September 2026

Stolt-Nielsen Limited Investor Presentation

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.

SNL at a Glance: A Leader in Liquid Logistics

$2.8bn	$736m	$2.2bn	$5.8bn	>7,000
LTM Operating Revenue	LTM EBITDA[1]	Market Cap[2]	Assets[3]	People

LIQUID SUPPLY CHAIN SOLUTIONS

STOLT TANKERS	STOLTHAVEN TERMINALS	STOLT TANK CONTAINERS
160 chemical tankers[4]	~5.1m m^3 storage capacity[5]	~65,000 tank containers

THE ONLY PLAYER WITH TOP-TIER POSITIONS IN ALL MAJOR LIQUID LOGISTICS SEGMENTS

AQUACULTURE & INVESTMENTS

STOLT SEA FARM

~9,000tn production capacity

INVESTMENTS

- 50.0% - Avenir LNG
- 2.6% - Golar LNG
- 13.6% - Odfjell SE[6]

Note: Data as of 2Q26 unless stated. Information includes joint ventures.
1. EBITDA before fair value of biological assets, gain (loss) on sales of assets and other one-time, non-cash items; 2. As of September 16, 2026; 3. Includes investments in and advances to joint ventures and associates; 4. Including joint ventures and managed ships; 5. Including joint venture terminals; 6. Based on Odfjell SE A-shares.

1H26 Highlights: TCE Rates Down From Peak and Stable Q on Q

Key Financials: 1H26 vs. 1H25

OPERATING REVENUE
$ 1,467.1m
$ 1,388.5m (+5.7%)

EBITDA[1]
$ 358.1m
$ 397.9m (-10.0%)

OPERATING PROFIT
$ 175.6m
$ 221.5m (-20.7%)

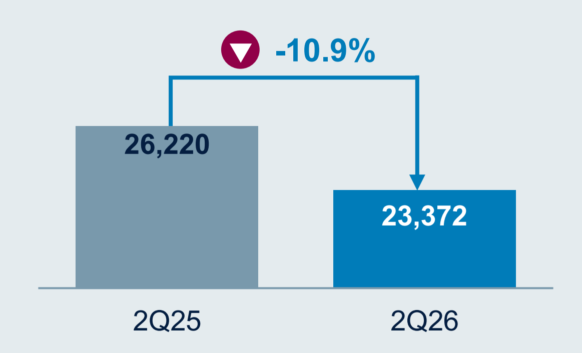
NET PROFIT[2]
$ 99.2m
$ 226.6m (-56.2%)

FREE CASH FLOW[3]
$ 219.9m
$ 28.8m (+663.5%)

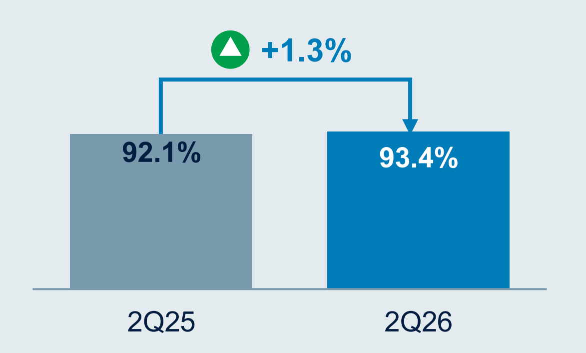
NET DEBT TO EBITDA
3.16x
2.96x (+0.20x)

Performance Drivers: 2Q26 vs. 2Q25

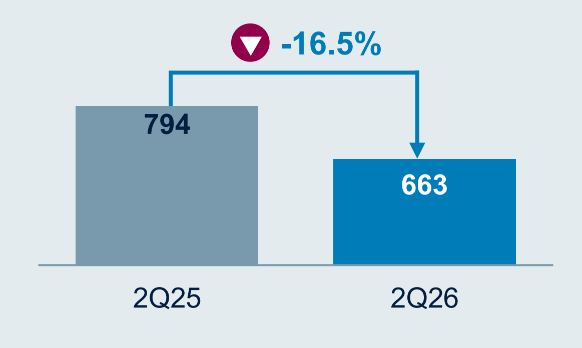
TCE / OPERATING DAY[4] (US$)



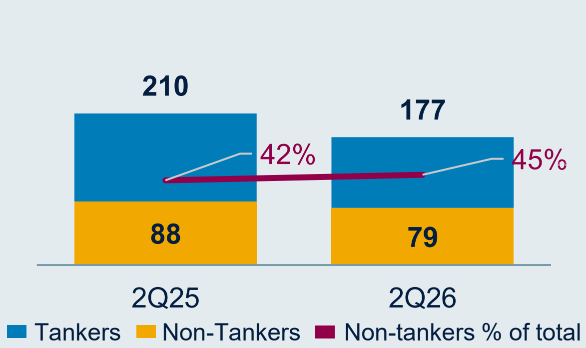
UTILISATION[5] (%)



GROSS PROFIT / SHIPMENT (US$)



EBITDA BREAKDOWN[1] (US$)



1. Before fair value of biological assets, gain (loss) on sales of assets and other one-time, non-cash items; 2. 1H25 net profit includes a $75.2m one-off gain related to the Hassel Shipping 4 and Avenir LNG transactions; 3. Cash generated from operations less cash used for investing activities; 4. 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; 5. Wholly-owned terminals only.

