



## Stolt-Nielsen Limited Reports Unaudited Results For the Fourth Quarter and Full Year 2023

### Another strong year as positive momentum continues

**LONDON, February 1, 2024** – Stolt-Nielsen Limited (Oslo Børs ticker: SNI) today reported unaudited results for the fourth quarter and full year ending November 30, 2023. The Company reported a fourth-quarter net profit of \$98.4 million with revenue of \$695.2 million, compared with a net profit of \$95.3 million, with revenue of \$732.5 million, in the fourth quarter of 2022. The net profit for the full year 2023 was \$296.7 million, with revenue of \$2,820.2 million, compared with a net profit of \$280.9 million, with revenue of \$2,771.8 million, in 2022.

Highlights for the fourth quarter of 2023, compared with the fourth quarter of 2022, were:

- **Stolt-Nielsen Limited (SNL) consolidated EBITDA<sup>1</sup> of \$208.4 million, up from \$197.8 million.**
- **Earnings per share in the fourth quarter was \$1.84, up from \$1.78, with the full-year number at \$5.54, up from \$5.25 in 2022.**
- **Stolt Tankers reported operating profit of \$99.8 million, up from \$78.2 million.**
- **The STJS average sailed-in revenue for the quarter was \$30,144 per operating day, up 11.0% from \$27,162.**
- **Stolthaven Terminals reported operating profit of \$26.0 million, up from \$20.8 million.**
- **Stolt Tank Containers reported operating profit of \$14.2 million, down from \$44.9 million.**
- **Stolt Sea Farm reported an operating profit before fair value adjustment of biomass of \$4.2 million, up from \$3.2 million.**
- **Stolt-Nielsen Gas reported an operating loss of \$0.9 million, compared to a loss of \$2.9 million.**
- **Corporate and Other reported an operating loss of \$11.6 million compared to a loss of \$10.4 million.**

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

“In a very challenging year, our team has performed exceptionally to deliver great value for our customers and shareholders. The fourth quarter produced another strong set of results, culminating in another strong year for our company. During the year Stolt Tankers experienced particularly robust market conditions. Following a fall in spot rates during the third quarter, the firming trend resumed as we headed into the contract renewal season. At Stolthaven Terminals continued high utilisation supported an increase in storage and throughput rates and ancillary charges, resulting in Stolthaven’s best year to date. At Stolt Tank Containers volumes continued to increase, however, during the fourth quarter the predicted reduction in margins and demurrage revenue impacted results. Stolt Sea Farm’s strong operating performance for the full year concluded with another excellent quarter, which saw rising sales volume and firm prices for both turbot and sole.

“During the quarter Stolt Tankers announced a newbuilding order for six stainless-steel fuel-efficient ships from Wuhu Shipyard in China, with estimated delivery from 2026 onwards. This is our first newbuilding order since taking delivery of five ships in 2018 as we have been purchasing secondhand ships in the market. Yard capacity remains very tight, and we are pleased that we secured these newbuildings with a favourable delivery window that means they will be delivered in time for the retirement of older tonnage.”

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



## Outlook

The effective closure of both the Panama and Suez canals has added further tonne-miles to the tanker segment. From a logistics perspective this creates several challenges, however, by working closely with our customers we aim to minimise any negative impact on their supply chains. Together with a firm product tanker market, which is keeping swing tonnage out of our segment, the low orderbook provides a good foundation for the favourable chemical tanker markets to continue for the foreseeable future. We are confident that the firm rate environment will be maintained as we renew existing and acquire new contracts.

At Stolthaven Terminals, the return to growth in chemical output coupled with ongoing demand from other speciality liquids including biofuel feedstock will support the current tightness seen in global storage markets. Stolthaven has taken the opportunity to focus on replacing lower-margin business with longer term opportunities, with the short-term impact of reducing utilisation somewhat while the switchover takes place. Consequently, we anticipate a flat first half of 2024, with steady to slightly improving earnings during the second half as we continue to optimise our contract portfolio.

With the recent margin erosion experienced in Stolt Tank Containers' markets, the focus has been on increasing volumes. The recent fall in rates has begun to plateau and we expect to see our results stabilise at current levels as we continue to counter the reduction in margins with a focus on reducing costs and improving efficiencies. Short term, the effective closure of the Suez Canal is expected to cause a reduction in freight capacity.

