



STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the Three and Nine Months Ended August 31, 2022

STOLT-NIELSEN LIMITED

TABLE OF CONTENTS

	Page
Unaudited Condensed Consolidated Interim Income Statement for the Three and Nine Months Ended August 31, 2022 and 2021	3
Unaudited Condensed Consolidated Interim Statement of Other Comprehensive Income for the Three and Nine Months Ended August 31, 2022 and 2021	4
Unaudited Condensed Consolidated Interim Balance Sheet as of August 31, 2022 and November 30, 2021	5
Unaudited Condensed Consolidated Interim Statement of Changes in Shareholders' Equity for the Nine Months Ended August 31, 2022 and 2021	6
Unaudited Condensed Consolidated Interim Statement of Cash Flows for the Nine Months Ended August 31, 2022 and 2021	7
Notes to the Unaudited Condensed Consolidated Interim Financial Statements	8
Responsibility Statement	18

STOLT-NIELSEN LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

	Notes	Three Months Ended		Nine Months Ended	
		August 31, 2022	August 31, 2021	August 31, 2022	August 31, 2021
(in thousands, except for per share amounts)					
Operating revenue	4	\$ 744,048	\$ 580,944	\$ 2,039,321	\$ 1,588,027
Operating expenses		<u>(504,784)</u>	<u>(385,703)</u>	<u>(1,367,996)</u>	<u>(1,080,603)</u>
		239,264	195,241	671,325	507,424
Depreciation and amortisation	4	<u>(72,428)</u>	<u>(75,588)</u>	<u>(211,009)</u>	<u>(222,345)</u>
Gross Profit		166,836	119,653	460,316	285,079
Share of profit of joint ventures and associates	4	14,079	11,780	38,565	30,560
Administrative and general expenses		<u>(67,155)</u>	<u>(55,542)</u>	<u>(185,959)</u>	<u>(163,401)</u>
(Loss) gain on disposal of assets, net		<u>(204)</u>	2,928	1,585	3,209
Other operating income		530	592	3,430	1,676
Other operating expense		<u>(2,228)</u>	<u>(30)</u>	<u>(2,394)</u>	<u>(391)</u>
Operating Profit		111,858	79,381	315,543	156,732
Non-Operating Income (Expense)					
Finance income		1,050	574	2,344	1,666
Finance expense on lease liabilities		<u>(2,661)</u>	<u>(2,922)</u>	<u>(7,673)</u>	<u>(8,426)</u>
Loss on early extinguishment of debt		—	—	(11,149)	—
Finance expense on debt		<u>(27,749)</u>	<u>(28,095)</u>	<u>(83,907)</u>	<u>(87,785)</u>
Foreign currency exchange loss, net		<u>(1,442)</u>	<u>(2,682)</u>	<u>(7,164)</u>	<u>(640)</u>
Other non-operating income (expense), net		<u>1,357</u>	<u>(1,602)</u>	<u>1,511</u>	<u>(1,568)</u>
Profit before Income Tax		82,413	44,654	209,505	59,979
Income tax expense		<u>(7,690)</u>	<u>(11,191)</u>	<u>(23,906)</u>	<u>(16,193)</u>
Net Profit		\$ 74,723	\$ 33,463	\$ 185,599	\$ 43,786
Earnings per Share:					
Net Profit					
Basic		<u>\$ 1.40</u>	<u>\$ 0.63</u>	<u>\$ 3.47</u>	<u>\$ 0.82</u>
Diluted		<u>\$ 1.40</u>	<u>\$ 0.63</u>	<u>\$ 3.47</u>	<u>\$ 0.82</u>

See notes to the unaudited condensed consolidated interim financial statements.

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

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	<u>August 31,</u>	<u>August 31,</u>	<u>August 31,</u>	<u>August 31,</u>
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	(in thousands)			
Net profit	\$ 74,723	\$ 33,463	\$ 185,599	\$ 43,786
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Remeasurement of defined benefit and other post-employment benefit obligations	—	—	1,567	14,609
Deferred tax adjustment on defined benefit and other post-employment benefit obligations	—	—	(1,724)	(3,018)
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Net (loss) gain on cash flow hedges	(10,125)	(15,019)	3,055	10,993
Reclassification of cash flow hedges to income statement	14,794	15,314	28,312	1,794
Net gain on cash flow hedges held by joint ventures and associates	2,888	344	7,045	2,455
Deferred tax adjustment on cash flow hedges	(218)	(109)	(902)	(470)
Exchange differences arising on translation of foreign operations	(36,473)	(18,756)	(46,170)	2,434
Deferred tax on translation of foreign operations	—	(52)	(885)	(115)
Exchange differences arising on translation of joint ventures and associates	(19,782)	(11,293)	(37,114)	(5,675)
Change in value of investments in equity instruments	13,451	(3,373)	57,863	7,267
Net (loss) profit recognised as other comprehensive income	(35,465)	(32,944)	11,047	30,274
Total comprehensive income	\$ 39,258	\$ 519	\$ 196,646	\$ 74,060

