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# **STOLT-NIELSEN LIMITED**

## **UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the Three Months and Year Ended November 30, 2022

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**STOLT-NIELSEN LIMITED**

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**STOLT-NIELSEN LIMITED**  
**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT**

	Notes	Three Months Ended		Year Ended	
		November 30, 2022	November 30, 2021	November 30, 2022	November 30, 2021
(in thousands, except for per share amounts)					
Operating revenue	4	\$ 732,522	\$ 593,055	\$ 2,771,843	\$ 2,181,082
Operating expenses		(483,612)	(379,103)	(1,851,608)	(1,459,706)
		<u>248,910</u>	<u>213,952</u>	<u>920,235</u>	<u>721,376</u>
Depreciation and amortisation	4	(71,114)	(73,114)	(282,123)	(295,459)
Impairment of assets	4	—	(10,000)	—	(10,000)
<b>Gross Profit</b>		<u>177,796</u>	<u>130,838</u>	<u>638,112</u>	<u>415,917</u>
Share of profit of joint ventures and associates	4	15,398	8,910	53,963	39,470
Administrative and general expenses		(63,063)	(57,063)	(249,022)	(220,464)
Gain (loss) on disposal of assets, net		3,977	(6,219)	5,562	(3,010)
Other operating income		702	542	4,132	2,218
Other operating expense		(2,821)	(45)	(5,215)	(436)
<b>Operating Profit</b>		<u>131,989</u>	<u>76,963</u>	<u>447,532</u>	<u>233,695</u>
<b>Non-Operating Income (Expense)</b>					
Finance income		1,635	709	3,979	2,375
Finance expense on lease liabilities		(2,778)	(2,646)	(10,451)	(11,072)
Loss on early extinguishment of debt		—	—	(11,149)	—
Finance expense on debt		(28,281)	(28,427)	(112,188)	(116,212)
Foreign currency exchange loss, net		(1,987)	(2,033)	(9,151)	(2,673)
Other non-operating (expense) income, net		(1,164)	(1,334)	347	(2,902)
<b>Profit before Income Tax</b>		<u>99,414</u>	<u>43,232</u>	<u>308,919</u>	<u>103,211</u>
Income tax expense		(4,158)	(8,212)	(28,064)	(24,405)
<b>Net Profit</b>		<u>\$ 95,256</u>	<u>\$ 35,020</u>	<u>\$ 280,855</u>	<u>\$ 78,806</u>
<b>Earnings per Share:</b>					
Net Profit					
Basic		\$ 1.78	\$ 0.65	\$ 5.25	\$ 1.47
Diluted		\$ 1.78	\$ 0.65	\$ 5.25	\$ 1.47

See notes to the unaudited condensed consolidated financial statements.

**STOLT-NIELSEN LIMITED**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF**  
**OTHER COMPREHENSIVE INCOME**

	Three Months Ended		Year Ended	
	November 30, 2022	November 30, 2021	November 30, 2022	November 30, 2021
	(in thousands)			
<b>Net profit</b>	<b>\$ 95,256</b>	<b>\$ 35,020</b>	<b>\$ 280,855</b>	<b>\$ 78,806</b>
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Actuarial gain on pension schemes	1,668	933	3,235	15,542
Actuarial gain on pension scheme of joint venture	1,476	1,489	1,476	1,489
Deferred tax adjustment on defined benefit and other post-employment benefit obligations	(1,269)	309	(2,993)	(2,709)
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Net gain (loss) on cash flow hedges	7,139	(6,406)	10,194	4,587
Reclassification of cash flow hedges to income statement	(2,494)	13,291	25,818	15,085
Net gain on cash flow hedges held by joint ventures and associates	1,698	1,379	8,743	3,834
Deferred tax adjustment on cash flow hedges	(225)	(219)	(1,127)	(689)
Exchange differences arising on translation of foreign operations	13,337	(21,333)	(32,833)	(18,899)
Deferred tax on translation of foreign operations	—	234	(885)	119
Exchange differences arising on translation of joint ventures and associates	5,822	(5,679)	(31,292)	(11,354)
Change in value of investments in equity instruments	<u>10,066</u>	<u>1,414</u>	<u>67,929</u>	<u>8,681</u>
Net profit (loss) recognised as other comprehensive income	<u>37,218</u>	<u>(14,588)</u>	<u>48,265</u>	<u>15,686</u>
<b>Total comprehensive income</b>	<b>\$ <u>132,474</u></b>	<b>\$ <u>20,432</u></b>	<b>\$ <u>329,120</u></b>	<b>\$ <u>94,492</u></b>

See notes to the unaudited condensed consolidated financial statements.

