



## Stolt-Nielsen Limited Reports Unaudited Results For the Third Quarter and First Nine Months of 2021

**LONDON, October 6, 2021** – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the third quarter and first nine months of 2021. The Company reported a third-quarter net profit attributable to shareholders of \$33.5 million, with revenue of \$580.9 million, compared with a net profit attributable to shareholders of \$7.8 million, with revenue of \$526.9 million, in the second quarter of 2021. The net profit attributable to shareholders for the first nine months was \$43.8 million, with revenue of \$1,588.0 million, compared with a net profit from continuing operations of \$23.5 million, with revenue of \$1,474.5 million, in the first nine months of 2020.

Highlights for the third quarter, compared with the second quarter of 2021, were:

- **Stolt Tankers reported operating profit of \$24.1 million, up from \$12.6 million, reflecting improved trading results, lower owning expenses and a gain on the sale of a ship.**
- **The Stolt Tankers Joint Service (STJS) Sailed-in Time-Charter Index improved slightly from 0.51 to 0.53. The STJS sailed-in revenue for the quarter was \$18,795 per operating day basis an average size per ship of 32,020 deadweight tonnes (DWT).**
- **Stolthaven Terminals reported operating profit of \$19.8 million, up from \$18.3 million, driven by improved utilisation at several owned terminals, partly offset by lower equity income at joint ventures.**
- **Stolt Tank Containers reported operating profit of \$24.7 million, up from \$12.5 million, reflecting higher transportation and demurrage revenue.**
- **Stolt Sea Farm reported an operating profit before fair value adjustment of biomass of \$3.5 million compared with an operating loss of \$1.4 million, reflecting a strong improvement in sales prices for both turbot and sole.**
- **Corporate and Other reported an operating loss of \$2.2 million compared with a loss of \$0.9 million as a result of higher accruals towards profit sharing and long-term incentives.**

Niels G. Stolt-Nielsen, Chief Executive Officer of Stolt-Nielsen Limited, commented: “The improvement in the third quarter was primarily a result of very strong performances and market conditions at Stolt Tank Containers and Stolt Sea Farm. At Stolt Tankers we saw a recovery in contract nominations following the second-quarter negative impact of the Houston freeze in February. As a result of the higher contract volume carried, we were less reliant on the low paying spot market, which has not yet shown any sign of recovery. At Stolthaven Terminals we continued to see an increase in utilisation and throughput volumes, driving improvements in revenue. Stolt Tank Containers’ markets continue to show strength with rising freight rates and higher demurrage revenue compensating for the rising costs. At Stolt Sea Farm the strong demand for both turbot and sole led to increased sales volume and solid increases in prices during the traditionally strong summer season.

“I am positive about the overall market outlook for all our businesses. Stolt Tankers further consolidated by adding an additional six ships to its fleet through the pool participation by Tufton Oceanic. As mentioned before, the supply side in the chemical parcel tanker segment looks very favourable and it is just a matter of time before we will see a further strengthening of the market. At Stolthaven Terminals utilisation has continued to improve steadily over recent months, and with such high utilisation it is expected that rates will follow. As we enter the fourth quarter, the storage market conditions, particularly in Houston, New Orleans, Singapore and Santos are looking favourable. I expect the market for Stolt Tank Containers will continue to be strong in the quarters to come. Even though we are operating under very challenging circumstances due to tight ocean liner capacity, a shortage of truck drivers and port congestion, we are able to pass on the additional costs and improve margin per shipment. At Stolt Sea Farm, the new Cervo and Tocha farms are both performing beyond our



expectations. Biomass growth is stronger than we first anticipated, and with our growing sales team we are now working to expand the geographic scope of our customer base. Tocha had its first harvest in August, four months ahead of schedule. Sole production capacity is now in excess of 1,500 tonnes per year, up from 700 tonnes prior to the commissioning of the two new farms.

“Momentum at Avenir LNG has accelerated with the commissioning of the Sardinia terminal and multiple ship deliveries throughout the second half of 2021. The first two vessels are already employed under solid charter arrangements with Petronas and New Fortress Energy. The third ship, *Avenir Aspiration*, due for delivery this week, will enter into service to supply our HIGAS terminal in Sardinia, which began commercial operations in August. The *Avenir Aspiration* plays a critical role in realising Avenir's strategy of becoming the leading small scale LNG supplier to our customers in Sardinia and throughout the Mediterranean region. Looking forward, Avenir is close to finalising significant opportunities for each of the last three vessels, which will service growing small-scale LNG and bunkering demand in Asia Pacific, Europe and the Americas respectively.

