



Stolt-Nielsen Limited Reports Unaudited Results For the Third Quarter and Nine Months of 2023

Strong third quarter as good momentum continues

LONDON, October 5, 2023 – Stolt-Nielsen Limited (Oslo Børs ticker: SNI) today reported unaudited results for the third quarter ending August 31, 2023. The Company reported a third-quarter net profit of \$90.1 million with revenue of \$694.4 million, compared with a net profit of \$8.3 million, with revenue of \$721.9 million, in the second quarter. The second quarter of 2023 included an incremental loss provision of \$155.0 million (net profit impact of \$105 million) related to the *MSC Flaminia*. The net profit for the nine months of 2023 was \$198.2 million with revenue of \$2,125.0 million, compared with a net profit of \$185.6 million, with revenue of \$2,039.3 million, in the first nine months of 2022.

Highlights for the third quarter of 2023, compared with the second quarter before the impact of the *MSC Flaminia* loss provision, were:

- **Stolt-Nielsen Limited (SNL) consolidated EBITDA¹ of \$200.3 million, down from \$227.5 million.**
- **Stolt Tankers reported operating profit of \$87.3 million, down from \$96.8 million, as spot rates declined during the quarter.**
- **The STJS average sailed-in revenue for the quarter was \$28,429 per operating day, down 7.9% from \$30,880.**
- **Stolthaven Terminals reported operating profit of \$26.0 million, down from \$27.8 million.**
- **Stolt Tank Containers reported operating profit of \$23.9 million, down from an operating profit of \$39.7 million.**
- **Stolt Sea Farm reported an operating profit before fair value adjustment of biomass of \$6.1 million, up from \$4.4 million in the prior quarter, as the third quarter is a seasonally strong quarter.**
- **Stolt-Nielsen Gas reported an operating loss of \$3.4 million, compared to a loss of \$2.7 million.**
- **Corporate and Other reported an operating loss of \$13.4 million compared to a \$8.0 million loss in the prior quarter, reflecting amongst other things, pension related expenses and costs related to debt issuance.**

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

“The third quarter results reflect the strong standing of the company and the strength of our diverse portfolio of businesses. Stolt Tankers had another strong quarter, benefitting from firm contract freight rates and improved volumes overall. The spot market, which came off the peak early in the quarter, has now stabilised. Stolthaven Terminals continues to enjoy high utilisation, which has enabled us to renew contracts with rate increases. At Stolt Tank Containers, we were able to increase shipment volumes, albeit at lower margins. For Stolt Sea Farm, the third quarter benefits from rising demand during the summer months, and this year we saw prices, for sole in particular, reach new record highs.

“Reflecting on our strong performance this quarter and my first few weeks at Stolt-Nielsen, I have been impressed with the strength of our businesses and the leading positions we enjoy in the markets where we operate. It is also good to see that we are operating in a market environment with ongoing positive momentum. Throughout the organisation our people are dedicated to excellence and possess a strong

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



desire to do better for our customers and shareholders. I look forward to building on this positive energy as we drive the company forward.”

Outlook

Whereas the chemical industry experienced declines in output during late 2022 and the first half of 2023, we expect this negative trend reverse, with the global chemical industry expected to grow slowly again.

As we head into the contract renewal season at Stolt Tankers, a low newbuild orderbook and indications that swing tonnage will move away from the chemical segment, as the outlook for product tankers improves, provide a good foundation for steadily improving markets. We continue to remain optimistic that upcoming renewals will be made at strong rates. Our view into 2024 and beyond therefore remains positive.

At Stolthaven Terminals, the easing in chemical output seen over recent quarters has alleviated some of the tightness seen in global storage markets. However, this will be somewhat offset by ongoing demand for other bulk liquid products such as biofuels. We anticipate relatively stable earnings for the last quarter of the year as we continue to optimise our contract portfolio.

Although the drop in margins that we have recently seen at Stolt Tank Containers is stabilising, we expect to see our results weaken slightly for the fourth quarter. We continue to focus on increasing volumes to compensate for some of the margin lost this year.

Stolt Sea Farm is in a very good position to continue to balance volume and price. Our focus now is to build up biomass ahead of the peak Christmas season. With strong production growth across all our farms we are also focused on expanding our sales channels and geographical reach to support sales growth and price improvements.

