



Stolt-Nielsen Limited Reports Unaudited Results For the Second Quarter and First Half of 2024

A strong first half of 2024 as the Company Aspires to be Simply the Best

LONDON, July 11, 2024 – Stolt-Nielsen Limited (Oslo Børs ticker: SNI) today reported unaudited results for the second quarter and first half ending May 31, 2024. The Company reported a second-quarter net profit of \$100.2 million with revenue of \$741.1 million, compared with a net profit of \$8.3 million with revenue of \$721.9 million in the second quarter of 2023 when the Company recorded a loss provision of \$155 million (\$115.0 million after tax) related to the *MSC Flaminia* loss provision. The net profit for the first six months of 2024 was \$204.1 million with revenue of \$1,448.5 million, compared with a net profit of \$108.1 million (net of the *MSC Flaminia* loss provision of \$115.0 million after tax), with revenue of \$1,430.6 million, in the first six months of 2023.

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

- **Stolt-Nielsen Limited (SNL) consolidated EBITDA¹ of \$207.9 million, up from \$82.5 million.**
- **Earnings per share increased to \$1.87, up from \$0.15.**
- **Stolt Tankers reported operating profit of \$106.5 million, up from \$96.8 million.**
- **The STJS average time-charter equivalent (TCE) revenue was \$32,862 per operating day, up 6.4% from \$30,880.**
- **Stolthaven Terminals reported operating profit of \$28.2 million, up from \$27.8 million.**
- **Stolt Tank Containers reported operating profit of \$12.5 million, up from an operating loss of \$115.3 million following the impact of the *MSC Flaminia* \$155 million loss provision recorded in the second quarter of 2023.**
- **Stolt Sea Farm reported an operating profit before fair value adjustment of biomass of \$8.2 million, up from \$4.4 million.**
- **Stolt-Nielsen Gas reported an operating loss of \$5.2 million, compared to a loss of \$2.7 million.**
- **Corporate and Other reported an operating cost of \$14.3 million compared to a gain of \$2.0 million reflecting higher profit-sharing accruals and other non-divisional expenses.**

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

“I am very pleased with the overall strong performance of the Company, and our ability to deliver on our strategy and initiatives across the board as we aspire to be Simply the Best for our shareholders, customers and people. Stolt Tankers had another strong quarter, buoyed by higher spot freight rates due to the ongoing transit restrictions in the Red Sea, resulting in record high average TCE earnings of \$32,862. Stolthaven Terminals’ solid performance continued, supported by a long-term focus on margin improvement. Recent rate escalations have more than made up for reduced utilisation and reflect adjustments to rates above inflation due to strong storage demand at multiple locations. At Stolt Tank Containers shipment volumes continued to increase to a record 41,781 shipments during the second quarter – an increase of 17% from the same quarter last year – as we continue to grow our market share. Although margins declined slightly from the first quarter of 2024, we saw signs of the trend reversing towards the end of the second quarter. Stolt Sea Farm continued to perform with increases in revenue and operating profit driven by firming prices for both turbot and sole on the back of steadily rising sales volume throughout the quarter.

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



Outlook

With the transit restrictions of the Red Sea continuing, additional ship capacity is being consumed by the longer sailing distances, supporting the current strong freight rate levels. Through close collaboration with its customers Stolt Tankers has been able to minimise any negative impact on supply chains. Markets for both chemical and product tankers look to remain firm. We have seen some more newbuilding orders during the quarter for delivery in 2027 onwards, bringing the total orderbook for chemical ships up to about 12%. However, during the same period recycling of older ships will limit any negative impact from the newbuilding orders on the supply and demand balance. The continued tight market and firm freight rates will be reflected in the third-quarter results when we expect the average TCE earnings to increase by 2-4%.

At Stolthaven Terminals, the expected growth in chemical output coupled with ongoing demand from other speciality liquids, including biofuel feedstocks, will support the current tightness seen in our global storage markets. Stolthaven Terminals is using this tightness to drive margin improvements at various locations. This will require freeing up tanks to accommodate new business, which will impact results in the short term.

Stolt Tank Containers' strong volume drive during the first half of 2024 resulted in volume growth of almost 20% on the back of a fleet growth of 6% compared to the first half of 2023. With the strong volumes and resulting recent improvement in turns per tank and utilisation, the focus is now on pushing up margins. Stolt Tank Containers continue to see firming demand out of the Americas and Southeast Asia, with China exports also picking up.

