



STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Three Months and Year Ended November 30, 2021

STOLT-NIELSEN LIMITED

TABLE OF CONTENTS

	Page
Unaudited Condensed Consolidated Income Statement for the Three Months and Year Ended November 30, 2021	3
Unaudited Condensed Consolidated Statement of Other Comprehensive Income for the Three Months and Year Ended November 30, 2021	4
Unaudited Condensed Consolidated Balance Sheet as of November 30, 2021	5
Unaudited Condensed Consolidated Statement of Changes in Shareholders' Equity for the Year Ended November 30, 2021	6
Unaudited Condensed Consolidated Statement of Cash Flows for the Year Ended November 30, 2021	7
Notes to the Unaudited Condensed Consolidated Financial Statements	8
Responsibility Statement	19

STOLT-NIELSEN LIMITED
UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	Three Months Ended		Year Ended	
		November 30, 2021	November 30, 2020	November 30, 2021	November 30, 2020
(in thousands, except for per share amounts)					
Operating revenue	4	\$ 593,055	\$ 480,595	\$ 2,181,082	\$ 1,955,136
Operating expenses		<u>(379,103)</u>	<u>(310,415)</u>	<u>(1,459,706)</u>	<u>(1,308,904)</u>
		213,952	170,180	721,376	646,232
Depreciation and amortisation	4	(73,114)	(71,707)	(295,459)	(292,262)
Impairment of assets		<u>(10,000)</u>	<u>(12,394)</u>	<u>(10,000)</u>	<u>(12,394)</u>
Gross Profit		130,838	86,079	415,917	341,576
Share of profit of joint ventures and associates	4	8,910	8,866	39,470	32,437
Administrative and general expenses		(57,063)	(48,928)	(220,464)	(187,679)
Loss on disposal of assets, net	6	(6,219)	(287)	(3,010)	(794)
Reversal of impairment on joint venture loan		—	3,557	—	3,557
Other operating income		542	417	2,218	1,640
Other operating expense		<u>(45)</u>	<u>(566)</u>	<u>(436)</u>	<u>(810)</u>
Operating Profit		76,963	49,138	233,695	189,927
Non-Operating Income (Expense)					
Finance income		709	382	2,375	3,695
Finance expense on lease liabilities		(2,646)	(2,456)	(11,072)	(9,478)
Finance expense on debt and other		(28,427)	(30,079)	(116,212)	(129,884)
Foreign currency exchange loss, net		(2,033)	(165)	(2,673)	(5,258)
Other non-operating expense, net		<u>(1,334)</u>	<u>(312)</u>	<u>(2,902)</u>	<u>(1,525)</u>
Profit from Continuing Operations before Income Tax		43,232	16,508	103,211	47,477
Income tax expense		<u>(8,212)</u>	<u>(860)</u>	<u>(24,405)</u>	<u>(8,321)</u>
Profit from Continuing Operations		35,020	15,648	78,806	39,156
Loss from Discontinued Operations attributable to SNL Shareholders	12	<u>—</u>	<u>(2,206)</u>	<u>—</u>	<u>(13,788)</u>
Net Profit		\$ 35,020	\$ 13,442	\$ 78,806	\$ 25,368
Attributable to:					
Equity holders of SNL		\$ 35,020	\$ 13,442	\$ 78,806	\$ 26,295
Non-controlling interests		<u>—</u>	<u>—</u>	<u>—</u>	<u>(927)</u>
		\$ 35,020	\$ 13,442	\$ 78,806	\$ 25,368
Earnings per Share:					
Profit from Continuing Operations attributable to SNL shareholders					
Basic		\$ 0.65	\$ 0.25	\$ 1.47	\$ 0.64
Diluted		\$ 0.65	\$ 0.25	\$ 1.47	\$ 0.64
Net Profit attributable to SNL shareholders					
Basic		\$ 0.65	\$ 0.22	\$ 1.47	\$ 0.43
Diluted		\$ 0.65	\$ 0.22	\$ 1.47	\$ 0.43

See notes to the unaudited condensed consolidated financial statements.

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

	Three Months Ended		Year Ended	
	November 30, 2021	November 30, 2020	November 30, 2021	November 30, 2020
	(in thousands)			
Net profit	\$ 35,020	\$ 13,442	\$ 78,806	\$ 25,368
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Actuarial gain on pension schemes	933	15,794	15,542	10,841
Actuarial gain on pension scheme of joint venture	1,489	379	1,489	379
Deferred tax adjustment on defined benefit and other post-employment benefit obligations	309	(2,477)	(2,709)	(859)
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Net (loss) gain on cash flow hedges	(6,406)	(8,155)	4,587	7,986
Reclassification of cash flow hedges to income statement	13,291	11,738	15,085	(21,824)
Net gain (loss) on cash flow hedges held by joint ventures and associates	1,379	(1,188)	3,834	(3,877)
Deferred tax adjustment on cash flow hedges	(219)	(7)	(689)	623
Exchange differences arising on translation of foreign operations	(21,333)	3,140	(18,899)	23,407
Deferred tax on translation of foreign operations	234	(78)	119	545
Exchange differences arising on translation of joint ventures and associates	(5,679)	11,531	(11,354)	20,642
Change in value of investments in equity instruments	1,414	(2,913)	8,681	(9,133)
Net (loss) profit recognised as other comprehensive income	(14,588)	27,764	15,686	28,730
Total comprehensive income	\$ 20,432	\$ 41,206	\$ 94,492	\$ 54,098
<i>Attributable to:</i>				
Equity holders of SNL	\$ 20,432	\$ 41,206	\$ 94,492	\$ 55,025
Non-controlling interests	—	—	—	(927)
	\$ 20,432	\$ 41,206	\$ 94,492	\$ 54,098

See notes to the unaudited condensed consolidated financial statements.