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, 2022</u>	<u>November 30, 2021</u>
(in thousands)			
ASSETS			
Current Assets			
Cash and cash equivalents		\$ 234,367	\$ 123,868
Restricted cash		98	6,096
Receivables		376,929	285,749
Insurance claim receivables		—	58,598
Inventories		5,168	6,986
Biological assets		48,304	50,344
Prepaid expenses		98,126	76,645
Derivative financial instruments	9	3,796	589
Income tax receivable		4,119	987
Other current assets		40,912	54,351
Total Current Assets		<u>811,819</u>	<u>664,213</u>
Property, plant and equipment	6	2,777,234	2,856,137
Right-of-use assets	6	219,494	203,048
Investments in and advances to joint ventures and associates		605,729	611,906
Investments in equity instruments	9	126,207	37,873
Deferred tax assets		4,152	9,238
Intangible assets and goodwill	6	34,765	38,967
Employee benefit assets		19,052	25,370
Derivative financial instruments	9	6,718	6,868
Insurance claim receivables	8	153,672	162,887
Other non-current assets		18,791	19,702
Total Non-Current Assets		<u>3,965,814</u>	<u>3,971,996</u>
Total Assets		<u>\$ 4,777,633</u>	<u>\$ 4,636,209</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Short-term bank loans	7	\$ —	\$ 40,000
Current maturities of long-term debt	7	412,691	490,502
Current lease liabilities		53,953	43,473
Accounts payable		134,074	114,607
Accrued voyage expenses		72,074	51,328
Accrued expenses		238,104	197,904
Provisions		4,937	2,968
Income tax payable		18,467	12,534
Dividend payable	5	—	26,829
Derivative financial instruments	9	6,784	10,239
Other current liabilities		54,003	37,543
Total Current Liabilities		<u>995,087</u>	<u>1,027,927</u>
Long-term debt	7	1,705,853	1,695,142
Long-term lease liabilities		173,319	166,977
Deferred tax liabilities		74,356	68,025
Employee benefit obligations		22,490	31,720
Derivative financial instruments	9	7,885	7,938
Long-term provisions	8	154,673	164,126
Other non-current liabilities		1,157	1,425
Total Non-Current Liabilities		<u>2,139,733</u>	<u>2,135,353</u>
Total Liabilities		<u>3,134,820</u>	<u>3,163,280</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		1,743,658	1,584,978
Other components of equity		(243,798)	(255,002)
		<u>1,753,864</u>	<u>1,583,980</u>
Less – Treasury shares	5	(111,051)	(111,051)
Total Shareholders' Equity		<u>1,642,813</u>	<u>1,472,929</u>
Total Liabilities and Shareholders' Equity		<u>\$ 4,777,633</u>	<u>\$ 4,636,209</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								
	Common Shares	Founder's Shares	Paid-in Surplus	Treasury Shares	Retained Earnings	Foreign Currency	Hedging	Fair Value	Total
Balance, December 1, 2020	\$ 64,134	\$ 16	\$ 314,454	\$ (235,651)	\$ 1,532,060	\$ (132,623)	\$ (41,560)	\$ (82,183)	\$ 1,418,647
Comprehensive income									
Net profit	—	—	—	—	43,786	—	—	—	43,786
Other comprehensive income									
Translation adjustments, net	—	—	—	—	—	(3,356)	—	—	(3,356)
Remeasurement of post-employment benefit obligations, net of tax	—	—	—	—	11,591	—	—	—	11,591
Fair value adjustment on equity investments	—	—	—	—	—	—	—	7,267	7,267
Net gain on cash flow hedges and reclassifications to income statement, net of taxes	—	—	—	—	—	—	14,772	—	14,772
Total other comprehensive income (loss)	—	—	—	—	11,591	(3,356)	14,772	7,267	30,274
Total comprehensive income (loss)	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>55,377</u>	<u>(3,356)</u>	<u>14,772</u>	<u>7,267</u>	<u>74,060</u>
Transactions with shareholders									
Cash dividends paid - \$0.25 per Common Share	—	—	—	—	(13,381)	—	—	—	(13,381)
Total transactions with shareholders	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(13,381)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(13,381)</u>
Balance, August 31, 2021	<u>\$ 64,134</u>	<u>\$ 16</u>	<u>\$ 314,454</u>	<u>\$ (235,651)</u>	<u>\$ 1,574,056</u>	<u>\$ (135,979)</u>	<u>\$ (26,788)</u>	<u>\$ (74,916)</u>	<u>\$ 1,479,326</u>
Balance, December 1, 2021	\$ 58,524	\$ 14	\$ 195,466	\$ (111,051)	\$ 1,584,978	\$ (162,757)	\$ (18,743)	\$ (73,502)	\$ 1,472,929
Comprehensive income									
Net profit	—	—	—	—	185,599	—	—	—	185,599
Other comprehensive income									
Translation adjustments, net	—	—	—	—	—	(84,169)	—	—	(84,169)
Remeasurement of post-employment benefit obligations, net of tax	—	—	—	—	(157)	—	—	—	(157)
Fair value adjustment on equity investments	—	—	—	—	—	—	—	57,863	57,863
Net gain on cash flow hedges and reclassifications to income statement, net of taxes	—	—	—	—	—	—	37,510	—	37,510
Total other comprehensive (loss) income	—	—	—	—	(157)	(84,169)	37,510	57,863	11,047
Total comprehensive income (loss)	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>185,442</u>	<u>(84,169)</u>	<u>37,510</u>	<u>57,863</u>	<u>196,646</u>
Transactions with shareholders									
Cash dividends paid - \$0.50 per Common Share	—	—	—	—	(26,762)	—	—	—	(26,762)
Total transactions with shareholders	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(26,762)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(26,762)</u>
Balance, August 31, 2022	<u>\$ 58,524</u>	<u>\$ 14</u>	<u>\$ 195,466</u>	<u>\$ (111,051)</u>	<u>\$ 1,743,658</u>	<u>\$ (246,926)</u>	<u>\$ 18,767</u>	<u>\$ (15,639)</u>	<u>\$ 1,642,813</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, 2022	August 31, 2021
		(in thousands)	
Cash generated from operations	3	\$ 559,467	\$ 335,194
Interest paid		(87,285)	(84,856)
Debt issuance costs		(6,986)	(3,238)
Interest received		2,348	1,742
Income taxes (paid) received		(12,113)	32
Net cash generated by operating activities		<u>455,431</u>	<u>248,874</u>
Cash flows from investing activities			
Capital expenditures	6	(132,689)	(158,455)
Purchase of intangible assets	6	(2,623)	(3,232)
Proceeds from sale of assets		3,851	11,419
Investment in joint venture and associate		(7,962)	(21,173)
Purchase of shares in equity instruments		(30,692)	(3,000)
Repayment of advances to joint ventures and associates, net		1,700	4,570
Other, net		1,773	114
Net cash used in investing activities		<u>(166,642)</u>	<u>(169,757)</u>
Cash flows from financing activities			
(Decrease) increase in short-term bank loans	7	(40,000)	20,000
Proceeds from issuance of long-term debt	7	354,321	182,666
Repayment of long-term debt	7	(397,356)	(262,748)
Principal payments on leases		(35,157)	(31,001)
Dividends paid	5	(53,591)	(26,829)
Net cash used in financing activities		<u>(171,783)</u>	<u>(117,912)</u>
Net increase (decrease) in cash and cash equivalents		117,006	(38,795)
Effect of exchange rate changes on cash		(6,507)	(2,948)
Cash and cash equivalents at beginning of the period		<u>123,868</u>	<u>187,767</u>
Cash and cash equivalents at the end of the period		<u>\$ 234,367</u>	<u>\$ 146,024</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, 2021, to fully understand the current financial position of the Group.

