STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS

For the Three and Six Months Ended May 31, 2021

STOLT-NIELSEN LIMITED

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Consolidated Income Statement

Stolt-Nielsen Limited's (the "Company" or "SNL") unaudited consolidated financial data for the six months ended May 31, 2021 and 2020 is summarised below. The financial statements are presented in US dollars.

	For the Six Months Ended	
	May 31, 2021	**May 31, 2020**
	(in thousands, except per share)	
Operating revenue	**$ 1,007,083**	$ 1,000,539
Gross profit	**165,426**	149,462
Operating profit	**77,351**	66,977
Profit (loss) from continuing operations	**10,323**	(6,959)
Loss from discontinued operations	—	(10,274)
Net profit (loss)	**10,323**	(17,233)
Net profit (loss) attributable to SNL shareholders	**10,323**	(16,316)
EPS attributable to SNL shareholders – diluted	**0.19**	(0.27)

Net results from continuing operations increased to a profit of $10.3 million for the first half of 2021, compared with a loss of $7.0 million for the same period in 2020. The increase was mainly due to improved results in Stolt Sea Farm as biological asset fair values recovered from losses due to the Covid-19 pandemic and sales volumes of sole increased due to the new facility in Spain. The remainder of the businesses, other than Stolthaven Terminals, also showed improved results.

	For the Six Months Ended	
	May 31, 2021	**May 31, 2020**
	(in thousands)	
Operating revenue:		
Stolt Tankers	**$ 547,811**	$ 574,609
Stolthaven Terminals	**118,589**	121,428
Stolt Tank Containers	**296,560**	264,623
Stolt Sea Farm	**43,942**	37,605
Corporate and Other	**181**	2,274
Total	**$ 1,007,083**	$ 1,000,539
Operating profit (loss):		
Stolt Tankers	**$ 25,549**	$ 24,664
Stolthaven Terminals	**34,036**	38,103
Stolt Tank Containers	**20,498**	19,713
Stolt Sea Farm	**341**	(13,504)
Stolt-Nielsen Gas	**96**	(2,059)
Corporate and Other	**(3,169)**	60
Total	**$ 77,351**	$ 66,977

Operating Profit

The main reasons for changes in operating profit for the first six months of 2021, compared with the same period of 2020, were:

- Stolt Tankers reported an operating profit of $25.5 million, an increase of $0.9 million. While bunker costs decreased due to lower fuel prices, this was largely offset by less freight revenue and higher ship management costs. The decrease in freight revenue was due to lower volumes, partially due to severe winter weather disrupting operations in the port of Houston in February and March and to a weak spot market for the deepsea fleet. The increase in ship management costs was mainly caused by higher manning and travel costs due to Covid-19.

- Stolthaven Terminals reported an operating profit of $34.0 million in the six months ended May 31, 2021 compared to $38.1 million in the six months ended May 31, 2020. The decrease in operating profit was mainly due to lower utilisation rates and throughput as well as higher maintenance, insurance and depreciation. This was partially offset by higher equity income from joint ventures.
- Stolt Tank Containers reported an increase of $0.8 million due to an increase in shipment volumes of 9.1% combined with higher freight rates as a result of the rapidly increasing ocean freight rates. This was almost completely offset by higher fixed costs and a reduction in demurrage and other ancillary revenues as the challenging freight market has negatively impacted these revenue sources in the short-term.
- Stolt Sea Farm reported an operating profit of $0.3 million, compared with an operating loss of $13.5 million in 2020. The increase of $13.8 million was mainly due to the $13.1 million recovery in the value of biological assets following the drop due to the Covid-19 pandemic in 2020.
- Stolt-Nielsen Gas reported an operating profit of $0.1 million, compared with an operating loss of $2.1 million for the six months ended May 31, 2020 as there was an improvement in the share of profit (loss) in Avenir LNG Limited (Avenir). Two newbuildings were delivered to Avenir in late 2020 and early 2021 and are currently on time charter to third parties.
- Corporate and Other reported an operating loss of $3.2 million in the first half of 2021, versus an operating profit of $0.1 million for the same period in 2020. This was partially due to a reduction of overhead in the prior period, to mitigate the risk of the expected recession as a result of Covid-19.

Business Segment Information

This section summarises the Company's operating performance for each of the business segments. The "Corporate and Other" category includes corporate-related expenses, and all other operations not reported under the other segments.

Stolt Tankers

Operating revenue for Stolt Tankers was $547.8 million, a decrease of $26.8 million or 5% compared with the same period in 2020. Deep-sea revenues decreased by $18.7 million between the two periods, primarily due to lower freight revenue, partially caused by temporary business closures and delays as a result of the unusually severe winter weather in Houston in February. In addition, spot rates were weak, caused by swing tonnage moving in from a historically low medium range product tanker (MR) market. Volume was down 6% between the two periods as a result of 177 fewer operating days, resulting in a reduction of utilisation of 6.4%, while average freight rates were 0.3% lower. The decrease in regional revenues of $8.1 million was mainly due to the European coastal fleet entering into a variable time charter arrangement with a new partnership formed on January 1, 2021 with German ship owner Essberger GmbH. SNIES has a 28.3% interest in the new company, E&S Tankers. Time charter revenue nets voyage costs such as bunkers and port charges against freight revenue.

The Sailed-In Time-Charter Index is a measure of the daily sailed-in rate for the Stolt Tankers Joint Service ("STJS") indexed to the rate for the fleet in the first quarter of 1996. The average Sailed-In Time-Charter Index for the first six months of 2021 was 0.52 while for the comparative period of 2020 it was 0.53.

Operating profit increased by $0.9 million or 4% between the first six months of 2021 and 2020. While revenues decreased by $26.8 million, this was more than offset by a reduction in operating expenses. Excluding the effect of SNIES' changing to time charter revenue, bunker cost (net of bunker surcharge revenue) decreased by $18.4 million during the first six months of 2021 as the average bunker price consumed was $416 per ton compared to $443 during the same period in 2020. Results from bunker hedges were practically nil in the first six months of 2021 compared to a loss of $4.3 million in the same period of 2020. In addition, depreciation expense was $2.7 million lower due to higher recycling values.

Partially offsetting this was ship management cost which increased by $5.5 million mainly as a result of higher manning cost which was impacted both by the acquisition of three ships as well as by higher travel and mustering cost related to Covid-19. Administrative and general expenses increased by $3.8 million due mainly to a stronger Euro versus the US dollar.

Joint venture income was $2.9 million for the first six months of 2021, decreasing by $1.0 million from the same period in 2020. Income from the joint venture NYK Stolt Tankers S.A. was lower because of drydockings of three ships in the first six months of 2021 and income from Stolt-NYK Asia Pacific Services Inc. was less because of a smaller fleet, which was partly offset by strong results from the Chinese joint venture Shanghai SC-Stolt Shipping Ltd.

Stolthaven Terminals ("Stolthaven")

Stolthaven's revenues for the first half of 2021 decreased by $2.8 million to $118.6 million compared with $121.4 million in the first half of 2020. This decrease was mainly due to 3.7% lower utilisation rate and 8.7% lower throughput. Ancillary services were also down in Houston partly as a result of the February freeze in Houston. Further impacting revenues was the closure of Wynyard in New Zealand in late 2020. The impact of the aforementioned factors was only partly offset by capacity expansion in New Orleans and a higher utilisation rate in Dagenham and the effect of a weaker US dollar.

Stolthaven's first half operating profit decreased by $4.1 million to $34.0 million from $38.1 million in the same period in 2020. This decrease was mainly due to lower operating revenue, higher maintenance and insurance costs and higher depreciation. Partly offsetting this decrease in operating profit was higher equity income from joint ventures which increased by $3.6 million for the six months ended May 31, 2021, to $15.2 million from $11.6 million. This was a result of higher equity income from the joint ventures in Ulsan, South Korea and in Tianjin, China from a higher utilisation rate and higher throughput as well as from the joint venture in Antwerp, Belgium as a result of a stronger Euro.

Stolt Tank Containers ("STC")

Stolt Tank Containers' revenues were up by $32.0 million, to $296.6 million in the first half of 2021 from $264.6 million in the first half of 2020, reflecting an increase in shipment volumes along with increased freight rates on the back of the rising ocean carrier freight cost. This was partially offset by lower demurrage and ancillary revenues. Shipments increased 9.1% due to strong market conditions across virtually all regions as customers have increased their activities.

