



Stolt-Nielsen Limited Reports Unaudited Results For the First Quarter of 2022

LONDON, March 31, 2022 – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the first quarter of 2022. The Company reported a first-quarter net profit attributable to shareholders of \$52.3 million, with revenue of \$606.2 million, compared with a net profit of \$35.0 million, with revenue of \$593.1 million, in the fourth-quarter 2021.

Highlights for the first quarter, compared with the fourth quarter of 2021, were:

- **Stolt Tankers reported operating profit of \$25.0 million, up from \$19.2 million as rising bunker prices were more than offset by bunker surcharges and higher spot freight rates.**
- **The Stolt Tankers Joint Service (STJS) Sailed-in Time-Charter Index increased marginally from 0.51 to 0.52. The STJS sailed-in revenue for the quarter was \$18,786 per operating day based on an average ship size of 31,717 deadweight tonnes (DWT), marginally up from \$18,438.**
- **Stolthaven Terminals reported operating profit of \$22.0 million, up from \$8.4 million. Besides a prior quarter negative impact of a \$10.0 million impairment, the improvement in results was largely driven by higher throughput and storage revenue following an increase in utilisation.**
- **Stolt Tank Containers reported operating profit of \$40.0 million, up from \$36.4 million, reflecting improved transportation margin and higher demurrage revenue.**
- **Stolt Sea Farm reported an operating profit, before fair value adjustment of biomass, of \$6.5 million compared with \$5.3 million, reflecting continued high volumes and firm sales prices for both turbot and sole.**
- **Stolt-Nielsen Gas reported operating profit of \$3.6 million, compared to \$1.8 million. The previous quarter included a gain on sale of land in Canada of \$3.2 million, while the first quarter included \$4.7 million as our share of a gain on the sale of a 20,000-cbm newbuilding by Avenir.**
- **Corporate and Other reported an operating loss of \$4.7 million compared with a loss of \$0.1 million. The increase was due to higher profit sharing and other employee benefit expenses.**

Niels G. Stolt-Nielsen, Chief Executive Officer of Stolt-Nielsen Limited, commented: “Typically the first quarter of the year is the seasonally weakest quarter for our businesses. However, this year the first quarter showed no signs of weakness as we posted our strongest quarterly results since 2008, with Stolt Tank Containers leading the way with record earnings. Although shipment volumes were down, margins held firm, supported by our ability to secure space on container ships and higher demurrage revenue. At Stolt Tankers firmer spot rates helped offset higher bunker cost, and subsequent to quarter-end it appears that spot rates continue to match the increase in bunker cost. Increased utilisation and throughput volume at Stolthaven Terminals resulted in higher revenue and margins. And at Stolt Sea Farm, contrary to normal seasonal patterns where we usually experience a drop in prices and volume during January and February, sales volumes have held up very well. We were consequently able to maintain prices throughout the quarter.

“Just as we thought life would go back to “normal” after the pandemic, war breaks out in Ukraine. The central banks are raising interest rates, trying to curb inflation. Oil and gas prices are skyrocketing and a new outbreak of Covid is lurking in China. I can’t imagine a more difficult environment to give a quarterly guidance, but let me try. There have been no further newbuilding orders in the chemical tanker space. There is a drive to secure refined products away from Russia causing longer tonne-mile demand in the MR market resulting in swing tonnage beginning to exit the chemical trade. In times of



uncertainty the product and chemical markets tend to secure additional storage capacity, so we predict a strengthening of utilisation and rates in Stolthaven Terminals. I expect shipments in Stolt Tank Containers to come down because of the demand destruction caused by the high container liner rates. The value of some of the products we carry in STC cannot justify these increased rates and the products could possibly move back to chemical tankers. However, I still believe margin and shipment volumes will give a record year for STC. I expect Stolt Sea Farm to have a similar year as in 2021.

