



STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the Three and Nine Months Ended August 31, 2024

STOLT-NIELSEN LIMITED

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STOLT-NIELSEN LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

	Notes	Three Months Ended		Nine Months Ended	
		August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023
(in thousands, except for per share amounts)					
Operating revenue	4	\$ 732,788	\$ 694,444	\$ 2,181,250	\$ 2,125,018
Operating expenses		(472,210)	(438,438)	(1,398,976)	(1,327,293)
Legal claims provision	10	—	—	—	(155,000)
		260,578	256,006	782,274	642,725
Depreciation and amortisation	4	(75,574)	(73,764)	(222,058)	(214,499)
Gross Profit		185,004	182,242	560,216	428,226
Share of profit of joint ventures and associates	4	20,028	13,211	56,929	45,893
Administrative and general expenses		(73,000)	(69,012)	(219,101)	(196,755)
Gain on disposal of assets, net		6,681	3,107	9,076	3,364
Other operating income		725	233	1,763	1,343
Other operating expense		(187)	(2,270)	(723)	(2,438)
Operating Profit		139,251	127,511	408,160	279,633
Non-Operating Income (Expense)					
Finance income		2,353	1,780	10,861	3,929
Finance expense on lease liabilities		(3,498)	(2,749)	(9,513)	(8,128)
Finance expense on debt		(28,447)	(26,749)	(83,770)	(81,341)
Foreign currency exchange gain (loss), net		377	(900)	(114)	(3,729)
Other non-operating income, net		887	3,972	7,544	7,019
Profit before Income Tax		110,923	102,865	333,168	197,383
Income tax (expense) benefit		(11,723)	(12,743)	(29,822)	848
Net Profit		\$ 99,200	\$ 90,122	\$ 303,346	\$ 198,231
Earnings per Share:					
Net Profit attributable to SNL shareholders					
Basic		\$ 1.85	\$ 1.68	\$ 5.67	\$ 3.70
Diluted		\$ 1.85	\$ 1.68	\$ 5.67	\$ 3.70

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		Nine Months Ended	
	August 31,	August 31,	August 31,	August 31,
	2024	2023	2024	2023
	(in thousands)			
Net profit	\$ 99,200	\$ 90,122	\$ 303,346	\$ 198,231
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Remeasurement of defined benefit and other post-employment benefit obligations	—	—	1,454	(2,164)
Deferred tax adjustment on defined benefit and other post-employment benefit obligations	—	—	(430)	(294)
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Net (loss) gain on cash flow hedges	(17,343)	19,090	(4,962)	(22,207)
Reclassification of cash flow hedges to income statement	990	(20,987)	(7,439)	14,429
Net (loss) gain on cash flow hedges held by joint ventures and associates	(3,274)	1,547	(2,934)	1,697
Deferred tax adjustment on cash flow hedges	1,013	(184)	554	400
Exchange differences arising on translation of foreign operations	4,988	7,514	3,506	14,772
Exchange differences arising on translation of joint ventures and associates	9,348	117	(811)	(170)
Change in value of investments in equity instruments	(6,471)	8,571	55,456	(8,633)
Total other comprehensive (loss) income	(10,749)	15,668	44,394	(2,170)
Total comprehensive income	\$ 88,451	\$ 105,790	\$ 347,740	\$ 196,061

See notes to the unaudited condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

