Capital Markets Day 2024

13 May 2024

Agenda

Odfjell SE, Capital Markets Day 2024

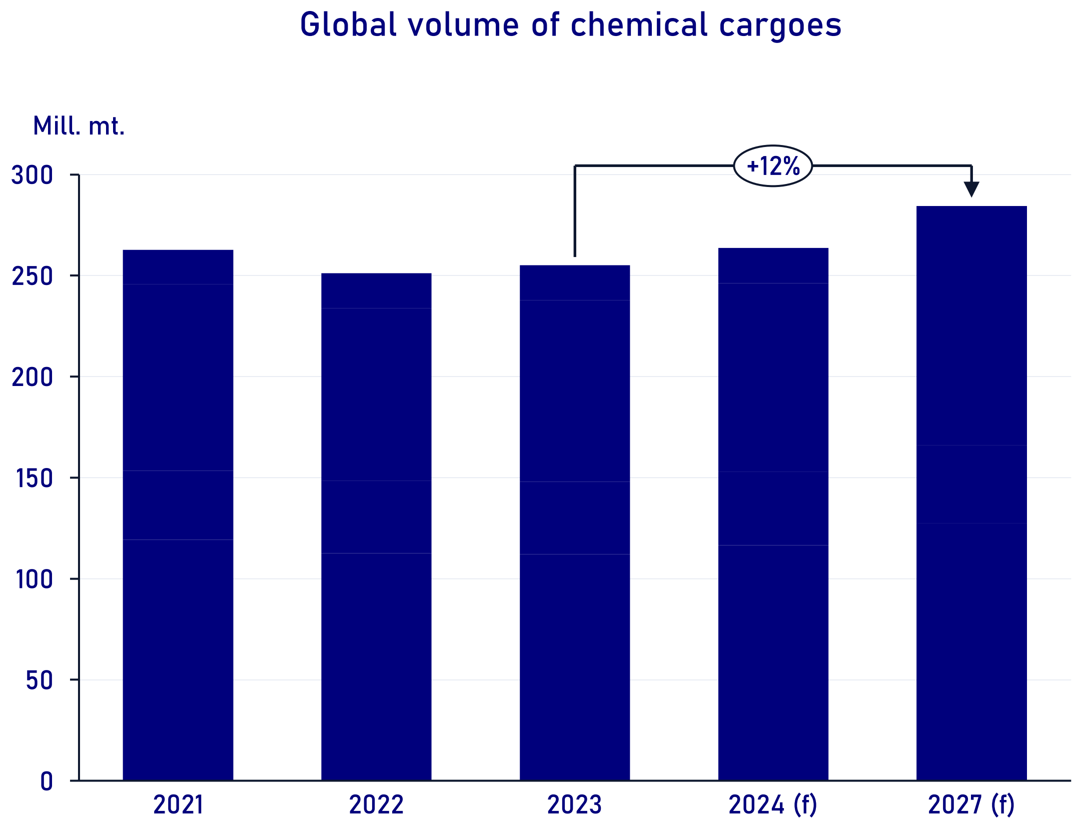
Time	Topic	Presenter	
10:00 – 10:20	Welcome: External impact on our business	Harald Fotland	CEO
10:20 – 10:40	Finance update	Terje Iversen	CFO
10:40 – 10:55	The Market: Today, key trends, and outlook	Nils Jørgen Selvik	VP Finance & IR
10:55 – 11:10	*Coffee break*		
11:10 – 11:30	Odfjell Tankers	Bjørn Hammer	CCO
11:30 – 11:45	Odfjell Terminals	Adrian Lenning	MD Odfjell Terminals
11:45 – 12:00	Concluding remarks and Q&A	Harald Fotland	CEO
12:00 – 13:00	*Lunch/mingling session with light food*		

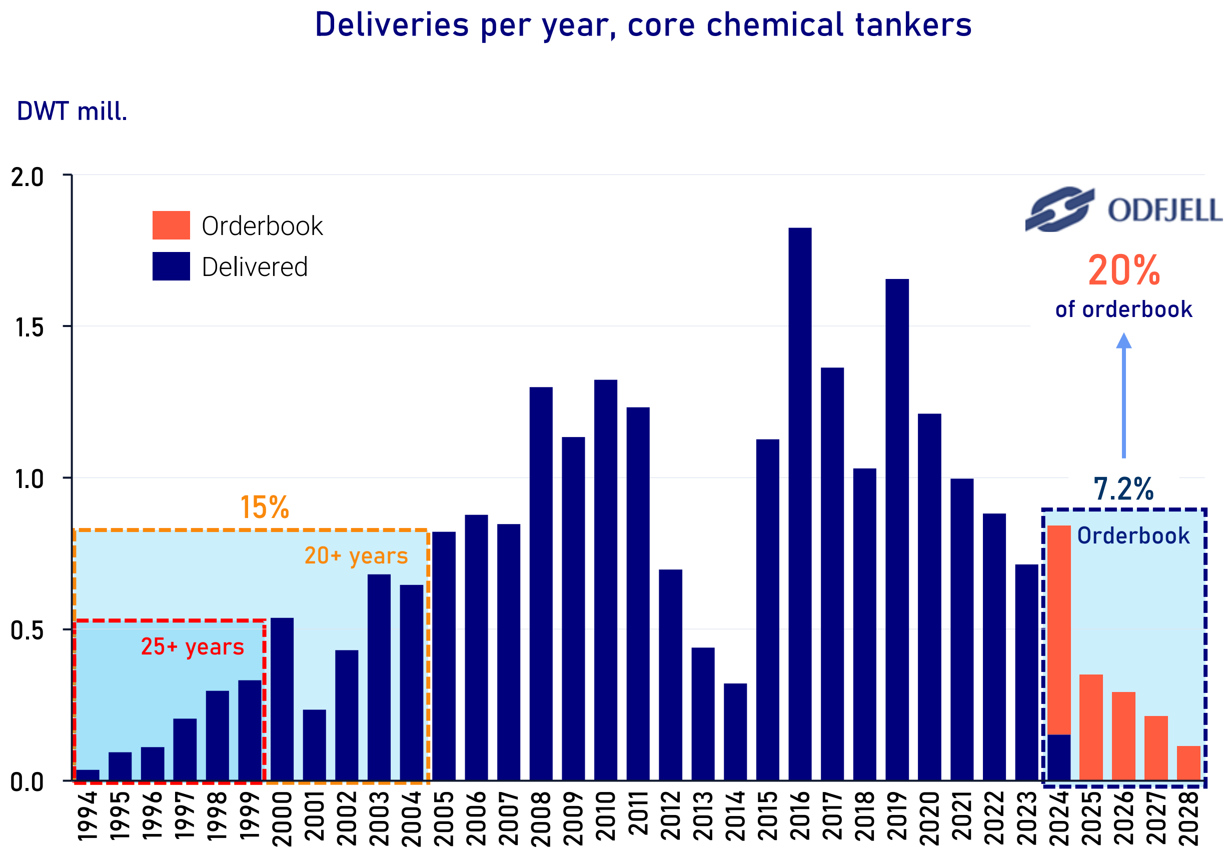
Welcome:
External impact on our business

Harald Fotland
CEO

Market fundamentals are beneficial

The demand outlook slowly recovers, and the orderbook remains moderate and with Odfjell controlling one fifth

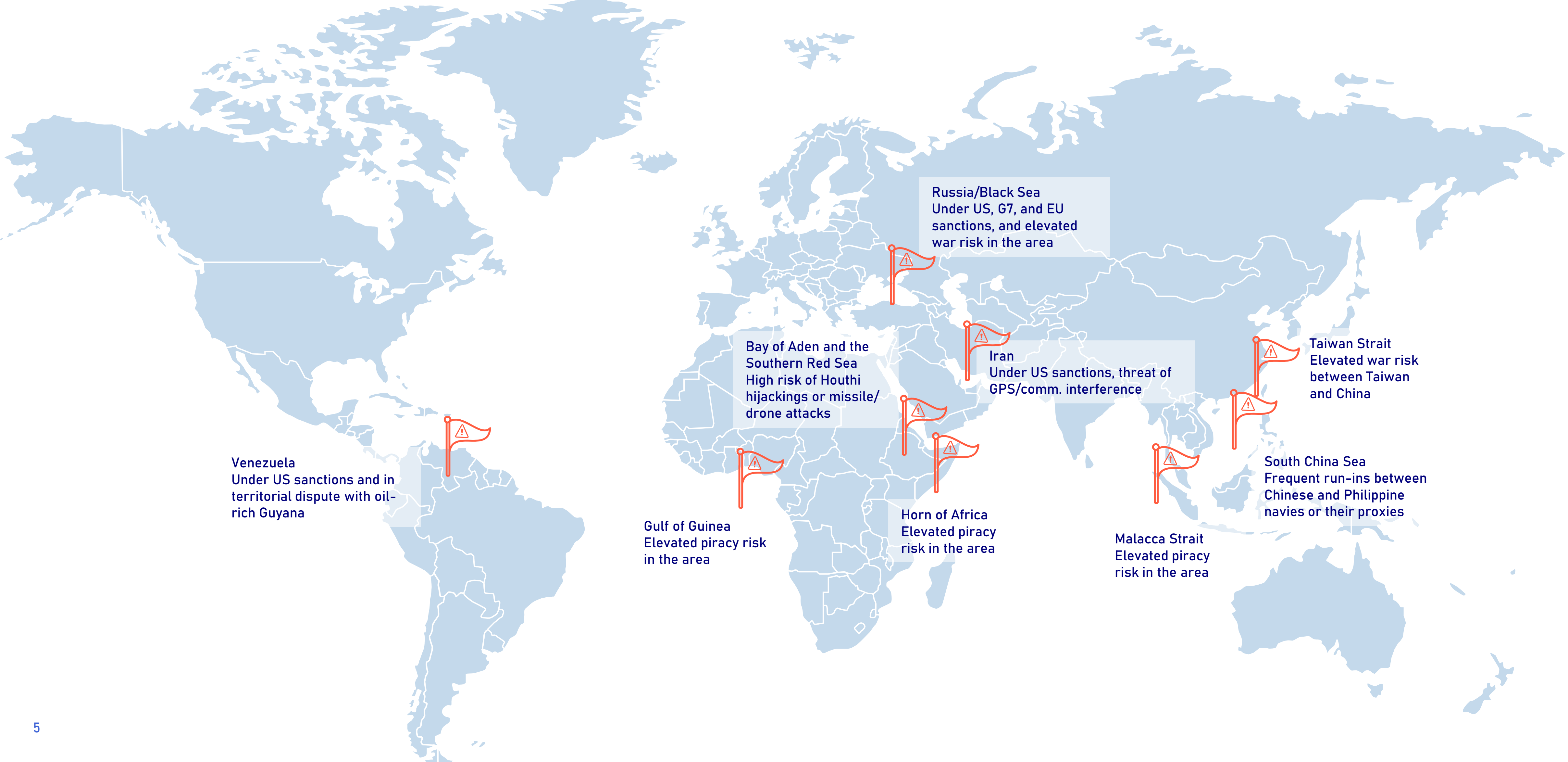




Core definition: Deep-sea chemical tankers with minimum 14 segregations and 50% stainless/high-quality coated capacity

Source: MSI Horizon, CKB Fleet

Safety remains Odfjell's number 1 priority through shifting trade patterns, sanctions, and geopolitical unrest



The Odfjell decarbonization journey

Our decarbonization efforts have yielded results – now, our focus will turn to innovative technologies

Odfjell has invested more than USD 35 mill. in retrofitting energy saving devices (ESD), including more than 130 ESD-installations since 2014

While the ESD program continues, our focus is turned towards innovation projects and novel technologies

- **2007**: Collection of data from all vessels; Speed optimization
- **2009**: Advanced weather routing
- **2010**: Mewis Ducts
- **2013**: Reversed osmosis
- **2014** (AER* 25%): E/R Lights off; Automatic over-consumption/ energy inefficiency alarms system; Intermediate Hull/propeller polishing
- **2015**: Business Intelligence tools on all data; Propulsion Project
- **2018**: Derating/Turbo charging optimization
- **2020**: Propeller Boss Cap Fin
- **2021**: Ultrasound; In-transit hull-cleaning
- **2023** (AER* 50%): Air-lubrication
- **2024**: Suction sails
- **2025**: Solid Oxide Fuel Cell
- **20XX**: Fuel-efficiency to remain priority on all operated vessels; All newbuildings to be zero-carbon-capable

* Reduction in carbon intensity compared to 2008 IMO benchmark for Odfjell

We operate within a complex and evolving regulatory environment

Odfjell must adhere to a range of requirements and regulations

Regulatory bodies

EU

IMO

Class

DNV

Port states

KOREA COAST GUARD 해양경찰청

Customers

sabic

Dow

sasol

Flag states

The Marshall Islands Registry

Sjøfartsdirektoratet
Norwegian Maritime Authority

This environment is ever-changing and increasingly demanding

2013
EEDI: Ship design requirements

2019
DCS SEEMP II: Fuel/CO_2 reporting

2023
2024 EU Taxonomy

2024
EU Emissions Trading Scheme

2025
Corporate Sustainability Reporting Directive (CSRD), FuelEU Maritime

2026
UK Emissions Trading Scheme

2027
Corporate Sustainability Due Diligence Directive (CSDDD), Next-gen IMO GHG regulations

Odfjell keeps a steady course, and we continue to capture the near term and build robustness for the long-term

Our organization has captured the upside of the beneficial market fundamentals, leading to record strong results and dividends

We build resilience for the future through strengthening of our balance sheet and a significant improvement of the COA portfolio

Odfjell Terminals deliver stronger results through organic growth and performance improvement initiatives, with locally funded capex

Despite volatility, we maintain the highest safety standards for our people and environment, and we improve our carbon intensity

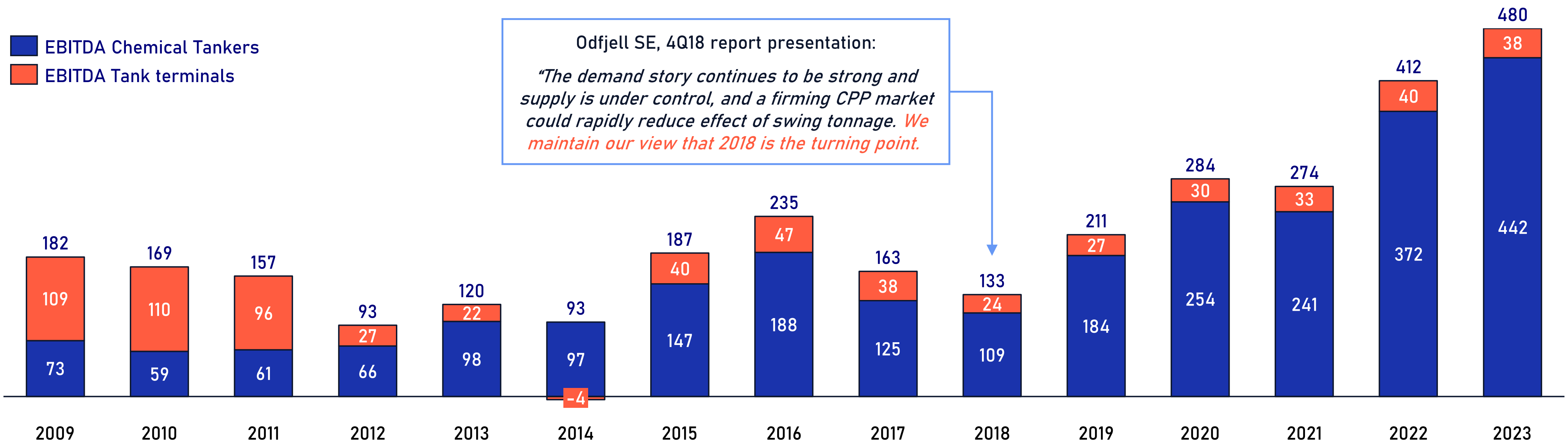
Finance

Terje Iversen
CFO

Capturing the current strong chemical tanker market and strengthening our financial position

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

Thanks to improved earnings and capital discipline our financial position has improved substantially



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Equity ratio	34%	30%	39%	36%	37%	31%	33%	38%	41%	33%	27%	26%	27%	35%	40%
LTV	50%	49%	56%	55%	45%	50%	56%	59%	62%	63%	63%	65%	61%	50%	48%
Break-even	23,833	26,315	25,864	27,279	25,370	26,099	23,043	22,624	21,103	20,007	21,209	21,184	21,040	22,598	23,468
ROCE	3,6%	0,8%	2,5%	(2,0%)	(6,4%)	(0,9%)	1,7%	7,9%	8,%	(8,1%)	2,8%	6,1%	2,4%	12,2%	16,7%
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%	27,2%

