



Stolt-Nielsen Limited Reports Unaudited Results For the Second Quarter and First Half of 2022

LONDON, June 30, 2022 – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the second quarter and first half of 2022. The Company reported a second-quarter net profit attributable to shareholders of \$58.6 million, with revenue of \$689.1 million, compared with a net profit of \$52.3 million, with revenue of \$606.2 million, in the first quarter. The net profit attributable to shareholders for the first half of 2022 was \$110.9 million, with revenue of \$1,295.3 million, compared with a net profit attributable to shareholders of \$10.3 million, with revenue of \$1,007.1 million, in the first half of 2021.

Highlights for the second quarter, compared with the first quarter of 2022, were:

- **Stolt Tankers reported operating profit of \$40.8 million, up from \$25.0 million driven by improved volumes, higher utilisation and increasing spot rates, partly offset by higher net bunker costs.**
- **The Stolt Tankers Joint Service (STJS) Sailed-in Time-Charter Index increased from 0.52 to 0.56. The STJS sailed-in revenue for the quarter was \$20,772 per operating day based on an average ship size of 31,550 deadweight tonnes (DWT), up from \$18,786.**
- **Stolthaven Terminals reported operating profit of \$25.7 million, up from \$22.0 million. The improvement in results was driven by higher throughput and storage revenue following an increase in utilisation as well as a gain on the sale of a terminal in Australia.**
- **Stolt Tank Containers (STC) reported operating profit of \$44.7 million, up from \$40.0 million, reflecting increased shipments and higher demurrage revenue.**
- **Stolt Sea Farm reported an operating profit, before fair value adjustment of biomass, of \$4.7 million compared with \$6.5 million, reflecting lower turbot volumes sold following the seasonally strong first quarter, while sales prices for both turbot and sole remained firm.**
- **Stolt-Nielsen Gas reported an operating loss of \$1.8 million, compared to an operating profit of \$3.6 million. The previous quarter included a \$4.7 million gain from our share of the sale of a 20,000-cbm newbuilding by Avenir LNG.**
- **Corporate and Other reported an operating loss of \$5.9 million compared with a loss of \$4.7 million. The increased loss was due to higher profit sharing and other employee benefit expenses.**

Niels G. Stolt-Nielsen, Chief Executive Officer of Stolt-Nielsen Limited, commented: “The second quarter net profit is the Company’s highest since 2007, which is encouraging considering we recognised an \$11.1 million write-off of debt issuance costs and hedge losses related to the refinancing of the revolving credit line, our main liquidity tool. The second quarter continued where the first quarter ended with growing demand and a shrinking orderbook for new ships, with the positive momentum continuing to build in the chemical tanker market. Our tanker trading team is standing firm on contract renewals and spot fixtures to capitalise on the tightening market, and we are moving in the right direction. However, considering the historically low freight levels and weak returns that the chemical tanker industry has seen for many years now, we still have a long way to go until our returns through the cycle are sufficient to attract long-term capital for further investments in newbuildings. At Stolt Tank Containers the team has been highly successful in securing space on ships in a very tight market, ensuring our customers’ products can reach their customers, and in the process have been able to produce another quarter with record results. At Stolthaven Terminals the increase in utilisation has allowed us to drive up margins in a tightening storage market. And at Stolt Sea Farm, maintaining prices in a challenging market has delivered a continuation of the good underlying operating results.



“I expect our positive momentum to carry through the rest of the year. Stolt Tankers should continue to see rising freight rates that will outpace the rise in fuel costs. STC may see demand fall off slightly due to high transportation costs driven by supply chain bottlenecks, but should still enjoy good margins throughout this year. At Stolthaven Terminals, high utilisation will have a positive impact on margins for the rest of the year. And at Stolt Sea Farm the summer months are typically accompanied by higher demand for quality seafood.

