



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

A strong quarter marks a solid start to 2024

LONDON, April 10, 2024 – Stolt-Nielsen Limited (Oslo Børs ticker: SNI) today reported unaudited results for the first quarter ending February 29, 2024. The Company reported a first-quarter net profit of \$104.0 million with revenue of \$707.3 million, compared with a net profit of \$99.8 million with revenue of \$708.7 million in the first quarter of 2023.

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

- **Stolt-Nielsen Limited (SNL) consolidated EBITDA¹ of \$207.2 million, down from \$215.6 million.**
- **Earnings per share in the first quarter was \$1.94, up from \$1.86.**
- **Stolt Tankers reported operating profit of \$93.0 million, up from \$87.1 million.**
- **The STJS average time-charter equivalent (TCE) revenue for the quarter was \$29,944 per operating day, up 3.0% from \$29,066.**
- **Stolthaven Terminals reported operating profit of \$28.5 million, up from \$25.1 million.**
- **Stolt Tank Containers reported operating profit of \$13.3 million, down from \$39.3 million.**
- **Stolt Sea Farm reported an operating profit before fair value adjustment of biomass of \$6.9 million, up from \$5.7 million.**
- **Stolt-Nielsen Gas reported an operating loss of \$2.0 million, compared to a loss of \$3.4 million.**
- **Corporate and Other reported an operating cost of \$10.7 million compared to a cost of \$9.2 million reflecting profit sharing accruals and other non-divisional expenses.**

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

“I am pleased to see that we have started the new financial year on a strong note. The firm market conditions enjoyed by Stolt Tankers during 2023 continued into the first quarter and have been further supported by the restricted transits of both the Panama and Suez canals. Spot rates continued to strengthen through the first quarter and we should start seeing the effect in the second quarter onwards. That said, we have seen some contract volumes decline as our customers adjust to the impact of supply chain disruptions. Stolthaven Terminals produced record operating results for the quarter, fully focused on executing the strategy of bringing in higher-margin business. At Stolt Tank Containers shipment volumes continued to increase as we hit a record 40,047 shipments during the first quarter – an increase of 22% from the same quarter last year – as we continue to grow our market share. The reductions in margins and demurrage revenue that we experienced during 2023 now seem to have levelled off. Stolt Sea Farm’s strong operating performance continued into the first quarter as a result of rising sales volumes and firming prices for both turbot and sole.

“During the quarter our deep-sea joint venture, NYK Stolt Tankers, announced a newbuilding order for six stainless-steel fuel-efficient ships from Nantong Xiangju Shipyard in China, with estimated delivery from late 2026 onwards. We are pleased to have secured these additional newbuildings with a quality yard and a favourable delivery schedule that fits with the retirement of our older tonnage. This order brings our total deep-sea orderbook to 12 ships.”

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



Outlook

As the restricted transit of both the Panama and Suez canals continues, adding further tonne-miles to the already tight tanker segment, freight rates have climbed to record levels. From an operational perspective this creates several challenges. However, Stolt Tankers is continuing to work closely with its customers to minimise any negative impact on their supply chains. Together with a firm product tanker market, which is keeping swing tonnage out of our segment, the low orderbook provides a solid foundation for favourable chemical tanker markets to continue. The recent spot freight rate increases will be reflected in the second-quarter results when we expect the average time-charter equivalent earnings to increase by 6-8%.

At Stolthaven Terminals, the return to growth in chemical output coupled with ongoing demand from other speciality liquids, including biofuel feedstocks will support the current tightness seen in global storage markets. We anticipate a flat first half of 2024, with slightly improving earnings during the second half of the year as we continue to optimise our contract portfolio.

To counter the recent erosion of margins at Stolt Tank Containers, the focus has been on increasing volumes. The recent fall in rates has now levelled off and we expect to see our results stabilise at current levels as we continue to focus on reducing costs and improving efficiencies. Short term, the restricted transit of the Suez Canal is expected to cause a reduction in freight capacity as customers move to stockpile inventory to counter supply chain disruptions. We see firming demand out of the Americas and Southeast Asia, with China exports also picking up.

At Stolt Sea Farm the inventory situation is favourable as we see the sole wild catch season drawing to a close. Prices remain firm, and with strong production coupled with sales growth in new markets for both fresh and frozen products, we expect prices to hold steady. However, high energy and feed costs are expected to continue to impact margins.

