



Stolt-Nielsen Limited Reports Unaudited Results For the Fourth Quarter and Full Year 2022

LONDON, February 2, 2023 – Stolt-Nielsen Limited (Oslo Børs: SNI) today reported unaudited results for the fourth quarter and full year 2022. The Company reported a fourth-quarter net profit of \$95.3 million, with revenue of \$732.5 million, compared with a net profit of \$74.7 million, with revenue of \$744.0 million, in the third quarter. The net profit for the full year was \$280.9 million, with revenue of \$2,771.8 million, compared with a net profit of \$78.8 million, with revenue of \$2,181.1 million, in 2021. The EBITDA for the full year 2022 was \$715.3 million, up from \$536.6 million in 2021.

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

- **EBITDA of \$196.0 million, up from \$184.4 million.**
- **Stolt Tankers reported operating profit of \$78.2 million, up from \$61.1 million, largely driven by higher spot rates and improved volume.**
- **The STJS average sailed-in revenue for the quarter was \$27,162 per operating day, up from \$24,341.**
- **Stolthaven Terminals reported operating profit of \$20.8 million, compared with \$20.7 million.**
- **Stolt Tank Containers (STC) reported operating profit of \$44.9 million, up from \$43.1 million. Higher demurrage revenue offset a decrease in shipments while margins held steady.**
- **Stolt Sea Farm reported an operating profit before fair value adjustment of biomass of \$3.3 million, down from \$6.1 million, reflecting lower sales volume due to seasonal impacts.**
- **Stolt-Nielsen Gas reported an operating loss of \$2.9 million, compared to a loss of \$2.0 million.**
- **Corporate and Other reported an operating loss of \$10.4 million compared with a loss of \$14.8 million.**

Niels G. Stolt-Nielsen, Chief Executive Officer of Stolt-Nielsen Limited, commented: “The fourth quarter capped a stellar year, where all businesses performed well. The improvements seen in our markets were key, as well as our steadfast focus during recent years on implementing and delivering on our strategies for each of the businesses. Stolt Tankers’ net profit improved for the fourth consecutive quarter as chemical tanker spot rates and volumes continued to improve. Results at Stolthaven Terminals remained unchanged. Continued improvements at our Houston and New Orleans terminals in the US were offset by softness in other regions, most notably Europe. Stolt Tank Containers, the star performer of 2022, delivered another strong quarter following their success at maintaining margins as container liner freight rates declined. At Stolt Sea Farm, seasonality is reflected in the weaker fourth quarter results, where focus was on production and preparations for the peak Christmas season sales during December.

“For Stolt Tankers, the fourth quarter into the first quarter is the peak contract renewal season with about 55% of total contracts up for negotiations. The average rate increase on the contracts renewed in the fourth quarter was approximately 30%, which will have a positive impact on future earnings. In addition we have successfully tightened terms in the contracts. About 16% of our contract portfolio has not been renewed as some customers were not prepared to accept the increases we asked for. Most of these customers are currently operating in the spot market. With little to no growth in the global chemical tanker fleet in the next few years, and newbuilding orders not available for delivery prior to 2026, we expect continued strengthening of our tanker markets.



“At Stolthaven Terminals, high utilisation at our Houston and New Orleans, US, terminals and elsewhere, will allow for increased storage rates, although we are seeing areas with softness, particularly in Europe. We therefore expect to see similar performance from Stolthaven Terminals in 2023.

“At Stolt Tank Containers, the impact of the increased space on container liners means we are also seeing stronger competition leading to margin pressure. Reduced volumes out of Europe reflect the strain on the European chemical industry caused by high energy costs; however, this is countered by the opening up of China, driving renewed volumes out of Asia, while the Americas remain flat. Overall we expect STC’s 2023 results to be in line with our pre-2022 historical earnings.

“At Stolt Sea Farm we expect slightly lower prices in 2023 from our turbot sales due to the recessionary pressure impacting the hospitality sector. We expect continued growth in both volume and prices from sole operations.”

On November 17, 2022, the Company's Board of Directors approved an interim dividend of \$1.00 per Common Share and \$0.005 per Founder’s share, paid on December 8, 2022 to shareholders of record on November 24, 2022.

