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# STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED  
INTERIM FINANCIAL STATEMENTS

For the Three Months Ended February 29, 2024

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**STOLT-NIELSEN LIMITED**

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

	<u>Notes</u>	Three Months Ended	
		February 29, 2024	February 28, 2023
(in thousands, except for per share amounts)			
Operating revenue	4	\$ 707,314	\$ 708,650
Operating expenses		(452,951)	(443,094)
		254,363	265,556
Depreciation and amortisation	4	(72,465)	(69,268)
<b>Gross Profit</b>		<b>181,898</b>	<b>196,288</b>
Share of profit of joint ventures and associates	4	17,509	15,008
Administrative and general expenses		(68,052)	(69,528)
Gain (loss) on disposal of assets, net		354	(421)
Other operating income		615	780
Other operating expense		(201)	(55)
<b>Operating Profit</b>		<b>132,123</b>	<b>142,072</b>
<b>Non-Operating Income (Expense)</b>			
Finance income		5,684	966
Finance expense on lease liabilities		(2,975)	(2,676)
Finance expense on debt		(28,151)	(26,894)
Foreign currency exchange gain (loss), net		141	(1,585)
Other non-operating income, net		5,932	3,008
<b>Profit before Income Tax</b>		<b>112,754</b>	<b>114,891</b>
Income tax expense		(8,785)	(15,071)
<b>Net Profit</b>		<b>\$ 103,969</b>	<b>\$ 99,820</b>
<b>Earnings per Share:</b>			
Net Profit attributable to SNL shareholders			
Basic		\$ 1.94	\$ 1.86
Diluted		\$ 1.94	\$ 1.86

See notes to the unaudited condensed consolidated interim financial statements.

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

	Three Months Ended	
	February 29, 2024	February 28, 2023
	(in thousands)	
<b>Net profit</b>	<b>\$ 103,969</b>	<b>\$ 99,820</b>
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Net gain (loss) on cash flow hedges	16,510	(16,405)
Reclassification of cash flow hedges to income statement	(16,566)	16,096
Net (loss) gain on cash flow hedges held by joint ventures	(167)	2,221
Deferred tax adjustment on cash flow hedges	(222)	93
Exchange differences arising on translation of foreign operations	(2,212)	3,044
Exchange differences arising on translation of joint ventures and associates	(5,172)	648
Change in value of investments in equity instruments	11,805	(1,599)
Net profit recognised as other comprehensive income	3,976	4,098
<b>Total comprehensive income</b>	<b>\$ 107,945</b>	<b>\$ 103,918</b>

See notes to the unaudited condensed consolidated interim financial statements.

