



Stolt-Nielsen Limited Reports Unaudited Results For the Second Quarter and First Half of 2026

Steady performance in an uncertain market

LONDON, July 9, 2026 – Stolt-Nielsen Limited (Oslo Børs ticker: SNI) today reported unaudited results for the second quarter ending May 31, 2026. The Company reported a second-quarter net profit of \$51.7 million with revenue of \$750.3 million, compared with a net profit of \$75.2 million with revenue of \$712.9 million in the second quarter of 2025. The net profit for the first half of 2026 was \$99.2 million with revenue of \$1,467.1 million, compared with a net profit of \$226.6 million with revenue of \$1,388.5 million in the first half of 2025, which included \$75.2 million in one-off gains related to the step-up of equity investments in Avenir LNG Limited (Avenir LNG) and Hassel Shipping 4 (HS4).

Highlights for the second quarter of 2026, compared with the second quarter of 2025, were:

- **Stolt-Nielsen Limited (SNL) consolidated EBITDA¹ of \$177.3 million, down from \$210.1 million.**
- **Earnings per share (EPS) was \$0.97, down from \$1.41.**
- **Stolt Tankers reported operating profit of \$52.5 million, down from \$70.5 million.**
- **Average deep-sea time-charter equivalent (TCE) revenue² was \$23,372 per operating day, compared to \$26,220.**
- **Stolthaven Terminals reported record operating profit of \$29.1 million, up from \$28.9 million.**
- **Stolt Tank Containers reported an operating loss of \$0.3 million, including \$4.0 million of Suttons integration costs, compared to an operating profit of \$12.2 million.**
- **Corporate and Other, including Stolt Sea Farm (SSF) and Stolt-Nielsen Gas (SNG), reported an operating profit of \$12.5 million compared to an operating profit of \$2.1 million.**

Udo Lange, Chief Executive Officer of Stolt-Nielsen Limited, commented:

“The breadth of our global logistics network enabled us to support our chemical customers through a period of considerable disruption due to the closure of the Strait of Hormuz. Our businesses have been navigating the current uncertainty by taking a prudent, disciplined approach, which has resulted in broadly stable performance despite the market shock in the Middle East.

“Stolt Tankers saw an increase in activity with higher contract and spot volumes. Average freight rates were softer year-on-year in the quarter, and TCE was \$23,372 per day, a decline of 11% compared to the second quarter last year. However, during the quarter we saw a reversal of the downwards trend, as

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

² TCE revenue per operating day refers to deep-sea STJS 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



TCE increased month-on-month across the quarter. Stolthaven Terminals delivered a record operating profit, with utilisation rising to 93.4%, as new business and firmer storage rates more than offset increases in administrative and general expenses. At Stolt Tank Containers, the integration of Suttons is progressing well and contributed to shipment growth of 21% compared to the same quarter last year. However, \$4.0 million of Suttons integration expense was incurred, and combined with the overall challenging market conditions resulted in a small operating loss for Stolt Tank Containers this quarter.”

Outlook

The Middle East ceasefire framework put in place in June has allowed for increased shipping activity, however the situation remains volatile and the outlook for a full resumption of safe and reliable transit through the Strait of Hormuz remains uncertain.

Should a safe and orderly reopening be negotiated, we would expect a gradual normalisation of trade flows, accompanied by a period of inventory restocking across crude, product and chemical feedstocks that would support demand across shipping, terminals and transportation operations. At the same time, the recent disruption has reinforced the value of supply diversification, which we expect to support alternative sourcing decisions by our customers and underlying demand for storage and logistics infrastructure in the future. These positive factors are balanced by uncertainty in the broader macroeconomic environment which could impact demand for chemicals, as well as the delivery of additional chemical tanker capacity later in the year and through 2027.

On the basis of information available at the time of writing, in Q3 2026 we expect stronger rates in Stolt Tankers. We expect a continued steady performance from Stolthaven Terminals as storage markets remain resilient. At Stolt Tank Containers, we are seeing an improving margin trend, but its market continues to be highly competitive. Given limited near-term visibility, we remain cautious overall and have therefore chosen not to reinstate earnings guidance at this time, although we do expect an improved performance in the third quarter of 2026.

