



STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Three Months and Year Ended November 30, 2023

STOLT-NIELSEN LIMITED

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STOLT-NIELSEN LIMITED
UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS

	Notes	Three Months Ended		Year Ended	
		November 30, 2023	November 30, 2022	November 30, 2023	November 30, 2022
(in thousands, except for per share amounts)					
Operating revenue	4	\$ 695,200	\$ 732,522	\$ 2,820,218	\$ 2,771,843
Operating expenses		(418,500)	(483,612)	(1,745,793)	(1,851,608)
Legal claims provision	11	—	—	(155,000)	—
		276,700	248,910	919,425	920,235
Depreciation and amortisation	4	(77,822)	(71,114)	(292,321)	(282,123)
Gross Profit		198,878	177,796	627,104	638,112
Share of profit of joint ventures and associates	4	16,372	15,398	62,265	53,963
Administrative and general expenses		(76,657)	(63,063)	(273,412)	(249,022)
Gain on disposal of assets, net		242	3,977	3,606	5,562
Other operating income		2,063	702	3,406	4,132
Other operating expense		(884)	(2,821)	(3,322)	(5,215)
Operating Profit		140,014	131,989	419,647	447,532
Non-Operating Income (Expense)					
Finance income		3,813	1,635	7,742	3,979
Finance expense on lease liabilities		(3,261)	(2,778)	(11,389)	(10,451)
Loss on early extinguishment of debt		—	—	—	(11,149)
Finance expense on debt		(27,626)	(28,281)	(108,967)	(112,188)
Foreign currency exchange loss, net		(1,560)	(1,987)	(5,289)	(9,151)
Other non-operating income (expense), net		671	(1,164)	7,690	347
Profit before Income Tax		112,051	99,414	309,434	308,919
Income tax expense		(13,631)	(4,158)	(12,783)	(28,064)
Net Profit		\$ 98,420	\$ 95,256	\$ 296,651	\$ 280,855
Earnings per Share:					
Net Profit attributable to SNL shareholders					
Basic		\$ 1.84	\$ 1.78	\$ 5.54	\$ 5.25
Diluted		\$ 1.84	\$ 1.78	\$ 5.54	\$ 5.25

See notes to the unaudited condensed consolidated financial statements.

STOLT-NIELSEN LIMITED
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF
OTHER COMPREHENSIVE INCOME

	Three Months Ended		Year Ended	
	November 30, 2023	November 30, 2022	November 30, 2023	November 30, 2022
	(in thousands)			
Net profit	\$ 98,420	\$ 95,256	\$ 296,651	\$ 280,855
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Actuarial gain on pension schemes	3,521	1,668	1,357	3,235
Actuarial gain on pension scheme of joint venture	524	1,476	524	1,476
Deferred tax adjustment on defined benefit and other post-employment benefit obligations	(49)	(1,269)	(343)	(2,993)
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Net (loss) gain on cash flow hedges	(5,935)	7,139	(28,142)	10,194
Reclassification of cash flow hedges to income statement	(3,722)	(2,494)	10,707	25,818
Net (loss) gain on cash flow hedges held by joint ventures	(629)	1,698	1,068	8,743
Deferred tax adjustment on cash flow hedges	769	(225)	1,169	(1,127)
Exchange differences arising on translation of foreign operations	4,746	13,337	19,518	(32,833)
Deferred tax on translation of foreign operations	—	—	—	(885)
Exchange differences arising on translation of joint ventures and associates	4,109	5,822	3,939	(31,292)
Change in value of investments in equity instruments	7,038	10,066	(1,595)	67,929
Net profit recognised as other comprehensive income	<u>10,372</u>	<u>37,218</u>	<u>8,202</u>	<u>48,265</u>
Total comprehensive income	\$ 108,792	\$ 132,474	\$ 304,853	\$ 329,120

See notes to the unaudited condensed consolidated financial statements.

STOLT-NIELSEN LIMITED
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

	Notes	November 30, 2023	November 30, 2022
(in thousands)			
ASSETS			
Current Assets			
Cash and cash equivalents	8	\$ 446,515	\$ 152,141
Receivables, net		341,319	353,730
Inventories, net		8,390	10,182
Biological assets		54,812	46,181
Prepaid expenses		108,727	94,993
Derivative financial instruments	9	6,096	8,545
Income tax receivable		2,029	5,026
Other current assets		47,082	37,585
Total Current Assets		1,014,970	708,383
Property, plant and equipment	6	2,840,502	2,797,929
Right-of-use assets	6	228,271	216,438
Investments in and advances to joint ventures and associates		650,163	622,944
Investments in equity and debt instruments	9	132,864	143,144
Deferred tax assets		19,144	5,488
Intangible assets and goodwill	6	40,283	35,879
Employee benefit assets		21,292	20,602
Derivative financial instruments	9	4,788	6,590
Insurance claim receivables	8	14,927	156,231
Other non-current assets		16,519	15,282
Total Non-Current Assets		3,968,753	4,020,527
Total Assets		\$ 4,983,723	\$ 4,728,910
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Current maturities of long-term debt	7	\$ 255,109	\$ 288,958
Current lease liabilities		55,456	49,017
Accounts payable		114,695	104,875
Accrued voyage expenses and unearned revenue		76,814	69,247
Accrued expenses		235,044	251,064
Provisions	8	302,184	4,743
Income tax payable		16,901	16,934
Dividend payable	5	53,591	53,591
Derivative financial instruments	9	11,940	2,171
Other current liabilities		55,569	49,407
Total Current Liabilities		1,177,303	890,007
Long-term debt	7	1,581,492	1,677,821
Long-term lease liabilities		182,751	174,567
Deferred tax liabilities		90,516	80,232
Employee benefit liabilities		19,937	20,342
Derivative financial instruments	9	7,656	5,851
Long-term provisions	8	17,194	157,167
Other non-current liabilities		820	1,227
Total Non-Current Liabilities		1,900,366	2,117,207
Total Liabilities		3,077,669	3,007,214
Shareholders' Equity			
Founder's shares	5	14	14
Common shares	5	58,524	58,524
Paid-in surplus		195,466	195,466
Retained earnings		1,967,219	1,787,198
Other components of equity		(204,118)	(208,455)
		2,017,105	1,832,747
Less – Treasury shares	5	(111,051)	(111,051)
Total Shareholders' Equity		1,906,054	1,721,696
Total Liabilities and Shareholders' Equity		\$ 4,983,723	\$ 4,728,910

