



STOLT-NIELSEN LIMITED

UNAUDITED CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

For the Three Months Ended February 28, 2023

STOLT-NIELSEN LIMITED

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STOLT-NIELSEN LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

	<u>Notes</u>	<u>Three Months Ended</u>	
		<u>February 28,</u> <u>2023</u>	<u>February 28,</u> <u>2022</u>
(in thousands, except for per share amounts)			
Operating revenue	4	\$ 708,650	\$ 606,208
Operating expenses		<u>(443,094)</u>	<u>(403,049)</u>
		265,556	203,159
Depreciation and amortisation	4	<u>(69,268)</u>	<u>(68,283)</u>
Gross Profit		196,288	134,876
Share of profit of joint ventures and associates	4	15,008	13,788
Administrative and general expenses		<u>(69,528)</u>	<u>(58,559)</u>
(Loss) gain on disposal of assets, net		<u>(421)</u>	<u>750</u>
Other operating income		<u>780</u>	<u>972</u>
Other operating expense		<u>(55)</u>	<u>(17)</u>
Operating Profit		142,072	91,810
Non-Operating Income (Expense)			
Finance income		966	852
Finance expense on lease liabilities		<u>(2,676)</u>	<u>(2,215)</u>
Finance expense on debt		<u>(26,894)</u>	<u>(29,582)</u>
Foreign currency exchange loss, net		<u>(1,585)</u>	<u>(2,081)</u>
Other non-operating income, net		<u>3,008</u>	<u>1,249</u>
Profit before Income Tax		114,891	60,033
Income tax expense		<u>(15,071)</u>	<u>(7,740)</u>
Net Profit		\$ 99,820	\$ 52,293
Earnings per Share:			
Net Profit			
Basic		<u>\$ 1.86</u>	<u>\$ 0.98</u>
Diluted		<u>\$ 1.86</u>	<u>\$ 0.98</u>

See notes to the unaudited condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF
OTHER COMPREHENSIVE INCOME

	Three Months Ended	
	February 28, 2023	February 28, 2022
	(in thousands)	
Net profit	\$ 99,820	\$ 52,293
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Net (loss) gain on cash flow hedges	(16,405)	15,397
Reclassification of cash flow hedges to income statement	16,096	(4,994)
Net gain on cash flow hedges held by joint ventures and associates	2,221	1,709
Deferred tax adjustment on cash flow hedges	93	(263)
Exchange differences arising on translation of foreign operations	3,044	4,968
Deferred tax on translation of foreign operations	—	(885)
Exchange differences arising on translation of joint ventures and associates	648	(2,749)
Change in value of investments in equity instruments	(1,599)	15,571
Net profit recognised as other comprehensive income	4,098	28,754
Total comprehensive income	\$ 103,918	\$ 81,047

See notes to the unaudited condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

	<u>Notes</u>	<u>February 28, 2023</u>	<u>November 30, 2022</u>
(in thousands)			
ASSETS			
Current Assets			
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	9	8,459	8,545
Income tax receivable		6,220	5,026
Other current assets		<u>34,595</u>	<u>37,585</u>
Total Current Assets		<u>715,756</u>	<u>708,383</u>
Property, plant and equipment	6	2,798,160	2,797,929
Right-of-use assets	6	205,006	216,438
Investments in and advances to joint ventures and associates		641,910	622,944
Investments in equity instruments	9	130,135	143,144
Deferred tax assets		10,895	5,488
Intangible assets and goodwill	6	37,850	35,879
Employee benefit assets		20,575	20,602
Derivative financial instruments	9	8,192	6,590
Insurance claim receivables	8	154,255	156,231
Other non-current assets		<u>13,666</u>	<u>15,282</u>
Total Non-Current Assets		<u>4,020,644</u>	<u>4,020,527</u>
Total Assets		<u>\$ 4,736,400</u>	<u>\$ 4,728,910</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Current maturities of long-term debt	7	\$ 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	5	—	53,591
Derivative financial instruments	9	21,085	2,171
Other current liabilities		<u>49,529</u>	<u>49,407</u>
Total Current Liabilities		<u>961,599</u>	<u>890,007</u>
Long-term debt	7	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	9	—	5,851
Long-term provisions	8	156,691	157,167
Other non-current liabilities		<u>1,275</u>	<u>1,227</u>
Total Non-Current Liabilities		<u>1,949,187</u>	<u>2,117,207</u>
Total Liabilities		<u>2,910,786</u>	<u>3,007,214</u>
Shareholders' Equity			
Founder's shares	5	14	14
Common shares	5	58,524	58,524
Paid-in surplus		195,466	195,466
Retained earnings		1,889,476	1,787,198
Other components of equity		<u>(206,815)</u>	<u>(208,455)</u>
		1,936,665	1,832,747
Less – Treasury shares	5	<u>(111,051)</u>	<u>(111,051)</u>
Total Shareholders' Equity		<u>1,825,614</u>	<u>1,721,696</u>
Total Liabilities and Shareholders' Equity		<u>\$ 4,736,400</u>	<u>\$ 4,728,910</u>

