

SECOND-QUARTER 2026 RESULTS

JULY 9, 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



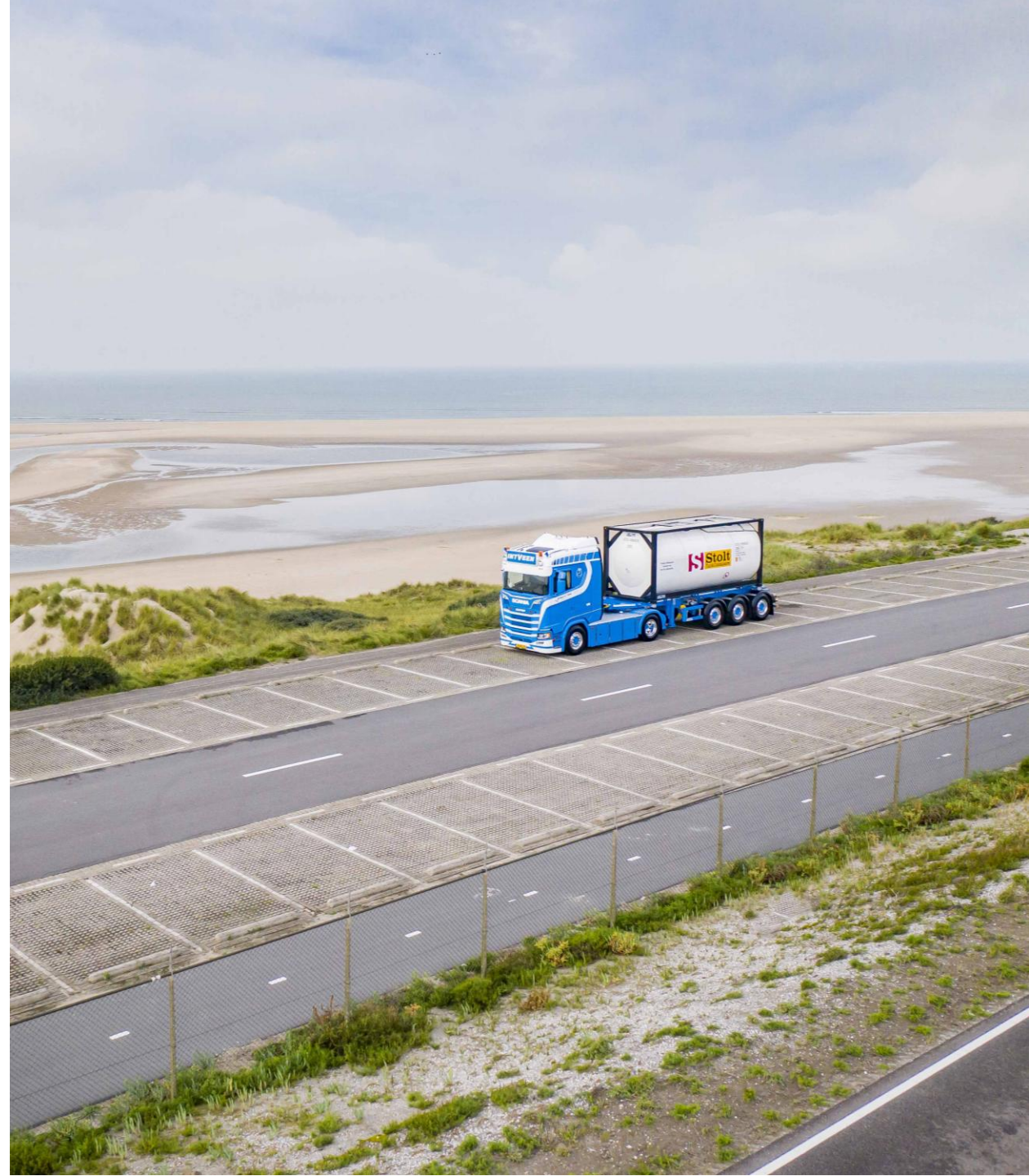
Jens F. Grüner-Hegge
Chief Financial Officer



Alex Ng
Vice President,
Corporate Development
and Strategy

Agenda: 2Q26 Results

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



2Q26 Key Messages

- EBITDA¹ of \$177.3m in 2Q26
 - Stable quarter-on-quarter performance for Stolt Tankers
 - Record operating profit for Stolthaven Terminals
 - Non-Tankers represents 45% of 2Q26 EBITDA¹
- Conflict in the Middle East continues to create complexity and uncertainty
- Digital Innovation Centre in Hyderabad fully operational, strengthening data and AI capabilities
- Final dividend of \$1.00 per share paid in May 2026, total dividend for 2025 of \$2.00 per share



2Q26 Highlights: Steady Quarter on Quarter Performance

2Q26 vs. 2Q25 vs 1Q26

OPERATING REVENUE

\$ 750.3m ▲

\$ 712.9m (+5.2%)

\$ 716.8m (+4.7%)

EBITDA¹

\$ 177.3m ▼

\$ 210.1m (-15.6%)

\$ 180.8m (-1.9%)

OPERATING PROFIT

\$ 93.8m ▼

\$ 113.7m (-17.5%)

\$ 81.8m (+14.7%)

NET PROFIT

\$ 51.7m ▼

\$ 75.2m (-31.3%)

\$ 47.5m (+8.8%)

FREE CASH FLOW²

\$ 100.1m ▲

\$ 70.5m (+42.0%)

\$ 119.8m (-16.4%)

NET DEBT TO EBITDA

3.16x ▲

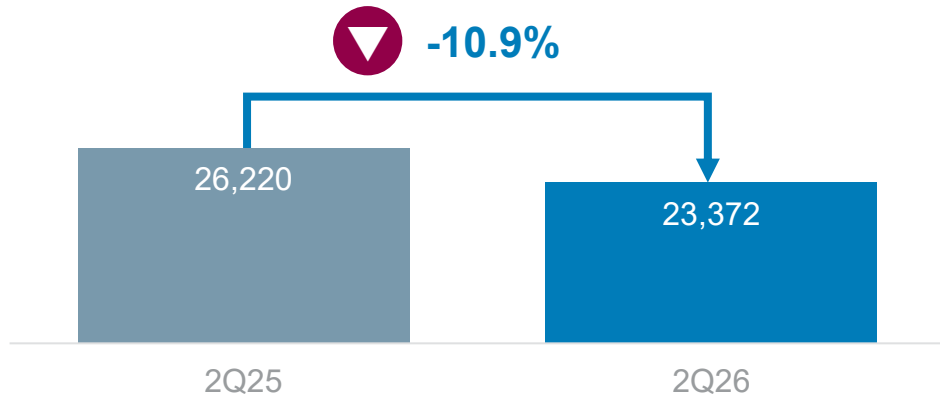
2.96x (+0.20x)

