



## Stolt-Nielsen Limited Reports Unaudited Results For the Third Quarter and First Nine Months of 2022

**LONDON, October 6, 2022** – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the third quarter and first nine months of 2022. The Company reported a third-quarter net profit of \$74.7 million, with revenue of \$744.0 million, compared with a net profit of \$58.6 million, with revenue of \$689.1 million, in the second quarter. The net profit for the first nine months of 2022 was \$185.6 million, with revenue of \$2,039.3 million, compared with a net profit of \$43.8 million, with revenue of \$1,588.0 million, in the first nine months of 2021.

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

- **Stolt Tankers reported operating profit of \$61.1 million, up from \$40.8 million, largely driven by higher spot rates.**
- **The Stolt Tankers Joint Service (STJS) Sailed-in Time-Charter Index increased from 0.56 to 0.64. The STJS sailed-in revenue for the quarter was \$24,341 per operating day, up from \$20,772, based on an average ship size of 31,686 deadweight tonnes (DWT).**
- **Stolthaven Terminals reported operating profit of \$20.7 million, down from \$25.7 million. Adjusting for one-offs, operating results were in line with the prior quarter, reflecting steady underlying performance.**
- **Stolt Tank Containers (STC) reported operating profit of \$43.1 million, down from \$44.7 million. Lower shipment margins were mostly offset by an increase in shipments and higher demurrage revenue.**
- **Stolt Sea Farm reported an operating profit before fair value adjustment of biomass of \$6.1 million up from \$4.7 million, reflecting higher average sales prices for both turbot and sole.**
- **Stolt-Nielsen Gas reported an operating loss of \$2.0 million, compared to an operating loss of \$1.8 million.**
- **Corporate and Other reported an operating loss of \$14.8 million compared with a loss of \$5.9 million. The third quarter included a profit sharing accrual of \$13.7 million, an increase of \$5.6 million, and higher other employee benefit expenses.**

Niels G. Stolt-Nielsen, Chief Executive Officer of Stolt-Nielsen Limited, commented: “Net profit continued to improve in the third quarter as we finally start to see the impact of the tightening chemical tanker markets. Halfway through our second quarter, in April, momentum began to build in the spot market, with rapid increases in rates, the impact of which became evident during the third quarter when spot rates increased by almost 40% from the second quarter average, pushing our sailed-in revenue per day to an average of \$24,341. Subsequent to quarter-end, we have seen this momentum continue and expect further improvements in the sailed-in revenue in subsequent quarters with a positive impact from improved contract renewals. The tankers team has been actively building up our fleet adding 12 ships since 2020 for a total fleet of more than 160 ships, the largest in the Company’s history as we enter the strong market.

Results at Stolthaven Terminals were steady when allowing for several one-off adjustments in this and the prior quarter, reflecting an improvement in utilisation and throughput volume, off-set by the negative impact related to the strengthening of the US Dollar on earnings from our non-US terminals.

Stolt Tank Containers delivered another strong quarter owing to their success at maintaining margins per shipment as the number of shipments increased during the quarter. At Stolt Sea Farm, increased production allowed for steady sales volumes at higher prices for both turbot and sole.



“The upturn in the chemical tanker markets has come at a good time as we enter our busiest contract renewal season during the fourth quarter. At Stolthaven Terminals, high utilisation will continue to have a positive impact on margins for the rest of the year, while STC will likely see an easing in congestion, allowing for an improvement in volumes, but also with a possible squeeze in margins as capacity constraints ease. At Stolt Sea Farm the autumn season tends to be seasonally weaker, so our focus remains on controlling costs while continuing the geographical expansion of markets for our premium species.

“Improving markets for chemical tankers also means improved cash flow generation for the group. There is always a temptation to reinvest this cash in capacity expansions of our various businesses, however we are mindful of the global recession risk at our doorstep. Our priorities remain to reduce debt and improve our breakeven cost levels to make the group more competitive overall, so that we are well placed to withstand shocks in the global economy.”

On September 21, 2022, the company repaid a \$175.0 million unsecured fixed-rate bond at maturity.

On September 28, 2022, the Group agreed to acquire 9.2 million shares in The Kingfish Company N.V. (“Kingfish”), a market leader in land-based RAS farming of Amberjack Yellowtail, for EUR 7.5 million and underwrote up to EUR 2.5 million of a subsequent rights issue. The share purchase is subject to ratification at an extraordinary general meeting of Kingfish shareholders on October 14, 2022.

