



STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the Three and Nine Months Ended August 31, 2023

STOLT-NIELSEN LIMITED

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STOLT-NIELSEN LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

	Notes	Three Months Ended		Nine Months Ended	
		August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022
(in thousands, except for per share amounts)					
Operating revenue	4	\$ 694,444	\$ 744,048	\$ 2,125,018	\$ 2,039,321
Operating expenses		(438,438)	(504,784)	(1,327,293)	(1,367,996)
Legal claims provision	11	—	—	(155,000)	—
		256,006	239,264	642,725	671,325
Depreciation and amortisation	4	(73,764)	(72,428)	(214,499)	(211,009)
Gross Profit		182,242	166,836	428,226	460,316
Share of profit of joint ventures and associates	4	13,211	14,079	45,893	38,565
Administrative and general expenses		(69,012)	(67,155)	(196,755)	(185,959)
Gain (loss) on disposal of assets, net		3,107	(204)	3,364	1,585
Other operating income		233	530	1,343	3,430
Other operating expense		(2,270)	(2,228)	(2,438)	(2,394)
Operating Profit		127,511	111,858	279,633	315,543
Non-Operating Income (Expense)					
Finance income		1,780	1,050	3,929	2,344
Finance expense on lease liabilities		(2,749)	(2,661)	(8,128)	(7,673)
Loss on early extinguishment of debt		—	—	—	(11,149)
Finance expense on debt		(26,749)	(27,749)	(81,341)	(83,907)
Foreign currency exchange loss, net		(900)	(1,442)	(3,729)	(7,164)
Other non-operating income, net		3,972	1,357	7,019	1,511
Profit before Income Tax		102,865	82,413	197,383	209,505
Income tax (expense) benefit		(12,743)	(7,690)	848	(23,906)
Net Profit		\$ 90,122	\$ 74,723	\$ 198,231	\$ 185,599
Earnings per Share:					
Net Profit attributable to SNL shareholders					
Basic		\$ 1.68	\$ 1.40	\$ 3.70	\$ 3.47
Diluted		\$ 1.68	\$ 1.40	\$ 3.70	\$ 3.47

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		Nine Months Ended	
	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022
	(in thousands)			
Net profit	\$ 90,122	\$ 74,723	\$ 198,231	\$ 185,599
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Remeasurement of defined benefit and other post-employment benefit obligations	—	—	(2,164)	1,567
Deferred tax adjustment on defined benefit and other post-employment benefit obligations	—	—	(294)	(1,724)
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Net gain (loss) on cash flow hedges	19,090	(10,125)	(22,207)	3,055
Reclassification of cash flow hedges to income statement	(20,987)	14,794	14,429	28,312
Net gain on cash flow hedges held by joint ventures and associates	1,547	2,888	1,697	7,045
Deferred tax adjustment on cash flow hedges	(184)	(218)	400	(902)
Exchange differences arising on translation of foreign operations	7,514	(36,473)	14,772	(46,170)
Deferred tax on translation of foreign operations	—	—	—	(885)
Exchange differences arising on translation of joint ventures and associates	117	(19,782)	(170)	(37,114)
Change in value of investments in equity instruments	8,571	13,451	(8,633)	57,863
Net profit (loss) recognised as other comprehensive income	<u>15,668</u>	<u>(35,465)</u>	<u>(2,170)</u>	<u>11,047</u>
Total comprehensive income	\$ 105,790	\$ 39,258	\$ 196,061	\$ 196,646

See notes to the unaudited condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

