# FOURTH-QUARTER 2025 RESULTS

**JANUARY 28, 2026**

# 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,
Corporate Development
and Strategy

# Agenda: 4Q25 Results

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

# 4Q25 Key Messages

- Demonstrating resilience in a challenging operating environment
- EBITDA[1] of $186.0m in 4Q25 and $775.5m for FY25
  - Group EBITDA[1] declined 13% from 4Q24 with an 18% decline in Tankers EBITDA
  - Non-Tankers businesses represent 45% of 4Q25 EBITDA[1]
- Disciplined capital allocation
  - Acquisition of ISO tank operator Suttons
  - Announcement of discussions to sell 50% in Avenir LNG
- FY26 EBITDA[1] guidance[2]: $600-750m range
- Robust liquidity of $477m and Net Debt / EBITDA of 3.12x
  - Issued NOK1.5bn bond maturing in 2030
- Interim dividend of $1.00 per Common Share paid on December 03, 2025


1. Before fair value of biological assets, gain (loss) on sales of assets and other one-time, non-cash items, 2. Please see page 25 for further detail on the outlook and the underlying market and operating assumptions.

# 4Q25 Highlights: Solid Performance in a Complex Market Backdrop

**4Q25** vs. 4Q24 *vs 3Q25*

### OPERATING REVENUE
**$ 680.6m** ▼

$ 709.4m (-4.1%)
*$ 699.9m (-2.8%)*

### EBITDA[1]
**$ 186.0m** ▼

$ 212.7m (-12.6%)
*$ 191.7m (-3.0%)*

### OPERATING PROFIT
**$ 95.5m** ▼

$ 130.4m (-26.7%)
*$ 109.4m (-12.7%)*

### NET PROFIT
**$ 59.6m** ▼

$ 91.4m (-34.9%)
*$ 64.0m (-6.9%)*

### FREE CASH FLOW[2]
**$ 60.4m** ▼

$ 98.6m (-38.7%)
*$ 135.0m (-55.2%)*

### NET DEBT TO EBITDA
**3.12x** ▲

2.20x (+0.92x)
*2.94x (+0.18x)*



1. Before fair value of biological assets, gain (loss) on sales of assets and other one-time, non-cash items, 2. Cash generated from operations less net cash used in investing activities.

# Full-Year 2025 Highlights: Maintaining Strong Market Positions

## **FY25** vs. FY24 Adjusted[1]

OPERATING REVENUE
**$ 2,769.0m**
$ 2,890.6m (-4.2%)

EBITDA[2]
**$ 775.5m**
$ 843.0m (-8.0%)

OPERATING PROFIT
**$ 426.5m**
$ 538.5m (-20.8%)

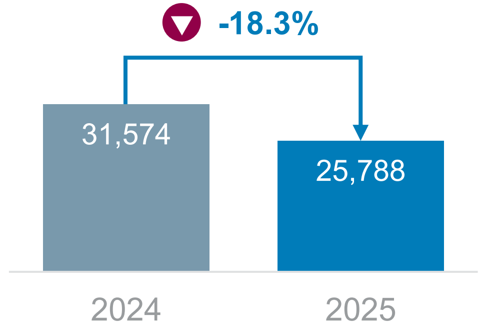
NET PROFIT
**$ 350.2m**
$ 394.8m (-11.3%)

ADJUSTED FREE CASH FLOW[1, 3]
**$ 231.7m**
$ 512.7m (-54.8%)

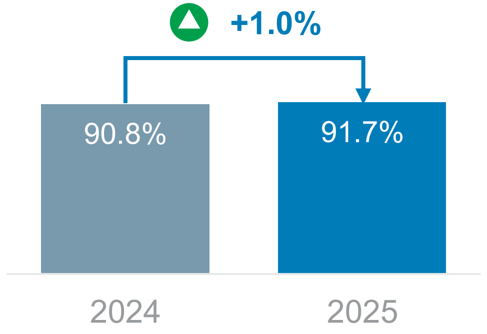
NET DEBT TO EBITDA
**3.12x**
2.20x (+0.92x)

## PERFORMANCE DRIVERS

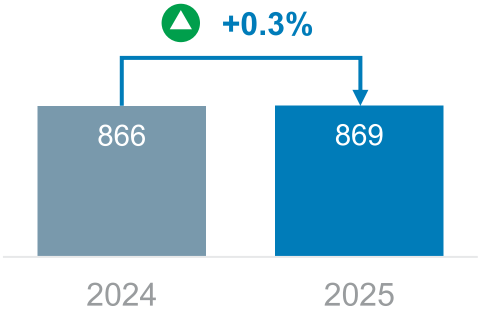
**TCE / OP. DAY (US$)**



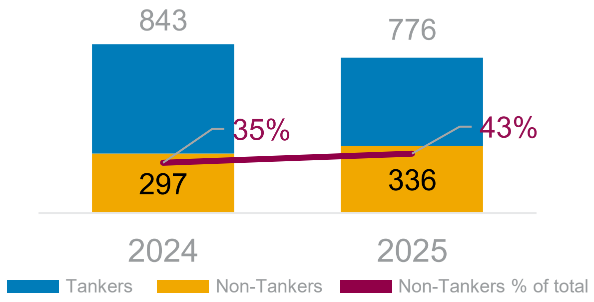

**UTILISATION[4] (%)**




**GROSS PROFIT PER SHIPMENT (US$)**




**EBITDA BREAKDOWN[2] (US $m)**






1. FY24 Free Cash Flow excludes payments of $290.0m related to *MSC Flaminia*, 2. Before fair value of biological assets, gain (loss) on sales of assets and other one-time, non-cash items, 3. Cash generated from operations less cash used for investing activities, 4. Wholly-owned terminals only.

