



Stolt-Nielsen Limited Reports Unaudited Results For the Second Quarter and First Half of 2023

LONDON, July 6, 2023 – Stolt-Nielsen Limited (Oslo Børs ticker: SNI) today reported unaudited results for the second quarter ending May 31, 2023. The Company reported a second-quarter net profit of \$113.3 million before an incremental loss provision of \$155.0 million related to the *MSC Flaminia*, and \$8.3 million after the provision adjusted for tax and profit sharing, with revenue of \$721.9 million, compared with a net profit of \$99.8 million, with revenue of \$708.7 million, in the first quarter. The net profit for the first six months of 2023 before the loss provision was \$213.1 million, and \$108.1 million after the provision adjusted for tax and profit sharing, with revenue of \$1,430.6 million, compared with a net profit of \$110.9 million, with revenue of \$1,295.3 million, in the first six months of 2022.

Highlights for the second-quarter 2023, compared with the first quarter, were:

- **Stolt-Nielsen reported a record quarterly result before the loss provision.**
- **Stolt-Nielsen Limited (SNL) consolidated EBITDA¹ of \$82.5 million, down from \$215.6 million. Before the loss provision the EBITDA was \$227.5 million.**
- **Stolt Tankers reported operating profit of \$96.8 million, up from \$87.1 million, largely driven by higher contract rates and improved spot volume.**
- **The STJS average sailed-in revenue for the quarter was \$30,880 per operating day, up 6.2% from \$29,066.**
- **Stolthaven Terminals reported operating profit of \$27.8 million, up from \$25.1 million as throughput revenue at owned terminals increased by 18.9%.**
- **Stolt Tank Containers reported operating profit of \$39.7 million, marginally up from \$39.3 million. Lower transportation and demurrage revenue was partly offset by lower ocean freight cost and an increase in shipments.**
- **Stolt Sea Farm reported an operating profit before fair value adjustment of biomass of \$4.4 million, down from \$5.6 million, reflecting higher production costs as electricity and feed costs increased together with administrative and general expenses.**
- **Stolt-Nielsen Gas reported an operating loss of \$2.7 million, compared to a loss of \$3.4 million.**
- **Corporate and Other reported an operating profit of \$2.0 million compared to a \$9.2 million loss in the prior quarter.**

Niels G. Stolt-Nielsen, Chief Executive Officer of Stolt-Nielsen Limited, commented: “The second quarter produced record performance for the group, with a solid performance from our four main divisions. Stolt Tankers generated record results, benefitting from higher contract freight rates as renewals concluded in prior quarters took effect. Results at Stolthaven Terminals improved on the back of continued high utilisation and an improvement in throughput volumes. At Stolt Tank Containers, the number of shipments increased, but at lower margins due to increased competition. For Stolt Sea Farm, the second quarter saw a good increase in sales volume following a slow January and February and a further strengthening in the price of sole, however inflationary pressures negatively impacted production costs.

“The average rate increase on contracts of affreightment (COA) renewed by Stolt Tankers in the second quarter was almost 56% on average but on a relatively modest volume. However, due to the overall macroeconomic environment and related volatility in the broader tanker markets, we are currently seeing spot rates under pressure and expect to see a small drop in our sailed-in revenue during the third

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



and fourth quarters. Our long-term view remains positive on the back of a continued favourable supply outlook for the chemical tanker markets.

“At Stolthaven Terminals, a slowdown in the demand for chemicals driven in part by the uncertain economic environment could ease some of the recent tightness seen in the global storage market. However, having recently secured higher storage rates on contract renewals we expect relatively flat earnings in the second half of the year.

“The anticipated margin reduction in the tank container market has started to materialise. My expectation is for a reduction in STC’s earnings beginning in the third quarter and continuing through the remainder of the year.

“With the advent of summer, Stolt Sea Farm is experiencing a pick-up in demand in the hospitality sector, buoyed by a seemingly strong start to the tourist season in southern Europe. With strong production growth at our turbot and sole farms we continue our focus on expanding our sales channels and geographical reach to support sales growth and price improvements.”