**STOLT-NIELSEN LIMITED**  
**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET**

	<u>Notes</u>	<u>November 30, 2022</u>	<u>November 30, 2021</u>
(in thousands)			
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		\$ 152,141	\$ 123,868
Restricted cash		—	6,096
Receivables		353,730	285,749
Insurance claim receivables		—	58,598
Inventories		10,182	6,986
Biological assets		46,181	50,344
Prepaid expenses		94,993	76,645
Derivative financial instruments	9	8,545	589
Income tax receivable		5,026	987
Other current assets		37,585	54,351
<b>Total Current Assets</b>		<u>708,383</u>	<u>664,213</u>
Property, plant and equipment	6	2,797,929	2,856,137
Right-of-use assets	6	216,438	203,048
Investments in and advances to joint ventures and associates		622,944	611,906
Investments in equity instruments	9	143,144	37,873
Deferred tax assets		5,488	9,238
Intangible assets and goodwill	6	35,879	38,967
Employee benefit assets		20,602	25,370
Derivative financial instruments	9	6,590	6,868
Insurance claim receivables	8	156,231	162,887
Other non-current assets		15,282	19,702
<b>Total Non-Current Assets</b>		<u>4,020,527</u>	<u>3,971,996</u>
<b>Total Assets</b>		<u>\$ 4,728,910</u>	<u>\$ 4,636,209</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current Liabilities</b>			
Short-term bank loans	7	\$ —	\$ 40,000
Current maturities of long-term debt	7	288,958	490,502
Current lease liabilities		49,017	43,473
Accounts payable		104,875	114,607
Accrued voyage expenses		69,247	51,328
Accrued expenses		251,064	197,904
Provisions		4,743	2,968
Income tax payable		16,934	12,534
Dividend payable	5	53,591	26,829
Derivative financial instruments	9	2,171	10,239
Other current liabilities		49,407	37,543
<b>Total Current Liabilities</b>		<u>890,007</u>	<u>1,027,927</u>
Long-term debt	7	1,677,821	1,695,142
Long-term lease liabilities		174,567	166,977
Deferred tax liabilities		80,232	68,025
Employee benefit obligations		20,342	31,720
Derivative financial instruments	9	5,851	7,938
Long-term provisions	8	157,167	164,126
Other non-current liabilities		1,227	1,425
<b>Total Non-Current Liabilities</b>		<u>2,117,207</u>	<u>2,135,353</u>
<b>Total Liabilities</b>		<u>3,007,214</u>	<u>3,163,280</u>
<b>Shareholders' Equity</b>			
Founder's shares	5	14	14
Common shares	5	58,524	58,524
Paid-in surplus		195,466	195,466
Retained earnings		1,787,198	1,584,978
Other components of equity		(208,455)	(255,002)
		<u>1,832,747</u>	<u>1,583,980</u>
Less – Treasury shares	5	(111,051)	(111,051)
<b>Total Shareholders' Equity</b>		<u>1,721,696</u>	<u>1,472,929</u>
<b>Total Liabilities and Shareholders' Equity</b>		<u>\$ 4,728,910</u>	<u>\$ 4,636,209</u>

See notes to the unaudited condensed consolidated financial statements.

**STOLT-NIELSEN LIMITED**  
**UNAUDITED CONDENSED CONSOLIDATED**  
**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
<b>Balance, December 1, 2020</b>	\$ 64,134	\$ 16	\$ 314,454	\$ (235,651)	\$ 1,532,060	\$ (132,623)	\$ (41,560)	\$ (82,183)	\$ 1,418,647
<b>Comprehensive income</b>									
Net profit	—	—	—	—	78,806	—	—	—	78,806
<b>Other comprehensive income</b>									
Translation adjustments, net	—	—	—	—	—	(30,134)	—	—	(30,134)
Remeasurement of post-employment benefit obligations, net of tax	—	—	—	—	14,322	—	—	—	14,322
Fair value adjustment on equity investments	—	—	—	—	—	—	—	8,681	8,681
Net gain on cash flow hedges and reclassifications to income statement, net of taxes	—	—	—	—	—	—	22,817	—	22,817
Total other comprehensive income (loss)	—	—	—	—	14,322	(30,134)	22,817	8,681	15,686
<b>Total comprehensive income (loss)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>93,128</b>	<b>(30,134)</b>	<b>22,817</b>	<b>8,681</b>	<b>94,492</b>
<b>Transactions with shareholders</b>									
Cash dividends - \$0.75 per Common Share	—	—	—	—	(40,143)	—	—	—	(40,143)
Cash dividends - \$0.005 per Founder's Share	—	—	—	—	(67)	—	—	—	(67)
Cancellation of shares	(5,610)	(2)	(118,988)	124,600	—	—	—	—	—
<b>Total transactions with shareholders</b>	<b>(5,610)</b>	<b>(2)</b>	<b>(118,988)</b>	<b>124,600</b>	<b>(40,210)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(40,210)</b>
<b>Balance, November 30, 2021</b>	<b>\$ 58,524</b>	<b>\$ 14</b>	<b>\$ 195,466</b>	<b>\$ (111,051)</b>	<b>\$ 1,584,978</b>	<b>\$ (162,757)</b>	<b>\$ (18,743)</b>	<b>\$ (73,502)</b>	<b>\$ 1,472,929</b>
<b>Comprehensive income</b>									
Net profit	—	—	—	—	280,855	—	—	—	280,855
<b>Other comprehensive income</b>									
Translation adjustments, net	—	—	—	—	—	(65,010)	—	—	(65,010)
Remeasurement of post-employment benefit obligations, net of tax	—	—	—	—	1,718	—	—	—	1,718
Fair value adjustment on equity investments	—	—	—	—	—	—	—	67,929	67,929
Net gain on cash flow hedges and reclassifications to income statement, net of taxes	—	—	—	—	—	—	43,628	—	43,628
Total other comprehensive income (loss)	—	—	—	—	1,718	(65,010)	43,628	67,929	48,265
<b>Total comprehensive income (loss)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>282,573</b>	<b>(65,010)</b>	<b>43,628</b>	<b>67,929</b>	<b>329,120</b>
<b>Transactions with shareholders</b>									
Cash dividends - \$1.50 per Common Share	—	—	—	—	(80,286)	—	—	—	(80,286)
Cash dividends - \$0.005 per Founder's Share	—	—	—	—	(67)	—	—	—	(67)
<b>Total transactions with shareholders</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(80,353)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(80,353)</b>
<b>Balance, November 30, 2022</b>	<b>\$ 58,524</b>	<b>\$ 14</b>	<b>\$ 195,466</b>	<b>\$ (111,051)</b>	<b>\$ 1,787,198</b>	<b>\$ (227,767)</b>	<b>\$ 24,885</b>	<b>\$ (5,573)</b>	<b>\$ 1,721,696</b>