Going Concern

The Group has current debt of \$466.6 million at August 31, 2022, which includes a USD bond of \$175.0 million due in September 2022 and balloon payment on a tank container financing of \$60.9 million in November 2022. It also has capital expenditure commitments of \$100.0 million and working capital requirements. At August 31, 2022, the Group had cash on hand of \$234.4 million, an undrawn committed revolving credit facility for \$234.1 million with an expiration date in 2028 and a \$100.0 million undrawn committed revolving credit facility expiring in December 2022. The Group has also arranged the refinancing of the November tank container debt maturity with a new facility.

The ongoing war between Russia and Ukraine and related sanctions imposed could adversely affect global trade and the availability of crew. However, management is of the opinion, after considering its cash requirements and various downside scenarios, that the Company’s cash flows from operations, available credit facilities and other available sources of liquidity will continue to provide the cash necessary to satisfy the Company’s working capital requirements, scheduled debt repayments and committed capital expenditures for the next twelve months. Therefore, the Group continues to adopt the going concern basis in preparing the Consolidated Financial Statements.

2. Significant Accounting Policies

The accounting policies applied are consistent with those described in the Consolidated Financial Statements for the year ended November 30, 2021. No new IFRS became effective in the nine months ended August 31, 2022 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>2022</u>	<u>August 31,</u> <u>2021</u>
	(in thousands)	
Net profit	\$ 185,599	\$ 43,786
Adjustments to reconcile net profit to net cash from operating activities:		
Depreciation of property, plant and equipment	207,085	218,560
Amortisation of intangible assets	3,924	3,785
Finance expense, net	100,385	94,545
Net periodic benefit expense of defined benefit pension plans	744	1,669
Income tax expense	23,906	16,193
Share of profit of joint ventures and associates	(38,565)	(30,560)
Fair value adjustment on biological assets	(844)	(11,389)
Foreign currency related loss	1,456	640
Unrealised bunker hedge gain	—	(251)
Gain on disposal of assets, net	(1,585)	(3,209)
Changes in assets and liabilities, net of effect of acquisitions and divestitures:		
Increase in receivables	(35,740)	(53,598)
Decrease in inventories	1,319	997
Increase in biological assets	(2,491)	(3,327)
Increase in prepaid expenses and other current assets	(9,683)	(10,639)
Increase in accounts payable and other current liabilities	98,226	56,699
Contributions to defined benefit pension plans	(1,594)	(1,319)
Dividends from joint ventures and associates	27,965	11,565
Other, net	(640)	1,047
Cash generated from operations	<u>\$ 559,467</u>	<u>\$ 335,194</u>

4. Business Segment Information

The segment information is provided on the same basis as stated in the Consolidated Financial Statements for the year ended November 30, 2021.

