



## Stolt-Nielsen Limited Reports Unaudited Results For the First Quarter of 2026

### Navigating elevated market disruption

**LONDON, April 9, 2026** – Stolt-Nielsen Limited (Oslo Børs ticker: SNI) today reported unaudited results for the first quarter ending February 28, 2026. The Company reported a first-quarter net profit of \$47.5 million with revenue of \$716.8 million, compared with a net profit of \$151.4 million with revenue of \$675.6 million in the first quarter 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 first quarter of 2026, compared with the first quarter of 2025, were:

- **Stolt-Nielsen Limited (SNL) consolidated EBITDA<sup>1</sup> of \$180.8 million, down from \$187.8 million.**
- **Earnings per share (EPS) was \$0.89, down from \$2.83.**
- **Stolt Tankers reported operating profit of \$50.3 million, down from \$66.6 million.**
- **The STJS average time-charter equivalent (TCE) revenue<sup>2</sup> was \$23,627 per operating day, compared to \$27,620.**
- **Stolthaven Terminals reported operating profit of \$28.6 million, in line with the same quarter last year.**
- **Stolt Tank Containers reported operating loss of \$5.2 million, including \$5.1 million of Suttons integration costs, compared to an operating profit of \$15.2 million.**
- **Corporate and Other, including Stolt Sea Farm (SSF) and Stolt-Nielsen Gas (SNG), reported an operating profit of \$8.1 million compared to a loss of \$2.4 million.**

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

“In the first quarter of 2026, we delivered revenue of \$716.8 million and EBITDA<sup>1</sup> of \$180.8 million. Our non-tanker portfolio contributed a 44% share of EBITDA, demonstrating the benefit of our diversified business model. The recent conflict in the Middle East has had no impact on this quarter’s results and none of our ships are locked in the Strait of Hormuz.

“Stolt Tankers saw increased spot and contract volumes. However, due to ongoing weaker freight rates, TCE earnings dropped 15% to \$23,627 per day. Stolthaven Terminals’ performance remained strong and steady with stable utilisation and rate increases offsetting inflationary cost increases, delivering their second highest quarterly operating profit ever. Stolt Tank Containers saw shipments increase 31%, however, operating profit fell year-on-year and was breakeven, due to a tough competitive environment, before Suttons integration costs of \$5.1 million.

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

<sup>2</sup> TCE revenue per operating day refers to deep-sea 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.



“We continue to strengthen our portfolio. Strategically, we are excited to have formed a joint venture with Nippon Yusen Kabushiki Kaisha (NYK Line) in Avenir LNG, which will result in a sale of 50% of the equity to NYK Line and the deconsolidation of Avenir LNG from SNL's balance sheet, reducing our debt and capex commitments in the process. With this partnership, Stolt-Nielsen and NYK Line will expand their future small-scale LNG and LNG bunkering opportunities through the joint venture. Our Stolthaven Terminals joint venture in Kaohsiung, Taiwan, commenced operations with more than 60k cubic metres of storage.

“We are closely monitoring the conflict in the Middle East and the effect on transits through the Strait of Hormuz. While this introduces new complexities to global supply chains, we are thankful that our people remain safe and our assets are not impacted as our network continues to adapt. In this backdrop of elevated uncertainty, we are activating operational and financial levers in each of our businesses: using our global logistics network to support our customers, whilst maintaining strict cost discipline and managing capital allocation for flexibility and long-term value creation.”

## **Outlook**

Market visibility has deteriorated materially, with a very fluid situation creating heightened uncertainty in the Middle East in particular. The Strait of Hormuz is a critical trade route, handling approximately 15-20% of global seaborne oil, petroleum products, and chemicals as well as a significant share of chemical feedstocks including LNG and LPG.

Disruption to trade flows is creating tangible effects in chemical markets, with volatile energy prices, shifting feedstock availability and increased activity in the US Gulf contrasting with a slowdown in other regions. We are also seeing spillover effects, including elevated bunker prices and availability constraints East of Suez, which are adding to the operational complexity for all market participants. Even in a peace scenario, it is unclear how long it will take to repair damaged facilities, restart production, and clear the shipping backlog, adding further to the uncertainty.

