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# **STOLT-NIELSEN LIMITED**

## **UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the Three and Nine Months Ended August 31, 2021

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**STOLT-NIELSEN LIMITED**  
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**STOLT-NIELSEN LIMITED**  
**UNAUDITED CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT**

	Notes	Three Months Ended		Nine Months Ended	
		August 31, 2021	August 31, 2020	August 31, 2021	August 31, 2020
(in thousands, except for per share amounts)					
Operating revenue	4	\$ <b>580,944</b>	\$ 474,002	\$ <b>1,588,027</b>	\$ 1,474,541
Operating expenses		<u>(385,703)</u>	<u>(295,302)</u>	<u>(1,080,603)</u>	<u>(998,489)</u>
		<b>195,241</b>	178,700	<b>507,424</b>	476,052
Depreciation and amortisation	4	<u>(75,588)</u>	<u>(72,665)</u>	<u>(222,345)</u>	<u>(220,555)</u>
<b>Gross Profit</b>		<b>119,653</b>	106,035	<b>285,079</b>	255,497
Share of profit of joint ventures and associates	4	<b>11,780</b>	10,031	<b>30,560</b>	23,571
Administrative and general expenses		<u>(55,542)</u>	<u>(42,066)</u>	<u>(163,401)</u>	<u>(138,751)</u>
Gain (loss) on disposal of assets, net		<b>2,928</b>	(561)	<b>3,209</b>	(507)
Other operating income		<b>592</b>	513	<b>1,676</b>	1,223
Other operating expense		<u>(30)</u>	<u>(140)</u>	<u>(391)</u>	<u>(244)</u>
<b>Operating Profit</b>		<b>79,381</b>	73,812	<b>156,732</b>	140,789
<b>Non-Operating Income (Expense)</b>					
Finance income		<b>574</b>	2,029	<b>1,666</b>	3,313
Finance expense on lease liabilities		<u>(2,922)</u>	<u>(2,518)</u>	<u>(8,426)</u>	<u>(7,022)</u>
Finance expense on debt and other		<u>(28,095)</u>	<u>(34,679)</u>	<u>(87,785)</u>	<u>(99,805)</u>
Foreign currency exchange loss, net		<u>(2,682)</u>	<u>(3,317)</u>	<u>(640)</u>	<u>(5,093)</u>
Other non-operating expense, net		<u>(1,602)</u>	<u>(260)</u>	<u>(1,568)</u>	<u>(1,213)</u>
<b>Profit from Continuing Operations before Income Tax</b>		<b>44,654</b>	35,067	<b>59,979</b>	30,969
Income tax expense		<u>(11,191)</u>	<u>(4,600)</u>	<u>(16,193)</u>	<u>(7,461)</u>
<b>Profit from Continuing Operations</b>		<b>33,463</b>	30,467	<b>43,786</b>	23,508
<b>Loss from Discontinued Operations attributable to SNL Shareholders</b>	11	<u>—</u>	<u>(1,308)</u>	<u>—</u>	<u>(11,582)</u>
<b>Net Profit</b>		<b>\$ 33,463</b>	\$ 29,159	<b>\$ 43,786</b>	\$ 11,926
<b>Attributable to:</b>					
Equity holders of SNL		<b>\$ 33,463</b>	\$ 29,169	<b>\$ 43,786</b>	\$ 12,853
Non-controlling interests		<u>—</u>	<u>(10)</u>	<u>—</u>	<u>(927)</u>
		<b>\$ 33,463</b>	\$ 29,159	<b>\$ 43,786</b>	\$ 11,926
<b>Earnings per Share:</b>					
Profit from Continuing Operations attributable to SNL shareholders					
Basic		<u>\$ 0.63</u>	<u>\$ 0.48</u>	<u>\$ 0.82</u>	<u>\$ 0.38</u>
Diluted		<u>\$ 0.63</u>	<u>\$ 0.48</u>	<u>\$ 0.82</u>	<u>\$ 0.38</u>
Net Profit attributable to SNL shareholders					
Basic		<u>\$ 0.63</u>	<u>\$ 0.46</u>	<u>\$ 0.82</u>	<u>\$ 0.21</u>
Diluted		<u>\$ 0.63</u>	<u>\$ 0.46</u>	<u>\$ 0.82</u>	<u>\$ 0.21</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>2021</u>	<u>August 31,</u> <u>2020</u>	<u>August 31,</u> <u>2021</u>	<u>August 31,</u> <u>2020</u>
	(in thousands)			
<b>Net profit</b>	<b>\$ 33,463</b>	<b>\$ 29,159</b>	<b>\$ 43,786</b>	<b>\$ 11,926</b>
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Remeasurement of defined benefit and other post-employment benefit obligations	—	—	<b>14,609</b>	(4,953)
Deferred tax adjustment on defined benefit and other post-employment benefit obligations	—	—	<b>(3,018)</b>	1,618
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Net (loss) gain on cash flow hedges	<b>(15,019)</b>	63,811	<b>10,993</b>	16,141
Reclassification of cash flow hedges to income statement	<b>15,314</b>	(54,665)	<b>1,794</b>	(33,562)
Net gain (loss) on cash flow hedges held by joint ventures and associates	<b>344</b>	295	<b>2,455</b>	(2,689)
Deferred tax adjustment on cash flow hedges	<b>(109)</b>	(139)	<b>(470)</b>	630
Exchange differences arising on translation of foreign operations	<b>(18,756)</b>	41,771	<b>2,434</b>	20,267
Deferred tax on translation of foreign operations	<b>(52)</b>	71	<b>(115)</b>	623
Exchange differences arising on translation of joint ventures and associates	<b>(11,293)</b>	14,325	<b>(5,675)</b>	9,111
Change in value of investments in equity instruments	<b>(3,373)</b>	5,639	<b>7,267</b>	(6,220)
Net (loss) profit recognised as other comprehensive income	<b>(32,944)</b>	71,108	<b>30,274</b>	966
<b>Total comprehensive income</b>	<b>\$ 519</b>	<b>\$ 100,267</b>	<b>\$ 74,060</b>	<b>\$ 12,892</b>
<i>Attributable to:</i>				
Equity holders of SNL	<b>\$ 519</b>	<b>\$ 100,277</b>	<b>\$ 74,060</b>	<b>\$ 13,819</b>
Non-controlling interests	—	(10)	—	(927)
	<b>\$ 519</b>	<b>\$ 100,267</b>	<b>\$ 74,060</b>	<b>\$ 12,892</b>