“Although we are starting to enjoy improving returns on our investments, we cannot ignore the many external challenges that lie ahead. The war in Ukraine is increasingly impacting energy supplies, particularly in Europe. Excess liquidity in the private sector following many years of quantitative easing, together with post-pandemic demand, has driven up inflation, which is now being amplified by rapidly rising oil and gas prices. To curb inflation central banks are raising interest rates, which, if taken too far, will inevitably lead to a global recession. We are monitoring the potential impact these factors could have on our businesses. We remain cautious when making new investments, ensuring that the return hurdles account for higher inflation and funding costs in the future, and we are maintaining our focus on debt reduction to strengthen the balance sheet and continue to favour fixed rate loans to protect our cash flow against rising interest rates.”

On April 21, 2022, the Company hosted its Annual General Meeting at which all agenda items were approved, including a final dividend of \$0.50 per share, payable to shareholders of record on April 27, 2022. The dividend was subsequently paid on May 11, 2022.

On May 6, 2022, the Company announced the acquisition of three second-hand 33,600 DWT fully stainless steel chemical tankers. The ships will be delivered between July and September 2022.

SNL Performance Summary and Results

Reporting Item (in USD millions, except per share data and number of shares)	Quarter			Six Months	
	2Q22	1Q22	2Q21	2022	2021
Revenue	689.1	606.2	526.9	1,295.3	1,007.1
Operating profit	111.9	91.8	41.4	203.7	77.4
Net profit	58.6	52.3	7.8	110.9	10.3
EPS attributable to SNL shareholders – diluted	1.09	0.98	0.15	2.07	0.19
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 \$2,224.3 million as of May 31, 2022, compared with \$2,237.9 million as of February 28, 2022. Shareholders' equity of SNL as of May 31, 2022 was \$1,603.6 million, compared with \$1,554.0 million as of February 28, 2022.

Net interest expense in the second quarter was \$40.1 million, up from \$30.9 million in the first quarter due to \$11.1 million in debt issuance costs write-off and break costs from the early refinancing of a loan facility. The refinancing will result in lower future finance expense and increased operational flexibility. The new term loan is part of the renewal of the company's main revolving credit line with a consortium consisting of 14 banks and has a tenor of six years. SNL had \$115.6 million of cash and cash equivalents and \$334.1 million of available and undrawn committed revolving credit lines as of May 31, 2022, compared with \$114.3 million of cash and cash equivalents and \$329.9 million of available and undrawn committed revolving credit lines as of February 28, 2022.



Segment Information

Operating Profit (Loss) by Division (in USD millions)	Quarter			Six Months	
	2Q22	1Q22	2Q21	2022	2021
Stolt Tankers	40.8	25.0	12.6	65.8	25.5
Stolthaven Terminals	25.7	22.0	18.3	47.7	34.0
Stolt Tank Containers	44.7	40.0	12.5	84.7	20.5
Stolt Sea Farm	8.4	5.9	(0.6)	14.3	0.3
Stolt-Nielsen Gas	(1.8)	3.6	(0.5)	1.8	0.1
Corporate & Other	(5.9)	(4.7)	(0.9)	(10.6)	(3.0)
Total	111.9	91.8	41.4	203.7	77.4

Stolt Tankers

Stolt Tankers reported second-quarter revenue of \$365.4 million versus \$314.5 million in the first quarter. Deep-sea freight revenue improved by \$21.4 million, driven by an increase in volume and higher average freight rates. Average freight rates on COA renewals during the quarter increased 11.9%. Bunker surcharge revenue was up \$20.3 million on the back of rapidly rising bunker prices. Regional fleet freight revenue was up 20.9% during the quarter reflecting strong regional markets.

Stolt Tankers reported a second-quarter operating profit of \$40.8 million, up from \$25.0 million in the first quarter. Second-quarter sailed-in time charter revenue per day improved by almost \$2,000, or 10.6%. Bunker costs, net of bunker surcharge revenue, was up only \$0.5 million, even though the average price of bunkers consumed increased to \$748 from \$580 per tonne. Owning expenses were up by \$2.3 million reflecting higher maintenance and repair expenses, manning costs and other owning expenses. Equity income from joint ventures was up by \$1.5 million, in line with the improved trading results.

Stolthaven Terminals

Stolthaven Terminals reported second-quarter revenue of \$69.2 million, up from \$66.1 million in the first quarter. The second quarter saw a continued improvement in storage and throughput revenue driven by an improvement in rates, an increase in utilisation at wholly-owned terminals from 96.3% to 97.2%, and an improvement in throughput volumes reflecting increased activity levels.