# Suttons Acquisition: Enhancing Competitive Position

## BENEFITS OF SCALE

**Expanded Fleet:** More than 11,000 ISO tanks driving >20% growth in fleet size

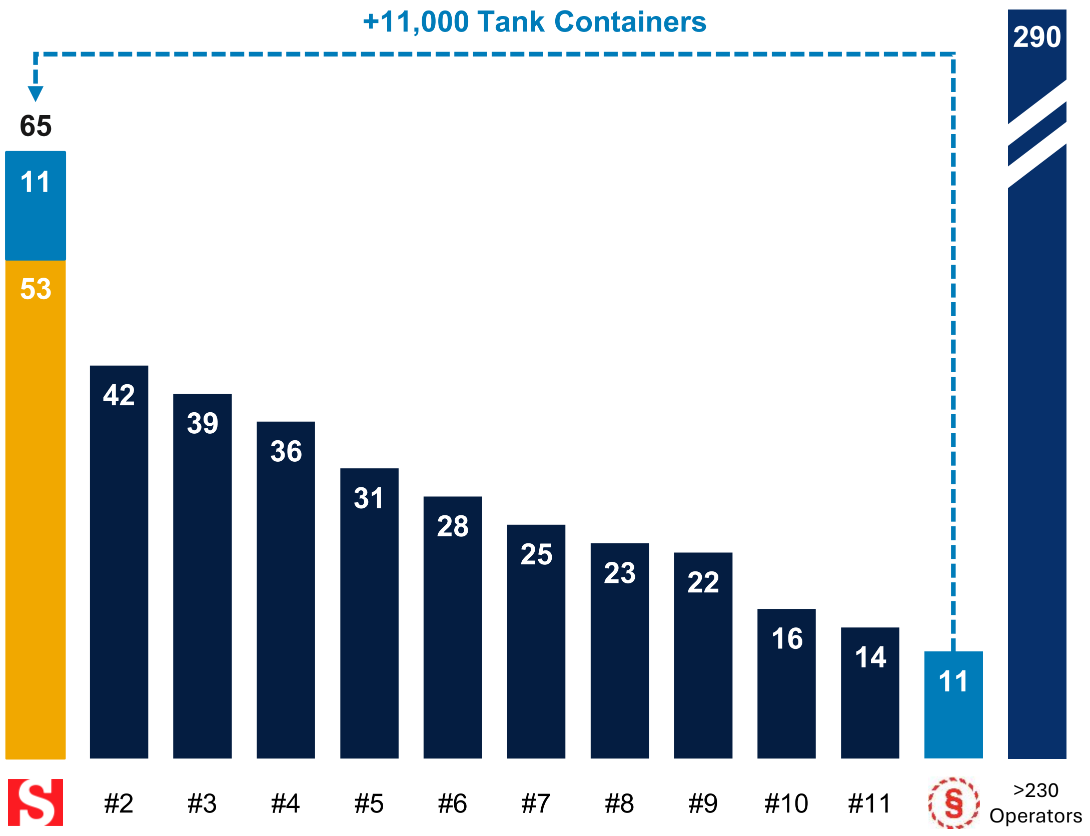
**Customer Offering:** Addition of gas, domestic short sea and contract capabilities

**Scale & Efficiency:** Delivering efficiency via economies of scale

**Global Network:** Combination of trade flows and triangulation effect to drive volumes

**Digital Platform:** Enhanced digital capabilities to improve customer experience

## SUSTAINED MARKET LEADERSHIP (# OF TANK CONTAINERS)[1]

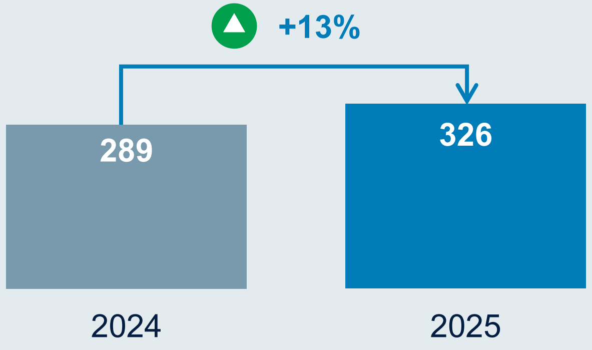



Source: ITCO Global Fleet Report (2025), Company estimate.
1. Global operator tank container fleet at 1 January 2025. Combined fleet size for Intermodal Tank Transport and Bulk Tainer (#5) is estimate based on individual fleet sizes at 1 January 2025.

# Delivering Exceptional Value for Our Shareholders, Customers and People

## SHAREHOLDERS

### SHARE PRICE GROWTH (NOK)[1]



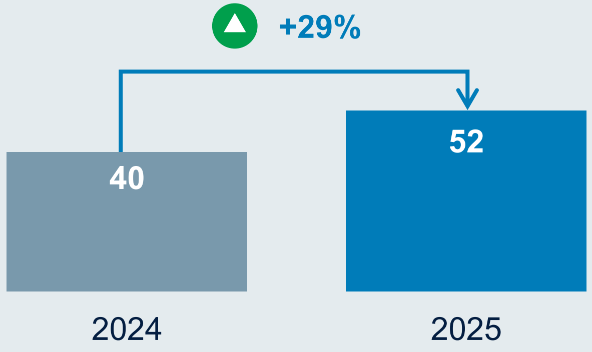

### CASH RETURNS

**US $ 1.4bn**
Dividends since 2005

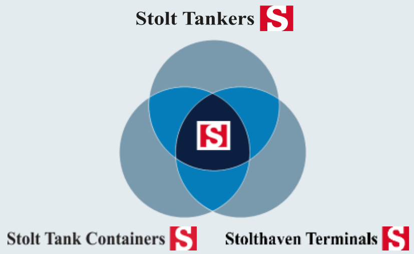
**US $ 1.00**
2025 Interim DPS

## CUSTOMERS

### NET PROMOTER SCORE[2]




### TOP 50 CUSTOMERS[3]

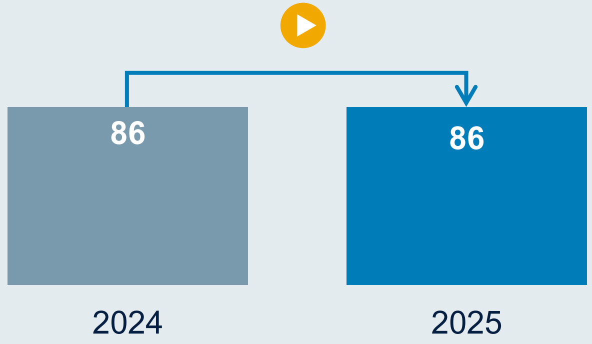



**70%**
> 1 SNL Service

**30%**
Standalone Service

## PEOPLE

### SUSTAINABLE EMPLOYEE ENGAGEMENT




### OUTPERFORMING OUR PEERS

**18 of 18**
Categories above Logistics Norm



1. Closing share price as of 31 December 2024 and 31 December 2025, 2. As of January 2026. Net Promoter Score represents consolidated results for Stolt Tankers, Stolthaven Terminals and Stolt Tank Containers. For 2024, N= 381 and for 2025, N= 690. 3. Based on FY25 revenues.