See notes to the unaudited condensed consolidated financial statements.

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

	Notes	For the Year Ended	
		November 30, 2022	November 30, 2021
		(in thousands)	
<b>Cash generated from operations</b>	3	<b>\$ 761,425</b>	\$ 448,416
Interest paid		(120,515)	(120,807)
Debt issuance costs		(8,477)	(3,379)
Interest received		4,049	2,400
Income taxes paid		(16,673)	(2,803)
<b>Net cash generated by operating activities</b>		<b>619,809</b>	323,827
<b>Cash flows from investing activities</b>			
Capital expenditures	6	(199,429)	(185,486)
Purchase of intangible assets	6	(3,959)	(4,688)
Proceeds from sale of assets		7,934	29,741
Investment in joint venture and associate		(14,314)	(21,173)
Purchase of shares in equity instruments, net		(37,291)	(3,000)
Repayment of advances to joint ventures and associates, net		1,700	4,570
Other, net		420	(565)
<b>Net cash used in investing activities</b>		<b>(244,939)</b>	(180,601)
<b>Cash flows from financing activities</b>			
(Decrease) increase in short-term bank loans	7	(40,000)	40,000
Proceeds from issuance of long-term debt	7	484,533	141,950
Repayment of long-term debt	7	(684,741)	(312,827)
Principal payments on leases		(51,210)	(43,432)
Dividends paid	5	(53,591)	(26,829)
<b>Net cash used in financing activities</b>		<b>(345,009)</b>	(201,138)
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>29,861</b>	(57,912)
Effect of exchange rate changes on cash		(1,588)	(5,987)
Cash and cash equivalents at beginning of the period		123,868	187,767
<b>Cash and cash equivalents at the end of the period</b>		<b>\$ 152,141</b>	\$ 123,868

See notes to the unaudited condensed consolidated financial statements.

## STOLT-NIELSEN LIMITED

### NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 1. Basis of Preparation

The unaudited condensed consolidated 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 financial statements should be reviewed in conjunction with the audited Consolidated Financial Statements for the year ended November 30, 2021, to fully understand the current financial position of the Group.

#### *Going Concern*

The Group has current maturities of long-term debt of \$289.0 million at November 30, 2022, which includes payment of the NOK bond of \$132.0 million due in June 2023. A further NOK bond of \$142.0 million is due in February 2024. It also has capital expenditure commitments of \$66.6 million and routine working capital requirements. At November 30, 2022, the Group had cash and cash equivalents of \$152.1 million, an undrawn committed revolving credit facility for \$220.9 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 could adversely affect global trade and the availability of crew. 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, scheduled debt repayments and committed capital expenditures for the next twelve months. 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, 2021. No new IFRS Standards became effective in the year ended November 30, 2022 which had a material effect on the Group.