	<u>Notes</u>	<u>August 31, 2024</u>	<u>November 30, 2023</u>
(in thousands)			
ASSETS			
Current Assets			
Cash and cash equivalents		\$ 336,730	\$ 446,515
Receivables, net		345,789	341,319
Inventories, net		7,829	8,390
Biological assets		53,303	54,812
Prepaid expenses		102,195	108,727
Derivative financial instruments	8	6,191	6,096
Income tax receivable		5,236	2,029
Other current assets		<u>30,473</u>	<u>47,082</u>
Total Current Assets		<u>887,746</u>	<u>1,014,970</u>
Property, plant and equipment	6	2,757,128	2,840,502
Right-of-use assets	6	324,270	228,271
Deposit for newbuildings	6	41,328	—
Investments in and advances to joint ventures and associates		740,632	650,163
Investments in equity instruments	8	221,435	132,864
Deferred tax assets		17,281	19,144
Intangible assets and goodwill	6	43,603	40,283
Employee benefit assets		23,268	21,292
Derivative financial instruments	8	2,017	4,788
Insurance claim receivables		13,213	14,927
Other non-current assets		<u>15,676</u>	<u>16,519</u>
Total Non-Current Assets		<u>4,199,851</u>	<u>3,968,753</u>
Total Assets		<u>\$ 5,087,597</u>	<u>\$ 4,983,723</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Current maturities of long-term debt	7	\$ 270,587	\$ 255,109
Current lease liabilities		61,952	55,456
Accounts payable		103,306	114,695
Accrued voyage expenses and unearned revenue		86,894	76,814
Accrued expenses		260,947	235,044
Provisions		251	302,184
Income tax payable		26,745	16,901
Dividend payable	5	—	53,591
Derivative financial instruments	8	859	11,940
Other current liabilities		<u>50,642</u>	<u>55,569</u>
Total Current Liabilities		<u>862,183</u>	<u>1,177,303</u>
Long-term debt	7	1,634,530	1,581,492
Long-term lease liabilities		274,003	182,751
Deferred tax liabilities		95,734	90,516
Employee benefit liabilities		19,349	19,937
Derivative financial instruments	8	11,690	7,656
Long-term provisions		15,452	17,194
Other non-current liabilities		<u>1,148</u>	<u>820</u>
Total Non-Current Liabilities		<u>2,051,906</u>	<u>1,900,366</u>
Total Liabilities		<u>2,914,089</u>	<u>3,077,669</u>
Shareholders' Equity			
Founder's shares	5	14	14
Common shares	5	58,524	58,524
Paid-in surplus		195,466	195,466
Retained earnings		2,191,303	1,967,219
Other components of equity		<u>(160,748)</u>	<u>(204,118)</u>
		2,284,559	2,017,105
Less – Treasury shares	5	<u>(111,051)</u>	<u>(111,051)</u>
Total Shareholders' Equity		<u>2,173,508</u>	<u>1,906,054</u>
Total Liabilities and Shareholders' Equity		<u>\$ 5,087,597</u>	<u>\$ 4,983,723</u>

See notes to the unaudited condensed consolidated interim financial statements.

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

	Attributable to Equity Holders of SNL								Total
	Common Shares	Founder's Shares	Paid-in Surplus	Treasury Shares	Retained Earnings	Foreign Currency	Hedging	Fair Value	
	(in thousands)								
Balance, December 1, 2022	\$ 58,524	\$ 14	\$ 195,466	\$ (111,051)	\$ 1,787,198	\$ (227,767)	\$ 24,885	\$ (5,573)	\$ 1,721,696
Comprehensive income									
Net profit	—	—	—	—	198,231	—	—	—	198,231
Other comprehensive income									
Translation adjustments, net	—	—	—	—	—	14,602	—	—	14,602
Remeasurement of post-employment benefit obligations, net of tax	—	—	—	—	(2,458)	—	—	—	(2,458)
Fair value adjustment on equity investments	—	—	—	—	—	—	—	(8,633)	(8,633)
Transfer related to disposal of equity investment	—	—	—	—	2,327	—	—	(2,327)	—
Net loss on cash flow hedges and reclassifications to income statement, net of taxes	—	—	—	—	—	—	(5,681)	—	(5,681)
Total other comprehensive (loss) income	—	—	—	—	(131)	14,602	(5,681)	(10,960)	(2,170)
Total comprehensive income (loss)	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>198,100</u>	<u>14,602</u>	<u>(5,681)</u>	<u>(10,960)</u>	<u>196,061</u>
Transactions with shareholders									
Cash dividends paid - \$1.25 per Common Share	—	—	—	—	(66,904)	—	—	—	(66,904)
Total transactions with shareholders	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(66,904)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(66,904)</u>
Balance, August 31, 2023	<u>\$ 58,524</u>	<u>\$ 14</u>	<u>\$ 195,466</u>	<u>\$ (111,051)</u>	<u>\$ 1,918,394</u>	<u>\$ (213,165)</u>	<u>\$ 19,204</u>	<u>\$ (16,533)</u>	<u>\$ 1,850,853</u>
Balance, December 1, 2023	\$ 58,524	\$ 14	\$ 195,466	\$ (111,051)	\$ 1,967,219	\$ (204,310)	\$ 9,687	\$ (9,495)	\$ 1,906,054
Comprehensive income									
Net profit	—	—	—	—	303,346	—	—	—	303,346
Other comprehensive income									
Translation adjustments, net	—	—	—	—	—	2,695	—	—	2,695
Remeasurement of post-employment benefit obligations, net of tax	—	—	—	—	1,024	—	—	—	1,024
Fair value adjustment on equity investments	—	—	—	—	—	—	—	55,456	55,456
Net loss on cash flow hedges and reclassifications to income statement, net of taxes	—	—	—	—	—	—	(14,781)	—	(14,781)
Total other comprehensive income (loss)	—	—	—	—	1,024	2,695	(14,781)	55,456	44,394
Total comprehensive income (loss)	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>304,370</u>	<u>2,695</u>	<u>(14,781)</u>	<u>55,456</u>	<u>347,740</u>
Transactions with shareholders									
Cash dividends paid - \$1.50 per Common Share	—	—	—	—	(80,286)	—	—	—	(80,286)
Total transactions with shareholders	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(80,286)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(80,286)</u>
Balance, August 31, 2024	<u>\$ 58,524</u>	<u>\$ 14</u>	<u>\$ 195,466</u>	<u>\$ (111,051)</u>	<u>\$ 2,191,303</u>	<u>\$ (201,615)</u>	<u>\$ (5,094)</u>	<u>\$ 45,961</u>	<u>\$ 2,173,508</u>