Our priority is to protect our people and assets while safeguarding earnings and supporting our customers. We have a clear set of operational and financial levers we can activate if necessary, including accelerating ship recycling, deferring uncommitted capex and other cost saving initiatives. We are supported by strong liquidity and balance sheet capacity, our diversified portfolio, and a disciplined approach.

## **Guidance**

Given the unpredictable impact of the conflict on global economic conditions and trading patterns, the Company is withdrawing its previously issued financial guidance for the 2026 financial year. We believe the range of possible scenarios is too wide to provide meaningful earnings guidance at this time.

## **Dividends**

On February 26, 2026, the Company's Board of Directors recommended a final dividend for 2025 of \$1.00 per share, payable on May 6, 2026, to shareholders of record as of April 22, 2026. The shares will trade ex-dividend on and after April 21, 2026. The dividend, which is subject to shareholder approval, will be voted on at the Company's Annual General Meeting. If approved, this will bring the full dividend for 2025 to \$2.00 per Common Share.

## **Annual General Meeting**

On March 23, 2026, materials for the Company's Annual General Meeting (AGM) were made available electronically and mailed to those shareholders who had requested physical documents. Copies of these materials are also available on the Company's website.



The Company's AGM will be held on April 16, 2026, at 10:00 am local time, at the registered office of the Company at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. Shareholders of record, as at close of business on March 20, 2026, will be entitled to vote at the meeting.

## Stolt-Nielsen performance summary and results

Reporting item (in USD millions, except per share data and number of shares)	Quarter		
	1Q26	4Q25	1Q25
Revenue	716.8	680.6	675.6
Operating profit	81.8	95.5	107.9
Non-operating inc. on step-up acquisition of HS4 and Avenir	-	-	75.2
Net profit	47.5	59.6	151.4
EPS attributable to SNL shareholders – diluted	0.89	1.12	2.83
Weighted average number of shares – diluted (in millions)	53.1	53.1	53.5

Debt, net of cash and cash equivalents, was \$2,350.8 million as of February 28, 2026, compared with \$2,457.1 million as of November 30, 2025. The decrease in net debt was predominantly driven by the reclass of Avenir LNG's debt of \$116.4 million to liabilities held for sale. Underlying net operating cash from operations was largely offset by capital expenditures, investments and dividends paid to shareholders. Shareholders' equity attributable to SNL as of February 28, 2026, was \$2,514.8 million, compared with \$2,414.2 million as of November 30, 2025.

Net interest expense in the first quarter was \$35.4 million compared with a first-quarter 2025 interest expense of \$29.4 million. As of 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. In comparison, on November 30, 2025, the Company had \$144.6 million of cash and cash equivalents and \$332.0 million of available and undrawn committed revolving credit lines.

## Segment information

Operating Profit (Loss) by Division (in USD millions)	Quarter		
	1Q26	4Q25	1Q25
Stolt Tankers	50.3	54.8	66.6
Stolthaven Terminals	28.6	24.1	28.5
Stolt Tank Containers	(5.2)	8.1	15.2
SSF, SNG, Corporate & Other	8.1	8.5	(2.4)
Total	81.8	95.5	107.9

## Stolt Tankers: Improved volumes offset by lower freight rates

Stolt Tankers reported first-quarter revenue of \$386.2 million, down from \$408.7 million in the first quarter of 2025. Deep-sea revenue decreased by \$18.7 million or 6.5%. Deep-sea volume was up 20.8%, with COA volume improving as new contracts were added and spot volumes increasing due to additional tramp opportunities, supported by a modest increase in operating days. The increase in volume was offset by lower COA and spot rates following ongoing general market weakening since the first quarter of 2025. Deep-sea bunker surcharge revenue declined \$7.2 million, reflecting lower bunker fuel prices as the average price of bunkers consumed was down from \$550 to \$432 per tonne. The average deep-sea TCE revenue for the quarter was \$23,627 per operating day, down 14.5% compared to the same quarter last year, driven by lower freight rates. Regional fleet revenue decreased \$3.8 million, or 4.0%, compared to the first quarter in the prior year.