**STOLT-NIELSEN LIMITED**  
**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**3. Reconciliation of Net Profit to Cash Generated from Operations**

	<b>For the Year Ended</b>	
	<b>November 30,</b>	<b>November 30,</b>
	<b>2022</b>	<b>2021</b>
	<b>(in thousands)</b>	
<b>Net profit</b>	<b>\$ 280,855</b>	<b>\$ 78,806</b>
Adjustments to reconcile net profit to net cash from operating activities:		
Depreciation of property, plant and equipment	<b>277,368</b>	290,498
Amortisation of intangible assets	<b>4,755</b>	4,961
Impairment of property, plant and equipment	<b>—</b>	10,000
Finance expense, net	<b>129,809</b>	124,909
Net periodic benefit expense of defined benefit pension plans	<b>1,120</b>	2,284
Income tax expense	<b>28,064</b>	24,405
Share of profit of joint ventures and associates	<b>(53,963)</b>	(39,470)
Fair value adjustment on biological assets	<b>974</b>	(17,379)
Foreign currency related loss	<b>1,291</b>	2,673
Unrealised bunker hedge gain	<b>—</b>	(251)
(Gain) loss on disposal of assets, net	<b>(5,562)</b>	3,010
<b>Changes in assets and liabilities:</b>		
Increase in receivables	<b>(11,293)</b>	(81,937)
Decrease (increase) in restricted cash	<b>6,096</b>	(6,096)
(Increase) decrease in inventories	<b>(3,863)</b>	1,309
Increase in biological assets	<b>(518)</b>	(4,660)
Increase in prepaid expenses and other current assets	<b>(6,100)</b>	(31,452)
Increase in accounts payable and other current liabilities	<b>74,779</b>	62,611
Contributions to defined benefit pension plans	<b>(4,080)</b>	(1,819)
Dividends from joint ventures and associates	<b>41,060</b>	22,869
Other, net	<b>633</b>	3,145
<b>Cash generated from operations</b>	<b>\$ 761,425</b>	<b>\$ 448,416</b>

**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, 2021.

The following tables show the summarised financial information, in US thousands of dollars, for each reportable segment:

**STOLT-NIELSEN LIMITED**

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED 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 November 30, 2022</i>							
Operating revenue	\$ 412,447	\$ 70,073	\$ 228,460	\$ 21,289	\$ —	\$ 253	\$ 732,522
Depreciation and amortisation	(40,453)	(15,472)	(12,274)	(1,565)	—	(1,350)	(71,114)
Share of profit (loss) of joint ventures and associates	12,569	5,034	603	—	(2,808)	—	15,398
Operating profit (loss)	78,188	20,760	44,882	1,442	(2,900)	(10,383)	131,989
Finance expense (a)	(13,123)	(9,308)	(3,628)	(823)	(1,409)	(2,768)	(31,059)
Finance income	179	69	153	—	—	1,234	1,635
Profit (loss) before income tax	65,623	11,748	40,614	129	(4,316)	(14,384)	99,414
Income tax expense	(1,281)	(1,497)	(3,768)	(169)	—	2,557	(4,158)
Net profit (loss)	<u>64,342</u>	<u>10,251</u>	<u>36,846</u>	<u>(40)</u>	<u>(4,316)</u>	<u>(11,827)</u>	<u>95,256</u>
Capital expenditures (b)	47,657	15,799	3,240	2,580	—	712	69,988
<i>For the year ended November 30, 2022</i>							
Operating revenue	\$ 1,497,108	\$ 276,177	\$ 894,647	\$ 102,688	\$ —	\$ 1,223	\$ 2,771,843
Depreciation and amortisation	(158,399)	(62,784)	(47,290)	(7,813)	—	(5,837)	(282,123)
Share of profit of joint ventures and associates	30,001	25,111	1,470	—	(2,619)	—	53,963
Operating profit (loss)	205,124	89,208	172,728	19,544	(3,028)	(36,044)	447,532
Finance expense (a)	(55,306)	(36,957)	(14,144)	(3,501)	(5,638)	(18,242)	(133,788)
Finance income	432	313	668	—	—	2,566	3,979
Profit (loss) before income tax	149,562	51,896	156,681	15,875	(8,635)	(56,460)	308,919
Income tax expense	(3,311)	(6,731)	(12,500)	(4,872)	—	(650)	(28,064)
Net profit (loss)	<u>146,251</u>	<u>45,165</u>	<u>144,181</u>	<u>11,003</u>	<u>(8,635)</u>	<u>(57,110)</u>	<u>280,855</u>
Capital expenditures (b)	99,384	68,377	28,830	5,356	—	5,906	207,853
<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	<u>2,114,816</u>	<u>1,328,731</u>	<u>624,689</u>	<u>130,247</u>	<u>160,944</u>	<u>369,483</u>	<u>4,728,910</u>