“In an effort to accelerate the roll-out of vaccines, Stolt Tankers continued its own vaccination programme for crew members. To date we have vaccinated over 2,000 of our seafarers.”

### *SNL Performance Summary and Results*

Reporting Item (in USD millions, except per share data and number of shares)	Quarter			Nine Months	
	3Q21	2Q21	3Q20	2021	2020
<b>Revenue</b>	<b>580.9</b>	<b>526.9</b>	<b>474.0</b>	<b>1,588.0</b>	<b>1,474.5</b>
<b>Operating profit</b>	<b>79.4</b>	<b>41.4</b>	<b>73.8</b>	<b>156.7</b>	<b>140.8</b>
<b>Net profit from continuing operations</b>	<b>33.5</b>	<b>7.8</b>	<b>30.5</b>	<b>43.8</b>	<b>23.5</b>
<b>Net profit</b>	<b>33.5</b>	<b>7.8</b>	<b>29.2</b>	<b>43.8</b>	<b>11.9</b>
<b>Net profit attributable to SNL shareholders</b>	<b>33.5</b>	<b>7.8</b>	<b>29.2</b>	<b>43.8</b>	<b>12.9</b>
<b>EPS attributable to SNL shareholders – diluted</b>	<b>0.63</b>	<b>0.15</b>	<b>0.46</b>	<b>0.82</b>	<b>0.21</b>
<b>Weighted average number of shares - diluted (in millions)</b>	<b>53.5</b>	<b>53.5</b>	<b>63.0</b>	<b>53.5</b>	<b>61.3</b>

Debt, net of cash and cash equivalents, was \$2,375.9 million as of August 31, 2021, compared with \$2,482.5 million as of May 31, 2021.

Equity attributable to shareholders of SNL as of August 31, 2021 was \$1,479.3 million, compared with \$1,478.8 million as of May 31, 2021.

Net interest expense in the third quarter was \$30.4 million, down compared with \$31.6 million in the second quarter. SNL had \$146.0 million of cash and cash equivalents and \$303.8 million of available and undrawn committed revolving credit lines as of August 31, 2021, compared with \$122.4 million of cash and cash equivalents and \$274.7 million of available and undrawn committed revolving credit lines as of May 31, 2021.



## Segment Information

Operating Profit (Loss) by Division (in USD millions)	Quarter			Nine Months	
	3Q21	2Q21	3Q20	2021	2020
<b>Stolt Tankers</b>	<b>24.1</b>	<b>12.6</b>	<b>28.1</b>	<b>49.7</b>	<b>52.8</b>
<b>Stolthaven Terminals</b>	<b>19.8</b>	<b>18.3</b>	<b>22.7</b>	<b>53.8</b>	<b>60.8</b>
<b>Stolt Tank Containers</b>	<b>24.7</b>	<b>12.5</b>	<b>17.5</b>	<b>45.2</b>	<b>37.3</b>
<b>Stolt Sea Farm</b>	<b>12.8</b>	<b>(0.6)</b>	<b>3.9</b>	<b>13.1</b>	<b>(9.6)</b>
<b>Stolt-Nielsen Gas</b>	<b>0.2</b>	<b>(0.5)</b>	<b>0.4</b>	<b>0.3</b>	<b>(1.6)</b>
<b>Corporate &amp; Other</b>	<b>(2.2)</b>	<b>(0.9)</b>	<b>1.2</b>	<b>(5.4)</b>	<b>1.1</b>
<b>Total</b>	<b>79.4</b>	<b>41.4</b>	<b>73.8</b>	<b>156.7</b>	<b>140.8</b>

### Stolt Tankers

Stolt Tankers reported third-quarter revenue of \$310.0 million, up from \$287.0 million in the second quarter. Deep-sea freight revenue was up \$17.2 million, or 8.1%, reflecting an 8.3% increase in operating days following the addition of a new pool participant, adding six ships to the STJS fleet. COA volumes were 68.7% of total deep-sea volume, up from 61.8% in the second quarter when the Houston freeze negatively impacted contract nominations. Average COA rates invoiced remained stable during the quarter, while average spot rates invoiced improved by 16.9% compared with the second quarter due to less low-paying commodity cargoes being booked. Bunker prices continued to increase, with the price of bunker consumed during the quarter rising by 7.8%, resulting in an increase in bunker surcharge revenue of \$3.0 million. Regional fleet freight revenue also improved, rising 5.1% to \$39.3 million during the quarter.