The Case for Investing

VALUE DRIVERS

1 EXCEPTIONAL TRACK RECORD

2 LEADERS IN LIQUID LOGISTICS AND LAND-BASED AQUACULTURE

3 STRONG BALANCE SHEET

4 SOLID MARKET FUNDAMENTALS

5 STRATEGY AND EXECUTION

SIMPLY THE BEST FOR OUR:

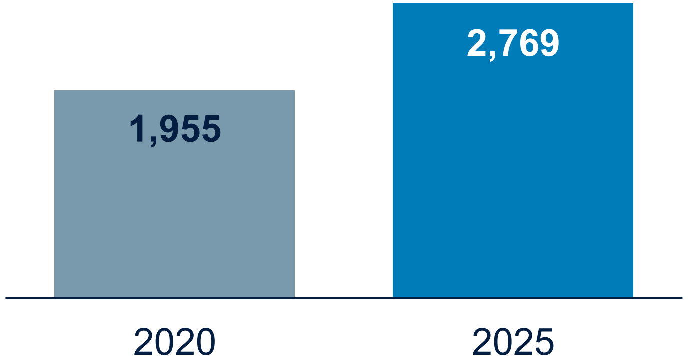
- SHAREHOLDERS
- CUSTOMERS
- PEOPLE

6 ATTRACTIVE OUTLOOK

1 We are Delivering on Years of Focused Strategy

REVENUE (US $ m)

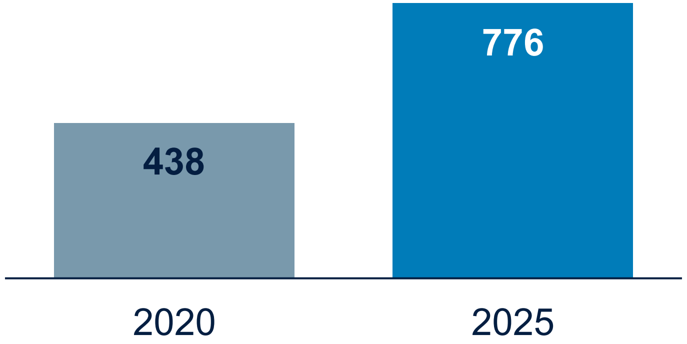
Robust revenue growth as SNL has capitalised on tightening freight markets…



7.2%
CAGR 2020-2025

PROFITABILITY (EBITDA US $ m)[1]

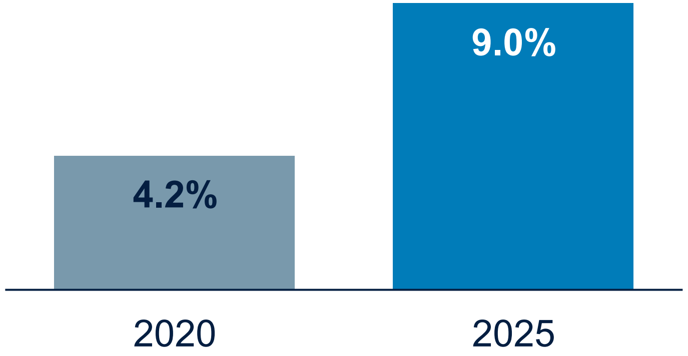
… becoming a more profitable organisation in the process…



12.1%
CAGR 2020-2025

RETURNS (Return on Capital Employed)

… with an unrelenting focus on continuous operational improvement



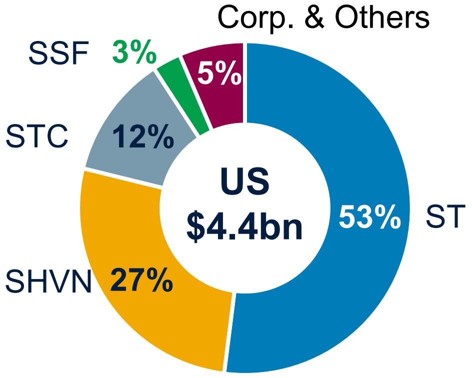
16.7%
CAGR 2020-2025

1. EBITDA before fair value of biological assets, gain (loss) on sales of assets and other one-time, non-cash items.

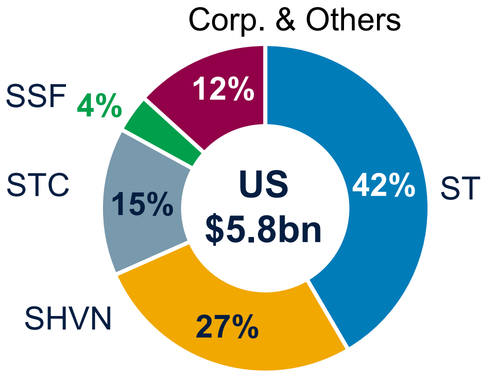
1 Our Portfolio Diversification Drives Long-Term Resilience