- (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. It includes the Loss on early extinguishment of debt.
- (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 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 November 30, 2021</i>							
Operating revenue	\$ 307,835	\$ 62,092	\$ 191,478	\$ 31,119	\$ —	\$ 531	\$ 593,055
Depreciation, amortisation and impairment	(42,928)	(25,535)	(11,140)	(1,864)	—	(1,647)	(83,114)
Share of profit of joint ventures and associates	2,766	7,016	194	—	(1,066)	—	8,910
Operating profit (loss)	19,161	8,423	36,379	11,293	1,786	(79)	76,963
Finance expense (a)	(15,022)	(9,432)	(3,343)	(976)	(1,320)	(980)	(31,073)
Finance income	51	121	147	—	—	390	709
Profit (loss) before income tax	5,053	(628)	31,265	9,887	480	(2,825)	43,232
Income tax expense	(656)	(2,991)	(1,802)	(2,466)	—	(297)	(8,212)
Net profit	4,397	(3,619)	29,463	7,421	480	(3,122)	35,020
Capital expenditures (b)	9,977	11,128	4,504	1,387	—	2,072	29,068
<i>For the year ended November 30, 2021</i>							
Operating revenue	\$ 1,165,617	\$ 243,592	\$ 662,443	\$ 108,568	\$ —	\$ 862	\$ 2,181,082
Depreciation, amortisation and impairment	(175,364)	(72,392)	(43,667)	(7,268)	—	(6,768)	(305,459)
Share of profit of joint ventures and associates	9,066	29,885	467	—	52	—	39,470
Operating profit (loss)	68,817	62,259	81,597	24,440	2,096	(5,514)	233,695
Finance expense (a)	(62,146)	(38,617)	(14,810)	(3,299)	(5,280)	(3,132)	(127,284)
Finance income	231	325	529	—	—	1,290	2,375
Profit (loss) before income tax	7,350	24,167	63,803	20,027	(3,295)	(8,841)	103,211
Income tax expense	(1,518)	(9,641)	(5,778)	(6,212)	—	(1,256)	(24,405)
Net profit (loss)	5,832	14,526	58,025	13,815	(3,295)	(10,097)	78,806
Capital expenditures (b)	122,933	42,566	13,511	6,878	—	3,519	189,407
<i>As of November 30, 2021</i>							
Investments in and advances to joint ventures and associates	233,184	273,913	25,312	—	79,497	—	611,906
Segment assets	2,247,553	1,308,142	590,411	143,800	113,690	232,613	4,636,209

- (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 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 November 30, 2022</i>						
Revenue recognised over time:						
Freight revenue	\$ 344,124	\$ –	\$ 163,496	\$ –	\$ –	\$ 507,620
Storage and throughput revenue	–	46,493	–	–	–	46,493
	<u>344,124</u>	<u>46,493</u>	<u>163,496</u>	<u>–</u>	<u>–</u>	<u>554,113</u>
Revenue recognised at a point in time:						
Demurrage, bunker surcharge and ancillary revenue	68,323	–	64,964	–	–	133,287
Turbot and sole	–	–	–	21,289	–	21,289
Rail revenue	–	6,133	–	–	–	6,133
Utility revenue	–	8,151	–	–	–	8,151
Dock, product handling and other revenue	–	9,296	–	–	253	9,549
	<u>68,323</u>	<u>23,580</u>	<u>64,964</u>	<u>21,289</u>	<u>253</u>	<u>178,409</u>
	<u>\$ 412,447</u>	<u>\$ 70,073</u>	<u>\$ 228,460</u>	<u>\$ 21,289</u>	<u>\$ 253</u>	<u>\$ 732,522</u>
<i>For the year ended November 30, 2022</i>						
Revenue recognised over time:						
Freight revenue	\$ 1,226,124	\$ –	\$ 679,787	\$ –	\$ –	\$ 1,905,911
Storage and throughput revenue	–	183,205	–	–	–	183,205
	<u>1,226,124</u>	<u>183,205</u>	<u>679,787</u>	<u>–</u>	<u>–</u>	<u>2,089,116</u>
Revenue recognised at a point in time:						
Demurrage, bunker surcharge and ancillary revenue	270,984	–	214,860	–	–	485,844
Turbot and sole	–	–	–	102,688	–	102,688
Rail revenue	–	24,595	–	–	–	24,595
Utility revenue	–	29,037	–	–	–	29,037
Dock, product handling and other revenue	–	39,340	–	–	1,223	40,563
	<u>270,984</u>	<u>92,972</u>	<u>214,860</u>	<u>102,688</u>	<u>1,223</u>	<u>682,727</u>
	<u>\$ 1,497,108</u>	<u>\$ 276,177</u>	<u>\$ 894,647</u>	<u>\$ 102,688</u>	<u>\$ 1,223</u>	<u>\$ 2,771,843</u>
<i>For the three months ended November 30, 2021</i>						
Revenue recognised over time:						
Freight revenue	\$ 261,791	\$ –	\$ 145,867	\$ –	\$ –	\$ 407,658
Storage and throughput revenue	–	42,112	–	–	–	42,112
	<u>261,791</u>	<u>42,112</u>	<u>145,867</u>	<u>–</u>	<u>–</u>	<u>449,770</u>
Revenue recognised at a point in time:						
Demurrage and ancillary revenue	46,044	–	45,611	–	–	91,655
Turbot and sole	–	–	–	31,119	–	31,119
Rail revenue	–	5,003	–	–	–	5,003
Utility revenue	–	6,205	–	–	–	6,205
Dock, product handling and other revenue	–	8,772	–	–	531	9,303
	<u>46,044</u>	<u>19,980</u>	<u>45,611</u>	<u>31,119</u>	<u>531</u>	<u>143,285</u>
	<u>\$ 307,835</u>	<u>\$ 62,092</u>	<u>\$ 191,478</u>	<u>\$ 31,119</u>	<u>\$ 531</u>	<u>\$ 593,055</u>
<i>For the year ended November 30, 2021</i>						
Revenue recognised over time:						
Freight revenue	\$ 1,014,550	\$ –	\$ 519,786	\$ –	\$ –	\$ 1,534,336
Storage and throughput revenue	–	162,446	–	–	–	162,446
	<u>1,014,550</u>	<u>162,446</u>	<u>519,786</u>	<u>–</u>	<u>–</u>	<u>1,696,782</u>
Revenue recognised at a point in time:						
Demurrage and ancillary revenue	151,067	–	142,657	–	–	293,724
Turbot and sole	–	–	–	108,568	–	108,568
Rail revenue	–	19,583	–	–	–	19,583
Utility revenue	–	24,578	–	–	–	24,578
Dock, product handling and other revenue	–	36,985	–	–	862	37,847
	<u>151,067</u>	<u>81,146</u>	<u>142,657</u>	<u>108,568</u>	<u>862</u>	<u>484,300</u>
	<u>\$ 1,165,617</u>	<u>\$ 243,592</u>	<u>\$ 662,443</u>	<u>\$ 108,568</u>	<u>\$ 862</u>	<u>\$ 2,181,082</u>