3.02x (+0.14x)

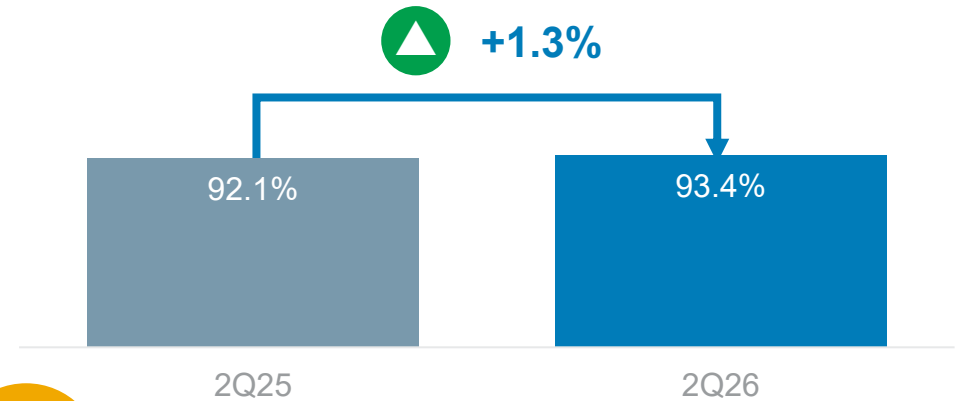
Transportation Rates Down From Peak, Terminal Utilisation Up



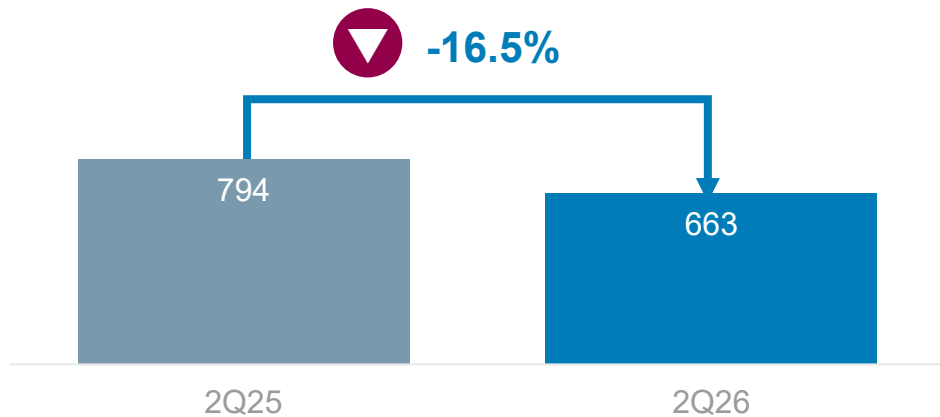
TCE / OPERATING DAY¹ (US\$)



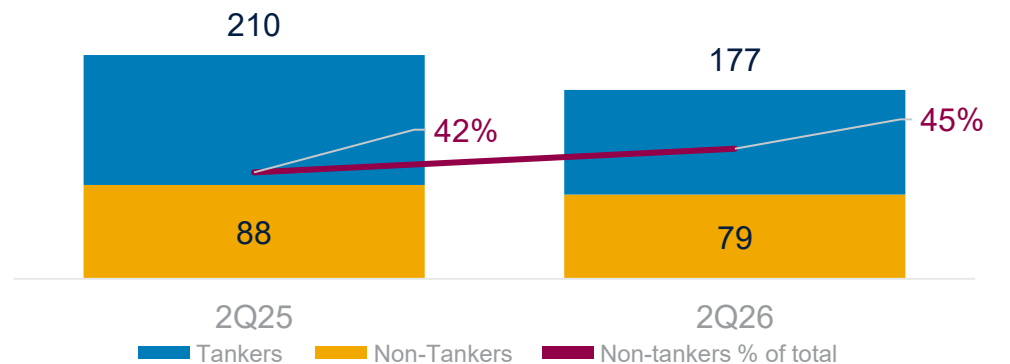
UTILISATION² (%)



GROSS PROFIT PER SHIPMENT (US\$)



EBITDA BREAKDOWN³ (US\$)





Financial Highlights

Financials: Summary Income Statement

Figures in USD millions	Quarter		
	2Q26	1Q26	2Q25
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
EBITDA¹	\$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



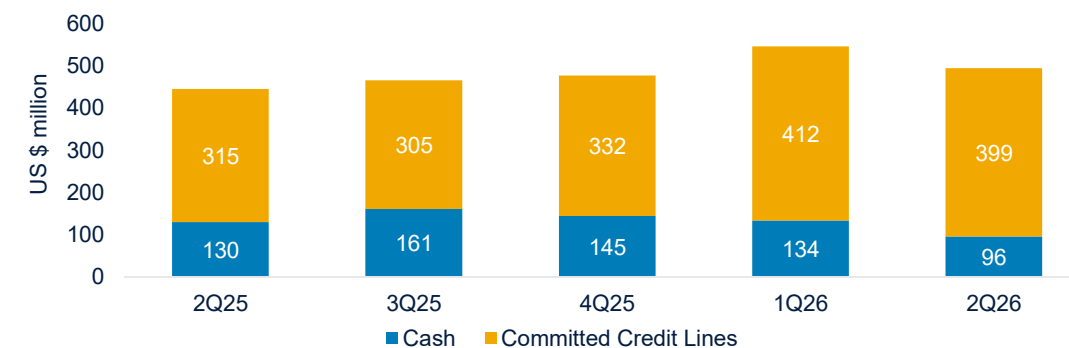
Financials: Cash Flow and Liquidity Position

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



Financials: Investing for Growth

<i>Figures in USD millions¹</i>	Actuals 1Q26	Actuals 2Q26	Remaining FY2026	Approved FY2027
Stolt Tankers	16	6	105	372
Stolthaven Terminals	19	21	56	90
Stolt Tank Containers	-	1	8	-
SNL Corporate & Other	7	6	46	75
Total	\$42	\$34	\$215	\$537

Stolt Tankers: Capex excludes drydocking but includes deposits for newbuildings. Avenir LNG excluded from overview².