We are focused on what we can control: supporting our customers across our range of logistics solutions, cost discipline, measures to improve operational performance, and financial flexibility.

Annual General Meeting and dividends

On April 16, 2026, the Company held its Annual General Meeting (AGM) of Shareholders, where all agenda items were approved, including a final dividend for 2025 of \$1.00 per Common Share. The final dividend was paid on May 6, 2026, to shareholders of record as of April 22, 2026, bringing the full dividend for the 2025 financial year to \$2.00 per Common Share.

Executive management change

As previously announced, Jens F. Grüner-Hegge, the Company's Chief Financial Officer (CFO), has decided, after 34 years with the Company, to retire from his corporate position and Alex Ng, currently Vice President, Corporate Development and Strategy, will take over the role of CFO as of August 1, 2026.

Mr Grüner-Hegge will remain with the Company until November 30, 2026, to support the transition. At the AGM in April, Mr Grüner-Hegge was appointed by shareholders to the Company's Board of Directors, effective December 1, 2026.



Stolt-Nielsen performance summary and results

Reporting item (in USD millions, except per share data and number of shares)	Quarter			Six Months	
	2Q26	1Q26	2Q25	2026	2025
Revenue	750.3	716.8	712.9	1,467.1	1,388.5
Operating profit	93.8	81.8	113.7	175.6	221.5
Non-operating inc. on step-up acquisition of HS4 and Avenir	—	—	—	—	75.2
Net profit	51.7	47.5	75.2	99.2	226.6
EPS attributable to SNL shareholders – diluted	0.97	0.89	1.41	1.87	4.24
Weighted average number of shares – diluted (in millions)	53.1	53.1	53.4	53.1	53.4

Debt, net of cash and cash equivalents, was \$2,357.6 million as of May 31, 2026, compared with \$2,350.8 million as of February 28, 2026. Net debt was broadly stable, as the final dividend of \$1.00 per Common Share paid in May and continued investments were largely offset by net cash generated from operations. Shareholders' equity attributable to SNL as of May 31, 2026, was \$2,510.8 million, compared with \$2,514.8 million as of February 28, 2026.

Net interest expense in the second quarter was \$32.0 million compared with a second-quarter 2025 interest expense of \$36.7 million. As of May 31, 2026, the Company had \$95.6 million of cash and cash equivalents and \$399.0 million of available and undrawn committed revolving credit lines. In comparison, on February 28, 2026, the Company had \$133.8 million of cash and cash equivalents and \$412.0 million of available and undrawn committed revolving credit lines.

Segment information

Operating Profit (Loss) by Division (in USD millions)	Quarter			Six Months	
	2Q26	1Q26	2Q25	2026	2025
Stolt Tankers	52.5	50.3	70.5	102.8	137.1
Stolthaven Terminals	29.1	28.6	28.9	57.7	57.4
Stolt Tank Containers	(0.3)	(5.2)	12.2	(5.5)	27.3
SSF, SNG, Corporate & Other	12.5	8.1	2.1	20.6	(0.3)
Total	93.8	81.8	113.7	175.6	221.5

Stolt Tankers: Volume growth tempered by softer rates

Stolt Tankers reported second-quarter revenue of \$408.7 million, down from \$420.1 million in the second quarter of 2025. Deep-sea revenue decreased by \$14.5 million, or 4.5%. Whilst deep-sea volume was up 5.9%, predominantly driven by an increase in contract volume, lower contract rates more than offset the increase in volume. Spot rates increased marginally due to rising bunker costs and a strong US spot market following the closure of the Strait of Hormuz. The average price of bunkers consumed in the quarter was \$597, versus \$526 per tonne in the prior year. The average deep-sea TCE revenue for the quarter was \$23,372 per operating day, down 10.9% compared to the same quarter last year, driven by the lower contract freight rates. Regional fleet revenue increased \$3.0 million, or 3.0%, compared to the second quarter in the prior year.

