



ODFJELL



Capital Markets Day 2023

Continue to capture the near-term while de-risking the long term

Agenda

Time	Topic	Presenter	
10.00-10.25	Strategy	Harald Fotland	CEO Odfjell SE
10.25-10.35	Market, fundamentals and outlook	Nils Jørgen Selvik	Corporate Analysis
10.35-10.55	Finance	Terje Iversen	CFO Odfjell SE
10.55-11.10	Coffee break		
11.10-11.25	Decarbonizing Odfjell	Erik Hjortland	VP Technology
11.25-11.45	Odfjell Tankers	Bjørn Hammer	CCO Odfjell SE
11.45-12.00	Odfjell Terminals	Adrian Lenning	MD Odfjell Terminals
12.00-12.15	Closing remarks & Q&A	Harald Fotland	CEO Odfjell SE
12.15-13.00	Lunch/ mingling session with light food		



Strategy – Odfjell

Harald Fotland, CEO

- Group strategy
- Fleet transformation
- Odfjell Terminals
- Key takeaways

“Our strategy is designed to **capture** the short term, and to **de-risk** the long term”

- Among the world’s largest **deep-sea** chemical tanker operators, with a **global platform** and a **versatile fleet** offering cargo flexibility
- Operator of the **worlds most energy-efficient chemical tanker fleet**, with ambitions to further reduce our carbon footprint
- After the largest fleet renewal program in our history, we have **flexibility to time the market** for further growth
- Restructured and **well-performing tank terminals** portfolio, a diversified source of income and opportunities for further growth
- Strong cash flow has **strengthened our balance sheet** and **capacity to invest** in future opportunities

Company strategy – Navigating by the Odfjell Compass

Our strategic direction is founded on a set of ambitious targets for our operational excellence in all parts of the organization



Safety Industry leading safety record with a zero-incident target



Cash flow Positive cash flow across the cycles, a strong balance sheet and a competitive cost of capital



Sustainability A leadership in sustainability, which we use to our advantage



Terminal business A growing terminal business that should with time be no less than 1/3 of our business



Market leadership A clear market leadership position in chemical tankers

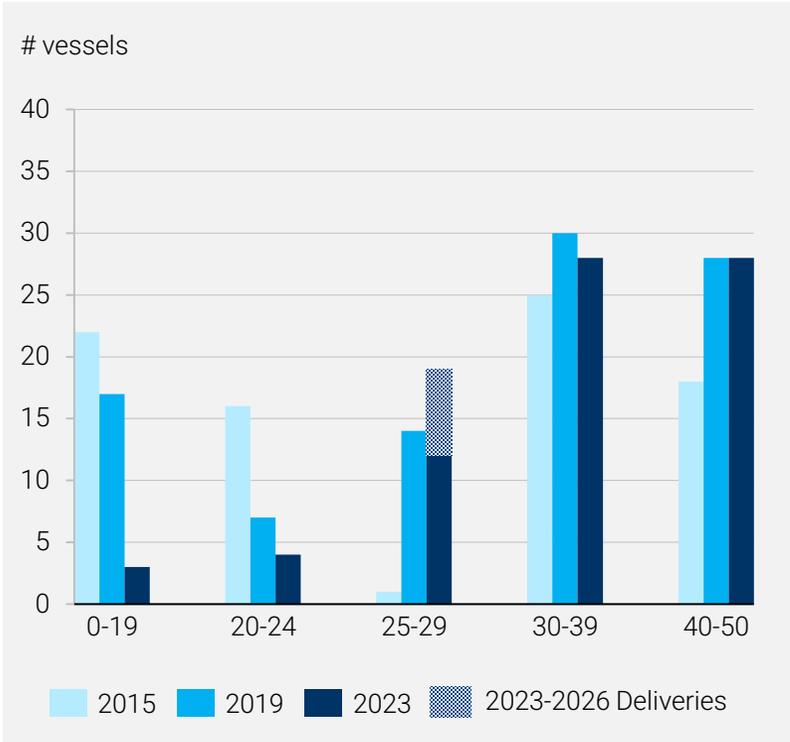


Talent An organization that attracts, develops and retains the best talent in the industry

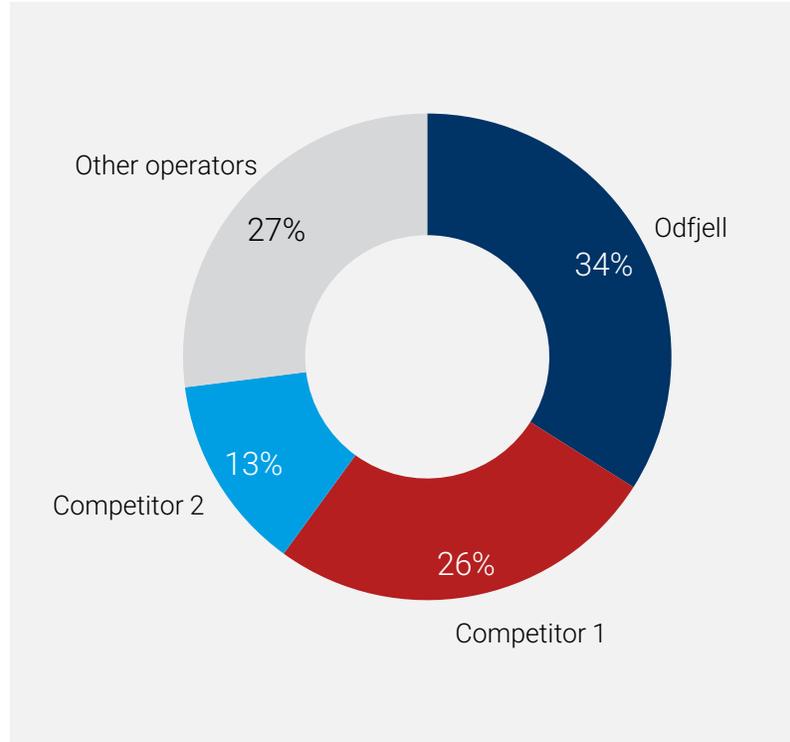
We operate a streamlined fleet well suited to compete in our core markets

A move towards larger vessels and a dedicated deep-sea fleet

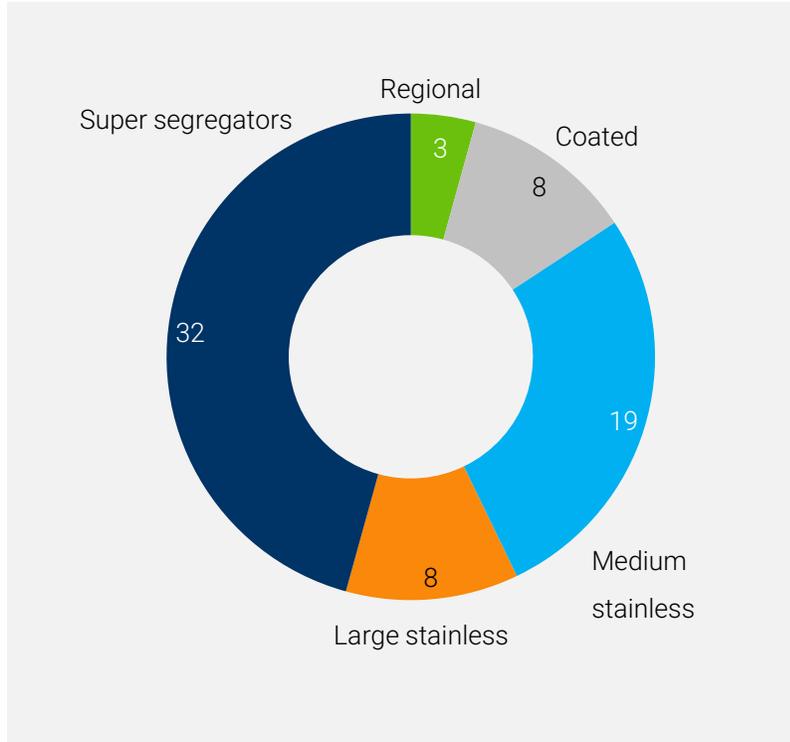
FLEET COMPOSITION 2015-2023



SHARE OF SUPER.SEGS. COMPARED TO WORLD FLEET



VESSELS BY CATEGORY



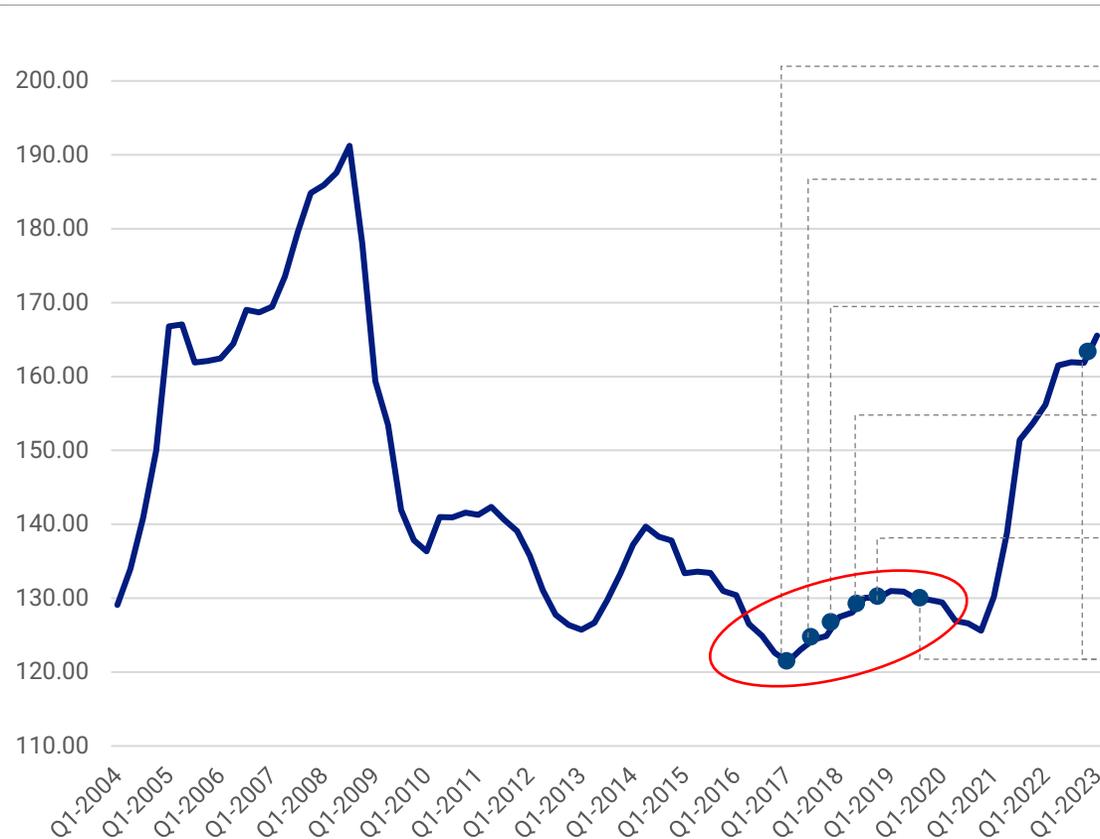
- Our fleet is streamlined to focus on vessels between 19,000 – 55,000 DWT
- Our DWT capacity has increased through the transformation, with 2.29 mill total DWT in 2015 and 2.56 mill total DWT in 2023 (9 fewer vessels vs. 2015)

- Measured in DWT, we hold a 34% share of the global fleet of super segregators and are hence the largest operator in this segment.
- Similar percentages can be applied in terms of number of vessels.

- Regional and older tonnage is divested or redelivered
- The majority of pools have been discontinued

Our recent fleet renewal and growth initiatives were concluded at attractive points in the cycle and in a balance sheet conscious way

CLARKSON NEWBUILDING INDEX

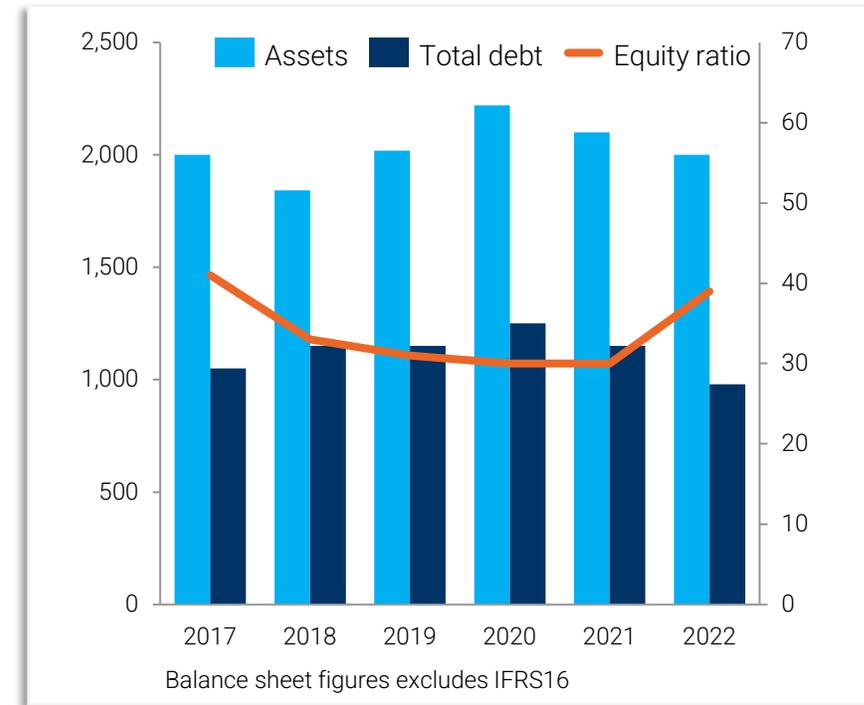
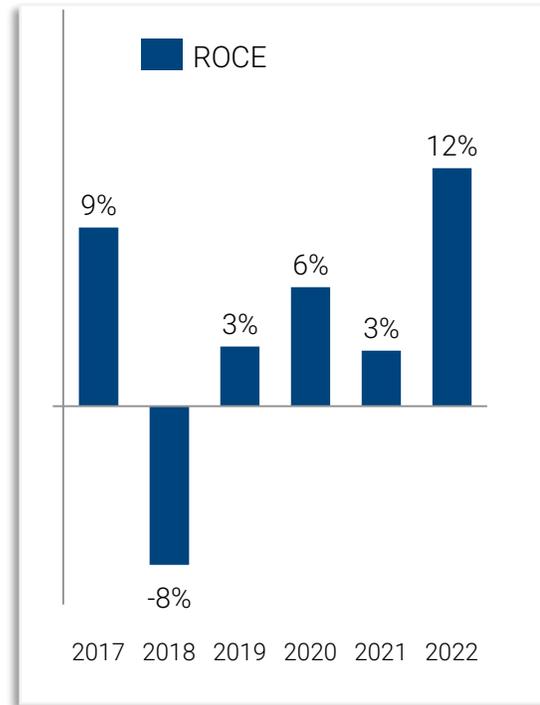
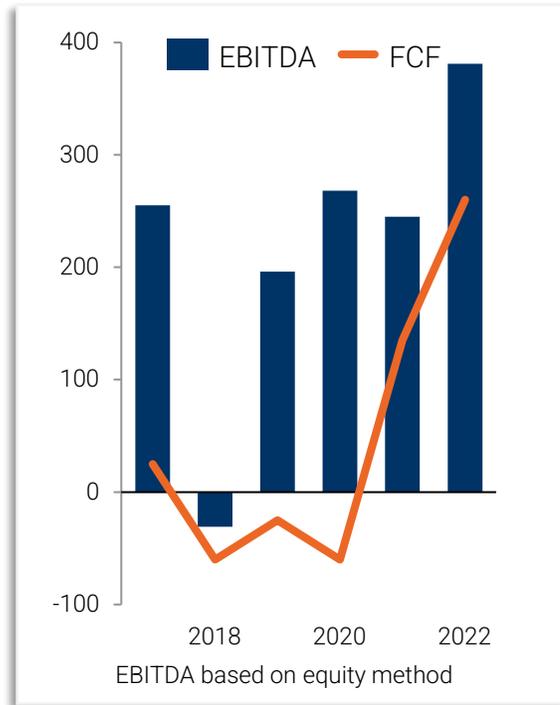


TIMELINE DETAILS

- 1** • Ordered six newbuildings at Hudong Shipyard
 • Delivered between July 2019 and September 2020
 • Market values are 15-20% higher than ready-at-sea-cost
 Newbuildings
- 2** • Two newbuildings concluded on long-term Timecharter
 • Vessels were delivered in October 2018 and January 2019
 • Replacing chartered vessels at 20% lower charter-in rate
 Long-term TC
- 3** • Two newbuildings concluded on long-term Bareboat
 • Delivery in December 2019 and July 2020
 • Replacing chartered vessels at 20% lower rate growth
 Long-term BB
- 4** • Bareboat chartered five vessels and pooled another five 25 'dwt vessels
 • Exercised purchase options and refinanced five vessels in the bank market in December 2022
 CTG transaction
- 5** • Bareboat chartered four vessels and pooled another four 40 'dwt vessels
 • Exercised purchase option for one vessel at approximately 25-30% lower than market values
 SC transaction
- 6** • Ten newbuildings concluded on long-term Timecharter from Japanese yards.
 • Three vessels delivered to us in 2022-23. Future delivery of 7 new 26,000 DWT STS vessels.
 Long-term TC

Investment timing secures attractive returns to the group.
 Substantial positive mark-to-market value from some of the long-term chartered-in contracts

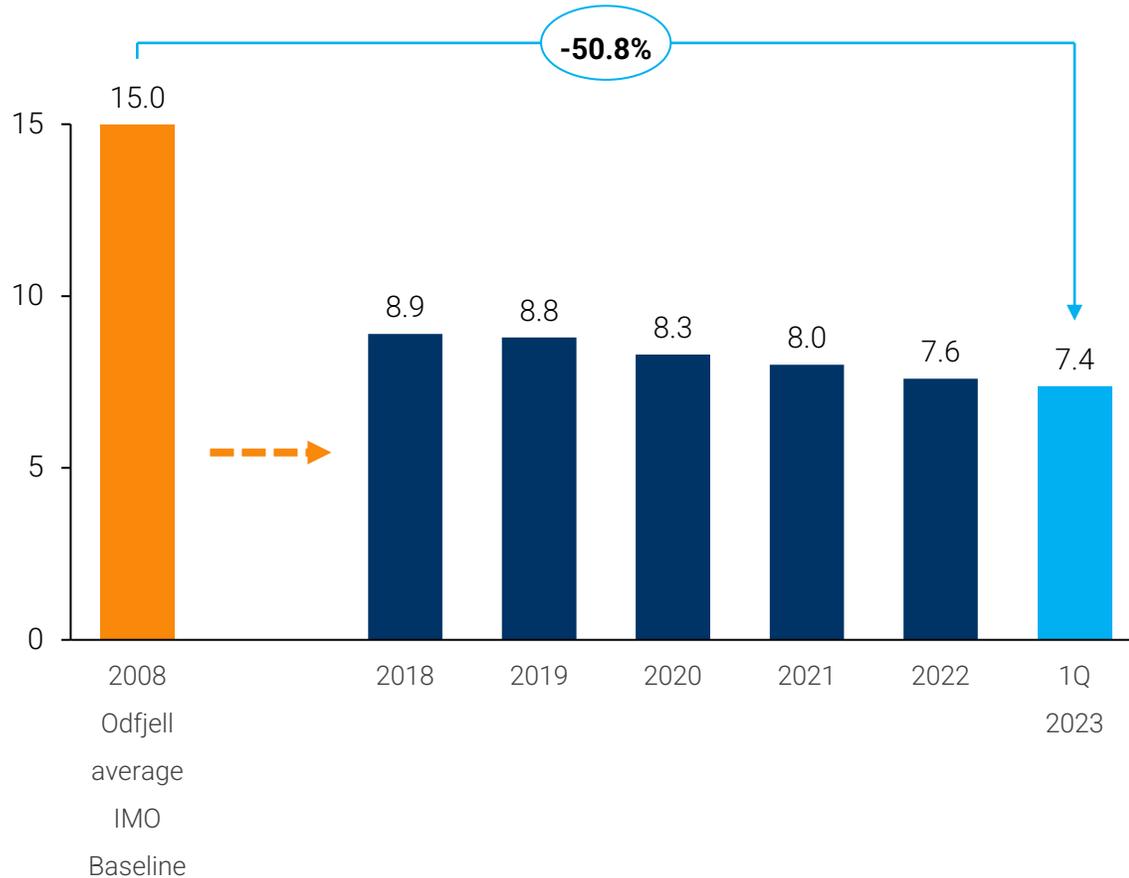
Improved financial performance on an efficient asset base



- The Odfjell fleet comprise of vessels yielding **strong operational efficiency and financial return**
- Our robust financial performance reflects the current state of the market but also improved efficiency in our business and more **capital light assets**
- Delivering higher nominal and relative return on a smaller and more efficient asset base.