See notes to the unaudited condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Notes	For the Nine Months Ended	
		August 31, 2024	August 31, 2023
		(in thousands)	
Cash generated from operations	3	\$ 343,025	\$ 634,258
Interest paid		(93,071)	(82,726)
Debt issuance costs		(4,652)	(2,930)
Interest received		10,861	3,979
Income taxes paid		(17,061)	(12,182)
Net cash generated by operating activities		<u>239,102</u>	<u>540,399</u>
Cash flows from investing activities			
Capital expenditures	6	(132,908)	(186,077)
Purchase of intangible assets	6	(5,483)	(7,918)
Deposits for newbuildings	6	(41,328)	—
Proceeds from sale of assets		62,233	4,549
Investment in joint ventures and associates		(6,270)	(18,175)
(Purchase) sale of shares in equity instruments		(35,600)	11,537
Advances to joint ventures and associates		(65,169)	—
Repayment of advances to joint ventures and associates		4,993	14,595
Investment in The Kingfish Company N.V. convertible loan		—	(2,652)
Other, net		673	(384)
Net cash used in investing activities		<u>(218,859)</u>	<u>(184,525)</u>
Cash flows from financing activities			
Proceeds from issuance of long-term debt	7	517,633	221,380
Repayment of long-term debt	7	(467,161)	(351,174)
Principal payments on leases		(45,675)	(39,626)
Dividends paid	5	(133,876)	(120,332)
Net cash used in financing activities		<u>(129,079)</u>	<u>(289,752)</u>
Net (decrease) increase in cash and cash equivalents		<u>(108,836)</u>	<u>66,122</u>
Effect of exchange rate changes on cash and cash equivalents		(949)	(5,385)
Cash and cash equivalents at beginning of the period		446,515	152,141
Cash and cash equivalents at the end of the period		<u>\$ 336,730</u>	<u>\$ 212,878</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 September 1, 2024 to August 31, 2025:

- Repayments of long-term debt of \$254.1 million through the period,
- Investment and capital expenditure commitments of approximately \$278.4 million, and
- Routine working capital requirements.

These future expenditures are mitigated by the following:

- At August 31, 2024, the Group had cash and cash equivalents of \$336.7 million.
- The Group has an undrawn committed revolving credit facility for \$181.4 million with an expiration date in 2028 and another for \$150.0 million with an expiration in 2027. The third committed revolving credit facility of \$100.0 million expires in December 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 has access to alternative forms of capital such as the sale of equity instruments or other assets, reissuance of treasury shares and the ability to reduce dividends.
- The Group has performed stress testing by considering various downside scenarios without negative results.

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 in the nine months ended August 31, 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 Nine Months Ended</u>	
	<u>August 31,</u>	<u>August 31,</u>
	<u>2024</u>	<u>2023</u>
	(in thousands)	
Net profit	\$ 303,346	\$ 198,231
Adjustments to reconcile net profit to net cash from operating activities:		
Depreciation of property, plant and equipment	219,110	211,490
Amortisation of intangible assets	2,948	3,009
Finance expense, net	82,422	85,540
Net periodic expense (benefit) for defined benefit pension plans	962	(140)
Income tax expense (benefit)	29,822	(848)
Share of profit of joint ventures and associates	(56,929)	(45,893)
Fair value adjustment on biological assets	1,750	4,399
Foreign currency related loss	1,711	1,740
Gain on disposal of assets, net	(9,076)	(3,364)
Changes in assets and liabilities:		
(Increase) decrease in receivables	(4,427)	40,779
(Increase) decrease in inventories	(468)	138
Decrease (increase) in biological assets	482	(1,544)
Decrease in prepaid expenses and other current assets	23,295	11,666
Increase in accounts payable and other current liabilities	12,087	113,335
Payment of the <i>MSC Flaminia</i> provision	(290,000)	—
Contributions to defined benefit pension plans	(2,342)	(991)
Dividends from joint ventures and associates	28,643	19,907
Other, net	(311)	(3,196)
Cash generated from operations	<u>\$ 343,025</u>	<u>\$ 634,258</u>

