



Stolt-Nielsen Limited Reports Unaudited Results For the Third Quarter and Nine Months of 2026

Steady underlying performance against a challenging market backdrop

LONDON, October 1, 2026 – Stolt-Nielsen Limited (Oslo Børs ticker: SNI) today reported unaudited results for the third quarter and the nine months ending August 31, 2026. The Company reported a third quarter net profit of \$84.4 million with revenue of \$776.5 million, compared with a net profit of \$64.0 million with revenue of \$699.9 million in the third quarter of 2025. Net profit in the third quarter of 2026 included a gain of \$15.4 million on the sale of a 50% interest in Avenir LNG Limited (Avenir LNG). The net profit for the first nine months of 2026 was \$183.6 million with revenue of \$2,243.6 million, compared with a net profit of \$290.6 million with revenue of \$2,088.4 million in the first nine months of 2025, which included \$75.2 million in one-off gains related to the step-up of equity investments in Avenir LNG and Hassel Shipping 4 (HS4).

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

- **Stolt-Nielsen Limited (SNL) consolidated EBITDA¹ of \$194.1 million, up from \$191.7 million.**
- **Earnings per share (EPS) was \$1.59, up from \$1.20.**
- **Stolt Tankers reported operating profit of \$52.1 million, down from \$57.2 million.**
- **Average deep-sea time-charter equivalent (TCE) revenue² was \$24,121 per operating day, compared to \$24,838.**
- **Stolthaven Terminals reported operating profit of \$27.1 million, up from \$26.3 million.**
- **Stolt Tank Containers reported operating profit of \$13.1 million, up from \$11.7 million.**
- **Corporate and Other, including Stolt Sea Farm (SSF) and Stolt-Nielsen Gas (SNG), reported an operating profit (including the impact of the fair value of biological assets adjustment) of \$8.5 million, compared to an operating profit of \$14.2 million.**

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

“I am pleased to report underlying operating performance broadly in line with last year, and an improvement on the prior quarter, despite a challenging macro backdrop. Global supply chains are complex, and visibility remains short. Customer conversations have evolved from supply chain efficiency to supply chain resilience. Our portfolio allows us to offer the flexibility of shipping, storage, and intermodal solutions to support our customers’ logistics needs.

“In the third quarter, Stolt Tankers earnings declined year-on-year, but were stable versus the prior quarter, with firmer average freight rates offset by lower volumes and higher bunker costs. Stolthaven Terminals increased utilisation and operating profit year-on-year. Stolt Tank Containers (STC) continues to integrate the Suttons business, increasing scale, broadening the product offering, and

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.



extending market reach. Together with margin improvement, this supported a return to an operating profit this quarter for STC.

“*Stolt Magnesium* was subject to an attack off Oman in July. We have insurance cover and expect minimal financial impact on the Company and, importantly, I am relieved that our seafarers suffered no physical injuries and the cargo was secured. During the quarter, we completed the sale of a 50% interest in Avenir LNG to NYK Line, creating a strategic partnership to accelerate growth in small-scale LNG and LNG bunkering.”

Outlook

The ongoing conflict in the Middle East continues to weigh on our markets, and visibility remains limited. While sentiment in the crude and product tanker markets has been strong, the chemical tanker market has captured only part of that momentum, reflecting the more complex demand and trade-flow dynamics in our sector.

Lower product and feedstock inventories point to a need for restocking which could support demand. However, constrained feedstock availability, which could reduce chemical production, and high energy prices, which could dampen consumption, may impact demand for chemical logistics services. On the supply side, we anticipate average net fleet growth of 4% annually in 2026-28, which introduces a degree of uncertainty as new vessels are delivered.

For the fourth quarter, we expect Stolt Tankers’ underlying performance to be slightly softer than this quarter. Stolthaven Terminals should remain in line with average performance for the last three quarters. Stolt Tank Containers expects to maintain margins and demurrage, albeit with seasonally lower volumes. Overall, we expect earnings in the fourth quarter of 2026 to be modestly behind the third quarter.

We remain focused on what we can control: supporting our customers across our logistics network, maintaining cost discipline, improving operational performance, and preserving financial flexibility.