See notes to the unaudited condensed consolidated financial statements.

STOLT-NIELSEN LIMITED
UNAUDITED CONDENSED CONSOLIDATED
STATEMENTS 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
Balance, December 1, 2021	\$ 58,524	\$ 14	\$ 195,466	\$ (111,051)	\$ 1,584,978	\$ (162,757)	\$ (18,743)	\$ (73,502)	\$ 1,472,929
Comprehensive income									
Net profit	—	—	—	—	280,855	—	—	—	280,855
Other comprehensive income									
Translation adjustments, net	—	—	—	—	—	(65,010)	—	—	(65,010)
Remeasurement of post-employment benefit obligations, net of tax	—	—	—	—	1,718	—	—	—	1,718
Fair value adjustment on equity investments	—	—	—	—	—	—	—	67,929	67,929
Net gain on cash flow hedges and reclassifications to income statement, net of taxes	—	—	—	—	—	—	43,628	—	43,628
Total other comprehensive income (loss)	—	—	—	—	1,718	(65,010)	43,628	67,929	48,265
Total comprehensive income (loss)	—	—	—	—	282,573	(65,010)	43,628	67,929	329,120
Transactions with shareholders									
Cash dividends - \$1.50 per Common Share	—	—	—	—	(80,286)	—	—	—	(80,286)
Cash dividends - \$0.005 per Founder's Share	—	—	—	—	(67)	—	—	—	(67)
Total transactions with shareholders	—	—	—	—	(80,353)	—	—	—	(80,353)
Balance, November 30, 2022	\$ 58,524	\$ 14	\$ 195,466	\$ (111,051)	\$ 1,787,198	\$ (227,767)	\$ 24,885	\$ (5,573)	\$ 1,721,696
Comprehensive income									
Net profit	—	—	—	—	296,651	—	—	—	296,651
Other comprehensive income									
Translation adjustments, net	—	—	—	—	—	23,457	—	—	23,457
Remeasurement of post-employment benefit obligations, net of tax	—	—	—	—	1,538	—	—	—	1,538
Fair value adjustment on equity investments	—	—	—	—	—	—	—	(1,595)	(1,595)
Transfer related to disposal of equity investment	—	—	—	—	2,327	—	—	(2,327)	—
Net loss on cash flow hedges and reclassifications to income statement, net of taxes	—	—	—	—	—	—	(15,198)	—	(15,198)
Total other comprehensive income (loss)	—	—	—	—	3,865	23,457	(15,198)	(3,922)	8,202
Total comprehensive income (loss)	—	—	—	—	300,516	23,457	(15,198)	(3,922)	304,853
Transactions with shareholders									
Cash dividends - \$2.25 per Common Share	—	—	—	—	(120,428)	—	—	—	(120,428)
Cash dividends - \$0.005 per Founder's Share	—	—	—	—	(67)	—	—	—	(67)
Total transactions with shareholders	—	—	—	—	(120,495)	—	—	—	(120,495)
Balance, November 30, 2023	\$ 58,524	\$ 14	\$ 195,466	\$ (111,051)	\$ 1,967,219	\$ (204,310)	\$ 9,687	\$ (9,495)	\$ 1,906,054

See notes to the unaudited condensed consolidated financial statements.

STOLT-NIELSEN LIMITED
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Notes	For the Year Ended	
		November 30, 2023	November 30, 2022
		(in thousands)	
Cash generated from operations	3	\$ 974,343	\$ 761,425
Interest paid		(109,567)	(120,515)
Debt issuance costs		(4,440)	(8,477)
Interest received		7,742	4,049
Income taxes paid		(13,682)	(16,673)
Net cash generated by operating activities		<u>854,396</u>	<u>619,809</u>
Cash flows from investing activities			
Capital expenditures	6	(259,438)	(199,429)
Purchase of intangible assets	6	(8,538)	(3,959)
Proceeds from sale of assets		6,333	7,934
Investment in joint ventures and associates		(18,175)	(14,314)
Sale of shares in equity instruments		11,798	790
Purchase of shares in equity instruments		—	(38,081)
Repayment of advances to joint ventures		17,994	1,700
Advances to joint ventures		(3,399)	—
Other, net		(7,727)	420
Net cash used in investing activities		<u>(261,152)</u>	<u>(244,939)</u>
Cash flows from financing activities			
Decrease in short-term bank loans	7	—	(40,000)
Proceeds from issuance of long-term debt	7	333,840	484,533
Repayment of long-term debt	7	(461,745)	(684,741)
Principal payments on leases		(54,495)	(51,210)
Dividends paid	5	(120,495)	(53,591)
Net cash used in financing activities		<u>(302,895)</u>	<u>(345,009)</u>
Net increase in cash and cash equivalents		<u>290,349</u>	<u>29,861</u>
Effect of exchange rate changes on cash and cash equivalents		4,025	(1,588)
Cash and cash equivalents at beginning of the period		<u>152,141</u>	<u>123,868</u>
Cash and cash equivalents at the end of the period		<u>\$ 446,515</u>	<u>\$ 152,141</u>