Stolthaven reported a second-quarter operating profit of \$25.7 million, up from \$22.0 million in the first quarter as a result of improving margins at the terminals in Houston and New Orleans, US, while expenses were well contained. In addition, Stolthaven benefited from a \$1.2 million gain on the sale of a terminal in Australia, including a write-off of environmental provisions, and a \$0.8 million gain from a no-claims insurance bonus at Houston and New Orleans. Equity income from joint venture terminals was \$7.0 million, an increase of \$0.7 million.

Stolt Tank Containers

Stolt Tank Containers reported second-quarter revenue of \$228.0 million, up from \$195.3 million in the first quarter. Transportation revenue increased by 21.4% driven by an increase in shipments by 5.4% and an increase in transportation revenue per shipment of 15.1%. In addition, demurrage revenue increased by 10.3% as supply chain disruptions are causing our customers to hold on to tanks longer. Utilisation remained flat at 70.3%.



STC reported a second-quarter operating profit of \$44.7 million, up from \$40.0 million in the first quarter. The higher revenue was offset to a great extent by an increase in ocean freight rates of 41.5%, predominantly reflecting higher ocean liner contract rates, as well as the increase in shipments. During the quarter the fleet increased by 3.0% to 45,168 tanks.

Stolt Sea Farm

Stolt Sea Farm (SSF) reported second-quarter revenue of \$26.1 million, down from \$30.0 million in the first quarter, due to a reduction in turbot volume sold following the typically strong first quarter, partly offset by continued growth in sales of sole. Although market prices for turbot overall remained stable, SSF experienced a decrease in average prices earned of 7.1% due to an increase in the volume of frozen product sold, which typically attracts a lower price. Sole prices were marginally down by 1.5%, while the volume sold during the quarter improved by 25.1%.

SSF reported a second-quarter operating profit of \$4.7 million before fair value adjustment of biomass, compared with a first-quarter operating profit of \$6.5 million, reflecting lower overall turbot volumes, lower average turbot prices due to product mix sold, and higher sole production costs. The fair value adjustment of biomass resulted in a gain of \$3.7 million, compared with a loss of \$0.6 million in the prior quarter, reflecting an increase in biomass inventory ahead of the typically stronger summer season.

Stolt-Nielsen Gas

Stolt-Nielsen Gas (SNG) consists of the Company's investments in Golar LNG, Avenir LNG and Cool Company Ltd. SNG reported a second-quarter operating loss of \$1.8 million, compared with an operating profit of \$3.6 million in the first quarter, which included a gain on the sale of *Avenir Allegiance*. At the end of the second quarter Avenir took delivery of the last ship in its newbuilding programme, *Avenir Achievement*, a 7,500 cbm LNG carrier. On delivery the ship was immediately employed under a time charter to New Fortress Energy for the remainder of 2022. Beginning in 2023, it will be employed under time charter to Shell.

Avenir LNG, where SNG owns 47% of the shares outstanding, continues to deliver on its strategy in becoming a leader in shipping, storing and selling LNG to meet stranded demand and supplying LNG to a growing fleet of LNG-powered ships. Avenir now operates five modern, small scale LNG tankers with bunkering capability and one LNG terminal in Sardinia. In addition to *Avenir Achievement*, two of the ships are employed under long-term time charters with New Fortress Energy and Petronas, with the two remaining ships traded by Avenir in Europe to support its strategy. With the progress made, Avenir is well positioned to capitalise on the growing LNG distribution and bunkering markets.



