



# Pareto Securities Energy Conference

Presentation by CEO Harald Fotland

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September 12, 2024



ODFJELL

# Odfjell at a glance

Our core business is handling hazardous liquids – safely, efficiently and sustainably



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



4 tank terminals



~14 mill MT transported LTM



~2,300 employees



The industry's lowest carbon intensity



Fully integrated commercial and technical mgmt.

USD bn  
**1.2**

Gross revenue LTM

USD mill  
**497**

EBITDA LTM

USD bn  
**2.1**

Total balance sheet

USD bn  
**1.1**

Market cap

USD mill  
**~25**

+/- for every 1k change in rates

Net debt/ EBITDA  
**1.9x**

2Q24/ LTM

# Transporting the building blocks for everyday life

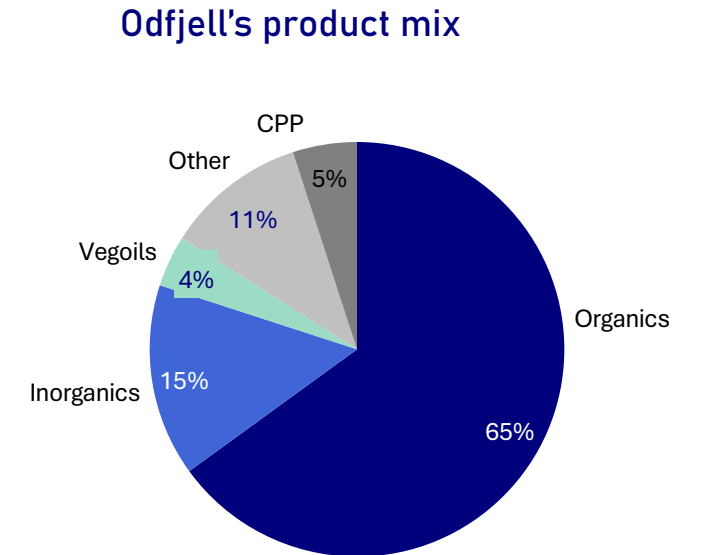
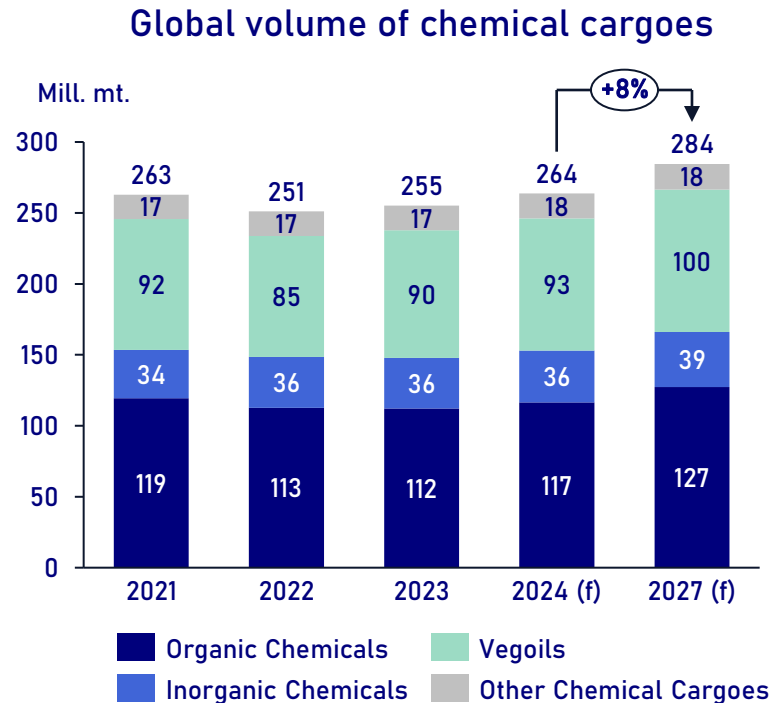
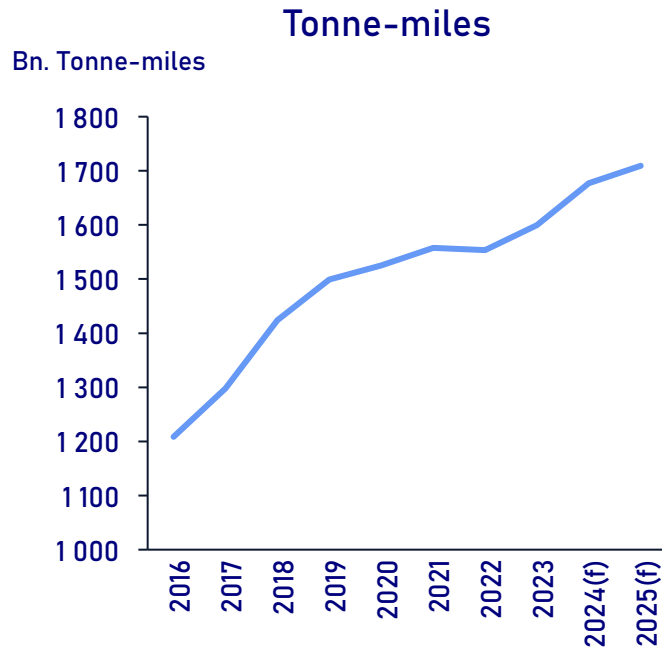
Most of the products we use in our everyday life are made by using chemicals. We ship and store more than 600 different chemicals and liquids; building blocks for industries, markets, consumers.



