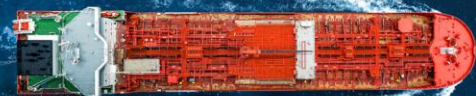




ODFJELL



SEB Nordic Seminar

Presentation by Harald Fotland, CEO | 10 January 2024



Agenda

- 01 Liquid chemicals
- 02 Odfjell at a glance
- 03 Financial performance
- 04 Market outlook
- 05 Concluding remarks

Transporting the building blocks for everyday life

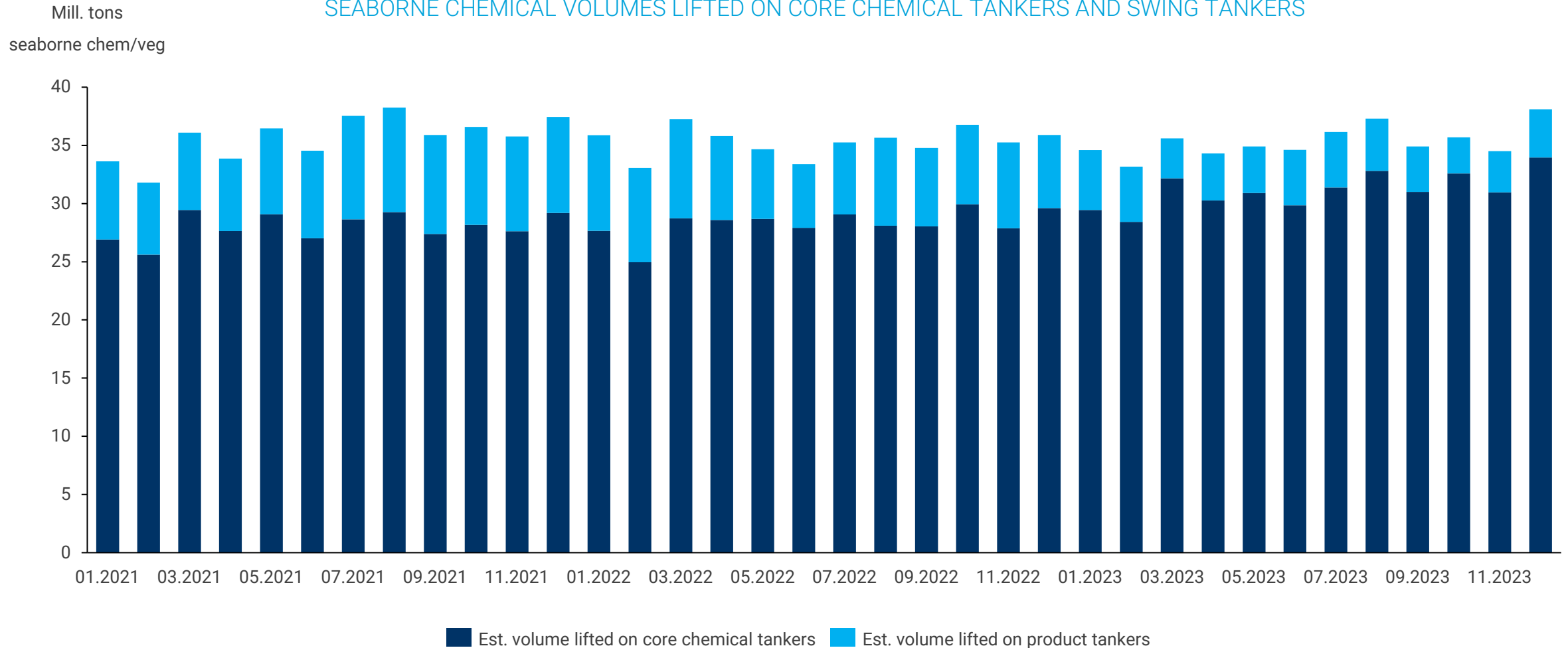
Most of the products we use in our everyday life are made by using chemicals. We ship and store more than 600 different chemicals and liquids; building blocks for industries, markets, consumers.



... **medicines** – paint – anti-bacterial soaps – detergents – toys – car parts – sponges – shoes – **food oil** – phones – mattresses – make-up – insulation – nail polish remover – **fertilizers** – footballs – **pc's** – drinking bottles – plastic wraps – face masks – cords – stockings – clothes – **wine** – gasoline – toothbrush – tires – toner – paper – carpets – animal fats – protective gear – **rain wear** – explosives – **solar panels** – cream – plastic gloves – electronics – bike parts – food – kitchen utensils – garden tools – **vaccines** ...

Overall volumes are stable and the share of swing tonnage lifting chemicals remain at low levels

SEABORNE CHEMICAL VOLUMES LIFTED ON CORE CHEMICAL TANKERS AND SWING TANKERS



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

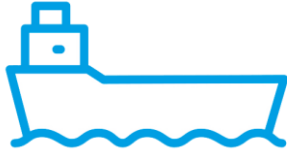
Source: Kpler, CKB Fleet

Odfjell at a glance

A leading global chemical tanker operator focused on larger stainless-steel vessels in the deep sea trades

Global trading platform with presence in all major deep sea chemical trade routes and four strategically located tank terminals

Our continued strive to improve safety and reduce our carbon footprint is at the core of everything we do