# Capex Overview: Strategic Investments to Strengthen the Business

## INVESTING IN LONG-TERM VALUE CREATION

| | TOTAL CAPEX FY25 | TOTAL CAPEX FY26 |
|---|---|---|
| STOLT TANKERS[1] | $ 178m | $ 172m |
| STOLTHAVEN TERMINALS | 124m | 120m |
| STOLT TANK CONTAINERS | 100m | 7m |
| SNL CORPORATE & OTHER[2] | 109m | 84m |
| TOTAL INVESTMENTS[3] | $ 511m | $ 383m |

## INVESTMENT HIGHLIGHTS[4]

- 14x deepsea (including 8x NST JV) and 2x regional newbuilds
- ~150,000 cbm additional capacity in Houston / NOLA
- Acquisition of Suttons adding >11,000 ISO tanks
- Growing sole production capacity from 1,850 to ~2,400 tonnes[5]
- Consolidation of Avenir LNG

1. Capex excludes drydocking and includes deposits for newbuildings, 2. FY26 excludes investments related to Avenir LNG post-proposed deconsolidation, 3. Excludes investments in affiliates and intangibles, 4. Includes replacement of retiring tonnage rather than net fleet growth, 5. Basis current estimates of average annual production and harvest.

# Financial Highlights

Stolt-Nielsen

# Financials: Summary Income Statement

| Figures in USD millions | 4Q25 | Quarter<br>Adjusted 4Q25[2] | 3Q25 | 4Q24 |
|---|---|---|---|---|
| **Operating Revenue** | **$680.6** | **$647.8** | **$699.9** | **$709.4** |
| **Operating Expenses** | **(426.2)** | **(416.8)** | **(438.8)** | **(452.0)** |
| Depreciation and amortisation | (88.9) | (80.1) | (85.9) | (76.7) |
| Share of profit of joint ventures and associates | 11.9 | 14.3 | 9.1 | 5.8 |
| Administrative and general expenses | (82.8) | (77.7) | (74.6) | (55.0) |
| Gain (loss) on sale of assets, net | 0.1 | 0.1 | (0.1) | (1.6) |
| Other operating income (expense), net | 0.9 | 0.9 | (0.3) | 0.5 |
| **Operating Profit** | **$95.5** | **$88.5** | **$109.4** | **$130.4** |
| Net interest expense | (32.9) | (30.9) | (34.5) | (27.5) |
| FX (loss) gain, net | (1.8) | (2.1) | 2.1 | (3.9) |
| Other | 5.3 | 9.3 | 0.9 | 8.9 |
| Income tax expense | (6.6) | (6.4) | (13.9) | (16.5) |
| **Net Profit** | **$59.6** | **$58.3** | **$64.0** | **$91.4** |
| **EBITDA[1]** | **$186.0** | **$173.8** | **$191.7** | **$212.7** |

## HIGHLIGHTS (4Q25 vs 4Q24)

- Lower **operating revenue** mainly driven by reduced deepsea revenue
- **Operating expenses** decreased by $25.8m primarily due to lower time charter expense to pool partners and lower bunker costs
- Depreciation and amortisation increased by $12.2m mainly related to the consolidation of HS4
- $6.1m increase in **equity income** due to improved performance in HIGAS and an impairment related to HIGAS in 4Q24
- **Administrative and general** expenses increased by $27.8m primarily reflecting increased profit share costs
- **Net interest expense** increased by $5.4m mainly due to a reduction in finance income
- Decrease in **income tax expense** due to a non-recurring *MSC Flaminia* provision in 4Q24

1. Before fair value of biological assets, gain (loss) on sales of assets and other one-time, non-cash items, 2. Excluding post-acquisition Income Statement of HS4, Avenir and Suttons.

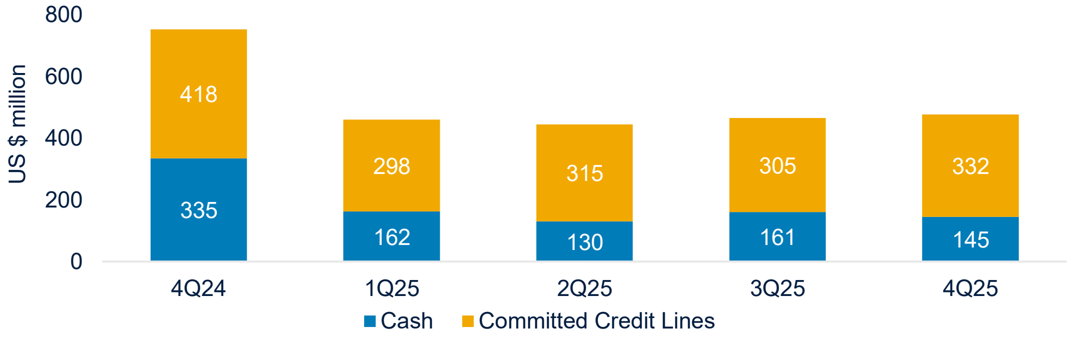
# Financials: Cash Flow and Liquidity Position

| *Figures in USD millions* | Quarter 4Q25 | 3Q25 | 4Q24 |
|---|---|---|---|
| **Cash generated from operations** | **$182.7** | **$230.1** | **$200.9** |
| Interest paid | (27.2) | (42.1) | (26.5) |
| Debt issuance costs | (5.3) | (0.1) | (1.1) |
| Interest received | 2.7 | (0.3) | 3.9 |
| Income taxes paid | (8.0) | (4.4) | (4.7) |
| **Net cash generated from operations** | **$144.9** | **$183.2** | **$172.5** |
| Capital expenditures and drydock payments | (137.5) | (63.7) | (97.7) |
| Investments in and repayment of advances to JVs | 24.6 | (35.6) | (7.2) |
| Purchase of shares | (6.0) | 0.0 | 0.0 |
| Sale (purchase) of assets | (2.5) | 3.3 | 2.5 |
| Other | (0.8) | 0.8 | 0.1 |
| **Net cash used in investing activities** | **($122.3)** | **($95.1)** | **($102.3)** |
| Proceeds from issuance of long-term debt | 296.5 | 53.0 | 0.7 |
| Repayment of long-term debt | (311.6) | (93.5) | (52.5) |
| Principal payments on capital leases | (18.5) | (19.1) | (18.5) |
| Dividends and other | 0.0 | (0.0) | (0.1) |
| **Net cash used in financing activities** | **($33.7)** | **($59.6)** | **($70.2)** |
| Effect of FX change on cash | (5.0) | 2.2 | (2.0) |
| **Total cash flow** | **($16.1)** | **$30.8** | **($2.0)** |
| Cash and cash equivalents at beginning of period | $160.7 | $130.0 | $336.7 |
| **Cash and cash equivalents at end of period** | **$144.6** | **$160.7** | **$334.7** |