At Stolt Sea Farm the supply situation is favourable as the sole wild catch season ended during the quarter. With strong sales growth in new markets for both fresh and frozen products, prices are expected to remain steady during the seasonally stronger summer season. However, high energy and feed costs are expected to continue to impact production costs.

AGM approved increased dividends for 2023 at \$2.50 per share

On April 18, 2024, the Company held its Annual General Meeting of Shareholders, where all agenda items were approved, including a final dividend for 2023 of \$1.50 per Common Share, which was paid on May 8, 2024, bringing the full dividend for 2023 to \$2.50 per Common Share.

On June 12, 2024, subsequent to quarter-end, the Company held its Capital Markets Day where it announced its strategy – an aspiration to be Simply the Best. Video recordings of the event are available on the Company's website: <https://www.stolt-nielsen.com/investors/financial-results/>.

On July 9, 2024, subsequent to quarter-end, the Company executed a new \$450 million notes issue in the US Private Placement markets. The facility is rated BBB and secured by assets in the US as well as a guarantee from Stolt-Nielsen Limited. The facility is in two tranches, seven and ten years, and both tranches have a fixed interest rate of just below 6%.



Stolt-Nielsen performance summary and results

Reporting Item (in USD millions, except per share data and number of shares)	Quarter			Six Months	
	2Q24	1Q24	2Q23	2024	2023
Revenue	741.1	707.3	721.9	1,448.5	1,430.6
Operating profit	136.8	132.1	10.1	268.9	152.1
Net profit	100.2	104.0	8.3	204.1	108.1
EPS attributable to SNL shareholders – diluted	1.87	1.94	0.15	3.81	2.02
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 \$1,974.7 million as of May 31, 2024, compared with \$1,667.5 million as of February 29, 2024. The increase in net debt predominantly reflects the settlement of the *MSC Flaminia* loss provision of \$290 million paid on April 15, 2024, and capital expenditures and advances to joint ventures to fund newbuilding investments. Shareholders' equity of SNL as of May 31, 2024, was \$2,085.1 million, compared with \$2,014.0 million as of February 29, 2024.

Net interest expense in the second quarter was \$27.4 million compared with a second-quarter 2023 interest expense of \$29.2 million. The reduction was due to interest income on \$133 million insurance proceeds held on deposit for the settlement of the *MSC Flaminia* loss provision. As of May 31, 2024 the Company had \$115.1 million of cash and cash equivalents, following the settlement of the \$290 million *MSC Flaminia* loss provision, and \$331.4 million of available and undrawn committed revolving credit lines. In comparison, on February 29, 2024, the Company had \$360.6 million of cash and cash equivalents and \$444.6 million of available and undrawn committed revolving credit lines.

Segment information

Operating Profit (Loss) by Division (in USD millions)	Quarter			Six Months	
	2Q24	1Q24	2Q23	2024	2023
Stolt Tankers	106.5	93.0	96.8	199.6	184.0
Stolthaven Terminals	28.2	28.5	27.8	56.7	52.9
Stolt Tank Containers	12.5	13.3	39.7	25.8	79.0
<i>MSC Flaminia</i> loss provision	—	—	(155.0)	—	(155.0)
Stolt Sea Farm	8.2	6.9	4.4	15.0	10.0
SSF fair value adjustment of inventory	0.9	3.1	(2.9)	4.1	(5.3)
Stolt-Nielsen Gas	(5.2)	(2.0)	(2.7)	(7.2)	(6.1)
Corporate & Other	(14.3)	(10.7)	2.0	(25.1)	(7.4)
Total	136.8	132.1	10.1	268.9	152.1

Stolt Tankers: Red Sea restrictions driving increased tonne-miles

Stolt Tankers reported second-quarter revenue of \$465.3 million up from \$430.8 million in the second quarter of 2023. The increase was driven by the establishment of the SNAPS/ENEOS pool during the fourth quarter of 2023, which positively impacted revenue by \$32.9 million as the pool revenue is consolidated. Deep-sea freight revenue was down \$5.9 million, or 1.6%, reflecting 3.5% fewer operating days and longer voyages due to the restricted transit of the Red Sea, which was offset by an increase in average freight rates of 6.6% compared to the second quarter of 2023. The contract ratio was at 56.0%, up from 50.5% in the same quarter last year reflecting the impact of the longer voyage durations. Bunker surcharge revenue increased by \$1.6 million reflecting an increase in the cost of bunker fuel.