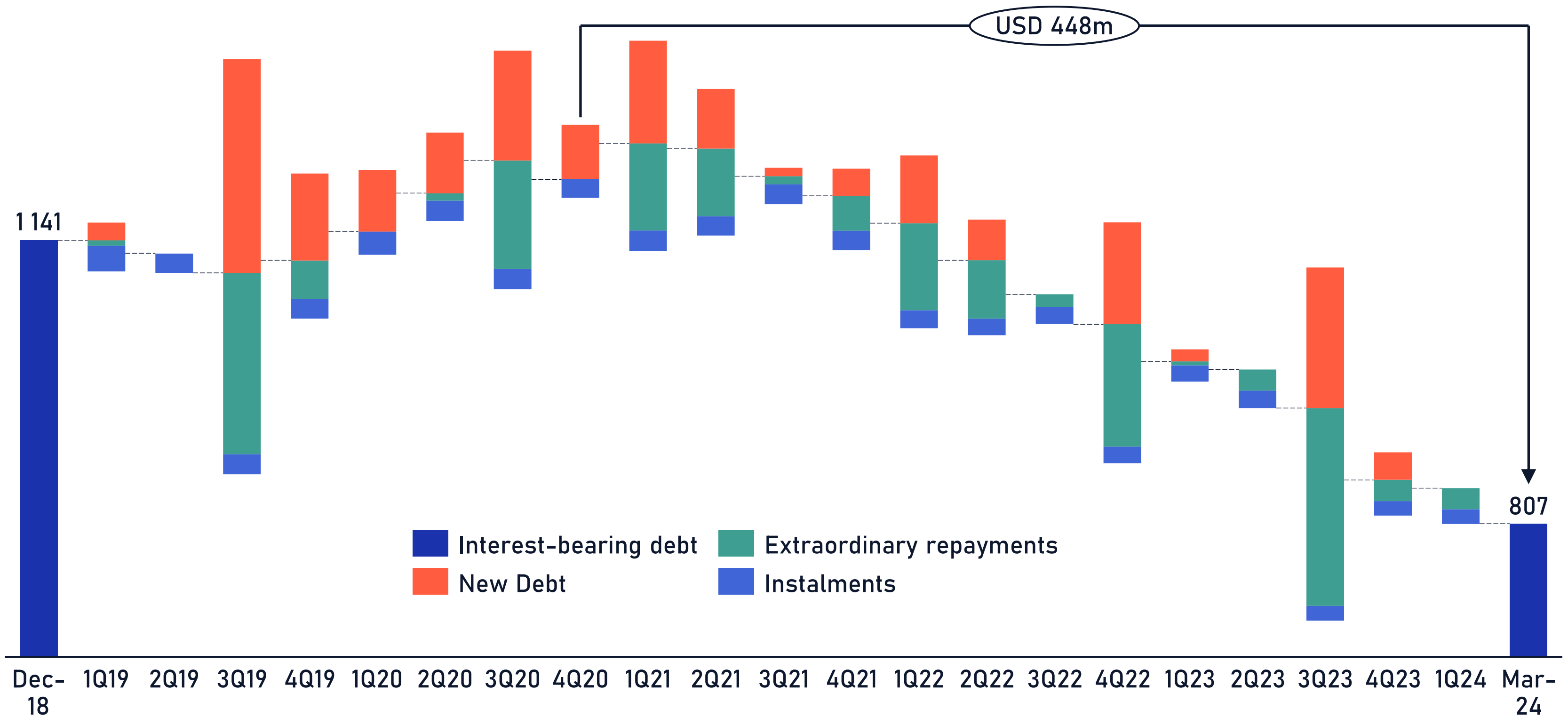
Note: Chemical Tankers EBITDA from 2019 include effects from IFRS16. Adjusted for these effects, EBITDA would be USD 128m in 2019, USD 187m in 2020, USD 167m in 2021, USD 300m in 2022 and USD 365m in 2023

De-risking the long-term by repaying debt, and returning funds to shareholders

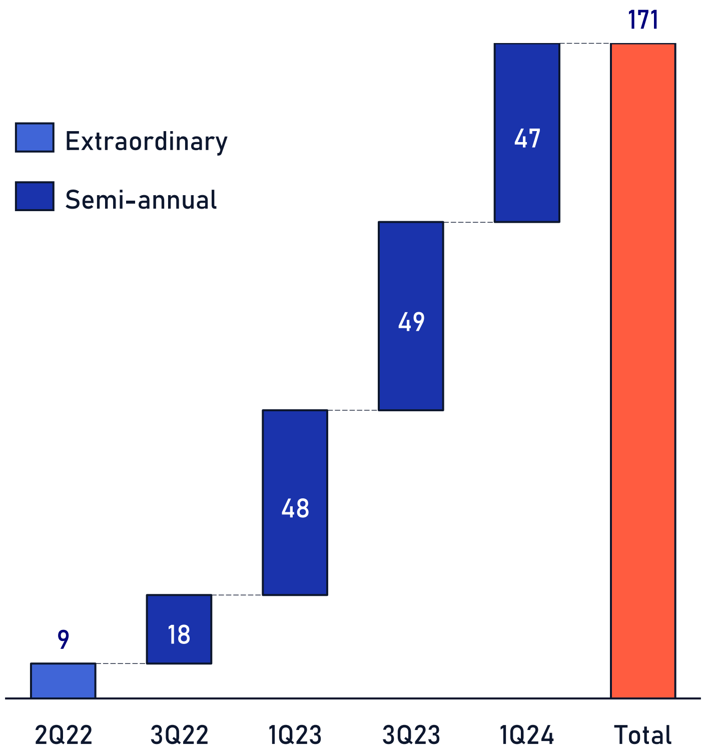
"Our strategy is designed to capture the short term, and to de-risk the long term"

Total debt has been reduced by USD 448m since our latest newbuild delivery, and we have paid USD 171m in dividends since the turn of the market

Interest-bearing debt development and refinancing transactions



Dividend payments



- Odfjell's dividend policy is to pay out 50% of net income adjusted for extraordinary items semi-annually. The policy is designed to deliver predictable and sustainable dividends going forward. Excess capital will be earmarked extraordinary debt repayments, but may also be used for value-creative investments, future fleet renewal, share buybacks and dividends

Note: Nominal interest-bearing debt, including all bank loans, financial leases and USD swapped bond debt

Solid access to capital at competitive terms

Odfjell capital structure 1Q24. Repricing of Odfjell as a credit- and investment case

	Size $m	% of cap. structure	2018 % cap. structure	Cost per day	Competitive pricing	
Bank debt	494	25	21	8 035	✓	• Focus area last few years • Competitive pricing • Solid interest from top-tier shipping banks • Overcoming age and profile restrictions
Lease debt	213	11	21	12 216	(✓)	• Reduced exposure, but more to be done • Competitive pricing on new opportunities • Solid interest from top-tier lessors and geographies • LTV ~55% and flexible call-option structures
Bonds debt	100	5	13	701	(✓)	• Reduced exposure • Expect substantial repricing of Odfjell as credit • Growth capital
TC/BB contracts	261	13	12	11 663	(✓)	• Focus area last few years • Market pricing, trending up • Attractive access to Japanese new built tonnage
Equity	812	41	29		(✓)	• Price/book >1.5x • Growing number of shareholders • Share liquidity still a focus area

Odfjell has a leading position within sustainable finance

Introducing transition finance into our sustainable finance portfolio

- Sustainability-Linked Framework dated 2020. KPI performance instrument linked to Odfjell's fleet AER. Targeting a reduction of 50% of absolute intensity by 2030 compared to Odfjell's own baseline in 2008

  First of its kind for the International shipping industry and for the Nordic region across all industries

- Transition Finance Framework dated 2024. Use of proceeds instrument providing a holistic approach to transition investments towards 2050. Financing directly linked to investment which will help limit temperature increase to 1.5°C and support our climate targets

  First of its kind in the Nordic shipping industry

Frameworks	Sustainability-linked debt (million USD)	Transition Finance debt (million USD)	% ESG labeled finance of total IBD
2	554	30	69%

Building investment capacity for future growth

Estimated balance sheet effect from planned and potential future investments

	Investment	Assumptions	Liquidity impact	Equity impact
Planned growth and new investments	Delivery of long-term TCs	▪ Five 25 'dwt vessels delivered in 2022, 2023 and 2024 ▪ Three 25 'dwt to be delivered in 2024 ▪ Eight 25-26 'dwt to be delivered in 2025 and 2026 ▪ Four 40 'dwt to be delivered in 2026 and 2027	~$17m Working capital and prepaid hire	~6% Max. operating lease value when all vsls delivered
	Exercise of purchase options	▪ Part of current long-term plan to exercise purchase options on bareboat chartered tonnage ▪ Three 40 'dwt to be delivered in 2024, 2025 and 2026	~$12m Depending on financing	~1% Aggregate all three vessels
Potential investments	Purchase of secondhand vessels	▪ Secondhand opportunities exist, either as straight purchase or joint venture/project structures ▪ As an example; purchase of 4 x vessels at USD 50m per vessel and 65% LTV	~$75m	~3%
	New build program	▪ Potential investment: eight vessels in the 40 'dwt size range and contract price around USD 70m ▪ Delivery 2027 and onwards	~$200m	~7%
	Terminal- or other investments	▪ Example investment: USD ~150m ▪ Funded at Odfjell SE level with new junior/HY debt and use of cash from balance sheet	~$50m	~3%

We can fund new acquisitions and remain within financial targets

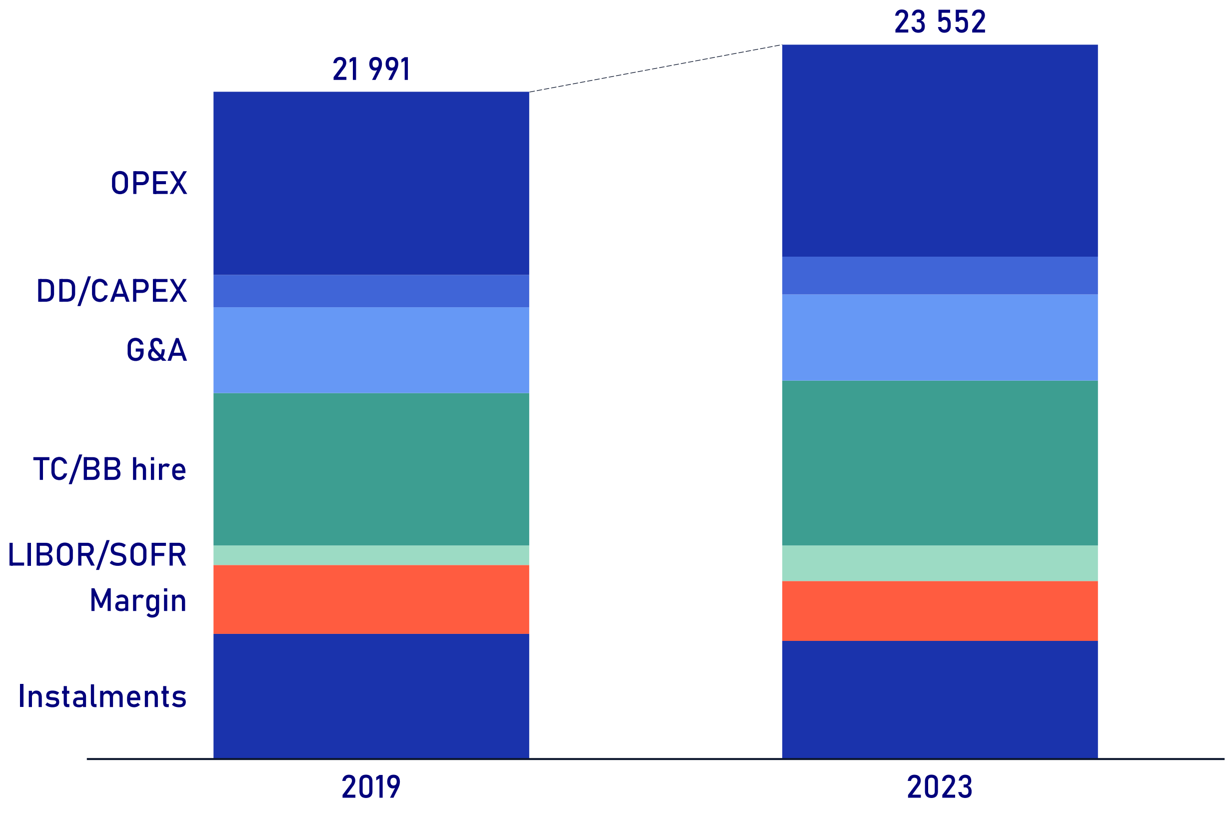
Impact from new investments is time dependent, but we can simulate pro forma effect from various growth initiatives

Odfjell SE equity (%) simulated impact from various growth initiatives

1. Simplified roll-out of 1Q24 net result until end-26, adjusted for planned growth and new investments, and adjusted for dividends

Reducing break-even on chemical tankers is still a key goal

On-track with most financing initiatives, but facing headwind from higher benchmark rates, general cost inflation and fewer trading days

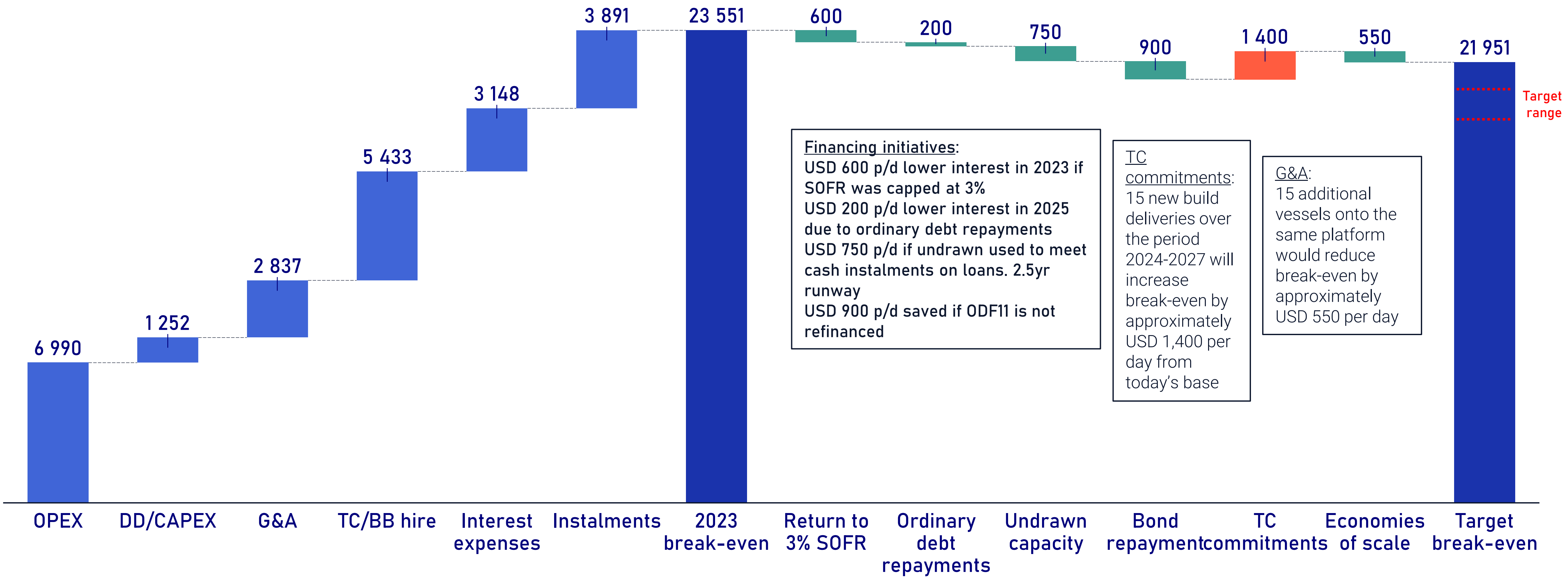


	2019	2023
Total cost base	USD 530m	USD 561m
Trading days	24,106	23,826

- Break-even has increased by approximately USD 1,500 per day from 2019 to 2023
- Inflationary pressure on OPEX explains approximately USD 1,000 per day
- Time charters are generally fixed cost and reflects underlying strong markets
- Higher LIBOR/SOFR rates has increased break-even by more than USD 500 per day
- Instalments have been stable as we continue to repay debt, however we can add back USD 1,000 per day that is non-cash (reduction in undrawn on revolvers)

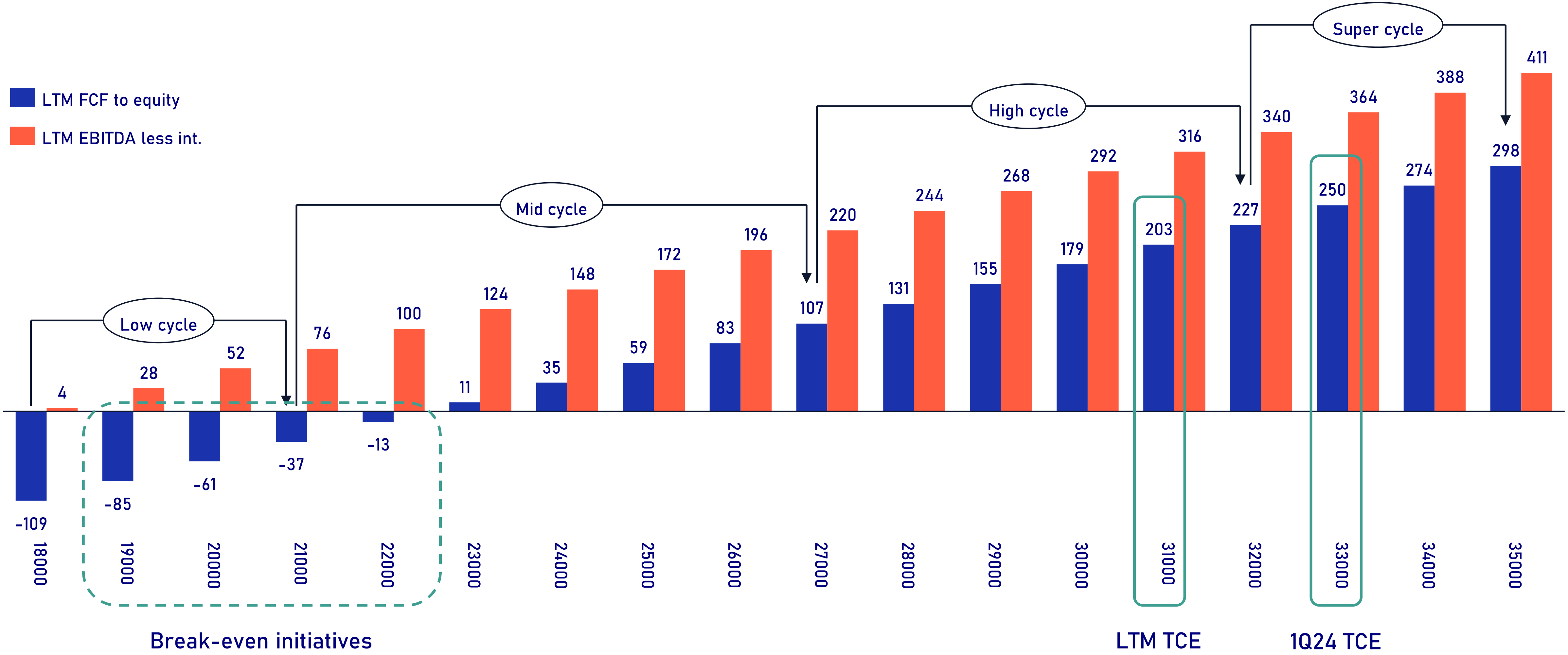
We are adjusting our near-term target range to reflect 'new norm' market rates