Stolt Tankers reported a second-quarter operating profit of \$52.5 million, an \$18.0 million reduction from the second quarter of 2025. Operating profit was impacted by lower deep-sea freight revenue on



weaker contract freight rates, higher voyage expenses due to higher bunker costs, partly offset by \$4.0 million of gains on the disposal of three ships and slightly lower owning expenses. Equity income from joint ventures was \$1.6 million, down from \$4.2 million, reflecting weaker trading results.

Stolthaven Terminals: Higher utilisation drives record performance

Stolthaven Terminals reported second-quarter revenue of \$81.6 million, up \$2.5 million from the second quarter of 2025, mostly due to the positive impact of higher utilisation, as well as storage rate increases, new business and favourable foreign exchange movements. Average utilisation at wholly owned terminals in the second quarter was 93.4%, compared to 92.1% in the second quarter of 2025.

Stolthaven Terminals reported a second-quarter operating profit of \$29.1 million, up \$0.2 million from the second quarter of 2025, the highest quarterly operating profit from Stolthaven Terminals on record. The increase in revenue was largely offset by higher administrative and general expenses, driven in part by foreign exchange movements, while operating expenses declined slightly. Equity income from joint ventures was \$7.5 million compared to \$8.1 million in the second quarter of 2025, mainly due to weaker performance at Antwerp and start-up costs at the new joint venture terminal in Taiwan.

Stolt Tank Containers: Competitive market and integration costs weigh on results

Stolt Tank Containers (STC) reported second-quarter revenue of \$202.2 million, up from \$164.7 million in the second quarter of 2025, predominantly reflecting the acquisition of Suttons. Total shipments increased 21% year-on-year whilst underlying volumes (excluding the addition of Suttons) were down approximately 0.9%.

STC reported a second-quarter operating loss of \$0.3 million. Adjusting for Suttons integration costs of \$4.0 million, operating profit was \$3.7 million, compared to an operating profit of \$12.2 million in the second quarter of 2025. Gross margin per shipment remained below the prior-year level due to the competitive market, lower demurrage and ancillary revenue, but improved from the first quarter of 2026. Repositioning costs remained flat, while cleaning and tank rental expense rose on the larger fleet and administrative and general expenses increased as operations scaled up following the Suttons acquisition.

SSF, SNG, Corporate & Other

Stolt-Nielsen owns two additional operating businesses: SSF and SNG. SNG comprises the Company's investments within LNG, including Avenir LNG (classified as held for sale pending completion of the joint venture with Nippon Yusen Kabushiki Kaisha (NYK Line)), Higas Holdings Limited (Higas) and Golar LNG Limited (Golar). In addition to the Golar holding, SNL holds equity and debt investments in Odfjell SE, Ganesh Benzoplast Limited and the Kingfish Company N.V. At quarter-end, the investments in equity and debt instruments had a book value of \$274.3 million.

During the quarter SSF, SNG, Corporate & Other recorded an operating profit of \$12.5 million, compared with an operating profit of \$2.1 million in the same quarter of 2025. This was mainly driven by stronger contribution from SSF, lower depreciation from Avenir LNG due to being an asset held for sale (expected to conclude mid-2026, subject to customary approvals, including regulatory approvals), and lower profit-sharing accruals and corporate costs.



Conference call

Stolt-Nielsen Limited (Oslo Børs: SNI) will host a virtual presentation to discuss the Company's unaudited results for the second quarter and first half of 2026 on **Thursday, July 9, 2026 at 15:00 CEST (09:00 EDT, 14:00 BST)**.

The virtual presentation will be hosted by:

- Udo Lange - Chief Executive Officer, Stolt-Nielsen Limited
- Jens F. Grüner-Hegge - Chief Financial Officer, Stolt-Nielsen Limited
- Alex Ng - Vice President, Corporate Development and Strategy, Stolt-Nielsen Limited

To join the event online, please click [here](#). The link is also available on our website. It may be necessary to download the Teams app to join by mobile phone, although attendees should not need to log in or create an account. The presentation slides will be published on the Investor section of our website [here](#) on the day of the presentation.