### *SNL Performance Summary and Results*

Reporting Item (in USD millions, except per share data and number of shares)	Quarter			Nine Months	
	3Q22	2Q22	3Q21	2022	2021
<b>Revenue</b>	<b>744.0</b>	<b>689.1</b>	<b>580.9</b>	<b>2,039.3</b>	<b>1,588.0</b>
<b>Operating profit</b>	<b>111.9</b>	<b>111.9</b>	<b>79.4</b>	<b>315.5</b>	<b>156.7</b>
<b>Net profit</b>	<b>74.7</b>	<b>58.6</b>	<b>33.5</b>	<b>185.6</b>	<b>43.8</b>
<b>Earnings per share - diluted</b>	<b>1.40</b>	<b>1.09</b>	<b>0.63</b>	<b>3.47</b>	<b>0.82</b>
<b>Weighted average number of shares outstanding - diluted (in millions)</b>	<b>53.5</b>	<b>53.5</b>	<b>53.5</b>	<b>53.5</b>	<b>53.5</b>

Debt, net of cash and cash equivalents, was \$2,111.4 million as of August 31, 2022, compared with \$2,224.3 million as of May 31, 2022. Shareholders’ equity of SNL as of August 31, 2022 was \$1,642.8 million, compared with \$1,603.6 million as of May 31, 2022.

Net interest expense in the third quarter was \$29.4 million, a reduction from \$40.1 million in the second quarter, which included \$11.1 million in debt issuance costs write-off and break costs from the refinancing of a loan facility. SNL had \$234.4 million of cash and cash equivalents and \$334.1 million of available and undrawn committed revolving credit lines as of August 31, 2022, compared with \$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, as cash was held to pay off the maturing \$175.0 million bond on September 21, 2022, subsequent to quarter end.



## Segment Information

Operating Profit (Loss) by Division (in USD millions)	Quarter			Nine Months	
	3Q22	2Q22	3Q21	2022	2021
<b>Stolt Tankers</b>	<b>61.1</b>	<b>40.8</b>	<b>24.1</b>	<b>126.9</b>	<b>49.7</b>
<b>Stolthaven Terminals</b>	<b>20.7</b>	<b>25.7</b>	<b>19.8</b>	<b>68.4</b>	<b>53.8</b>
<b>Stolt Tank Containers</b>	<b>43.1</b>	<b>44.7</b>	<b>24.7</b>	<b>127.8</b>	<b>45.2</b>
<b>Stolt Sea Farm</b>	<b>3.8</b>	<b>8.4</b>	<b>12.8</b>	<b>18.1</b>	<b>13.1</b>
<b>Stolt-Nielsen Gas</b>	<b>(2.0)</b>	<b>(1.8)</b>	<b>0.2</b>	<b>(0.1)</b>	<b>0.3</b>
<b>Corporate &amp; Other</b>	<b>(14.8)</b>	<b>(5.9)</b>	<b>(2.2)</b>	<b>(25.7)</b>	<b>(5.4)</b>
<b>Total</b>	<b>111.9</b>	<b>111.9</b>	<b>79.4</b>	<b>315.5</b>	<b>156.7</b>

### *Stolt Tankers*

Stolt Tankers reported third-quarter revenue of \$404.7 million versus \$365.4 million in the second quarter. Deep-sea freight revenue increased by \$32.9 million, driven primarily by a 38.2% escalation in average spot rates, and a 38.4% increase in bunker surcharge revenue following a rapid rise in bunker prices. Freight rates were on average up by 11.4% in the Contracts renewed during the quarter. The revenue from the regional fleets was up 10.5% during the quarter reflecting further improvements in already firm regional markets.

Stolt Tankers reported a third-quarter operating profit of \$61.1 million, up from \$40.8 million in the second quarter, driven by the increase in spot rates. Third-quarter sailed-in time-charter revenue improved by 17.2% to \$24,341 per day. Bunker costs, net of bunker surcharge revenue, were marginally down by \$0.5 million, even though the average price of bunkers consumed increased to \$864 from \$748 per tonne. Owning expenses were up by \$0.9 million, reflecting higher manning costs as the fleet expanded. Equity income from joint ventures was up by \$4.0 million, in line with the improved results in both deep-sea and regional trades.

