FIRST-QUARTER 2026 RESULTS

APRIL 9, 2026

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

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Chief Executive Officer

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Chief Financial Officer

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Vice President,
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Agenda: 1Q26 Results

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

1Q26 Key Messages

- Delivered EBITDA[1] of $180.8m in 1Q26
  - Non-Tankers represents 44% of 1Q26 EBITDA[1]
  - Second highest ever operating profit in Stolthaven Terminals
- Conflict in the Middle East is creating new complexities within global supply chains
  - Previously issued guidance has been withdrawn
- Executing Liquid Logistics strategy and capital discipline
  - Stolthaven Terminals JV terminal in Kaohsiung, Taiwan commenced operations with >60k cbm of storage
  - Avenir LNG: Strategic JV with NYK Line (to sell 50% stake)
- Robust liquidity of $546m and Net Debt / EBITDA of 3.02x
- Final dividend of $1.00 per share, bringing total for 2025 to $2.00 per share – subject to AGM approval in April 2026

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

1Q26 Highlights: Navigating Elevated Market Disruption

1Q26 vs. 1Q25 *vs 4Q25*

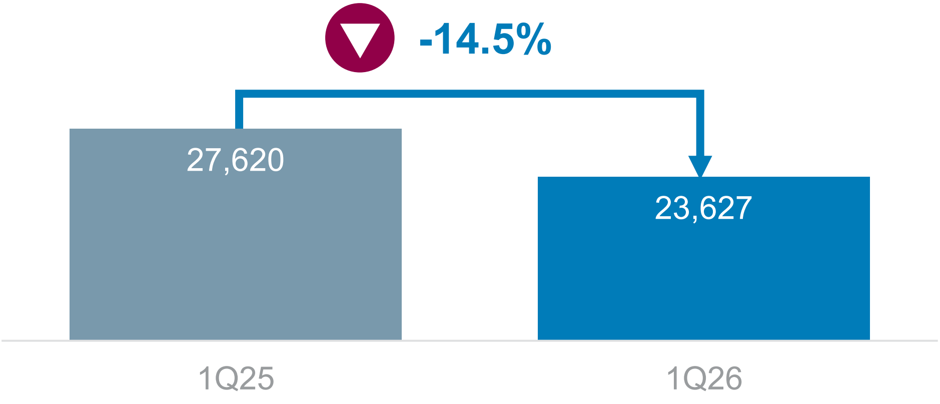
OPERATING REVENUE	EBITDA[1]	OPERATING PROFIT
$ 716.8m ▲	**$ 180.8m** ▼	**$ 81.8m** ▼
$ 675.6m (+6.1%)	$ 187.8m (-3.7%)	$ 107.9m (-24.2%)
$ 680.6m (+5.3%)	*$ 186.0m (-2.8%)*	*$ 95.5m (-14.4%)*

NET PROFIT[3]	FREE CASH FLOW[2]	NET DEBT TO EBITDA
$ 47.5m ▼	**$ 119.8m** ▲	**3.02x** ▲
$ 76.2m (-37.7%)	($ 41.7)m (+387.3%)	2.82x (+0.20x)
$ 59.6m (-20.2%)	*$ 60.4m (+98.3%)*	*3.12x (-0.10x)*

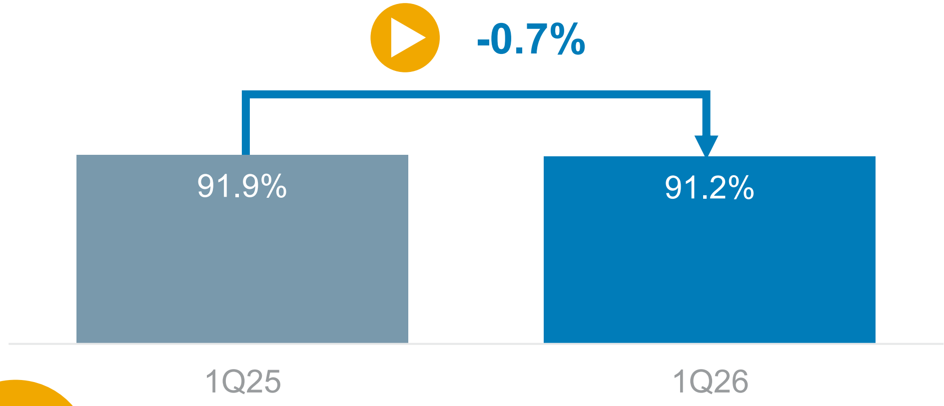
1. Before fair value of biological assets, gain (loss) on sales of assets and other one-time, non-cash items, 2. Cash generated from operations less net cash used in investing activities. 3. 1Q25 net profit excludes a $75.2m one-off gain related to the Hassel Shipping 4 and Avenir LNG transactions;

SNL Performance Drivers: Resilience in an Uncertain Market

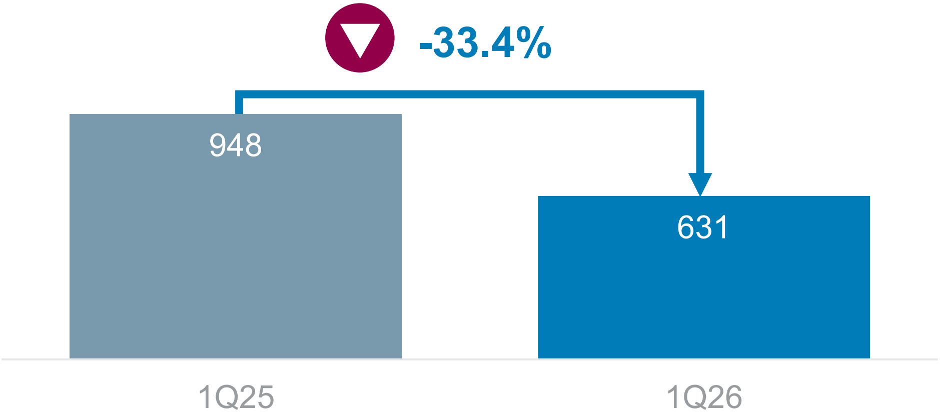
TCE / OPERATING DAY[1] (US$)