Continued debt reductions and refinancing initiatives can reduce break-even by approximately USD 3,000 per day



Strong free cash flow from current cost base

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



Notes:

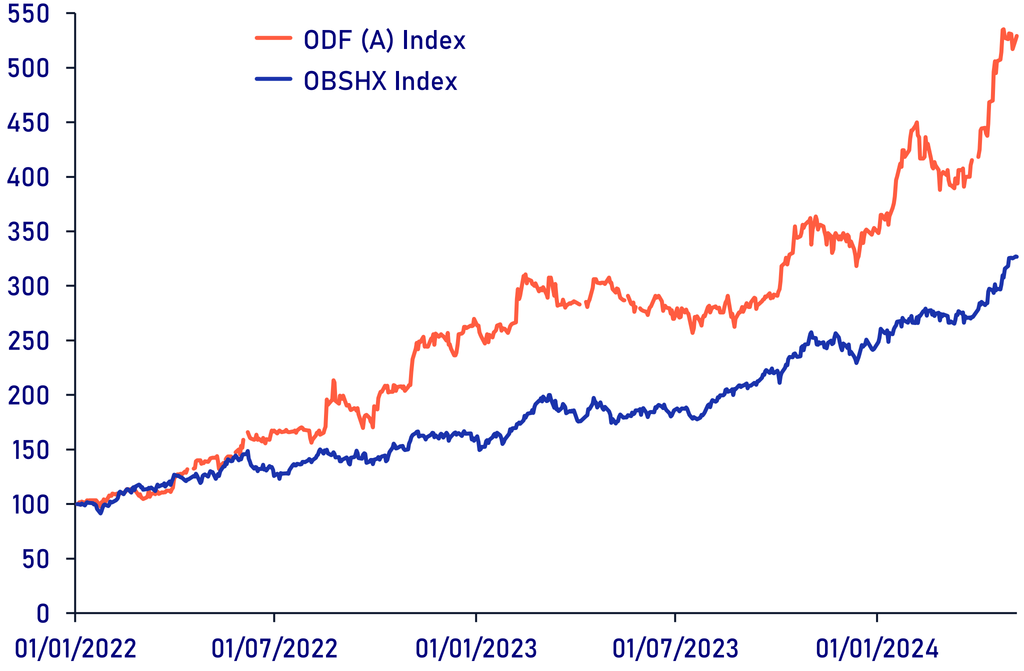
LTM FCF to equity USD 203m includes LTM cash from operations less dry dock expenses, IFRS16 capital repayments and scheduled instalments on loans and leases. Change equals USD 23.9m per USD 1,000 change in TCE per day

LTM EBITDA USD 316m includes LTM EBITDA less net interest expenses and IFRS16 capital repayments. Change equals USD 23.9m per USD 1,000 change in TCE per day

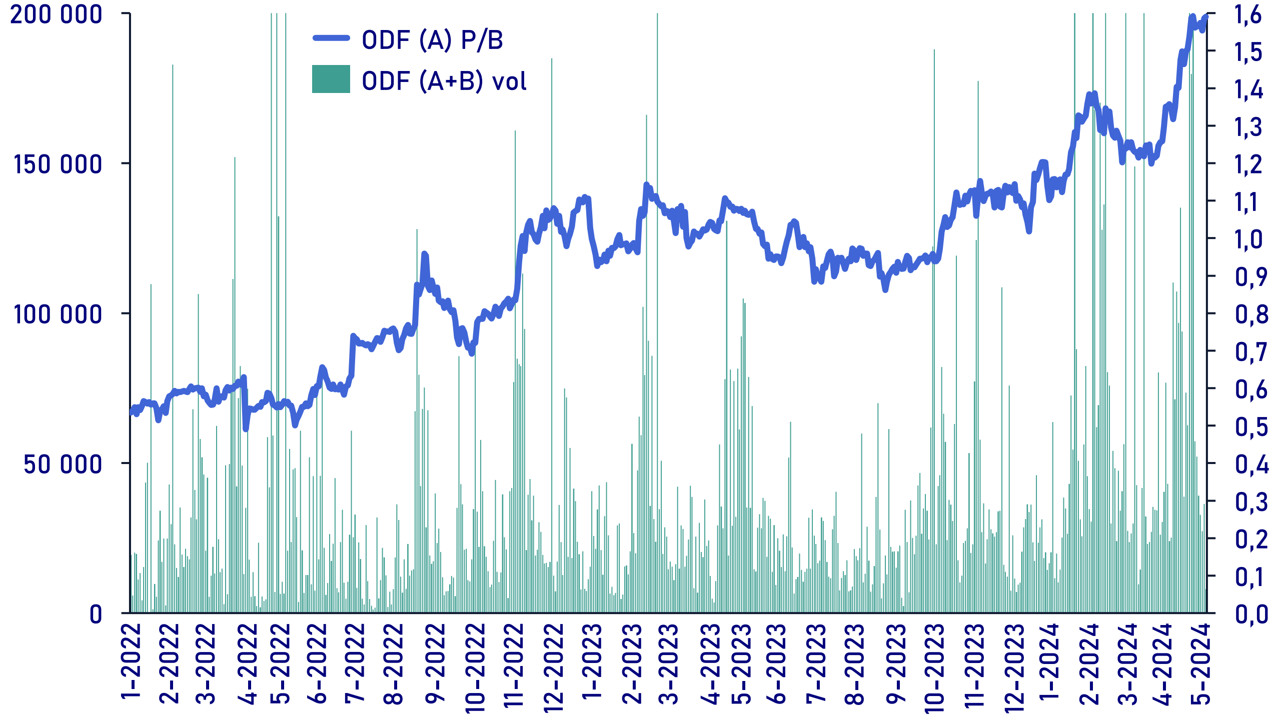
ODF share price is leading among peers

Volume has picked up, but improving share liquidity is still a focus area

ODF A vs. Oslo Børs Shipping Index



Volume[1] and Price/Book ratio



- ODF (A) share price development since start of 2022 +428%
- Average analyst price target: NOK 185

- Volume has picked up, but improving share liquidity is still a focus
- Average daily volume in 2024 of 65k shares versus 33k shares in 2023 and 2022
- Number of shareholders have increased LTM with ~700 to 2 875

1. Capped at 200,000 shares/day. Source: Bloomberg

Summary

Delivering on our finance strategy

We are using today's strong market to strengthen our balance sheet and return funds to shareholders

Strong capital discipline, excess funds are earmarked dividends and debt repayments

We have been successful in optimizing our debt structure avoiding high-cost debt structures and new near-peak investments

Access to a wide variety of funding sources and competitive cost of capital

We have a balance sheet that can accommodate growth opportunities. Leverage can be increased at all parts of our capital structure

Equal treatment of shareholders is important, and we favour dividends over share buybacks

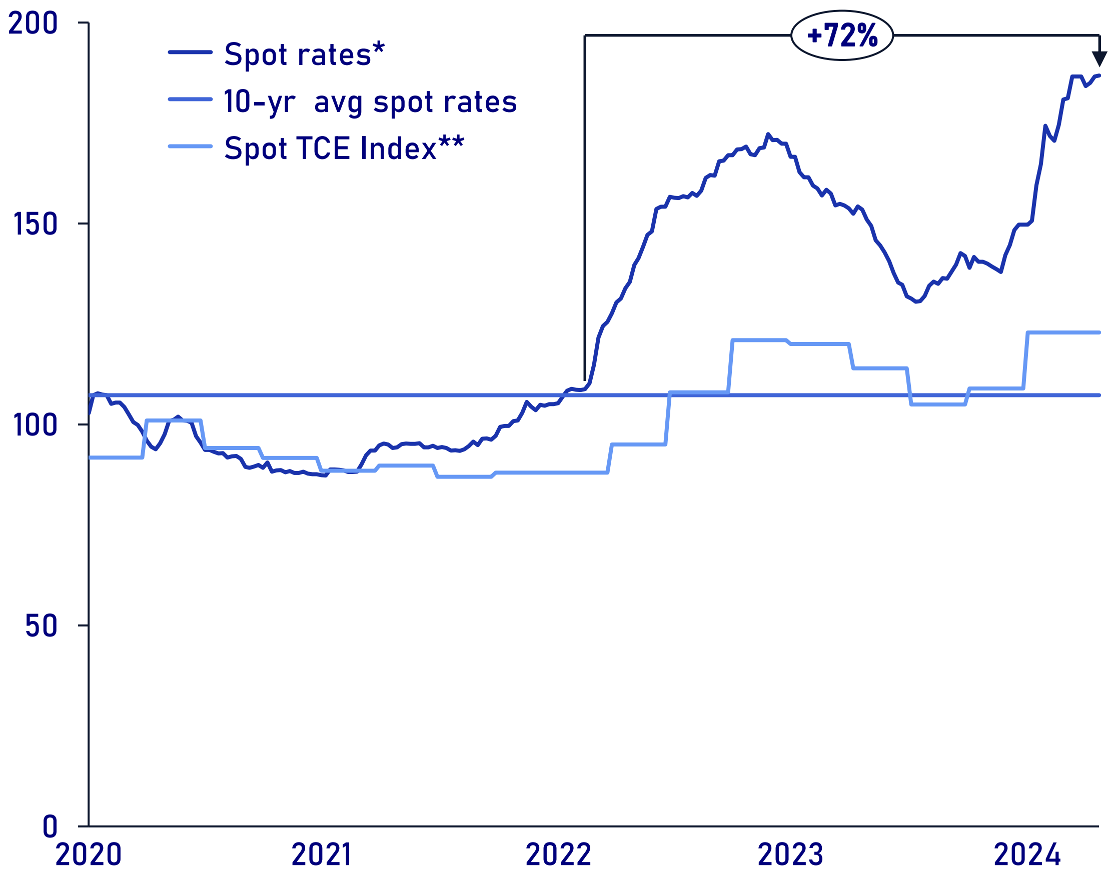
The market:
Today, key trends, and outlook

Nils Jørgen Selvik
VP Finance and IR

Chemical tanker spot rates

Volatility in rates, albeit around historical high levels

Market rates



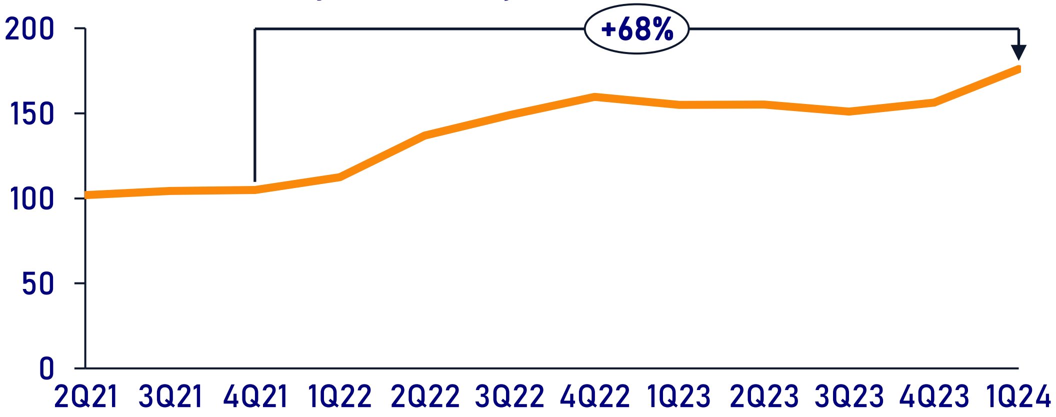
*Clarksons Spot Chemical Index

**Clarksons Spot TCE Index

Comments

- During first half of 2023 spot rates decreased ~25% from 2022 peak, yet remained ~20% above 10-year average
- In 3Q23 rates started to turn up again, and the trend was then accelerated with the effects from the draught in the Panama canal and then towards of the end of the year, with the attacks from Houthi rebels on vessels in Red Sea and subsequent rerouting around South Africa/ Cape of Good Hope
- These effects on top of underlying tight fundamentals have pushed spot rates to levels surpassing the peak from 2022, sitting ~40% above turning point in 3Q23 and ~70% above 10-yr average

Odfjell TCE / day (indexed from 2020)



Source: Clarksons SIN

New supply disruptions contributed to further firming of spot markets

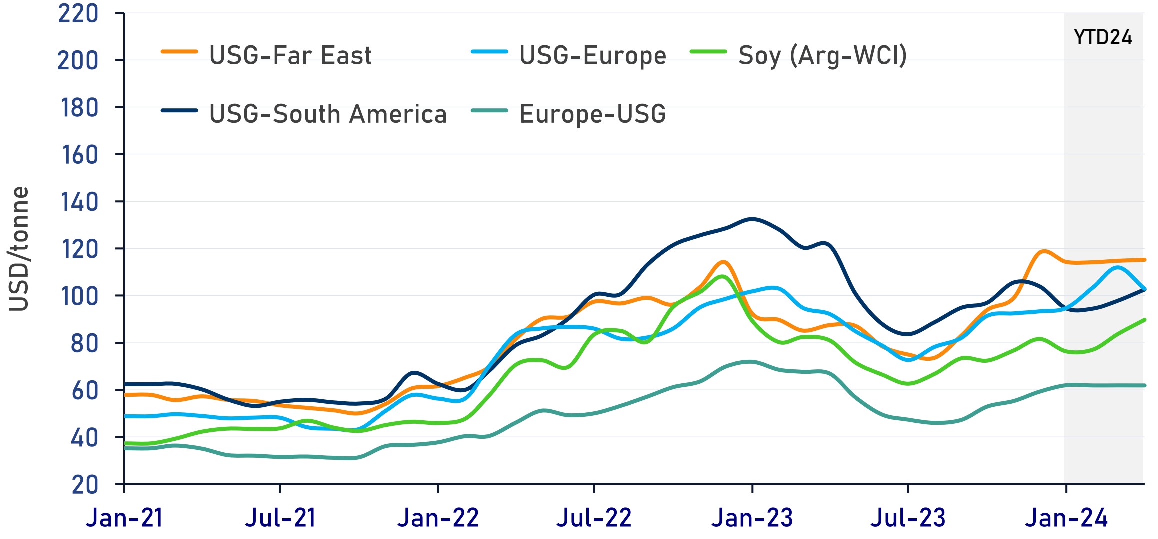
YTD24 highlights West of Suez

- Most trade lanes west of Suez saw spot rates stabilize throughout the first four months of the year, 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

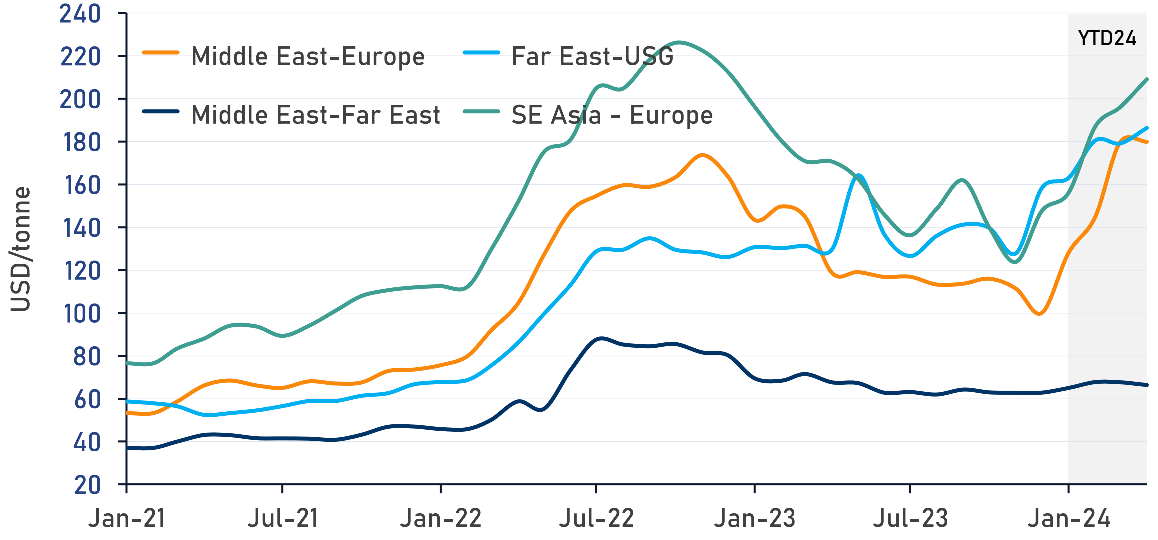
YTD24 highlights East of Suez

- The picture was varied east of Suez, but spot rates increased throughout the first four months of the year.
- 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



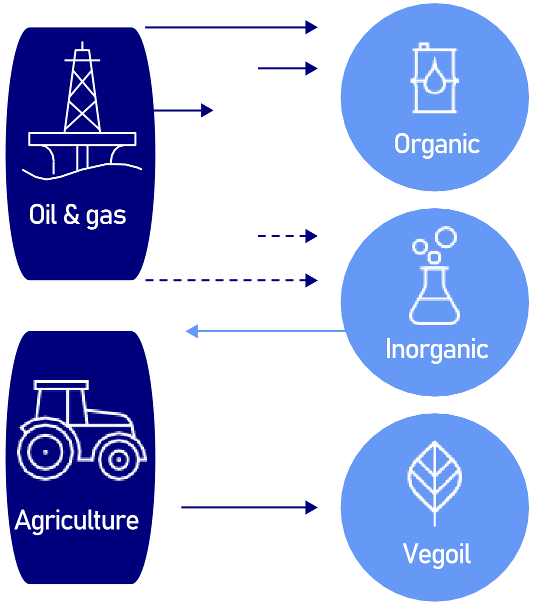
Source: Clarksons, ZeroNorth, Odfjell

Our market

While linked to the broader tanker markets, the chemical tanker market is differentiated