... **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** ...

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

- Demand for chemicals correlates with growth in global GDP
- A key driver in added tonne-mile has been the emergence of chemical production hubs in the US and the Middle East, as well as China – leading to more “centralized” production and higher share of volumes being transported by sea
- Last two decades have seen annual average growth rates of 3.6% for seaborne volumes and 4.1% for tonne-miles, with recent geopolitical events increasing sailing distance further



# The Odfjell Trade



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



● OFFICES

Ⓣ ODFJELL TERMINALS

● TANK TERMINALS PARTLY OWNED BY RELATED PARTIES

# The Odfjell fleet - 70 deep-sea vessels, 2.5 mill dwt. capacity

High-quality chemical tankers, optimized for serving local and global markets. The world's most energy-efficient in its segment



## Super-Segregators

Size range between 33-49k dwt. Average number of tanks per ship is 49



## Large Stainless Steel

Size range between 30-34k dwt. Average number of tanks per ship is 19



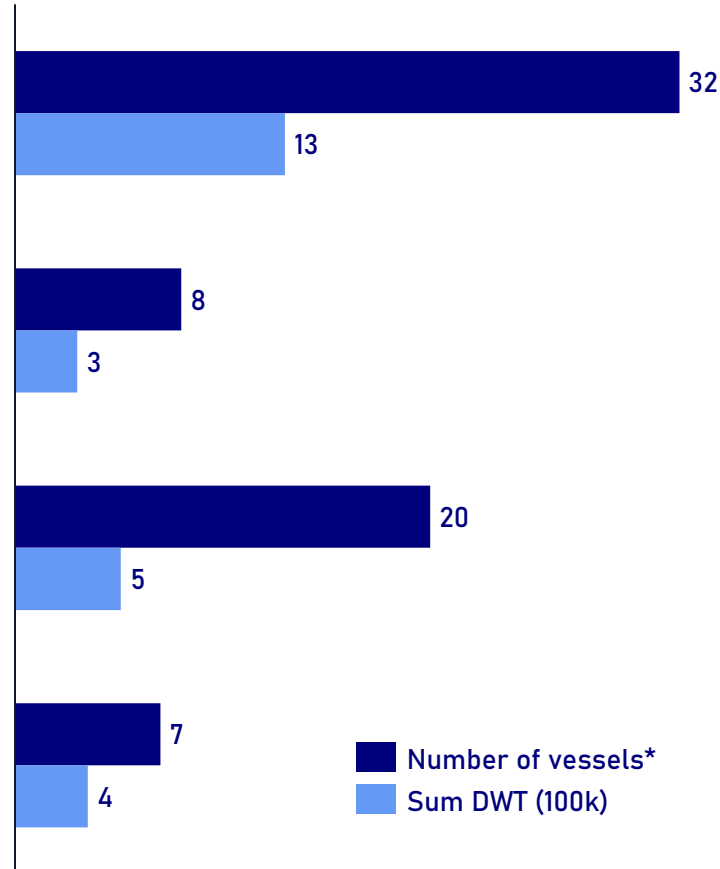
## Medium Stainless Steel

Size range between 20-26k dwt. Average number of tanks per ship is 23



## Coated

Size of 46k dwt. and 23 tanks



- Strategic focus on **deep-sea market**, employing advanced tonnage with several cargo segregations
- Odfjell operate ~40% of global super-segregator capacity
- ~65% of our tonnage is currently owned, and average age of fleet is 13 year
- We have built **flexibility into our fleet** through long-term TC and BB charters which provides fleet expansion through limited CAPEX
- Currently **17 newbuildings on order** to Odfjell either through long-term TC or owned