Stolt Tankers reported a third-quarter operating profit of \$24.1 million, up from \$12.6 million in the second quarter. The improvement was predominantly driven by the higher revenue as the prior quarter was negatively impacted by the Houston freeze in February, partly offset by a \$9.5 million increase in time charter hire expense related to the addition of the new pool participant. Bunker cost increased by \$8.3 million due to the additional operating days, while the average price of bunkers consumed increased to \$496 from \$460 per tonne. Port expenses were up by \$5.6 million, partly offset by a reduction in barging and transshipment expense and other voyage expenses. Ship management costs were down by \$2.8 million due to lower manning cost as well as maintenance and repair expense, although Covid restrictions are still causing high crew change-over costs. During the quarter one ship was sold for a net gain of \$3.6 million. Equity income from joint ventures was up by \$2.1 million, due to additional operating days following the completion of drydocking of three ships.

### Stolthaven Terminals

Stolthaven Terminals reported third-quarter revenue of \$62.9 million, up from \$60.6 million in the second quarter, due to an increase in utilisation and higher throughput activity coupled with higher wharfage and railcar cleaning activities, partly offset by lower utility revenue. Utilisation at the wholly-owned terminals rose to 92.3% from 90.3%.

Stolthaven reported third-quarter operating profit of \$19.8 million, up from \$18.3 million in the second quarter. Lower operating expenses contributed to a higher operating margin, partly offset by higher depreciation due to the completion of capital projects. Insurance cost has continued to rise, and Hurricane Ida, which made landfall in late August resulted in \$0.6 million in higher maintenance and repair cost at the New Orleans terminal. Joint venture equity income was down by \$0.7 million due to a prior quarter favourable tax adjustment at our South Korean joint venture, partly offset by a third-quarter tax incentive at our Belgian joint venture in recognition of energy-saving investments. In addition, at both our Belgian and South Korean joint ventures throughput volume was down during the quarter due to the impact of weak petroleum markets.



### ***Stolt Tank Containers***

Stolt Tank Containers (STC) reported third-quarter revenue of \$174.4 million, up from \$157.7 million in the second quarter. Transportation revenue increased 6.3% driven by a 12.6% increase in transportation revenue per shipment, offset by a decrease in shipments of 5.6% due to port congestion and operational delays caused by tight ship capacity and a shortage of truck drivers. Demurrage revenue also increased substantially by 44.8% driven by the same reasons. Utilisation remained steady at 72.1% compared with 72.2% in the prior quarter.

STC reported a third-quarter operating profit of \$24.7 million, up from \$12.5 million in the second quarter, driven by the growth in freight rates outpacing the increase in move related expenses. Ocean freight expenses increased a further 8.4% on top of significant increases earlier in the year, while trucking and rail expenses were marginally down due to fewer shipments.

### ***Stolt Sea Farm***

Stolt Sea Farm (SSF) reported third-quarter revenue of \$33.5 million, up from \$21.4 million in the second quarter as both volume sold and prices for turbot and sole improved substantially during the typically busy summer season. Turbot sales volumes were up 36.4% while prices improved by 21.9%. Likewise, the volume of sole sold during the quarter was up 25.5% supported by strong production at the new farm at Cervo, Spain, while prices improved by 22.3%. Adding to the sole volume was the first harvest of five tonnes from the new farm at Tocha, Portugal.

SSF reported a third-quarter operating profit of \$3.5 million before fair value adjustment of biomass, compared with a second-quarter operating loss of \$1.4 million. The fair value adjustment of biomass showed a gain of \$9.3 million compared with a gain of \$0.8 million in the prior quarter, reflecting the continued recovery in prices. Operations at the two new sole farms at Cervo, Spain, and Tocha, Portugal, continue to exceed expectations with lower average cost of production and higher output levels.