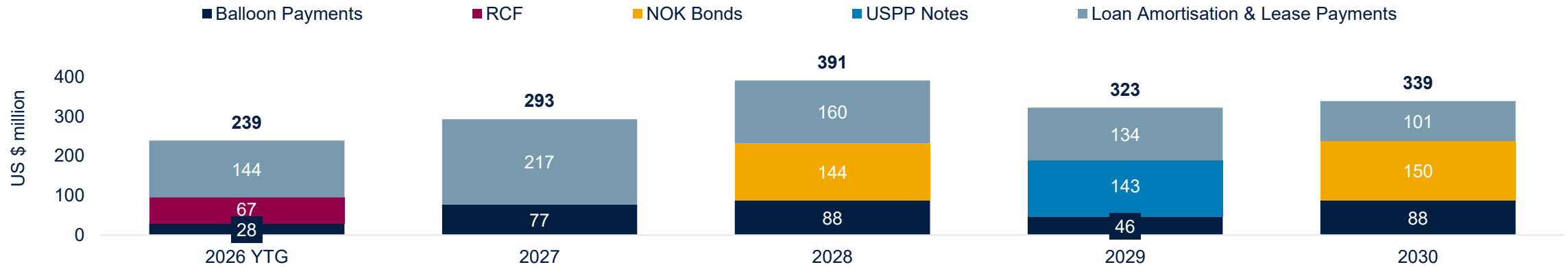
HIGHLIGHTS

- **Stolt Tankers:** Life extension projects for various vessels. Planned delivery of newbuilds from end FY2026 into FY2027
- **Stolthaven Terminals:** Expansion projects in Houston and New Orleans
- **Stolt Tank Containers:** Investment in our depots
- **SNL Corporate & Other:** Stolt Sea Farm investments in sole hatchery, food processing plant and sole production expansion

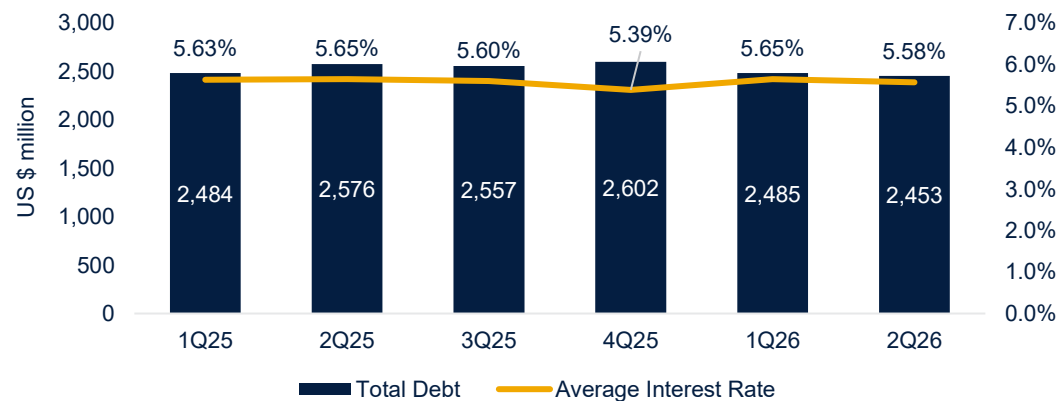


Debt Profile: Stable Debt Portfolio

MATURITY PROFILE (NEXT FIVE YEARS)