Stolt Magnesium

On July 13, 2026, the chemical tanker *Stolt Magnesium* was damaged by an explosion of an unidentified external device while on passage off the coast of Oman. All crew were accounted for with no physical injuries and the cargo was secured and has been transferred for onward delivery. No pollution has been reported. The Company maintains insurance cover and the financial impact on the Company is expected to be minimal. None of our ships, including *Stolt Magnesium*, have transited the Strait of Hormuz since the start of the current conflict.



Stolt-Nielsen performance summary and results

Reporting item (in USD millions, except per share data and number of shares)	Quarter			Nine Months	
	3Q26	2Q26	3Q25	2026	2025
Revenue	776.5	750.3	699.9	2,243.6	2,088.4
Operating profit	100.8	93.8	109.4	276.4	331.0
Net profit	84.4	51.7	64.0	183.6	290.6
EPS attributable to SNL shareholders – diluted	1.59	0.97	1.20	3.45	5.45
Weighted average number of shares – diluted (in millions)	53.1	53.1	53.1	53.1	53.3

Debt, net of cash and cash equivalents, was \$2,113.5 million as of August 31, 2026, compared with \$2,357.6 million as of May 31, 2026. The reduction in net debt principally reflected the deconsolidation of Avenir LNG's debt and the proceeds from the partial sale, together with net cash generated from operations. Shareholders' equity attributable to SNL as of August 31, 2026, was \$2,619.4 million, compared with \$2,510.8 million as of May 31, 2026.

Net interest expense in the third quarter was \$29.8 million, compared with a third quarter 2025 interest expense of \$34.5 million. As of August 31, 2026, the Company had \$217.5 million of cash and cash equivalents and \$399.0 million of available and undrawn committed revolving credit lines. In comparison, on 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.

During the quarter, the Company signed a 10-year bilateral loan facility with KfW-IPEX Bank on competitive terms to finance the first three newbuildings from Wuhu shipyard. After the period-end, the Company signed a new \$370.0 million revolving credit facility with nine banks to replace its existing \$415.0 million facility, with a competitive margin and flexible terms.

Segment Information

Operating Profit (Loss) by Division (in USD millions)	Quarter			Nine Months	
	3Q26	2Q26	3Q25	2026	2025
Stolt Tankers	52.1	52.5	57.2	154.9	194.3
Stolthaven Terminals	27.1	29.1	26.3	84.8	83.7
Stolt Tank Containers	13.1	(0.3)	11.7	7.6	39.1
SSF, SNG, Corporate & Other	8.5	12.5	14.2	29.1	13.9
Total	100.8	93.8	109.4	276.4	331.0

Stolt Tankers: Stronger rates, but profit limited by rising bunker costs

Stolt Tankers reported third quarter revenue of \$410.4 million, up from \$395.2 million in the third quarter of 2025. Deepsea revenue was up \$15.3 million, or 5.1% reflecting a 4.7% increase in freight rates whilst volumes were down 3.4%. Deepsea rates were higher, due to a 40.5% increase in spot rates, partially offset by a 17.5% decline in COA rates mainly due to an increase in high volume commodity chemicals. Deepsea volumes were lower due to a 22.1% reduction in spot volumes, partially offset by a 15.0% increase in COA volumes, driven by new contracts across all regions. The average deep-sea TCE revenue for the quarter was \$24,121 per operating day, down 2.9% year-on-year but 3.2% higher than the second quarter. Operating days declined to 7,045 from 7,202, partly reflecting vessel sales and the off-hire of *Stolt Magnesium*. Regional fleet revenue was level year-on-year.



Stolt Tankers reported a third quarter operating profit of \$52.1 million, down from \$57.2 million in the third quarter of 2025 as higher net bunker costs were only partly offset by a \$6.2 million gain on the disposal of three ships and a \$4.4 million reduction in owning expenses. The average price of bunkers consumed in the quarter was \$718 per tonne, versus \$500 in the prior year and \$597 in the second quarter. Equity income from joint ventures was \$2.4 million, down from \$2.9 million due to the same factors noted above.

Stolthaven Terminals: Higher utilisation and pricing lifts operating profit

Stolthaven Terminals reported third quarter revenue of \$80.3 million, up from \$79.0 million in the third quarter of 2025, mainly reflecting higher utilisation in Singapore and Dagenham, UK and storage rate escalations, partly offset by lower ancillary revenue and utilisation in the United States. Average utilisation at wholly owned terminals in the third quarter was 93.6%, compared to 91.9% in the third quarter of 2025.

