



## Stolt-Nielsen Limited Reports Unaudited Results For the Third Quarter and Nine Months of 2024

### Continued strong performance in 2024 year-to-date, as we focus on our 'Simply the Best' strategy

LONDON, October 02, 2024 – Stolt-Nielsen Limited (Oslo Børs ticker: SNI) today reported unaudited results for the third quarter and the nine months ending August 31, 2024. The Company reported a third-quarter net profit of \$99.2 million with revenue of \$732.8 million, compared with a net profit of \$90.1 million with revenue of \$694.4 million in the third quarter of 2023. The net profit for the first nine months of 2024 was \$303.3 million with revenue of \$2,181.3 million, compared with a net profit of \$198.2 million, with revenue of \$2,125.0 million in the first nine months of 2023. The prior year was negatively impacted by the *MSC Flaminia* loss provision of \$155.0 million.

Highlights for the third quarter of 2024, compared with the third quarter of 2023, were:

- **Stolt-Nielsen Limited (SNL) consolidated EBITDA<sup>1</sup> of \$215.2 million, up from \$200.3 million.**
- **Earnings per share in the third quarter was \$1.85, up from \$1.68.**
- **Stolt Tankers reported operating profit of \$107.1 million, up from \$87.3 million.**
- **The STJS average time-charter equivalent (TCE) revenue for the quarter was \$33,355 per operating day, up 17.3% from \$28,429.**
- **Stolthaven Terminals reported operating profit of \$27.4 million, up from \$26.0 million.**
- **Stolt Tank Containers reported operating profit of \$16.6 million, down from \$23.9 million.**
- **Stolt Sea Farm reported an operating profit before fair value adjustment of biomass of \$8.7 million, up from \$6.1 million.**
- **Stolt-Nielsen Gas reported an operating loss of \$1.6 million, compared to a loss of \$3.4 million.**
- **Corporate and Other reported an operating loss of \$13.1 million compared to a loss of \$13.4 million.**

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

“I am pleased with our continued robust performance over the quarter, demonstrating the strong position our businesses enjoy in each of their respective market segments. EBITDA<sup>1</sup> was again over \$200 million and at near-record levels for the second consecutive quarter. Our liquid logistics operations have benefitted from strong tanker markets driven by firm spot rates due to transit restrictions in the Red Sea.

“Stolt Tankers has seen strong performance supported by firm markets. This has delivered a second consecutive quarter of record-high average time-charter equivalent (TCE) earnings, at \$33,355. Events in the Red Sea continue to impact the shipping markets, as longer voyages consume additional capacity, driving freight rates and margins higher, despite a lower total cargo volume. Within our Stolthaven Terminals business, the previously communicated optimisation strategy is yielding results, driving up margins, as we continue to work to push utilisation levels up. Space constraints on container liners has limited shipment volumes for Stolt Tank Containers, but has positively impacted margins, albeit at

---

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



lower levels than the prior year. At Stolt Sea Farm, good production, steady demand, and strong pricing have all contributed to an excellent operating result<sup>2</sup> in the third quarter.”

## Outlook

The long-term supply and demand fundamentals for the chemical tanker markets remain supportive, and we expect the product tanker market to firm through the end of this year, limiting the impact of swing tonnage. However, while third quarter TCE earnings were at record levels, the fourth quarter, whilst still strong, is expected to be lower. Cargoes booked at lower spot freight rates during the seasonally slower third quarter will negatively impact the fourth quarter average TCE. However, spot freight rates are expected to recover towards the end of the fourth quarter and into 2025. Headwinds from geopolitical events remain a risk for Stolt Tankers, however overall underlying freight rates are likely to remain firm for the foreseeable future, supported by a balanced tonnage supply and demand outlook.

Stolthaven Terminals continues to pursue margin optimisation. Although this has negatively impacted utilisation, it is yielding results with observable margin gains that will benefit 2025. We expect to see improvements in utilisation over the coming quarters, notwithstanding potential geopolitical headwinds.

The tank container market remains challenging. Although we saw an increase in transportation margins in the third quarter, margins out of Europe and spot freight rates from Asia are expected to soften in the near term. Stolt Tank Containers will continue its focus on maintaining margins while increasing volumes. As we approach 2025, container liner congestion and the impact from the International Longshoreman’s Association (ILA) strike will create some uncertainty on volumes in and out of the US.