Dividends recommended by the Board of Directors

On December 7, 2023, the Company paid an interim dividend of \$1.00 per share.

On February 22, 2024, the Company's Board of Directors recommended a final dividend for 2023 of \$1.50 per Common Share, payable on May 8, 2024, to shareholders of record as of April 26, 2024. The shares will trade ex-dividend on and after April 24, 2024. The dividend, which is subject to shareholder approval, will be voted on at the Company's Annual General Meeting of Shareholders scheduled for April 18, 2024, in Bermuda. If approved, this will bring the full dividend for 2023 to \$2.50 per Common Share.

During the three months ended February 29, 2024, the Group acquired a further 3,225,000 shares of Odfjell SE for \$35.6 million.

Stolt-Nielsen performance summary and results

Reporting Item (in USD millions, except per share data and number of shares)	Quarter		
	1Q24	4Q23	1Q23
Revenue	707.3	695.2	708.7
Operating profit	132.1	140.0	142.1
Net profit	104.0	98.4	99.8
EPS attributable to SNL shareholders – diluted	1.94	1.84	1.86
Weighted average number of shares – diluted (in millions)	53.5	53.5	53.5



Debt, net of cash and cash equivalents, was \$1,667.5 million as of February 29, 2024, compared with \$1,628.3 million as of November 30, 2023. The increase in net debt reflects progress payments made under a newbuilding contract for six ships ordered from Wuhu Shipyard in China. Both quarters also reflect \$133.0 million of insurance proceeds received in the fourth quarter of 2023 earmarked for partial payment of the *MSC Flaminia* legal claim due in April of 2024. Shareholders' equity of SNL as of February 29, 2024, was \$2,014.0 million, compared with \$1,906.1 million as of November 30, 2023.

Net interest expense in the fourth quarter was \$25.4 million compared with a first-quarter 2023 interest expense of \$28.6 million. The reduction was due to interest income on the \$133 million insurance proceeds held on deposit. During the quarter the Company closed a \$150 million revolving credit line secured by the shares in Stolt Sea Farm SA, following which SNL had \$360.6 million of cash and cash equivalents, including the \$133 million in insurance proceeds related to the *MSC Flaminia* legal claim, and \$444.6 million of available and undrawn committed revolving credit lines as of February 29, 2024. In comparison, on November 30, 2023 the Company had \$446.5 million of cash and cash equivalents and \$294.6 million of available and undrawn committed revolving credit lines.

Segment information

Operating Profit (Loss) by Division (in USD millions)	Quarter		
	1Q24	4Q23	1Q23
Stolt Tankers	93.0	99.8	87.1
Stolthaven Terminals	28.5	26.0	25.1
Stolt Tank Containers	13.3	14.2	39.3
Stolt Sea Farm	6.9	4.2	5.7
SSF fair value adjustment of inventory	3.1	8.3	(2.5)
Stolt-Nielsen Gas	(2.0)	(0.9)	(3.4)
Corporate and Other	(10.7)	(11.6)	(9.2)
Total	132.1	140.0	142.1

Stolt Tankers: Demand Outstrips Supply

Stolt Tankers reported first-quarter revenue of \$443.8 million up from \$415.5 million in the first quarter of 2023. Deep-sea freight revenue was down \$3.2 million net of additional compensation for the deviations as a result of the restricted transit of both the Panama and Suez Canals and due to 2.8% fewer operating days. Average freight rates increased by 2.5% from the first quarter of 2023. The contract ratio was at 46.1%, down from 57.0% in the same quarter last year. Bunker surcharge revenue decreased by \$5.5 million reflecting the lower contract ratio. Regional revenue increased by \$37.7 million compared to the same quarter in the prior year due to the establishment of the SNAPS/ENEOS pool, which resulted in a full recognition of the pool revenue, and a strengthening market in the Caribbean.

Stolt Tankers reported a first-quarter operating profit of \$93.0 million, up from \$87.1 million in the first quarter of 2023. The increase in revenue caused by the establishment of the SNAPS/ENEOS pool, was partly offset by the related pool expenses. The average price of bunkers consumed was marginally down from \$611 to \$606 per tonne. The deep-sea time-charter equivalent revenue increased by 3.0% from \$29,066 in the first quarter of 2023 to \$29,944 per operating day in the first-quarter 2024. Owning expenses were up \$5.6 million (10.4%) mainly due to higher manning expenses and adjustments to insurance claims. Equity income from joint ventures was down by \$0.8 million, predominantly reflecting the weaker market situation in Asia Pacific.