See notes to the unaudited condensed consolidated financial statements.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Preparation

The unaudited condensed consolidated financial statements of Stolt-Nielsen Limited (the “Company” or “SNL”), a Bermuda-registered company, and its subsidiaries (collectively, the “Group”) are prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting. The unaudited condensed consolidated financial statements should be reviewed in conjunction with the audited consolidated financial statements for the year ended November 30, 2022, to fully understand the current financial position of the Group.

Going Concern

Management evaluated whether the Group can continue as a going concern until March 31, 2025. The following large expenditures are expected during this period:

- Repayments of long-term debt of \$561.5 million through the period which includes a \$81.5 million bond repayment in February 2024 and a \$236.3 million balloon repayment on the Stolthaven Houston terminal private placement debt (“Houston debt”) in March 2025,
- Capital expenditure commitments of approximately \$82.8 million including newbuilding deposits of \$41.3 million along with expected normal capital expenditures,
- Payment of approximately \$300.0 million related to the 2012 incident on board the *MSC Flaminia* (“*MSC Flaminia* Provision”) and
- Routine working capital requirements.

These future expenditures are mitigated by the following:

- At November 30, 2023, the Group had cash and cash equivalents of \$446.5 million. This includes \$133.0 million of insurance proceeds received in the fourth quarter of 2023 to be used to partially pay for the *MSC Flaminia* legal claim.
- The Group also has an undrawn committed revolving credit facility for \$194.6 million with an expiration date in 2028 and a \$100.0 million undrawn committed revolving credit facility expiring in December 2024.
- At November 30, 2023, current assets exceed current liabilities (excluding the effect of *MSC Flaminia*’s provision and insurance proceeds and debt which are discussed separately above) by \$248.8 million.
- The ability of the Group to meet future expenditure requirements is dependent on the timing and quantum of cash flows from operations. The Group has prepared a detailed cash flow forecast for 2024 and 2025 which shows continued robust cash from operations. Cash flow forecasts are revised and reviewed by Management monthly and reviewed by the Board of Directors quarterly.
- The Group is currently in discussions with financial institutions for a committed revolving credit facility for \$150.0 million using Sea Farm assets as collateral (“SSF Debt”). This is expected to be finalised in the next month.
- The Group plans to refinance the Houston Debt when it comes due and there is currently nothing to indicate that this financing could not be obtained.
- The Group has access to alternative forms of capital such as the sale of equity instruments or other assets and the ability to reduce dividends.
- The Group has performed stress testing by considering various downside scenarios. With the above mitigating factors included, liquidity remains positive without the SSF Debt or Houston Debt refinancing.

In the opinion of Management the Group has adequate resources to continue to operate as a going concern for the foreseeable future and to comply with all debt covenants. If for any reason the Group is unable to continue as a going concern, then this could have an impact on the Group’s ability to realise assets at their recognised values, in particular goodwill and other intangible assets, and to extinguish liabilities in the normal course of business at the amounts stated in the consolidated financial statements.

2. Significant Accounting Policies

The accounting policies applied are consistent with those described in the consolidated financial statements for the year ended November 30, 2022. No new IFRS became effective for the year ended November 30, 2023 which had a material effect on the Group.

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

3. Reconciliation of Net Profit to Cash Generated from Operations

	For the Year Ended	
	November 30,	November 30,
	2023	2022
	(in thousands)	
Net profit	\$ 296,651	\$ 280,855
Adjustments to reconcile net profit to net cash from operating activities:		
Depreciation of property, plant and equipment	287,837	277,368
Amortisation of intangible assets	4,484	4,755
Finance expense, net	112,614	129,809
Net periodic benefit expense of defined benefit pension plans	906	1,120
Income tax expense	12,783	28,064
Share of profit of joint ventures and associates	(62,265)	(53,963)
Fair value adjustment on biological assets	(3,914)	974
Foreign currency related (gain) loss	(3,199)	1,291
Gain on disposal of assets, net	(3,606)	(5,562)
Changes in assets and liabilities:		
Decrease (increase) in receivables	26,630	(11,293)
Decrease in restricted cash	—	6,096
Decrease (increase) in inventories	1,692	(3,863)
Increase in biological assets	(2,752)	(518)
Increase in prepaid expenses and other current assets	(23,978)	(6,100)
Increase in accounts payable and other current liabilities	156,309	74,779
Contributions to defined benefit pension plans	(1,794)	(4,080)
Insurance proceeds related to <i>MSC Flaminia</i> lawsuit	133,000	—
Dividends from joint ventures and associates	43,832	41,060
Other, net	(887)	633
Cash generated from operations	\$ <u>974,343</u>	\$ <u>761,425</u>

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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, 2022.