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 August 31, 2024</i>							
Operating revenue	\$ 455,586	\$ 76,820	\$ 166,829	\$ 33,553	\$ —	\$ —	\$ 732,788
Depreciation and amortisation	(41,106)	(16,179)	(14,443)	(2,352)	—	(1,494)	(75,574)
Share of profit (loss) of joint ventures and associates	13,625	7,133	749	—	(1,479)	—	20,028
Operating profit (loss)	107,132	27,416	16,557	2,854	(1,617)	(13,091)	139,251
Finance expense (a)	(16,990)	(11,565)	(4,555)	(1,127)	(1,777)	4,069	(31,945)
Finance income	19	356	128	10	—	1,840	2,353
Profit (loss) before income tax	91,307	16,120	11,064	1,391	(2,731)	(6,228)	110,923
Income tax (expense) benefit	(271)	(3,632)	(2,174)	1,471	—	(7,117)	(11,723)
Net profit (loss)	91,036	12,488	8,890	2,862	(2,731)	(13,345)	99,200
Capital expenditures (b)	14,312	20,287	13,247	4,684	—	2,151	54,681
<i>For the nine months ended August 31, 2024</i>							
Operating revenue	\$ 1,364,662	\$ 230,037	\$ 490,037	\$ 95,761	\$ —	\$ 753	\$ 2,181,250
Depreciation and amortisation	(120,565)	(47,839)	(42,635)	(6,756)	—	(4,263)	(222,058)
Share of profit (loss) of joint ventures and associates	42,347	21,223	1,606	—	(8,247)	—	56,929
Operating profit (loss)	306,685	84,164	42,349	21,981	(8,805)	(38,214)	408,160
Finance expense (a)	(51,460)	(34,778)	(13,815)	(3,475)	(4,939)	15,184	(93,283)
Finance income	59	973	375	48	1	9,405	10,861
Profit (loss) before income tax	257,217	50,207	27,189	18,377	(11,712)	(8,110)	333,168
Income tax expense	(1,859)	(9,571)	(7,102)	(2,754)	—	(8,536)	(29,822)
Net profit (loss)	255,358	40,636	20,087	15,623	(11,712)	(16,646)	303,346
Capital expenditures (b)	79,592	58,363	25,307	9,737	—	7,708	180,707
<i>As of August 31, 2024</i>							
Investments in and advances to joint ventures and associates	300,708	320,732	27,285	—	91,907	—	740,632
Segment assets	2,179,833	1,437,639	699,448	165,214	180,964	424,499	5,087,597

- (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

	<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 August 31, 2023</i>							
Operating revenue	\$ 422,257	\$ 74,730	\$ 166,357	\$ 31,039	\$ —	\$ 61	\$ 694,444
Depreciation and amortisation	(40,528)	(15,787)	(13,609)	(2,385)	—	(1,455)	(73,764)
Share of profit (loss) of joint ventures and associates	8,938	6,846	601	—	(3,174)	—	13,211
Operating profit (loss)	87,279	26,033	23,908	7,082	(3,426)	(13,365)	127,511
Finance expense (a)	(15,233)	(10,037)	(3,766)	(969)	(1,515)	2,022	(29,498)
Finance income	62	56	144	—	—	1,518	1,780
Profit (loss) before income tax	71,639	16,232	19,885	6,673	(4,282)	(7,282)	102,865
Income tax (expense) benefit	(2,251)	(2,936)	(4,881)	(1,839)	—	(836)	(12,743)
Net profit (loss)	69,388	13,296	15,004	4,834	(4,282)	(8,118)	90,122
Capital expenditures (b)	16,496	18,152	11,974	3,926	—	12	50,560
<i>For the nine months ended August 31, 2023</i>							
Operating revenue	\$ 1,268,512	\$ 222,967	\$ 549,504	\$ 83,806	\$ —	\$ 229	\$ 2,125,018
Legal claims provision	—	—	(155,000)	—	—	—	(155,000)
Depreciation and amortisation	(118,576)	(46,955)	(38,096)	(6,664)	—	(4,208)	(214,499)
Share of profit (loss) of joint ventures and associates	34,448	19,447	1,073	—	(9,075)	—	45,893
Operating profit (loss)	271,262	78,956	(52,071)	11,788	(9,494)	(20,808)	279,633
Finance expense (a)	(45,596)	(30,062)	(11,472)	(2,739)	(4,544)	4,944	(89,469)
Finance income	303	205	394	—	—	3,027	3,929
Profit (loss) before income tax	224,942	49,384	(66,951)	9,218	(13,339)	(5,871)	197,383
Income tax (expense) benefit	(3,914)	(10,553)	20,568	(2,733)	—	(2,520)	848
Net profit (loss)	221,028	38,831	(46,383)	6,485	(13,339)	(8,391)	198,231
Capital expenditures (b)	92,444	54,214	31,035	12,804	—	4,989	195,486
<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:

	<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 August 31, 2024</i>						
Revenue recognised over time:						
Freight revenue	\$ 390,656	\$ –	\$ 125,437	\$ –	\$ –	\$ 516,093
Storage and throughput revenue	–	51,744	–	–	–	51,744
	<u>390,656</u>	<u>51,744</u>	<u>125,437</u>	<u>–</u>	<u>–</u>	<u>567,837</u>
Revenue recognised at a point in time:						
Demurrage, bunker surcharge and ancillary revenue	64,930	–	41,392	–	–	106,322
Turbot and sole	–	–	–	33,553	–	33,553
Rail revenue	–	5,140	–	–	–	5,140
Utility revenue	–	7,487	–	–	–	7,487
Dock, product handling and other revenue	–	12,449	–	–	–	12,449
	<u>64,930</u>	<u>25,076</u>	<u>41,392</u>	<u>33,553</u>	<u>–</u>	<u>164,951</u>
	<u>\$ 455,586</u>	<u>\$ 76,820</u>	<u>\$ 166,829</u>	<u>\$ 33,553</u>	<u>\$ –</u>	<u>\$ 732,788</u>
<i>For the nine months ended August 31, 2024</i>						
Revenue recognised over time:						
Freight revenue	\$ 1,151,756	\$ –	\$ 371,403	\$ –	\$ –	\$ 1,523,159
Storage and throughput revenue	–	153,046	–	–	–	153,046
	<u>1,151,756</u>	<u>153,046</u>	<u>371,403</u>	<u>–</u>	<u>–</u>	<u>1,676,205</u>
Revenue recognised at a point in time:						
Demurrage, bunker surcharge and ancillary revenue	212,906	–	118,634	–	–	331,540
Turbot and sole	–	–	–	95,761	–	95,761
Rail revenue	–	16,307	–	–	–	16,307
Utility revenue	–	24,662	–	–	–	24,662
Dock, product handling and other revenue	–	36,022	–	–	753	36,775
	<u>212,906</u>	<u>76,991</u>	<u>118,634</u>	<u>95,761</u>	<u>753</u>	<u>505,045</u>
	<u>\$ 1,364,662</u>	<u>\$ 230,037</u>	<u>\$ 490,037</u>	<u>\$ 95,761</u>	<u>\$ 753</u>	<u>\$ 2,181,250</u>
<i>For the three months ended August 31, 2023</i>						
Revenue recognised over time:						
Freight revenue	\$ 367,349	\$ –	\$ 120,056	\$ –	\$ –	\$ 487,405
Storage and throughput revenue	–	51,633	–	–	–	51,633
	<u>367,349</u>	<u>51,633</u>	<u>120,056</u>	<u>–</u>	<u>–</u>	<u>539,038</u>
Revenue recognised at a point in time:						
Demurrage, bunker surcharge and ancillary revenue	54,908	–	46,301	–	–	101,209
Turbot and sole	–	–	–	31,039	–	31,039
Rail revenue	–	5,164	–	–	–	5,164
Utility revenue	–	6,889	–	–	–	6,889
Dock, product handling and other revenue	–	11,044	–	–	61	11,105
	<u>54,908</u>	<u>23,097</u>	<u>46,301</u>	<u>31,039</u>	<u>61</u>	<u>155,406</u>
	<u>\$ 422,257</u>	<u>\$ 74,730</u>	<u>\$ 166,357</u>	<u>\$ 31,039</u>	<u>\$ 61</u>	<u>\$ 694,444</u>
<i>For the nine months ended August 31, 2023</i>						
Revenue recognised over time:						
Freight revenue	\$ 1,101,460	\$ –	\$ 398,813	\$ –	\$ –	\$ 1,500,273
Storage and throughput revenue	–	151,019	–	–	–	151,019
	<u>1,101,460</u>	<u>151,019</u>	<u>398,813</u>	<u>–</u>	<u>–</u>	<u>1,651,29</u>
Revenue recognised at a point in time:						
Demurrage, bunker surcharge and ancillary revenue	167,052	–	150,691	–	–	317,743
Turbot and sole	–	–	–	83,806	–	83,806
Rail revenue	–	16,694	–	–	–	16,694
Utility revenue	–	22,648	–	–	–	22,648
Dock, product handling and other revenue	–	32,606	–	–	229	32,835
	<u>167,052</u>	<u>71,948</u>	<u>150,691</u>	<u>83,806</u>	<u>229</u>	<u>473,726</u>
	<u>\$ 1,268,512</u>	<u>\$ 222,967</u>	<u>\$ 549,504</u>	<u>\$ 83,806</u>	<u>\$ 229</u>	<u>\$ 2,125,018</u>

