Capital Markets Day

Presentation | Odfjell SE | May 26, 2025

ODFJELL

Agenda

Odfjell SE, Capital Markets Day 2025

Time	Topic	Presenter	
10:00 – 10:20	Welcome: Keeping a steady course in an uncertain world	Harald Fotland	CEO
10:20 – 10:40	Finance update	Terje Iversen	CFO
10:40- 11.00	Odfjell Tankers	Bjørn Hammer	CCO
11:00 – 11:15	Coffee break		
11:15 – 11:30	Market outlook	Nils Jørgen Selvik	VP Finance & IR
11:30 – 11:45	Decarbonization Journey	Erik Hjortland	VP Technology
11:45 – 12:00	Odfjell Terminals	Adrian Lenning	MD Odfjell Terminals
12:00 – 12:15	Concluding remarks and Q&A	Harald Fotland	CEO
12:15 – 13:00	Lunch/mingling session with light food		

Opening remarks

Harald Fotland
Chief Executive Officer

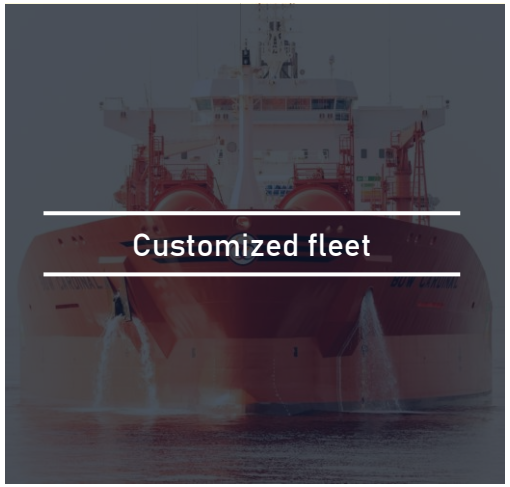
At the heart of global trade

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

Company highlights

~2,300

Employees with top industry know-how and experience



~70

Tailored chemical tankers optimized for customers' needs

13

Offices around the world with our HQ located in Bergen, Norway

2024 Milestones

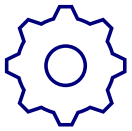
1. Celebrated our 110th anniversary
2. Reached record-low AER of 7.1
3. 0 serious safety or security incidents recorded
4. Historic TCE/ day of ~$33,500
5. FID for landmark terminal expansion in Ulsan

"Looking ahead, we will value and build on our heritage, while we capture short-term opportunities and de-risk for the long-term to ensure that Odfjell remains on solid ground in an unpredictable world."

Odfjell's strategy is designed to capture the short term, and to de-risk the long term

Key guiding principles

SAFETY
We do not compromise on safety



CORE
Chemical tankers and terminals are our core business

WORLD CLASS
We have world class ambitions in everything we do

Our long term goals

SAFETY
Industry leading safety record with zero incident target

CHEMICAL TANKERS
The leader within deep-sea Chemical Tankers

TERMINALS
A growing terminal business that is robust, profitable and significant in scale

FINANCE
Positive Cash Flow across the cycles, a strong balance sheet and a competitive cost of capital

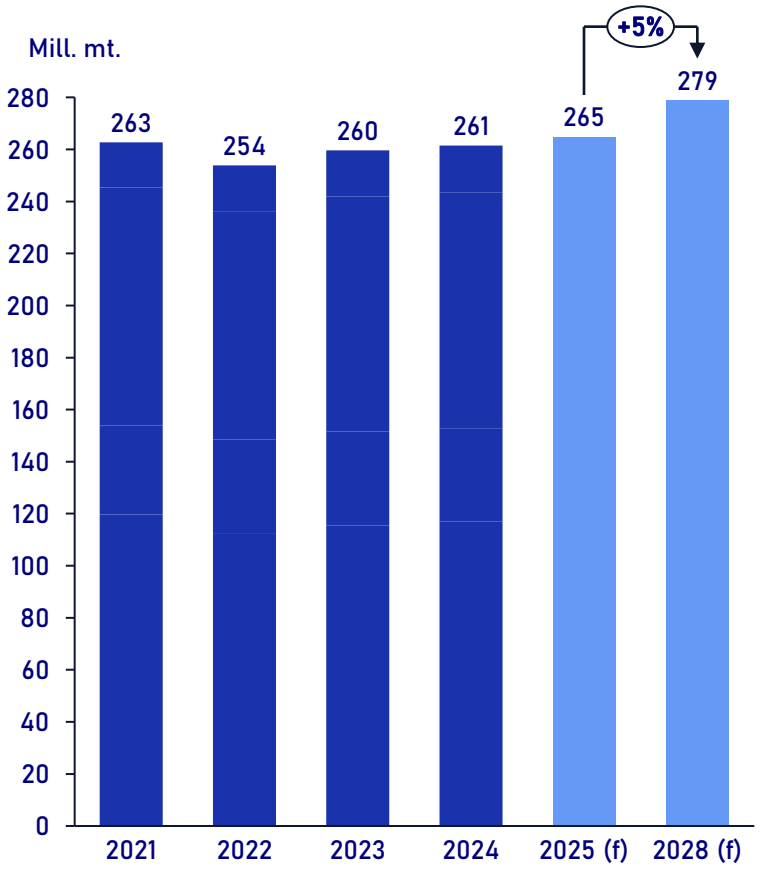
SUSTAINABILITY
Embed sustainability to gain a competitive edge in the market and drive positive change

PEOPLE AND ORGANIZATION
An organization that attracts, develops and retains the best people

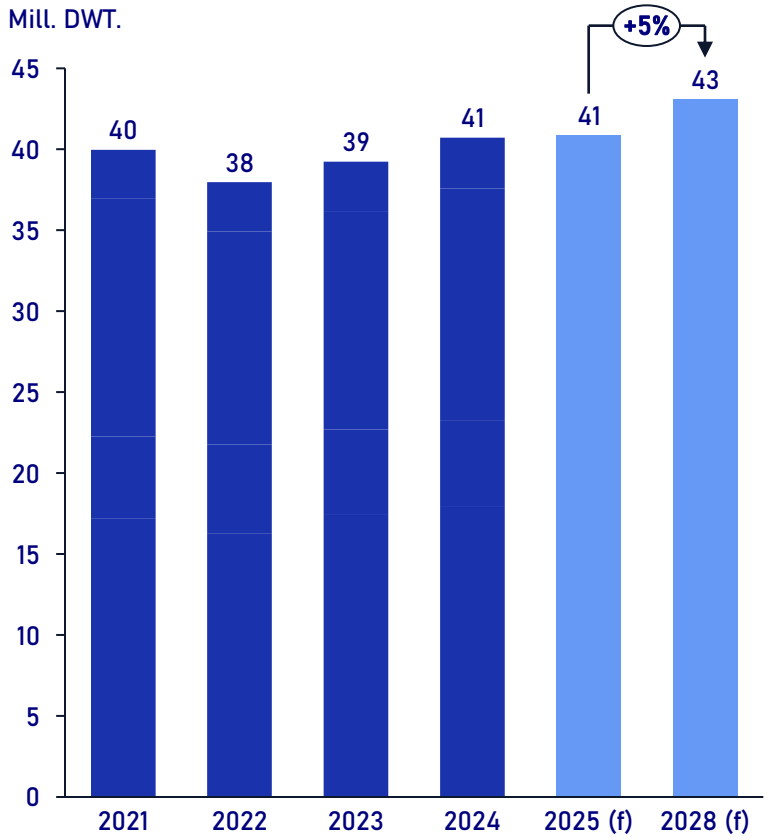
Global volumes set to grow, adding further demand for chemical tankers

Most of the products we use in our everyday life are made by using chemicals.

Global volume of chemical cargoes



Global demand for chemical tankers



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 …

Sources: MSI Horizon, Odfjell

Geopolitics driving the outlook

Market development will follow the timing of various sensitive events on the geopolitical stage

Base case assumptions:

1 Shadow fleet

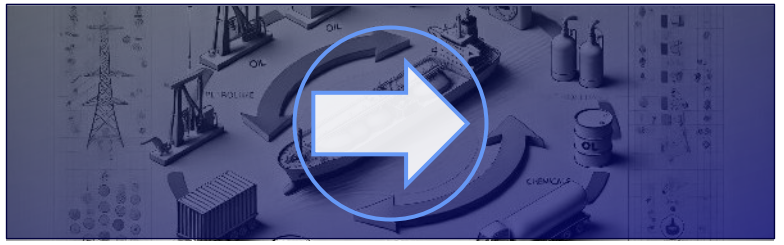
2 Tariffs

3 Increased U.S. port fees

4 Chemical production / seaborne transport

5 Core chemical tanker supply

6 Swing supply



7 End of Russia / Ukraine war

8 Red Sea transit

9 Black swan?

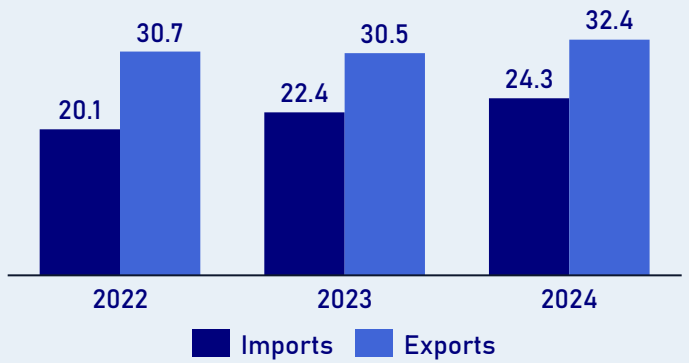
U.S. tariffs have increased trade uncertainty…

… But the U.S. benefits from an estimated $30+ billion trade surplus tied to U.S. chemical exports

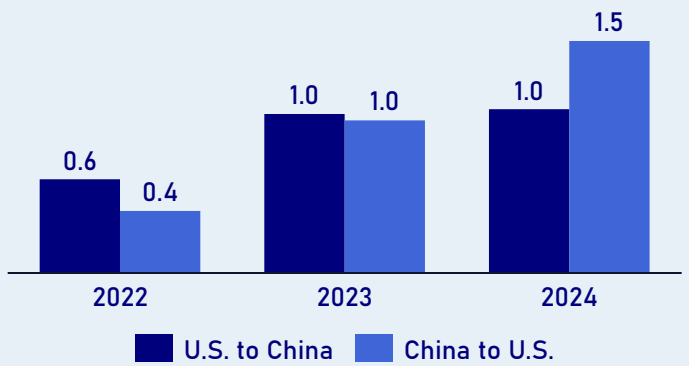
Selected U.S. tariffs [1] (%)

Country	U.S. tariffs
Argentina	10
Belgium	20
Brazil	10
China	104
Finland	20
Germany	20
India	26
Indonesia	32
Japan	24
Netherlands	20
Norway	15
Pakistan	30
Saudi Arabia	10
South Africa	31
South Korea	25
Spain	20
Taiwan	32
U.K.	10
Uruguay	10

U.S. seaborne chem/ bio imports & exports (MMt)



U.S. & China seaborne chem/ bio trade (MMt)



Negotiations continue amid increased uncertainty

- Tariffs have increased uncertainty, but dialogues regarding new trade deals continue with final tariff levels yet to be determined.

Macroeconomic impact

- Global GDP projections have been revised downwards since the announcement, which could impact chemical demand.

Potential impact on trade flows

- Trade between the U.S. and China has been reduced, while other outcomes will depend on eventual trade deals.

Potential impact to Odfjell

- While uncertainty weighs on sentiment, Odfjell's global footprint limits exposure to U.S.-China trade, with other disruptions hinging on future trade agreements.

Odfjell works tirelessly to minimize impact.

- Odfjell works continuously to minimize the impact of tariffs on our business, in close collaboration with stakeholders.

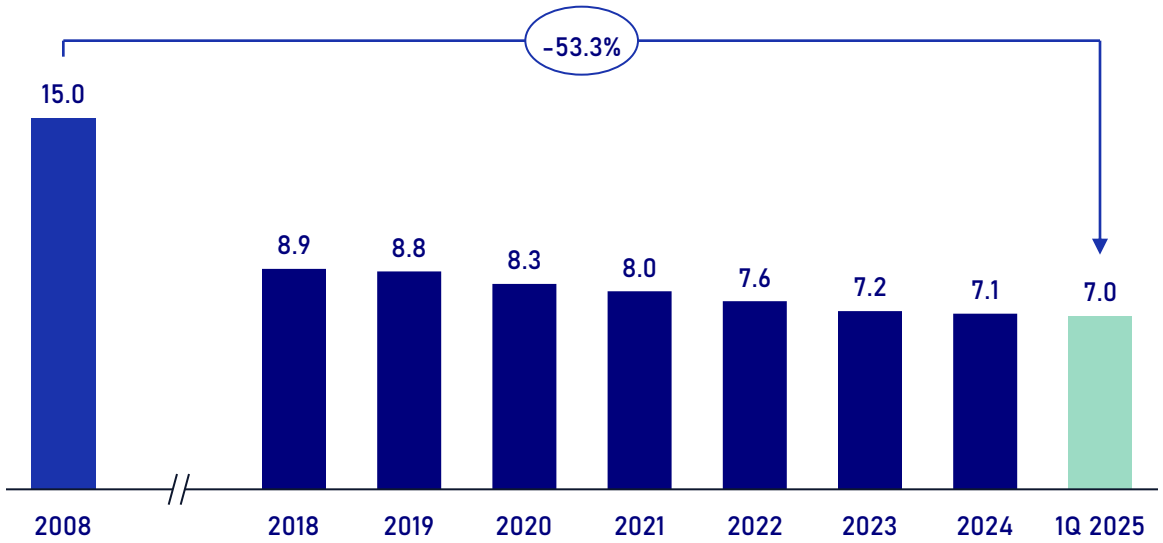
Sources: American Chemistry Council, Fortune, Kpler, Odfjell analysis

1: Based on tariff level announced by the U.S. on April 2

Odfjell's journey towards sustainability is advancing well

Continued investments in green technology have made Odfjell a leader within sustainability

Odfjell is on a continued downwards AER trajectory



Bow Olympus demonstrates leading position within sustainability

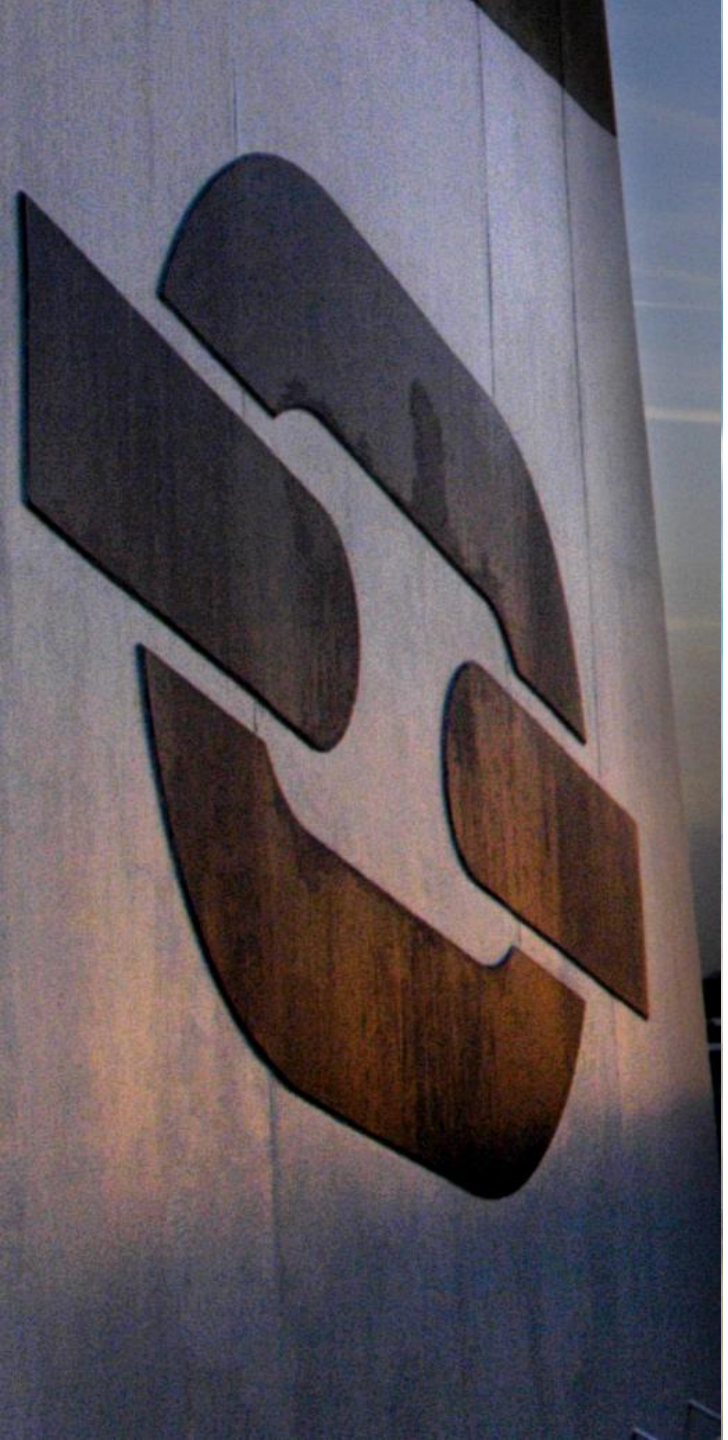
- Odfjell's latest technological advancement was the installation of bound4blue suction sails on Bow Olympus.
- Achieved an improvement of 85% in GHG intensity through wind-assisted propulsion and a certified sustainable 100% biofuel.
- Milestone voyage proving how existing technologies and fuels can be paired to accelerate deep-sea shipping's transition to net zero emissions.

Achievements - Bow Olympus[1]

85%	15 tons	25 years	15 – 20%
Cut in GHG intensity	CO_2 emission reduction per day	Ahead of IMO targets[2]	Improved energy efficiency from sails

1: Based on Bow Olympus transatlantic voyage in April 2025.

2: Bow Olympus concept demonstrates that the dual propulsion solution is a realistic pathway to carbon neutrality for deep-sea shipping 25 years ahead of IMO 2050 targets.



Rest assured, Odfjell keeps a steady course

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

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

We continue to grow our fleet in a capital light way

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

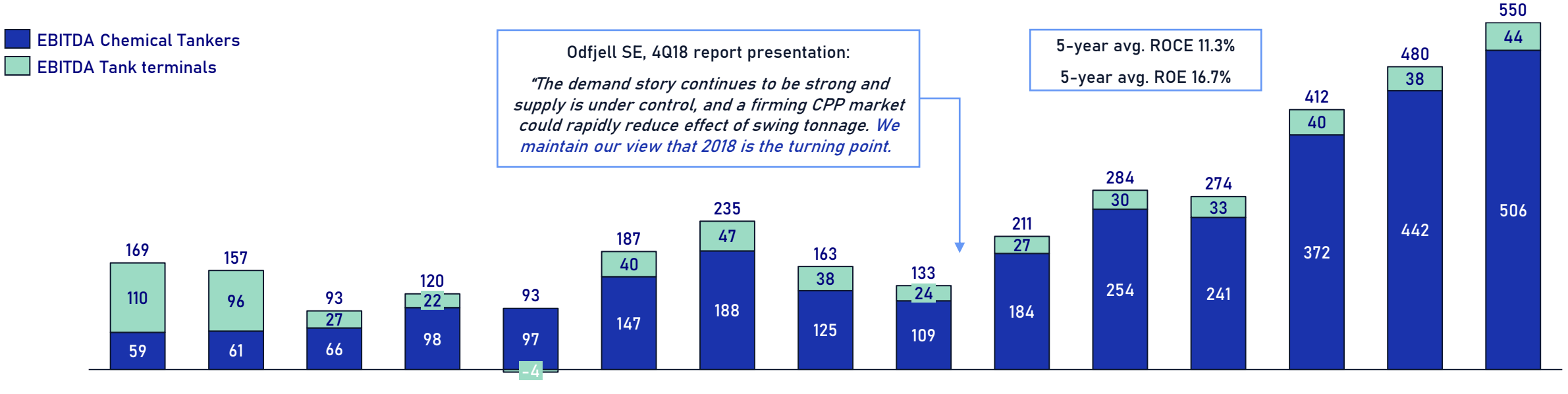
Finance

Terje Iversen
Chief Financial Officer

Capturing the current strong chemical tanker marke 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



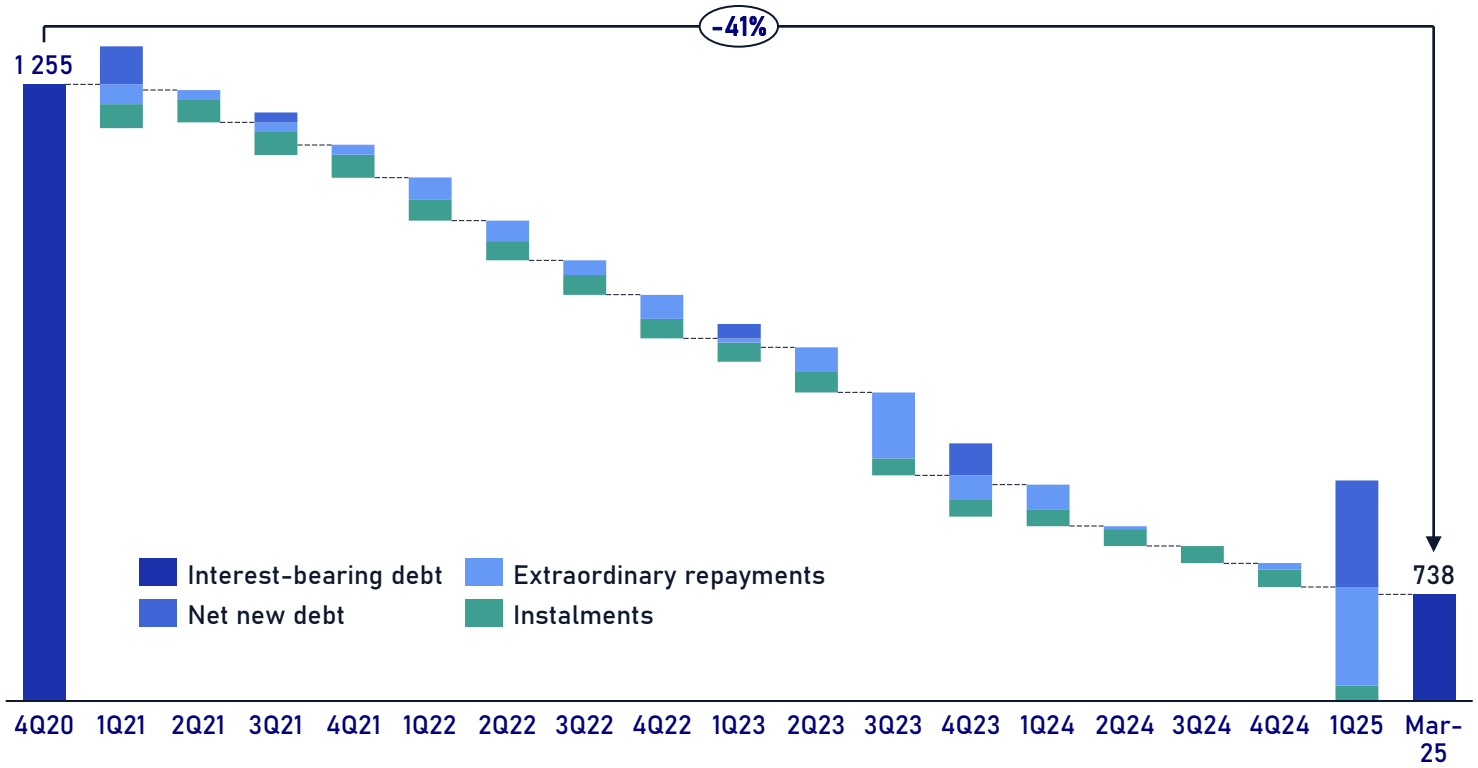
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Equity ratio	30%	39%	36%	37%	31%	33%	38%	41%	33%	27%	26%	27%	35%	40%	44%
LTV	49%	56%	55%	45%	50%	56%	59%	62%	63%	63%	65%	61%	50%	48%	49%
Break-even	26,315	25,864	27,279	25,370	26,099	23,043	22,624	21,103	20,007	21,209	21,184	21,040	22,598	23,468	22,850
ROCE	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%	19.1%
ROE	(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%	34.8%