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

	<u>Notes</u>	<u>February 29, 2024</u>	<u>November 30, 2023</u>
(in thousands)			
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	8	\$ 360,605	\$ 446,515
Receivables, net		344,286	341,319
Inventories, net		7,495	8,390
Biological assets		57,735	54,812
Prepaid expenses		105,221	108,727
Derivative financial instruments	9	6,415	6,096
Income tax receivable		2,156	2,029
Other current assets		28,018	47,082
<b>Total Current Assets</b>		<u>911,931</u>	<u>1,014,970</u>
Property, plant and equipment	6	2,810,156	2,840,502
Right-of-use assets	6	215,694	228,271
Deposit for newbuildings	6	41,328	—
Investments in and advances to joint ventures and associates		662,939	650,163
Investments in equity and debt instruments	9	180,213	132,864
Deferred tax assets		20,452	19,144
Intangible assets and goodwill	6	41,223	40,283
Employee benefit assets		22,403	21,292
Derivative financial instruments	9	4,455	4,788
Insurance claim receivables		20,410	14,927
Other non-current assets		15,590	16,519
<b>Total Non-Current Assets</b>		<u>4,034,863</u>	<u>3,968,753</u>
<b>Total Assets</b>		<u>\$ 4,946,794</u>	<u>\$ 4,983,723</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current Liabilities</b>			
Current maturities of long-term debt	7	\$ 192,499	\$ 255,109
Current lease liabilities		54,524	55,456
Accounts payable		104,772	114,695
Accrued voyage expenses and unearned revenue		66,983	76,814
Accrued expenses		217,068	235,044
Provisions	8	290,008	302,184
Income tax payable		21,205	16,901
Dividend payable	5	—	53,591
Derivative financial instruments	9	938	11,940
Other current liabilities		59,745	55,569
<b>Total Current Liabilities</b>		<u>1,007,742</u>	<u>1,177,303</u>
Long-term debt	7	1,609,231	1,581,492
Long-term lease liabilities		171,845	182,751
Deferred tax liabilities		94,739	90,516
Employee benefit liabilities		20,690	19,937
Derivative financial instruments	9	4,734	7,656
Long-term provisions	8	22,672	17,194
Other non-current liabilities		1,142	820
<b>Total Non-Current Liabilities</b>		<u>1,925,053</u>	<u>1,900,366</u>
<b>Total Liabilities</b>		<u>2,932,795</u>	<u>3,077,669</u>
<b>Shareholders' Equity</b>			
Founder's shares	5	14	14
Common shares	5	58,524	58,524
Paid-in surplus		195,466	195,466
Retained earnings		2,071,188	1,967,219
Other components of equity		(200,142)	(204,118)
		<u>2,125,050</u>	<u>2,017,105</u>
Less – Treasury shares	5	(111,051)	(111,051)
<b>Total Shareholders' Equity</b>		<u>2,013,999</u>	<u>1,906,054</u>
<b>Total Liabilities and Shareholders' Equity</b>		<u>\$ 4,946,794</u>	<u>\$ 4,983,723</u>

See notes to the unaudited condensed consolidated interim financial statements.

**STOLT-NIELSEN LIMITED**  
**UNAUDITED CONDENSED CONSOLIDATED INTERIM**  
**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
	(in thousands)								
<b>Balance, December 1, 2022</b>	\$ 58,524	\$ 14	\$ 195,466	\$ (111,051)	\$ 1,787,198	\$ (227,767)	\$ 24,885	\$ (5,573)	\$ 1,721,696
<b>Comprehensive income</b>									
Net profit	—	—	—	—	99,820	—	—	—	99,820
<b>Other comprehensive income</b>									
Translation adjustments, net	—	—	—	—	—	3,692	—	—	3,692
Fair value adjustment on equity investments	—	—	—	—	—	—	—	(1,599)	(1,599)
Transfer related to disposal of equity investment	—	—	—	—	2,458	—	—	(2,458)	—
Net gain on cash flow hedges and reclassifications to income statement, net of taxes	—	—	—	—	—	—	2,005	—	2,005
Total other comprehensive income (loss)	—	—	—	—	2,458	3,692	2,005	(4,057)	4,098
<b>Total comprehensive income (loss)</b>	—	—	—	—	<b>102,278</b>	<b>3,692</b>	<b>2,005</b>	<b>(4,057)</b>	<b>103,918</b>
<b>Balance, February 28, 2023</b>	<b>\$ 58,524</b>	<b>\$ 14</b>	<b>\$ 195,466</b>	<b>\$ (111,051)</b>	<b>\$ 1,889,476</b>	<b>\$ (224,075)</b>	<b>\$ 26,890</b>	<b>\$ (9,630)</b>	<b>\$ 1,825,614</b>
<b>Balance, December 1, 2023</b>	<b>\$ 58,524</b>	<b>\$ 14</b>	<b>\$ 195,466</b>	<b>\$ (111,051)</b>	<b>\$ 1,967,219</b>	<b>\$ (204,310)</b>	<b>\$ 9,687</b>	<b>\$ (9,495)</b>	<b>\$ 1,906,054</b>
<b>Comprehensive income</b>									
Net profit	—	—	—	—	103,969	—	—	—	103,969
<b>Other comprehensive income</b>									
Translation adjustments, net	—	—	—	—	—	(7,384)	—	—	(7,384)
Fair value adjustment on equity investments	—	—	—	—	—	—	—	11,805	11,805
Net loss on cash flow hedges and reclassifications to income statement, net of taxes	—	—	—	—	—	—	(445)	—	(445)
Total other comprehensive (loss) income	—	—	—	—	—	(7,384)	(445)	11,805	3,976
<b>Total comprehensive income (loss)</b>	—	—	—	—	<b>103,969</b>	<b>(7,384)</b>	<b>(445)</b>	<b>11,805</b>	<b>107,945</b>
<b>Balance, February 29, 2024</b>	<b>\$ 58,524</b>	<b>\$ 14</b>	<b>\$ 195,466</b>	<b>\$ (111,051)</b>	<b>\$ 2,071,188</b>	<b>\$ (211,694)</b>	<b>\$ 9,242</b>	<b>\$ 2,310</b>	<b>\$ 2,013,999</b>