Stolt Tankers reported a second-quarter operating profit of \$106.5 million, up from \$96.8 million in the second quarter of 2023. The decrease in deep-sea revenue was more than offset by a reduction in port charges driven by the reduced transits through the Red Sea and Panama Canal. Increase in revenue caused by the establishment of the SNAPS/ENEOS pool, was offset by the related pool expenses. The average price of bunkers consumed was up from \$583 to \$607 per tonne, resulting in an increase in bunker expenses of \$4.0 million. The deep-sea time-charter equivalent revenue increased by 6.4% from \$30,880 in the second quarter of 2023 to \$32,862 per operating day in the second-quarter 2024. Owning expenses were up \$2.9 million or 5.0% higher than the second quarter of 2023, mainly due to higher manning, maintenance and repair and insurance expenses. During the quarter Stolt Tankers sold one ship for a gain of \$2.0 million. Equity income from joint ventures was up by \$4.0 million, reflecting the stronger performance of the deep-sea fleet.

Stolthaven Terminals: Positive results driven by margin improvements

Stolthaven Terminals reported second-quarter revenue of \$76.4 million, up from \$74.3 million in the second quarter of 2023, driven by higher storage rates, higher ancillary revenue and added capacity, partly offset by lower utilisation and throughput volume. Continued tight storage markets in several locations enabled significant firming of storage rates. Average utilisation in the second quarter was 90.0%, down from 97.0% in the second quarter of 2023, as Stolthaven continued to optimise its portfolio to improve margins.

Stolthaven reported a second-quarter operating profit of \$28.2 million, up from \$27.8 million in the second quarter of 2023, reflecting the higher rates. While operating expenses at wholly owned terminals were flat, administrative and general expense was marginally up, reflecting annual cost increases, and depreciation increased due to an increase in operating assets. Equity income from joint ventures was flat compared to the same quarter last year.

Stolt Tank Containers: Record number of shipments offset by lower margins

Stolt Tank Containers (STC) reported second-quarter revenue of \$167.1 million, down from \$189.3 million in the second quarter of 2023. The decrease was caused by a reduction in demurrage revenue, additional revenue and depot revenue, partly offset by a 17.1% increase in shipments, albeit at lower average rates.

STC reported a second-quarter operating profit of \$12.5 million, an improvement from a reported operating loss of \$115.3 million in the second quarter of 2023. The second quarter of 2023 had a legal claim loss provision of \$155.0 million, without which the operating result would have been a profit of \$39.7 million. The lower revenue was only partly offset by a decrease in ocean freight and trucking costs, resulting in a reduction in gross profit margins. The fleet of containers has grown by 6.0% since the end of the second quarter of 2023 causing an increase in depreciation of \$2.0 million.

Stolt Sea Farm: Strong operating profit on strong prices and volume

Stolt Sea Farm (SSF) reported second-quarter revenue of \$31.6 million, up from \$27.6 million in the same quarter of 2023. Sales prices for both turbot and sole improved since the second quarter of 2023. Volume of sole sold increased by 7.1% in line with higher production whilst turbot sales volume decreased by 4.5% compared with the same quarter last year.

SSF reported a second-quarter operating profit of \$8.2 million before fair value adjustment of biomass, up from \$4.4 million in the second quarter of 2023. Production costs for both turbot and sole were impacted by inflationary pressures on both energy and feed costs, however improved production yield in sole more than offset the cost increase. The fair value adjustment of biomass resulted in a positive variance of \$3.9 million compared with the second quarter of 2023.



Stolt Investments

Stolt-Nielsen holds equity and debt investments in Odfjell SE, Golar LNG Limited, Ganesh Benzoplast Limited and the Kingfish Company N.V. and a joint venture investment in Avenir LNG Holdings Ltd. At quarter-end these investments had a book value of \$324.8 million, which was an increase from the prior quarter of \$70.4 million, primarily reflecting a fair-value gain during the quarter of \$50.1 million and an increase in shareholder loans of \$24.0 million.