~70+ vessel fleet



~16 mill MT transported LTM



~2,300 employees



4 tank terminals

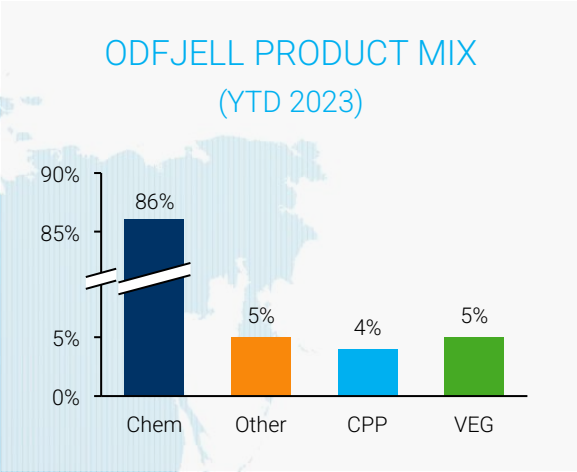
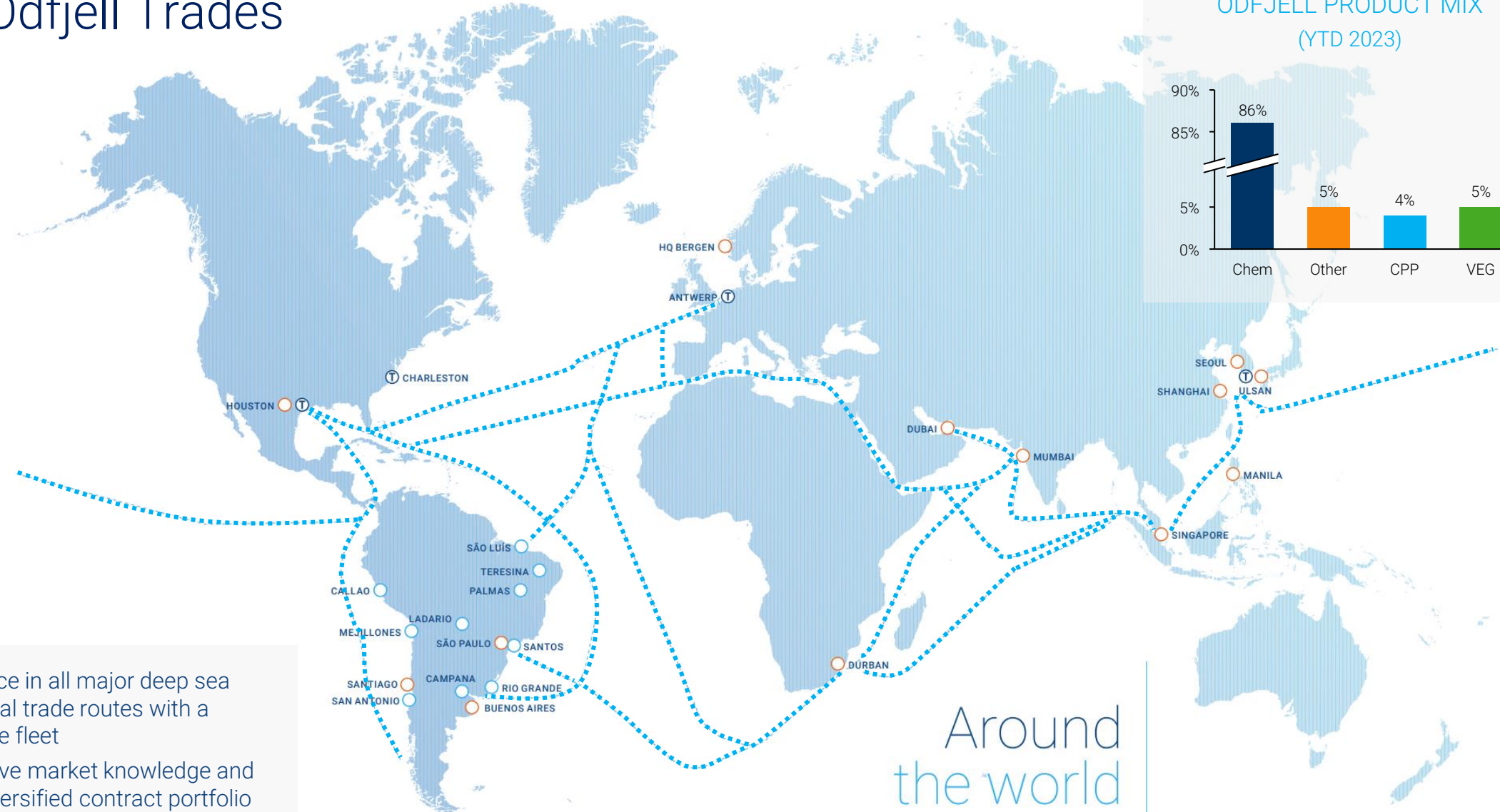


The industry's lowest carbon intensity



Fully integrated - commercial & technical mgmt.

The Odfjell Trades



- 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

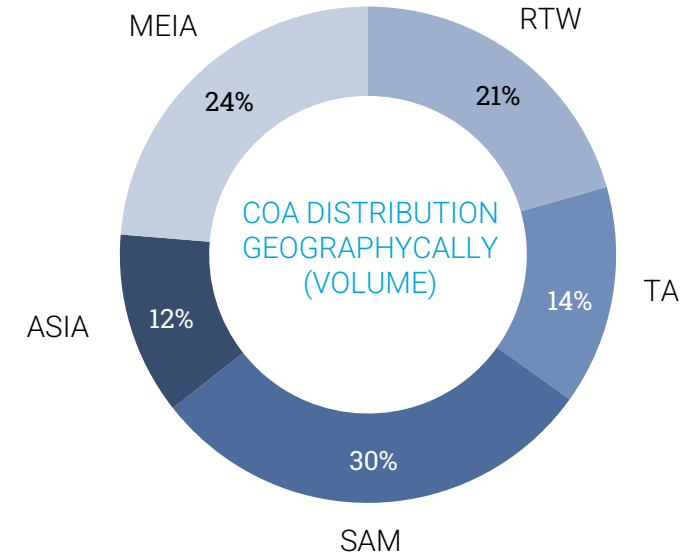
- Offices*
- Ⓣ Odfjell Terminals
- Tank terminals partly owned by related parties
- ⋯ Trade lanes

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

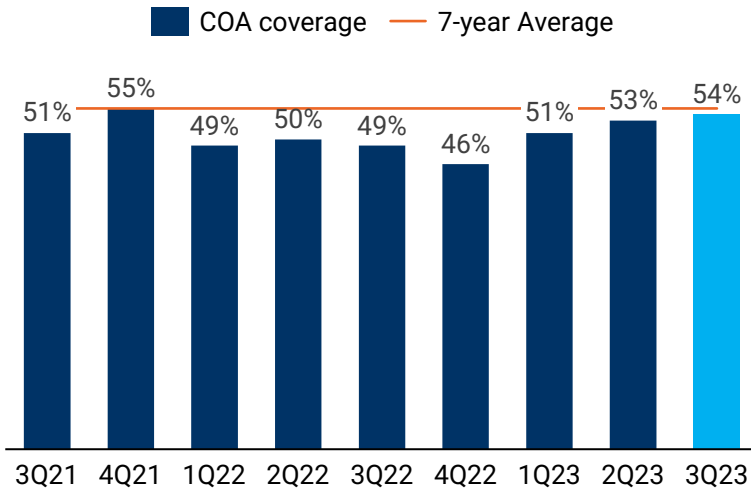
The CoA portfolio – backbone of our trade

