

THIRD-QUARTER 2026 RESULTS

OCTOBER 1, 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



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3Q26 Key Messages

- EBITDA¹ of \$194m in 3Q26, up from \$192m in 3Q25
 - Steady performance in a challenging macro backdrop
 - Strong YoY performance for Stolthaven Terminals
 - Positive QoQ momentum for Stolt Tank Containers
 - Non-Tankers represents 50% of 3Q26 EBITDA¹
- Ongoing market disruptions have shifted focus from supply chain efficiency to supply chain resilience
- Completion of the partial sale of Avenir LNG to NYK Line – strategic partnership to accelerate growth
- Robust liquidity of \$616m and Net Debt / EBITDA of 2.86x



3Q26 Highlights: Steady Year-on-Year Performance

3Q26 vs. 3Q25 vs 2Q26

OPERATING REVENUE

\$ 776.5m ▲

\$ 699.9m (+10.9%)
\$ 750.3m (+3.5%)

EBITDA¹

\$ 194.1m ▲

\$ 191.7m (+1.3%)
\$ 177.3m (+9.5%)

OPERATING PROFIT

\$ 100.8m ▼

\$ 109.4m (-7.9%)
\$ 93.8m (+7.5%)

NET PROFIT

\$ 84.4m ▲

\$ 64.0m (+31.9%)
\$ 51.7m (+63.2%)

FREE CASH FLOW²

\$ 292.4m ▲

\$ 135.0m (+116.6%)
\$ 100.1m (+192.1%)

NET DEBT TO EBITDA

2.86x ▼

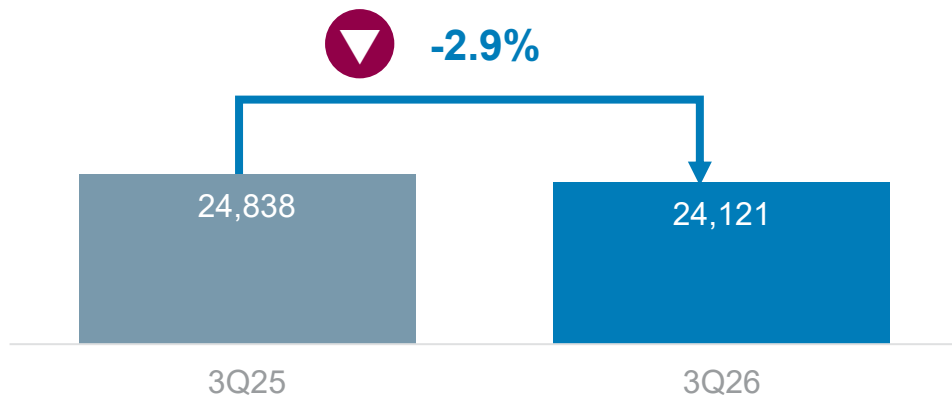
2.94x (-0.08)
3.16x (-0.30)



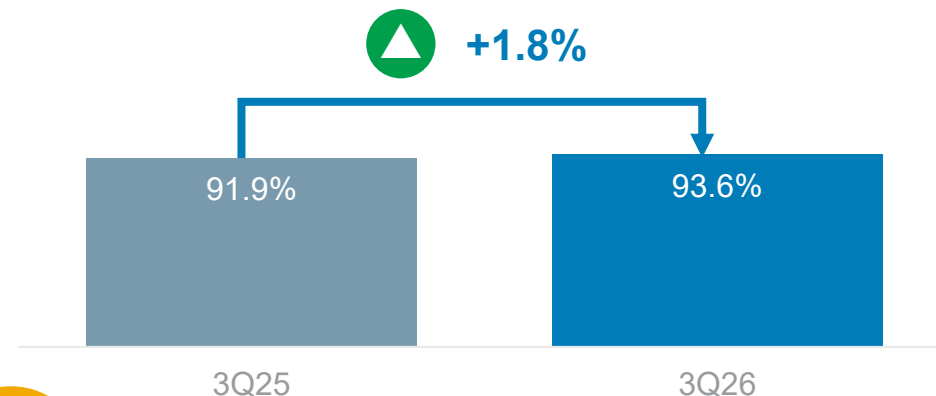
TCE Rates Down, Higher Terminal Utilisation and Shipment Volumes



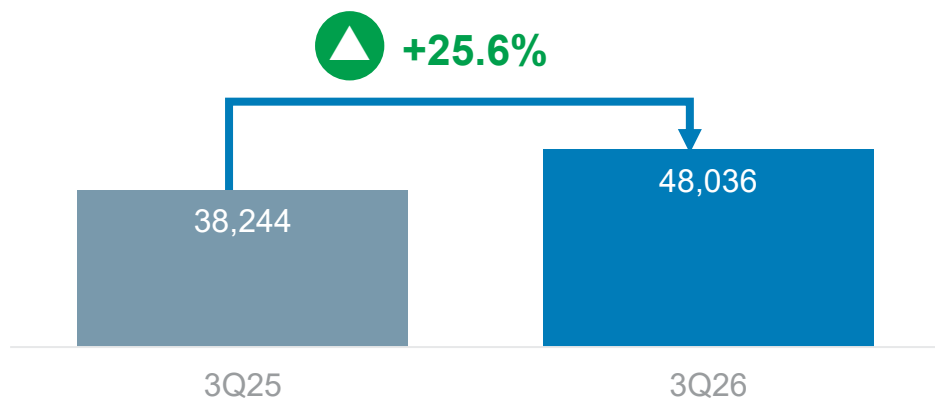
TCE / OPERATING DAY¹ (US\$)



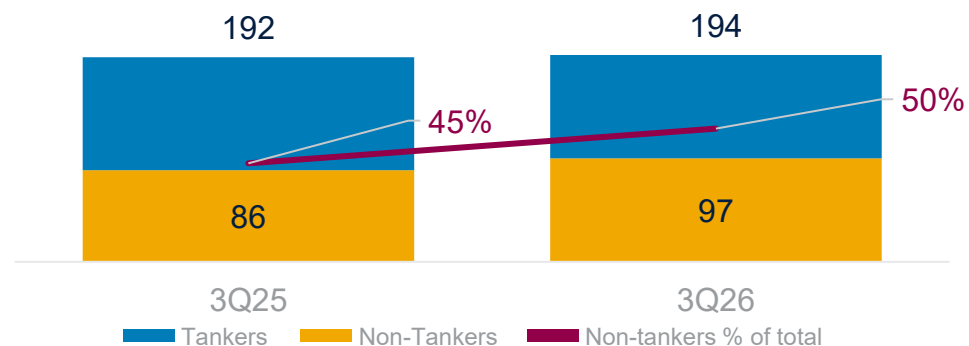
UTILISATION² (%)



NUMBER OF SHIPMENTS (#)



EBITDA BREAKDOWN³ (US\$)