STOLT-NIELSEN LIMITED
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	<u>Notes</u>	<u>November 30, 2021</u>	<u>November 30, 2020</u>
(in thousands)			
ASSETS			
Current Assets			
Cash and cash equivalents		\$ 123,868	\$ 187,767
Restricted cash		6,096	109
Receivables		285,749	220,264
Insurance claim receivables	6	58,598	—
Inventories		6,986	7,741
Biological assets		50,344	30,129
Prepaid expenses		76,645	63,128
Derivative financial instruments	11	589	157
Income tax receivable		987	5,811
Other current assets		54,351	41,542
Total Current Assets		<u>664,213</u>	<u>556,648</u>
Property, plant and equipment	6	2,856,137	3,020,060
Right-of-use assets	6	203,048	189,405
Investments in and advances to joint ventures and associates	8	611,906	585,984
Investments in equity instruments	11	37,873	26,305
Deferred tax assets		9,238	13,506
Intangible assets and goodwill	6	38,967	40,836
Employee benefit assets		25,370	17,867
Derivative financial instruments	11	6,868	9,242
Insurance claim receivables	10	162,887	191,706
Other non-current assets		19,702	13,306
Total Non-Current Assets		<u>3,971,996</u>	<u>4,108,217</u>
Total Assets		<u>\$ 4,636,209</u>	<u>\$ 4,664,865</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Short-term bank loans	9	\$ 40,000	\$ —
Current maturities of long-term debt	9	490,502	255,805
Current lease liabilities		43,473	35,640
Accounts payable		114,607	92,030
Accrued voyage expenses		51,328	48,601
Accrued expenses		197,904	165,301
Provisions		2,968	9,376
Income tax payable		12,534	8,844
Dividend payable	5	26,829	13,448
Derivative financial instruments	11	10,239	61,814
Other current liabilities		37,543	30,992
Total Current Liabilities		<u>1,027,927</u>	<u>721,851</u>
Long-term debt	9	1,695,142	2,053,336
Long-term lease liabilities		166,977	157,875
Deferred tax liabilities		68,025	55,867
Employee benefit obligations		31,720	39,365
Derivative financial instruments	11	7,938	21,044
Long-term provisions	10	164,126	192,948
Other non-current liabilities		1,425	3,932
Total Non-Current Liabilities		<u>2,135,353</u>	<u>2,524,367</u>
Total Liabilities		<u>3,163,280</u>	<u>3,246,218</u>
Shareholders' Equity			
Founder's shares	5	14	16
Common shares	5	58,524	64,134
Paid-in surplus		195,466	314,454
Retained earnings		1,584,978	1,532,060
Other components of equity		(255,002)	(256,366)
		<u>1,583,980</u>	<u>1,654,298</u>
Less – Treasury shares	5	(111,051)	(235,651)
Total Shareholders' Equity		<u>1,472,929</u>	<u>1,418,647</u>
Total Liabilities and Shareholders' Equity		<u>\$ 4,636,209</u>	<u>\$ 4,664,865</u>

See notes to the unaudited condensed consolidated financial statements.