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

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED 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, 2022</i>							
Operating revenue	\$ 404,742	\$ 70,811	\$ 242,922	\$ 25,284	\$ —	\$ 289	\$ 744,048
Depreciation and amortisation	(39,980)	(16,724)	(12,024)	(2,150)	—	(1,550)	(72,428)
Share of profit (loss) of joint ventures and associates	8,973	6,711	239	—	(1,844)	—	14,079
Operating profit (loss)	61,149	20,667	43,065	3,837	(1,961)	(14,899)	111,858
Finance expense (a)	(13,928)	(9,049)	(3,715)	(905)	(1,410)	(1,403)	(30,410)
Finance income	135	82	285	—	—	548	1,050
Profit (loss) before income tax	47,287	11,591	38,623	2,528	(3,349)	(14,267)	82,413
Income tax expense	(992)	(1,496)	(2,728)	(1,060)	—	(1,414)	(7,690)
Net profit (loss)	46,295	10,095	35,895	1,468	(3,349)	(15,681)	74,723
Capital expenditures (b)	31,068	21,525	7,367	1,865	—	2,273	64,098
<i>For the nine months ended August 31, 2022</i>							
Operating revenue	\$ 1,084,661	\$ 206,104	\$ 666,187	\$ 81,399	\$ —	\$ 970	\$ 2,039,321
Depreciation and amortisation	(117,946)	(47,312)	(35,016)	(6,248)	—	(4,487)	(211,009)
Share of profit of joint ventures and associates	17,432	20,077	867	—	189	—	38,565
Operating profit (loss)	126,936	68,448	127,846	18,102	(128)	(25,661)	315,543
Finance expense (a)	(42,183)	(27,649)	(10,516)	(2,679)	(4,229)	(15,473)	(102,729)
Finance income	253	244	515	—	—	1,332	2,344
Profit (loss) before income tax	83,939	40,148	116,067	15,746	(4,319)	(42,076)	209,505
Income tax expense	(2,030)	(5,234)	(8,732)	(4,703)	—	(3,207)	(23,906)
Net profit (loss)	81,909	34,914	107,335	11,043	(4,319)	(45,283)	185,599
Capital expenditures (b)	51,727	52,578	25,590	2,776	—	5,194	137,865
<i>As of August 31, 2022</i>							
Investments in and advances to joint ventures and associates	228,937	267,246	25,802	—	83,744	—	605,729
Segment assets	2,110,416	1,295,539	636,143	128,507	167,793	439,235	4,777,633

- (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. It includes the Loss on early extinguishment of debt.
- (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 INTERIM CONSOLIDATED FINANCIAL STATEMENTS

	<u>Tankers</u>	<u>Terminals</u>	<u>Tank Containers</u>	<u>Stolt Sea Farm</u>	<u>Stolt-Nielsen Gas</u>	<u>Corporate and Other</u>	<u>Total</u>
<i>For the three months ended August 31, 2021</i>							
Operating revenue	\$ 309,971	\$ 62,911	\$ 174,405	\$ 33,507	\$ —	\$ 150	\$ 580,944
Depreciation and amortisation	(44,699)	(15,907)	(11,203)	(2,056)	—	(1,723)	(75,588)
Share of profit of joint ventures and associates	3,425	7,680	306	—	369	—	11,780
Operating profit (loss)	24,107	19,800	24,720	12,806	214	(2,266)	79,381
Finance expense (a)	(15,170)	(9,368)	(3,967)	(823)	(1,320)	(369)	(31,017)
Finance income	56	56	139	—	—	323	574
Profit (loss) before income tax	8,922	10,131	19,315	10,569	(1,092)	(3,191)	44,654
Income tax expense	(236)	(6,373)	(3,403)	(3,240)	—	2,061	(11,191)
Net profit (loss)	8,686	3,758	15,912	7,329	(1,092)	(1,130)	33,463
Capital expenditures (b)	9,751	10,571	4,096	2,754	—	59	27,231
<i>For the nine months ended August 31, 2021</i>							
Operating revenue	\$ 857,782	\$ 181,500	\$ 470,965	\$ 77,449	\$ —	\$ 331	\$ 1,588,027
Depreciation, amortisation and impairment	(132,436)	(46,857)	(32,527)	(5,404)	—	(5,121)	(222,345)
Share of profit of joint ventures and associates	6,300	22,869	273	—	1,118	—	30,560
Operating profit (loss)	49,656	53,836	45,218	13,147	310	(5,435)	156,732
Finance expense (a)	(47,124)	(29,185)	(11,467)	(2,323)	(3,960)	(2,152)	(96,211)
Finance income	180	204	382	—	—	900	1,666
Profit (loss) from continuing operations before income tax	2,297	24,795	32,538	10,140	(3,775)	(6,016)	59,979
Income tax expense	(862)	(6,650)	(3,976)	(3,746)	—	(959)	(16,193)
Net profit (loss)	1,435	18,145	28,562	6,394	(3,775)	(6,975)	43,786
Capital expenditures (b)	112,956	31,438	9,007	5,491	—	1,447	160,339
<i>As of November 30, 2021</i>							
Investments in and advances to joint ventures and associates	233,184	273,913	25,312	—	79,497	—	611,906
Segment assets	2,247,553	1,308,142	590,411	143,800	113,690	232,613	4,636,209