Chief Executive Officer Appointment

On August 8, 2023, the Company announced the appointment of Mr Udo Lange as the Company’s new Chief Executive Officer with effect from September 1, 2023, as Niels G. Stolt-Nielsen retired from the position of Chief Executive Officer and assumed the role of Chairman of Stolt-Nielsen Limited.

New bond and bond repayment

On September 12, 2023, after quarter-end, the Company issued a new bond, SNI10, in the amount of NOK 1.2 billion with settlement on September 26, 2023. The company has swapped the new bond into USD obligations of \$112.4 million at a fixed interest rate of 7.82%. At the same time, \$60.0 million of the proceeds were used to buy back SNI08 bonds maturing in February 2024.

On June 29, 2023, the Company repaid in full the outstanding bond, SNI09, with NOK 1.25 billion.



Stolt-Nielsen performance summary and results

Reporting Item (in USD millions, except per share data and number of shares)	Quarter			Nine Months	
	3Q23	2Q23	3Q22	2023	2022
Revenue	694.4	721.9	744.0	2,125.0	2,039.3
Operating profit	127.5	10.1	111.9	279.6	315.5
Net profit	90.1	8.3	74.7	198.2	185.6
EPS attributable to SNL shareholders – diluted	1.68	0.15	1.40	3.70	3.47
Weighted average number of shares – diluted (in millions)	53.5	53.5	53.5	53.5	53.5

Debt, net of cash and cash equivalents, was \$1,826.0 million as of August 31, 2023, compared with \$1,957.9 million as of May 31, 2023. Shareholders' equity of SNL as of August 31, 2023, was \$1,850.9 million, compared with \$1,745.1 million as of May 31, 2023.

Net interest expense in the third quarter was \$27.7 million compared with a second-quarter interest expense of \$29.2 million. SNL had \$212.9 million of cash and cash equivalents and \$307.8 million of available and undrawn committed revolving credit lines as of August 31, 2023, compared with \$115.6 million of cash and cash equivalents and \$307.8 million of available and undrawn committed revolving credit lines as of May 31, 2023.

Segment information

Operating Profit (Loss) by Division (in USD millions)	Quarter			Nine Months	
	3Q23	2Q23	3Q22	2023	2022
Stolt Tankers	87.3	96.8	61.1	271.3	126.9
Stolthaven Terminals	26.0	27.8	20.7	79.0	68.4
Stolt Tank Containers	23.9	39.7	43.1	102.9	127.8
Loss provision for <i>MSC Flaminia</i>	—	(155.0)	—	(155.0)	—
Stolt Sea Farm	7.1	1.5	3.8	11.8	18.1
Stolt-Nielsen Gas	(3.4)	(2.7)	(2.0)	(9.5)	(0.1)
Corporate and Other	(13.4)	2.0	(14.8)	(20.9)	(25.6)
Total	127.5	10.1	111.9	279.6	315.5

Stolt Tankers: Spot rates stabilised

Stolt Tankers reported third-quarter revenue of \$422.3 million versus \$430.8 million in the second quarter of 2023. Deep-sea freight revenue decreased by \$9.9 million as spot rates declined during the quarter. Volume grew by 3.9%, in line with an increase in trading days, with spot volumes up by 14.8% whilst COA volumes reduced by 6.9%, resulting in a spot/contract ratio of about 55/45%. Although spot rates decreased 14.3% during the quarter, contract rates were up 4.8% reflecting strong contract renewals in prior quarters. The bunker surcharge revenue decreased \$2.4 million as bunker prices fell during the quarter and the COA ratio declined. Freight revenue from the regional fleets was flat quarter-on-quarter.

Stolt Tankers reported a third-quarter operating profit of \$87.3 million, down from \$96.8 million in the second quarter, reflecting the reduction in deep-sea freight revenue. The average price of bunkers consumed declined from \$583 to \$558 per tonne. The third-quarter deep-sea sailed-in time-charter revenue declined by 7.9% to \$28,429 per operating day. Owning expenses were marginally down by \$0.7 million due to an insurance receivable, whilst depreciation was up \$0.9 million due to ships added



to the fleet in the second quarter and amortisation of drydocks. Equity income from joint ventures was down by \$3.4 million, reflecting the reduction in deep-sea trading results and administration and general charges. During the quarter Stolt Tankers sold one ship at a gain of \$3.0 million.