Stolthaven Terminals reported a third quarter operating profit of \$27.1 million, up from \$26.3 million in the third quarter of 2025. Administrative and general expenses were higher, while operating expenses were broadly flat. Equity income from joint ventures was also broadly flat year-on-year for the third quarter of 2025.

Stolt Tank Containers: Return to profit QoQ as the benefits of scale build

Stolt Tank Containers (STC) reported third quarter revenue of \$215.8 million, up from \$164.2 million in the third quarter of 2025, predominantly reflecting the acquisition of Suttons. Shipment volumes were 25.6% higher year-on-year whilst underlying volumes (excluding Suttons) remained stable despite the disruption in the Middle East.

STC reported a third quarter operating profit of \$13.1 million (including \$0.3m of Suttons integration costs), compared with \$11.7 million in the third quarter of 2025 and an operating loss of \$0.3 million in the second quarter of 2026 (which included \$4.0 million of Suttons integration costs). Gross profit per shipment, while broadly flat year-on-year, improved on the second quarter of 2026, as STC's scale helped secure carriage on container vessels despite space constraints, which drives higher spot rates and an improved cargo mix.

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 (which, following completion of the partial sale, is deconsolidated), Higas Holdings Limited 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 \$288.4 million.

During the quarter, SSF, SNG, Corporate & Other recorded an operating profit of \$8.5 million, compared with \$14.2 million in the third quarter of 2025 driven by a negative swing in the fair value adjustment of biomass at SSF, where the operational performance was otherwise broadly stable year-on-year.



Conference Call

Stolt-Nielsen Limited (Oslo Børs: SNI) will host a virtual presentation to discuss the Company's unaudited results for the third quarter and nine months of 2026 on **Thursday, October 1, 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
- Alex Ng - Chief Financial Officer, 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:

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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	
	Aug 31	May 31	Aug 31	Aug 31	Aug 31
	2026	2026	2025	2026	2025
Revenue	\$ 776,488	\$ 750,277	\$ 699,880	\$ 2,243,581	\$ 2,088,398
Operating expenses	516,605	495,734	438,754	1,474,368	1,320,157
	259,883	254,543	261,126	769,213	768,241
Depreciation and amortisation	91,015	90,246	85,864	277,434	251,585
Gross profit	168,868	164,297	175,262	491,779	516,656
Share of profit of joint ventures and associates	8,792	8,266	9,108	25,948	31,613
Administrative and general expenses	(84,275)	(83,419)	(74,617)	(256,865)	(217,986)
Gain on disposal of assets, net	6,455	4,508	(69)	14,502	464
Other operating income	1,335	319	357	1,754	1,231
Other operating expenses	(332)	(198)	(621)	(698)	(1,019)
Operating Profit	100,843	93,773	109,420	276,420	330,959
Non operating income (expense)					
Finance income	1,940	1,904	1,712	5,655	5,461
Finance expense - finance leases	(5,983)	(5,098)	(5,048)	(16,602)	(14,340)
Finance expense - debt	(25,747)	(28,788)	(31,177)	(86,176)	(91,697)
Gain on step-up acquisitions of Avenir and Hassel Shipping 4 A.S. (a)	-	-	-	-	75,190
Gain on partial sale of Avenir (b)	15,401	-	-	15,401	-
Foreign currency exchange (loss) gain, net	400	(2,465)	2,068	(238)	8,047
Other non-operating income, net	5,201	763	934	10,870	10,166
Profit before income tax	92,055	60,089	77,909	205,330	323,786
Income tax expense	(7,609)	(8,408)	(13,940)	(21,693)	(33,180)
Net Profit	\$ 84,446	\$ 51,681	\$ 63,969	\$ 183,637	\$ 290,606
Attributable to:					
Equity holders of SNL	\$ 84,425	\$ 51,633	\$ 63,969	\$ 183,525	\$ 290,606
Non-controlling interests	21	48	-	112	-
	\$ 84,446	\$ 51,681	\$ 63,969	\$ 183,637	\$ 290,606
PER SHARE DATA					
Net profit attributable to SNL shareholders					
Basic	\$ 1.59	\$ 0.97	\$ 1.20	\$ 3.45	\$ 5.45
Diluted	\$ 1.59	\$ 0.97	\$ 1.20	\$ 3.45	\$ 5.45
Weighted average number of common shares and common share equivalents outstanding:					
Basic	53,121	53,121	53,121	53,121	53,335
Diluted	53,121	53,121	53,121	53,121	53,335
SELECTED CASH FLOW DATA					
Capital expenditures (excluding capitalised interest)	\$ 72,917	\$ 45,729	\$ 92,306	\$ 163,710	\$ 205,930
Purchase price of acquisitions (net of cash acquired)	-	-	-	-	158,233
Equity contributions and advances to joint ventures and associates, net of repayments	3,820	4,258	22,498	10,102	51,461
Total selected cash flow data	\$ 76,737	\$ 49,987	\$ 114,804	\$ 173,812	\$ 415,624
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) AND ONE-TIME ITEMS					
Profit before income tax	\$ 92,055	\$ 60,089	\$ 77,909	\$ 205,330	\$ 323,786
Adjusted for:					
Depreciation and amortisation	91,015	90,246	85,864	277,434	251,585
Finance income	(1,940)	(1,904)	(1,712)	(5,655)	(5,461)
Finance expense - finance leases	5,983	5,098	5,048	16,602	14,340
Finance expense - debt	25,747	28,788	31,177	86,176	91,697
Gain on step-up acquisitions of subsidiaries	-	-	-	-	(75,190)
Gain on sale of subsidiaries	(15,401)	-	-	(15,401)	-
Gain on disposal of assets, net	(6,455)	(4,508)	69	(14,502)	(464)
EBITDA	\$ 191,004	\$ 177,809	\$ 198,355	\$ 549,984	\$ 600,293
Fair value adjustment made to biological assets (included in operating expenses)	3,104	(522)	(6,682)	2,180	(10,752)
EBITDA before fair value of biological assets and other one-time items	\$ 194,108	\$ 177,287	\$ 191,673	\$ 552,164	\$ 589,541