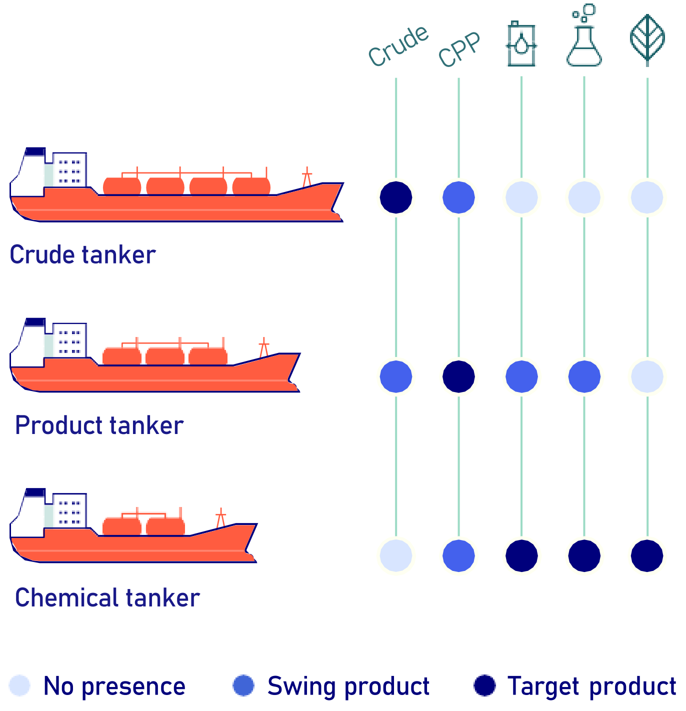
Ultimate drivers

Feedstocks for the products we ship are primarily derived from the oil, gas, and agricultural sectors



Vessel supply dynamics

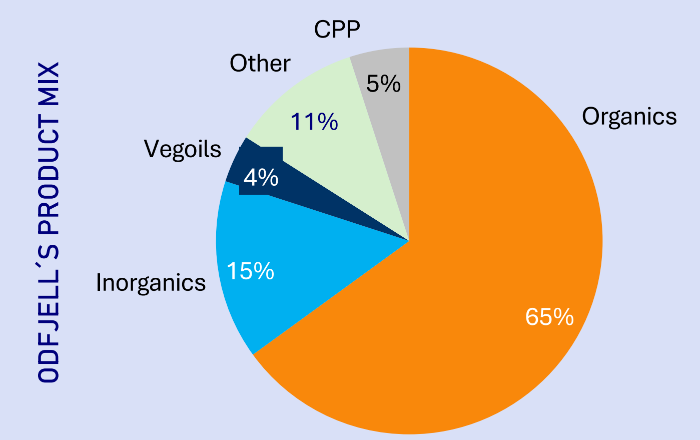
Interchangeable fleets lead to correlation with crude and product tankers



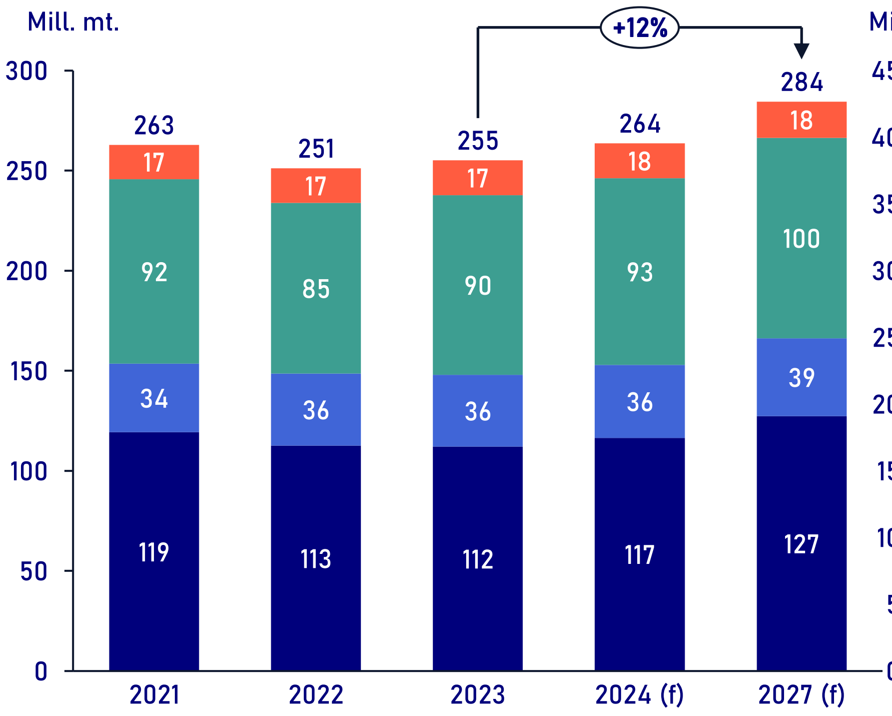
End-user demand

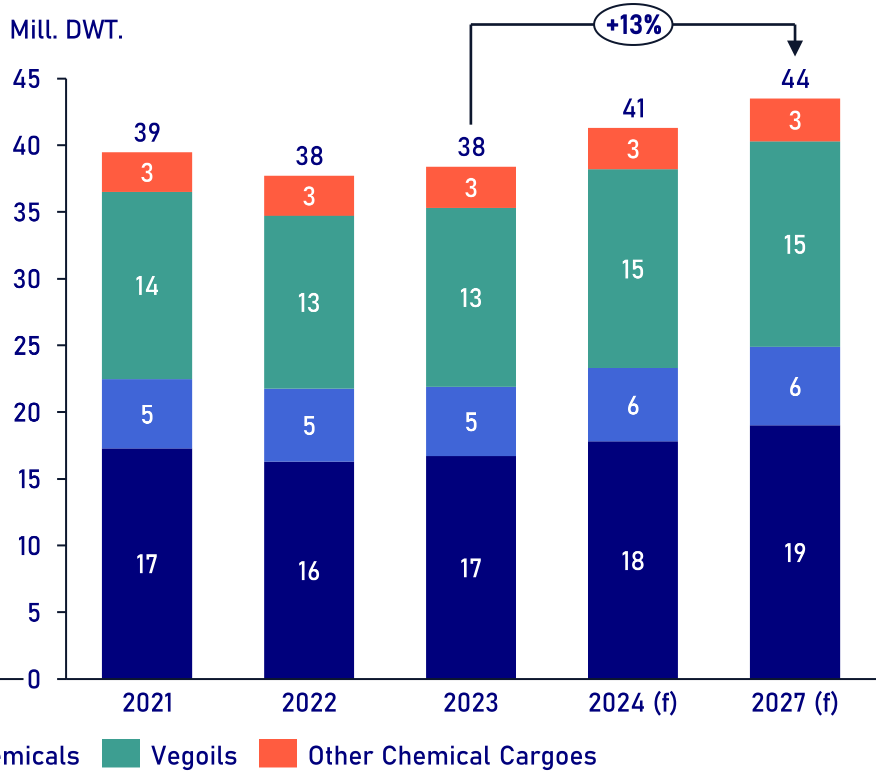
Most people are in daily contact with products that were once transported on our vessels

Global volumes set to grow, adding further demand for chemical tankers



- Positive GDP growth set to drive demand for chemicals on an aggregate level
- Largest growth is forecast for organics where methanol will be the main driver ahead of benzene, glycols and PX
- Volumes decreased in 2022 due to extraordinary with the war in Ukraine, high energy prices, covid lockdown in China and extreme weather negatively impacting yields for vegoils





Source: MSI Horizon

Product drivers and outlook

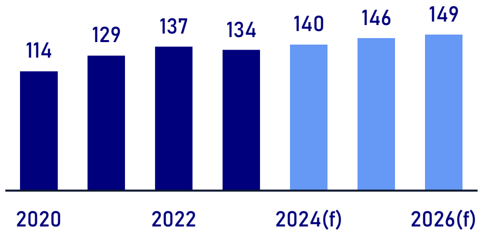
The cargoes we ship are diverse, linked to varying end markets from cooking to construction

	Product	Downstream uses and drivers
Organics	Methanol	Automotive, fuels, pharma, construction/manufacturing, electronics
	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

Development:

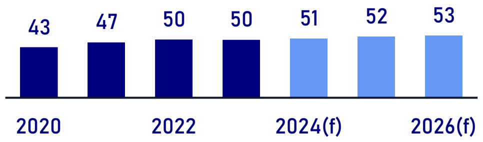
- Methanol increasingly used as fuel (gasoline blend or directly), and as feedstock in methanol-to-olefins prod.
- Significant increase in Chinese production capacity of e.g. PX, MEG, and styrene
- Increasing wealth in the developing world constitutes a significant upside
- Plastic pollution is a threat to biodiversity and nature, and is under scrutiny
- Widespread projects to reduce harmful impacts, both upstream, downstream, and in the production of organic chemicals

Seaborne trade (mt. mill.)



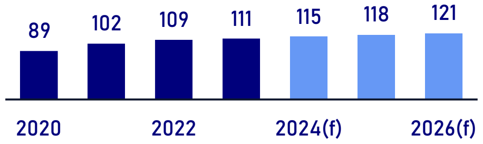
	Product	Downstream uses and drivers
Inorganics	Sulfuric Acid	Agriculture (fertilizers), metals
	Caustic Soda	Pulp/paper and alumina production, industrial cleaning
	Phosphoric Acid	Agriculture (fertilizers)

- Production of caustic soda demands high levels of electricity, which increasingly becomes a scarce resource



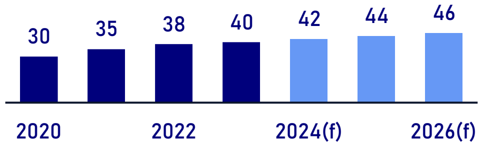
	Product	Downstream uses and drivers
Vegoil	Palm Oil	Cooking, butter substitute, methyl esters/biodiesel
	Soybean Oil	Cooking, biodiesel, paints/ink
	Sunflower Oil	Cooking, cosmetics

- Extreme weather impacting harvests
- Geopolitics and regulatory issues, e.g. regarding palm and sunflower oil
- Primarily produced in emerging markets



	Product	Downstream uses and drivers
Others	Ethanol	Biofuel, chemical feedstock
	Molasses	Food sweetening, animal feed, ethanol production
	Others	UAN: Agriculture (fertilizers)

- Biofuel a means to decarbonize, but some feedstocks banned for other reasons
- Growing need for fertilizers as population and wealth increases

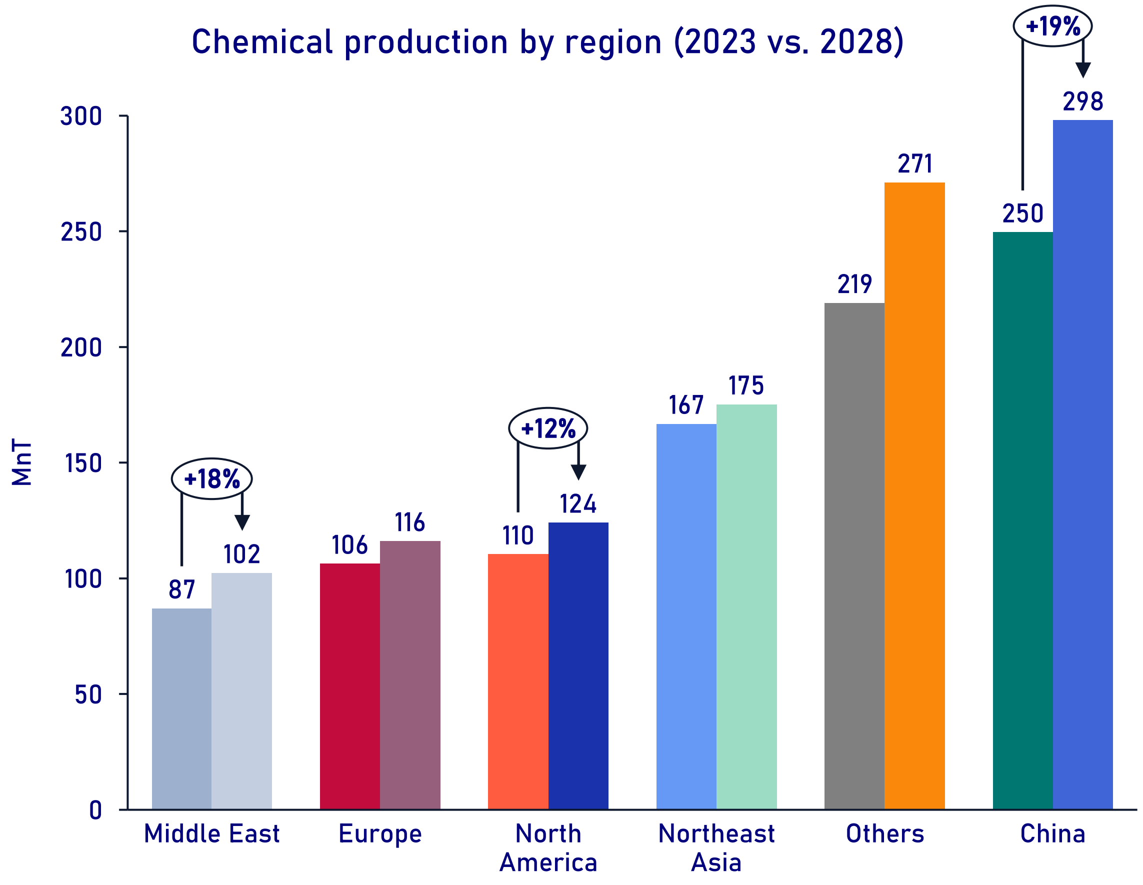


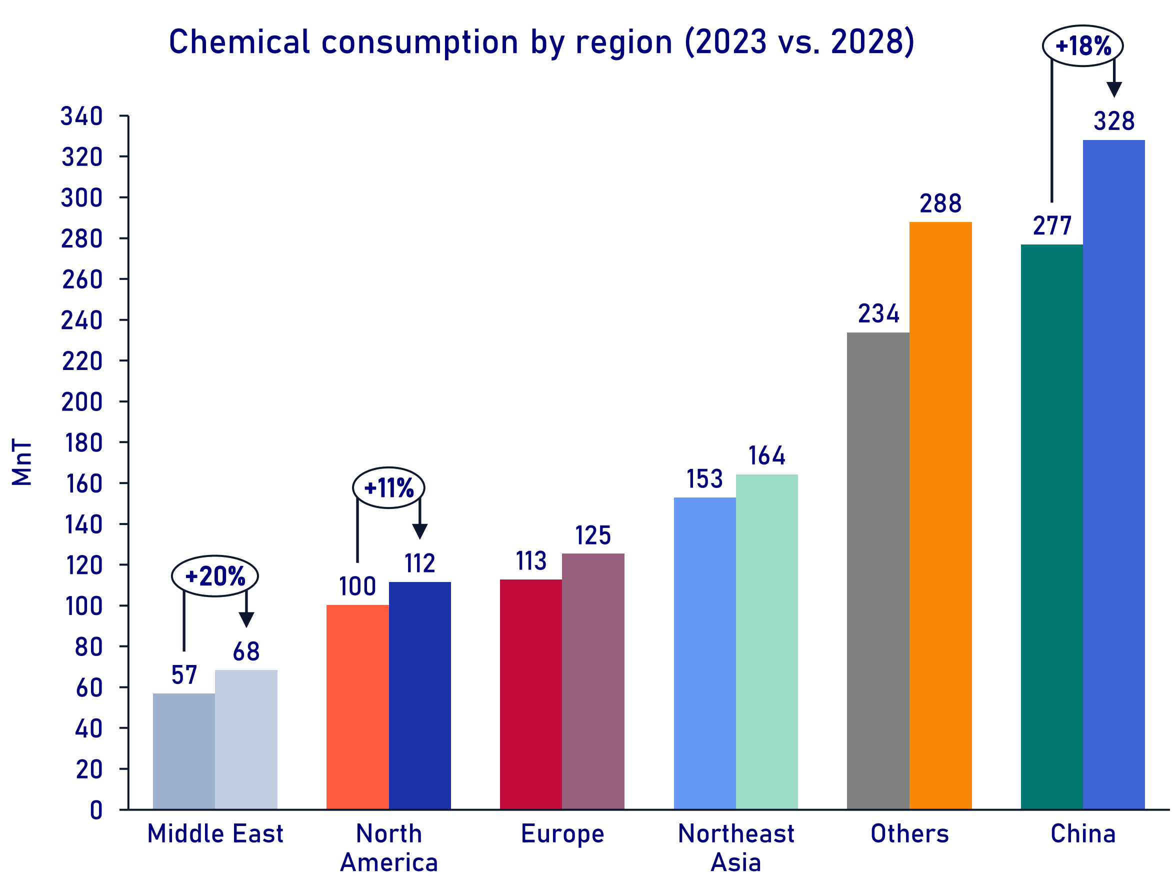
Outlook

Sources: Clarkson SIN, MSI, Kpler, Odfjell

Global chemical production forecast

- Global production forecasted to grow by ~16 % from 939 MnT to 1087 Mnt over the next five years
- Global consumption forecasted to grow by ~9% from 993 MnT to 1085 MnT during the same period