With the world's most energy efficient chemical tanker fleet, we are well positioned to earn a competitive advantage from the energy transition

ODFJELL CARBON INTENSITY (AER)



ODFJELL IS COMMITTED TO RETAIN OUR MARKET LEADERSHIP WITHIN ENERGY EFFICIENCY

Our market leading fleet efficiency and organizational preparedness for decarbonization is an increasingly strong competitive advantage through:

- **Lower cost** incurred via carbon taxes
- **Fewer operational adjustments** to remain compliant
- **A preferred partner**, as our customers face growing pressure to decarbonize their value chain through scope 3 emissions

Restructured and well performing **tank terminal platform** with focus on future growth



We have completed a **multi-year transformation** of our asset portfolio, HQ organization and operating model

- »» Today we have a healthy Terminal platform centered around “local leaders” in key chemical hubs



Operating model focused on **active ownership** and **value creation**

- »» Performance improvement reflected in strong EBITDA growth since 2018 and Odfjell Terminals back in distribution position



Growth is back on the agenda, and necessary, to capture the potential of our platform

- »» Track record of highly accretive expansions and successful M&A
- »» Further potential for growth, both within existing footprint and beyond

Well positioned to capture the near term and be robust in the long term



- Odfjell has the most fuel- efficient fleet –giving us an advantage over our competitors as increased focus from customers and further regulatory requirements continue



- Restructured and well performing tank terminal platform with focus on future growth



- Strong earnings and cash flow, securing a robust balance sheet through the cycle and investment capacity for future opportunities

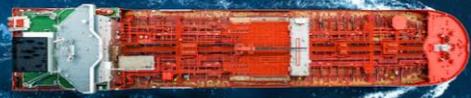


- Dividend policy established – 50% of adj net result to be paid out

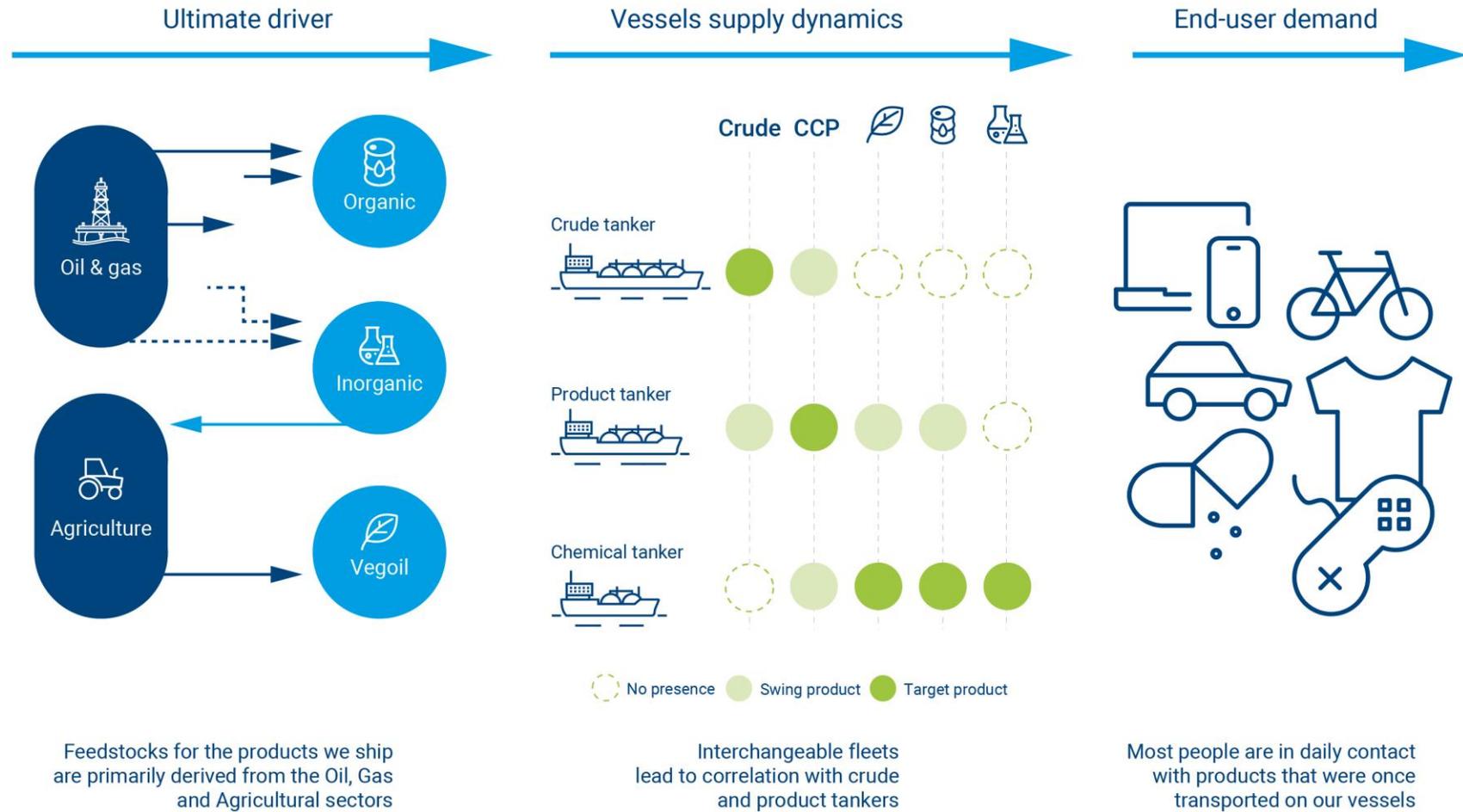
Market

Nils Jørgen Selvik, VP Corporate Analysis & IR

- Chemical fundamentals and our trade
- Demand for products and seaborne transportation
- Chemical production capacity and market trends
- The market and supply/demand outlook



The Value Chain – from feedstock to final product

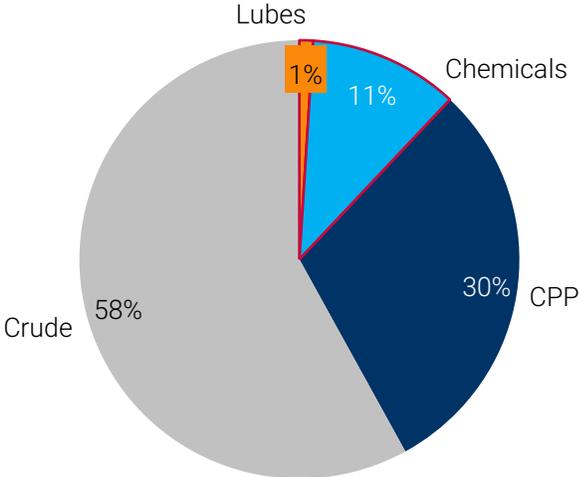


Product drivers and outlook

	Product	Downstream uses and drivers	Development	Seaborne trade (mt)	Outlook
Organics	Methanol	Automotive, fuels, pharma, construction/manufacturing, electronics	<ul style="list-style-type: none"> Methanol increasingly used as fuel (gasoline blend or directly), and as feedstock in Methanol to olefins prod. Significant increase in Chinese production capacity of e.g. PX, MEG, and styrene Increasing wealth in the developing world constitutes a significant upside Plastic pollution is a threat to biodiversity and nature, and is under scrutiny To enable a higher share of recycled plastics, some polymers will be less sought after in the future 		
	Paraxylene/xylenes	PET bottles and packaging, polyester clothes/textiles			
	Ethylene Glycol (MEG)	Polyester clothing/textiles, packaging, automotive and industry			
	Styrene	Electronic appliances, food packaging, construction			
	Benzene	Food packaging, paints and coatings, heat resistant plastics			
	MTBE	Octane fuel additive			
	Ethylene Dichloride	Construction, pipes, tubes, cables			
	Toluene	Octane fuel additive, paints and thinners, benzene production			
Inorganics	Sulphuric Acid	Agriculture (fertilizers), metals	<ul style="list-style-type: none"> Production of caustic soda demands high levels of electricity, which is fast becoming a scarce resource 		
	Caustic Soda	Pulp/paper and alumina production, industrial cleaning			
	Phosphoric Acid	Agriculture (fertilizers)			
Vegoil	Palm Oil	Cooking, butter substitute, methyl esters/biodiesel	<ul style="list-style-type: none"> Extreme weather impacting harvests Geopolitics and regulatory issues, e.g. regarding palm and sunflower oil Primarily produced in emerging markets 		
	Soybean Oil	Cooking, biodiesel, paints/ink			
	Sunflower Oil	Cooking, cosmetics			
Others	Ethanol	Biofuel, chemical feedstock	<ul style="list-style-type: none"> Biofuel a means to decarbonize, but some feedstocks banned for other reasons Growing need for fertilizers as population and wealth increases 		
	Molasses	Food sweetening, animal feed, ethanol production			
	Others	UAN: Agriculture (fertilizers)			

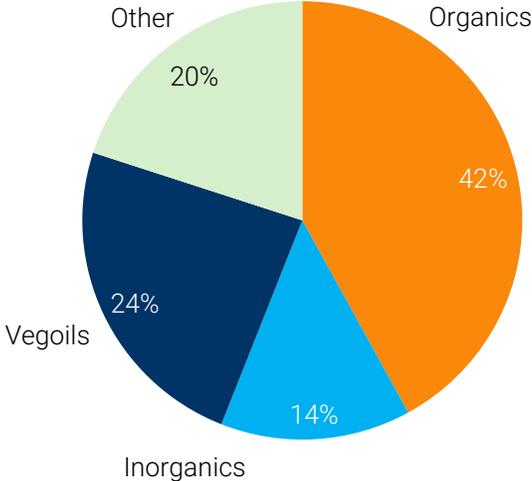
Odfjell's product mix differs from that of the total tanker markets

TOTAL TANKER MARKET



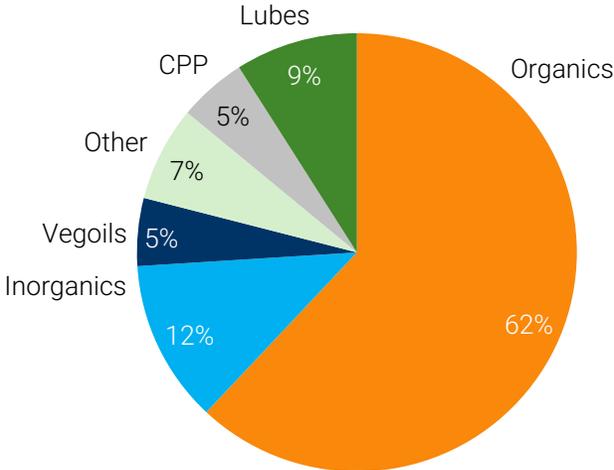
- In 2022, the total tanker market comprised a volume of 3419 mt
- Crude oil was the dominant part of the tanker market
- Chemicals accounted for 11%

CHEMICAL TANKER MARKET



- Chemical products carried by sea in 2022 totaled 369m tonnes, including vegoils.
- Organics has the biggest share with 42%

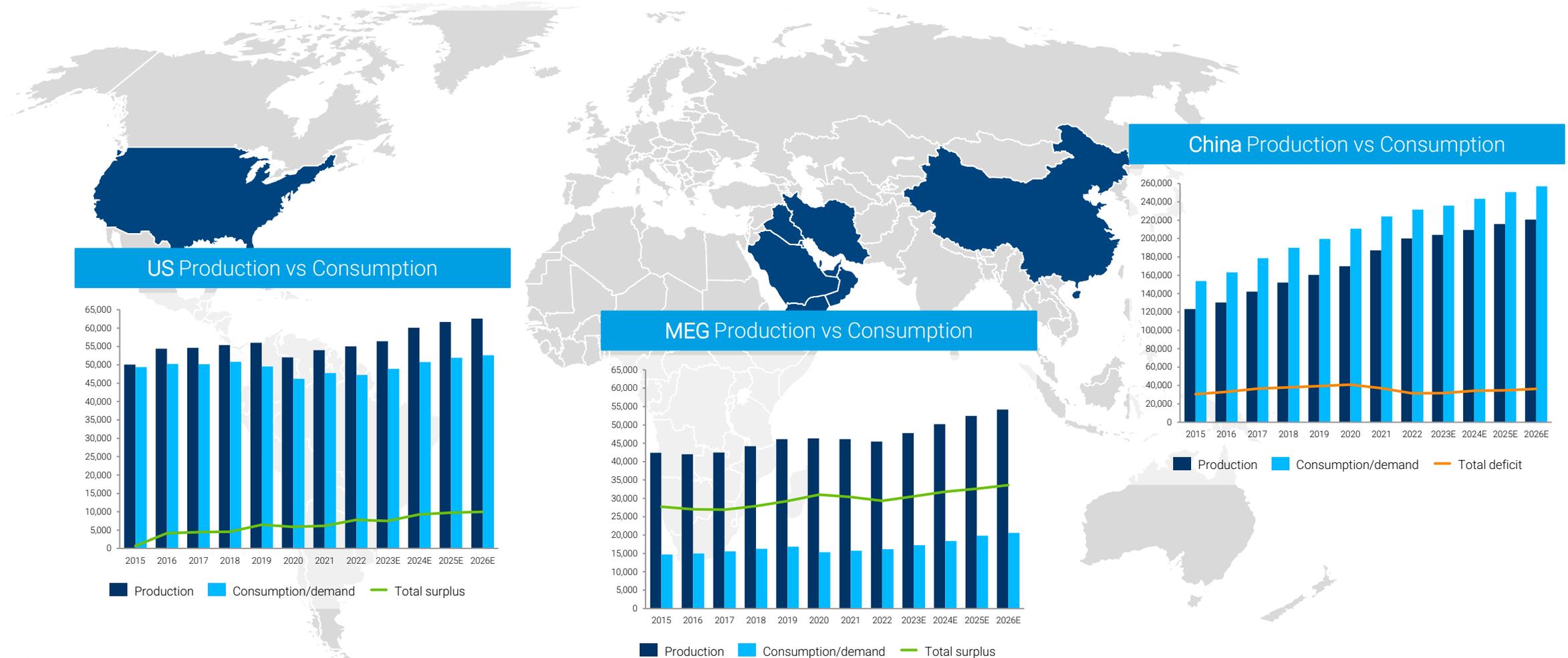
ODFJELL PRODUCT MIX



- In 2022 Odfjell carried approximately 15 mill tonnes, of which organic and inorganic chemicals combined holds a dominant share of 74%

In the main chemical export hubs production capacity grows faster than consumption, likely resulting in continued increases in exports going forward

Capacity increase in the US and Middle East is on the back of local feedstock competitive advantage
 China has a feedstock disadvantage but have nevertheless increased capacity more than any other country or region.



Source: ICIS

Our market is affected by shifting trends and developments

Some current key trends include:



CHINA ON THE PATH TO SELF-SUFFICIENCY

Sharp growth in Chinese petrochemical production capacity to create shifting global trade flows.



GEOPOLITICS: RUSSIA'S AGGRESSIONS LEADING TO SANCTIONS AND AN ENERGY CRISIS

- Increased transportation distance for various products (CPP, Veg and Chemicals)
- Increased feedstock cost for European chemical producers
 - Exemplified by world largest chemical production company BASF reducing activity in Europe and investing in China – Eur 10bn Zhanjiang project
- Growing number of vessels transporting sanctioned products

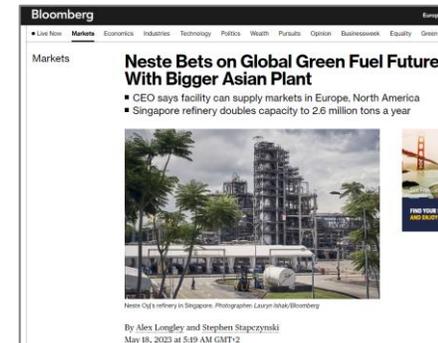
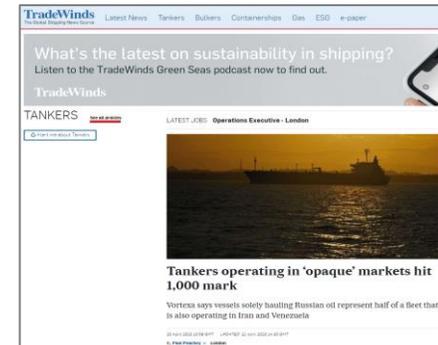


THE ENERGY TRANSITION AND REGULATORY ISSUES GIVING RISE TO NEW PRODUCTS

- For the transport sector biofuels is becoming an important part of efforts to reduce emissions
- Various forms of biofuel has grown significantly last decade, and is expected continue in coming years
- Regulatory requirements to feedstock has led to demand for different products across regions
- Other sustainable fuels like green methanol also expected to grow significant in volume



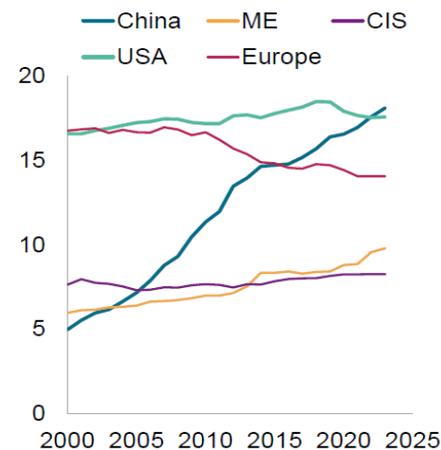
BASF Zhanjiang Verbund site in China: Inauguration of the first plant



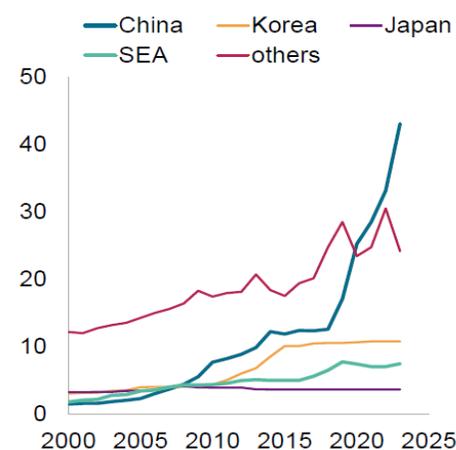
China showing signs of increased self-sufficiency, yet expected that significant flow of products in and out will continue for foreseeable future

CHINA HAS QUICKLY GROWN ITS PRODUCTION CAPACITY FOR REFINED PRODUCTS AND CERTAIN PETROCHEMICALS

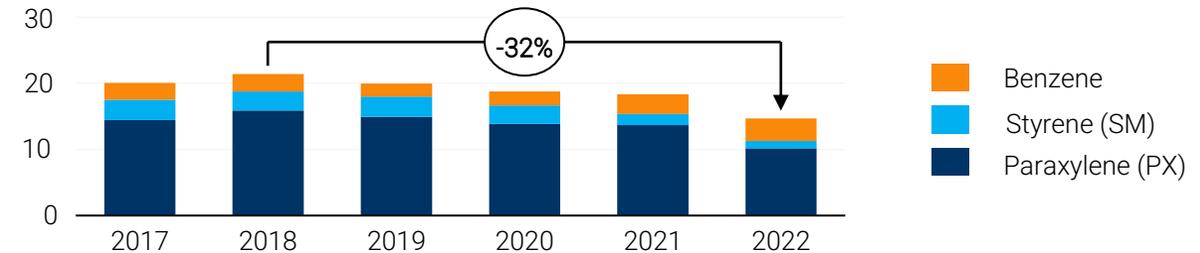
Refinery capacity (Mil b/d)



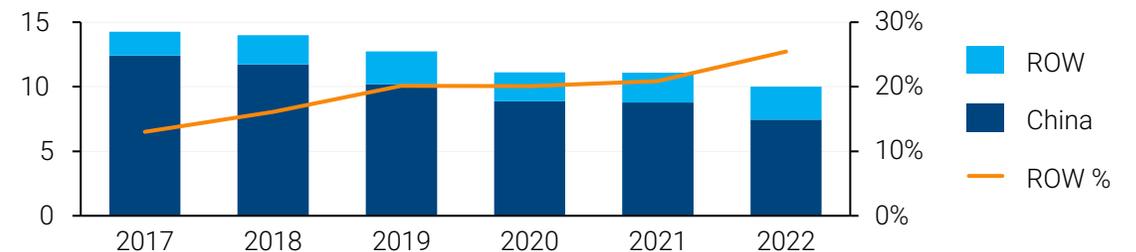
PX capacity (Mil ton)



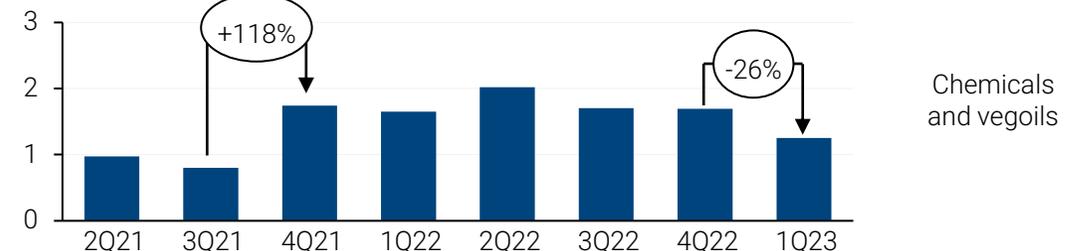
China's imports of key liquid chemicals (million mt)



NEA* exports of PX and SM to China and Rest of World (million mt)



China exports to the Americas, Europe and the Middle East (million mt)