Stolthaven Terminals: High utilisation delivers steady results

Stolthaven Terminals reported third-quarter revenue of \$74.7 million, slightly up from \$74.3 million in the second quarter. Storage and throughput revenue increased by 1.7%, on top of a 4.4% increase in the prior quarter. Although throughput volumes were down 3.9%, a continued tight storage market in the US and Brazil allowed for firm storage rates. At 96.8%, utilisation remained high at wholly owned terminals.

Stolthaven reported a third-quarter operating profit of \$26.0 million, down from \$27.8 million in the second quarter of 2023, as the increase in revenue was more than offset by an increase in operating expenses and a reduction in equity income from joint ventures.

Stolt Tank Containers: Margins squeezed but shipments increasing

Stolt Tank Containers (STC) reported third-quarter revenue of \$166.4 million, down from \$189.3 million in the second quarter of 2023. Transportation revenue decreased by 8.8%, driven by lower transportation rates and a 6.7% decrease in demurrage revenue, partly offset by a 2.7% increase in shipments.

STC reported a third-quarter operating profit of \$23.9 million, down from an operating profit of \$39.7 million in the second quarter before a \$155.0 million loss provision relating to the *MSC Flaminia* incident. The lower revenue was only partly offset by a continued decrease in ocean freight and trucking costs. The fleet increased by 1.8% during the quarter.

Stolt Sea Farm: Higher volumes and higher prices delivering strong results

Stolt Sea Farm (SSF) reported third-quarter revenue of \$31.0 million, up from \$27.6 million in the second quarter of 2023. Sales volume and price of both turbot and sole improved during the quarter.

SSF reported a third-quarter operating profit of \$6.1 million before fair value adjustment of biomass, up from \$4.4 million in the second quarter. Production costs increased during the quarter due to inflationary pressures on both energy prices and feed cost, but due to strong production volume, the cost per kilo for sole declined. The fair value adjustment of biomass resulted in a gain of \$0.9 million, compared with a loss of \$2.9 million in the prior quarter, reflecting a much-improved price for sole at quarter-end.

Stolt Investments

Stolt-Nielsen holds equity and debt investments in Odfjell SE, Golar LNG Limited, Ganesh Benzoplast Limited and the Kingfish Company N.V. and a joint venture investment in Avenir LNG Holdings Ltd. At quarter-end these investments had a book value of \$192.0 million. During the quarter dividends of \$3.8 million were received consisting of \$3.1 million from Odfjell SE and \$0.7 million from Golar. Avenir is reported within Stolt-Nielsen Gas (SNG), which also holds the investment in Golar. SNG reported a third-quarter operating loss of \$3.4 million, compared with an operating loss of \$2.7 million in the second quarter of 2023.



Conference Call

Stolt-Nielsen Limited (Oslo Børs: SNI) will host a video presentation and conference call to discuss the Company's unaudited results for the third quarter of 2023 on **Thursday, October 5, 2023** at 15:00 CEST (09:00 EDT, 14:00 BST).

The presentation and video conference will be hosted by:

- Udo Lange - Chief Executive Officer, Stolt-Nielsen Limited
- Jens F. Grüner-Hegge - Chief Financial Officer, Stolt-Nielsen Limited
- Alex Ng – Vice-President Corporate Development and Strategy, Stolt-Nielsen Limited

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

For those who wish to participate via phone, please register through the provided link [here](#) where you can find the dial-in numbers.

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

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 various investments. Stolt-Nielsen Limited is listed on the Oslo Stock Exchange (Oslo Børs: SNI).