	<u>Notes</u>	<u>August 31, 2023</u>	<u>November 30, 2022</u>
(in thousands)			
ASSETS			
Current Assets			
Cash and cash equivalents		\$ 212,878	\$ 152,141
Receivables, net		313,983	353,730
Insurance claim receivables	8	145,000	—
Inventories, net		10,060	10,182
Biological assets		45,032	46,181
Prepaid expenses		89,016	94,993
Derivative financial instruments	9	5,184	8,545
Income tax receivable		4,363	5,026
Other current assets		35,593	37,585
Total Current Assets		<u>861,109</u>	<u>708,383</u>
Property, plant and equipment	6	2,824,270	2,797,929
Right-of-use assets	6	203,796	216,438
Investments in and advances to joint ventures and associates		653,688	622,944
Investments in equity and debt instruments	9	125,698	143,144
Deferred tax assets		28,814	5,488
Intangible assets and goodwill	6	39,917	35,879
Employee benefit assets		16,626	20,602
Derivative financial instruments	9	7,433	6,590
Insurance claim receivables	8	16,424	156,231
Other non-current assets		15,905	15,282
Total Non-Current Assets		<u>3,932,571</u>	<u>4,020,527</u>
Total Assets		<u>\$ 4,793,680</u>	<u>\$ 4,728,910</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Current maturities of long-term debt	7	\$ 303,695	\$ 288,958
Current lease liabilities		47,976	49,017
Accounts payable		96,608	104,875
Accrued voyage expenses and unearned revenue		68,529	69,247
Accrued expenses		218,921	251,064
Provisions	8	301,330	4,743
Income tax payable		19,840	16,934
Dividend payable	5	—	53,591
Derivative financial instruments	9	17,446	2,171
Other current liabilities		54,626	49,407
Total Current Liabilities		<u>1,128,971</u>	<u>890,007</u>
Long-term debt	7	1,523,740	1,677,821
Long-term lease liabilities		163,466	174,567
Deferred tax liabilities		87,976	80,232
Employee benefit liabilities		18,971	20,342
Derivative financial instruments	9	—	5,851
Long-term provisions	8	18,889	157,167
Other non-current liabilities		814	1,227
Total Non-Current Liabilities		<u>1,813,856</u>	<u>2,117,207</u>
Total Liabilities		<u>2,942,827</u>	<u>3,007,214</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		1,918,394	1,787,198
Other components of equity		(210,494)	(208,455)
		<u>1,961,904</u>	<u>1,832,747</u>
Less – Treasury shares	5	(111,051)	(111,051)
Total Shareholders' Equity		<u>1,850,853</u>	<u>1,721,696</u>
Total Liabilities and Shareholders' Equity		<u>\$ 4,793,680</u>	<u>\$ 4,728,910</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								
	Common Shares	Founder's Shares	Paid-in Surplus	Treasury Shares	Retained Earnings	Foreign Currency	Hedging	Fair Value	Total
Balance, December 1, 2021	\$ 58,524	\$ 14	\$ 195,466	\$ (111,051)	\$ 1,584,978	\$ (162,757)	\$ (18,743)	\$ (73,502)	\$ 1,472,929
Comprehensive income									
Net profit	—	—	—	—	185,599	—	—	—	185,599
<i>Other comprehensive income</i>									
Translation adjustments, net	—	—	—	—	—	(84,169)	—	—	(84,169)
Remeasurement of post-employment benefit obligations, net of tax	—	—	—	—	(157)	—	—	—	(157)
Fair value adjustment on equity investments	—	—	—	—	—	—	—	57,863	57,863
Net gain on cash flow hedges and reclassifications to income statement, net of taxes	—	—	—	—	—	—	37,510	—	37,510
Total other comprehensive (loss) income	—	—	—	—	(157)	(84,169)	37,510	57,863	11,047
Total comprehensive income (loss)	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>185,442</u>	<u>(84,169)</u>	<u>37,510</u>	<u>57,863</u>	<u>196,646</u>
<i>Transactions with shareholders</i>									
Cash dividends paid - \$0.50 per Common Share	—	—	—	—	(26,762)	—	—	—	(26,762)
Total transactions with shareholders	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(26,762)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(26,762)</u>
Balance, August 31, 2022	<u>\$ 58,524</u>	<u>\$ 14</u>	<u>\$ 195,466</u>	<u>\$ (111,051)</u>	<u>\$ 1,743,658</u>	<u>\$ (246,926)</u>	<u>\$ 18,767</u>	<u>\$ (15,639)</u>	<u>\$ 1,642,813</u>
Balance, December 1, 2022	\$ 58,524	\$ 14	\$ 195,466	\$ (111,051)	\$ 1,787,198	\$ (227,767)	\$ 24,885	\$ (5,573)	\$ 1,721,696
Comprehensive income									
Net profit	—	—	—	—	198,231	—	—	—	198,231
<i>Other comprehensive income</i>									
Translation adjustments, net	—	—	—	—	—	14,602	—	—	14,602
Remeasurement of post-employment benefit obligations, net of tax	—	—	—	—	(2,458)	—	—	—	(2,458)
Fair value adjustment on equity investments	—	—	—	—	—	—	—	(8,633)	(8,633)
Transfer related to disposal of equity investment	—	—	—	—	2,327	—	—	(2,327)	—
Net loss on cash flow hedges and reclassifications to income statement, net of taxes	—	—	—	—	—	—	(5,681)	—	(5,681)
Total other comprehensive (loss) income	—	—	—	—	(131)	14,602	(5,681)	(10,960)	(2,170)
Total comprehensive income (loss)	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>198,100</u>	<u>14,602</u>	<u>(5,681)</u>	<u>(10,960)</u>	<u>196,061</u>
<i>Transactions with shareholders</i>									
Cash dividends paid - \$1.25 per Common Share	—	—	—	—	(66,904)	—	—	—	(66,904)
Total transactions with shareholders	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(66,904)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(66,904)</u>
Balance, August 31, 2023	<u>\$ 58,524</u>	<u>\$ 14</u>	<u>\$ 195,466</u>	<u>\$ (111,051)</u>	<u>\$ 1,918,394</u>	<u>\$ (213,165)</u>	<u>\$ 19,204</u>	<u>\$ (16,533)</u>	<u>\$ 1,850,853</u>

See notes to the unaudited condensed consolidated interim financial statements.