At Stolt Sea Farm, fourth-quarter volumes are likely to remain stable overall, as biomass is built up ahead of the peak Christmas season in December, whilst prices are expected to hold steady at firm levels.

## Additional events

In July 2024, the Company successfully completed a \$450 million US Private Placement loan facility, secured by assets in the US and a SNL guarantee. The proceeds were used to repay \$238.8 million of maturing debt and for general corporate purposes.

Independent director, Mr. Samuel Cooperman, retired from the Board in September 2024. Mr. Cooperman joined Stolt-Nielsen in 1974, and has had a distinguished career with the Company, holding numerous senior management positions, including Chairman and Chief Executive Officer of Stolt-Nielsen Transportation Group, before retiring from the Company in 2003. Mr Cooperman became a director in 2008 and served as Chairman from 2016 until 2023.

On September 19, 2024, subsequent to the quarter-end, the Company announced the listing on the Oslo Stock Exchange of the Company’s NOK 1.5 billion senior unsecured bonds issued in September and December 2023 with ISIN NO0013019026. The bonds have a coupon of 3-Month NIBOR + 3.15% per annum and a maturity date of September 26, 2028.

On October 1, 2024, Avenir LNG Limited, a company in which Stolt-Nielsen Gas (SNG) holds a 47.2% equity share, announced a strategic refocus of its business, including divesting its ownership of the storage terminal, HIGAS, to SNL, Golar LNG and Hoegh Evi. Avenir has also begun the process of seeking a listing on the Euronext Growth Oslo and plans to raise approximately \$50.0 million in new equity, fully underwritten by SNL.

---

<sup>2</sup> Before fair value adjustment of biological assets



## Stolt-Nielsen performance summary and results

Reporting Item (in USD millions, except per share data and number of shares)	Quarter			Nine Months	
	3Q24	2Q24	3Q23	2024	2023
Revenue	732.8	741.1	694.4	2,181.3	2,125.0
Operating profit	139.3	136.8	127.5	408.2	279.6
Net profit	99.2	100.2	90.1	303.3	198.2
EPS attributable to SNL shareholders – diluted	1.85	1.87	1.68	5.67	3.70
Weighted average number of shares – diluted (in millions)	53.5	53.5	53.5	53.5	53.5

Debt, net of cash and cash equivalents, was \$1,904.3 million as of August 31, 2024, compared with \$1,974.7 million as of May 31, 2024. The decrease in net debt predominantly reflects the receipt of the US Private Placement facility amount, net of capital expenditures. Shareholders' equity of SNL as of August 31, 2024, was \$2,173.5 million, compared with \$2,085.1 million as of May 31, 2024.

Net interest expense in the third quarter was \$29.6 million compared with a third-quarter 2023 interest expense of \$27.7 million. As of August 31, 2024, the Company had \$336.7 million of cash and cash equivalents and \$431.4 million of available and undrawn committed revolving credit lines. In comparison, on May 31, 2024, the Company had \$115.1 million of cash and cash equivalents and \$331.4 million of available and undrawn committed revolving credit lines.

## Segment information

Operating Profit (Loss) by Division (in USD millions)	Quarter			Nine Months	
	3Q24	2Q24	3Q23	2024	2023
Stolt Tankers	107.1	106.5	87.3	306.7	271.3
Stolthaven Terminals	27.4	28.2	26.0	84.2	79.0
Stolt Tank Containers	16.6	12.5	23.9	42.3	102.9
Loss provision <i>MSC Flaminia</i>	—	—	—	—	(155.0)
Stolt Sea Farm	8.7	8.2	6.1	23.8	16.2
SSF fair value adjustment of inventory	(5.8)	0.9	1.0	(1.8)	(4.4)
Stolt-Nielsen Gas	(1.6)	(5.2)	(3.4)	(8.8)	(9.5)
Corporate & Other	(13.1)	(14.3)	(13.4)	(38.2)	(20.9)
<b>Total</b>	<b>139.3</b>	<b>136.8</b>	<b>127.5</b>	<b>408.2</b>	<b>279.6</b>