For additional information please contact:

Jens F. Grüner-Hegge
Chief Financial Officer
UK +44 (0) 20 7611 8985
j.gruner-hegge@stolt.com

Alex Ng
Vice President, Corporate Development and Strategy
UK +44 (0) 20 7611 8913
al.ng@stolt.com

About Stolt-Nielsen Limited

Stolt-Nielsen (SNL or the 'Company') is a long-term investor and manager of businesses focused on opportunities in logistics, distribution and aquaculture. The Stolt-Nielsen portfolio consists of its three global bulk-liquid and chemicals logistics businesses – Stolt Tankers, Stolthaven Terminals and Stolt Tank Containers – Stolt Sea Farm and various investments. Stolt-Nielsen Limited is listed on the Oslo Stock Exchange (Oslo Børs: SNI).

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

Forward-Looking Statements

This press release contains "forward-looking statements" based on information available to the Company on the date hereof, and the Company assumes no obligation to update any such forward-looking statement. These statements may be identified by the use of words like "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "project," "will," "should," "seek," "indicates" and similar expressions. The forward-looking statements reflect the Company's current views and assumptions and are subject to risks and uncertainties. The Company does not represent or warrant that the Company's actual future results, performance or achievements will be as discussed in those statements, and assumes no obligation to, and does not intend to, update any of those forward-looking statements other than as may be required by applicable law.

STOLT-NIELSEN LIMITED AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS
(in US dollar thousands, except per share data)
(UNAUDITED)

	Three Months Ended			Year to Date	
	May 31 2026	Feb 28 2026	May 31 2025	May 31 2026	May 31 2025
Revenue	\$ 750,277	\$ 716,816	\$ 712,918	\$ 1,467,093	\$ 1,388,518
Operating expenses	495,734	462,029	452,514	957,763	881,403
	254,543	254,787	260,404	509,330	507,115
Depreciation and amortisation	90,246	96,173	86,975	186,419	165,721
Gross profit	164,297	158,614	173,429	322,911	341,394
Share of profit of joint ventures and associates	8,266	8,890	11,462	17,156	22,505
Administrative and general expenses	(83,419)	(89,171)	(71,860)	(172,590)	(143,369)
Gain on disposal of assets, net	4,508	3,539	459	8,047	533
Other operating income	319	100	372	419	874
Other operating expenses	(198)	(168)	(196)	(366)	(398)
Operating Profit	93,773	81,804	113,666	175,577	221,539
Non operating income (expense)					
Finance income	1,904	1,811	1,533	3,715	3,749
Finance expense - finance leases	(5,098)	(5,521)	(4,531)	(10,619)	(9,292)
Finance expense - debt	(28,788)	(31,641)	(33,707)	(60,429)	(60,520)
Gain on step-up acquisitions of Avenir and Hassel Shipping 4 A.S. (a)	-	-	-	-	75,190
Foreign currency exchange (loss) gain, net	(2,465)	1,827	8,713	(638)	5,979
Other non-operating income, net	763	4,906	1,045	5,669	9,232
Profit before income tax	60,089	53,186	86,719	113,275	245,877
Income tax expense	(8,408)	(5,676)	(11,485)	(14,084)	(19,240)
Net Profit	\$ 51,681	\$ 47,510	\$ 75,234	\$ 99,191	\$ 226,637
Attributable to:					
Equity holders of SNL	\$ 51,633	\$ 47,467	\$ 75,234	\$ 99,100	\$ 226,637
Non-controlling interests	48	43	-	91	-
	\$ 51,681	\$ 47,510	\$ 75,234	\$ 99,191	\$ 226,637
PER SHARE DATA					
Net profit attributable to SNL shareholders					
Basic	\$ 0.97	\$ 0.89	\$ 1.41	\$ 1.87	\$ 4.24
Diluted	\$ 0.97	\$ 0.89	\$ 1.41	\$ 1.87	\$ 4.24
Weighted average number of common shares and common share equivalents outstanding:					
Basic	53,121	53,121	53,365	53,121	53,444
Diluted	53,121	53,121	53,365	53,121	53,444
SELECTED CASH FLOW DATA					
Capital expenditures (excluding capitalised interest)	\$ 45,729	\$ 45,064	\$ 48,147	\$ 90,793	\$ 113,624
Purchase price of acquisitions (net of cash acquired)	-	-	-	-	158,233
Equity contributions and advances to joint ventures and associates, net of repayments	4,258	2,024	28,642	6,282	28,963
Total selected cash flow data	\$ 49,987	\$ 47,088	\$ 76,789	\$ 97,075	\$ 300,820
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) AND ONE-TIME ITEMS					
Profit before income tax	\$ 60,089	\$ 53,186	\$ 86,719	\$ 113,275	\$ 245,877
Adjusted for:					
Depreciation and amortisation	90,246	96,173	86,975	186,419	165,721
Finance income	(1,904)	(1,811)	(1,533)	(3,715)	(3,749)
Finance expense - finance leases	5,098	5,521	4,531	10,619	9,292
Finance expense - debt	28,788	31,641	33,707	60,429	60,520
Gain on step-up acquisitions of Avenir and Hassel Shipping 4 A.S.	-	-	-	-	(75,190)
Gain on disposal of assets, net	(4,508)	(3,539)	(459)	(8,047)	(533)
EBITDA	\$ 177,809	\$ 181,171	\$ 209,940	\$ 358,980	\$ 401,938
Fair value adjustment made to biological assets (included in operating expenses)	(522)	(402)	130	(924)	(4,070)
EBITDA before fair value of biological assets and other one-time items	\$ 177,287	\$ 180,769	\$ 210,070	\$ 358,056	\$ 397,868