Conference Call

Stolt-Nielsen Limited (Oslo Børs: SNI) will host a video conference to present the Company's unaudited results for the second quarter and first half of 2022 on **Thursday, June 30, 2022 at 15:00 CEST (09:00 EST, 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 [here](#)

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

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

Forward-Looking Statements

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

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

	Three Months Ended			Year to Date	
	May 31 2022	Feb 28 2022	May 31 2021	May 31 2022	May 31 2021
Revenue	\$ 689,065	\$ 606,208	\$ 526,922	\$ 1,295,273	\$ 1,007,083
Operating expenses	460,163	403,049	367,326	863,212	694,900
	228,902	203,159	159,596	432,061	312,183
Depreciation and amortisation	70,298	68,283	74,726	138,581	146,757
Gross profit	158,604	134,876	84,870	293,480	165,426
Share of profit of joint ventures and associates	10,698	13,788	9,771	24,486	18,780
Administrative and general expenses	(60,245)	(58,559)	(53,926)	(118,804)	(107,859)
Gain on disposal of assets, net	1,039	750	219	1,789	281
Other operating income	1,928	972	750	2,900	1,084
Other operating expenses	(149)	(17)	(316)	(166)	(361)
Operating Profit	111,875	91,810	41,368	203,685	77,351
Non operating income (expense)					
Finance income	442	852	475	1,294	1,092
Finance expense - finance leases	(2,797)	(2,215)	(2,733)	(5,012)	(5,504)
Loss on early extinguishment of debt (a)	(11,149)	-	-	(11,149)	-
Finance expense - debt (b)	(26,576)	(29,582)	(29,317)	(56,158)	(59,690)
Foreign currency exchange (loss) gain, net	(3,641)	(2,081)	858	(5,722)	2,042
Other non-operating (loss) income, net	(1,095)	1,249	(24)	154	34
Profit before income tax	67,059	60,033	10,627	127,092	15,325
Income tax expense	(8,476)	(7,740)	(2,807)	(16,216)	(5,002)
Net Profit	\$ 58,583	\$ 52,293	\$ 7,820	\$ 110,876	\$ 10,323
PER SHARE DATA					
Net profit attributable to SNL shareholders					
Basic	\$ 1.09	\$ 0.98	\$ 0.15	\$ 2.07	\$ 0.19
Diluted	\$ 1.09	\$ 0.98	\$ 0.15	\$ 2.07	\$ 0.19
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)	\$ 49,233	\$ 23,481	\$ 28,230	\$ 72,714	\$ 130,643
Equity contributions and advances to joint ventures and associates, net of repayments	37	243	4,750	280	18,673
Total selected cash flow data	<u>\$ 49,270</u>	<u>\$ 23,724</u>	<u>\$ 32,980</u>	<u>\$ 72,994</u>	<u>\$ 149,316</u>
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) AND ONE-TIME ITEMS					
Profit before income tax	\$ 67,059	\$ 60,033	\$ 10,627	\$ 127,092	\$ 15,325
Adjusted for:					
Depreciation and amortisation	70,298	68,283	74,726	138,581	146,757
Finance income	(442)	(852)	(475)	(1,294)	(1,092)
Finance expense - finance leases	2,797	2,215	2,733	5,012	5,504
Loss on early extinguishment of debt (a)	11,149	-	-	11,149	-
Finance expense - debt (b)	26,576	29,582	29,317	56,158	59,690
Gain on disposal of assets, net	(1,039)	(750)	(219)	(1,789)	(281)
EBITDA	\$ 176,398	\$ 158,511	\$ 116,709	\$ 334,909	\$ 225,903
Fair value adjustment made to biological assets (included in operating expenses)	(3,713)	649	(807)	(3,064)	(2,124)
EBITDA before fair value of biological assets and other one-time items	\$ 172,685	\$ 159,160	\$ 115,902	\$ 331,845	\$ 223,779

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

(b) Excludes capitalised interest of \$0.2 million, \$0.1 million and \$0.3 million in the second quarter, first quarter and first half of 2022, respectively, and \$0.3 million and \$0.6 million in the second quarter and first half of 2021, respectively.