### ***Stolt-Nielsen Gas***

Stolt-Nielsen Gas reported a third-quarter operating profit of \$0.2 million, compared with a loss of \$0.5 million in the second quarter. On May 25, 2021, *Avenir Accolade* delivered a commissioning cargo to the HIGAS Terminal in Sardinia, which is 80% owned by Avenir LNG. Following a successful commissioning programme the terminal entered into full commercial operations on August 5, 2021. HIGAS is the first LNG import terminal on the island of Sardinia and showcases Avenir's strategy of sourcing, shipping, storing and delivering clean-burning, cost efficient LNG to areas of stranded LNG demand not serviced by pipelines. Avenir LNG currently has two ships delivered that are employed under long-term charter parties, and has four additional ships on order, which will be delivered during the fourth quarter of 2021 and early 2022.



## ***Conference Call***

Stolt-Nielsen Limited (Oslo Børs: SNI) will host a video conference to present the Company's unaudited results for the third quarter of 2021 on **Wednesday, October 6, 2021 at 14:00 CEST (08:00 EST, 13:00 BST)**.

The presentation and video conference will be hosted by:

- Mr. Niels G. Stolt-Nielsen - Chief Executive Officer, Stolt-Nielsen Limited
- Mr. Lucas Vos – President, Stolt Tankers
- Mr. Jens F. Grüner-Hegge - Chief Financial Officer, Stolt-Nielsen Limited

Those who wish to watch the live broadcast may access it [here](#).

Questions can be posted directly into the question section of the webcast during the live presentation

Those who wish to watch the live broadcast may access it via:

<https://www.stolt-nielsen.com/en/investors/reports-presentations/>

For additional information please contact:

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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 investments in LNG. 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," 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 the 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			Year to Date	
	Aug 31 2021	May 31 2021	Aug 31 2020	Aug 31 2021	Aug 31 2020
<b>Revenue</b>	\$ 580,944	\$ 526,922	\$ 474,002	\$ 1,588,027	\$ 1,474,541
Operating expenses	385,703	367,326	295,302	1,080,603	998,489
	<b>195,241</b>	<b>159,596</b>	<b>178,700</b>	<b>507,424</b>	<b>476,052</b>
Depreciation and amortisation	75,588	74,726	72,665	222,345	220,555
<b>Gross profit</b>	<b>119,653</b>	<b>84,870</b>	<b>106,035</b>	<b>285,079</b>	<b>255,497</b>
Share of profit of joint ventures and associates	11,780	9,771	10,031	30,560	23,571
Administrative and general expenses	(55,542)	(53,926)	(42,066)	(163,401)	(138,751)
Gain (loss) on disposal of assets, net	2,928	219	(561)	3,209	(507)
Other operating income	592	750	513	1,676	1,223
Other operating expenses	(30)	(316)	(140)	(391)	(244)
<b>Operating Profit</b>	<b>79,381</b>	<b>41,368</b>	<b>73,812</b>	<b>156,732</b>	<b>140,789</b>
<b>Non operating income (expense)</b>					
Finance income	574	475	2,029	1,666	3,313
Finance expense - finance leases	(2,922)	(2,733)	(2,518)	(8,426)	(7,022)
Finance expense - debt and other (a)	(28,095)	(29,317)	(34,679)	(87,785)	(99,805)
Foreign currency exchange gain (loss), net	(2,682)	858	(3,317)	(640)	(5,093)
Other non-operating (loss) income, net	(1,602)	(24)	(260)	(1,568)	(1,213)
<b>Profit from continuing operations before income tax</b>	<b>44,654</b>	<b>10,627</b>	<b>35,067</b>	<b>59,979</b>	<b>30,969</b>
Income tax expense	(11,191)	(2,807)	(4,600)	(16,193)	(7,461)
<b>Net profit from continuing operations</b>	<b>\$ 33,463</b>	<b>\$ 7,820</b>	<b>\$ 30,467</b>	<b>\$ 43,786</b>	<b>\$ 23,508</b>
Loss from discontinued operations attributable to SNL shareholders (b)	-	-	(1,308)	-	(11,582)
<b>Net Profit</b>	<b>\$ 33,463</b>	<b>\$ 7,820</b>	<b>\$ 29,159</b>	<b>\$ 43,786</b>	<b>\$ 11,926</b>
<b>Attributable to:</b>					
Equity holders of SNL	\$ 33,463	\$ 7,820	\$ 29,169	\$ 43,786	\$ 12,853
Non-controlling interests	-	-	(10)	-	(927)
	<b>\$ 33,463</b>	<b>\$ 7,820</b>	<b>\$ 29,159</b>	<b>\$ 43,786</b>	<b>\$ 11,926</b>
<b>PER SHARE DATA</b>					
Net profit attributable to SNL shareholders					
Basic	\$ 0.63	\$ 0.15	\$ 0.46	\$ 0.82	\$ 0.21
Diluted	\$ 0.63	\$ 0.15	\$ 0.46	\$ 0.82	\$ 0.21
Weighted average number of common shares and common share equivalents outstanding:					
Basic (c)	53,524	53,524	63,024	53,524	61,344
Diluted (c)	53,524	53,524	63,024	53,524	61,344
<b>SELECTED CASH FLOW DATA</b>					
Capital expenditures (excluding capitalised interest)	\$ 28,666	\$ 28,230	\$ 43,996	\$ 159,309	\$ 116,031
Equity contributions and advances to joint ventures and associates, net of repayments	(2,070)	4,750	2,750	16,603	11,083
Total selected cash flow data	\$ 26,596	\$ 32,980	\$ 46,746	\$ 175,912	\$ 127,114
<b>EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) AND ONE-TIME ITEMS</b>					
<b>Profit from continuing operations before income tax</b>	<b>\$ 44,654</b>	<b>\$ 10,627</b>	<b>\$ 35,067</b>	<b>\$ 59,979</b>	<b>\$ 30,969</b>
Adjusted for:					
Depreciation and amortisation	75,588	74,726	72,665	222,345	220,555
Finance income	(574)	(475)	(2,029)	(1,666)	(3,313)
Finance expense - finance leases	2,922	2,733	2,518	8,426	7,022
Finance expense - debt and other (a)	28,095	29,317	34,679	87,785	99,805
(Gain) loss on disposal of assets, net	(2,928)	(219)	561	(3,209)	507
<b>EBITDA</b>	<b>\$ 147,757</b>	<b>\$ 116,709</b>	<b>\$ 143,461</b>	<b>\$ 373,660</b>	<b>\$ 355,545</b>
Fair value adjustment made to biological assets (included in operating expenses)	(9,265)	(807)	(4,493)	(11,389)	6,525
<b>EBITDA before fair value of biological assets and other one-time items</b>	<b>\$ 138,492</b>	<b>\$ 115,902</b>	<b>\$ 138,968</b>	<b>\$ 362,271</b>	<b>\$ 362,070</b>