STABLE DEBT PORTFOLIO

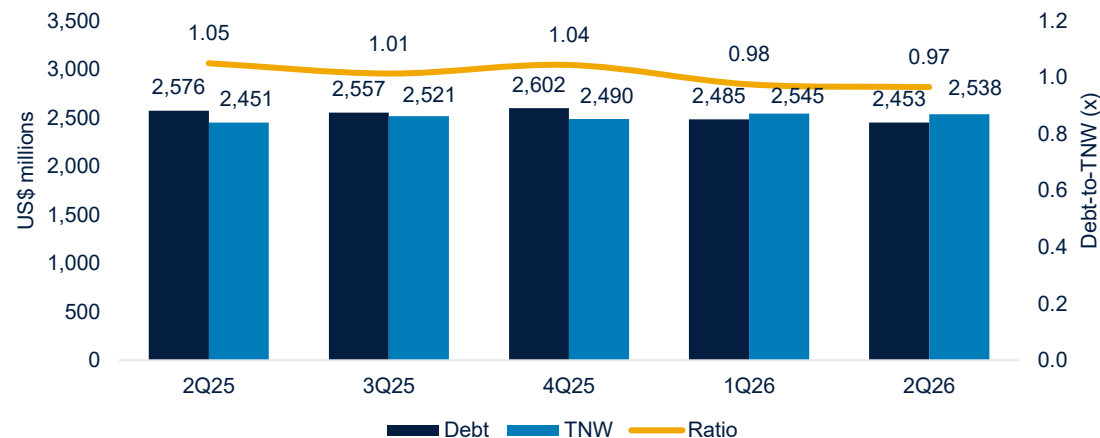


HIGHLIGHTS

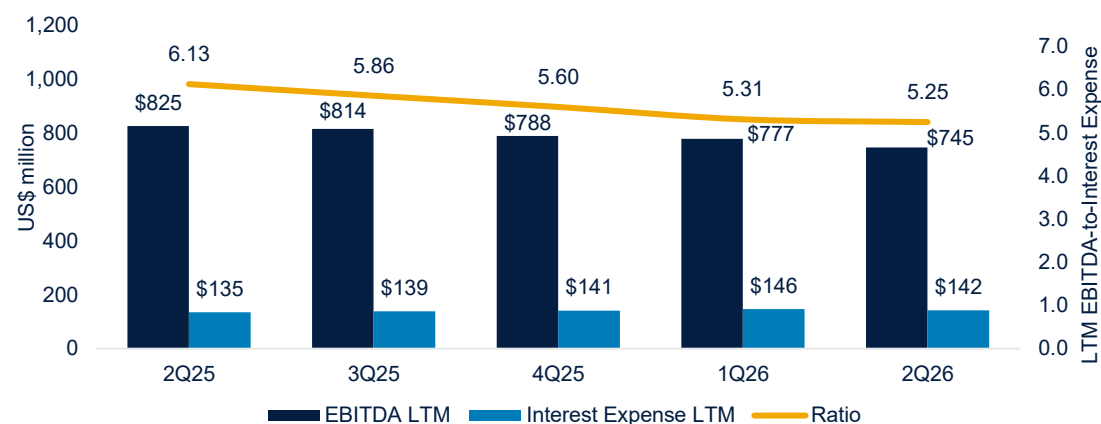
- Stable debt portfolio and interest rate cost
- No material debt maturities until 2028
- Slight decrease in total debt driven by scheduled debt repayments, partially offset by RCF drawdowns

Financial KPIs

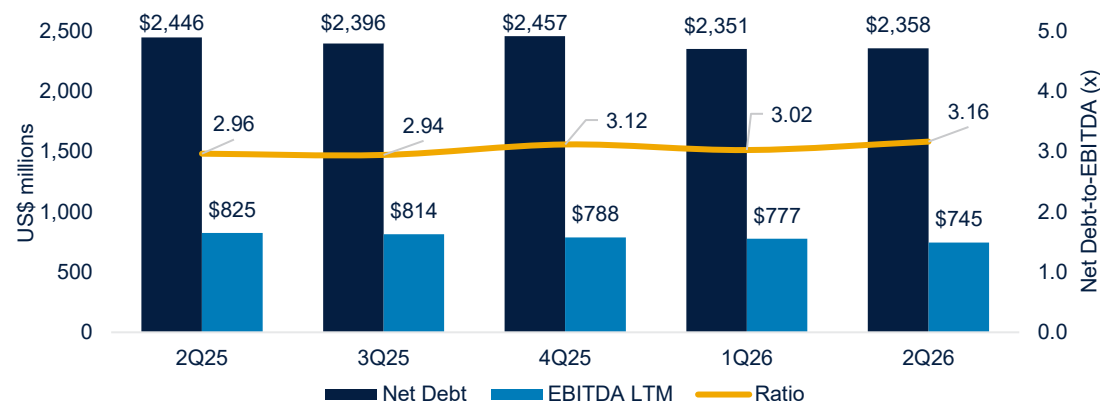
DEBT TO TANGIBLE NET WORTH (MAXIMUM 2.25:1.00)



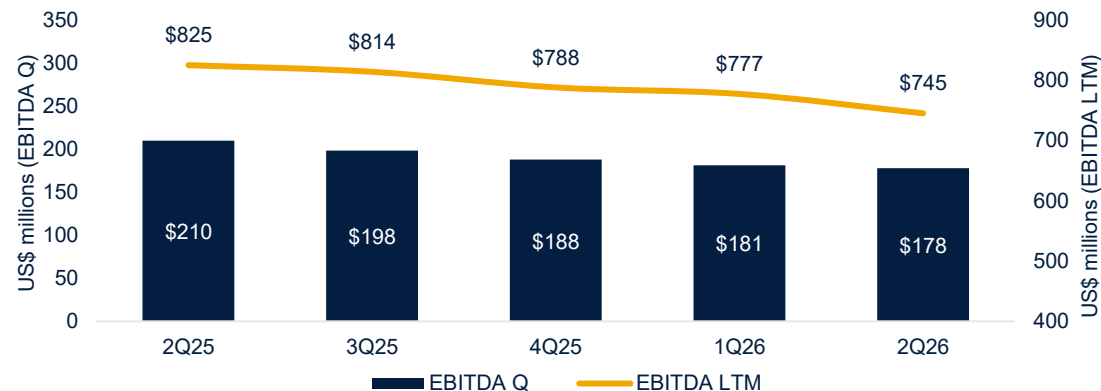
EBITDA¹ TO INTEREST EXPENSE (MINIMUM 2.00:1.00)



NET DEBT TO EBITDA¹



EBITDA¹ DEVELOPMENT





Segment Highlights

Stolt Tankers: Resilient Performance in a Volatile Market



2Q26 vs. 2Q25 vs. 1Q26

OPERATING REVENUE

\$ 408.7m ▼

\$ 420.1m (-2.7%)

\$ 386.2m (+5.8%)

EBITDA

\$ 98.1m ▼

\$ 121.9m (-19.5%)

\$ 101.9m (-3.7%)

HIGHLIGHTS (2Q26 vs 2Q25)

- Lower deepsea revenue driven by decline in COA freight rates, partly offset by increased volumes and higher spot freight rates
- Higher voyage expenses due to increased bunker costs, partially offset by higher bunker surcharge revenue
- Higher operating days due to addition of 4 ships, partly offset by sale of 3 vessels (*Stolt Viking*, *Stolt Cedar* and *Stolt Sea*)
- COA percentage in the volume mix increased to 54%
- COAs renewed in 2Q26 at an average rate decrease of -4.1%
- Conflict in the Middle East continues to create complexity and uncertainty

OPERATING PROFIT

\$ 52.5m ▼

\$ 70.5m (-25.5%)

\$ 50.3m (+4.4%)

OPERATING DAYS (Deepsea)

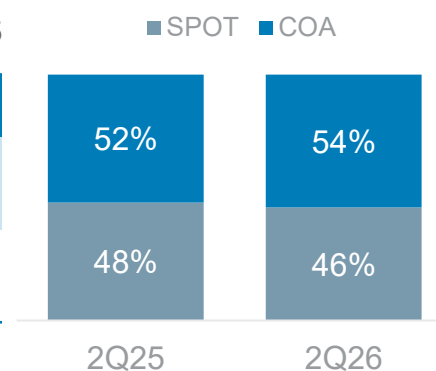
7,330 ▲

7,256 (+1.0%)