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, USD 365m in 2023 and USD 386 in 2024

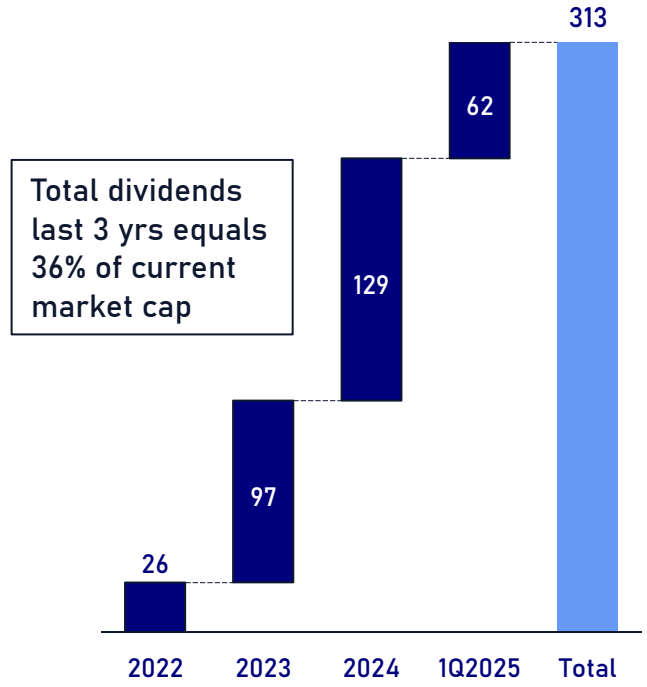
Significant repayment of debt has strengthened our balance sheet, while steadily returning funds to our shareholders

Total debt reduced by >USD 500m since the delivery of last newbuilding in 2020, in parallel >USD 300m has been paid in dividends

Interest-bearing debt development and refinancing transactions



Dividend payments

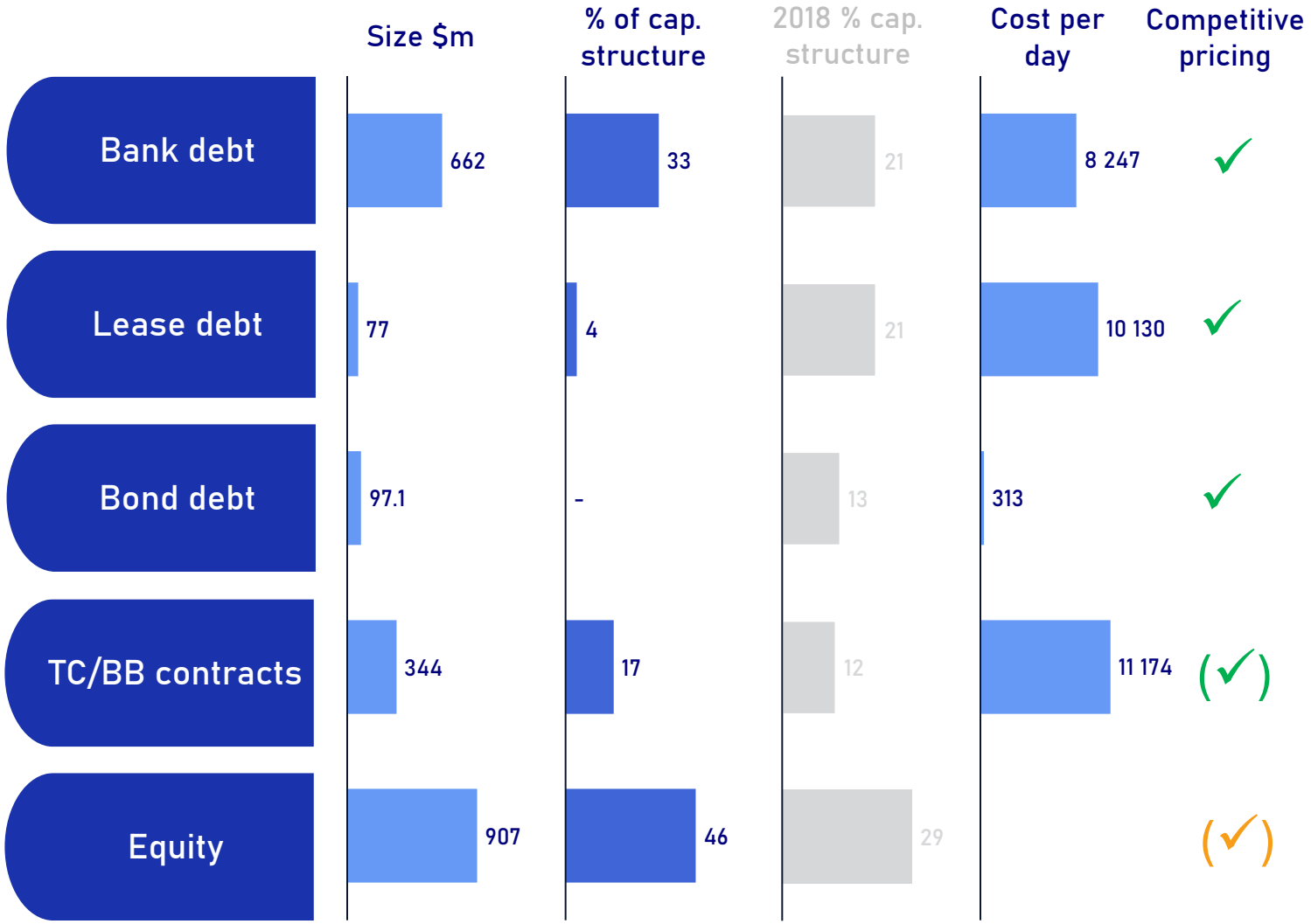


- Odfjell's dividend policy is to pay out 50% of net income adjusted for extraordinary items semi-annually. The policy is designed to deliver predictable and sustainable dividends going forward.

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 1Q25 with 2Q bond issuance completing repricing of Odfjell as a solid credit case



- Increase in bank debt to overall capital structure
- Competitive pricing and market terms
- Solid interest from top-tier shipping banks
- Overcoming age and profile restrictions

- Reduced exposure after buyback transactions
- Competitive pricing on new opportunities
- Currently only Japanese lessors in portfolio
- LTV ~37 % and flexible call-option structures

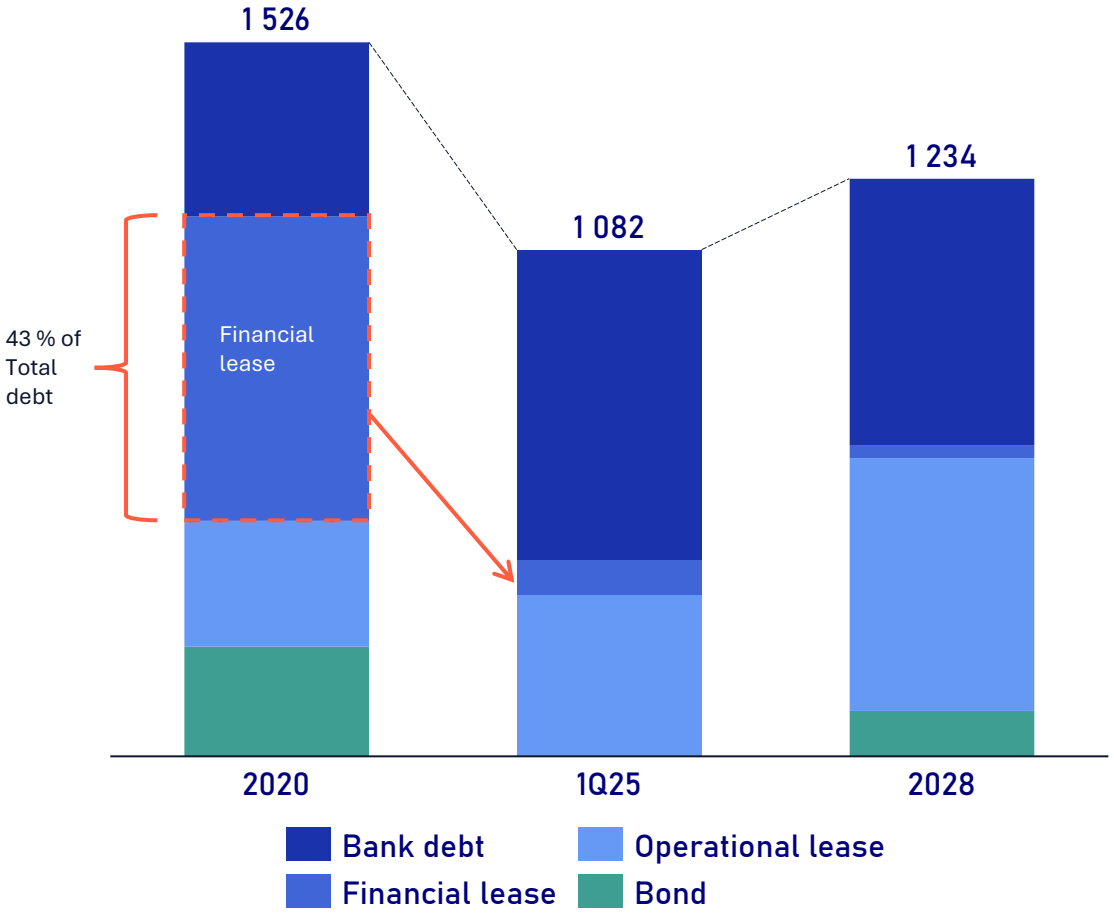
- One outstanding issue as of June 2025
- NOK 1,000 mill swapped to USD 97.1 mill
- Lowest credit margin for a 5Y shipping issue since 2014
- Proven attractive option for access to growth capital

- Increase of TC contracts to portfolio
- Market pricing, trending up
- Attractive access to Japanese new built tonnage

- Price/book below 1x
- Growing number of shareholders
- Share liquidity still a focus area

A changing debt capital structure – from lease to bank

Financial lease has been significantly reduced in recent year, repaying our final two Chinese financial leases in 1Q25

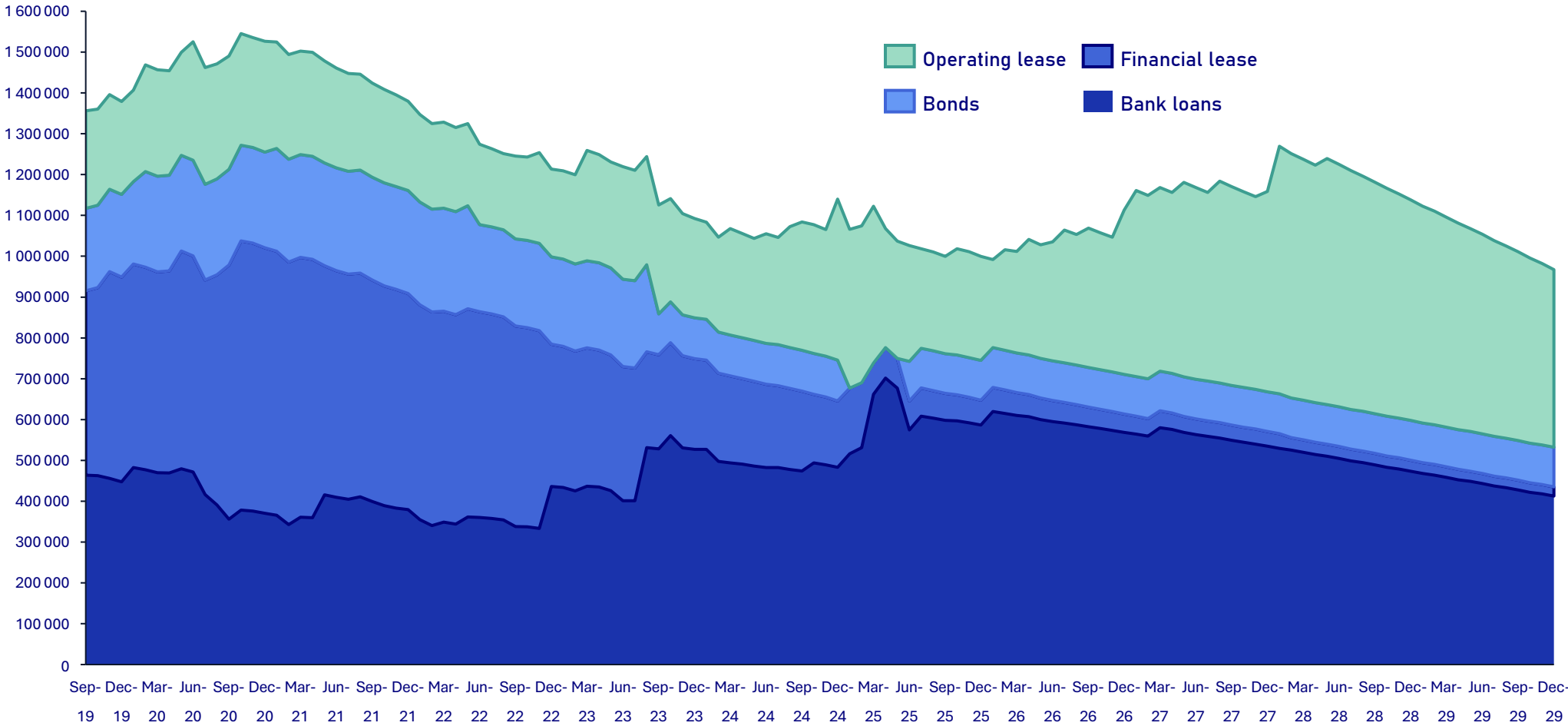


- Over the last 5 yrs we have reduced financial lease significantly and increased bank debt
- Our average cost of debt (excluding benchmark rates) has reduced from an average of 3.18% p.a. in 2020 to 1.98% p.a. for 1Q25
- Between 2020 and 1Q25 LTV improved from 65% to 44% and equity ratio improved from 26% to 44%
- Operational lease relative share will grow as we take delivery of 18 newbuilds on long-term TCs, Right-of-use debt is set to increase from USD 344 mill in 1Q25 to USD 504 mill YE28
- Existing TC fleet accounted for ~25% of revenue days LTM, while delivering ~35% of our cash flow
- Odfjell has in recent years been successful in acquiring operational lease vessels based on attractive purchase options and financing these through bank

A changing debt capital structure, cont.

From financial lease to bank, new bond loan, and an increasing TC fleet

Total Interest-bearing debt development with IFRS16 newbuilding deliveries (USD 1000)

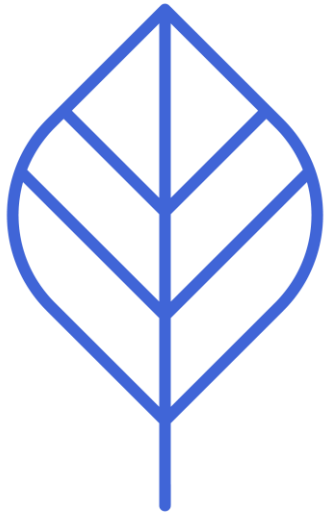


*Assumes vessels younger than 20yrs are refinanced at maturity
Operating lease portfolio includes 20 vessels currently in fleet and 16 newbuilds to be delivered on long-term TCs from Nissen group
No other lease-to-bank refinancings included

*newly issued bond included. USD 97.1 mill to be issued in June 2025. Proceeds used to reduce loan balance under RCFs

Odfjell has a leading position within sustainable finance

All our bank debt facilities has incorporated a sustainability adjustment which can be utilized once converted, and we will continue to explore opportunities within sustainable and green finance



- 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. Likely to update with new Framework by year-end 2025 to align with IMO's ambitions.

  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

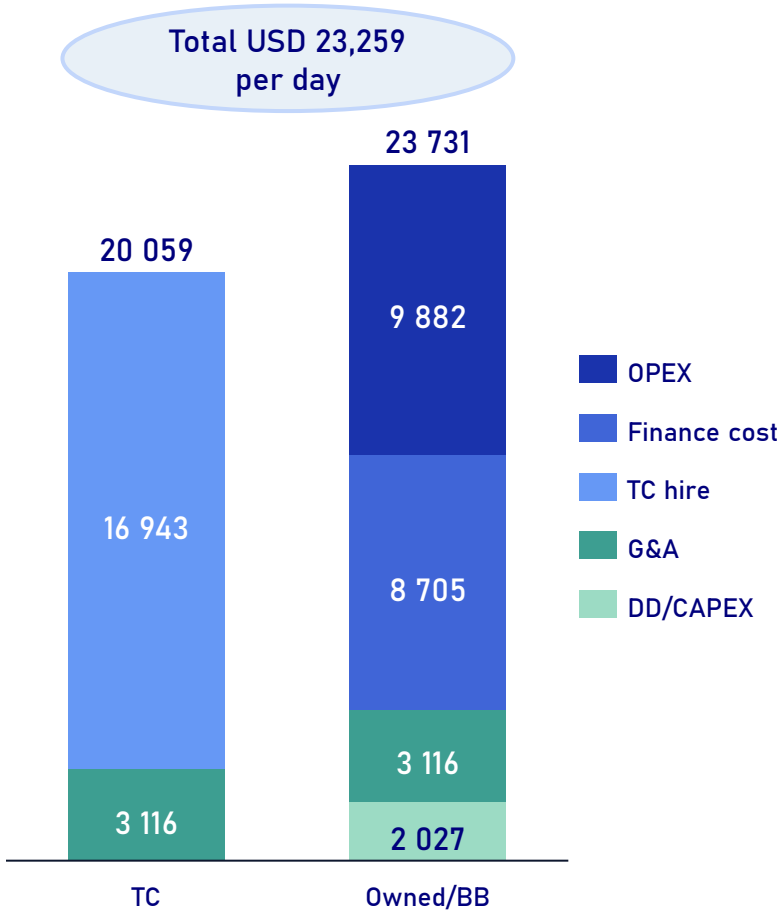
Frameworks	Sustainability-linked debt (million USD)	Transition Finance debt (million USD)	% ESG labeled finance of total IBD
2	385	30	56%

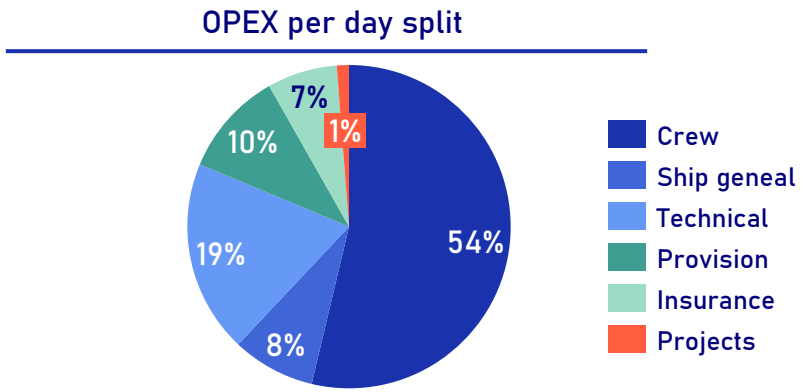
In total 7 facilities have incorporated an Sustainability performance KPI. Two facilities (USD 130m Transition Term Loan/RCF facility and USD 242m RCF Facility) have mechanism in place which allows them to be updated with a sustainability feature once decided upon)

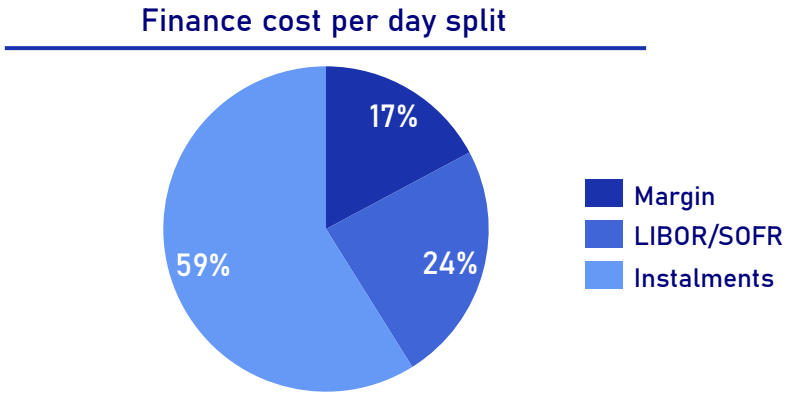
Inflation and higher interest rates has been challenges, but reducing break-even to sustainable low-cycle levels is still a key goal

Going forward our cost for TC vessels will increase as vessels conclude at a higher point in the cycle are delivered, yet average hire for the TC fleet is forecasted to remain below break-even target

Break-even split by fleet and major cost category (L12M ending 1Q25)







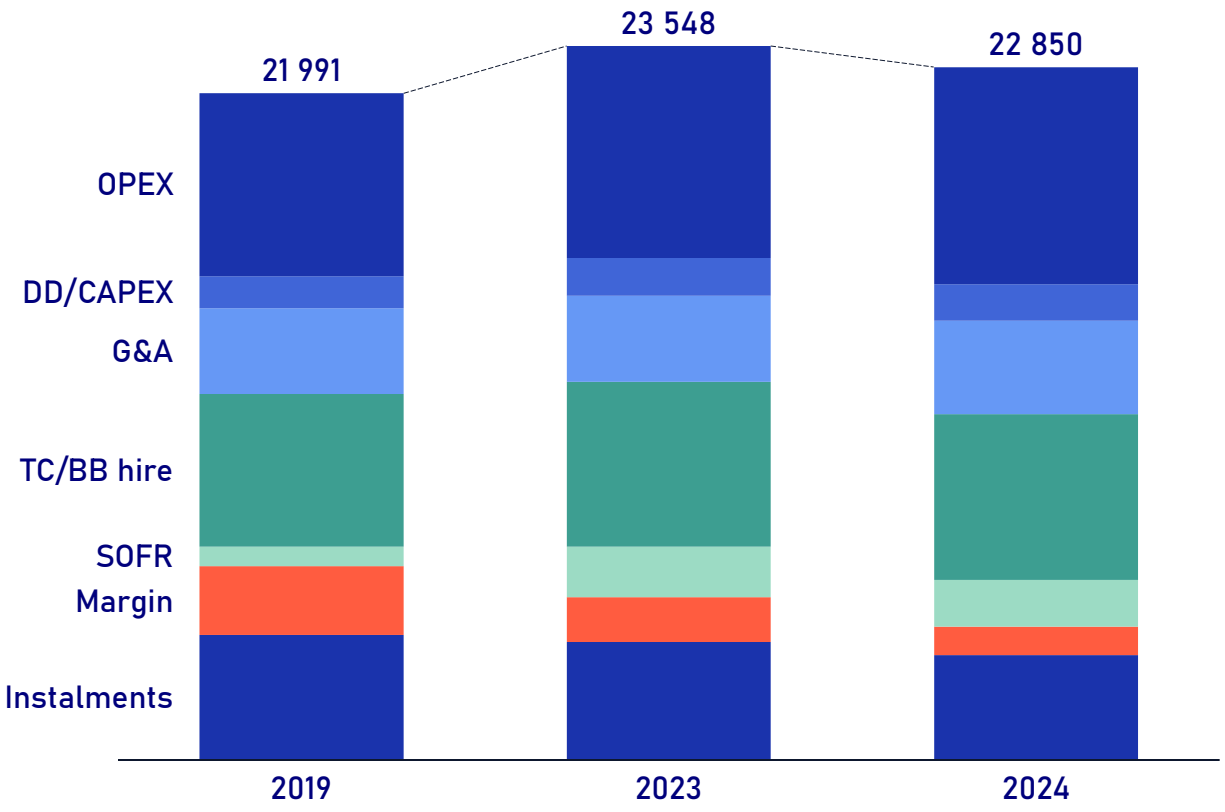
Notes:
G&A split equally across TC and Owned/BB fleet
Financing cost includes 100% of bond expenses

Comments

- Our reported break-even allocates all Odfjell-holding costs to vessels.
- Total cash cost is divided by number of trading days (as opposed to calendar days) to arrive at cash break-even per day.
- Time charters are generally fixed cost and correlates to the underlying market levels.
- Instalments include reduction of undrawn credit facilities (non-cash).
- DD/CAPEX includes upgrades and projects on vessels.