(a) Excludes capitalised interest of nil, \$0.3 million and \$0.6 million in the third quarter, second quarter and first nine months of 2021, respectively, and \$0.3 million and \$0.9 million in the third quarter and first nine months of 2020, respectively.

(b) Sterling Caviar, Inc. operations were shown as discontinued until its sale in October 2020.

(c) From November 21, 2016, 7.0 million treasury shares were reclassified as outstanding for the purpose of Earnings per share calculations, as they were used as collateral for the Skandinaviska Enskilda Banken (SEB) loan facility and ownership had transferred from Stolt-Nielsen Limited to Stolt-Nielsen Finance Ltd, a wholly owned subsidiary. In November 2020, the SEB loan facility was closed and the 7.0 million transferred from Stolt-Nielsen Finance Ltd to Stolt-Nielsen Limited and reclassified to Treasury Shares.

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

	As of	
	Aug 31 2021	Nov 30 2020
<b>ASSETS</b>		
Cash and cash equivalents	\$ 146,024	\$ 187,767
Restricted cash	106	109
Receivables	275,586	220,264
Inventories	7,339	7,741
Biological assets	44,510	30,129
Prepaid expenses	69,948	63,128
Derivative financial instruments	561	157
Income tax receivable	1,348	5,811
Assets held for sale	6,213	-
Other current assets	40,697	41,542
<b>Total current assets</b>	<b>592,332</b>	<b>556,648</b>
Property, plant and equipment	2,978,206	3,020,060
Right-of-use assets	206,500	189,405
Investment in and advances to joint ventures and associates	618,316	585,984
Investments in equity instruments (a)	36,549	26,305
Deferred tax assets	8,823	13,506
Goodwill and other intangible assets	40,222	40,836
Employee benefit assets	20,836	17,867
Derivative financial instruments	16,518	9,242
Insurance reimbursement receivables (b)	211,771	191,706
Other non-current assets	17,813	13,306
<b>Total non-current assets</b>	<b>4,155,554</b>	<b>4,108,217</b>
<b>Total assets</b>	<b>\$ 4,747,886</b>	<b>\$ 4,664,865</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Short-term bank loans	\$ 20,000	\$ -
Current maturities of long-term debt	233,378	255,805
Current lease liabilities	42,760	35,640
Accounts payable	116,463	92,030
Accrued voyage expenses	55,896	48,601
Accrued expenses	189,069	165,301
Provisions	4,088	9,376
Income tax payable	12,344	8,844
Dividend payable	-	13,448
Derivative financial instruments	9,406	61,814
Other current liabilities	39,379	30,992
<b>Total current liabilities</b>	<b>722,783</b>	<b>721,851</b>
Long-term debt	2,054,114	2,053,336
Long-term lease liabilities	171,720	157,875
Deferred tax liabilities	63,350	55,867
Employee benefit obligations	28,069	39,365
Derivative financial instruments	14,277	21,044
Long-term provisions (b)	213,043	192,948
Other non-current liabilities	1,204	3,932
<b>Total non-current liabilities</b>	<b>2,545,777</b>	<b>2,524,367</b>
<b>Total liabilities</b>	<b>3,268,560</b>	<b>3,246,218</b>
Common stock and Founder's shares	64,150	64,150
Paid-in surplus	314,454	314,454
Retained earnings	1,574,056	1,532,060
Other components of equity	(237,683)	(256,366)
	<b>1,714,977</b>	<b>1,654,298</b>
Treasury stock	(235,651)	(235,651)
<b>Total shareholders' equity</b>	<b>1,479,326</b>	<b>1,418,647</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 4,747,886</b>	<b>\$ 4,664,865</b>
Debt, net of cash and cash equivalents (c)	\$ 2,375,948	\$ 2,314,889

- (a) Investments in equity instruments include shares of Golar LNG Limited acquired for \$106.4 million and Ganesh Benzoplast Limited for \$5.1 million. A cumulative fair value loss of \$74.9 million has been recorded through Other components of equity to reflect the change in share prices.
- (b) Long-term insurance reimbursement receivables have been established for the third party claims in which reimbursements from insurance companies are virtually certain. The offsetting liability to the third parties has been included in long-term provisions.
- (c) 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 total assets for each of SNL's reportable segments and other corporate items.