Stolthaven Terminals: Positive results driven by margin improvements

Stolthaven Terminals reported first-quarter revenue of \$76.8 million, up from \$74.0 million in the first quarter of 2023. Storage and throughput revenue increased by 4.6% driven by higher storage rates.



Throughput volume was up 10.0% and a continued tight storage market in several locations enabled significant firming of storage rates. Utilisation in the first quarter was 92.3%, down from 97.3% in the first quarter of 2023, as Stolthaven continued to optimise its portfolio to improve margins.

Stolthaven reported a first-quarter operating profit of \$28.5 million, up from \$25.1 million in the first quarter of 2023, reflecting the higher rates and throughput volume. Operating expenses at wholly owned terminals was marginally up by 2.9%, reflecting annual cost increases. Equity income from joint ventures was up by \$1.6 million compared to the same quarter last year.

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

Stolt Tank Containers (STC) reported first-quarter revenue of \$156.1 million, significantly down from \$193.9 million in the first quarter of 2023. Transport revenue decreased by 14.2%, driven by lower ocean transportation rates, and demurrage revenue fell by 31.2%. This was partly offset by a 22.0% increase in shipments.

STC reported a first-quarter operating profit of \$13.3 million, down from an operating profit of \$39.3 million in the first quarter of 2023. The lower revenue was only partly offset by a continued decrease in ocean freight and trucking costs, resulting in a reduction in gross profit margins. The fleet has increased by 8.1% since the end of the first quarter of 2023.

Stolt Sea Farm: Higher volumes and prices continue to deliver strong results

Stolt Sea Farm (SSF) reported first-quarter revenue of \$30.6 million, up from \$25.2 million in the same quarter of 2023. Sales volume and prices for both turbot and sole improved since the first quarter of 2023.

SSF reported a first-quarter operating profit of \$6.9 million before fair value adjustment of biomass, up from \$5.7 million in the first quarter of 2023. Production costs for both turbot and sole increased during the year due to inflationary pressures on both energy and feed costs. The fair value adjustment of biomass resulted in a positive variance of \$5.6 million, reflecting improved price for turbot and sole at quarter-end.

Stolt Investments

Stolt-Nielsen holds equity and debt investments in Odfjell SE, Golar LNG Limited, Ganesh Benzoplast Limited and the Kingfish Company N.V. and a joint venture investment in Avenir LNG Holdings Ltd. At quarter-end these investments had a book value of \$244.0 million. Avenir is reported within Stolt-Nielsen Gas (SNG), which also holds the investment in Golar. SNG reported a fourth-quarter operating loss of \$2.0 million, compared with an operating loss of \$3.4 million in the first quarter of 2023.



Conference Call

Stolt-Nielsen Limited (Oslo Børs: SNI) will host a virtual presentation to discuss the Company's unaudited results for the first quarter of 2024 on Wednesday, **April 10, 2024 at 14:00 CEST (08:00 EDT, 13:00 BST)**.

The virtual presentation will be hosted by:

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

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

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

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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 of 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		
	Feb 29 2024	Nov 30 2023	Feb 28 2023
Revenue	\$ 707,314	\$ 695,200	\$ 708,650
Operating expenses	452,951	418,500	443,094
	254,363	276,700	265,556
Depreciation and amortisation	72,465	77,822	69,268
Gross profit	181,898	198,878	196,288
Share of profit of joint ventures and associates	17,509	16,372	15,008
Administrative and general expenses	(68,052)	(76,657)	(69,528)
Gain (loss) on disposal of assets, net	354	242	(421)
Other operating income	615	2,063	780
Other operating expenses	(201)	(884)	(55)
Operating Profit	132,123	140,014	142,072
Non operating income (expense)			
Finance income	5,684	3,813	966
Finance expense - finance leases	(2,975)	(3,261)	(2,676)
Finance expense - debt	(28,151)	(27,626)	(26,894)
Foreign currency exchange gain (loss), net	141	(1,560)	(1,585)
Other non-operating income, net	5,932	671	3,008
Profit before income tax	112,754	112,051	114,891
Income tax expense	(8,785)	(13,631)	(15,071)
Net Profit	\$ 103,969	\$ 98,420	\$ 99,820
<u>PER SHARE DATA</u>			
Net profit attributable to SNL shareholders			
Basic	\$ 1.94	\$ 1.84	\$ 1.86
Diluted	\$ 1.94	\$ 1.84	\$ 1.86
Weighted average number of common shares and common share equivalents outstanding:			
Basic	53,524	53,524	53,524
Diluted	53,524	53,524	53,524
<u>SELECTED CASH FLOW DATA</u>			
Capital expenditures (excluding capitalised interest)	\$ 258,406	\$ 73,085	\$ 51,871
Equity contributions and advances to joint ventures and associates, net of repayments	3,580	-	1,063
Total selected cash flow data	\$ 261,986	\$ 73,085	\$ 52,934
<u>EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) AND ONE-TIME ITEMS</u>			
Profit before income tax	\$ 112,754	\$ 112,051	\$ 114,891
Adjusted for:			
Depreciation and amortisation	72,465	77,822	69,268
Finance income	(5,684)	(3,813)	(966)
Finance expense - finance leases	2,975	3,261	2,676
Finance expense - debt	28,151	27,626	26,894
Gain on disposal of assets, net	(354)	(242)	421
EBITDA	\$ 210,307	\$ 216,705	\$ 213,184
Fair value adjustment made to biological assets (included in operating expenses)	(3,105)	(8,313)	2,450
EBITDA before fair value of biological assets and other one-time items	\$ 207,202	\$ 208,392	\$ 215,634

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

	As of	
	Feb 29 2024	Nov 30 2023
ASSETS		
Cash and cash equivalents (a)	\$ 360,605	\$ 446,515
Receivables	344,286	341,319
Inventories	7,495	8,390
Biological assets	57,735	54,812
Prepaid expenses	105,221	108,727
Derivative financial instruments	6,415	6,096
Income tax receivable	2,156	2,029
Other current assets	28,018	47,082
Total current assets	911,931	1,014,970
Property, plant and equipment	2,810,156	2,840,502
Right-of-use assets	215,694	228,271
Investment in and advances to joint ventures and associates	662,939	650,163
Investments in equity and debt instruments (b)	180,213	132,864
Deferred tax assets	20,452	19,144
Goodwill and other intangible assets	41,223	40,283
Employee benefit assets	22,403	21,292
Deposit for newbuildings	41,328	-
Derivative financial instruments	4,455	4,788
Insurance reimbursement receivables (c)	20,410	14,927
Other non-current assets	15,590	16,519
Total non-current assets	4,034,863	3,968,753
Total assets	\$ 4,946,794	\$ 4,983,723
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current maturities of long-term debt	\$ 192,499	\$ 255,109
Current lease liabilities	54,524	55,456
Accounts payable	104,772	114,695
Accrued voyage expenses	66,983	76,814
Accrued expenses	217,068	235,044
Provisions (c)	290,008	302,184
Income tax payable	21,205	16,901
Dividend payable	-	53,591
Derivative financial instruments	938	11,940
Other current liabilities	59,745	55,569
Total current liabilities	1,007,742	1,177,303
Long-term debt	1,609,231	1,581,492
Long-term lease liabilities	171,845	182,751
Deferred tax liabilities	94,739	90,516
Employee benefit obligations	20,690	19,937
Derivative financial instruments	4,734	7,656
Long-term provisions (c)	22,672	17,194
Other non-current liabilities	1,142	820
Total non-current liabilities	1,925,053	1,900,366
Total liabilities	2,932,795	3,077,669
Common stock and Founder's shares	58,538	58,538
Paid-in surplus	195,466	195,466
Retained earnings	2,071,188	1,967,219
Other components of equity	(200,142)	(204,118)
	2,125,050	2,017,105
Treasury stock	(111,051)	(111,051)
Total shareholders' equity	2,013,999	1,906,054
Total liabilities and shareholders' equity	\$ 4,946,794	\$ 4,983,723
Debt, net of cash and cash equivalents (d)	\$ 1,667,494	\$ 1,628,293

- (a) Cash and cash equivalents include \$133.0 million received from the insurance underwriters related to the MSC Flaminia law suit. This will be used to partially settle the *MSC Flaminia* claim of \$290.0 million.
- (b) 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.
- (c) Current and long-term insurance reimbursement receivables have been established for the third party claims in which reimbursements from insurance companies are virtually certain. The offsetting liabilities to the receivables have been included in long-term and current provisions, along with any uninsured provisions recorded.
- (d) Computed as short-term bank loans, current maturities of long-term debt and lease liabilities and long-term debt and lease liabilities less cash and cash equivalents.

