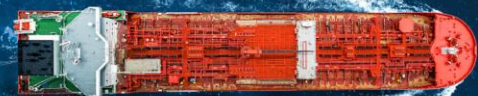




ODFJELL



First quarter presentation 2023

Presentation by CEO Harald Fotland & CFO Terje Iversen | May 4, 2023



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Highlights 1Q23

The firm chemical tanker market seen in 2022 continued into 1Q23

- Time charter earnings in Odfjell Tankers ended at USD 181 mill, compared to USD 187 mill in 4Q22
- EBIT of USD 68 mill compared to USD 73 mill in 4Q22
- Net result of USD 47 mill, slightly lower than 4Q22. Net result adjusted for one-off items was USD 46 mill compared to USD 50 mill in 4Q22
- COA rate renewals were up 32% on average, covering 35% of estimated annual contract volume. Majority of these contracts were concluded towards the end of the quarter.
- Net result contribution from Odfjell Terminals increased to USD 2 mill compared to USD 0.2 mill in 4Q22, primarily due to firmer activity level, higher tank lease rates and increased commercial occupancy rates
- During the quarter, Odfjell have taken delivery of one newbuilding on time charter, declared purchase options on two chartered-in vessels, and signed two additional Japanese long term time charters. We also concluded the sale of an older 20 dwt stainless steel tanker for delivery in 2Q23
- The Board proposed to the Annual General Meeting (AGM) that 5 226 620 A-shares and 1 822 482 B-shares in the Company held in treasury by the Company should be deleted in the form of a share capital reduction.

KEY FIGURES, USD MILLION

USD million, unaudited	2Q22	3Q22	4Q22	1Q23	1Q22
Timecharter earnings	159.9	171.3	186.5	180.5	135.6
Total opex, TC, G&A	(71.8)	(67.2)	(73.8)	(72.4)	(71.5)
Net result from JV's	1.5	7.6	0.2	2.0	3.3
EBITDA	89.5	111.6	112.8	110.1	67.4
EBIT	52.8	71.1	73.4	68.3	26.7
Net financial items	(21.4)	(20.4)	(22.0)	(20.4)	(15.3)
Net result	30.0	50.2	50.4	46.7	11.1
EPS*	0.38	0.64	0.64	0.59	0.14
ROE**	20.3%	33.5%	30.2%	26.6%	4.9%
ROCE**	10.8%	14.7%	16.4%	15.1%	5.3%

* Based on 79.0 million outstanding shares

** Ratios are annualized

"The strong markets continued, and in the quarter we have renewed a significant share of our contract portfolio at terms reflecting current market conditions. We expect demand to remain stable in 2Q23. The spot market will likely remain volatile but at a healthy level, and together with improved COA rates, this should translate into TCE results in 2Q23 in line with or slightly above 1Q23."

Harald Fotland, CEO Odfjell SE

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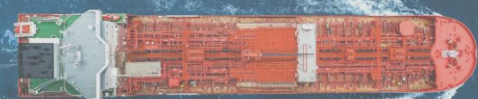
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Income statement – Odfjell Group

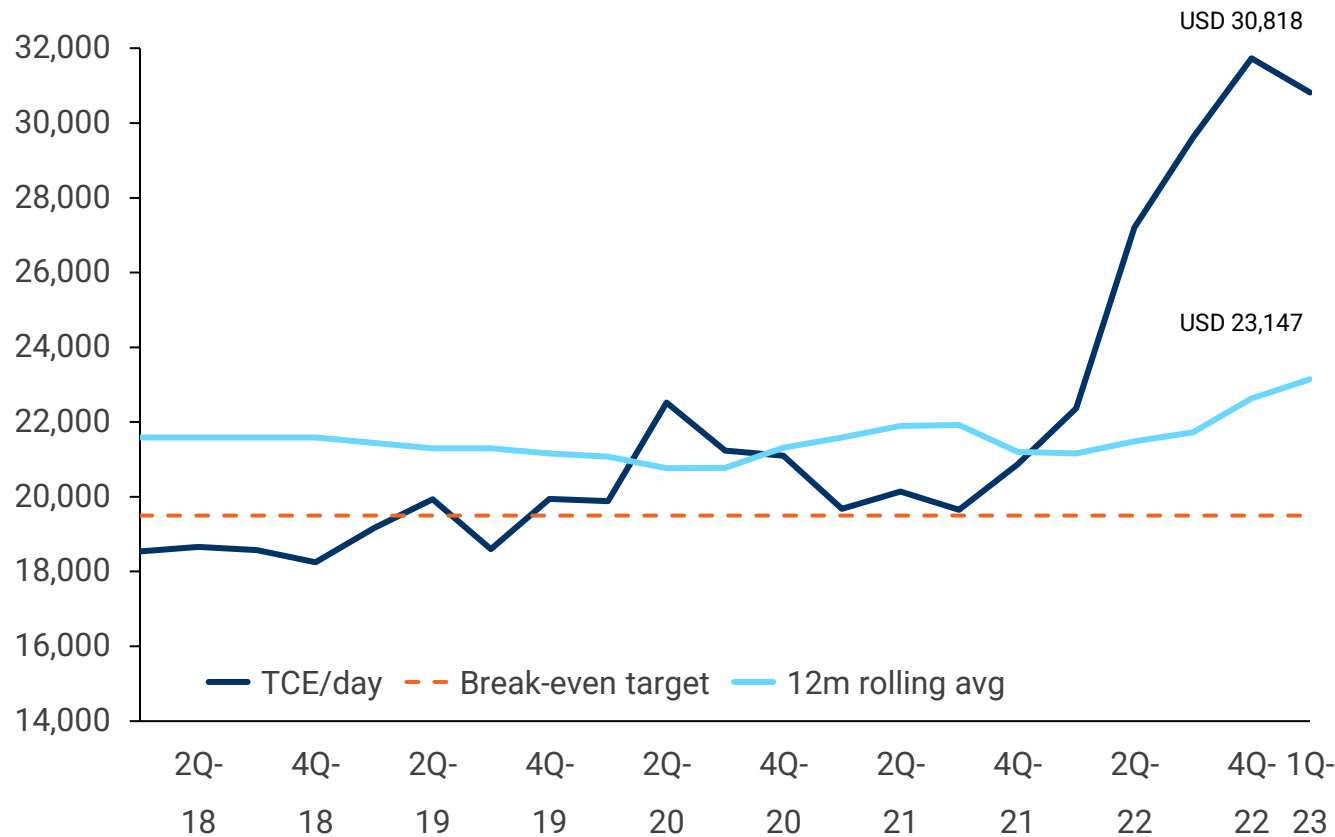
KEY QUARTERLY DEVIATIONS:

- A. TCE of USD 181 mill, a reduction of USD 6 mill from 4Q22
- Slightly less revenue days for Odfjell vessels due to fewer days in quarter, but volumes marginally up due to increased COA volumes.
 - The main driver behind slightly lower TCE is a somewhat softer spot market, and fewer days in the quarter.
- B. Operating expenses was stable from last quarter, while G&A decreased, mainly due to the extraordinary year-end bonus payments to both seafarers and shore employees in 4Q22.
- C. Contribution from Odfjell Terminals of USD 2.0 mill
- After an unusual 4Q22, including a negative impact from a freeze period in Texas, underlying results were up and in line with expectations in 1Q23. .
- D. EBIT of USD 68 mill compared to USD 73 mill in 4Q22
- E. Reduction in net interest expenses primarily due to financing fees incurred in 4Q22 related to refinanced credit facility
- F. Net result of USD 47 mill compared to USD 50 mill in 4Q22
- Adjusted net result of USD 46 mill versus USD 50 mill in 4Q22