Stolt Tank Containers' operating profit increased by $0.8 million compared to the same period in 2020 as the higher revenues were offset by higher ocean and other freight expenses as well as rising fixed costs. While transportation margin per shipment has increased, this was partially offset by increased fixed costs as the fleet has been increased to meet demand amidst the longer shipment times and port congestion.

Stolt Sea Farm

Stolt Sea Farm's revenues increased by $6.3 million in the first half of 2021 compared with the first half of 2020, mainly due to the strengthening of the Euro, together with an 88% increase in sole sales volumes. Turbot volumes increased by 3.3%, while average selling prices decreased by 1.6% in Euros. The sole sales volumes increase was due to the first sales harvested from the new state-of-the-art sole facility in Spain. Sole prices decreased by 13.4% in Euros as the pandemic lockdowns reduced demand from the significant hospitality industry.

Stolt Sea Farm's operating profit was $0.3 million, up from an operating loss of $13.5 million in the first half of 2020. The increase of $13.8 million was mainly due to the $13.1 million recovery in the fair value of biological assets following a large price drop in 2020 due to the Covid-19 pandemic. Excluding the fair value adjustment, operating profit increased by $0.7 million compared with the prior period. Offsetting the increased revenues mentioned above were higher operating expenses at sole and higher administrative and general expenses.

In October 2020, the Group sold Sterling Caviar, which was the Group's only business producing and marketing sturgeon and caviar. Caviar has been treated as a discontinued operation for the six months ended May 31, 2020, contributing a loss of $10.3 million.

Stolt-Nielsen Gas

Stolt-Nielsen Gas reported an operating profit of $0.1 million, compared with an operating loss of $2.1 million for the six months ended May 31, 2020. This was a result of an improvement in the share of profit (loss) in Avenir as two of their six newbuildings were delivered in late 2020 and early 2021 and are currently on time charter to third parties.

Corporate and Other

Corporate and Other reported an operating loss of $3.2 million in the first half of 2021, versus an operating profit of $0.1 million for the same period in 2020. This was partially due to cost-saving measures taken in the second quarter of 2020, to mitigate the risk of the expected recession as a result of Covid-19.

Liquidity and Capital Resources

During the six months ended May 31, 2021, SNL met its liquidity needs through a combination of cash generated from operations, collateralised borrowings, commercial borrowings and sales of assets. SNL generated $123.6 million of net cash from operating activities during the first six months of 2021, which, along with a $212.8 million drawdown of long-term debt, $25.5 million drawdown on short-term debt facilities and $1.2 million of proceeds from the sale of assets, was used for capital expenditures of $131.5 million, investments in joint ventures of $21.2 million, debt payments of $232.2 million, lease payments of $20.5 million and dividend payments of $26.8 million. As of May 31, 2021, the Group had cash of $122.4 million and available committed short-term credit lines of $274.7 million, including a new DNB facility for $100.0 million.

During the first half of 2021, SNL secured financing from KFW Bank for $65.0 million, secured by the Moerdijk and Dagenham terminals, and raised a further $77.0 million with CMB subsequent to acquiring three ships from Chemical Transportation Group (CTG).

For the six months ended May 31, 2021, $232.2 million of debt was repaid, including $153.7 million repayment of the 2021 NOK bond and $52.3 million on various collateralised ship mortgages.

SNL believes that its cash flow from operations, secured financing and available credit facilities will continue to provide the liquidity necessary to satisfy its working capital requirements, scheduled debt repayments and committed capital expenditures for the 12 months after the date of issuance of the interim financial statements.

Outlook

Stolt Tankers

For the next 12 to 18 months , Stolt Tankers expects a slow recovery from the worldwide economic downturn caused by Covid-19. The outlook remains cautiously optimistic, as there is an expectation of an improvement in the MR market during late 2021 into 2022.

Stolt Tankers' outlook on medium-term market fundamentals remains positive. The slowdown in new chemical tonnage entering the market, supported by increasing chemical demand and potential for positive movements in the product tanker market, should improve fundamentals in the chemical tanker market for the next few years and provide upward potential for freight rates.

Stolthaven Terminals

In the first half of 2021, Stolthaven Terminals continued to focus on various strategic initiatives including selective expansion. During the period, new capacity was commissioned in New Orleans (15,898 cbm). Stolthaven Terminals currently has a 34,000 cbm ongoing expansion project at Jeongil Stolthaven Ulsan Co. Ltd, its 50% joint venture terminal in South Korea.

The main indicators for the chemical industry remain positive both on demand and pricing, although supply chain related issues, including the global container shipping disruptions and US railcar services, could continue to negatively impact movements of product. The oil market continues to show signs of improvement with the Energy Information Administration keeping its predictions for global oil demand growth largely steady at 5.40 million barrels per day (b/d) in 2021 and 3.64 million b/d in 2022. That would mean global demand remains about 300,000 b/d below 2019 levels this year. Refinery margins remain mixed due to ongoing travel restrictions impacting demand and resulting in high inventories. Demand for raw materials for biofuel production, especially Used Cooking Oil (UCO), remains high which is reflected in product prices. The storage market is expected to remain stable, and in some markets recent enquiries indicate a strengthening in the market.

Stolt Tank Containers

Stolt Tank Containers increased the number of shipments during the first half of 2021, compared with the same period in 2020 due to improving market conditions. The size of the fleet increased by 6% and utilisation improved to 71.0% from 69.1% over the same period last year with additional growth in the fleet planned. Revenue per shipment increased primarily due to the rising demand and STC successfully passing on the increasing operating expenses such as ocean freight costs to customers.

Stolt Tank Containers continues to manage the core fleet of tanks to best meet demand and to manage operating costs. Leased units increased by 3,200 tanks in the first six months of 2021. At the same time, 400 older underutilised tank containers were retired with most being recycled. Subsequent to May 31, 2020, STC placed an order for 1,000 tank containers for delivery later in 2021 and in 2022.

The outlook for the balance of 2021 is positive as continued strong market conditions and continued strong demand with the higher shipment levels is expected to continue in most regions. Demurrage revenue, which has been below prior levels, is also expected to increase in coming months. The challenge for the business will be to effectively manage the rising container liner freight cost and challenges associated with global supply chain issues such as port closures and carrier capacities while passing ancillary costs on to customers in a timely manner and servicing our customers' needs.

Stolt Sea Farm

For Stolt Sea Farm, the first half of 2021 saw a stable market still affected by Covid-19, with lower prices than before the pandemic. During the final weeks of May, with the progressive relief of restrictions through different countries, the demand has quickly ramped up and this is expected to allow a significant increase in sales prices both for turbot and sole during the second half of the year.

Significant Risk Factors

Each business segment considers strategic, operational and financial risks, and identifies actions to mitigate those risks. These risk profiles are updated at least annually. The significant risks and uncertainties for the remaining six months of the financial year are discussed below.

Bunker Fuel and Freight Costs

Bunker fuel constitutes the single largest component of operating costs of the tanker fleet and increasing prices can have a material impact on the results. Although Stolt Tankers has successfully reduced the impact of price increases through bunker fuel adjustment clauses with contract customers, a significant portion of increased fuel costs is incurred solely by Stolt Tankers. The direct effect of changes in fuel prices affect profitability in the case of spot contracts, which typically comprise approximately 30% of Stolt Tankers' volumes. Stolt Tankers has implemented a board-approved bunker-hedging programme, which aims to include bunker surcharge clauses in all COAs and bunker hedge financial instruments based on projected requirements. Note that in periods where bunker prices are below the agreed-upon price in the individual COA, use of bunker fuel adjustment clauses results in Stolt Tankers reimbursing customers for lower fuel prices. Subsequent to December 2020, there are no bunker hedge financial instruments outstanding.

For Stolt Tank Containers, as in prior years, the impact of increasing freight costs due to market conditions for container ships in most major regions, as well as rising fuel and cleaning prices, can result in downward pressure on margins. In those instances, cost increases are passed on to customers when possible. Given quoted rate validity periods to customers, there is typically a negative lag on margins until rates can be increased.

Tanker Industry Risk

The tanker industry is cyclical and volatile, which may lead to reductions and volatility in freight rates and ship values. Fluctuations in the rates that Stolt Tankers can charge result from changes in the supply and demand for ship capacity and changes in the supply and demand for the products carried, particularly the bulk liquids, chemicals, edible oils, acids and other specialty liquids that constitute the majority of the products that Stolt Tankers transports. Factors influencing demand include supply of products shipped, the distances that products are moved by sea, industrial production, economic growth, environmental developments and protectionist policies. Factors influencing supply include the number of new ships being built, the number of old ships being recycled, changes in regulations and availability of shipyards.