Stolt Tankers reported a first-quarter operating profit of \$50.3 million, a \$16.3 million reduction from the first quarter of 2025. Operating profit was impacted by higher ship management expenses and depreciation due to the acquisition of HS4 and a reduction in residual values, whilst administrative and general expenses also increased. Equity income from joint ventures was \$1.0 million, down from \$7.6 million, reflecting lower deep-sea trading results and acquisition of HS4.

### **Stolthaven Terminals: Continued strong operating profit**

Stolthaven Terminals reported first-quarter revenue of \$79.2 million, up \$2.8 million from the first quarter of 2025, mostly due to the positive impact of storage rate increases, the addition of new contracts, higher dock activity at some locations and the impact of foreign exchange fluctuations. This was partly offset by lower utilisation at several locations and lower ancillary revenue in Houston and New Orleans. Average utilisation at wholly owned terminals in the first quarter was 91.2%, compared to 91.9% in the first quarter of 2025.

Stolthaven Terminals reported a first-quarter operating profit of \$28.6 million, just above the first quarter of 2025 and the second-highest quarterly operating profit achieved. The increase in revenue was mostly offset by an increase in operating expense, depreciation, and administrative and general expense, mostly caused by currency fluctuations and annual inflation increases. Equity income from joint ventures also increased to \$7.7 million, up from \$7.3 million, due to improved performance at Jeong-IL Stolthaven Ulsan, South Korea.

### **Stolt Tank Containers: Tough market backdrop weighing on results, further impacted by Suttons integration costs**

Stolt Tank Containers (STC) reported first-quarter revenue of \$184.3 million, up from \$152.9 million in the first quarter of 2025, predominantly reflecting the addition of Suttons. In the seasonally weak first quarter, underlying volume (excluding the addition of Suttons) improved slightly, however transportation margins remained under pressure.

STC reported a first-quarter operating loss of \$5.2 million, or \$0.1 million loss adjusted for Suttons integration costs, compared to an operating profit of \$15.2 million in the first quarter of 2025. The reduction in transportation margins was amplified by lower demurrage and ancillary revenue. Repositioning cost increased due to imbalance in trade flows across regions, whilst maintenance and repair expense increased due to inflationary pressures, and administrative and general expense increased due to scaling up of operations.

### **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, 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 \$276.5 million.

During the quarter, SSF, SNG, Corporate & Other recorded an operating profit of \$8.1 million compared with an operating loss of \$2.4 million in the same quarter of 2025. This was mainly driven by improved results in Avenir and lower profit-sharing accruals.



## Conference call

Stolt-Nielsen Limited (Oslo Børs: SNI) will host a virtual presentation to discuss the Company's unaudited results for the first quarter of 2026 on **Thursday, April 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 Strategy & Business Development, 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.