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

	As of	
	May 31 2022	Nov 30 2021
ASSETS		
Cash and cash equivalents	\$ 115,571	\$ 123,868
Restricted cash	105	6,096
Receivables	346,212	285,749
Receivables from insurance (a)	-	58,598
Inventories	4,844	6,986
Biological assets	53,400	50,344
Prepaid expenses	106,575	76,645
Derivative financial instruments	1,656	589
Income tax receivable	4,465	987
Other current assets	43,674	54,351
Total current assets	676,502	664,213
Property, plant and equipment	2,807,601	2,856,137
Right-of-use assets	211,942	203,048
Investment in and advances to joint ventures and associates	626,320	611,906
Investments in equity instruments (b)	112,948	37,873
Deferred tax assets	5,272	9,238
Goodwill and other intangible assets	36,336	38,967
Employee benefit assets	19,481	25,370
Derivative financial instruments	7,962	6,868
Insurance reimbursement receivables (c)	157,364	162,887
Other non-current assets	20,261	19,702
Total non-current assets	4,005,487	3,971,996
Total assets	\$ 4,681,989	\$ 4,636,209
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short-term bank loans	\$ -	\$ 40,000
Current maturities of long-term debt	385,090	490,502
Current lease liabilities	48,288	43,473
Accounts payable	129,169	114,607
Accrued voyage expenses	61,320	51,328
Accrued expenses	221,745	197,904
Provisions	4,592	2,968
Income tax payable	13,596	12,534
Dividend payable	-	26,829
Derivative financial instruments	3,165	10,239
Other current liabilities	47,869	37,543
Total current liabilities	914,834	1,027,927
Long-term debt	1,735,468	1,695,142
Long-term lease liabilities	171,025	166,977
Deferred tax liabilities	74,665	68,025
Employee benefit obligations	23,072	31,720
Derivative financial instruments	-	7,938
Long-term provisions (c)	158,114	164,126
Other non-current liabilities	1,256	1,425
Total non-current liabilities	2,163,600	2,135,353
Total liabilities	3,078,434	3,163,280
Common stock and Founder's shares	58,538	58,538
Paid-in surplus	195,466	195,466
Retained earnings	1,668,935	1,584,978
Other components of equity	(208,333)	(255,002)
	1,714,606	1,583,980
Treasury stock	(111,051)	(111,051)
Total shareholders' equity	1,603,555	1,472,929
Total liabilities and shareholders' equity	\$ 4,681,989	\$ 4,636,209
Debt, net of cash and cash equivalents (d)	\$ 2,224,300	\$ 2,312,226

- (a) At November 30, 2021, receivables from insurance included an insurance club capital distribution and settlement proceeds related to *Stolt Groenland*.
- (b) Investments in equity instruments include shares of Golar LNG Limited acquired for \$106.4 million, Ganesh Benzoplast Limited for \$5.1 million, Cool Company Ltd for \$10.0 million and Odfjell SE for \$20.7 million. A cumulative fair value loss of \$29.1 million has been recorded through Other components of equity to reflect the change in share prices.
- (c) Long-term insurance reimbursement receivables have been established for the third party claims in which reimbursements from insurance companies are virtually certain. The offsetting liability to the third parties has been included in long-term provisions.
- (d) Computed as short-term bank loans, current maturities of long-term debt and lease liabilities and long-term debt and lease liabilities less cash and cash equivalents.