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

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

	Three Months Ended		
	Feb 29 2023	Nov 30 2023	Feb 28 2022
REVENUE:			
Stolt Tankers			
Deepsea	\$ 344,905	\$ 361,483	\$ 354,352
Regional Fleet	98,846	79,844	61,118
Stolt Tankers - Total	443,751	441,327	415,470
Stolthaven Terminals	76,814	76,848	73,952
Stolt Tank Containers	156,132	150,000	193,893
Stolt Sea Farm	30,617	27,025	25,167
Corporate and Other	-	-	168
Total	\$ 707,314	\$ 695,200	\$ 708,650
OPERATING EXPENSES:			
Stolt Tankers	\$ 299,195	\$ 284,752	\$ 277,789
Stolthaven Terminals	27,110	27,238	26,334
Stolt Tank Containers (a)	110,495	100,390	121,450
Stolt Sea Farm (excluding Fair Value Adjustment)	18,818	17,952	15,566
Stolt Sea Farm Fair Value Adjustment	(3,105)	(8,313)	2,450
Corporate and Other	438	(3,519)	(495)
Total	\$ 452,951	\$ 418,500	\$ 443,094
DEPRECIATION, AMORTISATION AND IMPAIRMENT:			
Stolt Tankers	\$ 39,386	\$ 41,834	\$ 38,430
Stolthaven Terminals	15,633	17,146	15,322
Stolt Tank Containers	13,913	15,475	12,213
Stolt Sea Farm	2,103	1,928	1,971
Corporate and Other	1,430	1,439	1,332
Total	\$ 72,465	\$ 77,822	\$ 69,268
GROSS PROFIT:			
Deepsea	\$ 86,548	\$ 97,397	\$ 83,663
Regional Fleet	18,622	17,344	15,588
Stolt Tankers - Total	105,170	114,741	99,251
Stolthaven Terminals	34,071	32,464	32,296
Stolt Tank Containers	31,724	34,135	60,230
Stolt Sea Farm (excluding Fair Value Adjustment)	9,696	7,145	7,630
Stolt Sea Farm Fair Value Adjustment	3,105	8,313	(2,450)
Corporate and Other	(1,868)	2,080	(669)
Total	\$ 181,898	\$ 198,878	\$ 196,288
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:			
Stolt Tankers	\$ 12,415	\$ 9,766	\$ 13,187
Stolthaven Terminals	6,727	6,475	5,078
Stolt Tank Containers	187	916	12
Stolt-Nielsen Gas	(1,820)	(785)	(3,269)
Total	\$ 17,509	\$ 16,372	\$ 15,008
ADMINISTRATIVE AND GENERAL EXPENSES:			
Stolt Tankers	\$ (24,568)	\$ (24,803)	\$ (25,271)
Stolthaven Terminals	(12,403)	(13,351)	(12,403)
Stolt Tank Containers	(19,243)	(20,221)	(20,728)
Stolt Sea Farm	(2,787)	(3,331)	(2,443)
Stolt-Nielsen Gas	(205)	(117)	(87)
Corporate and Other	(8,846)	(14,834)	(8,596)
Total	\$ (68,052)	\$ (76,657)	\$ (69,528)
GAIN (LOSS) ON DISPOSAL OF ASSETS, NET:			
Stolt Tankers	\$ 2	\$ 16	\$ (36)
Stolthaven Terminals	(64)	50	(65)
Stolt Tank Containers	415	192	(247)
Stolt Sea Farm	-	(16)	-
Corporate and Other	1	-	(73)
Total	\$ 354	\$ 242	\$ (421)
OTHER OPERATING INCOME (EXPENSE), NET:			
Stolt Tankers	\$ -	\$ 94	\$ 3
Stolthaven Terminals	185	374	200
Stolt Tank Containers	200	(782)	47
Stolt Sea Farm	(33)	437	432
Corporate and Other	62	1,056	43
Total	\$ 414	\$ 1,179	\$ 725
OPERATING PROFIT (LOSS):			
Stolt Tankers	\$ 93,019	\$ 99,814	\$ 87,134
Stolthaven Terminals	28,516	26,012	25,106
Stolt Tank Containers	13,283	14,240	39,314
Stolt Sea Farm	9,981	12,548	3,169
Stolt-Nielsen Gas	(2,025)	(902)	(3,356)
Corporate and Other	(10,651)	(11,698)	(9,295)
Total	\$ 132,123	\$ 140,014	\$ 142,072
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) (a)			
Stolt Tankers	\$ 132,411	\$ 141,305	\$ 124,983
Stolthaven Terminals	44,131	42,704	40,595
Stolt Tank Containers	26,944	30,022	50,769
Stolt Sea Farm	12,179	13,870	4,728
Stolt-Nielsen Gas	(1,321)	(231)	(3,347)
Corporate and Other	(4,037)	(10,965)	(4,544)
Total	\$ 210,307	\$ 216,705	\$ 213,184