SEGMENT ASSETS

2016

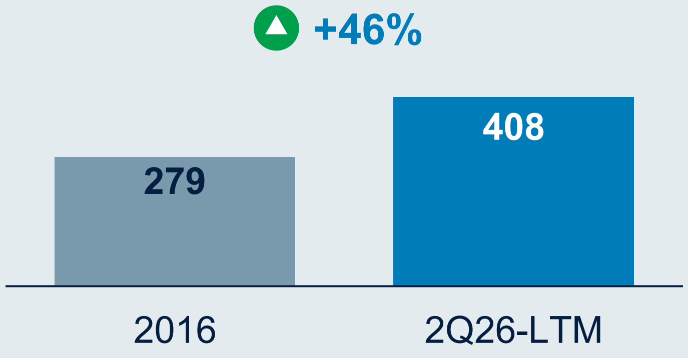


2Q26

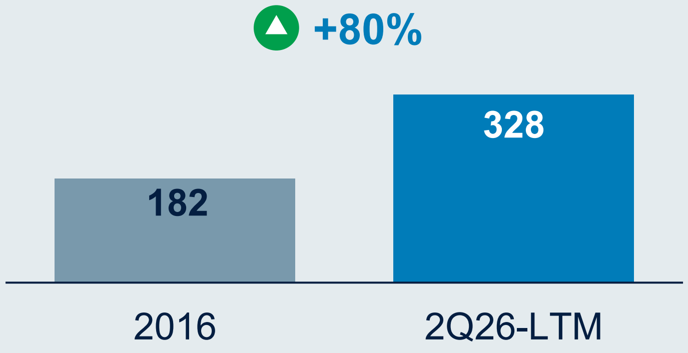


EBITDA DEVELOPMENT (US $m)

STOLT TANKERS



NON-TANKERS BUSINESSES



- Balanced earnings mix with 45%[1] non-shipping EBITDA – offsetting tanker markets volatility
- Solid fundamentals and improved resilience through portfolio diversification
- Ability to invest across segments – opportunities to drive value creation independent from market cycles

1. EBITDA before fair value of biological assets, gain (loss) on sales of assets and other one-time, non-cash items. 2Q26-LTM EBITDA figures: Group total of $736m, comprising $408m from Shipping and $328m from Non-shipping (of which $258m from Logistics and $70m from others).

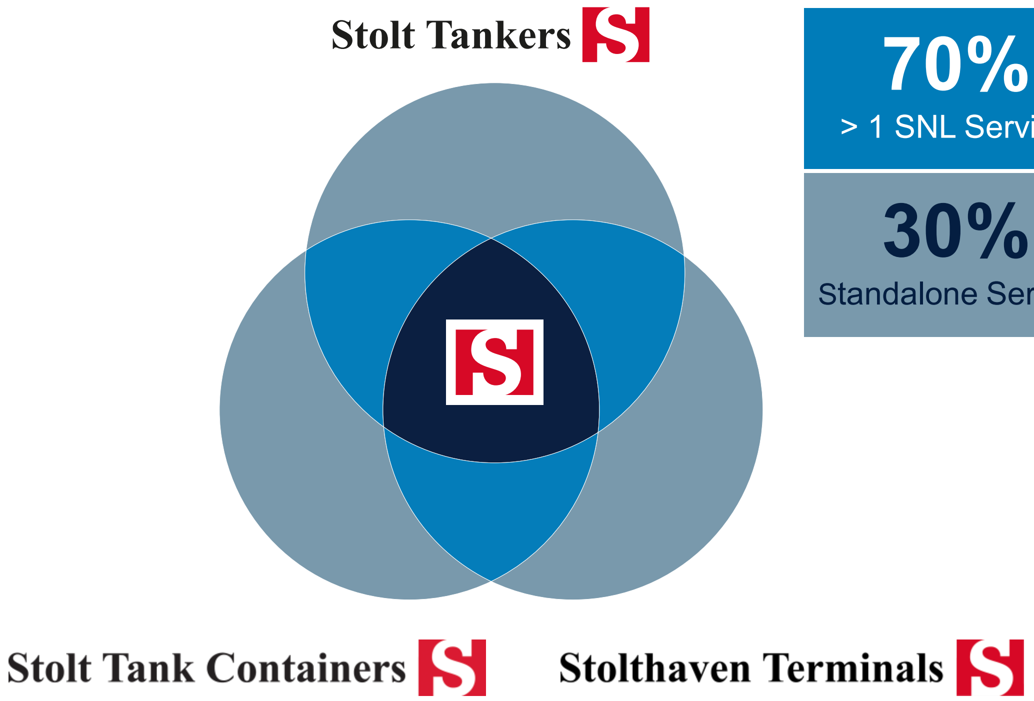
2

We are a Leading Strategic Partner in Liquid Logistics

LEADING DRY GOODS INTEGRATED LOGISTICS PLAYERS

70% OF OUR TOP 50 CUSTOMERS USE MORE THAN ONE OF OUR LIQUID LOGISTICS SERVICES

TOP 50 CUSTOMERS – 2025[1]