USD MILLION	3Q22	4Q22	1Q23
Net Timecharter Earnings (TCE)	171.3	186.5	180.5 ^A
TC expenses	(4.7)	(4.5)	(4.3)
Operating expenses	(45.9)	(49.6)	(49.5) ^B
Share of net result from associates and JV	7.6	0.2	2.0 ^C
General and administrative expenses	(16.6)	(19.7)	(18.6) ^B
Other operating income (expense)	-	-	-
EBITDA	111.6	112.8	110.1
Depreciation	(40.6)	(39.3)	(41.7)
Capital gain (loss)	0.1	(0.1)	-
EBIT	71.1	73.4	68.3 ^D
Net interest expenses	(18.8)	(22.4)	(21.6) ^E
Other financial items	(1.7)	0.4	1.2
Taxes	(0.4)	(1.0)	(1.2)
Net results	50.2	50.4	46.7 ^F
EPS	0.64	0.64	0.59
Commercial revenue days (exc. external pool vsls)	5,785	5,878	5,856
Off-hire days	234	216	198

TCE per day moved sideways during the quarter, and we expect 2023 cash break-even level to remain stable

ODFJELL TANKERS BREAK-EVEN PER DAY VS TCE PER DAY (USD)



- Our TCE/day fell slightly to USD 30 818 in 1Q23 from USD 31 733 in 4Q22, a 3 % decrease
- This is well above the annual cash break-even level for 1Q23 of USD 23 673/day, which we expect to be the level also for the rest of 2023
- Cash break-even in 1Q23 was USD 149 per day lower than 4Q22.

Balance sheet per March 31, 2023 – Odfjell Group

- A. Increase in right of use assets as we took delivery of one new vessels on time charter in 1Q23, and sent notice of exercise of purchase option for one chartered in vessel
- B. During the quarter we paid out USD 48 mill in dividends and paid purchase price for one vessel going from chartered in to owned. Cash including undrawn loan facilities amounts to USD 150 mill
- C. Other current assets increased due to increased receivables.
- D. IFRS 16 adjusted equity ratio was 39% as of 1Q23
- E. Delivery of one new vessels on time charter as well as purchase price for vessel where option was declared became short term as closing is scheduled in 4Q23.

ASSETS, USD MILL	3Q22	4Q22	1Q23
Ships and newbuilding contracts	1332.2	1319.6	1308.9
Right of use assets	197.5	208.7	263.3
Investment in associates and JVs	159.2	167.8	168.1
Other non-current assets/receivables	24.5	25.3	22.9
Total non-current assets	1713.4	1721.5	1763.2
Cash and cash equivalent	99.7	117.7	86.2
Other current assets	176.4	169.6	194.4
Total current assets	276.0	287.3	280.6
Total assets	1989.3	2008.7	2043.8

EQUITY AND LIABILITIES, USD MILL	3Q22	4Q22	1Q23
Total equity	630.5	697.2	688.6
Non-current liabilities and derivatives	28.6	22.8	25.4
Non-current interest-bearing debt	790.9	739.1	724.4
Non-current debt, right of use assets	154.3	156.6	172.6
Total non-current liabilities	973.8	918.5	922.4
Current portion of interest-bearing debt	195.6	218.1	215.7
Current debt, right of use assets	53.7	63.4	101.4
Other current liabilities and derivatives	135.8	111.6	115.8
Total current liabilities	385.1	393.0	432.9
Total equity and liabilities	1989.3	2008.7	2043.8

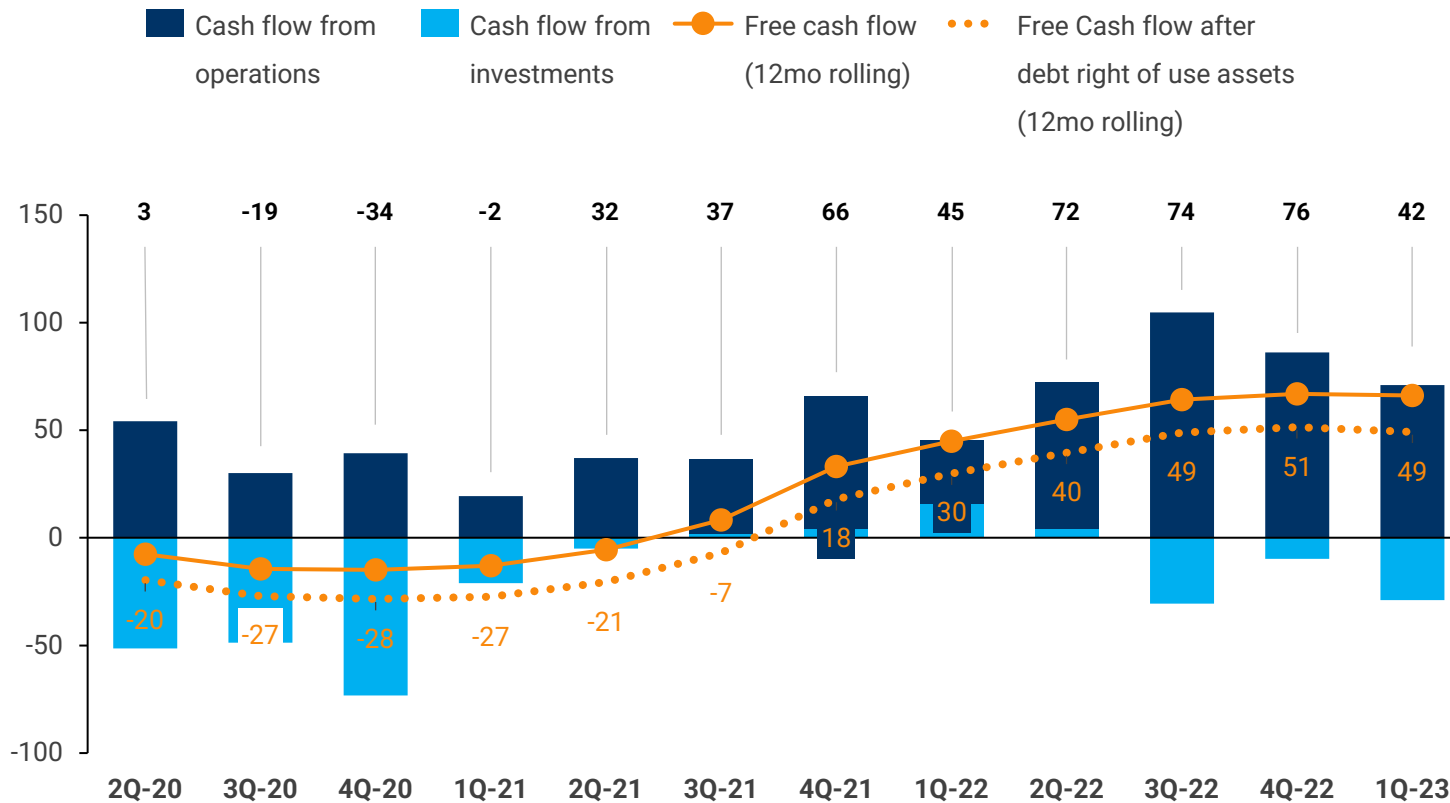
Cash Flow statement – Odfjell Group

- A. Operating cash flow decreased from USD 86 mill in 4Q22 to USD 71 mill in 1Q23, primarily driven by:
- Reduced time charter earnings due to slightly softer spot market and fewer days in quarter
 - Increase in working capital within expected level of quarterly variation
- B. Purchase and financing of one former TC vessel during quarter in addition to normal dry-docking activity