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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		
	Feb 28 2026	Nov 30 2025	Feb 28 2025
<b>Revenue</b>	<b>\$ 716,816</b>	<b>\$ 680,603</b>	<b>\$ 675,600</b>
Operating expenses	462,029	426,213	428,889
	<b>254,787</b>	<b>254,390</b>	<b>246,711</b>
Depreciation and amortisation	96,173	88,863	78,746
<b>Gross profit</b>	<b>158,614</b>	<b>165,527</b>	<b>167,965</b>
Share of profit of joint ventures and associates	8,890	11,898	11,043
Administrative and general expenses	(89,171)	(82,808)	(71,509)
Gain on disposal of assets, net	3,539	56	74
Other operating income	100	1,100	502
Other operating expenses	(168)	(228)	(202)
<b>Operating Profit</b>	<b>81,804</b>	<b>95,545</b>	<b>107,873</b>
<b>Non operating income (expense)</b>			
Finance income	1,811	1,819	2,216
Finance expense - finance leases	(5,521)	(5,072)	(4,761)
Finance expense - debt	(31,641)	(29,648)	(26,813)
Gain on step-up acquisitions of Avenir and Hassel Shipping 4 A.S. (a)	-	-	75,190
Foreign currency exchange gain (loss), net	1,827	(1,837)	(2,734)
Other non-operating (loss) income, net	4,906	5,312	8,187
<b>Profit before income tax</b>	<b>53,186</b>	<b>66,119</b>	<b>159,158</b>
Income tax expense	(5,676)	(6,569)	(7,755)
<b>Net Profit</b>	<b>\$ 47,510</b>	<b>\$ 59,550</b>	<b>\$ 151,403</b>
<b>Attributable to:</b>			
Equity holders of SNL	\$ 47,467	\$ 59,550	\$ 151,403
Non-controlling interests	43	-	-
	<b>\$ 47,510</b>	<b>\$ 59,550</b>	<b>\$ 151,403</b>
<b>PER SHARE DATA</b>			
Net profit attributable to SNL shareholders			
Basic	\$ 0.89	\$ 1.12	\$ 2.83
Diluted	\$ 0.89	\$ 1.12	\$ 2.83
Weighted average number of common shares and common share equivalents outstanding:			
Basic	53,121	53,121	53,524
Diluted	53,121	53,121	53,524
<b>SELECTED CASH FLOW DATA</b>			
Capital expenditures (excluding capitalised interest)	\$ 45,064	\$ 62,629	\$ 65,477
Purchase price of acquisitions (net of cash acquired)	-	75,225	158,233
Equity contributions and advances to joint ventures and associates, net of repayments	2,024	(24,601)	321
Total selected cash flow data	\$ 47,088	\$ 113,253	\$ 224,031
<b>EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) AND ONE-TIME ITEMS</b>			
<b>Profit before income tax</b>	<b>\$ 53,186</b>	<b>\$ 66,119</b>	<b>\$ 159,158</b>
Adjusted for:			
Depreciation and amortisation	96,173	88,863	78,746
Finance income	(1,811)	(1,819)	(2,216)
Finance expense - finance leases	5,521	5,072	4,761
Finance expense - debt	31,641	29,648	26,813
Gain on step-up acquisitions of Avenir and Hassel Shipping 4 A.S.	-	-	(75,190)
Gain on disposal of assets, net	(3,539)	(56)	(74)
<b>EBITDA</b>	<b>\$ 181,171</b>	<b>\$ 187,827</b>	<b>\$ 191,998</b>
Fair value adjustment made to biological assets (included in operating expenses)	(402)	(1,855)	(4,200)
<b>EBITDA before fair value of biological assets and other one-time items</b>	<b>\$ 180,769</b>	<b>\$ 185,972</b>	<b>\$ 187,798</b>

(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 consolidation method of accounting,