Financial Highlights

Financials: Summary Income Statement

Figures in USD millions	Quarter		
	3Q26	2Q26	3Q25
Operating Revenue	\$776.5	\$750.3	\$699.9
Operating Expenses	(516.6)	(495.7)	(438.8)
Depreciation and amortisation	(91.0)	(90.2)	(85.9)
Share of profit of joint ventures and associates	8.8	8.3	9.1
Administrative and general expenses	(84.3)	(83.4)	(74.6)
Gain (loss) on sale of assets, net	6.5	4.5	(0.1)
Other operating income (expense), net	1.0	0.1	(0.3)
Operating Profit	\$100.8	\$93.8	\$109.4
Net interest expense	(29.8)	(32.0)	(34.5)
FX gain (loss), net	0.4	(2.5)	2.1
Gain on partial sale of Avenir LNG	15.4	-	-
Other	5.2	0.8	0.9
Income tax expense	(7.6)	(8.4)	(13.9)
Net Profit	\$84.4	\$51.7	\$64.0
EBITDA¹	\$194.1	\$177.3	\$191.7

HIGHLIGHTS (3Q26 vs 3Q25)

- Higher **operating revenue** driven by higher shipments in Stolt Tank Containers, due to larger fleet, and Stolt Tankers
- Operating expenses** increased by \$77.8m mainly driven by the higher shipments in Stolt Tank Containers together with higher bunker costs in Stolt Tankers
- Depreciation and amortisation** increased by \$5.1m due to tanker fleet residual value changes and Suttons consolidation
- Administrative and general** expenses increased by \$9.7m primarily reflecting Suttons-related personnel costs and higher profit-sharing accruals
- Gain on sale** of \$6.5m related to the sale of two vessels
- Net interest expense** decreased by \$4.7m due to lower average debt levels
- Gain on partial sale of Avenir LNG** of \$15.4m was recognised in respect of the 50% sale to NYK Line

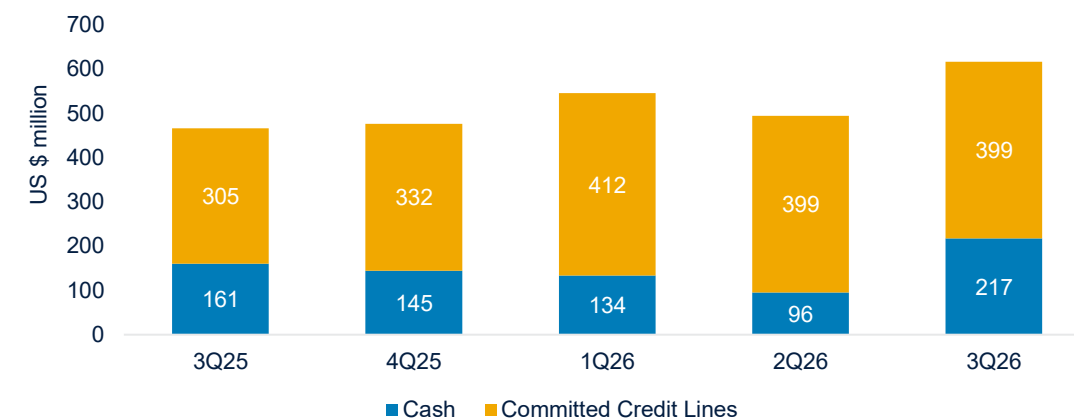
Financials: Cash Flow and Liquidity Position

Figures in USD millions	Quarter		
	3Q26	2Q26	3Q25
Cash generated from operations	\$229.0	\$134.6	\$230.1
Interest paid	(39.5)	(20.7)	(42.1)
Debt issuance costs	(0.9)	(1.9)	(0.1)
Interest received	(0.9)	1.1	(0.3)
Income taxes paid	(6.1)	(15.0)	(4.4)
Net cash generated from operations	\$181.5	\$98.1	\$183.2
Capital expenditures and drydock payments	(73.9)	(49.3)	(63.7)
Investments in and repayment of advances to JVs	(3.8)	(4.3)	(35.6)
Sale (purchase) of shares, net	119.4	(3.3)	-
Sale of assets	21.6	21.8	3.3
Other	0.2	0.6	0.8
Net cash generated from investing activities	\$63.4	(\$34.5)	(\$95.1)
Net proceeds from issuance of long-term debt	(25.0)	20.0	53.0
Scheduled repayment of long-term debt	(74.6)	(44.5)	(93.5)
Principal payments on capital leases	(19.1)	(20.1)	(19.1)
Dividends and other	-	(53.3)	-
Net cash used in financing activities	(\$118.7)	(\$97.9)	(\$59.6)
Effect of FX change on cash	(4.3)	(4.2)	2.2
Total cash flow	\$121.9	(\$38.5)	\$30.8
Movement in cash included in assets held for sale	-	0.3	-
Cash and cash equivalents at beginning of period	95.6	133.8	130.0
Cash and cash equivalents at end of period	\$217.5	\$95.6	\$160.7

HIGHLIGHTS (3Q26 vs 3Q25)

- Net cash generated from operations** remained broadly consistent with the prior year quarter
- Net cash generated from investing activities** moved from a cash outflow to a cash inflow, primarily due to proceeds from the partial sale of Avenir LNG and vessel sales and lower capex and investments in JV
- Net cash used in financing activities** was a \$118.7m outflow due to debt reduction during the period