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,</u> <u>2021</u>	<u>November 30,</u> <u>2020</u>
		(in thousands)	
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		\$ 146,024	\$ 187,767
Restricted cash		106	109
Receivables		275,586	220,264
Inventories		7,339	7,741
Biological assets		44,510	30,129
Prepaid expenses		69,948	63,128
Derivative financial instruments	10	561	157
Income tax receivable		1,348	5,811
Asset held for sale	6	6,213	—
Other current assets		40,697	41,542
<b>Total Current Assets</b>		<u>592,332</u>	<u>556,648</u>
Property, plant and equipment	6	2,978,206	3,020,060
Right-of-use assets	6	206,500	189,405
Investments in and advances to joint ventures and associates	7	618,316	585,984
Investments in equity instruments	10	36,549	26,305
Deferred tax assets		8,823	13,506
Intangible assets and goodwill	6	40,222	40,836
Employee benefit assets		20,836	17,867
Derivative financial instruments	10	16,518	9,242
Insurance claim receivables	9	211,771	191,706
Other non-current assets		17,813	13,306
<b>Total Non-Current Assets</b>		<u>4,155,554</u>	<u>4,108,217</u>
<b>Total Assets</b>		<u>\$ 4,747,886</u>	<u>\$ 4,664,865</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current Liabilities</b>			
Short-term bank loans	8	\$ 20,000	\$ —
Current maturities of long-term debt	8	233,378	255,805
Current lease liabilities		42,760	35,640
Accounts payable		116,463	92,030
Accrued voyage expenses		55,896	48,601
Accrued expenses		189,069	165,301
Provisions		4,088	9,376
Income tax payable		12,344	8,844
Dividend payable	5	—	13,448
Derivative financial instruments	10	9,406	61,814
Other current liabilities		39,379	30,992
<b>Total Current Liabilities</b>		<u>722,783</u>	<u>721,851</u>
Long-term debt	8	2,054,114	2,053,336
Long-term lease liabilities		171,720	157,875
Deferred tax liabilities		63,350	55,867
Employee benefit obligations		28,069	39,365
Derivative financial instruments	10	14,277	21,044
Long-term provisions	9	213,043	192,948
Other non-current liabilities		1,204	3,932
<b>Total Non-Current Liabilities</b>		<u>2,545,777</u>	<u>2,524,367</u>
<b>Total Liabilities</b>		<u>3,268,560</u>	<u>3,246,218</u>
<b>Shareholders' Equity</b>			
Founder's shares	5	16	16
Common shares	5	64,134	64,134
Paid-in surplus		314,454	314,454
Retained earnings		1,574,056	1,532,060
Other components of equity		(237,683)	(256,366)
		<u>1,714,977</u>	<u>1,654,298</u>
Less – Treasury shares	5	(235,651)	(235,651)
<b>Total Shareholders' Equity</b>		<u>1,479,326</u>	<u>1,418,647</u>
<b>Total Liabilities and Shareholders' Equity</b>		<u>\$ 4,747,886</u>	<u>\$ 4,664,865</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									Non-Controlling Interests	Shareholders' Equity Total
	Common Shares	Founder's Shares	Paid-in Surplus	Treasury Shares	Retained Earnings	Foreign Currency	Hedging	Fair Value	Total		
	(in thousands, except for share data)										
<b>Balance, November 30, 2019</b>	\$ 64,134	\$ 16	\$ 149,808	\$ (71,005)	\$ 1,507,520	\$ (177,217)	\$ (24,468)	\$ (73,050)	\$ 1,375,738	\$ 927	\$ 1,376,665
<b>Comprehensive income (loss)</b>											
Net profit	—	—	—	—	12,853	—	—	—	12,853	(927)	11,926
<i>Other comprehensive income (loss)</i>											
Translation adjustments, net	—	—	—	—	—	30,001	—	—	30,001	—	30,001
Remeasurement of post-employment benefit obligations, net of tax	—	—	—	—	(3,335)	—	—	—	(3,335)	—	(3,335)
Fair value adjustment on equity investments	—	—	—	—	—	—	—	(6,220)	(6,220)	—	(6,220)
Net loss on cash flow hedges and reclassifications to income statement, net of taxes	—	—	—	—	—	—	(19,480)	—	(19,480)	—	(19,480)
Total other comprehensive loss (income)	—	—	—	—	(3,335)	30,001	(19,480)	(6,220)	966	—	966
<b>Total comprehensive (loss) income</b>	—	—	—	—	<b>9,518</b>	<b>30,001</b>	<b>(19,480)</b>	<b>(6,220)</b>	<b>13,819</b>	<b>(927)</b>	<b>12,892</b>
<i>Transactions with shareholders</i>											
Forgiveness of subsidiary's loan by non-controlling interest	—	—	—	—	1,332	—	—	—	1,332	—	1,332
Transfer of treasury shares	—	—	(47,917)	47,917	—	—	—	—	—	—	—
<b>Total transactions with shareholders</b>	—	—	<b>(47,917)</b>	<b>47,917</b>	<b>1,332</b>	—	—	—	<b>1,332</b>	—	<b>1,332</b>
<b>Balance, August 31, 2020</b>	\$ 64,134	\$ 16	\$ 101,891	\$ (23,088)	\$ 1,518,370	\$ (147,216)	\$ (43,948)	\$ (79,270)	\$ 1,390,889	\$ —	\$ 1,390,889
<b>Balance, November 30, 2020</b>	\$ 64,134	\$ 16	\$ 314,454	\$ (235,651)	\$ 1,532,060	\$ (132,623)	\$ (41,560)	\$ (82,183)	\$ 1,418,647	\$ —	\$ 1,418,647
<b>Comprehensive income (loss)</b>											
Net profit	—	—	—	—	43,786	—	—	—	43,786	—	43,786
<i>Other comprehensive income (loss)</i>											
Translation adjustments, net	—	—	—	—	—	(3,356)	—	—	(3,356)	—	(3,356)
Remeasurement of post-employment benefit obligations, net of tax	—	—	—	—	11,591	—	—	—	11,591	—	11,591
Fair value adjustment on equity investments	—	—	—	—	—	—	—	7,267	7,267	—	7,267
Net gain on cash flow hedges and reclassifications to income statement, net of taxes	—	—	—	—	—	—	14,772	—	14,772	—	14,772
Total other comprehensive income (loss)	—	—	—	—	11,591	(3,356)	14,772	7,267	30,274	—	30,274
<b>Total comprehensive income (loss)</b>	—	—	—	—	<b>55,377</b>	<b>(3,356)</b>	<b>14,772</b>	<b>7,267</b>	<b>74,060</b>	—	<b>74,060</b>
<i>Transactions with shareholders</i>											
Cash dividends paid - \$0.25 per Common Share	—	—	—	—	(13,381)	—	—	—	(13,381)	—	(13,381)
<b>Total transactions with shareholders</b>	—	—	—	—	<b>(13,381)</b>	—	—	—	<b>(13,381)</b>	—	<b>(13,381)</b>
<b>Balance, August 31, 2021</b>	\$ 64,134	\$ 16	\$ 314,454	\$ (235,651)	\$ 1,574,056	\$ (135,979)	\$ (26,788)	\$ (74,916)	\$ 1,479,326	\$ —	\$ 1,479,326