See notes to the unaudited condensed consolidated interim financial statements.

**STOLT-NIELSEN LIMITED**  
**UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**

	Notes	For the Three Months Ended	
		February 29, 2024	February 28, 2023
		(in thousands)	
<b>Cash generated from operations</b>	3	\$ 173,132	\$ 176,753
Interest paid		(29,123)	(28,305)
Debt issuance costs		(390)	(785)
Interest received		5,684	3,954
Income taxes paid		(1,226)	(2,180)
<b>Net cash generated by operating activities</b>		<u>148,077</u>	<u>149,437</u>
<b>Cash flows from investing activities</b>			
Capital expenditures	6	(36,198)	(51,930)
Purchase of intangible assets	6	(1,757)	(2,425)
Deposit for newbuildings	6	(41,328)	—
Proceeds from sale of assets		4,097	130
Investment in joint ventures and associates		(6,270)	(11,863)
Sale of shares in equity instruments		—	11,672
Purchase of shares in equity instruments		(35,622)	—
Repayment of advances to joint ventures		1,184	10,800
Other, net		493	(78)
<b>Net cash used in investing activities</b>		<u>(115,401)</u>	<u>(43,694)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of long-term debt	7	68,000	—
Repayment of long-term debt	7	(116,856)	(32,884)
Principal payments on leases		(16,976)	(13,249)
Dividends paid	5	(53,591)	(53,591)
<b>Net cash used in financing activities</b>		<u>(119,423)</u>	<u>(99,724)</u>
<b>Net (decrease) increase in cash and cash equivalents</b>		<u>(86,747)</u>	<u>6,019</u>
Effect of exchange rate changes on cash and cash equivalents		837	217
Cash and cash equivalents at beginning of the period		446,515	152,141
<b>Cash and cash equivalents at the end of the period</b>		<u>\$ 360,605</u>	<u>\$ 158,377</u>

See notes to the unaudited condensed consolidated interim financial statements.

## STOLT-NIELSEN LIMITED

### NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

#### 1. Basis of Preparation

The unaudited condensed consolidated interim 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 interim financial statements should be reviewed in conjunction with the audited consolidated financial statements for the year ended November 30, 2023, to fully understand the current financial position of the Group.

##### *Going Concern*

As part of the going concern valuation, Management considered the following large expenditures that are expected to occur from March 1, 2024 to April 30, 2025:

- Repayments of long-term debt of \$462.6 million through the period which includes a \$236.3 million balloon repayment on the Stolthaven Houston terminal private placement debt (“Houston debt”) in March 2025,
- Capital expenditure commitments of approximately \$61.7 million,
- Contributions to NYK Stolt Tankers S.A. of approximately \$41.3 million for the Group’s share of newbuilding deposits as discussed in Note 10,
- Payment of approximately \$290.0 million related to the 2012 incident on board the *MSC Flaminia* (“*MSC Flaminia* Provision”) as discussed in Note 11 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 \$360.6 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.
- The Group finalised a three-year revolver credit facility for \$150.0 million using Sea Farm assets as collateral (“SSF Debt”) on February 28, 2024.
- 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 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 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, 2023. No new IFRS became effective for the three months ended February 29, 2024 which had a material effect on the Group.



