



Report on salary and other remuneration
to leading personnel in Odfjell SE for the financial year 2024

1 Introduction

1.1 Background

This report on salary and other remuneration to leading personnel in Odfjell SE (the "**Company**" or together with its subsidiaries, the "**Group**") is based on the guidelines concerning stipulation of pay and other remuneration of executive personnel in the Group approved by the Company's general meeting on May 7, 2024 (the "**Guidelines**").

The report is based on the requirements set out in the Norwegian Public Limited Liability Companies Act (the "**Companies Act**"), cf. Section 6-16 b, supplemented by Regulation on guidelines and report on remuneration for leading personnel dated 11 December 2020 (the "**Regulation**"). The report is prepared in accordance with the European Commission's template for reports on remuneration.¹

1.2 General Overview of the Financial Year 2024

1.2.1 Highlights Summary

With a net result of USD 278 million, Odfjell delivered its strongest financial result ever in 2024. The dividends per share associated with the 2024 results totaled USD 1,78, which amounts to USD 141 million. The total earned/payable short-term and long-term incentive schemes to leading personnel in 2024, as noted below, reflects the strong Company performance in 2024. Key elements regarding remuneration for 2024:

- Base salary was adjusted for Executive Management as part of the annual salary review for 2024, and as per the established process and the adjustment was approved by the Board following review in the Remuneration Committee.
- Management earned an award in 2024 under the Long-Term Incentive (LTI) Plan in accordance with performance on established KPIs and following Board review and approval, this award was paid in Q2 2025.
- Employees, including Executive Management, earned awards under the Short-Term Incentive (STI) Plan in 2024 which were paid in Q1 2025 following Board review and approval.

1.2.2 The Group's Performance in 2024

The 2024 results show Odfjell's high levels of performance on safety, quality, operational efficiency, as well as continued improvements on energy efficiency. The results follow many years of systematic and goal-oriented effort by the Company's management and other employees. We have further strengthened our balance in a year of strong financial results. Our leading position within sustainability and ESG in the maritime sector builds pride among our employees. The Board is pleased with the solid results on important KPIs related to operations, safety/security, sustainability and profitability.

¹

https://ec.europa.eu/info/sites/info/files/rrg_draft_21012019.pdf



2 Remuneration to Leading Personnel in 2024

2.1 Total Remuneration to Leading Personnel

Table 1 below contains the total remuneration split by each salary component paid and payable to the Company's leading personnel for the financial year 2024 that relates to their position as part of Executive Management.

Name and position	Fixed remuneration			Variable remunerations		Pension expenses	Total remuneration	Proportion of variable remuneration
	Base salary	Fees	Benefits	One-year variable	Multi-year variable			
Harald Fotland CEO	5,800,000	-	282,996	2,842,000	2,900,000	265,659	12,090,625	47%
Terje Iversen CFO	2,910,660	-	243,504	1,426,233	960,518	265,659	5,806,574	41%
Øistein H. Jensen CSO	2,213,140	-	234,570	1,084,439	730,336	265,659	4,528,144	40%
Adrian Lenning Managing Director Terminals	2,650,000	-	233,979	1,298,500	874,500	265,659	5,322,638	41%
Bjørn Hammer CCO	3,080,000	-	235,387	1,509,200	1,016,400	265,659	6,106,646	41%
Torger Trige CTO	2,290,090	-	302,257	1,122,144	755,730	265,659	4,735,880	40%



Item	Comment
Benefits	Encompasses car allowance, personnel insurance, mobile phone and broadband coverage. For Torger Trige it also covers commuter housing expenses.
Variable Remuneration	One-year variable: Short-Term Incentive (STI) earned in 2024 was paid out in February 2025. The earned 2024 STI is reported above. The amount is inclusive holiday pay. Multi-year variable: Long-Term Incentive (LTI) earned in 2024 was rewarded in April of 2025. The earned 2024 LTI is reported above.
Pension Expenses	Collective pension DNB with 6% contribution for income from 0 up to 7,1G and 16% for income between 7,1G and 12G. Storebrand Asset Management Pension at 16% of salary exceeding 12G, capped at 18G. 1G= 124 028 NOK - last adjusted in May 1, 2024.