## HIGHLIGHTS (4Q25 vs 4Q24)

- **Net cash generated from operations** decreased by $27.6m mainly due to lower cash from operations, higher debt issuance costs and higher taxes paid
- **Net cash used in investing activities** increased by $20.0m primarily due to higher capital expenditures related to the Suttons acquisition and newbuilding deposits paid to our JV NST
- **Net cash used in financing activities** decreased by $36.5m driven by debt issuance including a new NOK1.5bn bond which largely offset increased debt repayments

## LIQUIDITY



# Financials: Investing for Growth

| Figures in USD millions | Actuals 1Q25 | Actuals 2Q25 | Actuals 3Q25 | Actuals 4Q25 | Actuals FY2025 | Approved FY2026 |
|---|---|---|---|---|---|---|
| **Stolt Tankers** | 104 | 30 | 26 | 18 | **178** | **172** |
| **Stolthaven Terminals** | 36 | 27 | 29 | 32 | **124** | **120** |
| **Stolt Tank Containers** | 16 | 8 | - | 75 | **100** | **7** |
| **SNL Corporate & Other**[1] | 70 | 6 | 20 | 13 | **109** | **84** |
| **Total**[2] | **$226** | **$71** | **$75** | **$138** | **$511** | **$383** |

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

## HIGHLIGHTS

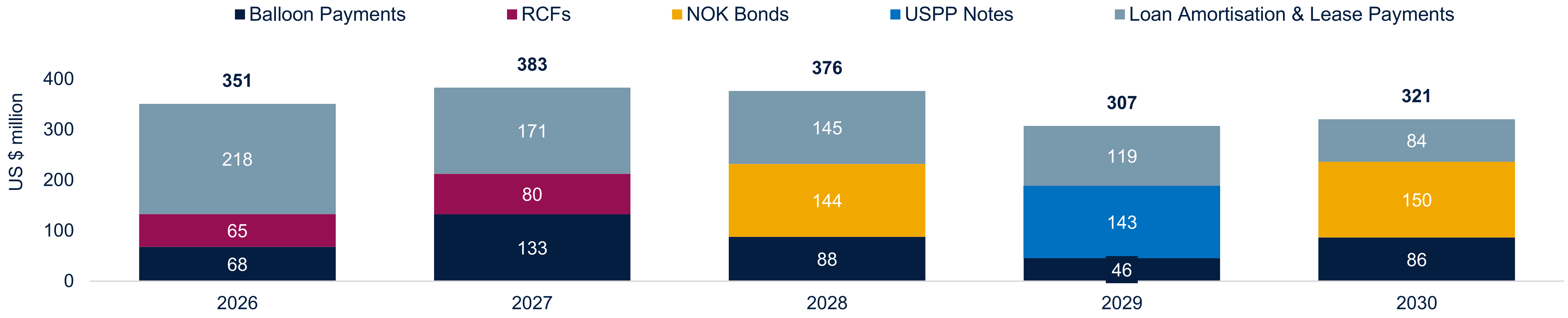
- **Stolt Tankers**: Advance to our JV NST for newbuilding deposits
- **Stolthaven Terminals**: Ongoing expansion projects in Houston and New Orleans
- **Stolt Tank Containers**: Suttons acquisition and continued investment in our ISO tank fleet



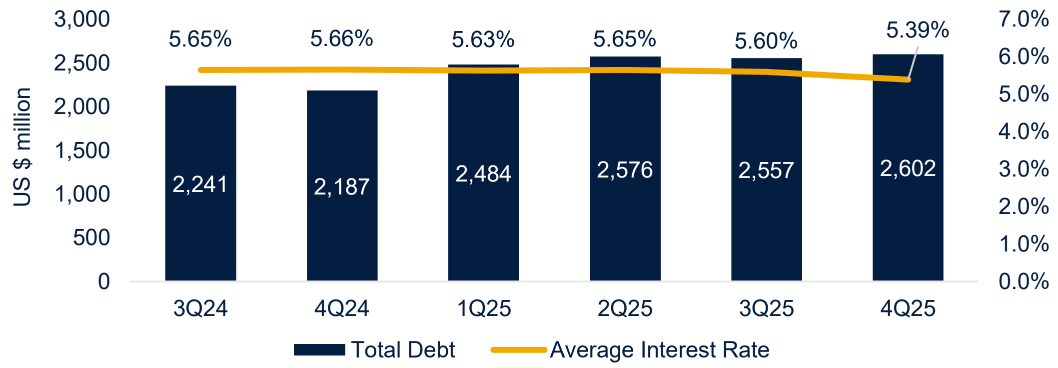

1. FY26 excludes investments related to Avenir LNG post-proposed deconsolidation, 2. Excludes investments in affiliates and intangibles.