Stolt Tankers mitigates this risk by actively managing the mix of business between COA and spot while also utilising various tools to increase fleet flexibility and reduce risk. COA business tends to be less volatile than spot business, in terms of both rates and volumes. Management endeavours to increase the contract percentage and lengthen contract duration during periods of uncertainty or when management determines that market conditions are likely to deteriorate. In general, Stolt Tankers maintains a relatively high percentage of contract business. Stolt Tankers also maintains a mix of owned and time-chartered ships. Use of time-chartered ships facilitates quicker balancing of the fleet in response to fluctuations in demand. Ships are ideally chartered prior to periods of high demand and redelivered during periods of soft demand. Within the owned fleet, Stolt Tankers endeavours to maintain a balanced age profile. Through this technique, fleet size can be managed by early retirement of older ships when demand is soft and life extension of ships during periods of strong demand.

Tank Container Industry Risk

The tank container industry is cyclical and volatile, which may lead to reductions and/or volatility in freight rates and shipment volumes. Fluctuations in the rates that Stolt Tank Containers can charge its customers result from new competition attempting to aggressively grow market share combined with an over-supply of tank containers in the market. Stolt Tank Containers mitigates this risk by actively managing customer relationships and pricing as well as maintaining a balance of owned and leased tanks. Fleet size can easily be managed by the on-hire and off-hire of leased tanks.

Climate Change Risk

SNL may incur substantial costs as a result of changes in weather patterns due to climate change. Increases in the frequency, severity or duration of severe weather events such as hurricanes, typhoons or other severe weather events could result in asset loss, injuries, lost earnings, difficulty in obtaining insurance and higher costs. Changes in sea water temperature can adversely impact growth rates of fish, harm the fish and lead to losses of fish stock. To counteract future climate changes, there have been increasingly stringent regulations, such as the requirement to use low sulphur fuels, and violations can lead to significant fines and penalties. Future regulations could result in making SNL assets prematurely obsolete or require costly investments.

SNL is using its expertise and strong industry relationships to investigate and explore new technologies to meet the move towards a low-carbon future.

Newbuilding Risk

SNL expends substantial sums during the construction of parcel tanker newbuildings without earning revenue and without assurance that the ships will be completed on time or at all. SNL is typically required to pay substantial amounts as progress payments during the construction of a newbuilding but does not derive any revenue from the ship until after its delivery. SNL's receipt of newbuildings can be delayed temporarily or indefinitely because of:

- quality or engineering problems;
- work stoppages or other labour disturbances at the shipyard;
- bankruptcy or other financial crisis of the shipyard;
- backlog of orders at the shipyard;
- changes to the original ship specifications at the request of SNL; or
- shortages of, or delays in, the receipt of necessary equipment or construction materials, such as steel.

If delivery of a ship is materially delayed, it could adversely affect the business, results of operations, cash flow and financial condition. SNL manages these risks by agreeing to standard industry provisions dealing with compensation for delays and rights to terminate the newbuilding contract. Any progress or down payments made by the Company under the newbuilding contracts are secured by refund guarantees issued by commercial banks or government institutions to cover the repayment obligation by the shipyards in case of a yard default.

A joint venture of the Company, Avenir LNG Limited, has ordered two 7,500 cbm and two 20,000 cbm LNG carriers for delivery during the remainder of 2021 and early 2022.

Political and Geopolitical Risk

SNL has international operations, and the business, financial condition and results of operations may be adversely affected by changing economic, political and government conditions in the countries and regions where SNL's ships and tank containers are employed, and terminals, depots and farms are located.

SNL is also exposed to geopolitical risks where territorial and other disputes between countries could lead to the outbreak of war or the existence of international hostilities that could damage the world economy, adversely affect the availability of, and demand for, petroleum and chemical products and adversely affect SNL's ability to operate ships, terminals or tank containers.

For an effective and competitive global chemical shipping business, managing geopolitical risk is a strategic imperative. Cross-border expansion is a significant contributor to growth. In some cases, cargoes are located in, or destined for, troubled or developing markets where considerable cultural, infrastructure, security or technology challenges must be met. At the same time, economic and population growth, especially in Asia, is creating new demand for petroleum and chemical products. Sufficient supply must be in place with supporting infrastructure and distribution to meet demand in these high growth markets.

Disease Outbreaks and Pandemic Risks

SNL operations are global in nature and rely on a significant number of operational staff and third-party suppliers to run smoothly. As has been evidenced by the recent Coronavirus outbreak, disease outbreaks can put significant restrictions on the movement of people and their ability to get to their place of work as well as restrictions on the operations of our assets. Although SNL's ship operations have continued mostly uninterrupted, there has been a delay in the performance of shore-side support operations and delay in transferring crew to and from the ships as well as an increased cost of these activities. Tank containers are dependent on SNL container depots for cleaning and pre-load preparations, and the depots are reliant on the employees being able to come to work, and third party truckers and rail lines being able to transport the containers. Stolt Sea Farm's sales suffered as demand for turbot decreased drastically during lockdown as a large percent of their sales are to the hotel, restaurant and catering sectors.

Where the movement of people and transport operations have been restricted, this could limit SNL's ability to meet commitments to customers and could impact financial results. Likewise, SNL ships and terminals are dependent on people to operate. Any outbreak onboard our ships or at one of our terminals could impact operations of individual assets. The severity of the impact of such disruptions depend on the spread and duration of the disease. Furthermore, the reduction in economic activity following the coronavirus outbreak will result in reduced movements of goods, which could have a direct impact on the demand for SNL services, and could result in reduced utilisation and lower revenue. To the extent possible, business continuity plans have been updated and implemented to mitigate any negative impact on the businesses from a widespread and long-lasting disease of the coronavirus type.

Financing Risk

The Group's businesses are capital intensive and, to the extent the Group does not generate sufficient cash from operations, the Group may need to raise additional funds through public or private debt to fund capital expenditures and to refinance maturing debt instruments. Adequate sources of capital may not be available when needed or may not be available at favourable terms. The Group's ability to obtain financing is dependent on various factors, such as financial market conditions for unsecured debt as well as financial institutions appetite for secured ship, tank container or terminal financing.

The Group has a diversified debt structure and has access to a wide range of funding sources from banks, leasing companies and the Nordic bond market. The Group also maintains significant availability under its committed credit facilities, as well as cash on hand, to mitigate the risk of short-term interruptions to the financial markets.

Risk to Terminal Projects

Stolthaven Terminals is at various stages of designing and building tanks and jetties at some of its existing terminal locations. The development of terminal operations and jetties involves significant up-front investments in infrastructure and there are certain risks inherent to such developments, including political, regulatory, currency exchange, environmental, liquidity, financial and contractual risks. Different countries carry varying degrees of risk depending on social, cultural, political and financial development and stability. Stolthaven Terminals attempts to mitigate these risks by employing local country and regional representatives to act as liaisons with local authorities. While customer commitments are usually secured in advance for new capacity, securing such commitments is currently challenging. Experienced and dedicated commercial teams are in place globally, regionally and locally to focus on marketing new capacity.

Value of Biological Assets at Stolt Sea Farm

All mature turbot and sole are held at fair value less both costs to sell and costs related to harvest. A fair value adjustment is also made at the point when juvenile turbot and sole are considered to become mature, which typically occurs when the fish reach a specified weight. Fair value is determined on the basis of market prices, and gains and losses from changes in fair value are recognised in the income statement.

The fair value of these assets fluctuates significantly based upon seasonality, competition, market conditions and existing supply, as well as the quality and condition of the fish. The fair value adjustment recognised in the six months ended May 31, 2021 was a $2.1 million increase in profit, compared with an $11.0 million decrease in profit in the six months ended May 31, 2020. There is a risk that future fair value adjustments could negatively impact the income statement.

Currency Risk

Most of the revenue earned by Stolt Tankers and Stolt Tank Containers is in US dollars, while a significant portion of their operating expenses is incurred in other currencies, primarily the Euro, the Singapore dollar, the Japanese yen, Philippines peso and the British pound. When there is a mismatch between revenue and expense currencies, any depreciation of the revenue currency relative to the expense currency will decrease profit margins.

Safety and Environmental Risks

Safety for people and the environment are a top priority and a core value of SNL and its operating units. The Company manages its activities to reduce incidents, minimise risk and promote excellence in operational performance. Incidents can affect the Company's "license to Operate" and therefore constitute the highest potential business risk.

