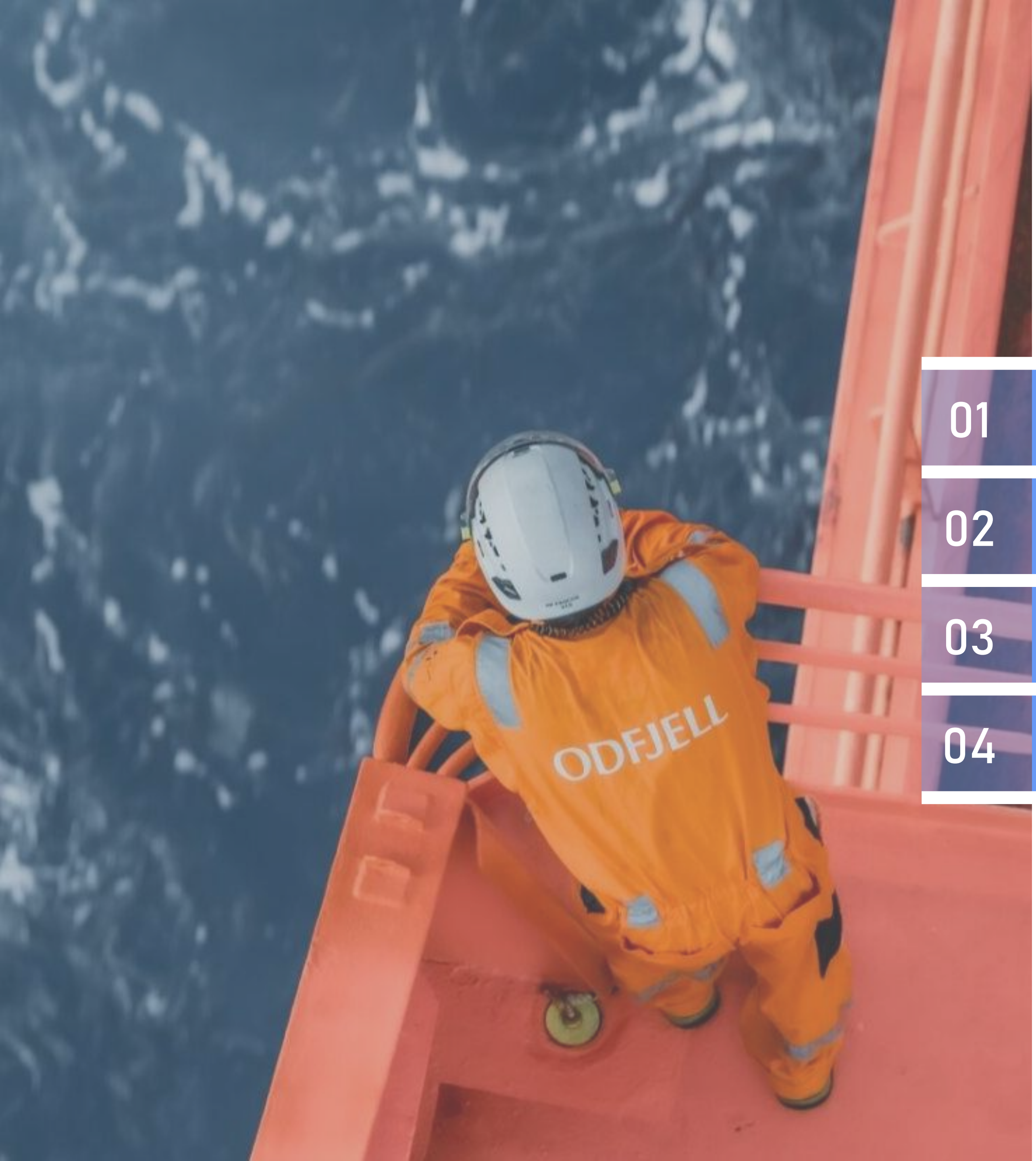
First quarter 2024

Presentation by CEO Harald Fotland
and CFO Terje Iversen

8 May 2024



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Quarterly highlights

1Q24 was a record quarter for Odfjell driven by strong markets. The rerouting of vessels away from the Red Sea has elevated freight rates further.

- The time charter earnings in Odfjell Tankers ended at USD 195 mill, compared to USD 182 mill in 4Q23.
- EBIT of USD 89 mill compared to USD 71 mill in 4Q23.
- Record net result of USD 68 mill. Net result adjusted for one-off items was USD 69 mill compared to USD 50 mill in 4Q23.
- Rates on renewed COAs in the quarter were up 14% on average, covering 22% of estimated annual contract volume.
- Net result contribution from Odfjell Terminals increased to USD 3.2 mill compared to USD 2.4 mill in 4Q23.
- Our carbon intensity (AER) for 1Q24 came in at 7.14, slightly better than 4Q23.
- During the quarter Odfjell has taken delivery of one newbuild on long-term time charter. We have also signed an agreement for one newbuilding to be owned by Odfjell. A further four newbuildings on long-term time charter were concluded in April. These vessels are all scheduled to be delivered in 2026 and 2027 and bring the total number of newbuildings on order to Odfjell to 16 vessels. By that, ~20% of the orderbook in our segment is on Odfjell's account.

Key figures

USD million, unaudited	2Q23	3Q23	4Q23	1Q24	1Q23
Timecharter earnings	185.1	183.9	181.7	194.7	180.5
Total opex, TC, G&A	(69.6)	(71.8)	(75.4)	(71.1)	(72.4)
Net result from JV's	2.3	2.1	2.4	3.2	2.0
EBITDA	117.9	114.2	108.7	126.8	110.1
EBIT	78.5	76.1	70.9	88.5	68.3
Net financial items	(22.8)	(23.3)	(17.5)	(19.7)	(20.4)
Net result	52.6	51.9	52.1	67.8	46.7
EPS*	0.67	0.66	0.66	0.86	0.59
ROE**	29.3%	27.0%	26.0%	34.0%	26.6%
ROCE**	17.3%	16.8%	15.9%	19.8%	15.1%

* Based on 79.1 million outstanding shares
** Ratios are annualized

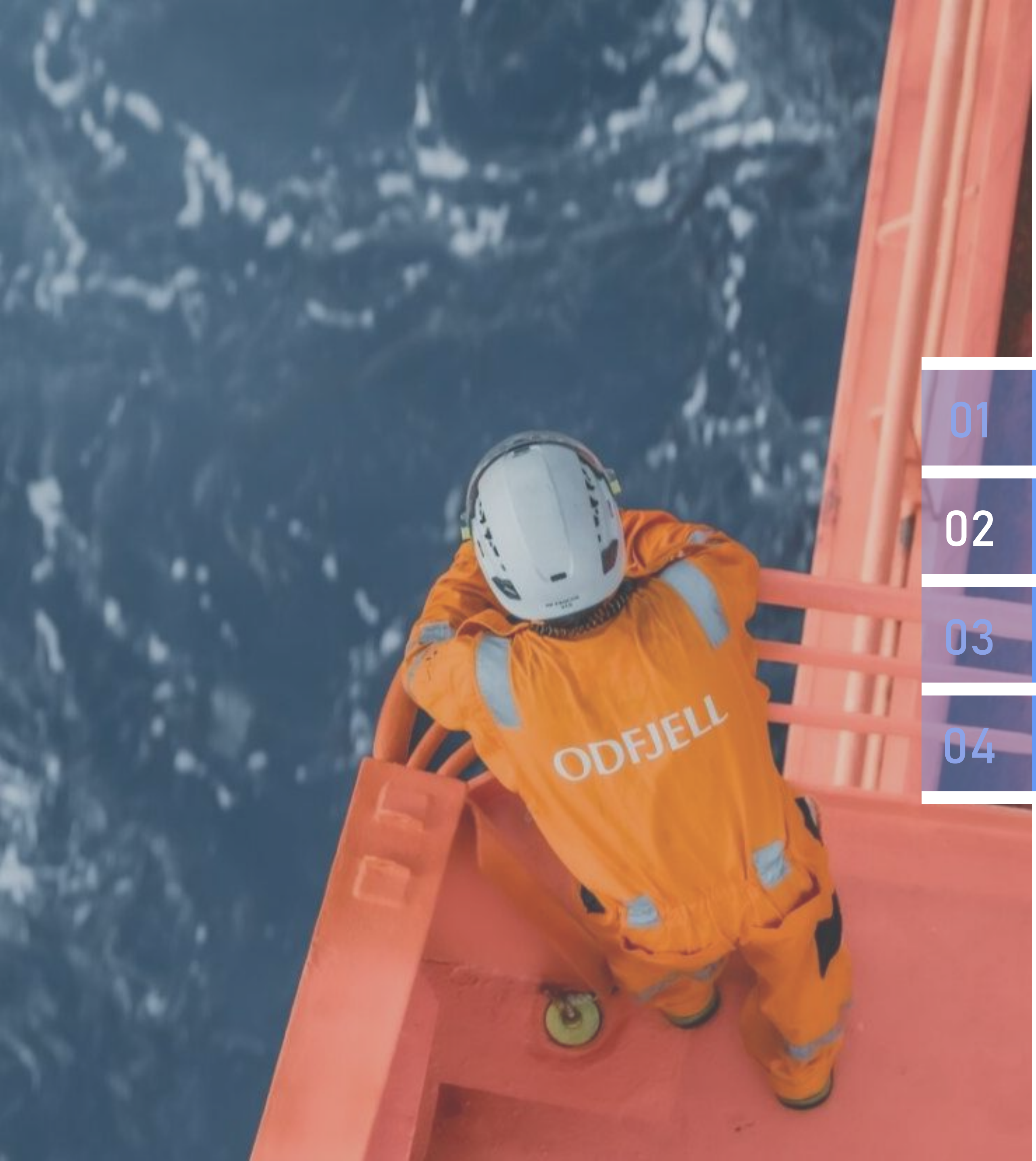
"Odfjell delivered a record result in the first quarter of 2024.

