



## Stolt-Nielsen Limited Reports Unaudited Results For the First Quarter of 2023

**LONDON, March 30, 2023** – Stolt-Nielsen Limited (Oslo Børs ticker: SNI) today reported unaudited results for the first quarter ending February 28, 2023. The Company reported a first-quarter net profit of \$99.8 million, with revenue of \$708.7 million, compared with a net profit of \$95.3 million, with revenue of \$732.5 million, in the fourth quarter of 2022.

Highlights for the first-quarter 2023, compared with the fourth quarter of 2022, were:

- **Stolt-Nielsen Limited (SNL) consolidated EBITDA<sup>1</sup> of \$215.6 million, up from \$197.8 million.**
- **Stolt Tankers reported operating profit of \$87.1 million, up from \$78.2 million, largely driven by higher contract rates and improved spot volume.**
- **The STJS average sailed-in revenue for the quarter was \$29,066 per operating day, up 7.0% from \$27,162.**
- **Stolthaven Terminals reported operating profit of \$25.1 million, compared with \$20.8 million as operating revenue at the terminals in the US and Brazil improved.**
- **Stolt Tank Containers reported operating profit of \$39.3 million, down from \$44.9 million. Lower transportation and demurrage revenue was partly offset by lower ocean freight cost and an increase in shipments.**
- **Stolt Sea Farm reported an operating profit before fair value adjustment of biomass of \$5.6 million, up from \$3.3 million, reflecting seasonally higher sales volumes during the Christmas season and higher prices for sole.**
- **Stolt-Nielsen Gas reported an operating loss of \$3.4 million, compared to a loss of \$2.9 million.**
- **Corporate and Other reported an operating loss of \$9.2 million compared with a loss of \$10.4 million.**

Niels G. Stolt-Nielsen, Chief Executive Officer of Stolt-Nielsen Limited, commented: “The first quarter continued where 2022 ended, with a solid performance from all businesses during what is typically the seasonally weakest quarter of the year. Stolt Tankers improved on the prior quarter results as we began to see the impact of contract renewals on our earnings. Results at Stolthaven Terminals improved on the back of continued high utilisation, although throughput volume was down slightly. At Stolt Tank Containers a decrease in container liner freight rates impacted the rates we charge our customers, and with the easing of logistics bottlenecks customers are returning tanks more quickly, reducing demurrage revenue. For Stolt Sea Farm, the Christmas season is our peak period, and it did not disappoint. However, as we entered 2023, we saw a slight reduction in the volume of turbot sales as the cost-of-living increase impacted the hospitality industry.

“The average rate increase on contract renewals by Stolt Tankers in the first quarter was approximately 50%, a significant improvement over the fourth quarter’s 30% rate increase. In pushing hard for improved terms, a number of contracts were not renewed, but we continue to see most of those contract volumes resurface in the spot market, where we have been able to fix at higher rates – negotiations continue. With a continued favourable supply/demand balance expected in the chemical tanker markets during the coming years we should see continued firmness in our segment.

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<sup>1</sup> Before fair value of biological assets and other one-time items.



“At Stolthaven Terminals, tightness in the global storage market, especially for chemicals and specialty liquids including biofuel feedstocks, has allowed for higher storage rates. We are seeing an increase in inquiries, which indicates a stronger storage market towards the end of the year.

“The tank container market has been holding up remarkably well. However, our expectation in the coming months is that we will move towards normalized market conditions.

“At Stolt Sea Farm we are seeing the impact of the increased cost-of-living on the hospitality sector in the form of easing demand. Consequently, we continue to expand our sales channels and geographical reach to support sales growth and price improvements, while focusing on maintaining the good growth in our biomass.”

On February 23, 2023, the Company’s Board of Directors recommended a final dividend for 2022 of \$1.25 per Common Share, payable on May 10, 2023 to shareholders of record as of April 26, 2023. The dividend, which is subject to shareholder approval, will be voted on at the Company’s Annual General Meeting of Shareholders scheduled for April 20, 2023 in Bermuda. If approved, this will bring the full dividend for 2022 to \$2.25 per Common Share.