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

Completed most financing initiatives, going forward growing our fleet to unlock economies of scale is key

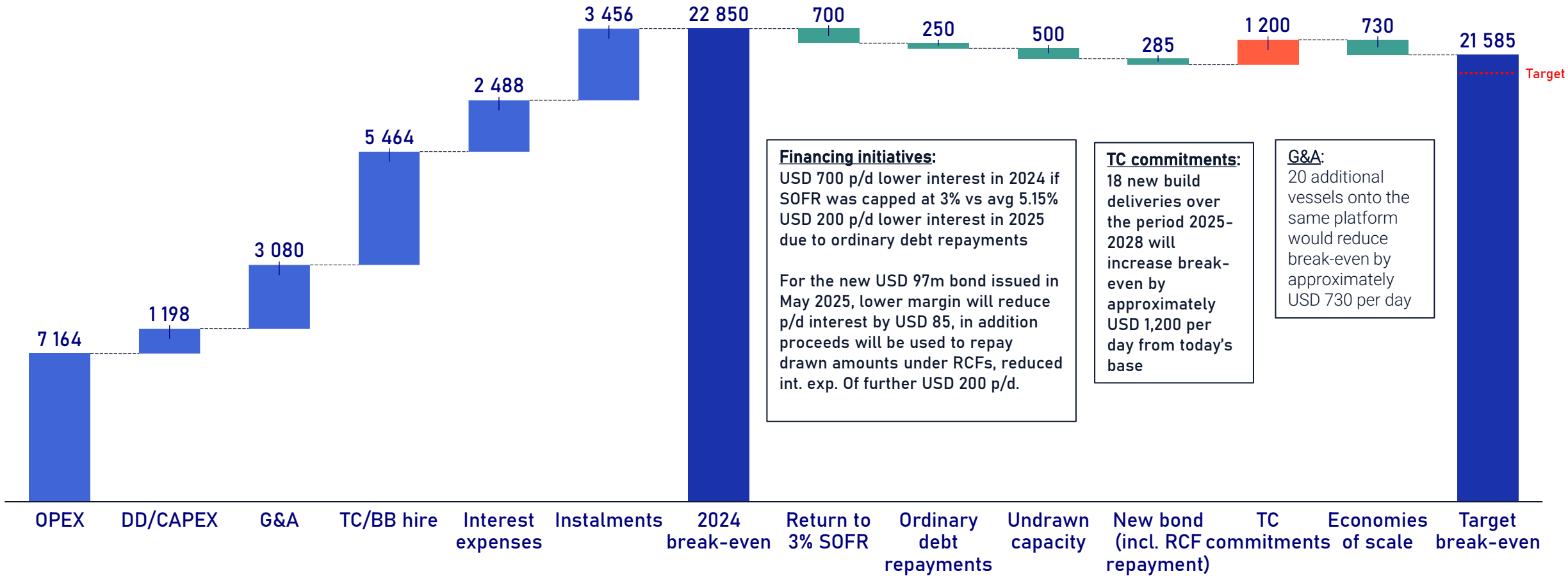


Total cost base	USD 530m	USD 561m	USD 540m
Trading days	24,106	23,826	23,619

- Break even-has been reduced y-o-y by approximately USD 700 driven by reduced margins and instalments on interest bearing debt
- Longer term, break-even remains above 2019 level as we have seen cost inflation in particular on OPEX which explains approximately USD 1,100 per day
- Time charters are generally fixed cost and reflects underlying markets
- As we have refinanced many of our financing facilities at improved terms and repaid interest-bearing debt, interest expense and instalments have come down with approximately USD 1,100 per day in 2024 compared to 2023 and 2019.
- From 2019 to 2023 increase in benchmark rates countered the effect of improved terms from refinancings and resulted in a stable overall interest expense
- Instalments have been relatively stable as we continue to repay debt, however we can add back approximately USD 500 per day that is non-cash (reduction in undrawn on revolvers)

A path to achieving our break-even target

Reducing our break-even is realistic, although reaching our target of USD 21,000/ day is challenging in the near term



Financing initiatives:
USD 700 p/d lower interest in 2024 if SOFR was capped at 3% vs avg 5.15%
USD 200 p/d lower interest in 2025 due to ordinary debt repayments

For the new USD 97m bond issued in May 2025, lower margin will reduce p/d interest by USD 85, in addition proceeds will be used to repay drawn amounts under RCFs, reduced int. exp. Of further USD 200 p/d.

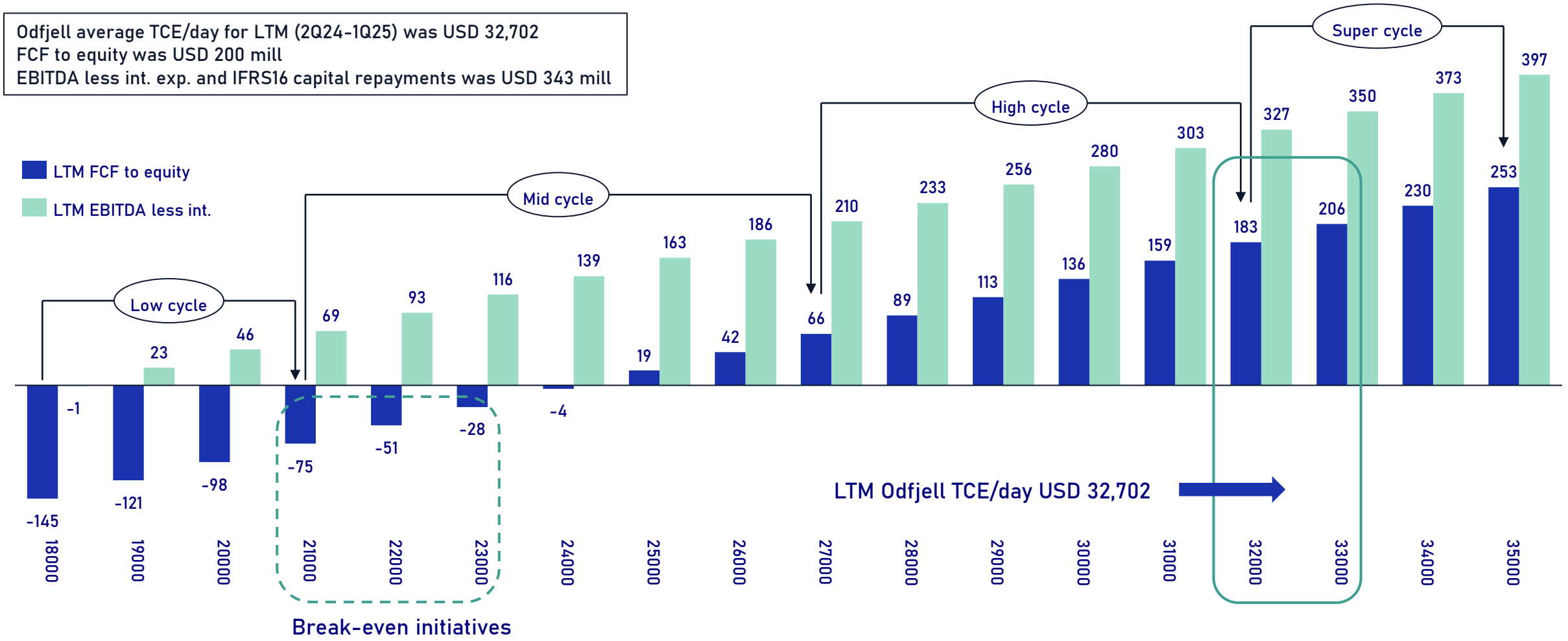
TC commitments:
18 new build deliveries over the period 2025-2028 will increase break-even by approximately USD 1,200 per day from today's base

G&A:
20 additional vessels onto the same platform would reduce break-even by approximately USD 730 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

Odfjell average TCE/day for LTM (2Q24-1Q25) was USD 32,702
FCF to equity was USD 200 mill
EBITDA less int. exp. and IFRS16 capital repayments was USD 343 mill



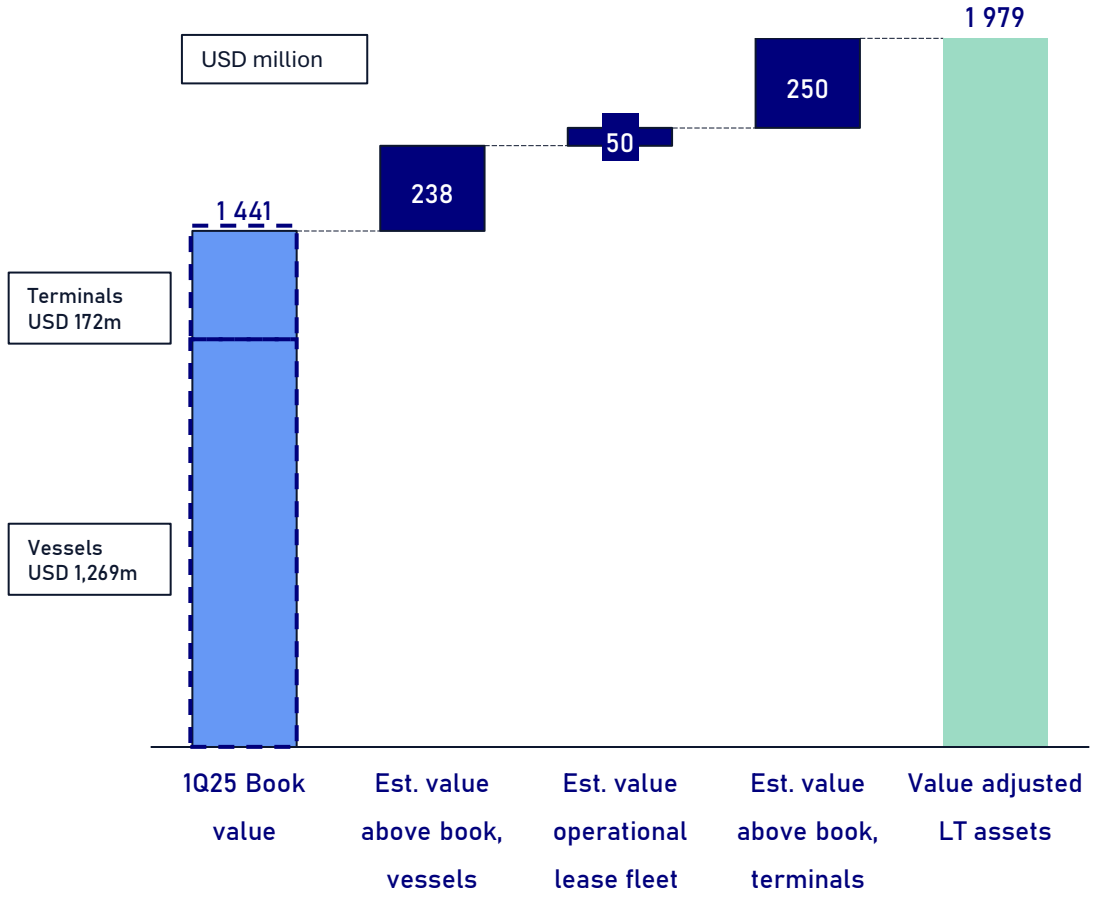
Notes:

LTM FCF to equity includes LTM cash from operations less dry dock expenses, IFRS16 capital repayments and scheduled instalments on loans and leases. Change equals USD 23.4m per USD 1,000 change in TCE per day

LTM EBITDA includes LTM EBITDA less net interest expenses and IFRS16 capital repayments. Change equals USD 23.4m per USD 1,000 change in TCE per day

Estimated NAV with ample headroom to current share price

Estimated market value for our vessels and terminals indicate a NAV per share of ~NOK 186, while current market cap is below book value



Fleet valuation

- Based on YE24 broker indications, conservatively adjusted down 10%
- Implies excess fleet value for owned and financial lease vessel compared to book of USD ~238 mill.
- Internal DCF based valuations support these values
- A conservative value of USD ~50 mill assigned to time charter agreements for operational lease vessels currently in the fleet, based on implied TC hire rates for charterparties in current market

Terminal valuation

- Based on Odfjell´s share of JV terminal's EBITDA
- Implies excess value for terminal investments of USD ~250 mill above book

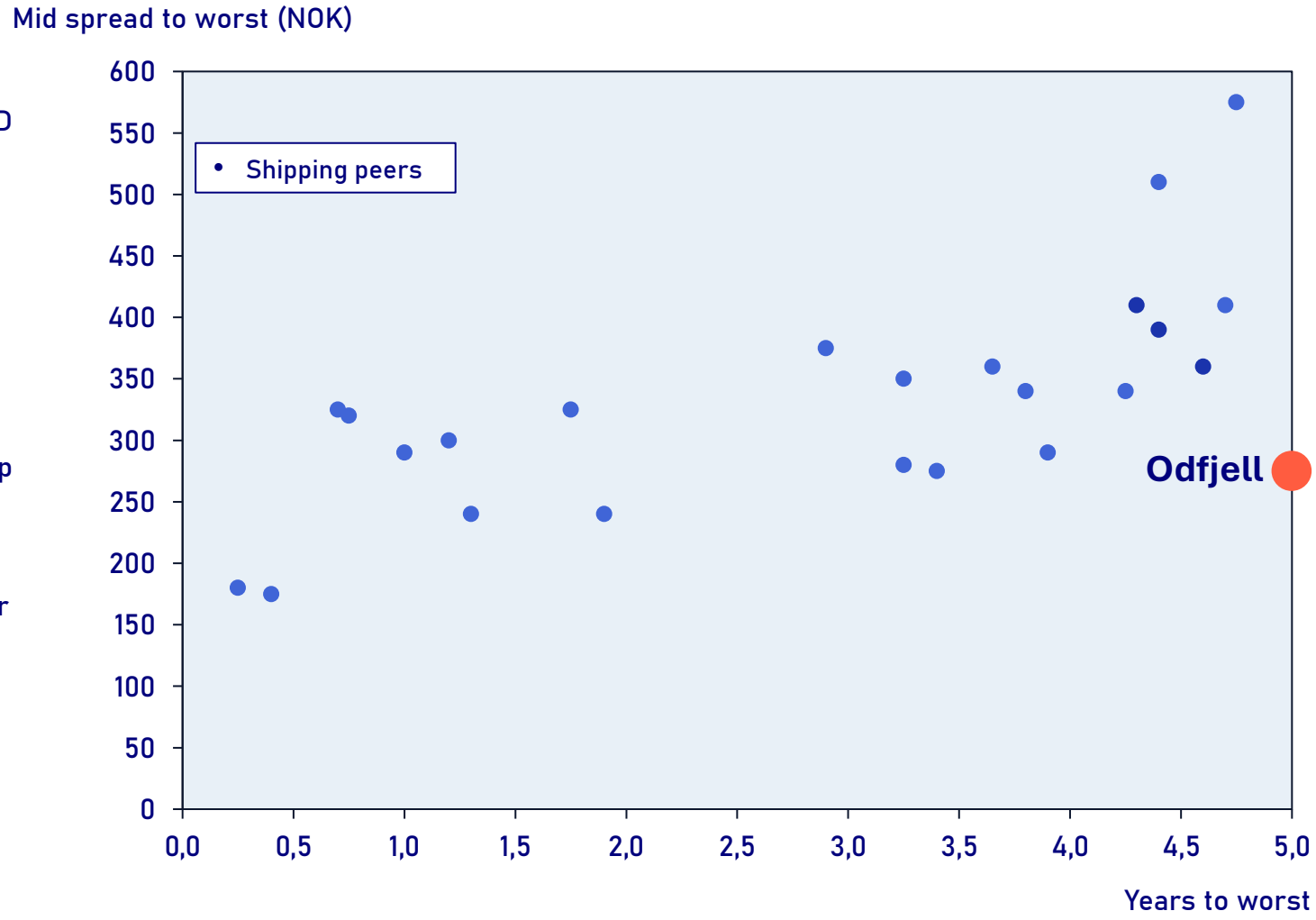
Net asset value per share

- Value adjusted equity of USD 1,439 mill, implies excess value of USD 532 mill compared to book equity
- Per share NAV of NOK 186 (based on USDNOK exchange rate of 10.20)

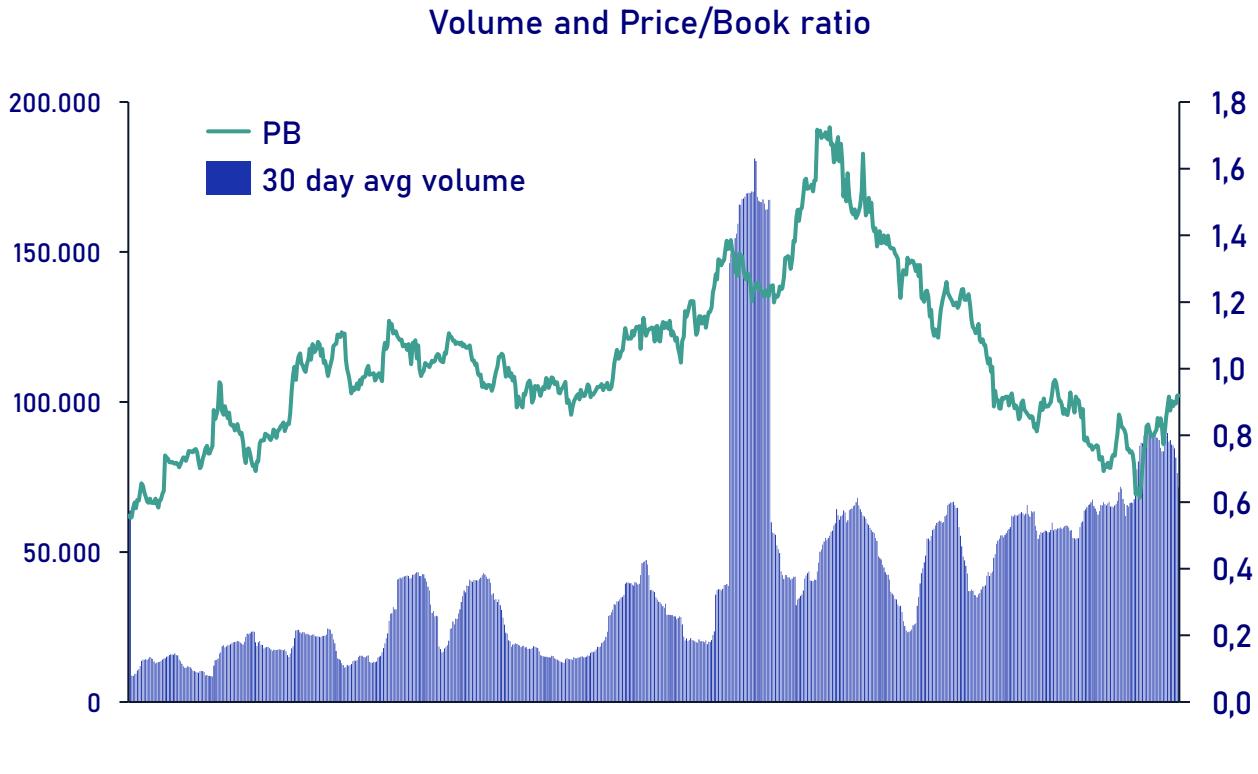
Successful issuance of NOK 1 billion senior unsecured bond

Record tight credit margin, and limited running cost for Odfjell when optimized with existing revolving credit facilities

- NOK 1 billion priced at NIBOR + 275 bps, swapped to USD 97.1 mill
- Attractive long-term funding with added flexibility through potential tap issues and call structure.
- The bond was subscribed for by (predominantly) institutional Nordic credit investors likely to continue to support Odfjell going forward.
- Strong price point to base potential future bonds and tap issues on.
- The proceeds will serve as added liquidity buffer for Odfjell, and through repayment of drawn amounts under existing revolving credit facilities (amount that may be re-drawn later) the all-inn net cost for the bond is estimated at ~2.5% p.a.