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

	<u>Tankers</u>	<u>Terminals</u>	<u>Tank Containers</u>	<u>Stolt Sea Farm</u>	<u>Stolt-Nielsen Gas</u>	<u>Corporate and Other</u>	<u>Total</u>
<i>For the three months ended November 30, 2023</i>							
Operating revenue	\$ 441,327	\$ 76,848	\$ 150,000	\$ 27,025	\$ —	\$ —	\$ 695,200
Depreciation and amortisation	(41,834)	(17,146)	(15,475)	(1,928)	—	(1,439)	(77,822)
Share of profit (loss) of joint ventures and associates	9,766	6,475	916	—	(785)	—	16,372
Operating profit (loss)	99,814	26,012	14,240	12,548	(902)	(11,698)	140,014
Finance expense (a)	(15,304)	(10,602)	(4,414)	(1,091)	(1,514)	2,038	(30,887)
Finance income	90	56	136	—	—	3,531	3,813
Profit (loss) before income tax	84,274	15,061	10,462	10,836	(1,746)	(6,836)	112,051
Income tax expense	98	(3,879)	(2,479)	(2,332)	—	(5,039)	(13,631)
Net profit (loss)	<u>84,372</u>	<u>11,182</u>	<u>7,983</u>	<u>8,504</u>	<u>(1,746)</u>	<u>(11,875)</u>	<u>98,420</u>
Capital expenditures (b)	9,839	22,106	37,119	4,769	—	783	74,616
<i>For the year ended November 30, 2023</i>							
Operating revenue	\$ 1,709,839	\$ 299,815	\$ 699,504	\$ 110,831	\$ —	\$ 229	\$ 2,820,218
MSC <i>Flaminia</i> provision	—	—	(155,000)	—	—	—	(155,000)
Depreciation and amortisation	(160,410)	(64,101)	(53,571)	(8,592)	—	(5,647)	(292,321)
Share of profit (loss) of joint ventures and associates	44,214	25,922	1,989	—	(9,860)	—	62,265
Operating profit (loss)	371,076	104,968	(37,831)	24,336	(10,396)	(32,506)	419,647
Finance expense (a)	(60,900)	(40,664)	(15,886)	(3,830)	(6,058)	6,982	(120,356)
Finance income	393	261	530	—	—	6,558	7,742
Profit (loss) before income tax	309,216	64,445	(56,489)	20,054	(15,085)	(12,707)	309,434
Income tax (expense) benefit	(3,816)	(14,432)	18,089	(5,065)	—	(7,559)	(12,783)
Net profit (loss)	<u>305,400</u>	<u>50,013</u>	<u>(38,400)</u>	<u>14,989</u>	<u>(15,085)</u>	<u>(20,266)</u>	<u>296,651</u>
Capital expenditures (b)	102,283	76,320	68,154	17,573	—	5,772	270,102
<i>As of November 30, 2023</i>							
Investments in and advances to joint ventures and associates	237,940	308,268	27,853	—	76,102	—	650,163
Segment assets	2,117,714	1,387,962	666,447	153,711	133,889	524,000	4,983,723

- (a) Interest is allocated to the business segments based on the average interest rate of the Group times a percentage of each segment's net asset base.
- (b) Capital expenditures include additions to property, plant and equipment, ship deposits and intangible assets other than goodwill. Capital expenditures do not include capitalised right-of-use assets.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

	<u>Tankers</u>	<u>Terminals</u>	<u>Tank Containers</u>	<u>Stolt Sea Farm</u>	<u>Stolt-Nielsen Gas</u>	<u>Corporate and Other</u>	<u>Total</u>
<i>For the three months ended November 30, 2022</i>							
Operating revenue	\$ 412,447	\$ 70,073	\$ 228,460	\$ 21,289	\$ —	\$ 253	\$ 732,522
Depreciation and amortisation	(40,453)	(15,472)	(12,274)	(1,565)	—	(1,350)	(71,114)
Share of profit (loss) of joint ventures and associates	12,569	5,034	603	—	(2,808)	—	15,398
Operating profit (loss)	78,188	20,760	44,882	1,442	(2,900)	(10,383)	131,989
Finance expense (a)	(13,123)	(9,308)	(3,628)	(823)	(1,409)	(2,768)	(31,059)
Finance income	179	69	153	—	—	1,234	1,635
Profit (loss) before income tax	65,623	11,748	40,614	129	(4,316)	(14,384)	99,414
Income tax expense	(1,281)	(1,497)	(3,768)	(169)	—	2,557	(4,158)
Net profit (loss)	64,342	10,251	36,846	(40)	(4,316)	(11,827)	95,256
Capital expenditures (b)	47,657	15,799	3,240	2,580	—	712	69,988
<i>For the year ended November 30, 2022</i>							
Operating revenue	\$ 1,497,108	\$ 276,177	\$ 894,647	\$ 102,688	\$ —	\$ 1,223	\$ 2,771,843
Depreciation and amortisation	(158,399)	(62,784)	(47,290)	(7,813)	—	(5,837)	(282,123)
Share of profit (loss) of joint ventures and associates	30,001	25,111	1,470	—	(2,619)	—	53,963
Operating profit (loss)	205,124	89,208	172,728	19,544	(3,028)	(36,044)	447,532
Finance expense (a)	(55,305)	(36,957)	(14,144)	(3,501)	(5,638)	(18,243)	(133,788)
Finance income	432	313	668	—	—	2,566	3,979
Profit (loss) before income tax	149,562	51,896	156,681	15,875	(8,635)	(56,460)	308,919
Income tax expense	(3,311)	(6,731)	(12,500)	(4,872)	—	(650)	(28,064)
Net profit (loss)	146,251	45,165	144,181	11,003	(8,635)	(57,110)	280,855
Capital expenditures (b)	99,384	68,377	28,830	5,356	—	5,906	207,853
<i>As of November 30, 2022</i>							
Investments in and advances to joint ventures and associates	234,137	281,141	25,865	—	81,801	—	622,944
Segment assets	2,114,816	1,328,731	624,689	130,247	160,944	369,483	4,728,910