### *Stolthaven Terminals*

Stolthaven Terminals reported third-quarter revenue of \$70.8 million, up from \$69.2 million in the second quarter. The third quarter saw a 3.3% increase in storage and throughput revenue driven by an improvement in storage rates and throughput volumes. Utilisation at wholly-owned terminals increased from 97.2% to 98.1%, reflecting increased activity levels.

Stolthaven reported a third-quarter operating profit of \$20.7 million, down from \$25.7 million in the second quarter. The prior quarter benefitted from one-off gains related to the sale of a terminal in Australia, insurance no-claims bonus and insurance gains, while the third quarter saw a one-off repair expense to a jetty and a write-off related to an IT project. Excluding these one-off adjustments, operating profit was in line with the prior quarter, as improvements in underlying operations and activity levels were offset by the negative impact of the stronger US Dollar on earnings from non-US terminals. Equity income from joint venture terminals was \$6.7 million, a decrease of \$0.3 million, also due to the strength of the US Dollar.

### *Stolt Tank Containers*

Stolt Tank Containers reported third-quarter revenue of \$242.9 million, up from \$228.0 million in the second quarter. Transportation revenue increased by 6.9%, driven by a 4.8% increase in shipments and higher transportation cost per shipment billed to customers through higher freight charges. Demurrage revenue increased by 13.1% as continued supply chain bottlenecks are causing our customers to hold on to tanks longer. Utilisation was down marginally to 68.4% as new tanks were added to the fleet.



STC reported a third-quarter operating profit of \$43.1 million, down from \$44.7 million in the second quarter. The higher revenue was offset by an increase in ocean freight cost of 15.3%, reflecting higher ocean liner freight rates, as well as an increase in empty repositioning shipments. During the quarter the fleet increased by 3.7% to 46,858 tanks.

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

Stolt Sea Farm (SSF) reported third-quarter revenue of \$25.3 million, down from \$26.1 million in the second quarter, due to the weaker Euro against the US Dollar. Without the foreign exchange effect revenue would have been approximately 3.1% higher driven by higher prices for both turbot and sole. Volume of our own turbot production improved slightly, and sole volumes continued to grow, boosted by strong production results at the new recirculation farms.

SSF reported a third-quarter operating profit of \$6.1 million before fair value adjustment of biomass, compared with a second-quarter operating profit of \$4.7 million, reflecting the higher sales prices and lower operating cost per kilo produced. The fair value adjustment of biomass resulted in a loss of \$2.2 million, compared with a gain of \$3.7 million in the prior quarter, reflecting volume and price impact on inventory at quarter-end.

### ***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 third-quarter operating loss of \$2.0 million, compared with an operating loss of \$1.8 million in the second quarter.

Avenir LNG, where SNG owns 47% of the outstanding shares, 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. 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 third quarter of 2022 on **Thursday, October 6, 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:

Jens F. Grüner-Hegge  
Chief Financial Officer  
U.K. +44 (0) 20 7611 8985  
[j.gruner-hegge@stolt.com](mailto:j.gruner-hegge@stolt.com)

Ellie Davison  
Head of Corporate Communications  
UK +44 (0) 20 7611 8926  
[e.davison@stolt.com](mailto:e.davison@stolt.com)

