



STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS

For the Three Months Ended February 28, 2026

STOLT-NIELSEN LIMITED

TABLE OF CONTENTS

	Page
Unaudited Condensed Consolidated Interim Income Statement for the Three Months Ended February 28, 2026 and 2025	3
Unaudited Condensed Consolidated Interim Statement of Other Comprehensive Income for the Three Months Ended February 28, 2026 and 2025	4
Unaudited Condensed Consolidated Interim Balance Sheet as of February 28, 2026 and November 30, 2025	5
Unaudited Condensed Consolidated Interim Statement of Changes in Shareholders' Equity for the Three Months Ended February 28, 2026 and 2025	6
Unaudited Condensed Consolidated Interim Statement of Cash Flows for the Three Months Ended February 28, 2026 and 2025	7
Notes to the Unaudited Condensed Consolidated Interim Financial Statements	8
Responsibility Statement	20

STOLT-NIELSEN LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

Notes	Three Months Ended	
	February 28, 2026	February 28, 2025
(in thousands, except for per share amounts)		
Operating revenue	4 \$ 716,816	\$ 675,600
Operating expenses	<u>(462,029)</u>	<u>(428,889)</u>
	254,787	246,711
Depreciation and amortisation	4 <u>(96,173)</u>	<u>(78,746)</u>
Gross Profit	158,614	167,965
Share of profit of joint ventures and associates	4 8,890	11,043
Administrative and general expenses	4 (89,171)	(71,509)
Gain on disposal of assets, net	3,539	74
Other operating income	100	502
Other operating expense	<u>(168)</u>	<u>(202)</u>
Operating Profit	81,804	107,873
Non-Operating Income (Expense)		
Finance income	4 1,811	2,216
Finance expense on lease liabilities	4 (5,521)	(4,761)
Finance expense on debt	4 (31,641)	(26,813)
Gain on step-up acquisitions of Avenir LNG Ltd and Hassel Shipping 4 A.S.	—	75,190
Foreign currency exchange gain (loss), net	1,827	(2,734)
Other non-operating income, net	<u>4,906</u>	<u>8,187</u>
Profit before Income Tax	53,186	159,158
Income tax expense	4 <u>(5,676)</u>	<u>(7,755)</u>
Net Profit	\$ 47,510	\$ 151,403
Attributable to:		
Equity holders of SNL	\$ 47,467	\$ 151,403
Non-controlling interests	<u>43</u>	<u>—</u>
	\$ 47,510	\$ 151,403
Earnings per Share:		
Net Profit attributable to SNL shareholders		
Basic	\$ 0.89	\$ 2.83
Diluted	\$ 0.89	\$ 2.83

See notes to the unaudited condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF
OTHER COMPREHENSIVE INCOME

	Three Months Ended	
	February 28, 2026	February 28, 2025
	(in thousands)	
Net profit	\$ 47,510	\$ 151,403
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Net gain on cash flow hedges	374	56
Reclassification of cash flow hedges to income statement	(761)	(1,103)
Net loss on cash flow hedges held by joint ventures and associates	(467)	(1,574)
Deferred tax adjustment on cash flow hedges	81	90
Exchange differences arising on translation of foreign operations	27,371	(13,977)
Exchange differences arising on translation of joint ventures and associates	8,719	(8,266)
Change in value of investments in equity instruments	17,830	(15,227)
Total other comprehensive income (loss)	53,147	(40,001)
Total comprehensive income	\$ 100,657	\$ 111,402

See notes to the unaudited condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

	Notes	February 28, 2026	November 30, 2025
(in thousands)			
ASSETS			
Current Assets			
Cash and cash equivalents		\$ 133,764	\$ 144,557
Receivables, net		375,416	361,918
Inventories, net		9,295	12,127
Biological assets		71,938	72,520
Prepaid expenses		119,944	114,490
Derivative financial instruments	8	6,641	8,449
Income tax receivable		3,629	10,125
Assets held for sale	11	359,897	—
Other current assets		40,112	31,956
Total Current Assets		<u>1,120,636</u>	<u>756,142</u>
Property, plant and equipment	6	3,191,809	3,494,177
Right-of-use assets	6	373,019	384,596
Deposit for newbuildings	6	71,738	105,742
Investments in and advances to joint ventures and associates		647,528	627,377
Investments in equity and debt instruments	8	276,465	248,350
Deferred tax assets		11,996	11,958
Intangible assets and goodwill	6	83,332	90,984
Employee benefit assets		26,443	26,278
Derivative financial instruments	8	18,783	3,992
Insurance claim receivables		11,336	13,277
Other non-current assets		13,083	11,889
Total Non-Current Assets		<u>4,725,532</u>	<u>5,018,620</u>
Total Assets		<u>\$ 5,846,168</u>	<u>\$ 5,774,762</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Short-term bank loans	7	\$ 55,000	\$ 65,000
Current maturities of long-term debt	7	230,518	292,295
Current lease liabilities		86,365	75,032
Accounts payable		124,347	124,926
Accrued voyage expenses and unearned revenue		88,573	68,816
Accrued expenses		263,989	274,739
Provisions		525	464
Income tax payable		16,516	19,355
Dividend payable	5	—	53,177
Derivative financial instruments	8	3,495	4,246
Liabilities held for sale	11	146,902	—
Other current liabilities		35,347	42,918
Total Current Liabilities		<u>1,051,577</u>	<u>1,020,968</u>
Long-term debt	7	1,806,784	1,842,127
Long-term lease liabilities		305,941	327,156
Deferred tax liabilities		121,029	120,497
Employee benefit liabilities		19,768	19,858
Derivative financial instruments	8	8,358	11,320
Long-term provisions		16,379	17,367
Other non-current liabilities		1,518	1,312
Total Non-Current Liabilities		<u>2,279,777</u>	<u>2,339,637</u>
Total Liabilities		<u>3,331,354</u>	<u>3,360,605</u>
Shareholders' Equity			
Founder's shares	5	14	14
Common shares	5	58,524	58,524
Paid-in surplus		195,466	195,466
Retained earnings		2,494,591	2,447,124
Other components of equity		(114,066)	(167,213)
		<u>2,634,529</u>	<u>2,533,915</u>
Less – Treasury shares	5	(119,984)	(119,984)
Equity Attributable to Equity Holders of SNL		<u>2,514,545</u>	<u>2,413,931</u>
Non-controlling interests		<u>269</u>	<u>226</u>
Total Shareholders' Equity		<u>2,514,814</u>	<u>2,414,157</u>
Total Liabilities and Shareholders' Equity		<u>\$ 5,846,168</u>	<u>\$ 5,774,762</u>