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM 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 August 31, 2024:		
Shares Issued	14,630,949	58,523,796
Less Treasury Shares	(1,250,000)	(5,000,000)
Shares Outstanding	13,380,949	53,523,796

Treasury Shares

The Board has authorised the purchase of up to \$30.0 million worth of the Company's Common Shares, of which the Company has utilised \$21.3 million prior to 2024, leaving \$8.7 million available for future purchases.

Dividends

On February 22, 2024, the Company's Board of Directors recommended a final dividend for 2023 of \$1.50 per Common share. The dividend was approved at the Group's Annual General Meeting for shareholders held on April 18, 2024 in Bermuda. The total amount of the dividend was \$80.3 million and paid on May 8, 2024. This brings the total dividends for 2023 to \$2.50 per share.

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.

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

During the three months ended August 31, 2024, the Group spent \$55.9 million on property, plant and equipment. Cash spent during the quarter primarily reflected (a) \$7.3 million on tankers capital expenditures, (b) \$6.6 million on drydocking of ships, (c) \$23.8 million on terminal capital expenditures, (d) \$11.3 million on the acquisition of tank containers and construction at STC depots and (e) \$4.9 million on Stolt Sea Farm capital expenditures.

During the nine months ended August 31, 2024, the Group spent \$132.9 million on property, plant and equipment. Cash spent during the period primarily reflected (a) \$12.1 million on tankers capital expenditures, including \$1.7 million of capitalized interest, (b) \$20.6 million on drydocking of ships, (c) \$59.1 million on terminal capital expenditures, (d) \$23.4 million on the acquisition of tank containers and construction at STC depots and (e) \$10.0 million on Stolt Sea Farm capital expenditures.

During the nine months ended August 31, 2024, the Group paid deposits of \$41.3 million for tanker newbuildings. See Note 9.

During the three months and nine months ended August 31, 2024, \$124.4 million and \$142.3 million, respectively, of right-of-use assets have been capitalised, net of retirements.

During the nine months ended August 31, 2024, the Group spent \$5.5 million on intangible assets, mainly on computer software. Revaluation for foreign exchange differences on goodwill and other intangibles was a gain of \$0.3 million in the same period.

During the nine months ended August 31, 2024, the Group sold the *Stolt Facto*, *Stolt Sisto* and *Stolt Cormorant* for a combined \$60.2 million which resulted in a gain on sale of \$7.3 million.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

7. Short and Long-Term Debt

	Cashflows	
	For the Nine Months Ended	
	August 31, 2024	August 31, 2023
	(in thousands)	
Proceeds from issuance of long-term debt	\$ 517,633	\$ 221,380
Repayment of long-term debt	(467,161)	(351,174)

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 August 31, 2024, the Group had available undrawn committed credit lines of \$431.4 million.

Long-term debt consists of debt collateralised by mortgages on the Group's ships, tank containers and terminals, as well as \$143.9 million unsecured bond financing (\$142.9 million, after considering the cross-currency swap) at August 31, 2024.