### **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	
	Aug 31 2022	May 31 2022	Aug 31 2021	Aug 31 2022	Aug 31 2021
<b>Revenue</b>	<b>\$ 744,048</b>	<b>\$ 689,065</b>	<b>\$ 580,944</b>	<b>\$ 2,039,321</b>	<b>\$ 1,588,027</b>
Operating expenses	504,784	460,163	385,703	1,367,996	1,080,603
	<b>239,264</b>	<b>228,902</b>	<b>195,241</b>	<b>671,325</b>	<b>507,424</b>
Depreciation and amortisation	72,428	70,298	75,588	211,009	222,345
<b>Gross profit</b>	<b>166,836</b>	<b>158,604</b>	<b>119,653</b>	<b>460,316</b>	<b>285,079</b>
Share of profit of joint ventures and associates	14,079	10,698	11,780	38,565	30,560
Administrative and general expenses	(67,155)	(60,245)	(55,542)	(185,959)	(163,401)
(Loss) gain on disposal of assets, net	(204)	1,039	2,928	1,585	3,209
Other operating income	530	1,928	592	3,430	1,676
Other operating expenses	(2,228)	(149)	(30)	(2,394)	(391)
<b>Operating Profit</b>	<b>111,858</b>	<b>111,875</b>	<b>79,381</b>	<b>315,543</b>	<b>156,732</b>
<b>Non operating income (expense)</b>					
Finance income	1,050	442	574	2,344	1,666
Finance expense - finance leases	(2,661)	(2,797)	(2,922)	(7,673)	(8,426)
Loss on early extinguishment of debt (a)	-	(11,149)	-	(11,149)	-
Finance expense - debt (b)	(27,749)	(26,576)	(28,095)	(83,907)	(87,785)
Foreign currency exchange loss, net	(1,442)	(3,641)	(2,682)	(7,164)	(640)
Other non-operating income (loss), net	1,357	(1,095)	(1,602)	1,511	(1,568)
<b>Profit before income tax</b>	<b>82,413</b>	<b>67,059</b>	<b>44,654</b>	<b>209,505</b>	<b>59,979</b>
Income tax expense	(7,690)	(8,476)	(11,191)	(23,906)	(16,193)
<b>Net Profit</b>	<b>\$ 74,723</b>	<b>\$ 58,583</b>	<b>\$ 33,463</b>	<b>\$ 185,599</b>	<b>\$ 43,786</b>
<b>PER SHARE DATA</b>					
Net profit attributable to SNL shareholders					
Basic	\$ 1.40	\$ 1.09	\$ 0.63	\$ 3.47	\$ 0.82
Diluted	\$ 1.40	\$ 1.09	\$ 0.63	\$ 3.47	\$ 0.82
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
<b>SELECTED CASH FLOW DATA</b>					
Capital expenditures (excluding capitalised interest)	\$ 59,504	\$ 49,233	\$ 28,666	\$ 132,218	\$ 159,309
Equity contributions and advances to joint ventures and associates, net of repayments	5,982	37	(2,070)	6,262	16,603
Total selected cash flow data	\$ 65,486	\$ 49,270	\$ 26,596	\$ 138,480	\$ 175,912
<b>EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) AND ONE-TIME ITEMS</b>					
<b>Profit before income tax</b>	<b>\$ 82,413</b>	<b>\$ 67,059</b>	<b>\$ 44,654</b>	<b>\$ 209,505</b>	<b>\$ 59,979</b>
Adjusted for:					
Depreciation and amortisation	72,428	70,298	75,588	211,009	222,345
Finance income	(1,050)	(442)	(574)	(2,344)	(1,666)
Finance expense - finance leases	2,661	2,797	2,922	7,673	8,426
Loss on early extinguishment of debt (a)	-	11,149	-	11,149	-
Finance expense - debt (b)	27,749	26,576	28,095	83,907	87,785
Loss (gain) on disposal of assets, net	204	(1,039)	(2,928)	(1,585)	(3,209)
<b>EBITDA</b>	<b>\$ 184,405</b>	<b>\$ 176,398</b>	<b>\$ 147,757</b>	<b>\$ 519,314</b>	<b>\$ 373,660</b>
Fair value adjustment made to biological assets (included in operating expenses)	2,220	(3,713)	(9,265)	(844)	(11,389)
<b>EBITDA before fair value of biological assets and other one-time items</b>	<b>\$ 186,625</b>	<b>\$ 172,685</b>	<b>\$ 138,492</b>	<b>\$ 518,470</b>	<b>\$ 362,271</b>

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

(b) Excludes capitalised interest of \$0.2 million, \$0.2 million and \$0.4 million in the third quarter, second quarter and first nine months of 2022, respectively, and nil and \$0.6 million in the third quarter and first nine months of 2021, respectively.