Cash flow, USD mill	3Q22	4Q22	1Q23
Net profit	49.3	50.7	46.7
Adjustments	33.0	39.1	40.1
Change in working capital	15.3	(7.0)	(11.8)
Effect of exchange differences and changes in derivatives	4.5	(4.3)	1.8
Other	2.5	7.7	(5.8)
Cash flow from operating activities	104.7	86.2	71.0
Sale of ships, property, plant and equipment	-	-	-
Investments in non-current assets	(11.1)	(10.3)	(28.7)
Dividend/other from investments in Associates and JV	-	1.3	-
Other	(19.5)	(0.9)	(0.4)
Cash flow from investing activities	(30.6)	(9.8)	(29.0)
New interest-bearing debt	(15.0)	105.9	14.4
Loans from associates and joint ventures	-	-	-
Repayment of interest-bearing debt	(19.6)	(149.0)	(23.7)
Payments related to realized derivatives	-	-	-
Repayment of operational lease debt	(15.4)	(15.6)	(16.9)
Dividends	(18.2)	-	(47.5)
Net cash flow from financing activities	(68.2)	(58.7)	(73.4)
Net change in cash and cash equivalents*	4.9	18.0	(31.4)
Opening cash and cash equivalents	94.8	99.7	117.7
Closing cash and cash equivalents	99.7	117.7	86.2

Free cash flow decreased slightly as spot markets softened, yet still at historical strong level

ODFJELL FREE CASH FLOW PER QUARTER (MUSD)



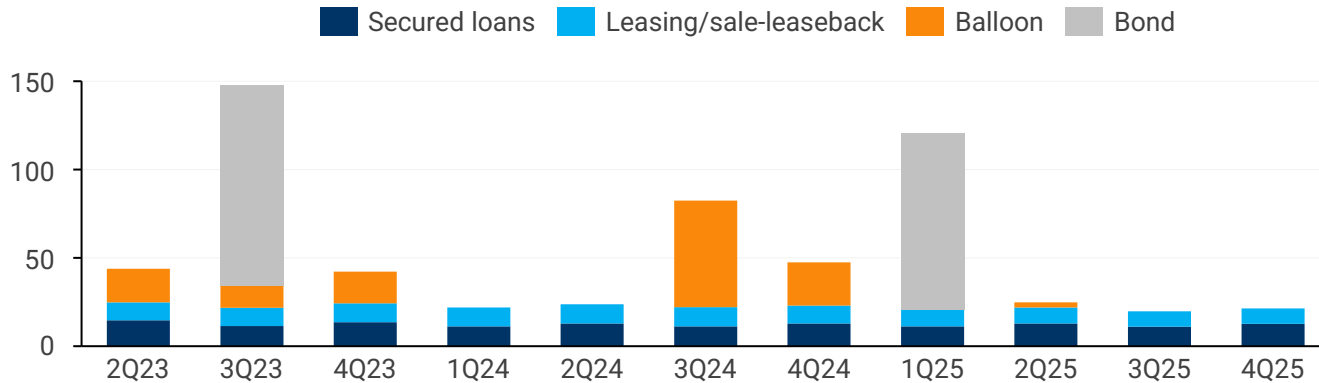
- In 1Q23, 12-month rolling free cash flow was USD 66 mill, and adjusted for debt repayments related to right of use assets it reached USD 49 mill
- Free cash flow in 1Q23 was allocated to dividend and scheduled debt repayments, as well as strengthening of the balance sheet
- Working capital increased USD 12 mill year-to-date.
- Limited CAPEX commitments going forward together with continued strong markets should result in continued strong free cash flow

Operations	54	30	39	19	37	35	62	30	68	105	86	71
Investments	-51	-49	-73	-21	-5	2	4	15	4	-31	-10	-29

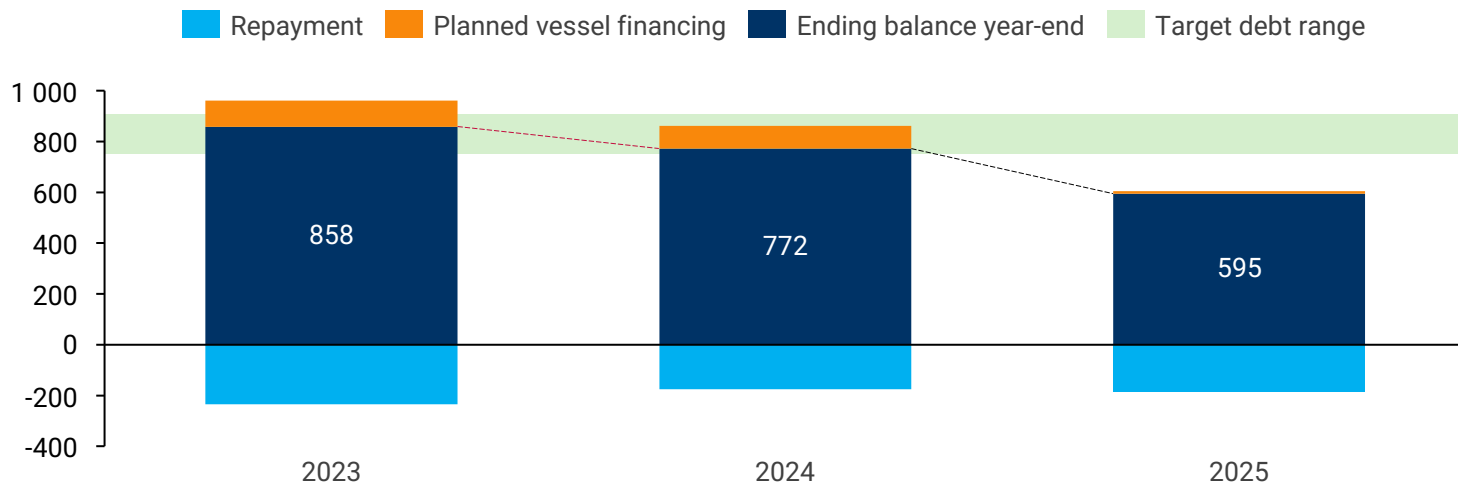
* Free cash flow equals the sum of cash flow from operations and cash flow from investments

Upcoming balloon maturities are being addressed, and gives us the opportunity to reduce debt and lower overall cost of capital

SCHEDULED REPAYMENTS, USD MILLION



PROJECTED INTEREST-BEARING DEBT ENDING BALANCE, USD MILLION*



- No refinancing transactions during the first quarter
- Upcoming balloon instalments on vessel loans are being addressed and we see strong interest from the bank- and leasing markets
- The bond maturing in September is likely to be repaid with cash from balance sheet, in-line with our finance strategy to reduce overall debt and lower average cost of capital. A part refinancing may be considered if terms are attractive
- Nominal interest-bearing debt was USD 989 mill at quarter-end and is projected to decrease to USD 858 mill at year-end 2023