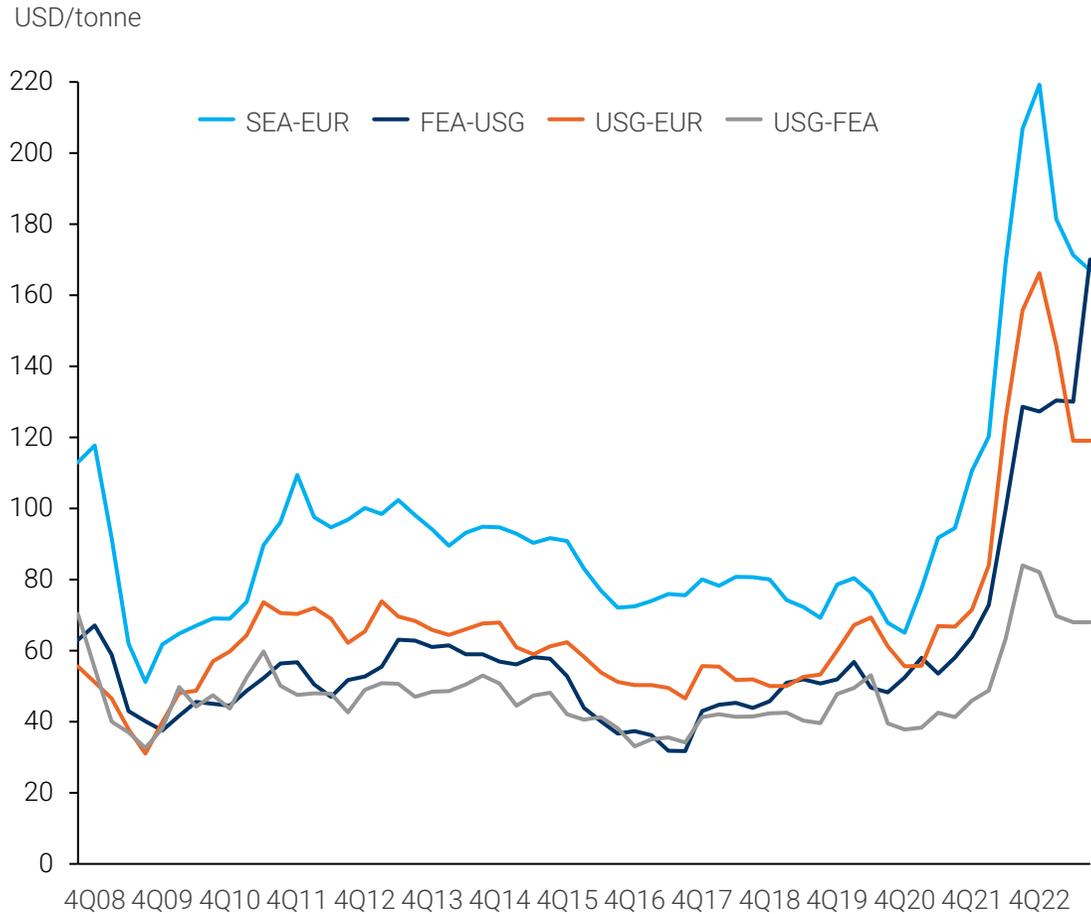
- Production capacity growth likely to result in reduced Chinese imports of some chemicals, while feedstocks and crude imports will likely grow
- If excess production capacity result in exports or reduced utilization rates is uncertain
- Remaining NEA* exports that previously went to China will likely be diverted to other continents

*Japan, South Korea and Taiwan

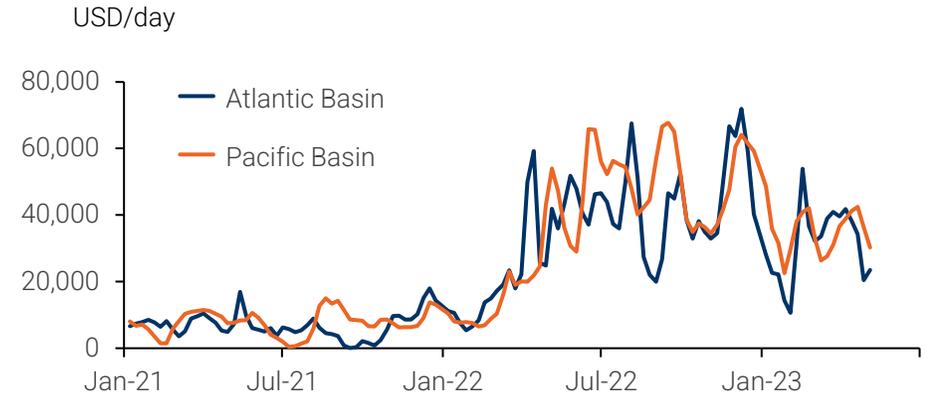
Spot rates have softened somewhat from last year's record levels, yet they remain strong

Rates expected to remain at healthy levels, stable demand for chemicals further supported by potential rebound of CPP expected during 2H23

KEY CHEMICAL SPOT RATES



PRODUCT TANKER EARNINGS



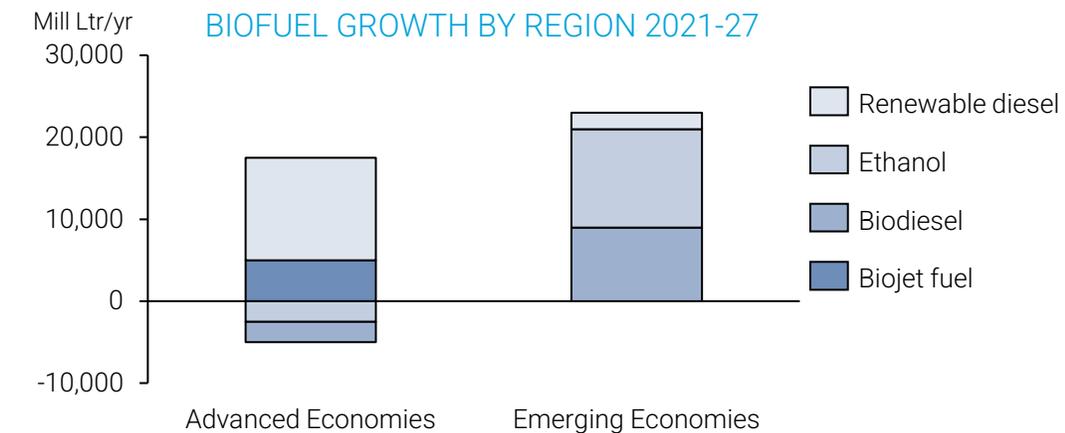
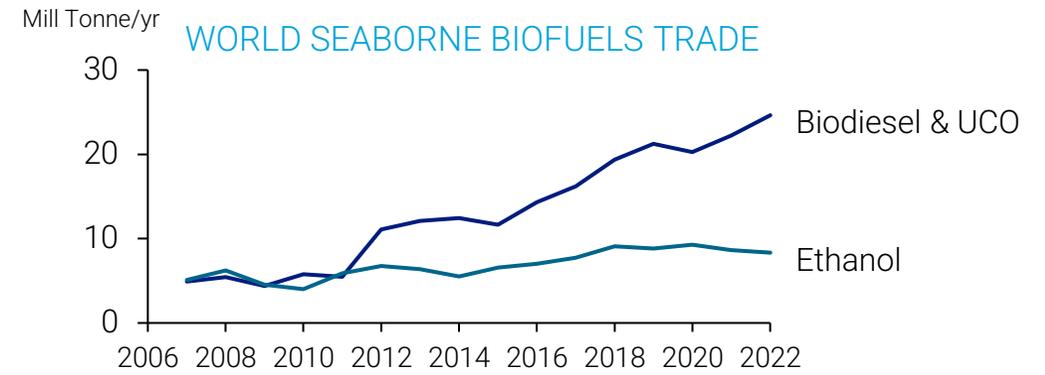
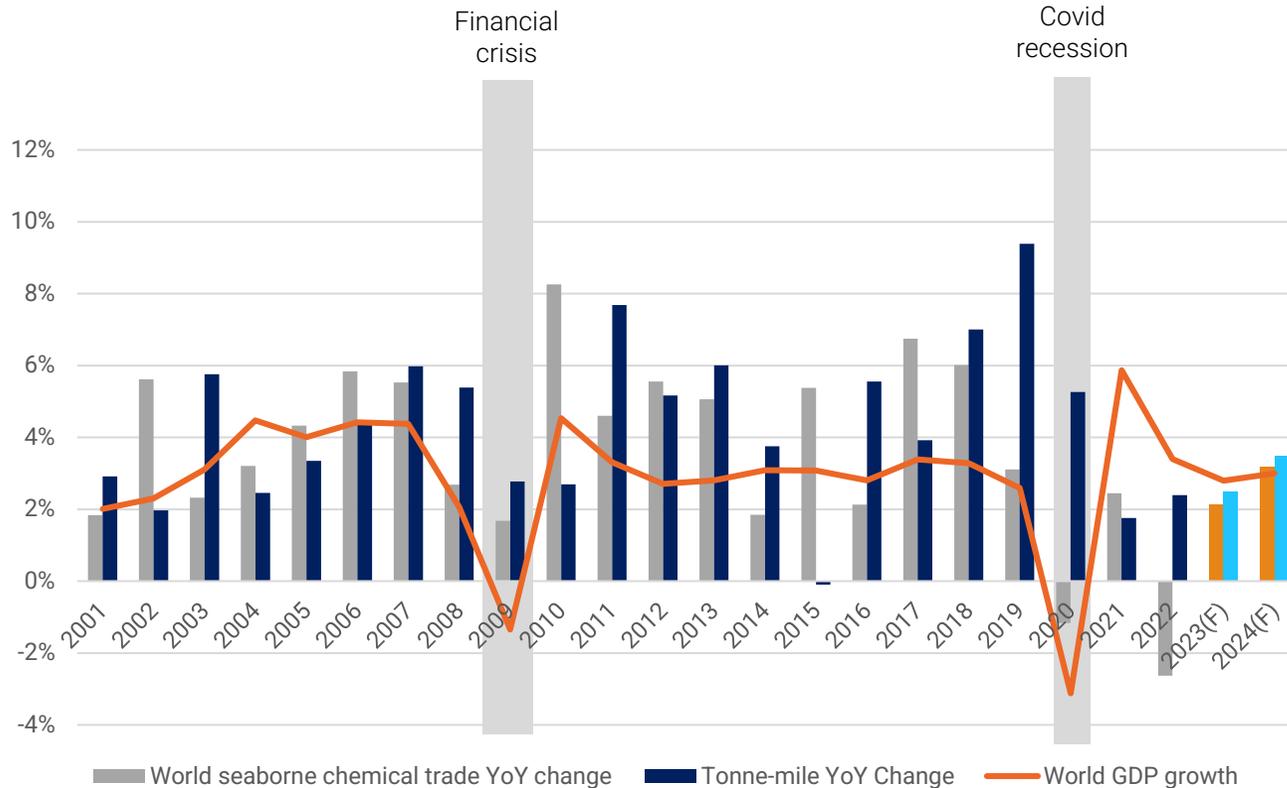
VEGOIL SPOT RATES



Chemical tanker demand has historically shown resilience in economic downturns

Supported by growth in both volumes and distance, with the latter being key in latest recession

CHEMICAL SHIPPING DEMAND GROWTH



Chemical tanker demand has proven to be resilient in historical economic downturns...

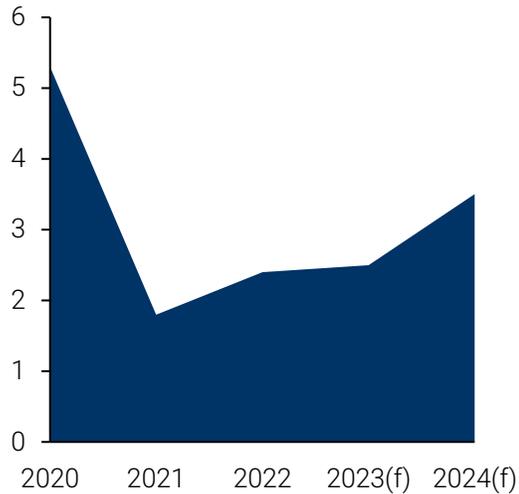
...In a potential 2023 economic downturn it should remain resilient...

...And demand to be boosted by high demand for energy related chemical products

Stable demand and limited new supply

Absence of swing tonnage, limited yard capacity and new emission requirements is set to keep new supply at a minimum in coming years

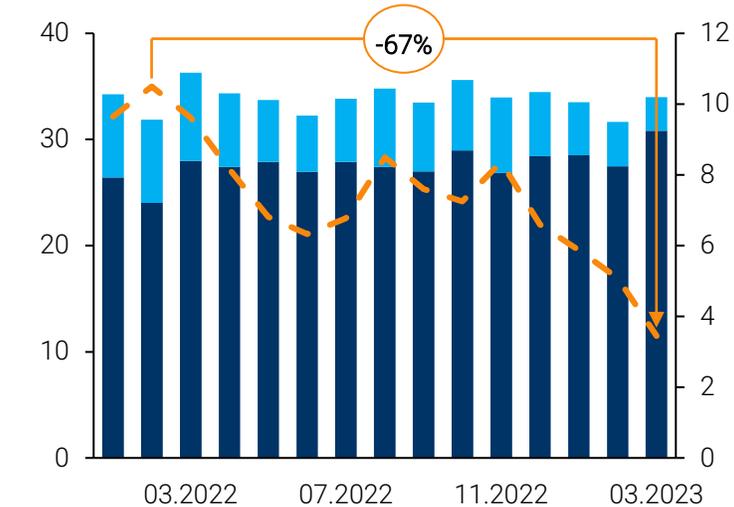
Tonnemile growth
seaborne chemicals



TONNEMILE

- New production capacity and geopolitics have resulted in longer sailing distance, new patterns are expected to persist.

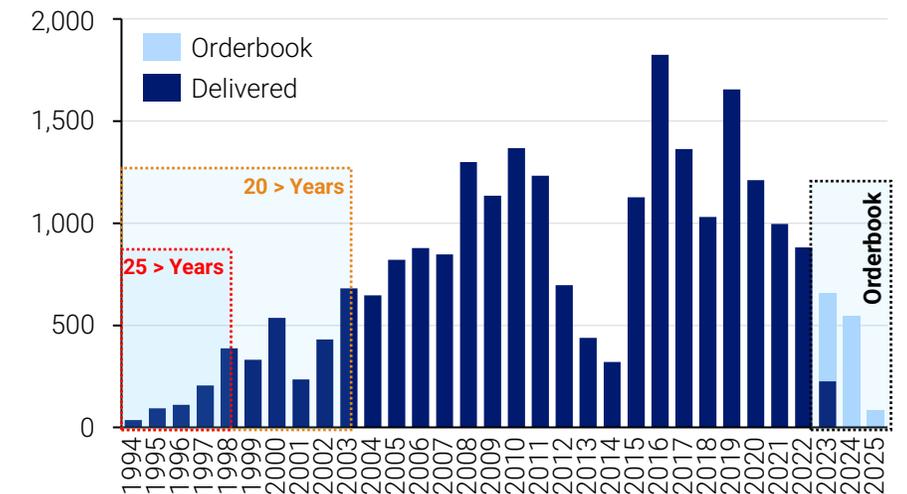
MT seaborne chem/veg % product tankers lifting chem/veg



SWING TONNAGE

- Swing tonnage at low levels. Continued Russian oil trade displacement effects, expected rebound of rates later in 2023 and limited orderbook points to a continued firm CPP market.

DWT (in millions)



ORDERBOOK

- Orderbook to fleet at less than 5% in our core segment, with no super segregator vessels on order.

AGEING FLEET

- Aging fleet combined with limited orderbook points to negative fleet growth for chemical vessels in next 2-3 years.

Sources: Clarkson SIN, Kpler, CKB Fleet

Finance

Terje Iversen, CFO

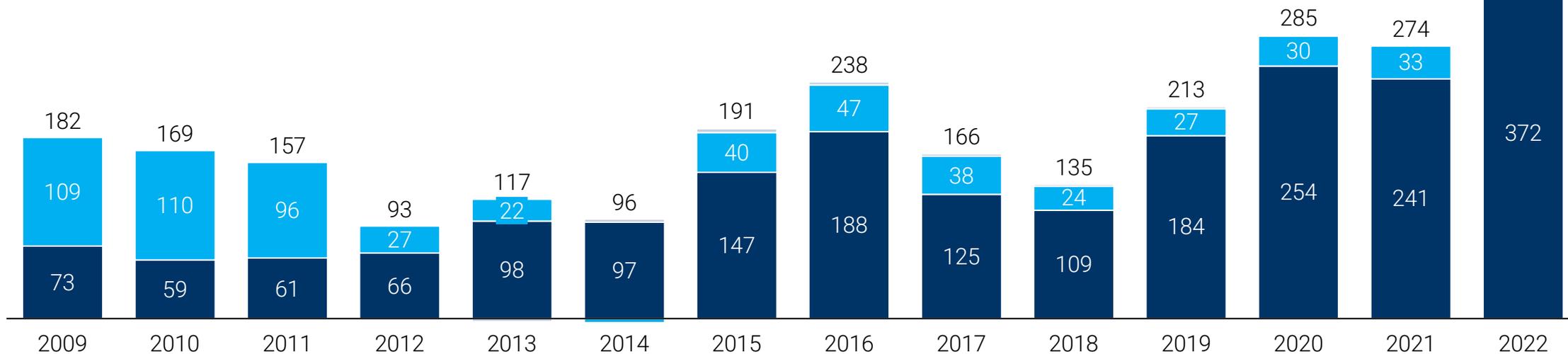
- Financial performance
- Finance strategy
- Debt development
- Funding sources and cost of capital
- Initiatives to further reduce cash break-even cost of capital
- Free cash flow and Investment capacity
- Share price development

Our financial performance has improved, and now we also capitalize from the strong markets

■ EBITDA Tank terminals
■ EBITDA Chemical tankers

Segment (USD m)	2019	2020	2021	2022
	Tank terminals	27	30	33
Chemical tankers	128	187	167	300

Figures from 2019 onwards include effects of IFRS 16 on EBITDA. Adjusted for these effects, EBITDA these years would be:



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Equity ratio	34%	30%	39%	36%	37%	31%	33%	38%	41%	33%	27%	26%	27%	35%
LTV	50%	49%	56%	55%	45%	50%	56%	59%	62%	63%	63%	65%	61%	50%
Break-even	23,833	26,315	25,864	27,279	25,370	26,099	23,137	22,851	21,393	20,084	21,544	21,297	20,833	22,459
ROCE	3,6%	0,8%	2,5%	(2,0%)	(6,4%)	(0,9%)	1,7%	7,9%	8,0%	(8,1%)	2,8%	6,1%	2,4%	12,2%
ROE	14,9%	(9,4%)	30,6%	(11,6%)	(12,8%)	(10,8%)	(5,6%)	14,6%	11,8%	(29,8%)	(6,4%)	4,9%	(5,9%)	22,7%

Recap on our finance strategy

- Improve free cash flow
- Optimize debt portfolio
- Reduce break-even levels
- Alternative re-financing of 2022 bond maturity
- De-leverage
- Capital discipline

- Use stronger markets to recapitalize
- Be an integrated business partner in Odfjell

“Our strategy is designed to **capture** the short term,
and to **de-risk** (and taking advantage of) the long term”

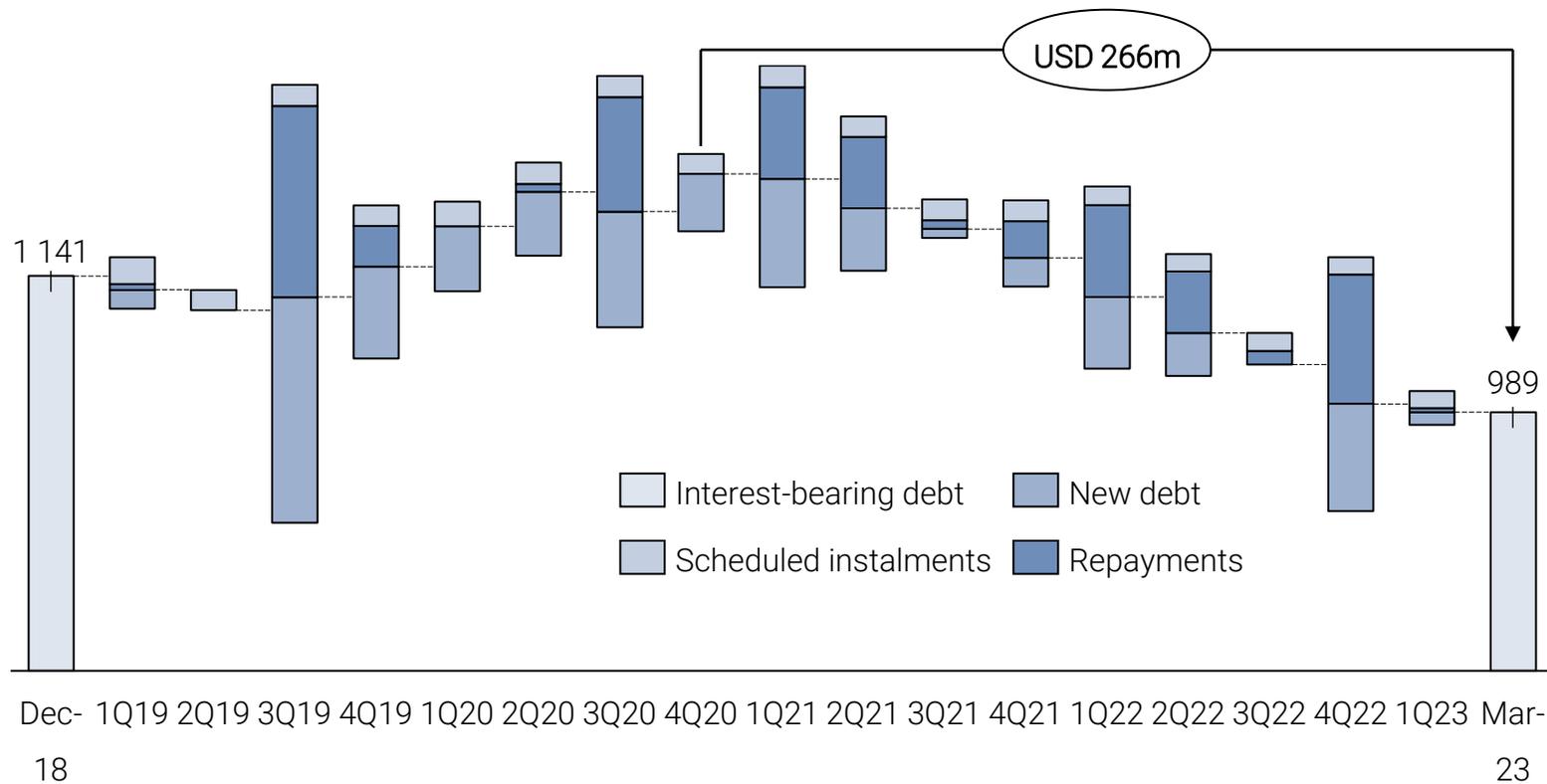
- Be prepared for any changes in financing terms and availability
- Maintain a strong balance sheet
- Plan for sustainable dividend policy
- Reduce dependency on debt market incl. leasing market and bond market
- Reduce our cost of capital with focus on cost of equity

- Be on the look out for new sources of “green financing”
- Build on our leadership position in ESG in financing circles
- Ensure continuous knowledge and investor support for Odfjell to secure access to capital
- Secure growth and flexibility
- Secure attractive returns to shareholders
- Improve share liquidity