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

Forward-Looking Statements

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

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

	Three Months Ended			Year to Date	
	Aug 31 2023	May 31 2023	Aug 31 2022	Aug 31 2023	Aug 31 2022
Revenue	\$ 694,444	\$ 721,924	\$ 744,048	\$ 2,125,018	\$ 2,039,321
Operating expenses	438,438	445,761	504,784	1,327,293	1,367,996
Legal claims provision (a)	-	155,000	-	155,000	-
	256,006	121,163	239,264	642,725	671,325
Depreciation and amortisation	73,764	71,467	72,428	214,499	211,009
Gross profit	182,242	49,696	166,836	428,226	460,316
Share of profit of joint ventures and associates	13,211	17,674	14,079	45,893	38,565
Administrative and general expenses	(69,012)	(58,215)	(67,155)	(196,755)	(185,959)
Gain (loss) on disposal of assets, net	3,107	678	(204)	3,364	1,585
Other operating income	233	330	530	1,343	3,430
Other operating expenses	(2,270)	(113)	(2,228)	(2,438)	(2,394)
Operating Profit	127,511	10,050	111,858	279,633	315,543
Non operating income (expense)					
Finance income	1,780	1,183	1,050	3,929	2,344
Finance expense - finance leases	(2,749)	(2,703)	(2,661)	(8,128)	(7,673)
Loss on early extinguishment of debt (b)	-	-	-	-	(11,149)
Finance expense - debt	(26,749)	(27,698)	(27,749)	(81,341)	(83,907)
Foreign currency exchange loss, net	(900)	(1,244)	(1,442)	(3,729)	(7,164)
Other non-operating income, net	3,972	39	1,357	7,019	1,511
Profit (loss) before income tax	102,865	(20,373)	82,413	197,383	209,505
Income tax (expense) benefit	(12,743)	28,662	(7,690)	848	(23,906)
Net Profit	\$ 90,122	\$ 8,289	\$ 74,723	\$ 198,231	\$ 185,599
PER SHARE DATA					
Net profit attributable to SNL shareholders					
Basic	\$ 1.68	\$ 0.15	\$ 1.40	\$ 3.70	\$ 3.47
Diluted	\$ 1.68	\$ 0.15	\$ 1.40	\$ 3.70	\$ 3.47
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)	\$ 43,657	\$ 89,793	\$ 59,504	\$ 185,321	\$ 132,218
Equity contributions and advances to joint ventures and associates, net of repayments	1,301	1,216	5,982	3,580	6,262
Total selected cash flow data	<u>\$ 44,958</u>	<u>\$ 91,009</u>	<u>\$ 65,486</u>	<u>\$ 188,901</u>	<u>\$ 138,480</u>
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) AND ONE-TIME ITEMS					
Profit (loss) before income tax	\$ 102,865	\$ (20,373)	\$ 82,413	\$ 197,383	\$ 209,505
Adjusted for:					
Depreciation and amortisation	73,764	71,467	72,428	214,499	211,009
Finance income	(1,780)	(1,183)	(1,050)	(3,929)	(2,344)
Finance expense - finance leases	2,749	2,703	2,661	8,128	7,673
Loss on early extinguishment of debt (b)	-	-	-	-	11,149
Finance expense - debt	26,749	27,698	27,749	81,341	83,907
Gain (loss) on disposal of assets, net	(3,107)	(678)	204	(3,364)	(1,585)
EBITDA	\$ 201,240	\$ 79,634	\$ 184,405	\$ 494,058	\$ 519,314
Fair value adjustment made to biological assets (included in operating expenses)	(943)	2,892	2,220	4,399	(844)
EBITDA before fair value of biological assets and other one-time items	\$ 200,297	\$ 82,526	\$ 186,625	\$ 498,457	\$ 518,470

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

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

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

	As of	
	Aug 31 2023	Nov 30 2022
ASSETS		
Cash and cash equivalents	\$ 212,878	\$ 152,141
Receivables	313,983	353,730
Insurance reimbursement receivables (b)	145,000	-
Inventories	10,060	10,182
Biological assets	45,032	46,181
Prepaid expenses	89,016	94,993
Derivative financial instruments	5,184	8,545
Income tax receivable	4,363	5,026
Other current assets	35,593	37,585
Total current assets	861,109	708,383
Property, plant and equipment	2,824,270	2,797,929
Right-of-use assets	203,796	216,438
Investment in and advances to joint ventures and associates	653,688	622,944
Investments in equity and debt instruments (a)	125,698	143,144
Deferred tax assets	28,814	5,488
Goodwill and other intangible assets	39,917	35,879
Employee benefit assets	16,626	20,602
Derivative financial instruments	7,433	6,590
Insurance reimbursement receivables (b)	16,424	156,231
Other non-current assets	15,905	15,282
Total non-current assets	3,932,571	4,020,527
Total assets	\$ 4,793,680	\$ 4,728,910
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current maturities of long-term debt	\$ 303,695	\$ 288,958
Current lease liabilities	47,976	49,017
Accounts payable	96,608	104,875
Accrued voyage expenses	68,529	69,247
Accrued expenses	218,921	251,064
Provisions (b)	301,330	4,743
Income tax payable	19,840	16,934
Dividend payable	-	53,591
Derivative financial instruments	17,446	2,171
Other current liabilities	54,626	49,407
Total current liabilities	1,128,971	890,007
Long-term debt	1,523,740	1,677,821
Long-term lease liabilities	163,466	174,567
Deferred tax liabilities	87,976	80,232
Employee benefit obligations	18,971	20,342
Derivative financial instruments	-	5,851
Long-term provisions (b)	18,889	157,167
Other non-current liabilities	814	1,227
Total non-current liabilities	1,813,856	2,117,207
Total liabilities	2,942,827	3,007,214
Common stock and Founder's shares	58,538	58,538
Paid-in surplus	195,466	195,466
Retained earnings	1,918,394	1,787,198
Other components of equity	(210,494)	(208,455)
Total equity	1,961,904	1,832,747
Treasury stock	(111,051)	(111,051)
Total shareholders' equity	1,850,853	1,721,696
Total liabilities and shareholders' equity	\$ 4,793,680	\$ 4,728,910
Debt, net of cash and cash equivalents (c)	\$ 1,825,999	\$ 2,038,222