70%
> 1 SNL Service

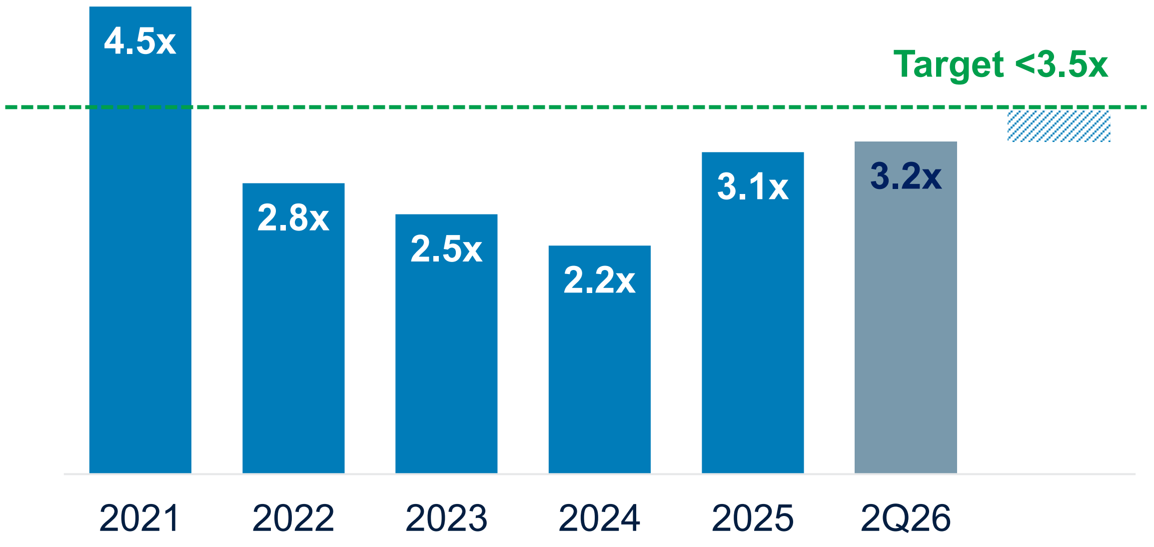
30%
Standalone Service

1. Based on 2025 revenues.

Strong Balance Sheet: Disciplined Capital Allocation

LEVERAGE[1] AND NET DEBT

Net Debt (US $ m)	2,313	2,039	1,763	1,852	2,457	2,358



- Conservative balance sheet management
- Disciplined capital allocation strategy balancing growth, debt service and dividends
- Selective acquisition framework to support growth

1. Net Debt to EBITDA. 2023 Net Debt to EBITDA excludes cash of $133.0m earmarked for partial payment of the *MSC Flaminia* legal claim settled in April 2024.

3 Investments & Strategic Initiatives to Strengthen the Business

INVESTING IN LONG-TERM VALUE CREATION

	TOTAL CAPEX 2025	TOTAL CAPEX 2026
STOLT TANKERS[1]	$178m	$127m
STOLTHAVEN TERMINALS	$124m	$96m
STOLT TANK CONTAINERS	$100m	$9m
SNL CORPORATE & OTHER[2]	$109m	$59m
TOTAL INVESTMENTS[3]	**$511m**	**$291m**

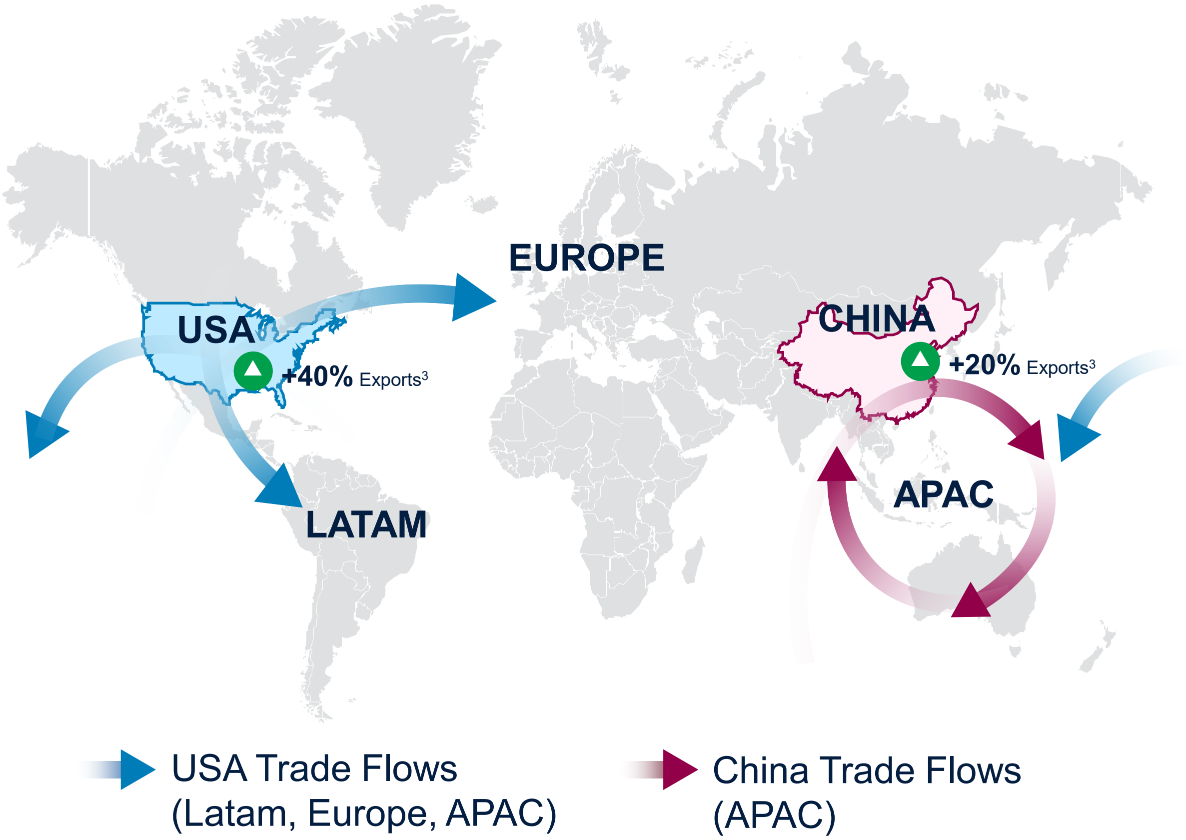
STRATEGIC INITIATIVES[4]

