



Building Long-Term Value Investing

Niels G. Stolt-Nielsen



Providing growing long -term cash flow to shareholders

**LONG-TERM
SUSTAINABLE
EBITDA**

**BUILD AND
OPERATE A
DIVERSIFIED
PORTFOLIO**

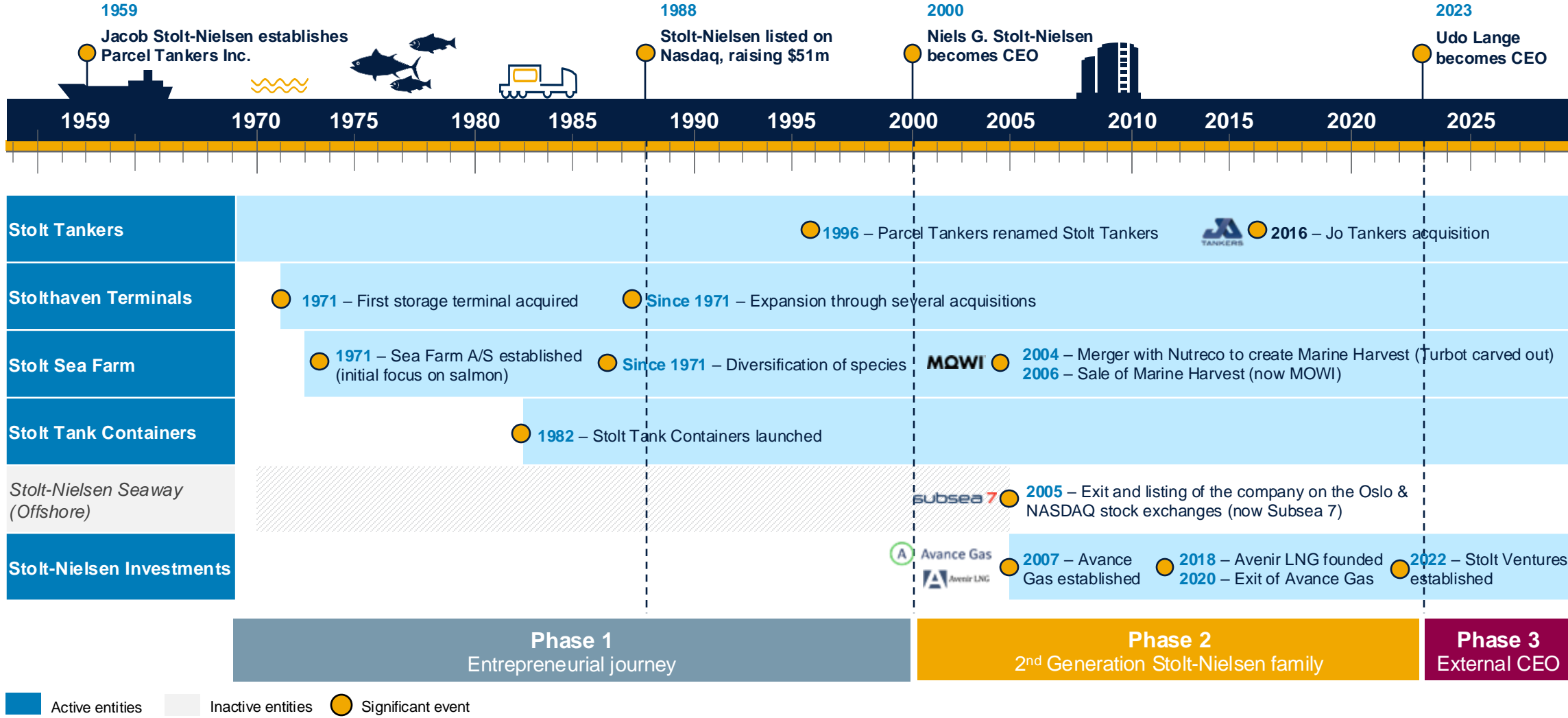
**INVEST IN
PEOPLE AND
CULTURE**

**LEARN FROM
YOUR
MISTAKES**