At Stolt Sea Farm the inventory situation is favourable following a successful Christmas campaign during December. Prices remain firm, and with strong production and sales growth in new markets for both fresh and frozen products, we expect to be able to hold prices steady and continue to increase sales volume. However, rising energy and feed costs are expected to continue to negatively impact margins.

## New bond and dividends

On November 27, 2023, the Company completed a tap issue for NOK 325.0 million of the new bond issued in September (SNI10). The Company has converted the NOK 325.0 million into a \$31.7 million fixed obligation at an interest rate of 7.8%.

On November 16, 2023, the Company declared an interim dividend of \$1.00 per share payable on December 07, 2023 to shareholders of record as of November 23, 2023.

## Stolt-Nielsen performance summary and results

Reporting Item (in USD millions, except per share data and number of shares)	Quarter			Full Year	
	4Q23	3Q23	4Q22	2023	2022
Revenue	695.2	694.4	732.5	2,820.2	2,771.8
Operating profit	140.0	127.5	132.0	419.6	447.5
Net profit	98.4	90.1	95.3	296.7	280.9
EPS attributable to SNL shareholders – diluted	1.84	1.68	1.78	5.54	5.25
Weighted average number of shares – diluted (in millions)	53.5	53.5	53.5	53.5	53.5

Debt, net of cash and cash equivalents, was \$1,628.3 million as of November 30, 2023, compared with \$1,826.0 million as of August 31, 2023. The lower net debt on November 30, 2023 reflects \$133.0 million of insurance proceeds received in the fourth quarter of 2023 to be used to partially pay for the



*MSC Flaminia* legal claim. Shareholders' equity of SNL as of November 30, 2023, was \$1,906.1 million, compared with \$1,850.9 million as of August 31, 2023.

Net interest expense in the fourth quarter was \$27.1 million compared with a fourth-quarter 2022 interest expense of \$29.4 million. SNL had \$446.5 million of cash and cash equivalents, including the \$133 million in insurance proceeds related to the *MSC Flaminia* legal claim, and \$294.6 million of available and undrawn committed revolving credit lines as of November 30, 2023, compared with \$212.9 million of cash and cash equivalents and \$307.8 million of available and undrawn committed revolving credit lines as of August 31, 2023.

## Segment information

Operating Profit (Loss) by Division (in USD millions)	Quarter			Full Year	
	4Q23	3Q23	4Q22	2023	2022
Stolt Tankers	99.8	87.3	78.2	371.1	205.1
Stolthaven Terminals	26.0	26.0	20.8	105.0	89.2
Stolt Tank Containers	14.2	23.9	44.9	117.2	172.7
Loss provision for <i>MSC Flaminia</i>	—	—	—	(155.0)	—
Stolt Sea Farm	4.2	6.2	3.2	20.4	20.5
SSF fair value adjustment of inventory	8.3	0.9	(1.8)	3.9	(1.0)
Stolt-Nielsen Gas	(0.9)	(3.4)	(2.9)	(10.4)	(3.0)
Corporate and Other	(11.6)	(13.4)	(10.4)	(32.6)	(36.0)
<b>Total</b>	<b>140.0</b>	<b>127.5</b>	<b>132.0</b>	<b>419.6</b>	<b>447.5</b>

### Stolt Tankers: Higher contract rates make positive impact

Stolt Tankers reported fourth-quarter revenue of \$441.3 million up from \$412.4 million in the fourth quarter of 2022. Deep-sea freight revenue increased by \$12.4 million driven by a 34.5% increase in contract freight rates reflecting improved rates for contract renewals, particularly during the fourth quarter of 2022 and first quarter of 2023. Increases in contract freight rates were partly offset by a reduction in spot rates during the same period of 23.0%. Volume was down 0.5% as operating days reduced by 0.9%. The contract ratio was at 50.9%, down from 63.1% in the same quarter last year, producing a faster reflection in earnings of a firm spot market. Bunker surcharge revenue decreased by \$10.5 million as bunker prices fell during the year and the contract ratio declined. Freight revenue from the regional fleets increased by \$18.6 million compared to the same quarter in the prior year. This was due to the expansion of the Asia Pacific fleet with the creation of the SNAPS/ENEOS pool. Also, in the Caribbean markets we saw an increase in trading days and firming freight markets, helping to drive regional revenue growth.