Avenir is reported within Stolt-Nielsen Gas (SNG), which also holds the investment in Golar. SNG reported a second-quarter operating loss of \$5.2 million, compared with an operating loss of \$2.7 million in the second quarter of 2023, due to SNL's share of an impairment of \$7.0 million of Avenir's terminal in Sardinia.



Conference Call

Stolt-Nielsen Limited (Oslo Børs: SNI) will host a virtual presentation to discuss the Company's unaudited results for the second quarter and first half of 2024 on Thursday, **July 11, 2024 at 15:00 CEST (09:00 EDT, 14:00 BST)**.

The virtual presentation will be hosted by:

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

To join the virtual presentation, please click [here](#).

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

For additional information please contact:

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

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

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

About Stolt-Nielsen Limited

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

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

Forward-Looking Statements

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

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

	Three Months Ended			Year to Date	
	May 31 2024	Feb 28 2024	May 31 2023	May 31 2024	May 31 2023
Revenue	\$ 741,148	\$ 707,314	\$ 721,924	\$ 1,448,462	\$ 1,430,574
Operating expenses	473,815	452,951	445,761	926,766	888,855
Legal claims provision (a)	-	-	155,000	-	155,000
	267,333	254,363	121,163	521,696	386,719
Depreciation and amortisation	74,019	72,465	71,467	146,484	140,735
Gross profit	193,314	181,898	49,696	375,212	245,984
Share of profit of joint ventures and associates	19,392	17,509	17,674	36,901	32,682
Administrative and general expenses	(78,049)	(68,052)	(58,215)	(146,101)	(127,743)
Gain on disposal of assets, net	2,041	354	678	2,395	257
Other operating income	423	615	330	1,038	1,110
Other operating expenses	(335)	(201)	(113)	(536)	(168)
Operating Profit	136,786	132,123	10,050	268,909	152,122
Non operating income (expense)					
Finance income	2,824	5,684	1,183	8,508	2,149
Finance expense - finance leases	(3,040)	(2,975)	(2,703)	(6,015)	(5,379)
Finance expense - debt	(27,172)	(28,151)	(27,698)	(55,323)	(54,592)
Foreign currency exchange (loss) gain, net	(632)	141	(1,244)	(491)	(2,829)
Other non-operating income, net	725	5,932	39	6,657	3,047
Profit (loss) before income tax	109,491	112,754	(20,373)	222,245	94,518
Income tax expense (benefit)	(9,314)	(8,785)	28,662	(18,099)	13,591
Net Profit	\$ 100,177	\$ 103,969	\$ 8,289	\$ 204,146	\$ 108,109
PER SHARE DATA					
Net profit attributable to SNL shareholders					
Basic	\$ 1.87	\$ 1.94	\$ 0.15	\$ 3.81	\$ 2.02
Diluted	\$ 1.87	\$ 1.94	\$ 0.15	\$ 3.81	\$ 2.02
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)	\$ 39,577	\$ 77,518	\$ 89,793	\$ 117,095	\$ 141,664
Equity contributions and advances to joint ventures and associates, net of repayments	65,433	3,580	1,216	69,013	2,279
Total selected cash flow data	\$ 105,010	\$ 81,098	\$ 91,009	\$ 186,108	\$ 143,943
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) AND ONE-TIME ITEMS					
Profit (loss) before income tax	\$ 109,491	\$ 112,754	\$ (20,373)	\$ 222,245	\$ 94,518
Adjusted for:					
Depreciation and amortisation	74,019	72,465	71,467	146,484	140,735
Finance income	(2,824)	(5,684)	(1,183)	(8,508)	(2,149)
Finance expense - finance leases	3,040	2,975	2,703	6,015	5,379
Finance expense - debt	27,172	28,151	27,698	55,323	54,592
Gain (loss) on disposal of assets, net	(2,041)	(354)	(678)	(2,395)	(257)
EBITDA	\$ 208,857	\$ 210,307	\$ 79,634	\$ 419,164	\$ 292,818
Fair value adjustment made to biological assets (included in operating expenses)	(949)	(3,105)	2,892	(4,054)	5,342
EBITDA before fair value of biological assets and other one-time items	\$ 207,908	\$ 207,202	\$ 82,526	\$ 415,110	\$ 298,160