- (a) Interest is allocated to the business segments based on the average interest rate of the Group times a percentage of each segment's net asset base.
- (b) Capital expenditures include additions to property, plant and equipment, ship deposits and intangible assets other than goodwill. Capital expenditures do not include capitalised right-of-use assets.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

	<u>Tankers</u>	<u>Terminals</u>	<u>Tank Containers</u>	<u>Stolt Sea Farm</u>	<u>Other</u>	<u>Total</u>
<i>For the three months ended November 30, 2023</i>						
Revenue recognised over time:						
Freight revenue	\$ 372,448	\$ –	\$ 107,450	\$ –	\$ –	\$ 479,898
Storage and throughput revenue	–	51,291	–	–	–	51,291
	<u>372,448</u>	<u>51,291</u>	<u>107,450</u>	<u>–</u>	<u>–</u>	<u>531,189</u>
Revenue recognised at a point in time:						
Demurrage, bunker surcharge and ancillary revenue	68,879	–	42,550	–	–	111,429
Turbot and sole	–	–	–	27,025	–	27,025
Rail revenue	–	5,786	–	–	–	5,786
Utility revenue	–	8,192	–	–	–	8,192
Dock, product handling and other revenue	–	11,579	–	–	–	11,579
	<u>68,879</u>	<u>25,557</u>	<u>42,550</u>	<u>27,025</u>	<u>–</u>	<u>164,011</u>
	<u>\$ 441,327</u>	<u>\$ 76,848</u>	<u>\$ 150,000</u>	<u>\$ 27,025</u>	<u>\$ –</u>	<u>\$ 695,200</u>
<i>For the year ended November 30, 2023</i>						
Revenue recognised over time:						
Freight revenue	\$ 1,473,908	\$ –	\$ 506,264	\$ –	\$ –	\$ 1,980,172
Storage and throughput revenue	–	202,310	–	–	–	202,310
	<u>1,473,908</u>	<u>202,310</u>	<u>506,264</u>	<u>–</u>	<u>–</u>	<u>2,182,482</u>
Revenue recognised at a point in time:						
Demurrage, bunker surcharge and ancillary revenue	235,931	–	193,240	–	–	429,171
Turbot and sole	–	–	–	110,831	–	110,831
Rail revenue	–	22,480	–	–	–	22,480
Utility revenue	–	30,840	–	–	–	30,840
Dock, product handling and other revenue	–	44,185	–	–	229	44,414
	<u>235,931</u>	<u>97,505</u>	<u>193,240</u>	<u>110,831</u>	<u>229</u>	<u>637,736</u>
	<u>\$ 1,709,839</u>	<u>\$ 299,815</u>	<u>\$ 699,504</u>	<u>\$ 110,831</u>	<u>\$ 229</u>	<u>\$ 2,820,218</u>
<i>For the three months ended November 30, 2022</i>						
Revenue recognised over time:						
Freight revenue	\$ 344,124	\$ –	\$ 163,496	\$ –	\$ –	\$ 507,620
Storage and throughput revenue	–	46,493	–	–	–	46,493
	<u>344,124</u>	<u>46,493</u>	<u>163,496</u>	<u>–</u>	<u>–</u>	<u>554,113</u>
Revenue recognised at a point in time:						
Demurrage, bunker surcharge and ancillary revenue	68,323	–	64,964	–	–	133,287
Turbot and sole	–	–	–	21,289	–	21,289
Rail revenue	–	6,133	–	–	–	6,133
Utility revenue	–	8,151	–	–	–	8,151
Dock, product handling and other revenue	–	9,296	–	–	253	9,549
	<u>68,323</u>	<u>23,580</u>	<u>64,964</u>	<u>21,289</u>	<u>253</u>	<u>178,409</u>
	<u>\$ 412,447</u>	<u>\$ 70,073</u>	<u>\$ 228,460</u>	<u>\$ 21,289</u>	<u>\$ 253</u>	<u>\$ 732,522</u>
<i>For the year ended November 30, 2022</i>						
Revenue recognised over time:						
Freight revenue	\$ 1,226,124	\$ –	\$ 679,787	\$ –	\$ –	\$ 1,905,911
Storage and throughput revenue	–	183,205	–	–	–	183,205
	<u>1,226,124</u>	<u>183,205</u>	<u>679,787</u>	<u>–</u>	<u>–</u>	<u>2,089,116</u>
Revenue recognised at a point in time:						
Demurrage, bunker surcharge and ancillary revenue	270,984	–	214,860	–	–	485,844
Turbot and sole	–	–	–	102,688	–	102,688
Rail revenue	–	24,595	–	–	–	24,595
Utility revenue	–	29,037	–	–	–	29,037
Dock, product handling and other revenue	–	39,340	–	–	1,223	40,563
	<u>270,984</u>	<u>92,972</u>	<u>214,860</u>	<u>102,688</u>	<u>1,223</u>	<u>682,727</u>
	<u>\$ 1,497,108</u>	<u>\$ 276,177</u>	<u>\$ 894,647</u>	<u>\$ 102,688</u>	<u>\$ 1,223</u>	<u>\$ 2,771,843</u>

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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 November 30, 2023:		
Shares Issued	14,630,949	58,523,796
Less Treasury Shares	(1,250,000)	(5,000,000)
Shares Outstanding	13,380,949	53,523,796

Treasury Shares

The Board has authorised the purchase of up to \$30.0 million worth of the Company's Common Shares, of which the Company has utilised \$21.3 million prior to 2022, leaving \$8.7 million available for future purchases. No purchase of shares has been made since 2019.