## Stolt Tankers: Strong performance continued with firm freight rates

Stolt Tankers reported third-quarter revenue of \$455.6 million up from \$422.3 million in the third quarter of 2023. Deep-sea revenue was down \$4.2 million (1.2%), reflecting a 6.6% reduction in operating days, following the redelivery last year of eight Tufton ships. Furthermore, the transit restrictions through the Red Sea caused lower volume across both COA and spot trades. These lower volumes were partially offset by a 23.2% increase in average freight rates since the same quarter last year. Bunker surcharge revenue increased by \$6.3 million, reflecting an increase in the cost of bunker fuel. As a result, the average deep-sea time-charter equivalent (TCE) revenue for the quarter was \$33,355 per operating day, up 17.3% from \$28,429 in the same quarter prior year. Regional revenue increased by \$32.6 million compared to the same quarter in the prior year due to the establishment of



the regional Asian Stolt NYK Asia Pacific Service (SNAPS)/ENEOS pool during the fourth quarter of 2023. As Stolt Tankers is the pool manager, this resulted in a full recognition of the pool's revenue.<sup>3</sup>

Stolt Tankers reported a third-quarter operating profit of \$107.1 million, up from \$87.3 million in the third quarter of 2023. The decrease in deep-sea revenue was more than offset by a reduction in port charges driven by the reduced transits through the Red Sea and Panama Canal. Increase in regional revenue, caused by the establishment of the SNAPS/ENEOS pool, was offset by the related increase in operating expenses due to the establishment of the pool<sup>3</sup>. The average price of bunkers consumed was up from \$558 to \$595 per tonne. Owing expenses were up 1.1%, mainly due to higher maintenance and consumable expenses. Equity income from joint ventures was up by \$4.7 million, reflecting the stronger performance of the deep-sea and SNAPS/ENEOS fleets.

### **Stolthaven Terminals: Optimisation strategy on track, performance driven by strong storage rates**

Stolthaven Terminals reported third-quarter revenue of \$76.8 million, up from \$74.7 million in the third quarter of 2023, driven by higher storage rates, higher ancillary revenue and added capacity, partly offset by lower utilisation. Average utilisation at wholly owned terminals in the third quarter was 90.0%, down from 96.8% in the third quarter of 2023, as Stolthaven continued to optimise its portfolio to improve margins. The normalisation of utilisation rates at Stolthaven towards the levels seen in the prior year is expected to continue through 2025.

Stolthaven reported a third-quarter operating profit of \$27.4 million, up from \$26.0 million in the third quarter of 2023, reflecting the ongoing higher storage rates. While operating expenses at wholly owned terminals were flat, administrative and general expense was marginally up, reflecting annual inflation increases, and depreciation increased due to an increase in operating assets. Equity income from joint ventures was marginally up compared to the same quarter last year.

### **Stolt Tank Containers: Focus on margin improvement**

Stolt Tank Containers (STC) reported third-quarter revenue of \$166.8 million, marginally up from \$166.4 million in the third quarter of 2023. An increase in ocean freight rates arising from space constraints with carriers, combined with higher shipment volumes, was offset by a decrease in demurrage revenue.

STC reported a third-quarter operating profit of \$16.6 million, a decline from \$23.9 million in the third quarter of 2023, due to lower transportation margins and reduced demurrage revenue, partly offset by an increase in shipments. Transportation margins reduced, driven by higher carrier freight costs.

The International Longshoreman's Association (ILA) strike will create some uncertainty on volumes in and out of the USA. The overall impact on future STC results will depend on the length of the strike and the timing of the resolution of related port delays.

### **Stolt Sea Farm: Good production, steady demand, and strong pricing**

Stolt Sea Farm (SSF) reported third-quarter revenue of \$33.6 million, up from \$31.0 million in the same quarter of 2023. Sales prices for both turbot and sole improved since the third quarter of 2023. Volume of sole sold increased by 5.9%, while turbot sales volume decreased by 5.8% compared with the same quarter last year.