“Although the adverse ruling in the MSC Flaminia court case was a tremendous disappointment, it is testament to the strength of the organisation that the Company, even after taking a loss provision of \$155 million, maintains the liquidity and balance sheet strength to support its operations and pursue its strategy uninterrupted.”

On April 20, 2023, the Company’s Annual General Meeting of Shareholders approved all agenda items tabled.

On May 10, 2023, the Company paid a final dividend for 2022 of \$1.25 per Common Share bringing the total for 2022 to \$2.25 per share.

SNL Performance Summary and Results

Reporting Item (in USD millions, except per share data and number of shares)	Quarter			Six Months	
	2Q23	1Q23	2Q22	2023	2022
Revenue	721.9	708.7	689.1	1,430.6	1,295.3
Operating profit	10.1	142.1	111.9	152.1	203.7
Net profit	8.3	99.8	58.6	108.1	110.9
EPS attributable to SNL shareholders – diluted	0.15	1.86	1.09	2.02	2.07
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 \$1,957.9 million as of May 31, 2023, compared with \$1,976.5 million as of February 28, 2023. Shareholders’ equity of SNL as of May 31, 2023, was \$1,745.1 million, compared with \$1,825.6 million as of February 28, 2023.

Net interest expense in the second quarter was \$29.2 million compared with a first-quarter interest expense of \$28.6 million. SNL had \$115.6 million of cash and cash equivalents and \$307.8 million of available and undrawn committed revolving credit lines as of May 31, 2023, compared with \$158.4 million of cash and cash equivalents and \$320.9 million of available and undrawn committed revolving credit lines as of February 28, 2023.



Segment Information

Operating Profit (Loss) by Division (in USD millions)	Quarter			Six Months	
	2Q23	1Q23	2Q22	2023	2022
Stolt Tankers	96.8	87.1	40.8	184.0	65.8
Stolthaven Terminals	27.8	25.1	25.7	52.9	47.7
Stolt Tank Containers	39.7	39.3	44.7	79.0	84.7
Loss provision MSC Flaminia	(\$155.0)			(\$155.0)	
Stolt Sea Farm	1.5	3.2	8.4	4.7	14.3
Stolt-Nielsen Gas	(2.7)	(3.4)	(1.8)	(6.1)	1.8
Corporate & Other	2.0	(9.2)	(5.9)	(7.4)	(10.6)
Total	10.1	142.1	111.9	152.1	203.7

Stolt Tankers

Stolt Tankers reported second-quarter revenue of \$430.8 million versus \$415.5 million in the first quarter of 2023. Deep-sea freight revenue increased by \$17.5 million. Volume invoiced increased by 1.8%, with spot volume up by 16.9% whilst COA volume reduced by 9.7%, resulting in a spot/contract ratio of about 50/50. Although spot rates decreased on average 5.5% during the quarter, contract rates were up 9.4% reflecting the strong contract renewals in prior quarters. The increase in deep-sea freight revenue was partly offset by a \$4.7 million decrease in deep-sea bunker surcharge revenue on the back of lower bunker prices and reduced COA volume. Freight revenue from the regional fleets was up \$3.7 million during the quarter, mainly driven by improvements in the Caribbean service.

Stolt Tankers reported a second-quarter operating profit of \$96.8 million, up from \$87.1 million in the first quarter, reflecting the improvement in deep-sea freight revenue. The average price of bunkers consumed declined from \$611 to \$583 per tonne. However, due to the bunker surcharge revenue reducing more than the bunker expense, there was a slight increase in net bunker cost of \$0.6 million. The second-quarter deep-sea sailed-in time-charter revenue improved by 6.2% to \$30,880 per day. Owing expenses were up by \$4.4 million and depreciation was up \$1.2 million partly due to additions to the fleet and amortisation of drydocks. Equity income from joint ventures was down by \$0.9 million, mostly due to softer markets within Asia Pacific impacting our regional joint venture.

Stolthaven Terminals

Stolthaven Terminals reported second-quarter revenue of \$74.3 million, slightly up from \$74.0 million in the first quarter. Storage and throughput revenue increased by 4.4%, on top of a 4.6% increase in the prior quarter, reflecting improved throughput volumes and a continued tight storage market in the US and Brazil. At 97.0%, utilisation remained high at wholly-owned terminals.