LIQUIDITY



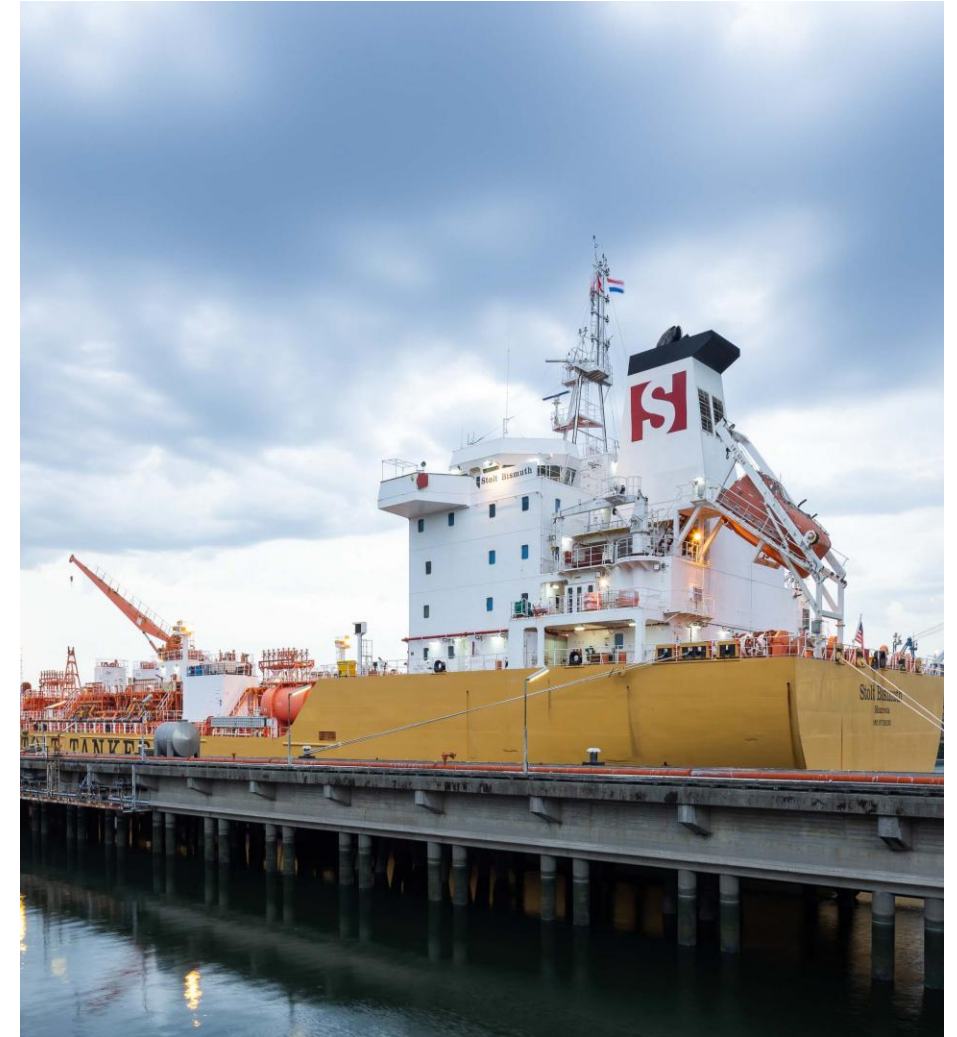
Financials: Investing for Growth

	Actuals FY2025	Actuals YTD 3Q26	Approved FY2026	Approved FY2027
<i>Figures in USD millions¹</i>				
Stolt Tankers	178	44	113	372
Stolthaven Terminals	124	58	85	90
Stolt Tank Containers	100	4	5	-
SNL Corporate & Other	109	26	51	78
Total	\$511	\$132	\$254	\$540

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

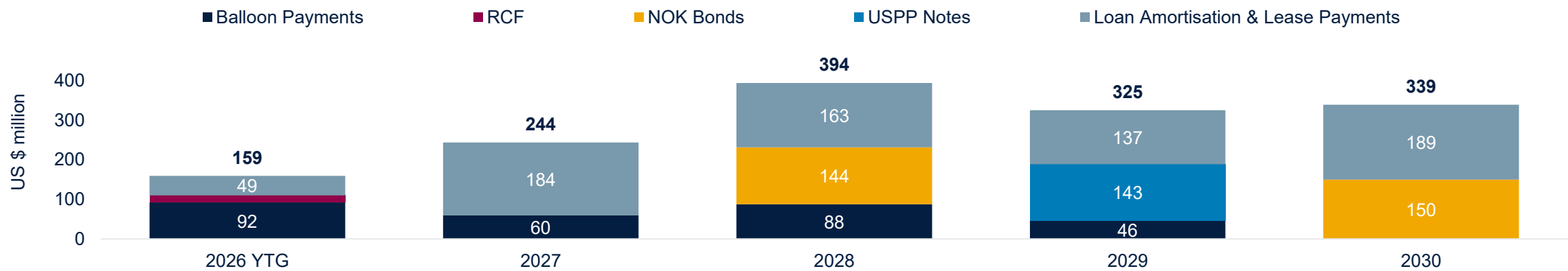
HIGHLIGHTS

- **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 fleet and depots
- **SNL Corporate & Other:** Stolt Sea Farm investments in sole hatchery, food processing plant and sole production expansion

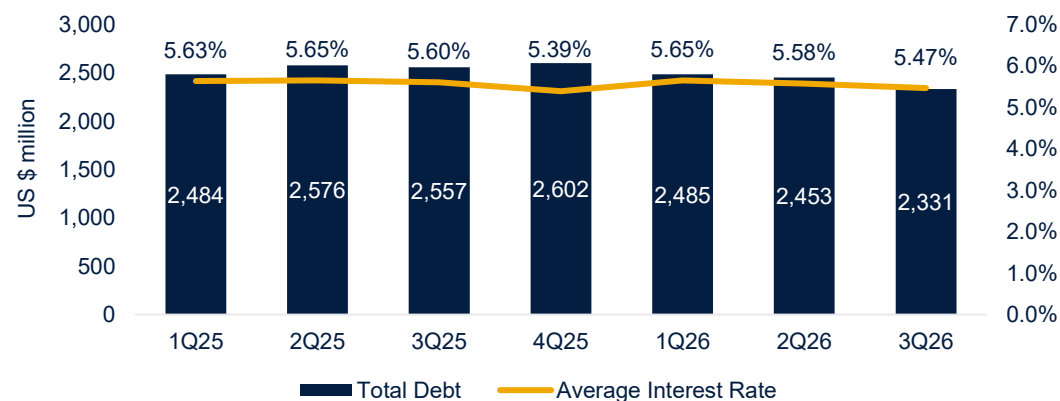


Debt Profile: Stable Debt Portfolio

MATURITY PROFILE (NEXT FIVE YEARS)



