



Stolt-Nielsen Limited Reports Unaudited Results For the Fourth Quarter and Full Year 2022

LONDON, February 2, 2023 – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the fourth quarter and full year 2022. The Company reported a fourth-quarter net profit of \$95.3 million, with revenue of \$732.5 million, compared with a net profit of \$74.7 million, with revenue of \$744.0 million, in the third quarter. The net profit for the full year was \$280.9 million, with revenue of \$2,771.8 million, compared with a net profit of \$78.8 million, with revenue of \$2,181.1 million, in 2021. The EBITDA for the full year 2022 was \$715.3 million, up from \$536.6 million in 2021.

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

- **EBITDA of \$196.0 million, up from \$184.4 million.**
- **Stolt Tankers reported operating profit of \$78.2 million, up from \$61.1 million, largely driven by higher spot rates and improved volume.**
- **The STJS average sailed-in revenue for the quarter was \$27,162 per operating day, up from \$24,341.**
- **Stolthaven Terminals reported operating profit of \$20.8 million, compared with \$20.7 million.**
- **Stolt Tank Containers (STC) reported operating profit of \$44.9 million, up from \$43.1 million. Higher demurrage revenue offset a decrease in shipments while margins held steady.**
- **Stolt Sea Farm reported an operating profit before fair value adjustment of biomass of \$3.3 million, down from \$6.1 million, reflecting lower sales volume due to seasonal impacts.**
- **Stolt-Nielsen Gas reported an operating loss of \$2.9 million, compared to a loss of \$2.0 million.**
- **Corporate and Other reported an operating loss of \$10.4 million compared with a loss of \$14.8 million.**

Niels G. Stolt-Nielsen, Chief Executive Officer of Stolt-Nielsen Limited, commented: “The fourth quarter capped a stellar year, where all businesses performed well. The improvements seen in our markets were key, as well as our steadfast focus during recent years on implementing and delivering on our strategies for each of the businesses. Stolt Tankers’ net profit improved for the fourth consecutive quarter as chemical tanker spot rates and volumes continued to improve. Results at Stolthaven Terminals remained unchanged. Continued improvements at our Houston and New Orleans terminals in the US were offset by softness in other regions, most notably Europe. Stolt Tank Containers, the star performer of 2022, delivered another strong quarter following their success at maintaining margins as container liner freight rates declined. At Stolt Sea Farm, seasonality is reflected in the weaker fourth quarter results, where focus was on production and preparations for the peak Christmas season sales during December.

“For Stolt Tankers, the fourth quarter into the first quarter is the peak contract renewal season with about 55% of total contracts up for negotiations. The average rate increase on the contracts renewed in the fourth quarter was approximately 30%, which will have a positive impact on future earnings. In addition we have successfully tightened terms in the contracts. About 16% of our contract portfolio has not been renewed as some customers were not prepared to accept the increases we asked for. Most of these customers are currently operating in the spot market. With little to no growth in the global chemical tanker fleet in the next few years, and newbuilding orders not available for delivery prior to 2026, we expect continued strengthening of our tanker markets.



“At Stolthaven Terminals, high utilisation at our Houston and New Orleans, US, terminals and elsewhere, will allow for increased storage rates, although we are seeing areas with softness, particularly in Europe. We therefore expect to see similar performance from Stolthaven Terminals in 2023.

“At Stolt Tank Containers, the impact of the increased space on container liners means we are also seeing stronger competition leading to margin pressure. Reduced volumes out of Europe reflect the strain on the European chemical industry caused by high energy costs; however, this is countered by the opening up of China, driving renewed volumes out of Asia, while the Americas remain flat. Overall we expect STC’s 2023 results to be in line with our pre-2022 historical earnings.

“At Stolt Sea Farm we expect slightly lower prices in 2023 from our turbot sales due to the recessionary pressure impacting the hospitality sector. We expect continued growth in both volume and prices from sole operations.”

On November 17, 2022, the Company's Board of Directors approved an interim dividend of \$1.00 per Common Share and \$0.005 per Founder’s share, paid on December 8, 2022 to shareholders of record on November 24, 2022.