Stolthaven reported a second-quarter operating profit of \$27.8 million, up from \$25.1 million in the first quarter of 2023, reflecting equity income from joint ventures of \$7.5 million, up from \$5.1 million in the prior quarter, with the wholly-owned terminals maintaining a steady performance.

Stolt Tank Containers

Stolt Tank Containers (STC) reported second-quarter revenue of \$189.3 million, down from \$193.9 million in the first quarter of 2023. Transportation revenue decreased by 2.6%, driven by lower transportation rates, partly offset by an 8.6% increase in shipments. Demurrage revenue was down 7.9%. Utilisation was at 66.8%, up from 64.7%, as volumes improved as the logistics bottlenecks continued to ease.

During the quarter STC made an additional provision of \$155.0 million related to the recent court ruling on the MSC Flaminia case. STC reported a second-quarter operating profit before the loss provision of



\$39.7 million, up from \$39.3 million in the first quarter, and a loss of \$115.3 million after the provision. The lower revenue was offset by a continued decrease in ocean freight costs, as liner space continues to open up. However, trucking costs, cleaning costs and other move related expenses increased. The fleet increased by 1.6% during the quarter.

Stolt Sea Farm

Stolt Sea Farm (SSF) reported second-quarter revenue of \$27.6 million, up from \$25.2 million in the first quarter of 2023. Sales volume of both turbot and sole improved during the quarter, with prices for turbot remaining flat while sole prices continued to increase.

SSF reported a second-quarter operating profit of \$4.4 million before fair value adjustment of biomass, down from \$5.6 million in the first quarter. Production costs increased during the quarter, particularly for sole, due to inflationary pressures on both energy prices and feed. The fair value adjustment of biomass resulted in a loss of \$2.9 million, compared with a loss of \$2.5 million in the prior quarter, reflecting volume and price impact on inventory at quarter-end.

Stolt Investments

Stolt-Nielsen holds equity investments in Odfjell SE, Golar LNG Limited, Ganesh Benzoplast Limited and the Kingfish Company N.V. and a joint venture investment in Avenir LNG Holdings Ltd. At quarter-end these investments had a book value of \$194.2 million. During the quarter the Company sold its remaining 16,000 shares in Cool Company Ltd. Avenir is reported within Stolt-Nielsen Gas (SNG), which also holds an investment in Golar. SNG reported a second-quarter operating loss of \$2.7 million, compared with an operating loss of \$3.4 million in the first quarter of 2023.



Conference Call

Stolt-Nielsen Limited (Oslo Børs: SNI) will host a video presentation and conference call to discuss the Company's unaudited results for the second quarter of 2023 on Thursday, **July 6, 2023 at 15:00 CEST (09:00 EDT, 14:00 BST)**

The presentation and video conference will be hosted by:

- Mr. Niels G. Stolt-Nielsen - Chief Executive Officer, Stolt-Nielsen Limited
- Mr. Jens F. Grüner-Hegge - Chief Financial Officer, Stolt-Nielsen Limited

Those who wish to watch the live broadcast may access it through the link [here](#).

The presentation will be published on our website:

<https://www.stolt-nielsen.com/investors/financial-results/>

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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 of 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 STATEMENT
(in US dollar thousands, except per share data)
(UNAUDITED)