Current strong market is utilized to optimize our contract portfolio

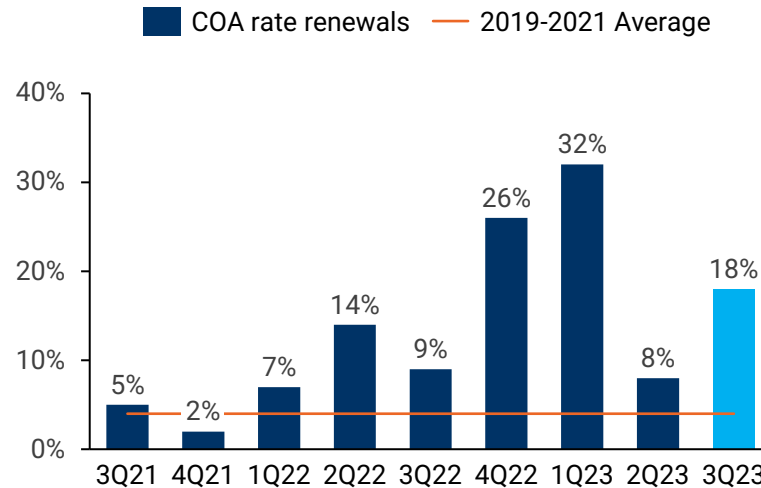
- Odfjell’s strategy is that COAs should account for 50-60% of our volumes. The COAs are the fundament for our trades and provides downside protection on rates, volumes and bunker prices
- ~ 90% of total ship days are dedicated to serve contract cargoes
- Over the last 18 months we have increased average COA rates by ~ 25% and improved other contractual terms. Our volumes are stable when accounting for reduced number of pool vessels



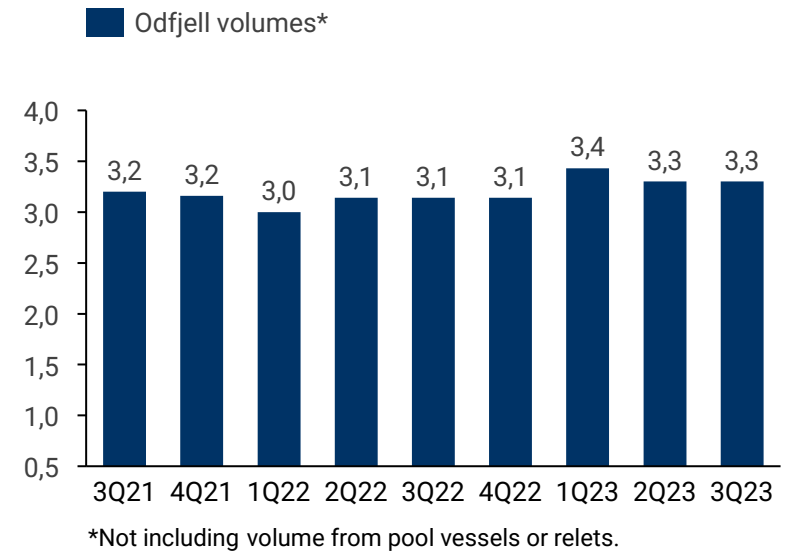
ODFJELL COA COVERAGE (%)



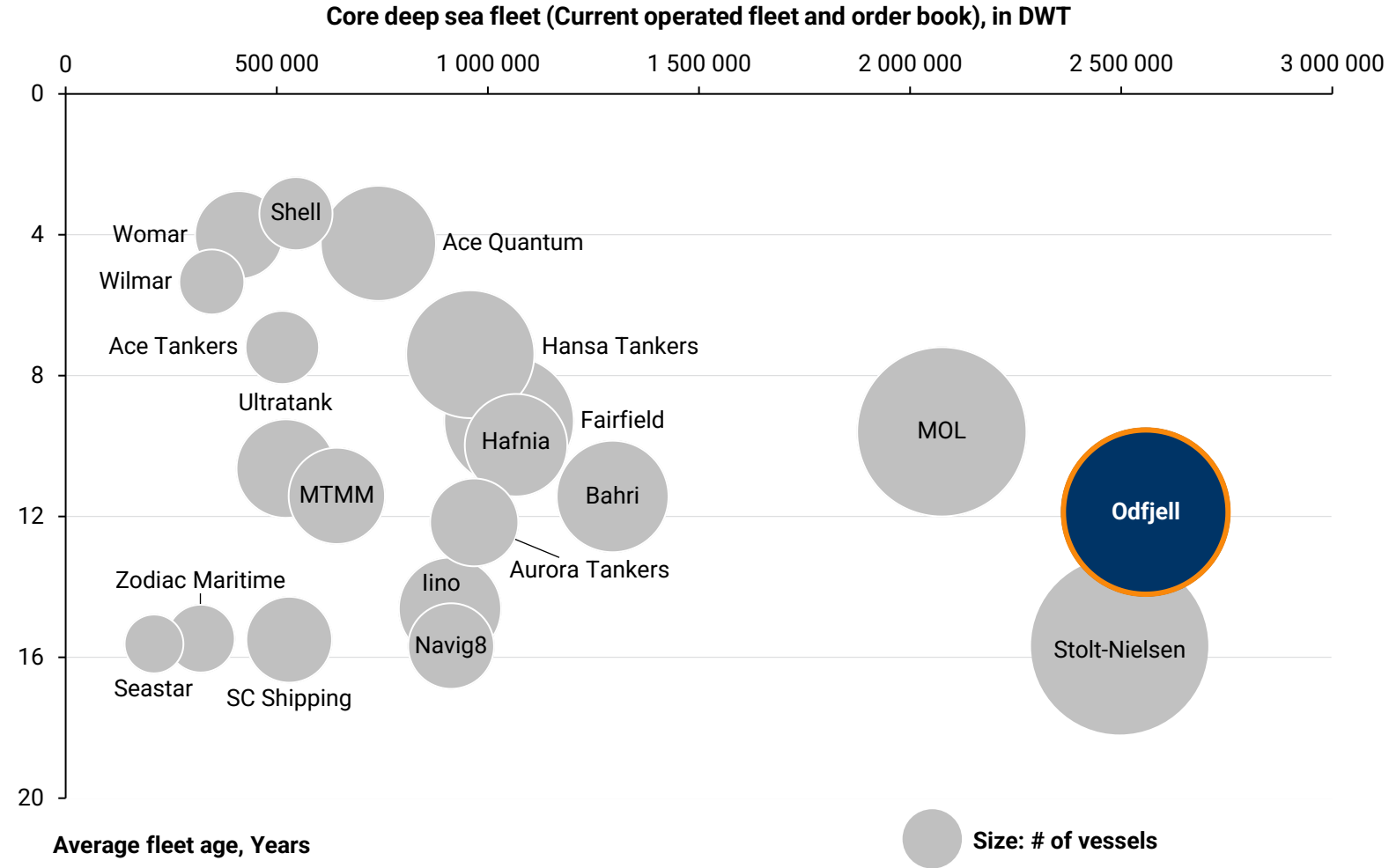
COA RATE RENEWALS (%)