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

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

	Three Months Ended			Year to Date	
	May 31 2022	Feb 28 2022	May 31 2021	May 31 2022	May 31 2021
REVENUE:					
Stolt Tankers					
Deepsea	\$ 304,591	\$ 264,033	\$ 237,655	\$ 568,624	\$ 450,738
Regional Fleet	60,800	50,495	49,386	111,295	97,073
Stolt Tankers - Total	365,391	314,528	287,041	679,919	547,811
Stolthaven Terminals	69,214	66,079	60,621	135,293	118,589
Stolt Tank Containers	228,003	195,262	157,708	423,265	296,560
Stolt Sea Farm	26,109	30,006	21,420	56,115	43,942
Corporate and Other	348	333	132	681	181
Total	\$ 689,065	\$ 606,208	\$ 526,922	\$ 1,295,273	\$ 1,007,083
OPERATING EXPENSES:					
Stolt Tankers	\$ 268,109	\$ 232,452	\$ 208,629	\$ 500,561	\$ 392,504
Stolthaven Terminals	25,597	24,117	23,819	49,714	46,487
Stolt Tank Containers	153,698	126,401	116,683	\$ 280,099	220,308
Stolt Sea Farm (excluding Fair Value Adjustment)	16,847	19,837	18,865	36,684	38,063
Stolt Sea Farm Fair Value Adjustment	(3,713)	649	(807)	(3,064)	(2,124)
Corporate and Other	(375)	(407)	137	(792)	(338)
Total	\$ 460,163	\$ 403,049	\$ 367,326	\$ 863,212	\$ 694,900
DEPRECIATION, AMORTISATION AND IMPAIRMENT:					
Stolt Tankers	\$ 39,490	\$ 38,476	\$ 44,738	\$ 77,966	\$ 87,737
Stolthaven Terminals	15,373	15,215	15,622	30,588	30,950
Stolt Tank Containers	11,830	11,162	11,013	22,992	21,324
Stolt Sea Farm	2,131	1,967	1,683	4,098	3,348
Corporate and Other	1,474	1,463	1,670	2,937	3,398
Total	\$ 70,298	\$ 68,283	\$ 74,726	\$ 138,581	\$ 146,757
GROSS PROFIT:					
Deepsea	\$ 41,200	\$ 30,685	\$ 23,503	\$ 71,885	\$ 47,299
Regional Fleet	16,592	12,915	10,171	29,507	20,271
Stolt Tankers - Total	57,792	43,600	33,674	101,392	67,570
Stolthaven Terminals	28,244	28,747	21,180	54,991	41,152
Stolt Tank Containers	62,475	57,699	30,012	120,174	54,928
Stolt Sea Farm (excluding Fair Value Adjustment)	7,131	8,202	872	15,333	2,531
Stolt Sea Farm Fair Value Adjustment	3,713	(649)	807	3,064	2,124
Corporate and Other	(751)	(723)	(1,675)	(1,474)	(2,879)
Total	\$ 158,604	\$ 134,876	\$ 84,870	\$ 293,480	\$ 165,426
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:					
Stolt Tankers	\$ 4,969	\$ 3,490	\$ 1,375	\$ 8,459	\$ 2,875
Stolthaven Terminals	7,017	6,349	8,355	13,366	15,189
Stolt Tank Containers	474	154	261	628	(33)
Stolt-Nielsen Gas	(1,762)	3,795	(219)	2,033	749
Corporate and Other	-	-	(1)	-	-
Total	\$ 10,698	\$ 13,788	\$ 9,771	\$ 24,486	\$ 18,780
ADMINISTRATIVE AND GENERAL EXPENSES:					
Stolt Tankers	\$ (21,938)	\$ (22,476)	\$ (22,504)	\$ (44,414)	\$ (44,934)
Stolthaven Terminals	(11,781)	(11,206)	(11,541)	(22,987)	(22,759)
Stolt Tank Containers	(18,702)	(18,299)	(17,957)	(37,001)	(34,720)
Stolt Sea Farm	(2,452)	(2,087)	(2,305)	(4,539)	(4,342)
Stolt-Nielsen Gas	(33)	(167)	(276)	(200)	(653)
Corporate and Other	(5,339)	(4,324)	657	(9,663)	(451)
Total	\$ (60,245)	\$ (58,559)	\$ (53,926)	\$ (118,804)	\$ (107,859)
GAIN (LOSS) ON DISPOSAL OF ASSETS, NET:					
Stolt Tankers	\$ 27	\$ 369	\$ 94	\$ 396	\$ 47
Stolthaven Terminals	672	(38)	(24)	634	(32)
Stolt Tank Containers	333	419	149	752	232
Corporate and Other	7	-	-	7	34
Total	\$ 1,039	\$ 750	\$ 219	\$ 1,789	\$ 281
OTHER OPERATING INCOME (EXPENSE), NET:					
Stolt Tankers	\$ (36)	\$ (10)	\$ (9)	\$ (46)	\$ (9)
Stolthaven Terminals	1,583	194	336	1,777	486
Stolt Tank Containers	162	66	32	228	91
Stolt Sea Farm	17	390	12	407	28
Corporate and Other	53	315	63	368	127
Total	\$ 1,779	\$ 955	\$ 434	\$ 2,734	\$ 723
OPERATING PROFIT (LOSS):					
Stolt Tankers	\$ 40,814	\$ 24,973	\$ 12,630	\$ 65,787	\$ 25,549
Stolthaven Terminals	25,735	22,046	18,306	47,781	34,036
Stolt Tank Containers	44,742	40,039	12,497	84,781	20,498
Stolt Sea Farm	8,409	5,856	(614)	14,265	341
Stolt-Nielsen Gas	(1,795)	3,628	(495)	1,833	96
Corporate and Other	(6,030)	(4,732)	(956)	(10,762)	(3,169)
Total	\$ 111,875	\$ 91,810	\$ 41,368	\$ 203,685	\$ 77,351
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) (a)					
Stolt Tankers	\$ 79,883	\$ 62,476	\$ 56,903	\$ 142,359	\$ 112,893
Stolthaven Terminals	39,880	37,069	34,180	76,949	65,315
Stolt Tank Containers	55,975	50,281	23,111	106,256	41,573
Stolt Sea Farm	10,918	8,173	1,456	19,091	4,419
Stolt-Nielsen Gas	(1,771)	3,620	(507)	1,849	(43)
Corporate and Other	(8,487)	(3,108)	1,566	(11,595)	1,746
Total	\$ 176,398	\$ 158,511	\$ 116,709	\$ 334,909	\$ 225,903