SNL's assets and procedures are designed to avoid contaminations, spills, leaks, fires and explosions, with safety equipment installed to minimise the impact of such incidents. The Safety, Health and Environmental policies, procedures and practices of SNL, combined with rigorous training and the implementation of industry best practices, are aimed at maximising safety and minimising risk. SNL employees regularly review and test emergency response plans through safety drills, partnering with local incident response services and regulatory agencies. Drills involve the safe evacuation of our workforce, visitors and all other parties from the ships, terminals, depots, farms and offices.

Even so, there could be environmental incidents in the form of spills, damage to marine life or animal habitat. The consequence of such environmental damage could be significant costs related to the clean-up of spills, salvage costs and fines, as well as costs related to reputational damage. Although SNL carries insurance against such eventualities, the full cost could exceed the coverage afforded by the insurance.

Cyber Security Risk

There is a risk that an external third-party could gain unauthorised access to SNL's information technology systems for the purpose of financial gain, industrial espionage, sabotage or terrorism.

SNL has virus, spam and malware protection, an isolated environment for its business applications, firewalls and other network and data centre protection and an identity management system. Like many companies, these security measures are at risk from third-party security breaches, employee error, malfeasance, faulty password management or other irregularities. For example, third parties may attempt to fraudulently induce employees or customers into disclosing user names, passwords or other sensitive information, which may, in turn, be used to access SNL's information technology systems.

SNL devotes significant resources to network security, data encryption and other security measures to protect its systems and data, but these security measures cannot provide absolute security. To the extent, SNL was to experience a breach of its systems and was unable to protect sensitive data, such a breach could negatively impact SNL's financial position.

Forward-Looking Statements

The Interim Financial Statements contain "forward-looking statements" based on information available to SNL on the date hereof, and SNL 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 terms. The forward-looking statements reflect SNL's current views and assumptions and are subject to risks and uncertainties. SNL does not represent or warrant that 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.

Unaudited Condensed Consolidated Interim Financial Statements for the Three and Six Months Ended May 31, 2021 and Independent Auditors' Review Report for the Six Months Ended May 31, 2021

STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

	Notes	Three Months Ended May 31, 2021	Three Months Ended May 31, 2020	Six Months Ended May 31, 2021	Six Months Ended May 31, 2020
		(in thousands, except for per share amounts)			
Operating revenue	4	**$ 526,922**	$ 503,470	**$ 1,007,083**	$ 1,000,539
Operating expenses		**(367,326)**	(342,078)	**(694,900)**	(703,187)
		159,596	161,392	**312,183**	297,352
Depreciation and amortisation	4	**(74,726)**	(75,703)	**(146,757)**	(147,890)
Gross Profit		**84,870**	85,689	**165,426**	149,462
Share of profit of joint ventures and associates	4	**9,771**	8,474	**18,780**	13,540
Administrative and general expenses		**(53,926)**	(45,141)	**(107,859)**	(96,685)
Gain (loss) on disposal of assets, net		**219**	(41)	**281**	54
Other operating income		**750**	427	**1,084**	710
Other operating expense		**(316)**	(30)	**(361)**	(104)
Operating Profit		**41,368**	49,378	**77,351**	66,977
Non-Operating Income (Expense)					
Finance income		**475**	309	**1,092**	1,284
Finance expense on lease liabilities		**(2,733)**	(2,229)	**(5,504)**	(4,504)
Finance expense on debt and other		**(29,317)**	(31,472)	**(59,690)**	(65,126)
Foreign currency exchange gain (loss), net		**858**	(1,024)	**2,042**	(1,776)
Other non-operating (expense) income, net		**(24)**	(989)	**34**	(953)
Profit (Loss) from Continuing Operations before Income Tax		**10,627**	13,973	**15,325**	(4,098)
Income tax expense		**(2,807)**	(1,682)	**(5,002)**	(2,861)
Profit (Loss) from Continuing Operations		**7,820**	12,291	**10,323**	(6,959)
Loss from Discontinued Operations attributable to SNL Shareholders	11	**—**	(9,277)	**—**	(10,274)
Net Profit (Loss)		**$ 7,820**	$ 3,014	**$ 10,323**	$ (17,233)
***Attributable to*:**					
Equity holders of SNL		**$ 7,820**	$ 3,639	**$ 10,323**	$ (16,316)
Non-controlling interests		**—**	(625)	**—**	(917)
		$ 7,820	$ 3,014	**$ 10,323**	$ (17,233)
Earnings per Share:					
Profit (Loss) from Continuing Operations attributable to SNL shareholders					
Basic		**$ 0.15**	$ 0.21	**$ 0.19**	$ (0.10)
Diluted		**$ 0.15**	$ 0.21	**$ 0.19**	$ (0.10)
Net Profit (Loss) attributable to SNL shareholders					
Basic		**$ 0.15**	$ 0.06	**$ 0.19**	$ (0.27)
Diluted		**$ 0.15**	$ 0.06	**$ 0.19**	$ (0.27)

See notes to the unaudited condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME

	Three Months Ended		Six Months Ended	
	May 31, 2021	May 31, 2020	May 31, 2021	May 31, 2020
	(in thousands)			
Net profit (loss)	**$ 7,820**	$ 3,014	**$ 10,323**	$ (17,233)
Items that will not be reclassified subsequently to profit or loss:				
Remeasurement of defined benefit and other post-employment benefit obligations	**14,609**	(4,953)	**14,609**	(4,953)
Deferred tax adjustment on defined benefit and other post-employment benefit obligations	**(3,018)**	1,618	**(3,018)**	1,618
Items that may be reclassified subsequently to profit or loss:				
Net gain (loss) on cash flow hedges	**9,653**	(30,025)	**26,012**	(47,670)
Reclassification of cash flow hedges to income statement	**(6,364)**	16,573	**(13,520)**	21,103
Net gain (loss) on cash flow hedges held by joint ventures and associates	**534**	(613)	**2,111**	(2,984)
Deferred tax adjustment on cash flow hedges	**(45)**	505	**(361)**	769
Exchange differences arising on translation of foreign operations	**9,633**	(12,194)	**21,190**	(21,504)
Deferred tax on translation of foreign operations	**(173)**	424	**(63)**	552
Exchange differences arising on translation of joint ventures and associates	**4,567**	(3,826)	**5,618**	(5,214)
Change in value of investments in equity instruments	**3,546**	(11,393)	**10,640**	(11,859)
Net profit (loss) recognised as other comprehensive income	**32,942**	(43,884)	**63,218**	(70,142)
Total comprehensive income (loss)	**$ 40,762**	$ (40,870)	**$ 73,541**	$ (87,375)
Attributable to:				
Equity holders of SNL	**$ 40,762**	$ (40,245)	**$ 73,541**	$ (86,458)
Non-controlling interests	**—**	(625)	**—**	(917)
	$ 40,762	$ (40,870)	**$ 73,541**	$ (87,375)

See notes to the unaudited condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

	Notes	May 31, 2021	November 30, 2020
		(in thousands)	
ASSETS			
Current Assets			
Cash and cash equivalents		**$ 122,357**	$ 187,767
Restricted cash		**104**	109
Receivables		**251,623**	220,264
Inventories		**8,005**	7,741
Biological assets		**36,918**	30,129
Prepaid expenses		**70,623**	63,128
Derivative financial instruments	10	**1,583**	157
Income tax receivable		**1,204**	5,811
Other current assets		**40,734**	41,542
Total Current Assets		**533,151**	556,648
Property, plant and equipment	6	**3,049,881**	3,020,060
Right-of-use assets	6	**207,549**	189,405
Investments in and advances to joint ventures and associates	7	**622,663**	585,984
Investments in equity instruments	10	**40,026**	26,305
Deferred tax assets		**10,764**	13,506
Intangible assets and goodwill	6	**40,764**	40,836
Employee benefit assets		**20,840**	17,867
Derivative financial instruments	10	**30,419**	9,242
Insurance claim receivables	9	**197,634**	191,706
Other non-current assets		**17,207**	13,306
Total Non-Current Assets		**4,237,747**	4,108,217
Total Assets		**$ 4,770,898**	$ 4,664,865
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Short-term bank loans	8	**$ 25,500**	$ —
Current maturities of long-term debt	8	**234,384**	255,805
Current lease liabilities		**42,791**	35,640
Accounts payable		**104,837**	92,030
Accrued voyage expenses		**55,013**	48,601
Accrued expenses		**161,981**	165,301
Provisions		**12,176**	9,376
Income tax payable		**8,280**	8,844
Dividend payable	5	**—**	13,448
Derivative financial instruments	10	**8,640**	61,814
Other current liabilities		**34,999**	30,992
Total Current Liabilities		**688,601**	721,851
Long-term debt	8	**2,130,160**	2,053,336
Long-term lease liabilities		**172,018**	157,875
Deferred tax liabilities		**58,996**	55,867
Employee benefit obligations		**28,076**	39,365
Derivative financial instruments	10	**13,733**	21,044
Long-term provisions	9	**198,946**	192,948
Other non-current liabilities		**1,561**	3,932
Total Non-Current Liabilities		**2,603,490**	2,524,367
Total Liabilities		**3,292,091**	3,246,218
Shareholders' Equity			
Founder's shares	5	**16**	16
Common shares	5	**64,134**	64,134
Paid-in surplus		**314,454**	314,454
Retained earnings		**1,540,593**	1,532,060
Other components of equity		**(204,739)**	(256,366)
		1,714,458	1,654,298
Less – Treasury shares	5	**(235,651)**	(235,651)
Total Shareholders' Equity		**1,478,807**	1,418,647
Total Liabilities and Shareholders' Equity		**$ 4,770,898**	$ 4,664,865