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

	Notes	For the Nine Months Ended	
		August 31, 2023	August 31, 2022
		(in thousands)	
Cash generated from operations	3	\$ 634,258	\$ 559,467
Interest paid		(82,726)	(87,285)
Debt issuance costs		(2,930)	(6,986)
Interest received		3,979	2,348
Income taxes paid		(12,182)	(12,113)
Net cash generated by operating activities		<u>540,399</u>	<u>455,431</u>
Cash flows from investing activities			
Capital expenditures	6	(186,077)	(132,689)
Purchase of intangible assets	6	(7,918)	(2,623)
Proceeds from sale of assets		4,549	3,851
Investment in joint ventures and associates		(18,175)	(7,962)
Sale (purchase) of shares in equity instruments		11,537	(30,692)
Repayment of advances to joint ventures and associates, net		14,595	1,700
Investment in The Kingfish Company N.V. convertible loan		(2,652)	—
Other, net		(384)	1,773
Net cash used in investing activities		<u>(184,525)</u>	<u>(166,642)</u>
Cash flows from financing activities			
Decrease in short-term bank loans	7	—	(40,000)
Proceeds from issuance of long-term debt	7	221,380	354,321
Repayment of long-term debt	7	(351,174)	(397,356)
Principal payments on leases		(39,626)	(35,157)
Dividends paid	5	(120,332)	(53,591)
Net cash used in financing activities		<u>(289,752)</u>	<u>(171,783)</u>
Net increase in cash and cash equivalents		<u>66,122</u>	<u>117,006</u>
Effect of exchange rate changes on cash and cash equivalents		(5,385)	(6,507)
Cash and cash equivalents at beginning of the period		152,141	123,868
Cash and cash equivalents at the end of the period		<u>\$ 212,878</u>	<u>\$ 234,367</u>

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, 2022, to fully understand the current financial position of the Group.

Going Concern

The Group has current maturities of long-term debt of \$303.7 million at August 31, 2023, which includes the NOK bonds for \$141.5 million due in February 2024, \$60.0 million of which has been settled with a new bond issuance on September 12, 2023. It also has capital expenditure commitments of \$85.0 million, a legal claims provision in excess of insurance receivable of \$155.0 million related to the 2012 incident on board the *MSC Flaminia* (“*MSC Flaminia Provision*”) and routine working capital requirements. See further discussion of the *MSC Flaminia Provision* at Note 11, Legal Proceedings. At August 31, 2023, the Group had cash and cash equivalents of \$212.9 million, an undrawn committed revolving credit facility for \$207.5 million with an expiration date in 2028 and a \$100.0 million undrawn committed revolving credit facility expiring in December 2024.

The ongoing war between Russia and Ukraine and related sanctions imposed have adversely affected global trade, as has rising interest rates on the back of inflationary pressures. However, management is of the opinion, after considering its cash requirements and various downside scenarios, that the Company’s cash flows from operations, available credit facilities and other available sources of liquidity will continue to provide the cash necessary to satisfy the Company’s working capital requirements, legal claims, scheduled debt repayments, dividends and committed capital expenditures for the twelve months following the date the financial statements are signed. Therefore, the Group continues to adopt the going concern basis in preparing the Consolidated 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, 2022. No new IFRS became effective in the nine months ended August 31, 2023 which had a material effect on the Group.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3. Reconciliation of Net Profit to Cash Generated from Operations

	<u>For the Nine Months Ended</u>	
	<u>August 31,</u>	<u>August 31,</u>
	<u>2023</u>	<u>2022</u>
	(in thousands)	
Net profit	\$ 198,231	\$ 185,599
Adjustments to reconcile net profit to net cash from operating activities:		
Depreciation of property, plant and equipment	211,490	207,085
Amortisation of intangible assets	3,009	3,924
Finance expense, net	85,540	100,385
Net periodic benefit expense of defined benefit pension plans	(140)	744
Income tax (benefit) expense	(848)	23,906
Share of profit of joint ventures and associates	(45,893)	(38,565)
Fair value adjustment on biological assets	4,399	(844)
Foreign currency related loss	1,740	1,456
Gain on disposal of assets, net	(3,364)	(1,585)
Changes in assets and liabilities, net of effect of acquisitions and divestitures:		
Decrease (increase) in receivables	40,779	(35,740)
Decrease in inventories	138	1,319
Increase in biological assets	(1,544)	(2,491)
Decrease (increase) in prepaid expenses and other current assets	11,666	(9,683)
Increase in accounts payable and other current liabilities	113,335	98,226
Contributions to defined benefit pension plans	(991)	(1,594)
Dividends from joint ventures and associates	19,907	27,965
Other, net	(3,196)	(640)
Cash generated from operations	<u>\$ 634,258</u>	<u>\$ 559,467</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, 2022.