**STOLT-NIELSEN LIMITED**

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

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

	<u>For the Three Months Ended</u>	
	<u>February 29,</u>	<u>February 28,</u>
	<u>2024</u>	<u>2023</u>
	(in thousands)	
<b>Net profit</b>	<b>\$ 103,969</b>	<b>\$ 99,820</b>
Adjustments to reconcile net profit to net cash from operating activities:		
Depreciation of property, plant and equipment	71,467	68,411
Amortisation of intangible assets	998	857
Finance expense, net	25,442	28,604
Net periodic benefit expense of defined benefit pension plans	582	319
Income tax expense	8,785	15,071
Share of profit of joint ventures and associates	(17,509)	(15,008)
Fair value adjustment on biological assets	(3,105)	2,450
Foreign currency related loss (gain)	262	(370)
(Gain) loss on disposal of assets, net	(354)	421
<b>Changes in assets and liabilities:</b>		
Increase in receivables	(3,186)	(3,571)
Decrease in inventories	586	772
Increase in biological assets	(192)	(2,830)
Decrease in prepaid expenses and other current assets	22,455	4,796
Decrease in accounts payable and other current liabilities	(43,131)	(23,087)
Contributions to defined benefit pension plans	(521)	(45)
Dividends from joint ventures and associates	3,994	—
Other, net	2,590	143
<b>Cash generated from operations</b>	<b><u>\$ 173,132</u></b>	<b><u>\$ 176,753</u></b>

**STOLT-NIELSEN LIMITED**

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM 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, 2023.

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 February 29, 2024</i>							
Operating revenue	\$ 443,751	\$ 76,814	\$ 156,132	\$ 30,617	\$ —	\$ —	\$ 707,314
Depreciation and amortisation	(39,386)	(15,633)	(13,913)	(2,103)	—	(1,430)	(72,465)
Share of profit (loss) of joint ventures and associates	12,415	6,727	187	—	(1,820)	—	17,509
Operating profit (loss)	93,019	28,516	13,283	9,981	(2,025)	(10,651)	132,123
Finance expense (a)	(17,143)	(11,217)	(4,534)	(1,164)	(1,562)	4,494	(31,126)
Finance income	13	309	132	21	1	5,208	5,684
Profit (loss) before income tax	75,897	17,526	9,044	8,933	(2,882)	4,236	112,754
Income tax (expense) benefit	(1,121)	(4,059)	(2,914)	(2,199)	—	1,508	(8,785)
Net profit (loss)	74,776	13,467	6,130	6,734	(2,882)	5,744	103,969
Capital expenditures (b)	49,896	11,480	10,389	1,031	—	1,792	74,588
<i>As of February 29, 2024</i>							
Investments in and advances to joint ventures and associates	249,157	312,040	27,461	—	74,281	—	662,939
Segment assets	2,125,080	1,398,012	684,131	154,865	128,954	456,112	4,946,794
<i>For the three months ended February 28, 2023</i>							
Operating revenue	\$ 415,470	\$ 73,952	\$ 193,893	\$ 25,167	\$ —	\$ 168	\$ 708,650
Depreciation and amortisation	(38,430)	(15,322)	(12,213)	(1,971)	—	(1,332)	(69,268)
Share of profit (loss) of joint ventures and associates	13,187	5,078	12	—	(3,269)	—	15,008
Operating profit (loss)	87,134	25,106	39,314	3,169	(3,356)	(9,295)	142,072
Finance expense (a)	(15,114)	(9,780)	(3,889)	(870)	(1,515)	1,598	(29,570)
Finance income	152	81	176	—	—	557	966
Profit (loss) before income tax	71,554	15,508	34,596	1,886	(4,862)	(3,791)	114,891
Income tax expense	(824)	(3,400)	(8,604)	(717)	—	(1,526)	(15,071)
Net profit (loss)	70,730	12,108	25,992	1,169	(4,862)	(5,317)	99,820
Capital expenditures (b)	13,104	18,461	15,461	6,298	—	1,171	54,495
<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 INTERIM FINANCIAL STATEMENTS**