### *SNL Performance Summary and Results*

Reporting Item (in USD millions, except per share data and number of shares)	Quarter		
	1Q23	4Q22	1Q22
<b>Revenue</b>	<b>708.7</b>	<b>732.5</b>	<b>606.2</b>
<b>Operating profit</b>	<b>142.1</b>	<b>132.0</b>	<b>91.8</b>
<b>Net profit</b>	<b>99.8</b>	<b>95.3</b>	<b>52.3</b>
<b>Earnings per share – diluted</b>	<b>1.86</b>	<b>1.78</b>	<b>0.98</b>
<b>Weighted average number of shares outstanding – diluted (in millions)</b>	<b>53.5</b>	<b>53.5</b>	<b>53.5</b>

Debt, net of cash and cash equivalents, was \$1,976.5 million as of February 28, 2023, compared with \$2,038.2 million as of November 30, 2022. Shareholders’ equity of SNL as of February 28, 2023 was \$1,825.6 million, compared with \$1,721.7 million as of November 30, 2022.

Net interest expense in the first quarter was \$28.6 million compared with a fourth-quarter interest expense of \$29.4 million. SNL had \$158.4 million of cash and cash equivalents and \$320.9 million of available and undrawn committed revolving credit lines as of February 28, 2023, compared with \$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.



## Segment Information

Operating Profit (Loss) by Division (in USD millions)	Quarter		
	1Q23	4Q22	1Q22
<b>Stolt Tankers</b>	<b>87.1</b>	<b>78.2</b>	<b>25.0</b>
<b>Stolthaven Terminals</b>	<b>25.1</b>	<b>20.8</b>	<b>22.0</b>
<b>Stolt Tank Containers</b>	<b>39.3</b>	<b>44.9</b>	<b>40.0</b>
<b>Stolt Sea Farm</b>	<b>3.2</b>	<b>1.4</b>	<b>5.9</b>
<b>Stolt-Nielsen Gas</b>	<b>(3.4)</b>	<b>(2.9)</b>	<b>3.6</b>
<b>Corporate &amp; Other</b>	<b>(9.2)</b>	<b>(10.4)</b>	<b>(4.7)</b>
<b>Total</b>	<b>142.1</b>	<b>132.0</b>	<b>91.8</b>

### *Stolt Tankers*

Stolt Tankers reported first-quarter revenue of \$415.5 million versus \$412.4 million in the fourth quarter of 2022. Deep-sea freight revenue increased by \$13.4 million, driven by a 16.3% increase in the COA rates, partly offset by a 6.2% reduction in spot rates. Volume was down 1.2% as COA volume reduced, as we continue to take a firm stance on contract renewals. This was partly offset by increases in spot volumes. The increase in deep-sea freight revenue was offset by a decrease in other revenue, including deep-sea bunker surcharge revenue, which was down \$7.8 million following a 9.1% reduction in the average price of bunkers purchased. Freight revenue from the regional fleets was up \$0.8 million during the quarter.

Stolt Tankers reported a first-quarter operating profit of \$87.1 million, up from \$78.2 million in the fourth quarter, reflecting the improvement in deep-sea freight revenue. Also, as bunker prices continued to fall, the bunker cost net of surcharge revenue was down \$1.1 million. The average price of bunkers consumed declined to \$611 per tonne from \$733 per tonne. This was partly offset by higher port charges and commission expense of \$3.1 million. Due to these changes, the first-quarter deep-sea sailed-in time-charter revenue improved by 7.0% to \$29,066 per day. Owning expenses were down by \$3.7 million, and depreciation was down \$2.0 million. The latter reflected an increase in residual values due to rising steel prices. Equity income from joint ventures improved by \$0.6 million, in line with the improved results in the deep-sea trade, as well as improved results in the regional Asia Pacific joint venture. The previous quarter included a gain of \$3.7 million on the sale of two ships.