	Three Months Ended			Year to Date	
	May 31 2023	Feb 28 2023	May 31 2022	May 31 2023	May 31 2022
Revenue	\$ 721,924	\$ 708,650	\$ 689,065	\$ 1,430,574	\$ 1,295,273
Operating expenses	445,761	443,094	460,163	888,855	863,212
Legal claims provision (a)	155,000	-	-	155,000	-
	121,163	265,556	228,902	386,719	432,061
Depreciation and amortisation	71,467	69,268	70,298	140,735	138,581
Gross profit	49,696	196,288	158,604	245,984	293,480
Share of profit of joint ventures and associates	17,674	15,008	10,698	32,682	24,486
Administrative and general expenses	(58,215)	(69,528)	(60,245)	(127,743)	(118,804)
Gain (loss) on disposal of assets, net	678	(421)	1,039	257	1,789
Other operating income	330	780	1,928	1,110	2,900
Other operating expenses	(113)	(55)	(149)	(168)	(166)
Operating Profit	10,050	142,072	111,875	152,122	203,685
Non operating income (expense)					
Finance income	1,183	966	442	2,149	1,294
Finance expense - finance leases	(2,703)	(2,676)	(2,797)	(5,379)	(5,012)
Loss on early extinguishment of debt (b)	-	-	(11,149)	-	(11,149)
Finance expense - debt	(27,698)	(26,894)	(26,576)	(54,592)	(56,158)
Foreign currency exchange loss, net	(1,244)	(1,585)	(3,641)	(2,829)	(5,722)
Other non-operating income (loss), net	39	3,008	(1,095)	3,047	154
(Loss) Profit before income tax	(20,373)	114,891	67,059	94,518	127,092
Income tax expense	28,662	(15,071)	(8,476)	13,591	(16,216)
Net Loss (Profit)	\$ 8,289	\$ 99,820	\$ 58,583	\$ 108,109	\$ 110,876
PER SHARE DATA					
Net profit attributable to SNL shareholders					
Basic	\$ 0.15	\$ 1.86	\$ 1.09	\$ 2.02	\$ 2.07
Diluted	\$ 0.15	\$ 1.86	\$ 1.09	\$ 2.02	\$ 2.07
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
SELECTED CASH FLOW DATA					
Capital expenditures (excluding capitalised interest)	\$ 89,793	\$ 51,871	\$ 49,233	\$ 141,664	\$ 72,714
Equity contributions and advances to joint ventures and associates, net of repayments	1,216	1,063	37	2,279	280
Total selected cash flow data	\$ 91,009	\$ 52,934	\$ 49,270	\$ 143,943	\$ 72,994
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) AND ONE-TIME ITEMS					
(Loss) Profit before income tax	\$ (20,373)	\$ 114,891	\$ 67,059	\$ 94,518	\$ 127,092
Adjusted for:					
Depreciation and amortisation	71,467	69,268	70,298	140,735	138,581
Finance income	(1,183)	(966)	(442)	(2,149)	(1,294)
Finance expense - finance leases	2,703	2,676	2,797	5,379	5,012
Loss on early extinguishment of debt (b)	-	-	11,149	-	11,149
Finance expense - debt	27,698	26,894	26,576	54,592	56,158
Gain (loss) on disposal of assets, net	(678)	421	(1,039)	(257)	(1,789)
EBITDA	\$ 79,634	\$ 213,184	\$ 176,398	\$ 292,818	\$ 334,909
Fair value adjustment made to biological assets (included in operating expenses)	2,892	2,450	(3,713)	5,342	(3,064)
EBITDA before fair value of biological assets and other one-time items	\$ 82,526	\$ 215,634	\$ 172,685	\$ 298,160	\$ 331,845

(a) SNL has recorded an additional legal claims provision related to the *MSC Flaminia* lawsuit. This is 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 has been found at fault together with Deltech for 45% and 55%, respectively.

(b) Relates to the write-off of debt issuance costs and other expenses related to the early extinguishment of long-term debt with Export and Import Bank of China and Standard Chartered Bank.