See notes to the unaudited condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Attributable to Equity Holders of SNL								
	Common Shares	Founder's Shares	Paid-in Surplus	Treasury Shares	Retained Earnings	Foreign Currency	Hedging	Fair Value	Total
	(in thousands)								
Balance, December 1, 2021	\$ 58,524	\$ 14	\$ 195,466	\$ (111,051)	\$ 1,584,978	\$ (162,757)	\$ (18,743)	\$ (73,502)	\$ 1,472,929
Comprehensive income									
Net profit	—	—	—	—	52,293	—	—	—	52,293
Other comprehensive income									
Translation adjustments, net	—	—	—	—	—	1,334	—	—	1,334
Fair value adjustment on equity investments	—	—	—	—	—	—	—	15,571	15,571
Net gain on cash flow hedges and reclassifications to income statement, net of taxes	—	—	—	—	—	—	11,849	—	11,849
Total other comprehensive income	—	—	—	—	—	1,334	11,849	15,571	28,754
Total comprehensive income	—	—	—	—	52,293	1,334	11,849	15,571	81,047
Balance, February 28, 2022	<u>\$ 58,524</u>	<u>\$ 14</u>	<u>\$ 195,466</u>	<u>\$ (111,051)</u>	<u>\$ 1,637,271</u>	<u>\$ (161,423)</u>	<u>\$ (6,894)</u>	<u>\$ (57,931)</u>	<u>\$ 1,553,976</u>
Balance, December 1, 2022	\$ 58,524	\$ 14	\$ 195,466	\$ (111,051)	\$ 1,787,198	\$ (227,767)	\$ 24,885	\$ (5,573)	\$ 1,721,696
Comprehensive income									
Net profit	—	—	—	—	99,820	—	—	—	99,820
Other comprehensive income (loss)									
Translation adjustments, net	—	—	—	—	—	3,692	—	—	3,692
Fair value adjustment on equity investments	—	—	—	—	—	—	—	(1,599)	(1,599)
Transfer related to disposal of equity investment	—	—	—	—	2,458	—	—	(2,458)	—
Net gain on cash flow hedges and reclassifications to income statement, net of taxes	—	—	—	—	—	—	2,005	—	2,005
Total other comprehensive income (loss)	—	—	—	—	2,458	3,692	2,005	(4,057)	4,098
Total comprehensive income (loss)	—	—	—	—	102,278	3,692	2,005	(4,057)	103,918
Balance, February 28, 2023	<u>\$ 58,524</u>	<u>\$ 14</u>	<u>\$ 195,466</u>	<u>\$ (111,051)</u>	<u>\$ 1,889,476</u>	<u>\$ (224,075)</u>	<u>\$ 26,890</u>	<u>\$ (9,630)</u>	<u>\$ 1,825,614</u>