See notes to the unaudited condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Attributable to Equity Holders of SNL									Non-Controlling Interests	Shareholders' Equity Total
	Common Shares	Founder's Shares	Paid-in Surplus	Treasury Shares	Retained Earnings	Foreign Currency	Hedging	Fair Value	Total		
	(in thousands)										
Balance, December 1, 2024	\$ 58,524	\$ 14	\$ 195,466	\$ (111,051)	\$ 2,216,245	\$ (236,700)	\$ (1,124)	\$ 30,960	\$ 2,152,334	\$ —	\$ 2,152,334
Comprehensive income											
Net profit	—	—	—	—	151,403	—	—	—	151,403	—	151,403
Other comprehensive income											
Translation adjustments, net	—	—	—	—	—	(22,243)	—	—	(22,243)	—	(22,243)
Fair value adjustment on equity investments	—	—	—	—	—	—	—	(15,227)	(15,227)	—	(15,227)
Net loss on cash flow hedges and reclassifications to income statement, net of taxes	—	—	—	—	—	—	(2,531)	—	(2,531)	—	(2,531)
Total other comprehensive loss	—	—	—	—	—	(22,243)	(2,531)	(15,227)	(40,001)	—	(40,001)
Total comprehensive income (loss)	—	—	—	—	151,403	(22,243)	(2,531)	(15,227)	111,402	—	111,402
Transactions with shareholders											
Consolidation of Avenir LNG Ltd	—	—	—	—	—	—	—	—	—	6,350	6,350
Total transactions with shareholders	—	—	—	—	—	—	—	—	—	6,350	6,350
Balance, February 28, 2025	\$ 58,524	\$ 14	\$ 195,466	\$ (111,051)	\$ 2,367,648	\$ (258,943)	\$ (3,655)	\$ 15,733	\$ 2,263,736	\$ 6,350	\$ 2,270,086
Balance, December 1, 2025	\$ 58,524	\$ 14	\$ 195,466	\$ (119,984)	\$ 2,447,124	\$ (184,125)	\$ (16,642)	\$ 33,554	\$ 2,413,931	\$ 226	\$ 2,414,157
Comprehensive income											
Net profit	—	—	—	—	47,467	—	—	—	47,467	43	47,510
Other comprehensive income											
Translation adjustments, net	—	—	—	—	—	36,090	—	—	36,090	—	36,090
Fair value adjustment on equity investments	—	—	—	—	—	—	—	17,830	17,830	—	17,830
Net loss on cash flow hedges and reclassifications to income statement, net of taxes	—	—	—	—	—	—	(773)	—	(773)	—	(773)
Total other comprehensive income (loss)	—	—	—	—	—	36,090	(773)	17,830	53,147	—	53,147
Total comprehensive income (loss)	—	—	—	—	47,467	36,090	(773)	17,830	100,614	43	100,657
Balance, February 28, 2026	\$ 58,524	\$ 14	\$ 195,466	\$ (119,984)	\$ 2,494,591	\$ (148,035)	\$ (17,415)	\$ 51,384	\$ 2,514,545	\$ 269	\$ 2,514,814

See notes to the unaudited condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Notes	For the Three Months Ended	
		February 28, 2026	February 28, 2025
		(in thousands)	
Cash generated from operations	3	\$ 163,958	\$ 190,394
Interest paid		(43,758)	(39,989)
Debt issuance costs		(934)	(720)
Interest received		1,002	3,359
Income taxes paid		(413)	(6,352)
Net cash generated by operating activities		119,855	146,692
Cash flows from investing activities			
Capital expenditures	6	(42,261)	(62,017)
Purchase of intangible assets	6	(338)	(6,364)
Acquisition of additional shares in Avenir LNG Ltd, net of cash acquired	9	—	(64,105)
Acquisition of additional shares in Hassel Shipping 4 A.S., net of cash acquired	9	—	(94,128)
Deposits for newbuildings	6	(7,160)	(4,721)
Proceeds from sale of assets		11,257	3,175
Purchase of shares in equity instruments	8	(3,427)	(3,719)
Advances to joint ventures and associates		(2,573)	(1,039)
Repayment of advances to joint ventures and associates		550	718
Other, net		(164)	133
Net cash used in investing activities		(44,116)	(232,067)
Cash flows from financing activities			
Decrease in loans payable to banks	7	(10,000)	—
Proceeds from issuance of long-term debt	7	231,497	140,000
Repayment of long-term debt	7	(215,308)	(149,258)
Principal payments on leases		(19,067)	(16,976)
Dividends paid	5	(53,177)	(66,972)
Net cash used in financing activities		(66,055)	(93,206)
Net increase (decrease) in cash and cash equivalents		9,684	(178,581)
Effect of exchange rate changes on cash and cash equivalents		463	188
Cash and cash equivalents included in assets held for sale		(20,940)	—
Cash and cash equivalents at beginning of the period		144,557	334,738
Cash and cash equivalents at the end of the period		\$ 133,764	\$ 156,345

See notes to the unaudited condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Basis of Preparation

The unaudited condensed consolidated interim financial statements of Stolt-Nielsen Limited (the “Company” or “SNL”), a Bermuda-registered company, and its subsidiaries (collectively, the “Group”) are prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting. The unaudited condensed consolidated interim financial statements should be reviewed in conjunction with the audited Consolidated Financial Statements for the year ended November 30, 2025, to fully understand the current financial position of the Group.