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

	As of	
	May 31 2023	Nov 30 2022
ASSETS		
Cash and cash equivalents	\$ 115,644	\$ 152,141
Receivables	329,029	353,730
Insurance reimbursement receivables (b)	145,000	-
Inventories	10,475	10,182
Biological assets	43,971	46,181
Prepaid expenses	90,406	94,993
Derivative financial instruments	6,118	8,545
Income tax receivable	4,908	5,026
Other current assets	36,859	37,585
Total current assets	782,410	708,383
Property, plant and equipment	2,831,602	2,797,929
Right-of-use assets	207,099	216,438
Investment in and advances to joint ventures and associates	650,160	622,944
Investments in equity instruments (a)	114,466	143,144
Deferred tax assets	28,892	5,488
Goodwill and other intangible assets	39,024	35,879
Employee benefit assets	16,601	20,602
Derivative financial instruments	4,580	6,590
Insurance reimbursement receivables (b)	9,857	156,231
Other non-current assets	15,215	15,282
Total non-current assets	3,917,496	4,020,527
Total assets	\$ 4,699,906	\$ 4,728,910
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current maturities of long-term debt	\$ 488,413	\$ 288,958
Current lease liabilities	48,651	49,017
Accounts payable	94,009	104,875
Accrued voyage expenses	62,565	69,247
Accrued expenses	206,676	251,064
Provisions (b)	301,851	4,743
Income tax payable	8,761	16,934
Dividend payable	-	53,591
Derivative financial instruments	38,979	2,171
Other current liabilities	44,881	49,407
Total current liabilities	1,294,786	890,007
Long-term debt	1,369,985	1,677,821
Long-term lease liabilities	166,514	174,567
Deferred tax liabilities	89,848	80,232
Employee benefit obligations	20,288	20,342
Derivative financial instruments	-	5,851
Long-term provisions (b)	12,309	157,167
Other non-current liabilities	1,113	1,227
Total non-current liabilities	1,660,057	2,117,207
Total liabilities	2,954,843	3,007,214
Common stock and Founder's shares	58,538	58,538
Paid-in surplus	195,466	195,466
Retained earnings	1,828,272	1,787,198
Other components of equity	(226,162)	(208,455)
Total shareholders' equity	1,856,114	1,832,747
Treasury stock	(111,051)	(111,051)
Total liabilities and shareholders' equity	1,745,063	1,721,696
Total liabilities and shareholders' equity	\$ 4,699,906	\$ 4,728,910
Debt, net of cash and cash equivalents (c)	\$ 1,957,919	\$ 2,038,222