Dividends

On November 16, 2023, the Company's Board of Directors declared an interim dividend of \$1.00 per Common share and \$0.005 per Founder's share to shareholders of record as of November 23, 2023. The total amount of the dividend was \$53.6 million, which was classified as an interim dividend and paid on December 7, 2023.

On February 23, 2023, the Company's Board of Directors recommended a final dividend for 2022 of \$1.25 per Common share. The dividend was approved at the Group's Annual General Meeting for shareholders held on April 20, 2023 in Bermuda. The total amount of the dividend was \$66.9 million and paid on May 10, 2023.

On November 17, 2022, the Company's Board of Directors declared an interim dividend of \$1.00 per Common share and \$0.005 per Founder's share to shareholders of record as of November 24, 2022. The total amount of the dividend was \$53.6 million, which was classified as an interim dividend and paid on December 8, 2022.

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

During the three months ended November 30, 2023, the Group spent \$73.3 million on property, plant and equipment. Cash spent during the quarter primarily reflected (a) \$3.1 million on tankers capital expenditures, (b) \$7.2 million on drydocking of ships, (c) \$19.2 million on terminal capital expenditures, (d) \$36.9 million on the acquisition of tank containers and construction at STC depots and (e) \$4.5 million on Stolt Sea Farm capital expenditures.

During the year ended November 30, 2023, the Group spent \$259.4 million on property, plant and equipment. Cash spent during the year primarily reflected (a) \$72.4 million on tankers capital expenditures including \$50.2 million on two second-hand ships, (b) \$30.3 million on drydocking of ships, (c) \$72.0 million on terminal capital expenditures, including \$1.0 million of capitalised interest, (d) \$65.0 million on the acquisition of tank containers and construction at STC depots and (e) \$17.4 million on Stolt Sea Farm capital expenditures.

During the three months and year ended November 30, 2023, \$39.9 million and \$69.5 million, respectively, of right-of-use assets have been capitalised, net of retirements.

During the year ended November 30, 2023, the Group spent \$8.5 million on intangible assets, mainly on computer software. Revaluation for foreign exchange differences on goodwill and other intangibles was a gain of \$0.8 million in the same period.

STOLT-NIELSEN LIMITED

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7. Short and Long-Term Debt

	Cashflows For the Year Ended	
	November 30, 2023	November 30, 2022
	(in thousands)	
Decrease in short-term bank loans	\$ —	\$ (40,000)
Proceeds from issuance of long-term debt	333,840	484,533
Repayment of long-term debt	(461,745)	(684,741)

Short-term bank loans consist of debt obligations to banks under uncommitted lines of credit and bank overdraft facilities. Where the Group has the discretion to roll over its obligations for a period of more than 12 months and there is no expectation of settlement within 12 months, the debt is presented as long-term. As of November 30, 2023, the Group had available undrawn committed credit lines of \$294.6 million.

Long-term debt consists of debt collateralized by mortgages on the Group's ships, tank containers and terminals, as well as \$193.9 million unsecured bond financing (\$180.5 million, after considering the cross-currency swap) at November 30, 2023.

On June 12, 2023, the Group refinanced its previous Stolthaven Singapore facility with a SGD 280.0 million (\$208.4 million) term loan. The agreement is with DBS Bank Ltd., ING Bank N.V., KfW IPEX-Bank GmbH and Oversea-Chinese Banking Corporation Limited. The debt will be repaid over seven years with a final balloon payment of SGD 112.0 million and the interest rate has been fixed at 5.3%. The net proceeds were used to repay a NOK bond (SNI09) with \$132.0 million outstanding and for general corporate purposes.

On June 29, 2023, the Group received EUR 13.2 million in proceeds from the financing of *Stolt Ludwigshafen*, a newbuilding chemical tanker/barge. The agreement is with KfW IPEX-Bank GmbH. The term loan has fixed interest of 4.97% and is for 15 years.

On September 12, 2023, the Group completed a placement of senior unsecured bonds ("2023 Bond") for NOK 1.2 billion (swapped into \$112.4 million) in a new five-year bond issue, carrying a coupon of three months NIBOR plus 3.15%. The Group swapped the bond proceeds into a US dollar obligation at a fixed interest of 7.82%. Net proceeds from the bond issue were used to repurchase \$60.0 million of the \$141.5 million bonds which is maturing on February 20, 2024, and for general corporate purposes.

On November 27, 2023, the Group issued an additional NOK 325.0 million (swapped into \$31.7 million) on the 2023 Bond. The Group swapped the bond proceeds into a US dollar obligation at a fixed interest of 7.81%. Net proceeds were for general corporate purposes. The bond proceeds were received subsequent to November 30, 2023.

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 the next 12 months from February 1, 2024. See further discussion in Note 1 above.

8. Insurance Claims Receivables and Provisions

At November 30, 2023, substantially all of the current provision relate to the *MSC Flaminia* Provision. In the fourth quarter of 2023, the Group received \$133.0 million from the insurance underwriters. This will be used as partial settlement of the *MSC Flaminia* Provision and is included in Cash and cash equivalents at November 30, 2023. In addition, the Group has recorded a receivable for \$13.0 million from Deltech Corporation ("Deltech") who is jointly and severally liable in the claim. See discussion in Note 11, Legal Proceedings, below.

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 may differ.