	Three Months Ended			Year to Date	
	Aug 31 2021	May 31 2021	Aug 31 2020	Aug 31 2021	Aug 31 2020
<b>REVENUE:</b>					
Stolt Tankers					
Deepsea	260,617	\$ 237,655	\$ 223,329	\$ 711,355	\$ 692,720
Regional Fleet	49,354	49,386	42,955	146,427	148,173
Stolt Tankers - Total	309,971	287,041	266,284	857,782	840,893
Stolthaven Terminals	62,911	60,621	59,771	181,500	181,199
Stolt Tank Containers	174,405	157,708	125,442	470,965	390,065
Stolt Sea Farm	33,507	21,420	22,397	77,449	60,002
Corporate and Other	150	132	108	331	2,382
<b>Total</b>	<b>\$ 580,944</b>	<b>\$ 526,922</b>	<b>\$ 474,002</b>	<b>\$ 1,588,027</b>	<b>\$ 1,474,541</b>
<b>OPERATING EXPENSES:</b>					
Stolt Tankers	\$ 225,636	\$ 208,629	\$ 178,471	\$ 618,140	\$ 600,800
Stolthaven Terminals	23,362	23,819	20,406	69,849	64,756
Stolt Tank Containers	120,070	116,683	81,664	\$ 340,378	273,085
Stolt Sea Farm (excluding Fair Value Adjustment)	26,266	18,865	19,983	64,329	53,310
Stolt Sea Farm Fair Value Adjustment	(9,265)	(807)	(4,493)	(11,389)	6,525
Corporate and Other	(366)	137	(729)	(704)	13
<b>Total</b>	<b>\$ 385,703</b>	<b>\$ 367,326</b>	<b>\$ 295,302</b>	<b>\$ 1,080,603</b>	<b>\$ 998,489</b>
<b>DEPRECIATION, AMORTISATION AND IMPAIRMENT</b>					
Stolt Tankers	\$ 44,699	\$ 44,738	\$ 44,316	\$ 132,436	\$ 134,716
Stolthaven Terminals	15,907	15,622	14,576	46,857	43,697
Stolt Tank Containers	11,203	11,013	9,973	32,527	29,297
Stolt Sea Farm	2,056	1,683	1,984	5,404	6,087
Corporate and Other	1,723	1,670	1,816	5,121	6,758
<b>Total</b>	<b>\$ 75,588</b>	<b>\$ 74,726</b>	<b>\$ 72,665</b>	<b>\$ 222,345</b>	<b>\$ 220,555</b>
<b>GROSS PROFIT:</b>					
Deepsea	\$ 29,454	\$ 23,503	\$ 36,769	\$ 76,753	\$ 81,293
Regional Fleet	10,182	10,171	6,728	30,453	24,084
Stolt Tankers - Total	39,636	33,674	43,497	107,206	105,377
Stolthaven Terminals	23,642	21,180	24,789	64,794	72,746
Stolt Tank Containers	43,132	30,012	33,805	98,060	87,683
Stolt Sea Farm (excluding Fair Value Adjustment)	5,185	872	430	7,716	605
Stolt Sea Farm Fair Value Adjustment	9,265	807	4,493	11,389	(6,525)
Corporate and Other	(1,207)	(1,675)	(979)	(4,086)	(4,389)
<b>Total</b>	<b>\$ 119,653</b>	<b>\$ 84,870</b>	<b>\$ 106,035</b>	<b>\$ 285,079</b>	<b>\$ 255,497</b>
<b>SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:</b>					
Stolt Tankers	\$ 3,425	\$ 1,375	\$ 3,503	\$ 6,300	\$ 7,374
Stolthaven Terminals	7,680	8,355	7,404	22,869	19,020