### *Stolthaven Terminals*

Stolthaven Terminals reported first-quarter revenue of \$74.0 million, up from \$70.1 million in the fourth quarter. Storage and throughput revenue increased by 4.6% reflecting improved storage rates following a tightening in storage markets, particularly in the US and Brazil. Utilisation remained high at wholly-owned terminals at just over 97%.

Stolthaven reported a first-quarter operating profit of \$25.1 million, up from \$20.8 million in the fourth quarter of 2022, reflecting improved results at the Houston and New Orleans terminals in the US and at Santos, Brazil. During the quarter Stolthaven reversed a \$2.4 million provision related to an insurance incident. Equity income from joint ventures was \$5.1 million – in line with the prior quarter.



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

Stolt Tank Containers (STC) reported first-quarter revenue of \$193.9 million, down from \$228.5 million in the fourth quarter of 2022. Transportation revenue decreased by 14.8%, where a slight increase in shipments was countered by a reduction in transportation rates. Demurrage revenue decreased as customers have started to return tanks more quickly. Utilisation was down from 67.0% to 64.7% as volumes out of Europe reduced.

STC reported a first-quarter operating profit of \$39.3 million, down from \$44.9 million in the fourth quarter. The lower revenue was offset by a continued decrease in ocean freight costs, as liner space continues to open up, while trucking costs were slightly down quarter-on-quarter due to lower inland freight rates. During the quarter the fleet remained stable at just under 47,000 tanks.

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

Stolt Sea Farm (SSF) reported first-quarter revenue of \$25.2 million, up from \$21.3 million in the fourth quarter of 2022. The first quarter includes the Christmas peak season with higher sales volumes and strong prices, followed by the weaker January and February. Prices for both turbot and sole remained stable.

SSF reported a first-quarter operating profit of \$5.6 million before fair value adjustment of biomass, up from \$3.3 million in the fourth quarter, reflecting seasonally higher sales volumes during the Christmas season and higher prices for sole. The production cost for both sole and turbot declined as productivity at the farms continues to improve. The fair value adjustment of biomass resulted in a loss of \$2.5 million, compared with a loss of \$1.8 million in the prior quarter, reflecting volume and price impact on inventory at quarter-end.

### ***Stolt Investments***

Stolt-Nielsen holds investments in Odfjell SE, Golar LNG Limited, Avenir LNG Holdings Ltd, Cool Company Ltd, Ganesh Benzoplast Limited and the Kingfish Company N.V. At quarter-end these investments had a book value of \$202.4 million. During the quarter the Company sold 923,565 shares in Cool Company Ltd. for a gain of \$2.5 million, which was recorded to retained earnings.

Subsequent to quarter-end the Company sold the remaining 16,000 shares in Cool Company Ltd.

Avenir is reported within Stolt-Nielsen Gas (SNG), which also holds an investment in Golar. SNG reported a first-quarter operating loss of \$3.4 million, compared with an operating loss of \$2.9 million in the fourth quarter of 2022.



## *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 first quarter of 2023 on Thursday, **March 30, 2023 at 15:00 CEST (09:00 EDT, 14:00 BST)**

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 through the link [here](#).