This reflects the tightened market situation due to the increased ton-mile demand. We also continued to increase the rates in our COA portfolio.

This, in combination with a very professional and dedicated organization, gives a solid basis for future earnings.

We expect our earnings to further increase in 2Q24."

Harald Fotland, CEO Odfjell SE



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Income statement, Odfjell Group

Developments and key take-aways

A. TCE of USD 195 mill, an increase of USD 13 mill compared to 4Q23
   i. Higher rates both for our COA and spot volumes, and an increased share of volumes came from spot which on average has a higher rate than COA.

B. Lower TC expenses in the quarter due to redelivery of two short term TC vessels during 4Q23.

C. Slightly lower operating expenses and stable G&A expenses.

D. Contribution from Odfjell Terminals increased to USD 3.2 mill up from USD 2.4 mill previous quarter.

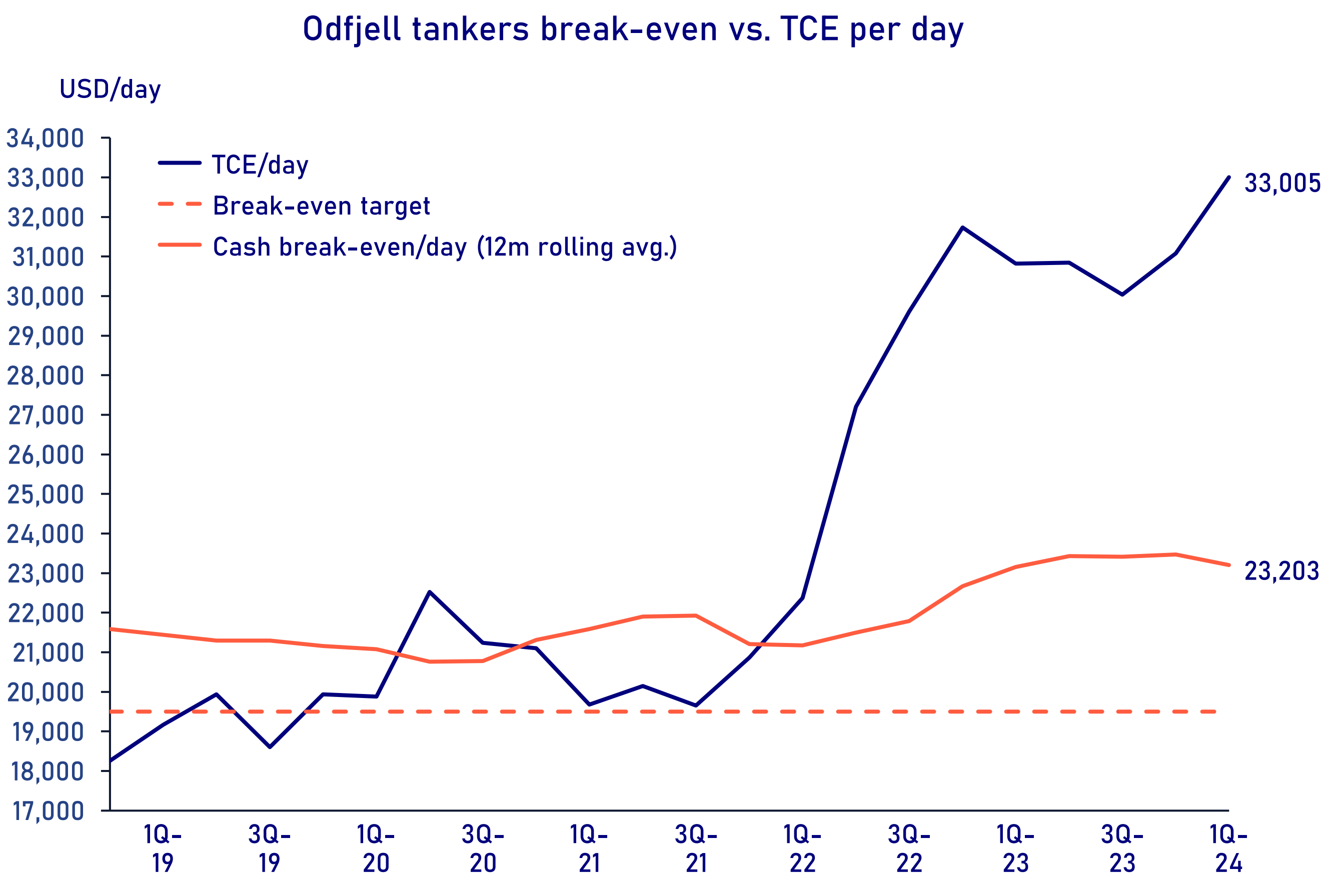
E. EBIT of USD 89 mill compared to USD 71 mill in 4Q23

F. Net result of USD 68 mill, a significant increase from 4Q23
   i. Adjusted net result of USD 69 mill versus USD 50 mill in 4Q23

Income statement

USD million, unaudited	3Q23	4Q23	1Q24
Net Timecharter Earnings (TCE)	183.9	181.7	A 194.7
TC expenses	(6.8)	(5.3)	B (2.7)
Operating expenses	(48.0)	(50.6)	C (49.1)
Share of net result from associates and JV	2.1	2.4	D 3.2
General and administrative expenses	(17.0)	(19.4)	(19.3)
EBITDA	114.2	108.7	126.8
Depreciation and amortization	(39.4)	(37.8)	(38.3)
Capital gain (loss)	1.3	-	-
EBIT	76.1	70.9	E 88.5
Net interest expenses	(24.8)	(20.0)	(19.0)
Other financial items	1.5	2.5	(0.6)
Taxes	(0.9)	(1.3)	(1.0)
Net results	51.9	52.1	F 67.8
EPS	0.66	0.66	0.86
Commercial revenue days (exc. external pool vsls)	6,123	5,846	5,884
Off-hire days	164	424	200

TCE per day improved significantly in the quarter, while our cash break-even decreased



- Our TCE per day was up at USD 33,005 in 1Q24 compared to USD 31,079 in 4Q23
- Cash break-even in 1Q24 was USD 22,501 per day compared to USD 24,088 in 4Q23, bringing the 12-month rolling average to USD 23,203
- Cash break-even decreased in 1Q24 primarily due to somewhat lower operating and TC expenses this quarter, and lower dry-docking activity.
- We expect cash break-even to remain around this level in the next quarters

Balance sheet, Odfjell Group

Developments and key take-aways

A. During the quarter took delivery of the 26k dwt vessel, Bow Lynx on long-term time charterparty.

B. Cash and cash equivalent decreased to USD 87 mill, or USD 152 mill when including undrawn loan facilities. We paid out dividend of USD 50 mill during the quarter related to net adjusted result for 2H24.

C. IFRS adjusted equity ratio was 48%.

D. During the quarter we made an extraordinary repayment of USD 25 mill on a revolving credit facility in addition to scheduled debt instalments.

E. The ODF11 NOK 850 mill (swapped to USD 100 mill) bond matures in January 2025 and has from this quarter been classified as short-term.

Assets

USD million, unaudited	3Q23	4Q23	1Q24
Ships and newbuilding contracts	1,248.7	1,279.4	1,265.1
Right of use assets	258.6	237.7	A 254.4
Investment in associates and JVs	166.0	171.1	171.2
Other non-current assets/receivables	25.9	24.0	23.3
Total non-current assets	1,699.3	1,712.1	1,714.0
Cash and cash equivalent	74.3	112.3	B 86.6
Other current assets	198.7	169.9	177.5
Total current assets	273.0	282.2	264.0
Total assets	1,972.3	1,994.3	1,978.1

Equity and liabilities

USD million, unaudited	3Q23	4Q23	1Q24
Total equity	754.4	798.5	C 810.7
Non-current liabilities and derivatives	22.2	18.3	18.0
Non-current interest-bearing debt	666.5	682.1	D 535.4
Non-current debt, right of use assets	167.9	154.3	A 164.9
Total non-current liabilities	856.6	854.7	718.2
Current portion of interest-bearing debt	163.2	142.1	E 242.9
Current debt, right of use assets	102.0	94.3	A 100.7
Other current liabilities and derivatives	105.0	104.7	105.6
Total current liabilities	370.3	341.1	449.2
Total equity and liabilities	1,972.3	1,994.3	1,978.1

Cash flow, Odfjell Group

Developments and key take-aways

A. Operating cash flow decreased to USD 90.7 mill in 1Q24 from USD 101.4 mill in 4Q23, driven by increased working capital.

B. Investment are primarily related to dry-docking.

C. During the quarter we made a USD 25 mill extraordinary debt repayment in addition to USD 17 mill in scheduled debt instalments.