Going Concern

As part of the going concern valuation, management considered the following large expenditures that have occurred or are expected to occur between March 1, 2026 and August 31, 2027:

- Repayments of long-term debt of \$389.2 million through the period,
- Repayment on the outstanding uncommitted credit line of \$55.0 million,
- Investment and capital expenditure commitments of approximately \$490.8 million, and
- Routine working capital requirements.

These future expenditures are mitigated by the following:

- At February 28, 2026, the Group had cash and cash equivalents of \$133.8 million.
- The Group has total undrawn committed facilities of \$412.0 million, consisting of an undrawn committed revolving credit facility for \$142.0 million with an expiration date in 2028, another undrawn facility for \$150.0 million with an expiration in 2029 and a \$120.0 million undrawn facility due in December 2027.
- The Group has completed the documentation on a pre-delivery sale-leaseback facility of up to \$393.0 million to finance the six newbuilds being built by the Wuhu Shipyards with expected delivery between 2027 to 2028.
- The Group has completed a pre-delivery sale-leaseback facility of \$128.0 million to finance the two Avenir newbuilds with expected delivery between 2026 and 2027.
- The Group has entered into a sale purchase agreement for the sale of 50% of Avenir LNG Ltd. See Note 14.
- The ability of the Group to meet future expenditure requirements is dependent on the timing and quantum of cash flows from operations. For example, for the first quarter of 2026, net cash generated from operating activities was \$119.9 million. The Group has prepared a detailed cash flow forecast for the remainder of 2026 and for 2027, which shows continued robust cash from operations and compliance with all debt covenants. Cash flow forecasts are revised and reviewed by management monthly and reviewed by the Board of Directors quarterly.
- The Group has access to alternative forms of capital such as the sale of equity instruments or other assets, reissuance of treasury shares and the ability to reduce dividends.
- The Group has performed stress testing by considering various downside scenarios without negative results, including not breaking debt covenants. The downside scenarios considered involve a decrease in Tankers’ sailed-in rates of an average of 9% in the second half of 2026 and 12% in 2027, before recovering towards base case expectations in 2028 and a reduction in STC rates by 11% in 2026.
- The Group has assessed the situation in the Middle East but does not believe that it will impact the going concern conclusion.
- In the opinion of Management, the Group has adequate resources to continue to operate as a going concern for the foreseeable future and to comply with all debt covenants. If for any reason the Group is unable to continue as a going concern, then this could have an impact on the Group’s ability to realise assets at their recognised values, in particular goodwill and other intangible assets, and to extinguish liabilities in the normal course of business at the amounts stated in the Consolidated Financial Statements.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2. Significant Accounting Policies

The accounting policies applied are consistent with those described in the Consolidated Financial Statements for the year ended November 30, 2025. No new IFRS became effective during the three months ended February 28, 2026 which had a material effect on the Group.

3. Reconciliation of Net Profit to Cash Generated from Operations

	<u>For the Three Months Ended</u>	
	<u>February 28,</u>	<u>February 28,</u>
	<u>2026</u>	<u>2025</u>
	(in thousands)	
Net profit	\$ 47,510	\$ 151,403
Adjustments to reconcile net profit to net cash from operating activities:		
Depreciation of property, plant and equipment	94,405	77,539
Amortisation of intangible assets	1,768	1,207
Finance expense, net	35,351	29,358
Net periodic benefit expense of defined benefit pension plans	467	87
Income tax expense	5,676	7,755
Share of profit of joint ventures and associates	(8,890)	(11,043)
Fair value adjustment on biological assets	(402)	(4,200)
Foreign currency related loss (gain)	1,031	(360)
Gain on step-up acquisition of Avenir LNG Ltd and Hassel Shipping 4 A.S.	—	(75,190)
Gain on disposal of assets, net	(3,539)	(74)
Changes in assets and liabilities:		
(Increase) decrease in receivables	(17,401)	20,835
Decrease in inventories	1,701	1,722
Decrease (increase) in biological assets	2,202	(241)
Increase in prepaid expenses and other current assets	(14,154)	(24,545)
Increase in accounts payable and other current liabilities	18,105	8,315
Dividends from joint ventures and associates	460	7,204
Other, net	(332)	622
Cash generated from operations	<u>\$ 163,958</u>	<u>\$ 190,394</u>

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

4. Business Segment Information

The segment information is provided on the same basis as stated in the Consolidated Financial Statements for the year ended November 30, 2025.

The following tables show the summarised financial information, in US thousands of dollars, for each reportable segment:

	<u>Tankers</u>	<u>Terminals</u>	<u>Tank Containers</u>	<u>Stolt Sea Farm</u>	<u>Stolt-Nielsen Gas</u>	<u>Corporate and Other</u>	<u>Total</u>
<i>For the three months ended February 28, 2026</i>							
Operating revenue	\$ 386,166	\$ 79,209	\$ 184,281	\$ 41,763	\$ 22,048	\$ 3,349	\$ 716,816
Operating expenses	(259,249)	(27,320)	(135,557)	(22,315)	(15,224)	(2,364)	(462,029)
Depreciation and amortisation	(53,784)	(16,024)	(18,495)	(2,335)	(3,693)	(1,842)	(96,173)
Share of profit (loss) of joint ventures and associates	1,038	7,664	404	–	(216)	–	8,890
Administrative and general expenses	(27,579)	(15,015)	(35,783)	(4,402)	(2,378)	(4,014)	(89,171)
Operating profit (loss)	50,335	28,592	(5,233)	12,414	537	(4,841)	81,804
Finance expense (a)	(20,226)	(12,316)	(6,001)	(1,446)	(3,760)	6,587	(37,162)
Finance income	826	425	163	21	278	98	1,811
Profit (loss) before income tax	32,433	17,566	(11,340)	11,158	(2,933)	6,302	53,186
Income tax (expense) benefit	(214)	(4,206)	496	(2,644)	8	884	(5,676)
Net profit (loss)	32,219	13,360	(10,844)	8,514	(2,925)	7,186	47,510
Capital expenditures (b)	17,660	23,900	537	4,466	1,306	1,509	49,378
<i>As of February 28, 2026</i>							
Investments in and advances to joint ventures and associates	256,163	352,723	26,104	–	12,538	–	647,528
Segment assets	2,427,614	1,576,907	861,580	219,848	499,225	260,994	5,846,168
<i>For the three months ended February 28, 2025</i>							
Operating revenue	\$ 408,658	\$ 76,416	\$ 152,869	\$ 31,658	\$ 5,999	\$ –	\$ 675,600
Operating expenses	(279,902)	(26,550)	(104,323)	(14,972)	(3,448)	306	(428,889)
Depreciation and amortisation	(44,136)	(15,488)	(13,999)	(2,102)	(1,643)	(1,378)	(78,746)
Share of profit (loss) of joint ventures and associates	7,579	7,315	182	–	(4,033)	–	11,043
Administrative and general expenses	(25,535)	(13,391)	(20,119)	(2,928)	(741)	(8,795)	(71,509)
Operating profit (loss)	66,629	28,459	15,159	11,583	(3,540)	(10,417)	107,873
Gain on step-up acquisition of Avenir LNG Limited and Hassel Shipping 4 A.S.	42,499	–	–	–	32,691	–	75,190
Finance expense (a)	(18,184)	(11,859)	(4,816)	(1,263)	(4,005)	8,553	(31,574)
Finance income	428	355	108	27	23	1,275	2,216
Profit before income tax	90,413	16,748	9,962	10,308	26,025	5,702	159,158
Income tax (expense) benefit	(290)	(3,885)	(2,931)	(2,487)	(4)	1,842	(7,755)
Net profit	90,123	12,863	7,031	7,821	26,021	7,544	151,403
Capital expenditures (b)	411,411	36,280	11,407	4,359	316,723	974	781,154
<i>As of November 30, 2025</i>							
Investments in and advances to joint ventures and associates	250,937	337,511	26,639	–	12,290	–	627,377
Segment assets	2,454,472	1,513,439	874,106	207,677	486,303	238,765	5,774,762

- (a) Interest is allocated to the business segments based on the average interest rate of the Group times a percentage of each segment's net asset base.
- (b) Capital expenditures include additions to property, plant and equipment, net of grant receipts, dry docking, ship deposits and intangible assets other than goodwill including additions resulting from acquisitions through business combinations. Capital expenditures do not include capitalised right-of-use assets.

STOLT-NIELSEN LIMITED
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The following table sets out the key elements of the sources of revenue:

	<u>Tankers</u>	<u>Terminals</u>	<u>Tank Containers</u>	<u>Stolt Sea Farm</u>	<u>Stolt-Nielsen Gas</u>	<u>Other</u>	<u>Total</u>
<i>For the three months ended February 28, 2026</i>							
Revenue recognised over time:							
Freight revenue	\$ 341,644	\$ –	\$ 128,204	\$ –	\$ –	\$ –	\$ 469,848
Storage and throughput revenue	–	54,079	–	–	–	–	54,079
Ship time charters	–	–	–	–	9,063	–	9,063
	<u>341,644</u>	<u>54,079</u>	<u>128,204</u>	<u>–</u>	<u>9,063</u>	<u>–</u>	<u>532,990</u>
Revenue recognised at a point in time:							
Demurrage, bunker surcharge and ancillary revenue	44,522	–	56,077	–	–	–	100,599
Turbot and sole	–	–	–	41,763	–	–	41,763
Rail revenue	–	5,271	–	–	–	–	5,271
Utility revenue	–	8,133	–	–	–	–	8,133
Dock, product handling and other revenue	–	11,726	–	–	–	3,349	15,075
Sale of LNG and rendering of services	–	–	–	–	12,985	–	12,985
	<u>44,522</u>	<u>25,130</u>	<u>56,077</u>	<u>41,763</u>	<u>12,985</u>	<u>3,349</u>	<u>183,826</u>
	<u>\$ 386,166</u>	<u>\$ 79,209</u>	<u>\$ 184,281</u>	<u>\$ 41,763</u>	<u>\$ 22,048</u>	<u>\$ 3,349</u>	<u>\$ 716,816</u>
<i>For the three months ended February 28, 2025</i>							
Revenue recognised over time:							
Freight revenue	\$ 353,037	\$ –	\$ 114,574	\$ –	\$ –	\$ –	\$ 467,611
Storage and throughput revenue	–	51,143	–	–	–	–	51,143
Ship time charters	–	–	–	–	2,870	–	2,870
	<u>353,037</u>	<u>51,143</u>	<u>114,574</u>	<u>–</u>	<u>2,870</u>	<u>–</u>	<u>521,624</u>
Revenue recognised at a point in time:							
Demurrage, bunker surcharge and ancillary revenue	55,621	–	38,295	–	–	–	93,916
Turbot and sole	–	–	–	31,658	–	–	31,658
Rail revenue	–	5,005	–	–	–	–	5,005
Utility revenue	–	8,767	–	–	–	–	8,767
Dock, product handling and other revenue	–	11,501	–	–	–	–	11,501
Sale of LNG and rendering of services	–	–	–	–	3,129	–	3,129
	<u>55,621</u>	<u>25,273</u>	<u>38,295</u>	<u>31,658</u>	<u>3,129</u>	<u>–</u>	<u>153,976</u>
	<u>\$ 408,658</u>	<u>\$ 76,416</u>	<u>\$ 152,869</u>	<u>\$ 31,658</u>	<u>\$ 5,999</u>	<u>\$ –</u>	<u>\$ 675,600</u>

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

5. Shareholders' Equity and Dividends

The Group's authorised share capital consists of 65,000,000 Common shares, par value of \$1 per share, and 16,250,000 Founder's shares, par value of \$0.001 per share.