- 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, inclusive of associated integration costs
- Successful launch of Neptura brand at the Seafood show in Barcelona
- Sale of 50% of Avenir to NYK – deconsolidating debt and releasing capital

Note: Capex commitment as of 2Q26 unless stated.
1. Capex excludes drydocking and includes deposits for newbuildings; 2. 2026 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.

4 Chemical & Feedstock Markets: More Resilient than Expected in Q2

STRAIT OF HORMUZ CLOSURE – IMPACT ON GLOBAL CHEMICAL TRADE FLOWS



STRAIT OF HORMUZ CLOSURE

- ~80%[1] reduction in tanker transits vs. pre-war levels
- Drop of global chemical trade volumes by 15% vs. pre-war levels; impact on tonne-miles still uncertain
- Chemical spot freight rates up +20-30%[2] vs. pre-war levels

USA EXPORT ADVANTAGE

- Production supported by feedstock advantage
- +40%[3] chemical exports, primarily to Europe, LATAM and APAC
- Elevated chemical freight rates vs. pre-war levels

RESILIENT ASIA-PACIFIC LANDSCAPE

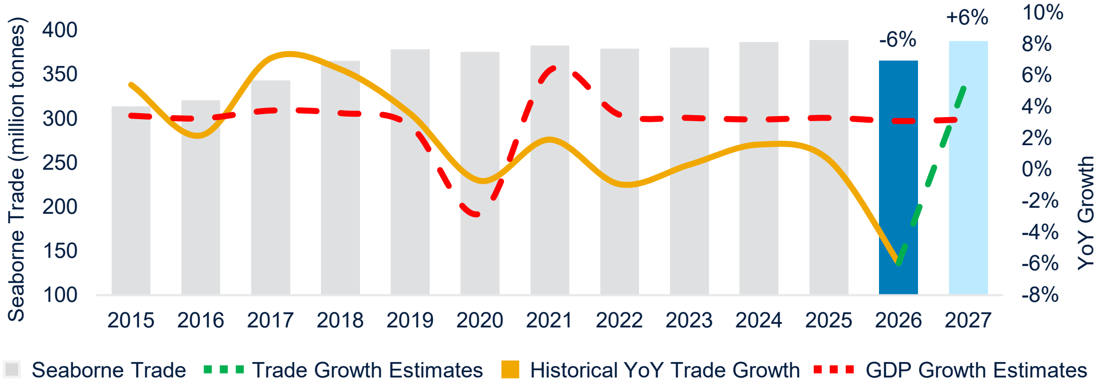
- China's strong inventory levels and feedstock flexibility drove a +20%[3] increase in chemical exports
- Chemical force majeures lifted, freight rates recovering

Source: Kpler, Clarksons, S&P Global

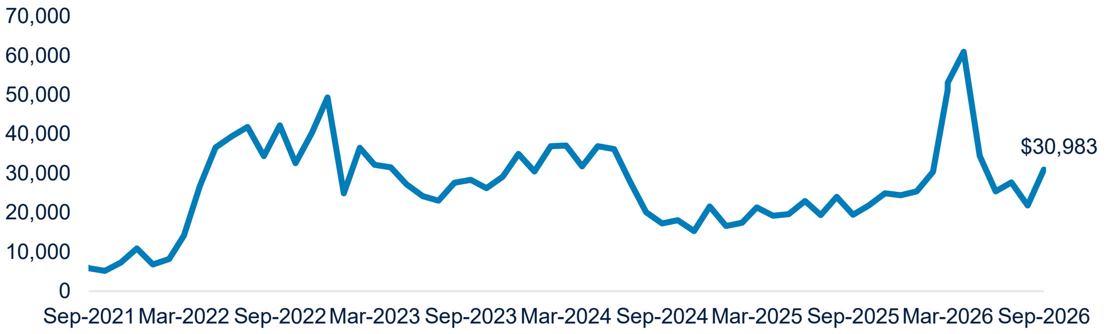
1. Kpler; 2. Clarksons; 3. Growth in chemical exports between February and May 2026 (Kpler).