\*Three regional vessels in South-American cabotage trade not included in chart

# We account for 40% of global super-segregator capacity

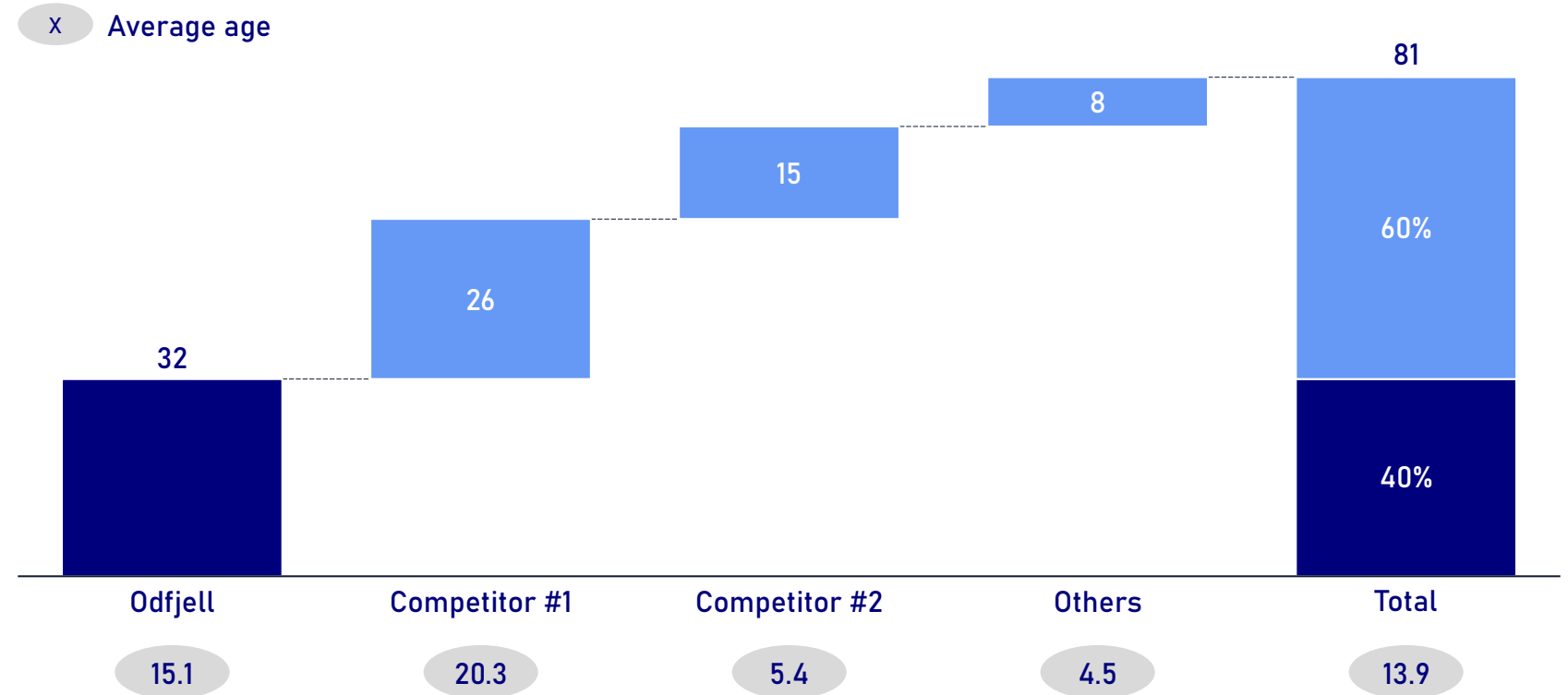
Specialized niche serving the logistic needs for specialty chemical producers around the globe

Our fleet of 32 super-segregators...

...account for 40% of the global supply capacity within this highly industrialized segment