9. Fair Value Measurements for Financial Assets and Liabilities

The following estimated fair value amounts have been determined by the Group, using appropriate market information and valuation methodologies. Considerable judgement is required to develop these estimates of fair value, thus the estimates provided herein are not necessarily indicative of the amounts that could be realised in a current market exchange:

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	November 30, 2023		November 30, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	(in thousands)			
Financial Assets (Amortised Cost):				
Cash and cash equivalents	\$ 446,515	\$ 446,515	\$ 152,141	\$ 152,141
Receivables	341,319	341,319	353,730	353,730
Other current assets	47,082	47,082	37,585	37,585
Long-term receivable from joint ventures	25,764	25,764	40,037	40,037
Financial Assets (Fair Value):				
Investments in equity and debt instruments	132,864	132,864	143,144	143,144
Financial Liabilities (Amortised Cost):				
Accounts payables (excluding withholding and value-added tax)	107,142	107,142	98,463	98,463
Accrued expenses	311,858	311,858	320,311	320,311
Dividend payable	53,591	53,591	53,591	53,591
Short and long-term debt including current maturities (excluding debt issuance costs)	1,853,465	1,911,088	1,984,221	2,032,219
Lease liabilities	238,208	238,208	223,584	223,584
Other current liabilities	55,569	55,569	49,407	49,407
Derivative Financial Instruments (Fair Value):				
<i>Assets</i>				
Foreign exchange forward contracts	794	794	1,065	1,065
Interest rate swaps	10,044	10,044	12,230	12,230
Cross-currency interest rate swaps	46	46	1,840	1,840
	\$ 10,884	\$ 10,884	\$ 15,135	\$ 15,135
<i>Liabilities</i>				
Foreign exchange forward contracts	470	470	692	692
Interest rate swaps	3,876	3,876	205	205
Cross-currency interest rate swaps	15,250	15,250	7,125	7,125
	\$ 19,596	\$ 19,596	\$ 8,022	\$ 8,022

The carrying amounts of cash and cash equivalents, receivables, other current assets, accounts payable (excluding withholding and value-added tax payables), accrued expenses, other current liabilities 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 \$16.9 million and \$17.4 million, as of November 30, 2023 and 2022, respectively. The estimated value of the senior unsecured bond issues is based on traded values, while the value of the remaining long-term debt is based on interest rates as of November 30, 2023 and 2022, respectively, using the discounted cash flow methodology. The fair values of the Group's foreign exchange contracts are based on their estimated market values as of November 30, 2023 and 2022, respectively. Market value of interest rate and cross-currency interest rate swaps was estimated based on the amount the Group would receive or pay to terminate its agreements as of November 30, 2023 and 2022, respectively.

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Derivatives

The Group had derivative assets of \$10.9 million and \$15.1 million as of November 30, 2023 and 2022, respectively, and derivative liabilities of \$19.6 million and \$8.0 million as of November 30, 2023 and 2022, respectively. All the Group's derivative activities are financial instruments entered for hedging the Group's committed exposures or firm commitments with major financial credit institutions, shipbuilders and ship-repair yards. The fair values of the Group's foreign exchange contracts and cross-currency interest rate swaps are based on their estimated market values as of November 30, 2023 and 2022, respectively. Derivative financial instruments are measured using inputs other than quoted values. There were no changes in the valuation techniques since November 30, 2022.

Investments in equity and debt instruments

The Group's investments in Golar LNG Limited ("Golar"), Ganesh Benzoplast Limited ("GBL"), Odfjell SE, The Kingfish Company N.V. ("Kingfish") and Cool Company Limited ("CoolCo") are measured using quoted prices in an active market. A summary of changes in value of Investments in Equity Instruments designated as Fair Value Through Other Comprehensive Income ("FVTOCI") is summarised below:

	For the Year Ended		For the Year Ended	
	November 30, 2023	November 30, 2022	November 30, 2023	November 30, 2022
(in thousands, other than per share amounts)				
	Golar		CoolCo	
Number of equity shares	2,673	2,673	-	940
Percentage of outstanding shares	2.5%	2.5%	-	1.8%
Share price at end of period	\$ 21.53	\$ 25.07	\$ -	\$ 12.56
Dividends received	1,336	-	-	-
(Loss) gain on FVTOCI	(9,301)	35,467	(261)	2,588
Cumulative loss on FVTOCI	(48,680)	(39,379)	-	2,588
Value of investment	\$ 57,703	\$ 67,004	\$ -	\$ 11,798
	GBL		Odfjell SE	
Number of equity shares	6,111	6,111	5,013	5,014
Percentage of outstanding shares	9.4%	9.8%	8.3%	8.3%
Share price at end of period	\$ 2.04	\$ 1.80	\$ 10.55	\$ 8.58
Dividends received	-	-	6,323	1,225
Gain on FVTOCI	1,267	4,626	9,868	22,310
Cumulative gain on FVTOCI	7,237	5,970	32,178	22,310
Value of investment	\$ 12,478	\$ 11,012	\$ 52,870	\$ 43,002
	Kingfish		Total	
Number of equity shares	9,238	9,238		
Percentage of outstanding shares	8.3%	10.0%		
Share price at end of period	\$ 0.78	\$ 1.12		
Dividends received	-	-	\$ 7,659	\$ 1,225
(Loss) gain on FVTOCI	(3,168)	2,938	(1,595)	67,929
Cumulative (loss) gain on FVTOCI	(230)	2,938	(9,495)	(5,573)
Convertible loan	2,652	-	2,652	-
Value of investment	\$ 9,813	\$ 10,328	\$ 132,864	\$ 143,144

During the year ended November 30, 2023, the Group disposed of its shares of CoolCo for \$11.5 million, resulting in a gain on sale of \$2.3 million which has been transferred from the fair value reserve to retained earnings. CoolCo is listed on the Euronext Growth Oslo.