# Debt Profile: Extending Debt Maturities

## MATURITY PROFILE (NEXT FIVE YEARS)




## STABLE DEBT PORTFOLIO

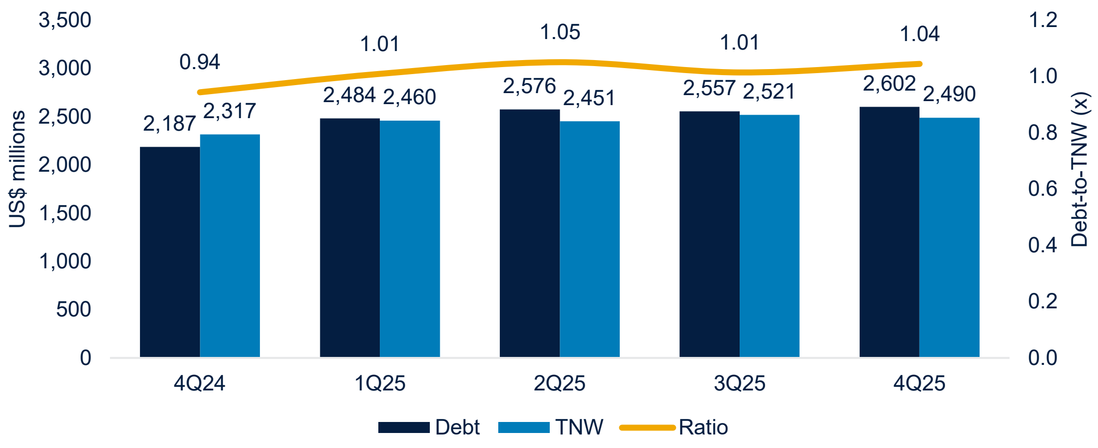



## HIGHLIGHTS

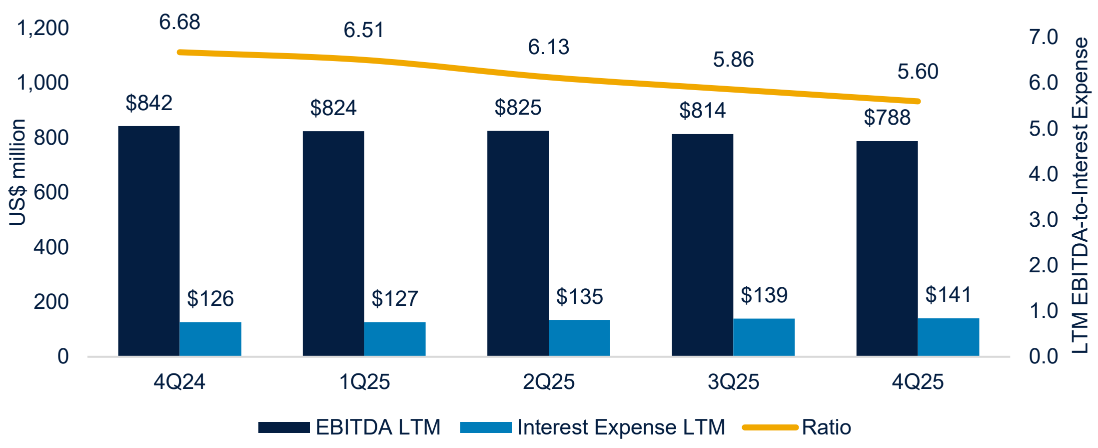
- New $60m credit facility secured by shares held by the group
- NOK1.5bn bond issued maturing in 2030
- Post-quarter end, the group completed the refinancing of the HS4 vessels through a new $372m JOLCO (of which $231m was raised in 1Q26). Of this total, $86m was used to pay down the prior HS4 debt – which is reflected in the above maturity profile.

# Financial KPIs

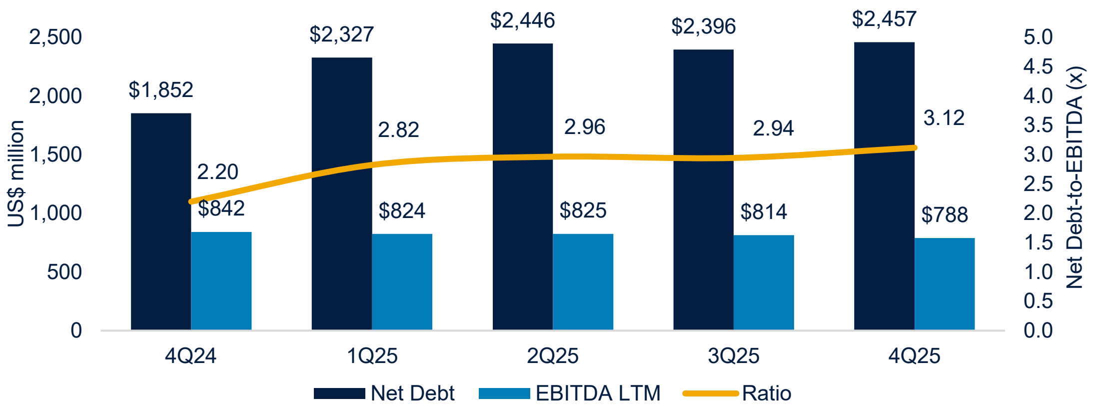
## DEBT TO TANGIBLE NET WORTH (MAXIMUM 2.25:1.00)



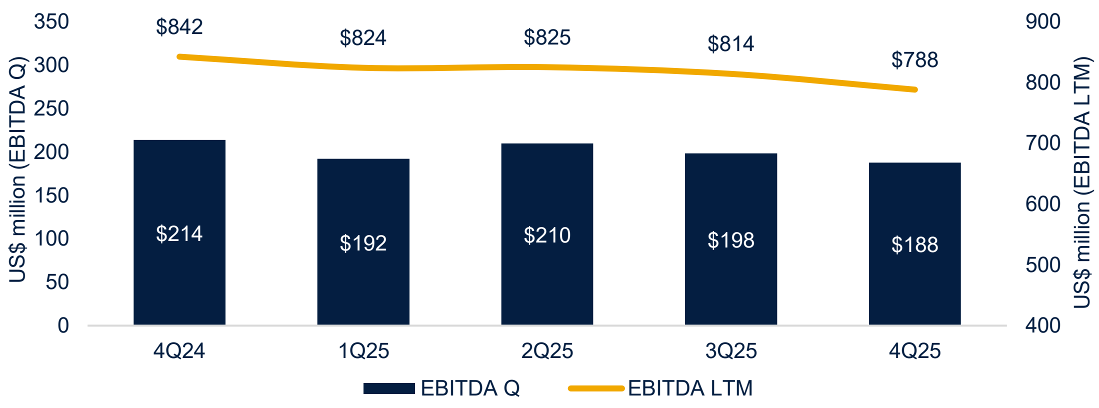

## EBITDA TO INTEREST EXPENSE (MINIMUM 2.00:1.00)




## NET DEBT TO EBITDA




## EBITDA DEVELOPMENT



# Full Year 2026 Outlook

## MACROECONOMIC ASSUMPTIONS

1. Global GDP growth: 3.1%[1]
2. Rates: average interest rates around 5.5%[2]
3. Unchanged geopolitics and tax rates

## MARKET DYNAMICS ASSUMPTIONS

1. Seaborne trade: impacted by tariff uncertainty
2. Net supply growth: 5.0%
3. No changes in seaborne trade lanes

**EBITDA[3] range: $600 million – $750 million**

**Excludes EBITDA from Avenir LNG due to the proposed deconsolidation. Includes potential Suttons integration costs**

*The guidance range is based on information available at the time of writing, assumes no significant geopolitical changes[4] (particularly Russia/Ukraine, Red Sea and Strait of Hormuz) and remains subject to various uncertainties in the operating environment.*



1. IMF estimates (2026), 2. Average cost of debt (Company estimate), 3. Before fair value of biological assets, gain (loss) on sales of assets and other one-time, non-cash items, 4. Including (i) that the Strait of Hormuz remains open to seaborne trade; (ii) that the Red Sea does not re-open to seaborne trade; and (iii) there is no material change to significant ongoing geopolitical conflicts.