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," "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		
	Feb 28 2023	Nov 30 2022	Feb 28 2022
<b>Revenue</b>	<b>\$ 708,650</b>	<b>\$ 732,522</b>	<b>\$ 606,208</b>
Operating expenses	443,094	483,612	403,049
	<b>265,556</b>	<b>248,910</b>	<b>203,159</b>
Depreciation and amortisation	69,268	71,114	68,283
<b>Gross profit</b>	<b>196,288</b>	<b>177,796</b>	<b>134,876</b>
Share of profit of joint ventures and associates	15,008	15,398	13,788
Administrative and general expenses	(69,528)	(63,063)	(58,559)
(Loss) gain on disposal of assets, net	(421)	3,977	750
Other operating income	780	702	972
Other operating expenses	(55)	(2,821)	(17)
<b>Operating Profit</b>	<b>142,072</b>	<b>131,989</b>	<b>91,810</b>
<b>Non operating income (expense)</b>			
Finance income	966	1,635	852
Finance expense - finance leases	(2,676)	(2,778)	(2,215)
Finance expense - debt (a)	(26,894)	(28,281)	(29,582)
Foreign currency exchange loss, net	(1,585)	(1,987)	(2,081)
Other non-operating income (loss), net	3,008	(1,164)	1,249
<b>Profit before income tax</b>	<b>114,891</b>	<b>99,414</b>	<b>60,033</b>
Income tax expense	(15,071)	(4,158)	(7,740)
<b>Net Profit</b>	<b>\$ 99,820</b>	<b>\$ 95,256</b>	<b>\$ 52,293</b>
<b>PER SHARE DATA</b>			
Net profit attributable to SNL shareholders			
Basic	\$ 1.86	\$ 1.78	\$ 0.98
Diluted	\$ 1.86	\$ 1.78	\$ 0.98
Weighted average number of common shares and common share equivalents outstanding:			
Basic	53,524	53,524	53,524
Diluted	53,524	53,524	53,524
<b>SELECTED CASH FLOW DATA</b>			
Capital expenditures (excluding capitalised interest)	\$ 51,871	\$ 66,347	\$ 23,481
Equity contributions and advances to joint ventures and associates, net of repayments	1,063	6,352	243
Total selected cash flow data	\$ 52,934	\$ 72,699	\$ 23,724
<b>EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) AND ONE-TIME ITEMS</b>			
<b>Profit before income tax</b>	<b>\$ 114,891</b>	<b>\$ 99,414</b>	<b>\$ 60,033</b>
Adjusted for:			
Depreciation and amortisation	69,268	71,114	68,283
Finance income	(966)	(1,635)	(852)
Finance expense - finance leases	2,676	2,778	2,215
Finance expense - debt (a)	26,894	28,281	29,582
(Gain) on disposal of assets, net	421	(3,977)	(750)
<b>EBITDA</b>	<b>\$ 213,184</b>	<b>\$ 195,975</b>	<b>\$ 158,511</b>
Fair value adjustment made to biological assets (included in operating expenses)	2,450	1,818	649
<b>EBITDA before fair value of biological assets and other one-time items</b>	<b>\$ 215,634</b>	<b>\$ 197,793</b>	<b>\$ 159,160</b>

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

	As of	
	Feb 28 2023	Nov 30 2022
<b>ASSETS</b>		
Cash and cash equivalents	\$ 158,377	\$ 152,141
Receivables	354,653	353,730
Inventories	9,592	10,182
Biological assets	47,239	46,181
Prepaid expenses	96,621	94,993
Derivative financial instruments	8,459	8,545
Income tax receivable	6,220	5,026
Other current assets	34,595	37,585
<b>Total current assets</b>	<b>715,756</b>	<b>708,383</b>
Property, plant and equipment	2,798,160	2,797,929
Right-of-use assets	205,006	216,438
Investment in and advances to joint ventures and associates	641,910	622,944
Investments in equity instruments (a)	130,135	143,144
Deferred tax assets	10,895	5,488
Goodwill and other intangible assets	37,850	35,879
Employee benefit assets	20,575	20,602
Derivative financial instruments	8,192	6,590
Insurance reimbursement receivables (b)	154,255	156,231
Other non-current assets	13,666	15,282
<b>Total non-current assets</b>	<b>4,020,644</b>	<b>4,020,527</b>
<b>Total assets</b>	<b>\$ 4,736,400</b>	<b>\$ 4,728,910</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current maturities of long-term debt	\$ 409,928	\$ 288,958
Current lease liabilities	47,671	49,017
Accounts payable	106,670	104,875
Accrued voyage expenses	68,889	69,247
Accrued expenses	230,717	251,064
Provisions	2,239	4,743
Income tax payable	24,871	16,934
Dividend payable	-	53,591
Derivative financial instruments	21,085	2,171
Other current liabilities	49,529	49,407
<b>Total current liabilities</b>	<b>961,599</b>	<b>890,007</b>
Long-term debt	1,512,049	1,677,821
Long-term lease liabilities	165,241	174,567
Deferred tax liabilities	92,017	80,232
Employee benefit obligations	21,914	20,342
Derivative financial instruments	-	5,851
Long-term provisions (b)	156,691	157,167
Other non-current liabilities	1,275	1,227
<b>Total non-current liabilities</b>	<b>1,949,187</b>	<b>2,117,207</b>
<b>Total liabilities</b>	<b>2,910,786</b>	<b>3,007,214</b>
Common stock and Founder's shares	58,538	58,538
Paid-in surplus	195,466	195,466
Retained earnings	1,889,476	1,787,198
Other components of equity	(206,815)	(208,455)
	<b>1,936,665</b>	<b>1,832,747</b>
Treasury stock	(111,051)	(111,051)
<b>Total shareholders' equity</b>	<b>1,825,614</b>	<b>1,721,696</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 4,736,400</b>	<b>\$ 4,728,910</b>
Debt, net of cash and cash equivalents (c)	\$ 1,976,512	\$ 2,038,222