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

	As of	
	Aug 31 2022	Nov 30 2021
<b>ASSETS</b>		
Cash and cash equivalents	\$ 234,367	\$ 123,868
Restricted cash	98	6,096
Receivables	376,929	285,749
Receivables from insurance (a)	-	58,598
Inventories	5,168	6,986
Biological assets	48,304	50,344
Prepaid expenses	98,126	76,645
Derivative financial instruments	3,796	589
Income tax receivable	4,119	987
Other current assets	40,912	54,351
<b>Total current assets</b>	<b>811,819</b>	<b>664,213</b>
Property, plant and equipment	2,777,234	2,856,137
Right-of-use assets	219,494	203,048
Investment in and advances to joint ventures and associates	605,729	611,906
Investments in equity instruments (b)	126,207	37,873
Deferred tax assets	4,152	9,238
Goodwill and other intangible assets	34,765	38,967
Employee benefit assets	19,052	25,370
Derivative financial instruments	6,718	6,868
Insurance reimbursement receivables (c)	153,672	162,887
Other non-current assets	18,791	19,702
<b>Total non-current assets</b>	<b>3,965,814</b>	<b>3,971,996</b>
<b>Total assets</b>	<b>\$ 4,777,633</b>	<b>\$ 4,636,209</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Short-term bank loans	\$ -	\$ 40,000
Current maturities of long-term debt	412,691	490,502
Current lease liabilities	53,953	43,473
Accounts payable	134,074	114,607
Accrued voyage expenses	72,074	51,328
Accrued expenses	238,104	197,904
Provisions	4,937	2,968
Income tax payable	18,467	12,534
Dividend payable	-	26,829
Derivative financial instruments	6,784	10,239
Other current liabilities	54,003	37,543
<b>Total current liabilities</b>	<b>995,087</b>	<b>1,027,927</b>
Long-term debt	1,705,853	1,695,142
Long-term lease liabilities	173,319	166,977
Deferred tax liabilities	74,356	68,025
Employee benefit obligations	22,490	31,720
Derivative financial instruments	7,885	7,938
Long-term provisions (c)	154,673	164,126
Other non-current liabilities	1,157	1,425
<b>Total non-current liabilities</b>	<b>2,139,733</b>	<b>2,135,353</b>
<b>Total liabilities</b>	<b>3,134,820</b>	<b>3,163,280</b>
Common stock and Founder's shares	58,538	58,538
Paid-in surplus	195,466	195,466
Retained earnings	1,743,658	1,584,978
Other components of equity	(243,798)	(255,002)
	<b>1,753,864</b>	<b>1,583,980</b>
Treasury stock	(111,051)	(111,051)
<b>Total shareholders' equity</b>	<b>1,642,813</b>	<b>1,472,929</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 4,777,633</b>	<b>\$ 4,636,209</b>
Debt, net of cash and cash equivalents (d)	\$ 2,111,449	\$ 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 Odffjell SE for \$20.7 million. A cumulative fair value loss of \$15.6 million has been recorded through Other components of equity to reflect the change in share prices.
- (c) Long-term insurance reimbursement receivables have been established for the third party claims in which reimbursements from insurance companies are virtually certain. The offsetting liability to the 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	
	Aug 31 2022	May 31 2022	Aug 31 2021	Aug 31 2022	Aug 31 2021
<b>REVENUE:</b>					
Stolt Tankers					
Deepsea	\$ 337,528	\$ 304,591	\$ 260,617	\$ 906,152	\$ 711,355
Regional Fleet	67,214	60,800	49,354	178,509	146,427