**EMBRACE
INNOVATION**

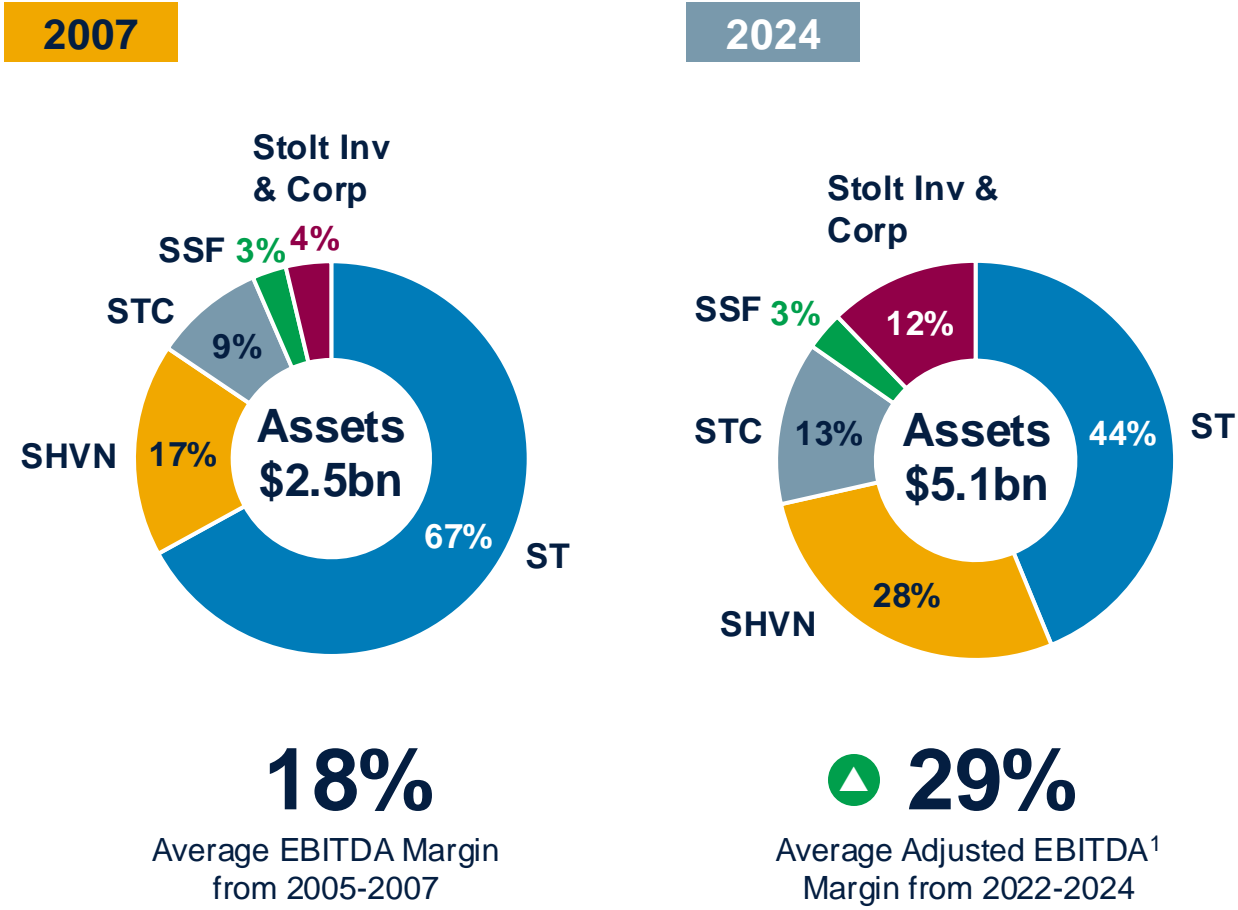
**DISCIPLINED APPROACH TO CAPITAL ALLOCATION
(DEBT AND CASHFLOW)**

Stolt-Nielsen Limited Corporate History

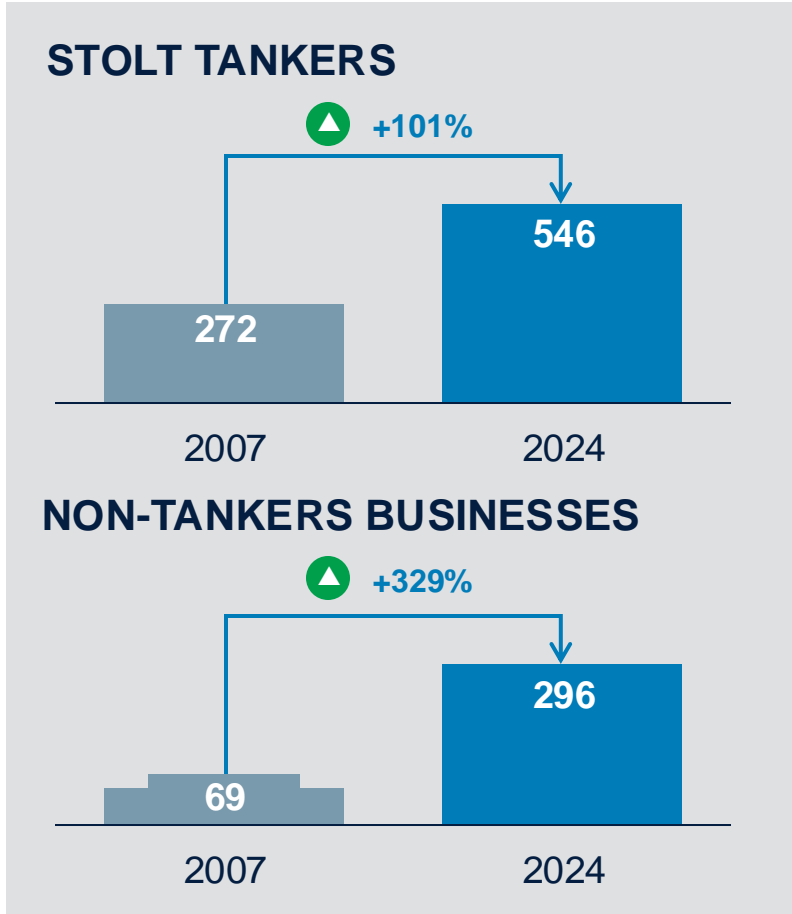


Strategic Growth, Portfolio Diversification & Exploring New Business Opportunities

DIVERSIFYING THE STOLT-NIELSEN PORTFOLIO...