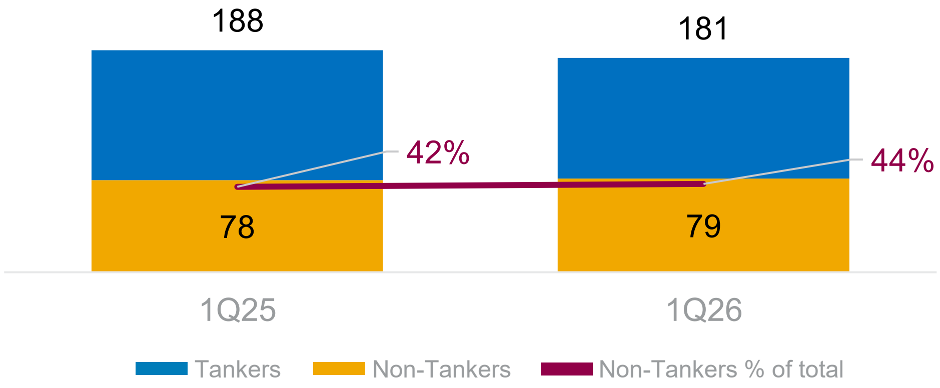
UTILISATION[2] (%)



GROSS PROFIT PER SHIPMENT (US$)



EBITDA BREAKDOWN[3] (US$)



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

Financial Highlights

Stolt-Nielsen

Financials: Summary Income Statement

Figures in USD millions	1Q26	4Q25	1Q25
		Quarter	
Operating Revenue	**$716.8**	**$680.6**	**$675.6**
Operating Expenses	**(462.0)**	**(426.2)**	**(428.9)**
Depreciation and amortisation	(96.2)	(88.9)	(78.7)
Share of profit of joint ventures and associates	8.9	11.9	11.0
Administrative and general expenses	(89.2)	(82.8)	(71.5)
Gain on sale of assets, net	3.5	0.1	0.1
Other operating (expense) income, net	(0.1)	0.9	0.3
Operating Profit	**$81.8**	**$95.5**	**$107.9**
Net interest expense	(35.4)	(32.9)	(29.4)
FX gain (loss), net	1.8	(1.8)	(2.7)
Gain on step-up acquisitions of Avenir and HS4	-	-	75.2
Other	4.9	5.3	8.2
Income tax expense	(5.7)	(6.6)	(7.8)
Net Profit	**$47.5**	**$59.5**	**$151.4**
EBITDA[1]	**$180.8**	**$186.0**	**$187.8**

HIGHLIGHTS (1Q26 vs 1Q25)

- Higher **operating revenue** mainly due to Suttons acquisition (consolidation added $38.4m in revenue)
- Higher revenue partly offset by lower deepsea revenue driven by declining freight rates
- **Operating expenses** increased by $33.1m mainly driven by higher freight costs in STC due to additional Suttons shipments, partly offset by reduced voyage and bunker costs in Stolt Tankers
- Depreciation and amortisation increased by $17.5m due to tanker fleet residual value changes and Suttons consolidation
- Gain on sale of $3.5m related to the sale of 1 vessel
- **Administrative and general** expenses increased by $17.7m primarily reflecting Suttons-related personnel and integration costs as well as adverse FX movements and inflationary increases, partly offset by lower profit-sharing accruals
- **Net interest expense** increased by $6.0m due to higher average debt levels

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

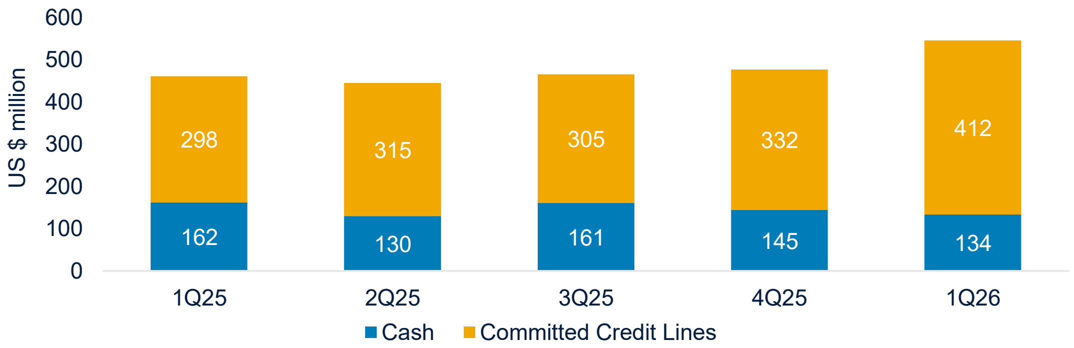
Financials: Cash Flow and Liquidity Position

Figures in USD millions	1Q26	Quarter 4Q25	1Q25
Cash generated from operations	**$164.0**	**$182.7**	**$190.4**
Interest paid	(43.8)	(27.2)	(40.0)
Debt issuance costs	(0.9)	(5.3)	(0.7)
Interest received	1.0	2.7	3.4
Income taxes paid	(0.4)	(8.0)	(6.4)
Net cash generated from operations	**$119.9**	**$144.9**	**$146.7**
Capital expenditures and drydock payments	(49.8)	(137.5)	(231.3)
Investments in and repayment of advances to JVs	(2.0)	24.6	(0.3)
Purchase of shares	(3.4)	(6.0)	(3.7)
Sale (purchase) of assets	11.3	(2.5)	3.2
Other	(0.2)	(0.8)	0.2
Net cash used in investing activities	**($44.1)**	**($122.3)**	**($232.0)**
Proceeds from issuance of long-term debt	221.5	296.5	140.0
Repayment of long-term debt	(215.3)	(311.6)	(149.2)
Principal payments on capital leases	(19.1)	(18.5)	(17.0)
Dividends and other	(53.2)	0.0	(67.0)
Net cash used in financing activities	**($66.1)**	**($33.7)**	**($93.3)**
Effect of FX change on cash	0.5	(5.0)	0.2
Total cash flow	**$10.1**	**($16.1)**	**($178.4)**
Cash & cash eq included in assets held for sale	(20.9)	-	-
Cash and cash equivalents at beginning of period	$144.6	$160.8	$334.7
Cash and cash equivalents at end of period	**$133.8**	**$144.6**	**$156.3**

HIGHLIGHTS (1Q26 vs 1Q25)

- **Net cash generated from operations** decreased by $26.8m mainly due to higher working capital outflows and lower dividends from joint ventures, partly offset by reduced taxes
- **Net cash used in investing activities** decreased by $187.9m primarily due to higher 1Q25 capital expenditures related to the acquisitions of HS4 ($94.1m) and Avenir ($64.1m)
- **Net cash used in financing activities** decreased by $27.2m, primarily due to the refinancing of the HS4 loan facility and reduced dividend payments in the quarter, and $140.0m drawdown on revolving credit lines in 1Q25 used to repay other debt

LIQUIDITY



Financials: Investing for Growth

Figures in USD millions[1]	Actuals 1Q26	Remaining FY2026	Approved FY2027
Stolt Tankers	16	90	338
Stolthaven Terminals	19	100	80
Stolt Tank Containers	-	7	-
SNL Corporate & Other	7	57	75
Total	**$42**	**$254**	**$493**

Stolt Tankers: Capex excludes drydocking but includes deposits for newbuildings. Avenir LNG excluded from overview[2].