SNL Performance Summary and Results

Reporting Item (in USD millions, except per share data and number of shares)	Quarter			Full Year	
	4Q22	3Q22	4Q21	2022	2021
Revenue	732.5	744.0	593.1	2,771.8	2,181.1
Operating profit	132.0	111.9	77.0	447.5	233.7
Net profit	95.3	74.7	35.0	280.9	78.8
Earnings per share - diluted	1.78	1.40	0.65	5.25	1.47
Weighted average number of shares outstanding - diluted (in millions)	53.5	53.5	53.5	53.5	53.5

Debt, net of cash and cash equivalents, was \$2,038.2 million as of November 30, 2022, compared with \$2,111.4 million as of August 31, 2022. Shareholders’ equity of SNL as of November 30, 2022 was \$1,721.7 million, compared with \$1,642.8 million as of August 31, 2022.

Net interest expense in the fourth quarter was \$29.4 million, unchanged from the third quarter. SNL had \$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, compared with \$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. The third quarter reflected cash held to pay off the maturing \$175.0 million bond on September 21, 2022.



Segment Information

Operating Profit (Loss) by Division (in USD millions)	Quarter			Full Year	
	4Q22	3Q22	4Q21	2022	2021
Stolt Tankers	78.2	61.1	19.2	205.1	68.8
Stolthaven Terminals	20.8	20.7	8.4	89.2	62.3
Stolt Tank Containers	44.9	43.1	36.4	172.7	81.6
Stolt Sea Farm	1.4	3.8	11.3	19.5	24.4
Stolt-Nielsen Gas	(2.9)	(2.0)	1.8	(3.0)	2.1
Corporate & Other	(10.4)	(14.8)	(0.1)	(36.0)	(5.5)
Total	132.0	111.9	77.0	447.5	233.7

Stolt Tankers

Stolt Tankers reported fourth-quarter revenue of \$412.4 million versus \$404.7 million in the third quarter. Deep-sea freight revenue increased by \$24.4 million, driven by a 4.1% escalation in average freight rates and a 3.9% increase in volume. This was offset by a reduction in deep-sea bunker surcharge revenue of \$18.1 million following a 25.1% reduction in prices of bunkers purchased. Freight rates in contracts renewed during the quarter were on average up by 29.8%, which will have a positive impact in future quarters. Revenue from the regional fleets was down \$5.9 million during the quarter predominantly reflecting weaker performance in the European barging service due to higher water levels on the river Rhine causing lower freight rates.

Stolt Tankers reported a fourth-quarter operating profit of \$78.2 million, up from \$61.1 million in the third quarter. The decrease in bunker surcharge revenue of \$20.2 million for deep-sea and regional fleets was partially offset by a \$12.3 million reduction in bunker cost. There was also a reduction in port charges, sublet expenses and barging and transshipment expenses. The average price of bunkers consumed declined to \$733 from \$864 per tonne. Fourth-quarter sailed-in time-charter revenue improved by 11.6% to \$27,162 per day. Owning expenses were up by \$3.1 million, following an increase in maintenance and repair, consumables and other owning expenses. Equity income from joint ventures was up by \$3.6 million, in line with the improved results in the deep-sea trade and the regional Asia Pacific joint venture. During the quarter a gain of \$3.7 million was also recorded on the sale of two ships.

Stolthaven Terminals

Stolthaven Terminals reported fourth-quarter revenue of \$70.1 million, marginally down from \$70.8 million in the third quarter. The fourth quarter saw a 1.3% decrease in storage and throughput revenue driven by lower throughput volumes, partly offset by increased storage rates in Houston, New Orleans and Australia. Utilisation at wholly-owned terminals remained flat at 98.0%.

Stolthaven reported a fourth-quarter operating profit of \$20.8 million, similar to the third quarter's \$20.7 million. The prior quarter included a one-off repair expense related to a jetty and a write-off related to an IT project, while the fourth quarter saw a reduction in equity income from joint venture terminals. Equity income was \$5.0 million, a decrease of \$1.7 million, due to strengthening of the US Dollar and lower margins.

Stolt Tank Containers

Stolt Tank Containers reported fourth-quarter revenue of \$228.5 million, down from \$242.9 million in the third quarter. Transportation revenue decreased by 14.8%, driven by a decrease in shipments and a reduction in transportation rates as ocean freight costs declined. Demurrage revenue increased as



customers are holding on to tanks longer. Utilisation was down marginally from 68.4% to 67.0% as volumes out of Europe reduced.