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

	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Other	Total
<i>For the three months ended February 29, 2024</i>						
Revenue recognised over time:						
Freight revenue	\$ 369,756	\$ –	\$ 116,856	\$ –	\$ –	\$ 486,612
Storage and throughput revenue	–	50,864	–	–	–	50,864
	<u>369,756</u>	<u>50,864</u>	<u>116,856</u>	<u>–</u>	<u>–</u>	<u>537,476</u>
Revenue recognised at a point in time:						
Demurrage, bunker surcharge and ancillary revenue	73,995	–	39,276	–	–	113,271
Turbot and sole	–	–	–	30,617	–	30,617
Rail revenue	–	5,562	–	–	–	5,562
Utility revenue	–	8,767	–	–	–	8,767
Dock, product handling and other revenue	–	11,621	–	–	–	11,621
	<u>73,995</u>	<u>25,950</u>	<u>39,276</u>	<u>30,617</u>	<u>–</u>	<u>169,838</u>
	<u>\$ 443,751</u>	<u>\$ 76,814</u>	<u>\$ 156,132</u>	<u>\$ 30,617</u>	<u>\$ –</u>	<u>\$ 707,314</u>
<i>For the three months ended February 28, 2023</i>						
Revenue recognised over time:						
Freight revenue	\$ 358,433	\$ –	\$ 141,220	\$ –	\$ –	\$ 499,653
Storage and throughput revenue	–	48,632	–	–	–	48,632
	<u>358,433</u>	<u>48,632</u>	<u>141,220</u>	<u>–</u>	<u>–</u>	<u>548,285</u>
Revenue recognised at a point in time:						
Demurrage, bunker surcharge and ancillary revenue	57,037	–	52,673	–	–	109,710
Turbot and sole	–	–	–	25,167	–	25,167
Rail revenue	–	5,996	–	–	–	5,996
Utility revenue	–	8,195	–	–	–	8,195
Dock, product handling and other revenue	–	11,129	–	–	168	11,297
	<u>57,037</u>	<u>25,320</u>	<u>52,673</u>	<u>25,167</u>	<u>168</u>	<u>160,365</u>
	<u>\$ 415,470</u>	<u>\$ 73,952</u>	<u>\$ 193,893</u>	<u>\$ 25,167</u>	<u>\$ 168</u>	<u>\$ 708,650</u>

**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
<b>Balance at February 29, 2024:</b>		
Shares Issued	14,630,949	58,523,796
Less Treasury Shares	(1,250,000)	(5,000,000)
Shares Outstanding	<u>13,380,949</u>	<u>53,523,796</u>

**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 February 22, 2024, the Company's Board of Directors recommended a final dividend for 2023 of \$1.50 per Common share, to be voted on at the Group's Annual General Meeting ("AGM") for shareholders to be held on April 18, 2024 in Bermuda. If confirmed by the AGM, the dividend will be paid on May 8, 2024 to shareholders of record as of April 26, 2024.

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.

## STOLT-NIELSEN LIMITED

### NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

During the three months ended February 29, 2024, the Group spent \$36.2 million on property, plant and equipment. Cash spent during the quarter primarily reflected (a) \$3.2 million on tankers capital expenditures, (b) \$5.9 million on drydocking of ships, (c) \$15.6 million on terminal capital expenditures, (d) \$10.4 million on the acquisition of tank containers and construction at STC depots and (e) \$1.1 million on Stolt Sea Farm capital expenditures.

During the three months ended February 29, 2024, the Group paid deposits of \$41.3 million for tanker newbuildings. See Note 10.

During the three months ended February 29, 2024, \$3.6 million right-of-use assets have been capitalised, net of retirements.

During the three months ended February 29, 2024, the Group spent \$1.8 million on intangible assets, mainly on computer software. Revaluation for foreign exchange differences on goodwill and other intangibles was a gain of \$0.2 million in the same period.

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

	Cashflows	
	For the Three Months Ended	
	February 29, 2024	February 28, 2023
	(in thousands)	
Proceeds from issuance of long-term debt	\$ 68,000	\$ –
Repayment of long-term debt	(116,856)	(32,884)

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 February 29, 2024, the Group had available undrawn committed credit lines of \$444.6 million.

Long-term debt consists of debt collateralised by mortgages on the Group's ships, tank containers and terminals, as well as \$143.8 million unsecured bond financing, after considering the cross-currency swaps, at February 29, 2024.

On February 28, 2024, the Group entered into a revolver credit facility with Danske Bank A/S, Nordea Bank Abp, DNB (UK) Ltd, Swedbank AB and Skandinaviska Enskilda Banken AB for \$150.0 million using Stolt Sea Farm SA shares as collateral.