(a) Represents the gains from the step-up of SNL's investments in Hassel Shipping 4 of \$42.5 million and Avenir LNG of \$32.7 million when additional shares of these companies were purchased and SNL changed from the equity method to the consolidator method of accounting.

STOLT-NIELSEN LIMITED AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in US dollar thousands)
(UNAUDITED)

	As of	
	May 31 2026	Nov 30 2025
ASSETS		
Cash and cash equivalents	\$ 95,636	\$ 144,557
Receivables	382,731	361,918
Inventories	11,392	12,127
Biological assets	70,836	72,520
Prepaid expenses	135,021	114,490
Derivative financial instruments	6,119	8,449
Income tax receivable	5,892	10,125
Assets held for sale (c)	372,659	-
Other current assets	40,597	31,956
Total current assets	1,120,883	756,142
Property, plant and equipment	3,137,689	3,494,177
Right-of-use assets	363,204	384,596
Deposit for newbuildings	77,815	105,742
Investment in and advances to joint ventures and associates	646,595	627,377
Investments in equity and debt instruments (a)	274,267	248,350
Deferred tax assets	15,193	11,958
Goodwill and other intangible assets	87,510	90,984
Employee benefit assets	27,556	26,278
Derivative financial instruments	33,373	3,992
Insurance reimbursement receivables	8,726	13,277
Other non-current assets	13,033	11,889
Total non-current assets	4,684,961	5,018,620
Total assets	\$ 5,805,844	\$ 5,774,762
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short-term bank loans	\$ 67,000	\$ 65,000
Current maturities of long-term debt	279,471	292,295
Current lease liabilities	71,609	75,032
Accounts payable	121,474	124,926
Accrued voyage expenses and unearned revenue	37,846	68,816
Accrued expenses	290,934	274,739
Provisions	314	464
Income tax payable	15,027	19,355
Dividend payable	-	53,177
Liabilities held for sale (c)	161,320	-
Derivative financial instruments	3,398	4,246
Other current liabilities	47,591	42,918
Total current liabilities	1,095,984	1,020,968
Long-term debt	1,723,664	1,842,127
Long-term lease liabilities	311,524	327,156
Deferred tax liabilities	123,615	120,497
Employee benefit obligations	19,176	19,858
Derivative financial instruments	5,349	11,320
Long-term provisions	13,773	17,367
Other non-current liabilities	1,617	1,312
Total non-current liabilities	2,198,718	2,339,637
Total liabilities	3,294,702	3,360,605
Common stock and Founder's shares	58,538	58,538
Paid-in surplus	195,466	195,466
Retained earnings	2,495,063	2,447,124
Other components of equity	(118,258)	(167,213)
	2,630,809	2,533,915
Treasury stock	(119,984)	(119,984)
Non-controlling interests	317	226
Total shareholders' equity	2,511,142	2,414,157
Total liabilities and shareholders' equity	\$ 5,805,844	\$ 5,774,762
Debt, net of cash and cash equivalents (b)(c)	\$ 2,357,632	\$ 2,457,053