	Founder's Shares par value \$0.001 per share	Common Shares par value \$1 per share
Balance at February 28, 2026:		
Shares Issued	14,630,949	58,523,796
Less Treasury Shares	(1,350,750)	(5,403,000)
Shares Outstanding	13,280,199	53,120,796

Treasury Shares

In the second quarter of 2025, the shareholders at the Annual General Meeting (AGM) authorised the purchase of up to \$20.0 million worth of the Company's Common Shares, of which nothing has been utilised.

Dividends

On February 26, 2026, the Company's Board of Directors recommended a final dividend for 2025 of \$1.00 per Common share. The dividend, which is subject to shareholder approval, will be voted on at the Group's AGM for shareholders on April 16, 2026 in Bermuda. If confirmed by the AGM, the dividend will be paid on May 6, 2026 to shareholders of record as of April 22, 2026, and would bring the total dividends for 2025 to \$2.00 per share.

On November 6, 2025, the Company's Board of Directors declared an interim dividend of \$1.00 per Common share and \$0.005 per Founder's share to shareholders of record as of November 20, 2025. The total amount of the dividend was \$53.1 million, which was classified as an interim dividend and paid on December 3, 2025.

On February 11, 2025, the Company's Board of Directors recommended a final dividend for 2024 of \$1.25 per Common share. The dividend was approved at the Group's AGM for shareholders held on April 17, 2025 in Bermuda. The total amount of the dividend was \$67.1 million and paid on May 7, 2025. This brings the total dividends for 2024 to \$2.50 per share.

6. Property, Plant and Equipment, Right-of-Use Assets and Intangible Assets

During the three months ended February 28, 2026, the Group spent a net amount of \$42.3 million on property, plant and equipment, after accounting for capex-related income such as grants received. Cash spent during the quarter primarily reflected (a) \$9.8 million on tankers capital expenditures, (b) \$3.7 million on drydocking of ships, (c) \$20.6 million on terminal capital expenditures, (d) \$0.5 million on the acquisition of tank containers and construction at STC depots and (e) \$5.6 million on Stolt Sea Farm capital expenditures. These amounts include capitalised interest of \$3.4 million.

During the three months ended February 28, 2026, the Group paid deposits of \$7.2 million for tanker newbuildings. See Note 10.

During the three months ended February 28, 2026, the Group sold the *Stolt Viking* for \$10.7 million, realising a gain of \$3.7 million.

During the three months ended February 28, 2026, \$9.5 million right-of-use assets have been capitalised, net of retirements.

During the three months ended February 28, 2026, the Group spent \$0.3 million on intangible assets, mainly on computer software. Revaluation for foreign exchange differences on goodwill and other intangibles was a loss of \$0.2 million in the same period.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

7. Short and Long-Term Debt

	Cashflows	
	For the Three Months Ended	
	February 28, 2026	February 28, 2025
	(in thousands)	
Short-term bank loans	\$ (10,000)	\$ –
Proceeds from issuance of long-term debt	231,497	140,000
Repayment of long-term debt	(215,308)	(149,258)

Short-term bank loans consist of debt obligations to banks under uncommitted lines of credit and bank overdraft facilities. As of February 28, 2026, the Group had \$55.0 million of uncommitted lines of credit outstanding. The Group had available undrawn committed credit lines of \$412.0 million at February 28, 2026.

Long-term debt consists of debt collateralised by mortgages on the Group's ships, tank containers and terminals and unsecured bank loans at Stolt Sea Farms, as well as \$318.9 million unsecured bond financing (\$292.9 million, after considering the cross-currency swap) at February 28, 2026.

In February 2026, the Group renewed its option on the revolving credit facility with DNB (UK) Limited (DNB RCF) secured by the shares in the Group's joint venture, Advorio Stolthaven Antwerp NV (ASA), for \$120.0 million, to extend its expiration date to be in December 2027. The weighted average interest rate on the DNB RCF was 5.6% the three months ended February 28, 2025.

In the fourth quarter of 2025, the Group arranged for refinancing of the Hassel Shipping 4 A.S. (HS4) loan facility (HS4 Loan Facility) for which eight ships had been used as collateral. A new borrowing agreement with the Korea Development Bank, Oversea-Chinese Banking Corporation Limited, Sumitomo Mitsui Trust Bank, Limited and a group of private investors has been set up in eight tranches. The new agreement is at fixed interest rates, ranging from 4.29% to 4.49%. There are quarterly payments for each tranche with an average maturity of nine years. At the end of the agreement, the Group has an option to purchase the ships by paying fixed amounts. As the option to repurchase was virtually certain to be exercised by the Group at the date of the borrowing, the transaction has been treated as collateralised debt. By November 30, 2025, the Group closed on three tranches, raising \$140.5 million which was used to prepay one-half of the HS4 Loan Facility and for general corporate purposes. In January 2026, the Group finalised the remaining five tranches, raising \$231.5 million which was used to prepay the remainder of the outstanding HS4 Loan Facility of \$85.6 million and for general corporate purposes.

The Group remains in compliance with all financial covenants and believes that it will be able to satisfy working capital, capital expenditures and debt requirements for at least the foreseeable future. See further discussion in Note 1 above.