(a) Represents the gains from the step-up of SNL's investments in Hassel Shipping 4 of \$42.7 million and Avenir LNG of \$32.5 million when additional shares of these companies were purchased and SNL changed from the equity method to the consolidation method of accounting.

(b) Represents the gains from the 50% sale of SNL's investments in Avenir LNG of \$15.4 million and SNL changed from the consolidation method to the equity method of accounting.

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

	As of	
	Aug 31 2026	Nov 30 2025
<u>ASSETS</u>		
Cash and cash equivalents	\$ 217,453	\$ 144,557
Receivables	394,559	361,918
Inventories	9,822	12,127
Biological assets	68,391	72,520
Prepaid expenses	131,991	114,490
Derivative financial instruments	6,093	8,449
Income tax receivable	8,698	10,125
Other current assets	32,827	31,956
Total current assets	869,834	756,142
Property, plant and equipment	3,096,126	3,494,177
Right-of-use assets	353,908	384,596
Deposit for newbuildings	91,531	105,742
Investment in and advances to joint ventures and associates	775,820	627,377
Investments in equity and debt instruments (a)	288,414	248,350
Deferred tax assets	14,055	11,958
Goodwill and other intangible assets	83,132	90,984
Employee benefit assets	27,693	26,278
Derivative financial instruments	33,596	3,992
Insurance reimbursement receivables	5,950	13,277
Other non-current assets	13,754	11,889
Total non-current assets	4,783,979	5,018,620
Total assets	\$ 5,653,813	\$ 5,774,762
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
Short-term bank loans	\$ 18,000	\$ 65,000
Current maturities of long-term debt	247,894	292,295
Current lease liabilities	71,502	75,032
Accounts payable	145,086	124,926
Accrued voyage expenses and unearned revenue	37,291	68,816
Accrued expenses	305,481	274,739
Provisions	227	464
Income tax payable	21,328	19,355
Dividend payable	-	53,177
Derivative financial instruments	4,004	4,246
Other current liabilities	34,662	42,918
Total current liabilities	885,475	1,020,968
Long-term debt	1,689,910	1,842,127
Long-term lease liabilities	303,652	327,156
Deferred tax liabilities	119,931	120,497
Employee benefit obligations	19,181	19,858
Derivative financial instruments	4,786	11,320
Long-term provisions	10,376	17,367
Other non-current liabilities	1,146	1,312
Total non-current liabilities	2,148,982	2,339,637
Total liabilities	3,034,457	3,360,605
Common stock and Founder's shares	58,538	58,538
Paid-in surplus	195,466	195,466
Retained earnings	2,579,488	2,447,124
Other components of equity	(94,490)	(167,213)
	2,739,002	2,533,915
Treasury stock	(119,984)	(119,984)
Non-controlling interests	338	226
Total shareholders' equity	2,619,356	2,414,157
Total liabilities and shareholders' equity	\$ 5,653,813	\$ 5,774,762
Debt, net of cash and cash equivalents (b)	\$ 2,113,505	\$ 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, Odfjell 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.