“On March 7th we announced the purchase of 5% of the A-shares in Odfjell SE. This investment is driven by our belief in the chemical tanker industry and a pending recovery. Our investment has naturally prompted speculation about a potential merger between Stolt Tankers and Odfjell Tankers. I have previously spoken out about the need for consolidation in the chemical tanker industry and still strongly believe it is the best way to make our industry environmentally and economically sustainable.”

On December 2, 2021, the Company paid an interim dividend of \$0.50 per Common Share to shareholders of record on November 10, 2021.

On January 26, 2022, the Company’s Chief Executive Officer, Mr Niels G. Stolt-Nielsen announced his intention to retire from his position as CEO once a replacement has been identified. The intention is that Mr Stolt-Nielsen will succeed Mr Cooperman as Chairman of the Board when he retires as Chairman, subject to approval of the shareholders at the Annual General Meeting on April 21, 2022. The intention is that Mr. Cooperman will remain as a Director.

On January 31, 2022, the Company announced that Mr Hans Augustejn would succeed Mr Michael W. Kramer as President of Stolt Tank Containers, as Mr Kramer assumes the role of Executive Vice President, Marketing and Business Development, at Stolt-Nielsen Limited.

On February 24, 2022, the Company’s Board of Directors recommended a final dividend of \$0.50 per share, payable to shareholders of record on April 27, 2022, subject to a favourable vote at the Company’s Annual General Meeting in April.

On March 16, 2022, subsequent to quarter-end, the Company published its Annual Report for 2021, available to download from the Company’s website: www.stolt-nielsen.com.

SNL Performance Summary and Results

Reporting Item (in USD millions, except per share data and number of shares)	Quarter		
	1Q22	4Q21	1Q21
Revenue	606.2	593.1	480.2
Operating profit	91.8	77.0	36.0
Net profit	52.3	35.0	2.5
EPS attributable to SNL shareholders – diluted	0.98	0.65	0.05
Weighted average number of shares - diluted (in millions)	53.5	53.5	53.5

Debt, net of cash and cash equivalents, was \$2,237.9 million as of February 28, 2022, compared with \$2,312.2 million as of November 30, 2021. Shareholders’ equity of SNL as of February 28, 2022 was \$1,554.0 million, compared with \$1,472.9 million as of November 30, 2021.

Net interest expense in the first quarter was \$30.9 million, up slightly from \$30.4 million in the fourth quarter due to break costs resulting from early repayment of the *Stolt Groenland* loan facility. SNL had \$114.3 million of cash and cash equivalents and \$329.9 million of available and undrawn committed revolving credit lines as of February 28, 2022, compared with \$123.9 million of cash and cash equivalents and \$309.9 million of available and undrawn committed revolving credit lines as of November 30, 2021.



Segment Information

Operating Profit (Loss) by Division (in USD millions)	Quarter		
	1Q22	4Q21	1Q21
Stolt Tankers	25.0	19.2	12.9
Stolthaven Terminals	22.0	8.4	15.7
Stolt Tank Containers	40.0	36.4	8.0
Stolt Sea Farm	5.9	11.3	1.0
Stolt-Nielsen Gas	3.6	1.8	0.6
Corporate & Other	(4.7)	(0.1)	(2.2)
Total	91.8	77.0	36.0

Stolt Tankers

Stolt Tankers reported first-quarter revenue of \$314.5 million versus \$307.8 million in the fourth quarter. Deep-sea freight revenue improved by \$4.6 million, or 2.1%. While operating days were down 1.0% and volume invoiced was down 3.3%, freight rates were overall up 6.4% driven largely by a 14.3% increase in spot rates compared with the fourth quarter. Regional fleet freight revenue was flat during the quarter. A 9.5% increase in bunker prices drove an increase in bunker surcharge revenue of \$1.6 million.