7,320 (+0.1%)

VOLUMES AND RATES 2Q26 vs. 2Q25

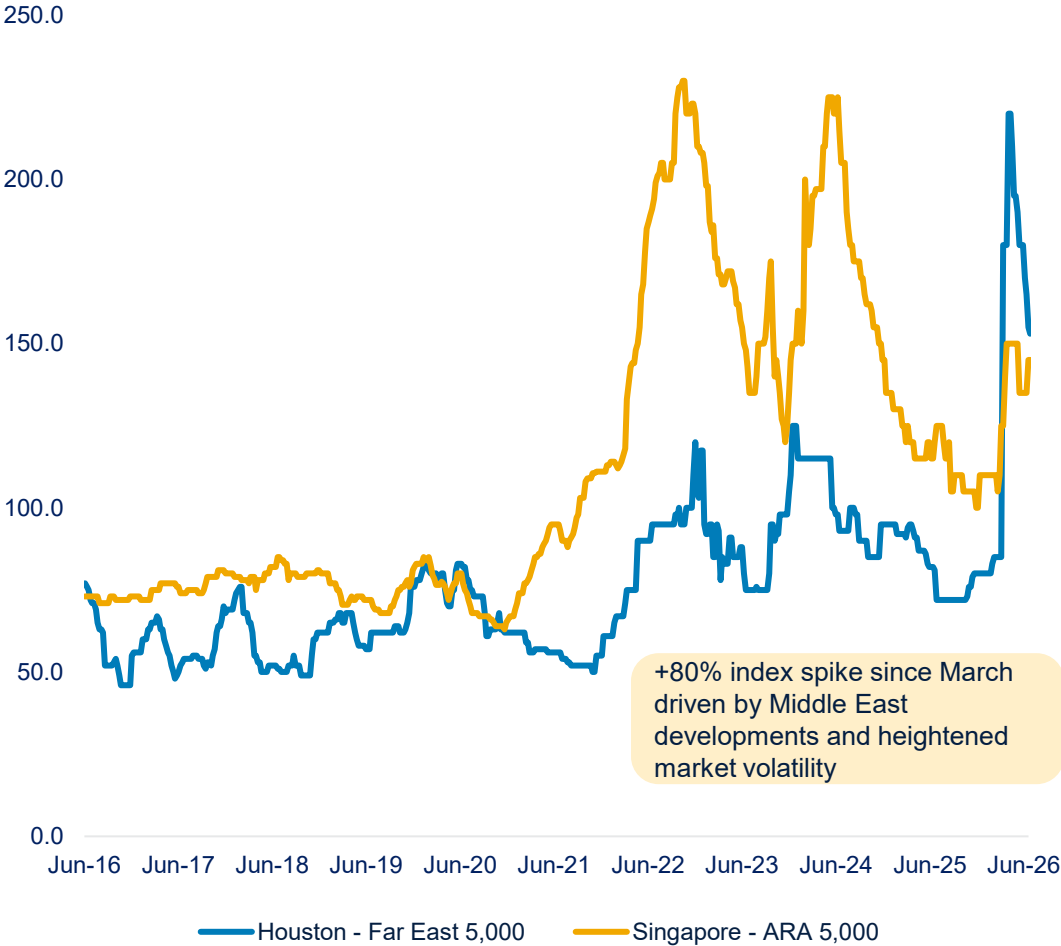
	COA	SPOT
VOLUMES	+9.6% ▲	+2.0% ▲
RATES	-20.8% ▼	+2.1% ▲



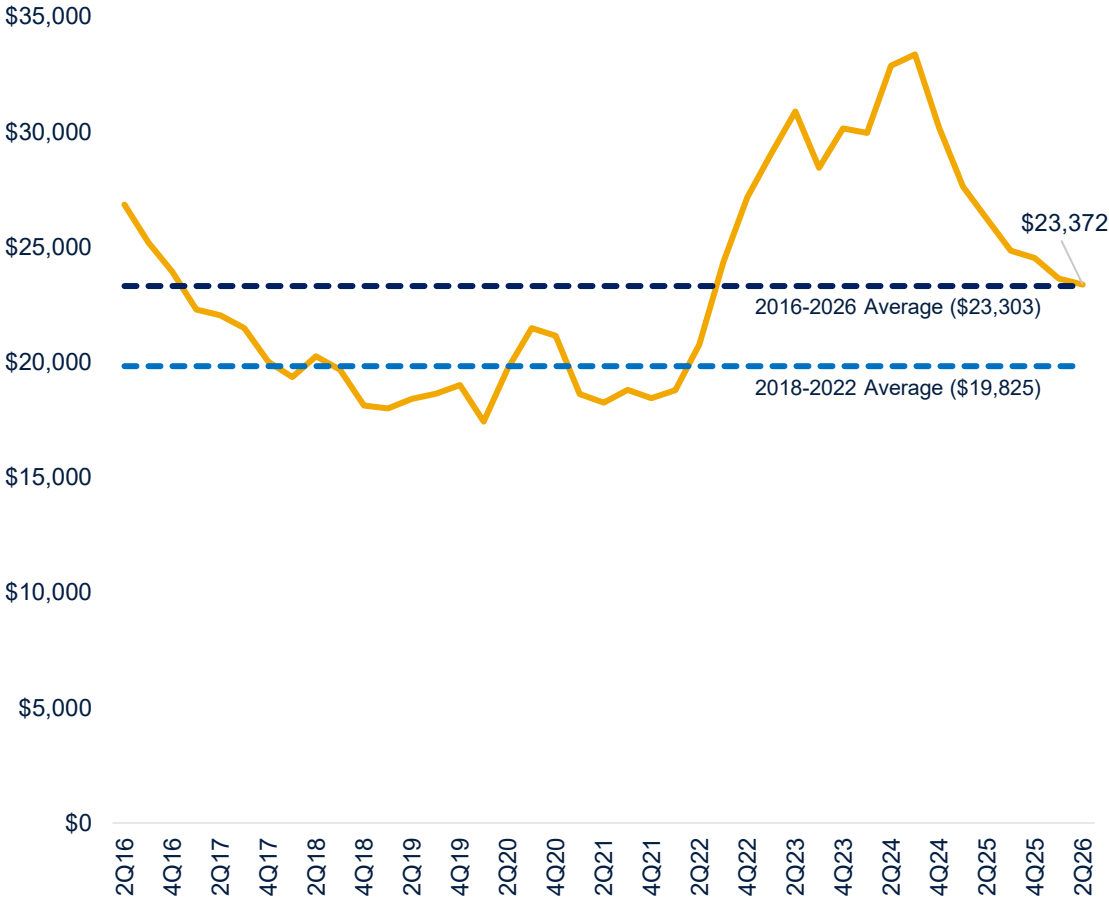
Stolt Tankers: TCE Rates Stable Quarter on Quarter



