



Stolt-Nielsen Limited Reports Unaudited Results For the Fourth Quarter and Full Year 2024

Strong performance in the 2024 financial year

LONDON, January 30, 2025 – Stolt-Nielsen Limited (Oslo Børs ticker: SNI) today reported unaudited results for the fourth quarter and full year ended November 30, 2024. The Company reported a fourth-quarter net profit of \$91.4 million with revenue of \$709.4 million, compared with a net profit of \$98.4 million with revenue of \$695.2 million in the fourth quarter of 2023. The net profit for 2024 was \$394.8 million with revenue of \$2,890.6 million, compared with a net profit of \$296.7 million, with revenue of \$2,820.2 million in 2023. The prior year was negatively impacted by the *MSC Flaminia* loss provision of \$155.0 million.

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

- **Stolt-Nielsen Limited (SNL) consolidated EBITDA¹ of \$212.7 million, up from \$208.4 million, with full year EBITDA of \$843.0 million, up from \$706.8 million in 2023.**
- **Earnings per share was \$1.71, down from \$1.84 in the prior year.**
- **Stolt Tankers reported operating profit of \$83.4 million, down from \$99.8 million.**
- **The STJS average time-charter equivalent (TCE) revenue was \$30,185 per operating day, compared to \$30,144.**
- **Stolthaven Terminals reported operating profit of \$26.2 million, up from \$26.0 million.**
- **Stolt Tank Containers reported operating profit of \$16.6 million, up from \$14.2 million.**
- **Stolt Sea Farm reported an operating profit before fair value adjustment of biomass of \$6.1 million, up from \$4.2 million.**
- **Stolt-Nielsen Gas reported an operating loss of \$11.7 million, compared to a loss of \$0.9 million.**
- **Corporate and Other reported an operating profit of \$8.7 million compared to a loss of \$11.6 million, predominantly reflecting lower profit-sharing and employee related expenses.**

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

“I am incredibly proud of the team at Stolt-Nielsen for having achieved another strong quarter with EBITDA¹ of \$212.7 million, consolidating another exceptional year, with EBITDA¹ at \$843.0 million for the 2024 financial year.

“Stolt Tankers continued to perform well as tanker markets remain favourable. Average time charter equivalent (TCE) earnings for the fourth quarter were \$30,185 per operating day. While this was an expected decline from the prior quarter’s record high level, TCE earnings remained elevated versus historic levels, and supported an average TCE over the full year of \$31,574 per operating day. A favourable supply / demand balance was amplified as the ongoing situation in the Red Sea area increased voyage lengths, positively impacting freight rates. The ongoing margin optimisation strategy at Stolthaven Terminals has impacted utilisation in the short term but higher-margin business is driving

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



improvements in results. Stolt Tank Containers has been operating in generally weak market conditions, driving lower shipments, however we saw some recovery in transport margins in the fourth quarter. At Stolt Sea Farm, we continue to see excellent production, steady demand, and strong pricing, with sales of both turbot and sole reaching record highs.

“We continue to invest for future growth across our divisions. This year, Stolt Tankers has secured replacement tonnage to maintain our position as a market leader, and we expanded the Stolt NYK Asia Pacific Service (SNAPS) regional chemical tanker pool with our partners. At Stolthaven Terminals, we are increasing capacity with expansion projects in New Zealand, Malaysia, the US and Taiwan. We also began operations at the new jetty at our Dagenham terminal in the UK, improving discharge rates and turnaround times for ships, enhancing safety and reducing environmental impact. Stolt Tank Containers continue to deliver solid results in a highly competitive market, enabled by our scalable digital platform developed over the years. Expansion at Stolt Sea Farm’s sole hatchery in Cervo, Portugal is ongoing and volumes from our new farms have surpassed our expectations. We remain focused on efficiency improvements across our divisions, on strategy execution, delivering customer excellence and investing in digital transformation to support growth.”