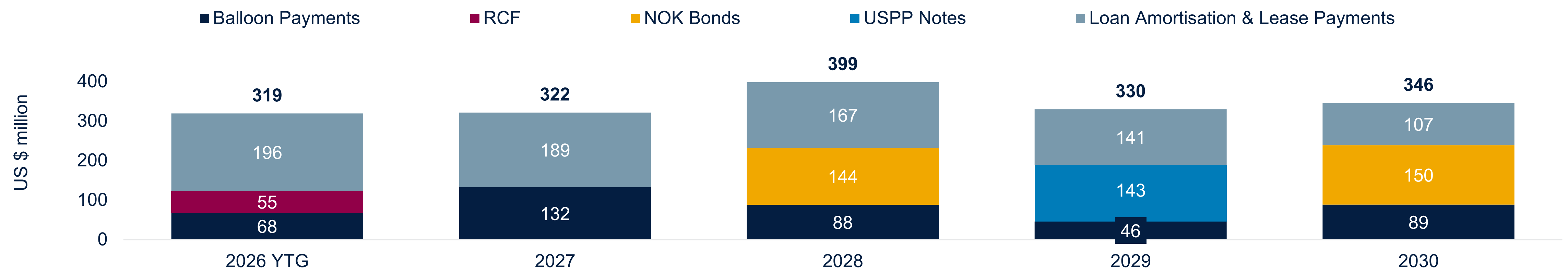
HIGHLIGHTS

- **Stolt Tankers**: Newbuild deposits and instalment payments for deep-sea newbuilds and regional extreme low-water barges
- **Stolthaven Terminals**: Expansion projects in Houston and New Orleans
- **Stolt Tank Containers**: Investment in our depots and hubs
- **SNL Corporate & Other**: Construction of Tocha RAS II and food processing centre in Galicia

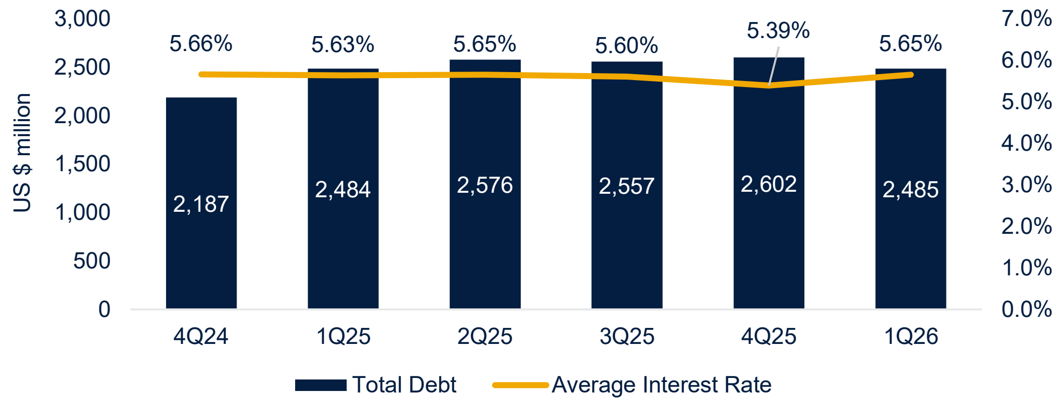
1. Excludes investments in affiliates and intangibles. 2. $26m capex payments for Avenir expected to be covered by debt drawdowns.

Debt Profile: Extending Debt Maturities

MATURITY PROFILE (NEXT FIVE YEARS)