SNL Performance Summary and Results

| Reporting Item (in USD millions, except per share data and number of shares) | Quarter | | | Full Year | |
|------------------------------------------------------------------------------|---------|-------|-------|-----------|---------|
| | 4Q22 | 3Q22 | 4Q21 | 2022 | 2021 |
| Revenue | 732.5 | 744.0 | 593.1 | 2,771.8 | 2,181.1 |
| Operating profit | 132.0 | 111.9 | 77.0 | 447.5 | 233.7 |
| Net profit | 95.3 | 74.7 | 35.0 | 280.9 | 78.8 |
| Earnings per share - diluted | 1.78 | 1.40 | 0.65 | 5.25 | 1.47 |
| Weighted average number of shares outstanding - diluted (in millions) | 53.5 | 53.5 | 53.5 | 53.5 | 53.5 |

Debt, net of cash and cash equivalents, was \$2,038.2 million as of November 30, 2022, compared with \$2,111.4 million as of August 31, 2022. Shareholders’ equity of SNL as of November 30, 2022 was \$1,721.7 million, compared with \$1,642.8 million as of August 31, 2022.

Net interest expense in the fourth quarter was \$29.4 million, unchanged from the third quarter. SNL had \$152.1 million of cash and cash equivalents and \$320.9 million of available and undrawn committed revolving credit lines as of November 30, 2022, compared with \$234.4 million of cash and cash equivalents and \$334.1 million of available and undrawn committed revolving credit lines as of August 31, 2022. The third quarter reflected cash held to pay off the maturing \$175.0 million bond on September 21, 2022.



Segment Information

| Operating Profit (Loss) by Division (in USD millions) | Quarter | | | Full Year | |
|----------------------------------------------------------|---------------|---------------|--------------|---------------|--------------|
| | 4Q22 | 3Q22 | 4Q21 | 2022 | 2021 |
| Stolt Tankers | 78.2 | 61.1 | 19.2 | 205.1 | 68.8 |
| Stolthaven Terminals | 20.8 | 20.7 | 8.4 | 89.2 | 62.3 |
| Stolt Tank Containers | 44.9 | 43.1 | 36.4 | 172.7 | 81.6 |
| Stolt Sea Farm | 1.4 | 3.8 | 11.3 | 19.5 | 24.4 |
| Stolt-Nielsen Gas | (2.9) | (2.0) | 1.8 | (3.0) | 2.1 |
| Corporate & Other | (10.4) | (14.8) | (0.1) | (36.0) | (5.5) |
| Total | 132.0 | 111.9 | 77.0 | 447.5 | 233.7 |

Stolt Tankers

Stolt Tankers reported fourth-quarter revenue of \$412.4 million versus \$404.7 million in the third quarter. Deep-sea freight revenue increased by \$24.4 million, driven by a 4.1% escalation in average freight rates and a 3.9% increase in volume. This was offset by a reduction in deep-sea bunker surcharge revenue of \$18.1 million following a 25.1% reduction in prices of bunkers purchased. Freight rates in contracts renewed during the quarter were on average up by 29.8%, which will have a positive impact in future quarters. Revenue from the regional fleets was down \$5.9 million during the quarter predominantly reflecting weaker performance in the European barging service due to higher water levels on the river Rhine causing lower freight rates.

Stolt Tankers reported a fourth-quarter operating profit of \$78.2 million, up from \$61.1 million in the third quarter. The decrease in bunker surcharge revenue of \$20.2 million for deep-sea and regional fleets was partially offset by a \$12.3 million reduction in bunker cost. There was also a reduction in port charges, sublet expenses and barging and transshipment expenses. The average price of bunkers consumed declined to \$733 from \$864 per tonne. Fourth-quarter sailed-in time-charter revenue improved by 11.6% to \$27,162 per day. Owning expenses were up by \$3.1 million, following an increase in maintenance and repair, consumables and other owning expenses. Equity income from joint ventures was up by \$3.6 million, in line with the improved results in the deep-sea trade and the regional Asia Pacific joint venture. During the quarter a gain of \$3.7 million was also recorded on the sale of two ships.