Outlook

Overall, we expect another strong year for Stolt-Nielsen. That said, for Stolt Tankers, we estimate a further decline in the daily average TCE earnings in the first quarter of 2025 of between 7.5% and 10%. The acquisition of the remaining 50% of the Hassel Shipping 4 joint venture in the first quarter will partially offset this impact as we will bring the eight ships onto our balance sheet, which will positively impact future earnings.

Whilst the chemical tanker supply and demand balance is expected to be stable, crude and product tanker markets continue to be volatile, driven by geopolitical uncertainties, causing potential impact from swing tonnage in our segment. Geopolitical issues – including recent Red Sea developments, fleet sanctions and potential tariffs – could impact trade flows, volumes and freight rates in either direction, and we are watching developments here closely.

For Stolthaven Terminals the storage markets are expected to remain stable, with opportunities to continue to pursue margin optimisation, including driving improvements in rates for existing business, continued strong cost control and focusing on attracting new business to improve overall utilisation and earnings.

The tank container market remains volatile, with a number of factors, including the timing of Chinese New Year, potential US tariffs, the situation in the Red Sea, and the realignment of container shipping alliances all impacting sentiment. At Stolt Tank Containers, the focus will be on remaining agile to optimise the balance between margin and volumes, supporting our market leading position.

At Stolt Sea Farm, strong December sales and margin performance in the crucial pre-Christmas season has positioned us well, with a good inventory base, as we enter the typically weaker first few months of the calendar year. We therefore expect continued strong production and firm pricing through the remainder of the first quarter.

Additional events

On November 7, 2024, the Company declared an interim cash dividend of \$1.25 per share payable on December 4, 2024, to shareholders of record as of November 22, 2024.

On November 9, 2024, HiGas SRL (“HiGas”), which owns a storage terminal in Sardinia, was sold by Avenir LNG Limited (Avenir) to Stolt-Nielsen Gas Ltd., Hoegh Evi Ltd and Golar LNG Limited (“HiGas Shareholders”). Stolt-Nielsen Gas Ltd. purchased 50% of HiGas for \$7.9 million with Hoegh Evi Ltd and Golar LNG Limited purchasing 25% each, through the transfer of Avenir shares from the



HiGas Shareholders back to Avenir, and with the transfer of a credit obligation from Avenir to HiGas. The Company's interest in Avenir fell from 47.2% to 47.0% as a result of the transaction, and investment in and advances to Avenir decreased to \$70.5 million from \$78.4 million. The purpose of the sale of HiGas was to enable Avenir to operate as a pure play small-scale LNG shipping and trading company able to pursue growth opportunities.

On January 27, 2025, the Company, through its subsidiary Stolt-Nielsen Gas Ltd., announced that it has entered into a share purchase agreement to acquire all the shares of Avenir owned by Golar LNG Limited and Aequitas Limited. Under the terms of the agreement, Stolt-Nielsen Gas Ltd. will acquire the shares at a price of USD 1.00 per share.

Stolt-Nielsen performance summary and results

Reporting Item (in USD millions, except per share data and number of shares)	Quarter			Full Year	
	4Q24	3Q24	4Q23	2024	2023
Revenue	709.4	732.8	695.2	2,890.6	2,820.2
Operating profit	130.4	139.3	140.0	538.5	419.6
Net profit	91.4	99.2	98.4	394.8	296.7
EPS attributable to SNL shareholders – diluted	1.71	1.85	1.84	7.38	5.54
Weighted average number of shares – diluted (in millions)	53.5	53.5	53.5	53.5	53.5

Debt, net of cash and cash equivalents, was \$1,852.0 million as of November 30, 2024, compared with \$1,904.3 million as of August 31, 2024. The decrease in net debt predominantly reflected improved cash from operations, net of capital expenditures. Shareholders' equity of SNL as of November 30, 2024, was \$2,152.3 million, compared with \$2,173.5 million as of August 31, 2024.