See notes to the unaudited condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED
UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	<u>Notes</u>	<u>For the Three Months Ended</u>	
		<u>February 28,</u> <u>2023</u>	<u>February 28,</u> <u>2022</u>
		(in thousands)	
Cash generated from operations	3	\$ 176,753	\$ 199,525
Interest paid		(28,305)	(26,010)
Debt issuance costs		(785)	(4,827)
Interest received		3,954	856
Income taxes paid		(2,180)	(4,835)
Net cash generated by operating activities		<u>149,437</u>	<u>164,709</u>
Cash flows from investing activities			
Capital expenditures	6	(51,930)	(23,614)
Purchase of intangible assets	6	(2,425)	(844)
Proceeds from sale of assets		130	1,295
Investment in joint venture and associate		(11,863)	(1,479)
Sale (purchase) of shares in equity instruments, net		11,672	(10,000)
Repayment of advances to joint ventures and associates, net		10,800	1,236
Other, net		(78)	315
Net cash used in investing activities		<u>(43,694)</u>	<u>(33,091)</u>
Cash flows from financing activities			
Decrease in short-term bank loans	7	—	(40,000)
Repayment of long-term debt	7	(32,884)	(61,630)
Principal payments on leases		(13,249)	(11,180)
Dividends paid	5	(53,591)	(26,829)
Net cash used in financing activities		<u>(99,724)</u>	<u>(139,639)</u>
Net increase (decrease) in cash and cash equivalents		<u>6,019</u>	<u>(8,021)</u>
Effect of exchange rate changes on cash		217	(1,544)
Cash and cash equivalents at beginning of the period		<u>152,141</u>	<u>123,868</u>
Cash and cash equivalents at the end of the period		<u>\$ 158,377</u>	<u>\$ 114,303</u>

See notes to the unaudited condensed consolidated interim financial statements.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Basis of Preparation

The unaudited condensed consolidated interim financial statements of Stolt-Nielsen Limited (the “Company” or “SNL”), a Bermuda-registered company, and its subsidiaries (collectively, the “Group”) are prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting. The unaudited condensed consolidated interim financial statements should be reviewed in conjunction with the audited Consolidated Financial Statements for the year ended November 30, 2022, to fully understand the current financial position of the Group.

Going Concern

The Group has current maturities of long-term debt of \$409.9 million at February 28, 2023, which includes payment of the NOK bonds of \$132.0 million due in June 2023 and \$142.0 million due in February 2024. It also has capital expenditure commitments of \$119.1 million and routine working capital requirements. At February 28, 2023, the Group had cash and cash equivalents of \$158.4 million, an undrawn committed revolving credit facility for \$220.9 million with an expiration date in 2028 and a \$100.0 million undrawn committed revolving credit facility expiring in December 2024.

The ongoing war between Russia and Ukraine and related sanctions imposed could adversely affect global trade, as could rising interest rates on the back of inflationary pressures. However, management is of the opinion, after considering its cash requirements and various downside scenarios, that the Company’s cash flows from operations, available credit facilities and other available sources of liquidity will continue to provide the cash necessary to satisfy the Company’s working capital requirements, scheduled debt repayments and committed capital expenditures for the twelve months following the date the financial statements are signed. Therefore, the Group continues to adopt the going concern basis in preparing the Consolidated Financial Statements.

2. Significant Accounting Policies

The accounting policies applied are consistent with those described in the Consolidated Financial Statements for the year ended November 30, 2022. No new IFRS Standards became effective in the three months ended February 28, 2023 which had a material effect on the Group.

