

NO 0010918048

Odfjell SE Senior Unsecured Sustainability-Linked Bond 2021/2025

Sustainability-Linked Finance Progress Report

30. June 2024

Executive summary and comment by the Chief Sustainability Officer

We refer to the Sustainability Linked Finance Framework (SLFF) established on December 21, 2020, and the previous progress reports available on Odfjell.com. This report provides an update on the Key Performance Indicator (KPI) under the SLFF, specifically the Controlled Fleet's Average Efficiency Ratio (AER) performance¹ for 2024, up to the Target Observation Date (TOD) of June 30, 2024. A comprehensive update on our sustainability strategy and overall performance can be found in our Annual Report 2023 at www.odfjell.com/investors/reports-and-presentations.

Throughout 2024, we have continued our extensive efforts to reduce emissions and lower the carbon intensity of our fleet. These initiatives include the installation of upgrades, retrofitting of vessels, and piloting of new technologies.

As noted in our progress report for calendar year 2023, we are pleased to report that the Sustainability Performance Target under the SLFF was achieved as of December 31, 2023. This target was also successfully met by the Target Observation Date. As of June 30, 2024, the Controlled Fleet's AER stood at **7.64**, surpassing the target of **8.18** as described in the bond terms². DNV has verified our AER performance and confirmed the ongoing feasibility of our plan to achieve the SLFF 2030 target. These improvements are attributed to operational enhancements and continuous retrofitting projects and energy-saving measures across our fleet. The DNV verification and the Fleet Transition Plan Review are available at www.odfjell.com/investors/bonds.

Odfjell remains ahead of schedule and on track to meet our climate targets. It is important to note, however, that AER performance in any given year is subject to market conditions outside Odfjell's control. The AER calculation is sensitive to factors such as weather conditions, port congestion, and port rotation schedules. Additionally, trading patterns, which are closely linked to broader market trends, will influence vessel AER from year to year. AER performance has been a KPI in the incentive system for all shore-based employees since 2022.

Looking ahead, we anticipate further significant reductions in the fleet's carbon intensity. However, achieving these reductions with existing measures and technology will become increasingly challenging. This underscores the importance of our continued investment in testing and developing new technologies with the potential to reduce emissions further. Innovation remains a cornerstone of our decarbonization strategy, exemplified by our ongoing investment in wind-assisted propulsion technologies. Should trials prove successful, we plan to pursue broader implementation of this technology.

This progress reaffirms our commitment to sustainability and reinforces our long-term ambition of achieving substantial reductions in emissions while maintaining operational efficiency.

¹ AER statistics for operated fleet presented in the annual report includes all vessels commercially operated by Odfjell, including time-chartered vessels and externally owned pool vessels that are otherwise not part of the SLFF definition of Controlled Fleet which follows MARPOL regulations.

² Ref attachment 2 (AER Levels) of Appendix 1 (Bond Terms) of securities Note for ISIN NO0010918048. <https://d3grzk40ejrt1i.cloudfront.net/1617971996/securities-note-no0010918048-frn-odfjell-se-dated-7-april-2021-with-appendix.pdf>

1. KPI Performance and alignment with the SPT Trajectory

We hereby confirm as follows:

| AER for the Controlled Fleet per June 30 2024 | |
|--|------------------------|
| Period: | 1/1/2024 to 30/06/2024 |
| No. of vessels included in the Controlled Fleet: | 50 |
| Total carbon emissions: | 454 222 tonnes |
| Total deadweight ton: | 1 931 862 DWT |
| Total distance travelled: | 1 518 686 nm |
| Key Performance Indicator (AER) at TOD: | 7.64 |
| Exceptions to IMO DCS reporting: | None |
| Target at TOD: | 8.18 |
| Trajectory Adjustments: | None |
| Alignment with the SPT Trajectory: | Yes |

2. Fleet composition Controlled Fleet

As of June 30, 2024, 50 vessels were included in the Controlled Fleet

Please refer to Appendix A for an updated list of the Controlled Fleet.

Odfjell holds valid Statements of Compliances for fuel oil consumption for the Controlled Fleet per submission of this progress report.

3. Update to the Fleet Transition Plan

The fleet transition plan is unchanged from the one presented to DNV in March 2024 which is available on our webpage.

4. Update on Odfjell's sustainability strategy and regulations relevant to the KPI and the SPTs

As Odfjell achieved more than a 50% reduction in carbon intensity iaw the IMO calculation guide³ in 2023, we are updating our climate targets in 2024 and updating our strategy to achieve the new targets.

5. Issues under the SLFF

Odfjell has issued one bond and seven loans under the SLFF. See Appendix B for details.

Best regards,

for ODFJELL SE



Øistein H Jensen
Chief Sustainability Officer

³ Calculations done in accordance with IMO regulations as per MARPOL Annex VI regulation 2.49, and document MEPC.336 (76), MEPC.337 (76), MEPC.338 (76), MEPC.339 (76)

Appendix A

List of vessels in the Controlled Fleet as per June 30 2024.