Net interest expense in the fourth quarter was \$27.5 million compared with a fourth-quarter 2023 interest expense of \$27.1 million. As of November 30, 2024, the Company had \$334.7 million of cash and cash equivalents and \$418.2 million of available and undrawn committed revolving credit lines. In comparison, on August 31, 2024, the Company had \$336.7 million of cash and cash equivalents and \$431.4 million of available and undrawn committed revolving credit lines.

Segment information

Operating Profit (Loss) by Division (in USD millions)	Quarter			Full Year	
	4Q24	3Q24	4Q23	2024	2023
Stolt Tankers	83.4	107.1	99.8	390.1	371.1
Stolthaven Terminals	26.2	27.4	26.0	110.4	105.0
Stolt Tank Containers	16.6	16.6	14.2	59.0	117.2
Loss provision <i>MSC Flaminia</i>	—	—	—	—	(155.0)
Stolt Sea Farm	6.1	8.7	4.2	29.9	20.4
SSF fair value adjustment of inventory	1.1	(5.8)	8.3	(0.7)	3.9
Stolt-Nielsen Gas	(11.7)	(1.6)	(0.9)	(20.5)	(10.4)
Corporate & Other	8.7	(13.1)	(11.6)	(29.7)	(32.6)
Total	130.4	139.3	140.0	538.5	419.6



Stolt Tankers: Strong performance supported by market factors

Stolt Tankers reported fourth-quarter revenue of \$438.3 million, down from \$441.3 million in the fourth quarter of 2023. Deep-sea revenue was down \$23.7 million (6.5%), reflecting lower volumes, driven by re-routing of ships caused by transit restrictions around the Red Sea, and a decrease in demurrage revenue. Partially offsetting this, deep-sea operating days were marginally up compared to the prior year, whilst average freight rates increased following the increase in voyage duration due to transit restrictions, which also resulted in lower port and canal charges. Bunker surcharge revenue decreased by \$5.9 million, reflecting lower bunker fuel prices as the average price of bunkers consumed was down from \$615 to \$566 per tonne. The average deep-sea TCE revenue for the quarter was \$30,185 per operating day, level with the same quarter prior year (2023: \$30,144).

Stolt Tankers reported a fourth-quarter operating profit of \$83.4 million, down from \$99.8 million in the fourth quarter of 2023, reflecting a \$7.7 million increase in time-charter cost related to replacement tonnage. In addition, the fourth quarter of 2023 also included a gain of \$4.7 million related to a tax credit. Ongoing expenses were marginally up mainly due to higher maintenance expenses, while equity income from joint ventures was down by \$1.5 million, reflecting the lower deep-sea revenue.

Regional fleet revenue increased by \$20.6 million compared to the same quarter in the prior year, reflecting the establishment of the regional SNAPS/ENEOS pool during the fourth quarter of 2023, offset by the related increase in operating expenses for the pool.

Stolthaven Terminals: Utilisation improves, performance driven by strong storage rates

Stolthaven Terminals reported fourth-quarter revenue of \$78.0 million, up from \$76.8 million in the fourth quarter of 2023. This was driven by higher storage rates on both existing and new contracts, added capacity and higher throughput, partly offset by lower utilisation. Average utilisation at wholly owned terminals in the fourth quarter was 90.9%, down from 95.5% in the fourth quarter of 2023, as capacity was released due to the optimisation project focusing on margin improvement. The current quarter's utilisation was an improvement on utilisation achieved in the prior quarter (90.0%). The normalisation of utilisation at Stolthaven towards the levels seen in the prior year is expected to continue over the course of 2025.

Stolthaven reported a fourth-quarter operating profit of \$26.2 million, up from \$26.0 million in the fourth quarter of 2023. The increase in revenue was partly offset by higher operating expenses of \$1.4 million, driven by an increase in maintenance and repair, regulatory costs and workforce related expenses caused by inflation. Equity income from joint ventures increased by \$1.4 million compared to the same quarter last year.

Stolt Tank Containers: Continuing focus on balancing margin and volume

Stolt Tank Containers (STC) reported fourth-quarter revenue of \$162.1 million, an increase of 8.1% from \$150.0 million in the fourth quarter of 2023. Transportation revenue increased by 10.7% due to an increase in ocean freight rates as a result of space constraints with carriers, partially offset by a decline in shipments. Demurrage revenue was also down versus prior year.