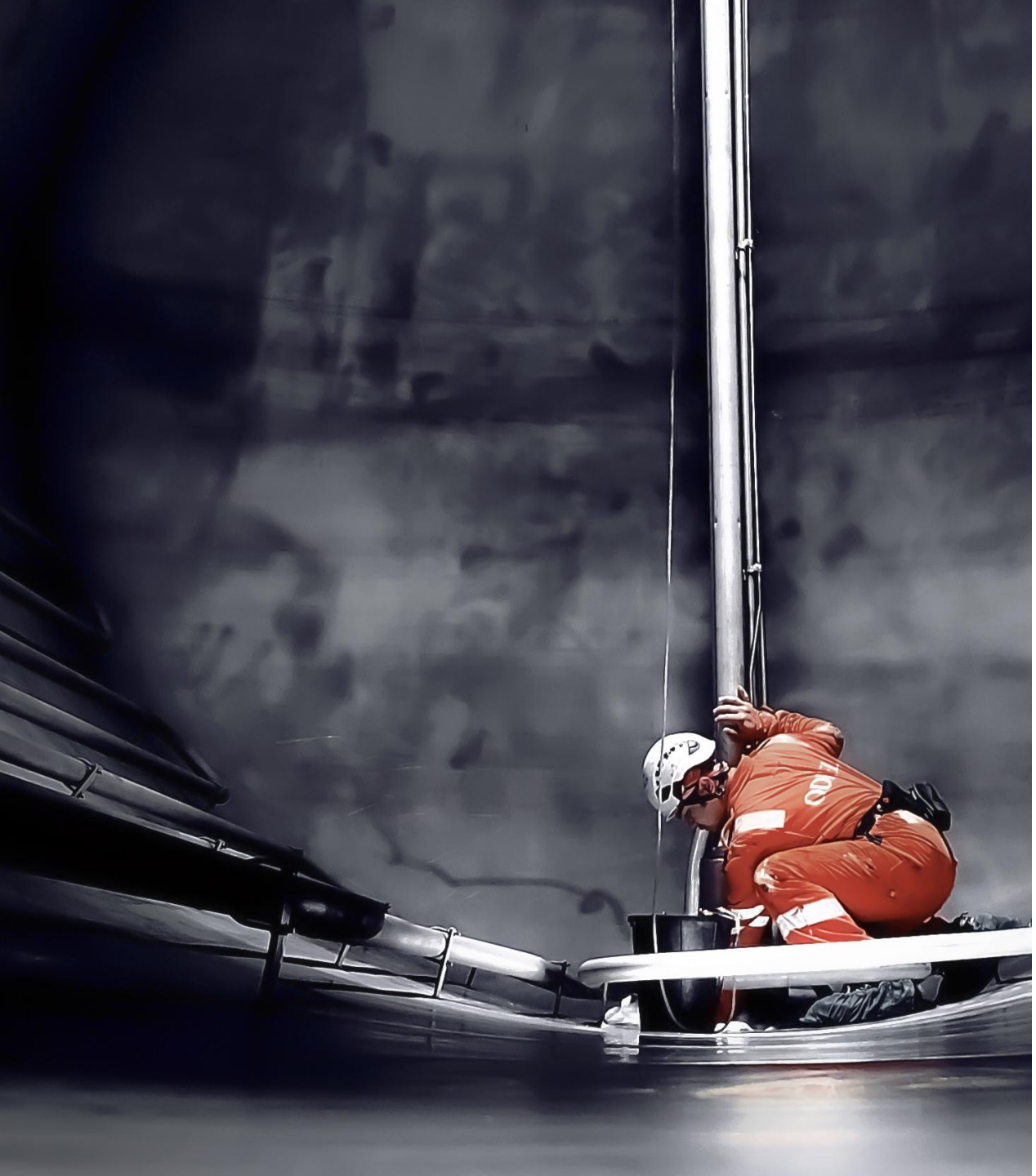
ODF share price has declined in line with sector, dividends support satisfactory return



- Despite 7.8% decline in share price, ODF (A) share total return of 15.3% since start of 2024.
- Eight equity analysts cover the Odfjell share, seven buy recommendations and one hold, with an average share price target of NOK 137

- Volume has picked up, but improving share liquidity is still a focus
- Average daily volume YTD25 of 69k shares versus 62k in 2024 and 33k in 2023
- Number of shareholders have increased LTM with ~1000 to above 4,000

Source: Bloomberg



Delivering on our finance strategy

- We have utilized a strong market in recent years 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 with 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
- Capital light growth through increasing TC fleet offering flexibility for balance sheet optimization
- Equal treatment of shareholders is important, and we favour dividends over share buybacks

ODFJELL

Odfjell Tankers

Bjørn Hammer
Chief Commercial Officer

Odfjell Tankers

A leading operator in deep-sea transportation of liquid specialty cargoes

- ✓ Modern and fuel-efficient fleet, mostly stainless steel
- ✓ Global presence across all major deep-sea chemical trade routes
- ✓ Proven capability in managing highly complex chemical cargo operations

~70 Number of vessels in operation

2.5 Total dwt capacity (million)

~70 Number of contracts

13.1 Volume shipped (million tons)

2 190 Number of port calls

400+ Number of chemical/products

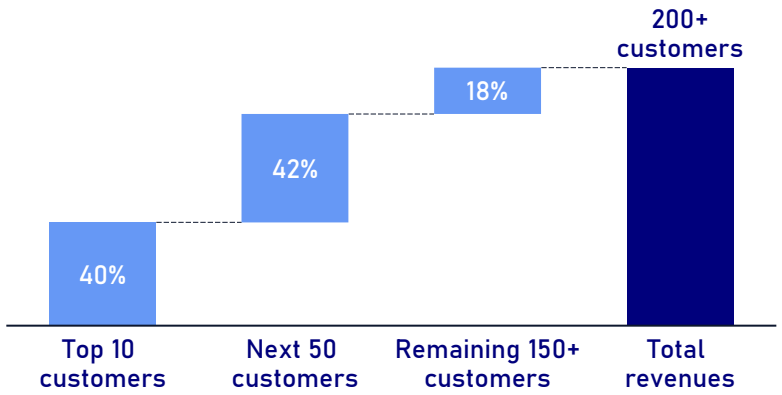
The Odfjell Trade

- 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

We are diversified despite the specialized nature of our market

Odfjell's broad customer and product base limits concentration risk

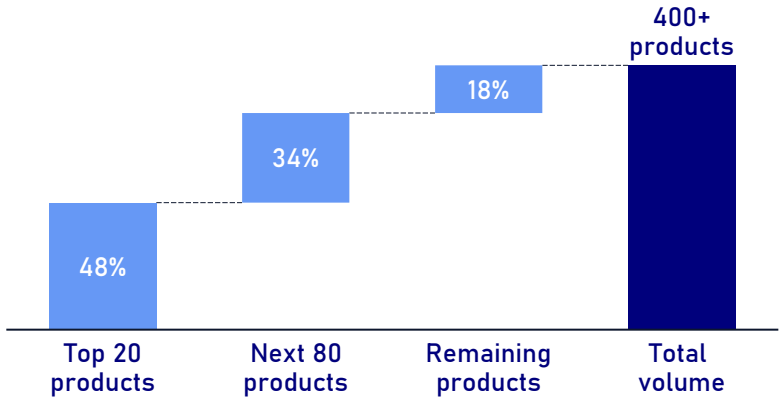
Balanced exposure across 200+ customers…



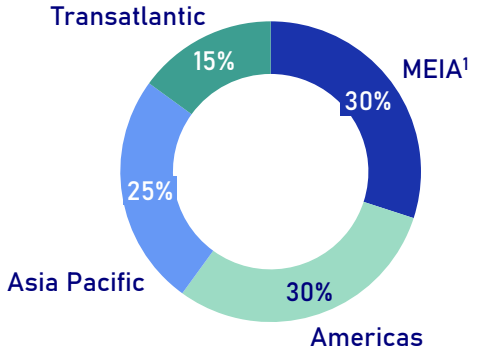
….Serving leading companies across the globe

HUNTSMAN, Cargill, TRICON ENERGY, SAMSUNG, voestalpine, alcotra, aramco, Braskem, ExxonMobil, bp, Georgia Gulf, Chevron, BASF, sasol, BAYER, equinor, سابك sabic, DOW, Celanese, vinmar, DUPONT, Vitol, NYNAS, PETROBRAS, INEOS

Broad diversification across products…



… with varied coverage in all regions



Global distribution of the volumes lifted

Comments

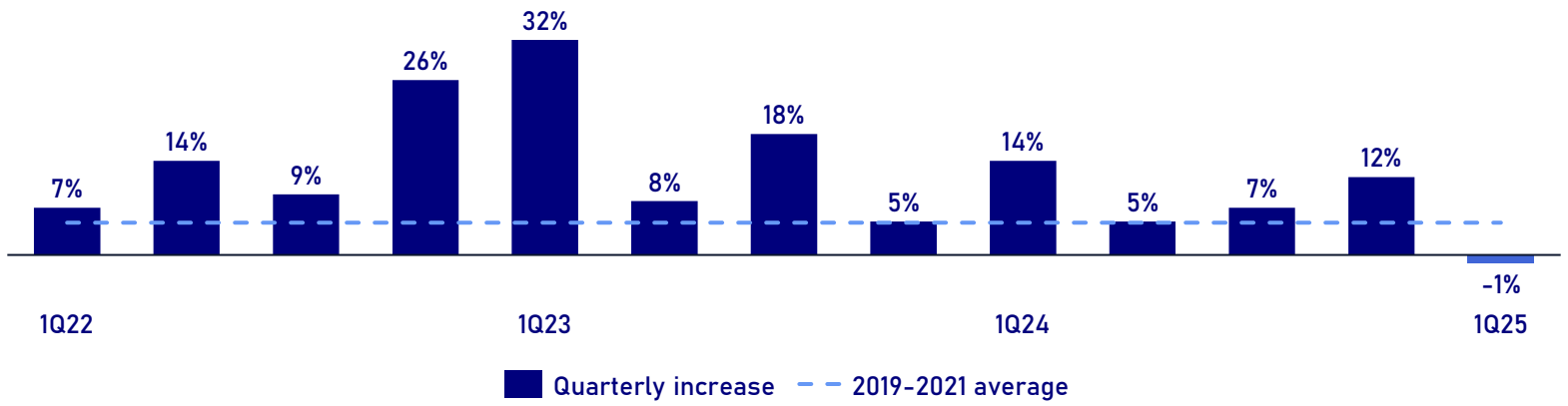
- Odfjell benefits from a wide customer base of over 200 customers, comprising a balanced mix between large, medium and smaller customers.
- Our customers include many of the world's leading companies within their respective field and are located all across the world.
- From a history of more than 110 years of operations, Odfjell has developed deep relationships and great understanding of our customers' business, enabling the company to offer first-class service.
- Company's product mix is highly-diversified and consists of more than 400 different products, varying from some of the world's most hazardous liquids to edible oils.
- Our business is evenly spread across the globe.

[1] Middle East, India and Africa

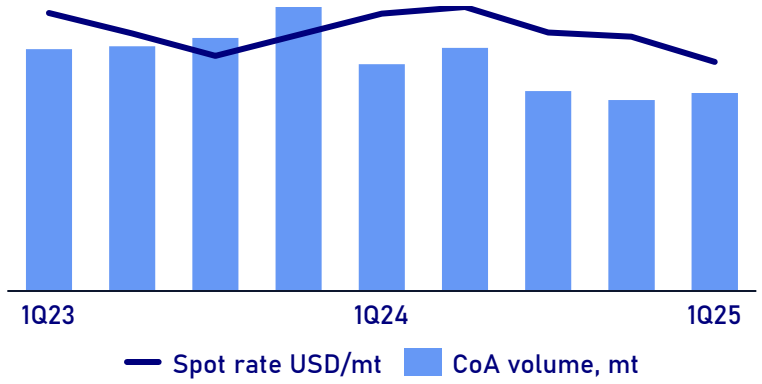
Resilient contract portfolio despite spot rate decline

Contracts are anticipated to be agreed at similar levels going forward despite substantial boost over the last years

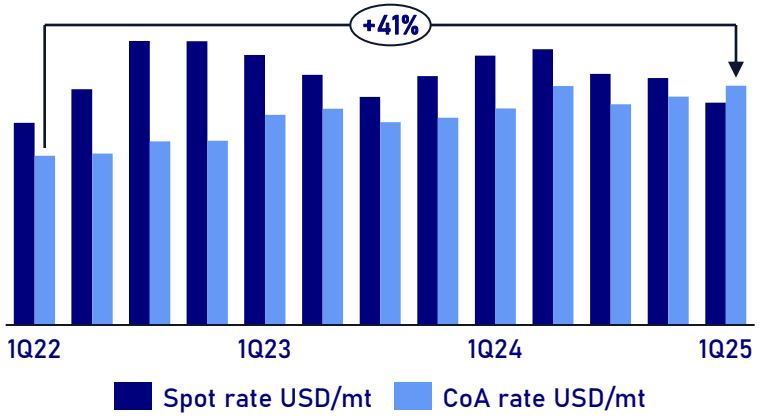
Development in CoA volumes and CoA rate



CoA volumes and spot rate development



CoA and spot rate development



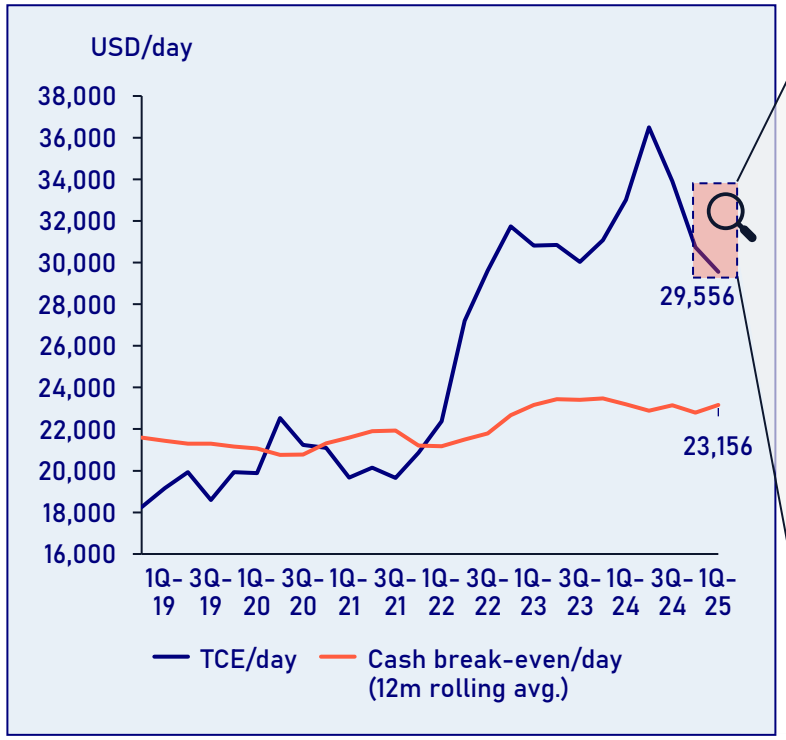
Comments

- Odfjell has capitalized on a historically strong market, which has yielded substantial growth in the company's CoA rates over the last years.
- CoA rates have increased significantly and were up 41% over the last three years in the first quarter of 2025.
- Despite the recent volatility experienced by the markets, the chemical tanker market is supported by continued global economic growth projections and increased seaborne chemical trade.
- Current market fundamentals and consolidation of the chemical tanker market expected to result in sideways movement in the CoA rates over the coming period.
- Although spot rates have declined, volumes remain steady and CoA rates are resilient. CoA performance continues to deliver solid results.

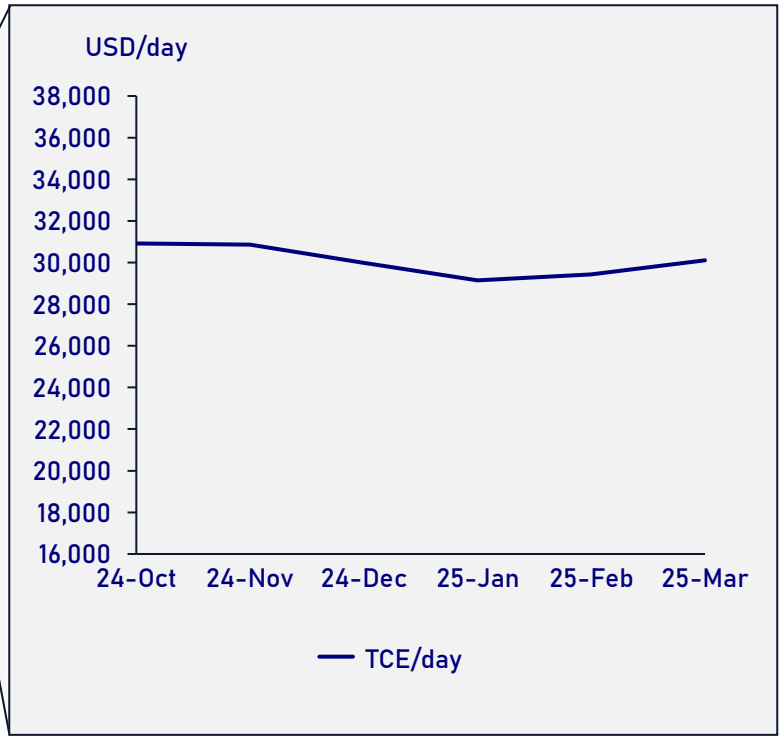
TCE remains at elevated levels despite volatile geopolitical environment

Company earnings are still at historically high levels despite market softening due to increased uncertainty

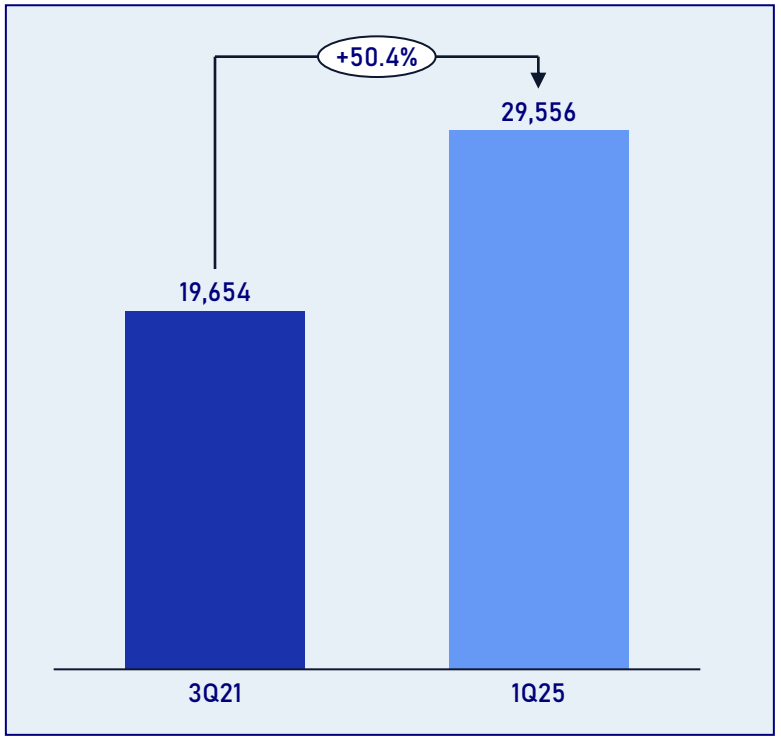
Odfjell Chemical Tankers TCE/ day vs. break-even



Odfjell Chemical Tankers TCE/ day (L6M)



TCE per day development since cycle start (USD/day)



Earnings remain significantly above break-even level despite drop from peak

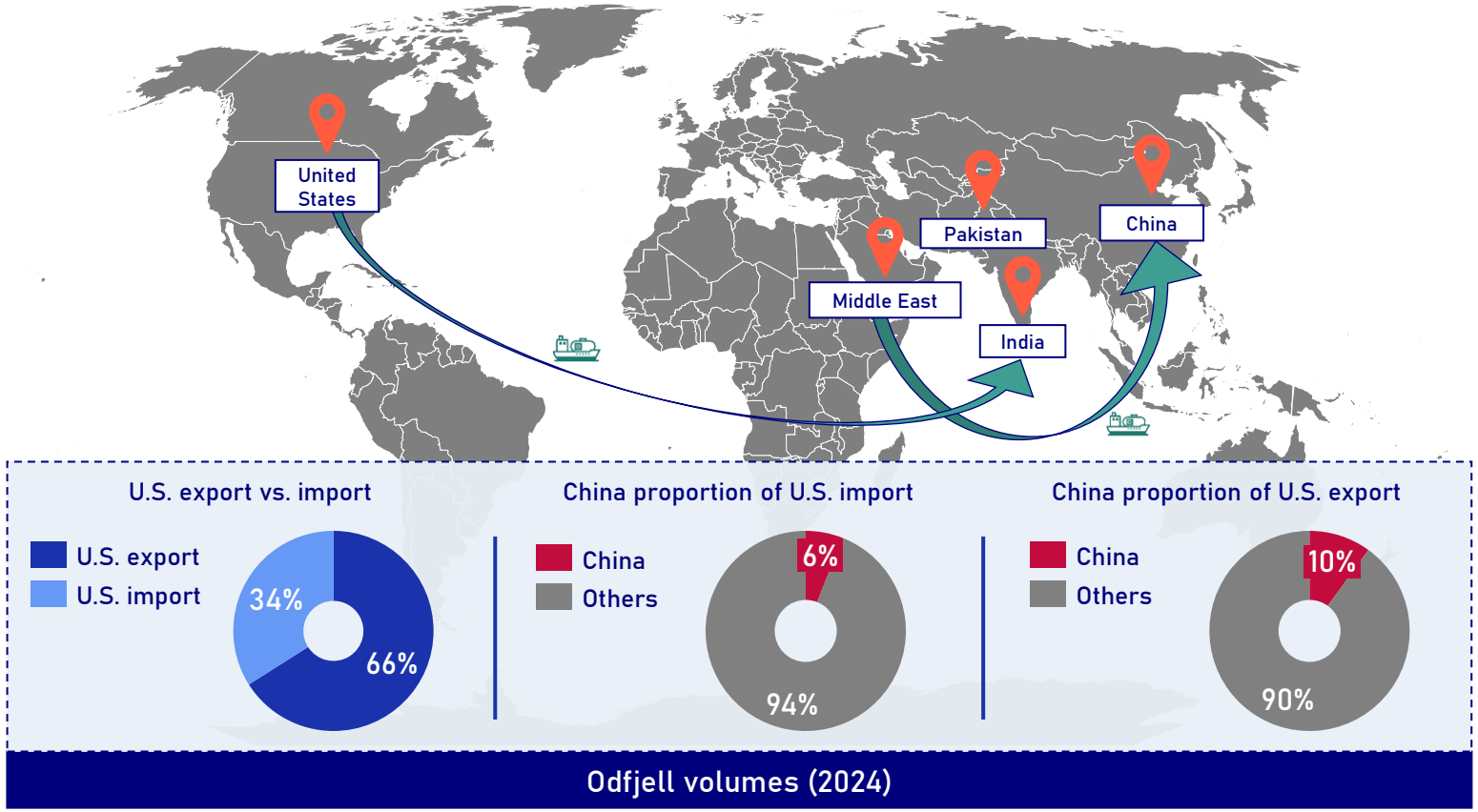
TCE/ day has steadied recently reflecting market stabilization amid global volatility

Chemical tanker earnings are still at robust levels compared to before cycle

Impact from tariffs is limited

While the U.S. is a key market for Odfjell, the impact to our business has been contained

Tariffs have started to alter trade flows between U.S. and China, but disruption to Odfjell is manageable



Comments

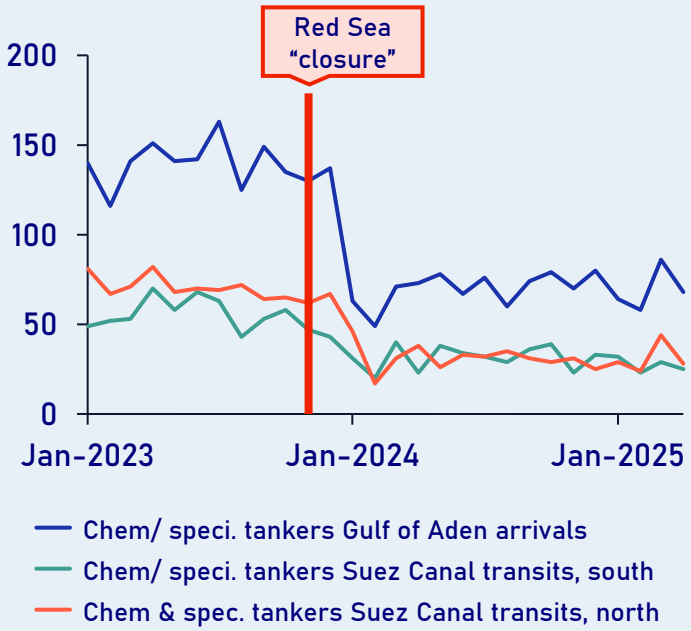
- U.S. accounts for around 25% of global chemical tanker ton-miles, divided between 13 - 15% exports and 10 -12% imports.
- America is Odfjell's single most important market with significant amount of trade in the region.
- Tariff impacts on Odfjell's trade flows have been limited to date, primarily affecting U.S. exports to China—now redirected to other Asian markets—while China sources volumes from the Middle East.
- Exports from the U.S. account for a significantly larger share of Odfjell's regional business than imports, with outbound volumes nearly double those of inbound.
- Direct exposure to trade between China and the U.S. is low.
- Impact from tariffs could be significantly higher if other countries retaliate in the future, but trade deals appear to be most likely outcome.