**STOLT-NIELSEN LIMITED**

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED 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.

	<b>Founder's Shares par value \$0.001 per share</b>	<b>Common Shares par value \$1 per share</b>
<b>Balance at November 30, 2022:</b>		
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 November 17, 2022, the Group'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.

On February 24, 2022, the Group's Board of Directors recommended a final dividend for 2021 of \$0.50 per Common share payable on May 11, 2022 to shareholders of record as of April 27, 2022. The dividend was approved at the Group's Annual General Meeting of Shareholders held on April 21, 2022 in Bermuda. The total amount of the dividend was \$26.8 million and paid on May 11, 2022.

On November 3, 2021, the Group's Board of Directors declared an interim dividend of \$0.50 per Common share and \$0.005 per Founder's share to shareholders of record as of November 10, 2021. The total amount of the dividend was \$26.8 million, which was classified as an interim dividend and paid on December 2, 2021.

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

During the three months ended November 30, 2022, the Group spent \$68.0 million on property, plant and equipment. Cash spent during the quarter primarily reflected (a) \$36.9 million on tankers capital expenditures, (b) \$7.1 million on drydocking of ships, (c) \$18.6 million on terminal capital expenditures, (d) \$2.5 million on the acquisition of tank containers and construction at STC depots and (e) \$2.4 million on Stolt Sea Farm capital expenditures.

During the year ended November 30, 2022, the Group spent \$199.4 million on property, plant and equipment. Cash spent during the year primarily reflected (a) \$76.3 million on tankers capital expenditures, (b) \$18.6 million on drydocking of ships, (c) \$69.0 million on terminal capital expenditures, (d) \$28.0 million on the acquisition of tank containers and construction at STC depots and (e) \$5.5 million on Stolt Sea Farm capital expenditures.

During the three months and year ended November 30, 2022, \$23.5 million and \$68.5 million, respectively, of right-of-use assets have been capitalised, net of retirements.

During the year ended November 30, 2022, the Group spent \$4.0 million on intangible assets, mainly on computer software. Revaluation for foreign exchange differences on goodwill and other intangibles was a loss of \$2.3 million in the same period.

**STOLT-NIELSEN LIMITED**

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**7. Short and Long-Term Debt**

	Cashflows For the Year Ended	
	November 30, 2022	November 30, 2021
	(in thousands)	
(Decrease) increase in short-term bank loans	\$ (40,000)	\$ 40,000
Proceeds from issuance of long-term debt	484,533	141,950
Repayment of long-term debt	(684,741)	(312,827)

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 November 30, 2022, the Group had available undrawn committed credit lines of \$320.9 million.

Long-term debt consists of debt collateralised by mortgages on the Group's ships, tank containers and terminals, as well as \$259.2 million unsecured bond financing at November 30, 2022.

On February 16, 2022, the Group entered into a sustainability-linked secured loan agreement for \$415.0 million, consisting of a term loan of \$180.9 million and a revolving credit line of \$234.1 million. The loan syndication was with 14 banks and led by three bookrunners: Nordea Bank Abp, Danske Bank A/S and DNB (UK) Limited ("DNB"). It expires on February 16, 2028 and is secured by 19 ships. On March 15, 2022, the Group drew \$180.9 million on the term loan to fully repay the loan with Export-Import Bank of China and Standard Chartered Bank ("CEXIM"). At the same time, the Group swapped the floating interest of the term loan into a fixed rate. With the repayment of the CEXIM loan, the Group incurred break costs and expensed debt issuance costs and hedging losses of \$11.1 million. The new term loan is a five and one-half year term loan with semi-annual payments. The revolving credit line reduces semi-annually by \$13.2 million.