- (a) Investments in equity and debt instruments include shares of Golar LNG Limited acquired for \$106.4 million and convertible loan of \$12.0 million, Ganesh Benzoplast Limited shares for \$5.1 million, Odjell SE shares for \$55.4 million and The Kingfish Company N.V. equity for \$11.1 million
- (b) Computed as current maturities of long-term debt and lease liabilities and long-term debt and lease liabilities less cash and cash equivalents.
- (c) Avenir LNG Ltd and its subsidiaries have been classified as held for sale. \$372.7 million has been included in assets held for sale and \$161.3 million has been included in liabilities held for sale. If these assets and liabilities were not classified as held for sale, they would contribute an incremental \$122.5 million to debt, net of cash and cash equivalents.

STOLT-NIELSEN LIMITED AND SUBSIDIARIES
SELECTED SEGMENT AND FINANCIAL DATA
(in US dollar thousands)
(UNAUDITED)

The following tables present the contribution to revenue, gross profit, operating profit and EBITDA for each of SNL's reportable segments and other corporate items.

	Three Months Ended			Year to Date	
	May 31 2026	Feb 28 2026	May 31 2025	May 31 2026	May 31 2025
REVENUE:					
Stolt Tankers					
Deepsea	\$ 303,743	\$ 295,433	\$ 318,216	\$ 599,176	\$ 632,335
Regional Fleet	104,916	90,733	101,868	195,649	196,407
Stolt Tankers - Total	408,659	386,166	420,084	794,825	828,742
Stolthaven Terminals	81,601	79,209	79,128	160,810	155,544
Stolt Tank Containers	202,185	184,281	164,712	386,466	317,581
Stolt Sea Farm	35,263	41,763	29,743	77,026	61,401
Stolt-Nielsen Gas	21,230	22,048	19,251	43,278	25,250
Corporate and Other	1,339	3,349	-	4,688	-
Total	\$ 750,277	\$ 716,816	\$ 712,918	\$ 1,467,093	\$ 1,388,518
OPERATING EXPENSES:					
Stolt Tankers	\$ 282,393	\$ 259,249	\$ 277,285	\$ 541,642	\$ 557,187
Stolthaven Terminals	27,303	27,320	27,786	54,623	54,336
Stolt Tank Containers	151,505	135,557	118,397	287,062	222,720
Stolt Sea Farm (excluding Fair Value Adjustment)	19,795	22,717	17,283	42,512	36,455
Stolt Sea Farm Fair Value Adjustment	(522)	(402)	130	(924)	(4,070)
Stolt-Nielsen Gas	14,853	15,224	11,050	30,076	14,498
Corporate and Other	407	2,364	583	2,772	277
Total	\$ 495,734	\$ 462,029	\$ 452,514	\$ 957,763	\$ 881,403
DEPRECIATION AND AMORTISATION:					
Stolt Tankers	\$ 50,573	\$ 53,784	\$ 47,916	\$ 104,357	\$ 92,052
Stolthaven Terminals	16,919	16,024	16,342	32,943	31,830
Stolt Tank Containers	18,631	18,495	14,642	37,126	28,641
Stolt Sea Farm	2,185	2,335	1,872	4,520	3,974
Stolt-Nielsen Gas	0	3,693	4,674	3,693	6,317
Corporate and Other	1,938	1,842	1,529	3,780	2,907
Total	\$ 90,246	\$ 96,173	\$ 86,975	\$ 186,419	\$ 165,721
GROSS PROFIT:					
Deepsea	\$ 52,134	\$ 57,872	\$ 77,617	\$ 110,006	\$ 152,412
Regional Fleet	23,559	15,261	17,266	38,820	27,091