2.2 Share-based Remuneration to Leading Personnel

On May 7, 2024, the Annual General Meeting gave the Company approval to implement an Employee Share Purchasing Program that gives employees the opportunity to buy a limited number of shares at an adjusted share price twice a year. The shares have a two-year lock-in period and the price adjustment reflects the value of the lock-in period. Three different investment alternatives are offered: NOK 20,000, NOK 40,000 and NOK 60,000 (total after price adjustment). The program is offered to approximately 170 shore-based employees in Norway, hereunder the Company's Executive Management.

2.3 Use of the right to reclaim variable remuneration

Related to the LTI plan described in this report, the Board or Committee is entitled to claim reimbursement to the Company of RS's awarded to

the Participant if during a term of three years following the Award; (a) the Award was granted upon achievement of financial or other financial results there were subsequently restated or corrected, and (b) the Participant from whom such reimbursement is sought, engaged in misconduct or fraud that caused or partially caused the restatement or correction, and (c) a lower Award would have been calculated for the Participant upon restated or corrected results.

2.4 Remuneration to the board

Board fees are approved for the financial year at the Annual General Meeting of the following year. Fees listed under 2024 are earned in 2023. The Board fees are adjusted pro-rata for Directors of the Board who have joined or left during the financial year. For details about the fees for Board of Directors, we refer to the Minutes of Meetings from the Annual General Meeting on Odfjell.com.



Board fee annual (NOK) last five financial years

Board member	2020	2021	2022	2023	2024
Odfjell, Laurence Ward - Chair	1,025,000	1,100,000	1,000,000	1,100,000	1,110,000
Dyvik, Nils Petter (from 20.01.2020 - 07.05.2024)		320,833	473,333	555,000	678,333
Rødsæther, Christine	408,333	400,000	420,000	450,000	510,000
Gregertsen, Åke (until 03.05.2023)	537,500	575,000	545,000	550,000	210,000
Michelet, Åse Aulie (until 03.05.2023)	387,500	425,000	445,000	475,000	175,000
Nilsson, Jannicke	425,000	425,000	450,000	480,000	550,000
Nyheim, Erik (from 03.05.2023)					300,000
Dalgaard, Tanja Jo Ebbe (from 03.05.2023)					300,000
Kjærvik, Jan B. (from 07.05.2024)					NA

3 Compliance with the Guidelines

3.1 Information on how the remuneration complies with the Guidelines

Odfjell SE is a leading International Company within the chemical tanker and storage industry. To maintain and strengthen its market position, and to reach the objectives the Board of Directors has set for the Company, Odfjell SE is dependent on recruiting and retaining highly competent employees, leaders included. The Company must therefore grant competitive compensation to its leading employees. The 2024 remuneration is in compliance with the Guidelines and a total rewards package including fixed and variable compensation elements as well as competitive benefits, has contributed to the long-term interests and sustainability of the Company.

3.2 Information on how performance criteria were applied

Performance criteria for Short-Term Incentive Plan (one-year variable)

The Board has approved a Short-Term Incentive (STI) plan for all onshore shipping employees. This plan is linked to the Company's earnings performance as well as to the Company's performance on other key performance indicators (KPIs) for safety, operations, and sustainability. The scheme contains a cap of a maximum of six months' salary for Executive Management.

Performance on the Short-Term Incentive (STI) Plan for 2024 was 98,0% (vs. 100,0% for 2023) for Corporate, which is the applicable job area for

Executive Management. STI performance is based on general financial KPIs and operational KPIs for Ship Management, Tankers and Terminals. Since 2022, sustainability has been included as a KPI and the weight of sustainability linked KPIs was increased in 2023 onwards. To calculate the score for the Executive Management, the KPIs for Ship Management, Tankers and Terminals are each weighed equally.