Stolthaven Terminals

Stolthaven Terminals reported fourth-quarter revenue of \$70.1 million, marginally down from \$70.8 million in the third quarter. The fourth quarter saw a 1.3% decrease in storage and throughput revenue driven by lower throughput volumes, partly offset by increased storage rates in Houston, New Orleans and Australia. Utilisation at wholly-owned terminals remained flat at 98.0%.

Stolthaven reported a fourth-quarter operating profit of \$20.8 million, similar to the third quarter's \$20.7 million. The prior quarter included a one-off repair expense related to a jetty and a write-off related to an IT project, while the fourth quarter saw a reduction in equity income from joint venture terminals. Equity income was \$5.0 million, a decrease of \$1.7 million, due to strengthening of the US Dollar and lower margins.

Stolt Tank Containers

Stolt Tank Containers reported fourth-quarter revenue of \$228.5 million, down from \$242.9 million in the third quarter. Transportation revenue decreased by 14.8%, driven by a decrease in shipments and a reduction in transportation rates as ocean freight costs declined. Demurrage revenue increased as



customers are holding on to tanks longer. Utilisation was down marginally from 68.4% to 67.0% as volumes out of Europe reduced.

STC reported a fourth-quarter operating profit of \$44.9 million, up from \$43.1 million in the third quarter. The lower revenue was offset by a continued decrease in ocean freight cost, as liner space continues to open up, while trucking costs were slightly down quarter-on-quarter due to lower volume. During the quarter the fleet increased marginally to 46,994 tanks.

Stolt Sea Farm

Stolt Sea Farm (SSF) reported fourth-quarter revenue of \$21.3 million, down from \$25.3 million in the third quarter. The fourth quarter is seasonally weaker than the third quarter, as reflected in lower volume sold of both turbot and sole. Prices for turbot were down about 5% quarter-on-quarter, while sole prices increased by approximately 4%. Production volume for both species remained strong.

SSF reported a fourth-quarter operating profit of \$3.3 million before fair value adjustment of biomass, down from \$6.1 million in the third quarter, reflecting the lower volume sold, the lower prices and higher production costs for turbot. The production cost for sole improved as productivity at the recirculation farms continues to improve. The fair value adjustment of biomass resulted in a loss of \$1.8 million, compared with a loss of \$2.2 million in the prior quarter, reflecting volume and price impact on inventory at quarter-end.

Stolt Investments

Stolt Investments consists of the Company's investments in Odfjell SE, Golar LNG Limited, Cool Company Ltd, Ganesh Benzoplast Limited and the Kingfish Company N.V. In total these investments, together with the 47.2% ownership in the joint venture, Avenir LNG Holdings Ltd, make up \$217.8 million in value. Avenir is reported within Stolt-Nielsen Gas (SNG), which also holds our investment in Golar and Cool Company. SNG reported a fourth-quarter operating loss of \$2.9 million, compared with an operating loss of \$2.0 million in the third quarter.



Conference Call

Stolt-Nielsen Limited (Oslo Børs: SNI) will host a video conference to present the Company's unaudited results for the fourth quarter of 2022 on **Thursday, February 2, 2023 at 15:00 CEST (09:00 EST, 14:00 GMT)** at SEB, Filipstad Brygge 1, 0252 Oslo, Norway.

The presentation and video conference will be hosted by:

- Mr. Niels G. Stolt-Nielsen - Chief Executive Officer, Stolt-Nielsen Limited
- Mr. Jens F. Grüner-Hegge - Chief Financial Officer, Stolt-Nielsen Limited

Those who wish to watch the live broadcast may access it <https://www.stolt-nielsen.com/investors/financial-results/>