On March 2, 2022, the Group signed a \$128.0 million floating-rate borrowing agreement using a group of tank containers as collateral. The agreement is with ING Bank N.V. and a group of private investors for six years and ten months. There are 29 equal payments, with a balloon payment at maturity. Cash was drawn on the new facility subsequent to the May 2022 balloon payment of the May 2016 tank container financing and the interest rate was fixed just before draw down.

On June 21, 2022, the Group signed a \$110.0 million floating-rate borrowing agreement using a group of tank containers as collateral. The agreement is with ING Bank N.V. and a group of private investors for seven years and ten months. There are 33 equal payments, with a balloon payment at maturity. The drawdown of the cash coincided with the November 2022 balloon payment of the November 2015 tank container financing and the interest rate was fixed just before draw down.

On August 3, 2022, the Group signed a \$66.0 million top-up of the Term Loan with Danish Ship Finance A/S, increasing the term loan to \$168.7 million and extending the maturity profile to June 2027. The loan was drawn in 2022 to finance the purchase of two second-hand ships and for general corporate purposes. At the time of draw down, the interest rate was fixed.

The Group repaid the \$30.5 million term loan secured by the *Stolt Groenland* in the first quarter of 2022. This was the result of the Group settling with its hull and machinery insurers for claims on the *Stolt Groenland*, which had an explosion onboard in 2019.

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 February 2, 2023. See further discussion in Note 1 above.

**8. Long-term Insurance Claim Receivables and Provisions**

At November 30, 2022, substantially all of the Long-term insurance claim receivables and Long-term provisions relate to the civil action as a result of the fire on the *MSC Flaminia*.

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 can differ.

**STOLT-NIELSEN LIMITED**

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**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:

	November 30, 2022		November 30, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	(in thousands)			
<b>Financial Assets (Amortised Cost):</b>				
Cash and cash equivalents	\$ 152,141	\$ 152,141	\$ 123,868	\$ 123,868
Restricted cash	—	—	6,096	6,096
Receivables	353,730	353,730	344,347	344,347
Other current assets	37,585	37,585	54,351	54,351
Long-term receivable from joint ventures	40,037	40,037	34,725	34,725
<b>Financial Assets (Fair Value):</b>				
Investments in equity instruments	143,144	143,144	37,873	37,873
<b>Financial Liabilities (Amortised Cost):</b>				
Accounts payable (excluding withholding and value-added tax)	98,463	98,463	102,704	102,704
Accrued expenses	320,311	320,311	249,232	249,232
Dividend payable	53,591	53,591	26,829	26,829
Short and long-term debt including current maturities (excluding debt issuance costs)	1,984,221	2,032,219	2,249,803	2,386,211
Lease liabilities	223,584	223,584	210,450	210,450
<b>Derivative Financial Instruments (Fair Value):</b>				
<i>Assets</i>				
Foreign exchange forward contracts	1,065	1,065	6	6
Interest rate swaps	12,230	12,230	—	—
Cross-currency interest rate swaps	1,840	1,840	7,451	7,451
	\$ 15,135	\$ 15,135	\$ 7,457	\$ 7,457
<i>Liabilities</i>				
Foreign exchange forward contracts	692	692	2,649	2,649
Interest rate swaps	205	205	14,556	14,556
Cross-currency interest rate swaps	7,125	7,125	972	972
	\$ 8,022	\$ 8,022	\$ 18,177	\$ 18,177

The carrying amount of cash and cash equivalents, restricted cash, receivables, other current assets, accounts payable (excluding withholding and value-added tax payables), accrued expenses, 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 \$17.4 million and \$24.2 million, as of November 30, 2022 and 2021, 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 November 30, 2022 and 2021, 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 November 30, 2022 and 2021, 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 November 30, 2022 and 2021, respectively.

**STOLT-NIELSEN LIMITED**

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

*Derivatives*

The Group had derivative assets of \$15.1 million and \$7.5 million as of November 30, 2022 and 2021 respectively, and derivative liabilities of \$8.0 million and \$18.2 million as of November 30, 2022 and 2021, 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 November 30, 2022 and 2021, respectively. Derivative financial instruments are measured using inputs other than quoted values. There were no changes in the valuation techniques since November 30, 2021.