- (a) Interest is allocated to the business segments based on the average interest rate of the Group times a percentage of each segment's net asset base.
- (b) Capital expenditures include additions to property, plant and equipment, ship deposits and intangible assets other than goodwill. Capital expenditures do not include capitalised right-of-use assets.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

	<u>Tankers</u>	<u>Terminals</u>	<u>Tank Containers</u>	<u>Stolt Sea Farm</u>	<u>Other</u>	<u>Total</u>
<i>For the three months ended August 31, 2022</i>						
Revenue recognised over time:						
Freight revenue	\$ 322,195	\$ –	\$ 188,685	\$ –	\$ –	\$ 510,880
Storage and throughput revenue	–	47,087	–	–	–	47,087
	<u>322,195</u>	<u>47,087</u>	<u>188,685</u>	<u>–</u>	<u>–</u>	<u>557,967</u>
Revenue recognised at a point in time:						
Demurrage, bunker surcharge and ancillary revenue	82,547	–	54,237	–	–	136,784
Turbot and sole	–	–	–	25,284	–	25,284
Rail revenue	–	6,350	–	–	–	6,350
Utility revenue	–	6,880	–	–	–	6,880
Dock, product handling and other revenue	–	10,494	–	–	289	10,783
	<u>82,547</u>	<u>23,724</u>	<u>54,237</u>	<u>25,284</u>	<u>289</u>	<u>186,081</u>
	<u>\$ 404,742</u>	<u>\$ 70,811</u>	<u>\$ 242,922</u>	<u>\$ 25,284</u>	<u>\$ 289</u>	<u>\$ 744,048</u>
<i>For the nine months ended August 31, 2022</i>						
Revenue recognised over time:						
Freight revenue	\$ 882,000	\$ –	\$ 516,291	\$ –	\$ –	\$ 1,398,291
Storage and throughput revenue	–	136,712	–	–	–	136,712
	<u>882,000</u>	<u>136,712</u>	<u>516,291</u>	<u>–</u>	<u>–</u>	<u>1,535,003</u>
Revenue recognised at a point in time:						
Demurrage, bunker surcharge and ancillary revenue	202,661	–	149,896	–	–	352,557
Turbot and sole	–	–	–	81,399	–	81,399
Rail revenue	–	18,462	–	–	–	18,462
Utility revenue	–	20,886	–	–	–	20,886
Dock, product handling and other revenue	–	30,044	–	–	970	31,014
	<u>202,661</u>	<u>69,392</u>	<u>149,896</u>	<u>81,399</u>	<u>970</u>	<u>504,318</u>
	<u>\$ 1,084,661</u>	<u>\$ 206,104</u>	<u>\$ 666,187</u>	<u>\$ 81,399</u>	<u>\$ 970</u>	<u>\$ 2,039,321</u>
<i>For the three months ended August 31, 2021</i>						
Revenue recognised over time:						
Freight revenue	\$ 269,913	\$ –	\$ 134,915	\$ –	\$ –	\$ 404,828
Storage and throughput revenue	–	41,474	–	–	–	41,474
	<u>269,913</u>	<u>41,474</u>	<u>134,915</u>	<u>–</u>	<u>–</u>	<u>446,302</u>
Revenue recognised at a point in time:						
Demurrage, bunker surcharge and ancillary revenue	40,058	–	39,490	–	–	79,548
Turbot and sole	–	–	–	33,507	–	33,507
Rail revenue	–	5,094	–	–	–	5,094
Utility revenue	–	5,672	–	–	–	5,672
Dock, product handling and other revenue	–	10,671	–	–	150	10,821
	<u>40,058</u>	<u>21,437</u>	<u>39,490</u>	<u>33,507</u>	<u>150</u>	<u>134,642</u>
	<u>\$ 309,971</u>	<u>\$ 62,911</u>	<u>\$ 174,405</u>	<u>\$ 33,507</u>	<u>\$ 150</u>	<u>\$ 580,944</u>
<i>For the nine months ended August 31, 2021</i>						
Revenue recognised over time:						
Freight revenue	\$ 752,759	\$ –	\$ 373,919	\$ –	\$ –	\$ 1,126,678
Storage and throughput revenue	–	120,334	–	–	–	120,334
	<u>752,759</u>	<u>120,334</u>	<u>373,919</u>	<u>–</u>	<u>–</u>	<u>1,247,012</u>
Revenue recognised at a point in time:						
Demurrage, bunker surcharge and ancillary revenue	105,023	–	97,046	–	–	202,069
Turbot and sole	–	–	–	77,449	–	77,449
Rail revenue	–	14,580	–	–	–	14,580
Utility revenue	–	18,373	–	–	–	18,373
Dock, product handling and other revenue	–	28,213	–	–	331	28,544
	<u>105,023</u>	<u>61,166</u>	<u>97,046</u>	<u>77,449</u>	<u>331</u>	<u>341,015</u>
	<u>\$ 857,782</u>	<u>\$ 181,500</u>	<u>\$ 470,965</u>	<u>\$ 77,449</u>	<u>\$ 331</u>	<u>\$ 1,588,027</u>