8. Fair Value Measurements for Financial Assets and Liabilities

The following estimated fair value amounts have been determined by the Group, using appropriate market information and valuation methodologies. Considerable judgement is required to develop these estimates of fair value, thus the estimates provided herein are not necessarily indicative of the amounts that could be realised in a current market exchange:

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

	February 28, 2026		November 30, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	(in thousands)			
Financial Assets (Amortised Cost):				
Cash and cash equivalents	\$ 133,764	\$ 133,764	\$ 144,557	\$ 144,557
Trade receivables, excluding contract assets	341,467	341,467	330,096	330,096
Other current assets	40,112	40,112	31,956	31,956
Long-term receivable from joint ventures	76,141	76,141	72,893	72,893
Financial Assets (Fair Value):				
Investments in equity and debt instruments	276,465	276,465	248,350	248,350
Financial Liabilities (Amortised Cost):				
Accounts payables (excluding withholding and value-added tax)	114,572	114,572	117,080	117,080
Accrued expenses and accrued voyage expenses, excluding contract liabilities and deferred income	282,775	282,775	282,144	282,144
Dividend payable	–	–	53,177	53,177
Short and long-term debt including current maturities (excluding debt issuance costs)	2,109,009	2,234,871	2,217,070	2,326,668
Other current liabilities	35,347	35,347	42,918	42,918
Derivative Financial Instruments (Fair Value):				
<i>Assets</i>				
Foreign exchange forward contracts	3,320	3,320	3,686	3,686
Interest rate swaps	1,693	1,693	3,362	3,362
Cross-currency interest rate swaps	20,411	20,411	4,071	4,071
Carbon emissions forward contracts	–	–	1,322	1,322
	<u>\$ 25,424</u>	<u>\$ 25,424</u>	<u>\$ 12,441</u>	<u>\$ 12,441</u>
<i>Liabilities</i>				
Foreign exchange forward contracts	200	200	1,330	1,330
Interest rate swaps	11,138	11,138	9,661	9,661
Cross-currency interest rate swaps	–	–	4,575	4,575
Carbon emissions forward contracts	515	515	–	–
	<u>\$ 11,853</u>	<u>\$ 11,853</u>	<u>\$ 15,566</u>	<u>\$ 15,566</u>

The carrying amounts of cash and cash equivalents, trade receivables (excluding contract assets), other current assets, accounts payable (excluding withholding and value-added tax payables), accrued expenses and accrued voyage expenses (excluding contract liabilities and deferred income), other current liabilities, short-term bank loans and dividend payable are reasonable estimates of their fair value, due to their short maturity. Long-term debt in the table above excludes debt issuance costs of \$17.1 million and \$17.7 million, as of February 28, 2026 and November 30, 2025, respectively. The estimated value of the senior unsecured bond issues is based on traded values, while the value of the remaining long-term debt is based on interest rates as of February 28, 2026 and November 30, 2025, respectively, using the discounted cash flow methodology. The fair values of the Group's foreign exchange contracts are based on their estimated market values as of February 28, 2026 and November 30, 2025, respectively. Market value of interest rate and cross-currency interest rate swaps was estimated based on the amount the Group would receive or pay to terminate its agreements as of February 28, 2026 and November 30, 2025, respectively.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Derivatives

The Group had derivative assets of \$25.4 million and \$12.4 million as of February 28, 2026 and November 30, 2025, respectively, and derivative liabilities of \$11.9 million and \$15.6 million as of February 28, 2026 and November 30, 2025, respectively. All the Group's derivative activities are financial instruments entered for hedging the Group's committed exposures or firm commitments with major financial credit institutions, shipbuilders and ship-repair yards. The fair values of the Group's foreign exchange contracts and cross-currency interest rate swaps are based on their estimated market values (Level one valuation method) as of February 28, 2026 and November 30, 2025, respectively. Derivative financial instruments are measured using inputs other than quoted values (Level two valuation method). There were no changes in the valuation techniques since November 30, 2025.

Investments in equity and debt instruments

The Group's investments in equity and debt instruments have been designated as Fair Value Through Other Comprehensive Income (FVTOCI). Of the total, the Group's equity investments in Golar LNG Limited (Golar), Ganesh Benzoplast Limited (GBL), Odfjell SE and The Kingfish Company N.V. (Kingfish) are measured using quoted prices in an active market. There is no active market for the remaining \$37.6 million of equity and debt instruments held at February 28, 2026.

A summary of changes in value of Investments in Equity Instruments designated as FVTOCI in which there is an active market is summarised below:

	For the Three Months Ended			
	February 28, 2026	February 28, 2025	February 28, 2026	February 28, 2025
(in thousands, other than per share amounts)				
	Golar		Odfjell SE	
Number of equity shares	2,673	2,673	8,239	8,239
Percentage of outstanding shares	2.5%	2.5%	13.6%	13.6%
Share price at end of period	\$ 44.22	\$ 38.34	\$ 13.39	\$ 8.62
Dividends received	-	668	-	6,445
Gain (loss) on FVTOCI	19,429	(2,753)	(1,170)	(9,233)
Cumulative (loss) gain on FVTOCI	11,802	(3,912)	44,125	19,864
Value of equity instruments with an active market	\$ 118,187	\$ 102,471	\$ 110,302	\$ 71,057
	GBL		Kingfish	
Number of equity shares	4,361	6,111	17,552	17,552
Percentage of outstanding shares	6.1%	8.5%	12.3%	12.3%
Share price at end of period	\$ 0.90	\$ 1.22	\$ 0.38	\$ 0.61
Loss on FVTOCI	(303)	(2,430)	(126)	(811)
Cumulative gain (loss) on FVTOCI	89	2,366	(4,632)	(2,585)
Value of equity instruments with an active market	\$ 3,944	\$ 7,473	\$ 6,477	\$ 8,524
	Total			
Dividends received	\$ -	\$ 7,113		
Gain (loss) on FVTOCI	17,830	(15,227)		
Cumulative gain on FVTOCI	51,384	15,733		
Value of equity instruments with an active market	\$ 238,910	\$ 189,525		

During the three months ended February 28, 2025, the Group acquired a further 8,314,573 shares of Kingfish for \$3.7 million.