DEEPSEA CHEMICAL INDEX



TCE / OPERATING DAY¹



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 TCE excludes any gains on time-chartered ships and fees earned from managing the STJS pool.

Stolthaven Terminals: Record Operating Profit



2Q26 vs. 2Q25 vs. 1Q26

OPERATING REVENUE

\$ 81.6m ▲

\$ 79.1m (+3.2%)

\$ 79.2m (+3.0%)

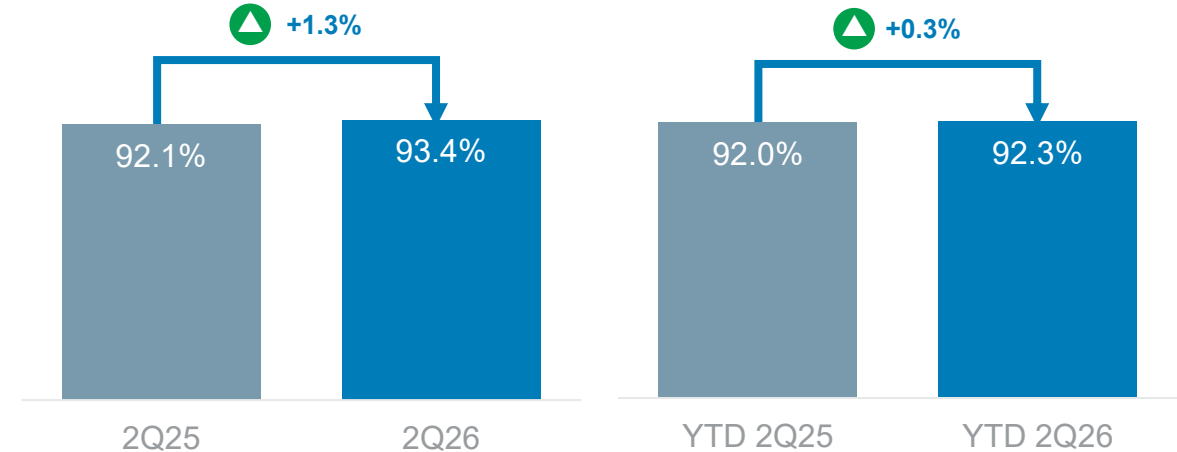
EBITDA

\$ 45.9m ▶

\$ 46.0m (-0.2%)

\$ 45.5m (+0.9%)

UTILISATION¹



OPERATING PROFIT

\$ 29.1m ▶

\$ 28.9m (+0.7%)

\$ 28.6m (+1.7%)

HIGHLIGHTS (2Q26 vs 2Q25)

- Higher operating revenue driven by stronger utilisation, storage rate escalation on existing contracts and favourable foreign exchange rates
- Improved utilisation of 93.4% in 2Q26, up compared to 92.1% in 2Q25
- Record operating profit, driven by a slight decline in operating expenses offsetting lower JV equity income
- Storage market expected to remain stable with earnings to be supported by expansion of US terminals later in the year



Stolt Tank Containers: Tough Market Impacting Results



2Q26 vs. 2Q25 vs. 1Q26

OPERATING REVENUE

\$ 202.2m ▲

\$ 164.7m (+22.8%)

\$ 184.3m (+9.7%)

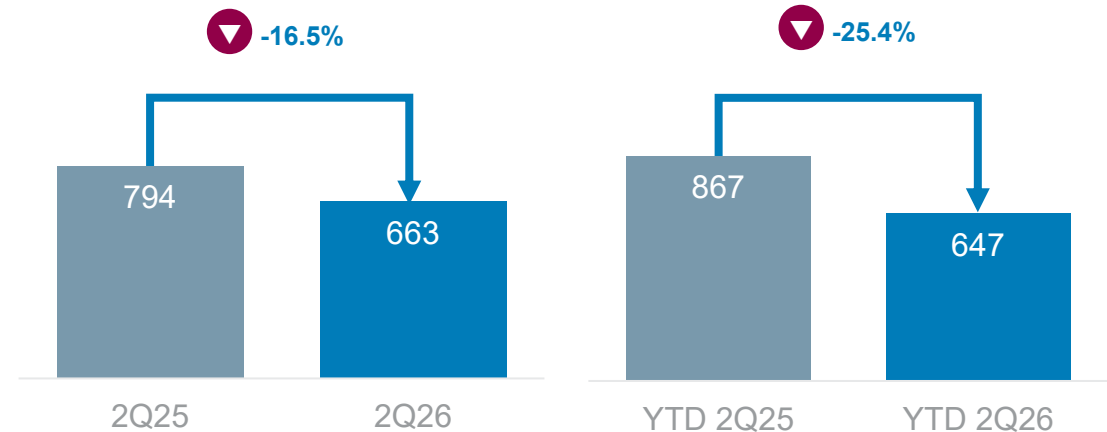
EBITDA

\$ 17.1m ▼

\$ 27.2m (-37.1%)

\$ 13.1m (+30.5%)

GROSS PROFIT PER SHIPMENT¹ (US\$)



OPERATING PROFIT

\$ (0.3m) ▼

\$ 12.2m (-102.5%)

\$ (5.2m) (+94.2%)

SHIPMENTS

48,351 ▲

39,887 (+21.2%)

47,923 (+0.9%)

HIGHLIGHTS (2Q26 vs 2Q25)