Stolt Tankers reported a fourth-quarter operating profit of \$99.8 million, up from \$78.2 million in the fourth quarter of 2022, reflecting the improvement in deep-sea freight revenue and lower bunker cost, partly offset by an increase in port charges and administrative and general expense. The average price of bunkers consumed declined from \$733 to \$615 per tonne. The deep-sea time-charter equivalent revenue increased by 11.0% from \$27,162 in the fourth quarter of 2022 to \$30,144 per operating day in the fourth-quarter 2023. Owning expenses were stable, whilst depreciation was up \$1.4 million due to ships added to the fleet in the second quarter and amortisation of ship drydockings. Equity income from joint ventures was down by \$2.8 million, predominantly reflecting the weaker market situation in Asia Pacific despite the additional trading days related to the SNAPS/ENEOS pool. Gain on sale of assets was down as Stolt Tankers sold two ships in the fourth quarter of 2022 for a gain of \$3.7 million.

### Stolthaven Terminals: High utilisation reflected in positive results

Stolthaven Terminals reported fourth-quarter revenue of \$76.8 million, up from \$70.1 million in the fourth quarter of 2022. Storage and throughput revenue increased throughout the year on the back of rate increases while throughput volumes remained flat. A continued tight storage market in several locations enabled the firming of storage rates. Utilisation in the fourth quarter was an average of 95.5%,



down from 98.0% in the fourth quarter of 2022, as we continued to optimise our portfolio and improve margins.

Stolthaven reported a fourth-quarter operating profit of \$26.0 million, up from \$20.8 million in the fourth quarter of 2022, reflecting the higher rates. Operating expenses at wholly owned terminals remained flat, as did capacity. Equity income from joint ventures was up by \$1.4 million compared to the same quarter last year.

### **Stolt Tank Containers: Reduction in margins, but volumes increasing**

Stolt Tank Containers (STC) reported fourth-quarter revenue of \$150.0 million, significantly down from \$228.5 million in the fourth quarter of 2022. Transport revenue decreased by 36.2%, driven by lower ocean transportation rates, and demurrage revenue fell by 35.1%. This was partly offset by a 14.6% increase in shipments.

STC reported a fourth-quarter operating profit of \$14.2 million, down from an operating profit of \$44.9 million in the fourth quarter of 2022. The lower revenue was only partly offset by a continued decrease in ocean freight and trucking costs, resulting in a reduction in gross profit margins. The fleet increased by 8.4% during the year since the fourth quarter of 2022.

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

Stolt Sea Farm (SSF) reported fourth-quarter revenue of \$27.0 million, up from \$21.3 million in the same quarter of 2022. Sales volume and prices for both turbot and sole have improved since the fourth quarter of 2022.

SSF reported a fourth-quarter operating profit of \$4.2 million before fair value adjustment of biomass, up from \$3.2 million in the fourth quarter of 2022. Production costs for both turbot and sole increased during the year due to inflationary pressures on both energy and feed costs. Also, during the fourth quarter SSF received \$0.5 million in government grants to help offset these cost increases. The fair value adjustment of biomass resulted in a variance of \$10.1 million, reflecting improved price for turbot and sole at quarter-end.

### **Stolt Investments**

Stolt-Nielsen holds equity and debt investments in Odfjell SE, Golar LNG Limited, Ganesh Benzoplast Limited and the Kingfish Company N.V. and a joint venture investment in Avenir LNG Holdings Ltd. At quarter-end these investments had a book value of \$198.5 million. Avenir is reported within Stolt-Nielsen Gas (SNG), which also holds the investment in Golar. SNG reported a fourth-quarter operating loss of \$0.9 million, compared with an operating loss of \$2.9 million in the fourth quarter of 2022.



## Conference Call

Stolt-Nielsen Limited (Oslo Børs: SNI) will host a presentation to discuss the Company's unaudited results for the fourth quarter and full year 2023 on Thursday, **February 1, 2024 at 15:00 CET (09:00 EST, 14:00 GMT)**.

The presentation will be hosted by:

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

For investors, analysts and journalists who wish to attend in person the presentation is being held at SEB, Filipstad Brygge 1, 0252 Oslo, Norway.

Those who wish to participate in the live presentation online may access it [here](#).

Those who wish to dial in:

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Norway:	+47 2195 6342
United Kingdom:	+44 203 769 6819
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Participants dial in numbers: 132928

Pin code for all countries: 8088

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

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### About Stolt-Nielsen Limited

Stolt-Nielsen (SNL or the 'Company') is a long-term investor and manager of businesses focused on opportunities in logistics, distribution and aquaculture. The Stolt-Nielsen portfolio consists of its three global bulk-liquid and chemicals logistics businesses – Stolt Tankers, Stolthaven Terminals and Stolt Tank Containers – Stolt Sea Farm and various investments. Stolt-Nielsen Limited is listed on the Oslo Stock Exchange (Oslo Børs: SNI).