STABLE DEBT PORTFOLIO

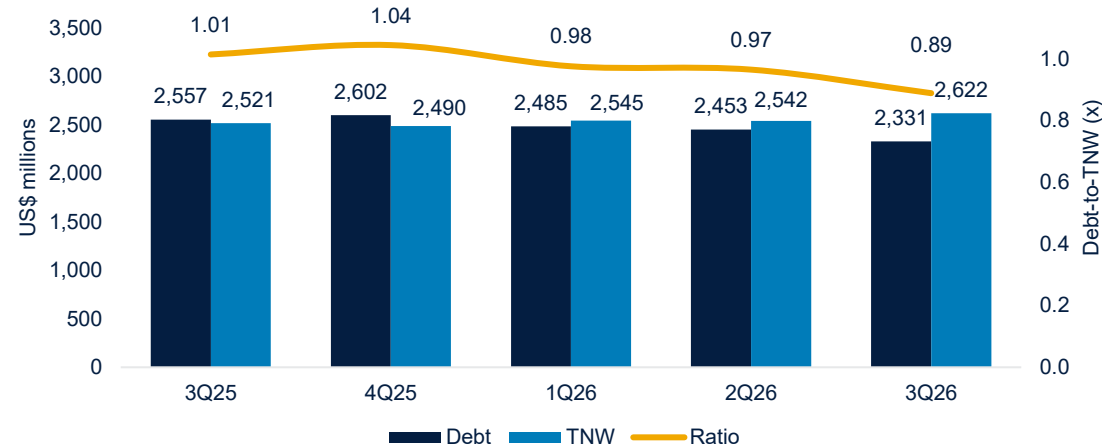


HIGHLIGHTS

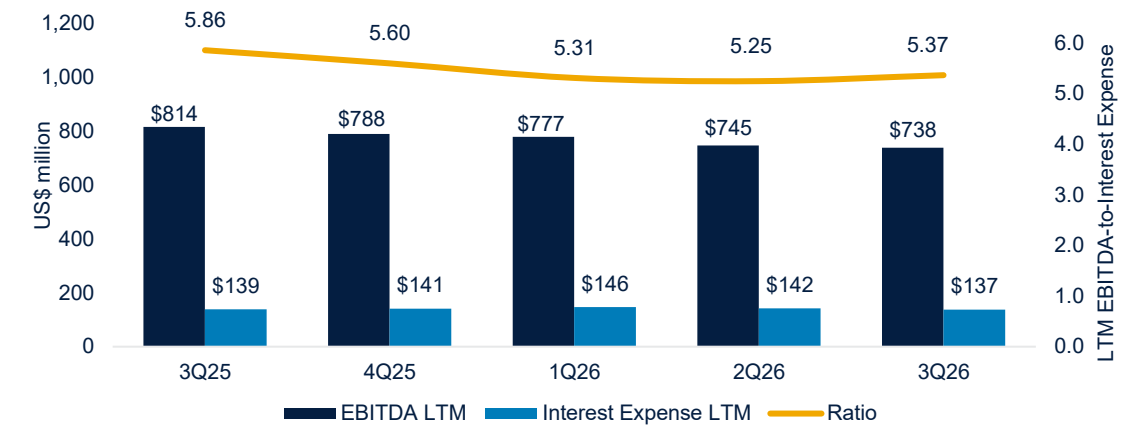
- Signed a 10-year \$165m bilateral loan to finance newbuildings
- After quarter end, signed a 6-year \$370m revolving credit facility, replacing the existing \$415m facility
- Slight decrease in total debt, driven by the partial sale of Avenir LNG (debt deconsolidation, sale proceeds) and cash
- No material debt maturities until 2028

Financial KPIs

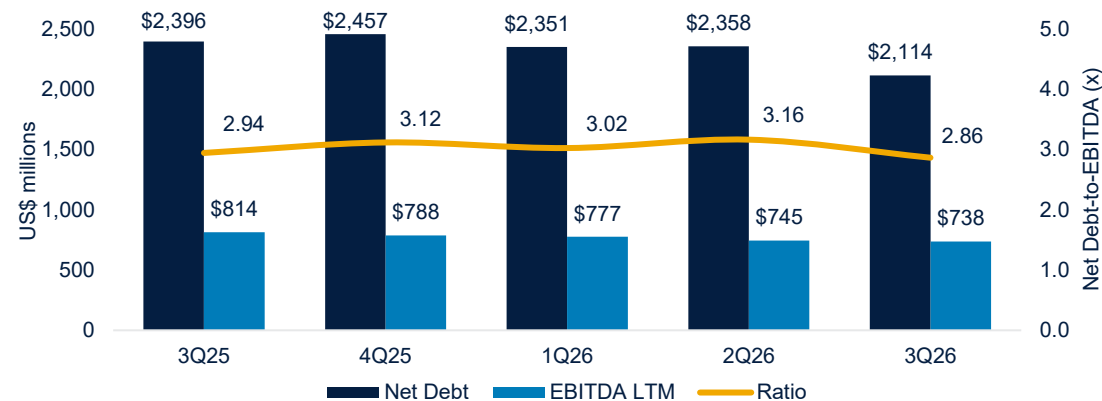
DEBT TO TANGIBLE NET WORTH (MAXIMUM 2.25:1.00)



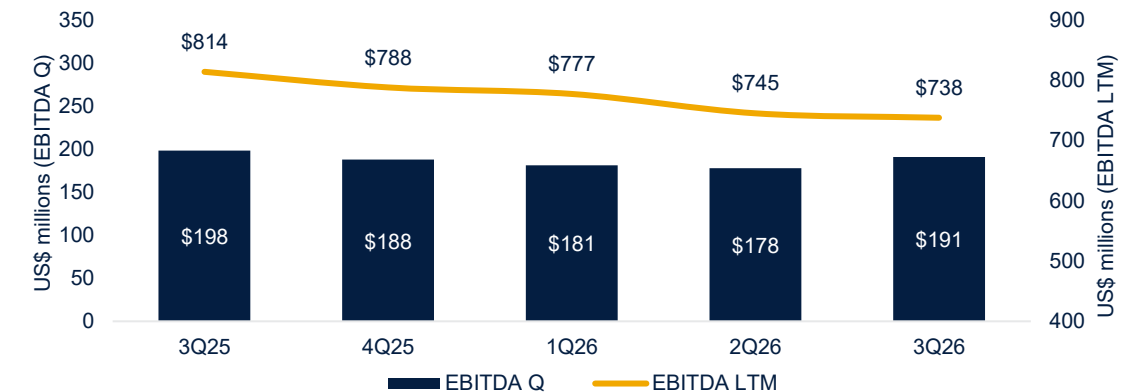
EBITDA¹ TO INTEREST EXPENSE (MINIMUM 2.00:1.00)



NET DEBT TO EBITDA¹



EBITDA¹ DEVELOPMENT





Segment Highlights

Stolt Tankers: Stronger Rates, but Profit Limited by Bunker Costs

3Q26 vs. 3Q25 vs. 2Q26

OPERATING REVENUE

\$ 410.4m ▲

\$ 395.2m (+3.9%)

\$ 408.7m (+0.4%)

EBITDA

\$ 97.1m ▼

\$ 105.6m (-8.0%)

\$ 98.1m (-1.0%)

HIGHLIGHTS (3Q26 vs 3Q25)

- Higher deepsea revenue driven by a significant increase in spot rates, partly offset by lower COA freight rates
- Higher voyage expenses due to increased bunker costs, partially offset by higher bunker surcharge revenue
- Lower operating days due to the sale of 5 ships and 1 vessel off hire, partly offset by the addition of 4 vessels
- COA percentage in the volume mix increased to 60%
- COAs renewed in 3Q26 at an average rate decrease of 8.3%
- Conflict in the Middle East continues to drive supply chain congestion and market uncertainty

OPERATING PROFIT

\$ 52.1m ▼

\$ 57.2m (-9.0%)

\$ 52.5m (-0.9%)

OPERATING DAYS (Deepsea)

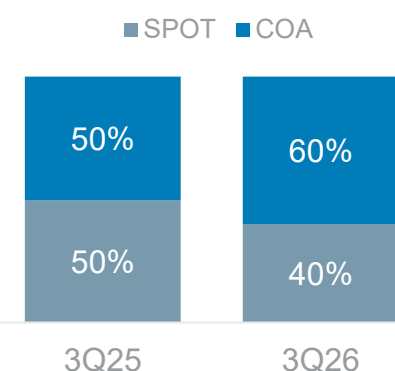
7,045 ▼

7,202 (-2.2%)

7,330 (-3.9%)