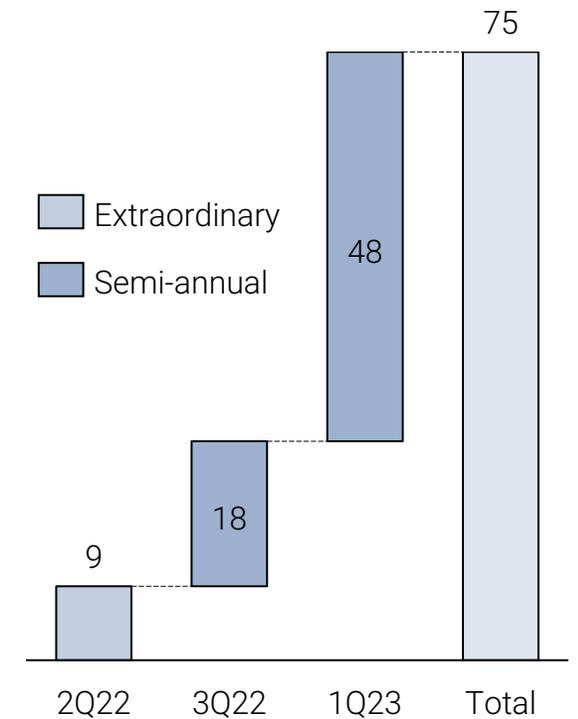
● = On-track ● = Developing ● = Attention

Total debt increased after newbuild deliveries in 2019/20, but we have since reduced debt by USD 266m and started to return funds to shareholders

DEBT DEVELOPMENT (MUSD) AND REFINANCING TRANSACTIONS



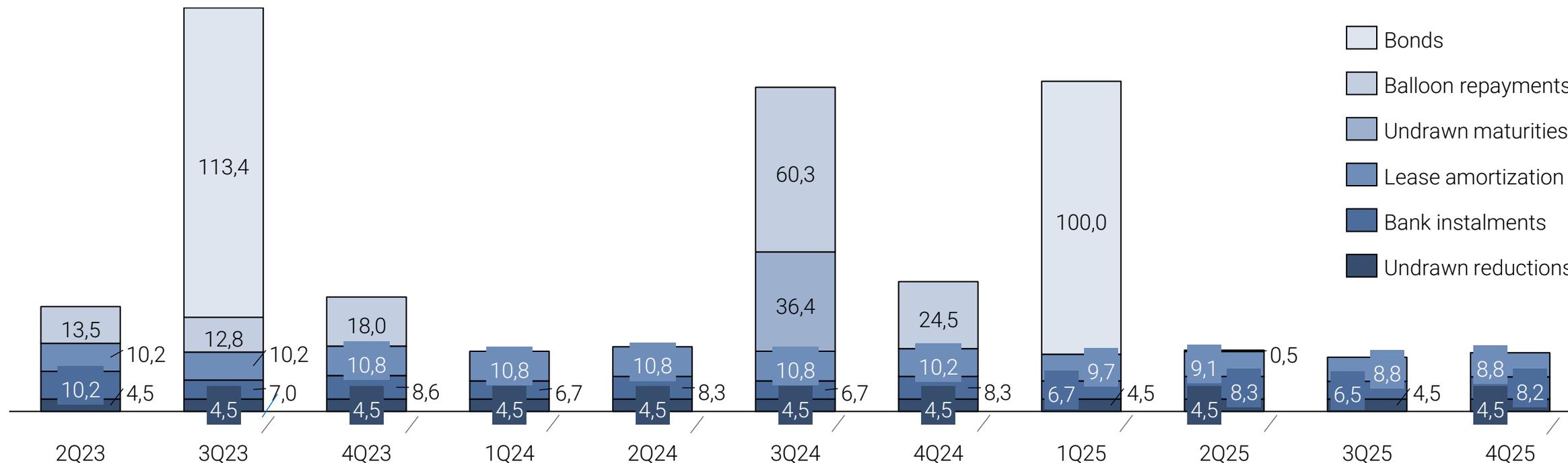
DIVIDEND PAYMENTS (MUSD)



Nominal interest-bearing debt includes all bank loans, financial leases and swapped bond debt

We have limited refinancing risk, and an opportunistic view on upcoming maturities...

Scheduled repayments and upcoming maturities next three years



- Upcoming balloon instalments on vessel loans are being addressed and we see strong interest from the bank- and leasing markets
- ODF10 maturing in September is likely to be repaid with cash from balance-sheet. A part refinancing may be considered if terms are attractive
- USD 4.5m quarterly reduction in undrawn facilities (non-cash, but reduces available liquidity)

Our cost of capital is improving. Odfjell is an attractive name in capital- and bank markets

CAPITAL SOURCE	# OF LENDERS / VLSL	\$ MILL	% OF CAP. STRUCTURE 1Q23	% OF CAP. STRUCTURE 2018	MARGIN %	\$ COST PD	COMPETITIVE PRICING	HEADROOM	COMMENTS
Bank	10/28	437	21%	21%	2,36	8 223	✓	✓	<ul style="list-style-type: none"> Competitive pricing Positive trend Solid interest from banks LTV <45% on bank/fleet portfolio
Leasing	9/14	339	17%	21%	2,96	13 694	✓	✓	<ul style="list-style-type: none"> Competitive pricing Positive trend Solid interest from lessors LTV <65% on lease/fleet portfolio
Bonds	2 issues	213	10%	13%	5,96	1 386	(✓)	(✓)	<ul style="list-style-type: none"> Case for repricing Solid investor interest for Odfjell LTV <65% assuming all bonds allocated to vessels
TC/BB	7/17	270	13%	12%	0,40	12 499	(✓)	(✓)	<ul style="list-style-type: none"> Market pricing, trending up Attractive access to Japanese tonnage
Equity		689	34%	29%			(✓)	(✓)	<ul style="list-style-type: none"> Price/book >1.0x Share liquidity still a challenge

... as we continue to optimize our debt portfolio to deliver on our deleveraging strategy and lower cost of capital

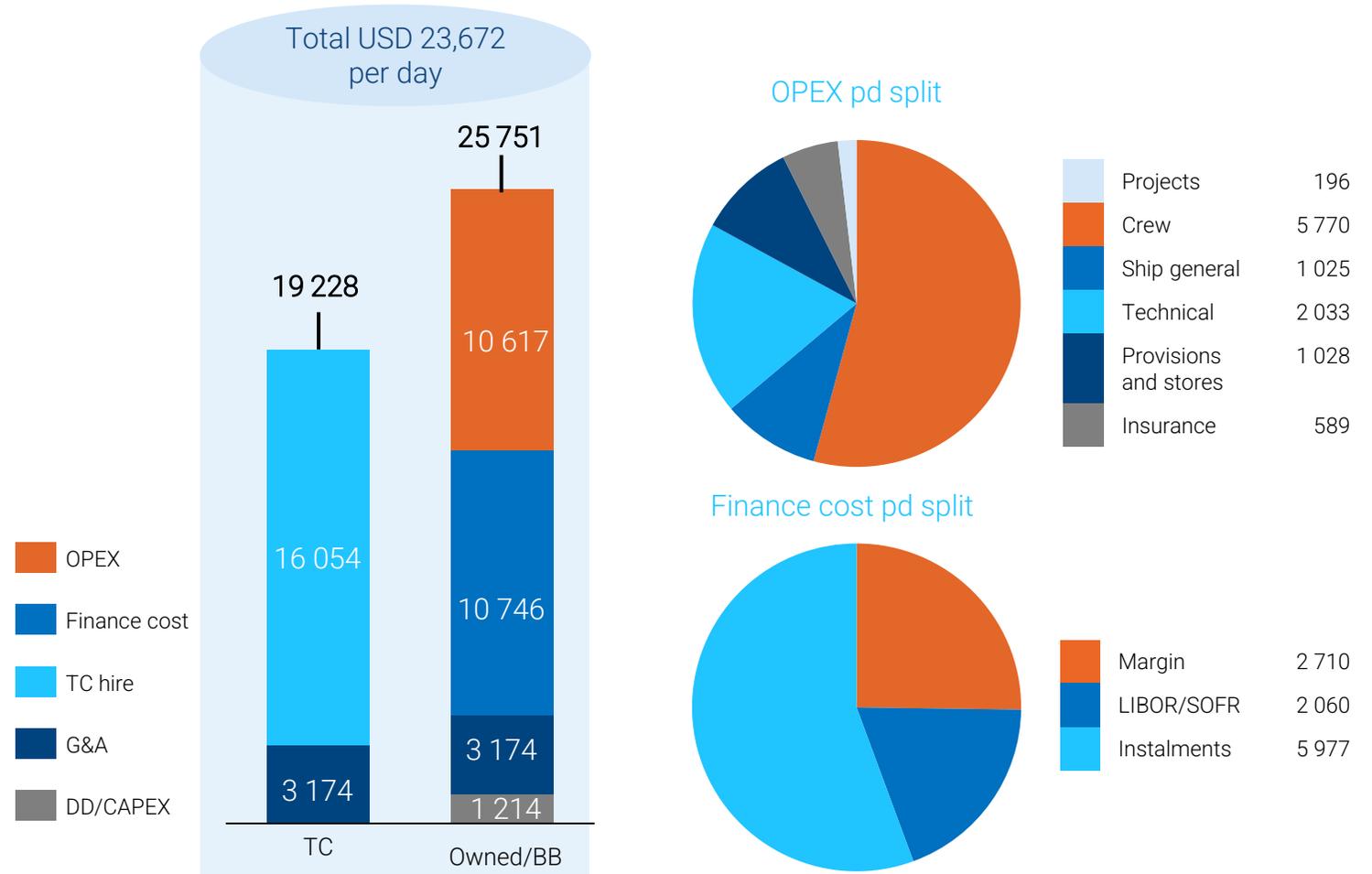
Examples of pipeline financing initiatives that may reduce annual interest expenses by approximately USD 9.5m and our fleet break-even by approximately USD 825 per day

INITIATIVE	DESCRIPTION	TARGET DEBT EFFECT	ANNUALIZED SAVINGS / CASH EFFECT
Additional repayments on revolving credit facilities	<ul style="list-style-type: none"> Three revolving credit facilities, with total undrawn USD 63m and USD 131m additional repayment capacity per 31 March USD 95m repaid on the existing RCFs during the last two years 	USD 25-50m	Up to USD 680k
Move additional vessels from lease to bank market	<ul style="list-style-type: none"> Four modern vessels financed by high-LTV/high-cost structures Five vessels moved from lease to bank market in Dec-2022 	Zero (LTV neutral)	~USD 1m per vessel (~USD 3,150/day)
Exercise purchase options	<ul style="list-style-type: none"> Exercised the first of four bareboat vessels/charters for delivery in October 	Neg. USD 41m (purchase price and expenses)	~USD 225k (~USD 630/day)
Refinance early and combine selected mortgaged loans and leases	<ul style="list-style-type: none"> Stretch maturities and profiles, and adjust margins on up to 9 vessels LTV neutral (reset leverage, but repay excess on revolvers) Fleet loan vs. bilateral loans considerations 	~zero (LTV neutral)	~USD 6m (~USD 1,900/day per vessel involved)
Redeem bonds at maturity	<ul style="list-style-type: none"> ODF10 (NOK 950m) matures in September Likely to be repaid with cash from balance sheet 	Up to USD 113m	Up to USD 11m (USD 480/day total fleet)

Near-term headwind due to inflationary pressure, but reducing break-even to sustainable low-cycle levels is still a key goal...

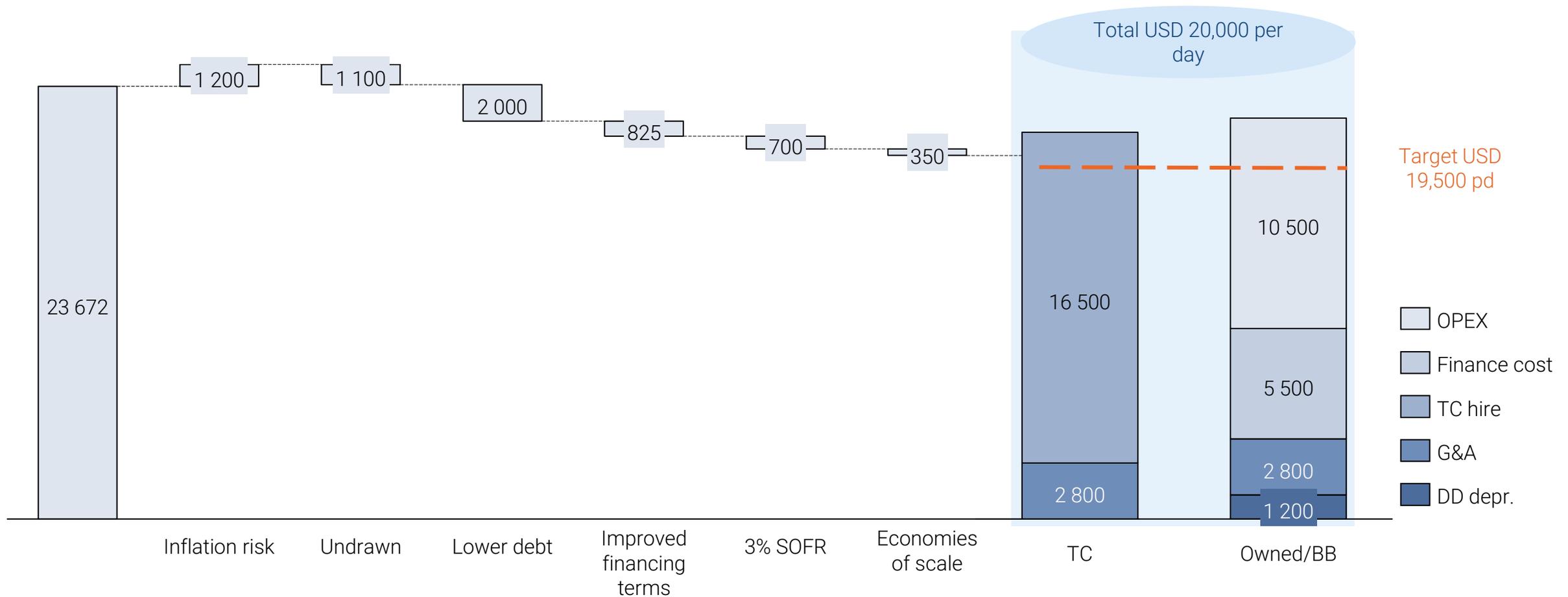
1Q23 break-even split by fleet and major cost category

- Our reported break-even allocates all Odfjell-holding costs to vessels
- TCs are generally fixed costs
- Inflationary pressure on OPEX across all cost categories
- Inflationary pressure on G&A
- Limited inflationary pressure on Finance cost, but higher interest rates explain some of the higher break-even
- Instalments include reduction of undrawn credit facilities (non-cash)



Notes:
 Break-even is calculated by dividing total cost per number of trading days (as opposed to calendar days) and all cost categories are included
 G&A split equally across TC and Owned/BB fleet
 Financing cost includes 100% of bond expenses

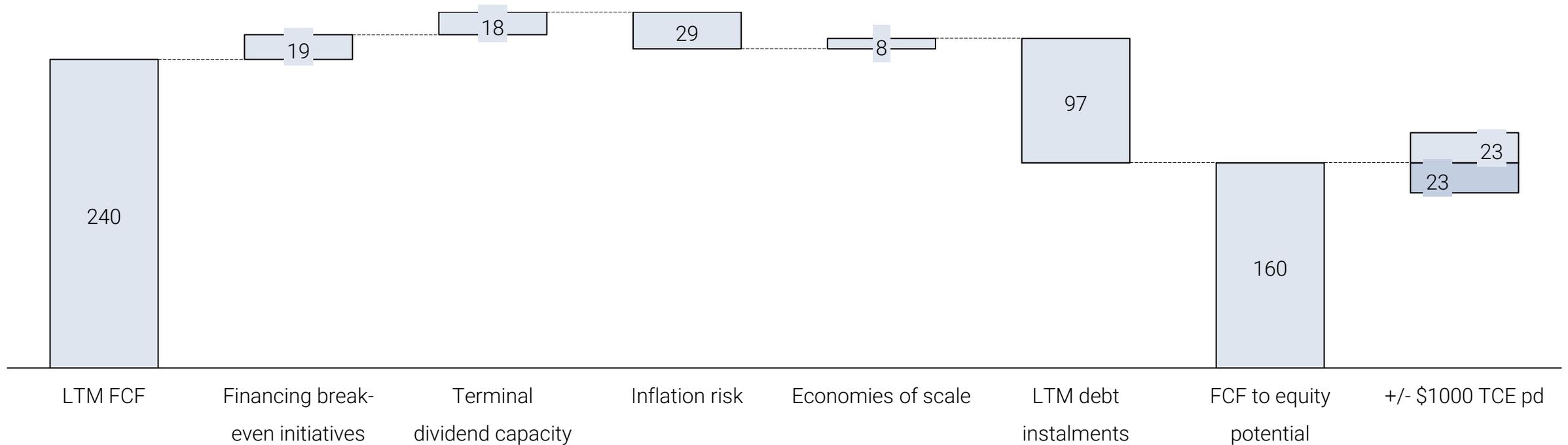
... and long-term targets are within reach from today's cost base



Assumptions:
 Inflation risk assumes 6% increase in all G&A and all OPEX, and also reflect a tighter TC-in market
 Undrawn capacity reflects non-cash element of quarterly debt instalments
 Lower debt effect from reducing nominal interest bearing debt from current levels to USD 800m
 Estimated effect from a reduction in benchmark rates to 3% SOFR
 Economies of scale from new build vessels joining the fleet on TC. Limited to no new G&A added

Already strong free cash flow to equity from current cost base, with further upside potential...

LTM 1Q23 free cash flow to group of USD 240m and upside potential translates to USD 160m free cash flow to equity



Assumptions:

LTM FCF includes cash from operating activities, less IFRS16 capital repayments and maintenance CAPEX (DD and projects)

Financing initiatives from previous page

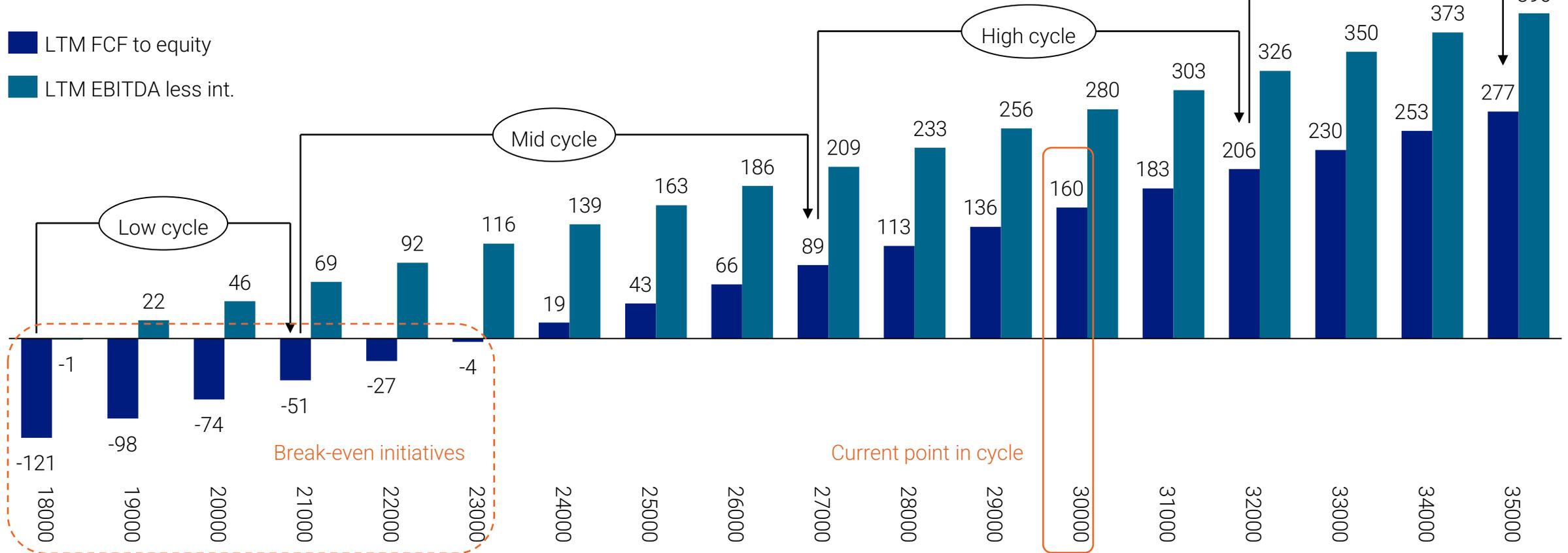
Terminal dividend capacity assumes run-rate distribution of USD 15-20m per annum. Additional leverage capacity across the portfolio

Inflation risk from previous page

Economies of scale from previous page

... translates into a sustainable cash flow and dividend potential, throughout cycles

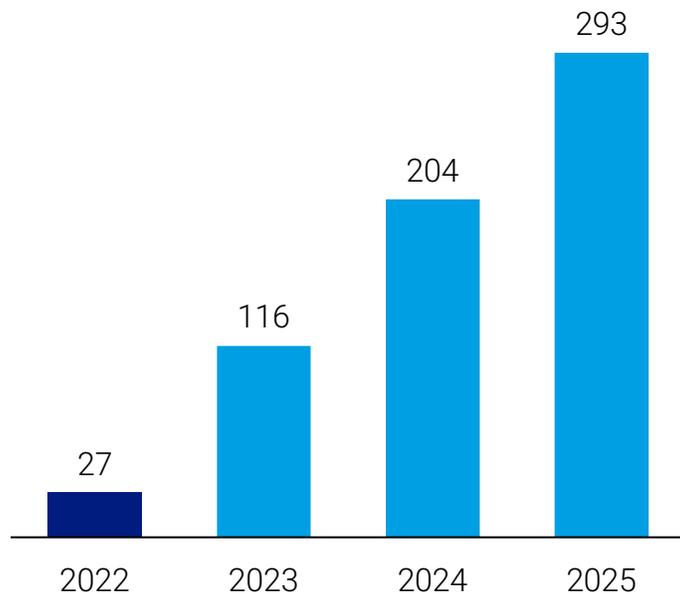
FCF to equity potential and EBITDA less interest expenses at various points in the cycle