See notes to the unaudited condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Attributable to Equity Holders of SNL										
	Common Shares	**Founder's Shares**	**Paid-in Surplus**	**Treasury Shares**	**Retained Earnings**	**Foreign Currency**	**Hedging**	**Fair Value**	**Total**	**Non-Controlling Interests**	**Shareholders' Equity Total**
					(in thousands, except for share data)						
Balance, November 30, 2019	**$ 64,134**	**$ 16**	**$ 149,808**	**$ (71,005)**	**$ 1,507,520**	**$ (177,217)**	**$ (24,468)**	**$ (73,050)**	**$ 1,375,738**	**$ 927**	**$ 1,376,665**
Comprehensive loss											
Net loss	—	—	—	—	(16,316)	—	—	—	(16,316)	(917)	(17,233)
Other comprehensive loss											
Translation adjustments, net	—	—	—	—	—	(26,166)	—	—	(26,166)	—	(26,166)
Remeasurement of post-employment benefit obligations, net of tax	—	—	—	—	(3,335)	—	—	—	(3,335)	—	(3,335)
Fair value adjustment on equity investments	—	—	—	—	—	—	—	(11,859)	(11,859)	—	(11,859)
Net loss on cash flow hedges and reclassifications to income statement, net of taxes	—	—	—	—	—	—	(28,782)	—	(28,782)	—	(28,782)
Total other comprehensive loss	—	—	—	—	(3,335)	(26,166)	(28,782)	(11,859)	(70,142)	—	(70,142)
Total comprehensive loss	**—**	**—**	**—**	**—**	**(19,651)**	**(26,166)**	**(28,782)**	**(11,859)**	**(86,458)**	**(917)**	**(87,375)**
Transactions with shareholders											
Transfer of treasury shares	—	—	(47,917)	47,917	—	—	—	—	—	—	—
Total transactions with shareholders	**—**	**—**	**(47,917)**	**47,917**	—	**—**	**—**	**—**	—	—	—
Balance, May 31, 2020	**$ 64,134**	**$ 16**	**$ 101,891**	**$ (23,088)**	**$ 1,487,869**	**$ (203,383)**	**$ (53,250)**	**$ (84,909)**	**$ 1,289,280**	**$ 10**	**$ 1,289,290**
Balance, November 30, 2020	**$ 64,134**	**$ 16**	**$ 314,454**	**$ (235,651)**	**$ 1,532,060**	**$ (132,623)**	**$ (41,560)**	**$ (82,183)**	**$ 1,418,647**	**$ —**	**$ 1,418,647**
Comprehensive income											
Net profit	—	—	—	—	10,323	—	—	—	10,323	—	10,323
Other comprehensive income											
Translation adjustments, net	—	—	—	—	—	26,745	—	—	26,745	—	26,745
Remeasurement of post-employment benefit obligations, net of tax	—	—	—	—	11,591	—	—	—	11,591	—	11,591
Fair value adjustment on equity investments	—	—	—	—	—	—	—	10,640	10,640	—	10,640
Net gain on cash flow hedges and reclassifications to income statement, net of taxes	—	—	—	—	—	—	14,242	—	14,242	—	14,242
Total other comprehensive income	—	—	—	—	11,591	26,745	14,242	10,640	63,218	—	63,218
Total comprehensive income	**—**	**—**	**—**	**—**	**21,914**	**26,745**	**14,242**	**10,640**	**73,541**	**—**	**73,541**
Transactions with shareholders											
Cash dividends paid - $0.25 per Common Share	—	—	—	—	(13,381)	—	—	—	(13,381)	—	(13,381)
Total transactions with shareholders	**—**	**—**	**—**	**—**	(13,381)	**—**	**—**	**—**	(13,381)	—	(13,381)
Balance, May 31, 2021	**$ 64,134**	**$ 16**	**$ 314,454**	**$ (235,651)**	**$ 1,540,593**	**$ (105,878)**	**$ (27,318)**	**$ (71,543)**	**$ 1,478,807**	**$ —**	**$ 1,478,807**

See notes to the unaudited condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Notes	For the Six Months Ended May 31, 2021	For the Six Months Ended May 31, 2020
		(in thousands)	
Cash generated from continuing operations	3	**$ 185,347**	$ 241,910
Interest paid		**(61,411)**	(68,158)
Debt issuance costs		**(2,688)**	(1,667)
Interest received		**1,109**	1,657
Income taxes received (paid)		**1,244**	(4,401)
Net cash generated by operating activities – Continuing operations		**123,601**	169,341
Net cash used for operating activities – Discontinued operations	11	–	(781)
Cash flows from investing activities			
Capital expenditures	6	**(129,846)**	(72,592)
Purchase of intangible assets	6	**(1,635)**	(2,931)
Proceeds from sale of assets		**1,187**	1,686
Investment in joint venture and associate		**(21,173)**	(10,000)
Purchase of shares in Golar LNG		**(3,000)**	–
Repayment of advances from joint ventures and associates, net		**2,682**	1,667
Other, net		**558**	62
Net cash used in investing activities – Continuing operations		**(151,227)**	(82,108)
Net cash used in investing activities – Discontinued operations		–	(45)
Cash flows from financing activities			
Increase in short-term bank loans	8	**25,500**	–
Proceeds from issuance of long-term debt	8	**212,824**	285,952
Repayment of long-term debt	8	**(232,183)**	(239,410)
Principal payments on leases		**(20,465)**	(18,335)
Dividends paid	5	**(26,829)**	(13,457)
Net cash (used in) generated by financing activities		**(41,153)**	14,750
Net (decrease) increase in cash and cash equivalents		**(68,779)**	101,157
Effect of exchange rate changes on cash		**3,369**	(7,374)
Cash and cash equivalents at beginning of the period		**187,767**	136,151
Cash and cash equivalents at the end of the period		**$ 122,357**	$ 229,934

See notes to the unaudited condensed consolidated interim financial statements.

1. Basis of Preparation

The condensed interim 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, 2020, to fully understand the current financial position of the Group.

Going Concern

The Covid-19 pandemic has resulted in significant disruptions in global economic activities, causing the operations of the Group, its customers, suppliers and other stakeholders to be impacted. The Group has attempted to maintain normal operations within the guidelines of governmental requirements and while keeping the safety of its employees in mind. In addition, measures were taken early to reduce costs.

While there were some relatively minor impacts of the pandemic on Tankers, STC and Stolthaven, the effect of the pandemic was particularly severe on the Stolt Sea Farm business segment, with revenues falling by 43% between the first and second quarters of 2020. This was a result of a decrease in volumes and prices due to the closure of restaurants and hotels in Southern Europe, which are the main markets of turbot. During the third quarter of 2020, volumes and prices started the recovery towards pre-Covid-19 levels but the second and third waves in late 2020 and early 2021 and related lockdowns slowed the recovery during the first half of 2021.

The Group has considered Covid-19’s impact on the Group’s liquidity in connection with the use of a going concern basis of presentation in the preparation of the financial statements. While the scale and duration, as well as the impact, of Covid-19 remain uncertain, having considered various downside scenarios, Management is of the opinion that the Company’s cash flows from operations, secured financing and available credit facilities 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.

2. Significant Accounting Policies

The accounting policies applied are consistent with those described in the Consolidated Financial Statements for the year ended November 30, 2020. No new IFRS became effective in the six months ended May 31, 2021 which had a material effect on the Group.