3. Reconciliation of Net Profit to Cash Generated from Operations

	For the Three Months Ended	
	February 28, 2023	February 28, 2022
	<i>(in thousands)</i>	
Net profit	\$ 99,820	\$ 52,293
Adjustments to reconcile net profit to net cash from operating activities:		
Depreciation of property, plant and equipment	68,411	67,205
Amortisation of intangible assets	857	1,078
Finance expense, net	28,604	30,945
Net periodic benefit expense of defined benefit pension plans	319	452
Income tax expense	15,071	7,740
Share of profit of joint ventures and associates	(15,008)	(13,788)
Fair value adjustment on biological assets	2,450	649
Foreign currency related (gain) loss	(370)	2,081
Loss (gain) on disposal of assets, net	421	(750)
Changes in assets and liabilities:		
(Increase) decrease in receivables	(3,571)	47,380
Decrease in inventories	772	1,082
Increase in biological assets	(2,830)	(1,687)
Decrease (increase) in prepaid expenses and other current assets	4,796	(939)
Increase (decrease) in accounts payable and other current liabilities	(23,087)	9,203
Contributions to defined benefit pension plans	(45)	(761)
Other, net	143	(2,658)
Cash generated from operations	<u>\$ 176,753</u>	<u>\$ 199,525</u>

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

4. Business Segment Information

The segment information is provided on the same basis as stated in the Consolidated Financial Statements for the year ended November 30, 2022.

The following tables show the summarised financial information, in US thousands of dollars, for each reportable segment:

	<u>Tankers</u>	<u>Terminals</u>	<u>Tank Containers</u>	<u>Stolt Sea Farm</u>	<u>Stolt-Nielsen Gas</u>	<u>Corporate and Other</u>	<u>Total</u>
<i>For the three months ended February 28, 2023</i>							
Operating revenue	\$ 415,470	\$ 73,952	\$ 193,893	\$ 25,167	\$ —	\$ 168	\$ 708,650
Depreciation and amortisation	(38,430)	(15,322)	(12,213)	(1,971)	—	(1,332)	(69,268)
Share of profit (loss) of joint ventures and associates	13,187	5,078	12	—	(3,269)	—	15,008
Operating profit (loss)	87,134	25,106	39,314	3,169	(3,356)	(9,295)	142,072
Finance expense (a)	(15,114)	(9,780)	(3,889)	(870)	(1,515)	1,598	(29,570)
Finance income	152	81	176	—	—	557	966
Profit (loss) before income tax	71,554	15,508	34,596	1,886	(4,862)	(3,791)	114,891
Income tax expense	(824)	(3,400)	(8,604)	(717)	—	(1,526)	(15,071)
Net profit (loss)	<u>70,730</u>	<u>12,108</u>	<u>25,992</u>	<u>1,169</u>	<u>(4,862)</u>	<u>(5,317)</u>	<u>99,820</u>
Capital expenditures (b)	13,104	18,461	15,461	6,298	—	1,171	54,495
<i>As of February 28, 2023</i>							
Investments in and advances to joint ventures and associates	244,575	293,196	24,809	—	79,330	—	641,910
Segment assets	2,110,822	1,353,092	617,177	138,732	140,896	375,681	4,736,400
	<u>Tankers</u>	<u>Terminals</u>	<u>Tank Containers</u>	<u>Stolt Sea Farm</u>	<u>Stolt-Nielsen Gas</u>	<u>Corporate and Other</u>	<u>Total</u>
<i>For the three months ended February 28, 2022</i>							
Operating revenue	\$ 314,528	\$ 66,079	\$ 195,262	\$ 30,006	\$ —	\$ 333	\$ 606,208
Depreciation and amortisation	(38,476)	(15,215)	(11,162)	(1,967)	—	(1,463)	(68,283)
Share of profit of joint ventures and associates	3,490	6,349	154	—	3,795	—	13,788
Operating profit (loss)	24,973	22,046	40,039	5,856	3,628	(4,732)	91,810
Finance expense (a)	(14,047)	(9,292)	(3,512)	(888)	(1,410)	(2,648)	(31,797)
Finance income	50	80	130	—	—	592	852
Profit (loss) before income tax	10,372	12,604	36,156	5,319	2,211	(6,629)	60,033
Income tax expense	(651)	(2,393)	(2,296)	(1,410)	—	(990)	(7,740)
Net profit (loss)	<u>9,721</u>	<u>10,211</u>	<u>33,860</u>	<u>3,909</u>	<u>2,211</u>	<u>(7,619)</u>	<u>52,293</u>
Capital expenditures (b)	5,416	13,937	5,382	549	—	1,078	26,362
<i>As of November 30, 2022</i>							
Investments in and advances to joint ventures and associates	234,137	281,141	25,865	—	81,801	—	622,944
Segment assets	2,114,816	1,328,731	624,689	130,247	160,944	369,483	4,728,910