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, 2021	August 31, 2020
		(in thousands)	
<b>Cash generated from continuing operations</b>	3	\$ 335,194	\$ 370,312
Interest paid		(84,856)	(89,404)
Debt issuance costs		(3,238)	(3,220)
Interest received		1,742	1,991
Income taxes received (paid)		32	(2,996)
<b>Net cash generated by operating activities – Continuing operations</b>		<u>248,874</u>	<u>276,683</u>
<b>Net cash used for operating activities – Discontinued operations</b>		<u>—</u>	<u>(1,559)</u>
<b>Cash flows from investing activities</b>			
Capital expenditures	6	(158,455)	(116,837)
Purchase of intangible assets	6	(3,232)	(4,531)
Proceeds from sale of assets		11,419	12,024
Investment in joint venture and associate		(21,173)	(15,000)
Purchase of shares in Golar LNG		(3,000)	—
Repayment of advances to joint ventures and associates, net		4,570	3,917
Other, net		114	(183)
<b>Net cash used in investing activities – Continuing operations</b>		<u>(169,757)</u>	<u>(120,610)</u>
<b>Net cash used in investing activities – Discontinued operations</b>		<u>—</u>	<u>(45)</u>
<b>Cash flows from financing activities</b>			
Increase in short-term bank loans	8	20,000	—
Proceeds from issuance of long-term debt	8	182,666	288,530
Repayment of long-term debt	8	(262,748)	(351,016)
Principal payments on leases		(31,001)	(30,807)
Dividends paid	5	(26,829)	(13,457)
<b>Net cash used in financing activities</b>		<u>(117,912)</u>	<u>(106,750)</u>
<b>Net (decrease) increase in cash and cash equivalents</b>		<u>(38,795)</u>	<u>47,719</u>
Effect of exchange rate changes on cash		(2,948)	(87)
Cash and cash equivalents at beginning of the period		187,767	136,151
<b>Cash and cash equivalents at the end of the period</b>		<u>\$ 146,024</u>	<u>\$ 183,783</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 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 financial statements should be reviewed in conjunction with the audited Consolidated Financial Statements for the year ended November 30, 2020, to fully understand the current financial position of the Group.