STC reported a fourth-quarter operating profit of \$44.9 million, up from \$43.1 million in the third quarter. The lower revenue was offset by a continued decrease in ocean freight cost, as liner space continues to open up, while trucking costs were slightly down quarter-on-quarter due to lower volume. During the quarter the fleet increased marginally to 46,994 tanks.

Stolt Sea Farm

Stolt Sea Farm (SSF) reported fourth-quarter revenue of \$21.3 million, down from \$25.3 million in the third quarter. The fourth quarter is seasonally weaker than the third quarter, as reflected in lower volume sold of both turbot and sole. Prices for turbot were down about 5% quarter-on-quarter, while sole prices increased by approximately 4%. Production volume for both species remained strong.

SSF reported a fourth-quarter operating profit of \$3.3 million before fair value adjustment of biomass, down from \$6.1 million in the third quarter, reflecting the lower volume sold, the lower prices and higher production costs for turbot. The production cost for sole improved as productivity at the recirculation farms continues to improve. The fair value adjustment of biomass resulted in a loss of \$1.8 million, compared with a loss of \$2.2 million in the prior quarter, reflecting volume and price impact on inventory at quarter-end.

Stolt Investments

Stolt Investments consists of the Company's investments in Odfjell SE, Golar LNG Limited, Cool Company Ltd, Ganesh Benzoplast Limited and the Kingfish Company N.V. In total these investments, together with the 47.2% ownership in the joint venture, Avenir LNG Holdings Ltd, make up \$217.8 million in value. Avenir is reported within Stolt-Nielsen Gas (SNG), which also holds our investment in Golar and Cool Company. SNG reported a fourth-quarter operating loss of \$2.9 million, compared with an operating loss of \$2.0 million in the third quarter.



Conference Call

Stolt-Nielsen Limited (Oslo Børs: SNI) will host a video conference to present the Company's unaudited results for the fourth quarter of 2022 on **Thursday, February 2, 2023 at 15:00 CEST (09:00 EST, 14:00 GMT)** at SEB, Filipstad Brygge 1, 0252 Oslo, Norway.

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 <https://www.stolt-nielsen.com/investors/financial-results/>

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," 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	
	Nov 30 2022	Aug 31 2022	Nov 30 2021	Nov 30 2022	Nov 30 2021
Revenue	\$ 732,522	\$ 744,048	\$ 593,055	\$ 2,771,843	\$ 2,181,082
Operating expenses	483,612	504,784	379,103	1,851,608	1,459,706
	248,910	239,264	213,952	920,235	721,376
Depreciation and amortisation	71,114	72,428	73,114	282,123	295,459
Impairment of assets (c)	-	-	10,000	-	10,000
Gross profit	177,796	166,836	130,838	638,112	415,917
Share of profit of joint ventures and associates	15,398	14,079	8,910	53,963	39,470
Administrative and general expenses	(63,063)	(67,155)	(57,063)	(249,022)	(220,464)
Gain (loss) on disposal of assets, net (d)	3,977	(204)	(6,219)	5,562	(3,010)
Other operating income	702	530	542	4,132	2,218
Other operating expenses	(2,821)	(2,228)	(45)	(5,215)	(436)
Operating Profit	131,989	111,858	76,963	447,532	233,695
Non operating income (expense)					
Finance income	1,635	1,050	709	3,979	2,375
Finance expense - finance leases	(2,778)	(2,661)	(2,646)	(10,451)	(11,072)
Loss on early extinguishment of debt (a)	-	-	-	(11,149)	-
Finance expense - debt (b)	(28,281)	(27,749)	(28,427)	(112,188)	(116,212)
Foreign currency exchange loss, net	(1,987)	(1,442)	(2,033)	(9,151)	(2,673)
Other non-operating (loss) income, net	(1,164)	1,357	(1,334)	347	(2,902)
Profit before income tax	99,414	82,413	43,232	308,919	103,211
Income tax expense	(4,158)	(7,690)	(8,212)	(28,064)	(24,405)
Net Profit	\$ 95,256	\$ 74,723	\$ 35,020	\$ 280,855	\$ 78,806
PER SHARE DATA					
Net profit attributable to SNL shareholders					
Basic	\$ 1.78	\$ 1.40	\$ 0.65	\$ 5.25	\$ 1.47
Diluted	\$ 1.78	\$ 1.40	\$ 0.65	\$ 5.25	\$ 1.47
Weighted average number of common shares and common share equivalents outstanding:					
Basic	53,524	53,524	53,524	53,524	53,524
Diluted	53,524	53,524	53,524	53,524	53,524
SELECTED CASH FLOW DATA					
Capital expenditures (excluding capitalised interest)	\$ 66,347	\$ 59,504	\$ 25,425	\$ 198,565	\$ 184,734
Equity contributions and advances to joint ventures and associates, net of repayments	6,352	5,982	-	12,614	16,603
Total selected cash flow data	\$ 72,699	\$ 65,486	\$ 25,425	\$ 211,179	\$ 201,337
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) AND ONE-TIME ITEMS					
Profit before income tax	\$ 99,414	\$ 82,413	\$ 43,232	\$ 308,919	\$ 103,211
Adjusted for:					
Depreciation and amortisation	71,114	72,428	73,114	282,123	295,459
Impairment of assets	-	-	10,000	-	10,000
Finance income	(1,635)	(1,050)	(709)	(3,979)	(2,375)
Finance expense - finance leases	2,778	2,661	2,646	10,451	11,072
Loss on early extinguishment of debt (a)	-	-	-	11,149	-
Finance expense - debt (b)	28,281	27,749	28,427	112,188	116,212
(Gain) loss on disposal of assets, net	(3,977)	204	6,219	(5,562)	3,010
EBITDA	\$ 195,975	\$ 184,405	\$ 162,929	\$ 715,289	\$ 536,589
Fair value adjustment made to biological assets (included in operating expenses)	1,818	2,220	(5,990)	974	(17,379)
EBITDA before fair value of biological assets and other one-time items	\$ 197,793	\$ 186,625	\$ 156,939	\$ 716,263	\$ 519,210