- (a) Interest is allocated to the business segments based on the average interest rate of the Group times a percentage of each segment's net asset base.
- (b) Capital expenditures include additions to property, plant and equipment, deposits related to ship newbuildings and intangible assets other than goodwill. Capital expenditures do not include capitalised right-of-use assets.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

	Tankers	Terminals	Tank Containers	Stolt Sea Farm	Other	Total
<i>For the three months ended February 28, 2023</i>						
Revenue recognised over time:						
Freight revenue	\$ 358,433	\$ –	\$ 141,220	\$ –	\$ –	\$ 499,653
Storage and throughput revenue	–	48,632	–	–	–	48,632
	<u>358,433</u>	<u>48,632</u>	<u>141,220</u>	<u>–</u>	<u>–</u>	<u>548,285</u>
Revenue recognised at a point in time:						
Demurrage, bunker surcharge and ancillary revenue	57,037	–	52,673	–	–	109,710
Turbot and sole	–	–	–	25,167	–	25,167
Rail revenue	–	5,996	–	–	–	5,996
Utility revenue	–	8,195	–	–	–	8,195
Dock, product handling and other revenue	–	11,129	–	–	168	11,297
	<u>57,037</u>	<u>25,320</u>	<u>52,673</u>	<u>25,167</u>	<u>168</u>	<u>160,365</u>
	<u>\$ 415,470</u>	<u>\$ 73,952</u>	<u>\$ 193,893</u>	<u>\$ 25,167</u>	<u>\$ 168</u>	<u>\$ 708,650</u>
<i>For the three months ended February 28, 2022</i>						
Revenue recognised over time:						
Freight revenue	\$ 266,676	\$ –	\$ 150,221	\$ –	\$ –	\$ 416,897
Storage and throughput revenue	–	44,047	–	–	–	44,047
	<u>266,676</u>	<u>44,047</u>	<u>150,221</u>	<u>–</u>	<u>–</u>	<u>460,944</u>
Revenue recognised at a point in time:						
Demurrage, bunker surcharge and ancillary revenue	47,852	–	45,041	–	–	92,893
Turbot and sole	–	–	–	30,006	–	30,006
Rail revenue	–	5,735	–	–	–	5,735
Utility revenue	–	7,207	–	–	–	7,207
Dock, product handling and other revenue	–	9,090	–	–	333	9,423
	<u>47,852</u>	<u>22,032</u>	<u>45,041</u>	<u>30,006</u>	<u>333</u>	<u>145,264</u>
	<u>\$ 314,528</u>	<u>\$ 66,079</u>	<u>\$ 195,262</u>	<u>\$ 30,006</u>	<u>\$ 333</u>	<u>\$ 606,208</u>

5. Shareholders' Equity and Dividends

The Group's authorised share capital consists of 65,000,000 Common shares, par value of \$1 per share, and 16,250,000 Founder's shares, par value of \$0.001 per share.

	Founder's Shares par value \$0.001 per share	Common Shares par value \$1 per share
Balance at February 28, 2023:		
Shares Issued	14,630,949	58,523,796
Less Treasury Shares	<u>(1,250,000)</u>	<u>(5,000,000)</u>
Shares Outstanding	<u>13,380,949</u>	<u>53,523,796</u>

Treasury Shares

The Board has authorised the purchase of up to \$30.0 million worth of the Company's Common Shares, of which the Company has utilised \$21.3 million prior to 2022, leaving \$8.7 million available for future purchases.

Dividends

On February 23, 2023, the Company's Board of Directors recommended a final dividend for 2022 of \$1.25 per Common share, to be voted on at the Group's Annual General Meeting ("AGM") for shareholders to be held on April 20, 2023. If confirmed by the AGM, the dividend will be paid on May 10, 2023 to shareholders of record as of April 26, 2023.