VOLUME DEVELOPMENT (MILL TONNES)

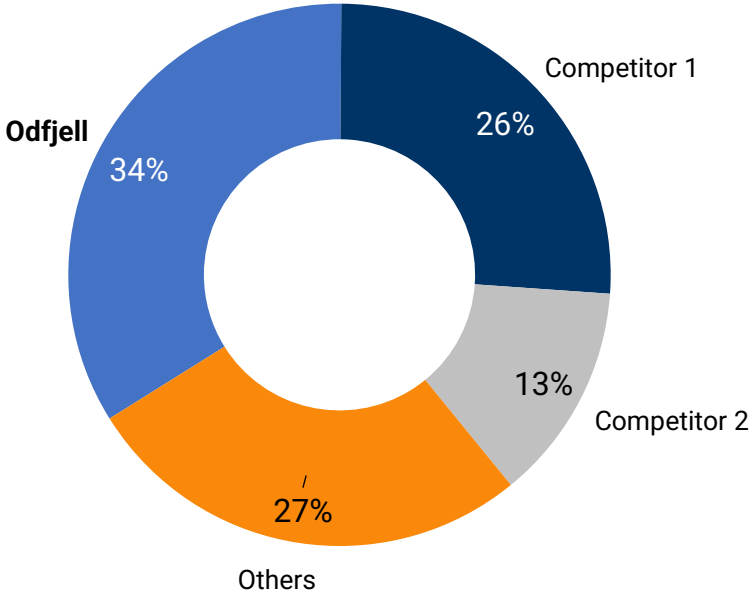


Our fleet is focused on the segment for deep-sea, stainless-steel vessels where we have a leading position



Our fleet has evolved towards focus on larger vessels in the deep-sea trade

SHARE OF SUPER.SEGS. COMPARED TO WORLD FLEET

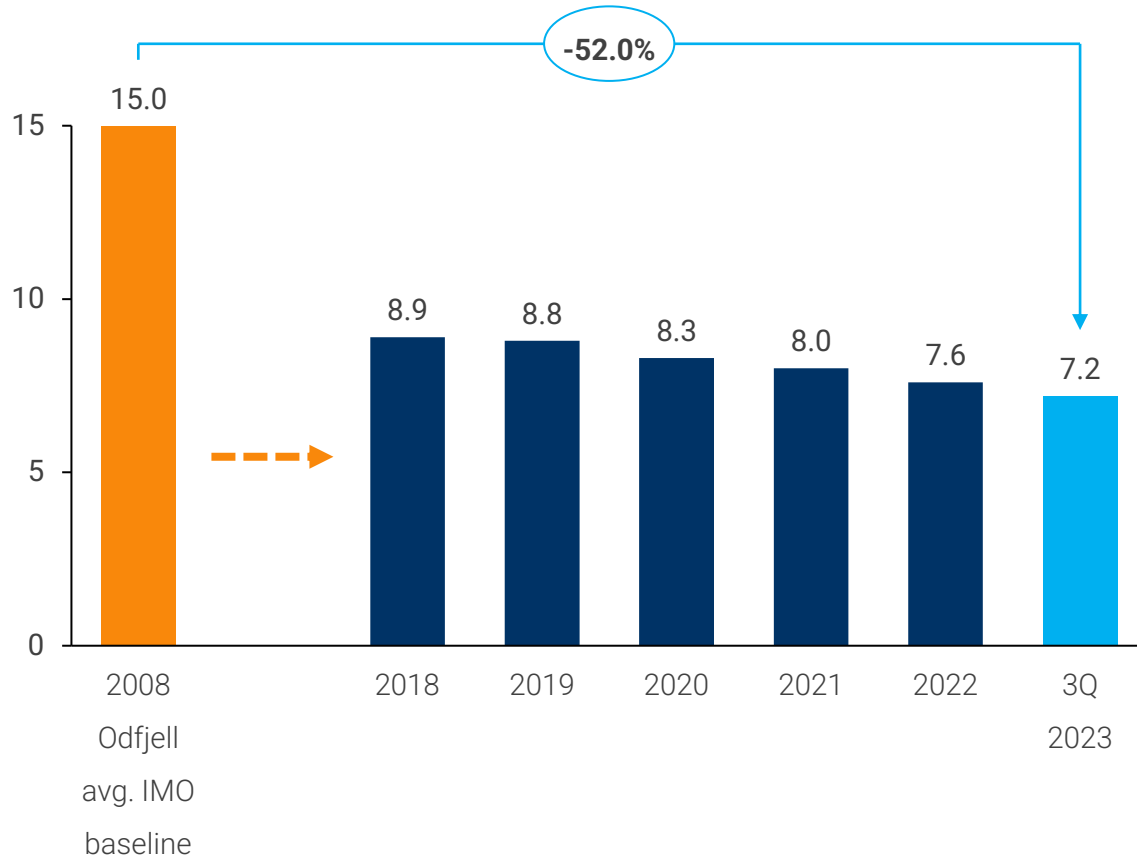


Source: Odfjell, CKB Fleet
 Core deep sea defined as: 18-55k dwt, 14 or more segregations, epoxy coating max 50% of CBM capacity

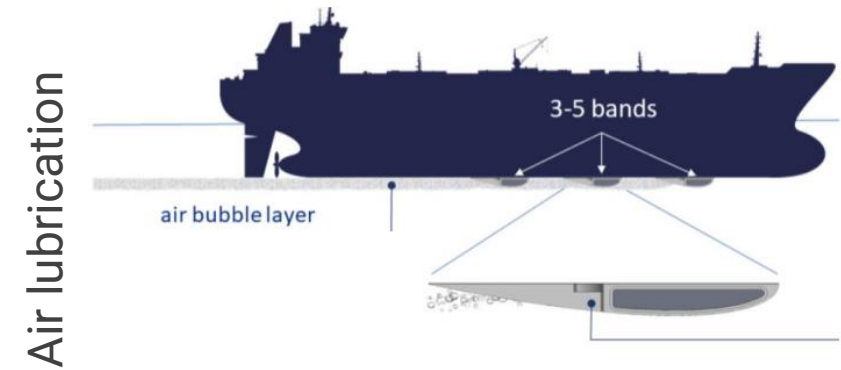
Odfjell continues to improve on carbon intensity

With an AER of 7.2 in 3Q23, Odfjell maintained a carbon intensity more than 50 percent below IMO's 2008 baseline.