(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 \$0.5 million, \$0.2 million and \$0.9 million in the fourth quarter, third quarter and full year of 2022, respectively, and \$0.2 million and \$0.8 million in the fourth quarter and full year of 2021, respectively.

(c) The fourth quarter and full year of 2021 includes \$10.0 million of impairment of Terminal Australian property, plant and equipment.

(d) The fourth quarter of 2021 includes a \$13.0 million loss on the *Stolt Groenland*, net of insurance proceeds, partially offset by gains from the recycling of *Stolt Sequoia* and *Stolt Spruce* and sale of land held by Stolt LNGaz.

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

	As of	
	Nov 30 2022	Nov 30 2021
ASSETS		
Cash and cash equivalents	\$ 152,141	\$ 123,868
Restricted cash	-	6,096
Receivables	353,730	285,749
Receivables from insurance (a)	-	58,598
Inventories	10,182	6,986
Biological assets	46,181	50,344
Prepaid expenses	94,993	76,645
Derivative financial instruments	8,545	589
Income tax receivable	5,026	987
Other current assets	37,585	54,351
Total current assets	708,383	664,213
Property, plant and equipment	2,797,929	2,856,137
Right-of-use assets	216,438	203,048
Investment in and advances to joint ventures and associates	622,944	611,906
Investments in equity instruments (b)	143,144	37,873
Deferred tax assets	5,488	9,238
Goodwill and other intangible assets	35,879	38,967
Employee benefit assets	20,602	25,370
Derivative financial instruments	6,590	6,868
Insurance reimbursement receivables (c)	156,231	162,887
Other non-current assets	15,282	19,702
Total non-current assets	4,020,527	3,971,996
Total assets	\$ 4,728,910	\$ 4,636,209
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short-term bank loans	\$ -	\$ 40,000
Current maturities of long-term debt	288,958	490,502
Current lease liabilities	49,017	43,473
Accounts payable	104,875	114,607
Accrued voyage expenses	69,247	51,328
Accrued expenses	251,064	197,904
Provisions	4,743	2,968
Income tax payable	16,934	12,534
Dividend payable	53,591	26,829
Derivative financial instruments	2,171	10,239
Other current liabilities	49,407	37,543
Total current liabilities	890,007	1,027,927
Long-term debt	1,677,821	1,695,142
Long-term lease liabilities	174,567	166,977
Deferred tax liabilities	80,232	68,025
Employee benefit obligations	20,342	31,720
Derivative financial instruments	5,851	7,938
Long-term provisions (c)	157,167	164,126
Other non-current liabilities	1,227	1,425
Total non-current liabilities	2,117,207	2,135,353
Total liabilities	3,007,214	3,163,280
Common stock and Founder's shares	58,538	58,538
Paid-in surplus	195,466	195,466
Retained earnings	1,787,198	1,584,978
Other components of equity	(208,455)	(255,002)
	1,832,747	1,583,980
Treasury stock	(111,051)	(111,051)
Total shareholders' equity	1,721,696	1,472,929
Total liabilities and shareholders' equity	\$ 4,728,910	\$ 4,636,209