Stolt Tankers - Total	75,693	73,133	94,883	148,826	179,503
Stolthaven Terminals	37,379	35,865	35,000	73,244	69,378
Stolt Tank Containers	32,049	30,229	31,673	62,278	66,220
Stolt Sea Farm (excluding Fair Value Adjustment)	13,283	16,711	10,588	29,994	20,972
Stolt Sea Farm Fair Value Adjustment	522	402	(130)	924	4,070
Stolt-Nielsen Gas	6,377	3,131	3,527	9,509	4,435
Corporate and Other	(1,006)	(857)	(2,112)	(1,864)	(3,184)
Total	\$ 164,297	\$ 158,614	\$ 173,429	\$ 322,911	\$ 341,394
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:					
Stolt Tankers	\$ 1,571	\$ 1,038	\$ 4,161	\$ 2,609	\$ 11,740
Stolthaven Terminals	7,533	7,664	8,111	15,197	15,426
Stolt Tank Containers	82	404	525	486	707
Stolt-Nielsen Gas	(920)	(216)	(1,335)	(1,136)	(5,368)
Total	\$ 8,266	\$ 8,890	\$ 11,462	\$ 17,156	\$ 22,505
ADMINISTRATIVE AND GENERAL EXPENSES:					
Stolt Tankers	\$ (28,693)	\$ (27,579)	\$ (28,527)	\$ (56,272)	\$ (54,062)
Stolthaven Terminals	(15,992)	(15,015)	(14,351)	(31,007)	(27,742)
Stolt Tank Containers	(33,028)	(35,783)	(20,735)	(68,811)	(40,854)
Stolt Sea Farm	(4,871)	(4,402)	(3,774)	(9,273)	(6,702)
Stolt-Nielsen Gas	(2,442)	(2,378)	(1,839)	(4,820)	(2,580)
Corporate and Other	1,607	(4,014)	(2,634)	(2,407)	(11,429)
Total	\$ (83,419)	\$ (89,171)	\$ (71,860)	\$ (172,590)	\$ (143,369)
GAIN (LOSS) ON DISPOSAL OF ASSETS, NET:					
Stolt Tankers	\$ 3,954	\$ 3,743	\$ 4	\$ 7,697	\$ 4
Stolthaven Terminals	(5)	(66)	(46)	(71)	(53)
Stolt Tank Containers	556	(138)	660	418	1,165
Corporate and Other	3	-	(159)	3	(583)
Total	\$ 4,508	\$ 3,539	\$ 459	\$ 8,047	\$ 533
OTHER OPERATING INCOME (EXPENSE), NET:					
Stolt Tankers	\$ (14)	\$ -	\$ -	\$ (14)	\$ (35)
Stolthaven Terminals	160	144	191	304	355
Stolt Tank Containers	47	55	35	102	79
Stolt Sea Farm	13	(297)	(180)	(284)	(253)
Stolt-Nielsen Gas	(179)	-	(42)	(179)	284
Corporate and Other	94	30	172	124	46
Total	\$ 121	\$ (68)	\$ 176	\$ 53	\$ 476
OPERATING PROFIT (LOSS):					
Stolt Tankers	\$ 52,511	\$ 50,335	\$ 70,521	\$ 102,846	\$ 137,150
Stolthaven Terminals	29,075	28,592	28,905	57,667	57,364
Stolt Tank Containers	(294)	(5,233)	12,158	(5,527)	27,317
Stolt Sea Farm	8,947	12,414	6,504	21,361	18,087
Stolt-Nielsen Gas	2,837	537	311	3,374	(3,229)
Corporate and Other	697	(4,841)	(4,733)	(4,144)	(15,150)
Total	\$ 93,773	\$ 81,804	\$ 113,666	\$ 175,577	\$ 221,539
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) (a)					
Stolt Tankers	\$ 98,127	\$ 101,876	\$ 121,866	\$ 200,003	\$ 231,672
Stolthaven Terminals	45,937	45,546	46,036	91,483	89,783
Stolt Tank Containers	17,076	13,131	27,189	30,207	55,353
Stolt Sea Farm	11,120	14,918	8,446	26,038	22,092
Stolt-Nielsen Gas	3,562	4,242	5,445	7,804	4,403
Corporate and Other	1,987	1,458	958	3,445	(1,365)
Total	\$ 177,809	\$ 181,171	\$ 209,940	\$ 358,980	\$ 401,938