Source: Steem 1960 Shipbrokers

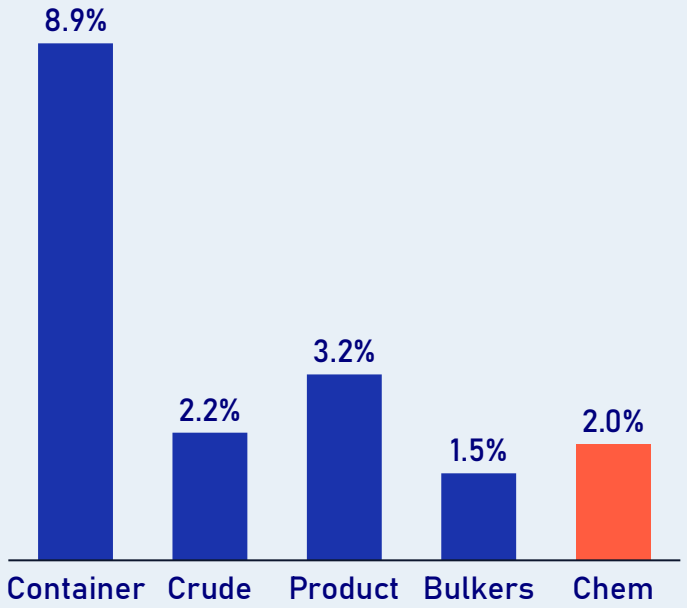
Safe voyages through the Red Sea still appears far away

In a “back-to-normal” scenario, the chemical segment is among the least affected and volumes may increase

Tensions in Middle East are still high despite Houthi setbacks



Chemical tankers among the least affected shipping segments by rerouting[1]



Potential effects on chemical tanker market in an eventual “re-opening”

Reduced voyage distances

Suez canal availability would shorten sailing distanced and transit times

Stabilized freight rates

Reduction in global tonne-mile demand could lead to lower and more stable rates

Increase in chemical volumes

More accessible routes and freight prices may boost shipping demand

Sources: ABG Sundal Collier, Clarksons

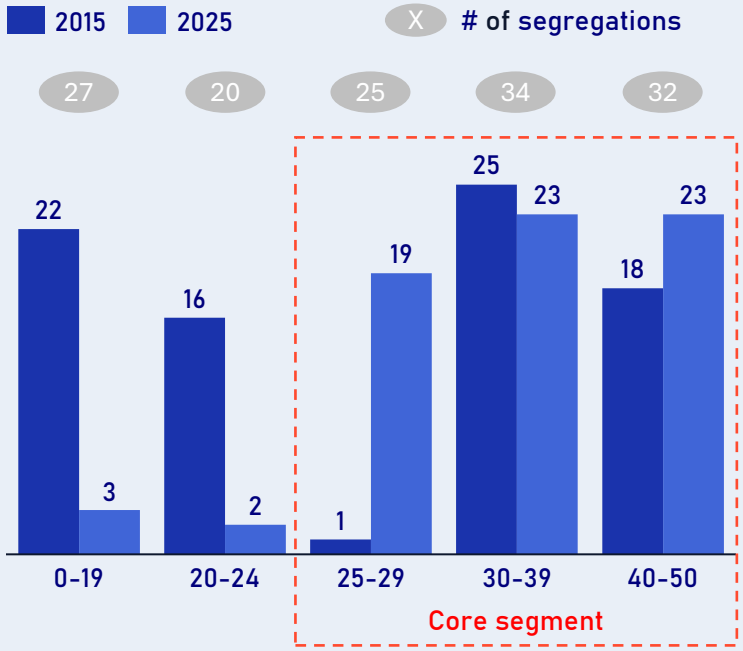
1) Actual impact basis past four weeks transits as of January 2025 (% capacity reduction assuming 30% longer distance for volumes diverted)

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

Fleet profile focusing around deep-sea super-segregators

Fleet composition

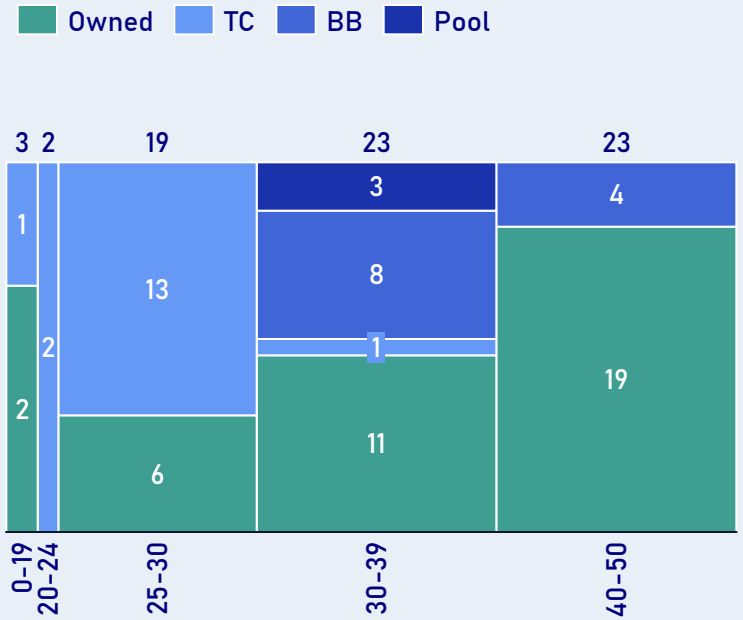
Number of vessels by size, DWT thousands



- 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

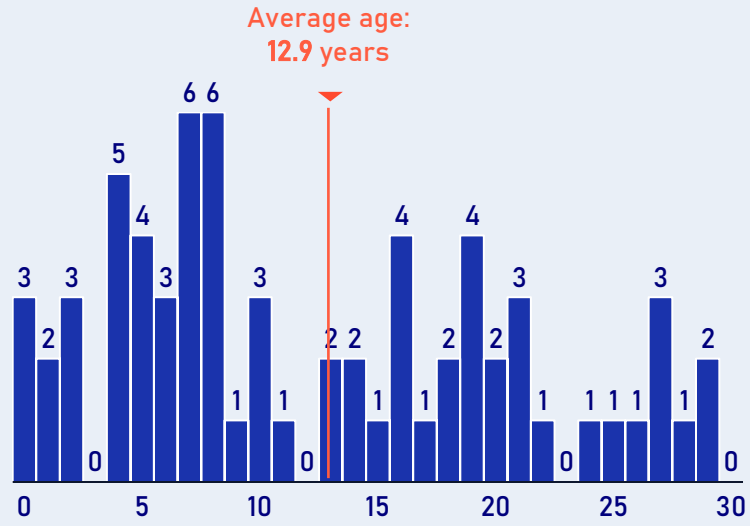
Number of vessels



- ~64% 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

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

High-quality chemical tankers, optimized for serving 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

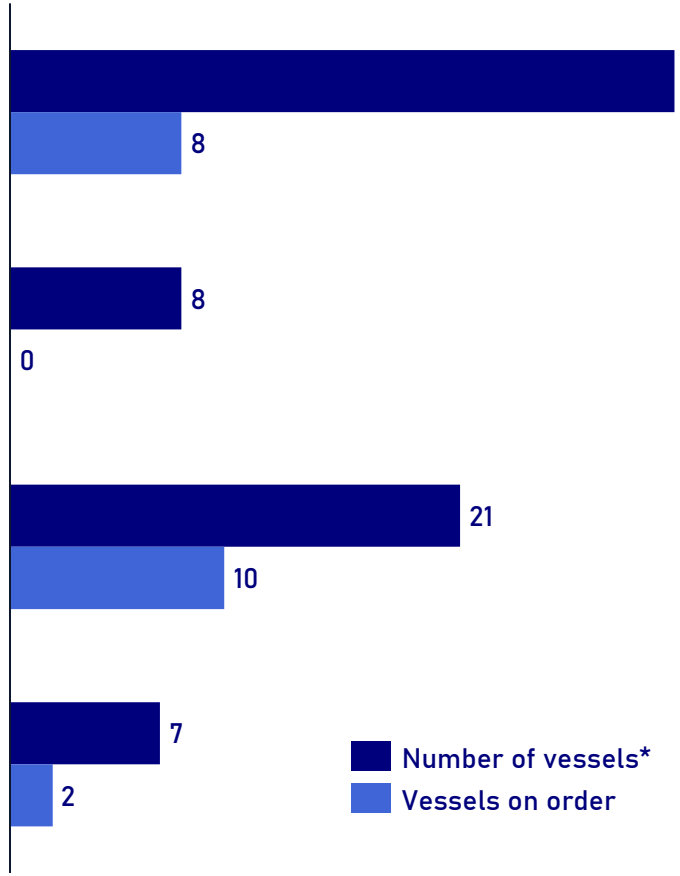
Size range between 30-34k dwt. Average number of tanks per ship is 19

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



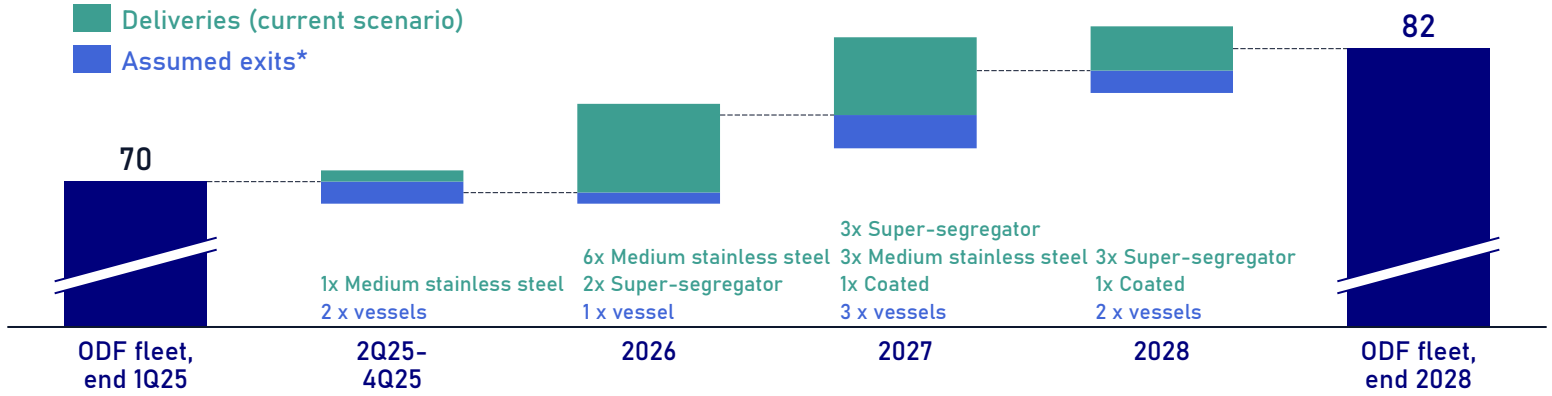
- Strategic focus on deep-sea market, employing advanced tonnage with several cargo segregations
- Odfjell operates ~40% of global super-segregator capacity
- ~65% of our tonnage is currently owned, and average age of the fleet is 13 years
- Currently 20 newbuildings on order to Odfjell mainly through long-term TC and pool cooperation.

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

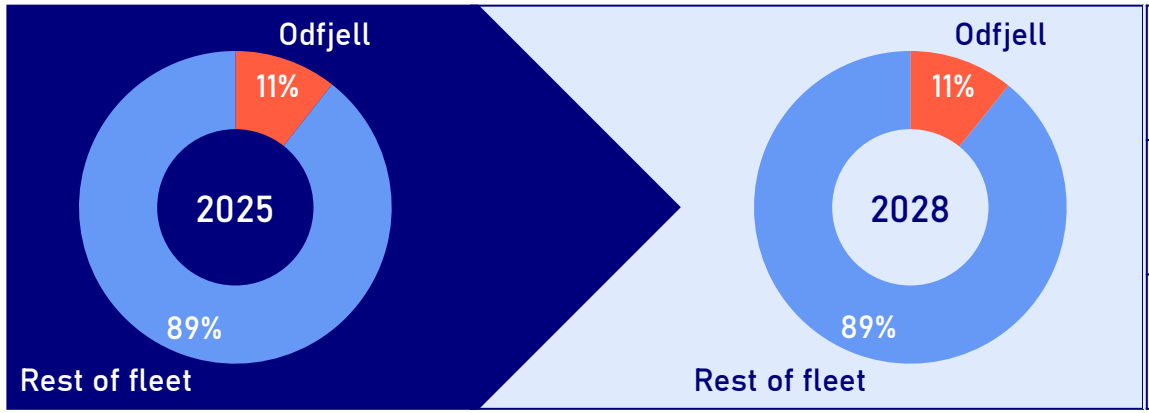
The future Odfjell fleet is greener and younger

Well positioned to renew fleet and maintain market share while keeping flexibility

Odfjell fleet changes (2025 – 2028)



Odfjell market share development (core dwt)



#20	New deliveries by 2028
57%	Target CI reduction by 2030
1.2yrs	Est. reduction in fleet age by 2028

Comments

Vessel Specification

- Odfjell is committed to taking delivery of 20 vessels between the second quarter of 2025 and the end of 2028.
- The newbuild program includes eight super-segregators, ten medium-sized stainless steel vessels and two coated vessels. Of these, 12 will be delivered on time charter, 6 on pool terms while 2 will be owned. Over the same period, eight vessels are expected to exit the fleet.

Carbon Footprint

- We aim to reduce our carbon intensity by 57% by 2030, compared to 2008 levels, and to have a climate-neutral fleet from 2050. As such, we only order newbuildings with zero-emission capable technology.

Limited CAPEX

- We have built flexibility into our fleet through long-term TC and BB charters which provides fleet expansion through limited CAPEX

*Assumes scrapping age of 25 for coated and medium stainless steel vessels, and 30 for super-segregators and large stainless steel.
Assumes all purchase options and lease extensions are exercised.
Core: Not categorized as "simple chemical tanker" or "coated product tanker" by CKB Fleet. Deep-sea: >18,000 DWT.

Source: CKB Fleet

Tonnage replacement secured through attractive charters

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

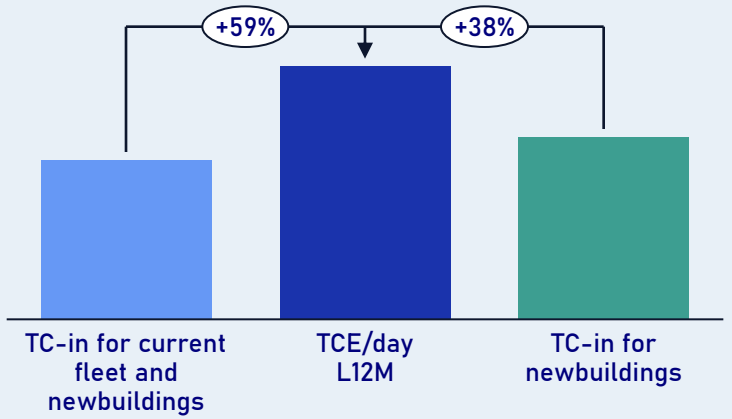
Odfjell fleet changes (2025 – 2028)

Chemical tankers	Current fleet	Delivery 2025	Delivery 2026	Delivery 2027	Delivery 2028	
Super-segregator	31	1	3	4		35,000 – 49,000 DWT 26-52 segregations
Large stainless steel	8					30,000 – 33,000 DWT 14-28 segregations
Medium stainless steel	23		6	4		21,000 – 27,500 DWT 18 - 26 segregations
Coated	7			1	1	46,000 - 51,000 DWT 12-29 segregations

	Current fleet	Deliveries
Number of long-term TC vessels	19 vessels	12 vessels
Average tenor	7 years	8 years
Average DWT	28,700	34,300
Average long-term TC-hire	USD 16,500	USD 23,600

Fleet renewal and expansion

- 20 newbuildings on order. The newbuildings represent an increase in earning capacity, as they are modern and more efficient vessels.
- Currently concentrating on fleet renewal and expansions through long-term time charters with purchase options to retain flexibility.
- Tonnage chartered in at attractive levels, providing room for healthy returns.

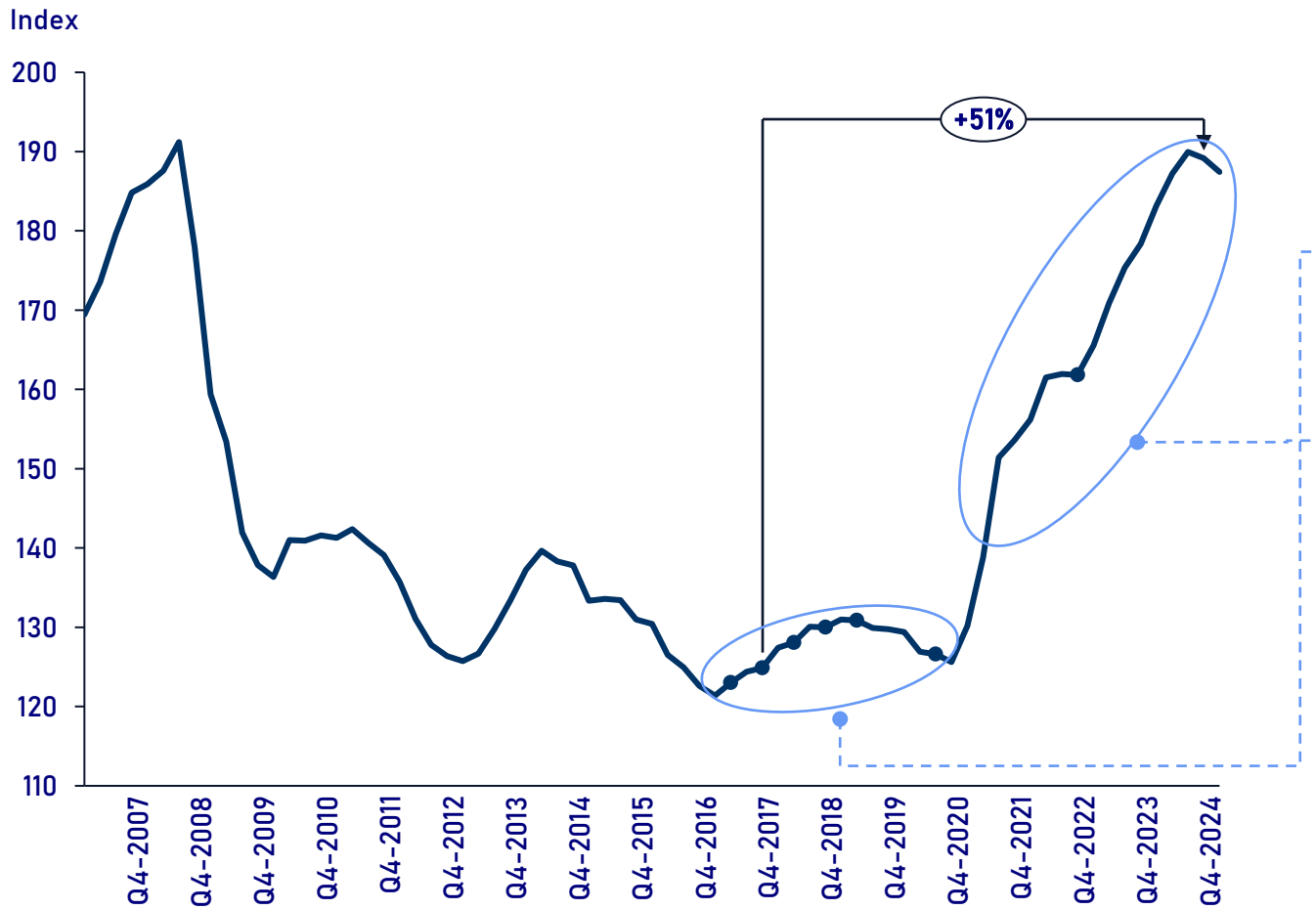


Odfjell additionally owns one regional vessel

Newbuilding prices are almost at an all time high – timing is everything

Recent fleet renewal made at a good point in the cycle

Clarksons Newbuilding Index



Time details

After having secured the critical portion of our fleet renewal need at a very favorable time in the cycle, and in combination with the flexibility we have through the long term time charters with purchase options, we are not in a position where we "have to do anyting".

2015-2020

- Odfjell took delivery of 28 vessels and concluded a significant fleet renewal at a beneficial part of the cycle.

2022 - 2024

- Odfjell took delivery of 8 vessels. All medium stainless steel vessels (25,000 DWT).

2025 - 2028

- Awaiting delivery of 20 vessels. 8 super-segregators, 10 medium stainless steel vessels and 2 coated vessels (25,000-49,000 DWT).

Sources: Clarksons SIN, Odfjell

Summary: Odfjell Tankers

A modern fleet, strong contract portfolio and flexible growth strategy support Odfjell's leading position

Leading position	• Odfjell maintains a leading position within the chemical tankers market with a global presence and around 70 vessels.
Odfjell trade	• Presence in all major deep sea chemical trade routes with a versatile fleet utilizing our extensive market knowledge across all trades and products.
Robust contract portfolio	• CoA volume represents the backbone of Odfjell's business with a highly diversified and substantial customer portfolio typically representing 50-60% of cargo volumes transported on our vessels.
External impacts	• U.S. tariffs may slow growth and shift trade flows depending on how other countries respond; but current scenario has led to a limited impact on business thus far.
Modern and customized fleet	• Odfjell operates a customized and highly specialized fleet of chemical tankers - recognized as the most energy-efficient in its segment.
Flexible growth strategy	• Fleet renewal and expansion focused on long-term time charters with attractive purchase options, ensuring continued flexibility to adapt to various scenarios.