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

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

	As of	
	May 31 2024	Nov 30 2023
ASSETS		
Cash and cash equivalents	\$ 115,135	\$ 446,515
Receivables	345,107	341,319
Inventories	6,618	8,390
Biological assets	59,534	54,812
Prepaid expenses	93,948	108,727
Derivative financial instruments	6,119	6,096
Income tax receivable	6,031	2,029
Assets held for sale	24,757	-
Other current assets	31,646	47,082
Total current assets	688,895	1,014,970
Property, plant and equipment	2,753,103	2,840,502
Right-of-use assets	233,633	228,271
Deposit for newbuildings	41,328	-
Investment in and advances to joint ventures and associates	730,760	650,163
Investments in equity instruments (a)	231,320	132,864
Deferred tax assets	19,513	19,144
Goodwill and other intangible assets	42,102	40,283
Employee benefit assets	22,962	21,292
Derivative financial instruments	7,016	4,788
Insurance reimbursement receivables	13,829	14,927
Other non-current assets	16,044	16,519
Total non-current assets	4,111,610	3,968,753
Total assets	\$ 4,800,505	\$ 4,983,723
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current maturities of long-term debt	\$ 423,806	\$ 255,109
Current lease liabilities	55,303	55,456
Accounts payable	103,365	114,695
Accrued voyage expenses and unearned revenue	67,337	76,814
Accrued expenses	242,750	235,044
Provisions	498	302,184
Income tax payable	21,912	16,901
Dividend payable	-	53,591
Derivative financial instruments	593	11,940
Other current liabilities	54,936	55,569
Total current liabilities	970,500	1,177,303
Long-term debt	1,421,798	1,581,492
Long-term lease liabilities	188,968	182,751
Deferred tax liabilities	96,126	90,516
Employee benefit obligations	19,682	19,937
Derivative financial instruments	1,154	7,656
Long-term provisions	16,070	17,194
Other non-current liabilities	1,150	820
Total non-current liabilities	1,744,948	1,900,366
Total liabilities	2,715,448	3,077,669
Common stock and Founder's shares	58,538	58,538
Paid-in surplus	195,466	195,466
Retained earnings	2,092,103	1,967,219
Other components of equity	(149,999)	(204,118)
	2,196,108	2,017,105
Treasury stock	(111,051)	(111,051)
Total shareholders' equity	2,085,057	1,906,054
Total liabilities and shareholders' equity	\$ 4,800,505	\$ 4,983,723
Debt, net of cash and cash equivalents (b)	\$ 1,974,740	\$ 1,628,293

(a) Investments in equity and debt instruments include shares of Golar LNG Limited acquired for \$106.4 million, Ganesh Benzoplast Limited for \$5.1 million, Odfjell SE for \$55.4 million and The Kingfish Company N.V. equity for \$7.4 million and convertible debt for \$2.7 million.