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. The Group fixed the interest rate at 5.74%.

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 in the first quarter of 2024.

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 March 31, 2024. See further discussion in Note 1 above.

#### 8. Insurance Provisions

At February 29, 2024, substantially all of the current provision relates 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 in the second quarter of 2024 and is included in Cash and cash equivalents at February 29, 2024. 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.

**STOLT-NIELSEN LIMITED**

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

**9. Fair Value Measurements for Financial Assets and Liabilities**

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

	February 29, 2024		November 30, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	(in thousands)			
<b>Financial Assets (Amortised Cost):</b>				
Cash and cash equivalents	\$ 360,605	\$ 360,605	\$ 446,515	\$ 446,515
Receivables	344,286	344,286	341,319	341,319
Other current assets	28,018	28,018	47,082	47,082
Long-term receivable from joint ventures	24,580	24,580	25,764	25,764
<b>Financial Assets (Fair Value):</b>				
Investments in equity and debt instruments	180,213	180,213	132,864	132,864
<b>Financial Liabilities (Amortised Cost):</b>				
Accounts payables (excluding withholding and value-added tax)	94,022	94,022	107,142	107,142
Accrued expenses	284,051	284,051	311,858	311,858
Dividend payable	–	–	53,591	53,591
Short and long-term debt including current maturities (excluding debt issuance costs)	1,817,733	1,869,632	1,853,465	1,911,088
Lease liabilities	226,369	226,369	238,208	238,208
Other current liabilities	59,746	59,746	55,569	55,569
<b>Derivative Financial Instruments (Fair Value):</b>				
<i>Assets</i>				
Foreign exchange forward contracts	345	345	794	794
Interest rate swaps	10,131	10,131	10,044	10,044
Cross-currency interest rate swaps	394	394	46	46
	\$ 10,870	\$ 10,870	\$ 10,884	\$ 10,884
<i>Liabilities</i>				
Foreign exchange forward contracts	756	756	470	470
Interest rate swaps	2,583	2,583	3,876	3,876
Cross-currency interest rate swaps	2,333	2,333	15,250	15,250
	\$ 5,672	\$ 5,672	\$ 19,596	\$ 19,596

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 \$16.0 million and \$16.9 million, as of February 29, 2024 and November 30, 2023, 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 February 29, 2024 and November 30, 2023, respectively, using the discounted cash flow methodology and excluding any interest rate swaps. The fair values of the Group's foreign exchange contracts are based on their estimated market values as of February 29, 2024 and November 30, 2023, 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 February 29, 2024 and November 30, 2023, respectively.

**STOLT-NIELSEN LIMITED**

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

*Derivatives*

The Group had derivative assets of \$10.9 million as of both February 29, 2024 and November 30, 2023 and derivative liabilities of \$5.7 million and \$19.6 million as of February 29, 2024 and November 30, 2023, 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 February 29, 2024 and November 30, 2023, respectively. Derivative financial instruments are measured using inputs other than quoted values. There were no changes in the valuation techniques since November 30, 2023.

*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:

(in thousands, other than per share amounts)	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
	<b>Golar</b>		<b>CoolCo</b>	
Number of equity shares	2,673	2,673	-	16
Percentage of outstanding shares	2.5%	2.5%	-	-
Share price at end of period	\$ 20.29	\$ 22.83	\$ -	\$ 12.96
Dividends received	708	-	-	-
(Loss) gain on FVTOCI	(3,475)	(5,986)	-	(83)
Cumulative loss on FVTOCI	(52,155)	(45,365)	-	49
Value of investment	\$ 54,228	\$ 61,018	\$ -	\$ 209
	<b>GBL</b>		<b>Odfjell SE</b>	
Number of equity shares	6,111	6,111	8,239	5,014
Percentage of outstanding shares	9.4%	9.8%	13.6%	8.3%
Share price at end of period	\$ 2.29	\$ 1.96	\$ 12.54	\$ 9.42
Dividends received	-	-	5,240	3,212
Gain on FVTOCI	1,491	889	14,851	4,213
Cumulative gain on FVTOCI	8,728	6,857	47,029	26,523
Value of investment	\$ 13,891	\$ 11,997	\$ 103,343	\$ 47,215
	<b>Kingfish</b>		<b>Total</b>	
Number of equity shares	9,238	9,238		
Percentage of outstanding shares	8.3%	8.3%		
Share price at end of period	\$ 0.66	\$ 1.05		
Dividends received	-	-	\$ 5,948	\$ 3,212
(Loss) gain on FVTOCI	(1,062)	(632)	11,805	(1,599)
Cumulative (loss) gain on FVTOCI	(1,292)	2,306	2,310	(9,630)
Convertible loan	2,652	-	2,652	-
Value of investment	\$ 8,751	\$ 9,696	\$ 180,213	\$ 130,135