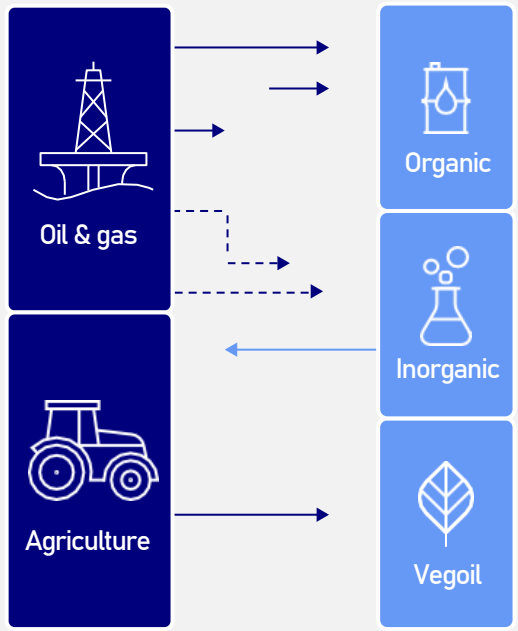
The market

Nils Jørgen Selvik
VP Finance & IR

With a diversified cargo mix, chemical tanker earnings are less volatile

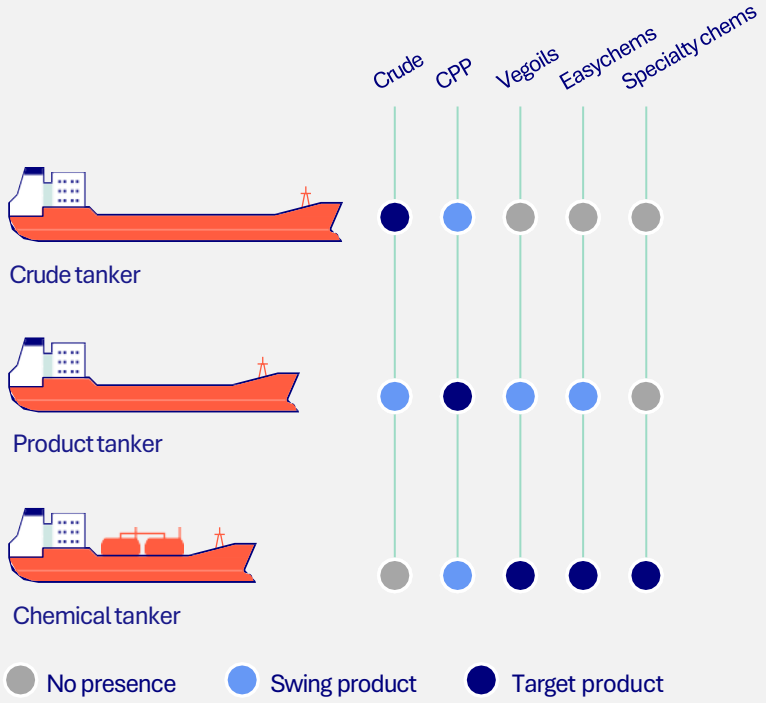
While linked to the broader tanker markets, the chemical tanker market is differentiated, leading to less volatile earnings

Ultimate driver



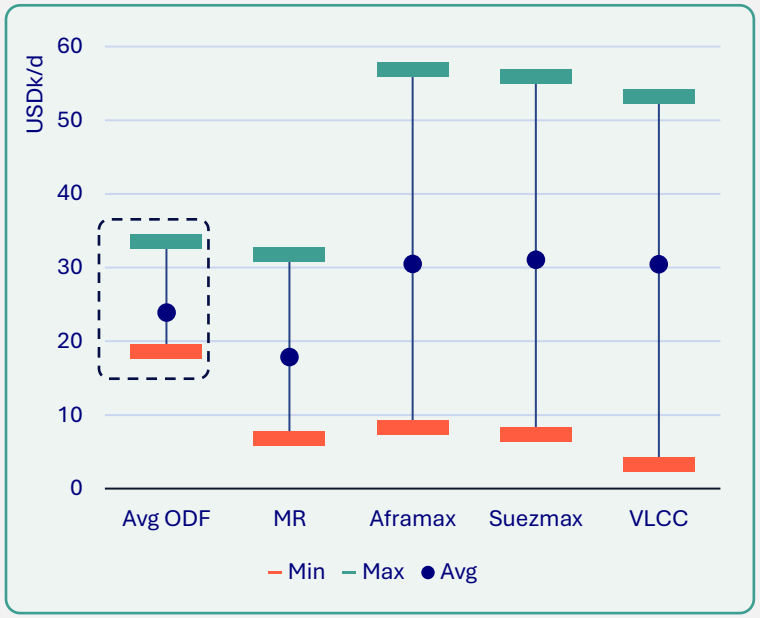
Feedstocks for the products shipped are primarily derived from oil, gas and agricultural sector

Vessel supply dynamics



Interchangeable fleets lead to correlation with crude and product tankers. However, a move from trading CPP and into chemicals requires strict cleaning of coated tanks, with complexity accelerating when preparing for the second cargo

Rate volatility, 2017-2024

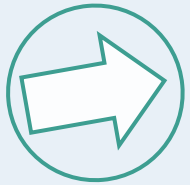


The industrial nature of the chemical tanker segment facilitates for less volatility in earnings vs other tanker segments

Sources: SIN, Company data

We operate in four different market segments with different characteristics and market outlooks

Odfjell is predominantly focused on transporting chemicals which constitutes ~ 90% of our COA volumes and ~ 80% of our total volumes

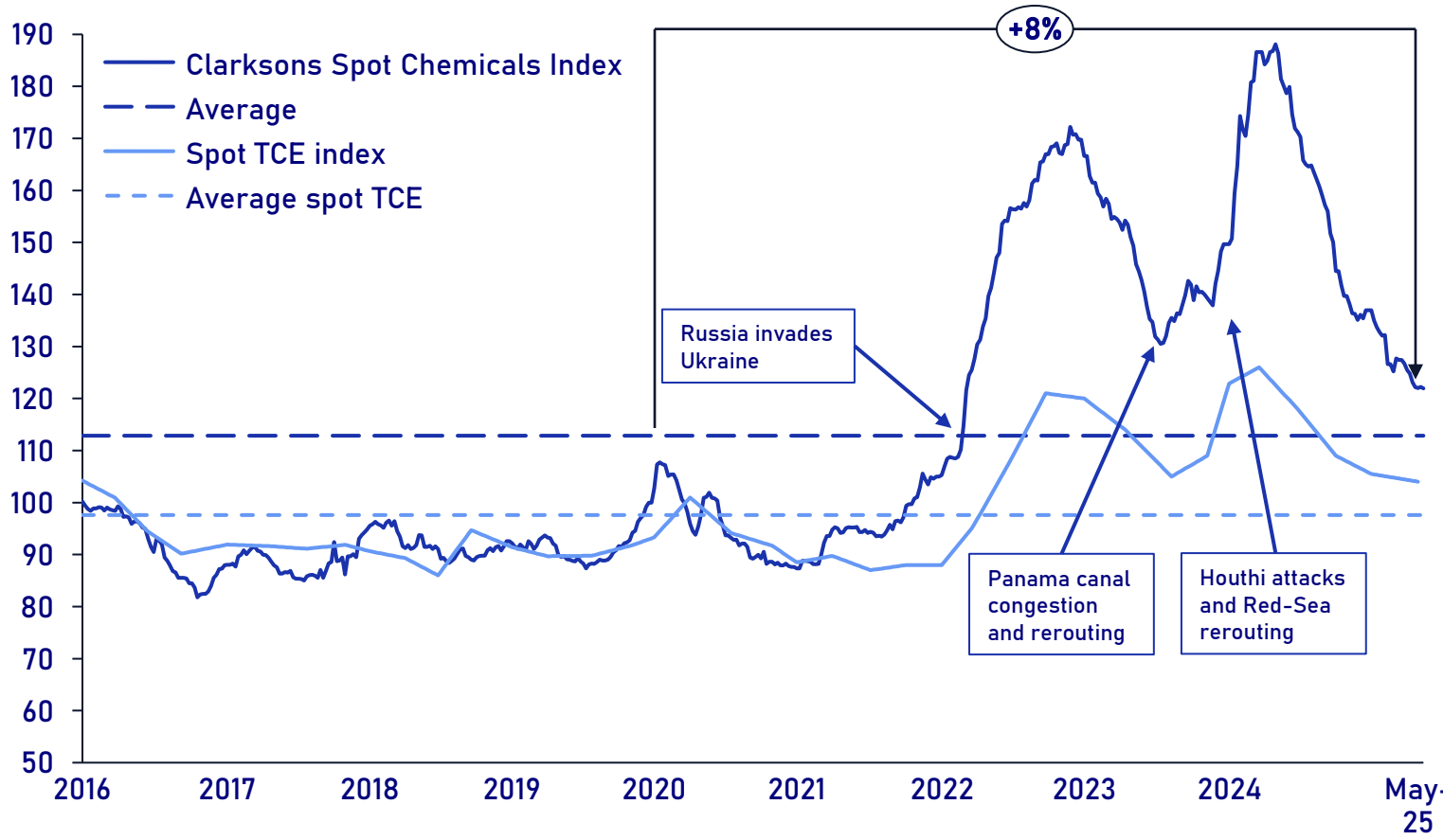
	Business segment	Characteristics	Selected products	Market outlook	ODF volume LTM
SPECIALITY CHEMICALS	**Core,** 35-40% of Odfjell volumes LTM	• High barriers to entry & consolidated market • High COA coverage	• Glycols • Sulphuric acid • Acetic acid	• Mature market with growth +/- GDP levels • Capable stainless-steel tonnage has experienced structural decline, slight growth in coming years	
COMMODITY CHEMICALS	**Core,** 40-45% of Odfjell volumes LTM	• Medium barriers to entry & fragmented market • Bigger lot sizes • Mixed COA and spot coverage	• Styrene Monomer • Methanol • BTX	• Growing market driven by structural shifts in the chemical industry • Competition from coated IMO 2 MR tonnage ("swing") limited in current market	
VEGETABLE OILS	Medium/ opportunistic/ backhaul	• Low barriers to entry & fragmented market • Full cargo • Mainly spot exposure and back-haul routes	• Palmoil • Tallow • Used cooking oil	• Mature market with growth at +/- GDP levels • Growth seen for biofuels expected to continue	
CLEAN PETROLEUM PRODUCTS (CPP)	Low/ opportunistic/ backhaul	• Low barriers to entry & fragmented market • Big lot sizes often up to full cargo • Mainly spot exposure and back-haul routes	• Gasoline • Base oils	• Demand expected to see moderate increase • OPEC+ production hikes can serve as a potential positive factor	

The product categorization is to be read and understood as a commercial categorization only.

Chemical tanker spot rates have declined from the top but remain above historical average, shifting US tariffs cloud the outlook

Market volatility in recent years driven by supply side shock due to geopolitical events

Spot market)



Comments

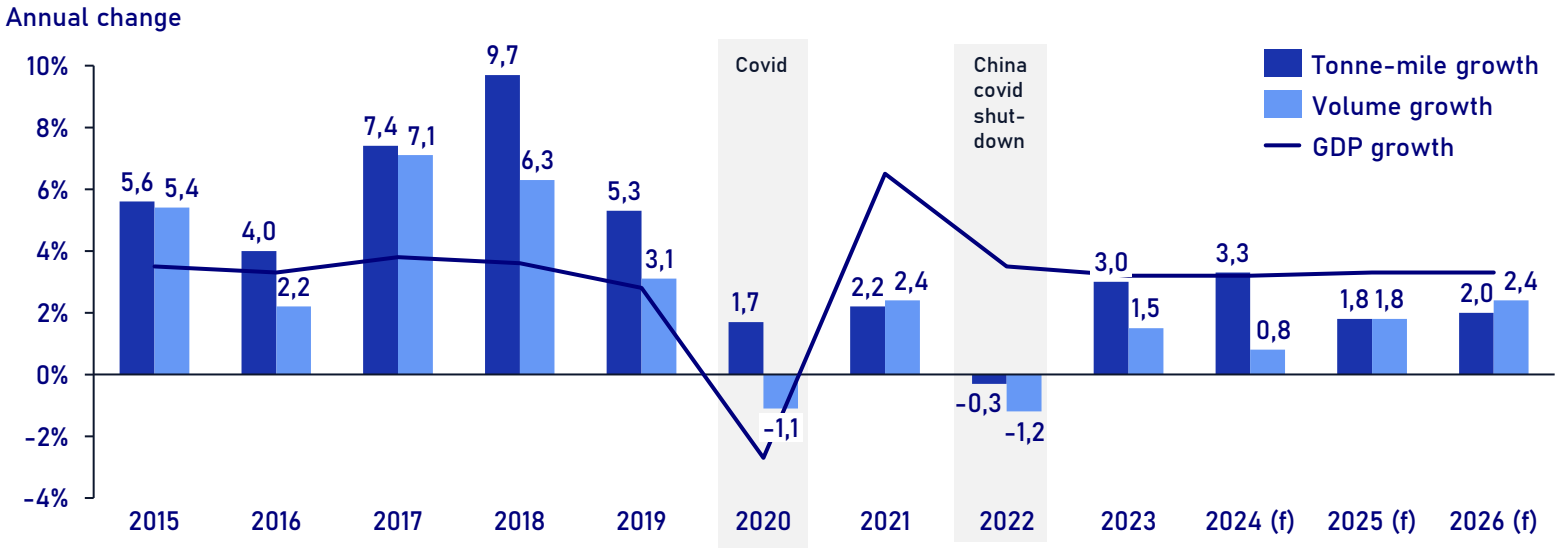
- Spot rates have come down since the peak levels of 2Q24, which were primarily driven by supply side shocks from geopolitical events, such as the war in Ukraine and attacks on commercial vessels in the Red Sea.
- From 3Q24, the spot market reverted down due to weaker Chinese economy, a soft winter season for the broader tanker market and lately the increased uncertainty stemming from U.S. initiated trade tariffs
- Despite recent downwards trend, rates remain above historical average.

Source: Clarksons

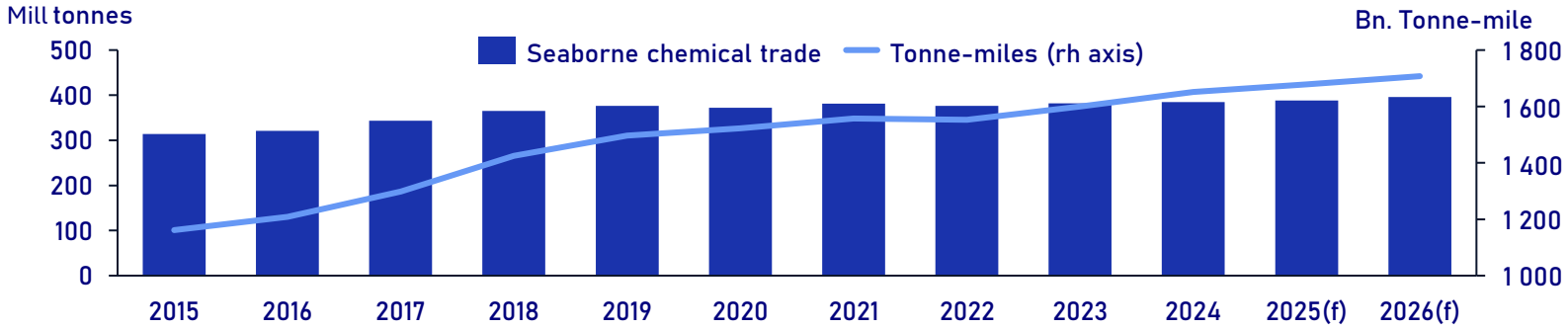
Chemical volumes have proven to be resilient over time

Increased sailing distance has been a key driver for tonne-mile demand the last decade

Y-o-y growth rates for volumes, tonne-miles and GDP growth



Development in seaborne chemical trade and tonne-miles



Comments

- Due to the diversified nature of end-users, chemical tanker demand has been growing steadily over the past couple of decades, showing a CAGR of ~3.5% since 2000.
- Demand for chemicals usually track general economic growth, while changes in production and trading patterns come with additional implications for the chemical tanker market.
- A major development over the past decade is the emergence of chemical production hubs in the Middle East, the US and China. This has led to more centralized production and higher share of volumes being transported by sea. As such, ton-mile demand growth has outpaced volume growth.
- From 2022 geopolitical events such as the war in Ukraine and closure of the Red Sea has led to further increased sailing distance.

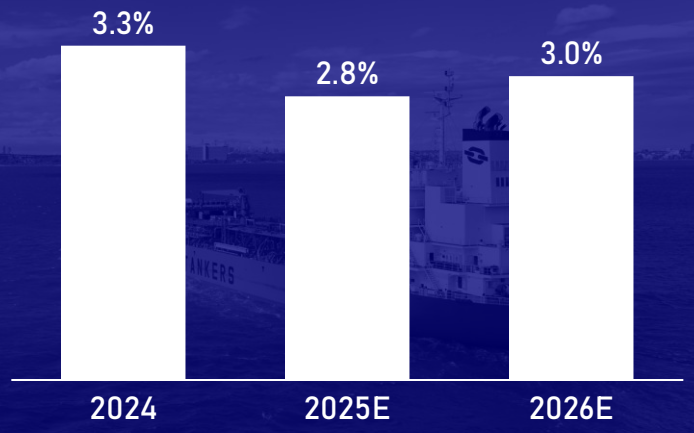
Sources: Clarksons, IMF

Chemical tanker market supported by several dynamics

Some of the fastest growing industries rely on chemical compounds providing a solid fundament for Odfjell business

1 Positive growth outlook for chemical trade

Projected growth – world (real GDP)



Despite recent volatility and recession fears, the global economy is still expected to expand over the coming years.

2 High-growth industries may boost chem demand

Selected industries

- Renewables
- High-tech
- Sustainable fuels

Several of the world's fastest-developing industries involve the use of chemicals and could boost future demand.

3 Projected strong growth in chemical production

2025E growth in chemical output[1]

2-3%

Total chemical output is expected to rise markedly this year, with growth projected to remain positive across key regions from 2025 to 2029.

Sources: American Chemistry Council, IMF

1) May vary from chemical trade/ seaborne trade

1 Robust growth outlook for several of Odfjell's core products

Chemical trade across various segments is forecast to grow over the coming years

Highlights

- Forecast global economic growth and increase in international chemical trade provide solid foundation for chemical tanker industry.
- Total trade volumes are estimated to increase across organic, inorganic and edible oils over the coming years.
- Among our key cargo segments, edible oils and inorganic chemicals are projected to see the highest growth rates from 2025 – 2029, primarily driven by underlying strong demand.
- Several of Odfjell's key chemical cargoes are projected to outpace the growth of their broader chemical classes in terms of total trade over the same period.

Projected growth outlook: total trade of key cargo segments

+5.5% ↑

Organic chemicals
- Organic chemicals are expected to grow 5.5% over the next five years, representing a CAGR of 1.3%.

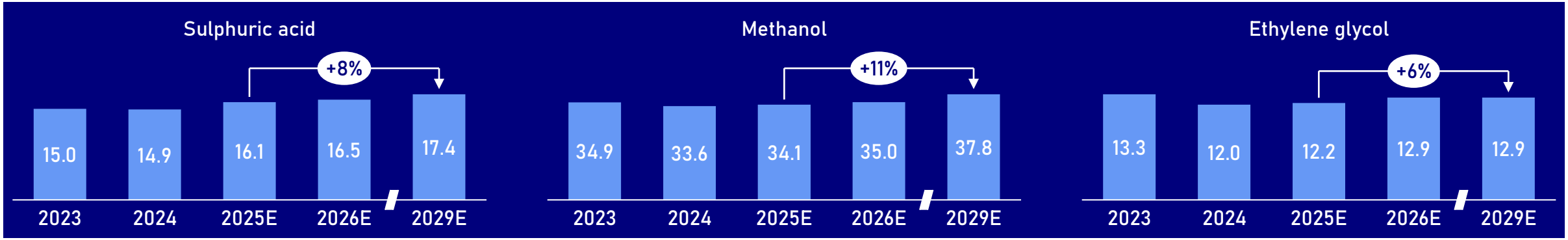
+6.9% ↑

Inorganic chemicals
- Organic chemicals are expected to grow 6.9% over the next five years, representing a CAGR of 1.7%.

+7.5% ↑

Edible oils
- Organic chemicals are expected to grow 7.6% over the next five years, representing a CAGR of 1.8%.

Projected growth outlook: total trade of selected chemicals (MMt)

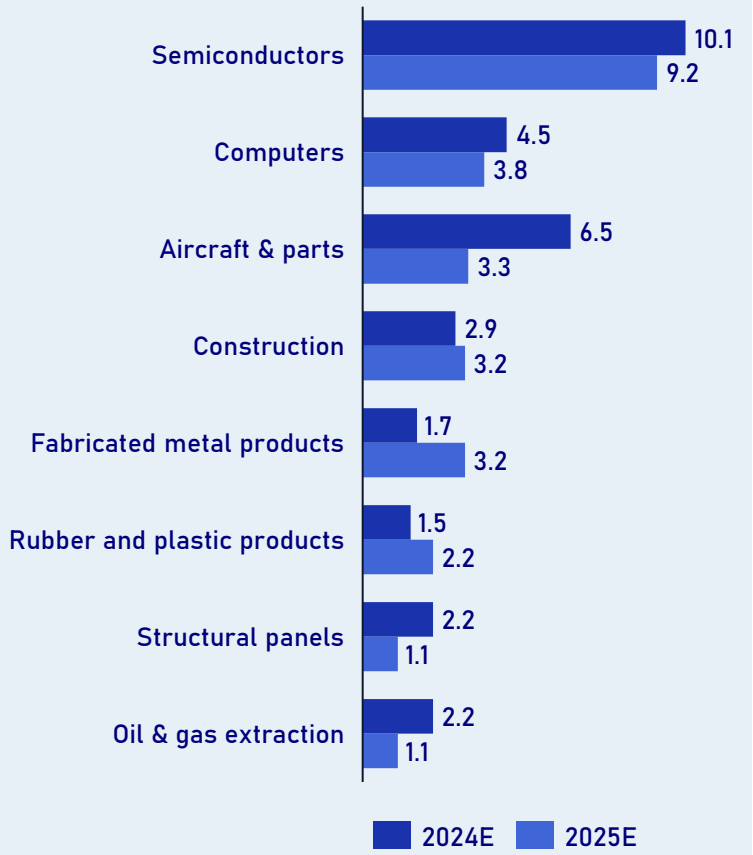


Sources: MSI Horizon, S&P Global Commodity Insights

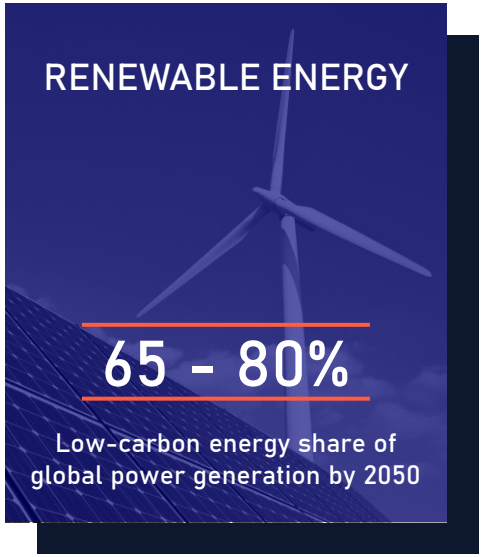
2 Several of the fastest growing industries rely on chemicals

Odfjell is well-positioned to handle the chemicals that will support the industries shaping tomorrow

U.S. end-use market production volumes (%, YoY)



Key industries in rapid development may boost chemical demand



The green transition can increase chemical demand via the manufacturing and adaptation of a sustainable energy infrastructure.

Projected high growth related to semiconductors and artificial intelligence could add demand for specialty chemicals going forward.

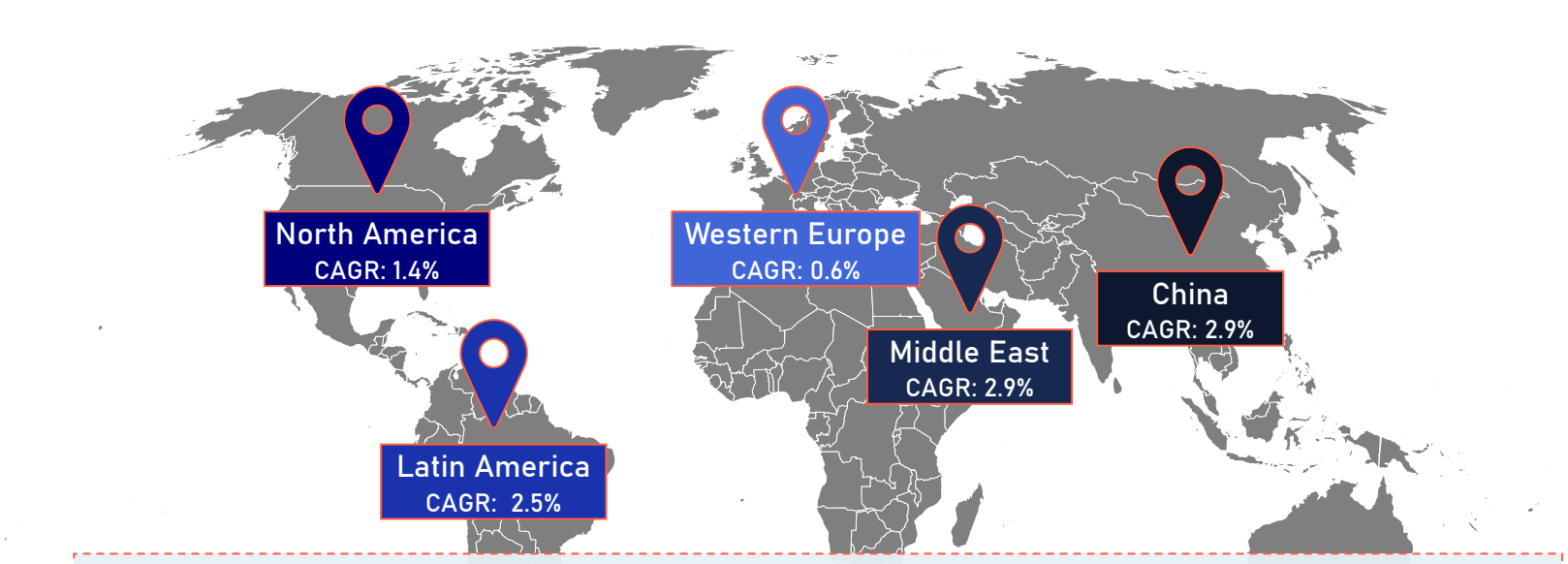
Rising regulation and investments in sustainable fuels is increasing the need for transporting bio-based and renewable feedstocks.