#### *Going Concern*

The Covid-19 pandemic has resulted in significant disruptions in global economic activities, causing the operations of the Group, its customers, suppliers and other stakeholders to be impacted. The Group has attempted to maintain normal operations within the guidelines of governmental requirements and while keeping the safety of its employees in mind. In addition, measures were taken early to reduce costs.

The Group has considered Covid-19’s impact on the Group’s liquidity in connection with the use of a going concern basis of presentation in the preparation of the financial statements. While the scale and duration, as well as the impact, of Covid-19 remain uncertain, having considered various downside scenarios, Management is of the opinion that the Company’s cash flows from operations, secured financing and available credit facilities 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.

#### 2. Significant Accounting Policies

The accounting policies applied are consistent with those described in the Consolidated Financial Statements for the year ended November 30, 2020. No new IFRS became effective in the nine months ended August 31, 2021 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 Continuing Operations**

	<u>For the Nine Months Ended</u>	
	<u>August 31,</u> <u>2021</u>	<u>August 31,</u> <u>2020</u>
	(in thousands)	
<b>Net profit</b>	<b>\$ 43,786</b>	\$ 11,926
Loss from discontinued operations	—	11,582
Profit from continuing operations	<u>43,786</u>	<u>23,508</u>
Adjustments to reconcile net profit to net cash from operating activities:		
Depreciation of property, plant and equipment	<b>218,560</b>	217,968
Amortisation of intangible assets	<b>3,785</b>	2,587
Finance expense, net	<b>94,545</b>	103,514
Net periodic benefit expense (credit) of defined benefit pension plans	<b>1,669</b>	(478)
Income tax expense	<b>16,193</b>	7,461
Share of profit of joint ventures and associates	<b>(30,560)</b>	(23,571)
Fair value adjustment on biological assets	<b>(11,389)</b>	6,525
Foreign currency related loss	<b>640</b>	5,093
Unrealised bunker hedge (gain) loss	<b>(251)</b>	852
(Gain) loss on disposal of assets, net	<b>(3,209)</b>	507
<b>Changes in assets and liabilities, net of effect of acquisitions and divestitures:</b>		
(Increase) decrease in receivables	<b>(53,598)</b>	1,601
Decrease (increase) in inventories	<b>997</b>	(2,416)
(Increase) decrease in biological assets	<b>(3,327)</b>	1,877
(Increase) decrease in prepaid expenses and other current assets	<b>(10,639)</b>	9,869
Increase in accounts payable and other current liabilities	<b>56,699</b>	4,450
Contributions to defined benefit pension plans	<b>(1,319)</b>	(1,335)
Dividends from joint ventures and associates	<b>11,565</b>	9,322
Other, net	<b>1,047</b>	2,978
<b>Cash generated from continuing operations</b>	<b><u>\$ 335,194</u></b>	<b><u>\$ 370,312</u></b>

**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, 2020.

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, 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) from continuing operations 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 and amortisation	(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	53,837	45,218	13,142	309	(5,430)	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 August 31, 2021</i>							
Investments in and advances to joint ventures and associates	228,498	283,396	25,292	—	81,130	—	618,316
Segment assets	2,292,209	1,347,050	582,577	146,602	111,375	267,073	4,747,886