(a) 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 \$0.2 million (net), Odfjell SE for \$20.7 million and The Kingfish Company N.V. for \$7.4 million. A cumulative fair value loss of \$9.6 million has been recorded through Other components of equity to reflect the change in share prices.

(b) Long-term insurance reimbursement receivables have been established for the third party claims in which reimbursements from insurance companies are virtually certain. The offsetting liability to the receivables has been included in long-term provisions.

(c) Computed as short-term bank loans, current maturities of long-term debt and lease liabilities and long-term debt and lease liabilities less cash and cash equivalents.

**STOLT-NIELSEN LIMITED AND SUBSIDIARIES**  
**SELECTED SEGMENT AND FINANCIAL DATA**  
(in US dollar thousands)  
(UNAUDITED)

The following tables present the contribution to revenue, gross profit, operating profit and EBITDA for each of SNL's reportable segments and other corporate items.

	Three Months Ended		
	Feb 28 2023	Nov 30 2022	Feb 28 2022
<b>REVENUE:</b>			
Stolt Tankers			
Deepsea	\$ 354,352	\$ 351,158	\$ 264,033
Regional Fleet	61,118	61,289	50,495
Stolt Tankers - Total	415,470	412,447	314,528
Stolthaven Terminals	73,952	70,073	66,079
Stolt Tank Containers	193,893	228,460	195,262
Stolt Sea Farm	25,167	21,289	30,006
Corporate and Other	168	253	333
<b>Total</b>	<b>\$ 708,650</b>	<b>\$ 732,522</b>	<b>\$ 606,208</b>
<b>OPERATING EXPENSES:</b>			
Stolt Tankers	\$ 277,789	\$ 287,352	\$ 232,452
Stolthaven Terminals	26,334	27,299	24,117
Stolt Tank Containers	121,450	153,310	126,401
Stolt Sea Farm (excluding Fair Value Adjustment)	15,566	14,141	19,837
Stolt Sea Farm Fair Value Adjustment	2,450	1,818	649
Corporate and Other	(495)	(308)	(407)
<b>Total</b>	<b>\$ 443,094</b>	<b>\$ 483,612</b>	<b>\$ 403,049</b>
<b>DEPRECIATION, AMORTISATION AND IMPAIRMENT:</b>			
Stolt Tankers	\$ 38,430	\$ 40,453	\$ 38,476
Stolthaven Terminals	15,322	15,472	15,215
Stolt Tank Containers	12,213	12,274	11,162
Stolt Sea Farm	1,971	1,565	1,967
Corporate and Other	1,332	1,350	1,463
<b>Total</b>	<b>\$ 69,268</b>	<b>\$ 71,114</b>	<b>\$ 68,283</b>
<b>GROSS PROFIT:</b>			
Deepsea	\$ 83,663	\$ 69,423	\$ 30,685
Regional Fleet	15,588	15,219	12,915
Stolt Tankers - Total	99,251	84,642	43,600
Stolthaven Terminals	32,296	27,302	26,747