4 Supply / Demand Fundamentals Supported by Tight Adjacent Tanker Markets

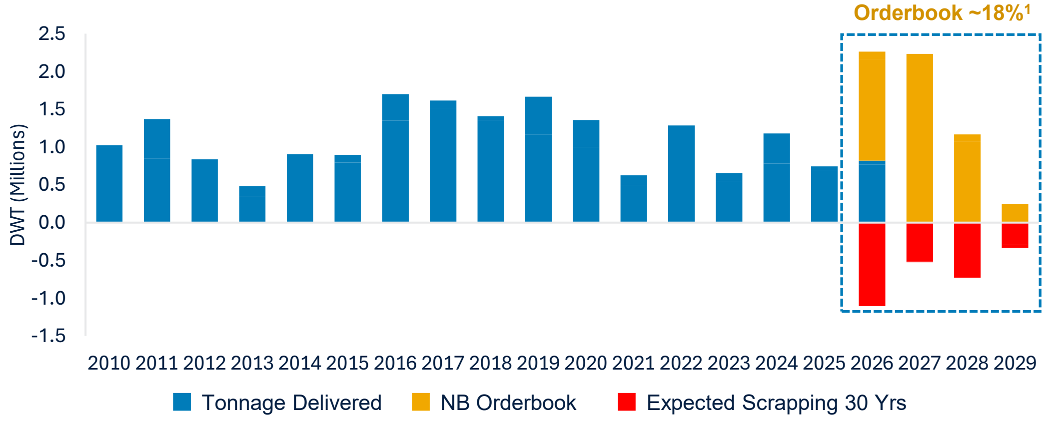
REBOUND IN SEABORNE TRADE EXPECTED INTO 2027



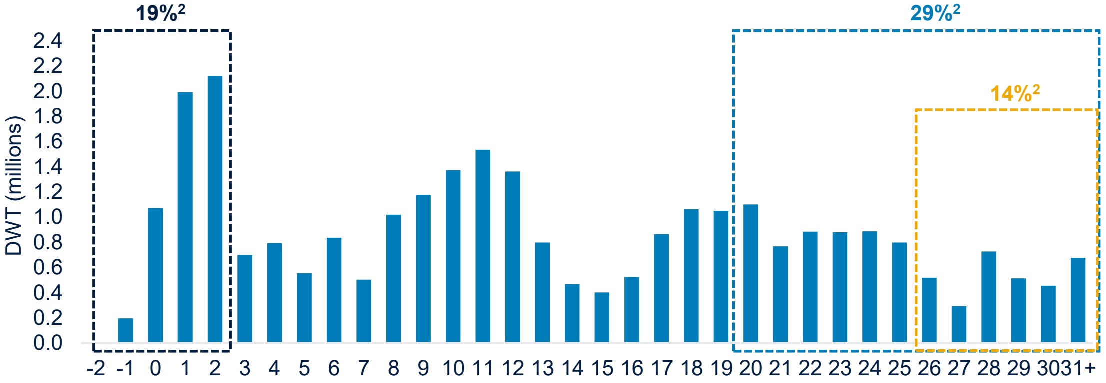
STABLE MR RATES – LIMITING SWING TONNAGE



~4% NET SUPPLY GROWTH FORECAST IN 2026



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



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

Note: Data as of 2Q26, except MR rates (as of 16 September 2026).
1. Includes stainless steel and selected coated ships with sizes between 3-50k DWT; 2. Estimated age distribution of the stainless-steel fleet in 2028.

Concluding Remarks: Navigating A Very Uncertain Market Environment

Safeguarding earnings and maintaining **customer focus**

Leveraging diversification from our liquid logistics and aquaculture portfolio to support earnings

Focus on **operational cost discipline** and **capital discipline**

Financial flexibility: Strong liquidity and balance sheet capacity

OUR GLOBAL NETWORK IS SUPPORTING CUSTOMERS THROUGH EXCEPTIONAL UNCERTAINTY

Stolt-Nielsen

Financials: Summary Income Statement

Figures in USD millions	2Q26	1Q26	2Q25
	Quarter		
Operating Revenue	**$750.3**	**$716.8**	**$712.9**
Operating Expenses	**(495.7)**	**(462.0)**	**(452.5)**
Depreciation and amortisation	(90.2)	(96.2)	(87.0)
Share of profit of joint ventures and associates	8.3	8.9	11.5
Administrative and general expenses	(83.4)	(89.2)	(71.9)
Gain on sale of assets, net	4.5	3.5	0.5
Other operating (expense) income, net	0.0	(0.1)	0.2
Operating Profit	**$93.8**	**$81.8**	**$113.7**
Net interest expense	(32.0)	(35.4)	(36.7)
FX gain (loss), net	(2.5)	1.8	8.7
Other	0.8	4.9	1.0
Income tax expense	(8.4)	(5.7)	(11.5)
Net Profit	**$51.7**	**$47.5**	**$75.2**
EBITDA[1]	**$177.3**	**$180.8**	**$210.1**

HIGHLIGHTS (2Q26 vs 2Q25)

- Higher **operating revenue** mainly due to Suttons acquisition (consolidation added $36.7m in revenue)
- Higher revenue in Stolthaven Terminals and Stolt Sea Farm offset by lower Stolt Tankers revenue driven by declining freight rates
- **Operating expenses** increased by $43.2m mainly driven by higher freight costs in STC and higher bunker costs in Stolt Tankers also contributed
- Depreciation and amortisation increased by $3.2m due to tanker fleet residual value changes and Suttons consolidation
- **Administrative and general** expenses increased by $11.5m primarily reflecting Suttons-related personnel and integration costs, partly offset by lower profit-sharing accruals
- Gain on sale of $4.5m related to the sale of three vessels
- **Net interest expense** decreased by $4.7m due to lower average debt levels and slightly lower interest rates
- FX movements between the quarters was $11.2m negative