*Investments in equity 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 Year Ended		For the Year Ended	
	November 30, 2022	November 30, 2021	November 30, 2022	November 30, 2021
(in thousands, other than per share amounts)				
	<b>Golar</b>		<b>CoolCo</b>	
Number of equity shares	2,673	2,673	940	-
Percentage of outstanding shares	2.5%	2.5%	1.8%	-
Share price at end of period	\$ 25.07	\$ 11.80	\$ 12.56	\$ -
Gain on FVTOCI	35,467	7,337	2,588	-
Cumulative (loss) gain on FVTOCI	(39,379)	(74,846)	2,588	-
Value of investment	\$ 67,004	\$ 31,537	\$ 11,798	\$ -
	<b>GBL</b>		<b>Odfjell SE</b>	
Number of equity shares	6,111	6,111	5,014	-
Percentage of outstanding shares	9.8%	9.8%	8.3%	-
Share price at end of period	\$ 1.80	\$ 1.04	\$ 8.58	\$ -
Dividends received	-	-	1,225	-
Gain on FVTOCI	4,626	1,344	22,310	-
Cumulative gain on FVTOCI	5,970	1,344	22,310	-
Value of investment	\$ 11,012	\$ 6,336	\$ 43,002	\$ -
	<b>Kingfish</b>		<b>Total</b>	
Number of equity shares	9,238	-		
Percentage of outstanding shares	10.0%	-		
Share price at end of period	\$ 1.12	\$ -		
Dividends received	-	-	\$ 1,225	\$ -
Gain on FVTOCI	2,938	-	67,929	8,681
Cumulative gain (loss) on FVTOCI	2,938	-	(5,573)	(73,502)
Value of investment	\$ 10,328	\$ -	\$ 143,144	\$ 37,873

On February 1, 2022, the Group acquired 1.0 million shares or 2.5% of CoolCo for \$10.0 million. CoolCo is listed on the Euronext Growth Oslo. During September 2022, the Group sold 60,324 shares of CoolCo for \$0.8 million. During December 2022, the Group sold a further 50,000 for \$0.6 million.

During March and April 2022, the Group acquired 5.0 million shares or 8.3% of the outstanding shares of Odfjell SE for \$20.7 million. Odfjell SE is listed on the Oslo Stock Exchange.

On October 18, 2022, the Group acquired 9.2 million shares or 10.0% of Kingfish for \$7.4 million. Kingfish is listed on the Euronext Growth Oslo. After year end, the Group's shareholding decreased to 8.3% upon Kingfish issuing further shares.



## STOLT-NIELSEN LIMITED

### NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 10. Commitments and Contingencies

As of November 30, 2022 and 2021, the Group had total capital expenditure commitments outstanding of approximately \$66.6 million and \$75.7 million, respectively. At November 30, 2022, \$13.2 million of the total was related to a tankers new building and \$2.8 million to other tanker projects. In addition, the Group has committed to terminal projects of \$39.9 million, tank container projects of \$1.8 million and \$7.1 million in Sea Farm. Of the total purchase commitments at November 30, 2022, \$55.6 million are expected to be paid within the next 12 months. The commitments will either be paid out of existing liquidity or through external financing.

##### *Purchase Commitments of Joint Ventures and Associates*

The Group's joint ventures and associates had \$93.0 million of total capital expenditure commitments on November 30, 2022 of which \$67.5 million is expected to be paid within the next 12 months. Of the total commitments, \$45.4 million related to a planned expansion at the joint venture terminal in Malaysia and \$34.8 million in a new joint venture terminal in Taiwan. The commitments will be paid out of the existing liquidity of those joint ventures 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, 2021. 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, 2021, which have a direct impact on the Group. There have been no significant changes to any other ongoing legal proceedings since that time, which could have a materially adverse effect on the Group's business or financial condition. The Group believes that the 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.

#### 13. Subsequent events

On December 9, 2022, the Group signed a two-year revolving credit facility secured by the shares in the Group's joint venture, Advorio Stolthaven Antwerp NV, for \$100.0 million. The facility is with DNB and has the option to be extended for two additional years. This replaced the \$100.0 million revolving credit facility with DNB and Swedbank AB which expired on December 31, 2022.

**STOLT-NIELSEN LIMITED**  
**RESPONSIBILITY STATEMENT**

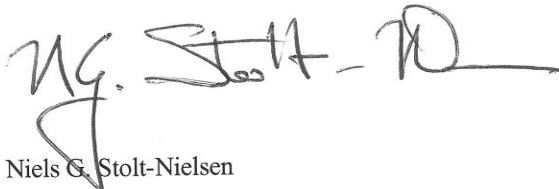
We confirm, to the best of our knowledge, that the condensed set of financial statements for the period from December 1, 2021 to November 30, 2022 has been prepared in accordance with IAS 34 as adopted by the European Union and gives a true and fair view of the Group's financial position and profit or 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.

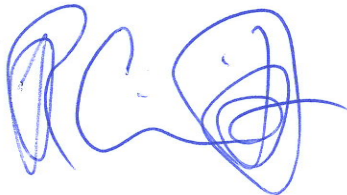
Legislation in Bermuda governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

London  
February 2, 2023

Signed for and on behalf of the Board of Directors



Niels G. Stolt-Nielsen  
*Chief Executive Officer*



Jens F. Grüner-Hegge  
*Chief Financial Officer*