EBITDA DEVELOPMENT (US \$m)



Long-Term Investment Horizons Unlock Value

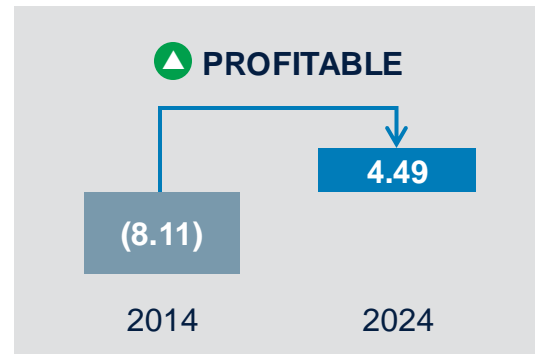
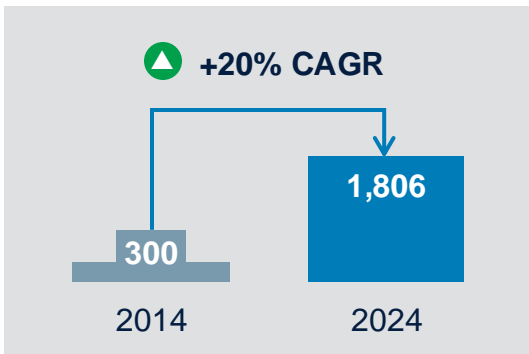
CASE STUDY 1

20+ YEARS OF R&D TO CRACK THE CODE OF SOLE RECIRCULATION



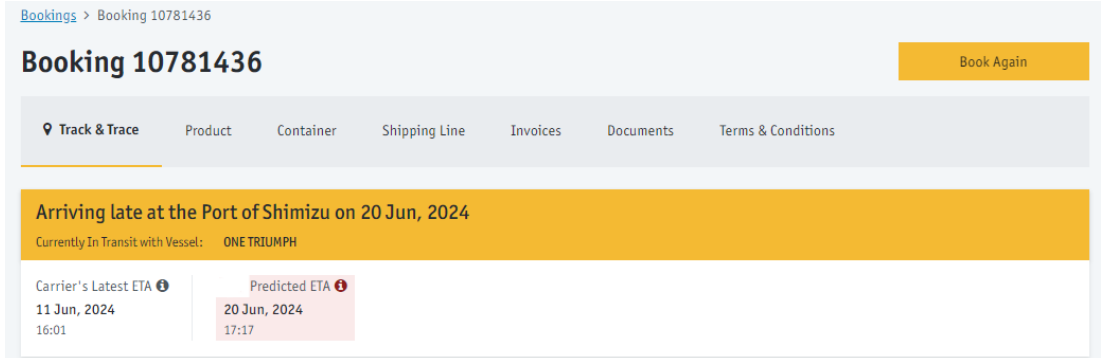
SALES VOLUME, TONS (WFE)