Stolt Tank Containers	60,230	62,876	57,699
Stolt Sea Farm (excluding Fair Value Adjustment)	7,630	5,583	8,202
Stolt Sea Farm Fair Value Adjustment	(2,450)	(1,818)	(649)
Corporate and Other	(669)	(789)	(723)
<b>Total</b>	<b>\$ 196,288</b>	<b>\$ 177,796</b>	<b>\$ 134,876</b>
<b>SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:</b>			
Stolt Tankers	\$ 13,187	\$ 12,569	\$ 3,490
Stolthaven Terminals	5,078	5,034	6,349
Stolt Tank Containers	12	603	154
Stolt-Nielsen Gas	(3,269)	(2,808)	3,795
<b>Total</b>	<b>\$ 15,008</b>	<b>\$ 15,398</b>	<b>\$ 13,788</b>
<b>ADMINISTRATIVE AND GENERAL EXPENSES:</b>			
Stolt Tankers	\$ (25,271)	\$ (22,631)	\$ (22,476)
Stolthaven Terminals	(12,403)	(12,068)	(11,206)
Stolt Tank Containers	(20,728)	(18,913)	(18,299)
Stolt Sea Farm	(2,443)	(2,373)	(2,087)
Stolt-Nielsen Gas	(87)	(102)	(167)
Corporate and Other	(8,596)	(6,976)	(4,324)
<b>Total</b>	<b>\$ (69,528)</b>	<b>\$ (63,063)</b>	<b>\$ (58,559)</b>
<b>GAIN (LOSS) ON DISPOSAL OF ASSETS, NET:</b>			
Stolt Tankers	\$ (36)	\$ 3,700	\$ 369
Stolthaven Terminals	(65)	(21)	(38)
Stolt Tank Containers	(247)	300	419
Corporate and Other	(73)	(2)	-
<b>Total</b>	<b>\$ (421)</b>	<b>\$ 3,977</b>	<b>\$ 750</b>
<b>OTHER OPERATING INCOME (EXPENSE), NET:</b>			
Stolt Tankers	\$ 3	\$ (92)	\$ (10)
Stolthaven Terminals	200	513	194
Stolt Tank Containers	47	16	66
Stolt Sea Farm	432	50	390
Stolt-Nielsen Gas	-	10	-
Corporate and Other	43	(2,616)	315
<b>Total</b>	<b>\$ 725</b>	<b>\$ (2,119)</b>	<b>\$ 955</b>
<b>OPERATING PROFIT (LOSS):</b>			
Stolt Tankers	\$ 87,134	\$ 78,188	\$ 24,973
Stolthaven Terminals	25,106	20,760	22,046
Stolt Tank Containers	39,314	44,882	40,039
Stolt Sea Farm	3,169	1,442	5,856
Stolt-Nielsen Gas	(3,356)	(2,900)	3,628
Corporate and Other	(9,295)	(10,383)	(4,732)
<b>Total</b>	<b>\$ 142,072</b>	<b>\$ 131,989</b>	<b>\$ 91,810</b>
<b>EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) (a)</b>			
Stolt Tankers	\$ 124,983	\$ 115,319	\$ 62,476
Stolthaven Terminals	40,595	36,480	37,069
Stolt Tank Containers	50,769	56,063	50,281
Stolt Sea Farm	4,728	2,517	8,173
Stolt-Nielsen Gas	(3,347)	(2,907)	3,620
Corporate and Other	(4,544)	(11,497)	(3,108)
<b>Total</b>	<b>\$ 213,184</b>	<b>\$ 195,975</b>	<b>\$ 158,511</b>

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

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

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