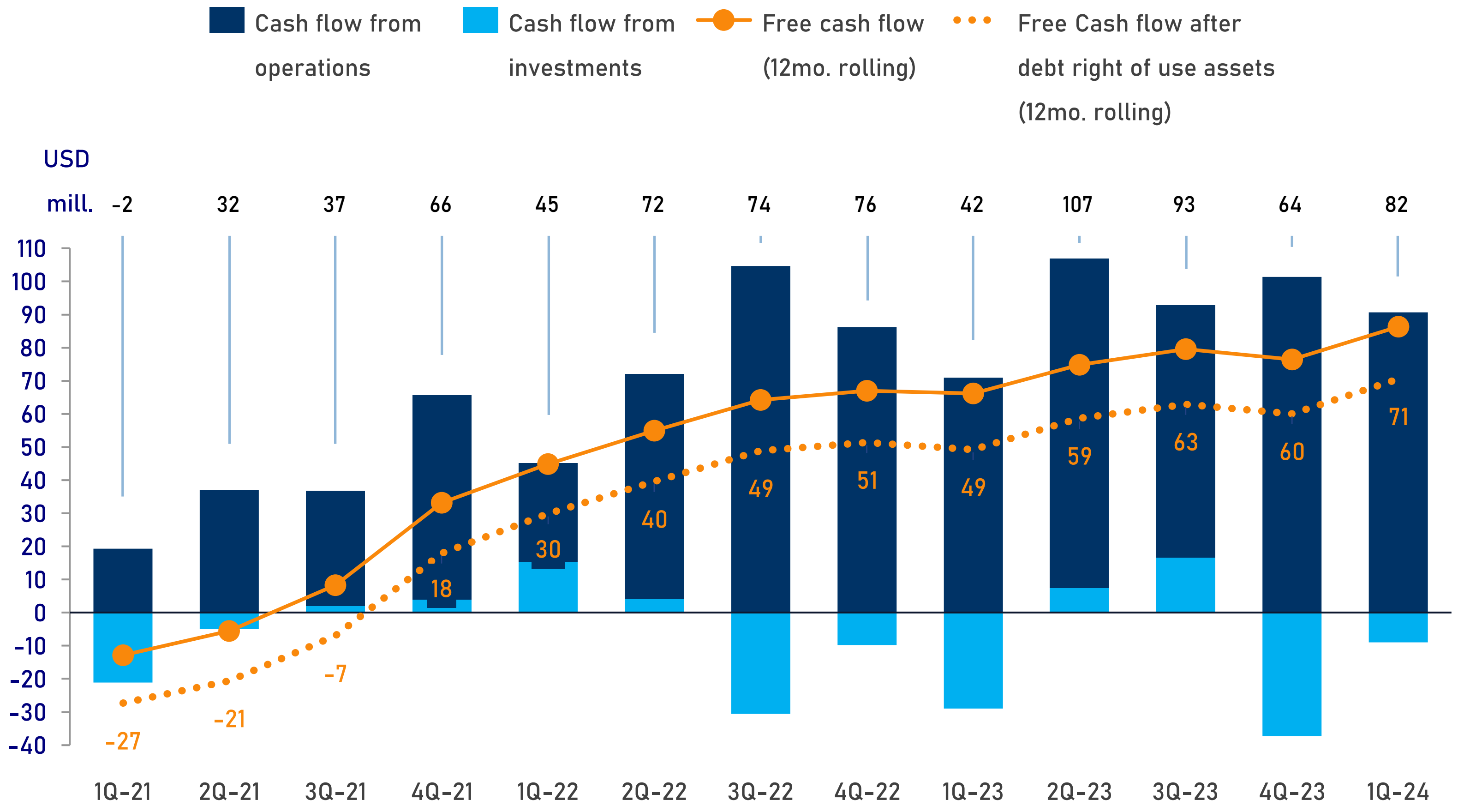
D. Dividends paid out during the quarter related to adjusted net result for 2H24.

Cash flow

USD million, unaudited	3Q23	4Q23	1Q24
Net profit	51.4	52.5	68.0
Adjustments	36.0	35.4	35.0
Change in working capital	(18.9)	14.4	(12.9)
Other	7.7	0.2	(0.2)
Cash flow from operating activities	76.2	101.4	A 90.7
Sale of ships, property, plant and equipment	33.1	-	-
Investments in non-current assets	(8.0)	(52.4)	B (8.1)
Sale of available for sale investments	-	15.5	-
Dividend/other from investments in Associates and JV	-	-	-
Other	(8.5)	(0.4)	(0.9)
Cash flow from investing activities	16.6	(37.3)	(9.0)
New interest-bearing debt	166.0	32.5	-
Repayment of interest-bearing debt	(250.3)	(42.3)	C (42.2)
Repayment of operational lease debt	(16.6)	(16.4)	(15.8)
Dividends	(49.1)	-	D (49.7)
Net cash flow from financing activities	(150.0)	(26.2)	(107.4)
Net change in cash and cash equivalents*	(56.9)	38.0	(25.7)
Opening cash and cash equivalents	131.2	74.3	112.3
Closing cash and cash equivalents	74.3	112.3	86.6

Free cash flow strengthened further in 1Q24

Odfjell free cash flow per quarter



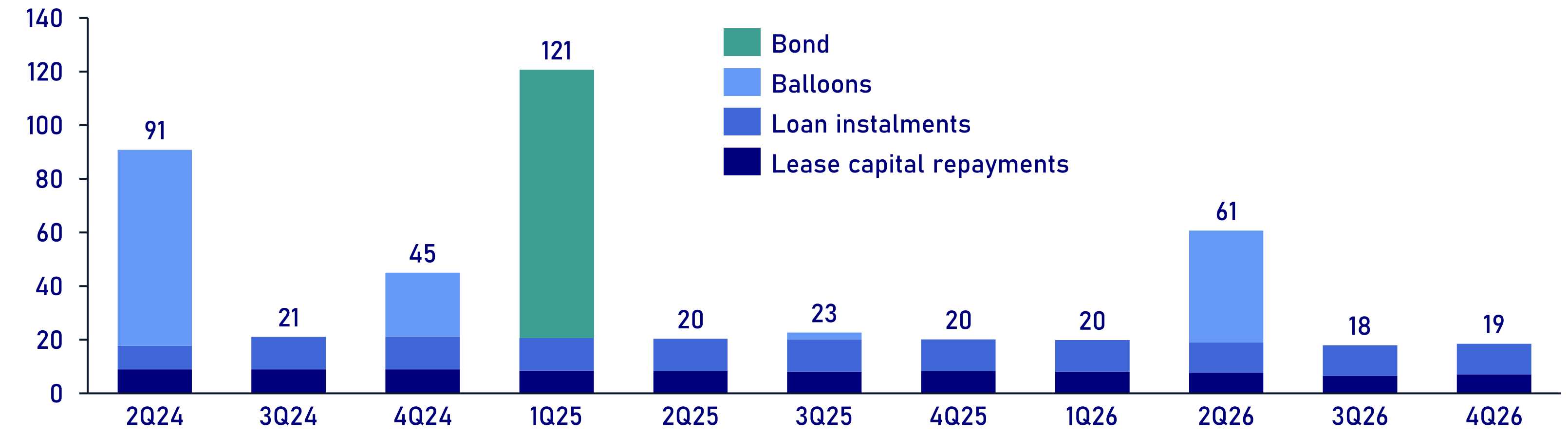
Operations	19	37	35	62	30	68	105	86	71	100	76	101	91
Investments	-21	-5	2	4	15	4	-31	-10	-29	7	17	-37	-9

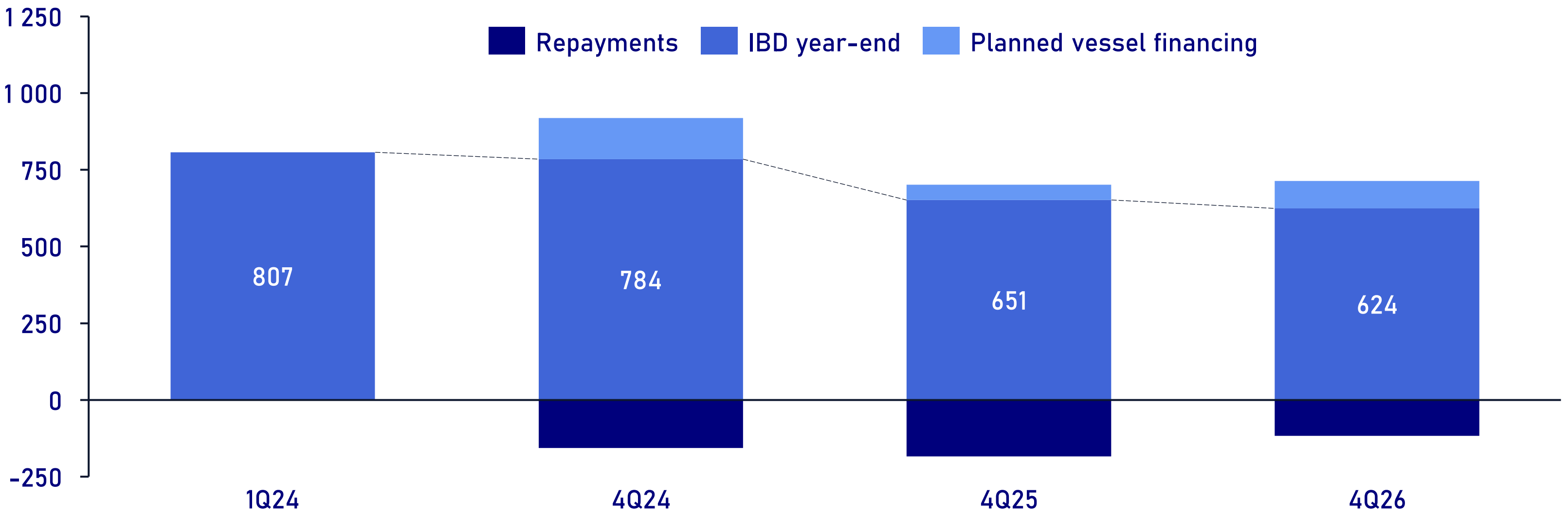
- Operating cash flow in 1Q24 was at USD 91 mill
- Free cash flow of USD 82 mill
- 12-month rolling free cash flow was USD 87 mill and adjusted for debt repayments related to right of use assets it reached USD 71 mill.
- Estimated capex commitments exercised purchase options for two vessels currently on bareboat and one newbuilding of approximately USD 118 mill.