Stolt Tank Containers	306	261	(1,539)	273	(1,862)
Stolt-Nielsen Gas	369	(219)	663	1,118	(961)
Corporate and Other	-	(1)	-	-	-
<b>Total</b>	<b>\$ 11,780</b>	<b>\$ 9,771</b>	<b>\$ 10,031</b>	<b>\$ 30,560</b>	<b>\$ 23,571</b>
<b>ADMINISTRATIVE AND GENERAL EXPENSES</b>					
Stolt Tankers	\$ (21,867)	\$ (22,504)	\$ (18,694)	\$ (66,801)	\$ (59,782)
Stolthaven Terminals	(11,768)	(11,541)	(9,494)	(34,527)	(31,274)
Stolt Tank Containers	(18,807)	(17,957)	(14,777)	(53,527)	(48,776)
Stolt Sea Farm	(1,648)	(2,305)	(963)	(5,990)	(3,612)
Stolt-Nielsen Gas	(242)	(276)	(235)	(895)	(775)
Corporate and Other	(1,210)	657	2,097	(1,661)	5,468
<b>Total</b>	<b>\$ (55,542)</b>	<b>\$ (53,926)</b>	<b>\$ (42,066)</b>	<b>\$ (163,401)</b>	<b>\$ (138,751)</b>
<b>GAIN (LOSS) ON DISPOSAL OF ASSETS, NET:</b>					
Stolt Tankers	\$ 2,913	\$ 94	\$ (227)	\$ 2,960	\$ (227)
Stolthaven Terminals	(19)	(24)	(138)	(51)	(174)
Stolt Tank Containers	38	149	(50)	270	41
Corporate and Other	(4)	-	(146)	30	(147)
<b>Total</b>	<b>\$ 2,928</b>	<b>\$ 219</b>	<b>\$ (561)</b>	<b>\$ 3,209</b>	<b>\$ (507)</b>
<b>OTHER OPERATING INCOME (EXPENSE), NET:</b>					
Stolt Tankers	\$ -	\$ (9)	\$ 12	\$ (9)	\$ 13
Stolthaven Terminals	265	336	174	751	520
Stolt Tank Containers	51	32	110	142	176
Stolt Sea Farm	4	12	(53)	32	(65)
Stolt-Nielsen Gas	87	-	-	87	105
Corporate and Other	155	63	130	282	230
<b>Total</b>	<b>\$ 562</b>	<b>\$ 434</b>	<b>\$ 373</b>	<b>\$ 1,285</b>	<b>\$ 979</b>
<b>OPERATING PROFIT (LOSS):</b>					
Stolt Tankers	\$ 24,107	\$ 12,630	\$ 28,091	\$ 49,656	\$ 52,755
Stolthaven Terminals	19,800	18,306	22,735	53,836	60,838
Stolt Tank Containers	24,720	12,497	17,549	45,218	37,262
Stolt Sea Farm	12,806	(614)	3,907	13,147	(9,597)
Stolt-Nielsen Gas	214	(495)	428	310	(1,631)
Corporate and Other	(2,286)	(956)	1,102	(5,435)	1,162
<b>Total</b>	<b>\$ 79,381</b>	<b>\$ 41,368</b>	<b>\$ 73,812</b>	<b>\$ 156,732</b>	<b>\$ 140,789</b>
<b>EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) (a)</b>					
Stolt Tankers	\$ 65,825	\$ 56,903	\$ 71,424	\$ 178,718	\$ 113,582
Stolthaven Terminals	35,369	34,180	36,394	100,684	67,289
Stolt Tank Containers	34,308	23,111	26,743	75,881	36,519
Stolt Sea Farm	13,452	1,456	5,227	17,871	(17,849)
Stolt-Nielsen Gas	228	(507)	63	185	(1,878)
Corporate and Other	(1,425)	1,566	3,610	321	157,882
<b>Total</b>	<b>\$ 147,757</b>	<b>\$ 116,709</b>	<b>\$ 143,461</b>	<b>\$ 373,660</b>	<b>\$ 355,545</b>