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

5. Shareholders' Equity and Dividends

The Group's authorised share capital consists of 65,000,000 Common shares, par value of \$1 per share, and 16,250,000 Founder's shares, par value of \$0.001 per share.

	Founder's Shares par value \$0.001 per share	Common Shares par value \$1 per share
Balance at August 31, 2022:		
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 2021, leaving \$8.7 million available for future purchases.

Dividends

On February 24, 2022, the Group's Board of Directors recommended a final dividend for 2021 of \$0.50 per Common share payable on May 11, 2022 to shareholders of record as of April 27, 2022. The dividend was approved at the Group's Annual General Meeting of Shareholders held on April 21, 2022 in Bermuda. The total amount of the dividend was \$26.8 million and paid on May 11, 2022.

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

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

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

During the three months ended August 31, 2022, the Group spent \$59.7 million on property, plant and equipment. Cash spent during the quarter primarily reflected (a) \$25.5 million on tankers capital expenditures, (b) \$3.8 million on drydocking of ships, (c) \$21.0 million on terminal capital expenditures, (d) \$7.3 million on the acquisition of tank containers and construction at STC depots and (e) \$1.8 million on Stolt Sea Farm capital expenditures.

During the nine months ended August 31, 2022, the Group spent \$132.7 million on property, plant and equipment. Cash spent during the quarter primarily reflected (a) \$39.4 million on tankers capital expenditures, (b) \$11.5 million on drydocking of ships, (c) \$50.4 million on terminal capital expenditures, (d) \$25.5 million on the acquisition of tank containers and construction at STC depots and (e) \$3.1 million on Stolt Sea Farm capital expenditures.

During the three months and nine months ended August 31, 2022, \$9.3 million and \$45.0 million, respectively, of right-of-use assets have been capitalised, net of retirements.

During the nine months ended August 31, 2022, the Group spent \$2.6 million on intangible assets, mainly on computer software. Revaluation for foreign exchange differences on goodwill and other intangibles was a loss of \$2.8 million in the same period.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

7. Short and Long-Term Debt

	Cashflows	
	For the Nine Months Ended	
	August 31, 2022	August 31, 2021
	(in thousands)	
(Decrease) increase in short-term bank loans	\$ (40,000)	\$ 20,000
Proceeds from issuance of long-term debt	354,321	182,666
Repayment of long-term debt	(397,356)	(262,748)

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, 2022, the Group had available undrawn committed credit lines of \$334.1 million.

Long-term debt consists of debt collateralised by mortgages on the Group's ships, tank containers and terminals, as well as \$432.2 million unsecured bond financing at August 31, 2022.

On February 16, 2022, the Group entered into a sustainability-linked secured loan agreement for \$415.0 million, consisting of a term loan of \$180.9 million and a revolving credit line of \$234.1 million. The loan syndication was with 14 banks and led by three bookrunners: Nordea Bank Abp, Danske Bank A/S and DNB (UK) Limited. It expires on February 16, 2028 and is secured by 19 ships. On March 15, 2022, the Group drew \$180.9 million on the term loan to fully repay the loan with Export-Import Bank of China and Standard Chartered Bank ("CEXIM"). At the same time, the Group swapped the floating interest of the term loan into a fixed rate. With the repayment of the CEXIM loan, the Group incurred break costs and expensed debt issuance costs and hedging losses of \$11.1 million. The new loan is a five and one-half year term loan with semi-annual payments.

On March 2, 2022, the Group signed a \$128.0 million fixed-rate borrowing agreement using a group of tank containers as collateral. The agreement is with ING Bank N.V. and a group of private investors for six and one-quarter years. There are 26 equal payments, with a balloon payment at maturity. Cash was drawn on the new facility subsequent to the May 2022 balloon payment of the May 2016 tank container financing.