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

STOLT-NIELSEN LIMITED AND SUBSIDIARIES
OPERATING YARDSTICKS
(UNAUDITED)

	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>
STOLT TANKERS				
<u>Joint Service sailed-in time-charter index (a)</u>				
2020	0.50	0.56	0.61	0.60
2021	0.52	0.51	0.53	0.51
2022	0.52	0.56	N/A	N/A
<u>Volume of cargo carried - million of tons</u>				
<u>Deepsea fleet - Operated in the period (b)</u>				
2020	2.8	3.0	3.0	2.7
2021	2.6	2.8	3.0	2.9
2022	2.8	3.0	N/A	N/A
<u>Regional fleets - Wholly Owned</u>				
2020	2.1	2.0	1.8	2.0
2021	1.6	1.6	1.7	1.5
2022	1.6	1.6	N/A	N/A
<u>Operating days (c)(d)</u>				
<u>Deepsea fleet - Operated in the period</u>				
2020	6,018	6,329	6,118	5,975
2021	6,026	6,442	6,978	6,919
2022	6,848	7,104	N/A	N/A
<u>Regional fleets - Wholly Owned</u>				
2020	5,468	5,575	5,288	5,511
2021	5,401	5,500	5,498	5,443
2022	5,557	5,770	N/A	N/A
<u>Average number of ships</u>				
<u>Deepsea fleet - Operated in the period</u>				
2020	66	69	67	66
2021	67	70	76	76
2022	76	77	N/A	N/A
<u>Regional fleets - Wholly Owned</u>				
2020	60	61	60	61
2021	60	60	60	60
2022	62	63	N/A	N/A
STOLT TANK CONTAINERS				
<u>Number of Shipments</u>				
2020	33,032	32,955	30,461	33,028
2021	34,096	37,878	35,773	32,648
2022	30,694	32,360	N/A	N/A
<u>Tank containers owned and leased at the end of the period</u>				
2020	40,352	40,105	39,775	39,874
2021	41,741	42,519	43,283	43,342
2022	43,850	45,168	N/A	N/A
STOLTHAVEN TERMINALS				
<u>Average marketable capacity in cubic metres</u>				
2020	1,740,958	1,740,974	1,724,778	1,724,278
2021	1,739,491	1,747,465	1,747,799	1,747,965
2022	1,724,858	1,724,611	N/A	N/A
<u>Tank capacity utilisation %</u>				
2020	90.5%	95.2%	93.7%	90.5%
2021	88.4%	90.3%	92.3%	92.8%
2022	96.3%	97.2%	N/A	N/A

- (a) Effective second quarter 2014 we revised and restated the Sailed-in Time Charter index. The Sailed-In Time Charter result is set at 1.00 at the first quarter of 1996 and excludes the impact of bunker hedge results; 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 those for time-chartered ships and STJS pool partner ships.
- (c) Regional fleet statistics include only wholly-owned ships and cargo carried by the Regional fleet on behalf of the deepsea fleet. They include results of both Northern Europe and US barging activities.
- (d) Operating days for deepsea fleet include ships out on Time Charter.