Stolt Tankers - Total	404,742	365,391	309,971	1,084,661	857,782
Stolthaven Terminals	70,811	69,214	62,911	206,104	181,500
Stolt Tank Containers	242,922	228,003	174,405	666,187	470,965
Stolt Sea Farm	25,284	26,109	33,507	81,399	77,449
Corporate and Other	289	348	150	970	331
<b>Total</b>	<b>\$ 744,048</b>	<b>\$ 689,065</b>	<b>\$ 580,944</b>	<b>\$ 2,039,321</b>	<b>\$ 1,588,027</b>
<b>OPERATING EXPENSES:</b>					
Stolt Tankers	\$ 289,967	\$ 268,109	\$ 225,636	\$ 790,528	\$ 618,140
Stolthaven Terminals	28,512	25,597	23,362	78,226	69,849
Stolt Tank Containers	170,159	153,698	120,070	\$ 450,258	340,378
Stolt Sea Farm (excluding Fair Value Adjustment)	14,800	16,847	26,266	51,484	64,329
Stolt Sea Farm Fair Value Adjustment	2,220	(3,713)	(9,265)	(844)	(11,389)
Corporate and Other	(874)	(375)	(366)	(1,656)	(704)
<b>Total</b>	<b>\$ 504,784</b>	<b>\$ 460,163</b>	<b>\$ 385,703</b>	<b>\$ 1,367,996</b>	<b>\$ 1,080,603</b>
<b>DEPRECIATION, AMORTISATION AND IMPAIRMENT:</b>					
Stolt Tankers	\$ 39,980	\$ 39,490	\$ 44,699	\$ 117,946	\$ 132,436
Stolthaven Terminals	16,724	15,373	15,907	47,312	46,857
Stolt Tank Containers	12,024	11,830	11,203	35,016	32,527
Stolt Sea Farm	2,150	2,131	2,056	6,248	5,404
Corporate and Other	1,550	1,474	1,723	4,487	5,121
<b>Total</b>	<b>\$ 72,428</b>	<b>\$ 70,298</b>	<b>\$ 75,588</b>	<b>\$ 211,009</b>	<b>\$ 222,345</b>
<b>GROSS PROFIT:</b>					
Deepsea	\$ 56,619	\$ 41,200	\$ 29,454	\$ 128,504	\$ 76,753
Regional Fleet	18,176	16,592	10,182	47,683	30,453
Stolt Tankers - Total	74,795	57,792	39,636	176,187	107,206
Stolthaven Terminals	25,575	28,244	23,642	80,566	64,794
Stolt Tank Containers	60,739	62,475	43,132	180,913	98,060
Stolt Sea Farm (excluding Fair Value Adjustment)	8,334	7,131	5,185	23,667	7,716
Stolt Sea Farm Fair Value Adjustment	(2,220)	3,713	9,265	844	11,389
Corporate and Other	(387)	(751)	(1,207)	(1,861)	(4,086)
<b>Total</b>	<b>\$ 166,836</b>	<b>\$ 158,604</b>	<b>\$ 119,653</b>	<b>\$ 460,316</b>	<b>\$ 285,079</b>
<b>SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:</b>					
Stolt Tankers	\$ 8,973	\$ 4,969	\$ 3,425	\$ 17,432	\$ 6,300
Stolthaven Terminals	6,711	7,017	7,680	20,077	22,869
Stolt Tank Containers	239	474	306	867	273
Stolt-Nielsen Gas	(1,844)	(1,762)	369	189	1,118
<b>Total</b>	<b>\$ 14,079</b>	<b>\$ 10,698</b>	<b>\$ 11,780</b>	<b>\$ 38,565</b>	<b>\$ 30,560</b>
<b>ADMINISTRATIVE AND GENERAL EXPENSES:</b>					
Stolt Tankers	\$ (22,436)	\$ (21,938)	\$ (21,867)	\$ (66,850)	\$ (66,801)
Stolthaven Terminals	(11,653)	(11,781)	(11,768)	(34,640)	(34,527)
Stolt Tank Containers	(18,300)	(18,702)	(18,807)	(55,301)	(53,527)
Stolt Sea Farm	(2,273)	(2,452)	(1,648)	(6,812)	(5,990)
Stolt-Nielsen Gas	(80)	(33)	(242)	(280)	(895)
Corporate and Other	(12,413)	(5,339)	(1,210)	(22,076)	(1,661)
<b>Total</b>	<b>\$ (67,155)</b>	<b>\$ (60,245)</b>	<b>\$ (55,542)</b>	<b>\$ (185,959)</b>	<b>\$ (163,401)</b>
<b>GAIN (LOSS) ON DISPOSAL OF ASSETS, NET:</b>					
Stolt Tankers	\$ (96)	\$ 27	\$ 2,913	\$ 300	\$ 2,960
Stolthaven Terminals	(80)	672	(19)	554	(51)
Stolt Tank Containers	277	333	38	1,029	270
Stolt-Nielsen Gas	(37)	-	-	(37)	-
Corporate and Other	(268)	7	(4)	(261)	30