3. Reconciliation of Net Profit (Loss) to Cash Generated from Continuing Operations

	For the Six Months Ended May 31, 2021	For the Six Months Ended May 31, 2020
	(in thousands)	
Net profit (loss)	**$ 10,323**	$ (17,233)
Loss from discontinued operations	–	10,274
Profit (loss) from continuing operations	**10,323**	(6,959)
Adjustments to reconcile net profit (loss) to net cash from operating activities:		
Depreciation of property, plant and equipment	**144,533**	146,316
Amortisation of intangible assets	**2,224**	1,574
Finance expense, net	**64,102**	68,346
Net periodic benefit expense of defined benefit pension plans	**1,060**	1,257
Income tax expense	**5,002**	2,861
Share of profit of joint ventures and associates	**(18,780)**	(13,540)
Fair value adjustment on biological assets	**(2,124)**	11,017
Foreign currency related (gain) loss	**(2,042)**	1,776
Unrealised bunker hedge (gain) loss	**(251)**	3,286
Gain on disposal of assets, net	**(281)**	(54)
Changes in assets and liabilities, net of effect of acquisitions and divestitures:		
(Increase) decrease in receivables	**(30,779)**	6,326
Decrease (increase) in inventories	**570**	(826)
Increase in biological assets	**(3,955)**	(1,023)
(Increase) decrease in prepaid expenses and other current assets	**(10,269)**	17,806
Increase (decrease) in accounts payable and other current liabilities	**19,612**	(2,724)
Contributions to defined benefit pension plans	**(902)**	(670)
Dividends from joint ventures and associates	**8,387**	4,885
Other, net	**(1,083)**	2,256
Cash generated from continuing operations	**$ 185,347**	$ 241,910

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, 2020.

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

	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Stolt-Nielsen Gas	Corporate and Other	Total
For the three months ended May 31, 2021							
Operating revenue	$ 287,041	$ 60,621	$ 157,708	$ 21,420	$ —	$ 132	$ 526,922
Depreciation and amortisation	(44,738)	(15,622)	(11,013)	(1,683)	—	(1,670)	(74,726)
Share of profit (loss) of joint ventures and associates	1,375	8,355	261	—	(219)	(1)	9,771
Operating profit (loss)	12,630	18,306	12,497	(614)	(495)	(956)	41,368
Finance expense (a)	(15,907)	(9,859)	(3,809)	(753)	(1,320)	(402)	(32,050)
Finance income	58	68	101	—	—	248	475
(Loss) profit before income tax	(3,631)	8,743	8,539	(980)	(1,827)	(217)	10,627
Income tax expense	(336)	(173)	(323)	(150)	—	(1,825)	(2,807)
Net (loss) profit	(3,967)	8,570	8,216	(1,130)	(1,827)	(2,042)	7,820
Capital expenditures (b)	13,385	10,854	2,162	1,387	—	770	28,558
For the six months ended May 31, 2021							
Operating revenue	$ 547,811	$ 118,589	$ 296,560	$ 43,942	$ —	$ 181	$ 1,007,083
Depreciation and amortisation	(87,737)	(30,950)	(21,324)	(3,348)	—	(3,398)	(146,757)
Share of profit (loss) of joint ventures and associates	2,875	15,189	(33)	—	749	—	18,780
Operating profit (loss)	25,549	34,036	20,498	341	96	(3,169)	77,351
Finance expense (a)	(31,954)	(19,817)	(7,500)	(1,500)	(2,640)	(1,783)	(65,194)
Finance income	124	148	243	—	—	577	1,092
(Loss) profit from continuing operations before income tax	(6,625)	14,664	13,223	(429)	(2,683)	(2,825)	15,325
Income tax expense	(626)	(277)	(573)	(506)	—	(3,020)	(5,002)
Net (loss) profit	(7,251)	14,387	12,650	(935)	(2,683)	(5,845)	10,323
Capital expenditures (b)	103,205	20,867	4,911	2,737	—	1,388	133,108
As of May 31, 2021							
Investments in and advances to joint ventures and associates	227,739	287,485	25,915	—	81,524	—	622,663
Segment assets	2,313,661	1,371,193	570,756	135,738	115,512	264,038	4,770,898

(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.

	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Stolt-Nielsen Gas	Corporate and Other (a)	Total
For the three months ended May 31, 2020							
Operating revenue	$ 293,889	$ 59,697	$ 135,177	$ 13,596	$ —	$ 1,111	$ 503,470
Depreciation, amortisation and impairment	(45,566)	(14,643)	(9,704)	(2,934)	—	(2,856)	(75,703)
Share of profit (loss) of joint ventures and associates	3,132	6,035	(114)	—	(579)	—	8,474
Operating profit (loss)	19,951	19,223	12,993	(4,660)	(788)	2,659	49,378
Finance expense (b)	(17,908)	(10,072)	(4,075)	(166)	(1,111)	(369)	(33,701)
Finance income	173	—	151	—	—	(15)	309
Profit (loss) from continuing operations before income tax	2,346	10,505	7,583	(5,616)	(2,197)	1,352	13,973
Income tax (expense) benefit	(351)	(3,689)	3,365	491	—	(1,498)	(1,682)
Net profit (loss) from continuing operations	1,995	6,816	10,948	(5,125)	(2,197)	(146)	12,291
Net profit (loss)	1,995	6,816	10,948	(14,402)	(2,197)	(146)	3,014
Capital expenditures (c)	13,519	14,489	2,647	620	—	1,591	32,866
For the six months ended May 31, 2020							
Operating revenue	$ 574,609	$ 121,428	$ 264,623	$ 37,605	$ —	$ 2,274	$ 1,000,539
Depreciation, amortisation and impairment	(90,400)	(29,121)	(19,324)	(4,103)	—	(4,942)	(147,890)
Share of profit (loss) of joint ventures and associates	3,871	11,616	(323)	—	(1,624)	—	13,540
Operating profit (loss)	24,664	38,103	19,713	(13,504)	(2,059)	60	66,977
Finance expense (b)	(35,119)	(20,251)	(7,919)	(1,495)	(2,612)	(2,234)	(69,630)
Finance income	376	—	248	—	—	660	1,284
(Loss) profit from continuing operations before income tax	(10,037)	19,279	10,879	(15,789)	(4,490)	(3,940)	(4,098)
Income tax (expense) benefit	(940)	(5,582)	3,180	2,698	—	(2,217)	(2,861)
Net (loss) profit from continuing operations	(10,977)	13,697	14,059	(13,091)	(4,490)	(6,157)	(6,959)
Net (loss) profit	(10,977)	13,697	14,059	(23,365)	(4,490)	(6,157)	(17,233)
Capital expenditures (c)	32,126	27,569	4,036	872	—	3,403	68,006
As of November 30, 2020							
Investments in and advances to joint ventures and associates	224,090	276,669	25,906	—	59,319	—	585,984
Segment assets	2,288,717	1,347,752	534,389	123,508	80,536	289,963	4,664,865

(a) Corporate and Other include Stolt Bitumen Services.
(b) 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.
(c) 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.

The following table sets out the key elements of the sources of revenue:

	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Other	Total
For the three months ended May 31, 2021						
Revenue recognised over time:						
Freight revenue	**$ 250,070**	**$ –**	**$ 128,090**	**$ –**	**$ –**	**$ 378,160**
Storage and throughput revenue	**–**	**39,891**	**–**	**–**	**–**	**39,891**
	250,070	**39,891**	**128,090**	**–**	**–**	**418,051**
Revenue recognised at a point in time:						
Demurrage and ancillary revenue	**36,971**	**–**	**29,618**	**–**	**–**	**66,589**
Turbot and sole	**–**	**–**	**–**	**21,420**	**–**	**21,420**
Rail revenue	**–**	**5,028**	**–**	**–**	**–**	**5,028**
Utility revenue	**–**	**6,252**	**–**	**–**	**–**	**6,252**
Dock, product handling and other revenue	**–**	**9,450**	**–**	**–**	**132**	**9,582**
	36,971	**20,730**	**29,618**	**21,420**	**132**	**108,871**
	$ 287,041	**$ 60,621**	**$ 157,708**	**$ 21,420**	**$ 132**	**$ 526,922**
For the six months ended May 31, 2021						
Revenue recognised over time:						
Freight revenue	**$ 482,846**	**$ –**	**$ 239,004**	**$ –**	**$ –**	**$ 721,850**
Storage and throughput revenue	**–**	**78,860**	**–**	**–**	**–**	**78,860**
	482,846	**78,860**	**239,004**	**–**	**–**	**800,710**
Revenue recognised at a point in time:						
Demurrage and ancillary revenue	**64,965**	**–**	**57,556**	**–**	**–**	**122,521**
Turbot and sole	**–**	**–**	**–**	**43,942**	**–**	**43,942**
Rail revenue	**–**	**9,486**	**–**	**–**	**–**	**9,486**
Utility revenue	**–**	**12,701**	**–**	**–**	**–**	**12,701**
Dock, product handling and other revenue	**–**	**17,542**	**–**	**–**	**181**	**17,723**
	64,965	**39,729**	**57,556**	**43,942**	**181**	**206,373**
	$ 547,811	**$ 118,589**	**$ 296,560**	**$ 43,942**	**$ 181**	**$ 1,007,083**