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," 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 | | | Year to Date | |
|---------------------------------------------------------------------------------------------------|--------------------|-------------------|-------------------|---------------------|---------------------|
| | Nov 30 2022 | Aug 31 2022 | Nov 30 2021 | Nov 30 2022 | Nov 30 2021 |
| Revenue | \$ 732,522 | \$ 744,048 | \$ 593,055 | \$ 2,771,843 | \$ 2,181,082 |
| Operating expenses | 483,612 | 504,784 | 379,103 | 1,851,608 | 1,459,706 |
| | 248,910 | 239,264 | 213,952 | 920,235 | 721,376 |
| Depreciation and amortisation | 71,114 | 72,428 | 73,114 | 282,123 | 295,459 |
| Impairment of assets (c) | - | - | 10,000 | - | 10,000 |
| Gross profit | 177,796 | 166,836 | 130,838 | 638,112 | 415,917 |
| Share of profit of joint ventures and associates | 15,398 | 14,079 | 8,910 | 53,963 | 39,470 |
| Administrative and general expenses | (63,063) | (67,155) | (57,063) | (249,022) | (220,464) |
| Gain (loss) on disposal of assets, net (d) | 3,977 | (204) | (6,219) | 5,562 | (3,010) |
| Other operating income | 702 | 530 | 542 | 4,132 | 2,218 |
| Other operating expenses | (2,821) | (2,228) | (45) | (5,215) | (436) |
| Operating Profit | 131,989 | 111,858 | 76,963 | 447,532 | 233,695 |
| Non operating income (expense) | | | | | |
| Finance income | 1,635 | 1,050 | 709 | 3,979 | 2,375 |
| Finance expense - finance leases | (2,778) | (2,661) | (2,646) | (10,451) | (11,072) |
| Loss on early extinguishment of debt (a) | - | - | - | (11,149) | - |
| Finance expense - debt (b) | (28,281) | (27,749) | (28,427) | (112,188) | (116,212) |
| Foreign currency exchange loss, net | (1,987) | (1,442) | (2,033) | (9,151) | (2,673) |
| Other non-operating (loss) income, net | (1,164) | 1,357 | (1,334) | 347 | (2,902) |
| Profit before income tax | 99,414 | 82,413 | 43,232 | 308,919 | 103,211 |
| Income tax expense | (4,158) | (7,690) | (8,212) | (28,064) | (24,405) |
| Net Profit | \$ 95,256 | \$ 74,723 | \$ 35,020 | \$ 280,855 | \$ 78,806 |
| PER SHARE DATA | | | | | |
| Net profit attributable to SNL shareholders | | | | | |
| Basic | \$ 1.78 | \$ 1.40 | \$ 0.65 | \$ 5.25 | \$ 1.47 |
| Diluted | \$ 1.78 | \$ 1.40 | \$ 0.65 | \$ 5.25 | \$ 1.47 |
| 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 |
| SELECTED CASH FLOW DATA | | | | | |
| Capital expenditures (excluding capitalised interest) | \$ 66,347 | \$ 59,504 | \$ 25,425 | \$ 198,565 | \$ 184,734 |
| Equity contributions and advances to joint ventures and associates, net of repayments | 6,352 | 5,982 | - | 12,614 | 16,603 |
| Total selected cash flow data | \$ 72,699 | \$ 65,486 | \$ 25,425 | \$ 211,179 | \$ 201,337 |
| EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) AND ONE-TIME ITEMS | | | | | |
| Profit before income tax | \$ 99,414 | \$ 82,413 | \$ 43,232 | \$ 308,919 | \$ 103,211 |
| Adjusted for: | | | | | |
| Depreciation and amortisation | 71,114 | 72,428 | 73,114 | 282,123 | 295,459 |
| Impairment of assets | - | - | 10,000 | - | 10,000 |
| Finance income | (1,635) | (1,050) | (709) | (3,979) | (2,375) |
| Finance expense - finance leases | 2,778 | 2,661 | 2,646 | 10,451 | 11,072 |
| Loss on early extinguishment of debt (a) | - | - | - | 11,149 | - |
| Finance expense - debt (b) | 28,281 | 27,749 | 28,427 | 112,188 | 116,212 |
| (Gain) loss on disposal of assets, net | (3,977) | 204 | 6,219 | (5,562) | 3,010 |
| EBITDA | \$ 195,975 | \$ 184,405 | \$ 162,929 | \$ 715,289 | \$ 536,589 |
| Fair value adjustment made to biological assets (included in operating expenses) | 1,818 | 2,220 | (5,990) | 974 | (17,379) |
| EBITDA before fair value of biological assets and other one-time items | \$ 197,793 | \$ 186,625 | \$ 156,939 | \$ 716,263 | \$ 519,210 |

(a) 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.