STOLT-NIELSEN LIMITED
UNAUDITED CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN SHAREHOLDERS' EQUITY

	Attributable to Equity Holders of SNL										Non-Controlling Interests	Shareholders' Equity Total
	Common Shares	Founder's Shares	Paid-in Surplus	Treasury Shares	Retained Earnings	Foreign Currency	Hedging	Fair Value	Total			
	(in thousands, except for share data)											
Balance, November 30, 2019	\$ 64,134	\$ 16	\$ 149,808	\$ (71,005)	\$ 1,507,520	\$ (177,217)	\$ (24,468)	\$ (73,050)	\$ 1,375,738	\$	927	\$ 1,376,665
Comprehensive income (loss)												
Net profit (loss)	—	—	—	—	26,295	—	—	—	26,295		(927)	25,368
<i>Other comprehensive income (loss)</i>												
Translation adjustments, net	—	—	—	—	—	44,594	—	—	44,594		—	44,594
Remeasurement of post-employment benefit obligations, net of tax	—	—	—	—	10,361	—	—	—	10,361		—	10,361
Fair value adjustment on equity investments	—	—	—	—	—	—	—	(9,133)	(9,133)		—	(9,133)
Net loss on cash flow hedges and reclassifications to income statement, net of taxes	—	—	—	—	—	—	(17,092)	—	(17,092)		—	(17,092)
Total other comprehensive loss (income)	—	—	—	—	10,361	44,594	(17,092)	(9,133)	28,730		—	28,730
Total comprehensive income(loss)	—	—	—	—	36,656	44,594	(17,092)	(9,133)	55,025		(927)	54,098
<i>Transactions with shareholders</i>												
Cash dividends - \$0.25 per Common Share	—	—	—	—	(13,381)	—	—	—	(13,381)		—	(13,381)
Cash dividends - \$0.005 per Founder's Share	—	—	—	—	(67)	—	—	—	(67)		—	(67)
Forgiveness of subsidiary's loan by non-controlling interest	—	—	—	—	1,332	—	—	—	1,332		—	1,332
Transfer of treasury shares	—	—	164,646	(164,646)	—	—	—	—	—		—	—
Total transactions with shareholders	—	—	164,646	(164,646)	(12,116)	—	—	—	(12,116)		—	(12,116)
Balance, November 30, 2020	\$ 64,134	\$ 16	\$ 314,454	\$ (235,651)	\$ 1,532,060	\$ (132,623)	\$ (41,560)	\$ (82,183)	\$ 1,418,647	\$	—	\$ 1,418,647
Comprehensive income (loss)												
Net profit	—	—	—	—	78,806	—	—	—	78,806		—	78,806
<i>Other comprehensive income (loss)</i>												
Translation adjustments, net	—	—	—	—	—	(30,134)	—	—	(30,134)		—	(30,134)
Remeasurement of post-employment benefit obligations, net of tax	—	—	—	—	14,322	—	—	—	14,322		—	14,322
Fair value adjustment on equity investments	—	—	—	—	—	—	—	8,681	8,681		—	8,681
Net gain on cash flow hedges and reclassifications to income statement, net of taxes	—	—	—	—	—	—	22,817	—	22,817		—	22,817
Total other comprehensive income (loss)	—	—	—	—	14,322	(30,134)	22,817	8,681	15,686		—	15,686
Total comprehensive income (loss)	—	—	—	—	93,128	(30,134)	22,817	8,681	94,492		—	94,492
<i>Transactions with shareholders</i>												
Cash dividends - \$0.75 per Common Share	—	—	—	—	(40,143)	—	—	—	(40,143)		—	(40,143)
Cash dividends - \$0.005 per Founder's Share	—	—	—	—	(67)	—	—	—	(67)		—	(67)
Cancellation of shares	(5,610)	(2)	(118,988)	124,600	—	—	—	—	—		—	—
Total transactions with shareholders	(5,610)	(2)	(118,988)	124,600	(40,210)	—	—	—	(40,210)		—	(40,210)
Balance, November 30, 2021	\$ 58,524	\$ 14	\$ 195,466	\$ (111,051)	\$ 1,584,978	\$ (162,757)	\$ (18,743)	\$ (73,502)	\$ 1,472,929	\$	—	\$ 1,472,929

See notes to the unaudited condensed consolidated financial statements.

STOLT-NIELSEN LIMITED
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	For the Year Ended	
		November 30, 2021	November 30, 2020
		(in thousands)	
Cash generated from continuing operations	3	\$ 448,416	\$ 493,275
Interest paid		(120,807)	(130,465)
Debt issuance costs		(3,379)	(3,220)
Interest received		2,400	1,991
Income taxes paid		(2,803)	(5,212)
Net cash generated by operating activities – Continuing operations		<u>323,827</u>	<u>356,369</u>
Net cash used for operating activities – Discontinued operations		<u>—</u>	<u>(3,589)</u>
Cash flows from investing activities			
Capital expenditures	6	(185,486)	(140,748)
Purchase of intangible assets	6	(4,688)	(4,752)
Proceeds from sale of assets		29,741	14,567
Investment in joint venture and associate		(21,173)	(15,000)
Purchase of shares in Golar LNG, Ltd		(3,000)	—
Repayment of advances to joint ventures and associates, net		4,570	4,907
Other, net		(565)	(584)
Net cash used in investing activities – Continuing operations		<u>(180,601)</u>	<u>(141,610)</u>
Net cash provided by investing activities – Discontinued operations		<u>—</u>	<u>3,456</u>
Cash flows from financing activities			
Increase in short-term bank loans	9	40,000	—
Proceeds from issuance of long-term debt	9	141,950	288,530
Repayment of long-term debt	9	(312,827)	(396,016)
Principal payments on leases		(43,432)	(39,754)
Dividends paid	5	(26,829)	(13,465)
Net cash used in financing activities		<u>(201,138)</u>	<u>(160,705)</u>
Net (decrease) increase in cash and cash equivalents		<u>(57,912)</u>	<u>53,921</u>
Effect of exchange rate changes on cash		(5,987)	(2,305)
Cash and cash equivalents at beginning of the period		187,767	136,151
Cash and cash equivalents at the end of the period		<u>\$ 123,868</u>	<u>\$ 187,767</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, 2020, to fully understand the current financial position of the Group.

Going Concern

Notwithstanding the Group having net current liabilities, Management is of the opinion that the Group’s cash flows from operations plus projected new financing will continue to provide the cash necessary to fully repay the USD bond of \$175.0 million due in September 2022 and balloon payments on two tank container financings of \$138.2 million in May and November 2022 and satisfy the Group’s working capital requirements and capital expenditures commitments, as well as make scheduled debt repayments, remain in compliance with the Group’s financial covenants and satisfy the Group’s other financial commitments for the twelve months from the date of this report. Management is finalizing a new \$415.0 million senior secured credit facility secured by 19 of the Group’s chemical tankers which is expected to close by mid-February 2022. This senior secured facility will replace the current committed revolving credit facility maturing in October 2022 and \$191.0 million of floating-rate term loans, all secured by certain of the Group’s ships.