STC reported a fourth-quarter operating profit of \$16.6 million, an increase of 16.8% from \$14.2 million in the fourth quarter of 2023 as liner space constraints, out of Asia in particular, increased transportation margins.



Stolt Sea Farm: Ongoing excellent production, steady demand, and strong pricing

Stolt Sea Farm (SSF) reported fourth-quarter revenue of \$31.0 million, up from \$27.0 million in the same quarter of 2023. Sales prices for both turbot and sole remain strong and have improved since the fourth quarter of 2023. Volume of both species was also strong, with turbot volume sold up 6.3% while sole volume increased by 2.6% compared with the same quarter last year.

SSF reported a fourth-quarter operating profit of \$6.1 million before fair value adjustment of biomass, up from \$4.2 million in the fourth quarter of 2023. Operating expenses were higher, in line with higher sales volumes. The fair value adjustment of biomass resulted in a negative variance of \$7.3 million compared with the fourth quarter of 2023 driven by a surge in the turbot price in the fourth quarter last year requiring the recognition of a significant gain, compared to sustained higher prices during this year.

Stolt Investments

Stolt-Nielsen holds equity and debt investments in Odfjell SE, Golar LNG Limited (Golar), Ganesh Benzoplast Limited and the Kingfish Company N.V., and joint venture investments in and advances to Avenir and HiGas . At the year-end, these investments had a book value of \$287.9 million. During the quarter, SNL recorded an equity loss of \$11.7 million from Avenir and HiGas due to operating losses and an impairment of the HiGas investment and advance of \$6.0 million. Avenir and HiGas are reported within Stolt-Nielsen Gas (SNG), which also holds the investment in Golar.

On January 27, 2025, the Company announced that it has entered into a share purchase agreement, through its subsidiary Stolt-Nielsen Gas Ltd., to acquire all the shares of Avenir owned by Golar and Aequitas Limited (the 'Transaction'). Under the terms of the agreement, Stolt-Nielsen Gas Ltd. will acquire the shares at a price of USD 1.00 per share. The Transaction is expected to be completed during the first quarter of 2025 (subject to fulfilment of the conditions to closing under the share purchase agreement). Upon completion, Stolt-Nielsen Gas Ltd. will control approximately 94% of the outstanding shares and votes in Avenir. The transaction strengthens SNL's position in the LNG sector and underscores its commitment to pursuing more sustainable energy solutions for the maritime, industrial, and power generation markets.



Conference Call

Stolt-Nielsen Limited (Oslo Børs: SNI) will host a virtual presentation to discuss the Company's unaudited results for the fourth quarter and full year 2024 on **Thursday, January 30, 2025 at 15:00 CET (09:00 EST, 14:00 GMT)**.

The virtual presentation will be hosted by:

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

For investors, analysts and journalists who wish to attend in person, the presentation is being held at SEB, Filipstadveien 10, 0250 Oslo, Norway.

Those who wish to participate in the live presentation online may access it [here](#).