On June 21, 2022, the Group signed a \$110.0 million floating-rate borrowing agreement using a group of tank containers as collateral. The agreement is with ING Bank N.V. and a group of private investors for seven and three-quarter years. There are 33 equal payments, with a balloon payment at maturity. The drawdown of the cash will coincide with the November 2022 balloon payment of the November 2015 tank container financing.

On August 3, 2022, the Group signed a \$66.0 million top-up of the Term Loan with Danish Ship Finance A/S, increasing the term loan to \$168.7 million and extending the maturity profile to June 2027. In the third quarter 2022, \$45.8 was drawn on the loan to finance the purchase of the first of two second-hand ships and for general corporate purposes. Subsequent to August 31, 2022, an additional \$20.2 million was drawn to purchase the second ship.

The Group repaid the \$30.5 million term loan secured by the *Stolt Groenland* in the first quarter of 2022. This was the result of the Group settling with its hull and machinery insurers for claims on the *Stolt Groenland*, which had an explosion onboard in 2019.

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 6, 2022. See further discussion in Note 1 above.

8. Long-term Insurance Claim Receivables and Provisions

At August 31, 2022, substantially all of the Long-term insurance claim receivables and Long-term provisions relate to the civil action as a result of the fire on the *MSC Flaminia*.

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

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

9. Fair Value Measurements for Financial Assets and Liabilities

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

	August 31, 2022		November 30, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	(in thousands)			
Financial Assets (Amortised Cost):				
Cash and cash equivalents	\$ 234,367	\$ 234,367	\$ 123,868	\$ 123,868
Restricted cash	98	98	6,096	6,096
Receivables	376,929	376,929	344,347	344,347
Other current assets	40,912	40,912	54,351	54,351
Long-term receivable from joint ventures	40,105	40,105	34,725	34,725
Financial Assets (Fair Value):				
Investments in equity instruments	126,207	126,207	37,873	37,873
Financial Liabilities (Amortised Cost):				
Accounts payables (excluding withholding and value-added tax)	122,716	122,716	102,704	102,704
Accrued expenses	310,178	310,178	249,232	249,232
Dividend payable	—	—	26,829	26,829
Short and long-term debt including current maturities (excluding debt issuance costs)	2,136,012	2,203,148	2,249,803	2,386,211
Lease liabilities	227,272	227,272	210,450	210,450
Derivative Financial Instruments (Fair Value):				
<i>Assets</i>				
Foreign exchange forward contracts	44	44	6	6
Interest rate swaps	8,862	8,862	—	—
Cross-currency interest rate swaps	1,608	1,608	7,451	7,451
	<u>\$ 10,514</u>	<u>\$ 10,514</u>	<u>\$ 7,457</u>	<u>\$ 7,457</u>
<i>Liabilities</i>				
Foreign exchange forward contracts	4,126	4,126	2,649	2,649
Interest rate swaps	116	116	14,556	14,556
Cross-currency interest rate swaps	10,427	10,427	972	972
	<u>\$ 14,669</u>	<u>\$ 14,669</u>	<u>\$ 18,177</u>	<u>\$ 18,177</u>

The carrying amount of cash and cash equivalents, restricted cash, receivables, other current assets, accounts payable (excluding withholding and value-added tax payables), accrued expenses, short-term bank loans and dividend payable are a reasonable estimate of their fair value, due to their short maturity. Long-term leases are exempt from disclosure of fair value measurements so fair value equals book value. Long-term debt in the table above excludes debt issuance costs of \$17.5 million and \$24.2 million, as of August 31, 2022 and November 30, 2021, 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, 2022 and November 30, 2021, 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, 2022 and November 30, 2021, 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, 2022 and November 30, 2021, respectively.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Derivatives

The Group had derivative assets of \$10.5 million and \$7.5 million as of August 31, 2022 and November 30, 2021 respectively, and derivative liabilities of \$14.7 million and \$18.2 million as of August 31, 2022 and November 30, 2021, respectively. All the Group's derivative activities are financial instruments entered for hedging the Group's committed exposures or firm commitments with major financial credit institutions, shipbuilders and ship-repair yards. The fair values of the Group's foreign exchange contracts and cross-currency interest rate swaps are based on their estimated market values as of August 31, 2022 and November 30, 2021, respectively. Derivative financial instruments are measured using inputs other than quoted values. There were no changes in the valuation techniques since November 30, 2021.