(a) Investments in equity and debt instruments include shares of Golar LNG Limited acquired for \$106.4 million, Ganesh Benzoplast Limited for \$5.1 million, Odfjell SE for \$20.7 million and The Kingfish Company N.V. equity for \$7.4 million and convertible debt for \$2.7 million. A cumulative fair value loss of \$16.5 million has been recorded through Other components of equity to reflect the change in share prices.

(b) Current and long-term insurance reimbursement receivables have been established for the third party claims in which reimbursements from insurance companies are virtually certain. The offsetting liabilities to the receivables have been included in long-term and current provisions, along with any uninsured provisions recorded.

(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 EBITDA for each of SNL's reportable segments and other corporate items.

	Three Months Ended			Year to Date	
	Aug 31 2023	May 31 2023	Aug 31 2022	Aug 31 2023	Aug 31 2022
REVENUE:					
Stolt Tankers					
Deepsea	\$ 358,414	\$ 365,943	\$ 337,528	\$ 1,078,709	\$ 906,152
Regional Fleet	63,843	64,842	67,214	189,803	178,509
Stolt Tankers - Total	422,257	430,785	404,742	1,268,512	1,084,661
Stolthaven Terminals	74,730	74,285	70,811	222,967	206,104
Stolt Tank Containers	166,357	189,254	242,922	549,504	666,187
Stolt Sea Farm	31,039	27,600	25,284	83,806	81,399
Corporate and Other	61	-	289	229	970
Total	\$ 694,444	\$ 721,924	\$ 744,048	\$ 2,125,018	\$ 2,039,321
OPERATING EXPENSES:					
Stolt Tankers	\$ 282,316	\$ 280,830	\$ 289,967	\$ 840,935	\$ 790,528
Stolthaven Terminals	27,510	26,032	28,512	79,876	78,226
Stolt Tank Containers (a)	110,619	274,940	170,159	507,009	450,258
Stolt Sea Farm (excluding Fair Value Adjustment)	19,636	18,096	14,800	53,298	51,484
Stolt Sea Farm Fair Value Adjustment	(943)	2,892	2,220	4,399	(644)
Corporate and Other	(700)	(2,029)	(874)	(3,224)	(1,655)
Total	\$ 438,438	\$ 600,761	\$ 504,784	\$ 1,482,293	\$ 1,367,996
DEPRECIATION, AMORTISATION AND IMPAIRMENT:					
Stolt Tankers	\$ 40,528	\$ 39,618	\$ 39,980	\$ 118,576	\$ 117,946
Stolthaven Terminals	15,787	15,846	16,724	46,955	47,312
Stolt Tank Containers	13,609	12,274	12,024	38,096	35,016
Stolt Sea Farm	2,385	2,308	2,150	6,664	6,248
Corporate and Other	1,455	1,421	1,550	4,208	4,487
Total	\$ 73,764	\$ 71,467	\$ 72,428	\$ 214,499	\$ 211,009
GROSS PROFIT:					
Deepsea	\$ 84,252	\$ 94,632	\$ 56,619	\$ 262,547	\$ 128,504
Regional Fleet	15,161	15,705	18,176	46,454	47,683
Stolt Tankers - Total	99,413	110,337	74,795	309,001	176,187
Stolthaven Terminals	31,433	32,407	25,575	96,136	80,566
Stolt Tank Containers	42,129	(97,960)	60,739	4,399	180,913
Stolt Sea Farm (excluding Fair Value Adjustment)	9,018	7,196	8,334	23,844	23,667
Stolt Sea Farm Fair Value Adjustment	943	(2,892)	(2,220)	(4,399)	844