SSF reported a third-quarter operating profit of \$8.7 million before fair value adjustment of biomass, up from \$6.1 million in the third quarter of 2023. Production costs for both turbot and sole continue to

---

<sup>3</sup> The \$32.6 million of the pool's revenue, netted with related voyage expenses were paid out to the pool participants, SNAPS or ENEOS, as time charter expenses, for a total of \$32.6 million. SNL's share of SNAPS pool results is then reported through equity income from joint ventures.



be impacted by inflationary pressures on both energy and feed costs, however improved production yield in sole continues to offset the cost increase. Administrative and general expenses are higher year-on-year, due to increased publicity and marketing efforts. The fair value adjustment of biomass resulted in a negative variance of \$6.8 million compared with the third quarter of 2023 driven by turbot, with lower IFRS sales prices, lower biomass, and higher production costs.

## Stolt Investments

Stolt-Nielsen holds equity and debt investments in Odfjell SE, Golar LNG Limited, Ganesh Benzoplast Limited and the Kingfish Company N.V. and a joint venture investment in and advances to Avenir. At quarter-end, these investments had a book value of \$313.3 million. During the quarter, SNL recorded an equity loss from Avenir of \$1.6 million. Avenir is reported within Stolt-Nielsen Gas (SNG), which also holds the investment in Golar. On October 1, 2024, Avenir announced a strategic refocus of its business and capital raise to expand its fleet, as well as a potential listing on the Euronext Growth Oslo.

## 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 first nine months of 2024 on **Wednesday, October 2, 2024 at 15:00 CEST (09:00 EDT, 14:00 BST)**.

The virtual presentation will be hosted by:

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

For investors, analysts and journalists who wish to attend in person, the presentation is being held at SEB, Filipstad Brygge 1, 0252 Oslo, Norway.

Those who wish to participate in the live presentation online may access it [here](#).

The presentation will be published on our website: <https://www.stolt-nielsen.com/investors/financial-results/>

For additional information please contact:

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

Alex Ng  
Vice President Strategy & Business Development  
UK +44 (0) 20 7611 8913  
[al.ng@stolt.com](mailto:al.ng@stolt.com)

Ellie Davison  
Head of Corporate Communications  
UK +44 (0) 20 7611 8926  
[e.davison@stolt.com](mailto:e.davison@stolt.com)