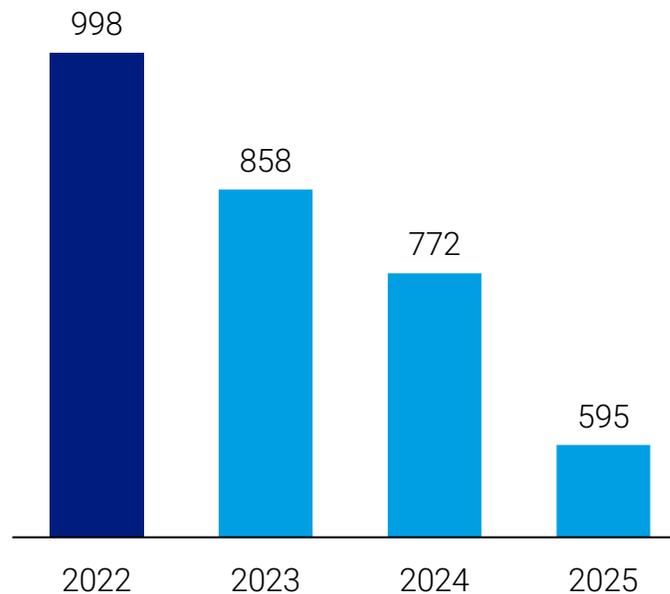
Notes:
 LTM FCF to equity from earlier page, adjusted for +/- USD 23.4m per USD 1,000 change in TCE per day
 LTM EBITDA less interest expenses and IFRS16 capital repayments (TC hire), total USD 280m, adjusted for +/- USD 23.4m per USD 1,000 change in TCE per day

In parallel to paying out dividends, investment capacity is being built up as we strengthen our balance sheet

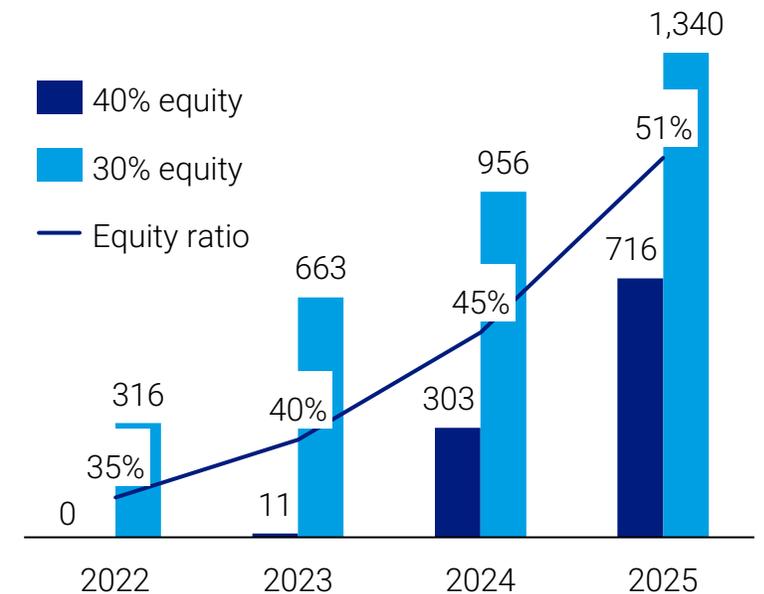
Assuming 1Q23 LTM net result of USD 177m and 50% dividend pay-out ratio...



... and the other 50% earmarked extraordinary debt reductions...



... investment capacity will be built up substantially over the next few years

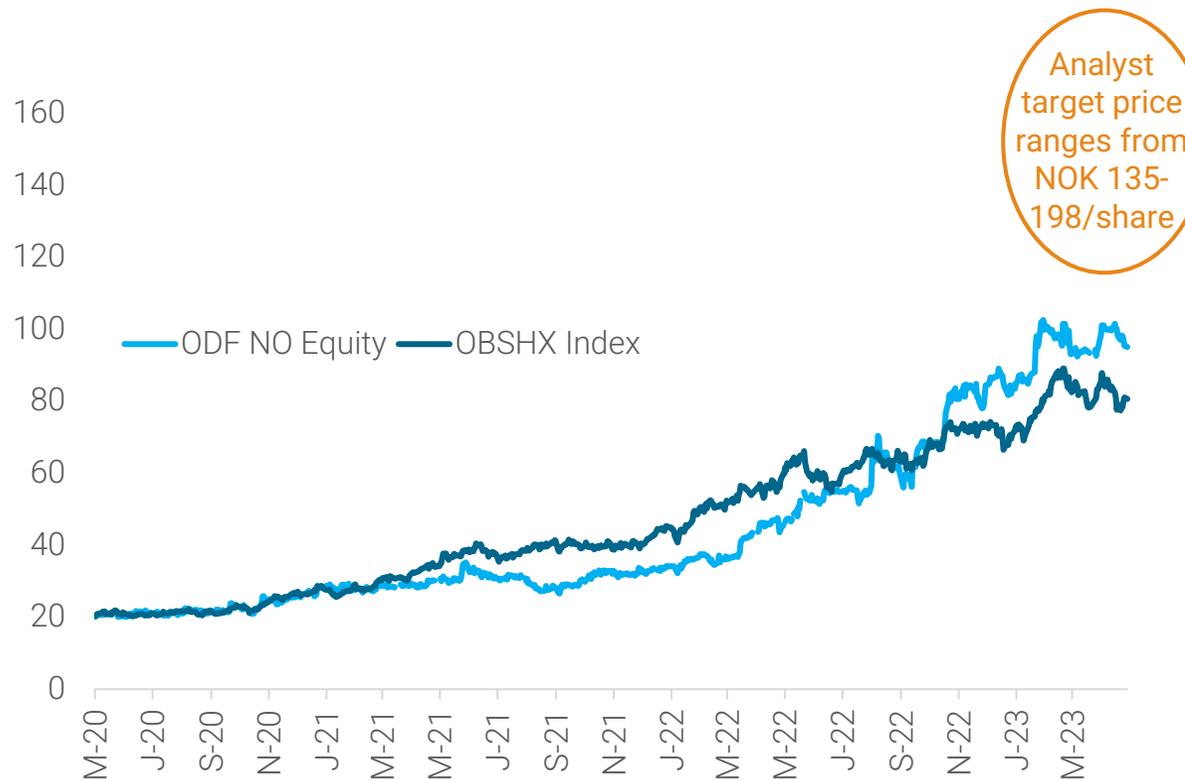


- Sustainable dividend policy introduced in 2022: 50% of net result paid-out semi-annually
- 1Q23 LTM net result of USD 177m

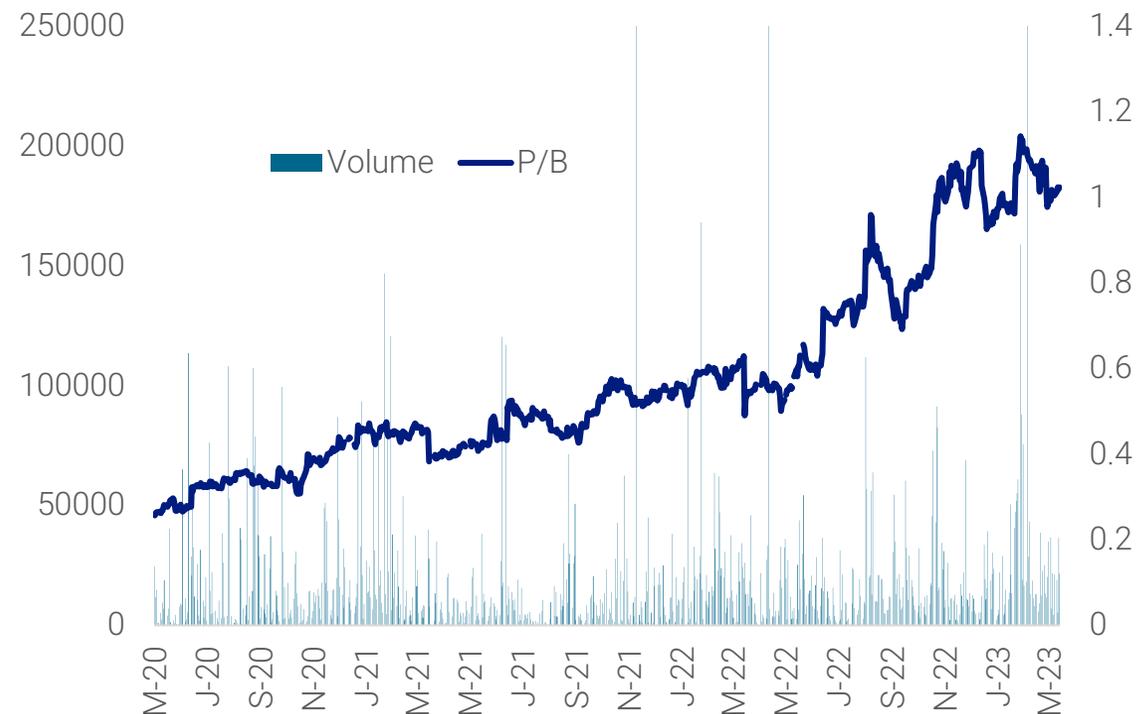
- Projected nominal IBD ending balance
- Continued focus on reducing debt, despite expectation to reach target debt range in 2023

- Theoretical investment capacity assuming 30-40% equity ratio

ODF share price performance is leading among peers, and we agree there is further upside potential



- Last three years:
 - ODF: +370%
 - Oslo Børs Shipping Index: +299%
- Average analyst price target: NOK 150/share

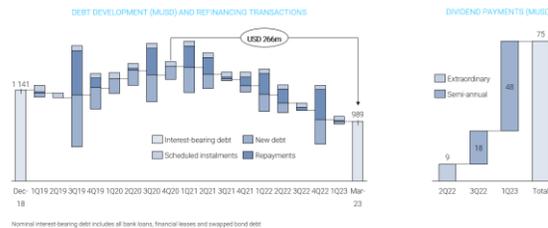


- Our share has been trading around price/book 1:1, vs. 0.25:1 three years ago
- Volume has picked up, but improving share liquidity is still a focus area

Summary: delivering on our finance strategy to capture the short-term and de-risk the long-term

All free cash flow bearing earmarked debt repayments and dividend payments

Total debt increased on the back of new build deliveries in 2019/20, but we have since reduced debt by USD 266m and started to return funds to shareholders



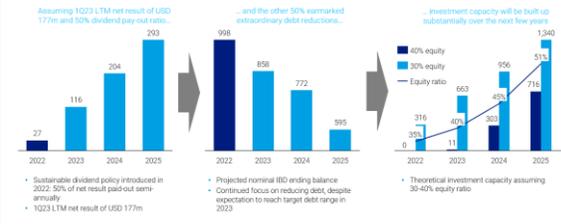
Improved cost of capital

Our cost of capital is improving. Odfjell is an attractive name in capital- and bank markets

CAPITAL SOURCE	# OF LENDERS / VOLS	S.M.M.L	% OF CAP. STRUCTURE 1Q23	% OF CAP. STRUCTURE 3Q19	MARGIN %	\$ COST PD	COMPETITIVE PRICING	HEADROOM	COMMENTS
Bank	10/28	437	21%	21%	2.36	8 223	✓	✓	<ul style="list-style-type: none"> Competitive pricing Positive trend Sold interest from banks LTV <45% on bank/fleet portfolio
Leasing	5/14	339	17%	21%	2.56	13 694	✓	✓	<ul style="list-style-type: none"> Competitive pricing Positive trend Sold interest from lessors LTV <45% on lease/fleet portfolio
Bonds	2 issues	213	10%	13%	5.96	1 386	(✓)	(✓)	<ul style="list-style-type: none"> Case for repricing Sold interest from Odfjell LTV <45% assuming all bonds allocated to vessels
YCBBB	7/17	270	13%	12%	6.40	12 499	(✓)	(✓)	<ul style="list-style-type: none"> Market pricing trending up Attractive access to Japanese leverage
Equity	-	689	34%	29%	-	-	(✓)	(✓)	<ul style="list-style-type: none"> Price/Sales <1.2x Share liquidity still a challenge

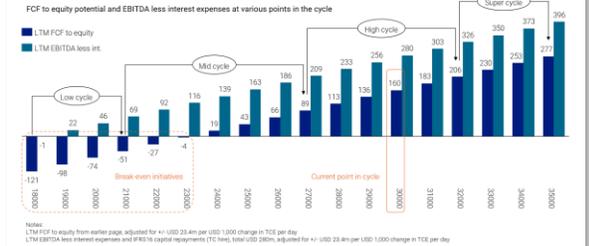
Investment capacity is built up as we strengthen our balance sheet

In parallel to paying out dividends, investment capacity is being built up as we strengthen our balance sheet



Strong cash flow generation from existing cost base

... translates into a sustainable cash flow and dividend potential, throughout cycles



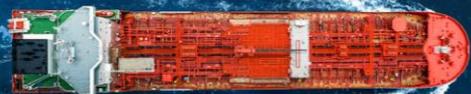
- Capital discipline
- Competitive cost of capital
- Accommodate opportunities for growth

- Manage risk
- Attractive return to shareholders
- Accessible and supportive to all stakeholders

Decarbonizing Odfjell

Erik Hjortland, VP Technology

- Background
- Decarbonization Status
- Novel Technology Projects in the pipeline





Background

Task Force 2030

Established in December 2021 to further reinforce our decarbonization efforts and ensure compliance with relevant environmental legislation



Veine Huth

Manager Research & Development



Jan A. Opedal

Manager Projects



Gunvor Simonsen Meyer

Manager Machinery



Knut H. Holsen

VP Special Projects



Thor Erik Haugland

Project Manager Port Performance



Gustav Sannem

VP Finance/Deputy CFO



Kristoffer Ramstad

Manager Fleet Performance



Arne Harketstad

VP Operations



Johannes Tang Hystad

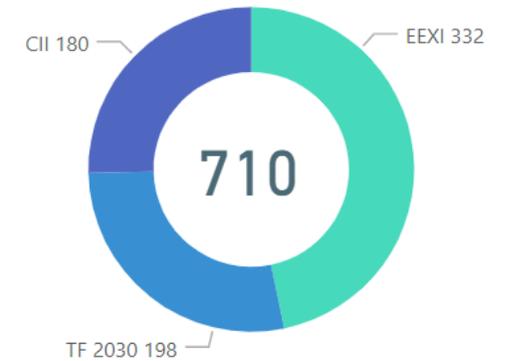
Senior Business Analyst



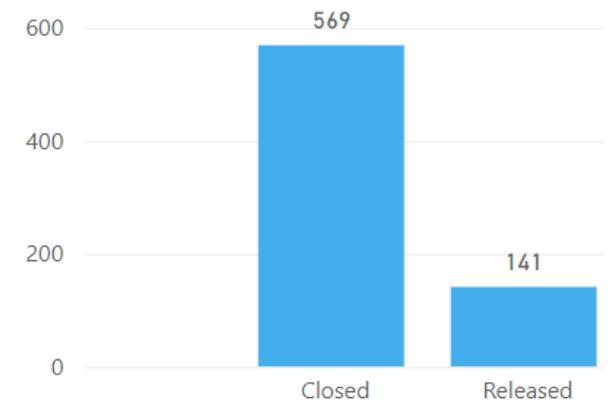
Erik Hjortland

VP Technology

Actions per Category



Actions per Status



The actions are centered around these 4 core items

Three IMO regulations entered into force Jan 1 2023. EU ETS is postponed until Jan 1 2024. More to come in the years ahead of us.



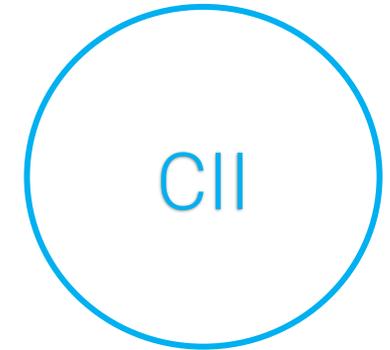
Our ships must be equipped with a class approved [Ship Energy Efficiency Management Plan part III](#) by January 1 2023



Our ships must certify that they have improved their [Energy Efficiency Design Index](#) 20% at first Annual Renewal after January 1 2023



Our ships will be subject to buy [CO2-credits](#) for emissions on voyages to-, from- and within EU from January 1 2024



Our ships need to continuously [improve their AER](#) compared to a ship specific IMO baseline, and will be subject to an [IMO A-E rating](#) based on their AER from January 1 2023



Decarbonization Status

Ship Energy Efficiency Management Plan

SEEMP part III

SEEMP part III

- Made, approved by class and distributed to all ships in December 2022



IMO SEEMP PART III – SHIP OPERATIONAL CARBON INTENSITY PLAN

FOR COMPLIANCE WITH MARPOL ANNEX VI REGULATION 26

1. REVIEW AND UPDATE LOG

Date	Updated parts
2022-11-24	-

2. REQUIRED CII OVER THE NEXT THREE YEARS, ATTAINED CII AND RATING OVER THREE CONSECUTIVE YEARS

Name of vessel	BOW ORION
IMO Number	9818515
Company Name	Odfjell Management AS
Year of delivery	2019
Flag	Norway
MARPOL Ship Type	Tanker
Gross Tonnage [t]	34128
Deadweight [mt]	49042

Year	Required annual operational CII	Attained annual operational CII (before any correction)	Attained annual operational CII	Operational carbon intensity rating (A,B,C,D,E)
2020	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
2022	N/A	N/A	N/A	N/A
2023	6.861			
2024	6.717			
2025	6.572			

3. CALCULATION METHODOLOGY

The attained CII is calculated as per the Guidelines on operational carbon intensity indicators and the calculation methods (CII Guidelines, G1).

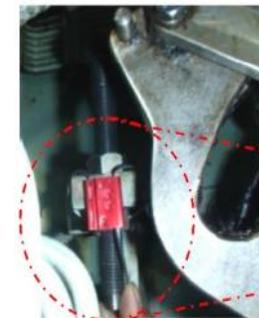
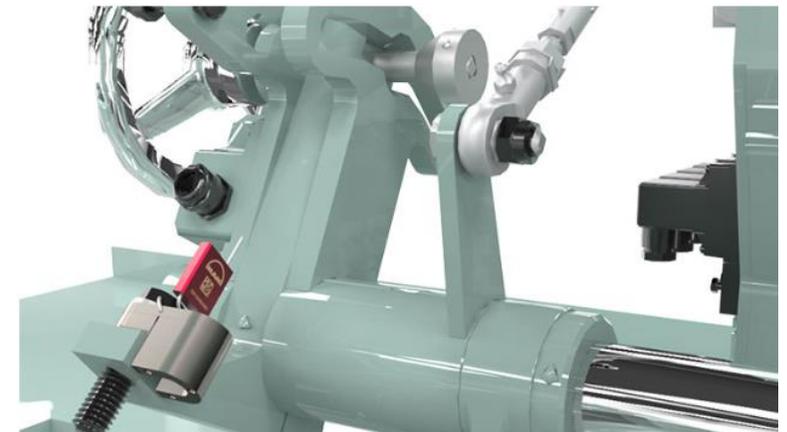
DWT is used as the capacity when calculating the CII (AER).