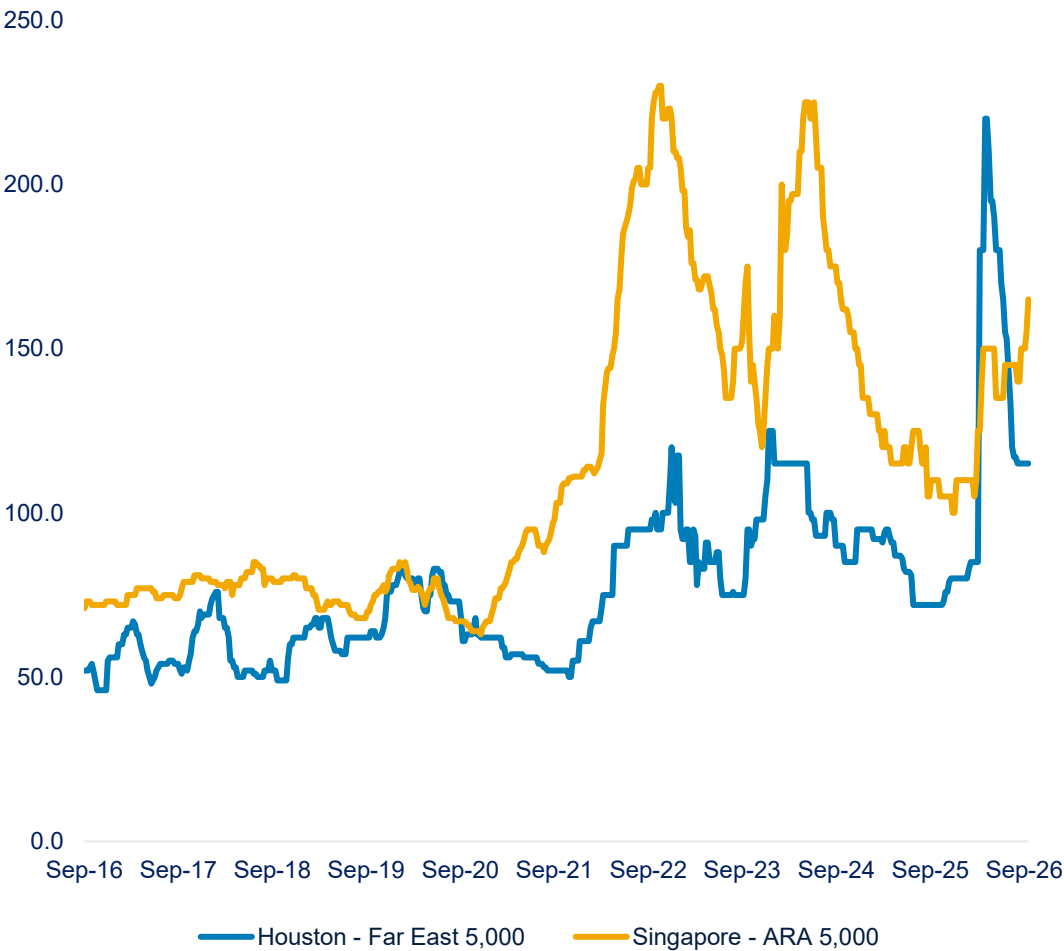
VOLUMES AND RATES **3Q26** vs. 3Q25

	COA	SPOT
VOLUMES	+15.0% ▲	-22.1% ▼
RATES	-17.5% ▼	+40.5% ▲

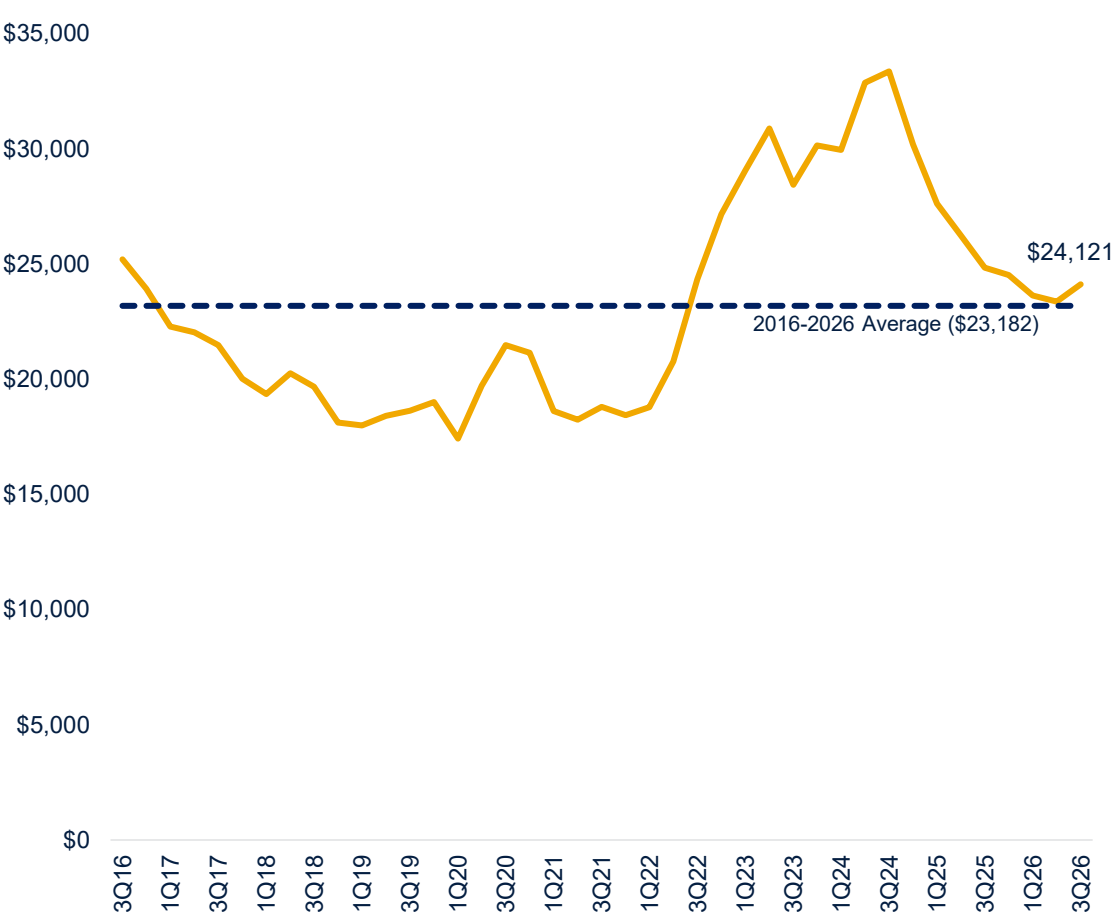


Stolt Tankers: TCE Rates Up Quarter on Quarter

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: Utilisation and Pricing Lift Operating Profit



3Q26 vs. 3Q25 vs. 2Q26

OPERATING REVENUE

\$ 80.3m ▲

\$ 79.0m (+1.6%)

\$ 81.6m (-1.6%)

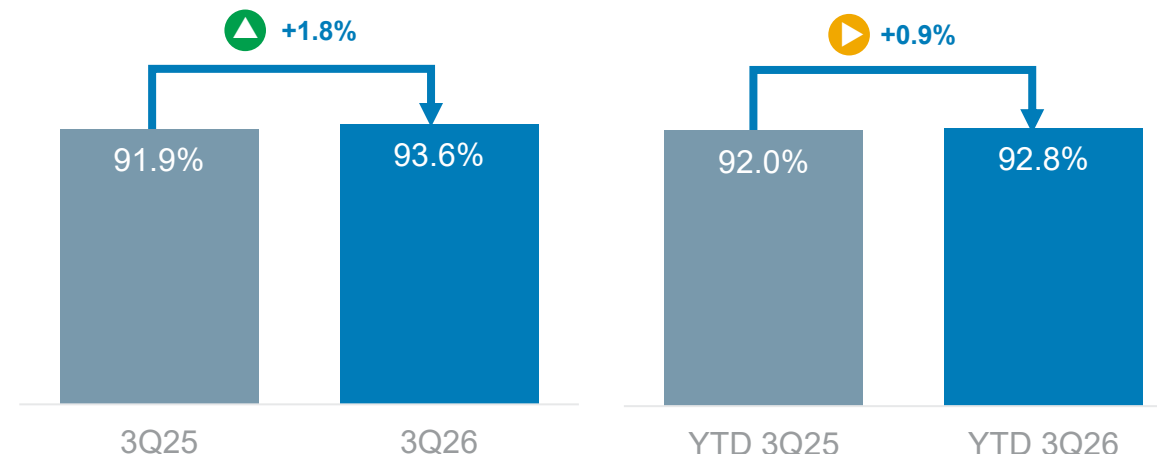
EBITDA

\$ 44.2m ▲

\$ 43.6m (+1.3%)