This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.



### **Forward-Looking Statements**

This press release contains “forward-looking statements” based on information available to the Company on the date hereof, and the Company assumes no obligation to update any such forward-looking statement. These statements may be identified by the use of words like “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “project,” “will,” “should,” “seek,” “indicates” and similar expressions. The forward-looking statements reflect the Company’s current views and assumptions and are subject to risks and uncertainties. The Company does not represent or warrant that the Company’s actual future results, performance or achievements will be as discussed in those statements, and assumes no obligation to, and does not intend to, update any of those forward-looking statements other than as may be required by applicable law.

**STOLT-NIELSEN LIMITED AND SUBSIDIARIES**  
**CONSOLIDATED INCOME STATEMENTS**  
(in US dollar thousands, except per share data)  
(UNAUDITED)

	Three Months Ended			Full Year	
	Nov 30 2023	Aug 31 2023	Nov 30 2022	Nov 30 2023	Nov 30 2022
<b>Revenue</b>	<b>\$ 695,200</b>	<b>\$ 694,444</b>	<b>\$ 732,522</b>	<b>\$ 2,820,218</b>	<b>\$ 2,771,843</b>
Operating expenses	418,500	438,438	483,612	1,745,793	1,851,608
Legal claims provision (a)	-	-	-	155,000	-
	<b>276,700</b>	<b>256,006</b>	<b>248,910</b>	<b>919,425</b>	<b>920,235</b>
Depreciation and amortisation	77,822	73,764	71,114	292,321	282,123
<b>Gross profit</b>	<b>198,878</b>	<b>182,242</b>	<b>177,796</b>	<b>627,104</b>	<b>638,112</b>
Share of profit of joint ventures and associates	16,372	13,211	15,398	62,265	53,963
Administrative and general expenses	(76,657)	(69,012)	(63,063)	(273,412)	(249,022)
Gain on disposal of assets, net	242	3,107	3,977	3,606	5,562
Other operating income	2,063	233	702	3,406	4,132
Other operating expenses	(884)	(2,270)	(2,821)	(3,322)	(5,215)
<b>Operating Profit</b>	<b>140,014</b>	<b>127,511</b>	<b>131,989</b>	<b>419,647</b>	<b>447,532</b>
<b>Non operating income (expense)</b>					
Finance income	3,813	1,780	1,635	7,742	3,979
Finance expense - finance leases	(3,261)	(2,749)	(2,778)	(11,389)	(10,451)
Loss on early extinguishment of debt (b)	-	-	-	-	(11,149)
Finance expense - debt	(27,626)	(26,749)	(28,281)	(108,967)	(112,188)
Foreign currency exchange loss, net	(1,560)	(900)	(1,987)	(5,289)	(9,151)
Other non-operating income, net	671	3,972	(1,164)	7,690	347
<b>Profit before income tax</b>	<b>112,051</b>	<b>102,865</b>	<b>99,414</b>	<b>309,434</b>	<b>308,919</b>
Income tax expense	(13,631)	(12,743)	(4,158)	(12,783)	(28,064)
<b>Net Profit</b>	<b>\$ 98,420</b>	<b>\$ 90,122</b>	<b>\$ 95,256</b>	<b>\$ 296,651</b>	<b>\$ 280,855</b>
<b>PER SHARE DATA</b>					
Net profit attributable to SNL shareholders					
Basic	\$ 1.84	\$ 1.68	\$ 1.78	\$ 5.54	\$ 5.25
Diluted	\$ 1.84	\$ 1.68	\$ 1.78	\$ 5.54	\$ 5.25
Weighted average number of common shares and common share equivalents outstanding:					
Basic	53,524	53,524	53,524	53,524	53,524
Diluted	53,524	53,524	53,524	53,524	53,524
<b>SELECTED CASH FLOW DATA</b>					
Capital expenditures (excluding capitalised interest)	\$ 73,085	\$ 43,657	\$ 66,347	\$ 258,406	\$ 198,565
Equity contributions and advances to joint ventures and associates, net of repayments	-	1,301	6,352	3,580	12,614
Total selected cash flow data	\$ 73,085	\$ 44,958	\$ 72,699	\$ 261,986	\$ 211,179
<b>EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) AND ONE-TIME ITEMS</b>					
<b>Profit before income tax</b>	<b>\$ 112,051</b>	<b>\$ 102,865</b>	<b>\$ 99,414</b>	<b>\$ 309,434</b>	<b>\$ 308,919</b>
Adjusted for:					
Depreciation and amortisation	77,822	73,764	71,114	292,321	282,123
Finance income	(3,813)	(1,780)	(1,635)	(7,742)	(3,979)
Finance expense - finance leases	3,261	2,749	2,778	11,389	10,451
Loss on early extinguishment of debt (b)	-	-	-	-	11,149
Finance expense - debt	27,626	26,749	28,281	108,967	112,188
Gain on disposal of assets, net	(242)	(3,107)	(3,977)	(3,606)	(5,562)
<b>EBITDA</b>	<b>\$ 216,705</b>	<b>\$ 201,240</b>	<b>\$ 195,975</b>	<b>\$ 710,763</b>	<b>\$ 715,289</b>
Fair value adjustment made to biological assets (included in operating expenses)	(8,313)	(943)	1,818	(3,914)	974
<b>EBITDA before fair value of biological assets and other one-time items</b>	<b>\$ 208,392</b>	<b>\$ 200,297</b>	<b>\$ 197,793</b>	<b>\$ 706,849</b>	<b>\$ 716,263</b>