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

The Group has considered Covid-19’s impact on the Group’s liquidity in connection with the use of a going concern basis of presentation in the preparation of the financial statements. While the scale and duration, as well as the impact, of Covid-19 remain uncertain, having considered various downside scenarios, Management is of the opinion that the Company’s cash flows from operations, projected financing and available credit facilities will continue to provide the cash necessary to satisfy the Company’s working capital requirements, scheduled debt repayments and committed capital expenditures for the next twelve months. Therefore, the Group continues to adopt the going concern basis in preparing 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, 2020. No new IFRS became effective in the year ended November 30, 2021 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 Continuing Operations

	For the Year Ended	
	November 30,	November 30,
	2021	2020
	(in thousands)	
Net profit	\$ 78,806	\$ 25,368
Loss from discontinued operations	—	13,788
Profit from continuing operations	<u>78,806</u>	<u>39,156</u>
Adjustments to reconcile net profit to net cash from operating activities:		
Depreciation of property, plant and equipment	290,498	288,782
Amortisation of intangible assets	4,961	3,480
Impairment of property, plant and equipment	10,000	12,394
Reversal of impairment on joint venture loan	—	(3,557)
Finance expense, net	124,909	135,667
Net periodic benefit expense of defined benefit pension plans	2,284	98
Income tax expense	24,405	8,321
Share of profit of joint ventures and associates	(39,470)	(32,437)
Fair value adjustment on biological assets	(17,379)	4,985
Foreign currency related loss	2,673	5,258
Unrealised bunker hedge gain	(251)	(314)
Loss on disposal of assets, net	3,010	794
Changes in assets and liabilities, net of effect of acquisitions and divestitures:		
Increase in receivables	(81,937)	(100)
Decrease in inventories	1,309	890
(Increase) decrease in biological assets	(4,660)	630
(Increase) decrease in prepaid expenses and other current assets	(37,548)	265
Increase in accounts payable and other current liabilities	62,611	14,618
Contributions to defined benefit pension plans	(1,819)	(1,812)
Dividends from joint ventures and associates	22,869	15,440
Other, net	3,145	717
Cash generated from continuing operations	<u>\$ 448,416</u>	<u>\$ 493,275</u>

4. Business Segment Information

The segment information is provided on the same basis as stated in the Consolidated Financial Statements for the year ended November 30, 2020.

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

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, 2021</i>							
Operating revenue	\$ 307,835	\$ 62,092	\$ 191,478	\$ 31,119	\$ —	\$ 531	\$ 593,055
Depreciation, amortisation and impairment	(42,928)	(25,535)	(11,140)	(1,864)	—	(1,647)	(83,114)
Share of profit of joint ventures and associates	2,766	7,016	194	—	(1,066)	—	8,910
Operating profit (loss)	19,161	8,423	36,379	11,293	1,786	(79)	76,963
Finance expense (a)	(15,022)	(9,432)	(3,343)	(976)	(1,320)	(980)	(31,073)
Finance income	51	121	147	—	—	390	709
Profit (loss) before income tax	5,053	(628)	31,265	9,887	480	(2,825)	43,232
Income tax expense	(656)	(2,991)	(1,802)	(2,466)	—	(297)	(8,212)
Net profit	4,397	(3,619)	29,463	7,421	480	(3,122)	35,020
Capital expenditures (b)	9,977	11,128	4,504	1,387	—	2,072	29,068
<i>For the year ended November 30, 2021</i>							
Operating revenue	\$ 1,165,617	\$ 243,592	\$ 662,443	\$ 108,568	\$ —	\$ 862	\$ 2,181,082
Depreciation, amortisation and impairment	(175,364)	(72,392)	(43,667)	(7,268)	—	(6,768)	(305,459)
Share of profit of joint ventures and associates	9,066	29,885	467	—	52	—	39,470
Operating profit (loss)	68,817	62,259	81,597	24,440	2,096	(5,514)	233,695
Finance expense (a)	(62,146)	(38,617)	(14,810)	(3,299)	(5,280)	(3,132)	(127,284)
Finance income	231	325	529	—	—	1,290	2,375
Profit (loss) before income tax	7,350	24,167	63,803	20,027	(3,295)	(8,841)	103,211
Income tax expense	(1,518)	(9,641)	(5,778)	(6,212)	—	(1,256)	(24,405)
Net profit (loss)	5,832	14,526	58,025	13,815	(3,295)	(10,097)	78,806
Capital expenditures (b)	122,933	42,566	13,511	6,878	—	3,519	189,407
<i>As of November 30, 2021</i>							
Investments in and advances to joint ventures and associates	233,184	273,913	25,312	—	79,497	—	611,906
Segment assets	2,247,553	1,308,142	590,411	143,800	113,690	232,613	4,636,209