	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Other	Total
For the three months ended May 31, 2020						
Revenue recognised over time:						
Freight revenue	$ 267,755	$ –	$ 102,960	$ –	$ –	$ 370,715
Storage and throughput revenue	–	40,431	–	–	–	40,431
	267,755	40,431	102,960	–	–	411,146
Revenue recognised at a point in time:						
Demurrage and ancillary revenue	26,134	–	32,217	–	–	58,351
Turbot and sole	–	–	–	13,596	–	13,596
Rail revenue	–	5,297	–	–	–	5,297
Utility revenue	–	5,561	–	–	–	5,561
Dock, product handling and other revenue	–	8,408	–	–	1,111	9,519
	26,134	19,266	32,217	13,596	1,111	92,324
	$ 293,889	$ 59,697	$ 135,177	$ 13,596	$ 1,111	$ 503,470
For the six months ended May 31, 2020						
Revenue recognised over time:						
Freight revenue	$ 511,687	$ –	$ 203,519	$ –	$ –	$ 715,206
Storage and throughput revenue	–	81,780	–	–	–	81,780
	511,687	81,780	203,519	–	–	796,986
Revenue recognised at a point in time:						
Demurrage and ancillary revenue	62,922	–	61,104	–	–	124,026
Turbot and sole	–	–	–	37,605	–	37,605
Rail revenue	–	10,674	–	–	–	10,674
Utility revenue	–	11,542	–	–	–	11,542
Dock, product handling and other revenue	–	17,432	–	–	2,274	19,706
	62,922	39,648	61,104	37,605	2,274	203,553
	$ 574,609	$ 121,428	$ 264,623	$ 37,605	$ 2,274	$ 1,000,539

5. Shareholders' Equity and Dividends

The Group's authorised share capital consists of 65,000,000 Common shares, par value of $1 per share, and 16,250,000 Founder's shares, par value of $0.001 per share.

	Founder's Shares par value $0.001 per share	Common Shares par value $1 per share
Balance at May 31, 2021:		
Shares Issued	16,033,449	64,133,796
Less Treasury Shares	(2,652,500)	(10,610,000)
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 2021, leaving $8.7 million available for future purchases.

Dividends

On February 11, 2021, the Group's Board of Directors recommended a final dividend for 2020 of $0.25 per Common share payable on May 5, 2021 to shareholders of record as of April 22, 2021. The dividend was approved at the Group's Annual General Meeting of Shareholders held on April 15, 2021 in Bermuda. The total amount of the dividend was $13.4 million and paid on May 5, 2021.

On November 19, 2020, the Group's Board of Directors declared an interim dividend of $0.25 per Common share and $0.005 per Founder's share to shareholders of record as of November 26, 2020. The total amount of the dividend was $13.4 million, which was classified as an interim dividend and paid on December 10, 2020.

On March 16, 2020, the Group's Board of Directors acting in response to uncertainties created by the ongoing coronavirus pandemic, voted to withdraw its previously announced recommendation of a final dividend for 2019 of $0.25 per Common Share.

On November 21, 2019, the Group's Board of Directors declared an interim dividend of $0.25 per Common share and $0.005 per Founder's share to shareholders of record as of November 27, 2019. The total amount of the dividend was $13.5 million, which was classified as an interim dividend and paid on December 11, 2019.

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

During the three months ended May 31, 2021, the Group spent $27.1 million on property, plant and equipment. Cash spent during the quarter primarily reflected (a) $6.3 million on tankers capital expenditures, (b) $5.9 million on drydocking of ships, (c) $10.4 million on terminal capital expenditures, including $0.1 million of capitalised interest, (d) $2.1 million on construction at STC depots and (e) $1.8 million on Stolt Sea Farm capital expenditures.

During the six months ended May 31, 2021, the Group spent $129.8 million on property, plant and equipment. Cash spent during the quarter primarily reflected (a) $90.2 million on tankers capital expenditures, (b) $9.4 million on drydocking of ships, (c) $21.1 million on terminal capital expenditures, including $0.4 million of capitalised interest, (d) $4.6 million on construction at STC depots and (e) $3.8 million on Stolt Sea Farm capital expenditures. Tankers' capital expenditures included amounts related to the purchase of three second-hand ships from Chemical Transportation Group ("CTG") and a deposit for a barge newbuilding.

During the three months and six months ended May 31, 2021, $15.5 million and $34.3 million, respectively, of right-to-use assets have been capitalised, net of retirements.

During the six months ended May 31, 2021, the Group spent $1.6 million on intangible assets, mainly on computer software. Revaluation for foreign exchange differences on goodwill and other intangibles was a gain of $0.5 million in the same period.

7. Investment in Joint Ventures

In the three and six months ended May 31, 2021, the Group acquired an additional $4.7 million and $21.0 million, respectively, of shares in Avenir LNG.

On January 1, 2021, Stolt-Nielsen Inter European Service BV ("SNIES") entered into a partnership with John T. Essberger Group for the operation of their combined parcel tanker fleets trading within Europe. SNIES has 28.3% interest in the new company which, under the name E&S Tankers, will trade certain of the Group's parcel tankers ranging in size from 2,800 to 11,300 under variable time charter agreements.

8. Short and Long-Term Debt

	Cashflows For the Six Months Ended May 31, 2021	May 31, 2020
	(in thousands)	
Increase in short-term bank loans	**$ 25,500**	$ —
Proceeds from issuance of long-term debt	**212,824**	285,952
Repayment of long-term debt	**(232,183)**	(239,410)

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 May 31, 2021, the Group had available undrawn committed credit lines of $274.7 million.

Long-term debt consists of debt collateralised by mortgages on the Group's ships, tank containers and terminals, as well as $481.3 million unsecured bond financing at May 31, 2021.

On December 3, 2020, the Group entered into a $65.0 million fixed-rate term loan facility using Stolthaven Dagenham and Stolthaven Moerdijk as collateral. The facility agreement is with KFW IPEX-BANK GMBH for six years. There are eight equal payments of 6.25% of the total commitment beginning in 2023 with a final balloon obligation of $32.5 million.

On December 31, 2020, the Group signed a two-year revolving credit facility secured by the shares in the Group's joint venture, Oiltanking Stolthaven Antwerp NV, for $100.0 million, which became available on March 19, 2021. The facility agreement is with DNB and Swedbank.

During March 2021, the Group closed a $77.0 million floating-rate facility with CMB Financial Leasing Ltd. including the three newly acquired CTG ships. There are quarterly repayments for each ship over ten years and the Group has an option to purchase the ships by paying $12.8 million for each ship. As the option to repurchase was virtually certain to be exercised by the Group at the date of the borrowing, the transaction has been treated as collateralised debt.

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 July 1, 2021. See further discussion in Note 1 above.

9. Long-term Insurance Claims Receivables and Provisions

At May 31, 2021, substantially all of the Long-term insurance claims receivables and Long-term provisions relate to the civil action as a result of the fire on the *MSC Flaminia*, the collision involving the *Stolt Commitment* and the explosion onboard the *Stolt Groenland*.

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.