Stolt Tankers reported a first-quarter operating profit of \$25.0 million, up from \$19.2 million in the fourth quarter. The fourth quarter benefited from \$3.8 million in positive one-offs relating to Den Norske Krigsforsikring for Skib capital distribution offset by a loss on disposal of assets. First quarter trading results were up \$2.9 million due to the improvement in deep-sea revenue and lower sublet and barging and transshipment expense, partly offset by higher bunker costs. Bunker costs increased by \$7.8 million as the average price of bunkers consumed increased to \$580 from \$530 per tonne. Owning expenses were marginally up by \$0.6 million. Depreciation was down \$4.5 million following the disposal of ships in the prior quarter and the effect of a year-end upward adjustment to residual values reflecting higher steel prices. Administrative and general expenses were lower by \$1.8 million compared to the prior quarter, and equity income from joint ventures was up by \$0.7 million, in line with the improved trading results.

Stolthaven Terminals

Stolthaven Terminals reported first-quarter revenue of \$66.1 million, up from \$62.1 million in the fourth quarter. The first quarter saw an improvement in storage and throughput revenue of 4.6% driven by an improvement in rates and an increase in utilisation at wholly-owned terminals from 92.8% to 96.3%. Utility revenue was up 16.2% driven by increased steam revenue during the colder winter months, and other services revenue was up 7.7% reflecting the increased activity levels.

Stolthaven reported first-quarter operating profit of \$22.0 million, up from \$8.4 million in the fourth quarter due to a prior quarter impairment of \$10.0 million and to the improvement in revenue this quarter. However, operating expenses were up 3.7% overall reflecting the increased activity levels and the additional cost of steam. Lower administrative and general expenses were offset by lower equity income from joint ventures, which was down by \$0.7 million, due to higher utility cost and higher personnel and manning costs in the joint ventures.

Stolt Tank Containers

Stolt Tank Containers (STC) reported first-quarter revenue of \$195.3 million, up from \$191.5 million in the fourth quarter. Transportation revenue decreased 1.4% as shipments were down 6.0% to 30,694, partly offset by an increase in transportation rates, reflecting the continued rise in ocean freight and



trucking cost. Demurrage revenue increased by 6.0% following a significant rise in the third and fourth quarters driven by logistical bottlenecks and customers holding onto more tanks longer. Utilisation fell to 70.3% compared with 72.2% in the prior quarter.

STC reported a first-quarter operating profit of \$40.0 million, up from \$36.4 million in the fourth quarter.

Stolt Sea Farm

Stolt Sea Farm (SSF) reported first-quarter revenue of \$30.0 million, down from \$31.1 million in the fourth quarter, due to a slight reduction in turbot volume sold, partly offset by improvements in prices for both turbot and sole. Turbot prices improved by a further 1.0% on top of significant increases in recent quarters, while sales volumes were down 2.9%, as third-party traded volume is being phased out. Likewise, sole prices increased 2.2%, while the volume sold during the quarter improved by 6.1%.

SSF reported a first-quarter operating profit of \$6.5 million before fair value adjustment of biomass, compared with a fourth-quarter operating profit of \$5.3 million, predominantly reflecting the improvement in prices and a continued reduction in the production cost per kilo of sole. The fair value adjustment of biomass showed a loss of \$0.6 million compared with a gain of \$6.0 million in the prior quarter. The prior quarter gain reflected the continued improvement in prices and increase in biomass inventory ahead of the peak Christmas season.

Stolt-Nielsen Gas

Stolt-Nielsen Gas (SNG) reported a first-quarter operating profit of \$3.6 million, compared with \$1.8 million in the fourth quarter, which included a gain on the sale of a property in Canada of \$3.2 million. The fifth ship in Avenir's newbuilding programme, *Avenir Allegiance*, which was delivered in December 2021, was subsequently sold to Chinese buyers at a gain. SNG consists of the Company's investments in Golar LNG, Avenir LNG and Cool Company Ltd.