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

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About Stolt-Nielsen Limited

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

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

Forward-Looking Statements

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

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

	Three Months Ended			Year to Date	
	Nov 30 2024	Aug 31 2024	Nov 30 2023	Nov 30 2024	Nov 30 2023
Revenue	\$ 709,375	\$ 732,788	\$ 695,200	\$ 2,890,625	\$ 2,820,218
Operating expenses	452,034	472,210	418,500	1,851,010	1,745,793
Legal claims provision (a)	-	-	-	-	155,000
	257,341	260,578	276,700	1,039,615	919,425
Depreciation and amortisation	76,699	75,574	77,822	298,757	292,321
Gross profit	180,642	185,004	198,878	740,858	627,104
Share of profit of joint ventures and associates	5,829	20,028	16,372	62,758	62,265
Administrative and general expenses	(54,986)	(73,000)	(76,657)	(274,087)	(273,412)
(Loss) gain on disposal of assets, net	(1,591)	6,681	242	7,485	3,606
Other operating income	1,058	725	2,063	2,821	3,406
Other operating expenses	(582)	(187)	(884)	(1,305)	(3,322)
Operating Profit	130,370	139,251	140,014	538,530	419,647
Non operating income (expense)					
Finance income	5,397	2,353	3,813	16,258	7,742
Finance expense - finance leases	(4,664)	(3,498)	(3,261)	(14,177)	(11,389)
Finance expense - debt	(28,231)	(28,447)	(27,626)	(112,001)	(108,967)
Foreign currency exchange (loss) gain, net	(3,931)	377	(1,560)	(4,045)	(5,289)
Other non-operating income, net	9,006	887	671	16,550	7,690
Profit before income tax	107,947	110,923	112,051	441,115	309,434
Income tax expense	(16,534)	(11,723)	(13,631)	(46,356)	(12,783)
Net Profit	\$ 91,413	\$ 99,200	\$ 98,420	\$ 394,759	\$ 296,651
PER SHARE DATA					
Net profit attributable to SNL shareholders					
Basic	\$ 1.71	\$ 1.85	\$ 1.84	\$ 7.38	\$ 5.54
Diluted	\$ 1.71	\$ 1.85	\$ 1.84	\$ 7.38	\$ 5.54
Weighted average number of common shares and common share equivalents outstanding:					
Basic	53,524	53,524	53,524	53,524	53,524
Diluted	53,524	53,524	53,524	53,524	53,524
SELECTED CASH FLOW DATA					
Capital expenditures (excluding capitalised interest)	\$ 95,943	\$ 55,070	\$ 73,085	\$ 268,108	\$ 258,406
Equity contributions and advances to joint ventures and associates, net of repayments	7,182	(2,567)	-	73,628	3,580
Total selected cash flow data	\$ 103,125	\$ 52,503	\$ 73,085	\$ 341,736	\$ 261,986
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) AND ONE-TIME ITEMS					
Profit before income tax	\$ 107,947	\$ 110,923	\$ 112,051	\$ 441,115	\$ 309,434
Adjusted for:					
Depreciation and amortisation	76,699	75,574	77,822	298,757	292,321
Finance income	(5,397)	(2,353)	(3,813)	(16,258)	(7,742)
Finance expense - finance leases	4,664	3,498	3,261	14,177	11,389
Finance expense - debt	28,231	28,447	27,626	112,001	108,967
Loss (gain) on disposal of assets, net	1,591	(6,681)	(242)	(7,485)	(3,606)
EBITDA	\$ 213,735	\$ 209,408	\$ 216,705	\$ 842,307	\$ 710,763
Fair value adjustment made to biological assets (included in operating expenses)	(1,051)	5,804	(8,313)	699	(3,914)
EBITDA before fair value of biological assets and other one-time items	\$ 212,684	\$ 215,212	\$ 208,392	\$ 843,006	\$ 706,849