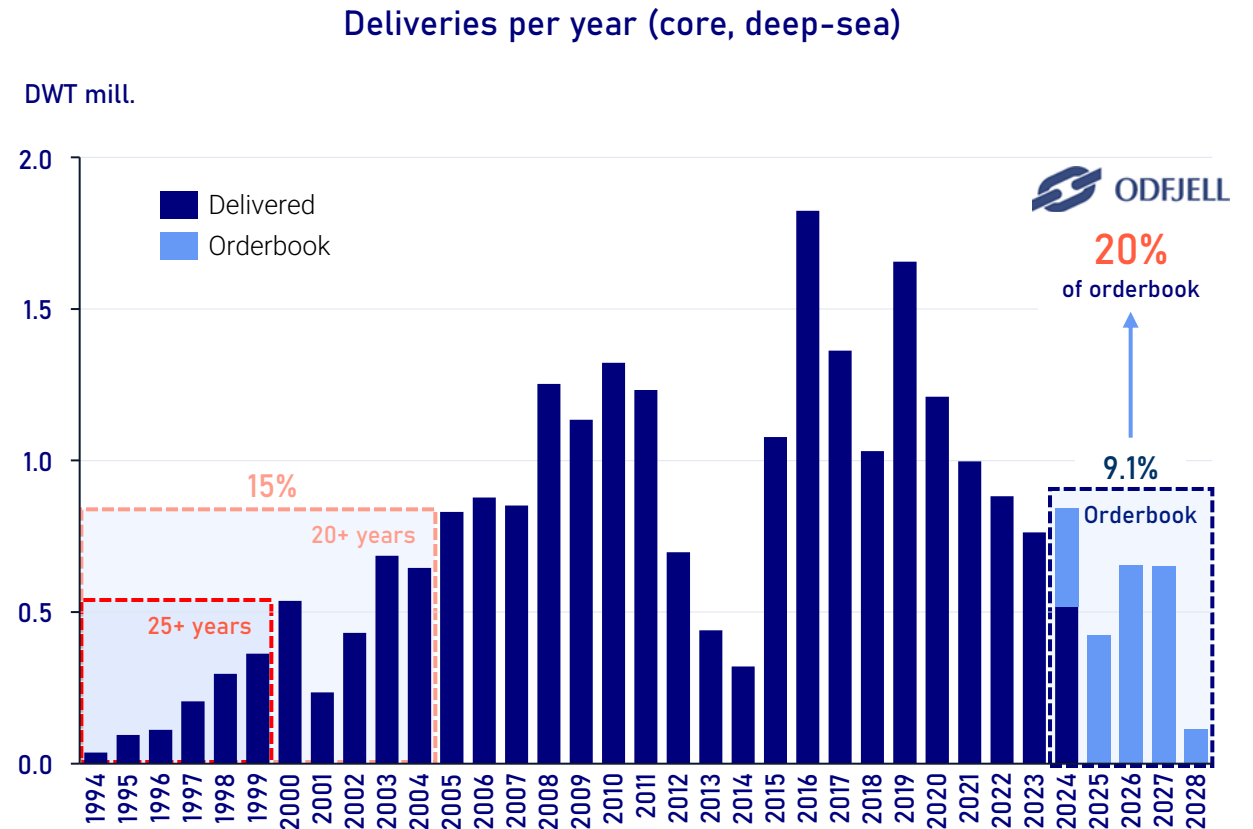
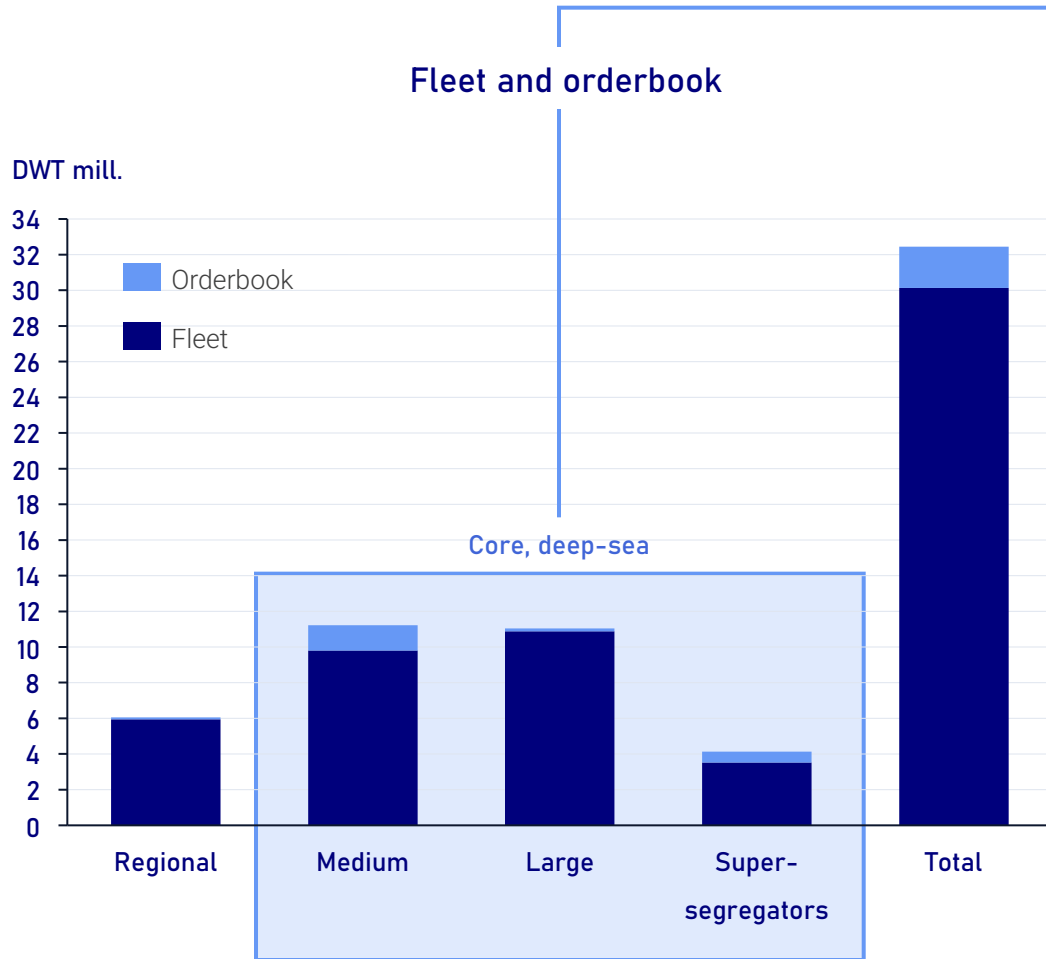


Global fleet of super-segregators  
Number of vessels by operator



# The chemical tanker supply outlook remains beneficial

Despite a pick-up of ordering, the orderbook is moderate and largely set to replace aging vessels