- (a) Investments in equity instruments include shares of Golar LNG Limited acquired for \$106.4 million, Ganesh Benzoplast Limited for \$5.1 million, Odfjell SE for \$20.7 million and The Kingfish Company N.V. for \$7.4 million. A cumulative fair value loss of \$25.1 million has been recorded through Other components of equity to reflect the change in share prices.
- (b) Current and long-term insurance reimbursement receivables have been established for the third party claims in which reimbursements from insurance companies are virtually certain. The offsetting liabilities to the receivables have been included in long-term and current provisions, along with any uninsured provisions recorded.
- (c) Computed as short-term bank loans, 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	
	May 31 2023	Feb 28 2023	May 31 2022	May 31 2023	May 31 2022
REVENUE:					
Stolt Tankers					
Deepsea	\$ 365,943	\$ 354,352	\$ 304,591	\$ 720,295	\$ 568,624
Regional Fleet	64,842	61,118	60,800	125,960	111,295
Stolt Tankers - Total	430,785	415,470	365,391	846,255	679,919
Stolthaven Terminals	74,285	73,952	69,214	148,237	135,293
Stolt Tank Containers	189,254	193,893	228,003	383,147	423,265
Stolt Sea Farm	27,600	25,167	26,109	52,767	56,115
Corporate and Other	-	168	348	168	681
Total	\$ 721,924	\$ 708,650	\$ 689,065	\$ 1,430,574	\$ 1,295,273
OPERATING EXPENSES:					
Stolt Tankers	\$ 280,830	\$ 277,789	\$ 268,109	\$ 558,619	\$ 500,561
Stolthaven Terminals	26,032	26,334	25,597	52,366	49,714
Stolt Tank Containers (a)	274,940	121,450	153,698	396,390	280,099
Stolt Sea Farm (excluding Fair Value Adjustment)	18,096	15,566	16,847	33,662	36,684
Stolt Sea Farm Fair Value Adjustment	2,892	2,450	(3,713)	5,342	(3,064)
Corporate and Other	(2,029)	(495)	(375)	(2,524)	(782)
Total	\$ 600,761	\$ 443,094	\$ 460,163	\$ 1,043,855	\$ 863,212
DEPRECIATION, AMORTISATION AND IMPAIRMENT:					
Stolt Tankers	\$ 39,618	\$ 38,430	\$ 39,490	\$ 78,048	\$ 77,966
Stolthaven Terminals	15,846	15,322	15,373	31,168	30,588
Stolt Tank Containers	12,274	12,213	11,830	24,487	22,992
Stolt Sea Farm	2,308	1,971	2,131	4,279	4,098
Corporate and Other	1,421	1,332	1,474	2,753	2,937
Total	\$ 71,467	\$ 69,268	\$ 70,298	\$ 140,735	\$ 138,581
GROSS PROFIT:					
Deepsea	\$ 94,632	\$ 83,663	\$ 41,200	\$ 178,295	\$ 71,885
Regional Fleet	15,705	15,588	16,592	31,293	29,507
Stolt Tankers - Total	110,337	99,251	57,792	209,588	101,392
Stolthaven Terminals	32,407	32,296	28,244	64,703	54,991
Stolt Tank Containers	(97,960)	60,230	62,475	(37,730)	120,174
Stolt Sea Farm (excluding Fair Value Adjustment)	7,196	7,630	7,131	14,826	15,333
Stolt Sea Farm Fair Value Adjustment	(2,892)	(2,450)	3,713	(5,342)	3,064
Corporate and Other	608	(669)	(751)	(61)	(1,474)
Total	\$ 49,696	\$ 196,288	\$ 158,604	\$ 245,984	\$ 293,480
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:					
Stolt Tankers	\$ 12,323	\$ 13,187	\$ 4,969	\$ 25,510	\$ 8,459
Stolthaven Terminals	7,523	5,078	7,017	12,601	13,366
Stolt Tank Containers	460	12	474	472	628
Stolt-Nielsen Gas	(2,632)	(3,269)	(1,762)	(5,901)	2,033
Total	\$ 17,674	\$ 15,008	\$ 10,698	\$ 32,682	\$ 24,486
ADMINISTRATIVE AND GENERAL EXPENSES:					
Stolt Tankers	\$ (25,811)	\$ (25,271)	\$ (21,938)	\$ (51,082)	\$ (44,414)
Stolthaven Terminals	(12,119)	(12,403)	(11,781)	(24,522)	(22,987)
Stolt Tank Containers	(18,544)	(20,728)	(18,702)	(39,272)	(37,001)
Stolt Sea Farm	(2,804)	(2,443)	(2,452)	(5,247)	(4,539)
Stolt-Nielsen Gas	(80)	(87)	(33)	(167)	(200)
Corporate and Other	1,143	(8,596)	(5,339)	(7,453)	(9,663)
Total	\$ (58,215)	\$ (69,528)	\$ (60,245)	\$ (127,743)	\$ (118,804)
GAIN (LOSS) ON DISPOSAL OF ASSETS, NET:					
Stolt Tankers	\$ 1	\$ (36)	\$ 27	\$ (35)	\$ 396
Stolthaven Terminals	(45)	(65)	672	(110)	634
Stolt Tank Containers	722	(247)	333	475	752
Corporate and Other	-	(73)	7	(73)	7
Total	\$ 678	\$ (421)	\$ 1,039	\$ 257	\$ 1,789
OTHER OPERATING INCOME (EXPENSE), NET:					
Stolt Tankers	\$ (1)	\$ 3	\$ (36)	\$ 2	\$ (46)
Stolthaven Terminals	51	200	1,583	251	1,777
Stolt Tank Containers	29	47	162	76	228
Stolt Sea Farm	37	432	17	469	407
Corporate and Other	101	43	53	144	368
Total	\$ 217	\$ 725	\$ 1,779	\$ 942	\$ 2,734
OPERATING PROFIT (LOSS):					
Stolt Tankers	\$ 96,849	\$ 87,134	\$ 40,814	\$ 183,983	\$ 65,787
Stolthaven Terminals	27,817	25,106	25,735	52,923	47,781
Stolt Tank Containers	(115,293)	39,314	44,742	(75,979)	84,781
Stolt Sea Farm	1,537	3,169	8,409	4,706	14,265
Stolt-Nielsen Gas	(2,712)	(3,356)	(1,795)	(6,068)	1,833
Corporate and Other	1,852	(9,295)	(6,030)	(7,443)	(10,762)
Total	\$ 10,050	\$ 142,072	\$ 111,875	\$ 152,122	\$ 203,685
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) (b)					
Stolt Tankers	\$ 136,524	\$ 124,983	\$ 79,883	\$ 261,507	\$ 142,359
Stolthaven Terminals	43,711	40,595	39,880	84,306	76,949
Stolt Tank Containers	(106,137)	50,769	55,975	(55,368)	106,256
Stolt Sea Farm	3,865	4,728	10,918	8,593	19,091
Stolt-Nielsen Gas	(2,681)	(3,347)	(1,771)	(6,028)	1,849
Corporate and Other	4,352	(4,544)	(8,487)	(192)	(11,595)
Total	\$ 79,634	\$ 213,184	\$ 176,398	\$ 292,818	\$ 334,909