ODFJELL CARBON INTENSITY (AER)



ONGOING NOVEL TECHNOLOGY PROJECTS



Suction sails



Restructured and healthy Terminal platform designed for growth



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

OTC



	Location:	Charleston, USA
	Capacity (cbm):	<div style="width: 100%;"><div style="width: 20%;"></div></div> 79,000
	No # of tanks:	9
	EBITDA (100% share):	US\$ 5.1 million
	Ownership stake:	Odfjell (51%) <div style="width: 51%;"><div style="width: 51%;"></div></div>

NNOAT



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

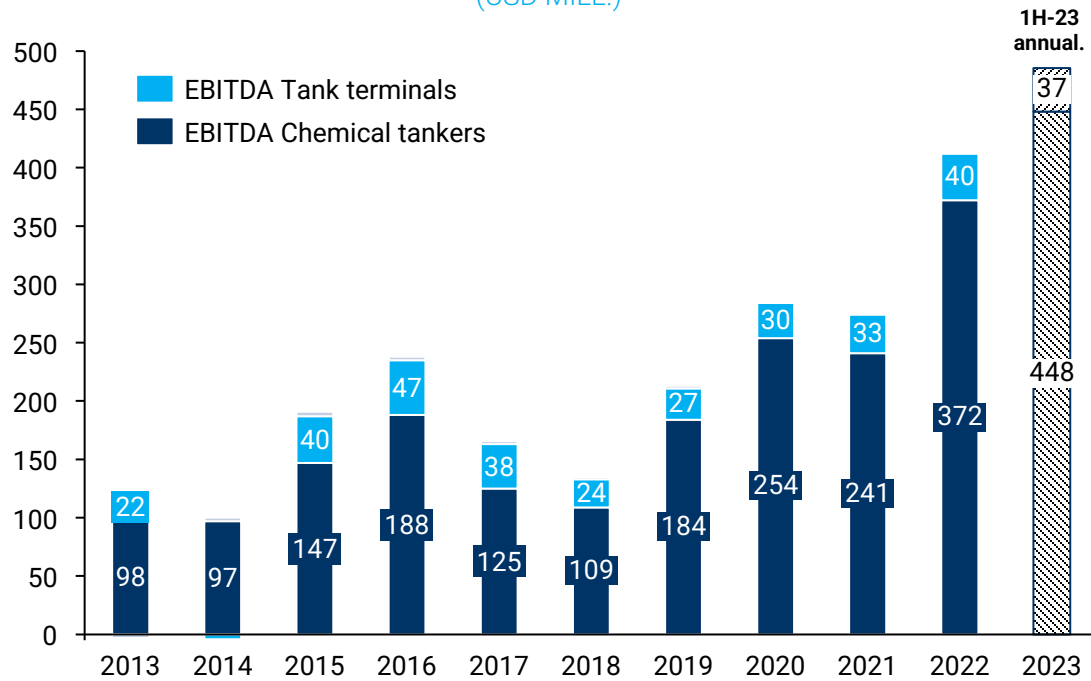
OTK



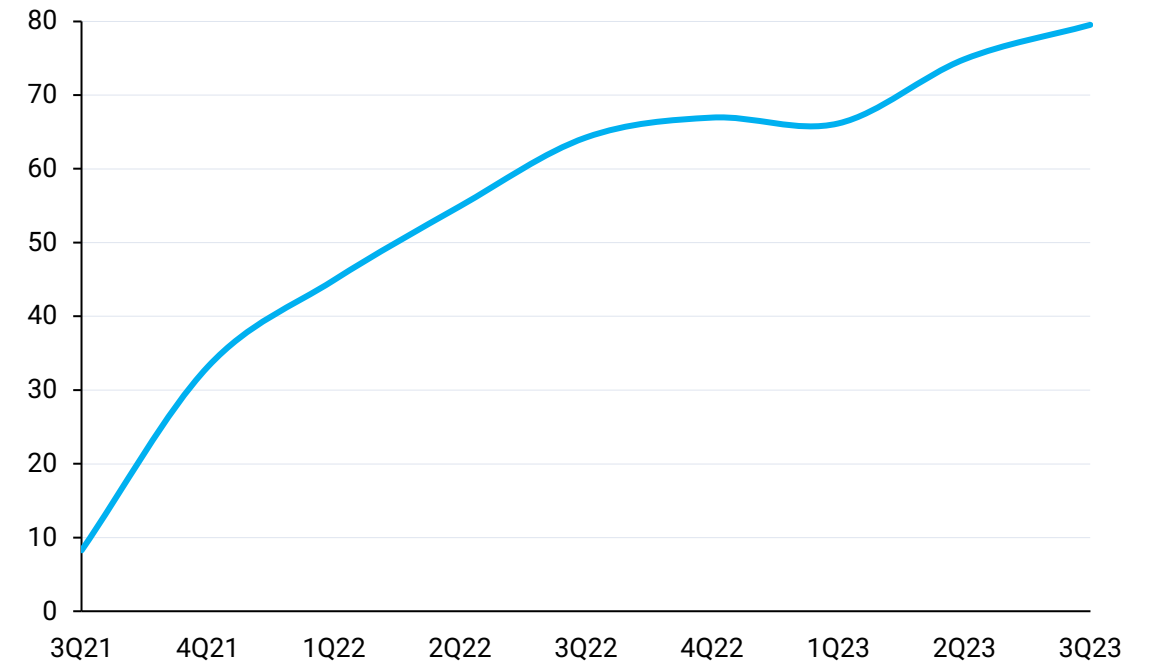
	Location:	Ulsan, Korea
	Capacity (cbm):	<div style="width: 100%;"><div style="width: 100%;"></div></div> 314,000
	No # of tanks:	85
	EBITDA (100% share):	US\$ 8.8 million
	Ownership stake:	Odfjell (50%) <div style="width: 50%;"><div style="width: 50%;"></div></div>

We capitalize on the strong markets

EBITDA DEVELOPMENT
(USD MILL.)