* Nominal bank, lease and bond debt. Bond debt swapped to USD



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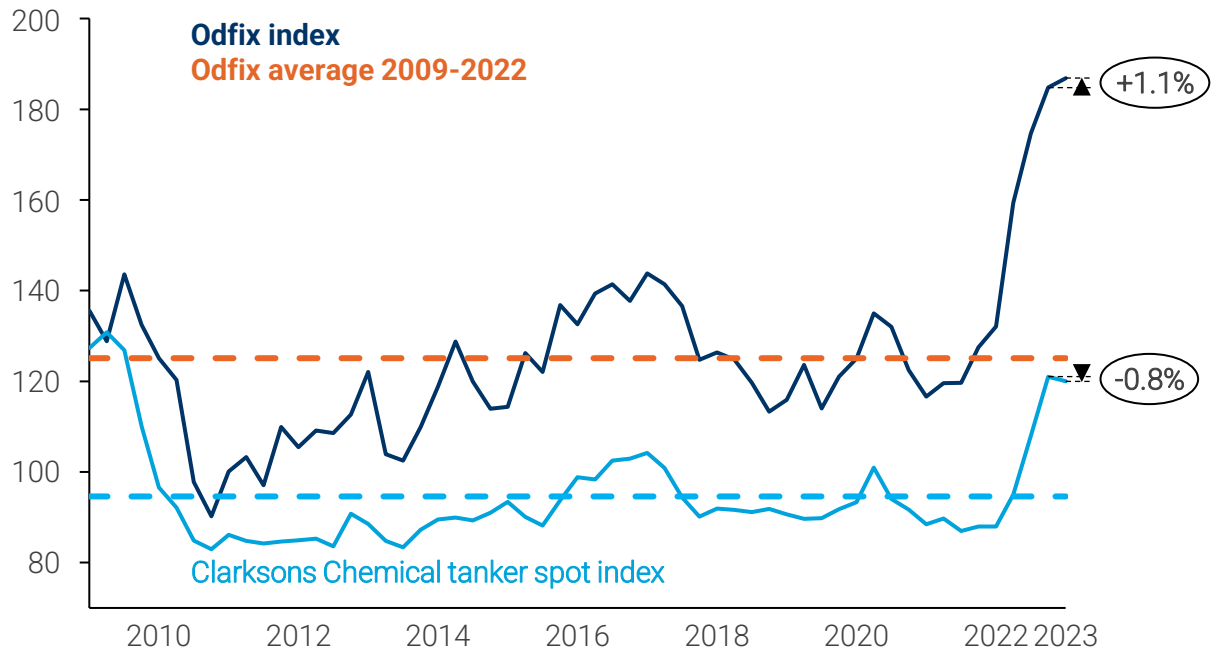
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Market update and prospects

Odfjell's earnings remained resilient in the first quarter

After a year of almost continuous firming of freight rates, chemical tanker rates stabilized across several major trade routes in 1Q23. Swing tonnage in our market remained at low levels as margins in the CPP trades are favorable, contributing to still-tight chemical tanker supply.

ODFIX VERSUS CLARKSONS CHEMICAL TANKER SPOT INDEX



SPECIALITIES

We continue to renew specialty contracts at healthy increases, and solid COA nominations in 1Q23 supported earnings through the quarter

VEGOILS

Vegoil's share of our product mix increased in the quarter, with soyabean oil the biggest contributor ahead of used cooking oil (UCO)

EASY CHEMICALS

The easy chemicals' share of our liftings was somewhat reduced due to weaker spot conditions predominantly east of Suez

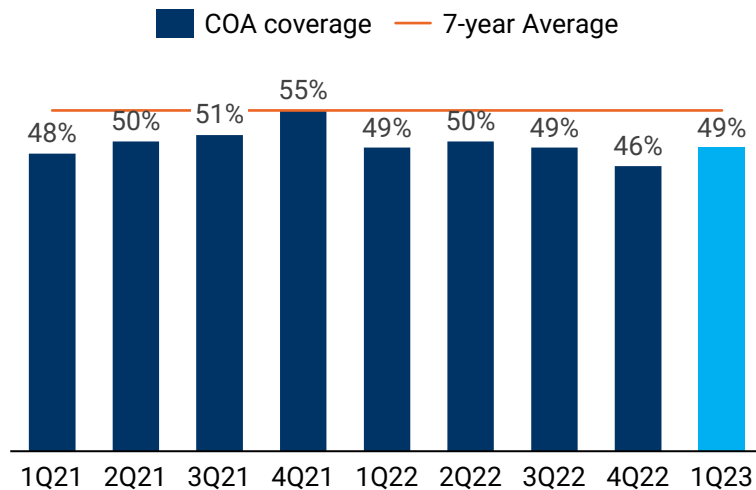
CPP

The CPP share of our product mix was halved in the first quarter.

Overall volumes were slightly up from the previous quarter, with an increased share of cargo from contract nominations

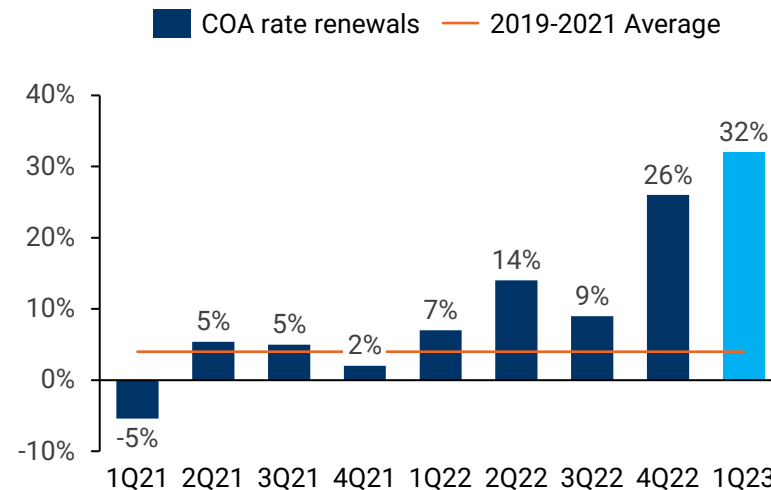
- In 1Q23, our COA coverage reached 49% after an increase in COA volumes of about 200 000 tonnes
- COA rate renewals increased by 32% in the quarter, covering approximately 35% of estimated annual contract volumes
- The strong demand from charterers combined with limited new orders provides a solid outlook for the chemical tanker segment.

ODFJELL COA COVERAGE (%)

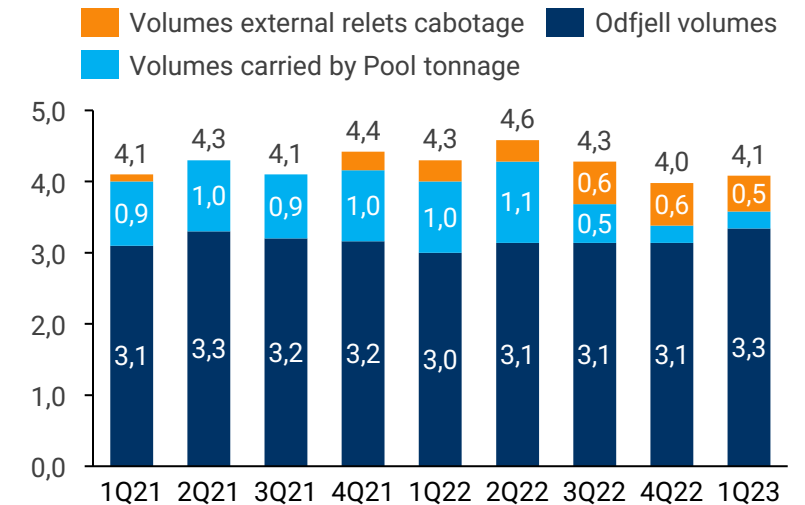


If external relets/cabotage are excluded, COA coverage 1Q23 was 57%, compared to 54% in 4Q22.