- (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 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 (a)</u>	<u>Total</u>
<i>For the three months ended August 31, 2020</i>							
Operating revenue	\$ 266,284	\$ 59,771	\$ 125,442	\$ 22,397	\$ —	\$ 108	\$ 474,002
Depreciation, amortisation and impairment	(44,316)	(14,576)	(9,973)	(1,984)	—	(1,816)	(72,665)
Share of profit (loss) of joint ventures and associates	3,503	7,404	(1,539)	—	663	—	10,031
Operating profit	28,091	22,735	17,549	3,907	428	1,102	73,812
Finance expense (b)	(18,358)	(10,034)	(3,627)	(1,134)	(1,306)	(2,738)	(37,197)
Finance income	141	525	104	—	—	1,259	2,029
Profit (loss) from continuing operations before income tax	8,666	12,171	13,197	2,110	(1,243)	166	35,067
Income tax (expense) benefit	(728)	(1,910)	(1,050)	(1,047)	—	135	(4,600)
Net profit (loss) from continuing operations	7,938	10,261	12,147	1,063	(1,243)	301	30,467
Net profit (loss)	7,938	10,261	12,147	(245)	(1,243)	301	29,159
Capital expenditures (c)	24,660	15,294	1,268	(95)	—	683	41,810
<i>For the nine months ended August 31, 2020</i>							
Operating revenue	\$ 840,893	\$ 181,199	\$ 390,065	\$ 60,002	\$ —	\$ 2,382	\$ 1,474,541
Depreciation, amortisation and impairment	(134,716)	(43,697)	(29,297)	(6,087)	—	(6,758)	(220,555)
Share of profit (loss) of joint ventures and associates	7,374	19,020	(1,862)	—	(961)	—	23,571
Operating profit (loss)	52,755	60,838	37,262	(9,597)	(1,631)	1,162	140,789
Finance expense (b)	(53,477)	(30,285)	(11,546)	(2,629)	(3,918)	(4,972)	(106,827)
Finance income	517	525	352	—	—	1,919	3,313
(Loss) profit from continuing operations before income tax	(1,371)	31,450	24,076	(13,679)	(5,733)	(3,774)	30,969
Income tax (expense) benefit	(1,668)	(7,492)	2,130	1,651	—	(2,082)	(7,461)
Net (loss) profit from continuing operations	(3,039)	23,958	26,206	(12,028)	(5,733)	(5,856)	23,508
Net (loss) profit	(3,039)	23,958	26,206	(23,610)	(5,733)	(5,856)	11,926
Capital expenditures (c)	56,786	42,863	5,304	777	—	4,086	109,816
<i>Balance Sheet at November 30, 2020</i>							
Investments in and advances to joint ventures and associates	224,090	276,669	25,906	—	59,319	—	585,984
Segment assets	2,288,717	1,347,752	534,389	123,508	80,536	289,963	4,664,865

(a) Corporate and Other include Stolt Bitumen Services.

(b) 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.

(c) 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 CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

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

	<b>Tankers</b>	<b>Terminals</b>	<b>Tank Containers</b>	<b>Stolt Sea Farm</b>	<b>Other</b>	<b>Total</b>
<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 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 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>
<i>For the three months ended August 31, 2020</i>						
Revenue recognised over time:						
Freight revenue	\$ 252,481	\$ –	\$ 92,593	\$ –	\$ –	\$ 345,074
Storage and throughput revenue	–	40,599	–	–	–	40,599
	<u>252,481</u>	<u>40,599</u>	<u>92,593</u>	<u>–</u>	<u>–</u>	<u>385,673</u>
Revenue recognised at a point in time:						
Demurrage and ancillary revenue	13,803	–	32,849	–	–	46,652
Turbot and sole	–	–	–	22,397	–	22,397
Rail revenue	–	5,119	–	–	–	5,119
Utility revenue	–	5,155	–	–	–	5,155
Dock, product handling and other revenue	–	8,898	–	–	108	9,006
	<u>13,803</u>	<u>19,172</u>	<u>32,849</u>	<u>22,397</u>	<u>108</u>	<u>88,329</u>
	<u>\$ 266,284</u>	<u>\$ 59,771</u>	<u>\$ 125,442</u>	<u>\$ 22,397</u>	<u>\$ 108</u>	<u>\$ 474,002</u>
<i>For the nine months ended August 31, 2020</i>						
Revenue recognised over time:						
Freight revenue	\$ 764,168	\$ –	\$ 296,112	\$ –	\$ –	\$ 1,060,280
Storage and throughput revenue	–	122,379	–	–	–	122,379
	<u>764,168</u>	<u>122,379</u>	<u>296,112</u>	<u>–</u>	<u>–</u>	<u>1,182,659</u>
Revenue recognised at a point in time:						
Demurrage and ancillary revenue	76,725	–	93,953	–	–	170,678
Turbot and sole	–	–	–	60,002	–	60,002
Rail revenue	–	15,793	–	–	–	15,793
Utility revenue	–	16,697	–	–	–	16,697
Dock, product handling and other revenue	–	26,330	–	–	2,382	28,712
	<u>76,725</u>	<u>58,820</u>	<u>93,953</u>	<u>60,002</u>	<u>2,382</u>	<u>291,882</u>
	<u>\$ 840,893</u>	<u>\$ 181,199</u>	<u>\$ 390,065</u>	<u>\$ 60,002</u>	<u>\$ 2,382</u>	<u>\$ 1,474,541</u>