FREE CASH FLOW PER QUARTER
(12 MO. ROLLING, USD MILL.)



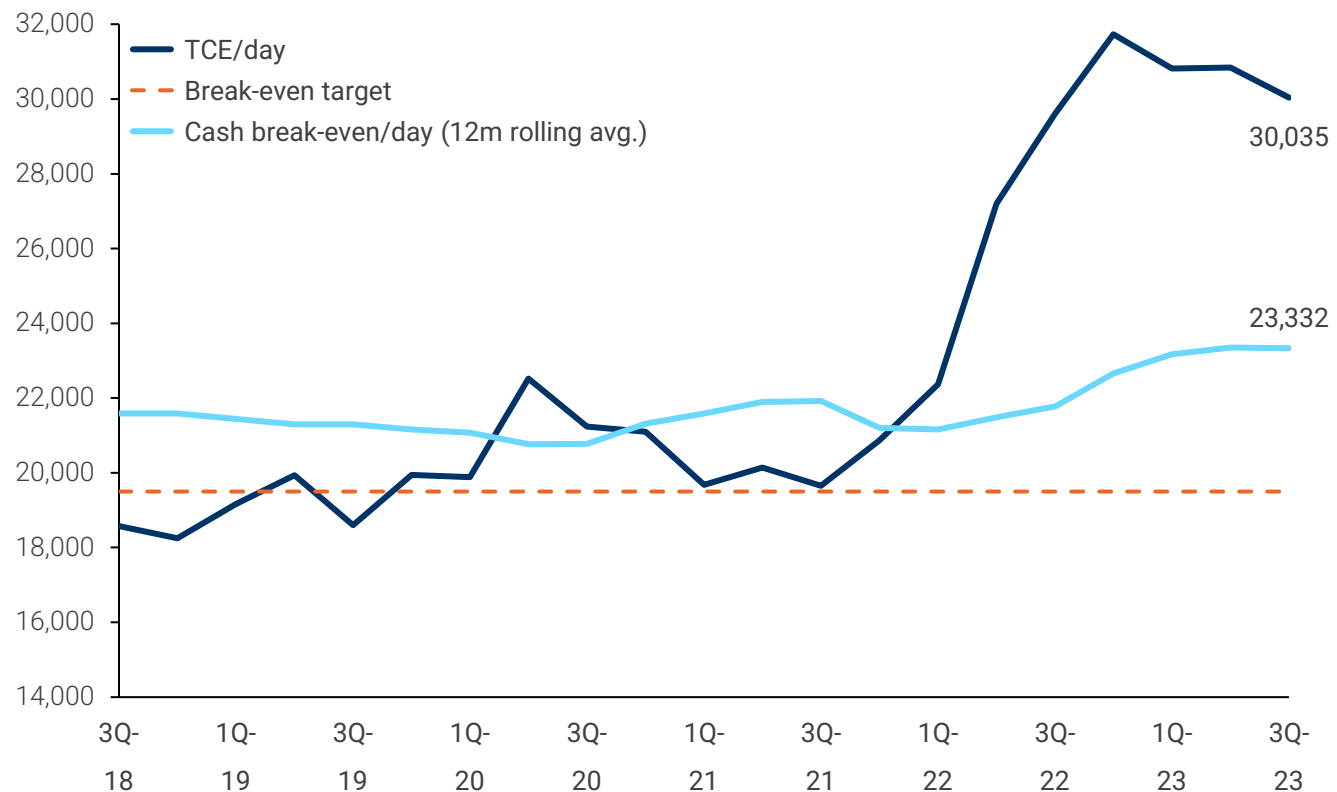
Figures from 2019 onwards include effects of IFRS 16 on EBITDA. Adjusted for these effects, EBITDA these years would be:

Segment (USD m)	2019	2020	2021	2022
Tank terminals	27	30	33	40
Chemical tankers	128	187	167	300

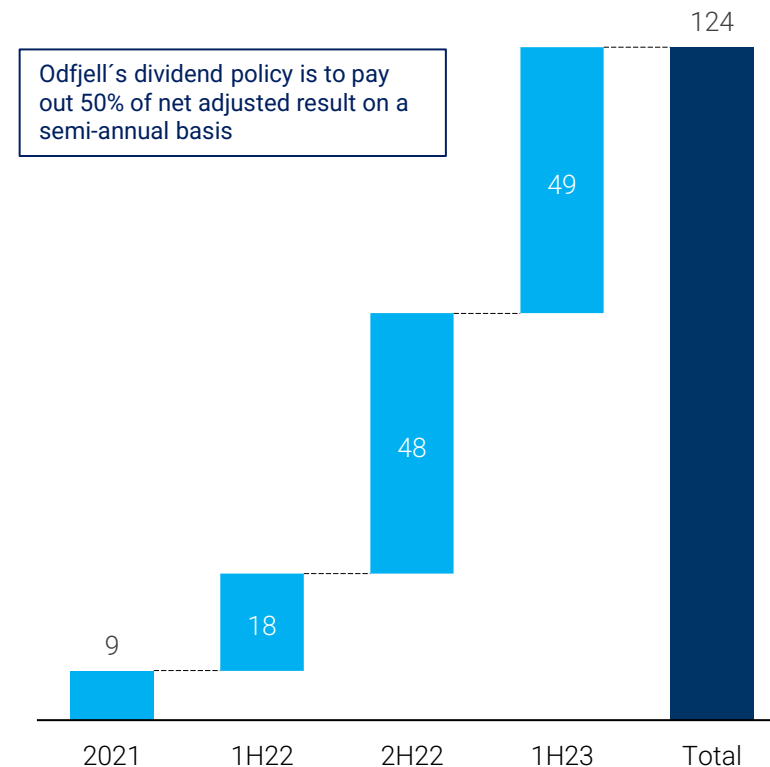
Free cash flow equals the sum of cash flow from operations and cash flow from investments

Odfjell's TCE per day is well above cash break-even, generating a strong cash flow used to strengthen our balance sheet and pay dividends