Avenir LNG continues to deliver on its strategy in becoming a leader in shipping, storing and selling LNG to stranded demand and supplying LNG to a growing fleet of ships powered by LNG. Avenir now operates four modern, small scale LNG tankers with bunkering capability and one LNG terminal in Sardinia. Two of the ships are employed under long-term time charters with New Fortress Energy and Petronas, with the two remaining ships traded by Avenir in Europe to support the strategy of sourcing, shipping, storing and delivering clean-burning, cost efficient LNG to areas of stranded LNG demand not serviced by pipelines. Avenir has one further newbuilding due for delivery in May 2022, where employment has been secured under time charters, initially to New Fortress Energy during the second half of 2022 and then subsequently to Shell at the beginning of 2023. With the progress made, Avenir is well positioned to capitalise on the growing LNG distribution and bunkering markets.



Conference Call

Stolt-Nielsen Limited (Oslo Børs: SNI) will host a presentation and conference call to discuss the Company's unaudited results for the first quarter of 2022 on **Thursday, March 31, 2022 at 15:00 CEST (09:00 EDT, 14:00 BST)** at Skandinaviska Enskilda Banken (SEB), Filipstad Brygge 1, 0252 Oslo, Norway.

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

A live video webcast of the presentation may be accessed via the Stolt-Nielsen website at: <https://www.stolt-nielsen.com/investors/financial-results/>

Registration is required and all viewers will have the option to ask questions. Also, those who want to dial in and join the conference must register prior to the conference using the following 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 investments in LNG. 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," and similar expressions. The forward-looking statements reflect the Company's current views and assumptions and are subject to risks and uncertainties. The Company does not represent or warrant that the Company's actual future results, performance or achievements will be as discussed in those statements, and assumes no obligation to, and does not intend to, update any of those forward-looking statements other than as may be required by applicable law.

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

	Three Months Ended		
	Feb 28 2022	Nov 30 2021	Feb 28 2021
Revenue	\$ 606,208	\$ 593,055	\$ 480,161
Operating expenses (a)	403,049	379,103	327,574
	203,159	213,952	152,587
Depreciation and amortisation	68,283	73,114	72,031
Impairment of assets (b)	-	10,000	-
Gross profit	134,876	130,838	80,556
Share of profit of joint ventures and associates	13,788	8,910	9,009
Administrative and general expenses	(58,559)	(57,063)	(53,933)
Gain (loss) on disposal of assets, net (c)	750	(6,219)	62
Other operating income	972	542	334
Other operating expenses	(17)	(45)	(45)
Operating Profit	91,810	76,963	35,983
Non operating income (expense)			
Finance income	852	709	617
Finance expense - finance leases	(2,215)	(2,646)	(2,771)
Finance expense - debt and other (d)	(29,582)	(28,427)	(30,373)
Foreign currency exchange (loss) gain, net	(2,081)	(2,033)	1,184
Other non-operating loss, net	1,249	(1,334)	58
Profit before income tax	60,033	43,232	4,698
Income tax expense	(7,740)	(8,212)	(2,195)
Net Profit	\$ 52,293	\$ 35,020	\$ 2,503
PER SHARE DATA			
Net profit attributable to SNL shareholders			
Basic	\$ 0.98	\$ 0.65	\$ 0.05
Diluted	\$ 0.98	\$ 0.65	\$ 0.05
Weighted average number of common shares and common share equivalents outstanding:			
Basic	53,524	53,524	53,524
Diluted	53,524	53,524	53,524
SELECTED CASH FLOW DATA			
Capital expenditures (excluding capitalised interest)	\$ 23,481	\$ 25,425	\$ 102,413
Equity contributions and advances to joint ventures and associates, net of repayments	243	-	13,923
Total selected cash flow data	\$ 23,724	\$ 25,426	\$ 116,336
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) AND ONE-TIME ITEMS			
Profit before income tax	\$ 60,033	\$ 43,232	\$ 4,698
Adjusted for:			
Depreciation and amortisation	68,283	73,114	72,031
Impairment of assets	-	10,000	-
Finance income	(852)	(709)	(617)
Finance expense - finance leases	2,215	2,646	2,771
Finance expense - debt and other (d)	29,582	28,427	30,373
(Gain) loss on disposal of assets, net	(750)	6,219	(62)
EBITDA	\$ 158,511	\$ 162,929	\$ 109,194
Fair value adjustment made to biological assets (included in operating expenses)	649	(5,990)	(1,317)
EBITDA before fair value of biological assets and other one-time items	\$ 159,160	\$ 156,939	\$ 107,877

(a) Operating expenses in the fourth quarter of 2021 include a \$12.5 million credit to insurance expense related to an insurance club capital distribution in the tanker segment.