(b) Computed as 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	Feb 28	May 31	May 31	May 31
	2024	2024	2023	2024	2023
REVENUE:					
Stolt Tankers					
Deepsea	\$ 360,036	\$ 344,905	\$ 365,943	\$ 704,941	\$ 720,295
Regional Fleet	105,289	98,846	64,842	204,135	125,960
Stolt Tankers - Total	465,325	443,751	430,785	909,076	846,255
Stolthaven Terminals	76,403	76,814	74,285	153,217	148,237
Stolt Tank Containers	167,076	156,132	189,254	323,208	383,147
Stolt Sea Farm	31,591	30,617	27,600	62,208	52,767
Corporate and Other	753	-	-	753	168
Total	\$ 741,148	\$ 707,314	\$ 721,924	\$ 1,448,462	\$ 1,430,574
OPERATING EXPENSES:					
Stolt Tankers	\$ 309,756	\$ 299,195	\$ 280,830	\$ 608,951	\$ 558,619
Stolthaven Terminals	26,671	27,110	26,032	53,781	52,366
Stolt Tank Containers (a)	121,245	110,495	274,940	231,740	396,390
Stolt Sea Farm (excluding Fair Value Adjustment)	18,148	18,818	18,096	36,966	33,662
Stolt Sea Farm Fair Value Adjustment	(949)	(3,105)	2,892	(4,054)	5,342
Corporate and Other	(1,056)	438	(2,029)	(618)	(2,524)
Total	\$ 473,815	\$ 452,951	\$ 600,761	\$ 926,766	\$ 1,043,855
DEPRECIATION, AMORTISATION AND IMPAIRMENT:					
Stolt Tankers	\$ 40,073	\$ 39,386	\$ 39,618	\$ 79,459	\$ 78,048
Stolthaven Terminals	16,027	15,633	15,846	31,660	31,168
Stolt Tank Containers	14,279	13,913	12,274	28,192	24,487
Stolt Sea Farm	2,301	2,103	2,308	4,404	4,279
Corporate and Other	1,339	1,430	1,421	2,769	2,753
Total	\$ 74,019	\$ 72,465	\$ 71,467	\$ 146,484	\$ 140,735
GROSS PROFIT:					
Deepsea	\$ 95,396	\$ 86,548	\$ 94,632	\$ 181,944	\$ 178,295
Regional Fleet	20,100	18,622	15,705	38,722	31,293
Stolt Tankers - Total	115,496	105,170	110,337	220,666	209,588
Stolthaven Terminals	33,705	34,071	32,407	67,776	64,703
Stolt Tank Containers	31,552	31,724	(97,960)	63,276	(37,730)
Stolt Sea Farm (excluding Fair Value Adjustment)	11,142	9,696	7,196	20,838	14,826
Stolt Sea Farm Fair Value Adjustment	949	3,105	(2,892)	4,054	(5,342)
Corporate and Other	470	(1,868)	608	(1,398)	(61)
Total	\$ 193,314	\$ 181,898	\$ 49,696	\$ 375,212	\$ 245,984
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:					
Stolt Tankers	\$ 16,307	\$ 12,415	\$ 12,323	\$ 28,722	\$ 25,510
Stolthaven Terminals	7,363	6,727	7,523	14,090	12,601
Stolt Tank Containers	670	187	460	857	472
Stolt-Nielsen Gas	(4,948)	(1,820)	(2,632)	(6,768)	(5,901)
Total	\$ 19,392	\$ 17,509	\$ 17,674	\$ 36,901	\$ 32,682
ADMINISTRATIVE AND GENERAL EXPENSES:					
Stolt Tankers	\$ (27,273)	\$ (24,568)	\$ (25,811)	\$ (51,841)	\$ (51,082)
Stolthaven Terminals	(13,022)	(12,403)	(12,119)	(25,425)	(24,522)
Stolt Tank Containers	(19,569)	(19,243)	(18,544)	(38,812)	(39,272)
Stolt Sea Farm	(2,916)	(2,787)	(2,804)	(5,703)	(5,247)
Stolt-Nielsen Gas	(215)	(205)	(80)	(420)	(167)
Corporate and Other	(15,054)	(8,846)	1,143	(23,900)	(7,453)
Total	\$ (78,049)	\$ (68,052)	\$ (58,215)	\$ (146,101)	\$ (127,743)
GAIN (LOSS) ON DISPOSAL OF ASSETS, NET:					
Stolt Tankers	\$ 2,006	\$ 2	\$ 1	\$ 2,008	\$ (35)
Stolthaven Terminals	(45)	(64)	(45)	(109)	(110)
Stolt Tank Containers	79	415	722	494	475
Corporate and Other	1	1	-	2	(73)
Total	\$ 2,041	\$ 354	\$ 678	\$ 2,395	\$ 257
OTHER OPERATING INCOME (EXPENSE), NET:					
Stolt Tankers	\$ (2)	\$ -	\$ (1)	\$ (2)	\$ 2
Stolthaven Terminals	231	185	51	416	251
Stolt Tank Containers	(223)	200	29	(23)	76
Stolt Sea Farm	(29)	(33)	37	(62)	469
Corporate and Other	111	62	101	173	144
Total	\$ 88	\$ 414	\$ 217	\$ 502	\$ 942
OPERATING PROFIT (LOSS):					
Stolt Tankers	\$ 106,534	\$ 93,019	\$ 96,849	\$ 199,553	\$ 183,983
Stolthaven Terminals	28,232	28,516	27,817	56,748	52,923
Stolt Tank Containers	12,509	13,283	(115,293)	25,792	(75,979)
Stolt Sea Farm	9,146	9,981	1,537	19,127	4,706
Stolt-Nielsen Gas	(5,163)	(2,025)	(2,712)	(7,188)	(6,068)
Corporate and Other	(14,472)	(10,651)	1,852	(25,123)	(7,443)
Total	\$ 136,786	\$ 132,123	\$ 10,550	\$ 268,909	\$ 152,122
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) (b)					
Stolt Tankers	\$ 145,380	\$ 132,411	\$ 136,524	\$ 277,791	\$ 261,507
Stolthaven Terminals	44,320	44,131	43,711	88,451	84,306
Stolt Tank Containers	25,891	26,944	(106,137)	52,835	(55,368)
Stolt Sea Farm	11,521	12,179	3,865	23,700	8,593
Stolt-Nielsen Gas	(4,499)	(1,321)	(2,681)	(5,820)	(6,028)
Corporate and Other	(13,756)	(4,037)	4,352	(17,793)	(192)
Total	\$ 208,857	\$ 210,307	\$ 79,634	\$ 419,164	\$ 292,818