COA RATE RENEWALS (%)

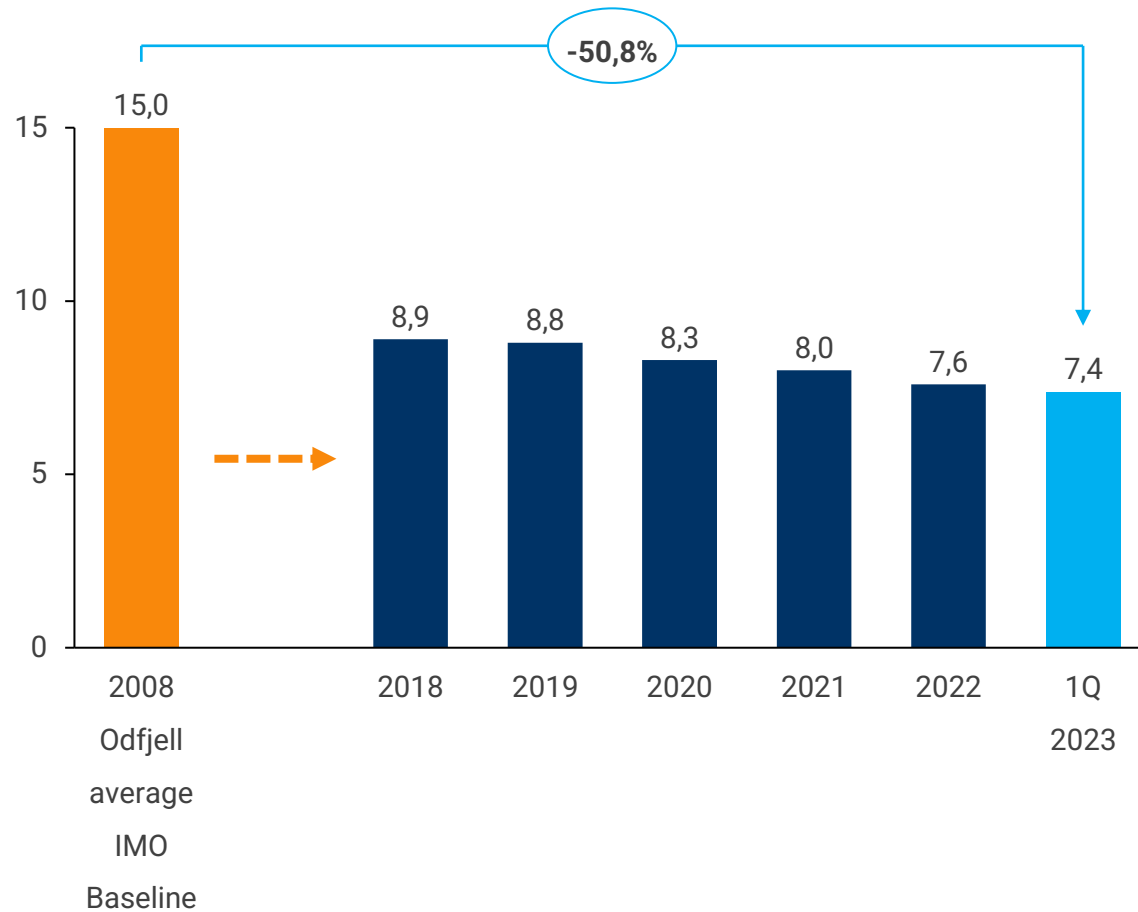


VOLUME DEVELOPMENT (MILL TONNES)



Odfjell achieved our 2030 target for carbon intensity in 1Q23

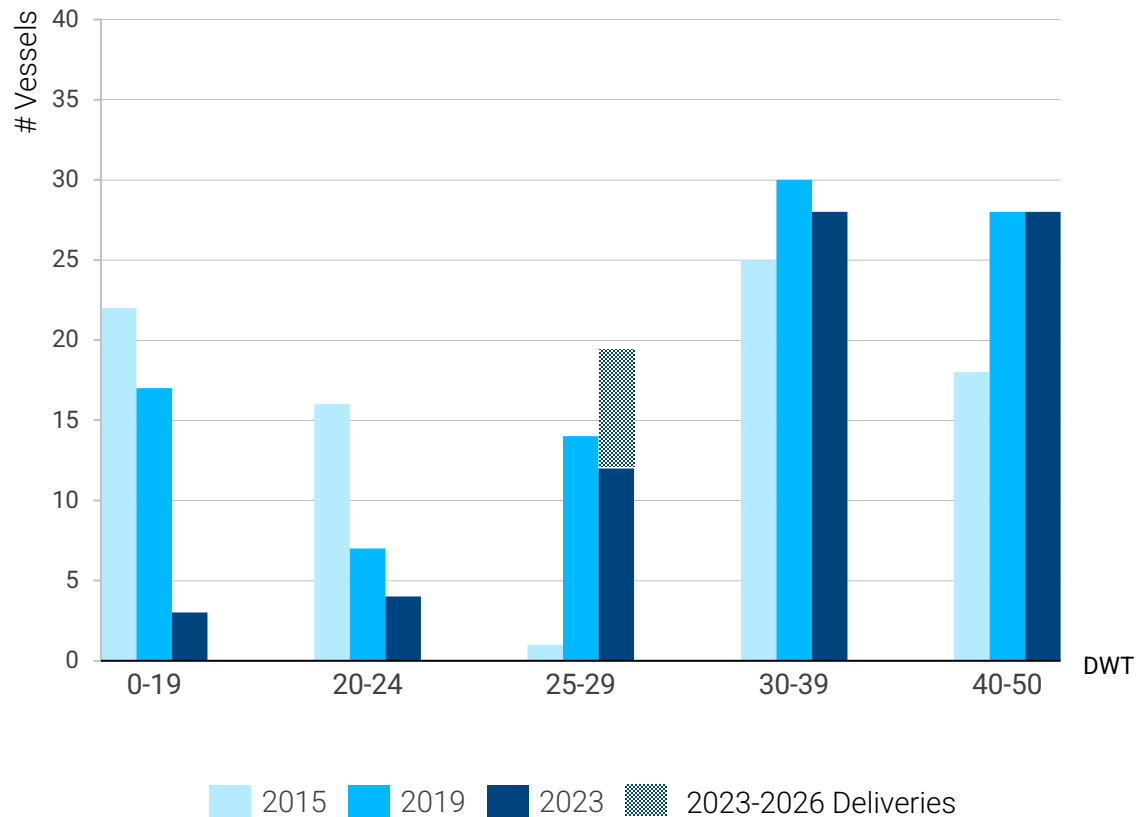
ODFJELL CARBON INTENSITY (AER)



- With an AER of 7.38 in 1Q23, Odfjell for the first time accomplished our goal of achieving a 50 percent reduction in carbon intensity from IMO's 2008 baseline.
- Odfjell is committed to retain our market leadership within energy efficiency. We have several ongoing novel technology initiatives with rollout targeted from 2024. These will deliver further efficiency gains without mandating extensive dry dockings or substantial capex.