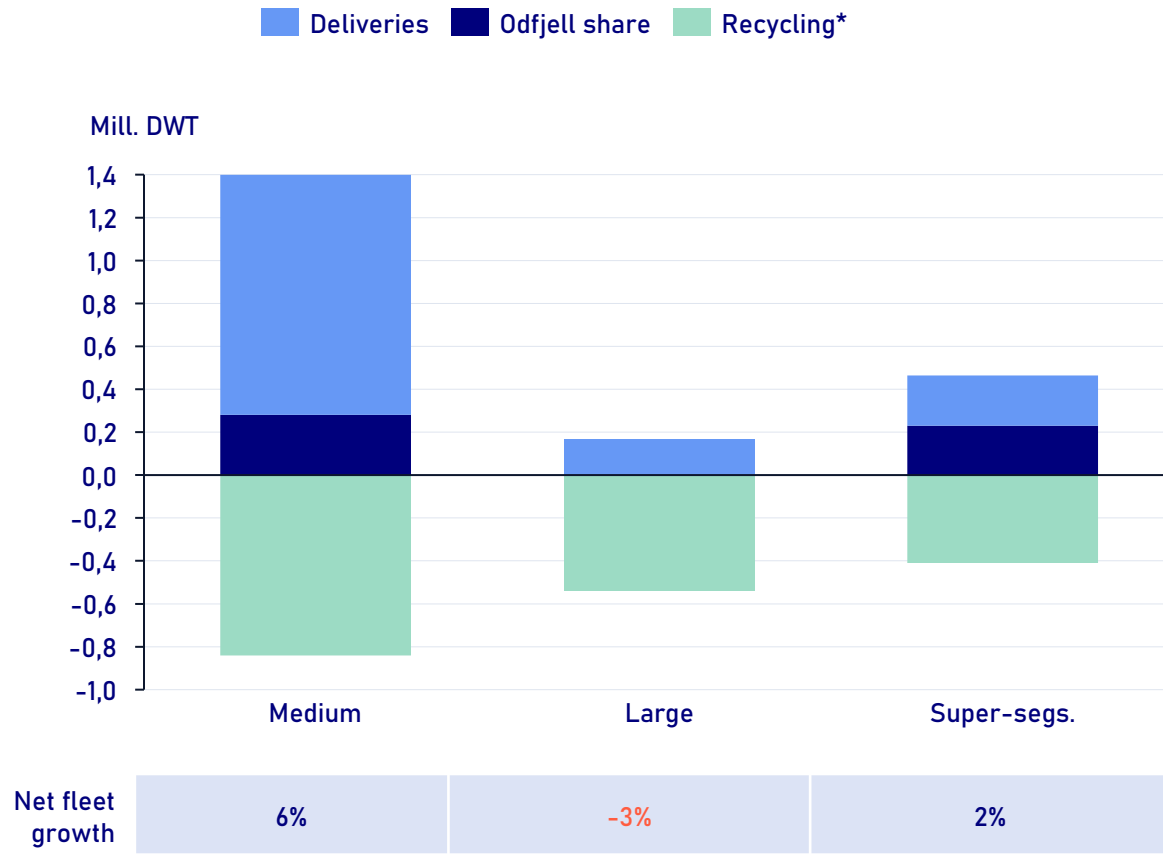




# The orderbook for our core segments is moderate

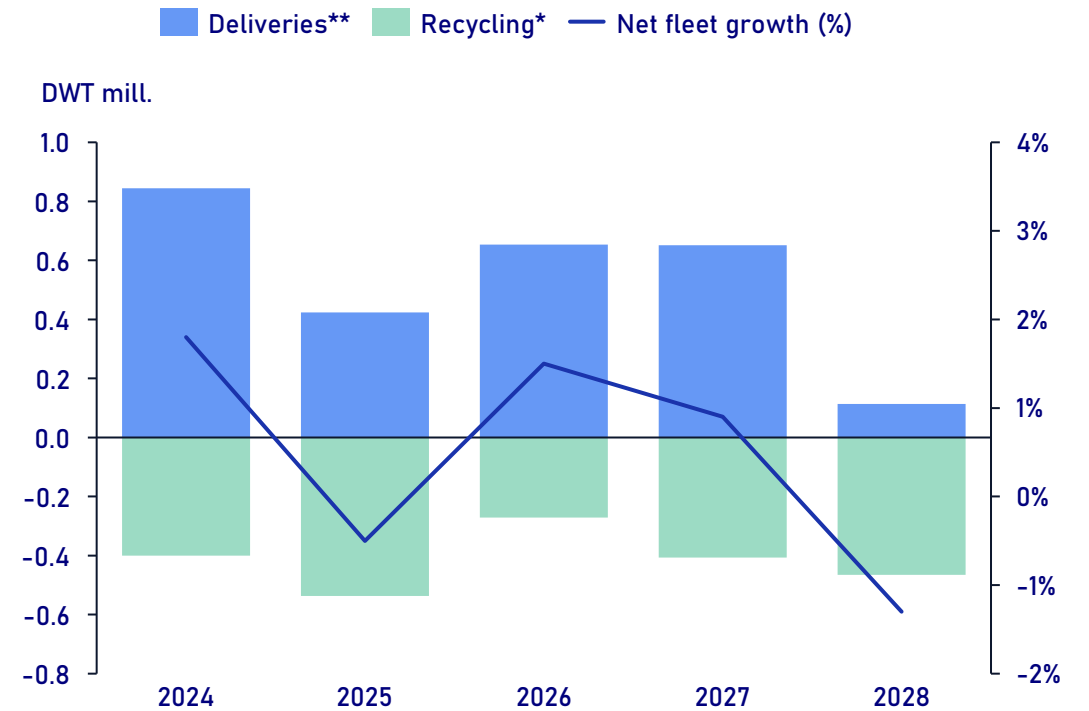
Despite a recent uptick in new orders, the orderbook share of fleet remains at a reasonable level

Fleet growth per segment, 2024-2027



\* Assumed recycling age for Medium and Large at 25 years, and 30 years for Super-segs.