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 August 31, 2023</i>							
Operating revenue	\$ 422,257	\$ 74,730	\$ 166,357	\$ 31,039	\$ —	\$ 61	\$ 694,444
Depreciation and amortisation	(40,528)	(15,787)	(13,609)	(2,385)	—	(1,455)	(73,764)
Share of profit (loss) of joint ventures and associates	8,938	6,846	601	—	(3,174)	—	13,211
Operating profit (loss)	87,279	26,033	23,908	7,082	(3,426)	(13,365)	127,511
Finance expense (a)	(15,233)	(10,037)	(3,766)	(969)	(1,515)	2,022	(29,498)
Finance income	62	56	144	—	—	1,518	1,780
Profit (loss) before income tax	71,639	16,232	19,885	6,673	(4,282)	(7,282)	102,865
Income tax expense	(2,251)	(2,936)	(4,881)	(1,839)	—	(836)	(12,743)
Net profit (loss)	<u>69,388</u>	<u>13,296</u>	<u>15,004</u>	<u>4,834</u>	<u>(4,282)</u>	<u>(8,118)</u>	<u>90,122</u>
Capital expenditures (b)	16,496	18,152	11,974	3,926	—	12	50,560
<i>For the nine months ended August 31, 2023</i>							
Operating revenue	\$ 1,268,512	\$ 222,967	\$ 549,504	\$ 83,806	\$ —	\$ 229	\$ 2,125,018
Legal claims provision	—	—	(155,000)	—	—	—	(155,000)
Depreciation and amortisation	(118,576)	(46,955)	(38,096)	(6,664)	—	(4,208)	(214,499)
Share of profit (loss) of joint ventures and associates	34,448	19,447	1,073	—	(9,075)	—	45,893
Operating profit (loss)	271,262	78,956	(52,071)	11,788	(9,494)	(20,808)	279,633
Finance expense (a)	(45,596)	(30,062)	(11,472)	(2,739)	(4,544)	4,944	(89,469)
Finance income	303	205	394	—	—	3,027	3,929
Profit (loss) before income tax	224,942	49,384	(66,951)	9,218	(13,339)	(5,871)	197,383
Income tax (expense) benefit	(3,914)	(10,553)	20,568	(2,733)	—	(2,520)	848
Net profit (loss)	<u>221,028</u>	<u>38,831</u>	<u>(46,383)</u>	<u>6,485</u>	<u>(13,339)</u>	<u>(8,391)</u>	<u>198,231</u>
Capital expenditures (b)	92,444	54,214	31,035	12,804	—	4,989	195,486
<i>As of August 31, 2023</i>							
Investments in and advances to joint ventures and associates	248,229	301,678	26,972	—	76,809	—	653,688
Segment assets	2,120,622	1,364,385	626,985	146,283	135,959	399,446	4,793,680

- (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, ship deposits and intangible assets other than goodwill. Capital expenditures do not include capitalised right-of-use assets.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

	<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 August 31, 2022</i>							
Operating revenue	\$ 404,742	\$ 70,811	\$ 242,922	\$ 25,284	\$ —	\$ 289	\$ 744,048
Depreciation and amortisation	(39,980)	(16,724)	(12,024)	(2,150)	—	(1,550)	(72,428)
Share of profit (loss) of joint ventures and associates	8,973	6,711	239	—	(1,844)	—	14,079
Operating profit (loss)	61,149	20,667	43,065	3,837	(1,961)	(14,899)	111,858
Finance expense (a)	(13,928)	(9,049)	(3,715)	(905)	(1,410)	(1,403)	(30,410)
Finance income	135	82	285	—	—	548	1,050
Profit (loss) before income tax	47,287	11,591	38,623	2,528	(3,349)	(14,267)	82,413
Income tax expense	(992)	(1,496)	(2,728)	(1,060)	—	(1,414)	(7,690)
Net profit (loss)	46,295	10,095	35,895	1,468	(3,349)	(15,681)	74,723
Capital expenditures (b)	31,068	21,525	7,367	1,865	—	2,273	64,098
<i>For the nine months ended August 31, 2022</i>							
Operating revenue	\$ 1,084,661	\$ 206,104	\$ 666,187	\$ 81,399	\$ —	\$ 970	\$ 2,039,321
Depreciation and amortisation	(117,946)	(47,312)	(35,016)	(6,248)	—	(4,487)	(211,009)
Share of profit of joint ventures and associates	17,432	20,077	867	—	189	—	38,565
Operating profit (loss)	126,936	68,448	127,846	18,102	(128)	(25,661)	315,543
Finance expense (a)	(42,183)	(27,649)	(10,516)	(2,679)	(4,229)	(15,473)	(102,729)
Finance income	253	244	515	—	—	1,332	2,344
Profit (loss) before income tax	83,939	40,148	116,067	15,746	(4,319)	(42,076)	209,505
Income tax expense	(2,030)	(5,234)	(8,732)	(4,703)	—	(3,207)	(23,906)
Net profit (loss)	81,909	34,914	107,335	11,043	(4,319)	(45,283)	185,599
Capital expenditures (b)	51,727	52,578	25,590	2,776	—	5,194	137,865
<i>As of November 30, 2022</i>							
Investments in and advances to joint ventures and associates	234,137	281,141	25,865	—	81,801	—	622,944
Segment assets	2,114,816	1,328,731	624,689	130,247	160,944	369,483	4,728,910