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

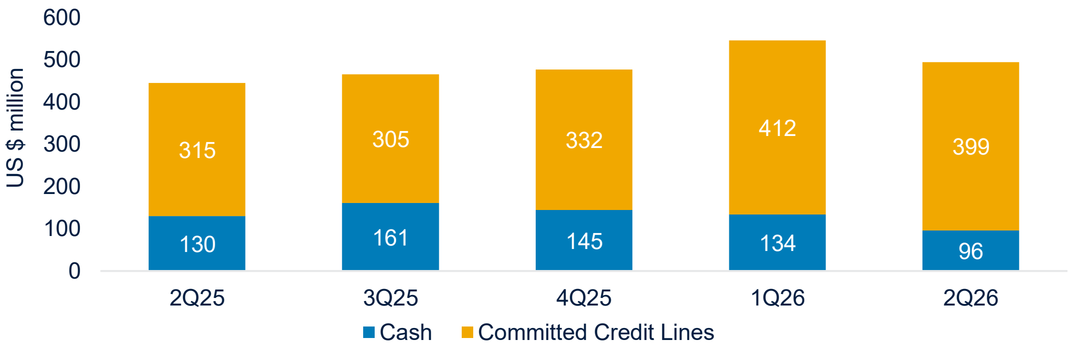
Financials: Cash Flow and Liquidity Position

Figures in USD millions	Quarter 2Q26	1Q26	2Q25
Cash generated from operations	**$134.6**	**$164.0**	**$156.8**
Interest paid	(20.7)	(43.8)	(23.1)
Debt issuance costs	(1.9)	(0.9)	(1.1)
Interest received	1.1	1.0	0.7
Income taxes paid	(15.0)	(0.4)	(33.1)
Net cash generated from operations	**$98.1**	**$119.9**	**$100.2**
Capital expenditures and drydock payments	(49.3)	(49.8)	(85.1)
Investments in and repayment of advances to JVs	(4.3)	(2.0)	(27.6)
Purchase of shares	(3.3)	(3.4)	(6.8)
Sale of assets	21.8	11.3	33.3
Other	0.6	(0.2)	(0.1)
Net cash used in investing activities	**($34.5)**	**($44.1)**	**($86.4)**
Proceeds from issuance of long-term debt	20.0	221.5	100.0
Repayment of long-term debt	(44.5)	(215.3)	(47.6)
Principal payments on capital leases	(20.1)	(19.1)	(15.9)
Purchase of treasury shares	-	-	(8.9)
Dividends and other	(53.3)	(53.2)	(67.1)
Net cash used in financing activities	**($97.9)**	**($66.1)**	**($39.5)**
Effect of FX change on cash	(4.2)	0.5	(0.7)
Total cash flow	**($38.5)**	**$10.1**	**($26.3)**
Movement in cash included in assets held for sale	0.3	(20.9)	-
Cash and cash equivalents at beginning of period	133.8	144.6	156.3
Cash and cash equivalents at end of period	**$95.6**	**$133.8**	**$130.0**

HIGHLIGHTS (2Q26 vs 2Q25)

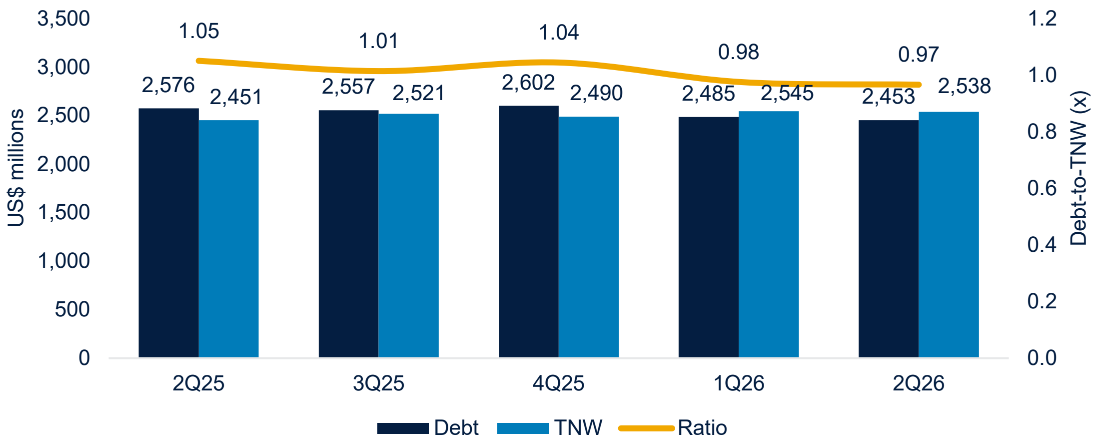
- **Net cash generated from operations** decreased by $12.1m mainly due to lower profitability, lower dividends from joint ventures and higher working capital outflow, partly offset by reduced interest payments and taxes
- **Net cash used in investing activities** decreased by $52.1m primarily due to lower 2Q25 capital expenditures and lower advances to joint ventures, partially offset by lower sale proceeds
- **Net cash used in financing activities** decreased by $58.4m, primarily due to lower drawdowns on revolving credit lines partially offset by reduced dividend payments