- 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
- Month-on-month margin improvements with momentum expected to continue into Q3
- Cautious outlook given limited short-term visibility. Focus on fleet rationalisation and cost discipline

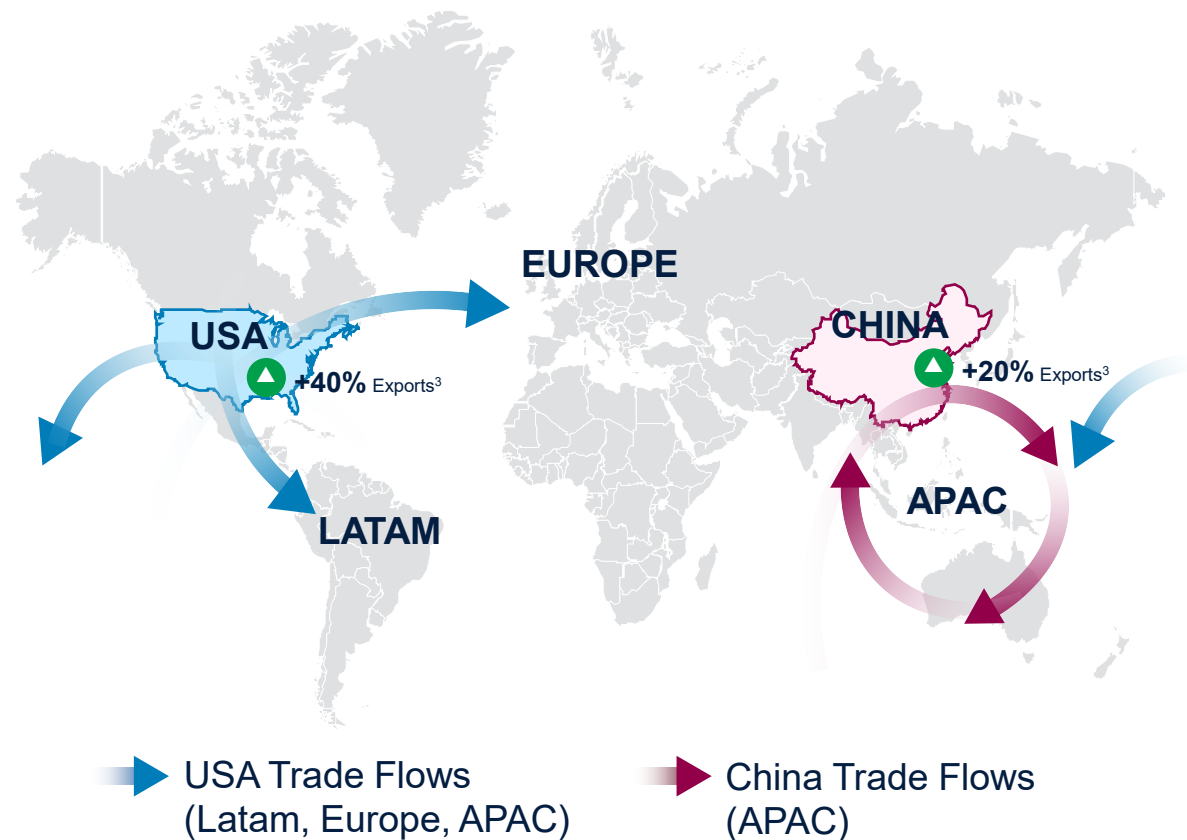




Market Outlook

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 majeure lifted, freight rates recovering

Source: Kpler, Clarksons, S&P Global

Continued Uncertainty: Gradual & Uneven Path to Normalisation

1 Stable Ceasefire Transit resumption

- Steady increase in vessel transit activity
- Rising outbound flows of crude oil / energy and feedstocks
- Improving security conditions, and a more favourable legal and insurance environment

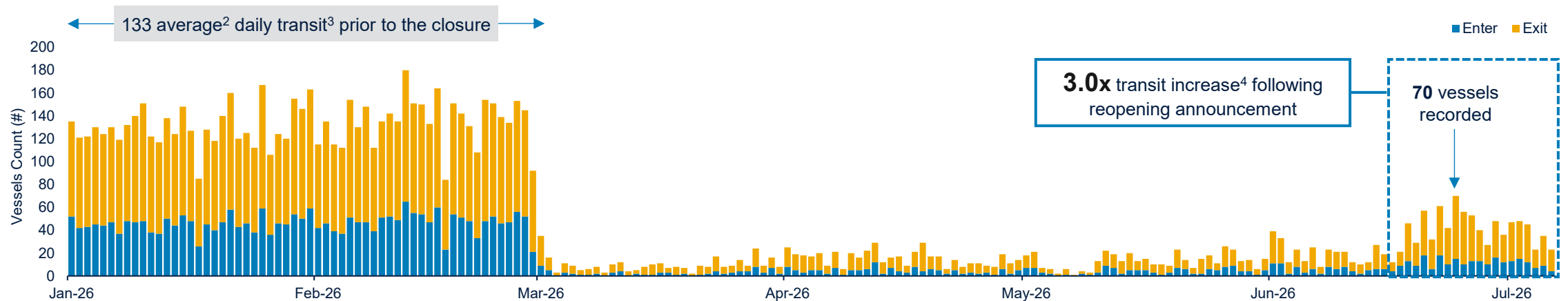
2 Vessels Repositioning Increased inbound traffic

- Steady improvement of inbound traffic as ships reenter the region
- Potential for vessels activity to resume faster than cargo volumes
- Initial transits by regional majors and less risk-averse APAC operators

3 Durable Cargo Recovery Energy flow restoration

- Up to 4 months for crude / energy flows to return to 80%¹ of pre-war levels
- Chemical export normalization may lag that of crude / CPP
- Extended inventory restocking period – expected to run throughout 2027