**STOLT-NIELSEN LIMITED**

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM 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.

	<b>Founder's Shares par value \$0.001 per share</b>	<b>Common Shares par value \$1 per share</b>
<b>Balance at August 31, 2021:</b>		
Shares Issued	16,033,449	64,133,796
Less Treasury Shares	(2,652,500)	(10,610,000)
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 up to the date of this report, leaving \$8.7 million available for future purchases.

**Dividends**

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.

On November 19, 2020, the Group's Board of Directors declared an interim dividend of \$0.25 per Common share and \$0.005 per Founder's share to shareholders of record as of November 26, 2020. The total amount of the dividend was \$13.4 million, which was classified as an interim dividend and paid on December 10, 2020.

On March 16, 2020, the Group's Board of Directors acting in response to uncertainties created by the ongoing coronavirus pandemic, voted to withdraw its previously announced recommendation of a final dividend for 2019 of \$0.25 per Common Share.

On November 21, 2019, the Group's Board of Directors declared an interim dividend of \$0.25 per Common share and \$0.005 per Founder's share to shareholders of record as of November 27, 2019. The total amount of the dividend was \$13.5 million, which was classified as an interim dividend and paid on December 11, 2019.

**6. Property, Plant and Equipment, Right-of-Use Assets, Intangible Assets and Asset held for sale**

During the three months ended August 31, 2021, the Group spent \$28.7 million on property, plant and equipment. Cash spent during the quarter primarily reflected (a) \$5.9 million on tankers capital expenditures, (b) \$5.4 million on drydocking of ships, (c) \$11.7 million on terminal capital expenditures, with no interest capitalised in the quarter, (d) \$4.1 million on construction at STC depots and (e) \$2.9 million on Stolt Sea Farm capital expenditures.

During the nine months ended August 31, 2021, the Group spent \$158.5 million on property, plant and equipment. Cash spent during the quarter primarily reflected (a) \$96.1 million on tankers capital expenditures, (b) \$14.8 million on drydocking of ships, (c) \$32.8 million on terminal capital expenditures, including \$0.4 million of capitalised interest, (d) \$8.7 million on construction at STC depots and (e) \$6.7 million on Stolt Sea Farm capital expenditures. Tankers' capital expenditures included amounts related to the purchase of three second-hand ships from Chemical Transportation Group ("CTG") and a deposit for a barge newbuilding.

During the three months and nine months ended August 31, 2021, \$15.1 million and \$49.4 million, respectively, of right-of-use assets have been capitalised, net of retirements.

During the nine months ended August 31, 2021, the Group spent \$3.2 million on intangible assets, mainly on computer software. Revaluation for foreign exchange differences on goodwill and other intangibles was a loss of \$0.1 million in the same period.

As at August 31, 2021, a ship with a book value of \$6.2 million has been reclassified as held for sale pending its sale in October 2021.

## STOLT-NIELSEN LIMITED

### NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

#### 7. Investment in Joint Ventures

In the nine months ended August 31, 2021, the Group acquired an additional \$21.0 million of shares in Avenir LNG. None of these shares were acquired in the three months ended August 31, 2021.

On January 1, 2021, Stolt-Nielsen Inter European Service BV (“SNIES”) entered into a partnership with John T. Essberger Group for the operation of their combined parcel tanker fleets trading within Europe. SNIES has 28.3% interest in the new company which, under the name E&S Tankers, will trade certain of the Group’s parcel tankers ranging in size from 4,450 to 5,900 under variable time charter agreements.

#### 8. Short and Long-Term Debt

	Cashflows	
	For the Nine Months Ended	
	August 31, 2021	August 31, 2020
	(in thousands)	
Increase in short-term bank loans	\$ 20,000	\$ –
Proceeds from issuance of long-term debt	182,666	288,530
Repayment of long-term debt	(262,748)	(351,016)

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, 2021, the Group had available undrawn committed credit lines of \$303.8 million.