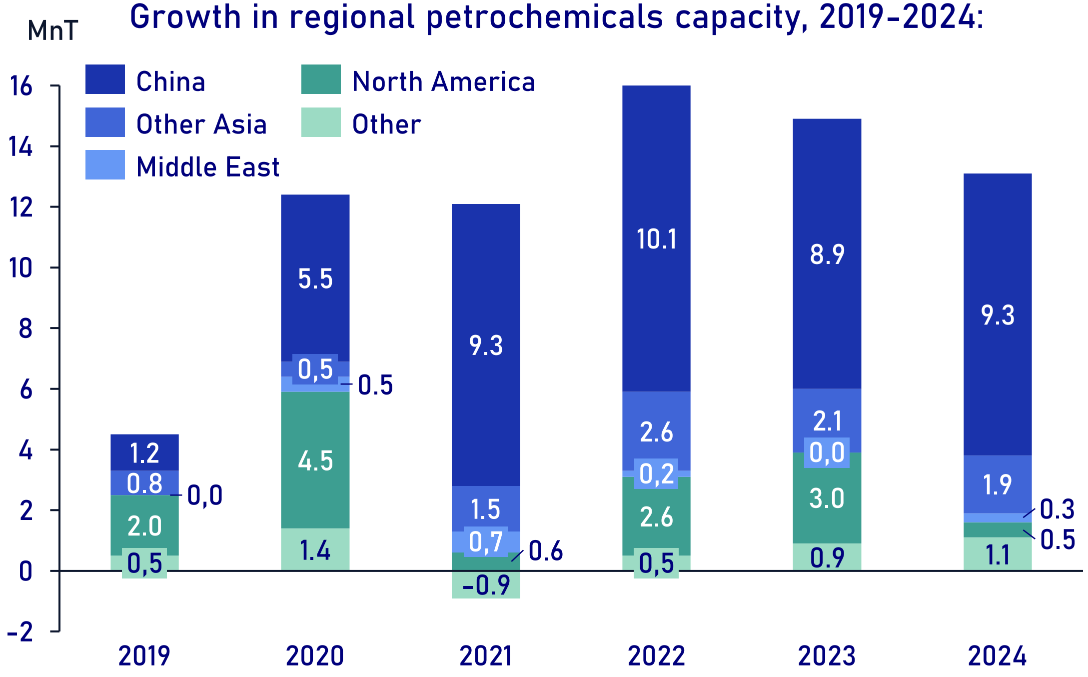


Source: MSI

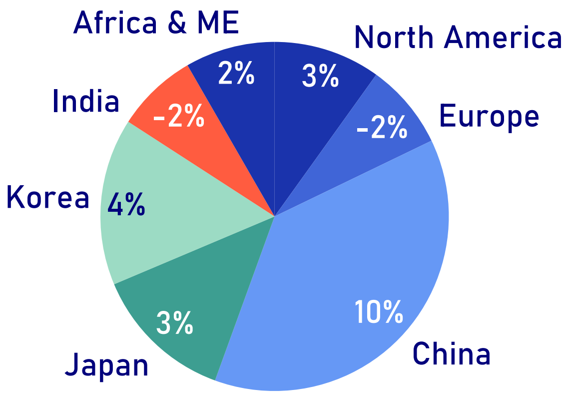
Chinese petchem industry has grown at a massive scale

Moving upstream on the path towards self-sufficiency – dependence on feedstock will remain

Growth in regional petrochemicals capacity, 2019-2024:



Global Chemical Production Regional Index, Y-o-Y change

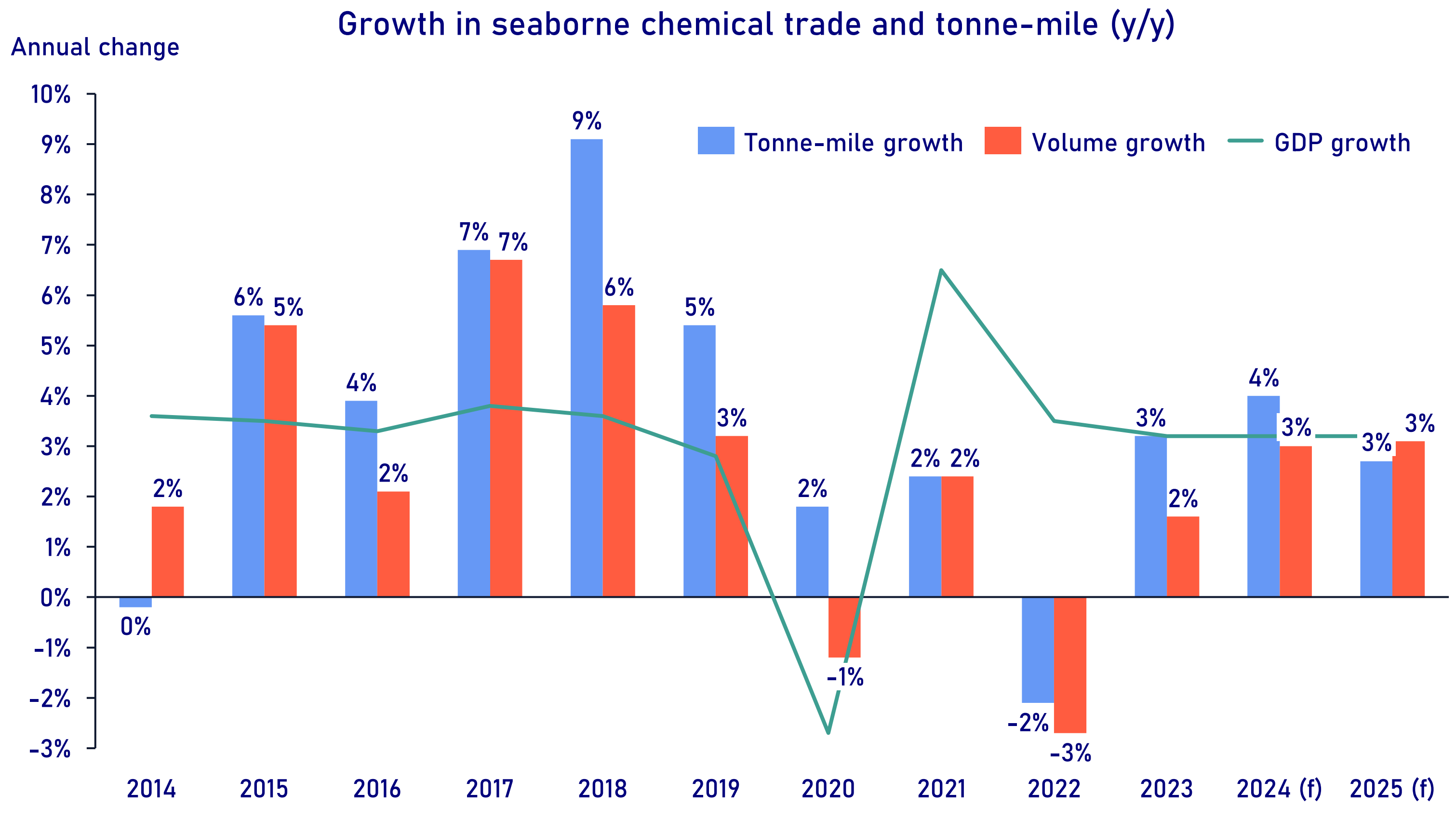


- 90% of China´s increased oil demand from 2021-24 came from chemical feedstock like LPG, ethane and naphtha, and now accounts for a third of total demand
- China also imports large volumes of methanol for its methanol to olefins (MTO) production as well as other chemicals such as PX, MEG and benzene.
- We see increased self-sufficiency further down-stream and towards end products like polymers and synthetic fibers where China has gone from the world's largest importer, to largest producer, exceeding its own needs.
- US producers, on the back of feedstock advantage, have substantially increased exports of petrochemical feedstocks, intermediates and polymers.
- This includes flows to both China and Europe from the expanded American steam cracker fleet, an increasingly disruptive force in global markets.
- China as the largest global source of demand growth and the US source of supply growth (feedstock and intermediates) has enabled the petrochemical sectors in both countries to flourish.
- China´s rapid expansion has resulted in significant overcapacity, which has led to increased export of certain products.
- Chinese imports of chemicals are forecasted to remain stable for now (except methanol which is forecasted to grow), with further added capacity absorbed by growth in domestic consumption (including exports).
- Current overcapacity and low production rates are likely to persist unless older less effective capacity is shuttered.

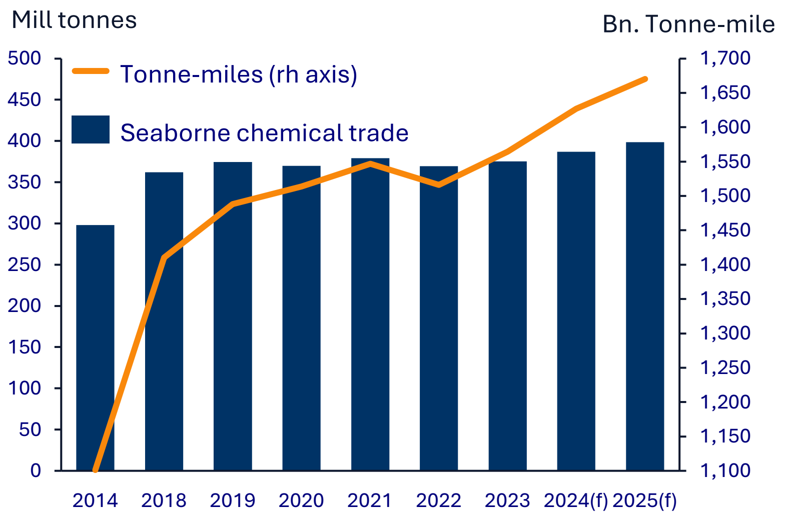
Source: IEA,, MSI Horizon, American Chemistry Council

Both seaborne chemical trade and tonne-mile forecasted to grow

Increased sailing distance has been a driver of higher tonne-mile demand the last decade



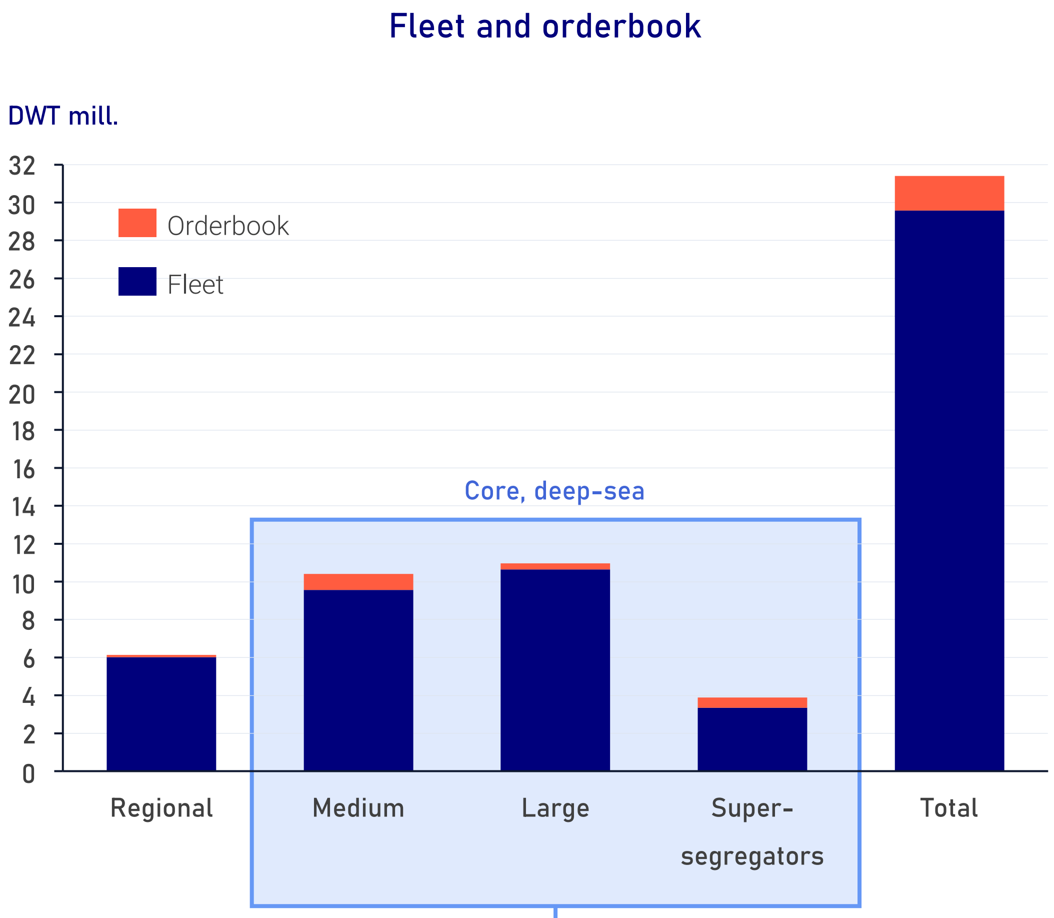
- A key driver in added tonne-mile the last decade relates to the emergence of chemical production hubs in the Middle East, US and China* – leading to more "centralized" production and higher share of volumes being transported by sea
- From 2022 geopolitical situation has led to increased sailing distance

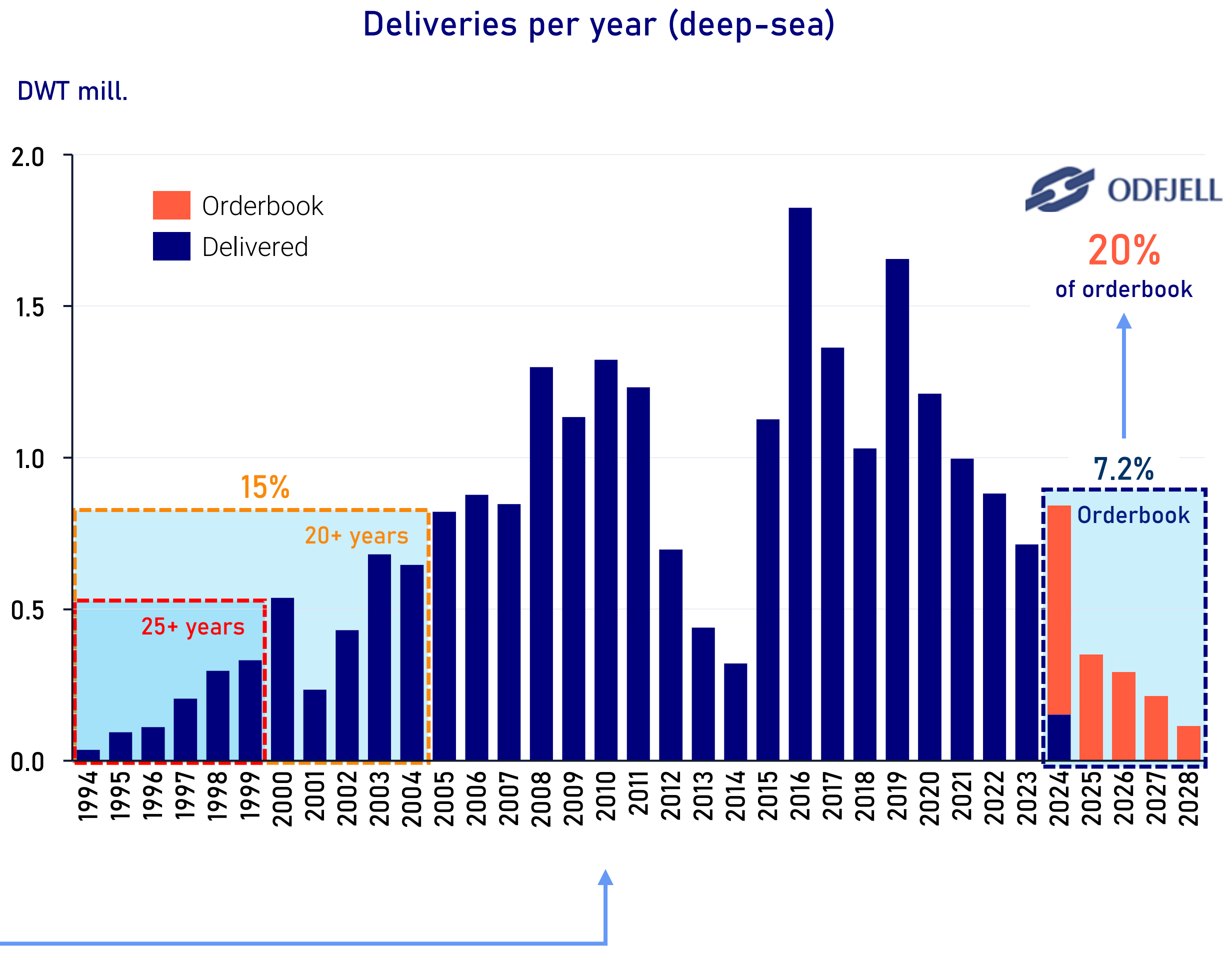


Source: Clarksons SIN, IMF

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



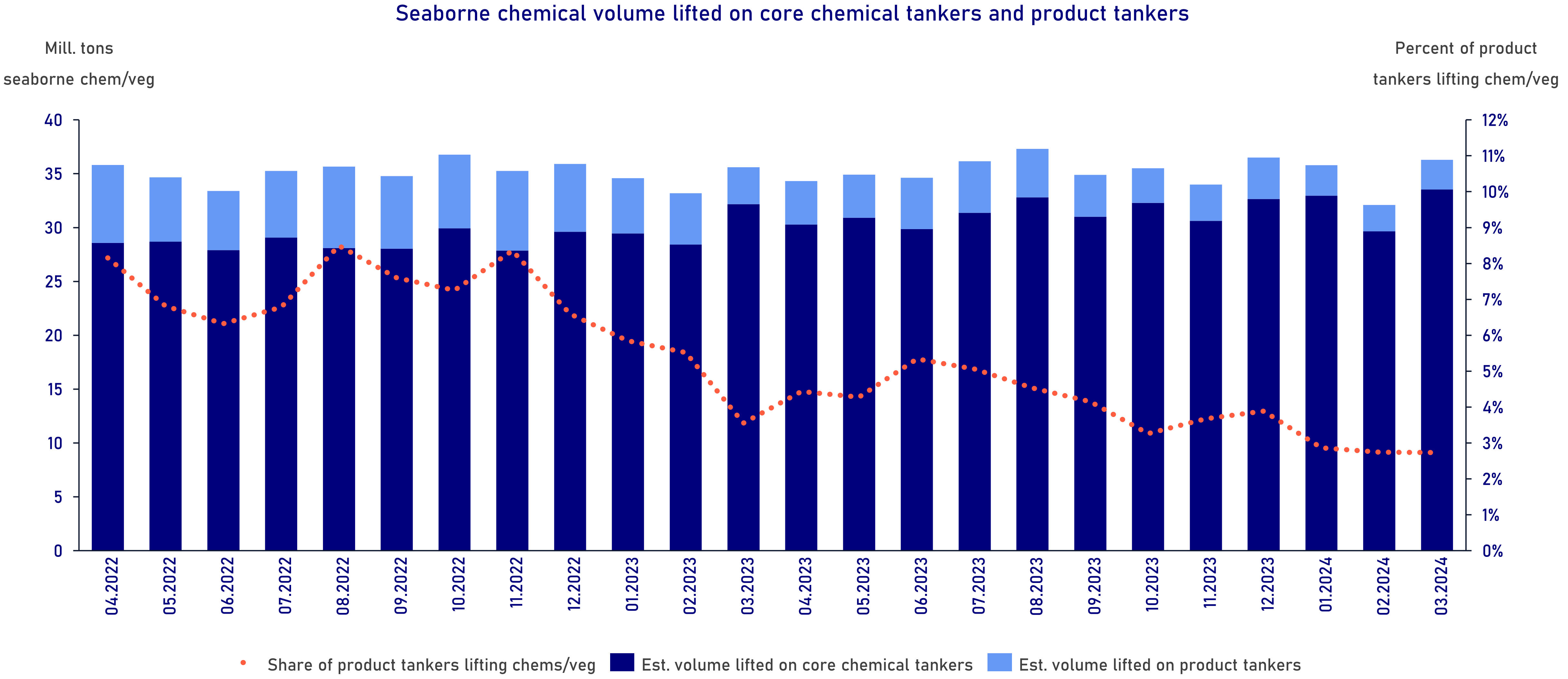


Source: CKB Fleet

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.