\$ 45.9m (-3.9%)

UTILISATION¹



OPERATING PROFIT

\$ 27.1m ▲

\$ 26.3m (+3.1%)

\$ 29.1m (-6.7%)

HIGHLIGHTS (3Q26 vs 3Q25)

- Higher operating revenue driven by stronger utilisation, storage rate escalation and favourable foreign exchange rates, partially offset by lower storage and ancillary services in the US
- Improved utilisation of 93.6% in 3Q26, up compared to 91.9% in 3Q25
- Strong operating profit, driven by broadly flat operating expenses and JV equity income
- Q4 financial performance expected to remain in line with the average of the last three quarters

Stolt Tank Containers: Return to Profit QoQ as Scale Builds

3Q26 vs. 3Q25 vs. 2Q26

OPERATING REVENUE

\$ 215.8m ▲

\$ 164.2m (+31.4%)

\$ 202.2m (+6.7%)

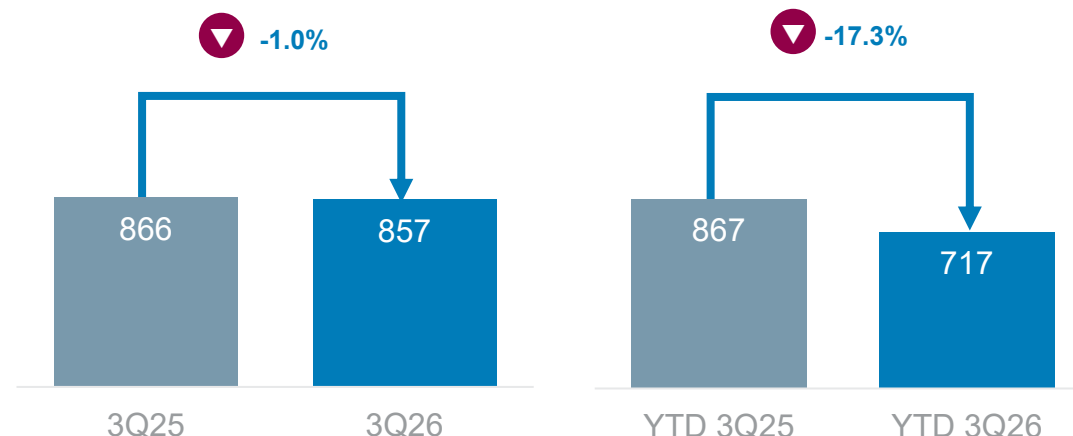
EBITDA

\$ 31.3m ▲

\$ 27.9m (+12.2%)

\$ 17.1m (+83.0%)

GROSS PROFIT PER SHIPMENT² (US\$)



OPERATING PROFIT

\$ 13.1m ▲

\$ 11.7m (+12.0%)

\$ (0.3m) (n/m¹)

SHIPMENTS

48,036 ▲

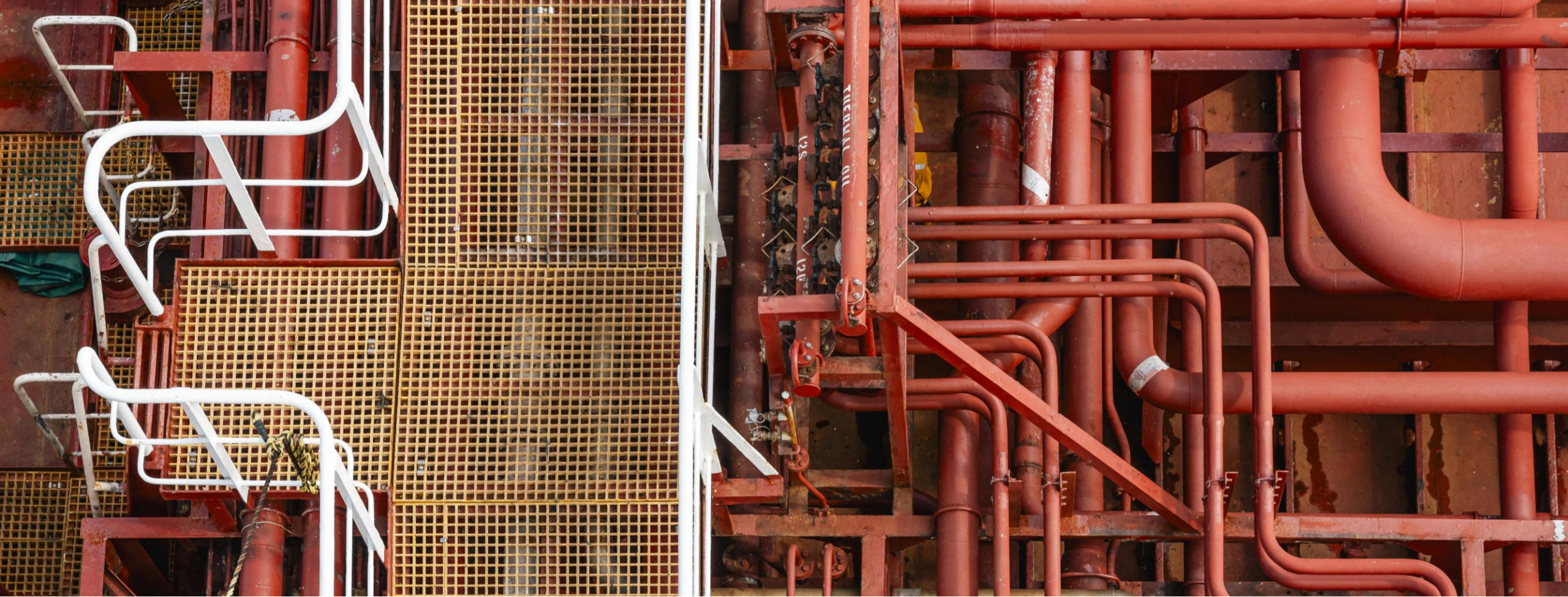
38,244 (+25.6%)

48,351 (-0.7%)

HIGHLIGHTS (3Q26 vs 3Q25)

- Positive quarter on quarter momentum, with a return to profitability (a \$13.4m swing in operating profit from Q2, including integration costs)
- Higher operating profit mainly driven by increased shipments due to Suttons acquisition partially offset by Suttons platform costs
- Margins and demurrage revenue expected to remain broadly flat despite seasonally lower volumes in Q4 in an ongoing challenging market environment