Long-term debt consists of debt collateralised by mortgages on the Group’s ships, tank containers and terminals, as well as \$468.4 million unsecured bond financing at August 31, 2021.

On December 3, 2020, the Group entered into a \$65.0 million fixed-rate term loan facility using Stolthaven Dagenham and Stolthaven Moerdijk as collateral. The facility agreement is with KFW IPEX-BANK GMBH for six years. There are eight equal payments of 6.25% of the total commitment beginning in 2023 with a final balloon obligation of \$32.5 million.

On December 31, 2020, the Group signed a two-year revolving credit facility secured by the shares in the Group’s joint venture, Oiltanking Stolthaven Antwerp NV, for \$100.0 million, which became available on March 19, 2021. The facility agreement is with DNB and Swedbank.

During March 2021, the Group closed a \$77.0 million floating-rate facility with CMB Financial Leasing Ltd. including the three newly acquired CTG ships. There are quarterly repayments for each ship over ten years whereby the Group has an option to purchase the ships by paying \$12.8 million for each ship. As the option to repurchase was virtually certain to be exercised by the Group at the date of the borrowing, the transaction has been treated as collateralised debt.

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, 2021. See further discussion in Note 1 above.

#### 9. Long-term Insurance Claims Receivables and Provisions

At August 31, 2021, substantially all of the Long-term insurance claims receivables and Long-term provisions relate to the civil action as a result of the fire on the *MSC Flaminia*, the collision involving the *Stolt Commitment* and the explosion onboard the *Stolt Groenland*.

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.

#### 10. 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:

**STOLT-NIELSEN LIMITED**

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

	<u>August 31, 2021</u>		<u>November 30, 2020</u>	
	<u>Carrying Amount</u>	<u>Fair Value</u>	<u>Carrying Amount</u>	<u>Fair Value</u>
	(in thousands)			
<b>Financial Assets (Amortised Cost):</b>				
Cash and cash equivalents	\$ 146,024	\$ 146,024	\$ 187,767	\$ 187,767
Restricted cash	106	106	109	109
Receivables	275,586	275,586	220,264	220,264
Other current assets	40,697	40,697	41,542	41,542
Long-term receivable from joint ventures	34,677	34,677	39,324	39,324
<b>Financial Assets (Fair Value):</b>				
Investments in equity instruments	36,549	36,549	26,305	26,305
<b>Financial Liabilities (Amortised Cost):</b>				
Accounts payables (excluding withholding and value-added tax)	99,154	99,154	85,469	85,469
Accrued expenses	244,965	244,965	213,902	213,902
Dividend payable	—	—	13,448	13,448
Short-term bank loans and long-term debt including current maturities (excluding debt issuance costs)	2,333,510	2,504,001	2,337,198	2,518,852
Lease liabilities	214,480	214,480	193,515	193,515
<b>Derivative Financial Instruments (Fair Value):</b>				
<i>Assets</i>				
Foreign exchange forward contracts	66	66	157	157
Cross-currency interest rate swaps	17,013	17,013	9,242	9,242
	<u>\$ 17,079</u>	<u>\$ 17,079</u>	<u>\$ 9,399</u>	<u>\$ 9,399</u>
<i>Liabilities</i>				
Bunker swaps	—	—	251	251
Foreign exchange forward contracts	758	758	—	—
Interest rate swaps	21,741	21,741	28,820	28,820
Cross-currency interest rate swaps	1,184	1,184	53,787	53,787
	<u>\$ 23,683</u>	<u>\$ 23,683</u>	<u>\$ 82,858</u>	<u>\$ 82,858</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 \$26.0 million and \$28.1 million, as of August 31, 2021 and November 30, 2020, 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, 2021 and November 30, 2020, respectively, using the discounted cash flow methodology. The fair values of the Group's foreign exchange and bunker contracts are based on their estimated market values as of August 31, 2021 and November 30, 2020, 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, 2021 and November 30, 2020, respectively.

**STOLT-NIELSEN LIMITED**

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

*Derivatives*

The Group had derivative assets of \$17.1 million and \$9.4 million as of August 31, 2021 and November 30, 2020, respectively, and derivative liabilities of \$23.7 million and \$82.9 million as of August 31, 2021 and November 30, 2020, 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, fuel suppliers, 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, 2021 and November 30, 2020, respectively. Derivative financial instruments are measured using inputs other than quoted values. There were no changes in the valuation techniques since November 30, 2020.

During 2020, the Group had purchased swap contracts on 36,000 tons of bunker fuel for delivery from January 2020 through December 2020 with initial expiration dates ranging from three to 12 months forward. The bunker contracts were marked-to-market through the Income Statement. No bunker hedge gains or losses were recorded for the three months ended August 31, 2021. At August 31, 2021, there were no bunker fuel swap contracts outstanding.