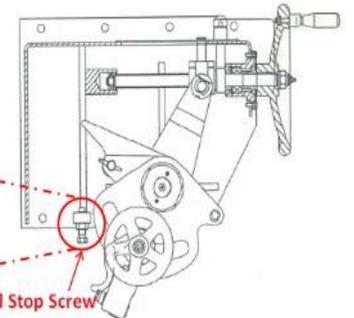
Odfjell fleet

- 21 own ships, and 14 external ships need to deploy Engine Power Limitation (EPL)
- Limited/no speed reduction from current levels
- Max speed potential reduced
- 4 vessels completed p.t
- On track with the further roll-out

Vessel	EEXI class Status	EPL doc from maker -received	EPL Stop Screw delivered	OMM Sent Class for approval	OMM Approved	ALL docs sent vessels/TSI	DD in 2023	Tentative Installation month	Installed	Completed IECC
Bow Harmony	Completed	16.02.2023	Yes	28.02.2023	17.04.2024	18.04.2023	DD	6 June		
Bow Compass	Completed	16.02.2023	Yes	28.02.2023	17.04.2024	18.04.2023		8 August		
Bow Pioneer	Completed	13.12.2022	Yes	02.01.2023	15.03.2023	15.03.2023	DD	4 April	19.04.2023	19.04.2023
Bow Summer	Completed	02.03.2022	NA	21.03.2023	30.03.2023		DD	6 June		
Bow Sirius	Completed	02.03.2022	NA	21.03.2023	30.03.2023			10 October		
Bow Star	Completed	10.02.2023	NA	13.02.2023	13.02.2023	14.02.2023		4 April	15.03.2023	20.03.2023
Bow Sky	Completed	02.03.2022	NA	21.03.2023	30.03.2023	30.03.2023	DD	6 June		
Bow Sea	Completed	02.03.2022	NA	21.03.2023	30.03.2023	12.04.2023		6 June	02.05.2023	02.05.2023
Bow Sun	Completed	01.03.2023	NA	02.03.2023	17.03.2023	21.03.2023	DD	4 April	17.04.2023	20.04.2023
Bow Spring	Completed	02.03.2022	NA	21.03.2023	30.03.2023			9 September		
Bow Saga	15.05.2023	14.03.2023	NA	15.05.2023				8 August		
Bow Elm	Completed	19.12.2022	Yes	02.01.2023	14.02.2023	14.02.2023		6 June		
Bow Lind	Completed	13.12.2022	Yes	02.01.2023	13.02.2023	13.02.2023		7 July	21.04.2023	
Bow Engineer	Completed	15.12.2022	Yes	17.02.2023	07.04.2023		DD	8 August		
Bow Architect	Completed	15.12.2022	Yes	28.02.2023	05.05.2023		DD	7 July		
Bow Oceanic	Completed							9 September		
Bow Atlantic	Completed						DD	9 September		
Flumar Brasil	Completed	13.12.2022	Yes	02.01.2023	13.02.2023	13.02.2023		6 June		
Flumar Maceio	Completed							12 December		
Bow Condor	Completed	15.12.2022	Yes	15.03.2023			DD	6 June		
Bow Endeavor	10.03.2023	20.03.2022						8 August		
Bow Santos	Completed	15.12.2022	Yes				DD	11 November		



Mechanical stop screw sealed by wire



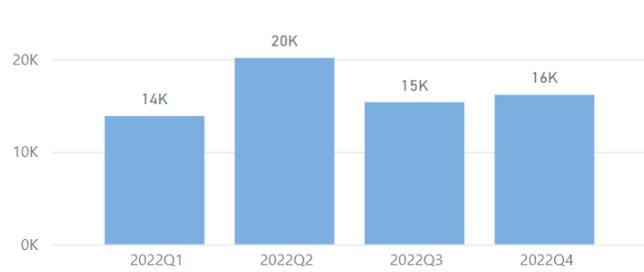
Mechanical Stop Screw

Engine side control console in the governor

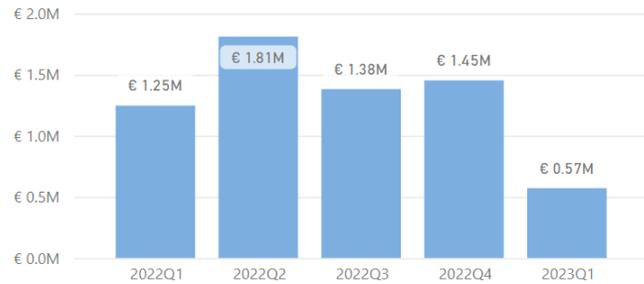
EU Emission Trading Scheme

Postponed until January 1 2024

EUA EXPOSURE PER PERIOD



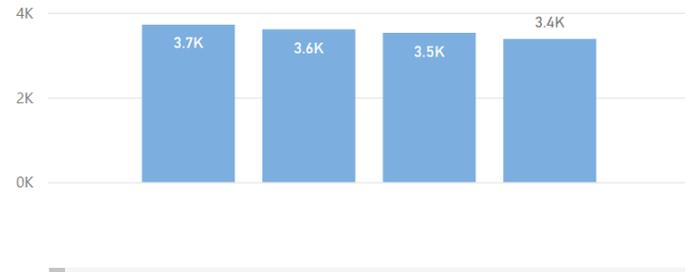
ETS COST (EUR) PER PERIOD



#EUA PER VOYAGE AND BOOKING

Vessel	Voyage	Booking Number	Url	From	Date	To	Date	EuaEu
Bow Panther	202301	202300089	🔗	HEMIKSEM	1/31/2023	PARANAGUA	3/12/2023	309.36
Bow Excellence	202301	202202940	🔗	HOUSTON - TEXAS CITY	1/16/2023	ROTTERDAM	2/27/2023	196.50
Bow Excellence	202301	202202941	🔗	HOUSTON - TEXAS CITY	1/16/2023	ROTTERDAM	2/27/2023	45.62
Bow Excellence	202301	202202942	🔗	HOUSTON - TEXAS CITY	1/16/2023	ROTTERDAM	2/27/2023	201.24
Bow Excellence	202301	202300013	🔗	HOUSTON -	1/16/2023	ROTTERDAM	2/27/2023	229.93

EUA EXPOSURE PER CHARTERER



ETS COST (EUR) PER CHARTERER



#EUA PER CHARTERER

CompanyFullName	FromEuEts	InsideEuEts	ToEuEts	Total
	1,910	1,588	463	3,961
	69	659	3,190	3,918
	29	1,361	2,503	3,893
	417	2,181	825	3,423
		894	2,376	3,270
Total	19,997	27,562	24,235	71,795

YearQuarter: All

YearMonth: All

IsInLast12Months: True

ParentCompany: All

Company: All

CommercialClass: All

ETS Area: EU

ETS price (EUR): 90

Phase-in year: 2024

40 %
Phase-In Ratio

219
#ETS Voyages

72K
#EUA

€ 6.46M
EtsCost

ETS COSTS PER CHARTERER

CompanyFullName	EtsCost
	€ 356,467.28
	€ 352,623.35
	€ 350,348.90
	€ 308,095.74
	€ 294,339.82
	€ 280,063.58
	€ 279,692.46
Total	€ 6,461,528.72

- Exposure BI-dashboard made
- Insight to what EU ETS will mean to us and our customers
- Approx 15.000 CO2 quotas (EUA) per quarter
- Our exposure year one approx USD 6-7 million
- USD 16 million in 2026
- Recovery clause to be used in our CP's made
- Emission Report distributed to charterers
- ETS cost calculator made
- IT-systems updated

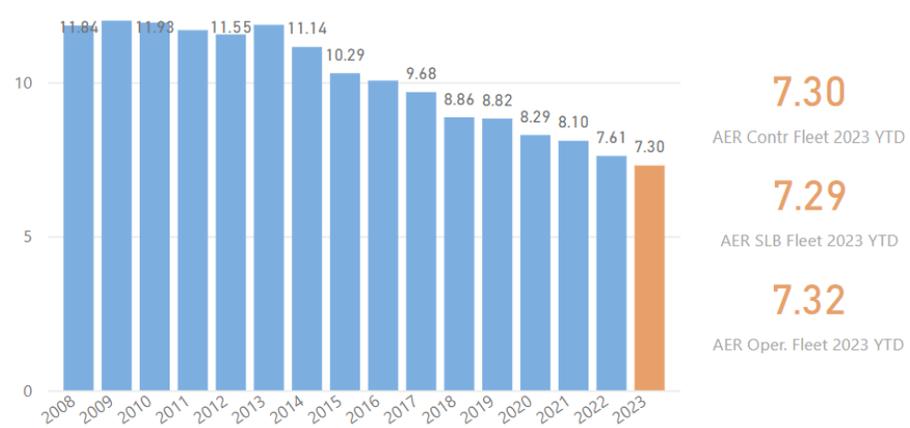
Carbon Intensity Indicator (CII)

Continuous data-flow since 2007

AER PER VESSEL PER PERIOD

Vessel	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Bow Saga	7.69	7.23	7.22	7.03	6.59	6.59	6.59	6.59	6.59	6.60	6.60	6.60
Bow Sailor												
Bow Santos	13.07	11.53	10.13	10.32	8.66	8.66	8.67	8.67	8.67	8.68	8.68	8.69
Bow Sea	7.92	7.22	7.57	6.91	7.76	7.79	7.82	7.85	7.88	7.91	7.94	7.97
Bow Singapore	19.91											
Bow Sirius	7.60	7.52	8.75	6.87	6.76	6.77	6.78	6.78	6.79	6.80	6.81	6.81
Bow Sky	8.44	8.15	7.47	7.10	6.95	6.95	6.96	6.96	6.97	6.97	6.98	6.99
Bow Spring	7.46	7.28	7.59	7.05	6.80	6.81	6.81	6.82	6.83	6.84	6.84	6.85
Bow Star	7.82	7.01	7.20	7.23	7.57	7.58	7.60	7.62	7.64	7.65	7.67	7.69
Bow Summer	7.59	7.96	7.44	7.05	7.89	7.90	7.91	7.92	7.93	7.94	7.96	7.97
Bow Sun	8.12	7.31	7.75	6.85	6.90	6.91	6.92	6.93	6.94	6.96	6.97	6.98
Bow Titanium	11.20	9.77	10.56	10.00	9.83	9.85	9.86	9.88	9.89	9.90	9.92	9.93
Bow Trajectory	6.41	6.41	5.44	6.24	6.19	6.21	6.24	6.26	6.29	6.31	6.34	6.37
Total	8.82	8.29	8.10	7.61	7.30	7.26	7.27	7.22	7.21	7.20	7.17	7.18

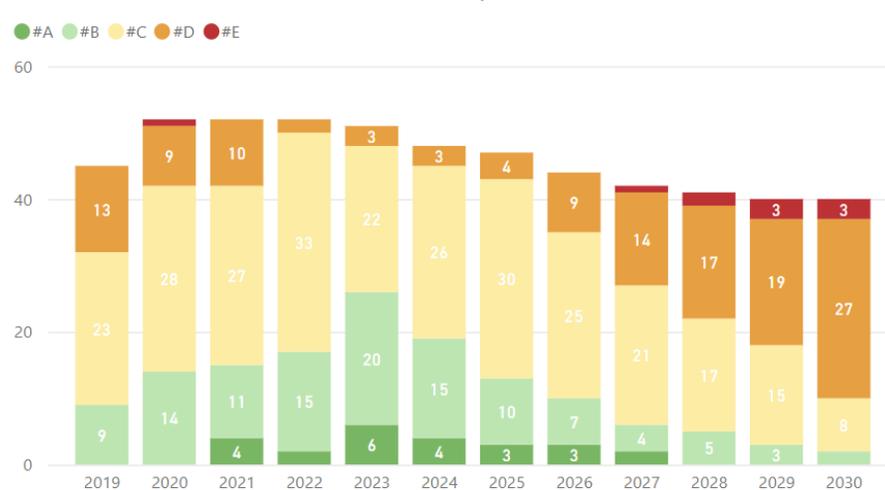
AER per Period (YTD for 2023)



CII RATING PER VESSEL PER YEAR

Vessel	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Bow Saga	C	C	C	C	C	C	C	C	C	D	D	D
Bow Santos	C	C	B	B	A	A	A	A	A	B	B	B
Bow Sea	D	C	C	C	D	D	D	D	D	E	E	E
Bow Singapore	C											
Bow Sirius	C	C	D	C	C	C	C	C	D	D	D	D
Bow Sky	D	D	C	C	C	C	C	D	D	D	D	D
Bow Spring	C	C	C	C	C	C	C	C	D	D	D	D
Bow Star	D	C	C	C	D	D	D	D	D	D	E	E
Bow Summer	C	D	C	C	D	D	D	D	E	E	E	E
Bow Sun	D	C	D	C	C	C	C	D	D	D	D	D
Bow Titanium	D	C	C	C	C	C	C	C	D	D	D	D
Bow Trajectory	B	B	A	B	B	C	C	C	C	C	D	D
Bow Tribute	B	B	A	B	B	B	C	C	C	C	C	D
Bow Trident	B	B	A	B	B	B	B	B	C	C	C	C
Bow Triumph	B	B	B	B	B	B	C	C	C	C	C	D
Bow Tungsten	C	C	C	B	B	B	C	C	C	C	C	D
Flumar Maceio	D	D	C	C	B	B	B	C	C	C	C	D

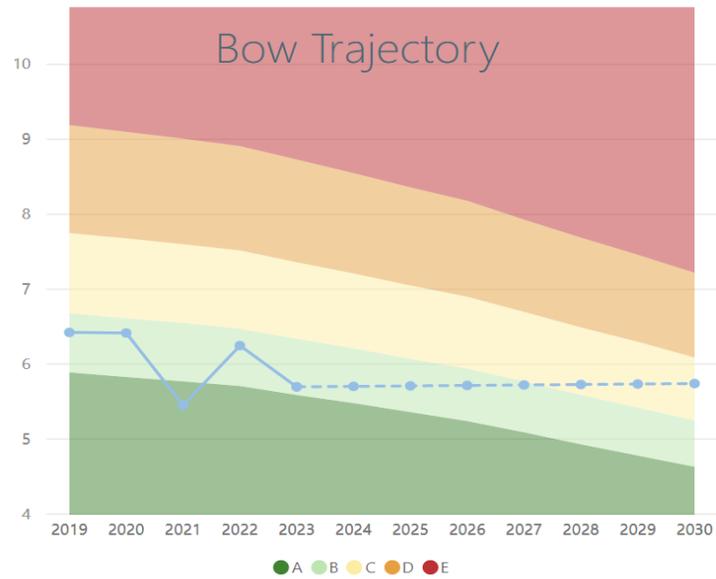
CII RATING PER CATEGORY PER YEAR (active vessels only)



- Fleet AER dashboard made
- YTD AER for Odfjell managed fleet is 4 % below 2022 AER
- Currently at 7.30 gram CO2 per dwt-mile
- Our 2030 target was reached in Q1 2023
- Roll-out of energy saving devices continues

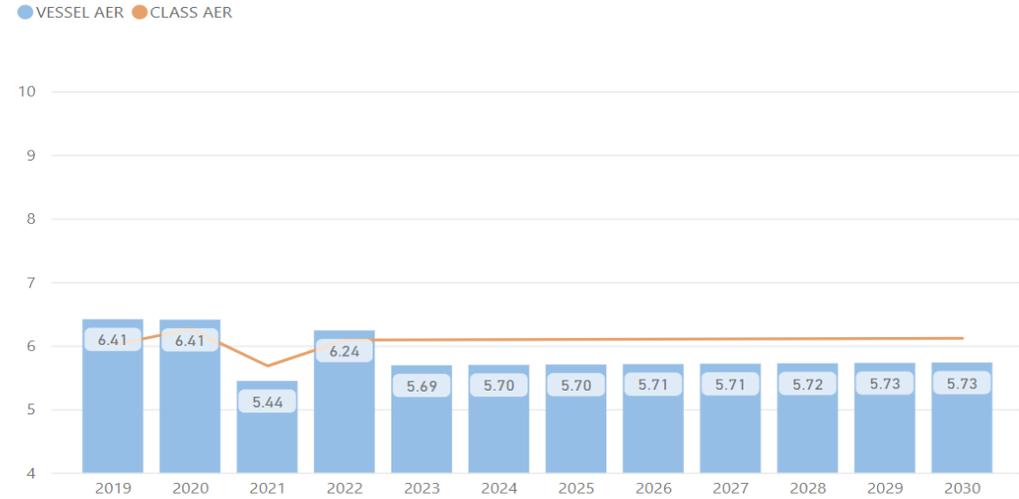
CII – AER simulator

Simulate the future rating of a vessel



Year	AerDistance	AerCo2EmissionInMt	AER	AER for Class	Total HFO Cons.	Total MGO Cons.
2019	40,695.10	12,952.20	6.41	6.01	3,487	653
2020	53,573.60	17,032.26	6.41	6.26	4,658	735
2021	59,762.40	16,144.97	5.44	5.68	4,309	801
2022	57,531.38	17,809.23	6.24	6.09	4,236	1,392
2023	53,090.60	15,750.16	5.69	6.09	4,723	406
2024	53,090.60	15,767.51	5.70	6.09	4,723	406
2025	53,090.60	15,784.86	5.70	6.10	4,723	406
2026	53,090.60	15,802.20	5.71	6.10	4,723	406
2027	53,090.60	15,819.55	5.71	6.10	4,723	406
2028	53,090.60	15,836.89	5.72	6.11	4,723	406
2029	53,090.60	15,854.24	5.73	6.11	4,723	406
2030	53,090.60	15,871.59	5.73	6.11	4,723	406

VESSEL AER VS CLASS AER DEVELOPMENT



Year	AER	AerRating	Type	A-limit	B-limit	C-limit	D-limit
2019	6.41	B	Historical	5.88	6.67	7.74	9.18
2020	6.41	B	Historical	5.82	6.60	7.67	9.09
2021	5.44	A	Historical	5.76	6.54	7.59	9.00
2022	6.24	B	Historical	5.70	6.46	7.51	8.90
2023	5.69	B	Forecast	5.58	6.33	7.35	8.72
2024	5.70	B	Forecast	5.47	6.20	7.20	8.54
2025	5.70	B	Forecast	5.35	6.06	7.04	8.35
2026	5.71	B	Forecast	5.23	5.93	6.89	8.17
2027	5.71	B	Forecast	5.08	5.76	6.69	7.92
2028	5.72	C	Forecast	4.92	5.58	6.48	7.68
2029	5.73	C	Forecast	4.77	5.41	6.29	7.45
2030	5.73	C	Forecast	4.62	5.24	6.08	7.21

Bow Traject...	Hyundai M...
2014 Year Built	49,622 Deadweight
5.69 AER YTD	21.0 % % YTD vs Next Year C
6.08 2030 C-rating target	6.4 % % YTD vs 2030 C

- Predicts future CII based on historical performance/operation
- Early detection of CII-challenges
- Simulates what we can do to rectify the situation and when we need to do it
- Such simulations are done on all ships

CII – AER rating simulator

Three ships with potential D-rating in 2023, all trade-related (ARA-USG) with long port-time

6

VESSELS WITH EXPECTED A-RATING

Vessel	Vs C
Bow Endeavor	-12.8 %
Bow Oceanic	-13.7 %
Bow Compass	-14.9 %
Bow Prosper	-18.2 %
Bow Harmony	-21.4 %
Bow Santos	-21.5 %

20

VESSELS WITH EXPECTED B-RATING

Vessel	Vs C
Bow Faith	-0.7 %
Bow Olympus	-1.6 %
Bow Hercules	-1.7 %
Bow Cedar	-2.0 %
Bow Trajectory	-2.2 %
Bow Palladium	-2.8 %
Bow Odyssey	-2.8 %
Bow Tungsten	-3.1 %
Bow Triumph	-3.1 %
Bow Tribute	-3.5 %
Bow Fagus	-3.5 %
Bow Neon	-3.6 %
Flumar Maceio	-4.7 %
Bow Engineer	-6.2 %
Bow Trident	-6.7 %
Bow Capricorn	-7.4 %
Bow Optima	-7.6 %
Bow Atlantic	-8.2 %
Bow Architect	-10.5 %
Bow Persistent	-11.2 %

22

VESSELS WITH EXPECTED C-RATING

Vessel	Vs D
Bow Fortune	-3.4 %
Bow Cardinal	-5.2 %
Bow Condor	-5.5 %
Bow Sky	-5.7 %
Bow Sun	-6.4 %
Bow Elm	-6.6 %
Bow Titanium	-6.8 %
Bow Firda	-7.0 %
Bow Spring	-7.9 %
Bow Clipper	-8.0 %
Bow Sirius	-8.2 %
Bow Lind	-8.9 %
Bow Chain	-9.3 %
Bow Platinum	-9.4 %
Bow Saga	-10.6 %
Bow Aquarius	-10.7 %
Bow Explorer	-10.8 %
Bow Cecil	-10.9 %
Bow Gemini	-11.0 %
Bow Flora	-11.3 %
Bow Excellence	-12.8 %
Bow Orion	-13.3 %

3

VESSELS WITH EXPECTED D-RATING

Vessel	Vs C
Bow Summer	7.3 %
Bow Sea	5.3 %
Bow Star	2.7 %

(Blank)

VESSELS WITH EXPECTED E-RATING

Vessel	Vs C
--------	------

- Displays each vessel into each A-E rating category
- Quick overview of where a ship is and where it will be in the future
- Very important control-mechanism to us
- CII review board meets monthly
- Mitigating actions established
- Great example of the value of being an integrated company with mutual interests for ship manager and -operator

CII – ESD installations in 2022

Totally 33 installations of which 18 went operational in 2022. In total 133 ESD-installations on the Odfjell Fleet since 2014. 75% of world fleet is not equipped with any ESD-installation according to recent Clarkson study

Reversed osmosis plant	<ul style="list-style-type: none">• 6 installations• SLS + Sinochem
Propeller Boss Cap Fin	<ul style="list-style-type: none">• 2 installations• Gemini and Hercules
Mewis Duct	<ul style="list-style-type: none">• 4 installations• Gemini, Hercules, Neon and Palladium
ShipShave	<ul style="list-style-type: none">• 11 installations
HasyTech	<ul style="list-style-type: none">• 10 installations