# Segment Highlights

Stolt-Nielsen

# Stolt Tankers: Volumes Up, Uncertainty Impacting Rates

## **4Q25** vs. 4Q24 *vs. 3Q25*

### OPERATING REVENUE

**$ 375.1m** ▼

$ 438.3m (-14.4%)
*$ 395.2m (-5.1%)*

### EBITDA

**$ 102.0m** ▼

$ 124.3m (-18.0%)
*$ 105.6m (-3.4%)*

### HIGHLIGHTS (4Q25 vs 4Q24)

- Lower deepsea revenue driven by reduced freight rates, partly offset by higher spot volumes
- Reduced voyage expenses due to lower time charter expense to pool partners and lower bunker costs
- Higher operating days due to addition of 4 ships to the fleet
- COA volumes decreased to 44% of the volume mix due to higher spot volumes
- COAs renewed in 4Q25 at an average rate decrease of -9.6%
- Rates have stabilised in 1Q26 but uncertainty remains elevated

### OPERATING PROFIT

**$ 54.8m** ▼

$ 83.4m (-34.2%)
*$ 57.2m (-4.1%)*

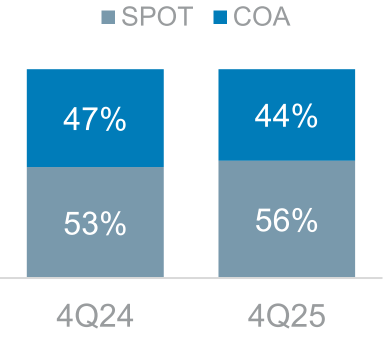
### OPERATING DAYS (Deepsea)

**7,383** ▲

7,129 (+3.6%)
*7,202 (+2.5%)*

### VOLUMES and RATES **4Q25** vs. 4Q24

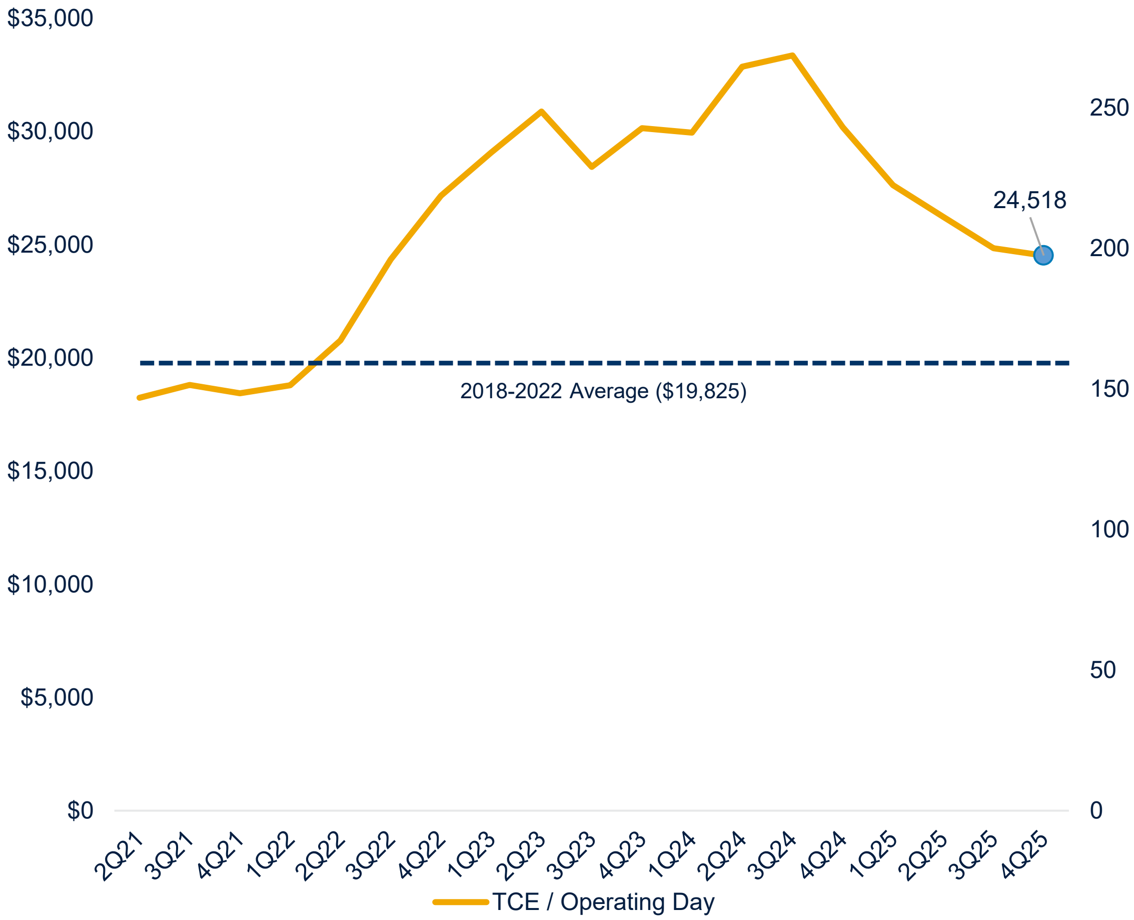
| | COA | SPOT |
|---|---|---|
| VOLUMES | -0.2% ► | +13.2% ▲ |
| RATES | -4.7% ▼ | -21.3% ▼ |



# Stolt Tankers: TCE Earnings Holding, Trading Above Historicals

## DEEPSEA CHEMICAL INDEX


## TCE / OPERATING DAY[1]




Sources: Clarksons Platou, Company Estimate

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.