On November 17, 2022, the Company's Board of Directors declared an interim dividend of \$1.00 per Common share and \$0.005 per Founder's share to shareholders of record as of November 24, 2022. The total amount of the dividend was \$53.6 million, which was classified as an interim dividend and paid on December 8, 2022.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

6. Property, Plant and Equipment, Right-of-Use Assets and Intangible Assets and Goodwill

During the three months ended February 28, 2023, the Group spent \$51.9 million on property, plant and equipment. Cash spent during the quarter primarily reflected (a) \$5.7 million on tankers capital expenditures, (b) \$6.1 million on drydocking of ships, (c) \$17.3 million on terminal capital expenditures, (d) \$16.1 million on the acquisition of tank containers and construction at STC depots and (e) \$6.7 million on Stolt Sea Farm capital expenditures.

During the three months ended February 28, 2023, \$0.4 million right-of-use assets have been retired, net of capitalised assets.

During the three months ended February 28, 2023, the Group spent \$2.4 million on intangible assets, mainly on computer software. Revaluation for foreign exchange differences on goodwill and other intangibles was a loss of \$0.4 million in the same period.

7. Short and Long-Term Debt

	Cashflows For the Three Months Ended	
	February 28, 2023	February 28, 2022
	(in thousands)	
Decrease in short-term bank loans	\$ -	\$ (40,000)
Repayment of long-term debt	(32,884)	(61,630)

Short-term bank loans consist of debt obligations to banks under uncommitted lines of credit and bank overdraft facilities. Where the Group has the discretion to roll over its obligations for a period of more than 12 months and there is no expectation of settlement within 12 months, the debt is presented as long-term. As of February 28, 2023, the Group had available undrawn committed credit lines of \$320.9 million.

Long-term debt consists of debt collateralised by mortgages on the Group's ships, tank containers and terminals, as well as \$245.7 million unsecured bond financing at February 28, 2023.

The Group remains in compliance with all financial covenants and believes that it will be able to satisfy working capital, capital expenditures and debt requirements for at least the next 12 months from March 30, 2023. See further discussion in Note 1 above.

8. Long-term Insurance Claim Receivables and Provisions

At February 28, 2023, substantially all of the Long-term insurance claim receivables and Long-term provisions relate to the civil action as a result of the fire on the *MSC Flaminia*.

All of the Group's insurance policies are subject to coverage limits, exclusions and deductible levels. While the Group believes that the estimated accrued claims reserves are adequate, the ultimate losses can differ.

9. Fair Value Measurements for Financial Assets and Liabilities

The following estimated fair value amounts have been determined by the Group, using appropriate market information and valuation methodologies. Considerable judgement is required to develop these estimates of fair value, thus the estimates provided herein are not necessarily indicative of the amounts that could be realised in a current market exchange:

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

	February 28, 2023		November 30, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	(in thousands)			
Financial Assets (Amortised Cost):				
Cash and cash equivalents	\$ 158,377	\$ 158,377	\$ 152,141	\$ 152,141
Receivables	354,653	354,653	353,730	353,730
Other current assets	34,595	34,595	37,585	37,585
Long-term receivable from joint ventures	29,762	29,762	40,037	40,037
Financial Assets (Fair Value):				
Investments in equity instruments	130,135	130,135	143,144	143,144
Financial Liabilities (Amortised Cost):				
Accounts payable (excluding withholding and value-added tax)	96,705	96,705	98,463	98,463
Accrued expenses	299,606	299,606	320,311	320,311
Dividend payable	—	—	53,591	53,591
Short and long-term debt including current maturities (excluding debt issuance costs)	1,938,973	1,970,586	1,984,221	2,032,219
Lease liabilities	212,912	212,912	223,584	223,584
Other current liabilities	49,529	49,529	49,407	49,407
Derivative Financial Instruments (Fair Value):				
<i>Assets</i>				
Foreign exchange forward contracts	889	889	1,065	1,065
Interest rate swaps	15,762	15,762	12,230	12,230
Cross-currency interest rate swaps	—	—	1,840	1,840
	\$ 16,651	\$ 16,651	\$ 15,135	\$ 15,135
<i>Liabilities</i>				
Foreign exchange forward contracts	59	59	692	692
Interest rate swaps	—	—	205	205
Cross-currency interest rate swaps	21,026	21,026	7,125	7,125
	\$ 21,085	\$ 21,085	\$ 8,022	\$ 8,022