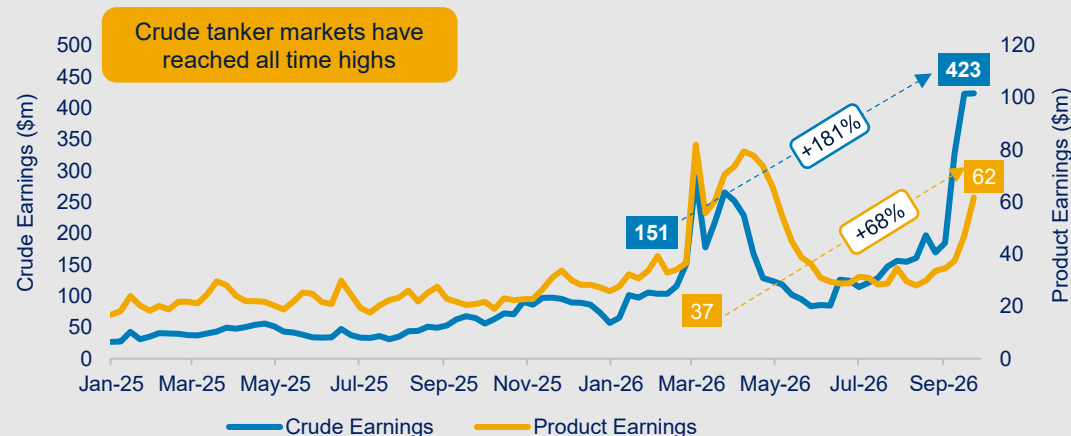




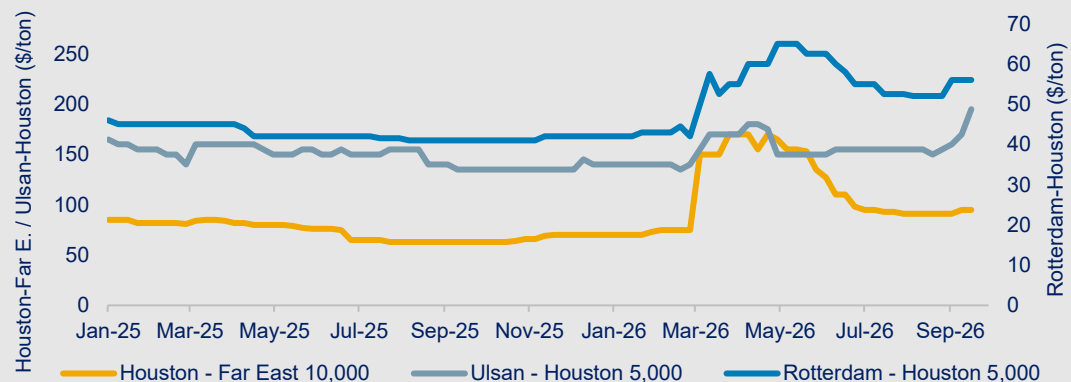
Market Outlook

Chemical Tanker Earnings Have Lagged Crude and Product Tankers

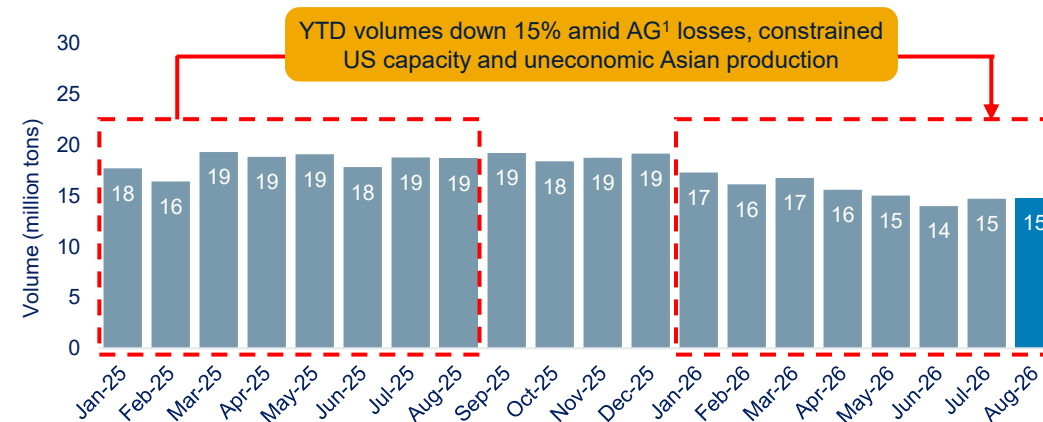
CRUDE AND PRODUCT TANKER EARNINGS FIRING



CHEMICAL SPOT RATES LARGELY RANGEBOUND



GLOBAL CHEMICAL TRADE DOWN 15%

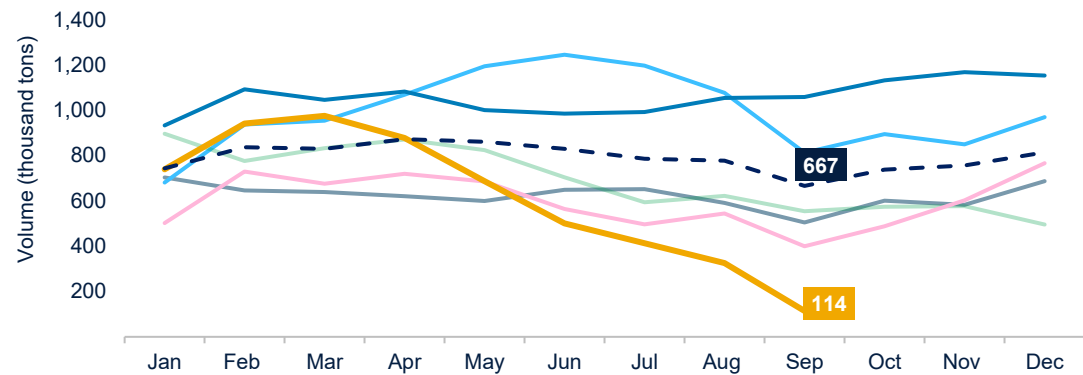


COMMENTS

- Hormuz / Red Sea ton-mile inefficiencies, ~70%² crude leakage vs. pre-war levels, elevated risk premiums, and firm sentiment are driving tanker earnings higher with crude up 181%³ and product up 68%³
- Chemical rates remain constrained by lost volumes, feedstock availability, and low production rates (~15%⁴ of Middle E. chemical volumes leaking)
- Overall chemical tanker volumes remain ~15% below pre-war levels
- Chemical tanker rates typically lag crude and product tanker earnings; Early signs of chemical rate firming are emerging heading into Q4