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

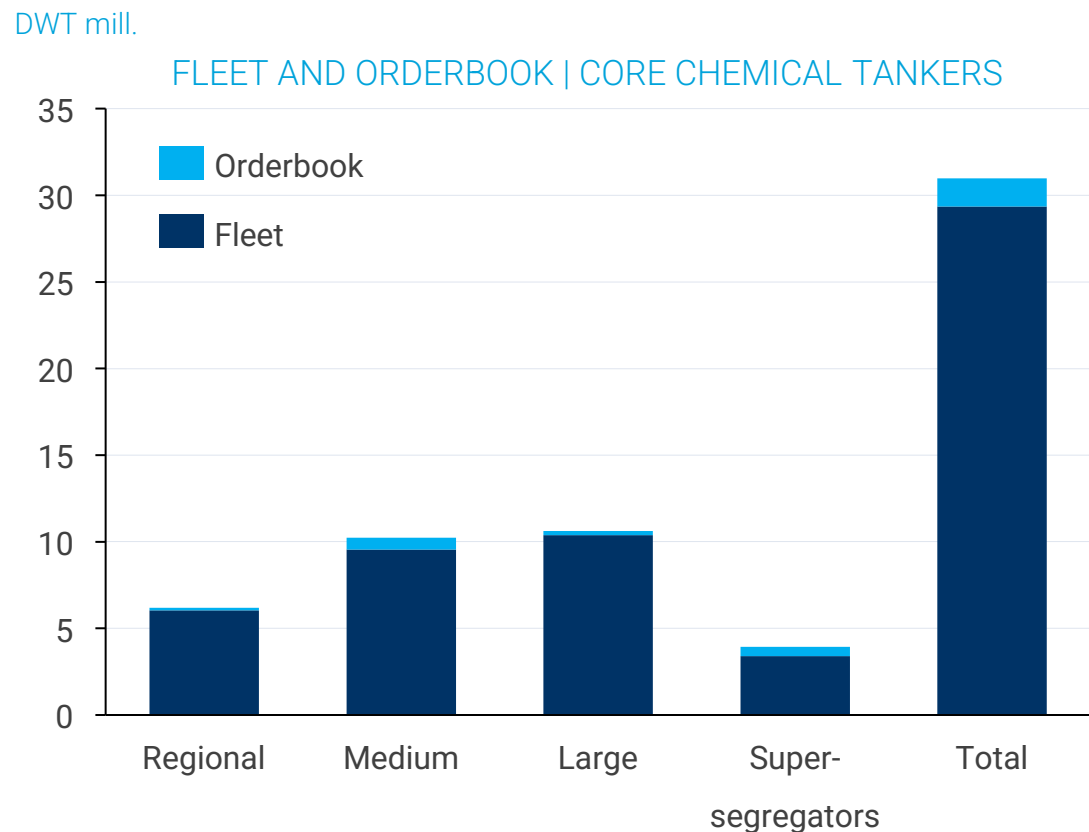


DIVIDEND PAYMENTS (MUSD)

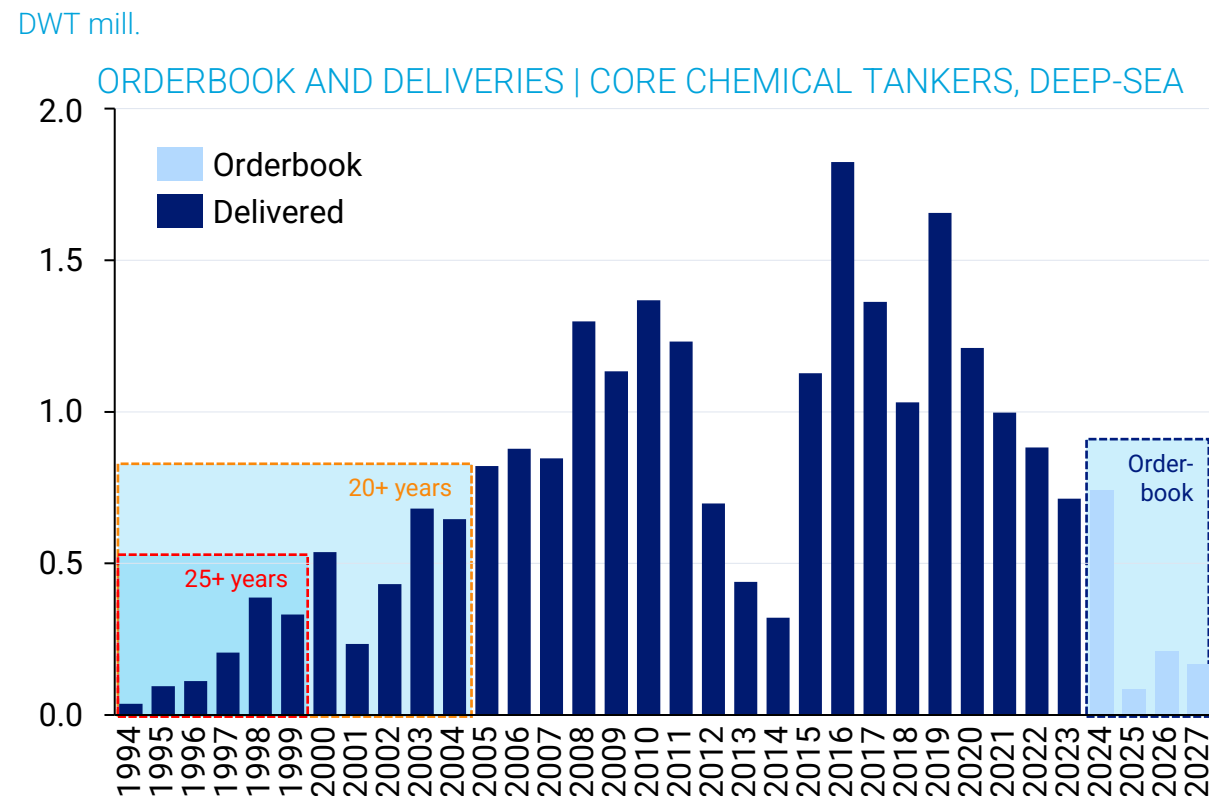


Orderbook is at historical low levels, especially within our core segment of larger stainless steel vessels

Limited yard capacity and long lead times for advanced chemical tankers suggest limited fleet growth coming two-four years