(a) EBITDA excludes gain (loss) on disposal of assets and on step-up acquisition of Avenir and HS4, net

STOLT-NIELSEN LIMITED AND SUBSIDIARIES
OPERATING YARDSTICKS
(UNAUDITED)

	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>
STOLT TANKERS				
<u>Time charter equivalent revenue per operating day (a)</u>				
2024	29,944	32,862	33,355	30,185
2025	27,620	26,220	24,838	24,518
2026	23,627	23,372	N/A	N/A
<u>Volume of cargo carried - million of tons</u>				
<u>Deepsea fleet - Operated in the period (b)</u>				
2024	2.7	2.6	2.5	2.7
2025	2.4	2.6	2.6	2.8
2026	2.9	2.8	N/A	N/A
<u>Regional fleets - Operated in the period (c)</u>				
2024	2.1	2.2	2.0	2.1
2025	2.2	2.2	2.1	1.9
2026	1.9	2.0	N/A	N/A
<u>Operating days</u>				
<u>Deepsea fleet - Operated in the period (d)</u>				
2024	6,984	6,972	6,911	7,129
2025	7,135	7,256	7,202	7,383
2026	7,320	7,330	N/A	N/A
<u>Regional fleets - Operated in the period (c)</u>				
2024	6,932	7,017	6,893	6,973
2025	6,725	6,841	6,793	6,849
2026	6,626	6,607	N/A	N/A
<u>Average number of ships</u>				
<u>Deepsea fleet - Operated</u>				
2024	76	75	78	79
2025	79	79	79	80
2026	82	80	N/A	N/A
<u>Regional fleets - Operated</u>				
2024	76	77	74	75
2025	74	75	75	74
2026	73	72	N/A	N/A
STOLT TANK CONTAINERS				
<u>Number of Shipments</u>				
2024	40,047	41,781	37,365	35,528
2025	36,454	39,887	38,244	40,576
2026	47,923	48,351	N/A	N/A
<u>Tank containers owned and leased at the end of the period</u>				
2024	50,748	50,571	51,036	51,407
2025	51,011	51,732	52,509	64,790
2026	66,799	66,921	N/A	N/A
STOLTHAVEN TERMINALS				
<u>Average marketable capacity in cubic metres</u>				
2024	1,742,786	1,750,169	1,748,702	1,748,532
2025	1,748,726	1,751,173	1,755,080	1,758,314
2026	1,758,355	1,758,356	N/A	N/A
<u>Tank capacity utilisation %</u>				
2024	92.3%	90.0%	90.0%	90.9%
2025	91.9%	92.1%	91.9%	91.0%
2026	91.2%	93.4%	N/A	N/A

- (a) For the deep-sea fleet, revenue less voyage-related costs divided by operating days.
(b) Deepsea fleet statistics include time-chartered ships and STJS pool partner ships.
(c) Regional fleet statistics include ships operated (owned and time-chartered).
(d) Operating days for deepsea fleet include ships Time Chartered out.