Annual deliveries and recycling, core deep-sea



Of the core deep-sea orderbook,  
**20%**  
is Odfjell controlled

\*\* 2024 deliveries include already delivered vessels

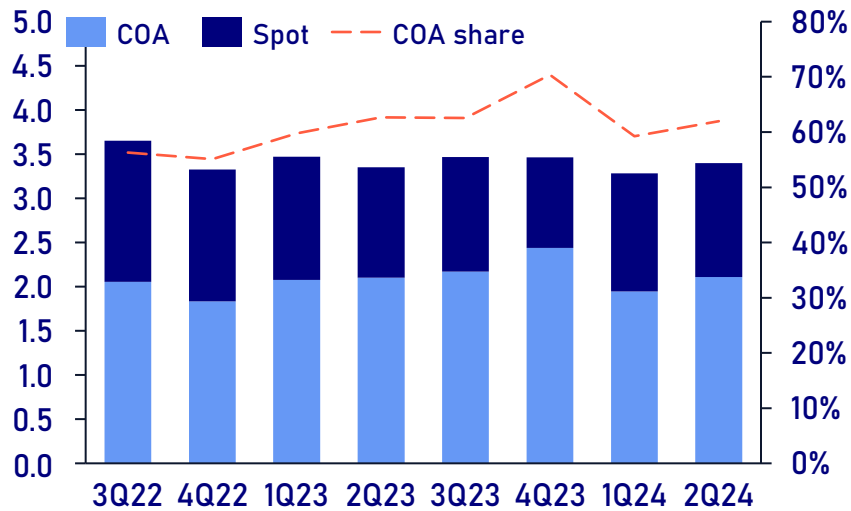


# The CoA portfolio – the backbone of our trade

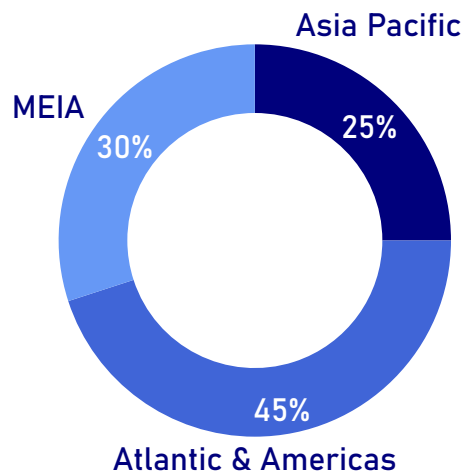
Rates on renewed COAs have increased for 13 straight quarters

- The COAs are the fundament for our trades and provides downside protection on rates, volumes and bunker prices
- Our strategy is a COA share of 50-60% of volumes
- Since the market upswing we have increased average achieved COA rates by ~ 40% and improved other contractual terms

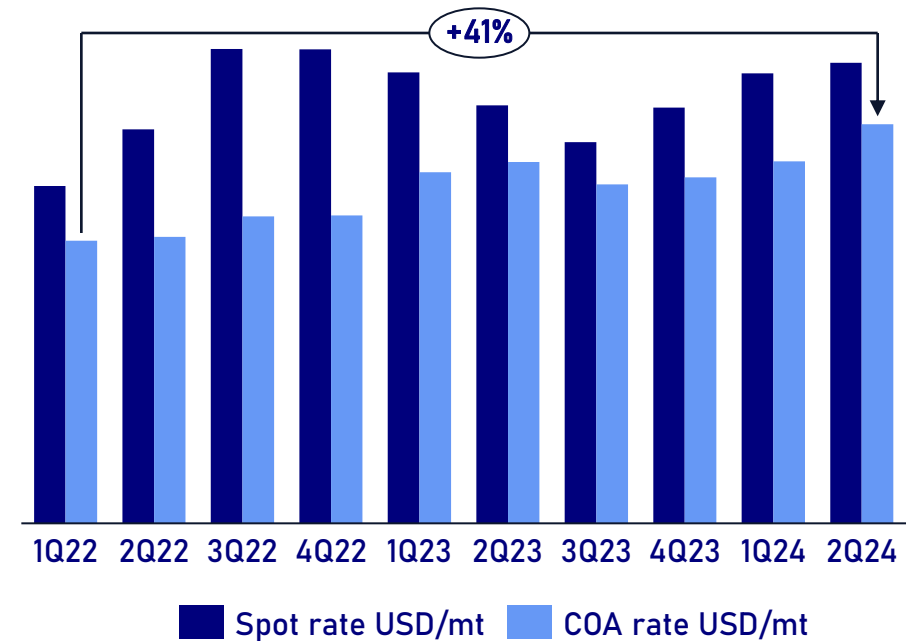
Volume development (mill. tonnes)