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	
	Aug 31 2026	May 31 2026	Aug 31 2025	Aug 31 2026	Aug 31 2025
REVENUE:					
Stolt Tankers					
Deepsea	\$ 312,477	\$ 303,743	\$ 297,196	\$ 911,653	\$ 929,531
Regional Fleet	97,960	104,916	97,906	293,609	294,403
Stolt Tankers - Total	410,437	408,659	395,102	1,205,262	1,223,934
Stolthaven Terminals	80,254	81,601	78,958	241,064	234,502
Stolt Tank Containers	215,805	202,185	164,235	602,271	481,816
Stolt Sea Farm	40,588	35,263	39,566	117,614	100,967
Stolt-Nielsen Gas	27,273	21,230	19,834	70,551	45,084
Corporate and Other	2,131	1,339	2,095	6,819	2,095
Total	\$ 776,488	\$ 750,277	\$ 699,880	\$ 2,243,581	\$ 2,088,398
OPERATING EXPENSES:					
Stolt Tankers	\$ 288,050	\$ 282,393	\$ 264,279	\$ 829,692	\$ 821,466
Stolthaven Terminals	28,315	27,303	28,385	82,938	82,721
Stolt Tank Containers	156,681	151,505	116,100	443,743	338,820
Stolt Sea Farm (excluding Fair Value Adjustment)	22,022	19,795	21,153	64,534	57,608
Stolt Sea Farm Fair Value Adjustment	3,104	(522)	(6,682)	2,180	(10,752)
Stolt-Nielsen Gas	19,401	14,853	11,575	49,477	26,072
Corporate and Other	(968)	407	3,944	1,804	4,222
Total	\$ 516,605	\$ 495,734	\$ 438,754	\$ 1,474,368	\$ 1,320,157
DEPRECIATION AND AMORTISATION:					
Stolt Tankers	\$ 51,605	\$ 50,573	\$ 47,587	\$ 155,962	\$ 139,639
Stolthaven Terminals	17,175	16,919	16,822	50,118	48,652
Stolt Tank Containers	17,967	18,631	15,025	55,093	43,666
Stolt Sea Farm	2,330	2,185	2,389	6,850	6,363
Stolt-Nielsen Gas	(0)	0	2,305	3,693	8,623
Corporate and Other	1,938	1,938	1,736	5,718	4,642
Total	\$ 91,015	\$ 90,246	\$ 85,864	\$ 277,434	\$ 251,585
GROSS PROFIT:					
Deepsea	\$ 56,476	\$ 52,134	\$ 65,521	\$ 166,482	\$ 217,933
Regional Fleet	14,306	23,559	17,805	53,126	44,896
Stolt Tankers - Total	70,782	75,693	83,326	219,608	262,829
Stolthaven Terminals	34,764	37,379	33,751	108,008	103,129
Stolt Tank Containers	41,157	32,049	33,110	103,435	99,330
Stolt Sea Farm (excluding Fair Value Adjustment)	16,236	13,283	16,024	46,230	36,996
Stolt Sea Farm Fair Value Adjustment	(3,104)	522	6,682	(2,180)	10,752
Stolt-Nielsen Gas	7,872	6,377	5,954	17,381	10,389
Corporate and Other	1,161	(1,006)	(3,585)	(703)	(6,769)
Total	\$ 168,868	\$ 164,297	\$ 175,262	\$ 491,779	\$ 516,656
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:					
Stolt Tankers	\$ 2,395	\$ 1,571	\$ 2,947	\$ 5,004	\$ 14,687
Stolthaven Terminals	7,030	7,533	7,322	22,227	22,748
Stolt Tank Containers	362	82	299	848	1,006
Stolt-Nielsen Gas	(995)	(920)	(1,460)	(2,131)	(6,828)
Corporate and Other	-	-	-	-	-
Total	\$ 8,792	\$ 8,266	\$ 9,108	\$ 25,948	\$ 31,613
ADMINISTRATIVE AND GENERAL EXPENSES:					
Stolt Tankers	\$ (27,289)	\$ (28,693)	\$ (29,068)	\$ (83,561)	\$ (83,130)