- (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, ship deposits and intangible assets other than goodwill. 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>Other</u>	<u>Total</u>
<i>For the three months ended August 31, 2023</i>						
Revenue recognised over time:						
Freight revenue	\$ 367,349	\$ –	\$ 120,056	\$ –	\$ –	\$ 487,405
Storage and throughput revenue	–	51,633	–	–	–	51,633
	<u>367,349</u>	<u>51,633</u>	<u>120,056</u>	<u>–</u>	<u>–</u>	<u>539,038</u>
Revenue recognised at a point in time:						
Demurrage, bunker surcharge and ancillary revenue	54,908	–	46,301	–	–	101,209
Turbot and sole	–	–	–	31,039	–	31,039
Rail revenue	–	5,164	–	–	–	5,164
Utility revenue	–	6,889	–	–	–	6,889
Dock, product handling and other revenue	–	11,044	–	–	61	11,105
	<u>54,908</u>	<u>23,097</u>	<u>46,301</u>	<u>31,039</u>	<u>61</u>	<u>155,406</u>
	<u>\$ 422,257</u>	<u>\$ 74,730</u>	<u>\$ 166,357</u>	<u>\$ 31,039</u>	<u>\$ 61</u>	<u>\$ 694,444</u>
<i>For the nine months ended August 31, 2023</i>						
Revenue recognised over time:						
Freight revenue	\$ 1,101,460	\$ –	\$ 398,813	\$ –	\$ –	\$ 1,500,273
Storage and throughput revenue	–	151,019	–	–	–	151,019
	<u>1,101,460</u>	<u>151,019</u>	<u>398,813</u>	<u>–</u>	<u>–</u>	<u>1,651,29</u>
Revenue recognised at a point in time:						
Demurrage, bunker surcharge and ancillary revenue	167,052	–	150,691	–	–	317,743
Turbot and sole	–	–	–	83,806	–	83,806
Rail revenue	–	16,694	–	–	–	16,694
Utility revenue	–	22,648	–	–	–	22,648
Dock, product handling and other revenue	–	32,606	–	–	229	32,835
	<u>167,052</u>	<u>71,948</u>	<u>150,691</u>	<u>83,806</u>	<u>229</u>	<u>473,726</u>
	<u>\$ 1,268,512</u>	<u>\$ 222,967</u>	<u>\$ 549,504</u>	<u>\$ 83,806</u>	<u>\$ 229</u>	<u>\$ 2,125,018</u>
<i>For the three months ended August 31, 2022</i>						
Revenue recognised over time:						
Freight revenue	\$ 322,195	\$ –	\$ 188,685	\$ –	\$ –	\$ 510,880
Storage and throughput revenue	–	47,087	–	–	–	47,087
	<u>322,195</u>	<u>47,087</u>	<u>188,685</u>	<u>–</u>	<u>–</u>	<u>557,967</u>
Revenue recognised at a point in time:						
Demurrage, bunker surcharge and ancillary revenue	82,547	–	54,237	–	–	136,784
Turbot and sole	–	–	–	25,284	–	25,284
Rail revenue	–	6,350	–	–	–	6,350
Utility revenue	–	6,880	–	–	–	6,880
Dock, product handling and other revenue	–	10,494	–	–	289	10,783
	<u>82,547</u>	<u>23,724</u>	<u>54,237</u>	<u>25,284</u>	<u>289</u>	<u>186,081</u>
	<u>\$ 404,742</u>	<u>\$ 70,811</u>	<u>\$ 242,922</u>	<u>\$ 25,284</u>	<u>\$ 289</u>	<u>\$ 744,048</u>
<i>For the nine months ended August 31, 2022</i>						
Revenue recognised over time:						
Freight revenue	\$ 882,000	\$ –	\$ 516,291	\$ –	\$ –	\$ 1,398,291
Storage and throughput revenue	–	136,712	–	–	–	136,712
	<u>882,000</u>	<u>136,712</u>	<u>516,291</u>	<u>–</u>	<u>–</u>	<u>1,535,003</u>
Revenue recognised at a point in time:						
Demurrage, bunker surcharge and ancillary revenue	202,661	–	149,896	–	–	352,557
Turbot and sole	–	–	–	81,399	–	81,399
Rail revenue	–	18,462	–	–	–	18,462
Utility revenue	–	20,886	–	–	–	20,886
Dock, product handling and other revenue	–	30,044	–	–	970	31,014
	<u>202,661</u>	<u>69,392</u>	<u>149,896</u>	<u>81,399</u>	<u>970</u>	<u>504,318</u>
	<u>\$ 1,084,661</u>	<u>\$ 206,104</u>	<u>\$ 666,187</u>	<u>\$ 81,399</u>	<u>\$ 970</u>	<u>\$ 2,039,321</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 August 31, 2023:		
Shares Issued	14,630,949	58,523,796
Less Treasury Shares	(1,250,000)	(5,000,000)
Shares Outstanding	13,380,949	53,523,796