During the three months ended February 28, 2024, the Group acquired a further 3,225,000 shares of Odfjell SE for \$35.6 million.

## STOLT-NIELSEN LIMITED

### NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

#### 10. Commitments and Contingencies

As of February 29, 2024 and November 30, 2023, the Group had total capital expenditure commitments outstanding of approximately \$428.6 million and \$41.5 million, respectively. At February 29, 2024, the Group's purchase commitments consisted of six newbuilding contracts for tankers, terminal projects of \$39.7 million, tank container projects of \$8.3 million and \$8.0 million in Sea Farm. Of the total, \$55.5 million commitments at February 29, 2024 are 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.

##### *Newbuilding Contracts*

On December 15, 2023, the Group contracted for six 38,000 deadweight tonne stainless steel parcel tankers. These ships will be built by Wuhu Shipyards 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 expected to be approximately \$457.6 million, including site team costs and capitalised interest.

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

The Group's joint ventures and associates had \$455.4 million of total capital expenditure commitments on February 29, 2024 of which \$124.2 million is expected to be paid within the next 12 months. Of the total commitments, \$411.7 million related to newbuilding contracts for NYK Stolt Tankers S.A. as detailed below, \$15.9 million related to a planned expansion at the joint venture terminal in Malaysia and \$19.3 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, loans from its shareholders or through external financing.

##### *Joint Venture Newbuilding Contracts*

On February 7, 2024, the Group announced that its joint venture, NYK Stolt Tankers S.A., had reached an agreement with Nantong Xiangyu Shipyard in China to build six 38,000 deadweight tonne stainless steel chemical tankers for delivery between late 2026 and 2029. The total cost to the joint venture is expected to be approximately \$442.7 million, including site team costs and capitalised interest. The newbuilding deposits will be paid out of operating cash flow and shareholder loans prior to delivery.

##### *Environmental*

Environmental disclosures are described in Note 27 of the Consolidated Financial Statements for the year ended November 30, 2023. 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, 2023.

##### *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 recorded a loss provision of \$155.0 million in 2023 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*.

In the first quarter of 2024, mediation proceedings took place between all parties and, as a result, a final figure to settle the *MSC Flaminia* legal claim was agreed between all parties. A binding settlement agreement ("*MSC Flaminia* Settlement Agreement") was signed by all parties on March 15, 2024 and payment will be made before April 15, 2024. The settlement amount did not require a further legal claims provision.

## STOLT-NIELSEN LIMITED

### NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For ongoing legal proceedings other than the *MSC Flaminia* civil action, there have been no significant changes since November 30, 2023. 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 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 April 9, 2024, the Group transferred \$290.0 million into escrow in relation to the *MSC Flaminia* Settlement for payment to MSC and the owner of the ship before April 15, 2024.



**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, 2023 to February 29, 2024, 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.

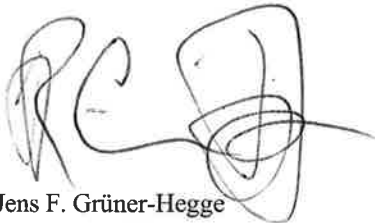
Legislation in Bermuda governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

London  
April 10, 2024

Signed for and on behalf of the Board of Directors



Udo Lange  
*Chief Executive Officer*



Jens F. Grüner-Hegge  
*Chief Financial Officer*