As at February 28, 2026, the Group also held \$22.9 million of unlisted equity investments and \$14.7 million of unlisted convertible debt instruments, which are held at amortised cost, as market values are not ascertainable and there are no equivalent assets on which fair market value can be evaluated. Additions to unlisted equity and debt instruments during the period totalled \$3.4 million.

Revaluation for foreign exchange differences on Investments in equity instruments was a gain of \$6.9 million and \$1.6 million for the three months ended February 28, 2026 and February 28, 2025, respectively.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

9. Business Combinations

Acquisition of Suttons International Holdings Limited (Suttons)

On November 4, 2025, the Group acquired 100% of the shares of Suttons for cash consideration of \$79.4 million (£58.6 million) [plus debt]. The Group's purpose of acquiring the shares of Suttons was to expand the Group's ISO tank fleet and broaden the product offering with specialised areas of expertise.

The reported purchase consideration, fair values and the purchase price allocation are preliminary and subject to change. As permitted under IFRS 3, if new information obtained within one year of the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the below amounts, or any additional provisions that existed at the date of acquisition, then the accounting for this acquisition will be revised.

The following table summarises the preliminary consideration transferred to acquire Suttons and the amounts of identified assets acquired and liabilities assumed at that date.

(in thousands)		
Cash consideration for equity	\$	79,425
Share of closing net debt and lease liabilities		38,035
Share of working capital		(585)
Total consideration	\$	<u>116,875</u>

Recognised amounts of identifiable assets acquired and liabilities assumed:

(in thousands)	<u>Transfer value</u>	<u>Fair value adjustments</u>	<u>Total</u>
Cash and cash equivalents	\$ 4,200	\$ –	\$ 4,200
Net working capital	585	–	585
Property, plant and equipment	79,864	–	79,864
Right-of-use assets	14,912	–	14,912
Customer relations intangible asset	–	10,218	10,218
Deferred tax asset	4,608	(4,608)	–
Other assets	553	–	553
Long-term debt and lease liabilities	(42,235)	–	(42,235)
Provisions	–	(2,036)	(2,036)
Deferred tax liability	(14,357)	509	(13,848)
Non-controlling interest	(226)	–	(226)
Net assets acquired	<u>\$ 47,904</u>	<u>\$ 4,083</u>	<u>51,987</u>
Consideration paid for net assets and non-controlling interest			<u>79,425</u>
Goodwill			<u>\$ 27,438</u>

These fair value measurements are based on significant inputs not observable in the market and thus represent Level 3 measurements.

Suttons' ISO tank fleet includes 7,254 owned tank containers built from 1994 to 2023 and 4,089 leased tank containers. The Group has recognised the assets in the opening balance sheet at their fair value based on the guidance in IFRS 13, Fair Value. Further, the useful economic lives of all recognised assets were assessed at the opening balance sheet dates and any changes applied prospectively. The income approach was used in the valuation of these tank containers which considered the present value of future cash flows and earnings expectations for each tank container and its residual value.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

10. Commitments and Contingencies

As of February 28, 2026 and November 30, 2025, the Group had total investment and capital expenditure commitments outstanding of approximately \$590.9 million and \$563.3 million, respectively. At February 28, 2026, the Group's purchase commitments consisted of tanker projects for \$368.3 million, including six newbuilding contracts for tankers as discussed below. Additional purchase commitments included terminal projects of \$34.1 million, tank container projects of \$5.4 million, two Avenir newbuildings for \$120.0 million and \$57.1 million in Sea Farm.

Of the total, \$295.3 million commitments at February 28, 2026 are expected to be paid within the next 12 months. The commitments will either be paid out of existing liquidity or through external financing.

Newbuilding Contracts

On December 19, 2024, the Group contracted for two 2,800 deadweight tonne (dwt) stainless steel inland barges. These ships will be built in China with expected delivery late 2026 to early 2027. The total cost for the two barges is \$24.0 million including capitalised interest.

Avenir entered into a shipbuilding contract on April 25, 2024, with Nantong CIMC Sinopacific Offshore & Engineering Co. Ltd in China for two 20,000 cbm LNG bunker and supply carriers, which are scheduled for delivery in 2026 and 2027. The total cost for the two ships is expected to be approximately \$168.7 million, including site team costs and capitalised interest.

On December 15, 2023, the Group contracted for six 38,000 dwt stainless steel parcel tankers. These ships will be built by Wuhu Shipyards with expected delivery between 2026 and 2028. The total cost for the six ships is expected to be approximately \$457.6 million, including site team costs and capitalised interest.

Purchase Commitments of Joint Ventures and Associates

The Group's joint ventures and associates had \$521.6 million of total capital expenditure commitments on February 28, 2026 of which \$102.5 million is expected to be paid within the next 12 months. Of the total commitments, \$425.1 million related to newbuilding contracts for NYK Stolt Tankers S.A and \$64.3 million related to two 16,000 dwt newbuildings at NYK Stolt Shipholding Pte. Ltd, as detailed below. In addition, \$10.3 million related to the construction of seven new tanks at the joint venture terminal in Ulsan, \$13.4 million related to a planned expansion at the joint venture terminal in Antwerp and \$5.1 million in the new joint venture terminal in Taiwan. The commitments will be paid out of the existing liquidity of those joint ventures, capital injections, loans from its shareholders or through external financing.