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

	As of	
	Feb 28 2026	Nov 30 2025
<b>ASSETS</b>		
Cash and cash equivalents	\$ 133,764	\$ 144,557
Receivables	375,416	361,918
Inventories	9,295	12,127
Biological assets	71,938	72,520
Prepaid expenses	119,944	114,490
Derivative financial instruments	6,641	8,449
Income tax receivable	3,629	10,125
Assets held for sale (c)	359,897	-
Other current assets	40,112	31,956
<b>Total current assets</b>	<b>1,120,636</b>	<b>756,142</b>
Property, plant and equipment	3,191,809	3,494,177
Right-of-use assets	373,019	384,596
Deposit for newbuildings	71,738	105,742
Investment in and advances to joint ventures and associates	647,528	627,377
Investments in equity and debt instruments (a)	276,465	248,350
Deferred tax assets	11,996	11,958
Goodwill and other intangible assets	83,332	90,984
Employee benefit assets	26,443	26,278
Derivative financial instruments	18,783	3,992
Insurance reimbursement receivables	11,336	13,277
Other non-current assets	13,083	11,889
<b>Total non-current assets</b>	<b>4,725,532</b>	<b>5,018,620</b>
<b>Total assets</b>	<b>\$ 5,846,168</b>	<b>\$ 5,774,762</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Short-term bank loans	\$ 55,000	\$ 65,000
Current maturities of long-term debt	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	-	53,177
Liabilities held for sale (c)	146,902	-
Derivative financial instruments	3,495	4,246
Other current liabilities	35,347	42,918
<b>Total current liabilities</b>	<b>1,051,577</b>	<b>1,020,968</b>
Long-term debt	1,806,784	1,842,127
Long-term lease liabilities	305,941	327,156
Deferred tax liabilities	121,029	120,497
Employee benefit obligations	19,768	19,858
Derivative financial instruments	8,358	11,320
Long-term provisions	16,379	17,367
Other non-current liabilities	1,518	1,312
<b>Total non-current liabilities</b>	<b>2,279,777</b>	<b>2,339,637</b>
<b>Total liabilities</b>	<b>3,331,354</b>	<b>3,360,605</b>
Common stock and Founder's shares	58,538	58,538
Paid-in surplus	195,466	195,466
Retained earnings	2,494,591	2,447,124
Other components of equity	(114,066)	(167,213)
	<b>2,634,529</b>	<b>2,533,915</b>
Treasury stock	(119,984)	(119,984)
Non-controlling interests	269	226
<b>Total shareholders' equity</b>	<b>2,514,814</b>	<b>2,414,157</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 5,846,168</b>	<b>\$ 5,774,762</b>
Debt, net of cash and cash equivalents (b)(c)	\$ 2,350,844	\$ 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, Odffell 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. \$356.5 million has been included in assets held for sale and \$146.9 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 \$116.4 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		
	Feb 28 2026	Nov 30 2025	Feb 28 2025
<b>REVENUE:</b>			
Stolt Tankers			
Deepsea	\$ 295,433	\$ 287,109	\$ 314,119
Regional Fleet	90,733	87,956	94,539
Stolt Tankers - Total	386,166	375,065	408,658
Stolthaven Terminals	79,209	77,852	79,416
Stolt Tank Containers	184,281	166,990	152,869
Stolt Sea Farm	41,763	38,021	31,658
Stolt-Nielsen Gas	22,048	22,615	5,999
Corporate and Other	3,349	60	-
<b>Total</b>	<b>\$ 716,816</b>	<b>\$ 680,603</b>	<b>\$ 675,600</b>
<b>OPERATING EXPENSES:</b>			
Stolt Tankers	\$ 259,249	\$ 248,479	\$ 279,902