(b) The fourth quarter of 2021 balance represents a \$10.0 million of impairment of Terminal Australian property, plant and equipment.

(c) The fourth quarter of 2021 includes a \$13.0 million loss on the *Stolt Groenland*, net of insurance proceeds, partially offset by gains from the recycling of *Stolt Sequoia* and *Stolt Spruce* and sale of land held by Stolt LNGaz.

(d) Excludes capitalised interest of \$0.1 million, \$0.2 million and \$0.3 million in the first quarter of 2022 and fourth and first quarters of 2021, respectively.

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

	As of	
	Feb 28 2022	Nov 30 2021
ASSETS		
Cash and cash equivalents	\$ 114,306	\$ 123,868
Restricted cash	6,098	6,096
Receivables	297,829	285,749
Receivables from insurance (a)	-	58,598
Inventories	6,050	6,986
Biological assets	50,914	50,344
Prepaid expenses	85,180	76,645
Derivative financial instruments	1,359	589
Income tax receivable	4,095	987
Other current assets	39,827	54,351
Total current assets	605,658	664,213
Property, plant and equipment	2,831,588	2,856,137
Right-of-use assets	215,988	203,048
Investment in and advances to joint ventures and associates	631,935	611,906
Investments in equity instruments (b)	63,479	37,873
Deferred tax assets	8,268	9,238
Goodwill and other intangible assets	38,567	38,967
Employee benefit assets	26,060	25,370
Derivative financial instruments	16,675	6,868
Insurance reimbursement receivables (c)	172,669	162,887
Other non-current assets	19,735	19,702
Total non-current assets	4,024,964	3,971,996
Total assets	\$ 4,630,622	\$ 4,636,209
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short-term bank loans	\$ -	\$ 40,000
Current maturities of long-term debt	452,648	490,502
Current lease liabilities	47,345	43,473
Accounts payable	119,067	114,607
Accrued voyage expenses	57,665	51,328
Accrued expenses	198,966	197,904
Provisions	2,433	2,968
Income tax payable	15,069	12,534
Dividend payable	-	26,829
Derivative financial instruments	6,729	10,239
Other current liabilities	41,266	37,543
Total current liabilities	941,188	1,027,927
Long-term debt	1,676,015	1,695,142
Long-term lease liabilities	176,219	166,977
Deferred tax liabilities	71,640	68,025
Employee benefit obligations	31,832	31,720
Derivative financial instruments	4,549	7,938
Long-term provisions (c)	173,946	164,126
Other non-current liabilities	1,257	1,425
Total non-current liabilities	2,135,458	2,135,353
Total liabilities	3,076,646	3,163,280
Common stock and Founder's shares	58,538	58,538
Paid-in surplus	195,466	195,466
Retained earnings	1,637,271	1,584,978
Other components of equity	(226,248)	(255,002)
Total shareholders' equity	1,665,027	1,583,980
Treasury stock	(111,051)	(111,051)
Total liabilities and shareholders' equity	\$ 4,630,622	\$ 4,636,209
Debt, net of cash and cash equivalents (d)	\$ 2,237,921	\$ 2,312,226