The chemical tanker market remains tight

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

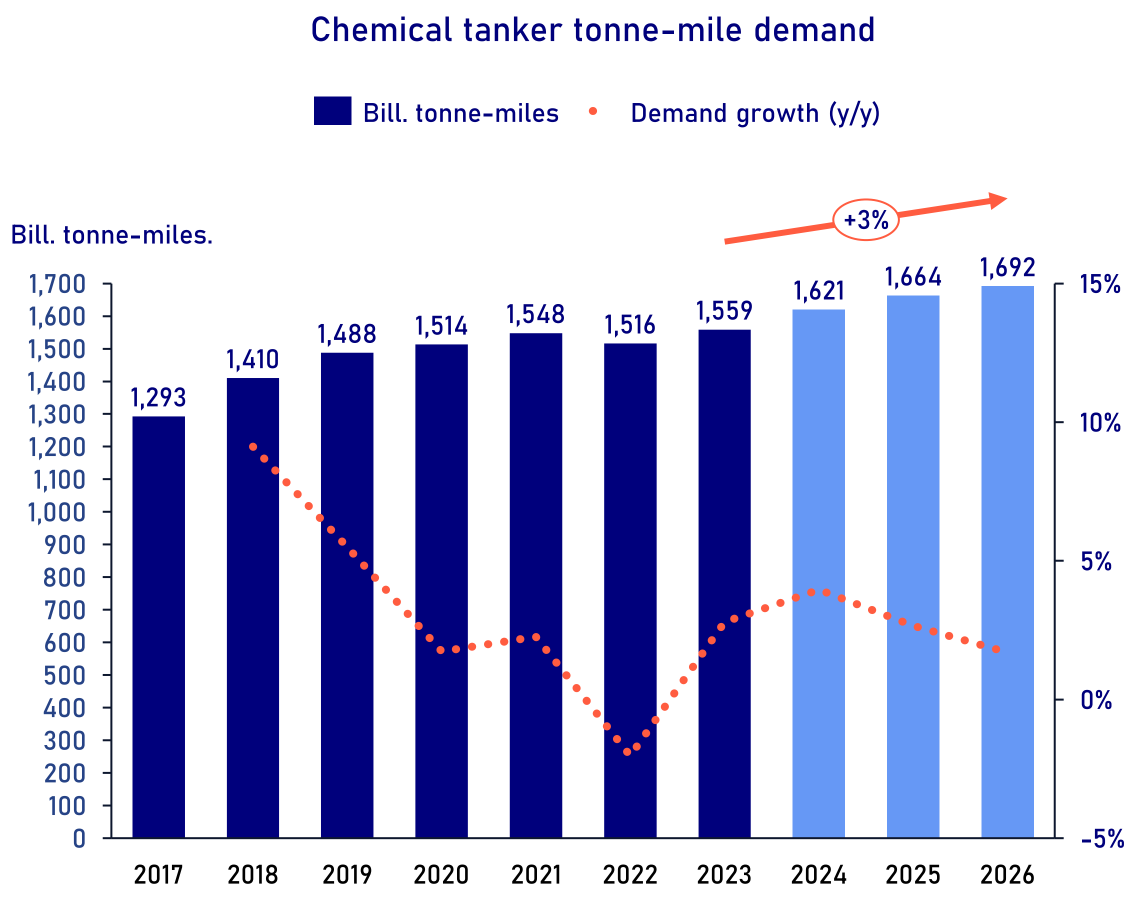


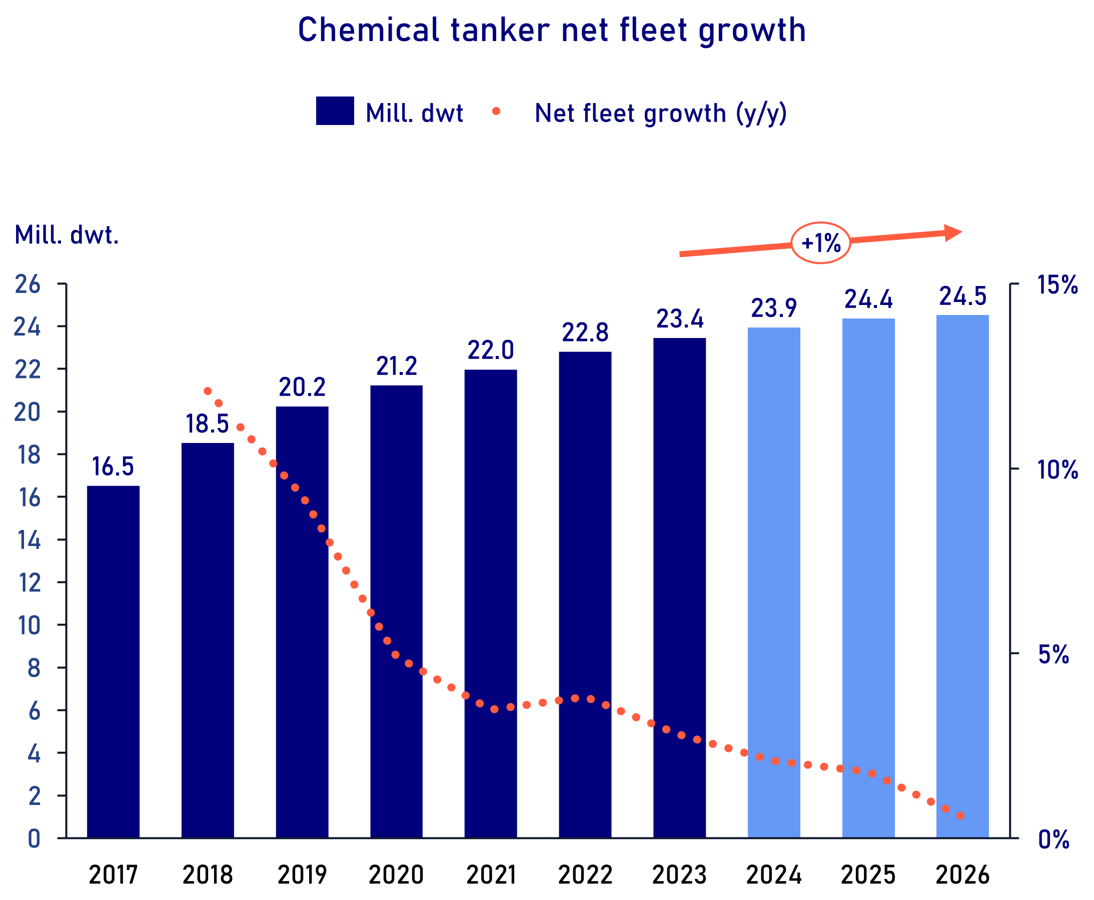
Sources: Kpler, CKB Fleet, Odfjell

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

Long-term supply/demand fundamentals remains favorable

We expect a strong chemical tanker market in the coming years, despite some macroeconomic headwinds





Sources: CKB Fleet, Clarksons SIN, MSI Horizon, Odfjell

Agenda

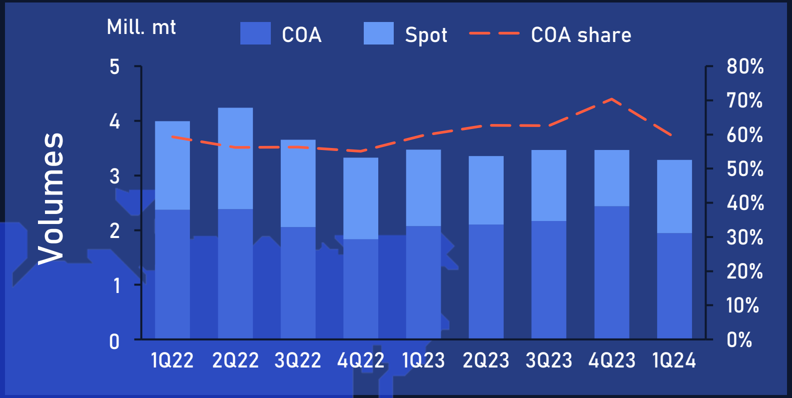
Odfjell SE, Capital Markets Day 2024

Time	Topic	Presenter	
10:00 – 10:20	Welcome: External impact on our business	Harald Fotland	CEO
10:20 – 10:40	Finance update	Terje Iversen	CFO
10:40 – 10:55	The Market: Today, key trends, and outlook	Nils Jørgen Selvik	VP Finance & IR
10:55 – 11:10	Coffee break		
11:10 – 11:30	Odfjell Tankers	Bjørn Hammer	CCO
11:30 – 11:45	Odfjell Terminals	Adrian Lenning	MD Odfjell Terminals
11:45 – 12:00	Concluding remarks and Q&A	Harald Fotland	CEO
12:00 – 13:00	*Lunch/mingling session with light food*		

Odfjell Tankers

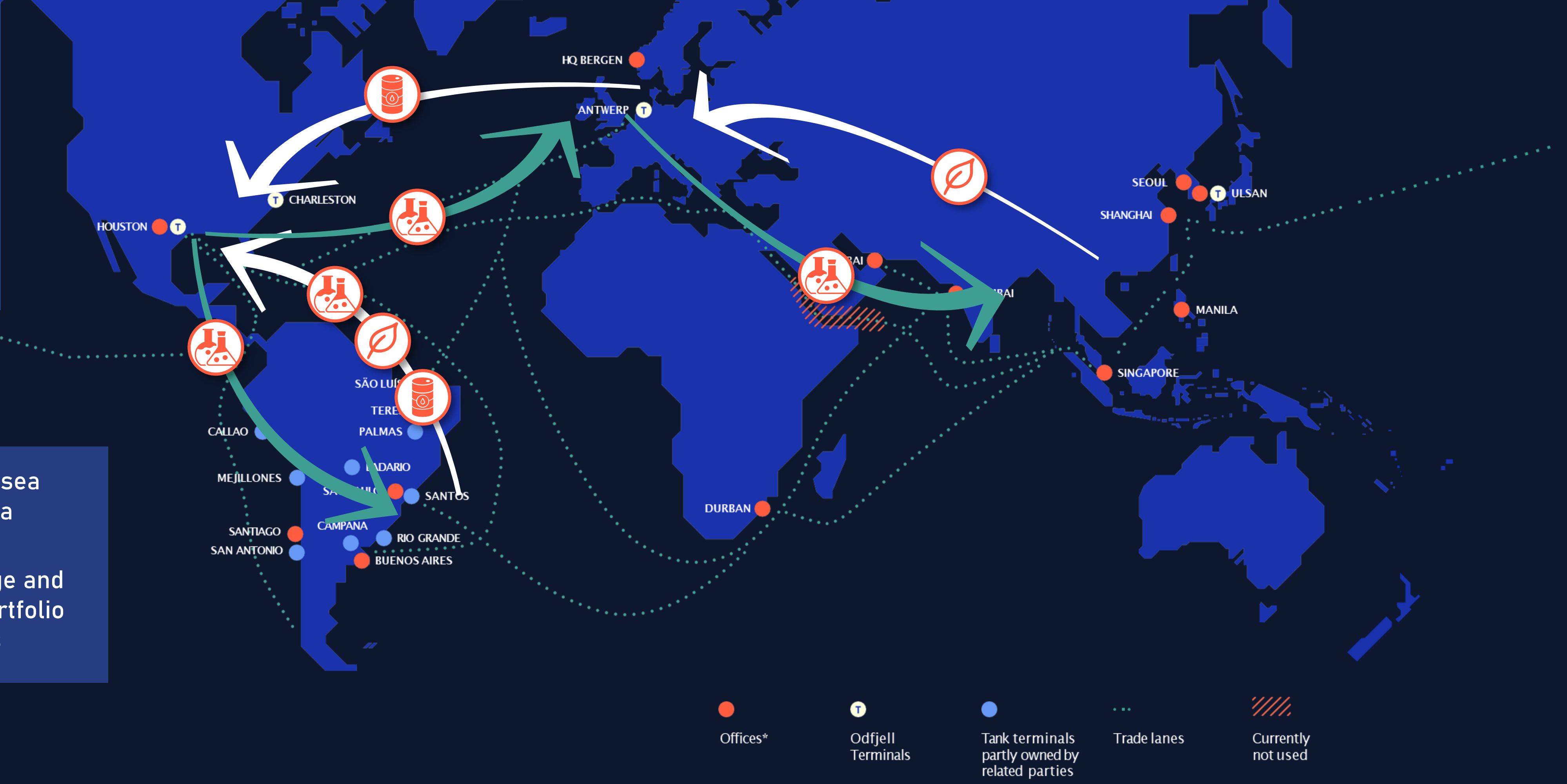
Bjørn Hammer
CCO

The Odfjell Trade



Legend

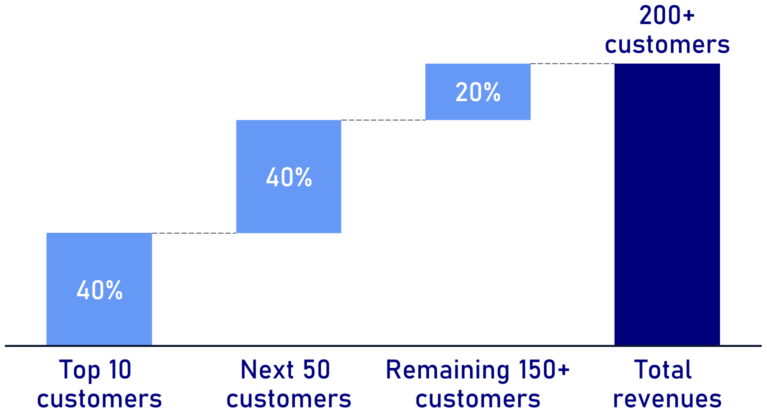
- Chemicals
- Vegoils
- CPP
- Fronthaul
- Backhaul

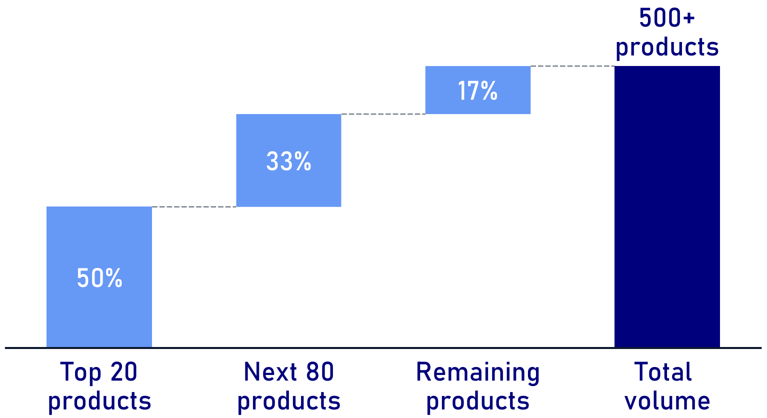


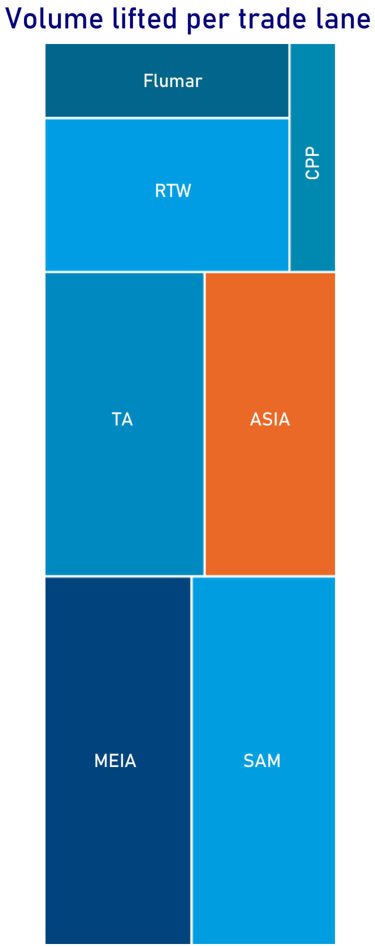
- Presence in all major deep sea chemical trade routes with a versatile fleet
- Extensive market knowledge and well diversified contract portfolio across trades and products