(b) Excludes capitalised interest of \$0.5 million, \$0.2 million and \$0.9 million in the fourth quarter, third quarter and full year of 2022, respectively, and \$0.2 million and \$0.8 million in the fourth quarter and full year of 2021, respectively.

(c) The fourth quarter and full year of 2021 includes \$10.0 million of impairment of Terminal Australian property, plant and equipment.

(d) The fourth quarter of 2021 includes a \$13.0 million loss on the *Stolt Groenland*, net of insurance proceeds, partially offset by gains from the recycling of *Stolt Sequoia* and *Stolt Spruce* and sale of land held by Stolt LNGaz.

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

| | As of | |
|-------------------------------------------------------------|------------------------|------------------------|
| | Nov 30 2022 | Nov 30 2021 |
| ASSETS | | |
| Cash and cash equivalents | \$ 152,141 | \$ 123,868 |
| Restricted cash | - | 6,096 |
| Receivables | 353,730 | 285,749 |
| Receivables from insurance (a) | - | 58,598 |
| Inventories | 10,182 | 6,986 |
| Biological assets | 46,181 | 50,344 |
| Prepaid expenses | 94,993 | 76,645 |
| Derivative financial instruments | 8,545 | 589 |
| Income tax receivable | 5,026 | 987 |
| Other current assets | 37,585 | 54,351 |
| Total current assets | 708,383 | 664,213 |
| Property, plant and equipment | 2,797,929 | 2,856,137 |
| Right-of-use assets | 216,438 | 203,048 |
| Investment in and advances to joint ventures and associates | 622,944 | 611,906 |
| Investments in equity instruments (b) | 143,144 | 37,873 |
| Deferred tax assets | 5,488 | 9,238 |
| Goodwill and other intangible assets | 35,879 | 38,967 |
| Employee benefit assets | 20,602 | 25,370 |
| Derivative financial instruments | 6,590 | 6,868 |
| Insurance reimbursement receivables (c) | 156,231 | 162,887 |
| Other non-current assets | 15,282 | 19,702 |
| Total non-current assets | 4,020,527 | 3,971,996 |
| Total assets | \$ 4,728,910 | \$ 4,636,209 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Short-term bank loans | \$ - | \$ 40,000 |
| Current maturities of long-term debt | 288,958 | 490,502 |
| Current lease liabilities | 49,017 | 43,473 |
| Accounts payable | 104,875 | 114,607 |
| Accrued voyage expenses | 69,247 | 51,328 |
| Accrued expenses | 251,064 | 197,904 |
| Provisions | 4,743 | 2,968 |
| Income tax payable | 16,934 | 12,534 |
| Dividend payable | 53,591 | 26,829 |
| Derivative financial instruments | 2,171 | 10,239 |
| Other current liabilities | 49,407 | 37,543 |
| Total current liabilities | 890,007 | 1,027,927 |
| Long-term debt | 1,677,821 | 1,695,142 |
| Long-term lease liabilities | 174,567 | 166,977 |
| Deferred tax liabilities | 80,232 | 68,025 |
| Employee benefit obligations | 20,342 | 31,720 |
| Derivative financial instruments | 5,851 | 7,938 |
| Long-term provisions (c) | 157,167 | 164,126 |
| Other non-current liabilities | 1,227 | 1,425 |
| Total non-current liabilities | 2,117,207 | 2,135,353 |
| Total liabilities | 3,007,214 | 3,163,280 |
| Common stock and Founder's shares | 58,538 | 58,538 |
| Paid-in surplus | 195,466 | 195,466 |
| Retained earnings | 1,787,198 | 1,584,978 |
| Other components of equity | (208,455) | (255,002) |
| | 1,832,747 | 1,583,980 |
| Treasury stock | (111,051) | (111,051) |
| Total shareholders' equity | 1,721,696 | 1,472,929 |
| Total liabilities and shareholders' equity | \$ 4,728,910 | \$ 4,636,209 |
| Debt, net of cash and cash equivalents (d) | \$ 2,038,222 | \$ 2,312,226 |