- (a) At November 30, 2021, receivables from insurance included an insurance club capital distribution and settlement proceeds related to *Stolt Groenland*.
- (b) Investments in equity instruments include shares of Golar LNG Limited acquired for \$106.4 million, Ganesh Benzoplast Limited for \$5.1 million and Cool Company Ltd for \$10.0 million. A cumulative fair value loss of \$57.9 million has been recorded through Other components of equity to reflect the change in share prices.
- (c) Long-term insurance reimbursement receivables have been established for the third party claims in which reimbursements from insurance companies are virtually certain. The offsetting liability to the third parties has been included in long-term provisions.
- (d) 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		
	Feb 28 2022	Nov 30 2021	Feb 28 2021
REVENUE:			
Stolt Tankers			
Deepsea	\$ 264,033	\$ 257,456	\$ 213,083
Regional Fleet	50,495	50,379	47,687
Stolt Tankers - Total	314,528	307,835	260,770
Stolthaven Terminals	66,079	62,092	57,968
Stolt Tank Containers	195,262	191,478	138,852
Stolt Sea Farm	30,006	31,119	22,522
Corporate and Other	333	531	49
Total	\$ 606,208	\$ 593,055	\$ 480,161
OPERATING EXPENSES:			
Stolt Tankers	\$ 232,452	\$ 215,628	\$ 183,875
Stolthaven Terminals	24,117	23,261	22,668
Stolt Tank Containers	126,401	124,615	103,625
Stolt Sea Farm (excluding Fair Value Adjustment)	19,837	21,990	19,198
Stolt Sea Farm Fair Value Adjustment	649	(5,990)	(1,317)
Corporate and Other	(407)	(401)	(475)
Total	\$ 403,049	\$ 379,103	\$ 327,574
DEPRECIATION, AMORTISATION AND IMPAIRMENT:			
Stolt Tankers	\$ 38,476	\$ 42,928	\$ 42,999
Stolthaven Terminals	15,215	25,535	15,328
Stolt Tank Containers	11,162	11,140	10,311
Stolt Sea Farm	1,967	1,864	1,665
Corporate and Other	1,463	1,647	1,728
Total	\$ 68,283	\$ 83,114	\$ 72,031
GROSS PROFIT:			
Deepsea	\$ 30,685	\$ 38,872	\$ 23,796
Regional Fleet	12,915	10,407	10,100
Stolt Tankers - Total	43,600	49,279	33,896
Stolthaven Terminals	26,747	13,296	19,972
Stolt Tank Containers	57,699	55,723	24,916
Stolt Sea Farm (excluding Fair Value Adjustment)	8,202	7,265	1,659
Stolt Sea Farm Fair Value Adjustment	(649)	5,990	1,317
Corporate and Other	(723)	(715)	(1,204)
Total	\$ 134,876	\$ 130,838	\$ 80,556
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:			
Stolt Tankers	\$ 3,490	\$ 2,766	\$ 1,500
Stolthaven Terminals	6,349	7,016	6,834
Stolt Tank Containers	154	194	(294)
Stolt-Nielsen Gas	3,795	(1,066)	968
Total	\$ 13,788	\$ 8,910	\$ 9,008
ADMINISTRATIVE AND GENERAL EXPENSES:			
Stolt Tankers	\$ (22,476)	\$ (24,262)	\$ (22,430)
Stolthaven Terminals	(11,206)	(11,849)	(11,218)
Stolt Tank Containers	(18,299)	(19,200)	(16,763)
Stolt Sea Farm	(2,087)	(1,972)	(2,037)
Stolt-Nielsen Gas	(167)	(365)	(377)
Corporate and Other	(4,324)	585	(1,108)
Total	\$ (58,559)	\$ (57,063)	\$ (53,933)
GAIN (LOSS) ON DISPOSAL OF ASSETS, NET:			
Stolt Tankers	\$ 369	\$ (8,629)	\$ (47)
Stolthaven Terminals	(38)	(422)	(8)
Stolt Tank Containers	419	(381)	83
Stolt-Nielsen Gas	-	3,217	-
Corporate and Other	-	(4)	34
Total	\$ 750	\$ (6,219)	\$ 62
OTHER OPERATING INCOME (EXPENSE), NET:			
Stolt Tankers	\$ (10)	\$ 7	\$ -
Stolthaven Terminals	194	382	150
Stolt Tank Containers	66	43	59
Stolt Sea Farm	390	10	16
Corporate and Other	315	55	64
Total	\$ 955	\$ 497	\$ 289
OPERATING PROFIT (LOSS):			
Stolt Tankers	\$ 24,973	\$ 19,161	\$ 12,919
Stolthaven Terminals	22,046	8,423	15,730
Stolt Tank Containers	40,039	36,379	8,001
Stolt Sea Farm	5,856	11,293	955
Stolt-Nielsen Gas	3,628	1,786	591
Corporate and Other	(4,732)	(79)	(2,213)
Total	\$ 91,810	\$ 76,963	\$ 35,983
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) (a)			
Stolt Tankers	\$ 62,476	\$ 71,579	\$ 55,990
Stolthaven Terminals	37,069	34,641	31,135
Stolt Tank Containers	50,281	45,981	18,462
Stolt Sea Farm	8,173	12,727	2,963
Stolt-Nielsen Gas	3,620	(1,417)	464
Corporate and Other	(3,108)	(582)	180
Total	\$ 158,511	\$ 162,929	\$ 109,194