We are diversified despite the specialized nature of our market

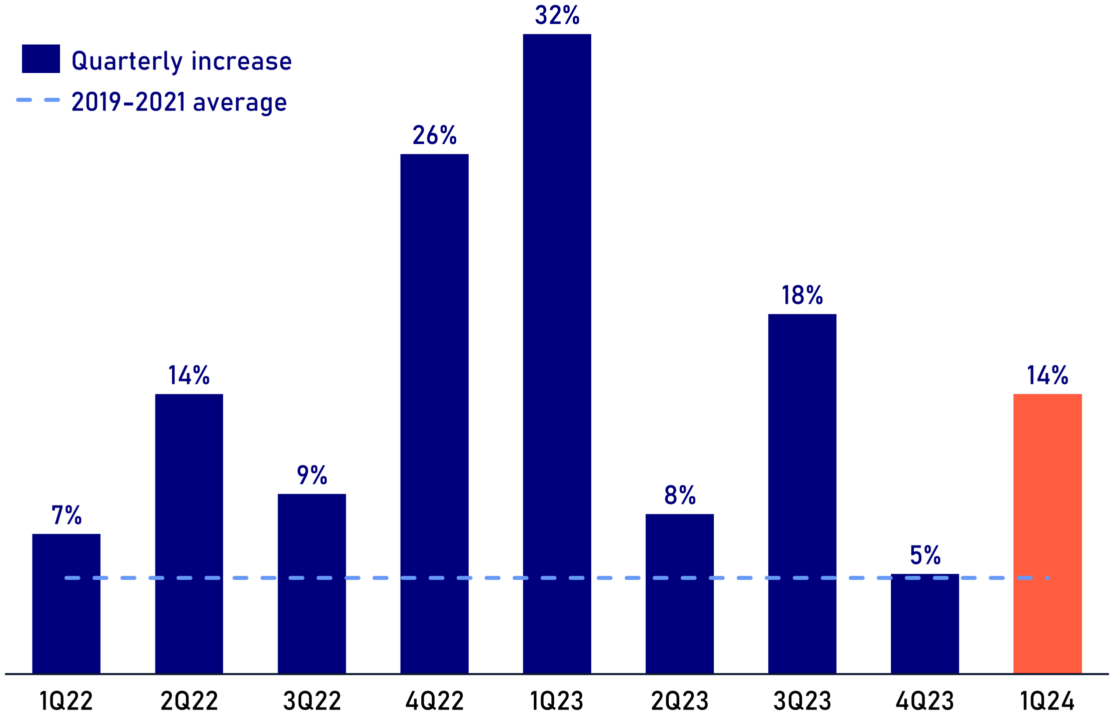
Our business is well diversified (full-year 2023 figures)







Rate increase for renewed COAs



The COA process

Annually, we renew or renegotiate approximately 100 contracts, 9 million tons and 2 000+ contract obligations

Simplified contract negotiation process*

Year 1 | Year 2 | Year 3

Contract duration

Initial contract without options → *Full renegotiation of contract* → *Full renegotiation of contract* / *Renewal by contract options*

Year 1:
- Customer's obligations
- Owner's obligations
- Main contract terms
  - *Freight rates*
  - *Volumes*
  - *Ports*

Year 2:
- All contract terms subject for renegotiation
  - *Thorough and time-consuming process*
  - *Obligations must be aligned with other obligations in same trade lane*
  - *Legal review of new wording required*

Contract duration

Initial contract with options → *Renewal by contract options* → *Full renegotiation of contract*

Year 1:
- Customer's obligations
- Owner's obligations
- Main contract terms
  - *Freight rates*
  - *Volumes*
  - *Ports*

Year 2:
- Roll-over of contract obligations
- Adjustment of terms
  - *Freight rates*
  - *Volumes*
  - *Load and discharge ports*
  - *Frequencies*

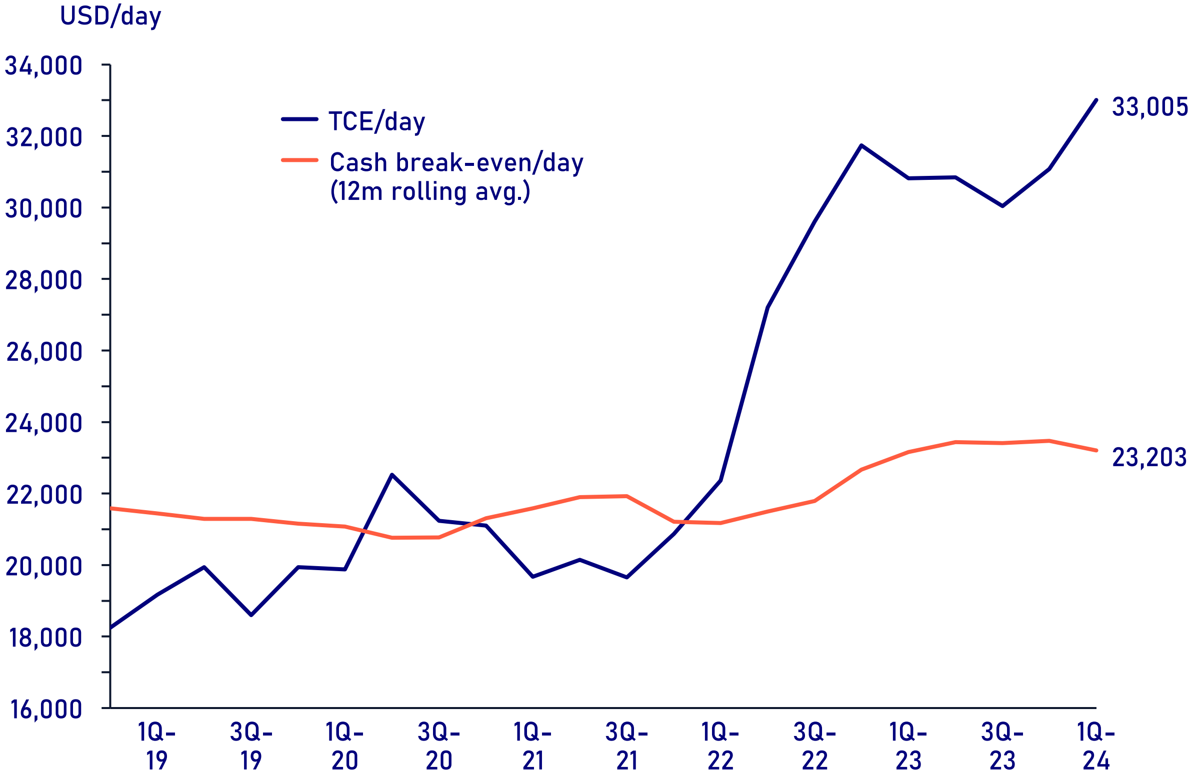
Year 3:
- All obligations, rates and contract terms up for renegotiation
- Renewal by mutual agreement possible

Our reported "Average COA rate renewal" figure reflects those contract renewals containing comparable terms

* For explanatory purposes only, each negotiation and contract will vary

Our strategy yields strong results

TCE development



Comments

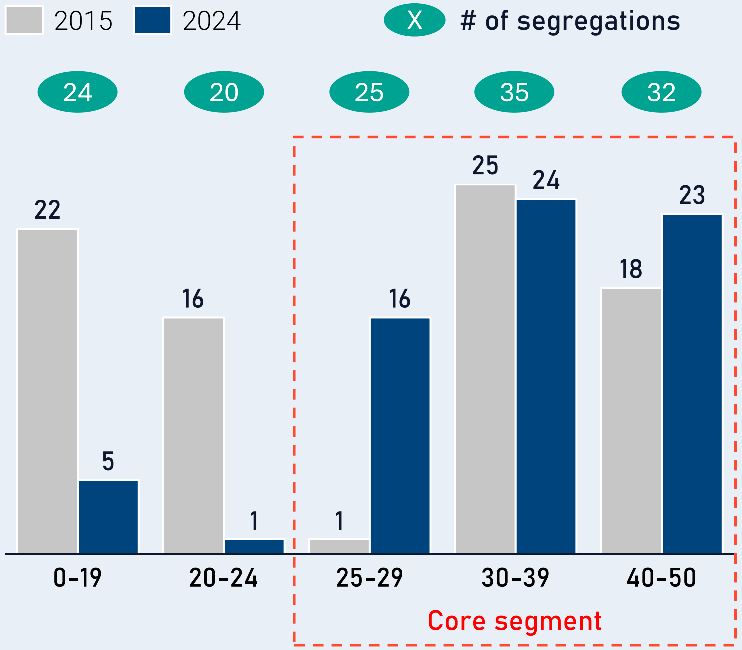
- Since the start of the market upswing, Odfjell's TCE per day has strengthened by ~70%
- Odfjell TCE/day at record levels, significantly above cash break even
- Odfjell has "lifted the floor" by significantly strengthening rates and conditions in our COA portfolio
- We take an opportunistic approach in the volatile market, reaping the benefits whenever spot rates surge

We operate a streamlined fleet focusing on the deep-sea trade

Fleet profile focusing around deep-sea super-segregators

Fleet composition

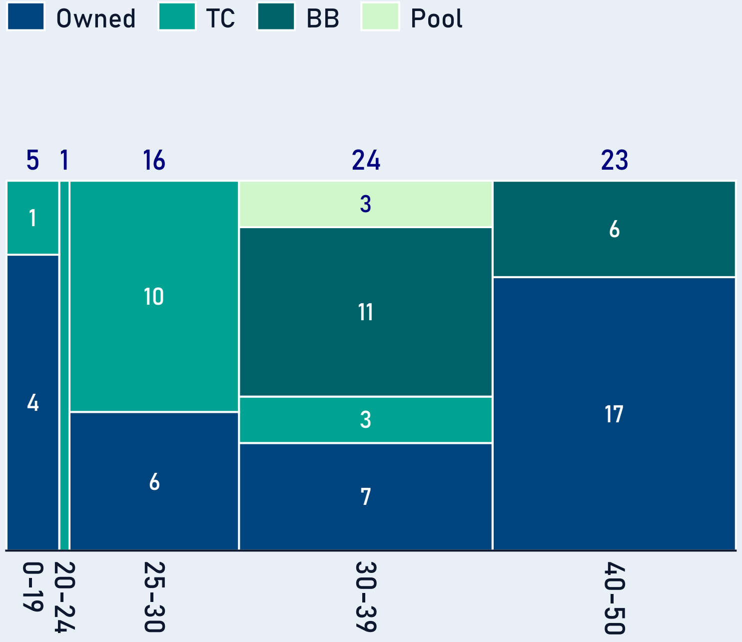
Number of vessels by size, DWT thousands



- Strategic decision made to focus on deep-sea market, and fleet has been gradually adjusted since
- Within the deep-sea market we primarily employ advanced tonnage with several cargo segregations

Fleet composition by ownership type

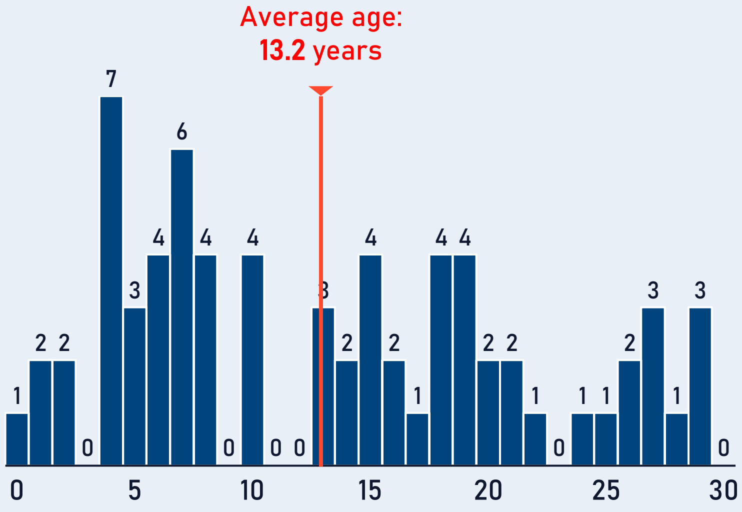
Number of vessels



- ~50% of our tonnage is currently owned
- We have built flexibility into our fleet through long-term TC and BB charters which provides fleet expansion through limited CAPEX

Fleet age profile

Number of vessels by age



- Will remain active in tonnage market to retain fleet size going forward
- Life extension program for certain tonnage ongoing

We account for 40% of global super-segregator capacity

Specialized niche serving the logistic needs for specialty chemical producers around the globe

Our fleet of 32 super-segregators…

Kværner class
Built: 1995 - 2003

Poland class
Built: 2003 - 2007

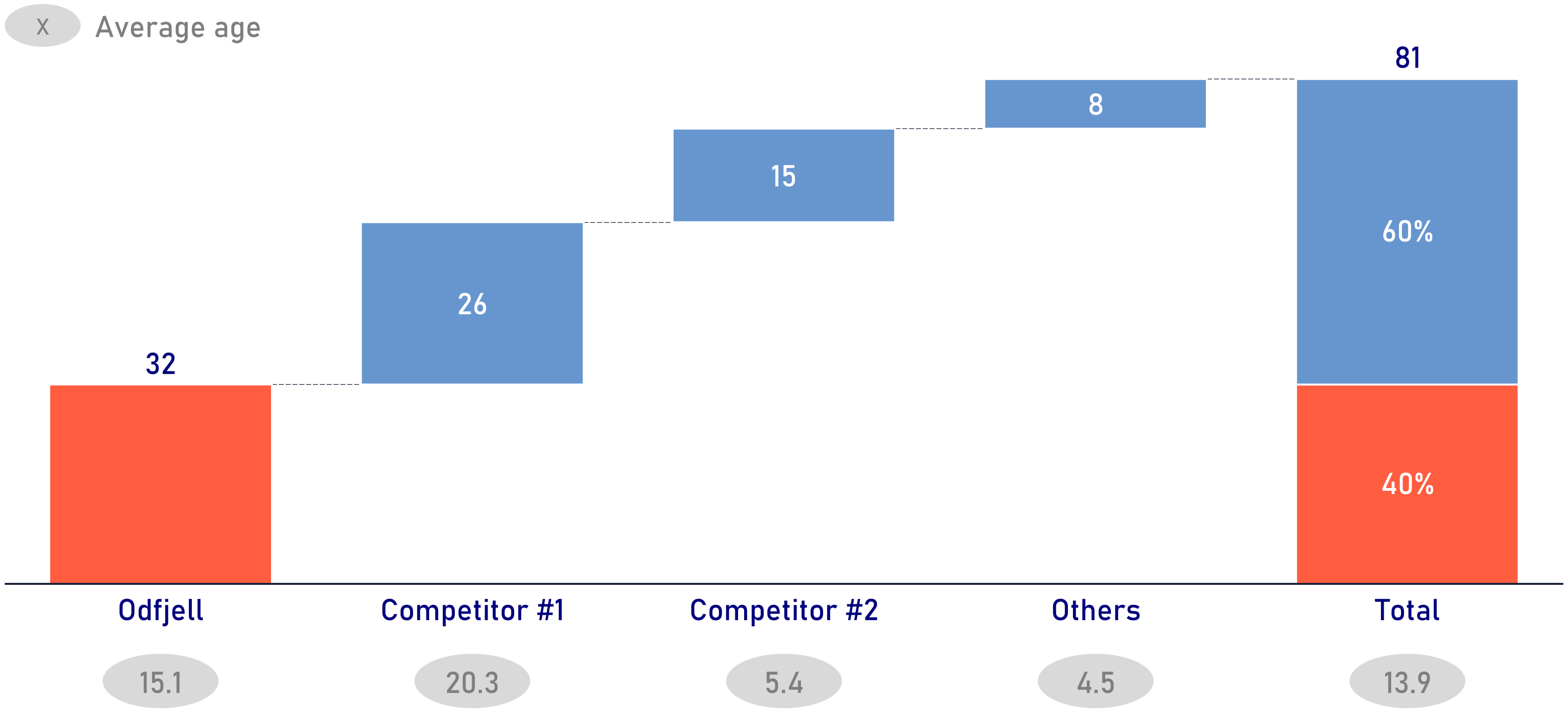
CP40 class
Built: 2016 - 2017

Hudong class
Built: 2019 - 2020

P35x28 class
Built: 2018 - 2020

…account for 40% of the global supply capacity within this specialized segment

Global fleet of super-segregators
Number of vessels by operator



Sources: CKB Fleet, Odfjell

Life-extension program for in-house managed core tonnage

Backed by Transition Finance Framework

Lifetime Extension Project considers the technical and environmental aspects of trading a 25-30 years-old chemical tanker for five additional years

Project is centered around a **structured review**;
- **Fatigue** analysis of the hull of the vessel
- Life-cycle analysis of **GHG footprint** of a lifetime extension
- **Critical equipment** and control system review

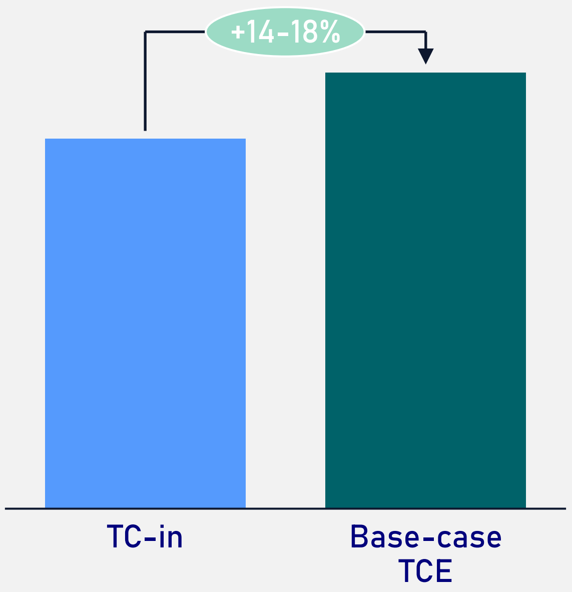
Project findings suggest that extending the lifetime of a **super-segregator** by five years equals a **2.5%** reduction in total CO_2 emissions

Tonnage replacement secured through attractive charters

Fixed-rate charter agreements with purchase options to increase our flexibility*

Yard	2022	2023	2024	2025	2026	2027	
Asakawa	2	2	4			2	**25 000** DWT **26 segregations**
Fukuoka				2	2		**26 000** DWT **26 segregations**
Shin Kurushima					2		**25 000** DWT **26 segregations**
Kithanion					2	2	**40 000** DWT **28 segregations**