(a) 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>Joint Service sailed-in time-charter index (a)</u>				
2022	0.52	0.56	0.64	0.71
2023	0.75	0.79	0.73	0.75
2024	0.74	N/A	N/A	N/A
<u>Volume of cargo carried - million of tons</u>				
<u>Deepsea fleet - Operated in the period (b)</u>				
2022	2.8	3.0	2.9	2.9
2023	3.0	3.0	3.1	3.0
2024	2.7	N/A	N/A	N/A
<u>Regional fleets - Excluding joint ventures (c)</u>				
2022	1.6	1.6	1.7	1.5
2023	1.5	1.6	1.9	1.6
2024	2.1	N/A	N/A	N/A
<u>Operating days</u>				
<u>Deepsea fleet - Operated in the period (d)</u>				
2022	6,848	7,104	7,018	7,153
2023	7,185	7,225	7,402	7,092
2024	6,984	N/A	N/A	N/A
<u>Regional fleets - Excluding joint ventures (c)</u>				
2022	5,557	5,770	5,884	5,809
2023	5,650	5,838	6,084	6,084
2024	6,932	N/A	N/A	N/A
<u>Average number of ships (e)</u>				
<u>Deepsea fleet - Operated</u>				
2022	79	79	81	83
2023	83	83	83	76
2024	76	N/A	N/A	N/A
<u>Regional fleets - Excluding joint ventures</u>				
2022	60	62	62	61
2023	61	63	65	64
2024	63	N/A	N/A	N/A
STOLT TANK CONTAINERS				
<u>Number of Shipments</u>				
2022	30,694	32,360	33,900	32,620
2023	32,833	35,667	36,641	37,381
2024	40,047	N/A	N/A	N/A
<u>Tank containers owned and leased at the end of the period</u>				
2022	43,850	45,168	46,858	46,994
2023	46,957	47,702	48,547	50,928
2024	50,748	N/A	N/A	N/A
STOLTHAVEN TERMINALS				
<u>Average marketable capacity in cubic metres</u>				
2022	1,724,858	1,724,611	1,724,503	1,724,503
2023	1,723,682	1,723,546	1,723,811	1,723,839
2024	1,742,786	N/A	N/A	N/A
<u>Tank capacity utilisation %</u>				
2022	96.3%	97.2%	98.1%	98.0%
2023	97.3%	97.0%	96.8%	95.5%
2024	92.3%	N/A	N/A	N/A

- (a) The Joint Service Sailed-In Time Charter index is set at 1.00 at the first quarter of 1996 and excludes the impact of bunker hedge results. The Joint Service Sailed-In Time Charter index is adjusted for changes to the average ship size in the fleet and for the average inflation rate from 1996 onwards. The inflation rate applied is the Consumer Price Index as published by the U.S. Bureau of Labor Statistics.
- (b) Deepsea fleet statistics include time-chartered ships and STJS pool partner ships.
- (c) Regional fleet statistics include ships operated (owned and time-chartered) and volume yardsticks include cargo carried by the wholly-owned regional fleets.
- (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.