(a) In the second-quarter 2023, SNL recorded an additional legal claims provision related to the *MSC Flaminia* lawsuit. This was the result of the affirmation on June 30, 2023 by the US Court of Appeals of the 2018 ruling on liability by the US District Court for the Southern District of New York regarding the 2012 incident on board the *MSC Flaminia*. Stolt Tank Containers BV and Stolt-Nielsen USA Inc have been found at fault together with Deltech for 45% and 55%, respectively.

(b) Relates to the write-off of debt issuance costs and other expenses related to the early extinguishment of long-term debt with Export and Import Bank of China and Standard Chartered Bank.

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

	As of	
	Nov 30 2023	Nov 30 2022
<b>ASSETS</b>		
Cash and cash equivalents (a)	\$ 446,515	\$ 152,141
Receivables	341,319	353,730
Inventories	8,390	10,182
Biological assets	54,812	46,181
Prepaid expenses	108,727	94,993
Derivative financial instruments	6,096	8,545
Income tax receivable	2,029	5,026
Other current assets	47,082	37,585
<b>Total current assets</b>	<b>1,014,970</b>	<b>708,383</b>
Property, plant and equipment	2,840,502	2,797,929
Right-of-use assets	228,271	216,438
Investment in and advances to joint ventures and associates	650,163	622,944
Investments in equity and debt instruments (b)	132,864	143,144
Deferred tax assets	19,144	5,488
Goodwill and other intangible assets	40,283	35,879
Employee benefit assets	21,292	20,602
Derivative financial instruments	4,788	6,590
Insurance reimbursement receivables (c)	14,927	156,231
Other non-current assets	16,519	15,282
<b>Total non-current assets</b>	<b>3,968,753</b>	<b>4,020,527</b>
<b>Total assets</b>	<b>\$ 4,983,723</b>	<b>\$ 4,728,910</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current maturities of long-term debt	\$ 255,109	\$ 288,958
Current lease liabilities	55,456	49,017
Accounts payable	114,695	104,875
Accrued voyage expenses	76,814	69,247
Accrued expenses	235,044	251,064
Provisions (c)	302,184	4,743
Income tax payable	16,901	16,934
Dividend payable	53,591	53,591
Derivative financial instruments	11,940	2,171
Other current liabilities	55,569	49,407
<b>Total current liabilities</b>	<b>1,177,303</b>	<b>890,007</b>
Long-term debt	1,581,492	1,677,821
Long-term lease liabilities	182,751	174,567
Deferred tax liabilities	90,516	80,232
Employee benefit obligations	19,937	20,342
Derivative financial instruments	7,656	5,851
Long-term provisions (c)	17,194	157,167
Other non-current liabilities	820	1,227
<b>Total non-current liabilities</b>	<b>1,900,366</b>	<b>2,117,207</b>
<b>Total liabilities</b>	<b>3,077,669</b>	<b>3,007,214</b>
Common stock and Founder's shares	58,538	58,538
Paid-in surplus	195,466	195,466
Retained earnings	1,967,219	1,787,198
Other components of equity	(204,118)	(208,455)
	<b>2,017,105</b>	<b>1,832,747</b>
Treasury stock	(111,051)	(111,051)
<b>Total shareholders' equity</b>	<b>1,906,054</b>	<b>1,721,696</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 4,983,723</b>	<b>\$ 4,728,910</b>
Debt, net of cash and cash equivalents (d)	\$ 1,628,293	\$ 2,038,222