*Investments in equity instruments*

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

(in thousands)	Golar		GBL		Total	
	August 31, 2021	August 31, 2020	August 31, 2021	August 31, 2020	August 31, 2021	August 31, 2020
Number of equity shares	<b>2,673</b>	2,330	<b>6,111</b>	–		
Percentage of shareholding	<b>2.3%</b>	2.3%	<b>9.8%</b>	–		
Share price at end of period	\$ <b>11.30</b>	\$ 10.35	\$ <b>1.04</b>	\$ –		
Gain (loss) on FVTOCI	<b>6,000</b>	(6,221)	<b>1,267</b>	–	\$ <b>7,267</b>	\$ (6,221)
Cumulative (loss) gain on FVTOCI	<b>(76,183)</b>	(79,270)	<b>1,267</b>	–	<b>(74,916)</b>	(79,270)
Value of investment	\$ <b>30,201</b>	\$ 24,114	\$ <b>6,348</b>	\$ –	\$ <b>36,549</b>	\$ 24,114

During the year ended November 30, 2020, the Group's joint venture in India, Stolt Rail Logistics Systems Ltd, was sold to the joint venture partner, GBL, in exchange for shares in GBL. The transaction valued the GBL shares at 62 Indian Rupees each (\$0.835). GBL is listed on the Bombay Stock Exchange.

On December 7, 2020, the Group acquired 342,857 shares of Golar LNG Limited shares at \$8.75 per share.



**STOLT-NIELSEN LIMITED**

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**11. Discontinued Operations**

In October 2020, the Group sold Sterling Caviar (“Caviar”) which was a separate cash generating unit which produced and marketed caviar and sturgeon in California. As such, Caviar has been treated as a discontinued operation on the income statement for the nine months ended August 31, 2020.

The financial information related to the discontinued operations is as follows:

	<b>For the Three Months Ended</b>	<b>For the Nine Months Ended</b>
	<b>August 31, 2020</b>	
	<b>(in thousands)</b>	
Revenue	\$ 998	\$ 3,262
Operating expenses	(1,335)	(3,934)
Depreciation, amortisation and impairment	–	(894)
Impairment of Caviar assets	(576)	(8,664)
Gross loss	(913)	(10,230)
Administrative and general expenses	(459)	(1,353)
Other operating expense	–	(8)
Operating loss	(1,372)	(11,591)
Finance expense	64	9
Loss from Discontinued Operations	\$ (1,308)	\$ (11,582)

**12. Commitments and Contingencies**

As of August 31, 2021 and November 30, 2020, the Group had total capital expenditure purchase commitments outstanding of approximately \$52.1 million and \$167.4 million, respectively. At August 31, 2021, \$9.2 million of the total is related to installments on a barge newbuilding. In addition, the Group has committed to other tankers projects of \$2.3 million, terminal projects of \$12.5 million, tank container projects of \$26.1 million and Stolt Sea Farm expansion projects of \$1.5 million. Of the total purchase commitments at August 31, 2021, \$50.1 million are expected to be paid over the next 12 months.

*Purchase Commitments of Joint Ventures and Associates*

The Group’s joint ventures and associates had \$169.7 million of total capital expenditure purchase commitments on August 31, 2021. This amount included commitments for Avenir LNG of \$122.0 million for two 7,500 cbm LNG newbuildings and two 20,000 cbm LNG newbuildings. The Group, Golar LNG Limited and Höegh LNG Holdings Ltd (collectively, the “Founding Shareholders”) have granted a guarantee with joint and several liability for two 20,000 cbm LNG newbuildings for \$71.1 million. A deed of indemnity has been entered into by the Founding Shareholders, which limits the Group’s recourse to \$35.5 million. The remaining \$50.9 million of Avenir LNG commitments is without recourse to the Group. Further joint venture commitments include \$45.8 million for the terminal joint ventures, which are without recourse to the Group.

Of the total purchase commitments at August 31, 2021 for joint ventures and associates, \$169.2 million 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, 2020. There have been no significant changes that have occurred since that date.

## STOLT-NIELSEN LIMITED

### NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

#### 13. Legal Proceedings

The Group is party to various legal proceedings arising in the ordinary course of business and 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, 2020. There have been no significant changes to any ongoing legal proceedings since that time, except as discussed below. The Group believes that the ongoing legal proceedings are unlikely to have a material adverse effect on its business or financial condition.

In regards 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 other than the move of the final phase of the trial (Phase 3) to assess the quantum of damages to 2022, rather than 2021.

#### *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

#### 14. 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 as well as during the third quarter during the summer season. 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.

**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, 2020 to August 31, 2021 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 06, 2021

Signed for and on behalf of the Board of Directors



Niels G. Stolt-Nielsen  
*Chief Executive Officer*



Jens F. Grüner-Hegge  
*Chief Financial Officer*