| Vessel | Built | IMO No. | Coating |
|----------------|--------------|----------------|----------------|
| Bow Endeavour | 2011-07-29 | 9490325 | STST |
| Bow Excellence | 2020-10-20 | 9828223 | STST |
| Bow Explorer | 2020-08-12 | 9828211 | STST |
| Bow Persistent | 2020-04-24 | 9866782 | STST |
| Bow Optima | 2020-04-22 | 9818541 | STST |
| Bow Prosper | 2020-02-19 | 9866770 | STST |
| Bow Odyssey | 2020-01-09 | 9818539 | STST |
| Bow Olympus | 2019-11-01 | 9818527 | STST |
| Bow Orion | 2019-08-26 | 9818515 | STST |
| Bow Tungsten | 2018-05-31 | 9777400 | STST |
| Bow Titanium | 2018-03-15 | 9777395 | STST |
| Bow Platinum | 2018-01-05 | 9777383 | STST |
| Bow Palladium | 2017-08-30 | 9777371 | STST |
| Bow Hercules | 2017-07-19 | 9752046 | STST |
| Bow Neon | 2017-07-14 | 9777369 | STST |
| Bow Gemini | 2017-01-17 | 9752034 | STST |
| Bow Capricorn | 2016-10-19 | 9752010 | STST |
| Bow Aquarius | 2016-06-27 | 9753791 | STST |
| Bow Triumph | 2015-01-21 | 9669902 | EPX/Zinc |
| Bow Trident | 2014-10-02 | 9669897 | EPX/Zinc |
| Bow Tribute | 2014-06-10 | 9669885 | EPX/Zinc |
| Bow Trajectory | 2014-04-09 | 9669873 | EPX/Zinc |
| Bow Lind | 2011-05-13 | 9388314 | EPX/Zinc |
| Bow Elm | 2011-03-11 | 9388302 | EPX/Zinc |
| Bow Compass | 2009-11-04 | 9412737 | STST |
| Bow Harmony | 2008-07-17 | 9379909 | STST |
| Bow Saga | 2007-06-22 | 9215309 | STST |
| Bow Sirius | 2006-12-15 | 9215294 | STST |
| Bow Sea | 2006-04-24 | 9215282 | STST |
| Bow Engineer | 2006-03-31 | 9317860 | STST |
| Flumar Maceio | 2006-01-12 | 9345893 | STST |
| Bow Summer | 2005-10-17 | 9215270 | STST |
| Bow Architect | 2005-06-22 | 9319480 | STST |
| Bow Sky | 2005-04-18 | 9215268 | STST |
| Bow Spring | 2004-08-31 | 9215256 | STST |
| Bow Star | 2004-02-20 | 9197296 | STST |
| Bow Firda | 2003-11-28 | 9250751 | STST |
| Bow Sun | 2003-07-31 | 9197284 | STST |
| Bow Chain | 2002-06-28 | 9214317 | STST |
| Bow Condor | 2000-06-29 | 9214032 | STST |
| Bow Fortune | 1999-05-12 | 9168635 | STST |
| Bow Cecil | 1998-10-23 | 9143219 | STST/Zinc |
| Bow Flora | 1998-04-23 | 9143207 | STST/Zinc |
| Bow Cardinal | 1997-10-03 | 9114244 | STST/Zinc |
| Bow Oceanic | 1997-07-11 | 9143221 | STST |
| Bow Faith | 1997-04-17 | 9114232 | STST/Zinc |
| Bow Cedar | 1996-04-26 | 9087013 | STST/Zinc |
| Bow Fagus | 1995-11-01 | 9047764 | STST/Zinc |
| Bow Clipper | 1995-07-13 | 9047518 | STST/Zinc |
| Bow Atlantic | 1995-07-07 | 9102928 | STST |

Appendix B

Instrument: Sustainability-Linked Bond (NO0010918048 ODF11ESG)
Volume: NOK 850 million
Issued: January 2021
Maturing: January 2025
Target observation date: June 30 2024
SPT: 8.18

Instrument: Sustainability-Linked Loan
Volume: USD 70.2 million
Issued: May 2021
Maturing: May 2026
Target observation date: December 31 2021, and annually thereafter
SPT: 8.35 (2021), 8.30 (2022), 8.20 (2023), 8.16 (2024), 7.68 (2025)

Instrument: Sustainability-Linked Loan
Volume: USD 12.6 million
Issued: March 2022
Maturing: March 2027
Target observation date: December 31 2022, and annually thereafter
SPT: 8.30 (2022), 8.20 (2023), 8.16 (2024), 7.68 (2025) and 7.06 (2026)

Instrument: Sustainability-Linked Loan
Volume: USD 95 million
Issued: March 2022
Maturing: March 2026
Target observation date: December 31 2022, and annually thereafter
SPT: 8.30 (2022), 8.20 (2023), 8.16 (2024), and 7.68 (2025)

Instrument: Sustainability-Linked Loan
Volume: USD 31 million
Issued: May 2022
Maturing: May 2027
Target observation date: December 31 2022, and annually thereafter
SPT: 8.30 (2022), 8.20 (2023), 8.16 (2024), 7.68 (2025), and 7.06 (2026)

Instrument: Sustainability-Linked Loan
Volume: USD 134.4 million
Issued: December 2022
Maturing: December 2027
Target observation date: December 31 2023, and annually thereafter
SPT: 8.20 (2023), 8.16 (2024), 7.68 (2025), and 7.06 (2026)



Instrument: Sustainability-Linked Loan
Volume: USD 35 million
Issued: August 2023
Maturing: August 2028
Target observation date: December 31 2023, and annually thereafter
SPT: 8.20 (2023), 8.16 (2024), 7.68 (2025), 7.06 (2026) and 6.53 (2027)

Instrument: Sustainability-Linked Loan
Volume: USD 127.5 million
Issued: August 2023
Maturing: August 2028
Target observation date: December 31 2023, and annually thereafter
SPT: 8.20 (2023), 8.16 (2024), 7.68 (2025), 7.06 (2026) and 6.53 (2027)