# Stolthaven Terminals: Stable Utilisation Amid Demand Headwinds

**4Q25** vs. 4Q24 *vs. 3Q25*

## OPERATING REVENUE

**$ 77.9m**

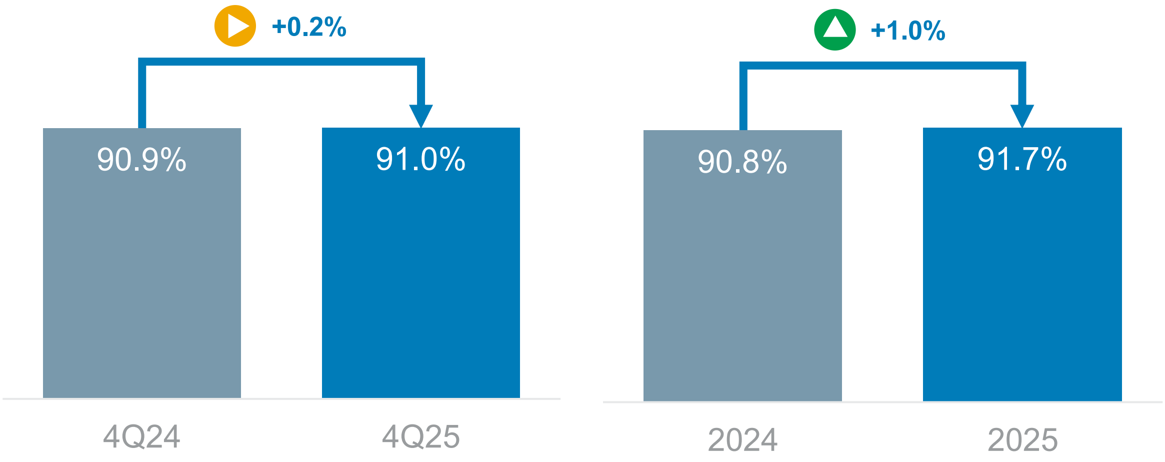
$ 78.0m (-0.2%)
*$ 79.0m (-1.4%)*

## EBITDA

**$ 40.9m**

$ 42.5m (-3.8%)
*$ 43.6m (-6.1%)*

## UTILISATION[1]




## OPERATING PROFIT

**$ 24.1m**

$ 26.2m (-7.9%)
*$ 26.3m (-8.3%)*

## HIGHLIGHTS (4Q25 vs 4Q24)

- Flat operating revenue driven by stable utilisation and lower ancillary services in some terminals, offset by higher storage rates on new contracts and rate escalation on existing contracts
- Higher operating costs driven by an increase in M&R and a one-off property tax credit in 4Q24
- Equity income from JVs decreased, partly offset by performance at Westport and Ulsan terminals
- Storage market expected to remain stable – resilient utilisation and margins despite demand headwinds, with incremental US capacity (NOLA, Houston) supporting medium-term growth



1. Average utilisation of wholly-owned terminals.

# Stolt Tank Containers: Higher Shipments Offset by Margin Pressure

## 4Q25 vs. 4Q24 *vs. 3Q25*

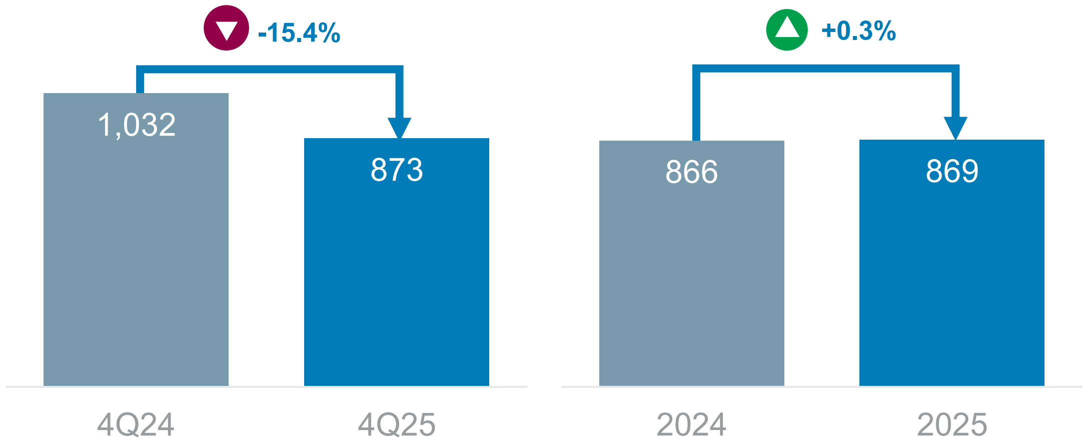
### OPERATING REVENUE
**$ 167.0m**

$ 162.1m (+3.0%)
*$ 164.2m (+1.7%)*

### EBITDA
**$ 23.4m**

$ 32.0m (-26.8%)
*$ 27.9m (-15.8%)*

### GROSS PROFIT PER SHIPMENT[1] (US$)




### OPERATING PROFIT
**$ 8.1m**

$ 16.6m (-51.1%)
*$ 11.7m (-30.7%)*

### SHIPMENTS
**40,576**

35,528 (+14.2%)
*38,244 (+6.1%)*

### HIGHLIGHTS (4Q25 vs 4Q24)

- Higher revenue mainly driven by increased shipments due to Suttons acquisition, partly offset by weaker transportation rates
- Lower operating profit mainly due to reduced margins and higher SG&A in the quarter
- Market conditions remain highly competitive – focus on margin stability, cost discipline and Suttons integration

1. Transportation, demurrage and additional revenue less transportation, repositioning and fixed costs.

# Market Outlook

Stolt-Nielsen

# Uncertainties Remain Elevated, Well-Positioned to Support Customers

## GLOBAL UNCERTAINTIES

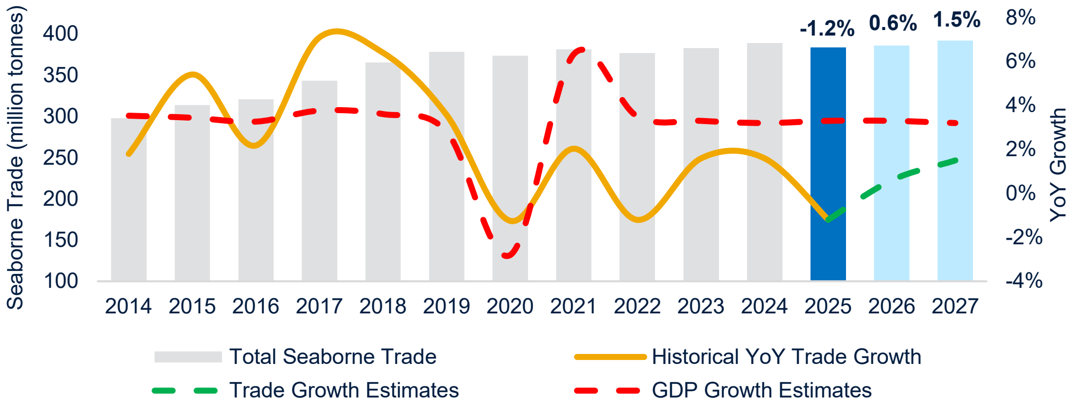
- GEOPOLITICAL RISKS
- TARIFFS AND SANCTIONS
- CRUDE SHADOW FLEET
- CRUDE / CPP MARKETS
- SOFT CHEMICAL MARKETS
- NEWBUILD DELIVERIES