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

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

	As of	
	Nov 30 2024	Nov 30 2023
ASSETS		
Cash and cash equivalents	\$ 334,738	\$ 446,515
Receivables	376,732	341,319
Inventories	7,295	8,390
Biological assets	52,545	54,812
Prepaid expenses	95,222	108,727
Derivative financial instruments	7,014	6,096
Income tax receivable	4,647	2,029
Other current assets	34,885	47,082
Total current assets	913,078	1,014,970
Property, plant and equipment	2,775,044	2,840,502
Right-of-use assets	331,492	228,271
Deposit for newbuildings	41,328	-
Investment in and advances to joint ventures and associates	719,563	650,163
Investments in equity instruments (a)	205,274	132,864
Deferred tax assets	18,488	19,144
Goodwill and other intangible assets	42,455	40,283
Employee benefit assets	24,082	21,292
Derivative financial instruments	2,337	4,788
Insurance reimbursement receivables	12,848	14,927
Other non-current assets	16,613	16,519
Total non-current assets	4,189,524	3,968,753
Total assets	\$ 5,102,602	\$ 4,983,723
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current maturities of long-term debt	\$ 195,645	\$ 255,109
Current lease liabilities	58,581	55,456
Accounts payable	96,325	114,695
Accrued voyage expenses and unearned revenue	70,862	76,814
Accrued expenses	282,158	235,044
Provisions	521	302,184
Income tax payable	24,505	16,901
Dividend payable	66,972	53,591
Derivative financial instruments	7,342	11,940
Other current liabilities	56,031	55,569
Total current liabilities	858,942	1,177,303
Long-term debt	1,647,127	1,581,492
Long-term lease liabilities	285,430	182,751
Deferred tax liabilities	109,629	90,516
Employee benefit obligations	20,197	19,937
Derivative financial instruments	12,671	7,656
Long-term provisions	15,049	17,194
Other non-current liabilities	1,223	820
Total non-current liabilities	2,091,326	1,900,366
Total liabilities	2,950,268	3,077,669
Common stock and Founder's shares	58,538	58,538
Paid-in surplus	195,466	195,466
Retained earnings	2,216,245	1,967,219
Other components of equity	(206,864)	(204,118)
	2,263,385	2,017,105
Treasury stock	(111,051)	(111,051)
Total shareholders' equity	2,152,334	1,906,054
Total liabilities and shareholders' equity	\$ 5,102,602	\$ 4,983,723
Debt, net of cash and cash equivalents (b)	\$ 1,852,045	\$ 1,628,293

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

(b) Computed as current maturities of long-term debt and lease liabilities and long-term debt and lease liabilities less cash and cash equivalents.

STOLT-NIELSEN LIMITED AND SUBSIDIARIES
SELECTED SEGMENT AND FINANCIAL DATA
(in US dollar thousands)
(UNAUDITED)

The following tables present the contribution to revenue, gross profit, operating profit and EBITDA for each of SNL's reportable segments and other corporate items.