- (a) Cash and cash equivalents include \$133.0 million received from the insurance underwriters related to the MSC Flaminia law suit. This will be used to partially settle the *MSC Flaminia* claim, currently estimated to be \$301.0 million.
- (b) Investments in equity and debt instruments include shares of Golar LNG Limited acquired for \$106.4 million, Ganesh Benzoplast Limited for \$5.1 million, Odfjell SE for \$20.7 million and The Kingfish Company N.V. equity for \$7.4 million and convertible debt for \$2.7 million. A cumulative fair value loss of \$9.5 million has been recorded through Other components of equity to reflect the change in share prices.
- (c) Current and long-term insurance reimbursement receivables have been established for the third party claims in which reimbursements from insurance companies are virtually certain. The offsetting liabilities to the receivables have been included in long-term and current provisions, along with any uninsured provisions recorded.
- (d) Computed as short-term bank loans, current maturities of long-term debt and lease liabilities and long-term debt and lease liabilities less cash and cash equivalents.



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

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

	Three Months Ended			Full Year	
	Nov 30 2023	Aug 31 2023	Nov 30 2022	Nov 30 2023	Nov 30 2022
<b>REVENUE:</b>					
Stolt Tankers					
Deepsea	\$ 361,483	\$ 358,414	\$ 351,158	\$ 1,440,192	\$ 1,257,310
Regional Fleet	79,844	63,843	61,289	269,647	239,798
Stolt Tankers - Total	441,327	422,257	412,447	1,709,839	1,497,108
Stolthaven Terminals	76,848	74,730	70,073	299,815	276,177
Stolt Tank Containers	150,000	166,357	228,460	699,504	894,647
Stolt Sea Farm	27,025	31,039	21,289	110,831	102,688
Corporate and Other	-	61	253	229	1,223
<b>Total</b>	<b>\$ 695,200</b>	<b>\$ 694,444</b>	<b>\$ 732,522</b>	<b>\$ 2,820,218</b>	<b>\$ 2,771,843</b>
<b>OPERATING EXPENSES:</b>					
Stolt Tankers	\$ 284,752	\$ 282,316	\$ 287,352	\$ 1,125,687	\$ 1,077,880
Stolthaven Terminals	27,238	27,510	27,299	107,114	105,525
Stolt Tank Containers (a)	100,390	110,619	153,310	607,399	603,568
Stolt Sea Farm (excluding Fair Value Adjustment)	17,952	19,636	14,141	71,250	65,625
Stolt Sea Farm Fair Value Adjustment	(8,313)	(943)	1,818	(3,914)	974
Corporate and Other	(3,519)	(700)	(308)	(6,743)	(1,964)
<b>Total</b>	<b>\$ 418,500</b>	<b>\$ 438,438</b>	<b>\$ 483,612</b>	<b>\$ 1,900,793</b>	<b>\$ 1,851,608</b>
<b>DEPRECIATION, AMORTISATION AND IMPAIRMENT:</b>					
Stolt Tankers	\$ 41,834	\$ 40,528	\$ 40,453	\$ 160,410	\$ 158,399
Stolthaven Terminals	17,146	15,787	15,472	64,101	62,784
Stolt Tank Containers	15,475	13,609	12,274	53,571	47,290
Stolt Sea Farm	1,928	2,385	1,565	8,592	7,813
Corporate and Other	1,439	1,455	1,350	5,647	5,837
<b>Total</b>	<b>\$ 77,822</b>	<b>\$ 73,764</b>	<b>\$ 71,114</b>	<b>\$ 292,321</b>	<b>\$ 282,123</b>
<b>GROSS PROFIT:</b>					
Deepsea	\$ 97,397	\$ 84,252	\$ 69,423	\$ 359,944	\$ 197,927
Regional Fleet	17,344	15,161	15,219	63,798	62,902
Stolt Tankers - Total	114,741	99,413	84,642	423,742	260,829
Stolthaven Terminals	32,464	31,433	27,302	128,600	107,868