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

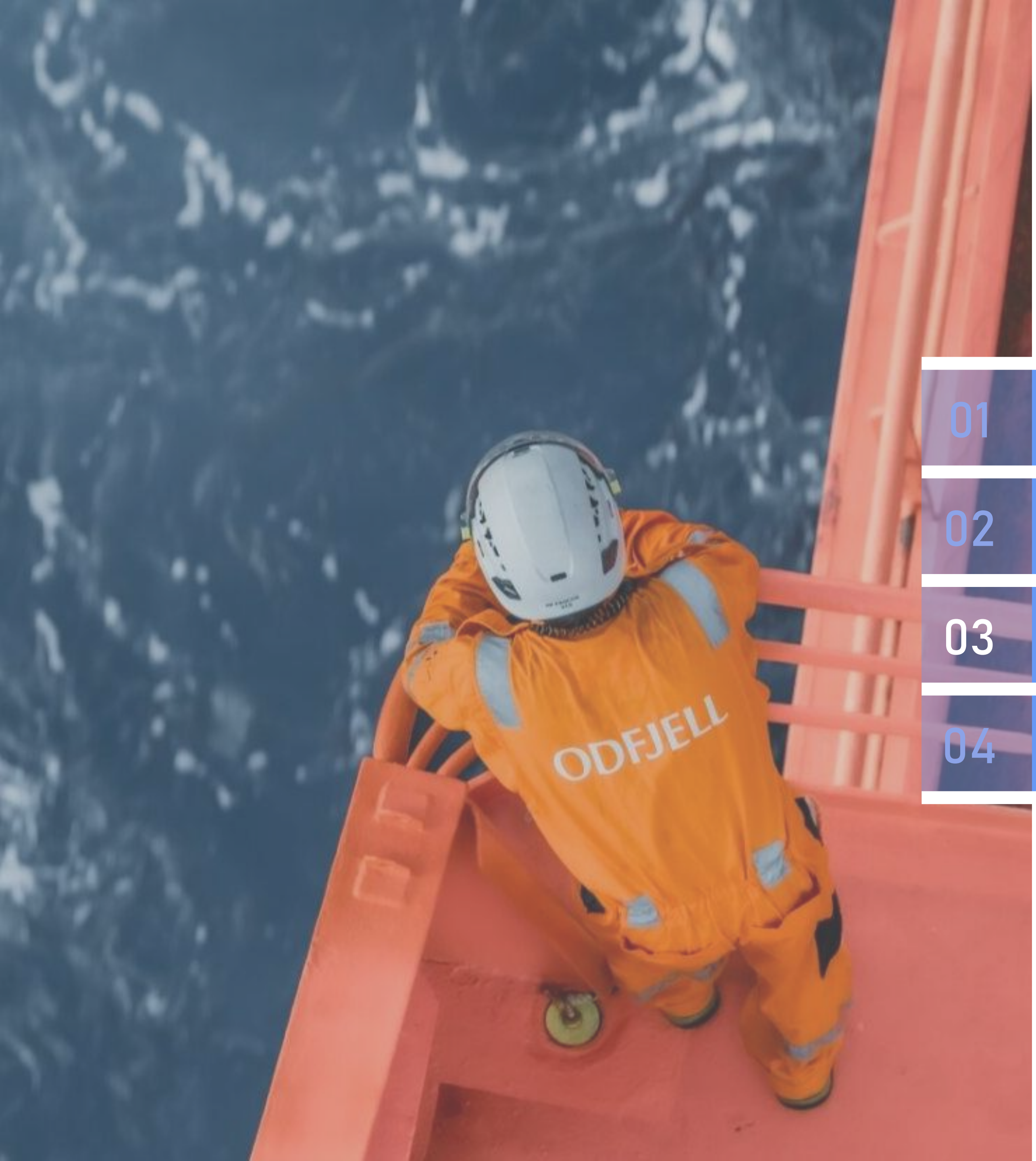
Continued deleveraging lowers cost of capital and break-even

Extraordinary debt repayment of USD 25m in 1Q24, and refinancing of six super-segregators in April





- Balloon in 2Q24 is the refinancing of a revolving credit facility covering six super-segregators originally due to mature in August
  - The refinancing was done at historically good terms, reducing break-even per vessel of approximately USD 1,700 per day, while increasing the undrawn capacity to the group by USD 26m
  - The refinancing included a first-of-its-kind Transition Finance tranche
- Extraordinary debt repayment on a revolving credit facility of USD 25m in February. Available undrawn funds total USD 91m per end-April
- We are considering to refinance early other facilities in 2024 to further reduce debt and cost of capital
- The bond maturing in January 2025 might be refinanced during the course of the year, or repaid at maturity with cash from balance sheet