- (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 (a)</u>	<u>Total</u>
<i>For the three months ended November 30, 2020</i>							
Operating revenue	\$ 272,202	\$ 57,328	\$ 130,566	\$ 19,745	\$ —	\$ 754	\$ 480,595
Depreciation, amortisation and impairment	(44,506)	(27,252)	(9,767)	(1,647)	—	(929)	(84,101)
Share of profit (loss) of joint ventures and associates	3,477	7,034	459	—	(2,104)	—	8,866
Operating profit (loss)	31,888	7,956	13,926	1,247	(2,384)	(3,495)	49,138
Finance expense (b)	(17,769)	(10,135)	(3,865)	(971)	(1,307)	1,512	(32,535)
Finance income	78	81	126	—	—	97	382
Profit (loss) from continuing operations before income tax	13,081	(1,992)	10,661	449	(3,675)	(2,016)	16,508
Income tax (expense) benefit	(236)	982	(909)	750	—	(1,447)	(860)
Net profit (loss) from continuing operations	12,845	(1,010)	9,752	1,199	(3,675)	(3,463)	15,648
Net profit (loss)	12,845	(1,010)	9,752	(1,007)	(3,675)	(3,463)	13,442
Capital expenditures (c)	5,120	13,501	2,181	1,137	—	366	22,305
<i>For the year ended November 30, 2020</i>							
Operating revenue	\$ 1,113,095	\$ 238,527	\$ 520,631	\$ 79,747	\$ —	\$ 3,136	\$ 1,955,136
Depreciation, amortisation and impairment	(179,222)	(70,949)	(39,064)	(7,734)	—	(7,687)	(304,656)
Share of profit (loss) of joint ventures and associates	10,851	26,054	(1,403)	—	(3,065)	—	32,437
Operating profit (loss)	84,643	68,794	51,188	(8,350)	(4,015)	(2,333)	189,927
Finance expense (b)	(71,246)	(40,420)	(15,411)	(3,600)	(5,225)	(3,460)	(139,362)
Finance income	595	606	478	—	—	2,016	3,695
Profit (loss) from continuing operations before income tax	11,710	29,458	34,737	(13,230)	(9,408)	(5,790)	47,477
Income tax (expense) benefit	(1,904)	(6,510)	1,221	2,401	—	(3,529)	(8,321)
Net profit (loss) from continuing operations	9,806	22,948	35,958	(10,829)	(9,408)	(9,319)	39,156
Net profit	9,806	22,948	35,958	(24,617)	(9,408)	(9,319)	25,368
Capital expenditures (c)	61,906	56,364	7,485	1,914	—	4,452	132,121
<i>Balance Sheet at November 30, 2020</i>							
Investments in and advances to joint ventures and associates	224,090	276,669	25,906	—	59,319	—	585,984
Segment assets	2,288,717	1,347,752	534,389	123,508	80,536	289,963	4,664,865

(a) Corporate and Other include Stolt Bitumen Services.

(b) Interest is allocated to the business segments based on the average interest rate of the Group times a percentage of each segment's net asset base.

(c) Capital expenditures include additions to property, plant and equipment, ship deposits and intangible assets other than goodwill. Capital expenditures do not include capitalised right-of-use assets.

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, 2021</i>						
Revenue recognised over time:						
Freight revenue	\$ 261,791	\$ –	\$ 145,867	\$ –	\$ –	\$ 407,658
Storage and throughput revenue	–	42,112	–	–	–	42,112
	<u>261,791</u>	<u>42,112</u>	<u>145,867</u>	<u>–</u>	<u>–</u>	<u>449,770</u>
Revenue recognised at a point in time:						
Demurrage and ancillary revenue	46,044	–	45,611	–	–	91,655
Turbot and sole	–	–	–	31,119	–	31,119
Rail revenue	–	5,003	–	–	–	5,003
Utility revenue	–	6,205	–	–	–	6,205
Dock, product handling and other revenue	–	8,772	–	–	531	9,303
	<u>46,044</u>	<u>19,980</u>	<u>45,611</u>	<u>31,119</u>	<u>531</u>	<u>143,285</u>
	<u>\$ 307,835</u>	<u>\$ 62,092</u>	<u>\$ 191,478</u>	<u>\$ 31,119</u>	<u>\$ 531</u>	<u>\$ 593,055</u>
<i>For the year ended November 30, 2021</i>						
Revenue recognised over time:						
Freight revenue	\$ 1,014,550	\$ –	\$ 519,786	\$ –	\$ –	\$ 1,534,336
Storage and throughput revenue	–	162,446	–	–	–	162,446
	<u>1,014,550</u>	<u>162,446</u>	<u>519,786</u>	<u>–</u>	<u>–</u>	<u>1,696,782</u>
Revenue recognised at a point in time:						
Demurrage and ancillary revenue	151,067	–	142,657	–	–	293,724
Turbot and sole	–	–	–	108,568	–	108,568
Rail revenue	–	19,583	–	–	–	19,583
Utility revenue	–	24,578	–	–	–	24,578
Dock, product handling and other revenue	–	36,985	–	–	862	37,847
	<u>151,067</u>	<u>81,146</u>	<u>142,657</u>	<u>108,568</u>	<u>862</u>	<u>484,300</u>
	<u>\$ 1,165,617</u>	<u>\$ 243,592</u>	<u>\$ 662,443</u>	<u>\$ 108,568</u>	<u>\$ 862</u>	<u>\$ 2,181,082</u>
<i>For the three months ended November 30, 2020</i>						
Revenue recognised over time:						
Freight revenue	\$ 245,085	\$ –	\$ 101,117	\$ –	\$ –	\$ 346,202
Storage and throughput revenue	–	39,005	–	–	–	39,005
	<u>245,085</u>	<u>39,005</u>	<u>101,117</u>	<u>–</u>	<u>–</u>	<u>385,207</u>
Revenue recognised at a point in time:						
Demurrage and ancillary revenue	27,117	–	29,449	–	–	56,566
Turbot and sole	–	–	–	19,745	–	19,745
Rail revenue	–	4,470	–	–	–	4,470
Utility revenue	–	5,710	–	–	–	5,710
Dock, product handling and other revenue	–	8,143	–	–	754	8,897
	<u>27,117</u>	<u>18,323</u>	<u>29,449</u>	<u>19,745</u>	<u>754</u>	<u>95,388</u>
	<u>\$ 272,202</u>	<u>\$ 57,328</u>	<u>\$ 130,566</u>	<u>\$ 19,745</u>	<u>\$ 754</u>	<u>\$ 480,595</u>
<i>For the year ended November 30, 2020</i>						
Revenue recognised over time:						
Freight revenue	\$ 1,009,253	\$ –	\$ 397,229	\$ –	\$ –	\$ 1,406,482
Storage and throughput revenue	–	161,384	–	–	–	161,384
	<u>1,009,253</u>	<u>161,384</u>	<u>397,229</u>	<u>–</u>	<u>–</u>	<u>1,567,866</u>
Revenue recognised at a point in time:						
Demurrage and ancillary revenue	103,842	–	123,402	–	–	227,244
Turbot and sole	–	–	–	79,747	–	79,747
Rail revenue	–	20,263	–	–	–	20,263
Utility revenue	–	22,407	–	–	–	22,407
Dock, product handling and other revenue	–	34,473	–	–	3,136	37,609
	<u>103,842</u>	<u>77,143</u>	<u>123,402</u>	<u>79,747</u>	<u>3,136</u>	<u>387,270</u>
	<u>\$ 1,113,095</u>	<u>\$ 238,527</u>	<u>\$ 520,631</u>	<u>\$ 79,747</u>	<u>\$ 3,136</u>	<u>\$ 1,955,136</u>