LIQUIDITY

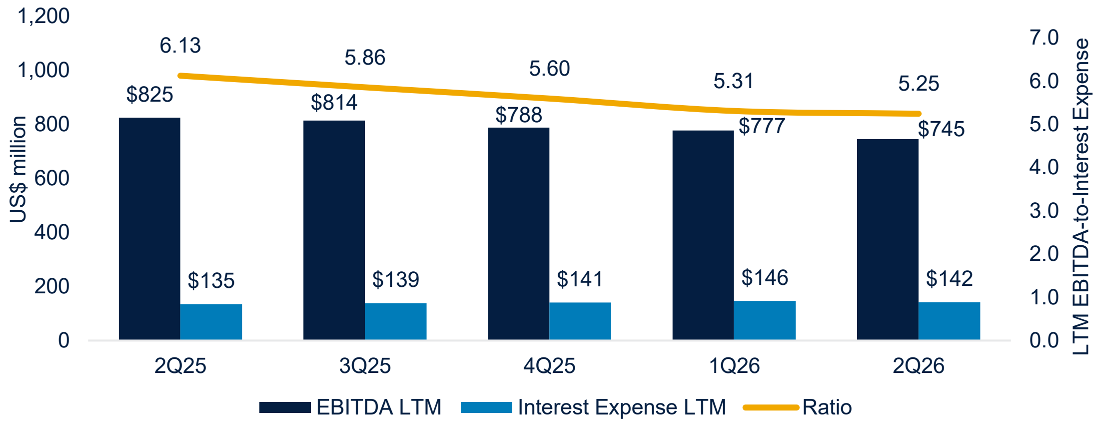


Financial KPIs

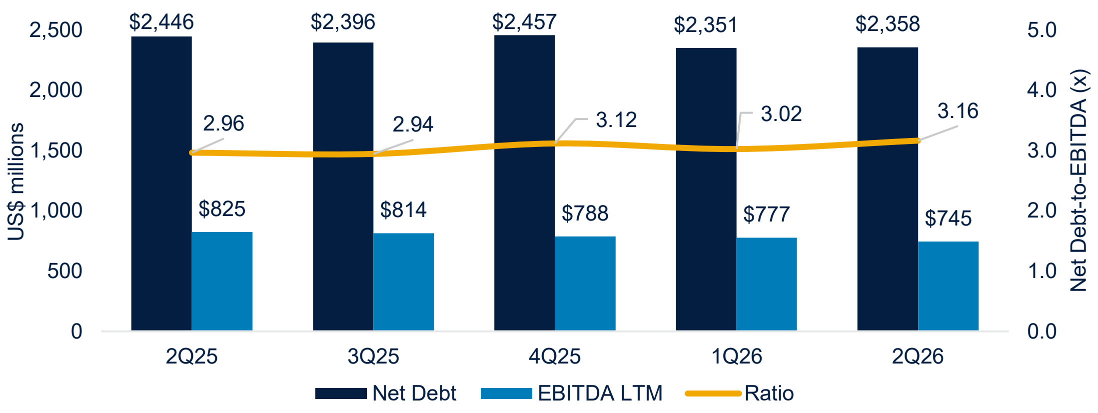
DEBT TO TANGIBLE NET WORTH (MAXIMUM 2.25:1.00)



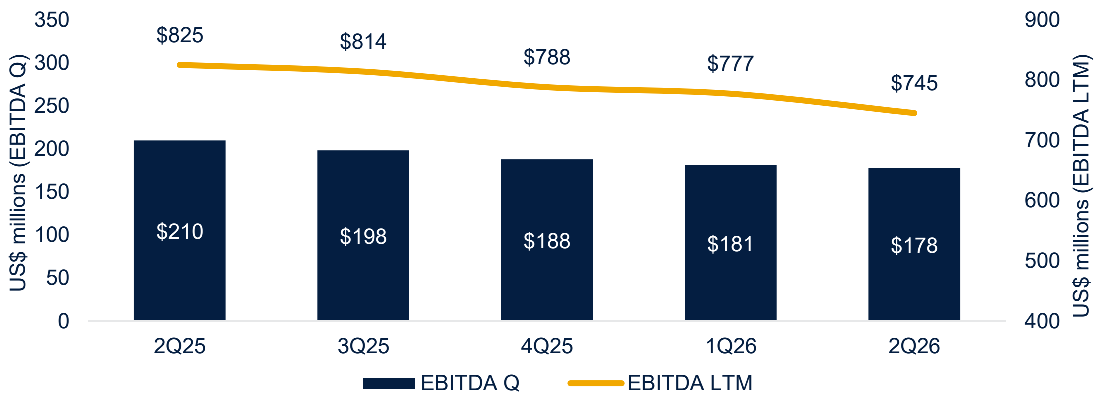
EBITDA[1] TO INTEREST EXPENSE (MINIMUM 2.00:1.00)



NET DEBT TO EBITDA[1]



EBITDA[1] DEVELOPMENT



1. Including fair value of biological assets but excluding gain (loss) on sales of assets and other one-time, non-cash items.