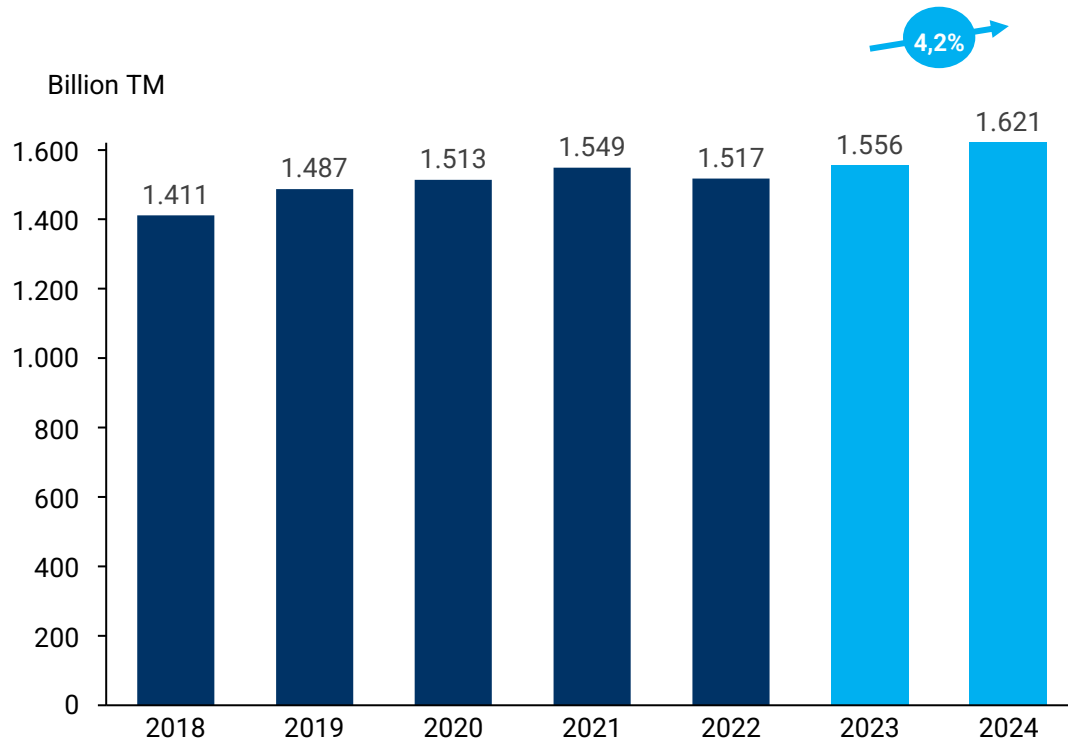


- Total orderbook (in DWT) at 5.5% of the current core chemical tanker fleet
- ~ 20% of the fleet is currently 20 years or older



Long-term supply/demand fundamentals remains favorable and we expect a strong chemical tanker market the next years despite economic headwinds

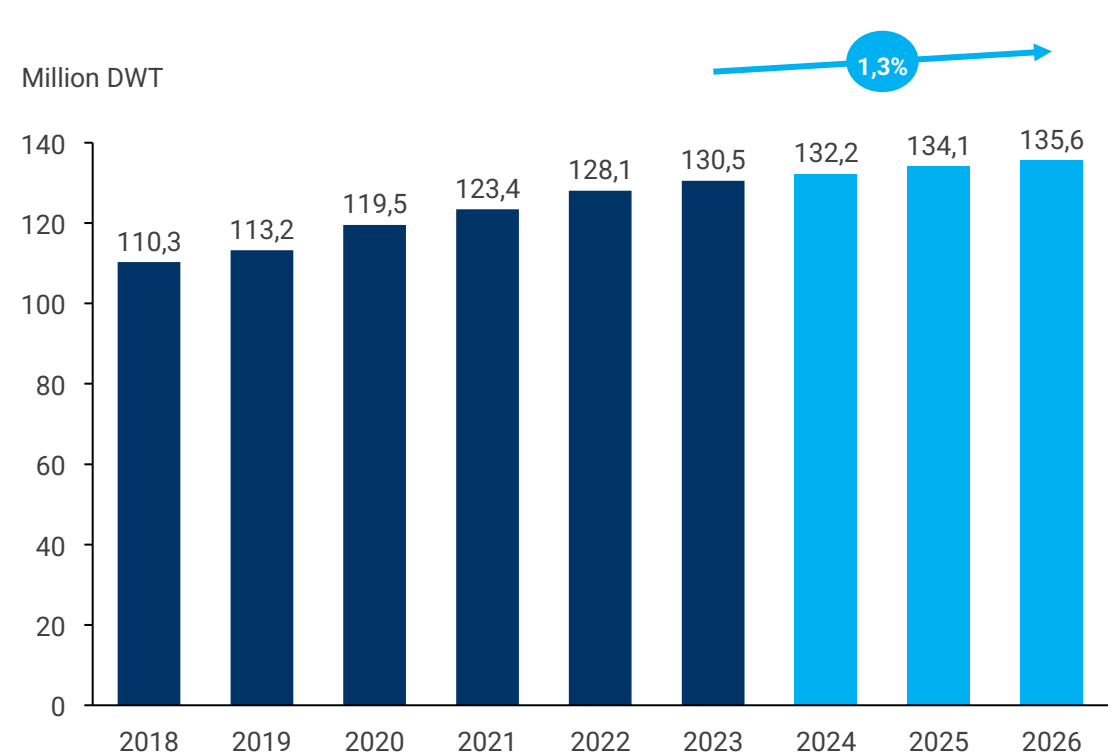
Chemical tanker tonne-mile demand



Source: Clarksons

- Ton-mile demand expected to grow by 4.2% in 2024 of which 3.2% is related to growth in transported volume.

Chemical tanker net fleet growth



Source: CKB Fleet

- The overall chemical tanker fleet is expected to grow 1% in 2024
- The core fleet of larger, more sophisticated vessels is expected to grow between 2 to 3% in 2024, followed by flat development the next 2-3 years

To sum up

Capitalizing on several years of structural improvement



Leading deep-sea chemical tanker operator with global platform, and the World's most **energy efficient** chemical tanker fleet



Low orderbook, ageing global fleet, and still healthy demand fundamentals despite macroeconomic headwinds, continue to underline a firm market outlook



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



We generate a **strong free cash flow** with limited planned capex, steered towards **dividends** and further de-leveraging while also building up our investment capacity for future opportunities



Thank you!

Contact

Investor Relations:

Nils Jørgen Selvik | Tel: +47 920 39 718 | Email: nils.Jorgen.selvik@odfjell.com

Media:

Anngun Dybsland | Tel: +47 415 48 854 | Email: media@odfjell.com

ODFJELL SE | Conrad Mohrs veg 29 | P.O. Box 6101 Postterminalen | 5892 Bergen | Norway
Tel: +47 55 27 00 00 | Email: mail@odfjell.com