Stolthaven Terminals	(15,446)	(15,992)	(14,938)	(46,453)	(42,680)
Stolt Tank Containers	(28,674)	(33,028)	(21,659)	(97,485)	(62,513)
Stolt Sea Farm	(4,718)	(4,871)	(3,967)	(13,991)	(10,669)
Stolt-Nielsen Gas	(1,184)	(2,442)	(1,262)	(6,004)	(3,842)
Corporate and Other	(6,964)	1,607	(3,723)	(9,371)	(15,152)
Total	\$ (84,275)	\$ (83,419)	\$ (74,617)	\$ (256,865)	\$ (217,986)
GAIN (LOSS) ON DISPOSAL OF ASSETS, NET:					
Stolt Tankers	\$ 6,166	\$ 3,954	\$ -	\$ 13,863	\$ 4
Stolthaven Terminals	(3)	(5)	(11)	(74)	(64)
Stolt Tank Containers	292	556	(67)	710	1,098
Corporate and Other	365	3	9	368	(574)
Total	\$ 6,455	\$ 4,508	\$ (69)	\$ 14,502	\$ 464
OTHER OPERATING INCOME (EXPENSE), NET:					
Stolt Tankers	\$ -	\$ (14)	\$ (15)	\$ (14)	\$ (50)
Stolthaven Terminals	777	160	198	1,081	553
Stolt Tank Containers	(49)	47	53	53	132
Stolt Sea Farm	58	13	(130)	(226)	(383)
Stolt-Nielsen Gas	225	(179)	-	46	284
Corporate and Other	(8)	94	(370)	116	(324)
Total	\$ 1,003	\$ 121	\$ (264)	\$ 1,056	\$ 212
OPERATING PROFIT (LOSS):					
Stolt Tankers	\$ 52,054	\$ 52,511	\$ 57,190	\$ 154,900	\$ 194,340
Stolthaven Terminals	27,122	29,075	26,322	84,789	83,686
Stolt Tank Containers	13,088	(294)	11,736	7,561	39,053
Stolt Sea Farm	8,472	8,947	18,609	29,833	36,696
Stolt-Nielsen Gas	5,553	2,837	3,232	8,927	3
Corporate and Other	(5,446)	697	(7,669)	(9,590)	(22,819)
Total	\$ 100,843	\$ 93,773	\$ 109,420	\$ 276,420	\$ 330,959
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) (a)					
Stolt Tankers	\$ 97,138	\$ 98,127	\$ 105,643	\$ 297,141	\$ 337,315
Stolthaven Terminals	44,160	45,937	43,612	135,643	133,395
Stolt Tank Containers	31,264	17,076	27,865	61,471	83,218
Stolt Sea Farm	10,812	11,120	21,096	36,850	43,188
Stolt-Nielsen Gas	6,513	3,562	6,382	14,317	10,785
Corporate and Other	1,117	1,987	(6,243)	4,562	(7,608)
Total	\$ 191,004	\$ 177,809	\$ 198,355	\$ 549,984	\$ 600,293

(a) EBITDA excludes gain (loss) on disposal of assets, on step-up acquisition of Avenir and HS4 and partial disposal of Avenir, 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	24,121	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	2.5	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	1.8	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	7,045	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	6,586	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	80	N/A
<u>Regional fleets - Operated</u>				
2024	76	77	74	75
2025	74	75	75	74
2026	73	72	71	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	48,036	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	67,503	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	1,768,957	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%	93.6%	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.