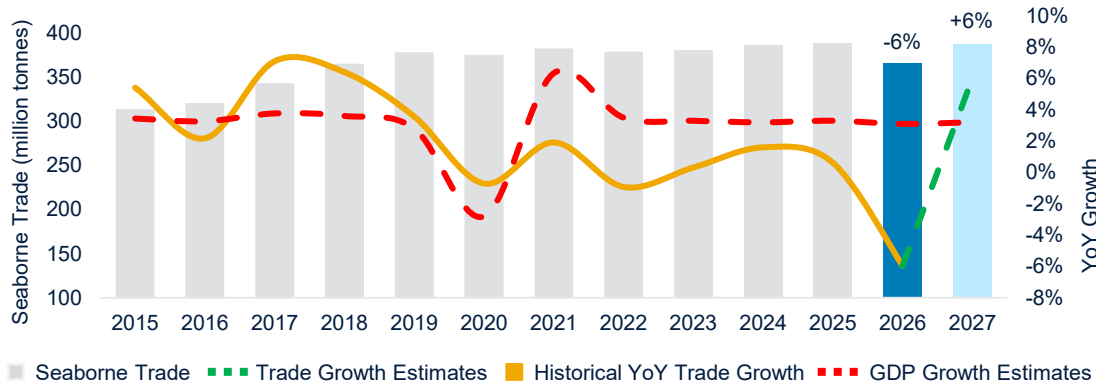
STRAIT OF HORMUZ VESSEL TRANSITS SINCE THE BEGINNING OF THE CONFLICT



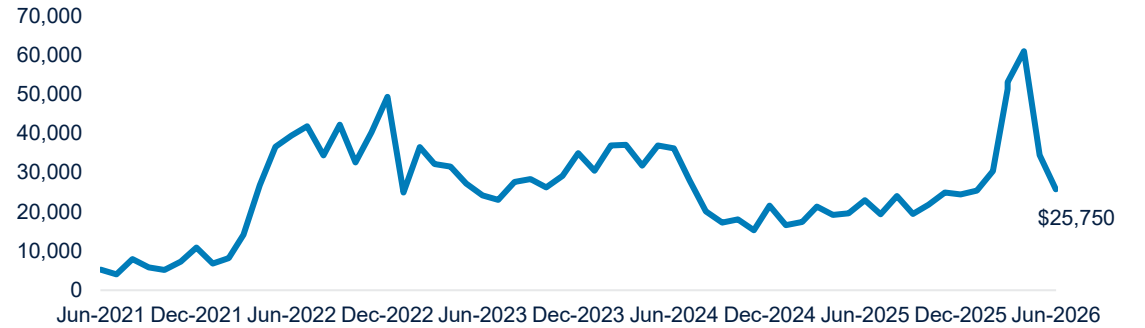
Source: Kpler, Clarksons, S&P Global

Supply / Demand Fundamentals Supported by Tight Adjacent Tanker Markets

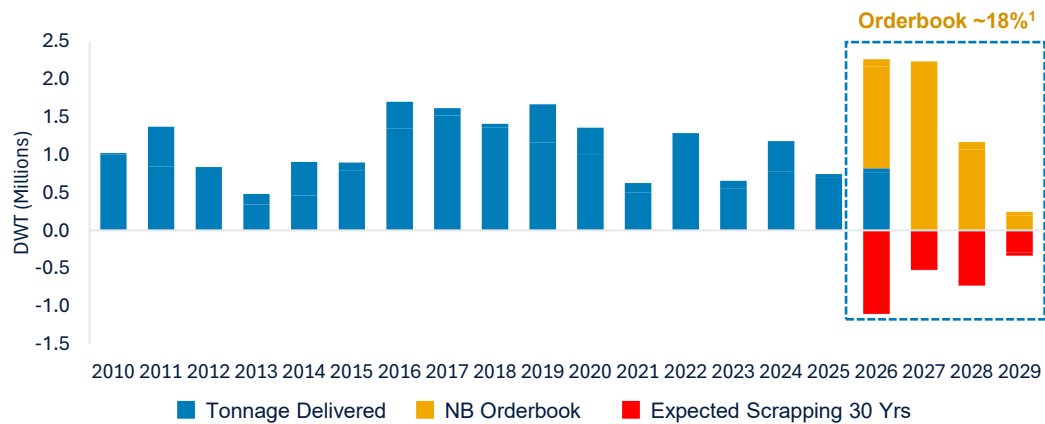
REBOUND IN SEABORNE TRADE EXPECTED INTO 2027



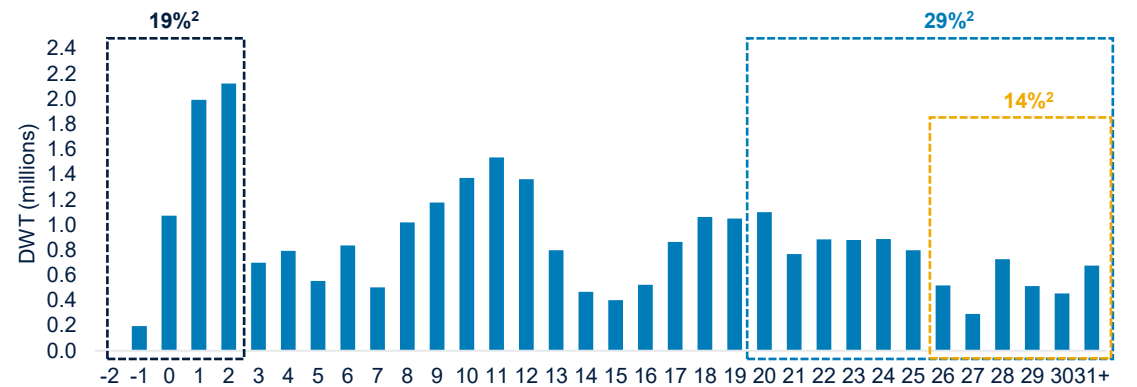
STABLE MR RATES – LIMITING SWING TONNAGE



~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



Conclusion: Performance Expected to Improve in Q3



Supporting customers through disruption with the breadth of our **global logistics network**



Diversified earnings streams providing cash flow stability



Improving Q3 performance¹ with positive rates for Stolt Tankers, a turnaround at Stolt Tank Containers and ongoing strong Stolthaven performance



Driving cost efficiency, capital management and financial flexibility

WELL POSITIONED IN AN ENVIRONMENT OF ELEVATED COMPLEXITY AND UNCERTAINTY





Q&A

Stolt-Nielsen 