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

A MOVE TOWARDS LARGER VESSELS AND A DEDICATED DEEPSEA FLEET



- We have streamlined our fleet to focus on vessels between 19,000 – 55,000 DWT
- Divested and redelivered regional and older tonnage
- Majority of pools have been discontinued
- We have increased our DWT capacity through the transformation, with 2.29 mill total DWT in 2015 and 2.56 mill total DWT in 2023 (9 less vessels compared to 2015)

Tank Terminals



FINANCIAL PERFORMANCE

- Our portfolio experienced a quarter-on-quarter EBITDA increase of USD 1.2 million, mainly related to an increase in commercial occupancy and tariffs as well as non-recurring costs in 4Q22 related to a temporary business interruption in the US in December.



MARKET DEVELOPMENT

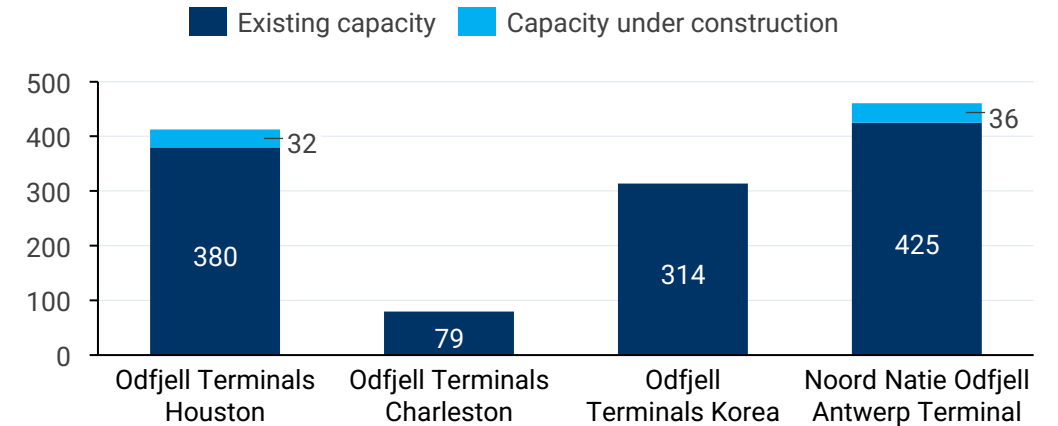
- Our terminals in Antwerp and Charleston ended the quarter with an average commercial occupancy rate of 100 percent, which is in line with previous quarters.
- Our terminals in Houston and Ulsan experienced a quarter-on-quarter increase.
- The average commercial occupancy rate for the portfolio ended at 97.2% in 1Q23, above 96.1% in 4Q22.



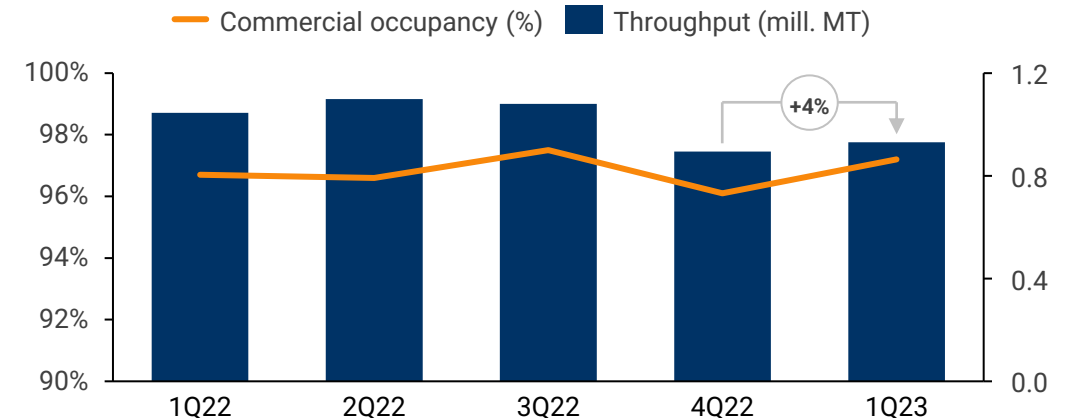
OUTLOOK

- The demand for tank terminal storage remains strong, in part due to European and US producers securing inventory for greater certainty of supply. We expect the commercial occupancy rates to remain resilient for the remainder of the year.
- Compared to the same quarter last year, throughput was moderately down in 1Q23. The macroeconomic and geopolitical outlook for 2023 is uncertain, and we remain vigilant with respect to activity levels.

TOTAL CAPACITY AT ODFJELL TERMINALS (1,000 CBM)



COMMERCIAL OCCUPANCY AND THROUGHPUT



An aerial photograph of a large cargo ship sailing on a deep blue ocean. The ship is viewed from above, showing its deck and the white wake it leaves behind. The water's surface is textured with small waves and ripples.

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1Q23: Spot markets east of Suez decreased from historic high levels

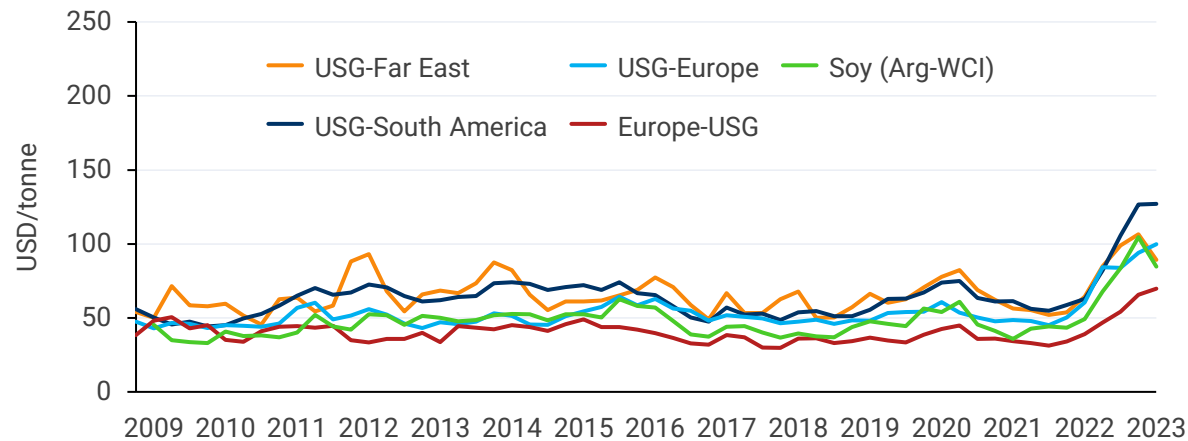
1Q23 highlights west of Suez - ➡

- The Atlantic market continued on a strong trajectory, leading to sustained growth trans-Atlantic and flat rates from USG to South America
- Trade lanes to Asia weakened, here reflected by a fall in spot rates USG-Far East and Argentina-India