The carrying amounts of cash and cash equivalents, receivables, other current assets, accounts payable (excluding withholding and value-added tax payables), accrued expenses, other current liabilities, short-term bank loans and dividend payable are a reasonable estimate of their fair value, due to their short maturity. Long-term leases are exempt from disclosure of fair value measurements so fair value equals book value. Long-term debt in the table above excludes debt issuance costs of \$17.0 million and \$17.4 million, as of February 28, 2023 and November 30, 2022, respectively. The estimated value of the senior unsecured bond issues is based on traded values, while the value of the remaining long-term debt is based on interest rates as of February 28, 2023 and November 30, 2022, respectively, using the discounted cash flow methodology. The fair values of the Group's foreign exchange contracts are based on their estimated market values as of February 28, 2023 and November 30, 2022, respectively. Market value of interest rate and cross-currency interest rate swaps was estimated based on the amount the Group would receive or pay to terminate its agreements as of February 28, 2023 and November 30, 2022, respectively.

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Derivatives

The Group had derivative assets of \$16.7 million and \$15.1 million as of February 28, 2023 and November 30, 2022 respectively, and derivative liabilities of \$21.1 million and \$8.0 million as of February 28, 2023 and November 30, 2022, respectively. All the Group's derivative activities are financial instruments entered for hedging the Group's committed exposures or firm commitments with major financial credit institutions, shipbuilders and ship-repair yards. The fair values of the Group's foreign exchange contracts and cross-currency interest rate swaps are based on their estimated market values as of February 28, 2023 and November 30, 2022, respectively. Derivative financial instruments are measured using inputs other than quoted values. There were no changes in the valuation techniques since November 30, 2022.

Investments in equity instruments

The Group's investments in Golar LNG Limited ("Golar"), Ganesh Benzoplast Limited ("GBL"), Odfjell SE, The Kingfish Company N.V. ("Kingfish") and Cool Company Limited ("CoolCo") are measured using quoted prices in an active market. A summary of changes in value of Investments in Equity Instruments designated as Fair Value Through Other Comprehensive Income ("FVTOCI") is summarised below:

(in thousands, other than per share amounts)	February 28, 2023	February 28, 2022	February 28, 2023	February 28, 2022
	Golar		CoolCo	
Number of equity shares	2,673	2,673	16	1,000
Percentage of outstanding shares	2.5%	2.5%	-	2.5%
Share price at end of period	\$ 22.83	\$ 17.40	\$ 12.96	\$ 9.19
(Loss) gain on FVTOCI	(5,986)	14,967	(83)	(813)
Cumulative (loss) gain on FVTOCI	(45,365)	(59,879)	49	(813)
Value of investment	\$ 61,018	\$ 46,505	\$ 209	\$ 9,187
	GBL		Odfjell SE	
Number of equity shares	6,111	6,111	5,014	-
Percentage of outstanding shares	9.8%	9.8%	8.3%	-
Share price at end of period	\$ 1.96	\$ 1.27	\$ 9.42	-
Dividends received	-	-	3,212	-
Gain on FVTOCI	889	1,417	4,213	-
Cumulative gain on FVTOCI	6,857	2,761	26,523	-
Value of investment	\$ 11,997	\$ 7,787	\$ 47,215	-
	Kingfish		Total	
Number of equity shares	9,238	-	-	-
Percentage of outstanding shares	8.3%	-	-	-
Share price at end of period	\$ 1.05	-	-	-
Dividends received	-	-	\$ 3,212	-
(Loss) gain on FVTOCI	(632)	-	(1,599)	15,571
Cumulative gain (loss) on FVTOCI	2,306	-	(9,630)	(56,989)
Value of investment	\$ 9,696	-	\$ 130,135	\$ 63,479

During the three months ended February 28, 2023, the Group disposed of 923,565 shares of CoolCo for \$11.7 million, resulting in a gain on sale of \$2.5 million which has been transferred from the fair value reserve to retained earnings. CoolCo is listed on the Euronext Growth Oslo.