10. 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:

	May 31, 2021		November 30, 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	(in thousands)			
Financial Assets (Amortised Cost):				
Cash and cash equivalents	**$ 122,357**	**$ 122,357**	$ 187,767	$ 187,767
Restricted cash	**104**	**104**	109	109
Receivables	**251,623**	**251,623**	220,264	220,264
Other current assets	**40,734**	**40,734**	41,542	41,542
Long-term receivable from joint ventures	**36,624**	**36,624**	39,324	39,324
Financial Assets (Fair Value):				
Investments in equity instruments	**40,026**	**40,026**	26,305	26,305
Financial Liabilities (Amortised Cost):				
Accounts payables (excluding withholding and value-added tax)	**96,641**	**96,641**	85,469	85,469
Accrued expenses	**216,994**	**216,994**	213,902	213,902
Dividend payable	—	—	13,448	13,448
Short and long-term debt including current maturities (excluding debt issuance costs)	**2,417,158**	**2,588,469**	2,337,198	2,518,852
Lease liabilities	**214,809**	**214,809**	193,515	193,515
Derivative Financial Instruments (Fair Value):				
Assets				
Foreign exchange forward contracts	**1,067**	**1,067**	157	157
Cross-currency interest rate swaps	**30,935**	**30,935**	9,242	9,242
	$ 32,002	**$ 32,002**	$ 9,399	$ 9,399
Liabilities				
Bunker swaps	—	—	251	251
Foreign exchange forward contracts	**63**	**63**	—	—
Interest rate swaps	**21,163**	**21,163**	28,820	28,820
Cross-currency interest rate swaps	**1,147**	**1,147**	53,787	53,787
	$ 22,373	**$ 22,373**	$ 82,858	$ 82,858

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 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 $27.1 million and $28.1 million, as of May 31, 2021 and November 30, 2020, 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 May 31, 2021 and November 30, 2020, respectively, using the discounted cash flow methodology. The fair values of the Group's foreign exchange and bunker contracts are based on their estimated market values as of May 31, 2021 and November 30, 2020, 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 May 31, 2021 and November 30, 2020, respectively.

Derivatives

The Group had derivative assets of $32.0 million and $9.4 million as of May 31, 2021 and November 30, 2020, respectively, and derivative liabilities of $22.4 million and $82.9 million as of May 31, 2021 and November 30, 2020, 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, fuel suppliers, 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 May 31, 2021 and November 30, 2020, respectively. Derivative financial instruments are measured using inputs other than quoted values. There were no changes in the valuation techniques since November 30, 2020.

During 2020, the Group had purchased swap contracts on 36,000 tons of bunker fuel for delivery from January 2020 through December 2020 with initial expiration dates ranging from three to 12 months forward. The bunker contracts were marked-to-market through the Income Statement. No bunker hedge gains or losses were recorded for the three months ended May 31, 2021. At May 31, 2021, there were no bunker fuel swap contracts outstanding.

Investments in equity instruments

The Group's investments in Golar LNG Limited ("Golar") and Ganesh Benzoplast Limited ("GBL") 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:

	Golar		GBL		Total	
(in thousands)	**May 31, 2021**	May 31, 2020	**May 31, 2021**	May 31, 2020	**May 31, 2021**	May 31, 2020
Number of equity shares	**2,673**	2,330	**6,111**	–		
Percentage of shareholding	**2.3%**	2.3%	**9.8%**	–		
Share price at end of period	**$ 12.70**	$ 7.93	**$ 1.00**	$ –		
Gain (loss) on FVTOCI	**9,742**	(11,859)	**898**	–	**$ 10,640**	$ (11,859)
Cumulative (loss) gain on FVTOCI	**(72,441)**	(84,909)	**898**	–	**(71,543)**	(84,909)
Value of investment	**$ 33,943**	$ 18,476	**$ 6,083**	$ –	**$ 40,026**	$ 18,476

During the year ended November 30, 2020, the Group's joint venture in India, Stolt Rail Logistics Systems Ltd, was sold to the joint venture partner, GBL, in exchange for shares in GBL. The transaction valued the GBL shares at 62 Indian Rupees each ($0.835). GBL is listed on the Bombay Stock Exchange.

On December 7, 2020, the Group acquired 342,857 shares of Golar LNG Limited shares at $8.75 per share.

11. Discontinued Operations

In October 2020, the Group sold Sterling Caviar ("Caviar") which was a separate cash generating unit which produced and marketed caviar and sturgeon in California. As such, Caviar has been treated as a discontinued operation on the income statement for the six months ended May 31, 2020.

The financial information related to the discontinued operations is as follows:

	For the three months ended	For the six months ended
	May 31, 2020	
	(in thousands)	
Revenue	$ 523	$ 2,264
Operating expenses	(395)	(2,599)
Depreciation, amortisation and impairment	(820)	(894)
Impairment of Caviar assets	(8,088)	(8,088)
Gross loss	(8,780)	(9,317)
Administrative and general expenses	(434)	(894)
Other operating expense	(8)	(8)
Operating loss	(9,222)	(10,219)
Finance expense	(55)	(55)
Loss from Discontinued Operations	$ (9,277)	$ (10,274)

12. Commitments and Contingencies

As of May 31, 2021 and November 30, 2020, the Group had total capital expenditure purchase commitments outstanding of approximately $31.4 million and $167.4 million, respectively. At May 31, 2021, $11.5 million of the total related to tankers commitment related to installments on a barge newbuilding. In addition, the Group has committed to other tankers projects of $2.8 million, terminal projects of $10.1 million, tank container projects of $4.6 million and Stolt Sea Farm expansion projects of $1.8 million. Of the total purchase commitments at May 31, 2021, $25.2 million are expected to be paid over the next 12 months.

Purchase Commitments of Joint Ventures and Associates

The Group's joint ventures and associates had $140.9 million of total capital expenditure purchase commitments on May 31, 2021. This amount included commitments for Avenir LNG of $123.5 million for two 7,500 cbm LNG newbuildings and two 20,000 cbm LNG newbuildings. The Group, Golar LNG Limited and Höegh LNG Holdings Ltd (collectively, the "Founding Shareholders") have granted a guarantee with joint and several liability for two 20,000 cbm LNG newbuildings for $73.5 million. A deed of indemnity has been entered into by the Founding Shareholders, which limits the Group's recourse to $36.3 million. The remaining $50.9 million of Avenir LNG commitments is without recourse to the Group. Further joint venture commitments include $15.4 million for the terminal joint ventures, which are without recourse to the Group.

Of the total purchase commitments at May 31, 2021 for joint ventures and associates, $133.6 million is expected to be paid over the next 12 months. The commitments will either be paid out of the existing liquidity of those joint ventures or 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, 2020. There have been no significant changes that have occurred since that date.

13. Legal Proceedings

The Group is party to various legal proceedings arising in the ordinary course of business and 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, 2020. There have been no significant changes to any ongoing legal proceedings since that time, except as discussed below. The Group believes that the ongoing legal proceedings are unlikely to have a material adverse effect on its business or financial condition.

In regards to the Stolt Tank Containers B.V. civil action as a result of a July 2012 fire on the *MSC Flaminia*, there have been no significant changes other than the move of the final phase of the trial (Phase 3) to assess the quantum of damages to 2022, rather than 2021.

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

14. 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.

15. Subsequent events

Subsequent to May 31, 2021, STC placed an order to purchase 1,000 tank containers for approximately $18 million, to be delivered later in 2021 and into 2022. The order will support STC in meeting the rapidly growing demand in its various businesses.

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, 2020 to May 31, 2021 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
July 1, 2021

Signed for and on behalf of the Board of Directors

NG. Stolt-Nielsen

Niels G. Stolt-Nielsen
Chief Executive Officer

Jens F. Grüner-Hegge
Chief Financial Officer

Independent review report to the Directors of Stolt-Nielsen Limited
Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Stolt-Nielsen Limited's condensed consolidated interim financial statements (the "interim financial statements") in the Unaudited Condensed Consolidated Financial Statements of Stolt-Nielsen Limited for the 6 month period ended 31 May 2021 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union.

What we have reviewed

The interim financial statements comprise:

- the Condensed Consolidated Interim Balance Sheet as at 31 May 2021;
- the Condensed Consolidated Interim Income Statement for the period then ended;
- the Condensed Consolidated Interim Statement of Other Comprehensive income for the period then ended;
- the Condensed Consolidated Interim Statement of Cash Flows for the period then ended;
- the Condensed Consolidated Interim Statement of Changes in Shareholders' Equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Unaudited Condensed Consolidated Financial Statements of Stolt-Nielsen Limited have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union.

As disclosed in note 1 to the interim financial statements, the financial reporting framework that has been applied in the preparation of the full annual financial statements of the group is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Unaudited Condensed Consolidated Financial Statements, including the interim financial statements, is the responsibility of, and has been approved by the directors.

Our responsibility is to express a conclusion on the interim financial statements in the Unaudited Condensed Consolidated Financial Statements based on our review. This report, including the conclusion, has been prepared for and only for the directors of the company as a body, for management purposes, in connection with their review of the condensed consolidated financial statements and for no other purpose. Our report may not be made available to any other party without our prior written consent. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What a review of interim financial statements involves

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Unaudited Condensed Consolidated Financial Statements and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Other matter

The Condensed Consolidated Interim Income Statement and Condensed Consolidated Interim Statement of Other Comprehensive income for the three-month period ended May 31, 2021 have not been subject to review.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants
Watford
1 July 2021