



ODFJELL SE SUSTAINABILITY-LINKED FINANCE FRAMEWORK

FLEET TRANSITION PLAN REVIEW

Scope and objectives

DNV Business Assurance Norway AS (henceforth referred to as “DNV”) has been commissioned by ODFJELL SE (henceforth referred to as “ODFJELL”) to provide a review of ODFJELL’s Fleet Transition Plan described in ODFJELL’s Sustainability-Linked Finance Framework (the “Framework”). Our objective has been to review whether ODFJELL’s latest Fleet Transition Plan provides a plan that is viable and possible to meeting ODFJELL’s 2030 Sustainability Performance Target (SPT) outlined in the framework. Our methodology to achieve this is described under ‘Work Undertaken’.

Responsibilities of the Management of ODFJELL and DNV

The management of ODFJELL has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform ODFJELL management and other interested stakeholders in the SECURITIES as to whether ODFJELL’s Fleet Transition Plan provides part of a credible strategy towards the 2030 target, based on the information provided to us. In our work we have relied on the information and the facts presented to us by ODFJELL. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by ODFJELL’s management and used as a basis for this assessment were not correct or complete.

Work undertaken

Our work constituted a high-level review of the available information, based on the understanding that this information was provided to us by ODFJELL in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Discussions with ODFJELL management and technology department
- Review of ODFJELL’s Fleet Transition Plan dated 29 March 2021
- Review of implemented GHG reduction measures vs. planned measures

Findings and DNV’s opinion

On the basis of the information provided by ODFJELL and the work undertaken, it is DNV’s opinion that ODFJELL’s Fleet Transition Plan dated 29 March 2021 does provide a plan that is viable and possible to meeting the 2030 SPT outlined in the framework, thereby providing part of a credible strategy towards ODFJELL’s 2030 target.

for DNV Business Assurance Norway AS

Oslo, 29th of March 2021

Roel Zwart
Lead Assessor

Mark Robinson
Senior Reviewer