<b>Total</b>	<b>\$ (204)</b>	<b>\$ 1,039</b>	<b>\$ 2,928</b>	<b>\$ 1,585</b>	<b>\$ 3,209</b>
<b>OTHER OPERATING INCOME (EXPENSE), NET:</b>					
Stolt Tankers	\$ (87)	\$ (36)	\$ -	\$ (133)	\$ (9)
Stolthaven Terminals	114	1,583	265	1,891	751
Stolt Tank Containers	110	162	51	338	142
Stolt Sea Farm	(4)	17	4	403	32
Stolt-Nielsen Gas	-	53	87	-	87
Corporate and Other	(1,831)	53	155	(1,463)	282
<b>Total</b>	<b>\$ (1,698)</b>	<b>\$ 1,779</b>	<b>\$ 562</b>	<b>\$ 1,036</b>	<b>\$ 1,285</b>
<b>OPERATING PROFIT (LOSS):</b>					
Stolt Tankers	\$ 61,149	\$ 40,814	\$ 24,107	\$ 126,936	\$ 49,656
Stolthaven Terminals	20,667	25,735	19,800	68,448	53,836
Stolt Tank Containers	43,065	44,742	24,720	127,846	45,218
Stolt Sea Farm	3,837	8,409	12,806	18,102	13,147
Stolt-Nielsen Gas	(1,961)	(1,795)	214	(128)	310
Corporate and Other	(14,899)	(6,030)	(2,266)	(25,661)	(5,435)
<b>Total</b>	<b>\$ 111,858</b>	<b>\$ 111,875</b>	<b>\$ 79,381</b>	<b>\$ 315,543</b>	<b>\$ 156,732</b>
<b>EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) (a)</b>					
Stolt Tankers	\$ 101,156	\$ 79,883	\$ 65,825	\$ 243,515	\$ 178,718
Stolthaven Terminals	37,363	39,880	35,369	114,312	100,684
Stolt Tank Containers	53,799	55,975	34,308	160,055	75,881
Stolt Sea Farm	5,582	10,918	13,452	24,673	17,871
Stolt-Nielsen Gas	(1,902)	(1,771)	228	(53)	185
Corporate and Other	(11,593)	(8,487)	(1,425)	(23,188)	321
<b>Total</b>	<b>\$ 184,405</b>	<b>\$ 176,398</b>	<b>\$ 147,757</b>	<b>\$ 519,314</b>	<b>\$ 373,660</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>				
2020	0.50	0.56	0.61	0.60
2021	0.52	0.51	0.53	0.51
2022	0.52	0.56	0.64	N/A
<b><u>Volume of cargo carried - million of tons</u></b>				
<b><u>Deepsea fleet - Operated in the period (b)</u></b>				
2020	2.8	3.0	3.0	2.7
2021	2.6	2.8	3.0	2.9
2022	2.8	3.0	2.9	N/A
<b><u>Regional fleets - Wholly Owned</u></b>				
2020	2.1	2.0	1.8	2.0
2021	1.6	1.6	1.7	1.5
2022	1.6	1.6	1.7	N/A
<b><u>Operating days (c)(d)</u></b>				
<b><u>Deepsea fleet - Operated in the period</u></b>				
2020	6,018	6,329	6,118	5,975
2021	6,026	6,442	6,978	6,919
2022	6,848	7,104	7,018	N/A
<b><u>Regional fleets - Wholly Owned</u></b>				
2020	5,468	5,575	5,288	5,511
2021	5,401	5,500	5,498	5,443
2022	5,557	5,770	5,884	N/A
<b><u>Average number of ships</u></b>				
<b><u>Deepsea fleet - Operated in the period</u></b>				
2020	66	69	67	66
2021	67	70	76	76
2022	76	77	76	N/A
<b><u>Regional fleets - Wholly Owned</u></b>				
2020	60	61	60	61
2021	60	60	60	60
2022	62	63	64	N/A
<b>STOLT TANK CONTAINERS</b>				
<b><u>Number of Shipments</u></b>				
2020	33,032	32,955	30,461	33,028
2021	34,096	37,878	35,773	32,648
2022	30,694	32,360	33,900	N/A
<b><u>Tank containers owned and leased at the end of the period</u></b>				
2020	40,352	40,105	39,775	39,874
2021	41,741	42,519	43,283	43,342
2022	43,850	45,168	46,858	N/A
<b>STOLTHAVEN TERMINALS</b>				
<b><u>Average marketable capacity in cubic metres</u></b>				
2020	1,740,958	1,740,974	1,724,778	1,724,278
2021	1,739,491	1,747,465	1,747,799	1,747,965
2022	1,724,858	1,724,611	1,724,503	N/A
<b><u>Tank capacity utilisation %</u></b>				
2020	90.5%	95.2%	93.7%	90.5%
2021	88.4%	90.3%	92.3%	92.8%
2022	96.3%	97.2%	98.1%	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.