- (a) At November 30, 2021, receivables from insurance included an insurance club capital distribution and settlement proceeds related to *Stolt Groenland*.
- (b) Investments in equity instruments include shares of Golar LNG Limited acquired for \$106.4 million, Ganesh Benzoplast Limited for \$5.1 million, Cool Company Ltd for \$9.4 million (net), Odfjell SE for \$20.7 million and The Kingfish Company N.V. for \$7.4 million. A cumulative fair value loss of \$5.6 million has been recorded through Other components of equity to reflect the change in share prices.
- (c) 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 receivables has been included in long-term provisions.
- (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 | | | Year to Date | |
|------------------------------------------------------------------------------------|--------------------|--------------------|--------------------|---------------------|---------------------|
| | Nov 30 2022 | Aug 31 2022 | Nov 30 2021 | Nov 30 2022 | Nov 30 2021 |
| REVENUE: | | | | | |
| Stolt Tankers | | | | | |
| Deepsea | \$ 351,158 | \$ 337,528 | \$ 257,456 | \$ 1,257,310 | \$ 968,811 |
| Regional Fleet | 61,289 | 67,214 | 50,379 | 239,798 | 196,806 |
| Stolt Tankers - Total | 412,447 | 404,742 | 307,835 | 1,497,108 | 1,165,617 |
| Stolthaven Terminals | 70,073 | 70,811 | 62,092 | 276,177 | 243,592 |
| Stolt Tank Containers | 228,460 | 242,922 | 191,478 | 894,647 | 662,443 |
| Stolt Sea Farm | 21,289 | 25,284 | 31,119 | 102,688 | 108,568 |
| Corporate and Other | 253 | 289 | 531 | 1,223 | 862 |
| Total | \$ 732,522 | \$ 744,048 | \$ 593,055 | \$ 2,771,843 | \$ 2,181,082 |
| OPERATING EXPENSES: | | | | | |
| Stolt Tankers | \$ 287,352 | \$ 289,967 | \$ 215,628 | \$ 1,077,880 | \$ 833,768 |
| Stolthaven Terminals | 27,299 | 28,512 | 23,261 | 105,525 | 93,110 |
| Stolt Tank Containers | 153,310 | 170,159 | 124,615 | 603,568 | 464,993 |
| Stolt Sea Farm (excluding Fair Value Adjustment) | 14,141 | 14,800 | 21,990 | 65,625 | 86,319 |
| Stolt Sea Farm Fair Value Adjustment | 1,818 | 2,220 | (5,990) | 974 | (17,379) |
| Corporate and Other | (308) | (874) | (401) | (1,964) | (1,105) |
| Total | \$ 483,612 | \$ 504,784 | \$ 379,103 | \$ 1,851,608 | \$ 1,459,706 |
| DEPRECIATION, AMORTISATION AND IMPAIRMENT: | | | | | |
| Stolt Tankers | \$ 40,453 | \$ 39,980 | \$ 42,928 | \$ 158,399 | \$ 175,364 |
| Stolthaven Terminals | 15,472 | 16,724 | 25,535 | 62,784 | 72,392 |
| Stolt Tank Containers | 12,274 | 12,024 | 11,140 | 47,290 | 43,667 |
| Stolt Sea Farm | 1,565 | 2,150 | 1,864 | 7,813 | 7,268 |
| Corporate and Other | 1,350 | 1,550 | 1,647 | 5,837 | 6,768 |
| Total | \$ 71,114 | \$ 72,428 | \$ 83,114 | \$ 282,123 | \$ 305,459 |
| GROSS PROFIT: | | | | | |
| Deepsea | \$ 69,423 | \$ 56,619 | \$ 38,872 | \$ 197,927 | \$ 115,625 |
| Regional Fleet | 15,219 | 18,176 | 10,407 | 62,902 | 40,860 |
| Stolt Tankers - Total | 84,642 | 74,795 | 49,279 | 260,829 | 156,485 |
| Stolthaven Terminals | 27,302 | 25,575 | 13,296 | 107,868 | 78,090 |
| Stolt Tank Containers | 62,876 | 60,739 | 55,723 | 243,789 | 153,783 |
| Stolt Sea Farm (excluding Fair Value Adjustment) | 5,583 | 8,334 | 7,265 | 29,250 | 14,981 |