10. Commitments and Contingencies

As of February 28, 2023 and November 30, 2022, the Group had total capital expenditure commitments outstanding of approximately \$119.1 million and \$66.6 million, respectively. At February 28, 2023, \$43.4 million of the total was related to Stolt Tankers' takeover of two ships and \$3.8 million to other tanker projects. In addition, the Group has committed to terminal projects of \$33.3 million, tank container projects of \$32.3 million and \$5.8 million in Sea Farm. Of the total purchase commitments at February 28, 2023, \$112.4 million are expected to be paid within the next 12 months. The commitments will either be paid out of existing liquidity or through external financing.

STOLT-NIELSEN LIMITED

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Purchase Commitments of Joint Ventures and Associates

The Group's joint ventures and associates had \$106.7 million of total capital expenditure commitments on February 28, 2023 of which \$54.0 million is expected to be paid within the next 12 months. Of the total commitments, \$40.0 million related to a planned expansion at the joint venture terminal in Malaysia and \$53.9 million in a new joint venture terminal in Taiwan. The commitments will be paid out of the existing liquidity of those joint ventures and through external financing, which is in the process of being raised.

Environmental

Environmental disclosures are described in Note 27 of the Consolidated Financial Statements for the year ended November 30, 2022. There have been no significant changes that have occurred since that date.

11. Legal Proceedings

The Group is party to various legal proceedings arising in the ordinary course of business. In cases where it believes the likelihood of losses are probable and can be estimated, provisions would be recorded for those legal cases. Disclosure of legal proceedings has been described in Note 29 of the Consolidated Financial Statements for the year ended November 30, 2022. In regard to the Stolt Tank Containers B.V. civil action as a result of a July 2012 fire on the MSC Flaminia, there have been no significant changes from November 30, 2022. There have been no significant changes to any other ongoing legal proceedings since that time. The Group believes that the ongoing legal proceedings are unlikely to have a material adverse effect on its business or financial condition.

General

The ultimate outcome of governmental and third-party legal proceedings is inherently difficult to predict. The Group's operations are affected by international and domestic environmental protection laws and regulations. Compliance with such laws and regulations may entail considerable expense, including ship modifications and changes in operating procedures.

12. Seasonality

Sales of seafood are generally stronger in the first quarter of the year as this coincides with increased sales over the Christmas and New Year holidays. Stolt Tank Containers shipment volumes may be negatively affected in the first and third quarters by the seasonality inherent in their key customers' businesses. Stolt Tankers' results can be negatively affected in the winter months in the Northern Hemisphere, because of weather conditions such as fog, ice and winter storms that cause port delays, congestion and waiting time. There is no significant seasonality in any of the other businesses.

STOLT-NIELSEN LIMITED
RESPONSIBILITY STATEMENT

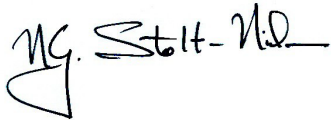
We confirm, to the best of our knowledge, that the condensed set of financial statements for the period from December 1, 2022 to February 28, 2023 has been prepared in accordance with IAS 34 as adopted by the European Union and gives a true and fair view of the Group's financial position and profit or loss and cash flows as a whole.

The maintenance and integrity of the Stolt-Nielsen Limited website is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

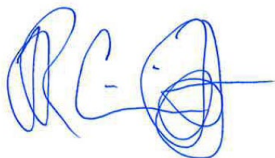
Legislation in Bermuda governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

London
March 30, 2023

Signed for and on behalf of the Board of Directors



Niels G. Stolt-Nielsen
Chief Executive Officer



Jens F. Grüner-Hegge
Chief Financial Officer