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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, 2021:		
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

On October 6, 2021, the Group cancelled 5,610,000 Common shares and 1,402,500 Founder's shares, previously held as Treasury shares, leaving 5,000,000 Common shares and 1,250,000 Founder's shares as Treasury shares. The Group's authorised share capital is unchanged with the cancelled shares being available for re-issue.

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 up to the date of this report, leaving \$8.7 million available for future purchases.

Dividends

On November 3, 2021, the Group's Board of Directors declared an interim dividend of \$0.50 per Common share and \$0.005 per Founder's share to shareholders of record as of November 10, 2021. The total amount of the dividend was \$26.8 million, which was classified as an interim dividend and paid on December 2, 2021.

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

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

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

During the three months ended November 30, 2021, the Group spent \$27.0 million on property, plant and equipment. Cash spent during the quarter primarily reflected (a) \$6.9 million on tankers capital expenditures, (b) \$3.2 million on drydocking of ships, (c) \$10.9 million on terminal capital expenditures, including \$0.1 million of capitalised interest, (d) \$5.0 million on construction at STC depots and acquisition of tank containers and (e) \$1.4 million on Stolt Sea Farm capital expenditures.

During the year ended November 30, 2021, the Group spent \$185.5 million on property, plant and equipment. Cash spent during the year primarily reflected (a) \$103.1 million on tankers capital expenditures, (b) \$18.2 million on drydocking of ships, (c) \$43.7 million on terminal capital expenditures, including \$0.5 million of capitalised interest, (d) \$13.7 million on construction at STC depots and acquisition of tank containers and (e) \$7.7 million on Stolt Sea Farm capital expenditures. Tankers' capital expenditures included amounts related to the purchase of three second-hand ships from Chemical Transportation Group ("CTG") and a deposit for a barge newbuilding.

During the three months and year ended November 30, 2021, \$13.3 million and \$62.7 million, respectively, of right-of-use assets have been capitalised, net of retirements.

During the year ended November 30, 2021, the Group spent \$4.7 million on intangible assets, mainly on computer software. Revaluation for foreign exchange differences on goodwill and other intangibles was a loss of \$1.5 million in the same period.

During the fourth quarter of 2021, Management determined that the repairs of the *Stolt Groenland*, which had an explosion onboard in 2019, would not be viable. As a result, the Group entered into a settlement agreement

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

with its hull and machinery insurers subsequent to year end. This resulted in a loss of \$13.0 million, net of insurance proceeds, which has been included in Loss on disposal of assets. A receivable from the insurers is included in Insurance claim receivables. The portion of the term loan which was secured by the *Stolt Groenland* has been reclassified as Current portion of long-term debt of \$30.5 million at November 30, 2021 and repaid subsequent to year end.

7. Impairment of Property, Plant and Equipment

In the fourth quarter of 2021, the Group reviewed each of its business segments for possible triggers for impairment. The only business segment that met the impairment trigger was the Australia Terminal business, due its further deterioration of expected future results from the prior year projections. As such, an impairment analysis was performed on it, using projected future cash flows based on value in use (“VIU”). The recoverable amount was based on a discounted cash flow basis using approved projections in the five-year plan and with a risk adjusted weighted average cost of capital. As a result of the impairment work, the property, plant and equipment for the Australia Terminal business segment was impaired by \$10.0 million.

8. Investment in Joint Ventures

In the year ended November 30, 2021, the Group acquired an additional \$21.0 million of shares in Avenir LNG. None of these shares were acquired in the three months ended November 30, 2021.

On January 1, 2021, Stolt-Nielsen Inter European Service BV (“SNIES”) contributed \$0.2 million and entered into a partnership with John T. Essberger Group for the operation of their combined parcel tanker fleets trading within Europe. SNIES has 28.3% interest in the new company which, under the name E&S Tankers, trades certain of the Group’s parcel tankers ranging in size from 4,450 to 5,900 under variable time charter agreements.

During the fourth quarter of 2021, the Group sold a property in Becancour, Canada owned by the joint venture, Stolt LNGaz Holdings Ltd. (“LNGaz”) for a gain of \$3.2 million. The Group consolidated LNGaz due to it having management control over the business.

9. Short and Long-Term Debt

	Cashflows For the Year Ended	
	November 30, 2021	November 30, 2020
	(in thousands)	
Increase in short-term bank loans	\$ 40,000	\$ —
Proceeds from issuance of long-term debt	141,950	288,530
Repayment of long-term debt	(312,827)	(396,016)

Short-term bank loans consist of debt obligations to banks under uncommitted lines of credit and bank overdraft facilities. In addition, at November 30, 2021, the \$20.0 million outstanding obligation under the committed line of credit has been included as a short-term bank loan as the expiration of the line of credit is less than 12 months. As of November 30, 2021, the Group had available undrawn committed credit lines of \$309.9 million.