On July 9, 2024, the Group refinanced a \$238.8 million debt facility maturing in March 2025 through the issuance of \$450.0 million in seven-year and ten-year notes in the US private placement market. The notes are secured by US based assets and a guarantee from Stolt-Nielsen Limited. The notes are fixed rate notes with the interest rate for both tranches fixed at just under 6%. The funding took place on July 18, 2024, at which time the \$238.8 million facility was repaid.

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 \$30.5 million) on a September 2023 placement of senior unsecured bonds. 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 at least the next 12 months from October 2, 2024. See further discussion in Note 1 above.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

8. 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>August 31, 2024</u>		<u>November 30, 2023</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	\$ 336,730	\$ 336,730	\$ 446,515	\$ 446,515
Receivables	345,789	345,789	341,319	341,319
Other current assets	30,473	30,473	47,082	47,082
Long-term receivable from joint ventures	85,944	85,944	25,764	25,764
Financial Assets (Fair Value):				
Investments in equity instruments	221,435	221,435	132,864	132,864
Financial Liabilities (Amortised Cost):				
Accounts payables (excluding withholding and value-added tax)	97,485	97,485	107,142	107,142
Accrued expenses	347,841	347,841	311,858	311,858
Dividend payable	—	—	53,591	53,591
Short and long-term debt including current maturities (excluding debt issuance costs)	1,924,182	2,058,751	1,853,465	1,911,088
Other current liabilities	50,642	50,642	55,569	55,569
Derivative Financial Instruments (Fair Value):				
<i>Assets</i>				
Foreign exchange forward contracts	2,283	2,283	794	794
Interest rate swaps	5,925	5,925	10,044	10,044
Cross-currency interest rate swaps	—	—	46	46
	<u>\$ 8,208</u>	<u>\$ 8,208</u>	<u>\$ 10,884</u>	<u>\$ 10,884</u>
<i>Liabilities</i>				
Foreign exchange forward contracts	286	286	470	470
Interest rate swaps	7,565	7,565	3,876	3,876
Cross-currency interest rate swaps	4,698	4,698	15,250	15,250
	<u>\$ 12,549</u>	<u>\$ 12,549</u>	<u>\$ 19,596</u>	<u>\$ 19,596</u>

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, short-term bank loans and dividend payable are a reasonable estimate of their fair value, due to their short maturity. Long-term debt in the table above excludes debt issuance costs of \$19.1 million and \$16.9 million, as of August 31, 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 August 31, 2024 and November 30, 2023, respectively, using the discounted cash flow methodology. The fair values of the Group's foreign exchange contracts are based on their estimated market values as of August 31, 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 August 31, 2024 and November 30, 2023, respectively.

STOLT-NIELSEN LIMITED

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Derivatives

The Group had derivative assets of \$8.2 million and \$10.9 million as of August 31, 2024 and November 30, 2023 respectively, and derivative liabilities of \$12.5 million and \$19.6 million as of August 31, 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 (Level one valuation method) as of August 31, 2024 and November 30, 2023, respectively. Derivative financial instruments are measured using inputs other than quoted values (Level two valuation method). There were no changes in the valuation techniques since November 30, 2023.

Investments in equity 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)	For the Nine Months Ended/As of			
	August 31,	August 31,	August 31,	August 31,
	2024	2023	2024	2023
	Golar		CoolCo	
Number of equity shares	2,673	2,673	-	-
Percentage of outstanding shares	2.5%	2.5%	-	-
Share price at end of period	\$ 26.29	\$ 22.10	\$ -	\$ -
Dividends received	2,044	668	-	-
Gain (loss) on FVTOCI	31,271	(7,937)	-	(261)
Cumulative loss on FVTOCI	(17,410)	(47,316)	-	-
Value of investment	\$ 88,974	\$ 59,067	\$ -	\$ -
	GBL		Odfjell SE	
Number of equity shares	6,111	6,111	8,239	5,013
Percentage of outstanding shares	9.4%	9.4%	13.6%	8.3%
Share price at end of period	\$ 1.71	\$ 2.09	\$ 13.66	\$ 8.71
Dividends received	-	-	5,240	6,323
(Loss) gain on FVTOCI	(569)	1,667	26,825	667
Cumulative gain on FVTOCI	6,668	7,637	59,003	22,977
Value of investment	\$ 12,141	\$ 12,751	\$ 112,578	\$ 43,669
	Kingfish		Total	
Number of equity shares	9,238	9,238		
Percentage of outstanding shares	8.3%	8.3%		
Share price at end of period	\$ 0.68	\$ 0.82		
Dividends received	-	-	\$ 7,284	\$ 6,991
(Loss) gain on FVTOCI	(2,071)	(2,769)	55,456	(8,633)
Cumulative (loss) gain on FVTOCI	(2,300)	169	45,961	(16,533)
Convertible loan	2,652	2,652	2,652	2,652
Value of investment	\$ 7,742	\$ 10,211	\$ 221,435	\$ 125,698

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

During the nine months ended August 31, 2023, the Group disposed of its shares of CoolCo for \$11.5 million, resulting in a gain on sale of \$2.3 million which has been transferred from the fair value reserve to retained earnings. CoolCo is listed on the Euronext Growth Oslo.