Illustrative charter economics



Tonnage chartered in at attractive levels, providing room for healthy returns

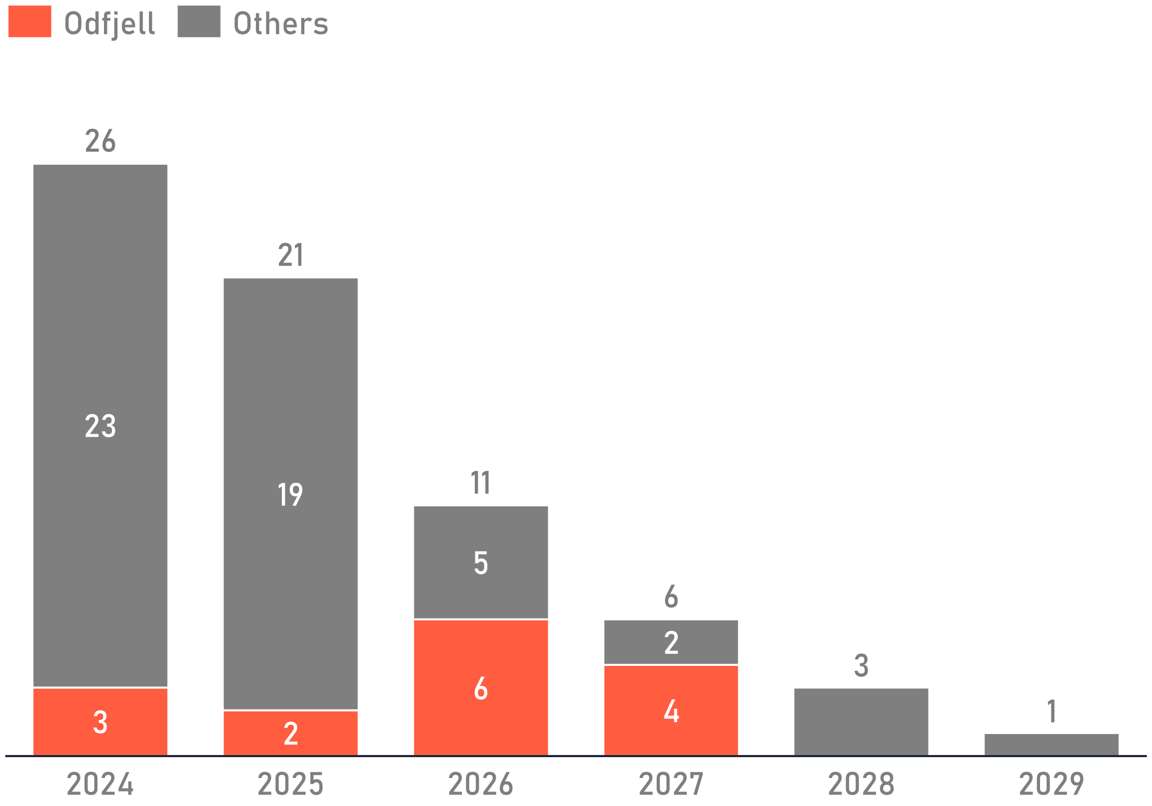
* Odfjell additionally has one owned newbuilding on order at Dingheng

~20% of global orderbook linked to Odfjell Tankers

Limited further yard availability over the next few years

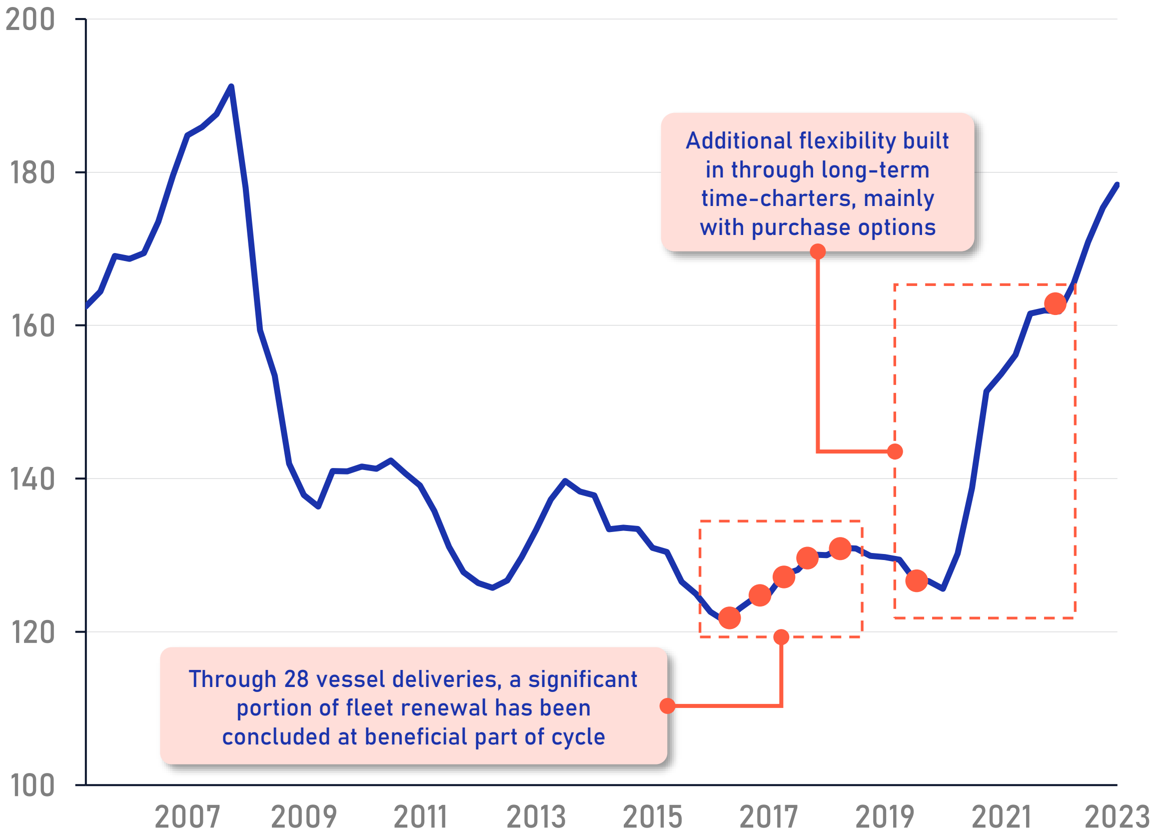
~20% of current orderbook tied to Odfjell Tankers

Chemical Tanker Orderbook (Core, deep-sea)
# of vessels 45



Recent fleet renewal made at a good point in the cycle

Clarksons Newbuilding Index



Sources: CKB Fleet, Odfjell

We are constantly exploring further tonnage opportunities

Newbuildings

- Concept for future newbuilds developed
- We remain patient, and prioritize timing

Long-term charter agreements

- Continuously active in market for long-term charters
- Several recent deals struck for long-term TCs with purchase options through Japanese partners

M&A and 2nd hand tonnage

- Still some interesting candidates
- Opportunistic approach

Odfjell Tankers captures the near term and derisk the long-term

Optimized fleet for our deep-sea trade strategy, maximizing our TCE performance in a strong market

Renewing and expanding our fleet through Japanese tonnage providers, giving us flexibility long-term

A repriced and improved COA portfolio

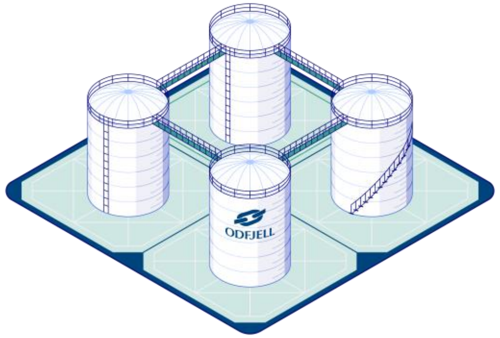
Odfjell Terminals

Adrian Lenning
MD, Terminals

A healthy Terminal platform centered around “local leaders” in strategic locations

4	Number of terminals	0.5	Expansion potential (CBM, million)		
1.2	Storage capacity (CBM, million)	38.3	EBITDA* (USD, million)		
459	Number of storage tanks				

*OSE share, including corporate items



- ✓ High quality assets
- ✓ Global presence
- ✓ Local leaders in key hubs
- ✓ Combines yield capacity and growth potential

Odfjell Terminals Houston (OTH)

Houston is a major international hub for US import and export chemicals, and the hub for Odfjell's global and regional trades to and from the US Gulf.

- Location: Houston, USA
- Storage capacity (cbm): 412,000
- No # of tanks: 128
- EBITDA (OSE Share): USD 24.7 million
- Odfjell share: 51%
- Expansion potential:

Odfjell Terminals Charleston (OTC)

Strategically located on Charleston's Cooper River. Offers quality solutions to the bulk liquid, vegetable oul, and petrochemicals industries in the US.

- Location: Charleston, USA
- Storage capacity (cbm): 79,243
- No # of tanks: 9
- EBITDA (OSE Share): USD 2.8 million
- Odfjell share: 51%
- Expansion potential:

Odfjell Terminals Korea (OTK)

Multiply awarded, state-of-the-art terminal located in the most important petrochemical distribution and transshipment hub in Northeast Asia.

- Location: Ulsan, Korea
- Storage capacity (cbm): 313,710
- No # of tanks: 85
- EBITDA (OSE Share): USD 4.7 million
- Odfjell share: 50%
- Expansion potential:

Noord Natie Odfjell Antwerp Terminal (NNOAT)

A leader in the European chemical storage market, NNOAT offers a unique combination of storage and related value-added services.

- Location: Antwerp, Belgium
- Storage capacity (cbm): 460,000
- No # of tanks: 246
- EBITDA (OSE Share): USD 6.9 million
- Odfjell share: 25%
- Expansion potential:

Odfjell Terminals is in essence an infrastructure business, powered by the full Odfjell machinery

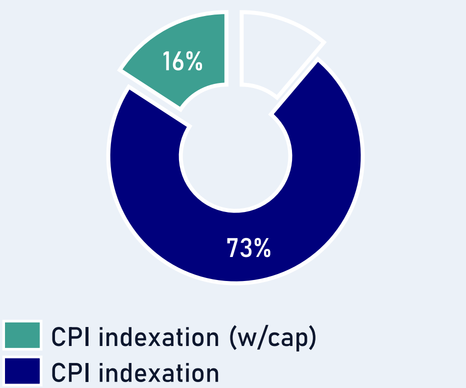
Ticks all the boxes of prime infrastructure assets…

- Integrated and essential part of customers' supply chains
- 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

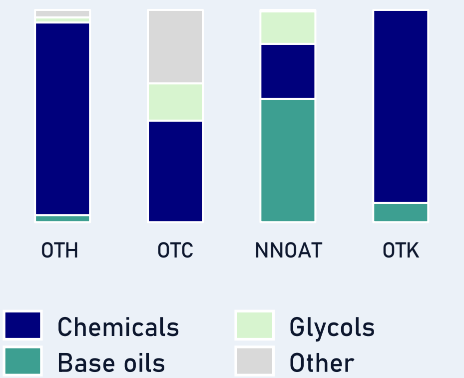
…with a differentiated value proposition

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

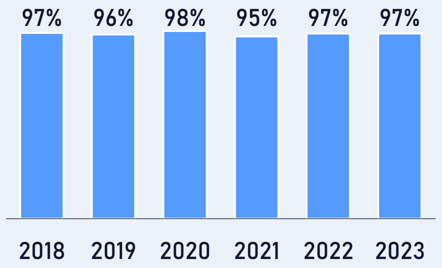
CPI Indexation
% share of revenues



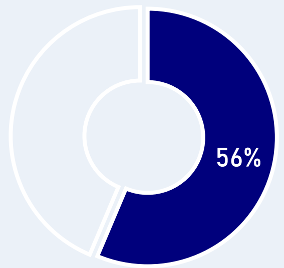
Product mix
% share of revenues



Commercial occupancy
Portfolio



Top 10 customers
% share of revenues



Investment and asset management philosophy with strong emphasis on value creation

Odfjell Terminals Operating Model

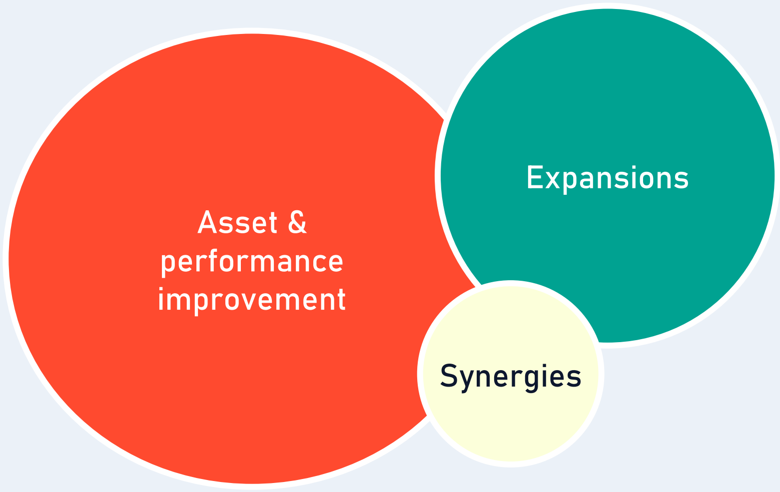
Principles

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

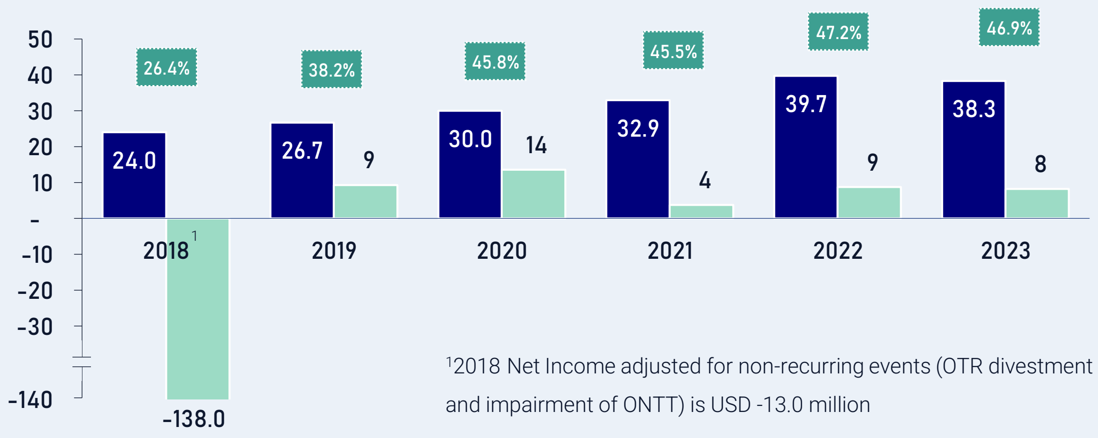
Role of HQ

- ✓ 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

Dogmatic about value creation…



Proof of concept



[1]2018 Net Income adjusted for non-recurring events (OTR divestment and impairment of ONTT) is USD -13.0 million

Driving performance improvement in partnership with our local management teams

Setting clear strategic priorities

- Project Renaissance (OTUS)
- Terminal Masterplan (NNOAT)
- Full Potential Plan (OTK)

Digitalization

- Full digitalization of core work processes at OTH (marine, rail & truck)
- Continuous investment in cyber security

Automation

- 20% capacity increase coupled with 13% FTE reduction at NNOAT (2018 to 2023)
- OTH´s Bay 13 setting a new standard for tank bay automation at our US Business

Commercial optimization

- OTH: increased revenue/cbm by 27% from 2018 to 2023 through optimized tank/product mix, effective indexation, and improved revenue capture
- NNOAT consolidating position in Antwerp as leading chemicals and base oils terminal

Cost reduction

- Shift restructuring for more effective utilization of work force
- Improved and digitalized procurement processes (OTUS)

…and a track record of delivering accretive expansions

Terminal expansions

NNOAT

Tankpit N&O	Completed Aug 2018	32 700 cbm	13 tanks
Tankpit-P	Completed Jul 2020	12 700 cbm	7 tanks
Tankpit-T	Completed Jue 2022	35 000 cbm	7 tanks
Tankpit-U	Completed Nov 2023	36 000 cbm	6 tanks
Tankpit-R	Completion 1Q-2025	27 500 cbm	10 tanks

OTH

Bay 13	Completed 1Q-2024	32 400 cbm	9 tanks

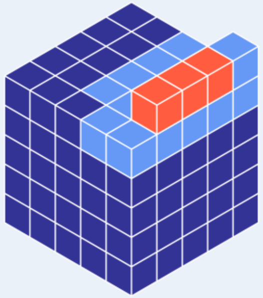
OTK

E5	Under development	90 000 cbm	10 tanks

- Since 2018, Odfjell has completed six new tank pits, totaling 148,800 cbm, with an aggregate investment of USD 158 million
- An additional 27,500 cbm under construction with further projects in advanced development stage
- Highly accretive expansions with attractive returns (equity IRR of mid teens to high twenties)
- All capex funded locally

All our terminal assets have land available for further expansion

Terminal platform
(Current and under construction)
1.3



Expansion potential
cbm
+0.5
(35%)

OTH	Expansion potential (cbm)	190 000 (+46%)
OTC	Expansion potential (cbm)	79 200 (+100%)
OTK	Expansion potential (cbm)	90 000 (+29%)
NNOAT	Expansion potential (cbm)	92 000 (+19%)

Completed · Under construction · Under development

We look to scale this model further through disciplined growth

Disciplined and driven by value creation

- Expansions within existing assets #1 priority
- Selective and disciplined approach to M&A
- Assets than can be aggregated onto existing platforms
- Predominantly brownfield opportunities
- Clear path to value creation

Improving environment for strategic growth

- Cost of capital gap is closing
- Operational value creation is becoming a true differentiator
- Proprietary pipeline through JV partnerships and customer base
- Several assets coming to market

Key take-aways

- Global footprint centred around “local leaders” in key chemical hubs
- Resilient portfolio combining yield generation capacity and growth potential
- Characteristics of prime infrastructure assets, leveraging the strengths of the broader group
- Investment and asset management philosophy with clear focus on value creation
- Proven track record of delivering accretive expansions
- Look to scale further through disciplined growth

Concluding remarks and Q&A

Harald Fotland
CEO

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