STABLE DEBT PORTFOLIO

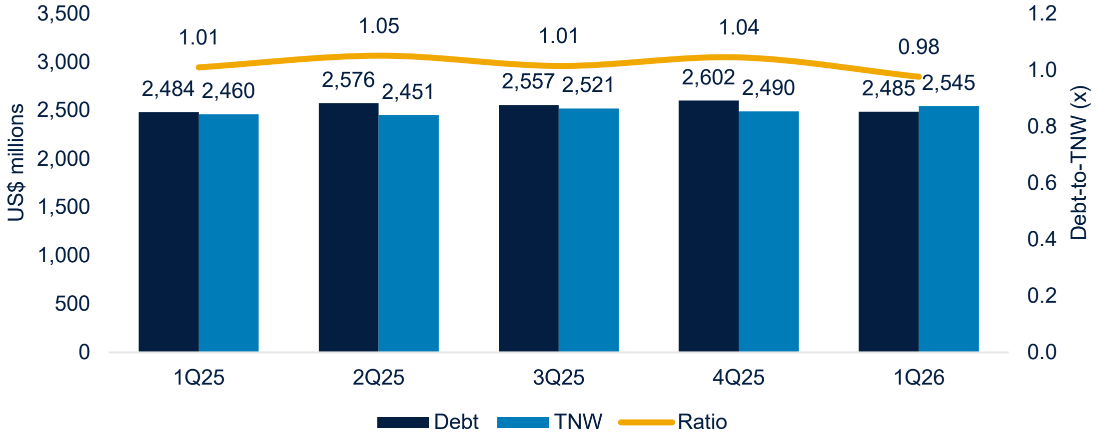


HIGHLIGHTS

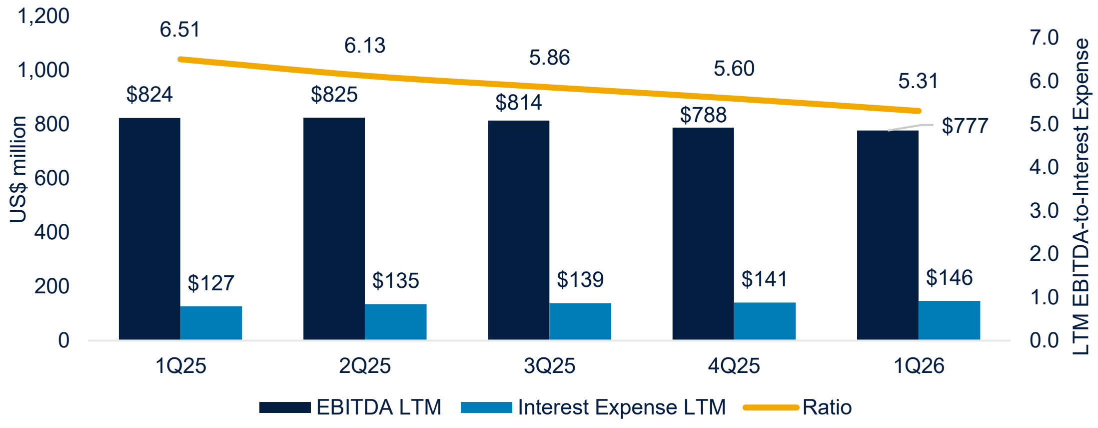
- Extension of two revolving credit facilities to 2027 and 2029 respectively, securing liquidity to the group long term
- The group completed the refinancing of the HS4 ships through a new $372m JOLCO

Financial KPIs

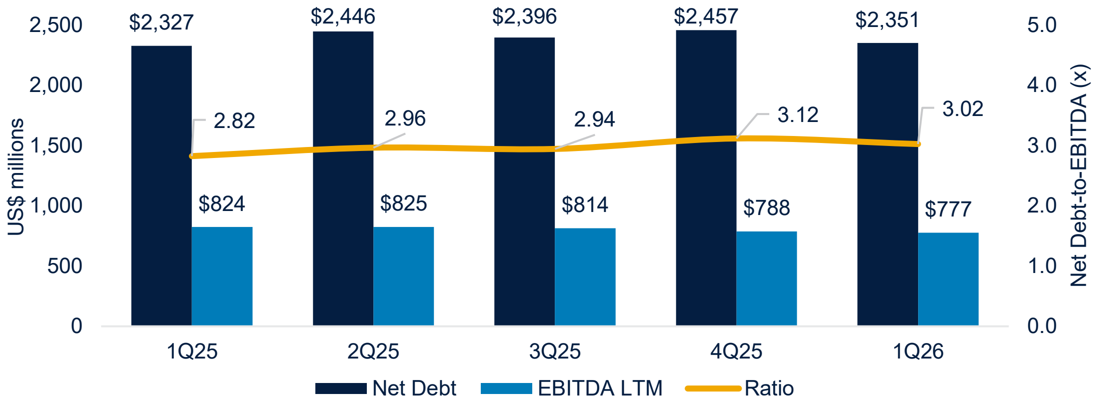
DEBT TO TANGIBLE NET WORTH (MAXIMUM 2.25:1.00)



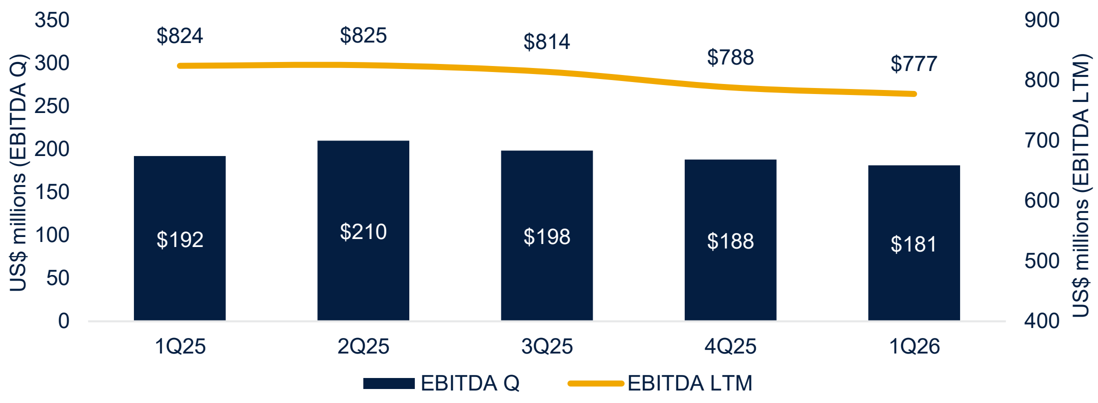
EBITDA TO INTEREST EXPENSE (MINIMUM 2.00:1.00)