### **About Stolt-Nielsen Limited**

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

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

### **Forward-Looking Statements**

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

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

	Three Months Ended			Year to Date	
	Aug 31 2024	May 31 2024	Aug 31 2023	Aug 31 2024	Aug 31 2023
<b>Revenue</b>	\$ 732,788	\$ 741,148	\$ 694,444	\$ 2,181,250	\$ 2,125,018
Operating expenses	472,210	473,815	438,438	1,398,976	1,327,293
Legal claims provision (a)	-	-	-	-	155,000
	<b>260,578</b>	<b>267,333</b>	<b>256,006</b>	<b>782,274</b>	<b>642,725</b>
Depreciation and amortisation	75,574	74,019	73,764	222,058	214,499
<b>Gross profit</b>	<b>185,004</b>	<b>193,314</b>	<b>182,242</b>	<b>560,216</b>	<b>428,226</b>
Share of profit of joint ventures and associates	20,028	19,392	13,211	56,929	45,893
Administrative and general expenses	(73,000)	(78,049)	(69,012)	(219,101)	(196,755)
Gain on disposal of assets, net	6,681	2,041	3,107	9,076	3,364
Other operating income	725	423	233	1,763	1,343
Other operating expenses	(187)	(335)	(2,270)	(723)	(2,438)
<b>Operating Profit</b>	<b>139,251</b>	<b>136,786</b>	<b>127,511</b>	<b>408,160</b>	<b>279,633</b>
<b>Non operating income (expense)</b>					
Finance income	2,353	2,824	1,780	10,861	3,929
Finance expense - finance leases	(3,498)	(3,040)	(2,749)	(9,513)	(8,128)
Finance expense - debt	(28,447)	(27,172)	(26,749)	(83,770)	(81,341)
Foreign currency exchange gain (loss), net	377	(632)	(900)	(114)	(3,729)
Other non-operating income, net	887	725	3,972	7,544	7,019
<b>Profit before income tax</b>	<b>110,923</b>	<b>109,491</b>	<b>102,865</b>	<b>333,168</b>	<b>197,383</b>
Income tax (expense) benefit	(11,723)	(9,314)	(12,743)	(29,822)	848
<b>Net Profit</b>	<b>\$ 99,200</b>	<b>\$ 100,177</b>	<b>\$ 90,122</b>	<b>\$ 303,346</b>	<b>\$ 198,231</b>
<b>PER SHARE DATA</b>					
Net profit attributable to SNL shareholders					
Basic	\$ 1.85	\$ 1.87	\$ 1.68	\$ 5.67	\$ 3.70
Diluted	\$ 1.85	\$ 1.87	\$ 1.68	\$ 5.67	\$ 3.70
Weighted average number of common shares and common share equivalents outstanding:					
Basic	53,524	53,524	53,524	53,524	53,524
Diluted	53,524	53,524	53,524	53,524	53,524
<b>SELECTED CASH FLOW DATA</b>					
Capital expenditures (excluding capitalised interest)	\$ 55,070	\$ 39,577	\$ 43,657	\$ 172,165	\$ 185,321
Equity contributions and advances to joint ventures and associates, net of repayments	(2,567)	65,433	1,301	66,446	3,580
Total selected cash flow data	\$ 52,503	\$ 105,010	\$ 44,958	\$ 238,611	\$ 188,901
<b>EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) AND ONE-TIME ITEMS</b>					
<b>Profit before income tax</b>	<b>\$ 110,923</b>	<b>\$ 109,491</b>	<b>\$ 102,865</b>	<b>\$ 333,168</b>	<b>\$ 197,383</b>
Adjusted for:					
Depreciation and amortisation	75,574	74,019	73,764	222,058	214,499
Finance income	(2,353)	(2,824)	(1,780)	(10,861)	(3,929)
Finance expense - finance leases	3,498	3,040	2,749	9,513	8,128
Finance expense - debt	28,447	27,172	26,749	83,770	81,341
Loss on disposal of assets, net	(6,681)	(2,041)	(3,107)	(9,076)	(3,364)
<b>EBITDA</b>	<b>\$ 209,408</b>	<b>\$ 208,857</b>	<b>\$ 201,240</b>	<b>\$ 628,572</b>	<b>\$ 494,058</b>
Fair value adjustment made to biological assets (included in operating expenses)	5,804	(949)	(943)	1,750	4,399
<b>EBITDA before fair value of biological assets and other one-time items</b>	<b>\$ 215,212</b>	<b>\$ 207,908</b>	<b>\$ 200,297</b>	<b>\$ 630,322</b>	<b>\$ 498,457</b>

(a) For year-to-date August 2023, SNL recorded an additional legal claims provision related to the *MSC Flaminia* lawsuit. This was the result of the affirmation on June 30, 2023 by the US Court of Appeals of the 2018 ruling on liability by the US District Court for the Southern District of New York regarding the 2012 incident on board the *MSC Flaminia*. Stolt Tank Containers BV and Stolt-Nielsen USA Inc were found at fault together with Deltech for 45% and 55%, respectively.