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01 Highlights

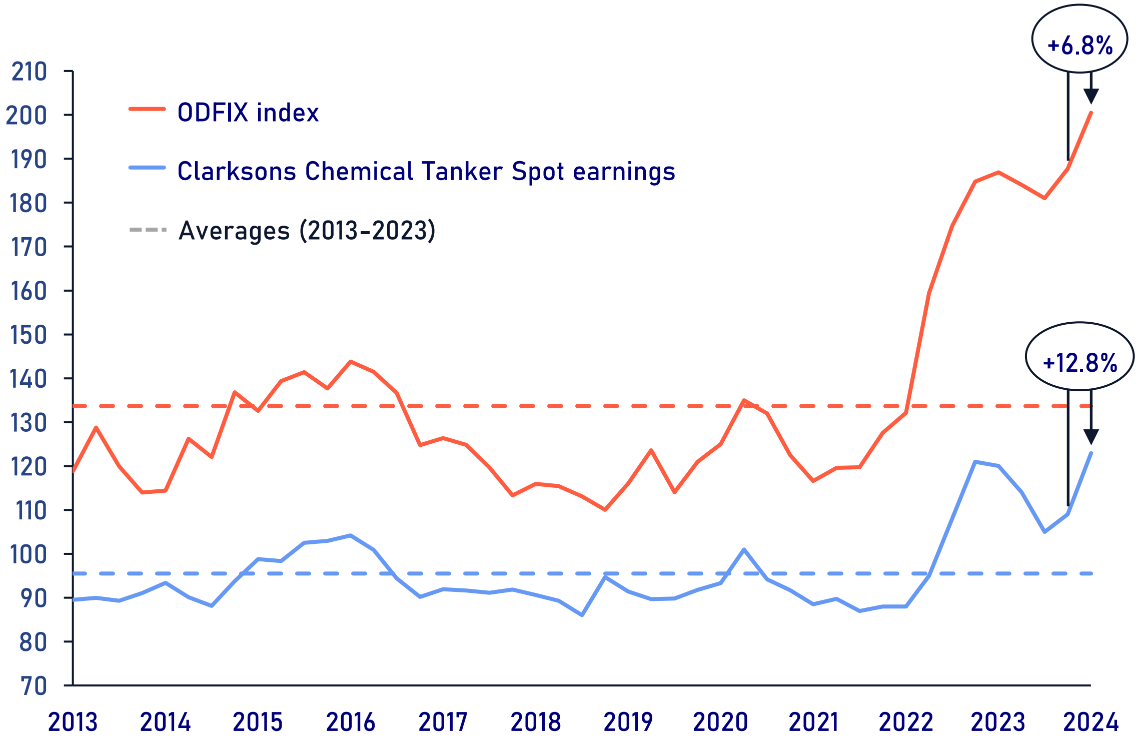
02 Financials

03 Operational review

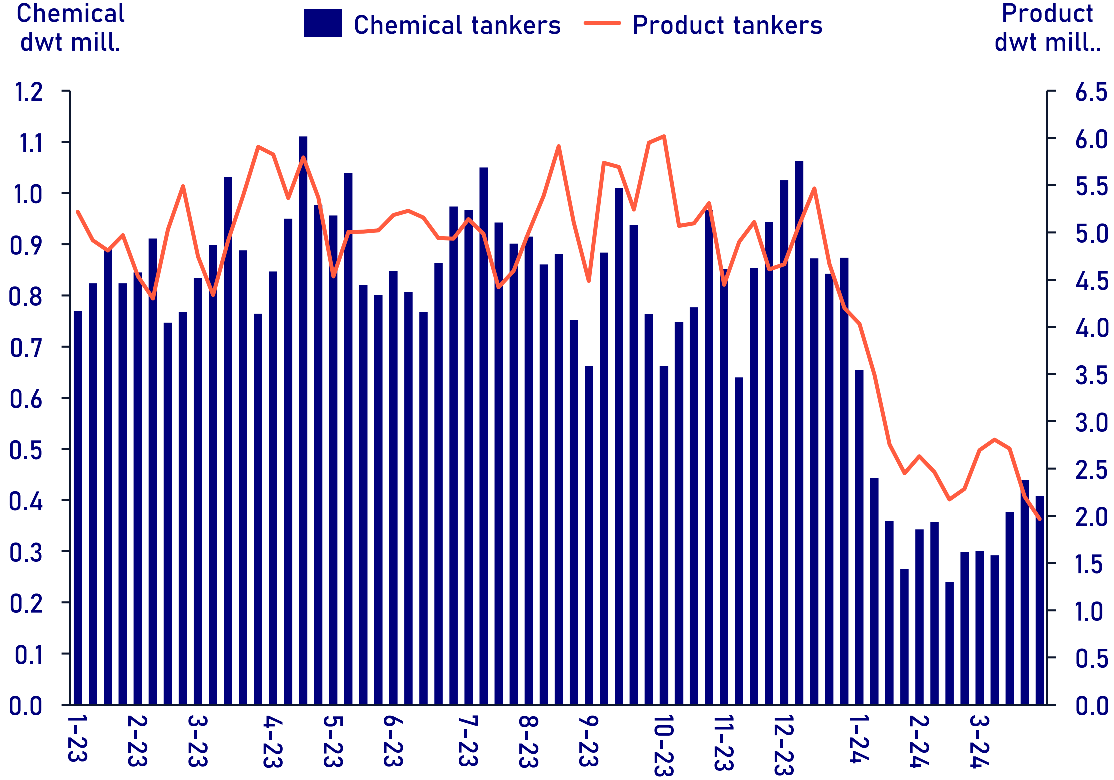
04 Market update and prospects

Rates lifted to new heights in 1Q24, driven by the trade flow disruptions on top of a tight market balance

Odfix vs. Clarksons Chemical Tanker Spot Index



Gulf of Aden – Chemical and product tanker transits

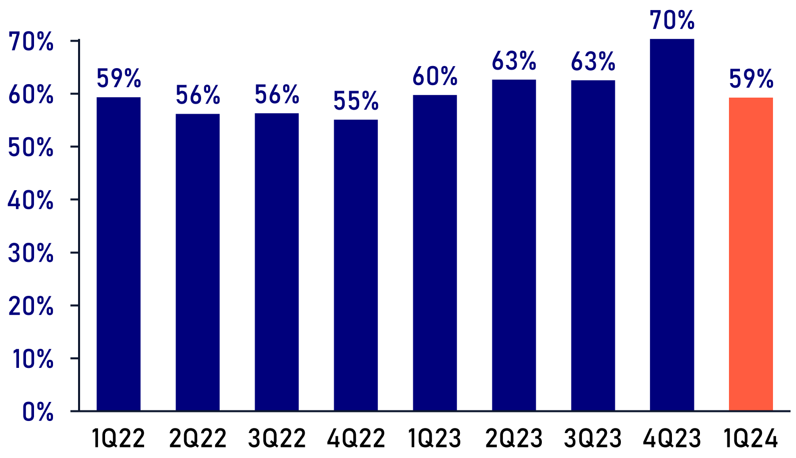


Source: Clarksons SIN, Odfjell

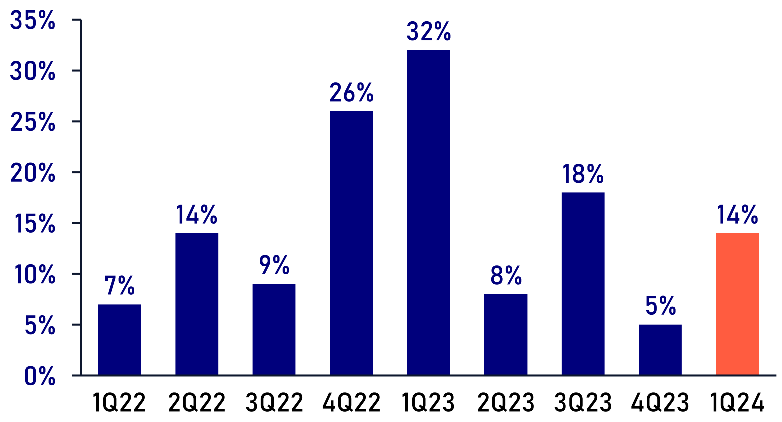
1Q24 was an active quarter for COA renewals, and we continue to increase our rates

- We renewed ~22% of our existing contracts in the quarter with an average rate increase of ~14%, These figures also include contracts where customers have exercised option periods, with rates rolled over at or around existing levels.
- COA rates are up around 30 % on average since the market upswing started
- We saw a reduction in our total volumes transported during 1Q24 due to the longer sailing distance from rerouting of vessels. COA volumes fell q-o-q while spot volumes increased slightly. COA coverage in 1Q24 came in at 59% measured against total volumes.

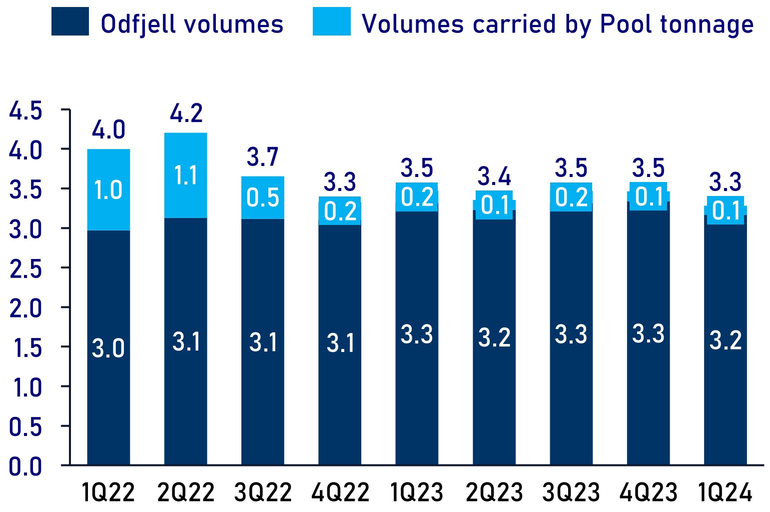
Odfjell COA coverage (%)



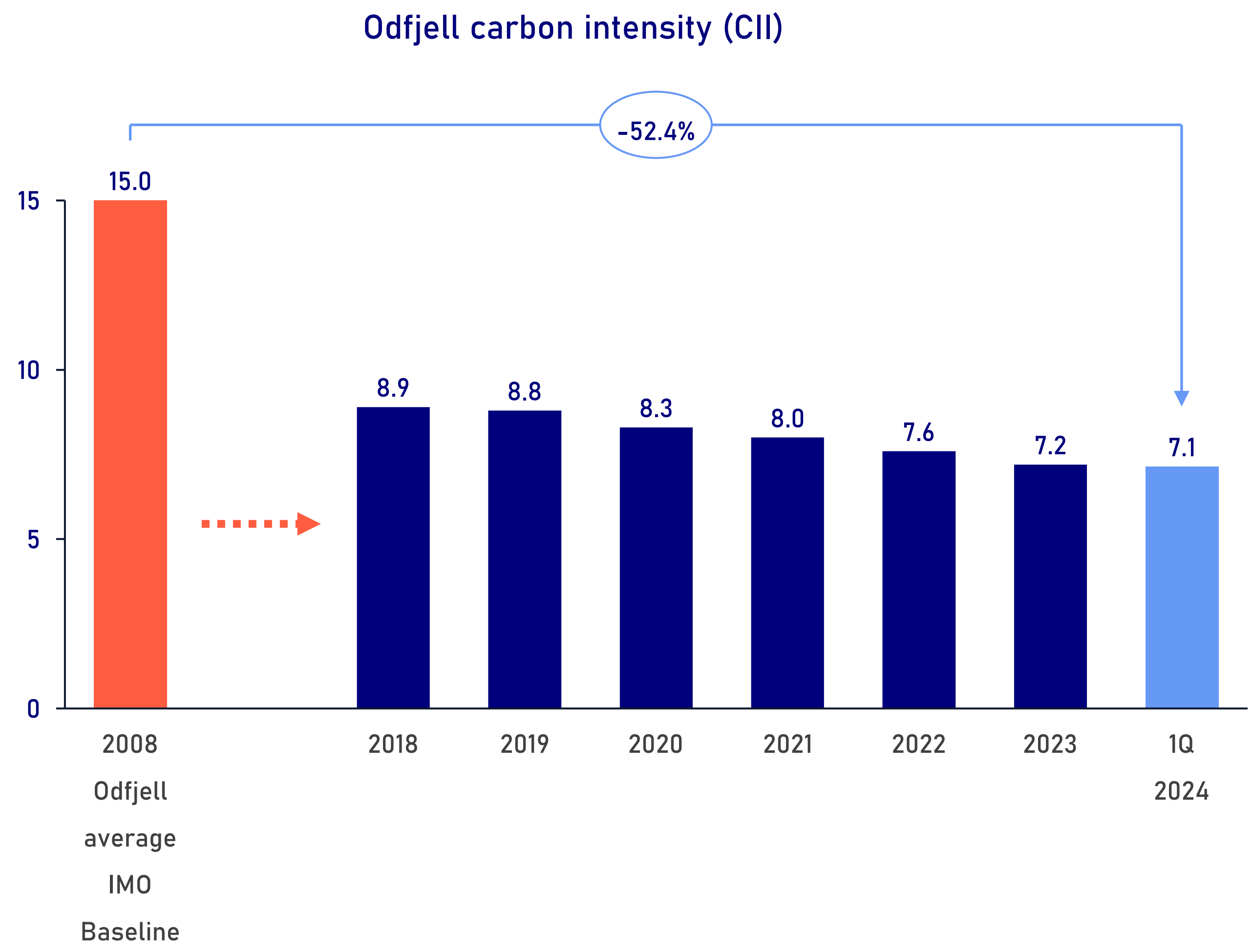
Rate increase, renewed COAs (%)