Stolt Tank Containers	34,135	42,129	62,876	38,534	243,789
Stolt Sea Farm (excluding Fair Value Adjustment)	7,145	9,018	5,583	30,989	29,250
Stolt Sea Farm Fair Value Adjustment	8,313	943	(1,818)	3,914	(974)
Corporate and Other	2,080	(694)	(789)	1,325	(2,650)
<b>Total</b>	<b>\$ 198,878</b>	<b>\$ 182,242</b>	<b>\$ 177,796</b>	<b>\$ 627,104</b>	<b>\$ 638,112</b>
<b>SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:</b>					
Stolt Tankers	\$ 9,766	\$ 8,938	\$ 12,569	\$ 44,214	\$ 30,001
Stolthaven Terminals	6,475	6,846	5,034	25,922	25,111
Stolt Tank Containers	916	601	603	1,989	1,470
Stolt-Nielsen Gas	(785)	(3,174)	(2,808)	(9,860)	(2,619)
<b>Total</b>	<b>\$ 16,372</b>	<b>\$ 13,211</b>	<b>\$ 15,398</b>	<b>\$ 62,265</b>	<b>\$ 53,963</b>
<b>ADMINISTRATIVE AND GENERAL EXPENSES:</b>					
Stolt Tankers	\$ (24,803)	\$ (24,040)	\$ (22,631)	\$ (99,925)	\$ (89,481)
Stolthaven Terminals	(13,351)	(12,319)	(12,068)	(50,192)	(46,708)
Stolt Tank Containers	(20,221)	(19,153)	(18,913)	(78,646)	(74,214)
Stolt Sea Farm	(3,331)	(2,771)	(2,373)	(11,349)	(9,185)
Stolt-Nielsen Gas	(117)	(60)	(102)	(344)	(382)
Corporate and Other	(14,834)	(10,669)	(6,976)	(32,956)	(29,052)
<b>Total</b>	<b>\$ (76,657)</b>	<b>\$ (69,012)</b>	<b>\$ (63,063)</b>	<b>\$ (273,412)</b>	<b>\$ (249,022)</b>
<b>GAIN (LOSS) ON DISPOSAL OF ASSETS, NET:</b>					
Stolt Tankers	\$ 16	\$ 3,013	\$ 3,700	\$ 2,994	\$ 4,000
Stolthaven Terminals	50	(6)	(21)	(66)	533
Stolt Tank Containers	192	292	300	959	1,329
Stolt Sea Farm	(16)	-	-	(16)	-
Stolt-Nielsen Gas	-	(192)	-	(192)	(37)
Corporate and Other	-	-	(2)	(73)	(263)
<b>Total</b>	<b>\$ 242</b>	<b>\$ 3,107</b>	<b>\$ 3,977</b>	<b>\$ 3,606</b>	<b>\$ 5,562</b>
<b>OTHER OPERATING INCOME (EXPENSE), NET:</b>					
Stolt Tankers	\$ 94	\$ (45)	\$ (92)	\$ 51	\$ (225)
Stolthaven Terminals	374	79	513	704	2,404
Stolt Tank Containers	(782)	39	16	(667)	354
Stolt Sea Farm	437	(108)	50	798	453
Stolt-Nielsen Gas	-	-	10	-	10
Corporate and Other	1,056	(2,002)	(2,616)	(802)	(4,079)
<b>Total</b>	<b>\$ 1,179</b>	<b>\$ (2,037)</b>	<b>\$ (2,119)</b>	<b>\$ 84</b>	<b>\$ (1,083)</b>
<b>OPERATING PROFIT (LOSS):</b>					
Stolt Tankers	\$ 99,814	\$ 87,279	\$ 78,188	\$ 371,076	\$ 205,124
Stolthaven Terminals	26,012	26,033	20,760	104,968	89,208
Stolt Tank Containers	14,240	23,908	44,882	(37,831)	172,728
Stolt Sea Farm	12,548	7,082	1,442	24,336	19,544
Stolt-Nielsen Gas	(902)	(3,426)	(2,900)	(10,396)	(3,028)
Corporate and Other	(11,698)	(13,365)	(10,383)	(32,506)	(36,044)
<b>Total</b>	<b>\$ 140,014</b>	<b>\$ 127,511</b>	<b>\$ 131,989</b>	<b>\$ 419,647</b>	<b>\$ 447,532</b>
<b>EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) (b)</b>					
Stolt Tankers	\$ 141,305	\$ 124,327	\$ 115,319	\$ 527,139	\$ 358,834
Stolthaven Terminals	42,704	42,005	36,480	169,015	150,792
Stolt Tank Containers	30,022	36,825	56,063	11,479	216,118
Stolt Sea Farm	13,870	10,028	2,517	32,491	27,190
Stolt-Nielsen Gas	(231)	(2,576)	(2,907)	(8,835)	(2,960)
Corporate and Other	(10,965)	(9,369)	(11,497)	(20,526)	(34,685)
<b>Total</b>	<b>\$ 216,705</b>	<b>\$ 201,240</b>	<b>\$ 195,975</b>	<b>\$ 710,763</b>	<b>\$ 715,289</b>