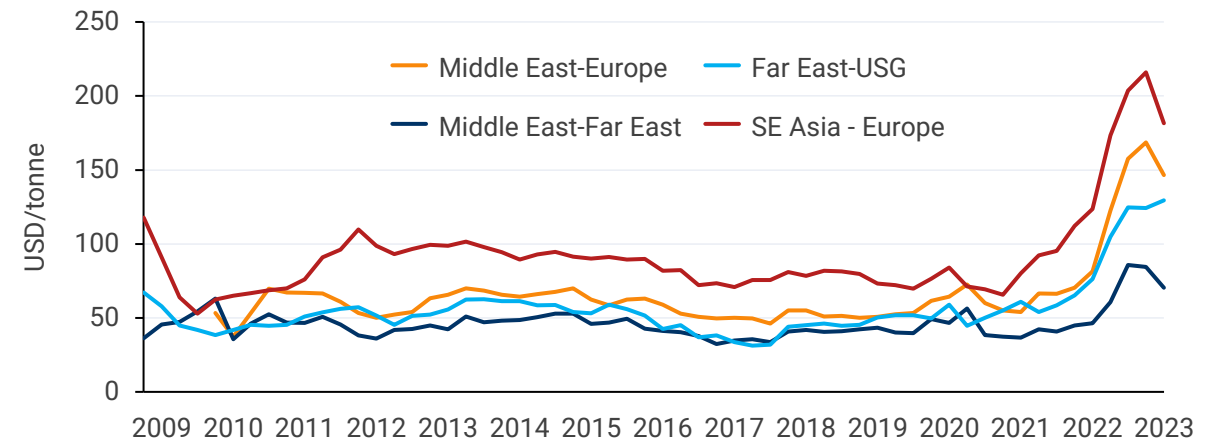
1Q23 highlights east of Suez - ➡

- Only the Far East-USG trade lane saw improved spot rates East of Suez, driven partly by stronger chemical demand in the US than the Asian markets
- The combination of weaker than expected global diesel demand and reduced naphta demand in Asia led to long product tanker tonnage lists in Asia and the Middle East, spilling over to chemical spot rates in the region

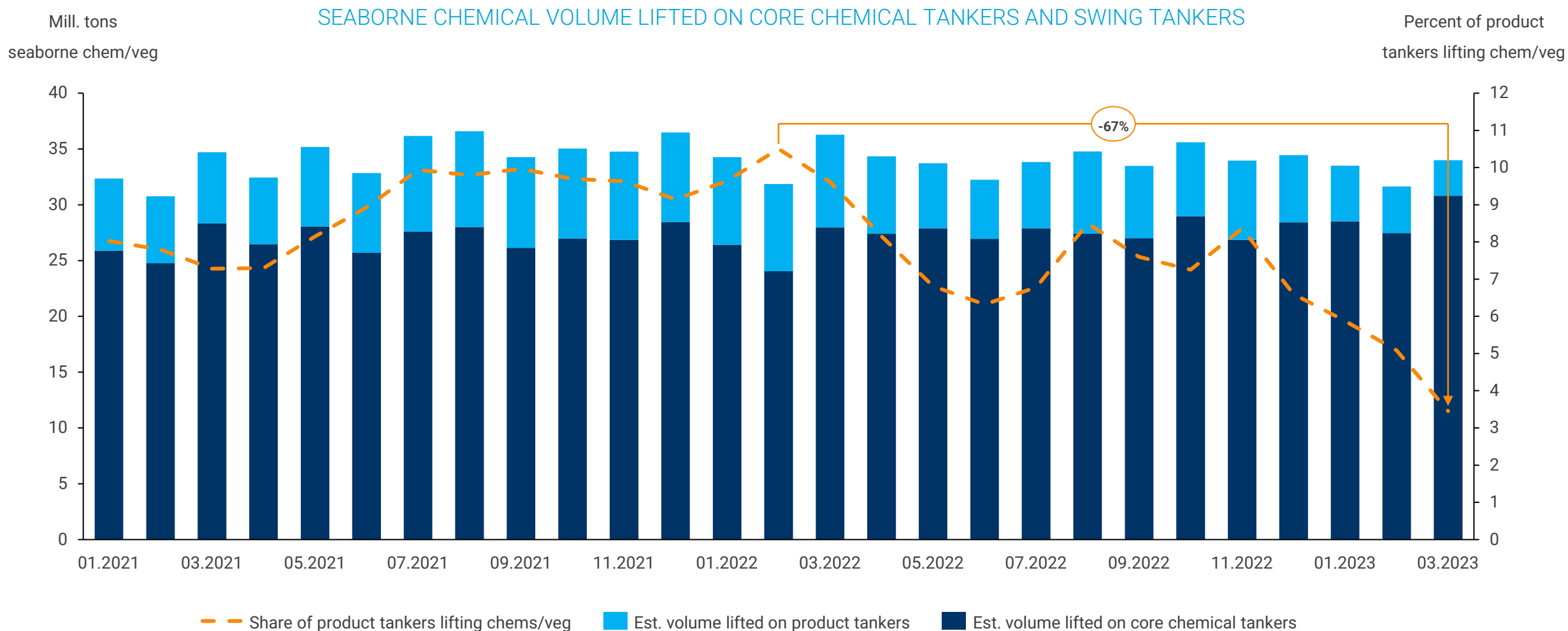
WEST OF SUEZ – CHEMICAL FREIGHT RATES, BUNKER ADJUSTED



EAST OF SUEZ – CHEMICAL FREIGHT RATES, BUNKER ADJUSTED



Since February 2022, the share of product tankers lifting chemicals has fallen sharply while seaborne chemicals remained relatively stable



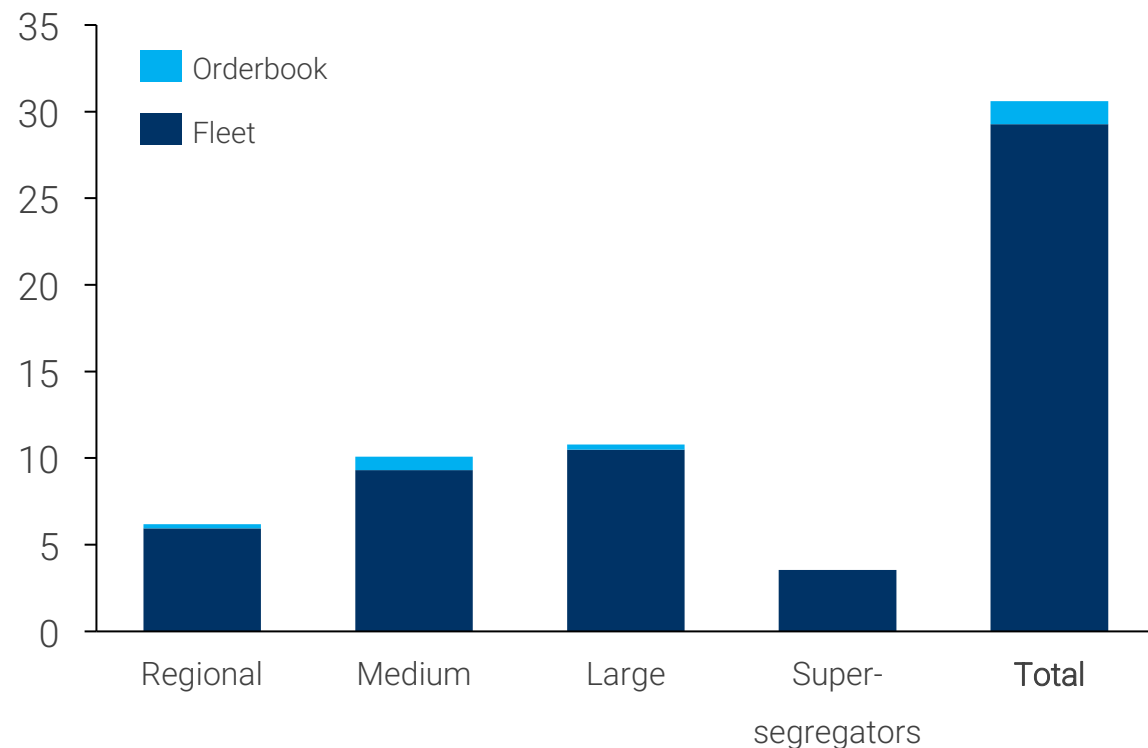
Product tanker definition: Tankers that are not defined as core chemical tankers, and that carry clean products or chemicals/vegetables