Volume development (mill. tonnes)



Odfjell's carbon intensity was within targets in the quarter



- In 1Q24, the carbon intensity for the Odfjell-controlled fleet was 7.14 – slightly lower than the average for the full-year 2023.
- Odfjell has launched a Transition Finance Framework, serving as a holistic approach to transition investments, capturing both small and large decarbonization projects.
- Testing of air-lubrication on Bow Summer is ongoing, with the final test scheduled to commence in May.
- The installation of suction sails on Bow Olympus is scheduled in 1Q25.

Tank Terminals

Performance

- Average commercial occupancy rate at our Antwerp terminal was of 100% in the quarter, and the Ulsan terminal experienced a quarter-on-quarter increase in occupancy.
- The slight reduction in commercial occupancy experienced at our US terminals in 1Q24 is partially related to the commissioning of over 32,000 cbm of new tank capacity.
- Our terminals continue to perform well with an average commercial occupancy of 96.9% in 1Q24, which is line with the previous quarter.

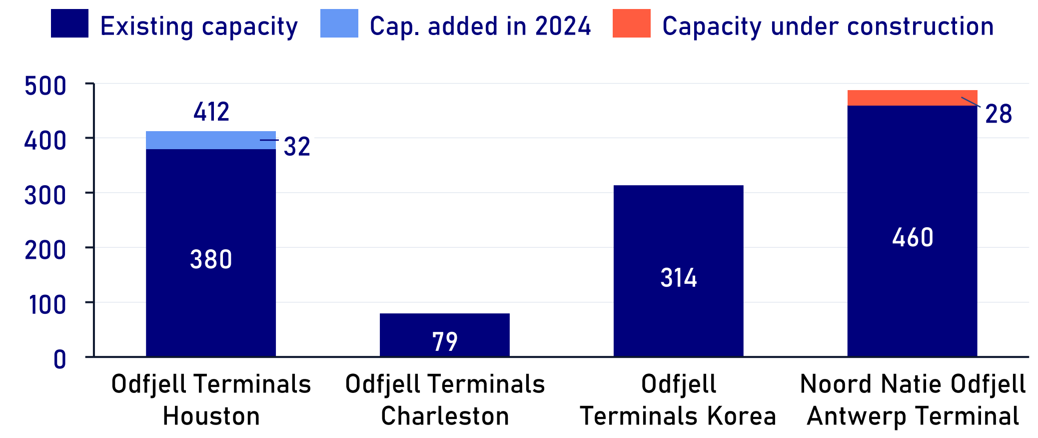
Market development

- Higher shipping costs due to the deviation away from the Panama Canal have dampened import/export flows for certain products between Korea and the US.
- This, in combination with a reduction in end-consumer demand in certain regions, has resulted in a moderate reduction in activity levels at our terminals since mid-2023.

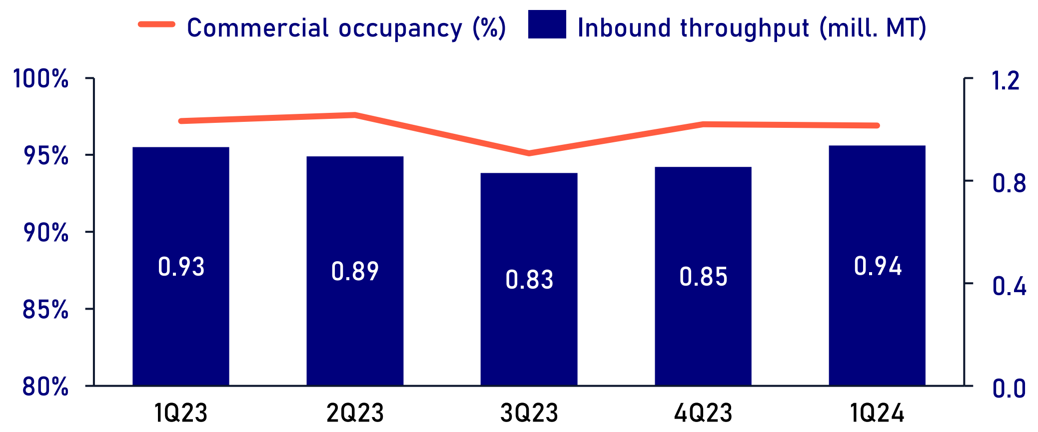
Outlook

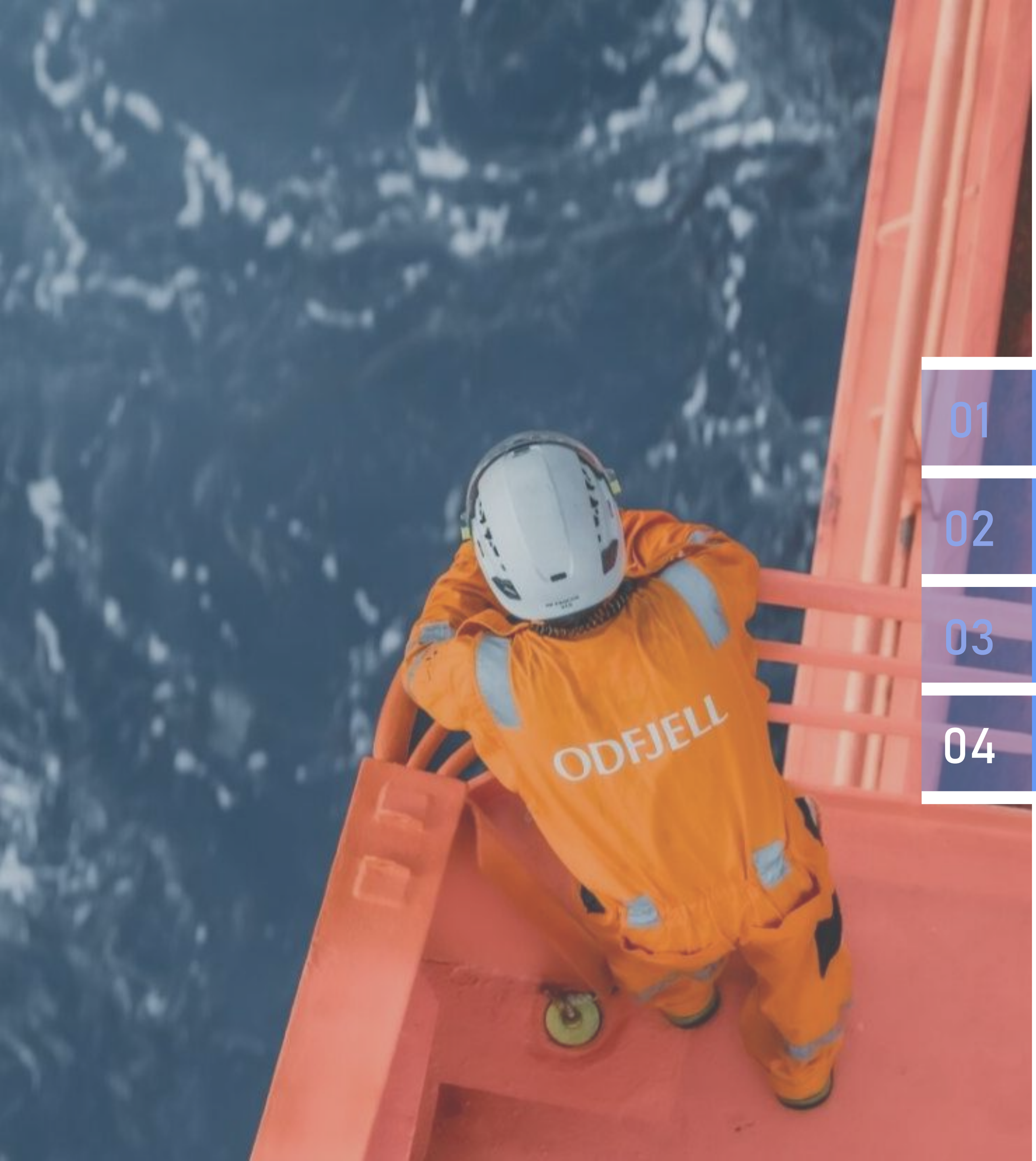
- The prospect of a macroeconomic "soft landing" globally can indicate an upside to our activity levels for the second half of the year.