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



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

	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>
<b>STOLT TANKERS</b>				
<b><u>Joint Service sailed-in time-charter index (a)</u></b>				
2019	0.53	0.53	0.54	0.54
2020	0.50	0.56	0.61	0.60
2021	0.52	0.51	0.53	N/A
<b><u>Volume of cargo carried - million of tons</u></b>				
<b><u>Deepsea fleet - Operated in the period (b)</u></b>				
2019	3.0	3.0	2.9	2.9
2020	2.8	3.0	3.0	2.7
2021	2.6	2.8	3.0	N/A
<b><u>Regional fleets - Wholly Owned</u></b>				
2019	2.0	2.0	2.1	1.9
2020	2.1	2.0	1.8	2.0
2021	1.6	1.6	1.7	N/A
<b><u>Operating days (c)(d)</u></b>				
<b><u>Deepsea fleet - Operated in the period</u></b>				
2019	6,316	6,252	6,347	6,047
2020	6,018	6,329	6,118	5,975
2021	6,026	6,442	6,978	N/A
<b><u>Regional fleets - Wholly Owned</u></b>				
2019	5,242	5,409	5,436	5,250
2020	5,468	5,575	5,288	5,511
2021	5,401	5,500	5,498	N/A
<b><u>Average number of ships</u></b>				
<b><u>Deepsea fleet - Operated in the period</u></b>				
2019	70	68	69	66
2020	66	69	67	66
2021	67	70	76	N/A
<b><u>Regional fleets - Wholly Owned</u></b>				
2019	58	59	59	58
2020	60	61	60	61
2021	60	60	60	N/A
<b>STOLT TANK CONTAINERS</b>				
<b><u>Number of Shipments</u></b>				
2019	29,160	32,866	32,457	32,550
2020	33,032	32,955	30,461	33,028
2021	34,096	37,878	35,773	N/A
<b><u>Tank containers owned and leased at the end of the period</u></b>				
2019	39,462	40,138	40,414	40,513
2020	40,352	40,105	39,775	39,874
2021	41,741	42,519	43,283	N/A
<b>STOLTHAVEN TERMINALS</b>				
<b><u>Average marketable capacity in cubic metres</u></b>				
2019	1,716,527	1,718,328	1,727,097	1,730,207
2020	1,740,958	1,740,974	1,724,778	1,724,278
2021	1,739,491	1,747,465	1,747,799	N/A
<b><u>Tank capacity utilisation %</u></b>				
2019	92.3%	91.0%	91.0%	89.4%
2020	90.5%	95.2%	93.7%	90.5%
2021	88.4%	90.3%	92.3%	N/A

- (a) Effective second quarter 2014 we revised and restated the Sailed-in Time Charter index. The Sailed-In Time Charter result is set at 1.00 at the first quarter of 1996 and excludes the impact of bunker hedge results; 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 those for time-chartered ships and STJS pool partner ships.
- (c) Regional fleet statistics include only wholly-owned ships and cargo carried by the Regional fleet on behalf of the deepsea fleet. They include results of both Northern Europe and US barging activities.
- (d) Operating days for deepsea fleet include ships out on Time Charter.