Chemical Inventories Near Multi-year Lows, Restocking Required

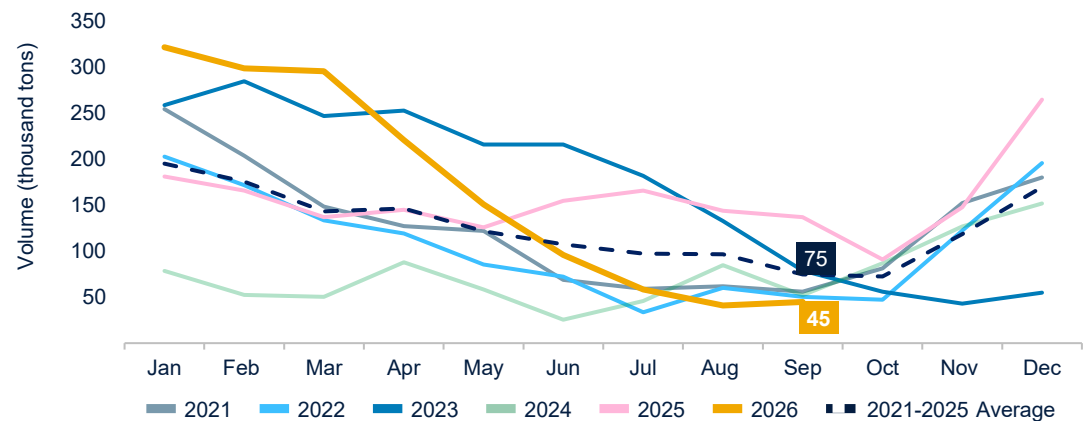
CHINA ETHYLENE GLYCOL INVENTORIES



- While chemical inventories are opaque, key tracked products are at multi-year lows in some markets vs historic averages

- Lower feedstock availability and elevated feedstock prices have contributed to inventory drawdowns

CHINA BENZENE INVENTORIES



- With chemical inventory buffers largely depleted in Asia, a prolonged period of restocking will be required

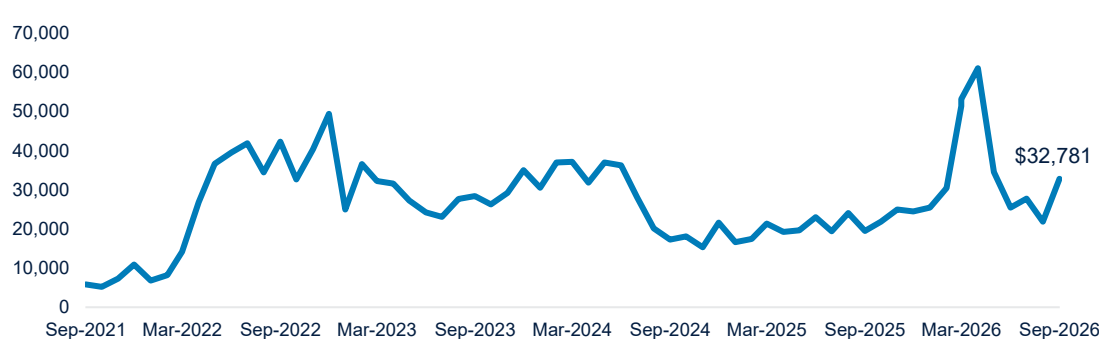
- US exports expected to remain elevated; Increased Exports in China and other key markets dependent on feedstock availability

Market Fundamentals Likely to be Supported by Disruptions into 2027

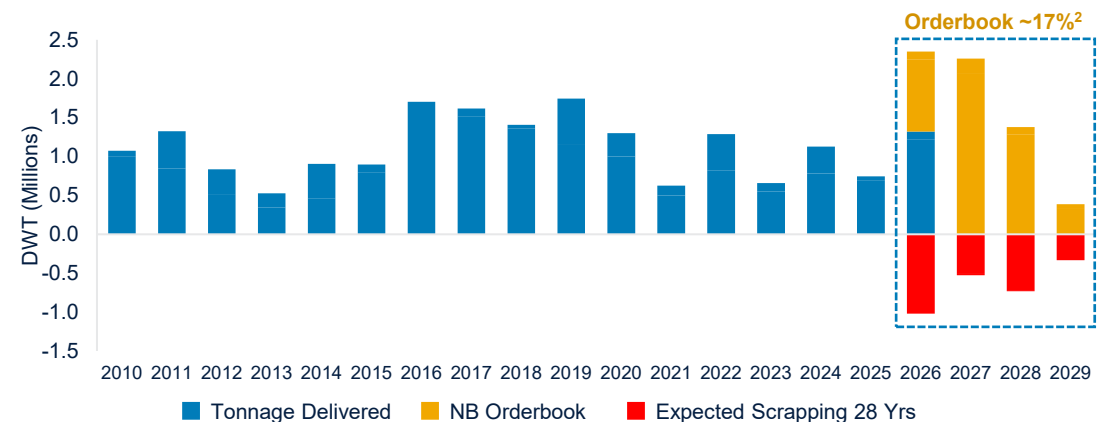
REBOUND IN SEABORNE TRADE EXPECTED INTO 2027



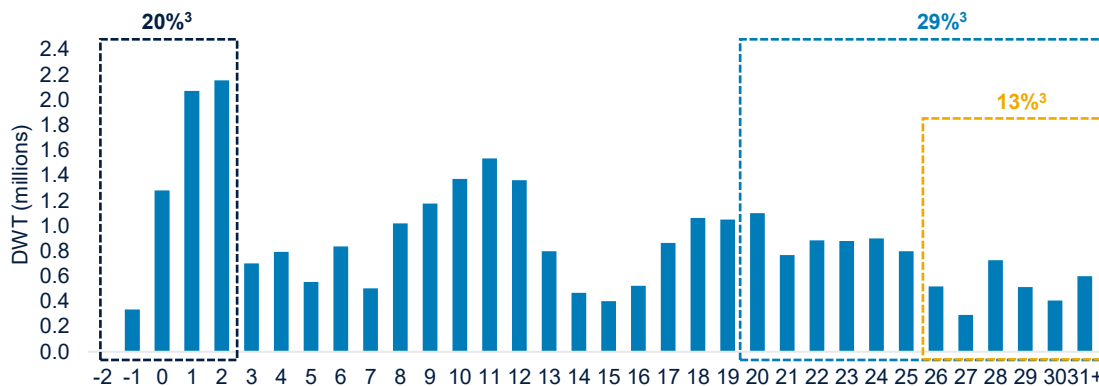
STABLE MR RATES – LIMITING SWING TONNAGE



~4%¹ NET SUPPLY GROWTH FORECAST FOR 2026-2028



13% OF FLEET ELIGIBLE FOR RETIREMENT³ IN 2028



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

Concluding Remarks



Supporting customers'
need for supply chain
resilience with the breadth
of our **global logistics
network**



Diversified earnings
Non-Tankers represents
~50% of 3Q26 EBITDA¹



**Q4 performance
modestly behind Q3**
Slightly softer Stolt Tankers
performance, Stolthaven
Terminals broadly stable,
and Stolt Tank Containers
maintaining margins



Financial flexibility
Net Debt / EBITDA down
to 2.9x following Avenir
LNG deconsolidation

WELL POSITIONED IN AN ENVIRONMENT OF ELEVATED COMPLEXITY AND UNCERTAINTY





Q&A

Stolt-Nielsen 