Total capacity at Odfjell Terminals (1,000 cbm)



Commercial occupancy and throughput





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New supply disruptions contributed to further firming of spot markets

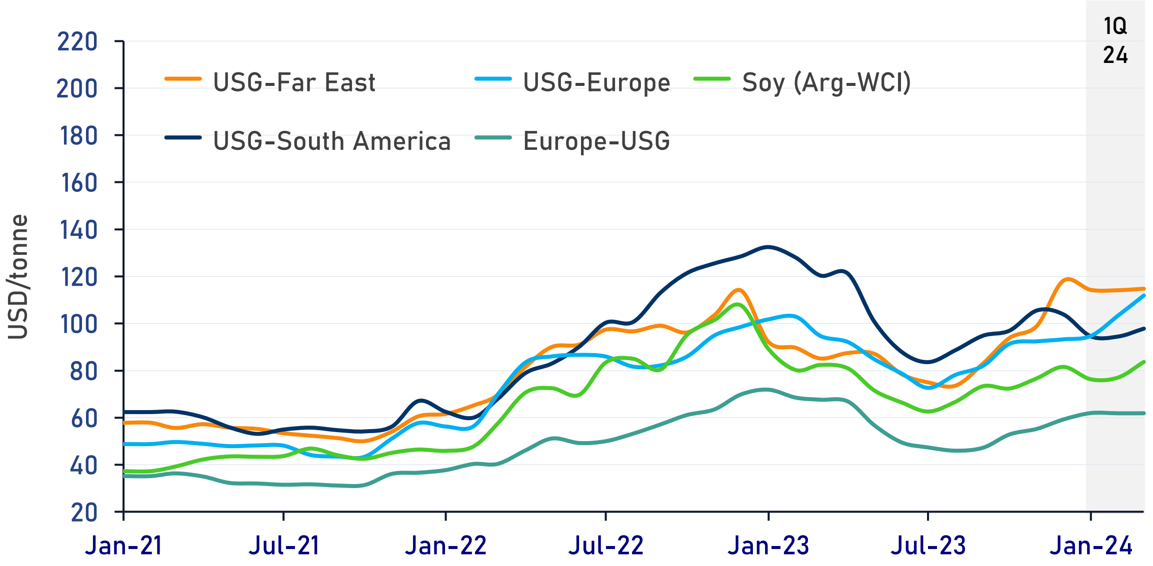
1Q24 highlights West of Suez

- Most trade lanes west of Suez saw spot rates stabilize throughout the quarter, with the USG-Europe trade lane seeing some improvement
- Situations in the Panama and Suez canals contributed to limited tonnage supply in the Atlantic basin

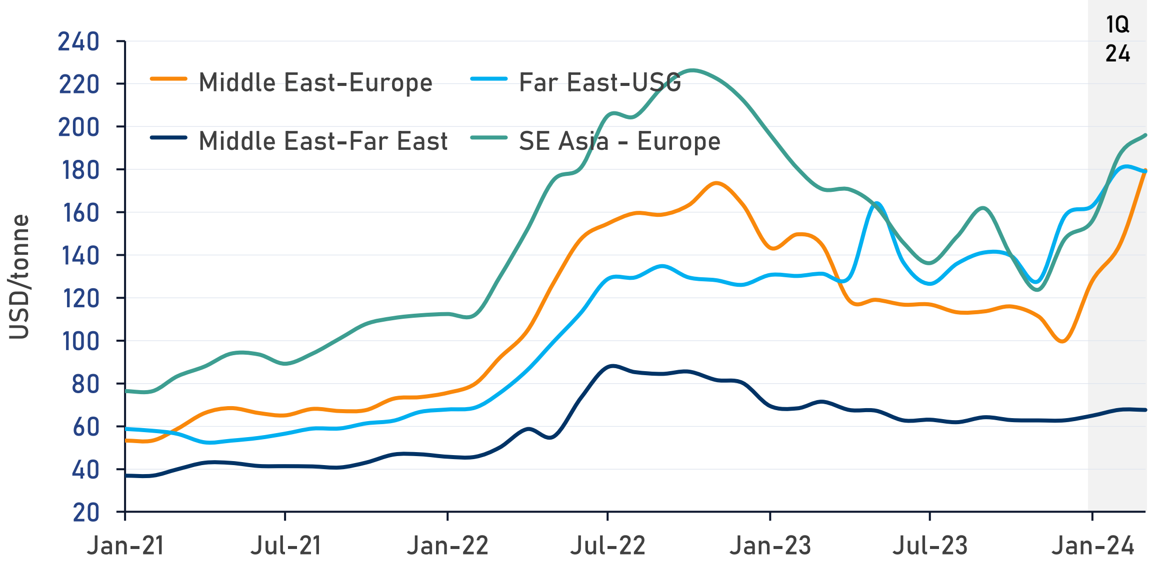
1Q24 highlights Eest of Suez

- The picture was varied east of Suez, but spot rates increased throughout the quarter.
- Rates for Middle East export trade lane to Europe increased the most, while rates Middle East to Far-East were stable

West of Suez – chemical freight rates, bunker adjusted



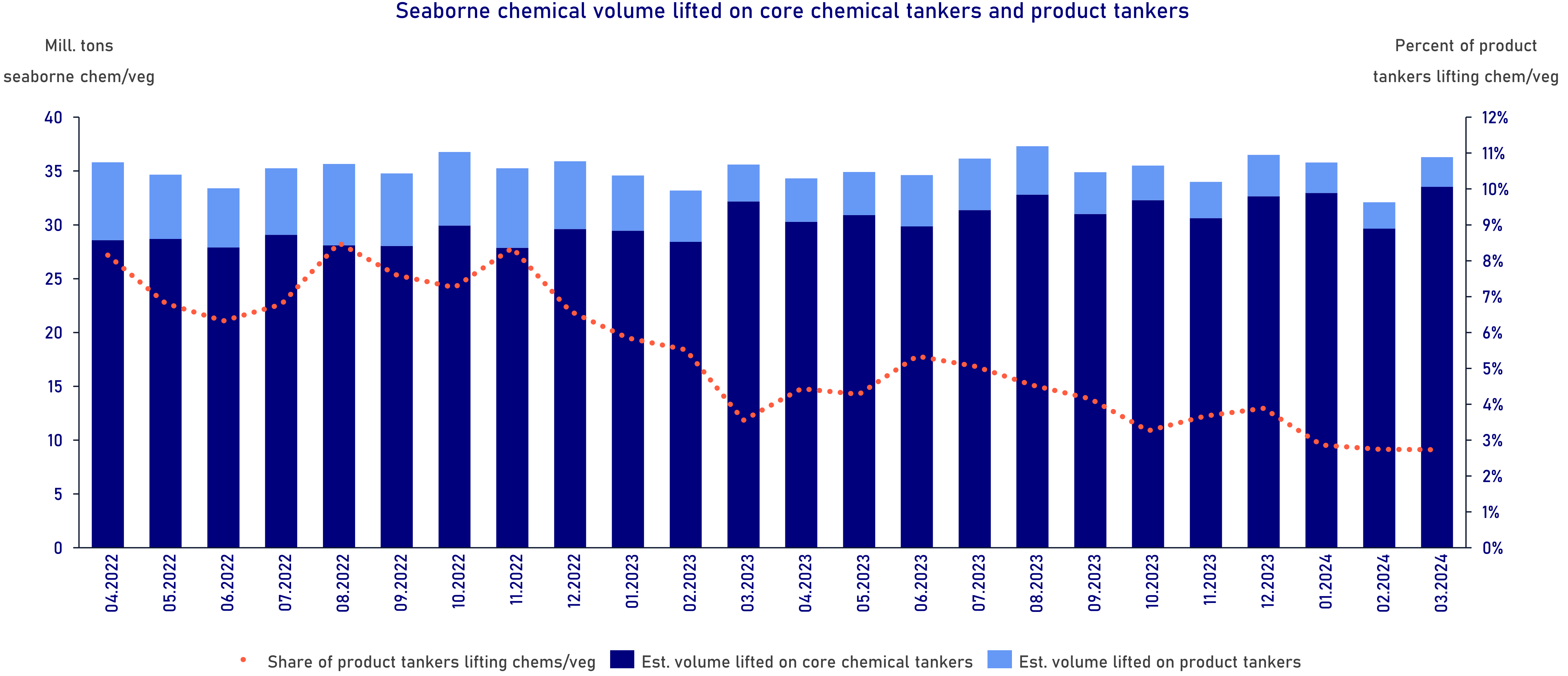
East of Suez – chemical freight rates , bunker adjusted



Source: Clarksons, ZeroNorth, Odfjell

The chemical tanker market remains tight

Seaborne chemical volumes are stable, and swing tonnage keep preferring CPP cargoes

