

## CORPORATE ENVIRONMENTAL POLICY

Version 1

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### Introduction

The purpose of Odfjell SE's Environmental Policy is to establish a clear and actionable framework that guides our organization in reducing the environmental impact of our operations, advancing sustainable shipping practices, and contributing to global environmental objectives.

At Odfjell SE, we are committed to promoting sustainable shipping practices and reducing the environmental impact of our operations. We recognize the urgency of addressing climate change, pollution, and other environmental challenges that affect global ecosystems. This Environmental Policy reflects our dedication to achieving long-term sustainability goals, aligned with international standards and regulations, and integrates environmental stewardship into our strategic and operational decision-making.

This policy is grounded in Odfjell's overall strategy. It aims to provide a comprehensive framework for minimizing our environmental footprint across all aspects of our operations. Our environmental commitments are guided by global frameworks, such as the Paris Agreement, the United Nations Global Compact, and the International Maritime Organization (IMO) Strategy on the Reduction of Greenhouse Gas (GHG) Emissions from Ships and MARPOL regulations.

### Climate Change Mitigation and Adaptation

#### Climate Change Mitigation

Odfjell has set the following climate targets:

1. Odfjell will cut greenhouse gas emissions by more than 57% by 2030 compared to 2008.
2. Odfjell is dedicated to pursuing a zero-emission strategy and will only order new net zero-capable vessels.
3. Odfjell will be a net-zero company by 2050.
4. Odfjell will support initiatives to develop technology for decarbonization, energy efficiency, and net zero emissions, promoting a fair and equitable transition.
5. Odfjell will actively collaborate with our suppliers and customers to improve energy efficiency and reduce total emissions from Odfjell's activities.

The goals will be achieved through:

- Fleet renewal programs incorporating zero-emission capable vessels
- Retrofitting existing ships with energy-saving devices and advanced technologies
- Reduce our scope-2 emissions by use of renewable energy in our offices and take actions to be net-zero scope 2 by 2050

- Work with our suppliers to reduce the emissions of the products that are sold to Odfjell, to reduce scope-3 emissions to net zero emissions by 2050
- Implement actions and procedures to minimize other emissions in scope-3, like business travels, commuting and purchased goods and services
- Collaborating with tonnage providers and stakeholders to ensure emissions reductions along the value chain

## Climate Change Adaptation

Recognizing the increasing risks posed by climate change, Odfjell is proactively adapting to the potential impacts on shipping operations. This includes:

- Evaluating climate risks to ensure operational resilience, considering extreme weather events and port disruptions
- Integrating climate risk assessments into strategy, fleet management and operational planning to ensure preparedness for long-term challenges

Odfjell's transition plan outlines how we work to achieve our climate targets

## Energy Efficiency

Odfjell will continuously enhance the energy efficiency of its operations through:

- Adopting digital solutions for optimal routing, speed management, and port efficiency
- Implementing energy-saving technologies
- Encouraging collaboration with stakeholders to improve energy efficiency throughout the maritime value chain

## Renewable Energy Deployment

Odfjell will actively support and adopt renewable energy sources as they become viable for the maritime sector:

- Explore alternative green fuels, to power our fleet
- Collaborate with industry partners to accelerate the transition to renewable energy
- Transition to use renewable energy in our offices

## Pollution Prevention and Control

### Mitigating Pollution of Air, Water, and Soil

Odfjell adheres to a "zero accidents" philosophy, aiming for no accidental pollution of air, water, or soil. To mitigate pollution risks, we will:

- Maintain compliance with IMO regulations on air emissions, including SO<sub>x</sub>, NO<sub>x</sub>, and particulate matter, and ensure adherence to EU directives, such as the FuelEU Maritime Regulation
- Monitor and report on pollutant emissions, using best practices and technologies to minimize impacts

## Substituting and Minimizing the Use of Harmful Substances

We are committed to phasing out the use of harmful and hazardous substances, focusing on reducing the use of substances of very high concern (SVHC) and substances of concern (SOC) in our operations. This includes:

- Identifying and substituting non-essential hazardous substances with safer alternatives across our operations
- Regularly assessing the materials used in shipbuilding and maintenance to ensure alignment with environmental best practices

## Incident Management and Emergency Preparedness

Odfjell prioritizes incident prevention but recognizes the need for robust response systems to manage emergencies when they occur. Our policy includes:

- Continuous training and readiness drills for managing potential environmental incidents, to minimize impact on human health and ecosystems.
- Collaborating with port authorities, local communities, and emergency services to develop rapid response plans for pollution control

## Resource Management, Waste and Circular Economy

Odfjell recognizes the importance of resource efficiency and supports the transition to a circular economy. We commit to:

- Reducing waste generation and promoting the reuse and recycling of materials in our operations and value chain
- Implementing sustainable procurement practices to minimize resource consumption and environmental degradation throughout our value chain
- Optimizing water usage, waste management, and recycling practices across our terminals and fleet
- Ensure that our vessels are recycled sustainably

## Water Management

At Odfjell, we recognize the importance of protecting water resources in the regions where we operate. Our commitment to responsible water management includes:

- **Water Conservation:** Implementing technologies and practices that reduce water use or produce our own water in our operations and offices in water-scarce areas.
- **Wastewater Treatment:** Ensuring that all wastewater generated on our vessels is treated to meet or exceed environmental regulations before discharge. **Marine Pollution Prevention:** Adopting stringent measures to prevent the release of harmful substances, including oil and hazardous chemicals, into marine ecosystems

## Biodiversity and Ecosystem Protection

Odfjell strives to protect and enhance biodiversity in the areas affected by our operations. We are committed to:

- **Impact Reduction:** Minimizing our operational footprint on marine and coastal ecosystems, especially in ecologically sensitive areas by adhering to the IMO Guidelines on underwater noise, and pollution regulation
- **Invasive species:** Adhere to the regulations on ballast water and anti-fouling

## Sustainable Procurement

Our procurement practices prioritize sustainability to ensure that the materials and services we acquire have minimal environmental impact. Odfjell is committed to:

- **Sourcing Responsible:** Procure from suppliers who adhere to recognized environmental and social responsibility standards
- **Supplier Due Diligence:** Conducting regular supplier assessments to ensure compliance with environmental and ethical standards across our supply chain
- **Local and Low-Impact Procurement:** Prioritizing local suppliers to reduce the environmental footprint associated with transportation, and sourcing low-impact products wherever possible

## Employee Engagement and Environmental Training

We believe that environmental stewardship starts from within. At Odfjell, we are committed to fostering a culture of sustainability through:

- **Training and Awareness:** Provide training programs to inform employees about environmental practices and sustainability goals, with a focus on the maritime industry's specific environmental challenges
- **Employee Participation:** Encourage employees to engage in environmental initiatives, such as waste reduction, energy conservation, and the use of alternative transportation
- **Cultural Integration:** Embed environmental consciousness into our corporate values to foster that sustainability is a key component of our decision-making at all levels of the organization

## Compliance and Governance

Odfjell's environmental commitments are underpinned by national and international regulations, including the European Union's Corporate Sustainability Reporting Directive (CSRD), European Sustainability Reporting Standards (ESRS), and the IMO's GHG Strategy and MARPOL regulations. Our management systems ensure compliance with these regulations and ongoing alignment with global best practices.

As part of our governance structure, the Board of Directors and executive management hold ultimate responsibility for overseeing the company's environmental strategy and ensuring adherence to this policy. The Chief Sustainability Officer (CSO) and Ship Management department is tasked with implementing environmental initiatives and regularly updating the Board on progress.

## Reporting and Transparency

Odfjell is committed to transparent reporting on our environmental performance, in line with EU CSRD, CDP, Poseidon Principles and others.

Our progress in achieving environmental goals will be shared with stakeholders annually through our sustainability reporting.

This policy reflects Odfjell's commitment to environmental sustainability, integrating climate action, pollution control, and resource efficiency into every aspect of our operations. We will continue to update and enhance this policy in line with evolving best practices and regulatory frameworks.