Performance criteria for Long-Term Incentive Plan (multi-year variable)

The Annual General Meeting approved a Long-Term Incentive Plan (LTI) / Performance Restricted Share on May 9, 2016. The total number of Restricted Shares (RS) available for awards under the Plan shall annually be distributed with a three-year restriction period in accordance with the rules of the Plan. The Participants may receive an awarded amount up to 50% of annual base salary for the CEO and up to 33% of annual base salary for the other participants of Executive Management, where the awarded amount less withholding tax shall be used to purchase RS in Odfjell SE. The number of RS awarded depends on the achievement of certain KPIs. These KPIs have been derived from strategic goals and consist of:

- Share Price development,
- Return on Capital Employed (ROCE) and
- A discretionary element to be assessed by the Board, which for 2024 relates to sustainability.

The KPI performance for 2024 on the Long-Term Incentive Plan (LTI) was 100%, (vs. 100% for 2023).

3.3 Information on derogations and deviations from the Guidelines and from the procedure for their implementation

The Guidelines were approved by the Company's General Meeting on May 7, 2024, and as of the date of this report no changes to the Guidelines have been proposed.

4 Comparative Information on the Change of Remuneration and Group Performance

Table 2 below contains information on the annual change of remuneration for leading personnel on an individual basis, the performance of the Group and average annual change of remuneration on a full-time equivalent basis for all other onshore employees of the Company and onshore Shipping globally, over the last five financial years.

Table 2 – Comparative table over the remuneration and Group performance over the last five financial years										
Annual % change of remuneration	2020 vs 2019		2021 vs 2020		2022 vs 2021		2023 vs 2022		2024 vs 2023	
Leading personnel's remuneration	Fixed salary	Total remuneration	Fixed salary	Total remuneration	Fixed salary	Total remuneration	Fixed salary	Total remuneration	Fixed salary	Total remuneration
Harald Fotland – COO until assuming CEO role from 06.05.2022	2.6%	39.3%	7.0%	- 0.4%	41.8%	139.7%	26.7%	11.4%	5.5%	4.8%
Terje Iversen CFO	2.6%	41.2%	2.0%	- 3.9%	5.3%	49.9%	9.0%	5.7%	4.7%	4.0%
Øistein H. Jensen CSO	5.4%	48.3%	2.0%	-3.8%	3.9%	48.5%	4.9%	2.4%	4.7%	4.0%
Adrian Lenning Managing Director Terminals, fra 01.12.2022									6.0%	5.3%
Bjørn Hammer CCO, fra 01.12.2022									10%	8.9%
Torger Trige CTO, fra 01.12.2022									10.3%	4.5%



Average change of fixed remuneration on a full-time equivalent basis of employees	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023
Employees of the company-Odfjell Management AS	2.7%	2.6%*	3.1%	6.6%	5.6%
Employees of the Shipping globally	2.8%	2.3%*	2.9%	6.3%	5.2%

*Corrected from 2021 report

Group performance	2020	2021	2022	2023	2024
EBIT (USD mill)	115	47	224	294	354
Net result (USD mill)	28	- 33	142	203	278
ROCE (%)	6.1%	2.4%	11.8%	15.8%	19.1%
Share price (NOK) (A-share)	27.3	33.6	89	116.5	116.8
LTIF shipping and corporate	0.21	0	0.45	0.09	0.61
Annual Efficiency Ratio (AER) fleet	8.29	8.03	7.59	7.20	7.09

Odfjell SE announced in December of 2022 that the Company appointed three additional members to its Executive Management. Therefore, there is limited historical data in the comparative overview for these members of Executive Management.

5 Information on Shareholder Vote

Pursuant to the Companies Act Section 6-16 b (3), this report shall include an explanation on how the result of the general meeting's advisory vote over the report on salary and other remuneration to leading personnel for the previous year has been regarded. At the Annual General Meeting on May 7, 2024, 97.28% of the advisory votes supported the Board's report on salary and other remuneration to leading personnel.





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Bergen, 31 March 2025
ERNST & YOUNG AS

Jørn Knutsen
State Authorised Public Accountant (Norway)

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON SALARY AND OTHER REMUNERATION TO LEADING PERSONNEL IN ODFJELL SE FOR THE FINANCIAL YEAR 2024

To the General Meeting of Odfjell SE

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Odfjell SE's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2024 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.