OPERATIONAL EBIT/KG¹ (EUR)



CASE STUDY 2

STC DIGITAL TRANSFORMATION PROVIDES SIMPLICITY FOR CUSTOMERS AND EFFICIENCY FOR US



mySTC



Predictive
Track & Trace



Digital Bookings

DIGITISING OUR CUSTOMERS' SUPPLY CHAINS

Disciplined Capital Management

MAINTAIN STRONG BALANCE SHEET



Strong balance sheet with sufficient debt capacity

INVEST IN OUR CORE BUSINESSES



Deployment of capital in high-return projects

EXPLORE NEW AREAS OF GROWTH



Aligned with core logistics and aquaculture verticals

RETURN CASH TO SHAREHOLDERS



Consistent dividend payments generating competitive returns

Stolt-Nielsen Ltd | Navigating a CEO Transition



EXTERNAL PERSPECTIVES TO UNLOCK FULL POTENTIAL



SHARED VISION - LONG TERM SHAREHOLDER VALUE CREATION



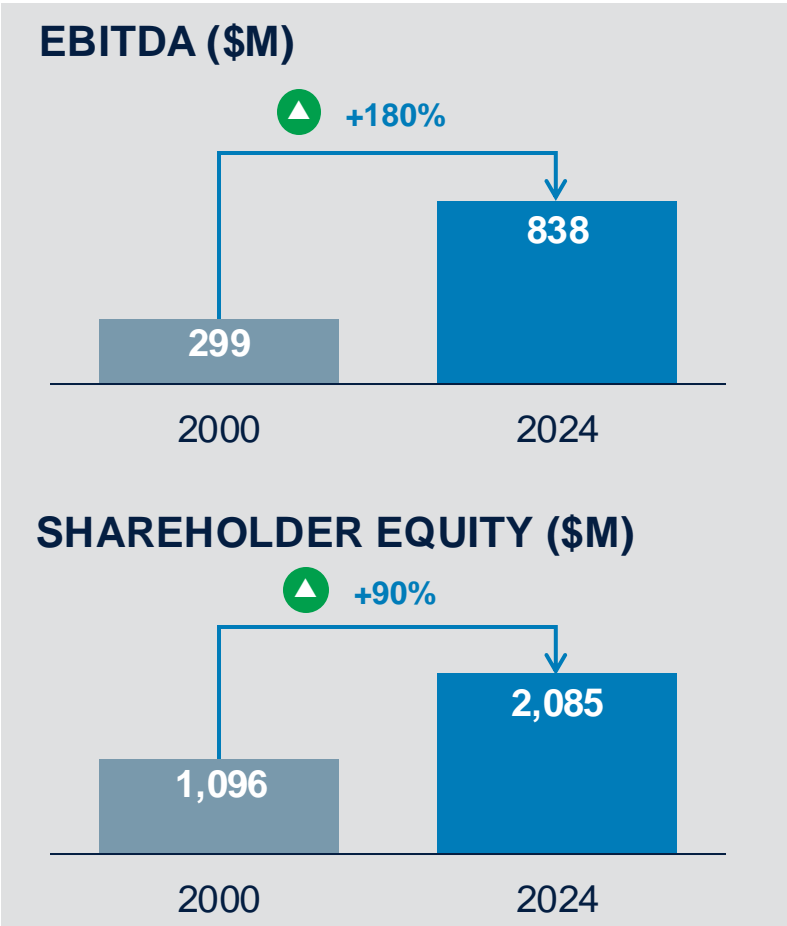
OPEN COMMUNICATION AND CLEAR ROLES



EMPOWERMENT AND TRUST

Stolt-Nielsen has Delivered Attractive Returns to Shareholders for Decades

SUSTAINABLE GROWTH...



... ENSURES DIVIDENDS FOR 20+ YEARS