Sources: American Chemistry Council, CemaChem, Deloitte, McKinsey ISMI

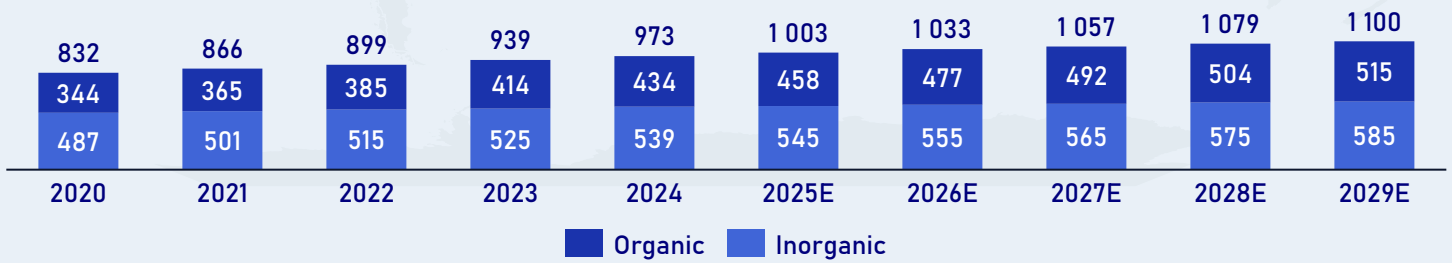
3 Global chemical production is forecast to increase

Total chemical output is projected to rise by 3.1% in 2025 despite slowing growth in the world's largest economies

Regional organic and inorganic chemical production growth rate (2025 – 2029)



World total organic and inorganic chemical production (MMt)



Regional comments

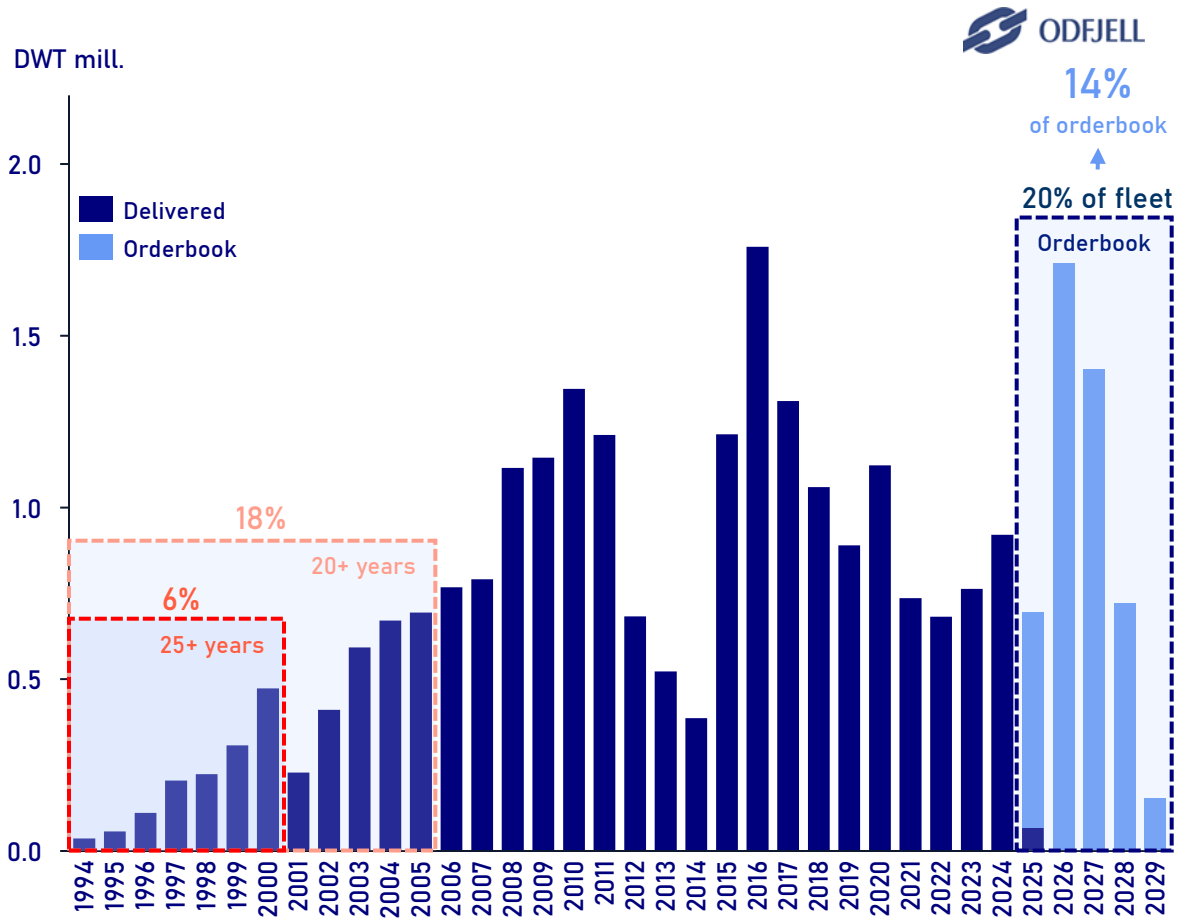
China	• Advancing toward self-sufficiency, though feedstock reliance remain. • Slow demand and overcapacity driving net exports within some chemicals.
Middle East	• Expanding capacity backed by low-cost feedstocks. • Investing to boost global reach despite demand softness from market oversupply.
North America	• Production steady amid economic and political uncertainty. • Cost edge remains, though risks from global tensions persist.
Latin America	• 2024 growth driven by agrochemical and sustainable product demand. • Brazil and Mexico are emerging as key players.
Western Europe	• High energy costs and strict regulations weigh on chemical industry. • Weak market outlook amid closures and declining demand.

Sources: American Chemistry Council, BASF, ICIS, MSI Horizon

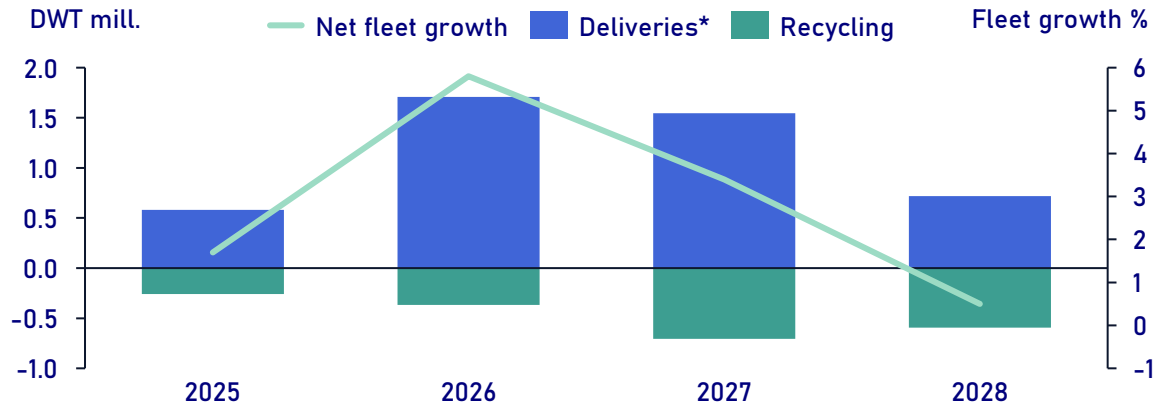
Orderbook continues to grow – still at sustainable level

An aging fleet with ~18% above 20yrs should keep net fleet growth at manageable levels in coming years

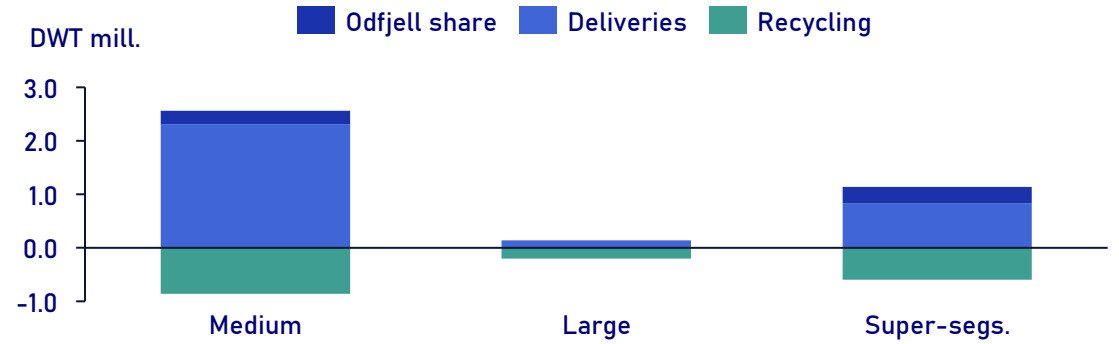
Fleet and orderbook – core, deep-sea chemical tankers



Annual deliveries and recycling, core deep-sea



Estimated net fleet growth selected core deep-sea segments (2025 – 2028)



	Medium	Large	Super-segs.
Net fleet growth	16%	-1.9%	7%

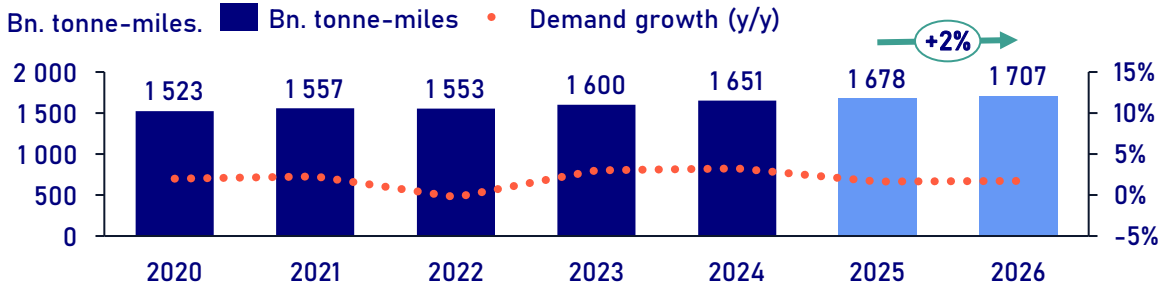
Source: CKB Fleet

*2025 deliveries include already delivered vessels

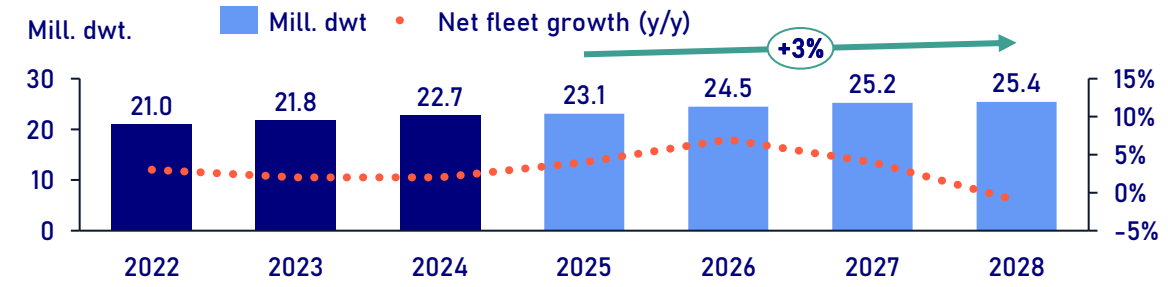
Core: Not categorized as "simple chemical tanker" or "coated product tanker" by CKB Fleet. **Deep-sea:** >18,000 DWT.

Fundamentals expected to be supportive of current market, uncertainty from tariffs cloud the market outlook

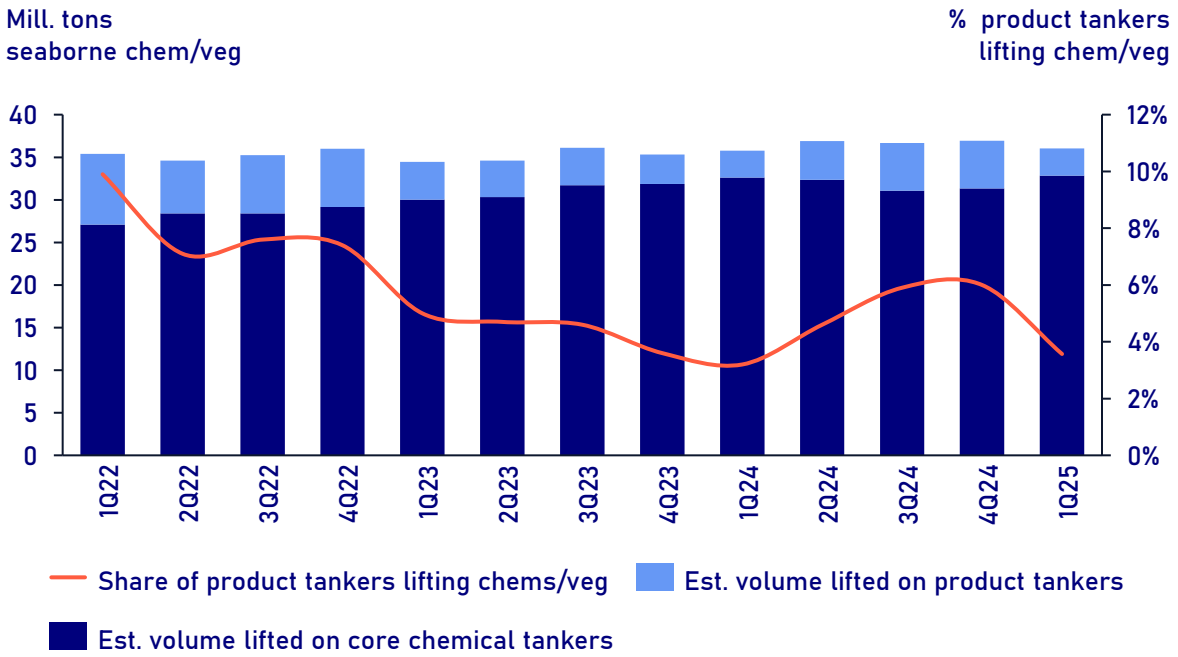
Demand | Tonne miles, seaborne chemicals



Supply | Core deep-sea chemical tankers



Development estimated swing tonnage



Key 2025 risk factors

- ? China: Recovery or slowdown? Continued or worsening economic development would hamper demand for crude oil and chemicals.
- ? U.S. initiated trade tariffs Increased tariffs likely negative impact on overall trade. May also result in new trade flows and added transport demand/ inefficiency.
- − Swing supply Macro decline, CPP market dip, and/ or a reopening of the Red Sea could lead to inflow of swing tonnage.
- ? Europe: Industrial recovery A recovery would likely mean both higher chemical production and higher import volumes.

Sources: Clarksons SIN, CKB Fleet, Odfjell

ODFJELL

Decarbonization

Erik Hjortland
VP Technology

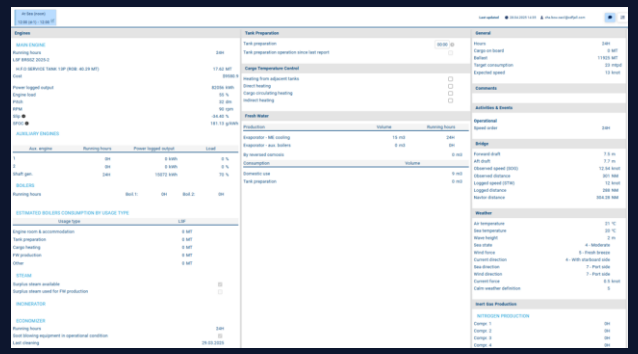
01

Introduction

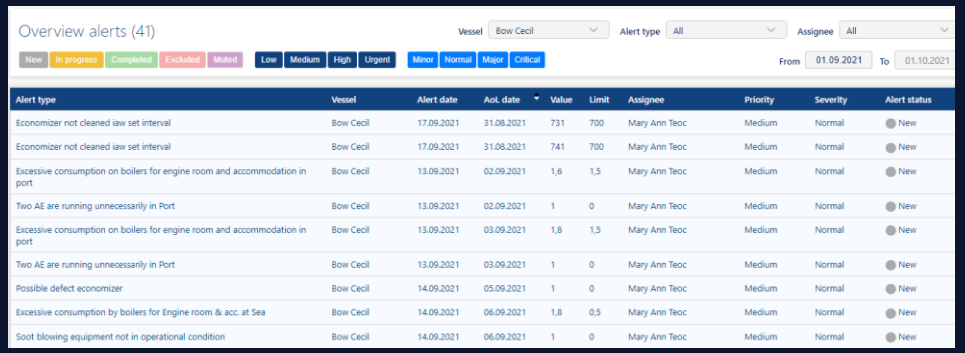
Operational Improvements

Odfjell has targeted energy efficiency and emission reductions since 2007, and has dedicated teams that drive the operational improvements

Collection of data from all vessels (2007/2014)

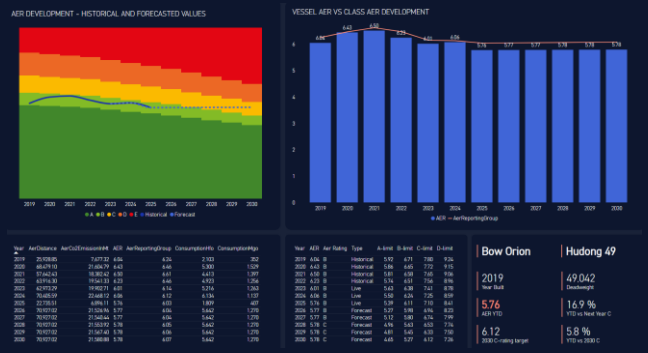


Automatic over-consumption/energy in-efficiency alarms system (2014)

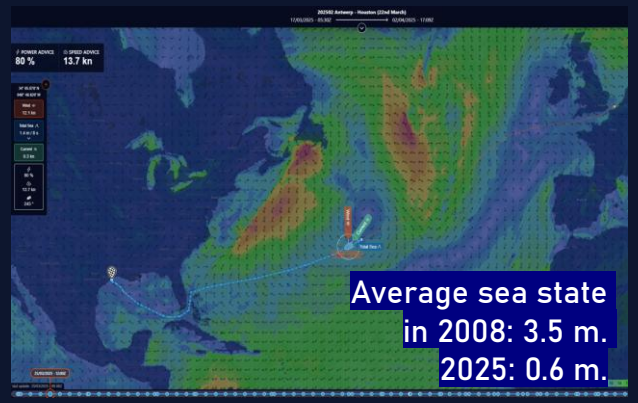


Alert type	Vessel	Alert date	AoL date	Value	Limit	Assignee	Priority	Severity	Alert status
Economizer not cleaned iaw set interval	Bow Cecil	17.09.2021	31.08.2021	731	700	Mary Ann Teoc	Medium	Normal	New
Economizer not cleaned iaw set interval	Bow Cecil	17.09.2021	31.08.2021	741	700	Mary Ann Teoc	Medium	Normal	New
Excessive consumption on boilers for engine room and accommodation in port	Bow Cecil	13.09.2021	02.09.2021	1,6	1,5	Mary Ann Teoc	Medium	Normal	New
Two AE are running unnecessarily in Port	Bow Cecil	13.09.2021	02.09.2021	1	0	Mary Ann Teoc	Medium	Normal	New
Excessive consumption on boilers for engine room and accommodation in port	Bow Cecil	13.09.2021	03.09.2021	1,8	1,5	Mary Ann Teoc	Medium	Normal	New
Two AE are running unnecessarily in Port	Bow Cecil	13.09.2021	03.09.2021	1	0	Mary Ann Teoc	Medium	Normal	New
Possible defect economizer	Bow Cecil	14.09.2021	05.09.2021	1	0	Mary Ann Teoc	Medium	Normal	New
Excessive consumption by boilers for Engine room & acc. at Sea	Bow Cecil	14.09.2021	06.09.2021	1,8	0,5	Mary Ann Teoc	Medium	Normal	New
Soot blowing equipment not in operational condition	Bow Cecil	14.09.2021	06.09.2021	1	0	Mary Ann Teoc	Medium	Normal	New

Business Intelligence tools on all data (2015)

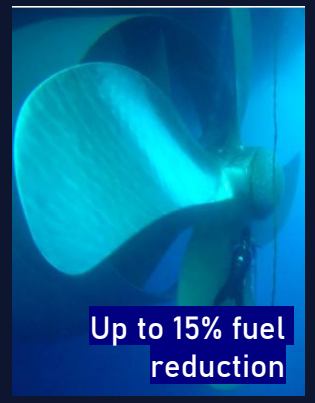


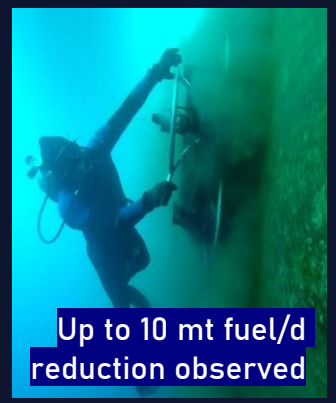
Advanced Weather routing (2009)



Speed optimization (2007)

Intermediate Hull/propeller polishing (2014)

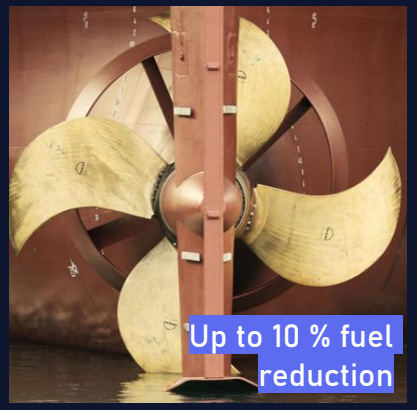




Technical Improvements

Odfjell has invested close to 40 million USD in retrofit of energy saving devices (ESD). We have done more than 140 ESD-installations since 2014, and have more than 50 more in the pipeline from now until 2030

Mewis Ducts (2011-)
30 retrofits so far



PBCF (2020-)
13 retrofits so far

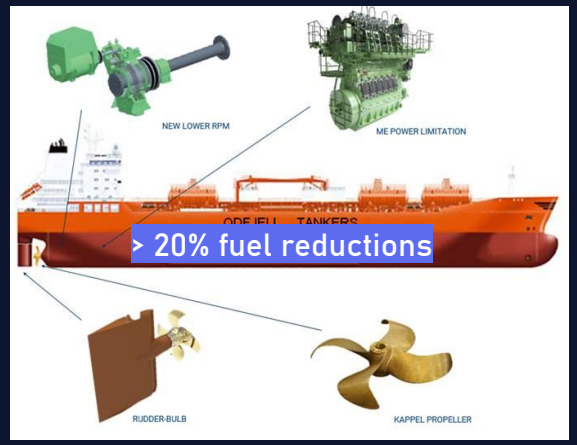
Derating/Turbo charging optimization (2018)
8 retrofits