Source: Kpler, KTR Maritime

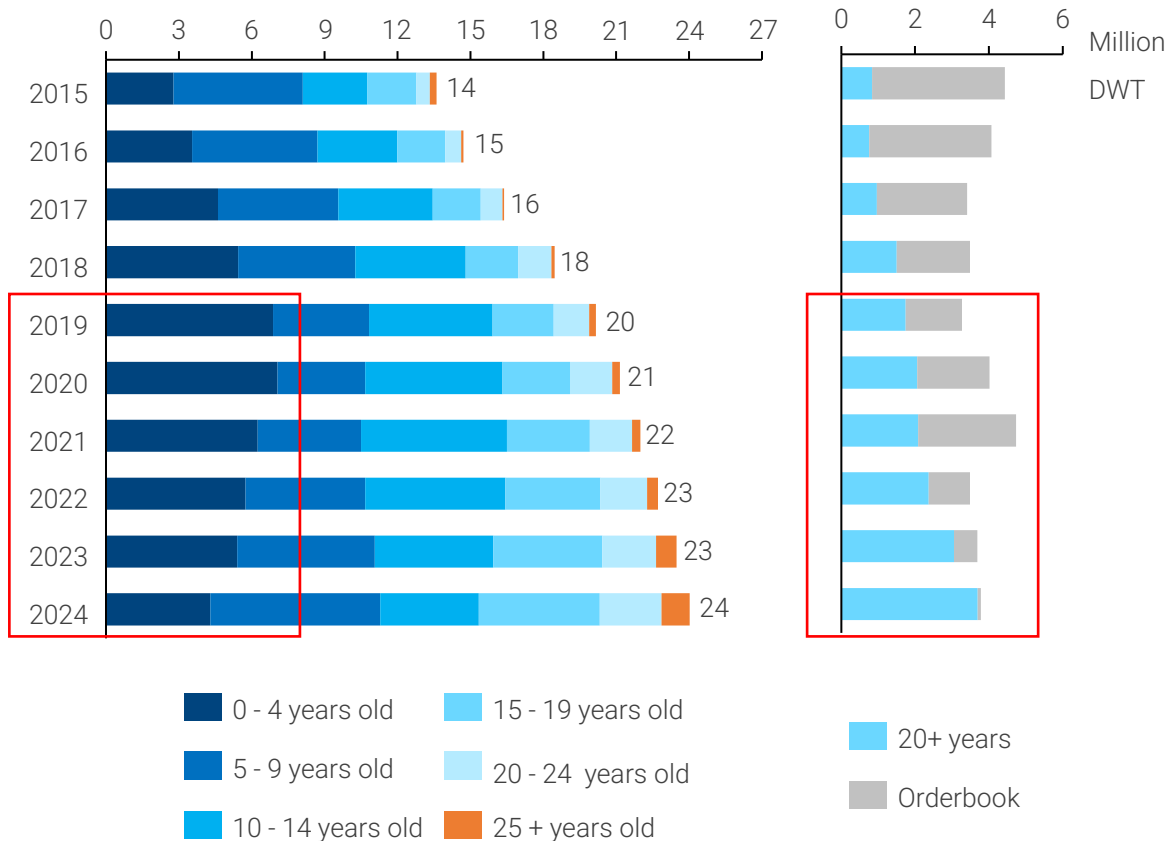
Orderbook is at historical low levels, especially for vessels in our core segment of larger stainless steel vessels

CORE CHEMICAL TANKER FLEET & ORDERBOOK

DWT mill.



CORE DEEP-SEA CHEMICAL TANKER FLEET, AGE DISTRIBUTION



- Total orderbook (in DWT) at only 4.5% of current fleet
- Average fleet age is 13 years, and 16% of the fleet is currently 20 years or older

Market conditions are volatile, but fundamentals should support a continued favorable market balance

EXTERNAL FACTORS' IMPACT GOING FORWARD

MACROECONOMIC

- Inflation and interest rates still impacting consumption
- Slow economic growth expected, but growth nonetheless
- Geopolitical instability and potentially tight oil supply
- Energy worries in Europe eased going into summer
- EU import ban and price cap for Russian CPP
- Reawakening of China moves forward

DEMAND OUTLOOK

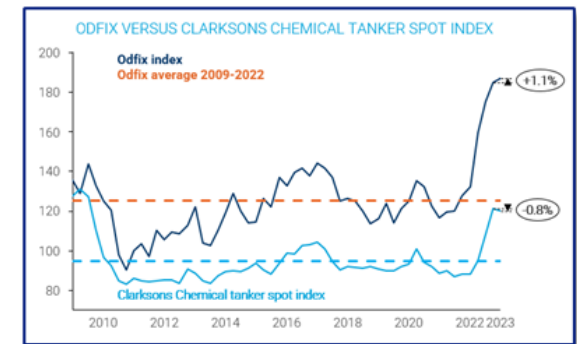
1Q | 2Q

- Chemical production (tonnes) → →
- Distance producer to market (n.miles) → →

SUPPLY OUTLOOK

1Q | 2Q

- Chemical tanker fleet growth → →
- Swing tonnage impact on chem trade → →
- Older chem tonnage leaving core trades → →
- Average fleet speed → →



Summary

Our results

- The firm chemical tanker market seen in 2022 continued into the 1Q23 despite slightly weaker spot conditions east of Suez

Odfjell Tankers

- Strong earnings on the back of contract volumes lifted in the quarter and the continued increase in COA rates as contract portfolio is renewed. We expect this effect to continue to support earnings in coming quarters

Odfjell Terminals

- Net income from our terminal business was back to normalized levels and showing positive development in 1Q23 compared to 4Q22 which had temporary business interruption in the US due to extreme weather

Market outlook

- Supply and demand fundamentals remain favorable, and support the outlook for a firm deep-sea chemical tanker market in 2023

Guiding

- Although we have seen a slightly slower spot market, it is still at healthy levels. As we continue to renew terms in our COA portfolio, this should translate into TCE results in 2Q23 in line with or slightly above 1Q23

Capital Markets Day 2023

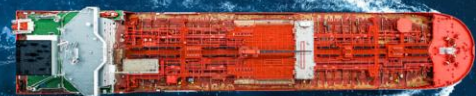
Date: Monday 22 May 2023

Time: 10.00-13.00

Venue: Hotel Continental, Stortingsgata 24/26, Oslo

RSVP: 18 May 2023 to nils.jorgen.selvik@odfjell.com





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