Corporate and Other	(694)	608	(367)	(755)	(1,861)
Total	\$ 182,242	\$ 49,696	\$ 166,836	\$ 428,226	\$ 460,316
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:					
Stolt Tankers	\$ 8,938	\$ 12,323	\$ 8,973	\$ 34,448	\$ 17,432
Stolthaven Terminals	6,846	7,523	6,711	19,447	20,077
Stolt Tank Containers	601	460	239	1,073	867
Stolt-Nielsen Gas	(3,174)	(2,632)	(1,844)	(9,075)	189
Total	\$ 13,211	\$ 17,674	\$ 14,079	\$ 45,893	\$ 38,565
ADMINISTRATIVE AND GENERAL EXPENSES:					
Stolt Tankers	\$ (24,040)	\$ (25,811)	\$ (22,436)	\$ (75,122)	\$ (66,850)
Stolthaven Terminals	(12,319)	(12,119)	(11,653)	(36,841)	(34,640)
Stolt Tank Containers	(19,153)	(18,544)	(18,300)	(58,425)	(55,301)
Stolt Sea Farm	(2,771)	(2,804)	(2,273)	(8,018)	(6,812)
Stolt-Nielsen Gas	(60)	(80)	(80)	(227)	(280)
Corporate and Other	(10,669)	1,143	(12,413)	(18,122)	(22,076)
Total	\$ (69,012)	\$ (58,215)	\$ (67,155)	\$ (196,755)	\$ (185,959)
GAIN (LOSS) ON DISPOSAL OF ASSETS, NET:					
Stolt Tankers	\$ 3,013	\$ 1	\$ (96)	\$ 2,978	\$ 300
Stolthaven Terminals	(6)	(45)	(80)	(116)	554
Stolt Tank Containers	292	722	277	767	1,029
Stolt-Nielsen Gas	(192)	-	(37)	(192)	(37)
Corporate and Other	-	-	(268)	(73)	(261)
Total	\$ 3,107	\$ 678	\$ (204)	\$ 3,364	\$ 1,585
OTHER OPERATING INCOME (EXPENSE), NET:					
Stolt Tankers	\$ (45)	\$ (1)	\$ (87)	\$ (43)	\$ (133)
Stolthaven Terminals	79	51	114	330	1,891
Stolt Tank Containers	39	29	110	115	338
Stolt Sea Farm	(108)	37	(4)	361	403
Corporate and Other	(2,002)	101	(1,831)	(1,858)	(1,463)
Total	\$ (2,037)	\$ 217	\$ (1,698)	\$ (1,095)	\$ 1,036
OPERATING PROFIT (LOSS):					
Stolt Tankers	\$ 87,279	\$ 96,849	\$ 61,149	\$ 271,262	\$ 126,936
Stolthaven Terminals	26,033	27,817	20,667	78,956	68,448
Stolt Tank Containers	23,908	(115,293)	43,065	(52,071)	127,846
Stolt Sea Farm	7,082	1,537	3,837	11,788	18,102
Stolt-Nielsen Gas	(3,426)	(2,712)	(1,961)	(9,494)	(128)
Corporate and Other	(13,365)	1,852	(14,899)	(20,808)	(25,661)
Total	\$ 127,511	\$ 10,050	\$ 111,858	\$ 279,633	\$ 315,543
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) (b)					
Stolt Tankers	\$ 124,327	\$ 136,524	\$ 101,156	\$ 385,834	\$ 243,515
Stolthaven Terminals	42,005	43,711	37,363	128,311	114,312
Stolt Tank Containers	36,825	(106,137)	53,799	(18,543)	160,055
Stolt Sea Farm	10,028	3,865	5,582	18,621	24,673
Stolt-Nielsen Gas	(2,576)	(2,681)	(1,902)	(8,604)	(53)
Corporate and Other	(9,369)	4,352	(11,593)	(9,561)	(23,188)
Total	\$ 201,240	\$ 79,634	\$ 184,405	\$ 494,058	\$ 519,314

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

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

STOLT-NIELSEN LIMITED AND SUBSIDIARIES
OPERATING YARDSTICKS
(UNAUDITED)

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

- (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.