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

	As of	
	Aug 31 2024	Nov 30 2023
<b>ASSETS</b>		
Cash and cash equivalents	\$ 336,730	\$ 446,515
Receivables	345,789	341,319
Inventories	7,829	8,390
Biological assets	53,303	54,812
Prepaid expenses	102,195	108,727
Derivative financial instruments	6,191	6,096
Income tax receivable	5,236	2,029
Other current assets	30,473	47,082
<b>Total current assets</b>	<b>887,746</b>	<b>1,014,970</b>
Property, plant and equipment	2,757,128	2,840,502
Right-of-use assets	324,270	228,271
Deposit for newbuildings	41,328	-
Investment in and advances to joint ventures and associates	740,632	650,163
Investments in equity instruments (a)	221,435	132,864
Deferred tax assets	17,281	19,144
Goodwill and other intangible assets	43,603	40,283
Employee benefit assets	23,268	21,292
Derivative financial instruments	2,017	4,788
Insurance reimbursement receivables	13,213	14,927
Other non-current assets	15,676	16,519
<b>Total non-current assets</b>	<b>4,199,851</b>	<b>3,968,753</b>
<b>Total assets</b>	<b>\$ 5,087,597</b>	<b>\$ 4,983,723</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current maturities of long-term debt	\$ 270,587	\$ 255,109
Current lease liabilities	61,952	55,456
Accounts payable	103,306	114,695
Accrued voyage expenses and unearned revenue	86,894	76,814
Accrued expenses	260,947	235,044
Provisions	251	302,184
Income tax payable	26,745	16,901
Dividend payable	-	53,591
Derivative financial instruments	859	11,940
Other current liabilities	50,642	55,569
<b>Total current liabilities</b>	<b>862,183</b>	<b>1,177,303</b>
Long-term debt	1,634,530	1,581,492
Long-term lease liabilities	274,003	182,751
Deferred tax liabilities	95,734	90,516
Employee benefit obligations	19,349	19,937
Derivative financial instruments	11,690	7,656
Long-term provisions	15,452	17,194
Other non-current liabilities	1,148	820
<b>Total non-current liabilities</b>	<b>2,051,906</b>	<b>1,900,366</b>
<b>Total liabilities</b>	<b>2,914,089</b>	<b>3,077,669</b>
Common stock and Founder's shares	58,538	58,538
Paid-in surplus	195,466	195,466
Retained earnings	2,191,303	1,967,219
Other components of equity	(160,748)	(204,118)
	<b>2,284,559</b>	<b>2,017,105</b>
Treasury stock	(111,051)	(111,051)
<b>Total shareholders' equity</b>	<b>2,173,508</b>	<b>1,906,054</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 5,087,597</b>	<b>\$ 4,983,723</b>
Debt, net of cash and cash equivalents (b)	\$ 1,904,342	\$ 1,628,293