(a) Second-quarter 2023 includes the \$155.0 million legal claims provision discussed in Note (a) in the Consolidated Income Statement.

(b) EBITDA excludes gain (loss) on disposal of assets, net

STOLT-NIELSEN LIMITED AND SUBSIDIARIES
OPERATING YARDSTICKS
(UNAUDITED)

	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>
STOLT TANKERS				
<u>Time charter equivalent revenue per operating day (a)</u>				
2022	18,786	20,772	24,341	27,162
2023	29,066	30,880	28,429	30,144
2024	29,944	32,862	N/A	N/A
<u>Volume of cargo carried - million of tons</u>				
<u>Deepsea fleet - Operated in the period (b)</u>				
2022	2.8	3.0	2.9	2.9
2023	3.0	3.0	3.1	3.0
2024	2.7	2.6	N/A	N/A
<u>Regional fleets - Operated in the period (c)</u>				
2022	1.6	1.6	1.7	1.5
2023	1.5	1.6	1.9	1.6
2024	2.1	2.2	N/A	N/A
<u>Operating days</u>				
<u>Deepsea fleet - Operated in the period (d)</u>				
2022	6,848	7,104	7,018	7,153
2023	7,185	7,225	7,402	7,092
2024	6,984	6,972	N/A	N/A
<u>Regional fleets - Operated in the period (c)</u>				
2022	5,557	5,770	5,884	5,809
2023	5,650	5,838	6,084	6,372
2024	6,932	7,017	N/A	N/A
<u>Average number of ships (e)</u>				
<u>Deepsea fleet - Operated</u>				
2022	79	79	81	83
2023	83	83	83	76
2024	76	75	N/A	N/A
<u>Regional fleets - Operated</u>				
2022	71	73	73	74
2023	74	76	78	77
2024	76	77	N/A	N/A
STOLT TANK CONTAINERS				
<u>Number of Shipments</u>				
2022	30,694	32,360	33,900	32,620
2023	32,833	35,667	36,641	37,381
2024	40,047	41,781	N/A	N/A
<u>Tank containers owned and leased at the end of the period</u>				
2022	43,850	45,168	46,858	46,994
2023	46,957	47,702	48,547	50,928
2024	50,748	50,571	N/A	N/A
STOLTHAVEN TERMINALS				
<u>Average marketable capacity in cubic metres</u>				
2022	1,724,858	1,724,611	1,724,503	1,724,503
2023	1,723,682	1,723,546	1,723,811	1,723,839
2024	1,742,786	1,750,169	N/A	N/A
<u>Tank capacity utilisation %</u>				
2022	96.3%	97.2%	98.1%	98.0%
2023	97.3%	97.0%	96.8%	95.5%
2024	92.3%	90.0%	N/A	N/A

- (a) For the deep-sea fleet, revenue less voyage-related costs divided by operating days.
(b) Deepsea fleet statistics include time-chartered ships and STJS pool partner ships.
(c) Regional fleet statistics include ships operated (owned and time-chartered).
(d) Operating days for deepsea fleet include ships Time Chartered out.
(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.