NET DEBT TO EBITDA



EBITDA DEVELOPMENT

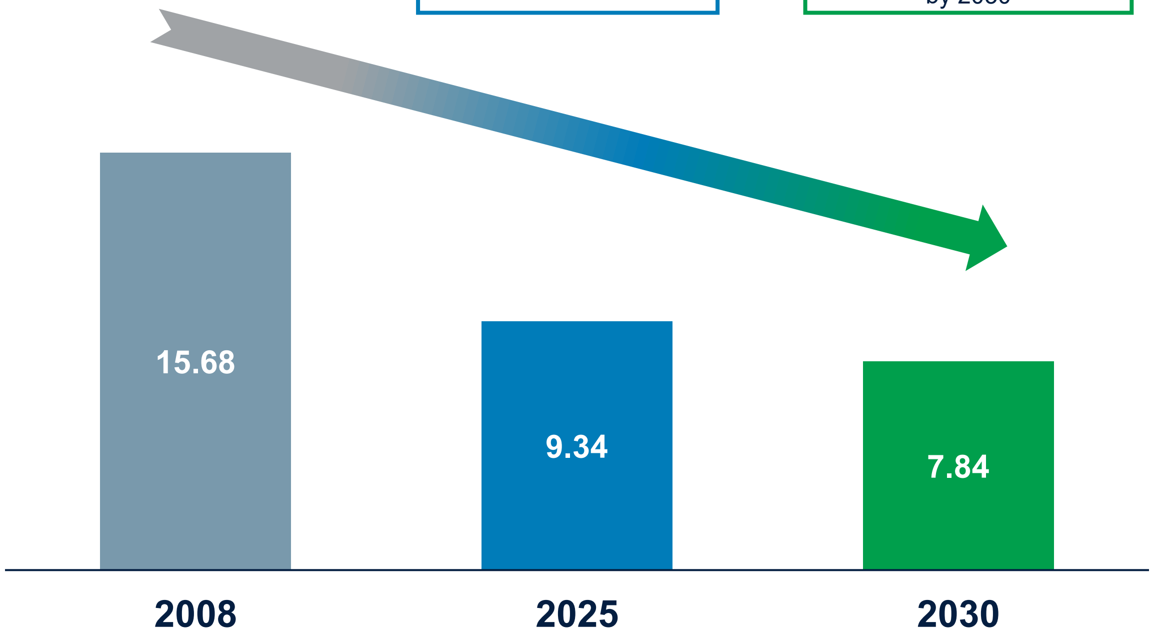


Significant Progress on Our Environmental Ambitions

STOLT TANKERS CARBON INTENSITY (AER)[1]

We are
40.4%
more efficient than 2008

A further
9.6%
improvement is needed by 2030



Industry standard reference year (IMO)[2]

Indicative 12 months rolling average[3]

CO_2

➢ 50% emissions intensity reduction

SUSTAINABILITY HIGHLIGHTS

- Delivered our first CSRD-compliant sustainability report, aligned with the European Sustainability Reporting Standards
- AER reduced by 40% compared to 2008 baseline, with a further 10% improvement targeted by 2030
- Completed flow battery storage pilot project in Houston
- Stolt Tankers consumed ~4.4k MT of biofuel in 2025, thereby saving ~13.6k MT of CO_2

ECOVADIS RATINGS

Stolt Tankers	Stolthaven Terminals	Stolt Tank Containers
GOLD | Top 5% ecovadis Sustainability Rating DEC 2024	GOLD | Top 5% ecovadis Sustainability Rating NOV 2025	GOLD | Top 5% ecovadis Sustainability Rating DEC 2025

1. The Annual Efficiency Ratio (AER) represents the total gram CO2 emitted per deadweight tonne of capacity and distance travelled, 2. 2008 Baseline validated by DNV, 3. Includes Stolt Tankers' ships that are part of the E&S Tankers fleet.

Segment Highlights

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Stolt Tankers: Improved Volumes Offset By Lower Freight Rates

1Q26 vs. 1Q25 *vs. 4Q25*

OPERATING REVENUE

$ 386.2m

$ 408.7m (-5.5%)
$ 375.1m (+3.0%)

EBITDA

$ 101.9m

$ 109.8m (-7.2%)
$ 102.0m (-0.1%)

HIGHLIGHTS (1Q26 vs 1Q25)

- Lower deepsea revenue driven by decline in COA and spot freight rates, partly offset by increased volumes
- Reduced voyage expenses due to lower time charter expense to pool partners and lower bunker costs
- Higher operating days due to addition of 2 ships and return of 1 vessel from time-charter, partly offset by sale of 1 vessel
- COA percentage in the volume mix increased to 51%
- COAs renewed in 1Q26 at an average rate decrease of -5.3%
- Middle East conflict and US trade policy remains volatile

OPERATING PROFIT

$ 50.3m

$ 66.6m (-24.4%)
$ 54.8m (-8.2%)

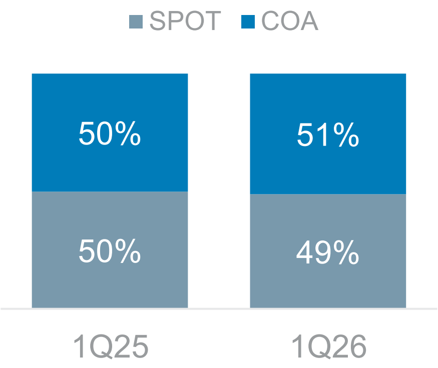
OPERATING DAYS (Deepsea)

7,320

7,135 (+2.6%)
7,383 (-0.8%)