Investments in equity instruments

The Group's investments in Golar LNG Limited ("Golar"), Ganesh Benzoplast Limited ("GBL"), Odfjell SE 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:

	For the Nine Months Ended		For the Nine Months Ended	
	August 31, 2022	August 31, 2021	August 31, 2022	August 31, 2021
(in thousands, other than per share amounts)				
	Golar		CoolCo	
Number of equity shares	2,673	2,673	1,000	-
Percentage of outstanding shares	2.5%	2.3%	2.5%	-
Share price at end of period	\$ 27.27	\$ 11.30	\$ 10.89	\$ -
Gain on FVTOCI	41,347	6,000	893	-
Cumulative (loss) gain on FVTOCI	(33,499)	(76,183)	893	-
Value of investment	\$ 72,884	\$ 30,201	\$ 10,893	\$ -
	GBL		Odfjell SE	
Number of equity shares	6,111	6,111	5,013	-
Percentage of outstanding shares	9.8%	9.8%	8.3%	-
Share price at end of period	\$ 1.55	\$ 1.04	\$ 6.58	\$ -
Dividends received	-	-	1,225	-
Gain on FVTOCI	3,349	1,267	12,274	-
Cumulative gain on FVTOCI	4,693	1,267	12,274	-
Value of investment	\$ 9,464	\$ 6,348	\$ 32,966	\$ -
			Total	
Dividends received			\$ 1,225	\$ -
Gain on FVTOCI			57,863	7,267
Cumulative loss on FVTOCI			(15,639)	(74,916)
Value of investment			\$ 126,207	\$ 36,549

On February 1, 2022, the Group acquired 1.0 million shares or 2.5% of CoolCo for \$10.0 million. CoolCo is listed on the Euronext Growth Oslo.

During March and April 2022, the Group acquired 5.0 million shares or 8.3% of the outstanding shares of Odfjell SE. Odfjell SE is listed on the Oslo Stock Exchange.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

10. Commitments and Contingencies

As of August 31, 2022 and November 30, 2021, the Group had total capital expenditure commitments outstanding of approximately \$100.0 million and \$75.7 million, respectively. At August 31, 2022, \$23.6 million of the total was related to remaining installment on one second-hand parcel tanker. In addition, the Group has committed to other tankers projects of \$11.9 million, terminal projects of \$43.8 million and tank container projects of \$20.4 million. Of the total purchase commitments at August 31, 2022, \$87.1 million are expected to be paid over the next 12 months. The commitments will either be paid out of the existing liquidity or through external financing. Financing has been arranged for the second-hand parcel tanker. See further discussion at Note 7 above.

Purchase Commitments of Joint Ventures and Associates

The Group's joint ventures and associates had \$8.4 million of total capital expenditure commitments on August 31, 2022 which is expected to be paid over the next 12 months. The commitments will either be paid out of the existing liquidity of those joint ventures or through external financing, which is in the process of being raised.

Environmental

Environmental disclosures are described in Note 27 of the Consolidated Financial Statements for the year ended November 30, 2021. There have been no significant changes that have occurred since that date.

11. Legal Proceedings

The Group is party to various legal proceedings arising in the ordinary course of business. In cases where it believes the likelihood of losses are probable and can be estimated, provisions would be recorded for those legal cases. Disclosure of legal proceedings has been described in Note 29 of the Consolidated Financial Statements for the year ended November 30, 2021. In regard to the Stolt Tank Containers B.V. civil action as a result of a July 2012 fire on the MSC Flaminia, there have been no significant changes from November 30, 2021. There have been no significant changes to any other ongoing legal proceedings since that time. The Group believes that the ongoing legal proceedings are unlikely to have a material adverse effect on its business or financial condition.

General

The ultimate outcome of governmental and third-party legal proceedings is inherently difficult to predict. The Group's operations are affected by international and domestic environmental protection laws and regulations. Compliance with such laws and regulations may entail considerable expense, including ship modifications and changes in operating procedures.

12. Seasonality

Sales of seafood are generally stronger in the first quarter of the year as this coincides with increased sales over the Christmas and New Year holidays. Stolt Tank Containers shipment volumes may be negatively affected in the first and third quarters by the seasonality inherent in their key customers' businesses. Stolt Tankers' results can be negatively affected in the winter months in the Northern Hemisphere, because of weather conditions such as fog, ice and winter storms that cause port delays, congestion and waiting time. There is no significant seasonality in any of the other businesses.

13. Subsequent events

On September 28, 2022, the Group agreed to acquire 9.2 million shares of The Kingfish Company N.V. ("Kingfish") for EUR 7.5 million and to underwrite up to EUR 2.5 million of a subsequent rights issue. The share purchase is subject to ratification at an extraordinary general meeting of Kingfish shareholders on October 14, 2022.

STOLT-NIELSEN LIMITED
RESPONSIBILITY STATEMENT

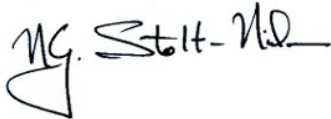
We confirm, to the best of our knowledge, that the condensed set of financial statements for the period from December 1, 2021 to August 31, 2022 has been prepared in accordance with IAS 34 as adopted by the European Union and gives a true and fair view of the Group's financial position and profit or 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 6, 2022

Signed for and on behalf of the Board of Directors



Niels G. Stolt-Nielsen
Chief Executive Officer



Jens F. Grüner-Hegge
Chief Financial Officer