| Stolt Sea Farm Fair Value Adjustment | (1,818) | (2,220) | 5,990 | (974) | 17,379 |
| Corporate and Other | (789) | (387) | (715) | (2,650) | (4,801) |
| Total | \$ 177,796 | \$ 166,836 | \$ 130,838 | \$ 638,112 | \$ 415,917 |
| SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES: | | | | | |
| Stolt Tankers | \$ 12,569 | \$ 8,973 | \$ 2,766 | \$ 30,001 | \$ 9,066 |
| Stolthaven Terminals | 5,034 | 6,711 | 7,016 | 25,111 | 29,885 |
| Stolt Tank Containers | 603 | 239 | 194 | 1,470 | 467 |
| Stolt-Nielsen Gas | (2,808) | (1,844) | (1,066) | (2,619) | 52 |
| Total | \$ 15,398 | \$ 14,079 | \$ 8,910 | \$ 53,963 | \$ 39,470 |
| ADMINISTRATIVE AND GENERAL EXPENSES: | | | | | |
| Stolt Tankers | \$ (22,631) | \$ (22,436) | \$ (24,262) | \$ (89,481) | \$ (91,063) |
| Stolthaven Terminals | (12,068) | (11,653) | (11,849) | (46,708) | (46,376) |
| Stolt Tank Containers | (18,913) | (18,300) | (19,200) | (74,214) | (72,727) |
| Stolt Sea Farm | (2,373) | (2,273) | (1,972) | (9,185) | (7,962) |
| Stolt-Nielsen Gas | (102) | (80) | (365) | (382) | (1,260) |
| Corporate and Other | (6,976) | (12,413) | 585 | (29,052) | (1,076) |
| Total | \$ (63,063) | \$ (67,155) | \$ (57,063) | \$ (249,022) | \$ (220,464) |
| GAIN (LOSS) ON DISPOSAL OF ASSETS, NET: | | | | | |
| Stolt Tankers | \$ 3,700 | \$ (96) | \$ (8,629) | \$ 4,000 | \$ (5,669) |
| Stolthaven Terminals | (21) | (80) | (422) | 533 | (473) |
| Stolt Tank Containers | 300 | 277 | (381) | 1,329 | (111) |
| Stolt-Nielsen Gas | - | (37) | 3,217 | (37) | 3,217 |
| Corporate and Other | (2) | (268) | (4) | (263) | 26 |
| Total | \$ 3,977 | \$ (204) | \$ (6,219) | \$ 5,562 | \$ (3,010) |
| OTHER OPERATING INCOME (EXPENSE), NET: | | | | | |
| Stolt Tankers | \$ (92) | \$ (87) | \$ 7 | \$ (225) | \$ (2) |
| Stolthaven Terminals | 513 | 114 | 382 | 2,404 | 1,133 |
| Stolt Tank Containers | 16 | 110 | 43 | 354 | 185 |
| Stolt Sea Farm | 50 | (4) | 10 | 453 | 42 |
| Stolt-Nielsen Gas | 10 | - | - | 10 | 87 |
| Corporate and Other | (2,616) | (1,831) | 55 | (4,079) | 337 |
| Total | \$ (2,119) | \$ (1,698) | \$ 497 | \$ (1,083) | \$ 1,782 |
| OPERATING PROFIT (LOSS): | | | | | |
| Stolt Tankers | \$ 78,188 | \$ 61,149 | \$ 19,161 | \$ 205,124 | \$ 68,817 |
| Stolthaven Terminals | 20,760 | 20,667 | 8,423 | 89,208 | 62,259 |
| Stolt Tank Containers | 44,882 | 43,065 | 36,379 | 172,728 | 81,597 |
| Stolt Sea Farm | 1,442 | 3,837 | 11,293 | 19,544 | 24,440 |
| Stolt-Nielsen Gas | (2,900) | (1,961) | 1,786 | (3,028) | 2,096 |
| Corporate and Other | (10,383) | (14,899) | (79) | (36,044) | (5,514) |
| Total | \$ 131,989 | \$ 111,858 | \$ 76,963 | \$ 447,532 | \$ 233,695 |
| EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) (a) | | | | | |
| Stolt Tankers | \$ 115,319 | \$ 101,156 | \$ 71,579 | \$ 358,834 | \$ 250,297 |
| Stolthaven Terminals | 36,480 | 37,363 | 34,641 | 150,792 | 135,325 |
| Stolt Tank Containers | 56,063 | 53,799 | 45,981 | 216,118 | 121,862 |
| Stolt Sea Farm | 2,517 | 5,582 | 12,727 | 27,190 | 30,598 |
| Stolt-Nielsen Gas | (2,907) | (1,902) | (1,417) | (2,960) | (1,232) |
| Corporate and Other | (11,497) | (11,593) | (582) | (34,685) | (261) |
| Total | \$ 195,975 | \$ 184,405 | \$ 162,929 | \$ 715,289 | \$ 536,589 |