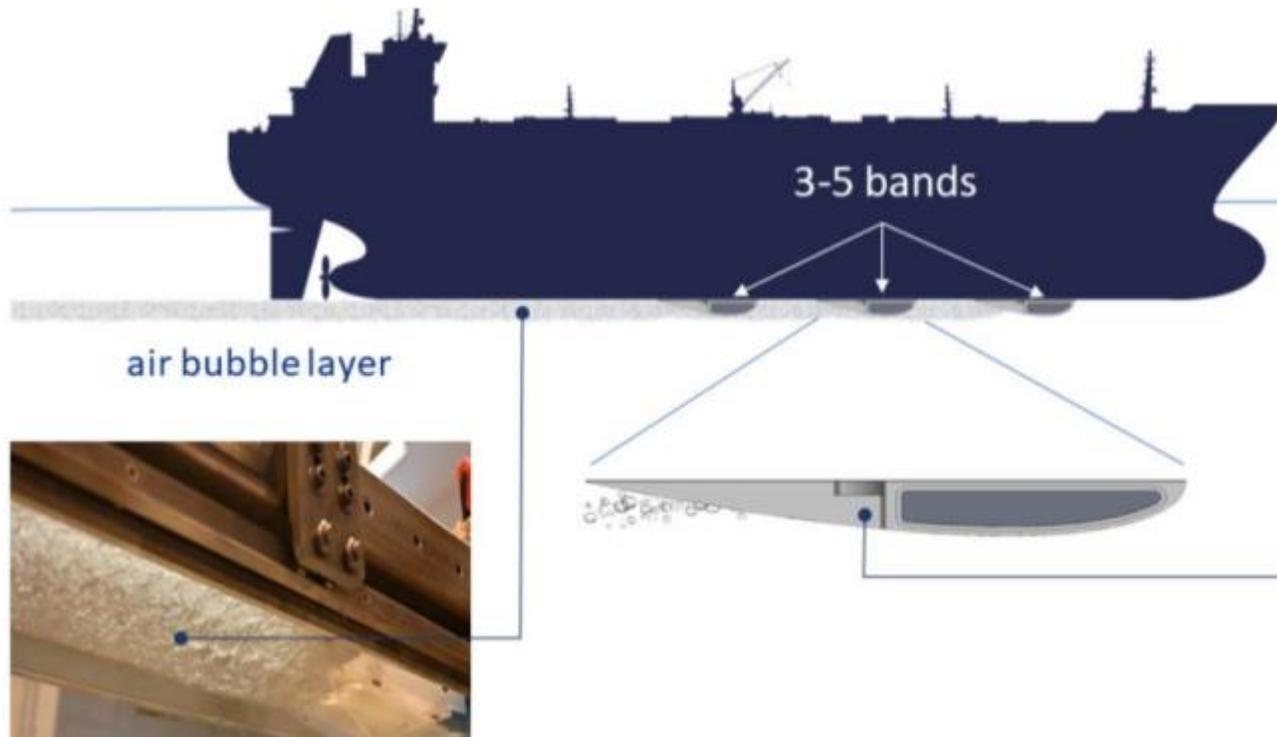




Upcoming Novel Technology Projects

Project 1 - Air Lubrication

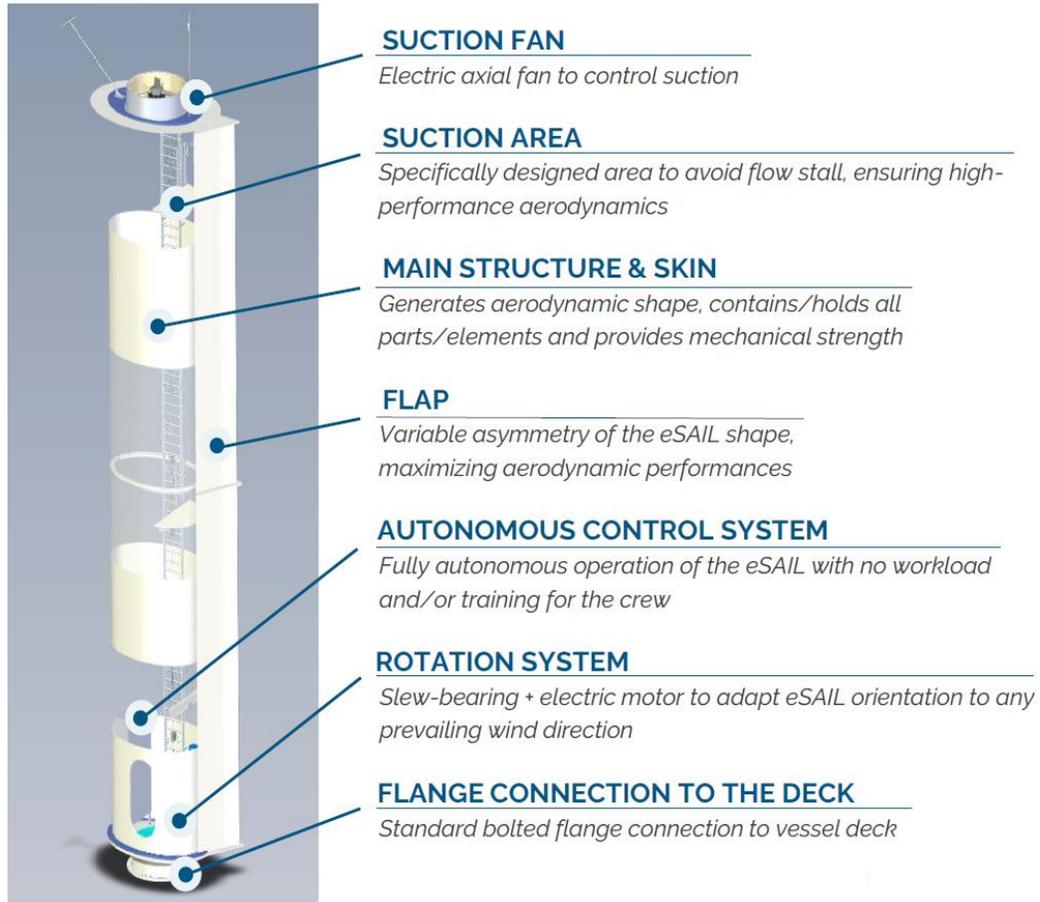
Investment decision made – to be installed on Bow Summer in Q4 2023. Project is on track



- **CONCEPT:** Reduce the frictional resistance between the vessel flat bottom and the water – reducing required power to propel the ship through the water
- Two air compressors and three «air release bands» mounted on the flat bottom
- Generates millions of micro air bubbles giving an air layer (air cushion) between the water and the flat bottom
- **SAVINGS:** We expect net CO2 reductions between 6-8 % but this needs to be verified in the pilot. EEXI will be positively affected (300 kW)
- Plan is to install on **Bow Summer** during drydock in Sept/October 2023.

Project 2 – Wind Assisted Propulsion System (WAPS)

High energy efficiency potential



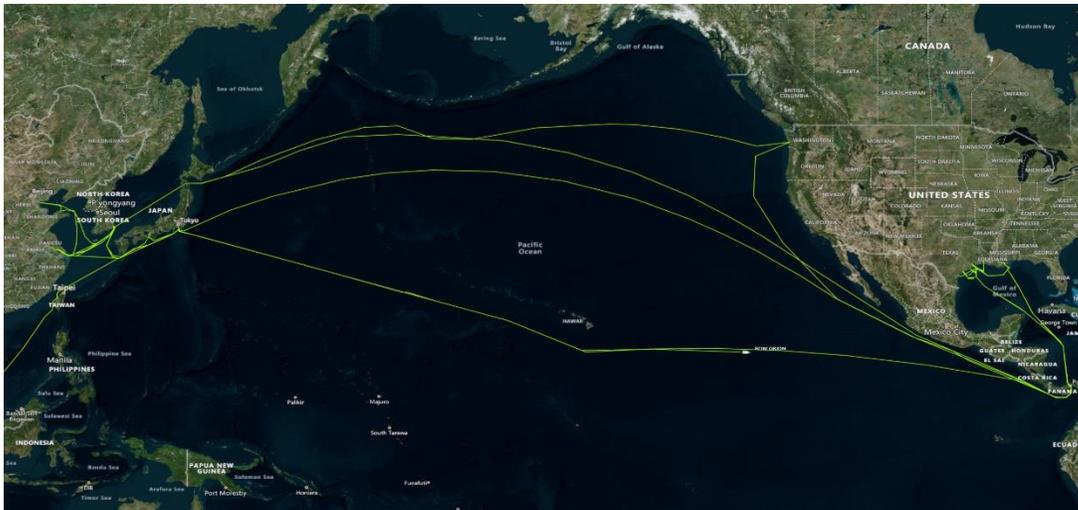
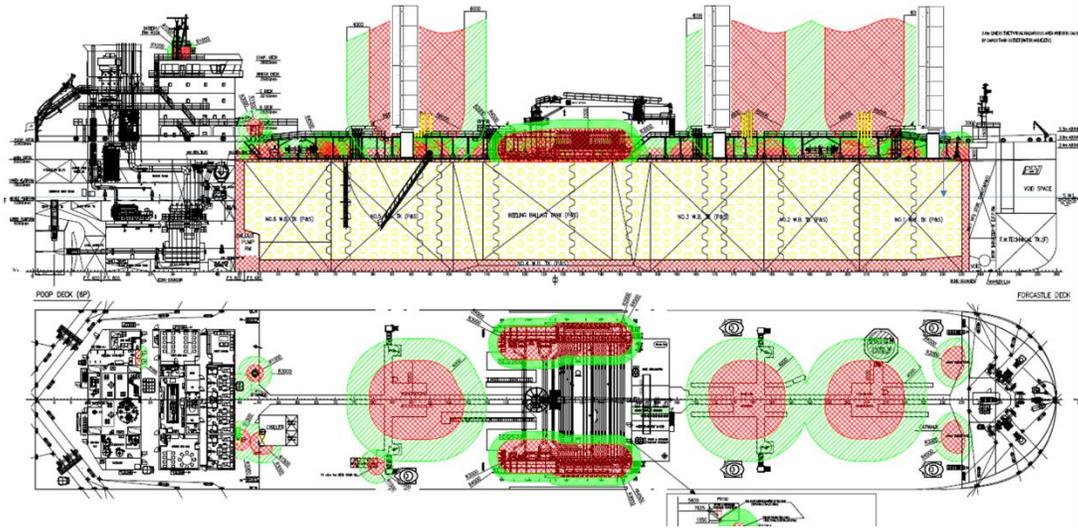
CONCEPT: A fan creates a suction that creates a lift perpendicular to apparent wind direction. Net result is a forward push

WHY THIS PARTICULAR TECHNOLOGY

- Combines the best from two worlds: rotor- and rigid sails
- More cost-efficient technology
- Lighter
- Easy to operate (fully autonomous)
- Easy to install (one day)
- Can be taken off vessel and put on another vessel
- More suited to our trade – operational envelope is higher than for a other technologies – can sail up-wind
- Higher CO2 emission reductions

Project 2 – Wind Assisted Propulsion System (WAPS)

Scope of pilot



EXPECTATIONS

- Analysis, based on L10Y wind statistics indicate:
 - World wide trade: average **9% saving** every day at sea
 - TP/TA: average **16% saving**
 - On single-voyages the savings can be significant
- ROI: 3-7 years depending on trade

WAY FORWARD

- Plan is to retrofit 3-4 sails on an Odfjell vessel in 2024
- First tanker company piloting this particular technology

Odfjell Tankers

Bjørn Hammer, CCO

- Odfjell Tankers Strategy
- The Odfjell Trade & COA business model
- Current fleet and renewal
- Changing age limitations & life extension projects



Odfjell Tankers' strategy, founded on the "Odfjell compass"

"Our strategy is designed to **capture** the short term, and to **de-risk** the long term"

SHORT-TERM PRIORITIES

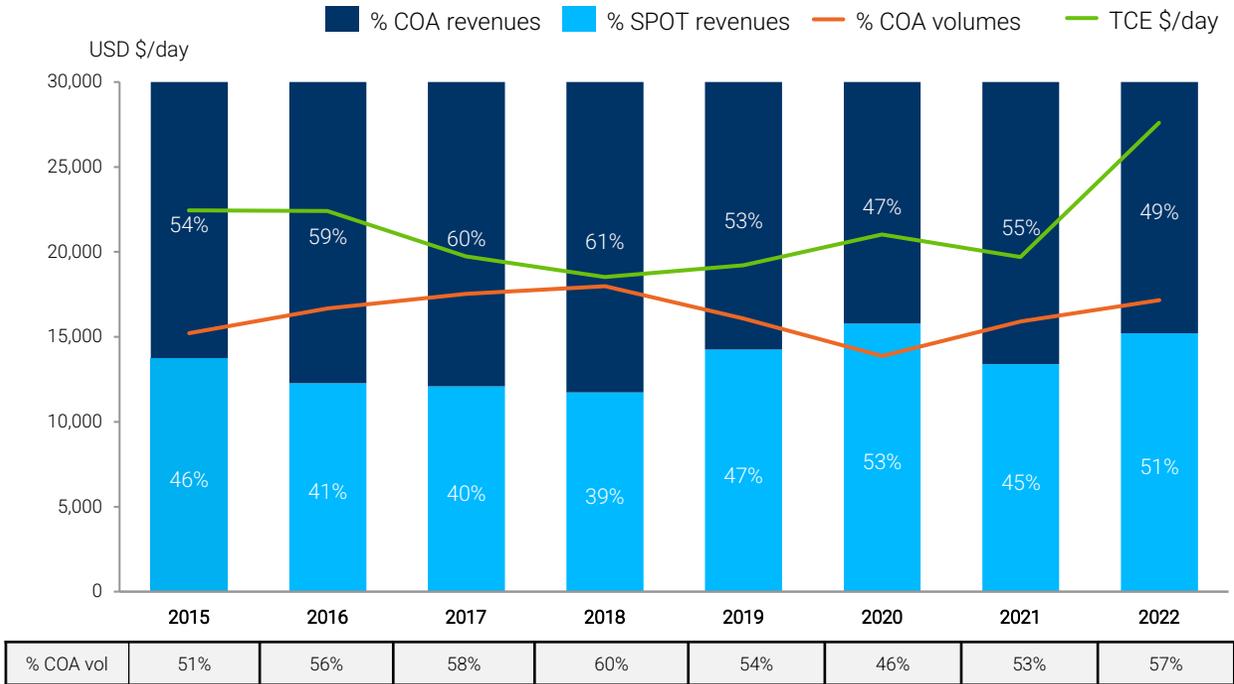
- Maximize TCE performance
- Sell intelligently and keep capacity free
- Use the current strong market conditions to significantly improve rates and terms while maintaining a CoA coverage of 50-60 %
- Be a consolidator and grow our fleet profitably in strategically important markets
- Regain market leadership position
- Gain competitive advantage from our ESG position
- Continue to focus on operational efficiency
- Obtain customer acceptance to trade vessels beyond current age restrictions

LONG-TERM PRIORITIES

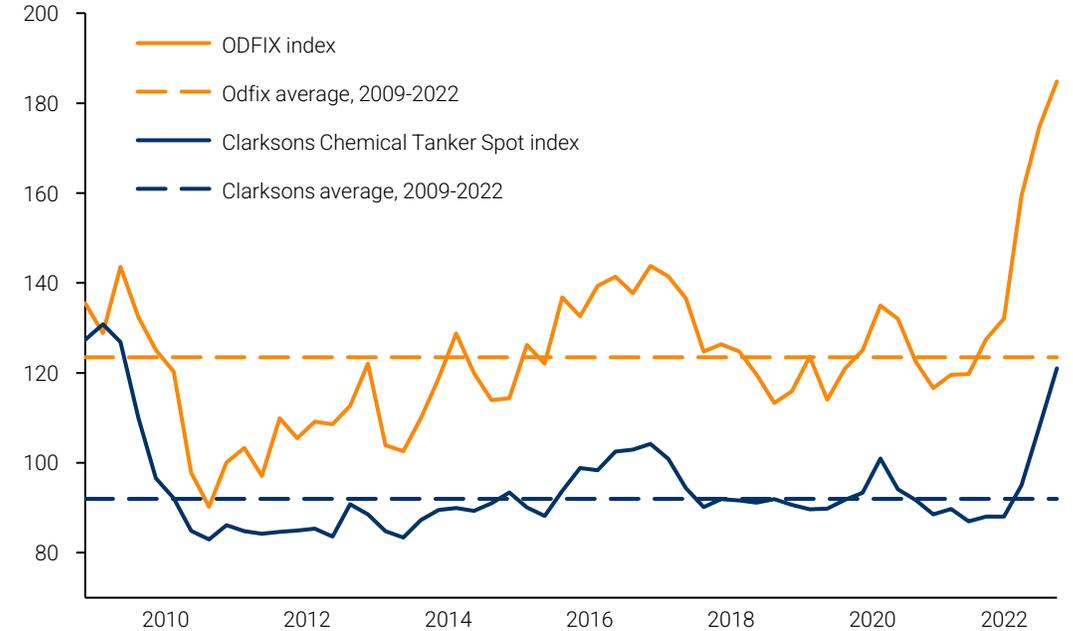
- Use upturn to optimize our COA portfolio
- Maintain a diversified portfolio in terms of customer size, products and geographical spread
- Ensure adequate tonnage in the short-term and maintain market leadership position
- Be pro-active and gain commercially on upcoming regulatory pressure
- Stay on top of technology shift and de-risk residual value risk
- Prepare for generation change

Our business model is well designed to capture the short term

FREIGHT REVENUES, TCE and COA%



ODFIX vs CLARKSONS CHEMICAL TANKER SPOT INDEX



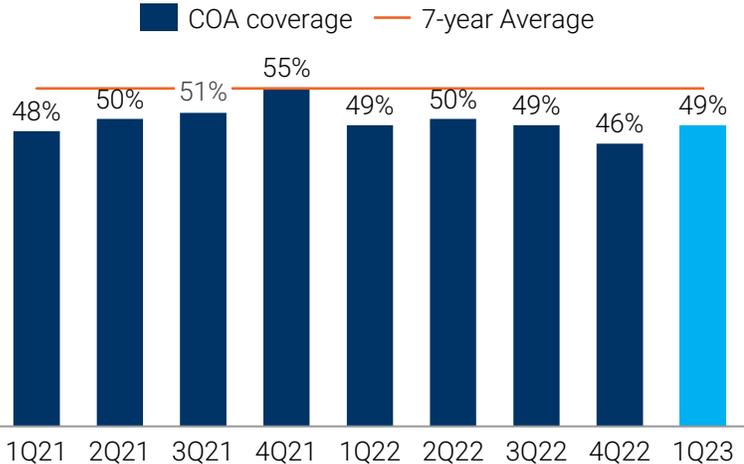
- We were well positioned to capture the strengthened market we saw forming in 2Q22
- Early on the upturn was captured to a large extent through spot cargoes at increased rates, but as we continuously renew terms in our COAs, the contracted volume is playing a larger role
- This culminated in 1Q23 when revenue from contracts were greater than spot, a trend we expect to continue in quarters to come

The CoA portfolio – backbone of our trade

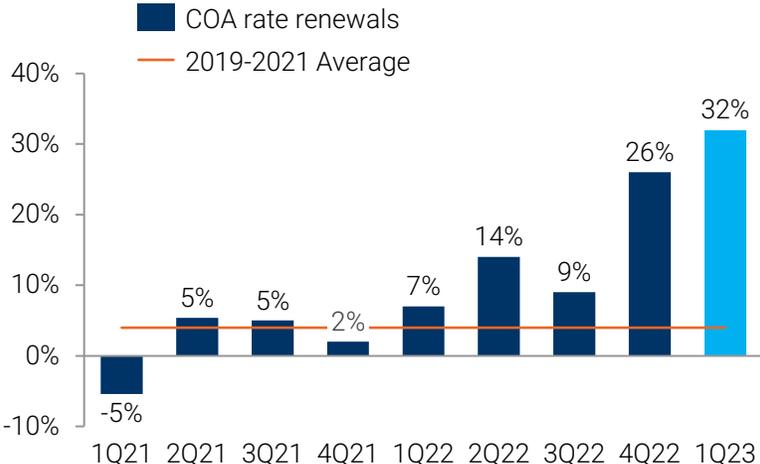
Current upturn in the market used to optimize our contract portfolio

- COA accounts for 50-60% of our volumes, and is the fundament for our trades and provides downside protection on rates and volumes and bunker hedges
- It takes approximately two years for us to "turn the deck" and renew all contracts without limitations from option agreements under existing CoA frameworks
- For renewals, focus is on freight rate but also on addressing other terms and conditions
- Contracts and contract volumes are geographically diversified, yet important structural differences between trade lanes
- A 50-60% COA share means "90 %" of total ship days are dedicated to serve contract cargoes

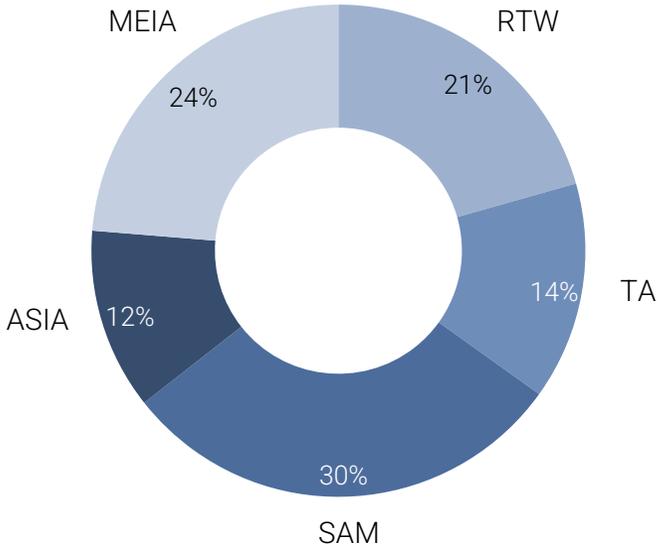
ODFJELL COA COVERAGE (%)



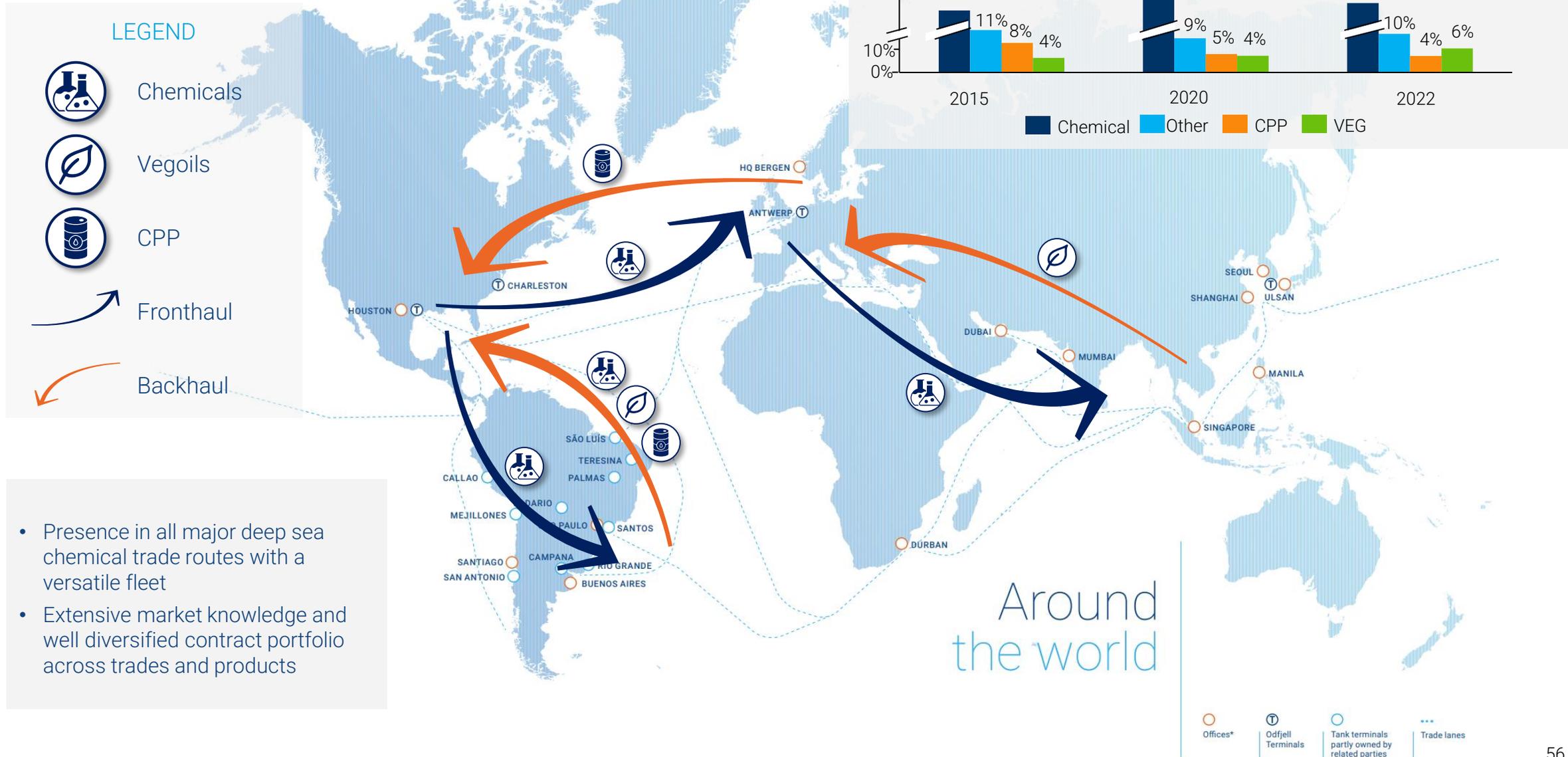
COA RATE RENEWALS (%)