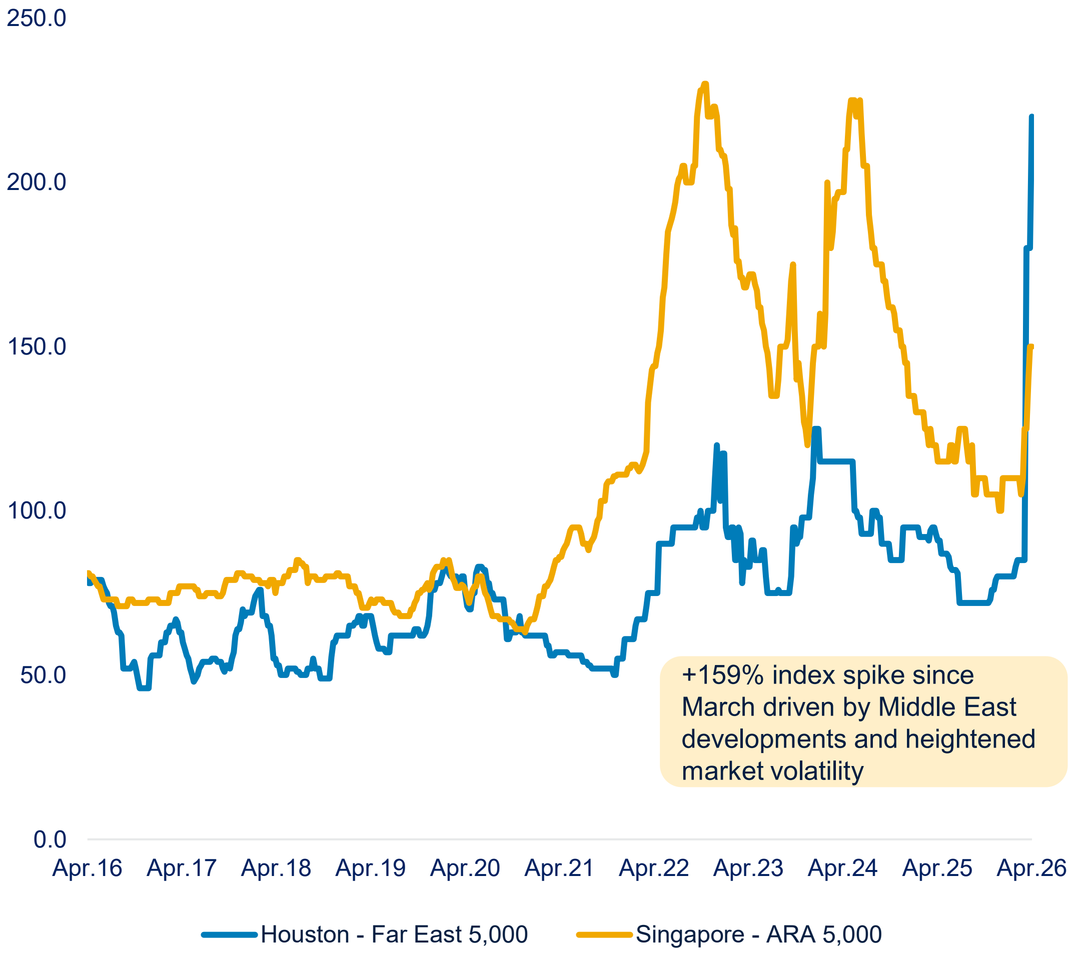
VOLUMES AND RATES **1Q26** vs. 1Q25

	COA	SPOT
VOLUMES	+22.4%	+19.0%
RATES	-13.3%	-24.5%

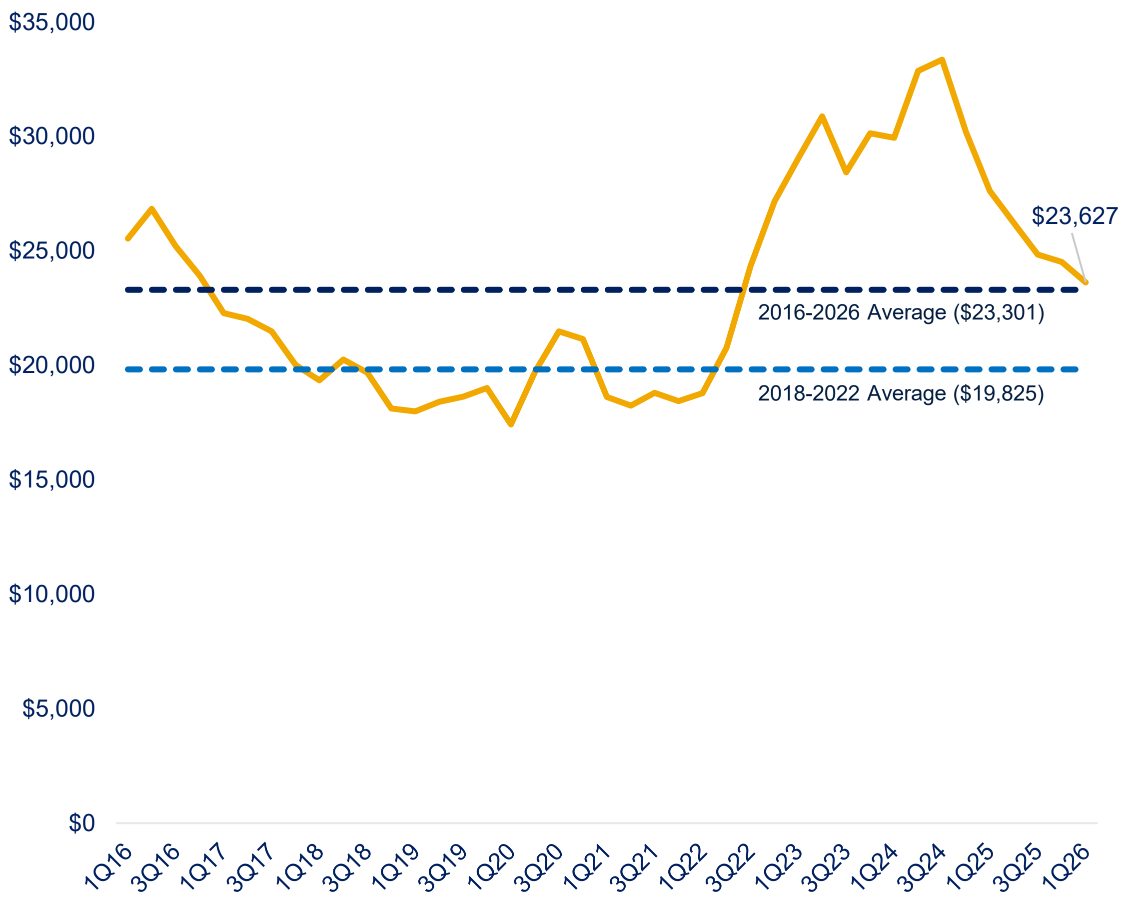


Stolt Tankers: TCE Earnings Holding, Trading Above Historicals

DEEPSEA CHEMICAL INDEX



TCE / OPERATING DAY[1]



Sources: Clarksons Platou, Company Estimate

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Stolthaven Terminals: Continued Strong Operating Profit

1Q26 vs. 1Q25 *vs. 4Q25*

OPERATING REVENUE

$ 79.2m

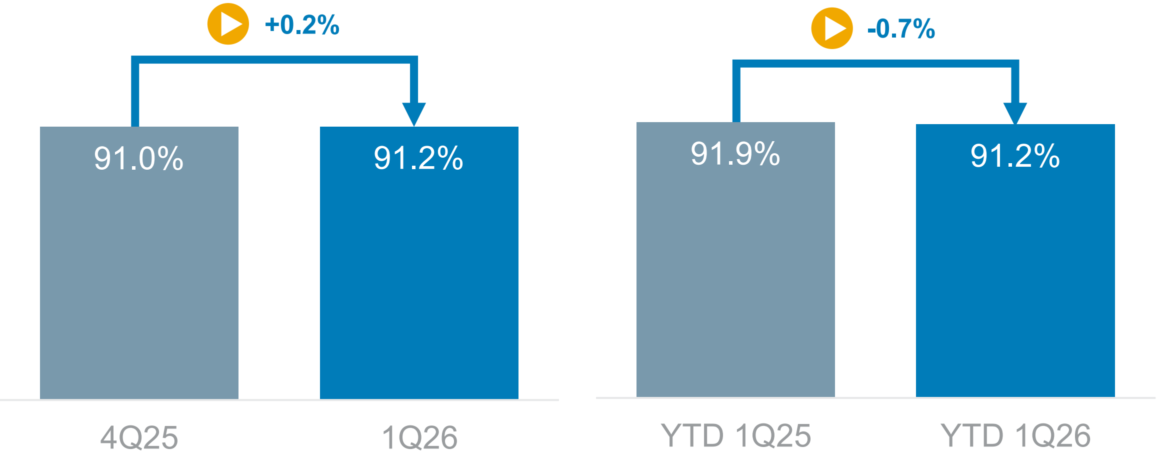
$ 76.4m (+3.7%)
$ 77.9m (+1.7%)