(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> |
|-------------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
| STOLT TANKERS | | | | |
| <u>Joint Service sailed-in time-charter index (a)</u> | | | | |
| 2020 | 0.50 | 0.56 | 0.61 | 0.60 |
| 2021 | 0.52 | 0.51 | 0.53 | 0.51 |
| 2022 | 0.52 | 0.56 | 0.64 | 0.71 |
| <u>Volume of cargo carried - million of tons</u> | | | | |
| <u>Deepsea fleet - Operated in the period (b)</u> | | | | |
| 2020 | 2.8 | 3.0 | 3.0 | 2.7 |
| 2021 | 2.6 | 2.8 | 3.0 | 2.9 |
| 2022 | 2.8 | 3.0 | 2.9 | 2.9 |
| <u>Regional fleets - Excluding joint ventures (c)</u> | | | | |
| 2020 | 2.1 | 2.0 | 1.8 | 2.0 |
| 2021 | 1.6 | 1.6 | 1.7 | 1.5 |
| 2022 | 1.6 | 1.6 | 1.7 | 1.5 |
| <u>Operating days</u> | | | | |
| <u>Deepsea fleet - Operated in the period (d)</u> | | | | |
| 2020 | 6,018 | 6,329 | 6,118 | 5,975 |
| 2021 | 6,026 | 6,442 | 6,978 | 6,919 |
| 2022 | 6,848 | 7,104 | 7,018 | 7,153 |
| <u>Regional fleets - Excluding joint ventures (c)</u> | | | | |
| 2020 | 5,468 | 5,575 | 5,288 | 5,511 |
| 2021 | 5,401 | 5,500 | 5,498 | 5,443 |
| 2022 | 5,557 | 5,770 | 5,884 | 5,809 |
| <u>Average number of ships (e)</u> | | | | |
| <u>Deepsea fleet - Operated</u> | | | | |
| 2020 | 71 | 71 | 70 | 69 |
| 2021 | 72 | 75 | 78 | 80 |
| 2022 | 79 | 79 | 81 | 83 |
| <u>Regional fleets - Excluding joint ventures</u> | | | | |
| 2020 | 61 | 60 | 59 | 60 |
| 2021 | 60 | 60 | 58 | 58 |
| 2022 | 60 | 62 | 62 | 61 |
| STOLT TANK CONTAINERS | | | | |
| <u>Number of Shipments</u> | | | | |
| 2020 | 33,032 | 32,955 | 30,461 | 33,028 |
| 2021 | 34,096 | 37,878 | 35,773 | 32,648 |
| 2022 | 30,694 | 32,360 | 33,900 | 32,620 |
| <u>Tank containers owned and leased at the end of the period</u> | | | | |
| 2020 | 40,352 | 40,105 | 39,775 | 39,874 |
| 2021 | 41,741 | 42,519 | 43,283 | 43,342 |
| 2022 | 43,850 | 45,168 | 46,858 | 46,994 |
| STOLTHAVEN TERMINALS | | | | |
| <u>Average marketable capacity in cubic metres</u> | | | | |
| 2020 | 1,740,958 | 1,740,974 | 1,724,778 | 1,724,278 |
| 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 |
| <u>Tank capacity utilisation %</u> | | | | |
| 2020 | 90.5% | 95.2% | 93.7% | 90.5% |
| 2021 | 88.4% | 90.3% | 92.3% | 92.8% |
| 2022 | 96.3% | 97.2% | 98.1% | 98.0% |

- (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.