COA DISTRIBUTION GEOGRAPHICALLY (VOLUME)



The Odfjell Trade



- Presence in all major deep sea chemical trade routes with a versatile fleet
- Extensive market knowledge and well diversified contract portfolio across trades and products

Around the world

○ Offices*
Ⓣ Odfjell Terminals
Ⓣ Tank terminals partly owned by related parties
⋯ Trade lanes

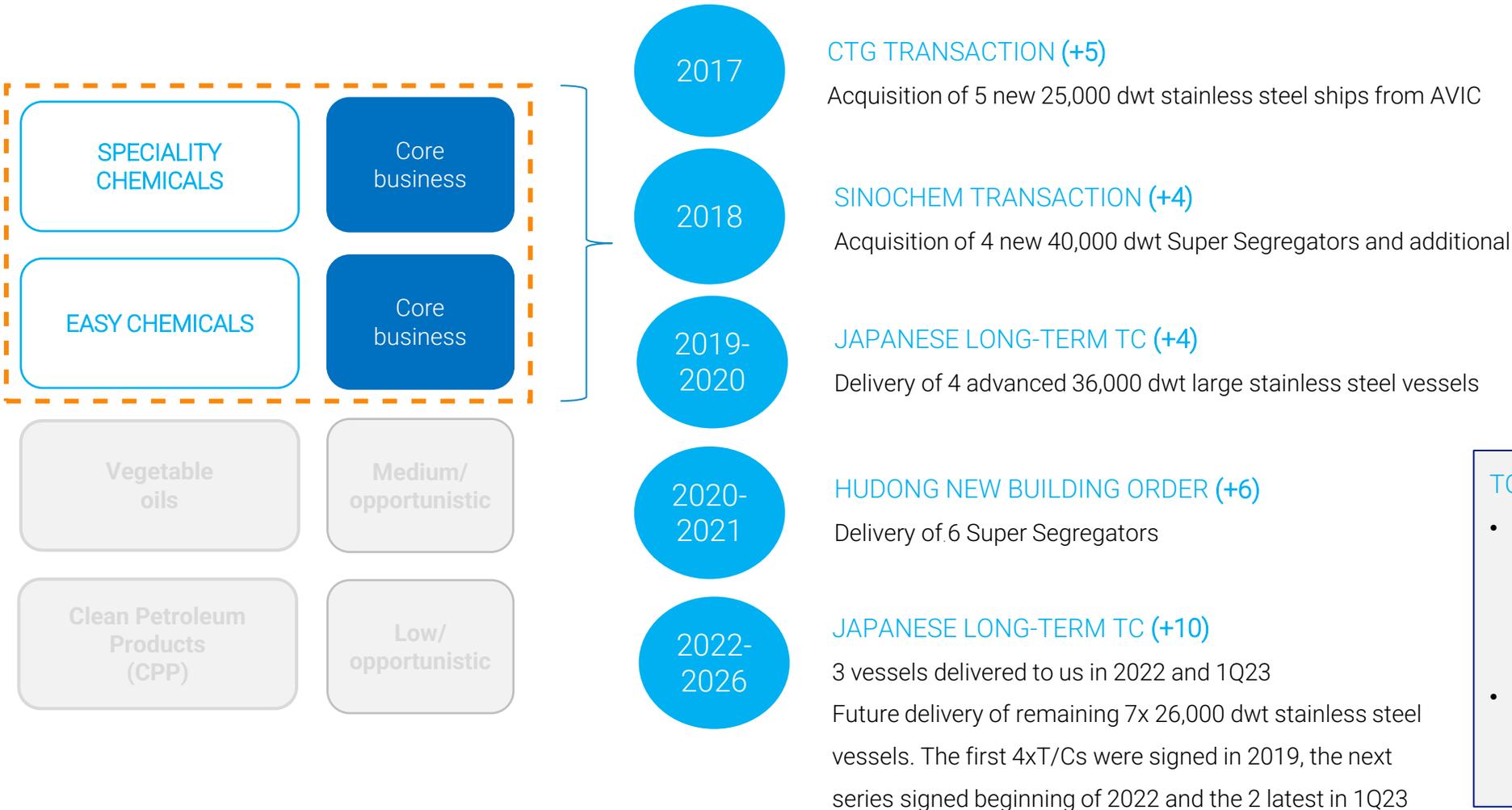
*Offices in Argentina, India and Chile are resourced by authorized representatives.

We operate in four different market segments with different characteristics and market outlooks

Odjell operational dynamics and cargo characteristics

		CHARACTERISTICS	MARKET OUTLOOK
SPECIALITY CHEMICALS	Core business	<ul style="list-style-type: none"> High barriers to entry & consolidated market High COA coverage 	<ul style="list-style-type: none"> Mature market with growth +/- GDP levels Continued benefit from market consolidation Capable stainless steel tonnage in structural decline
EASY CHEMICALS	Core business	<ul style="list-style-type: none"> Medium barriers to entry & fragmented market Bigger lot sizes Mixed COA and spot coverage 	<ul style="list-style-type: none"> Fast growing market driven by structural shifts in the chemical industry Competition from coated IMO 2 MR tonnage ("swing") significantly reduced in current market
VEGETABLE OILS	Medium/ opportunistic /backhaul	<ul style="list-style-type: none"> Low barriers to entry & fragmented market Big lot sizes often up to full cargo Mainly spot exposure and back-haul routes 	<ul style="list-style-type: none"> Mature market with growth at +/- GDP levels Growth seen for biofuels expected to continue
CLEAN PETROLEUM PRODUCTS (CPP)	Low/ opportunistic /backhaul	<ul style="list-style-type: none"> Low barriers to entry & fragmented market Full cargo Mainly spot exposure and back-haul routes 	<ul style="list-style-type: none"> Mature market boosted by trading activity to grow at GDP+ Refinery throughput expected to increase in 2H23 to cover increased demand from China re-opening economy

We have the most modern fleet within our core markets, leaving us with lower unit costs through reduced fuel consumption and increased cbm



TC vessels – a strategic way to grow

- Taking vessels in on long term charter parties with purchase options provides flexibility in investment decision and gives us time to evaluate the development in technology
- TC-transactions concluded at favorable points in the cycle and currently associated with significant value

Leading deep-sea fleet in our industry, capturing opportunities in each market segment



Core tonnage

The super-segregators represent our largest segment - 32 vessels with a DWT range between 33-49K. Average number of tanks per ship is 39. 94% of these vessels are on own management.



Core tonnage

We have 8 vessels in the segment of large stainless steel, representing a size range between 30-34K DWT, and an average number of tanks of 19. 50% of the vessels in this segment are on own management.



Core tonnage

The 19 medium stainless steel vessels in our fleet represent ships between 20-26K DWT which have 23 tanks on average. We have 42% of the vessels on own management.



Core tonnage

Our coated tonnage consist of 8 vessels, of which 7 are in the size range between 46-51K DWT and the latter is 81K DWT. The average nr. of tanks is 23 and 100% of the vessels are on own management

Specialty chem.	Easy chem.	Veg. oil	CPP

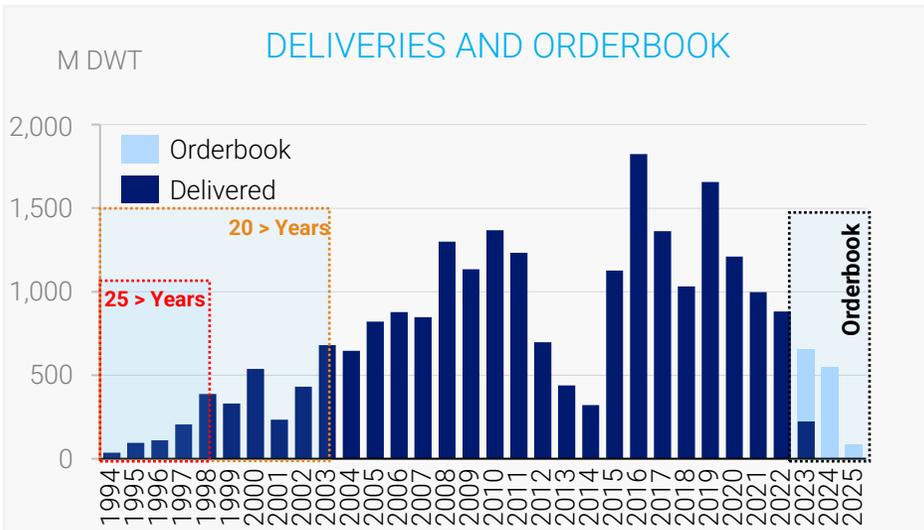
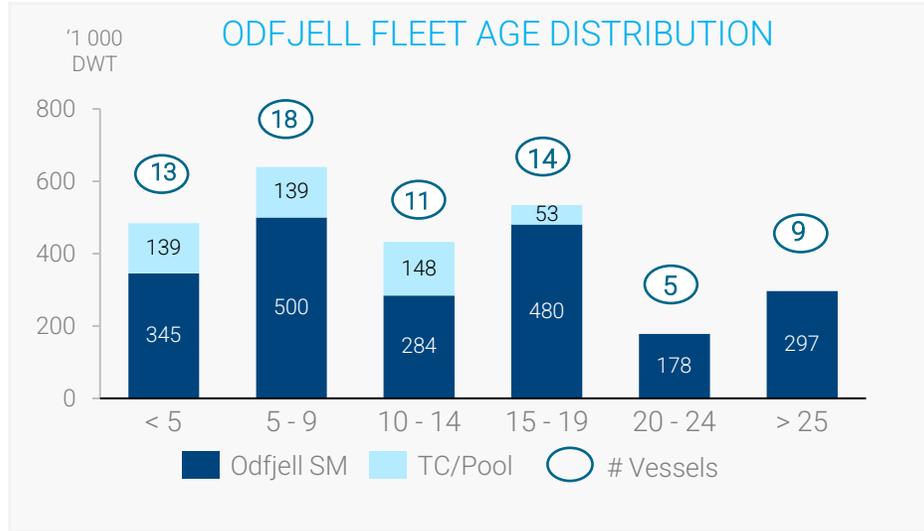
Specialty chem.	Easy chem.	Veg. oil	CPP

Specialty chem.	Easy chem.	Veg. oil	CPP

Specialty chem.	Easy chem.	Veg. oil	CPP



Vessels expected to trade longer as customers see supply of super-segregators tightening in the coming years



TRADING VESSELS UP TO – AND BEYOND 25 YEARS OF AGE



All our vessels are managed to **Odfjell standard** and applicable to rules and regulations, regardless of age. All our vessels shall obtain a “Condition Assessment Program” (CAP) **rating 1** (best grade) throughout the lifespan of the vessel.



We utilize cloud-based applications onboard and ashore, which has enabled us to build extensive business intelligence tools for monitoring and control and be proactive. All our vessels of 25+ years have **solid performance on customer vettings** (SIRE, CDI, Port State Control).



A DNV fatigue assessment shows that the **fatigues age is significantly below the actual age** of our ships.



Energy Saving Devices and other fuel reducing initiatives have been implemented across vessels in our fleet. Keeping high quality and well-maintained tonnage in the fleet is a **sustainable option** considering emission levels from steel recycling and shipbuilding.

Our older vessels perform well on set emission measures and will continue to meet all customer and regulatory requirements

Well positioned fleet and global platform with a strong ability to capture the current strong market



Significant share of COAs have been renewed, with remaining contracts set to be renewed in coming quarters, providing robustness to our earnings



No immediate need for fleet renewal, with 7 newbuildings entering our fleet in coming years on long term TCs

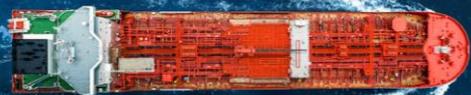


A leading fuel- efficient and emission friendly fleet –giving us a competitive advantage in capturing future business

Odfjell Terminals

Adrian Lenning, MD Terminals

- Current footprint
- Asset characteristics
- Operating model & performance improvement
- Perspectives on growth



Restructured and healthy Terminal platform centered around “local leaders”...



Terminals

4 terminals



Capacity

1.2 million cbm



Tanks

453 tanks



EBITDA 2022

US\$ 40 million

OSE share, including corporate items

OTH

Location:	Houston, USA
Capacity (cbm):	<div style="width: 20%;"></div> 380,000
No # of tanks:	119
EBITDA (100% share):	US\$ 59.8 million
Ownership stake:	Odfjell (51%) <div style="width: 51%;"></div>

OTC

Location:	Charleston, USA
Capacity (cbm):	<div style="width: 5%;"></div> 79,000
No # of tanks:	9
EBITDA (100% share):	US\$ 5.1 million
Ownership stake:	Odfjell (51%) <div style="width: 51%;"></div>

NNOAT

Location:	Antwerp, Belgium
Capacity (cbm):	<div style="width: 25%;"></div> 424,700
No # of tanks:	240
EBITDA (100% share):	US\$ 24.6 million
Ownership stake:	Odfjell (25%) <div style="width: 25%;"></div>

OTK

Location:	Ulsan, Korea
Capacity (cbm):	<div style="width: 25%;"></div> 314,000
No # of tanks:	85
EBITDA (100% share):	US\$ 8.8 million
Ownership stake:	Odfjell (50%) <div style="width: 50%;"></div>

Attractive characteristics providing for robust performance and growth potential...



OTH



OTC



NNOAT



OTK

Hub location

Uniquely positioned at the entry of the **Houston ship channel**, which is the largest port for waterborne tonnage in the US

Hub location

Strategically located on Charleston's Cooper River, near the major shipping lanes

Hub location

Strategically located in **Port of Antwerp, Europe's second largest port**, and home to Europe's largest integrated chemical cluster

Hub location

One of the most sophisticated terminals in Ulsan, located in the most **important petrochemical distribution and transshipment hub** in Northeast Asia

Expansion potential

A modern and fully automated **32,400 cbm tank bay is under construction**. Additional land available

Expansion potential

OTC has **land available for expansion**

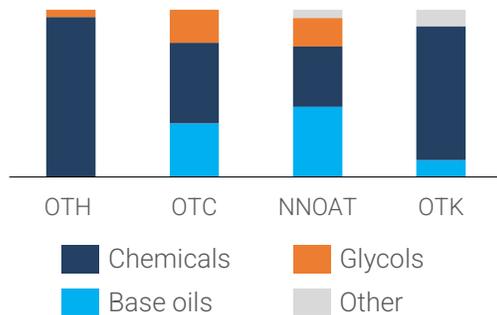
Expansion potential

NNOAT has built **four new tank pits since 2018**, with over 80,000 cbm capacity. A **35,000 cbm tank pit is under construction**. Additional land available

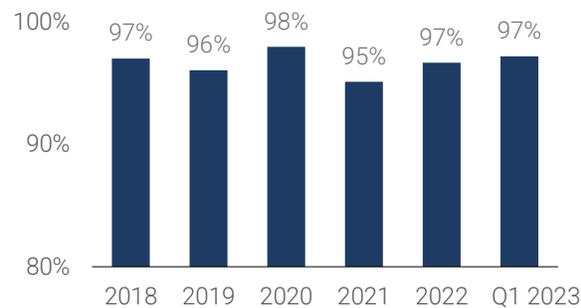
Expansion potential

OTK has **land available for expansion**

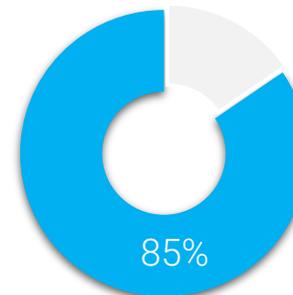
Product mix
% share of revenues



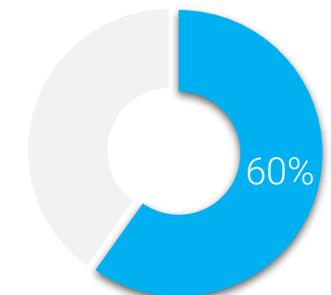
Commercial occupancy
Portfolio



CPI Indexation
% share of revenues



Top 10 customers
% share of revenues



Odfjell Terminals is in essence an **infrastructure business**, with strong complementarities with our shipping platform

Ticks all the boxes of a prime infrastructure asset..



Integrated and **essential part** of customers' supply chain



Long-dated assets, **high barriers** to entry and **long-term customer relationships**



Acyclical and **resilient**



Strong **visibility** on cash flows and **robust dividend capacity**



Scarcity value



Hedge against inflation

..while playing on the strengths of the Odfjell group

- ▶ Industry track record and unparalleled market insight
- ▶ Hands-on, operational value creation
- ▶ Unique value proposition to customers and partners
- ▶ Diversification and de-risking benefits

*Odfjell has more than **five decades** of experience in developing, owning, and operating tank terminals*

Our focus on portfolio optimization and performance improvement is starting show results

Financial performance of our portfolio



Key improvement and optimization initiatives

- Restructured HQ function and simplified governance** providing better insight and oversight
- Commercial optimization** - branding, product-tank optimization and revenue capture
- Operational improvement and automation initiatives** aimed at increasing efficiency and margins
- Digitalization initiatives** - we have already started **reaping the benefits of the multi-year digital transformation project** at our US terminals
- Investments in expansions** - more than 80,000 cbm added since 2018. Additional 70,000 cbm to be completed by end of 2023

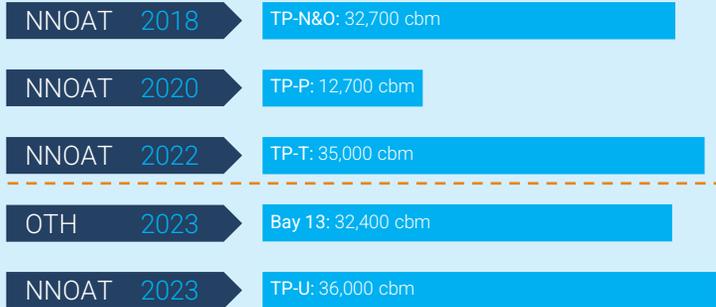
Odfjell Terminals Operating Model

- Principles**
- ✓ Active, well-informed and disciplined owner
 - ✓ Provide strategic guidance and oversight
 - ✓ Foster knowledge-sharing and capturing of synergies

- Role of HQ**
- ✓ Asset & portfolio management
 - ✓ Ensure high-quality and empowered local management teams
 - ✓ Foster collaboration and capture network potential
 - ✓ Promote continuous improvement and compliance with Odfjell standards within the fields of QHSE and ESG
 - ✓ Source and fund growth outside of existing footprint

Growth is back on the agenda, first and foremost through expansions

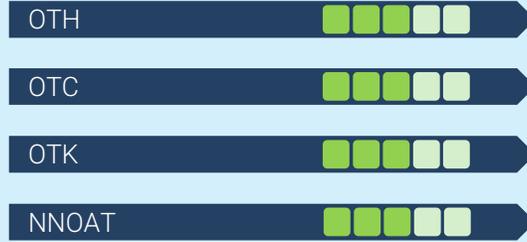
1 Track record of accretive expansions



Ongoing

- ▶ More than **80,000 cbm added since 2018**
- ▶ Close to **70,000 cbm are scheduled to be commissioned** in 2023
- ▶ Highly accretive expansions with **attractive returns** (equity IRR of mid teens to high twenties)
- ▶ All capex is **funded locally** in the respective JVs

2 More room to grow existing assets



- ▶ All our terminals have **substantial further expansion potential**
- ▶ This remains our **first priority**

3 External growth on the radar...



- ▶ A material expansion of the terminal platform will also **require external growth**
- ▶ Focus on assets that can be **aggregated onto existing platform**
- ▶ Dogmatic about **value creation**
- ▶ Leverage **Odfjell's strengths** in a competitive M&A market
- ▶ Consider **partnerships** and **co-investments**

Our restructured Terminal platform **stands stronger** than in many years



Global footprint centered around “local leaders” in key chemical hubs



Resilient portfolio combining **yield generation capacity** and **growth potential**



Infrastructure characteristics, leveraging the strengths of Odfjell



Growth is back on the agenda, first and foremost through expansions



Closing remarks

Harald Fotland, CEO

To sum up

Harvest time after several years of structural improvement



Leading deep-sea chemical tanker operator with global platform, and the worlds most energy efficient chemical tanker fleet



Low orderbook, ageing global fleet, and healthy demand fundamentals underline firm market outlook



Restructured and well performing tank terminal platform with focus on future growth



We generate a strong free cash flow, steered towards dividends and further de-leveraging, building up our investment capacity for future opportunities



Thank you!

Contact

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