(a) 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>
STOLT TANKERS				
<u>Joint Service sailed-in time-charter index (a)</u>				
2021	0.52	0.51	0.53	0.51
2022	0.52	0.56	0.64	0.71
2023	0.75	0.79	N/A	N/A
<u>Volume of cargo carried - million of tons</u>				
<u>Deepsea fleet - Operated in the period (b)</u>				
2021	2.6	2.8	3.0	2.9
2022	2.8	3.0	2.9	2.9
2023	3.0	3.0	N/A	N/A
<u>Regional fleets - Excluding joint ventures (c)</u>				
2021	1.6	1.6	1.7	1.5
2022	1.6	1.6	1.7	1.5
2023	1.5	1.6	N/A	N/A
<u>Operating days</u>				
<u>Deepsea fleet - Operated in the period (d)</u>				
2021	6,026	6,442	6,978	6,919
2022	6,848	7,104	7,018	7,153
2023	7,185	7,225	N/A	N/A
<u>Regional fleets - Excluding joint ventures (c)</u>				
2021	5,401	5,500	5,498	5,443
2022	5,557	5,770	5,884	5,809
2023	5,650	5,838	N/A	N/A
<u>Average number of ships (e)</u>				
<u>Deepsea fleet - Operated</u>				
2021	72	75	78	80
2022	79	79	81	83
2023	83	83	N/A	N/A
<u>Regional fleets - Excluding joint ventures</u>				
2021	60	60	58	58
2022	60	62	62	61
2023	61	63	N/A	N/A
STOLT TANK CONTAINERS				
<u>Number of Shipments</u>				
2021	34,096	37,878	35,773	32,648
2022	30,694	32,360	33,900	32,620
2023	32,833	35,667	N/A	N/A
<u>Tank containers owned and leased at the end of the period</u>				
2021	41,741	42,519	43,283	43,342
2022	43,850	45,168	46,858	46,994
2023	46,957	47,702	N/A	N/A
STOLTHAVEN TERMINALS				
<u>Average marketable capacity in cubic metres</u>				
2021	1,739,491	1,747,465	1,747,799	1,747,965
2022	1,724,858	1,724,611	1,724,503	1,724,503
2023	1,723,682	1,723,546	N/A	N/A
<u>Tank capacity utilisation %</u>				
2021	88.4%	90.3%	92.3%	92.8%
2022	96.3%	97.2%	98.1%	98.0%
2023	97.3%	97.0%	N/A	N/A

- (a) The Joint Service Sailed-In Time Charter index is set at 1.00 at the first quarter of 1996 and excludes the impact of bunker hedge results. The Joint Service Sailed-In Time Charter index is adjusted for changes to the average ship size in the fleet and for the average inflation rate from 1996 onwards. The inflation rate applied is the Consumer Price Index as published by the U.S. Bureau of Labor Statistics.
- (b) Deepsea fleet statistics include time-chartered ships and STJS pool partner ships.
- (c) Regional fleet statistics include ships operated (owned and time-chartered) and volume yardsticks include cargo carried by the wholly-owned regional fleets.
- (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.