(a) Investments in equity and debt instruments include shares of Golar LNG Limited acquired for \$106.4 million, Ganesh Benzoplast Limited for \$5.1 million, Odjfell SE for \$55.4 million and The Kingfish Company N.V. equity for \$7.4 million and convertible debt for \$2.7 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	May 31	Aug 31	Aug 31	Aug 31
	2024	2024	2023	2024	2023
<b>REVENUE:</b>					
Stolt Tankers					
Deepsea	\$ 354,216	\$ 360,036	\$ 358,414	\$ 1,059,157	\$ 1,078,709
Regional Fleet	101,370	105,289	63,843	305,505	189,803
Stolt Tankers - Total	455,586	465,325	422,257	1,364,662	1,268,512
Stolthaven Terminals	76,820	76,403	74,730	230,037	222,967
Stolt Tank Containers	166,829	167,076	166,357	490,037	549,504
Stolt Sea Farm	33,553	31,591	31,039	95,761	83,806
Corporate and Other	-	753	61	753	229
<b>Total</b>	<b>\$ 732,788</b>	<b>\$ 741,148</b>	<b>\$ 694,444</b>	<b>\$ 2,181,250</b>	<b>\$ 2,125,018</b>
<b>OPERATING EXPENSES:</b>					
Stolt Tankers	\$ 300,598	\$ 309,756	\$ 282,316	\$ 909,549	\$ 840,935
Stolthaven Terminals	27,744	26,671	27,510	81,525	79,876
Stolt Tank Containers (a)	118,371	121,245	110,619	350,111	507,009
Stolt Sea Farm (excluding Fair Value Adjustment)	19,224	18,148	19,636	56,190	53,298
Stolt Sea Farm Fair Value Adjustment	5,804	(949)	(943)	1,750	4,399
Corporate and Other	469	(1,056)	(700)	(149)	(3,224)
<b>Total</b>	<b>\$ 472,210</b>	<b>\$ 473,815</b>	<b>\$ 438,438</b>	<b>\$ 1,398,976</b>	<b>\$ 1,482,293</b>
<b>DEPRECIATION AND AMORTISATION:</b>					
Stolt Tankers	\$ 41,106	\$ 40,073	\$ 40,528	\$ 120,565	\$ 118,576
Stolthaven Terminals	16,179	16,027	15,787	47,839	46,955
Stolt Tank Containers	14,443	14,279	13,609	42,635	38,096
Stolt Sea Farm	2,352	2,301	2,385	6,756	6,664
Corporate and Other	1,494	1,339	1,455	4,263	4,208
<b>Total</b>	<b>\$ 75,574</b>	<b>\$ 74,019</b>	<b>\$ 73,764</b>	<b>\$ 222,058</b>	<b>\$ 214,499</b>
<b>GROSS PROFIT:</b>					
Deepsea	\$ 96,919	\$ 95,396	\$ 84,252	\$ 278,863	\$ 262,547
Regional Fleet	16,963	20,100	15,161	55,685	46,454
Stolt Tankers - Total	113,882	115,496	99,413	334,548	309,001
Stolthaven Terminals	32,897	33,705	31,433	100,673	96,136
Stolt Tank Containers	34,015	31,552	42,129	97,291	4,399
Stolt Sea Farm (excluding Fair Value Adjustment)	11,977	11,142	9,018	32,815	23,844
Stolt Sea Farm Fair Value Adjustment	(5,804)	949	943	(1,750)	(4,399)
Corporate and Other	(1,963)	470	(694)	(3,361)	(755)
<b>Total</b>	<b>\$ 185,004</b>	<b>\$ 193,314</b>	<b>\$ 182,242</b>	<b>\$ 560,216</b>	<b>\$ 428,226</b>
<b>SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:</b>					
Stolt Tankers	\$ 13,625	\$ 16,307	\$ 8,938	\$ 42,347	\$ 34,448
Stolthaven Terminals	7,133	7,363	6,846	21,223	19,447
Stolt Tank Containers	749	670	601	1,606	1,073
Stolt-Nielsen Gas	(1,479)	(4,948)	(3,174)	(8,247)	(9,075)
<b>Total</b>	<b>\$ 20,028</b>	<b>\$ 19,392</b>	<b>\$ 13,211</b>	<b>\$ 56,929</b>	<b>\$ 45,893</b>
<b>ADMINISTRATIVE AND GENERAL EXPENSES:</b>					
Stolt Tankers	\$ (25,893)	\$ (27,273)	\$ (24,040)	\$ (77,734)	\$ (75,122)
Stolthaven Terminals	(12,791)	(13,022)	(12,319)	(38,216)	(36,841)
Stolt Tank Containers	(19,749)	(19,569)	(19,153)	(58,561)	(58,425)
Stolt Sea Farm	(3,250)	(2,916)	(2,771)	(8,953)	(8,018)
Stolt-Nielsen Gas	(138)	(215)	(60)	(558)	(227)
Corporate and Other	(11,179)	(15,054)	(10,669)	(35,079)	(18,122)
<b>Total</b>	<b>\$ (73,000)</b>	<b>\$ (78,049)</b>	<b>\$ (69,012)</b>	<b>\$ (219,101)</b>	<b>\$ (196,755)</b>
<b>GAIN (LOSS) ON DISPOSAL OF ASSETS, NET:</b>					
Stolt Tankers	\$ 5,202	\$ 2,006	\$ 3,013	\$ 7,210	\$ 2,978
Stolthaven Terminals	17	(45)	(6)	(92)	(116)
Stolt Tank Containers	1,465	79	292	1,959	767
Stolt-Nielsen Gas	-	-	(192)	-	(192)
Corporate and Other	(3)	1	-	(1)	(73)
<b>Total</b>	<b>\$ 6,681</b>	<b>\$ 2,041</b>	<b>\$ 3,107</b>	<b>\$ 9,076</b>	<b>\$ 3,364</b>
<b>OTHER OPERATING INCOME (EXPENSE), NET:</b>					
Stolt Tankers	\$ 316	\$ (2)	\$ (45)	\$ 314	\$ (43)
Stolthaven Terminals	160	231	79	576	330
Stolt Tank Containers	77	(223)	39	54	115
Stolt Sea Farm	(69)	(29)	(108)	(131)	361
Corporate and Other	54	111	(2,002)	227	(1,858)
<b>Total</b>	<b>\$ 538</b>	<b>\$ 88</b>	<b>\$ (2,037)</b>	<b>\$ 1,040</b>	<b>\$ (1,095)</b>
<b>OPERATING PROFIT (LOSS):</b>					
Stolt Tankers	\$ 107,132	\$ 106,534	\$ 87,279	\$ 306,685	\$ 271,262
Stolthaven Terminals	27,416	28,232	26,033	84,164	78,956
Stolt Tank Containers	16,557	12,509	23,908	42,349	(52,071)
Stolt Sea Farm	2,854	9,146	7,082	21,981	11,788
Stolt-Nielsen Gas	(1,617)	(5,163)	(3,426)	(8,805)	(9,494)
Corporate and Other	(13,091)	(14,472)	(13,365)	(38,214)	(20,808)
<b>Total</b>	<b>\$ 139,251</b>	<b>\$ 136,786</b>	<b>\$ 127,511</b>	<b>\$ 408,160</b>	<b>\$ 279,633</b>
<b>EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) (b)</b>					
Stolt Tankers	\$ 144,181	\$ 145,380	\$ 124,327	\$ 421,972	\$ 385,834
Stolthaven Terminals	43,492	44,320	42,005	131,943	126,311
Stolt Tank Containers	28,470	25,891	36,825	81,305	(18,543)
Stolt Sea Farm	4,860	11,521	10,028	28,560	18,621
Stolt-Nielsen Gas	(955)	(4,499)	(2,576)	(6,775)	(8,604)
Corporate and Other	(10,640)	(13,756)	(9,369)	(28,433)	(9,561)
<b>Total</b>	<b>\$ 209,408</b>	<b>\$ 208,857</b>	<b>\$ 201,240</b>	<b>\$ 628,572</b>	<b>\$ 494,058</b>