Debt, net of cash and cash equivalents (d)	\$ 2,038,222	\$ 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 \$9.4 million (net), Odfjell SE for \$20.7 million and The Kingfish Company N.V. for \$7.4 million. A cumulative fair value loss of \$5.6 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 receivables 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	
	Nov 30 2022	Aug 31 2022	Nov 30 2021	Nov 30 2022	Nov 30 2021
REVENUE:					
Stolt Tankers					
Deepsea	\$ 351,158	\$ 337,528	\$ 257,456	\$ 1,257,310	\$ 968,811
Regional Fleet	61,289	67,214	50,379	239,798	196,806
Stolt Tankers - Total	412,447	404,742	307,835	1,497,108	1,165,617
Stolthaven Terminals	70,073	70,811	62,092	276,177	243,592
Stolt Tank Containers	228,460	242,922	191,478	894,647	662,443
Stolt Sea Farm	21,289	25,284	31,119	102,688	108,568
Corporate and Other	253	289	531	1,223	862
Total	\$ 732,522	\$ 744,048	\$ 593,055	\$ 2,771,843	\$ 2,181,082
OPERATING EXPENSES:					
Stolt Tankers	\$ 287,352	\$ 289,967	\$ 215,628	\$ 1,077,880	\$ 833,768
Stolthaven Terminals	27,299	28,512	23,261	105,525	93,110
Stolt Tank Containers	153,310	170,159	124,615	603,568	464,993
Stolt Sea Farm (excluding Fair Value Adjustment)	14,141	14,800	21,990	65,625	86,319
Stolt Sea Farm Fair Value Adjustment	1,818	2,220	(5,990)	974	(17,379)
Corporate and Other	(308)	(874)	(401)	(1,964)	(1,105)
Total	\$ 483,612	\$ 504,784	\$ 379,103	\$ 1,851,608	\$ 1,459,706
DEPRECIATION, AMORTISATION AND IMPAIRMENT:					
Stolt Tankers	\$ 40,453	\$ 39,980	\$ 42,928	\$ 158,399	\$ 175,364
Stolthaven Terminals	15,472	16,724	25,535	62,784	72,392
Stolt Tank Containers	12,274	12,024	11,140	47,290	43,667
Stolt Sea Farm	1,565	2,150	1,864	7,813	7,268
Corporate and Other	1,350	1,550	1,647	5,837	6,768
Total	\$ 71,114	\$ 72,428	\$ 83,114	\$ 282,123	\$ 305,459
GROSS PROFIT:					
Deepsea	\$ 69,423	\$ 56,619	\$ 38,872	\$ 197,927	\$ 115,625
Regional Fleet	15,219	18,176	10,407	62,902	40,860
Stolt Tankers - Total	84,642	74,795	49,279	260,829	156,485
Stolthaven Terminals	27,302	25,575	13,296	107,868	78,090
Stolt Tank Containers	62,876	60,739	55,723	243,789	153,783
Stolt Sea Farm (excluding Fair Value Adjustment)	5,883	8,334	7,265	29,250	14,981
Stolt Sea Farm Fair Value Adjustment	(1,818)	(2,220)	5,990	(974)	17,379
Corporate and Other	(789)	(387)	(715)	(2,650)	(4,801)
Total	\$ 177,796	\$ 166,836	\$ 130,838	\$ 638,112	\$ 415,917
SHARE OF PROFIT OF JOINT VENTURES AND ASSOCIATES:					
Stolt Tankers	\$ 12,569	\$ 8,973	\$ 2,766	\$ 30,001	\$ 9,066
Stolthaven Terminals	5,034	6,711	7,016	25,111	29,885
Stolt Tank Containers	603	239	194	1,470	467
Stolt-Nielsen Gas	(2,808)	(1,844)	(1,066)	(2,619)	52
Total	\$ 15,398	\$ 14,079	\$ 8,910	\$ 53,963	\$ 39,470
ADMINISTRATIVE AND GENERAL EXPENSES:					
Stolt Tankers	\$ (22,631)	\$ (22,436)	\$ (24,262)	\$ (89,481)	\$ (91,063)
Stolthaven Terminals	(12,068)	(11,653)	(11,849)	(46,708)	(46,376)
Stolt Tank Containers	(18,913)	(18,300)	(19,200)	(74,214)	(72,727)