EBITDA

$ 45.5m

$ 43.7m (+4.1%)
$ 40.9m (+11.3%)

UTILISATION[1]



OPERATING PROFIT

$ 28.6m

$ 28.5m (+0.5%)
$ 24.1m (+18.5%)

HIGHLIGHTS (1Q26 vs 1Q25)

- Higher operating revenue driven by storage rate increases on existing contracts, new business at improved rates and favourable foreign exchange impacts, partly offset by softer utilisation in several terminals
- Utilisation of 91.2% in 1Q26 compared to 91.9% in 1Q25
- Operating profit broadly flat as inflationary costs offset the increase in revenue
- Storage market expected to remain stable but risk of global uncertainty weighing on growth – resilient margins and incremental US capacity (NOLA, Houston) to support earnings

1. Average utilisation of wholly-owned terminals.

Stolt Tank Containers: Tough Market Backdrop Weighing on Results

1Q26 vs. 1Q25 *vs. 4Q25*

OPERATING REVENUE

$ 184.3m

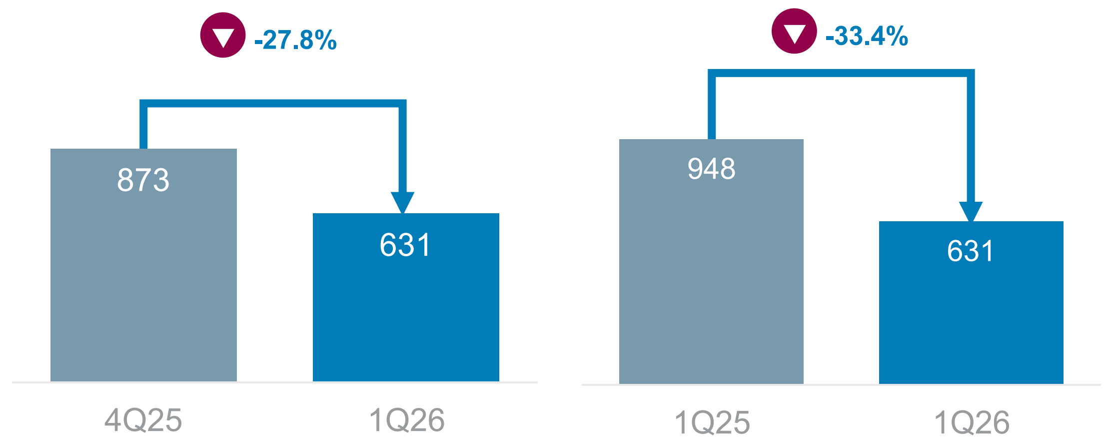
$ 152.9m (+20.5%)
$ 167m (+10.4%)

EBITDA

$ 13.1m

$ 28.2m (-53.5%)
$ 23.4m (-44.1%)

GROSS PROFIT PER SHIPMENT[1] (US$)



OPERATING PROFIT

$ (5.2m)

$ 15.2m *(-134.5%)*
$ 8.1m (-164.3%)

SHIPMENTS

47,923

36,454 (+31.5%)
40,576 (+18.1%)

HIGHLIGHTS (1Q26 vs 1Q25)

- Higher revenue mainly driven by increased shipments due to Suttons acquisition
- Lower operating profit mainly due to reduced margins, lower demurrage revenue and Suttons-related integration costs
- Market conditions remain highly competitive – focus on cost discipline and Suttons integration

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

Market Outlook

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Loss of Hormuz Barrels Triggering Systemic Energy and Industrial Shocks

1 Supply Shock
Largest disruption since 1973

- Sharp decline in Middle East export availability
- Loss of throughput via the Hormuz corridor materially reduces global oil availability
- Bypass infrastructure operating at or near capacity – only a portion of regional exports remain physically re-routable

Insufficient physical replacement for lost volumes

2 System Breakdown
Infrastructure/storage constraints

- Coordinated attack across Saudi Arabia, UAE, Qatar, Iraq
- Critical energy infrastructure taken offline including ports and processing facilities
- Storage saturation (“tank tops") starting to force shut-ins
- Force majeures across LNG, LPG, chemicals

Structural supply disruption, not temporary

3 Demand Rebalancing
Middle East/Asia at the epicentre

- High Asian dependence on Arabian Gulf crude and feedstocks
- Tightening in key feedstocks including naphtha and LPG
- Widespread shutdowns: crackers, PDH, methanol, aromatics
- China, Korea, India implementing export controls & rationing
- US Gulf exports increasing

Global chemical & industrial supply chains are in flux

Sources: S&P Global Energy, Kpler

Middle East Conflict: Heightened Uncertainty, Limited Market Visibility

POTENTIAL MARKET SCENARIOS

STABILISED TRANSIT ENVIRONMENT
- Truce allows oil, gas, chemicals and goods to flow
- Disruption persists for rest of the year

TOLL SYSTEM
- Strait operates on a toll system
- Safe passage allowed but at materially higher cost

HIGH-RISK CONTROLLED TRANSIT
- War continues, naval convoys escort vessels
- Dangerous, costly operations with limited volumes

TWO-TIER SYSTEM
- Only Iran-approved ships transit
- Two-tier system with severe trade distortion