Geographical distribution, volumes lifted



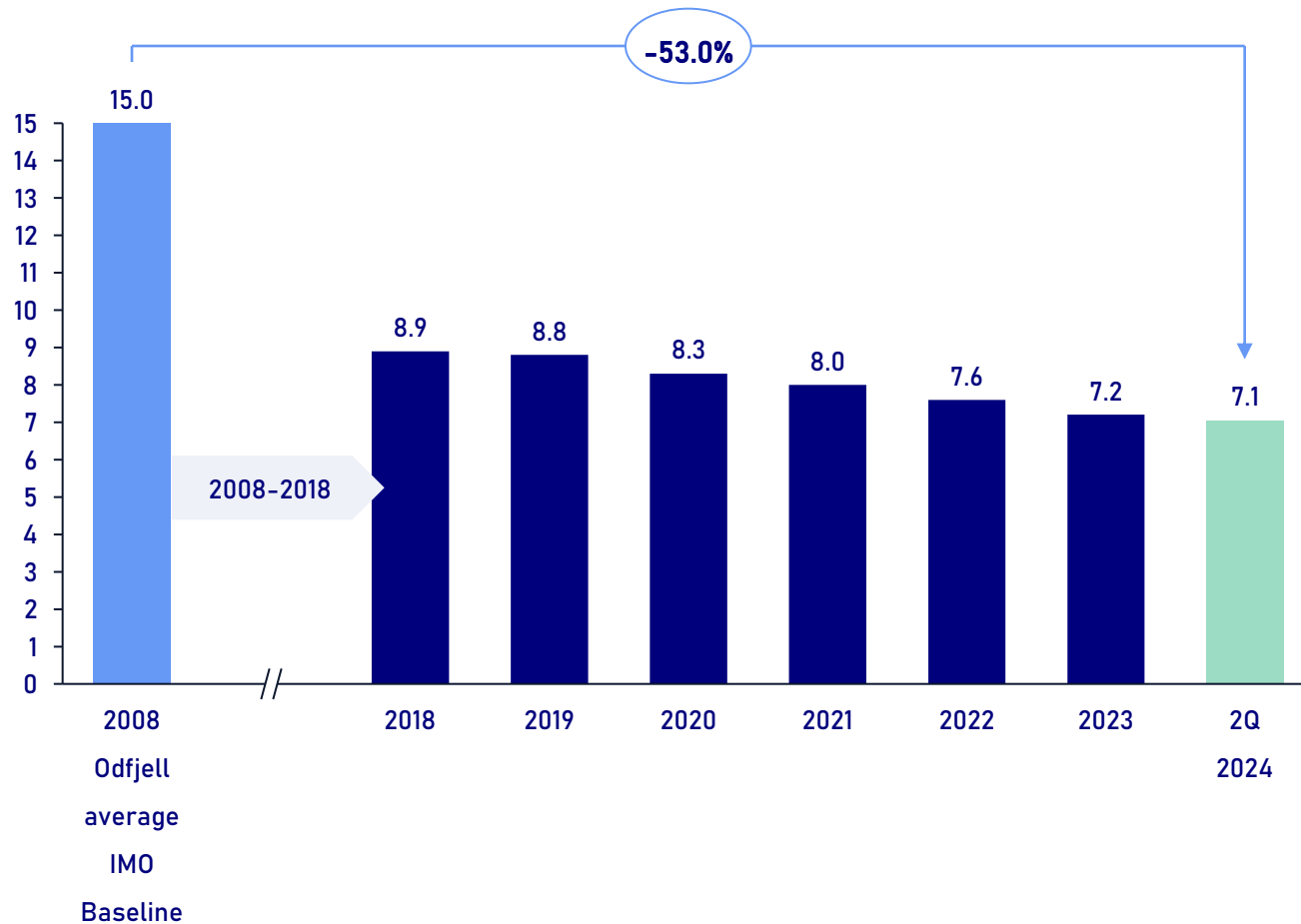
Rate development, COA & spot



# Odfjell continues to improve on carbon intensity

Our leading position on energy efficiency is an increasingly competitive advantage

Odfjell carbon intensity (AER)



- Odfjell has invested more than USD 35 mill. in retrofitting energy saving devices (ESD), including more than 130 ESD-installations since 2014
- Our decarbonization journey continues with novel technology projects

Suction sails



# Odfjell Terminals

Global tank storage provider

Our tank terminals connect sea and land at core international shipping hubs, providing safe and efficient storage for vital liquids, chemicals, and oil products.

Operational, partly  
owned terminals

4



Charleston, USA

Houston, USA

Ulsan, Korea

Antwerpen, Belgium



Storage tanks

450



CBM storage  
capacity (million)