Stolthaven Terminals	27,320	29,028	26,550
Stolt Tank Containers	135,557	116,348	104,323
Stolt Sea Farm (excluding Fair Value Adjustment)	22,717	21,063	19,172
Stolt Sea Farm Fair Value Adjustment	(402)	(1,855)	(4,200)
Stolt-Nielsen Gas	15,224	13,647	3,448
Corporate and Other	2,364	(497)	(306)
<b>Total</b>	<b>\$ 462,029</b>	<b>\$ 426,213</b>	<b>\$ 428,889</b>
<b>DEPRECIATION AND AMORTISATION:</b>			
Stolt Tankers	\$ 53,784	\$ 48,378	\$ 44,136
Stolthaven Terminals	16,024	16,906	15,488
Stolt Tank Containers	18,495	15,212	13,999
Stolt Sea Farm	2,335	2,895	2,102
Stolt-Nielsen Gas	3,693	3,722	1,643
Corporate and Other	1,842	1,750	1,378
<b>Total</b>	<b>\$ 96,173</b>	<b>\$ 88,863</b>	<b>\$ 78,746</b>
<b>GROSS PROFIT:</b>			
Deepsea	\$ 57,872	\$ 65,701	\$ 74,795
Regional Fleet	15,261	12,507	9,825
Stolt Tankers - Total	73,133	78,208	84,620
Stolthaven Terminals	35,865	31,918	34,378
Stolt Tank Containers	30,229	35,430	34,547
Stolt Sea Farm (excluding Fair Value Adjustment)	16,711	14,063	10,384
Stolt Sea Farm Fair Value Adjustment	402	1,855	4,200
Stolt-Nielsen Gas	3,131	5,246	908
Corporate and Other	(857)	(1,193)	(1,072)
<b>Total</b>	<b>\$ 158,614</b>	<b>\$ 165,527</b>	<b>\$ 167,965</b>
<b>SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:</b>			
Stolt Tankers	\$ 1,038	\$ 3,156	\$ 7,579
Stolthaven Terminals	7,664	7,622	7,315
Stolt Tank Containers	404	451	182
Stolt-Nielsen Gas	(216)	669	(4,033)
<b>Total</b>	<b>\$ 8,890</b>	<b>\$ 11,898</b>	<b>\$ 11,043</b>
<b>ADMINISTRATIVE AND GENERAL EXPENSES:</b>			
Stolt Tankers	\$ (27,579)	\$ (26,519)	\$ (25,535)
Stolthaven Terminals	(15,015)	(16,125)	(13,391)
Stolt Tank Containers	(35,783)	(27,792)	(20,119)
Stolt Sea Farm	(4,402)	(4,268)	(2,928)
Stolt-Nielsen Gas	(2,378)	(1,505)	(741)
Corporate and Other	(4,014)	(6,599)	(8,795)
<b>Total</b>	<b>\$ (89,171)</b>	<b>\$ (82,808)</b>	<b>\$ (71,509)</b>
<b>GAIN (LOSS) ON DISPOSAL OF ASSETS, NET:</b>			
Stolt Tankers	\$ 3,743	\$ -	\$ -
Stolthaven Terminals	(66)	65	(7)
Stolt Tank Containers	(138)	(19)	505
Stolt Sea Farm	-	-	-
Stolt-Nielsen Gas	-	(16)	-
Corporate and Other	-	26	(424)
<b>Total</b>	<b>\$ 3,539</b>	<b>\$ 56</b>	<b>\$ 74</b>
<b>OTHER OPERATING INCOME (EXPENSE), NET:</b>			
Stolt Tankers	\$ -	\$ (1)	\$ (35)
Stolthaven Terminals	144	649	164
Stolt Tank Containers	55	67	44
Stolt Sea Farm	(297)	(195)	(73)
Stolt-Nielsen Gas	-	(19)	326
Corporate and Other	30	371	(126)
<b>Total</b>	<b>\$ (68)</b>	<b>\$ 872</b>	<b>\$ 300</b>
<b>OPERATING PROFIT (LOSS):</b>			
Stolt Tankers	\$ 50,335	\$ 54,844	\$ 66,629
Stolthaven Terminals	28,592	24,129	28,459
Stolt Tank Containers	(5,233)	8,137	15,159
Stolt Sea Farm	12,414	11,439	11,583
Stolt-Nielsen Gas	537	4,391	(3,540)
Corporate and Other	(4,841)	(7,395)	(10,417)
<b>Total</b>	<b>\$ 81,804</b>	<b>\$ 95,545</b>	<b>\$ 107,873</b>
<b>EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) (a)</b>			
Stolt Tankers	\$ 101,876	\$ 102,010	\$ 109,806
Stolthaven Terminals	45,546	40,929	43,747
Stolt Tank Containers	13,131	23,448	28,164
Stolt Sea Farm	14,918	14,202	13,646
Stolt-Nielsen Gas	4,242	9,495	(1,042)
Corporate and Other	1,458	(2,257)	(2,323)
<b>Total</b>	<b>\$ 181,171</b>	<b>\$ 187,827</b>	<b>\$ 191,998</b>

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