(a) Year-to-date August 2023 includes the \$155.0 million legal claims provision discussed in Note (a) in the Consolidated Income Statement.

(b) EBITDA excludes gain (loss) on disposal of assets, 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>				
2022	18,786	20,772	24,341	27,162
2023	29,066	30,880	28,429	30,144
2024	29,944	32,862	33,355	N/A
<b><u>Volume of cargo carried - million of tons</u></b>				
<b><u>Deepsea fleet - Operated in the period (b)</u></b>				
2022	2.8	3.0	2.9	2.9
2023	3.0	3.0	3.1	3.0
2024	2.7	2.6	2.5	N/A
<b><u>Regional fleets - Operated in the period (c)</u></b>				
2022	1.6	1.6	1.7	1.5
2023	1.5	1.6	1.9	1.6
2024	2.1	2.2	2.0	N/A
<b><u>Operating days</u></b>				
<b><u>Deepsea fleet - Operated in the period (d)</u></b>				
2022	6,848	7,104	7,018	7,153
2023	7,185	7,225	7,402	7,092
2024	6,984	6,972	6,911	N/A
<b><u>Regional fleets - Operated in the period (c)</u></b>				
2022	5,557	5,770	5,884	5,809
2023	5,650	5,838	6,084	6,372
2024	6,932	7,017	6,893	N/A
<b><u>Average number of ships (e)</u></b>				
<b><u>Deepsea fleet - Operated</u></b>				
2022	79	79	81	83
2023	83	83	83	76
2024	76	75	78	N/A
<b><u>Regional fleets - Operated</u></b>				
2022	71	73	73	74
2023	74	76	78	77
2024	76	77	74	N/A
<b>STOLT TANK CONTAINERS</b>				
<b><u>Number of Shipments</u></b>				
2022	30,694	32,360	33,900	32,620
2023	32,833	35,667	36,641	37,381
2024	40,047	41,781	37,365	N/A
<b><u>Tank containers owned and leased at the end of the period</u></b>				
2022	43,850	45,168	46,858	46,994
2023	46,957	47,702	48,547	50,928
2024	50,748	50,571	51,036	N/A
<b>STOLTHAVEN TERMINALS</b>				
<b><u>Average marketable capacity in cubic metres</u></b>				
2022	1,724,858	1,724,611	1,724,503	1,724,503
2023	1,723,682	1,723,546	1,723,811	1,723,839
2024	1,742,786	1,750,169	1,748,702	N/A
<b><u>Tank capacity utilisation %</u></b>				
2022	96.3%	97.2%	98.1%	98.0%
2023	97.3%	97.0%	96.8%	95.5%
2024	92.3%	90.0%	90.0%	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.  
(e) Effective in the fourth quarter of 2022, the calculation of average number of ships was restated to be the average of the ships owned and operated in the beginning and ending of the period.