1.2



Terminal  
employees

240



Tank terminals  
South America network

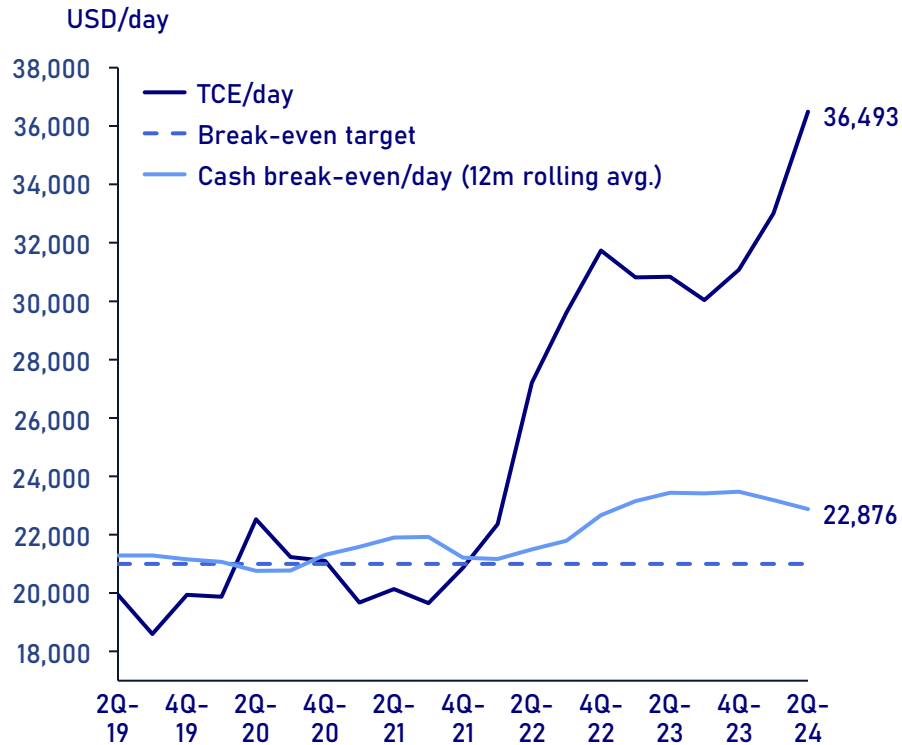
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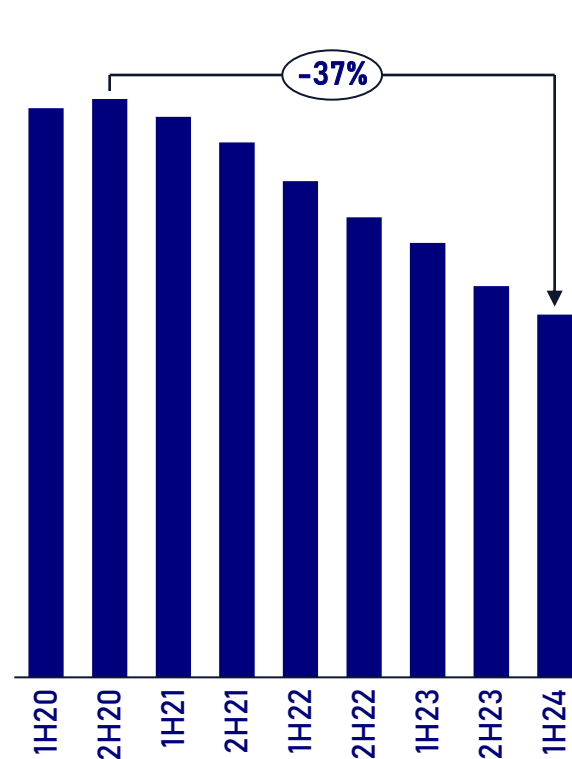
# Strong earnings, returning funds to shareholders

Odfjell has generated USD 882 mill in EBITDA and paid out USD 250 mill in dividends last two years, while repaying USD 470 mill of interest-bearing debt since 2H2020

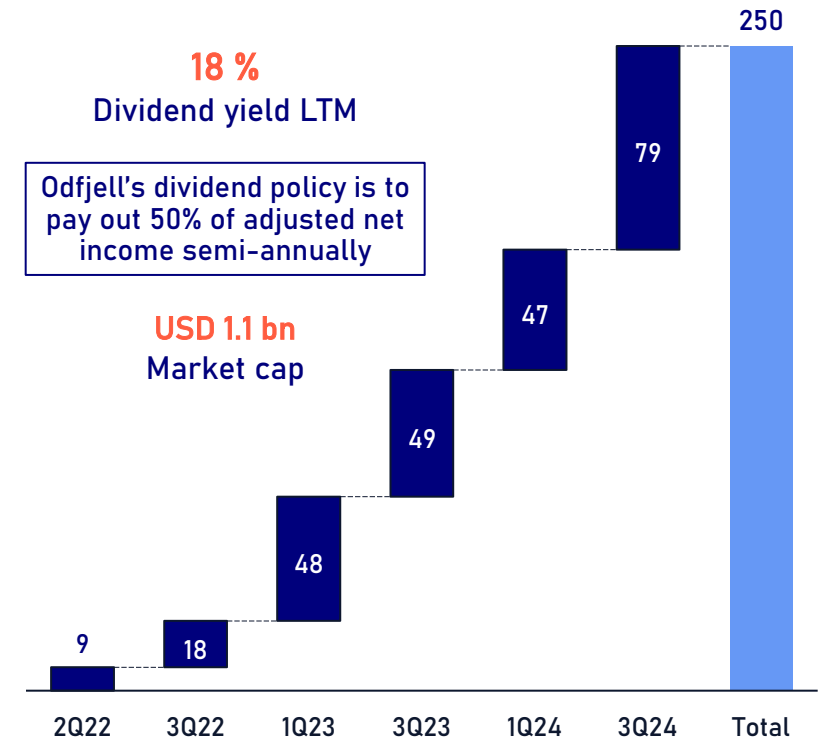
TCE/ day



Interest-bearing debt development



Dividend payments (USD mill)





Thank you!

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