Long-term debt consists of debt collateralised by mortgages on the Group’s ships, tank containers and terminals, as well as \$457.3 million unsecured bond financing at November 30, 2021.

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

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

During March 2021, the Group closed a \$77.0 million floating-rate facility with CMB Financial Leasing Ltd. including the three newly acquired CTG ships. There are quarterly repayments for each ship over ten years whereby the Group has an option to purchase the ships by paying \$12.8 million for each ship. As the option to

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

repurchase was virtually certain to be exercised by the Group at the date of the borrowing, the transaction has been treated as collateralised debt.

The Group remains in compliance with all financial covenants and believes that it will be able to satisfy working capital, capital expenditures and debt requirements for at least the next 12 months from January 27, 2022. See further discussion in Note 1 above.

10. Long-term Insurance Claims Receivables and Provisions

At November 30, 2021, substantially all of the Long-term insurance claims receivables and Long-term provisions relate to the civil action as a result of the fire on the *MSC Flaminia*.

All of the Group's insurance policies are subject to coverage limits, exclusions and deductible levels. While the Group believes that the estimated accrued claims reserves are adequate, the ultimate losses can differ.

11. 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:

	<u>November 30, 2021</u>		<u>November 30, 2020</u>	
	<u>Carrying Amount</u>	<u>Fair Value</u>	<u>Carrying Amount</u>	<u>Fair Value</u>
	(in thousands)			
Financial Assets (Amortised Cost):				
Cash and cash equivalents	\$ 123,868	\$ 123,868	\$ 187,767	\$ 187,767
Restricted cash	6,096	6,096	109	109
Receivables	344,347	344,347	220,264	220,264
Other current assets	54,351	54,351	41,542	41,542
Long-term receivable from joint ventures	34,725	34,725	39,324	39,324
Financial Assets (Fair Value):				
Investments in equity instruments	37,873	37,873	26,305	26,305
Financial Liabilities (Amortised Cost):				
Accounts payables (excluding withholding and value-added tax)	102,704	102,704	85,469	85,469
Accrued expenses	249,232	249,232	213,902	213,902
Dividend payable	26,829	26,829	13,448	13,448
Short-term bank loans and long-term debt including current maturities (excluding debt issuance costs)	2,249,803	2,386,211	2,337,198	2,518,852
Lease liabilities	210,450	210,450	193,515	193,515
Derivative Financial Instruments (Fair Value):				
<i>Assets</i>				
Foreign exchange forward contracts	6	6	157	157
Cross-currency interest rate swaps	7,451	7,451	9,242	9,242
	<u>\$ 7,457</u>	<u>\$ 7,457</u>	<u>\$ 9,399</u>	<u>\$ 9,399</u>
<i>Liabilities</i>				
Bunker swaps	—	—	251	251
Foreign exchange forward contracts	2,649	2,649	—	—
Interest rate swaps	14,556	14,556	28,820	28,820
Cross-currency interest rate swaps	972	972	53,787	53,787
	<u>\$ 18,177</u>	<u>\$ 18,177</u>	<u>\$ 82,858</u>	<u>\$ 82,858</u>

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The carrying amount of cash and cash equivalents, restricted cash, receivables, other current assets, accounts payable (excluding withholding and value-added tax payables), accrued expenses, short-term bank loans 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 \$24.2 million and \$28.1 million, as of November 30, 2021 and 2020, respectively. The estimated value of the senior unsecured bond issues is based on traded values, while the value of the remaining long-term debt is based on interest rates as of November 30, 2021 and 2020, respectively, using the discounted cash flow methodology. The fair values of the Group's foreign exchange and bunker contracts are based on their estimated market values as of November 30, 2021 and 2020, respectively. Market value of interest rate and cross-currency interest rate swaps was estimated based on the amount the Group would receive or pay to terminate its agreements as of November 30, 2021 and 2020, respectively.

Derivatives

The Group had derivative assets of \$7.5 million and \$9.4 million as of November 30, 2021 and 2020, respectively, and derivative liabilities of \$18.2 million and \$82.9 million as of November 30, 2021 and 2020, respectively. All the Group's derivative activities are financial instruments entered for hedging the Group's committed exposures or firm commitments with major financial credit institutions, fuel suppliers, shipbuilders and ship-repair yards. The fair values of the Group's foreign exchange contracts and cross-currency interest rate swaps are based on their estimated market values as of November 30, 2021 and 2020, respectively. Derivative financial instruments are measured using inputs other than quoted values. There were no changes in the valuation techniques since November 30, 2020.

During 2020, the Group had purchased swap contracts on 36,000 tons of bunker fuel for delivery from January 2020 through December 2020 with initial expiration dates ranging from three to 12 months forward. The bunker contracts were marked-to-market through the Income Statement. No bunker hedge gains or losses were recorded for the three months ended November 30, 2021. At November 30, 2021, there were no bunker fuel swap contracts outstanding.