	Three Months Ended			Year to Date	
	Nov 30	Aug 31	Nov 30	Nov 30	Nov 30
	2024	2024	2023	2024	2023
REVENUE:					
Stolt Tankers					
Deepsea	\$ 337,812	\$ 354,216	\$ 361,483	\$ 1,396,969	\$ 1,440,192
Regional Fleet	100,440	101,370	79,844	405,945	269,647
Stolt Tankers - Total	438,252	455,586	441,327	1,802,914	1,709,839
Stolthaven Terminals	78,011	76,820	76,848	308,048	299,815
Stolt Tank Containers	162,084	166,829	150,000	652,121	699,504
Stolt Sea Farm	31,028	33,553	27,025	126,789	110,831
Corporate and Other	-	-	-	753	229
Total	\$ 709,375	\$ 732,788	\$ 695,200	\$ 2,890,625	\$ 2,820,218
OPERATING EXPENSES:					
Stolt Tankers	\$ 292,862	\$ 300,598	\$ 284,752	\$ 1,202,411	\$ 1,125,687
Stolthaven Terminals	28,682	27,744	27,238	110,207	107,114
Stolt Tank Containers (a)	110,775	118,371	100,390	460,886	607,399
Stolt Sea Farm (excluding Fair Value Adjustment)	19,512	19,224	17,952	75,702	71,250
Stolt Sea Farm Fair Value Adjustment	(1,051)	5,804	(8,313)	699	(3,914)
Corporate and Other	1,254	469	(3,519)	1,105	(6,743)
Total	\$ 452,034	\$ 472,210	\$ 418,500	\$ 1,851,010	\$ 1,900,793
DEPRECIATION AND AMORTISATION:					
Stolt Tankers	\$ 42,400	\$ 41,106	\$ 41,834	\$ 162,965	\$ 160,410
Stolthaven Terminals	16,617	16,179	17,146	64,456	64,101
Stolt Tank Containers	14,657	14,443	15,475	57,292	53,571
Stolt Sea Farm	1,837	2,352	1,928	8,593	8,592
Corporate and Other	1,188	1,494	1,439	5,451	5,647
Total	\$ 76,699	\$ 75,574	\$ 77,822	\$ 298,757	\$ 292,321
GROSS PROFIT:					
Deepsea	\$ 89,925	\$ 96,919	\$ 97,397	\$ 368,788	\$ 359,944
Regional Fleet	13,065	16,963	17,344	68,750	63,798
Stolt Tankers - Total	102,990	113,882	114,741	437,538	423,742
Stolthaven Terminals	32,712	32,897	32,464	133,385	128,600
Stolt Tank Containers	36,652	34,015	34,135	133,943	38,534
Stolt Sea Farm (excluding Fair Value Adjustment)	9,679	11,977	7,145	42,494	30,989
Stolt Sea Farm Fair Value Adjustment	1,051	(5,804)	8,313	(699)	3,914
Corporate and Other	(2,442)	(1,963)	2,080	(5,803)	1,325
Total	\$ 180,642	\$ 185,004	\$ 198,878	\$ 740,858	\$ 627,104
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:					
Stolt Tankers	\$ 8,218	\$ 13,625	\$ 9,766	\$ 50,565	\$ 44,214
Stolthaven Terminals	7,913	7,133	6,475	29,136	25,922
Stolt Tank Containers	435	749	916	2,041	1,989
Stolt-Nielsen Gas	(10,737)	(1,479)	(785)	(18,984)	(9,860)
Total	\$ 5,829	\$ 20,028	\$ 16,372	\$ 62,758	\$ 62,265
ADMINISTRATIVE AND GENERAL EXPENSES:					
Stolt Tankers	\$ (27,073)	\$ (25,893)	\$ (24,803)	\$ (104,807)	\$ (99,925)
Stolthaven Terminals	(14,505)	(12,791)	(13,351)	(52,721)	(50,192)
Stolt Tank Containers	(21,143)	(19,749)	(20,221)	(79,704)	(78,646)
Stolt Sea Farm	(3,405)	(3,250)	(3,331)	(12,358)	(11,349)
Stolt-Nielsen Gas	(163)	(138)	(117)	(721)	(344)
Corporate and Other	11,303	(11,179)	(14,834)	(23,776)	(32,956)
Total	\$ (54,986)	\$ (73,000)	\$ (76,657)	\$ (274,087)	\$ (273,412)
(LOSS) GAIN ON DISPOSAL OF ASSETS, NET:					
Stolt Tankers	\$ (127)	\$ 5,202	\$ 16	\$ 7,083	\$ 2,994
Stolthaven Terminals	(192)	17	50	(284)	(66)
Stolt Tank Containers	(25)	1,465	192	1,934	959
Stolt Sea Farm	16	-	(16)	16	(16)
Stolt-Nielsen Gas	(787)	-	-	(787)	(192)
Corporate and Other	(476)	(3)	-	(477)	(73)
Total	\$ (1,591)	\$ 6,681	\$ 242	\$ 7,485	\$ 3,606
OTHER OPERATING INCOME (EXPENSE), NET:					
Stolt Tankers	\$ (611)	\$ 316	\$ 94	\$ (297)	\$ 51
Stolthaven Terminals	262	160	374	838	704
Stolt Tank Containers	720	77	(782)	774	(667)
Stolt Sea Farm	(143)	(69)	437	(274)	798
Corporate and Other	248	54	1,056	475	(802)
Total	\$ 476	\$ 538	\$ 1,179	\$ 1,516	\$ 84
OPERATING PROFIT (LOSS):					
Stolt Tankers	\$ 83,397	\$ 107,132	\$ 99,814	\$ 390,082	\$ 371,076
Stolthaven Terminals	26,190	27,416	26,012	110,354	104,968
Stolt Tank Containers	16,639	16,557	14,240	58,988	(37,831)
Stolt Sea Farm	7,198	2,854	12,548	29,179	24,352
Stolt-Nielsen Gas	(11,687)	(1,617)	(902)	(20,492)	(10,396)
Corporate and Other	8,633	(13,091)	(11,698)	(29,581)	(32,522)
Total	\$ 130,370	\$ 139,251	\$ 140,014	\$ 538,530	\$ 419,647
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) (b)					
Stolt Tankers	\$ 124,332	\$ 144,181	\$ 141,305	\$ 546,304	\$ 527,139
Stolthaven Terminals	42,549	43,492	42,704	174,492	169,015
Stolt Tank Containers	32,045	28,470	30,022	113,350	11,479
Stolt Sea Farm	9,249	4,860	13,870	37,809	32,491
Stolt-Nielsen Gas	(10,223)	(955)	(231)	(16,998)	(8,835)
Corporate and Other	15,783	(10,640)	(10,965)	(12,650)	(20,526)
Total	\$ 213,735	\$ 209,408	\$ 216,705	\$ 842,307	\$ 710,763