Treasury Shares

The Board has authorised the purchase of up to \$30.0 million worth of the Company's Common Shares, of which the Company has utilised \$21.3 million prior to 2022, leaving \$8.7 million available for future purchases.

Dividends

On February 23, 2023, the Company's Board of Directors recommended a final dividend for 2022 of \$1.25 per Common share. The dividend was approved at the Group's Annual General Meeting for shareholders held on April 20, 2023 in Bermuda. The total amount of the dividend was \$66.9 million and paid on May 10, 2023.

On November 17, 2022, 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 24, 2022. The total amount of the dividend was \$53.6 million, which was classified as an interim dividend and paid on December 8, 2022.

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

During the three months ended August 31, 2023, the Group spent \$44.1 million on property, plant and equipment. Cash spent during the quarter primarily reflected (a) \$8.3 million on tankers capital expenditures, (b) \$8.2 million on drydocking of ships, (c) \$16.3 million on terminal capital expenditures, (d) \$8.4 million on the acquisition of tank containers and construction at STC depots and (e) \$3.9 million on Stolt Sea Farm capital expenditures.

During the nine months ended August 31, 2023, the Group spent \$186.1 million on property, plant and equipment. Cash spent during the nine months primarily reflected (a) \$69.3 million on tankers capital expenditures including \$50.2 million on two second-hand ships, (b) \$23.1 million on drydocking of ships, (c) \$52.8 million on terminal capital expenditures, including \$0.5 million of capitalised interest, (d) \$28.1 million on the acquisition of tank containers and construction at STC depots and (e) \$12.9 million on Stolt Sea Farm capital expenditures.

During the three months and nine months ended August 31, 2023, \$21.0 million and \$29.6 million, respectively, of right-of-use assets have been capitalised, net of retirements.

During the nine months ended August 31, 2023, the Group spent \$7.9 million on intangible assets, mainly on computer software. Revaluation for foreign exchange differences on goodwill and other intangibles was a gain of \$0.9 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 Nine Months Ended	
	August 31, 2023	August 31, 2022
	(in thousands)	
Decrease in short-term bank loans	\$ —	\$ (40,000)
Proceeds from issuance of long-term debt	221,380	354,321
Repayment of long-term debt	(351,174)	(397,356)

Short-term bank loans consist of debt obligations to banks under uncommitted lines of credit and bank overdraft facilities. Where the Group has the discretion to roll over its obligations for a period of more than 12 months and there is no expectation of settlement within 12 months, the debt is presented as long-term. As of August 31, 2023, the Group had available undrawn committed credit lines of \$307.8 million.

Long-term debt consists of debt collateralized by mortgages on the Group's ships, tank containers and terminals, as well as \$122.3 million unsecured bond financing (\$141.5 million, after considering the cross-currency swap) at August 31, 2023.

On June 12, 2023, the Group refinanced its previous Stolthaven Singapore facility with a SGD 280.0 million (\$208.4 million) term loan. The agreement is with DBS Bank Ltd., ING Bank N.V., KfW IPEX-Bank GmbH and Oversea-Chinese Banking Corporation Limited. The debt will be repaid over seven years with a final balloon payment of SGD 112.0 million and the interest rate has been fixed at 5.3%. The net proceeds were used to repay a NOK bond (SNI09) with \$132.0 million outstanding and for general corporate purposes.

On June 29, 2023, the Group received EUR 13.2 million in proceeds from the financing of *Stolt Ludwigshafen*, a newbuilding chemical tanker/barge. The agreement is with KfW IPEX-Bank GmbH. The term loan has fixed interest of 4.97% and is for 15 years.

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 next 12 months from October 5, 2023. See further discussion in Note 1 above.