Joint Venture Newbuilding Contracts

On January 6, 2025, the Group signed an agreement for two 38,000 dwt stainless steel parcel tankers. These ships will be built by Nantong Xiangyu Shipbuilding & Offshore Engineering Co., Ltd with expected delivery between 2028 to 2029. A newbuilding deposit of \$27.8 million was paid in March 2025 and the total cost for the two ships is expected to be approximately \$155.6 million, including site team costs and capitalised interest. The Group novated the agreements to its joint venture, NYK Stolt Tankers S.A. in the second quarter of 2025. On February 7, 2024, the Group announced that its joint venture, NYK Stolt Tankers S.A., had reached an agreement with Nantong Xiangyu Shipyard in China to build six 38,000 dwt stainless steel chemical tankers for delivery between late 2026 and 2029. The total cost to the joint venture is expected to be approximately \$442.7 million, including site team costs and capitalised interest. The newbuilding deposits will be paid out of operating cash flow and shareholder loans prior to delivery.

On January 31, 2025, NYK Stolt Shipholding Pte. Ltd signed an agreement for two 16,000 dwt stainless steel parcel tankers. These ships will be built by Fukuoka Shipbuilding for construction at Usuki Shipyard with expected delivery between November 2027 and February 2028. The newbuilding deposit of \$15.0 million was paid on May 29, 2025 and the total cost for the two ships is expected to be approximately \$82.7 million, including site team costs.

Environmental

Environmental disclosures are described in Note 27 of the Consolidated Financial Statements for the year ended November 30, 2025. There have been no significant changes that have occurred since that date.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

11. Assets and liabilities held for sale

On January 26, 2026, the Group announced that it was in discussions with a strategic buyer, regarding the purchase of up to 50% of its interest in Avenir. On March 16, 2026, the Group announced that it had entered into a share purchase agreement with NYK Line for 50% of Avenir. Although the sale agreement is subject to customary approvals, which are expected in the second or third quarter of 2026, the Group believes that it is highly probable that the transaction will be completed within 12 months of the date of the initial announcement and so Avenir has been classified as held for sale. The Group intends to jointly own and operate Avenir as a joint venture.

The Avenir disposal group is part of the Stolt-Nielsen Gas operating segment.

The Group sold two vessels, the *Stolt Pelican* and the *Stolt Osprey* in March 2026. These assets have been included in the Tankers segment and as at February 28, 2026, these ships are disclosed as assets held for sale with a value of \$3.4 million.

The following assets and liabilities were reclassified as held for sale in the Balance Sheet as at February 28, 2026.

(in thousands)	Avenir	Tanker's vessels	Total
Assets held for sale			
Cash and cash equivalents	\$ 20,940	\$ –	\$ 20,940
Receivables, net	4,604	–	4,604
Inventories, net	926	–	926
Prepaid expenses	882	–	882
Property, plant and equipment	281,812	3,394	285,206
Right-of-use assets	352	–	352
Deposit for newbuildings	41,164	–	41,164
Intangible assets and goodwill	4,837	–	4,837
Other non-current assets	986	–	986
Assets held for sale	\$ 356,503	\$ 3,394	\$ 359,897
Liabilities held for sale			
Current maturities of long-term debt	\$ 8,695	\$ –	\$ 8,695
Current lease liabilities	121	–	121
Accounts payable	825	–	825
Accrued expenses	7,841	–	7,841
Income tax payable	107	–	107
Other current liabilities	200	–	200
Long-term debt and lease liabilities	128,529	–	128,529
Deferred tax liabilities	584	–	584
Liabilities held for sale	\$ 146,902	\$ –	\$ 146,902

In addition to the above, Avenir and its subsidiaries had a net payable of \$40.0 million to other Group companies as at February 28, 2026. Of the total, \$37.5 million will be capitalised by the Group prior to the close of the completion of sale.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

12. Legal Proceedings

The Group is party to various legal proceedings arising in the ordinary course of business and in cases where it believes the likelihood of losses is probable and can be estimated, provisions are recorded. Disclosure of legal proceedings has been described in Note 29 of the Consolidated Financial Statements for the year ended November 30, 2025.

General

The ultimate outcome of governmental and third-party legal proceedings is inherently difficult to predict. The Group's operations are affected by international and domestic environmental protection laws and regulations. Compliance with such laws and regulations may entail considerable expense, including ship modifications and changes in operating procedures.

13. Seasonality

Sales of seafood are generally stronger in the first quarter of the year as this coincides with increased sales over the Christmas and New Year holidays. Stolt Tank Containers shipment volumes may be negatively affected in the first and third quarters by the seasonality inherent in their key customers' businesses. Stolt Tankers' results can be negatively affected in the winter months in the Northern Hemisphere, because of weather conditions such as fog, ice and winter storms that cause port delays, congestion and waiting time. There is no significant seasonality in any of the other businesses.

14. Subsequent Events

On March 16, 2026, the Group announced that it had entered into a share purchase agreement with NYK Line for 50% of Avenir. The sale agreement is subject to customary approvals, which are expected in the second or third quarter of 2026. The Group intends to jointly own and operate Avenir as a joint venture.

On March 19, 2026, the Group completed the documentation on a pre-delivery sale-leaseback facility of up to \$393.0 million to finance the six newbuilds being built by the Wuhu Shipyards with expected delivery between 2027 to 2028.

STOLT-NIELSEN LIMITED
RESPONSIBILITY STATEMENT

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period from December 1, 2025 to February 28, 2026 has been prepared in accordance with IAS 34 as adopted by the European Union and gives a true and fair view of the Group's financial position and profit or loss and cash flows as a whole.

The maintenance and integrity of the Stolt-Nielsen Limited website is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Legislation in Bermuda governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

London
April 9, 2026

Signed for and on behalf of the Board of Directors



Udo Lange
Chief Executive Officer



Jens F. Grüner-Hegge
Chief Financial Officer