(a) 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>				
2020	0.50	0.56	0.61	0.60
2021	0.52	0.51	0.53	0.51
2022	0.52	N/A	N/A	N/A
<u>Volume of cargo carried - million of tons</u>				
<u>Deepsea fleet - Operated in the period (b)</u>				
2020	2.8	3.0	3.0	2.7
2021	2.6	2.8	3.0	2.9
2022	2.8	N/A	N/A	N/A
<u>Regional fleets - Wholly Owned</u>				
2020	2.1	2.0	1.8	2.0
2021	1.6	1.6	1.7	1.5
2022	1.6	N/A	N/A	N/A
<u>Operating days (c)(d)</u>				
<u>Deepsea fleet - Operated in the period</u>				
2020	6,018	6,329	6,118	5,975
2021	6,026	6,442	6,978	6,919
2022	6,848	N/A	N/A	N/A
<u>Regional fleets - Wholly Owned</u>				
2020	5,468	5,575	5,288	5,511
2021	5,401	5,500	5,498	5,443
2022	5,557	N/A	N/A	N/A
<u>Average number of ships</u>				
<u>Deepsea fleet - Operated in the period</u>				
2020	66	69	67	66
2021	67	70	76	76
2022	76	N/A	N/A	N/A
<u>Regional fleets - Wholly Owned</u>				
2020	60	61	60	61
2021	60	60	60	60
2022	62	N/A	N/A	N/A
STOLT TANK CONTAINERS				
<u>Number of Shipments</u>				
2020	33,032	32,955	30,461	33,028
2021	34,096	37,878	35,773	32,648
2022	30,694	N/A	N/A	N/A
<u>Tank containers owned and leased at the end of the period</u>				
2020	40,352	40,105	39,775	39,874
2021	41,741	42,519	43,283	43,342
2022	43,850	N/A	N/A	N/A
STOLTHAVEN TERMINALS				
<u>Average marketable capacity in cubic metres</u>				
2020	1,740,958	1,740,974	1,724,778	1,724,278
2021	1,739,491	1,747,465	1,747,799	1,747,965
2022	1,724,858	N/A	N/A	N/A
<u>Tank capacity utilisation %</u>				
2020	90.5%	95.2%	93.7%	90.5%
2021	88.4%	90.3%	92.3%	92.8%
2022	96.3%	N/A	N/A	N/A

- (a) Effective second quarter 2014 we revised and restated the Sailed-in Time Charter index. The Sailed-In Time Charter result is set at 1.00 at the first quarter of 1996 and excludes the impact of bunker hedge results; 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 those for time-chartered ships and STJS pool partner ships.
- (c) Regional fleet statistics include only wholly-owned ships and cargo carried by the Regional fleet on behalf of the deepsea fleet. They include results of both Northern Europe and US barging activities.
- (d) Operating days for deepsea fleet include ships out on Time Charter.