(a) Full year 2023 includes the \$155.0 million legal claims provision discussed in Note (a) in the Consolidated Income Statement.

(b) EBITDA excludes gain (loss) on disposal of assets, net

**STOLT-NIELSEN LIMITED AND SUBSIDIARIES**  
**OPERATING YARDSTICKS**  
**(UNAUDITED)**

	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>
<b>STOLT TANKERS</b>				
<b><u>Joint Service sailed-in time-charter index (a)</u></b>				
2021	0.52	0.51	0.53	0.51
2022	0.52	0.56	0.64	0.71
2023	0.75	0.79	0.73	0.75
<b><u>Volume of cargo carried - million of tons</u></b>				
<b><u>Deepsea fleet - Operated in the period (b)</u></b>				
2021	2.6	2.8	3.0	2.9
2022	2.8	3.0	2.9	2.9
2023	3.0	3.0	3.1	3.0
<b><u>Regional fleets - Excluding joint ventures (c)</u></b>				
2021	1.6	1.6	1.7	1.5
2022	1.6	1.6	1.7	1.5
2023	1.5	1.6	1.9	1.6
<b><u>Operating days</u></b>				
<b><u>Deepsea fleet - Operated in the period (d)</u></b>				
2021	6,026	6,442	6,978	6,919
2022	6,848	7,104	7,018	7,153
2023	7,185	7,225	7,402	7,092
<b><u>Regional fleets - Excluding joint ventures (c)</u></b>				
2021	5,401	5,500	5,498	5,443
2022	5,557	5,770	5,884	5,809
2023	5,650	5,838	6,084	6,084
<b><u>Average number of ships (e)</u></b>				
<b><u>Deepsea fleet - Operated</u></b>				
2021	72	75	78	80
2022	79	79	81	83
2023	83	83	83	76
<b><u>Regional fleets - Excluding joint ventures</u></b>				
2021	60	60	58	58
2022	60	62	62	61
2023	61	63	65	64
<b>STOLT TANK CONTAINERS</b>				
<b><u>Number of Shipments</u></b>				
2021	34,096	37,878	35,773	32,648
2022	30,694	32,360	33,900	32,620
2023	32,833	35,667	36,641	37,381
<b><u>Tank containers owned and leased at the end of the period</u></b>				
2021	41,741	42,519	43,283	43,342
2022	43,850	45,168	46,858	46,994
2023	46,957	47,702	48,547	50,928
<b>STOLTHAVEN TERMINALS</b>				
<b><u>Average marketable capacity in cubic metres</u></b>				
2021	1,739,491	1,747,465	1,747,799	1,747,965
2022	1,724,858	1,724,611	1,724,503	1,724,503
2023	1,723,682	1,723,546	1,723,811	1,723,839
<b><u>Tank capacity utilisation %</u></b>				
2021	88.4%	90.3%	92.3%	92.8%
2022	96.3%	97.2%	98.1%	98.0%
2023	97.3%	97.0%	96.8%	95.5%

- (a) The Joint Service Sailed-In Time Charter index is set at 1.00 at the first quarter of 1996 and excludes the impact of bunker hedge results. The Joint Service Sailed-In Time Charter index is adjusted for changes to the average ship size in the fleet and for the average inflation rate from 1996 onwards. The inflation rate applied is the Consumer Price Index as published by the U.S. Bureau of Labor Statistics.
- (b) Deepsea fleet statistics include time-chartered ships and STJS pool partner ships.
- (c) Regional fleet statistics include ships operated (owned and time-chartered) and volume yardsticks include cargo carried by the wholly-owned regional fleets.
- (d) Operating days for deepsea fleet include ships Time Chartered out.
- (e) Effective in the fourth quarter of 2022, the calculation of average number of ships was restated to be the average of the ships owned and operated in the beginning and ending of the period.