8. Insurance Claims Receivables and Provisions

At August 31, 2023, substantially all of the current and long-term insurance claims receivables and current and long-term provisions relate to the *MSC Flaminia* Provision. See discussion in Note 11, Legal Proceedings, below.

All of the Group's insurance policies are subject to coverage limits, exclusions and deductible levels. While the Group believes that the estimated accrued claims reserves are adequate, the ultimate losses may differ.

9. 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

	August 31, 2023		November 30, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	(in thousands)			
Financial Assets (Amortised Cost):				
Cash and cash equivalents	\$ 212,878	\$ 212,878	\$ 152,141	\$ 152,141
Receivables	313,983	313,983	353,730	353,730
Other current assets	35,593	35,593	37,585	37,585
Long-term receivable from joint ventures	25,936	25,936	40,037	40,037
Financial Assets (Fair Value):				
Investments in equity instruments	123,046	123,046	143,144	143,144
Financial Liabilities (Amortised Cost):				
Accounts payables (excluding withholding and value-added tax)	91,614	91,614	98,463	98,463
Accrued expenses	287,450	287,450	320,311	320,311
Dividend payable	—	—	53,591	53,591
Short and long-term debt including current maturities (excluding debt issuance costs)	1,843,911	1,916,249	1,984,221	2,032,219
Lease liabilities	211,442	211,442	223,584	223,584
Other current liabilities	54,626	54,626	49,407	49,407
Derivative Financial Instruments (Fair Value):				
<i>Assets</i>				
Foreign exchange forward contracts	562	562	1,065	1,065
Interest rate swaps	12,055	12,055	12,230	12,230
Cross-currency interest rate swaps	—	—	1,840	1,840
	<u>\$ 12,617</u>	<u>\$ 12,617</u>	<u>\$ 15,135</u>	<u>\$ 15,135</u>
<i>Liabilities</i>				
Foreign exchange forward contracts	461	461	692	692
Interest rate swaps	496	496	205	205
Cross-currency interest rate swaps	16,489	16,489	7,125	7,125
	<u>\$ 17,446</u>	<u>\$ 17,446</u>	<u>\$ 8,022</u>	<u>\$ 8,022</u>

The carrying amounts of cash and cash equivalents, receivables, other current assets, accounts payable (excluding withholding and value-added tax payables), accrued expenses, other current liabilities, short-term bank loans and dividend payable are a reasonable estimate of their fair value, due to their short maturity. Long-term leases are exempt from disclosure of fair value measurements so fair value equals book value. Long-term debt in the table above excludes debt issuance costs of \$16.5 million and \$17.4 million, as of August 31, 2023, and November 30, 2022, 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 August 31, 2023, and November 30, 2022, 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 August 31, 2023, and November 30, 2022, 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 August 31, 2023, and November 30, 2022, respectively.

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Derivatives

The Group had derivative assets of \$12.6 million and \$15.1 million as of August 31, 2023, and November 30, 2022, respectively, and derivative liabilities of \$17.4 million and \$8.0 million as of August 31, 2023, and November 30, 2022, 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 as of August 31, 2023, and November 30, 2022, respectively. Derivative financial instruments are measured using inputs other than quoted values. There were no changes in the valuation techniques since November 30, 2022.

Investments in equity and debt instruments

The Group's investments in Golar LNG Limited ("Golar"), Ganesh Benzoplast Limited ("GBL"), Odfjell SE, The Kingfish Company N.V. ("Kingfish") and Cool Company Limited ("CoolCo") are measured using quoted prices in an active market. A summary of changes in value of Investments in Equity Instruments designated as Fair Value Through Other Comprehensive Income ("FVTOCI") is summarised below:

	For the Nine Months Ended		For the Nine Months Ended	
	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022
(in thousands, other than per share amounts)				
	Golar		CoolCo	
Number of equity shares	2,673	2,673	-	1,000
Percentage of outstanding shares	2.5%	2.5%	-	2.5%
Share price at end of period	\$ 22.10	\$ 27.27	\$ -	\$ 10.89
Dividends received	668	-	-	-
(Loss) gain on FVTOCI	(7,937)	41,347	(261)	893
Cumulative (loss) gain on FVTOCI	(47,316)	(33,499)	-	893
Value of investment	\$ 59,067	\$ 72,884	\$ -	\$ 10,893
	GBL		Odfjell SE	
Number of equity shares	6,111	6,111	5,013	5,013
Percentage of outstanding shares	9.4%	9.8%	8.3%	8.3%
Share price at end of period	\$ 2.09	\$ 1.55	\$ 8.71	\$ 6.58
Dividends received	-	-	6,323	1,225
Gain on FVTOCI	1,667	3,349	667	12,274
Cumulative gain on FVTOCI	7,637	4,693	22,977	12,274
Value of investment	\$ 12,751	\$ 9,464	\$ 43,669	\$ 32,966
	Kingfish		Total	
Number of equity shares	9,238	-	-	-
Percentage of outstanding shares	8.3%	-	-	-
Share price at end of period	\$ 0.82	\$ -	\$ -	\$ -
Dividends received	-	-	6,991	1,225
(Loss) gain on FVTOCI	(2,769)	-	(8,633)	57,863
Cumulative gain (loss) on FVTOCI	169	-	(16,533)	(15,639)
Convertible loan	2,652	-	2,652	-
Value of investment	\$ 10,211	\$ -	\$ 125,698	\$ 126,207