## STOLT-NIELSEN LIQUID LOGISTICS

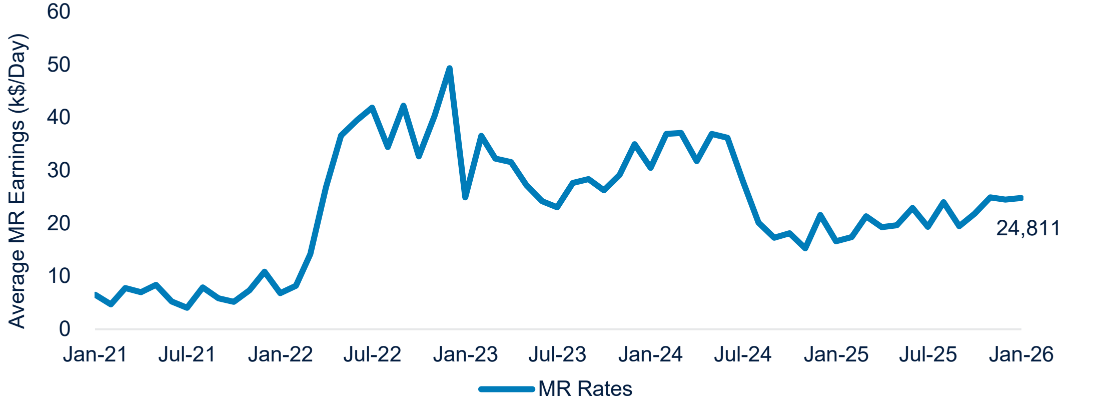
- C-SUITE FOCUS
- PLANNING
- QUALITY AND RELIABILITY
- RESILIENCE AND FLEXIBILITY

# Supply/Demand Fundamentals Supported by a Tight MR Market

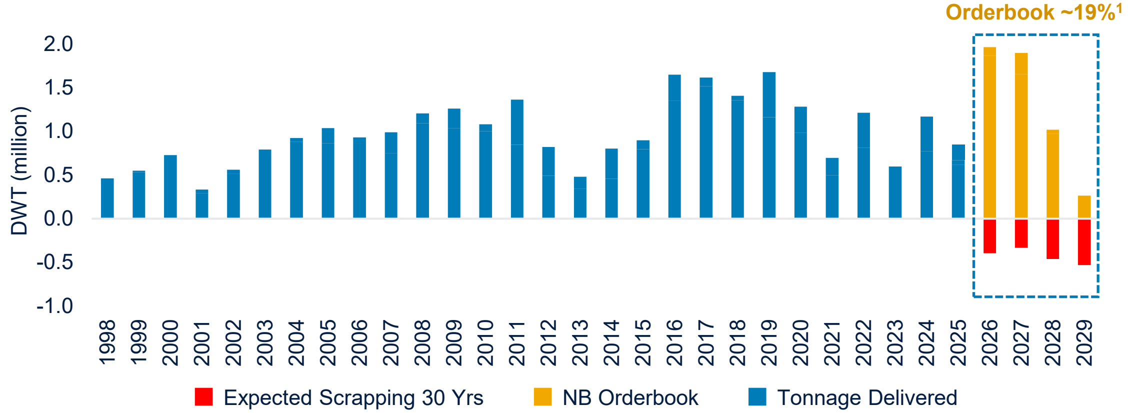
## MODEST REBOUND IN SEABORNE TRADE EXPECTED



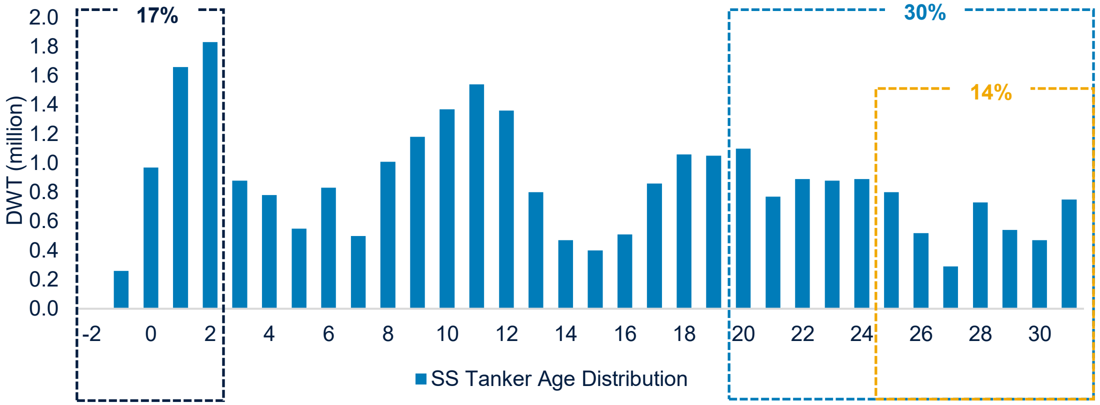

## STABLE MR RATES – LIMITING SWING TONNAGE




## ~5% NET SUPPLY GROWTH FORECAST IN 2026




## 14% OF FLEET ELIGIBLE FOR RETIREMENT *(25+ YEARS OLD)*




Sources: Clarksons Platou, Grieg Shipbrokers, CKB Fleet, Industry Sources



1. Includes stainless steel and coated ships with sizes between 3-50k DWT.

# Concluding Remarks

**Liquid Logistics portfolio** well-positioned to navigate a volatile market

Strategic investment programme to **deliver long-term growth** and service our customers

**Committed to a conservative balance sheet** and strong liquidity

2026 EBITDA **full-year guidance** range of $600-750m[1]

**DEMONSTRATING RESILIENCE IN A CHALLENGING OPERATING ENVIRONMENT**

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


# Q&A