(a) Year-to-date November 2023 includes the \$155.0 million legal claims provision discussed in Note (a) in the Consolidated Income Statement.

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

STOLT-NIELSEN LIMITED AND SUBSIDIARIES
OPERATING YARDSTICKS
(UNAUDITED)

	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>
STOLT TANKERS				
<u>Time charter equivalent revenue per operating day (a)</u>				
2022	18,786	20,772	24,341	27,162
2023	29,066	30,880	28,429	30,144
2024	29,944	32,862	33,355	30,185
<u>Volume of cargo carried - million of tons</u>				
<u>Deepsea fleet - Operated in the period (b)</u>				
2022	2.8	3.0	2.9	2.9
2023	3.0	3.0	3.1	3.0
2024	2.7	2.6	2.5	2.7
<u>Regional fleets - Operated in the period (c)</u>				
2022	1.6	1.6	1.7	1.5
2023	1.5	1.6	1.9	1.6
2024	2.1	2.2	2.0	2.1
<u>Operating days</u>				
<u>Deepsea fleet - Operated in the period (d)</u>				
2022	6,848	7,104	7,018	7,153
2023	7,185	7,225	7,402	7,092
2024	6,984	6,972	6,911	7,129
<u>Regional fleets - Operated in the period (c)</u>				
2022	5,557	5,770	5,884	5,809
2023	5,650	5,838	6,084	6,372
2024	6,932	7,017	6,893	6,973
<u>Average number of ships (e)</u>				
<u>Deepsea fleet - Operated</u>				
2022	79	79	81	83
2023	83	83	83	76
2024	76	75	78	79
<u>Regional fleets - Operated</u>				
2022	71	73	73	74
2023	74	76	78	77
2024	76	77	74	75
STOLT TANK CONTAINERS				
<u>Number of Shipments</u>				
2022	30,694	32,360	33,900	32,620
2023	32,833	35,667	36,641	37,381
2024	40,047	41,781	37,365	35,528
<u>Tank containers owned and leased at the end of the period</u>				
2022	43,850	45,168	46,858	46,994
2023	46,957	47,702	48,547	50,928
2024	50,748	50,571	51,036	51,407
STOLTHAVEN TERMINALS				
<u>Average marketable capacity in cubic metres</u>				
2022	1,724,858	1,724,611	1,724,503	1,724,503
2023	1,723,682	1,723,546	1,723,811	1,723,839
2024	1,742,786	1,750,169	1,748,702	1,748,532
<u>Tank capacity utilisation %</u>				
2022	96.3%	97.2%	98.1%	98.0%
2023	97.3%	97.0%	96.8%	95.5%
2024	92.3%	90.0%	90.0%	90.9%

- (a) For the deep-sea fleet, revenue less voyage-related costs divided by operating days.
(b) Deepsea fleet statistics include time-chartered ships and STJS pool partner ships.
(c) Regional fleet statistics include ships operated (owned and time-chartered).
(d) Operating days for deepsea fleet include ships Time Chartered out.
(e) Effective in the fourth quarter of 2022, the calculation of average number of ships was restated to be the average of the ships owned and operated in the beginning and ending of the period.