During the nine months ended August 31, 2023, the Group entered into a convertible loan agreement with Kingfish. At August 31, 2023, the loan balance was \$2.7 million. The convertible loan agreement carries an annual interest rate of 15% and allows for the loan to be converted into shares at a fixed price of Euro 0.929 at a future date.

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

9. Commitments and Contingencies

As of August 31, 2024 and November 30, 2023, the Group had total investment and capital expenditure commitments outstanding of approximately \$645.2 million and \$41.5 million, respectively. At August 31, 2024, the Group's purchase commitments consisted of tanker projects for \$516.0 million, including six newbuilding contracts for tankers as discussed below, the exercise of purchase options of four second-hand ships currently under a long-term bareboat charter and purchase of Hassel Shipping 4 shares from its joint venture partner in early 2025. Additional purchase commitments included terminal projects of \$63.4 million, tank container projects of \$42.4 million and \$22.3 million in Sea Farm.

Of the total, \$278.4 million commitments at August 31, 2024 are expected to be paid within the next 12 months. The commitments will either be paid out of existing liquidity or through external financing.

The Group also has entered into a commitment for a ten-year lease with *Bochem Brisbane*, 26,000 deadweight tonne newbuilding which is expected to be delivered during the fourth quarter of 2024. This will result in an increase in right-of-use assets and lease liabilities of approximately \$27.0 million.

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 \$503.4 million of total capital expenditure commitments on November 31, 2024 of which \$53.3 million is expected to be paid within the next 12 months. Of the total commitments, \$329.4 million related to newbuilding contracts for NYK Stolt Tankers S.A. and \$144.7 million related to newbuilding contracts for Avenir LNG Limited, as detailed below. In addition, \$8.5 million related to a planned expansion at the joint venture terminal in Malaysia and \$14.1 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.

Avenir LNG Limited entered into a shipbuilding contract on April 25, 2024 with Nantong CIMC Sinopacific Offshore & Engineering Co. Ltd ("SOE") in China for two 20,000 cbm LNG bunker and supply carriers which are scheduled for delivery in 2026 and 2027. The newbuilding downpayment was financed by the Group ("Stolt RCF") on an arm's length basis with an expiration date of the loan of November 30, 2025. The Stolt RCF is for \$37.5 million which may be increased by up to \$15.8 million if required to make future payments on the shipbuilding contract.

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.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

10. 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.

On April 9, 2024, the Group fully settled the *MSC Flaminia* legal claim, fully utilising its existing loss provision and insurance proceeds received in 2023.

For ongoing legal proceeding 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 should not 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.

11. 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.

12. Subsequent Events

On October 1, 2024, Avenir LNG Limited announced that it was planning to divest its ownership of the HIGAS LNG storage terminal in Sardinia to three of its existing shareholders: SNL, Golar LNG and Hoegh Evi ("Majority Shareholders"), subject to customary approvals and agreement of the final legal documentation. SNL will own 50% of a new legal entity, HIGAS Holdings Limited which will own the terminal. Consideration by SNL for the divestment will be in the form of a settlement of an existing \$10.5 million shareholder loan plus interest and by transferring a portion of the Avenir shares held by the Group back to Avenir.

Avenir has also begun the process of seeking a listing on the Euronext Growth Oslo and plans to raise approximately \$50.0 million in new equity, fully underwritten by SNL. This will be used to finance its two newbuildings as well as repay the Stolt RCF.

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 August 31, 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.

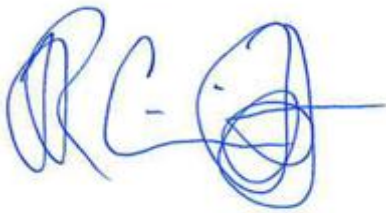
Legislation in Bermuda governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

London
October 2, 2024

Signed for and on behalf of the Board of Directors



Udo Lange
Chief Executive Officer



Jens F. Grüner-Hegge
Chief Financial Officer