Investments in equity instruments

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

(in thousands)	Golar		GBL		Total	
	November 30, 2021	November 30, 2020	November 30, 2021	November 30, 2020	November 30, 2021	November 30, 2020
Number of equity shares	2,673	2,330	6,111	6,111		
Percentage of shareholding	2.5%	2.3%	9.8%	9.8%		
Share price at end of period	\$ 11.80	\$ 9.10	\$ 1.04	\$ 0.835		
Gain (loss) on FVTOCI	7,337	(9,133)	1,344	-	8,681	(9,133)
Cumulative (loss) gain on FVTOCI	(74,846)	(82,183)	1,344	-	(73,502)	(82,183)
Value of investment	\$ 31,537	\$ 21,202	\$ 6,336	\$ 5,103	\$ 37,873	\$ 26,305

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

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

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

12. Discontinued Operations

In October 2020, the Group sold Sterling Caviar (“Caviar”) which was a separate cash generating unit which produced and marketed caviar and sturgeon in California. As such, Caviar has been treated as a discontinued operation on the income statement for the year ended November 30, 2020.

	For the Three Months Ended November 30, 2020	For the Year Ended November 30, 2020
	(in thousands)	
Revenue	\$ 894	\$ 4,156
Operating expenses	(2,033)	(5,967)
Depreciation, amortisation and impairment	-	(894)
Gross loss	(1,139)	(2,705)
Administrative and general expenses	(508)	(1,861)
Other operating expense	(5)	(13)
Operating loss	(1,652)	(4,579)
Finance and other expenses	(108)	(99)
Results from operating activities	(1,760)	(4,678)
Loss recognised on measurement of fair value less cost to sell Caviar	(446)	(9,110)
Loss from Discontinued Operations	\$ (2,206)	\$ (13,788)

Earnings per share:

Loss from discontinued operations attributable to SNL shareholders

Basic	\$ (0.03)	\$ (0.21)
Diluted	\$ (0.03)	\$ (0.21)

The loss recognised on measurement of fair value less cost to sell was based on the following:

	(in thousands)
Accounts receivable	\$ 326
Inventory	2,147
Biological assets	8,620
Prepaid expenses	84
Plant, property and equipment	3,899
	15,076
Accounts payable	306
Accrued expenses	2,160
	2,466
Carrying value of assets disposed	12,610
Proceeds	3,500
Loss on disposal	\$ (9,110)

Net cash provided by investing activities for discontinued operations relates to the proceeds on sale less expenses of \$3.5 million less \$45 thousand of capital expenditures.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

13. Commitments and Contingencies

As of November 30, 2021 and 2020, the Group had total capital expenditure purchase commitments outstanding of approximately \$75.7 million and \$167.4 million, respectively. At November 30, 2021, \$10.5 million of the total is related to installments on a barge newbuilding. In addition, the Group has committed to other tankers projects of \$1.9 million, terminal projects of \$38.0 million and tank container projects of \$24.3 million. Of the total purchase commitments at November 30, 2021, \$66.0 million are expected to be paid over the next 12 months.

Purchase Commitments of Joint Ventures and Associates

The Group's joint ventures and associates had \$138.4 million of total capital expenditure purchase commitments on November 30, 2021. This amount included commitments for Avenir LNG of \$99.3 million which includes one 7,500 cbm LNG newbuilding and two 20,000 cbm LNG newbuildings. The Group, Golar LNG Limited and Høegh LNG Holdings Ltd (collectively, the "Founding Shareholders") have granted a guarantee with joint and several liability for two 20,000 cbm LNG newbuildings for \$69.8 million. A deed of indemnity has been entered into by the Founding Shareholders, which limits the Group's recourse to \$34.9 million. The remaining \$29.5 million of Avenir LNG commitments is without recourse to the Group. Further joint venture commitments include \$39.1 million for the terminal joint ventures, which are without recourse to the Group.

Of the total purchase commitments at November 30, 2021 for joint ventures and associates, \$136.2 million is expected to be paid over the next 12 months. The commitments will either be paid out of the existing liquidity of those joint ventures or through external financing, which is in the process of being raised.

Environmental

Environmental disclosures are described in Note 27 of the Consolidated Financial Statements for the year ended November 30, 2020. There have been no significant changes that have occurred since that date.

14. Legal Proceedings

The Group is party to various legal proceedings arising in the ordinary course of business and in cases where it believes the likelihood of losses are probable and can be estimated, provisions would be recorded for those legal cases. Disclosure of legal proceedings has been described in Note 29 of the Consolidated Financial Statements for the year ended November 30, 2020. There have been no significant changes to any ongoing legal proceedings since that time, except as discussed below. The Group believes that the ongoing legal proceedings are unlikely to have a material adverse effect on its business or financial condition.

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

On the *Stolt Commitment* claims, significant progress was made in 2021 to resolve the majority of the outstanding claims arising out of this casualty. Certain claims are expected to be resolved in early 2022 while certain other claims may require further time to resolve, perhaps beyond 2022.

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.

15. 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 as well as during the third quarter during the summer season. 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.

STOLT-NIELSEN LIMITED
RESPONSIBILITY STATEMENT

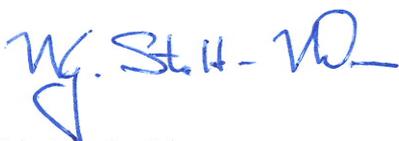
We confirm, to the best of our knowledge, that the condensed set of financial statements for the period from December 1, 2020 to November 30, 2021 has been prepared in accordance with IAS 34 as adopted by the European Union and gives a true and fair view of the Group's financial position and profit or loss and cash flows as a whole.

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

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

London
January 27, 2022

Signed for and on behalf of the Board of Directors



Niels G. Stolt-Nielsen
Chief Executive Officer



Jens F. Grüner-Hegge
Chief Financial Officer