During the nine months ended August 31, 2023, the Group disposed of its shares of CoolCo for \$11.5 million, resulting in a gain on sale of \$2.3 million which has been transferred from the fair value reserve to retained earnings. CoolCo is listed on the Euronext Growth Oslo.

During the nine months ended August 31, 2023, the Group entered into a convertible loan agreement with Kingfish. At August 31, 2023, the loan balance was \$2.7 million. The convertible loan agreement carries an annual interest rate of 15% and allows for the loan to be converted into shares at a fixed price of Euro 0.929 at a future date.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

10. Commitments and Contingencies

As of August 31, 2023 and November 30, 2022, the Group had total capital expenditure commitments outstanding of approximately \$85.0 million and \$66.6 million, respectively. At August 31, 2023, the Group has committed to tanker projects of \$0.5 million, terminal projects of \$23.1 million, tank container projects of \$56.2 million and \$5.1 million in Sea Farm, all of which are expected to be paid within the next 12 months. The commitments will either be paid out of operating cash flow, existing liquidity or through external financing.

Purchase Commitments of Joint Ventures and Associates

The Group's joint ventures and associates had \$94.2 million of total capital expenditure commitments on August 31, 2023 of which \$44.2 million is expected to be paid within the next 12 months. Of the total commitments, \$31.1 million related to a planned expansion at the joint venture terminal in Malaysia and \$52.0 million in a new joint venture terminal in Taiwan. The commitments will be paid out of the existing liquidity of those joint ventures, capital injections or loans from its shareholders and through external financing, which is in the process of being raised.

Environmental

Environmental disclosures are described in Note 27 of the Consolidated Financial Statements for the year ended November 30, 2022. There have been no significant changes that have occurred since that date.

11. Legal Proceedings

The Group is party to various legal proceedings arising in the ordinary course of business. In cases where it believes the likelihood of losses are probable and can be estimated, provisions would be recorded for those legal cases. Disclosure of legal proceedings has been described in Note 29 of the Consolidated Financial Statements for the year ended November 30, 2022.

MSC Flaminia

On June 30, 2023, the US Court of Appeals for the Second Circuit affirmed by two to one, in all material respects, the 2018 ruling on liability by the US District Court for the Southern District of New York (Trial Court) regarding the 2012 incident on board the *MSC Flaminia*. Stolt Tank Containers BV and Stolt-Nielsen USA Inc. have been found at fault together with Deltech for 45% and 55%, respectively. The proceedings have returned to the Trial Court to determine the recoverable damages.

The Company has recorded an additional loss provision of \$155.0 million (\$115 million, net of tax) to the August 31, 2023 unaudited condensed consolidated interim financial statements for the *MSC Flaminia* legal claim. This is an estimate based on arbitral awards in favour of the owner of the *MSC Flaminia* against the Charterer, MSC Mediterranean Shipping Company. The final sum payable is subject to the Trial Court's determination and not yet known so could be different from the provision recorded.

For ongoing legal proceedings other than the *MSC Flaminia* civil action, there have been no significant changes since November 30, 2022. The Group believes that these ongoing legal proceedings are unlikely to have a material adverse effect on its business or financial condition.

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.

12. 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.

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

13. Subsequent events

On September 12, 2023, the Group completed a placement of senior unsecured bonds for NOK 1.2 billion (swapped into \$112.4 million) in a new five-year bond issue, carrying a coupon of three months NIBOR plus 3.15%. The Group swapped the bond proceeds into a US dollar obligation at a fixed interest of 7.82%. The settlement date for the bonds was September 26, 2023. Net proceeds from the bond issue were used to repurchase \$60.0 million of the SNI08 bonds with maturity date of February 20, 2024, and for general corporate purposes.

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, 2022 to August 31, 2023, 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.

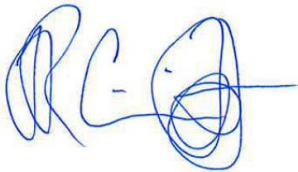
Legislation in Bermuda governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

London
October 5, 2023

Signed for and on behalf of the Board of Directors



Udo Lange
Chief Executive Officer



Jens F. Grüner-Hegge
Chief Financial Officer