Stolt Sea Farm	(2,373)	(2,273)	(1,972)	(9,185)	(7,962)
Stolt-Nielsen Gas	(102)	(80)	(365)	(382)	(1,260)
Corporate and Other	(6,976)	(12,413)	585	(29,052)	(1,076)
Total	\$ (63,063)	\$ (67,155)	\$ (57,063)	\$ (249,022)	\$ (220,464)
GAIN (LOSS) ON DISPOSAL OF ASSETS, NET:					
Stolt Tankers	\$ 3,700	\$ (96)	\$ (8,629)	\$ 4,000	\$ (5,669)
Stolthaven Terminals	(21)	(80)	(422)	533	(473)
Stolt Tank Containers	300	277	(381)	1,329	(111)
Stolt-Nielsen Gas	-	(37)	3,217	(37)	3,217
Corporate and Other	(2)	(268)	(4)	(263)	26
Total	\$ 3,977	\$ (204)	\$ (6,219)	\$ 5,562	\$ (3,010)
OTHER OPERATING INCOME (EXPENSE), NET:					
Stolt Tankers	\$ (92)	\$ (87)	\$ 7	\$ (225)	\$ (2)
Stolthaven Terminals	513	114	382	2,404	1,133
Stolt Tank Containers	16	110	43	354	185
Stolt Sea Farm	50	(4)	10	453	42
Stolt-Nielsen Gas	10	-	-	10	87
Corporate and Other	(2,616)	(1,831)	55	(4,079)	337
Total	\$ (2,119)	\$ (1,698)	\$ 497	\$ (1,083)	\$ 1,782
OPERATING PROFIT (LOSS):					
Stolt Tankers	\$ 78,188	\$ 61,149	\$ 19,161	\$ 205,124	\$ 68,817
Stolthaven Terminals	20,760	20,667	8,423	89,208	62,259
Stolt Tank Containers	44,882	43,065	36,379	172,728	81,597
Stolt Sea Farm	1,442	3,837	11,293	19,544	24,440
Stolt-Nielsen Gas	(2,900)	(1,961)	1,786	(3,028)	2,096
Corporate and Other	(10,383)	(14,899)	(79)	(36,044)	(5,514)
Total	\$ 131,989	\$ 111,858	\$ 76,963	\$ 447,532	\$ 233,695
EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA) (a)					
Stolt Tankers	\$ 115,319	\$ 101,156	\$ 71,579	\$ 358,834	\$ 250,297
Stolthaven Terminals	36,480	37,363	34,641	150,792	135,325
Stolt Tank Containers	56,063	53,799	45,981	216,118	121,862
Stolt Sea Farm	2,517	5,582	12,727	27,190	30,598
Stolt-Nielsen Gas	(2,907)	(1,902)	(1,417)	(2,960)	(1,232)
Corporate and Other	(11,497)	(11,593)	(582)	(34,685)	(261)
Total	\$ 195,975	\$ 184,405	\$ 162,929	\$ 715,289	\$ 536,589

(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	0.64	0.71
<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	2.9	2.9
<u>Regional fleets - Excluding joint ventures (c)</u>				
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	1.5
<u>Operating days</u>				
<u>Deepsea fleet - Operated in the period (d)</u>				
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	7,153
<u>Regional fleets - Excluding joint ventures (c)</u>				
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	5,809
<u>Average number of ships (e)</u>				
<u>Deepsea fleet - Operated</u>				
2020	71	71	70	69
2021	72	75	78	80
2022	79	79	81	83
<u>Regional fleets - Excluding joint ventures</u>				
2020	61	60	59	60
2021	60	60	58	58
2022	60	62	62	61
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	33,900	32,620
<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	46,858	46,994
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	1,724,503	1,724,503
<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%	98.1%	98.0%

- (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.