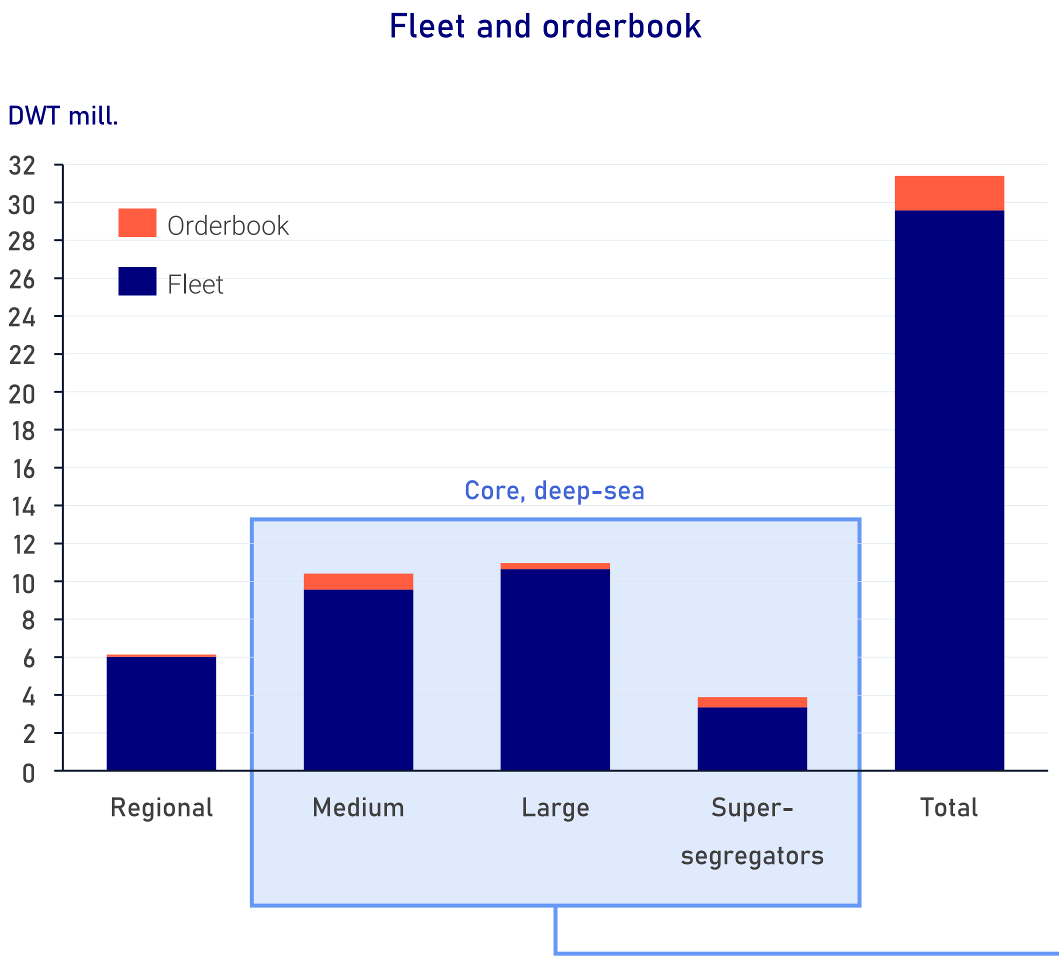


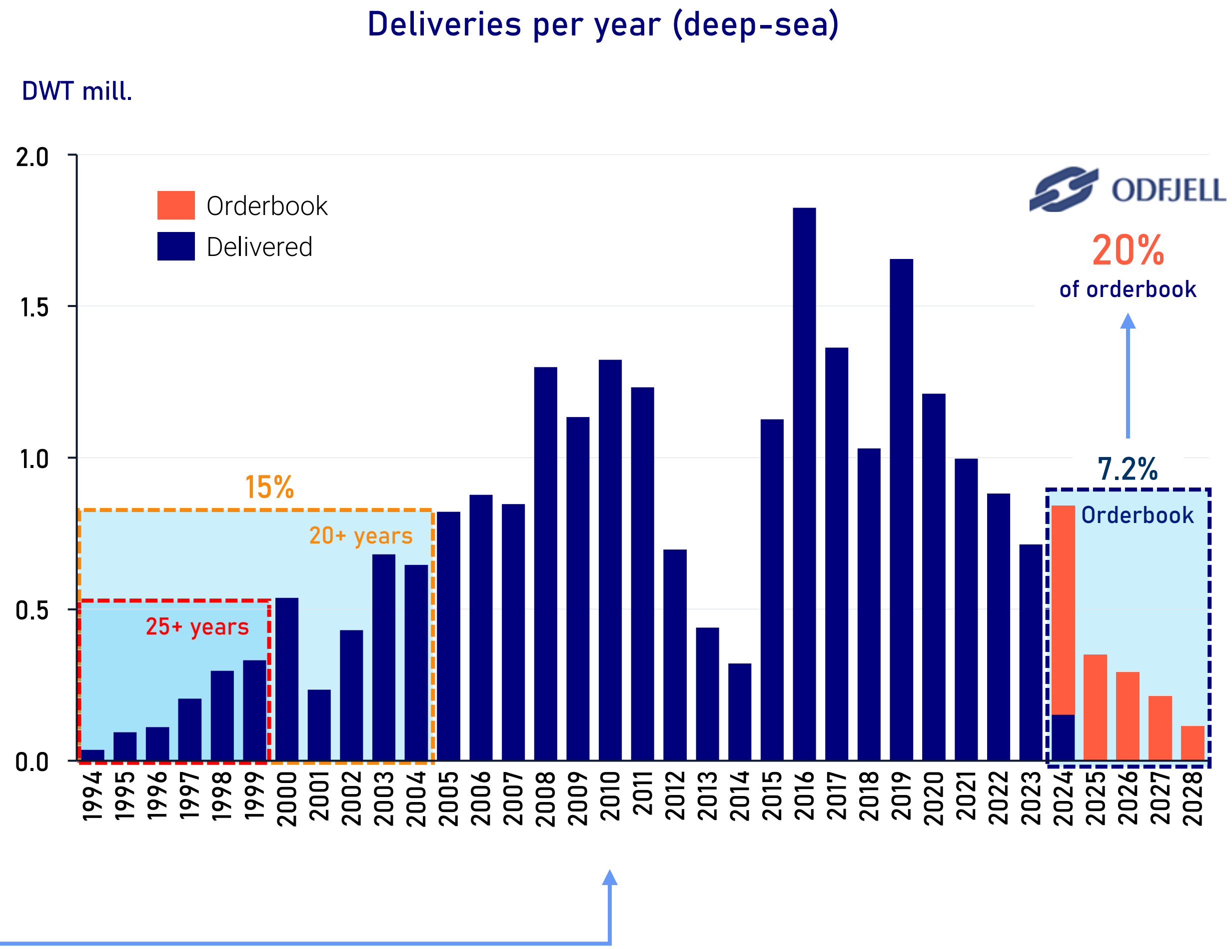
Sources: Kpler, CKB Fleet, Odfjell

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

The core chemical tanker orderbook is at low levels

Especially within the segment of large, stainless vessels, ordering is limited, and delivery times are long





Source: CKB Fleet **Core chemical tanker**: Min. 50% stainless steel or top tier coating capacity and at least 14 segregations. **Deep-sea:** >18,000 DWT. **Super-segregator:** >35,000 DWT and at least 28 segregations.

Trade flow disruptions likely to continue into the second half of 2024, limiting supply in an already tight market

External factors' impact going forward

Macroeconomic

- Geopolitical tension, particularly the situation in the Red Sea, will continue to affect our markets
- Growth in GDP forecasted at 3.1% in 2024 as global economy steering towards a soft landing – resilient economic activity with solid readings lately in the US, India, and (partially) China
- Parts of value chain currently have low inventories, indicating that destocking of pandemic inventory build-up may be coming to an end
- Global chemical production predicted to grow by ~ 3% in 2024 after moving sideways in 2023

Demand outlook	1Q	2Q
Chemical production (tons)	↗	↗
Changed sailing patterns (incr. distance)	↗	→
Growth in GDP	↗	↗

Supply outlook	1Q	2Q
Chemical tanker fleet growth	→	→
Swing tonnage impact on chem trade	→	→
Older chem tonnage leaving core trades	→	→

Summary

Our results	▪ Odfjell achieved a record result in 1Q24, with strong markets and good operational performance.
Odfjell Tankers	▪ Time charter earnings increased significantly in 1Q24 as the rerouting of vessels away from the Red Sea has elevated freight rates further.
Odfjell Terminals	▪ Net result contribution from Odfjell Terminals increased in 1Q24 as new capacity came on stream in Antwerp and Houston.
Market outlook	▪ Steady growth in demand and limited new supply. Net fleet growth forecasted to be marginal at around 2% in 2024.
Guiding	▪ Current situation in the Red Sea remains dangerous and uncertain. We continue to increase rates for our COA portfolio, and we expect stable result contribution from Odfjell Terminals in the coming quarter. ▪ In sum, we expect our earnings to further increase in 2Q24.

Capital Markets Day 2024

Date: Monday 13 May 2024

Time: 10:00 – 13:00

Venue: Hotel Continental,
Stortingsgata 24/26, Oslo

To attend, please send e-mail to Investor Relations at:

nils.jorgen.selvik@odfjell.com, by 10 May 2024

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