LEVERS WE COULD ACTIVATE

Continue to adapt tanker fleet network to the changing situation

Preserve earnings through optimising COA/spot mix and cost discipline

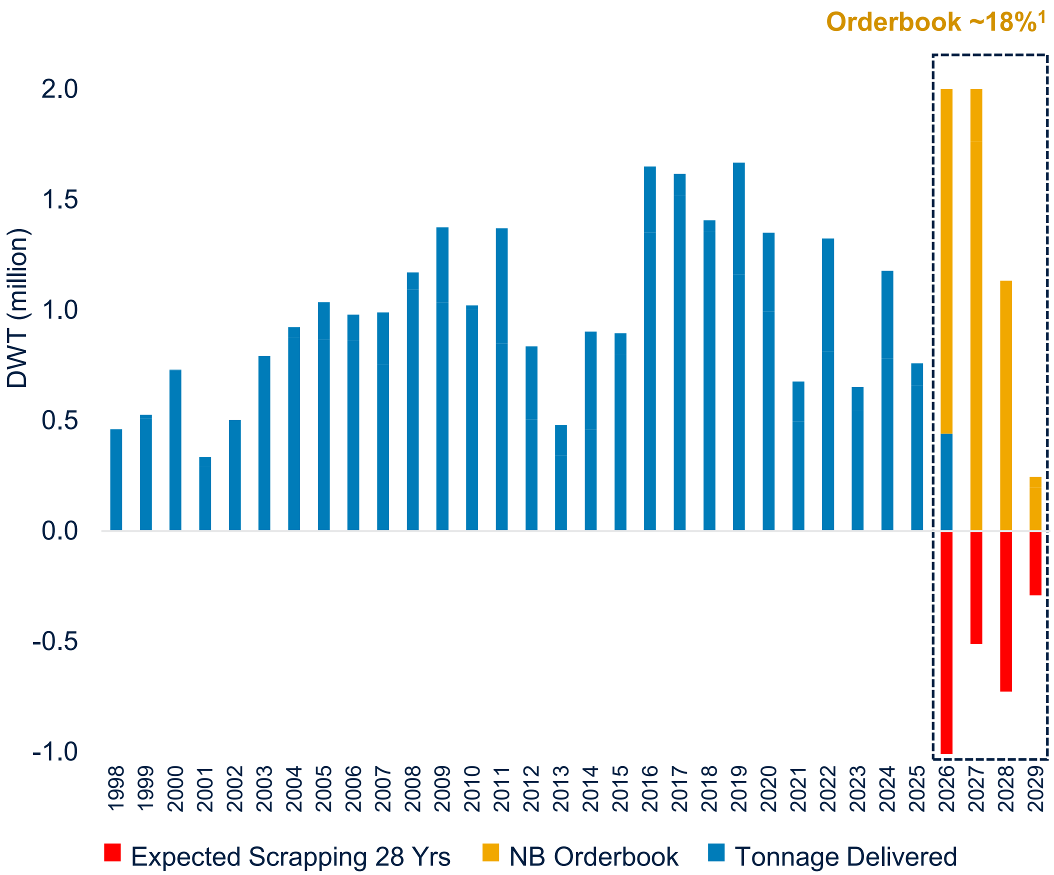
Leverage diversification from our liquid logistics and aquaculture portfolio to support earnings

Adjust capital allocation by deferring capex, recycling capital or unlocking value from existing investments

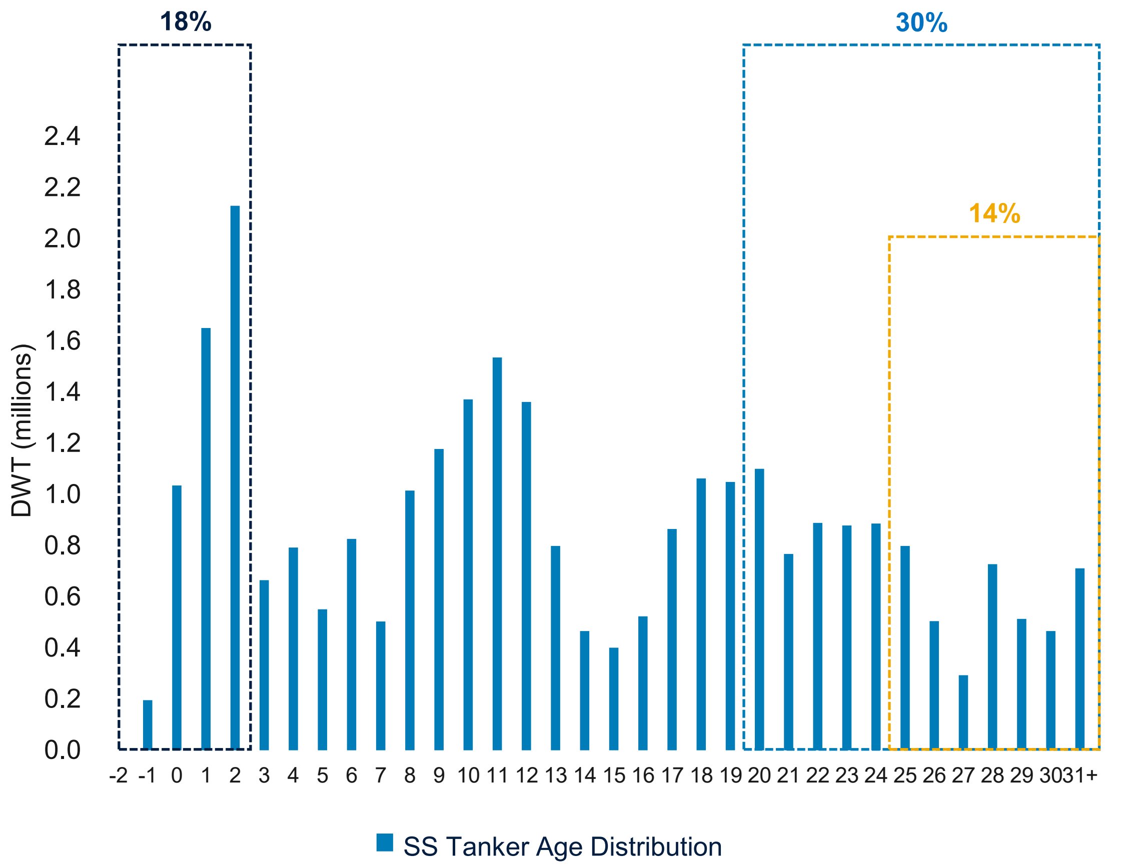
Utilise strong liquidity and balance sheet capacity to absorb volatility

Stable Orderbook and Ability to Retire Aging Tonnage

~4% NET SUPPLY GROWTH FORECAST IN 2026



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



Sources: CKB Fleet, Industry Sources

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

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

Q&A

Stolt-Nielsen