During the year ended November 30, 2023, Kingfish borrowed \$2.7 million from the Group through a convertible loan agreement. The convertible loan agreement carries an annual interest rate of 15% and allows for the loan to be converted into shares at a fixed price of Euro 0.929 at a future date.

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10. Commitments and Contingencies

As of November 30, 2023 and 2022, the Group had total capital expenditure commitments outstanding of approximately \$41.5 million and \$66.6 million, respectively. At November 30, 2023, the Group has committed tanker projects of \$0.3 million, terminal projects of \$19.3 million, tank container projects of \$14.6 million and \$7.2 million in Sea Farm. The \$41.5 commitments at November 30, 2023 is expected to be paid within the next 12 months. The commitments will either be paid out of operating cash flow, existing liquidity or through external financing.

Purchase Commitments of Joint Ventures and Associates

The Group's joint ventures and associates had \$53.8 million of total capital expenditure commitments on November 30, 2023 of which \$52.0 million is expected to be paid within the next 12 months. Of the total commitments, \$19.6 million related to a planned expansion at the joint venture terminal in Malaysia and \$23.8 million in a new joint venture terminal in Taiwan. The commitments will be paid out of the existing liquidity of those joint ventures, capital injections or loans from its shareholders and through external financing, which is in the process of being raised.

Environmental

Environmental disclosures are described in Note 27 of the Consolidated Financial Statements for the year ended November 30, 2022. There have been no significant changes that have occurred since that date.

11. Legal Proceedings

The Group is party to various legal proceedings arising in the ordinary course of business. In cases where it believes the likelihood of losses are probable and can be estimated, provisions would be recorded for those legal cases. Disclosure of legal proceedings has been described in Note 29 of the Consolidated Financial Statements for the year ended November 30, 2022.

MSC Flaminia

On June 30, 2023, the US Court of Appeals for the Second Circuit affirmed by two to one, in all material respects, the 2018 ruling on liability by the US District Court for the Southern District of New York (Trial Court) regarding the 2012 incident on board the *MSC Flaminia*. Stolt Tank Containers BV and Stolt-Nielsen USA Inc. have been found at fault together with Deltech Corporation for 45% and 55%, respectively. The proceedings have returned to the Trial Court to determine the recoverable damages.

The Company has recorded an additional loss provision of \$155.0 million to the November 30, 2023 unaudited condensed consolidated financial statements for the *MSC Flaminia* legal claim. This was based on arbitral awards in favour of the owner of the *MSC Flaminia* against the Charterer, Mediterranean Shipping Company ("MSC") as well as other claims made by MSC and the owner of the *MSC Flaminia*.

Subsequent to year end, mediation proceedings took place between all parties and, as a result, a final figure to settle the *MSC Flaminia* legal claim has been agreed between all parties. This is subject to all parties agreeing and signing a binding settlement agreement. The current proposed settlement amount would not require a further legal claims provision.

For ongoing legal proceedings other than the *MSC Flaminia* civil action, there have been no significant changes since November 30, 2022. The Group believes that these ongoing legal proceedings are unlikely to have a material adverse effect on its business or financial condition.

General

The ultimate outcome of governmental and third-party legal proceedings is inherently difficult to predict. The Group's operations are affected by international and domestic environmental protection laws and regulations. Compliance with such laws and regulations may entail considerable expense, including ship modifications and changes in operating procedures.

12. Seasonality

Sales of seafood are generally stronger in the first quarter of the year as this coincides with increased sales over the Christmas and New Year holidays. Stolt Tank Containers shipment volumes may be negatively affected in the first and third quarters by the seasonality inherent in their key customers' businesses. Stolt Tankers' results can be negatively affected in the winter months in the Northern Hemisphere, because of weather conditions such

STOLT-NIELSEN LIMITED

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as fog, ice and winter storms that cause port delays, congestion and waiting time. There is no significant seasonality in any of the other businesses.

13. Subsequent events

On December 15, 2023, the Group contracted for six 38,000 deadweight tonne stainless steel parcel tankers, with additional options for a further six newbuildings. These ships will be built by Wuhu Shipyard Co., Ltd with expected delivery between 2026 to 2028. The first newbuilding deposit of \$41.3 million was paid in December 2023 and the total cost for the six ships is approximately \$441.5 million, including site team costs and capitalised interest.

On January 24, 2024, the Group signed a \$37.5 million loan agreement with Nordea Bank Abp in a new four and a half year loan with semi-annual payments and a final balloon payment of \$27.5 million. The loan is secured by two second-hand ships purchased in 2023.

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, 2022 to November 30, 2023, has been prepared in accordance with IAS 34 as adopted by the European Union and gives a true and fair view of the Group's financial position and profit or loss and cash flows as a whole.

The maintenance and integrity of the Stolt-Nielsen Limited website is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

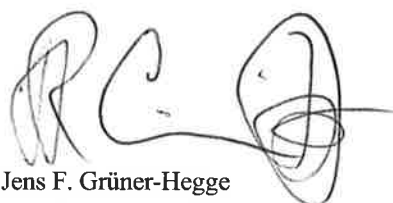
Legislation in Bermuda governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

London
February 1, 2024

Signed for and on behalf of the Board of Directors



Udo Lange
Chief Executive Officer



Jens F. Grüner-Hegge
Chief Financial Officer