E/R Lights off (2014-15)
26 retrofits

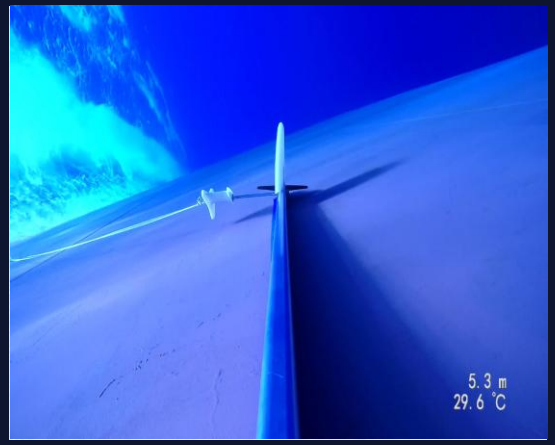
LED lights (2025-)
2 retrofits

Reversed osmosis (2013-)
33 retrofits

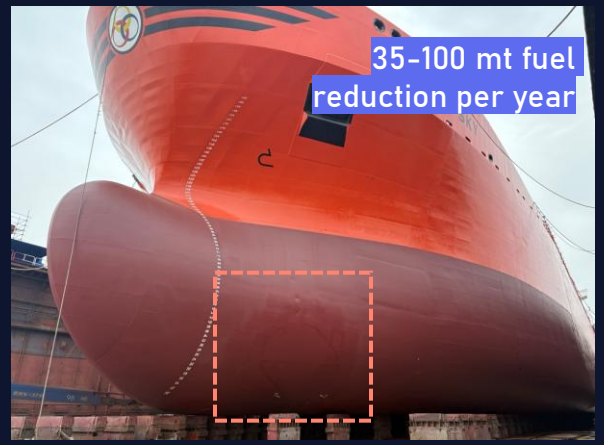
Propulsion Project (2014-18)
19 retrofits



Ultrasound + ITCH (2021-)
12 + 12 retrofits



Bow Thruster closing (2025-)
4 retrofits



Technical Improvements

Costs and Payback-time

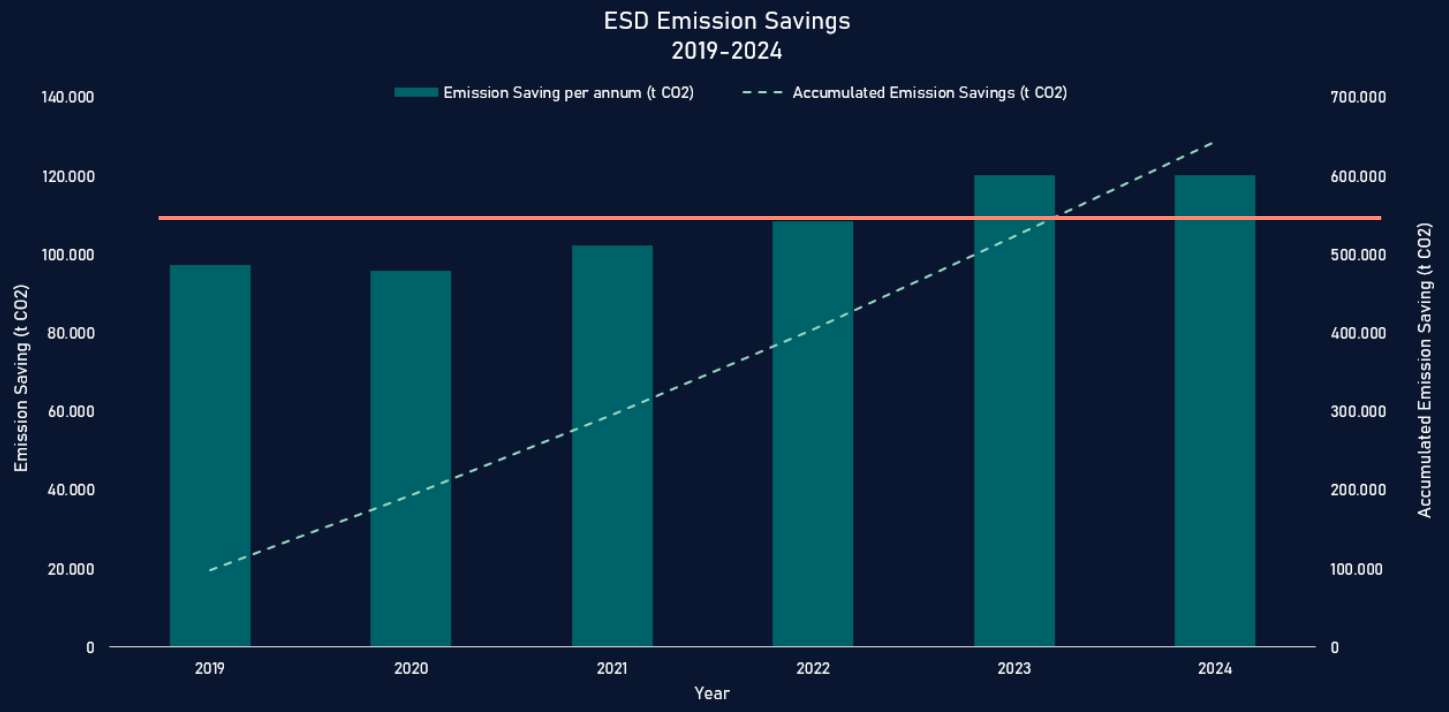
ESD	#	Effect	Payback Period (yrs)
Mewis	30	~7-10%	~2-3
PBCF	15	~3-7%	~1-2
Reverse Osmosis	35	0,6mT/d	~1-2
Propulsion	19	~20%	~2-3
Derating	8	~3%	~5
Hasytec	22	-	~1-2
Shipshave	12	-	-
QTAGG	1	-	-
eSAIL	1	~10-20%	~4-8
SUM	143		$38.300.000

Fuel price used for payback calculations: USD 500 pmt. Expected life time for the installations: ship life time.

Technical Improvements

Fuel cost savings (2019-2024 only) are ≈ 3 x the total investments (2014-2024)

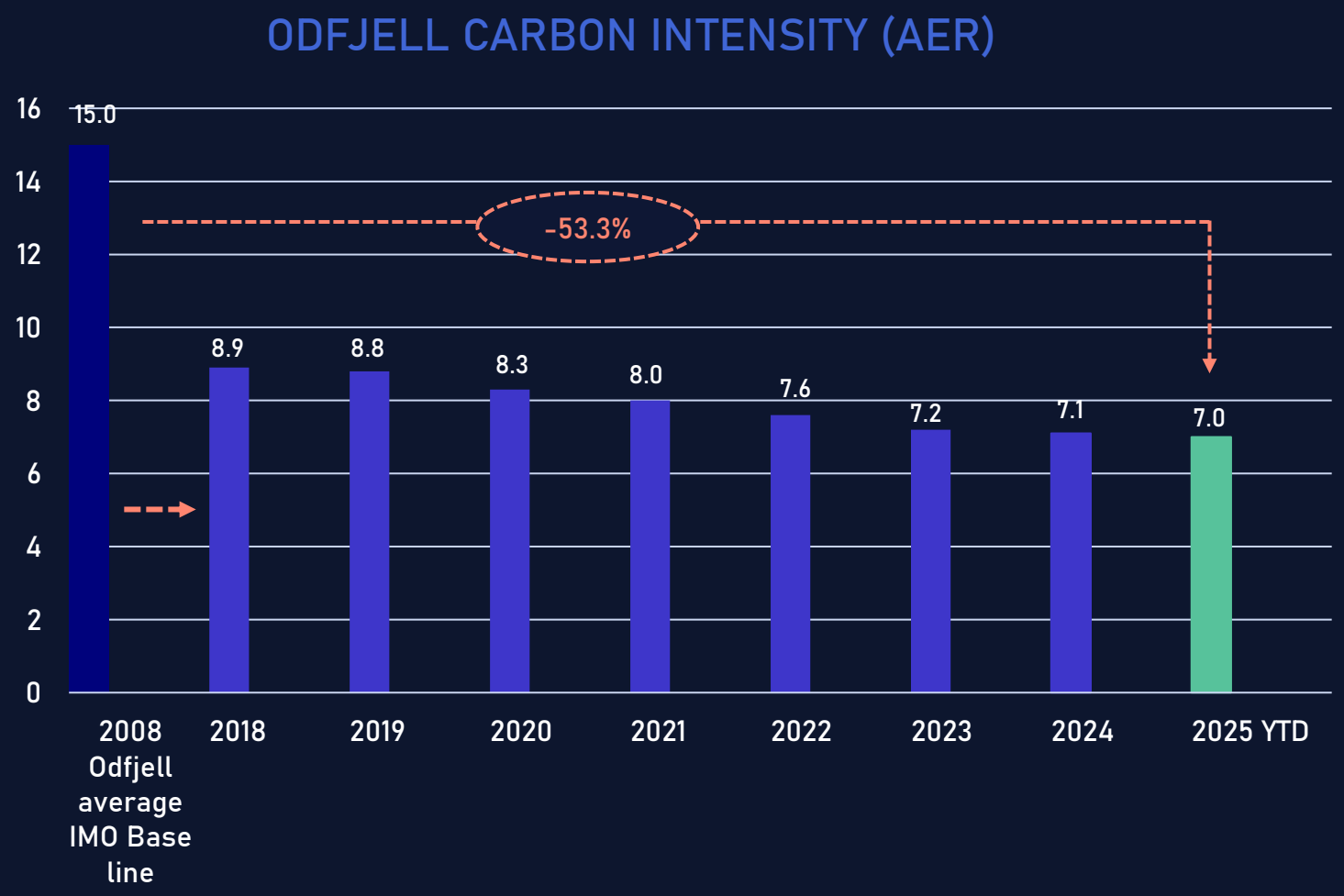
			Savings (mT CO_2)						
Vessel Class	No vessels	No ESD's	2019	2020	2021	2022	2023	2024	
Kværner	11	3	43.660	43.660	43.660	43.660	43.660	43.660	**261.959**
SLS	2	3	0	0	0	0	6.280	6.280	**12.561**
Poland	8	4	50.914	49.408	49.408	49.408	49.408	49.408	**297.954**
MIPO	4	2	2.786	2.786	2.786	4.543	4.543	4.543	**21.985**
AVIC	5	2	0	0	3.482	3.482	6.112	6.112	**19.187**
TC 30x28	2	1	0	0	0	1.671	1.671	1.671	**5.013**
TC 33x35	2	2	0	0	2.801	2.801	2.801	2.801	**11.203**
CP 40	4	3	0	0	0	2.819	5.604	5.604	**14.027**
SUM	**38**	**107**	97.359	95.854	102.136	108.383	120.079	120.079	**643.889**



- Around 100-120.000 mt CO2 reductions per year
- Accumulated 650.000 mt since 2019
- Since 2014 we have invested USD 38 million
- In the period 2019-2024 alone, we estimate to have saved USD 108 million in fuel costs

Operational savings, savings in port, Hasytech and Shipshave not included. Fuel price: USD 500 pmt.

Carbon intensity trend



Verification of Odfjell SE's GHG carbon intensity reductions

This statement has been awarded in recognition of Odfjell's success in reducing the carbon intensity of their vessels by more than 50% in comparison to the 2008 IMO baseline for their tanker fleet.

The whole maritime industry is looking to increase its sustainability and make greenhouse gas emission reductions. As part of this drive, responsible organisations are making the commitment not only to meet compliance goals but to exceed them.

Odfjell SE set the target of cutting the carbon intensity of its fleet by 50% based on 2008 levels by 2030. A target that significantly exceeds the goals of the IMO'S GHG strategy.

DNV can confirm that this target was reached in March, 2023.

Presented to Odfjell S.A. at the Nor-Shipping Trade Fair 2023.

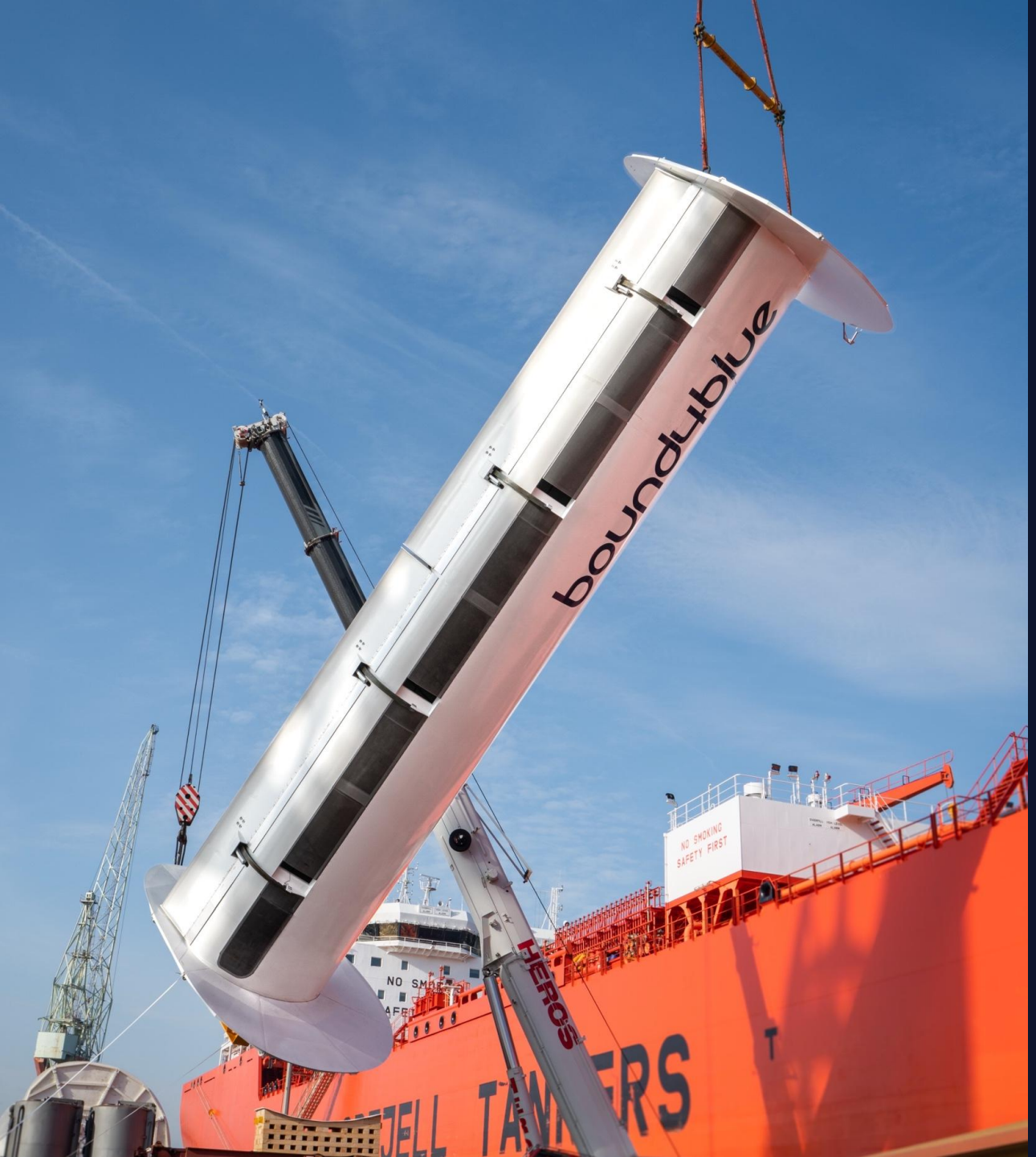
DNV ODFJELL

“But it is not zero….”

Food for thought

= 21

Zero emission vessels on continuous zero emission operation



02

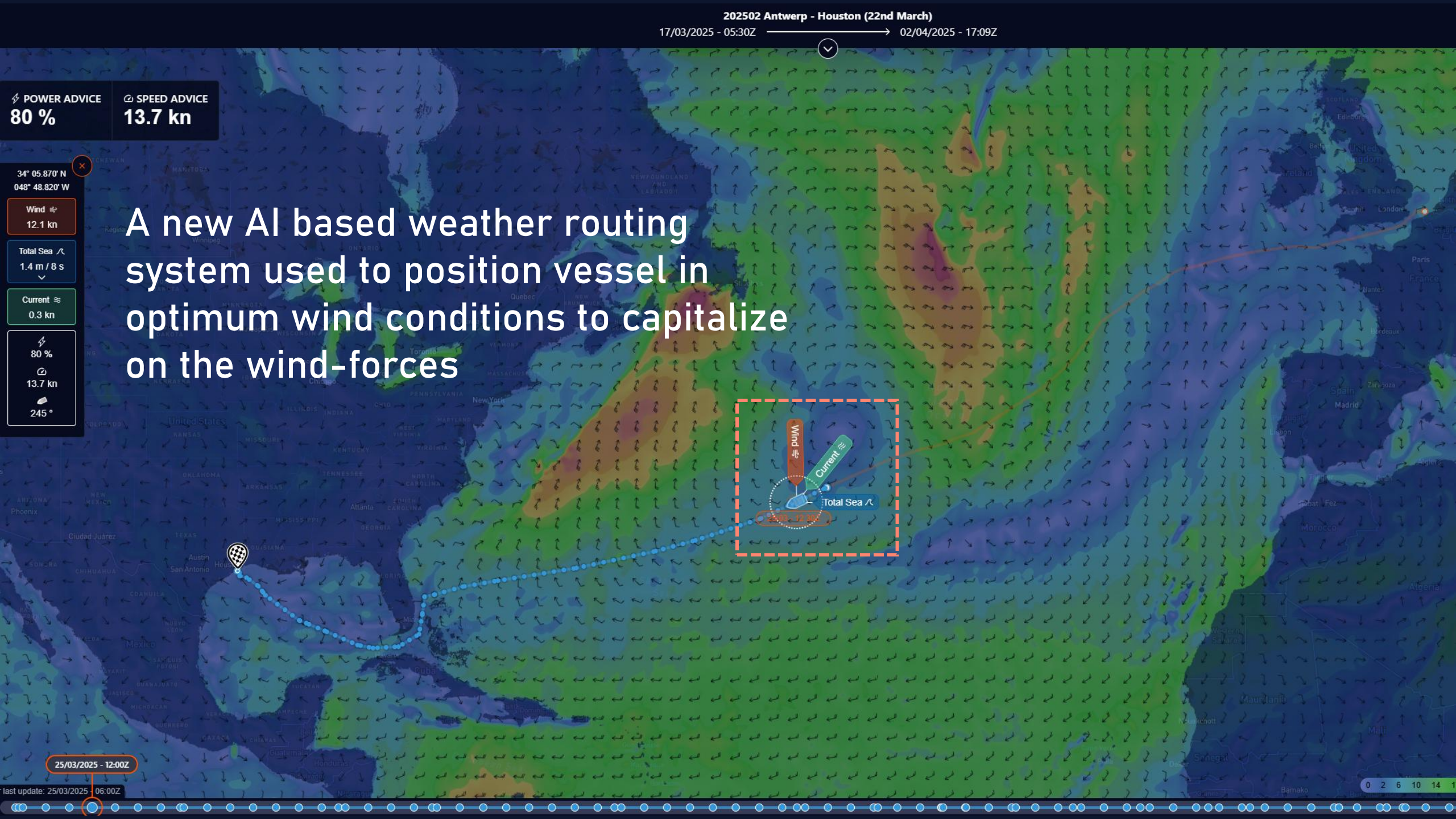
WAPS installation

Overall Scope

Installation completed in 2 days + 4 days testing and paper-work

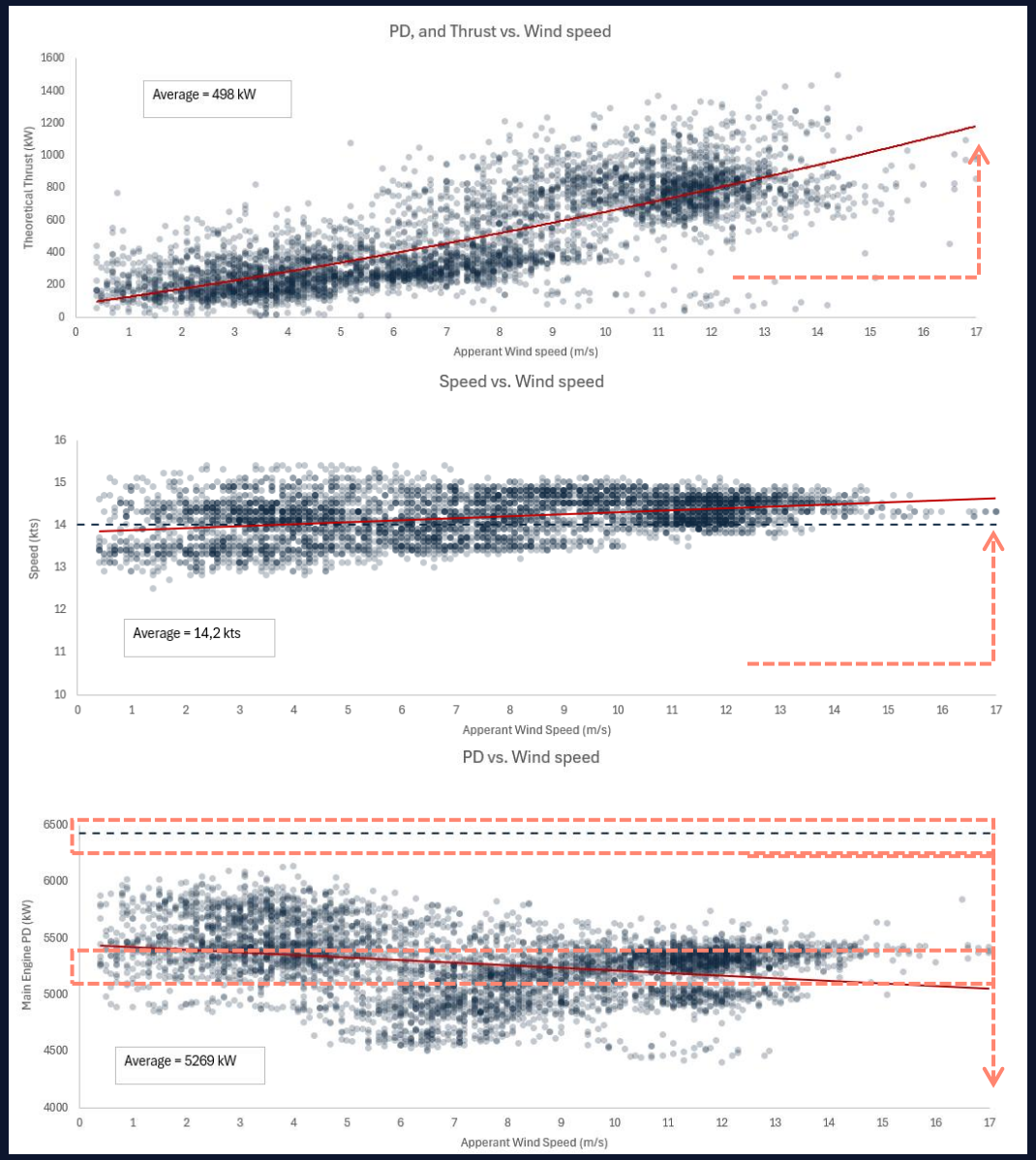
03

WAPS maiden voyage / Results

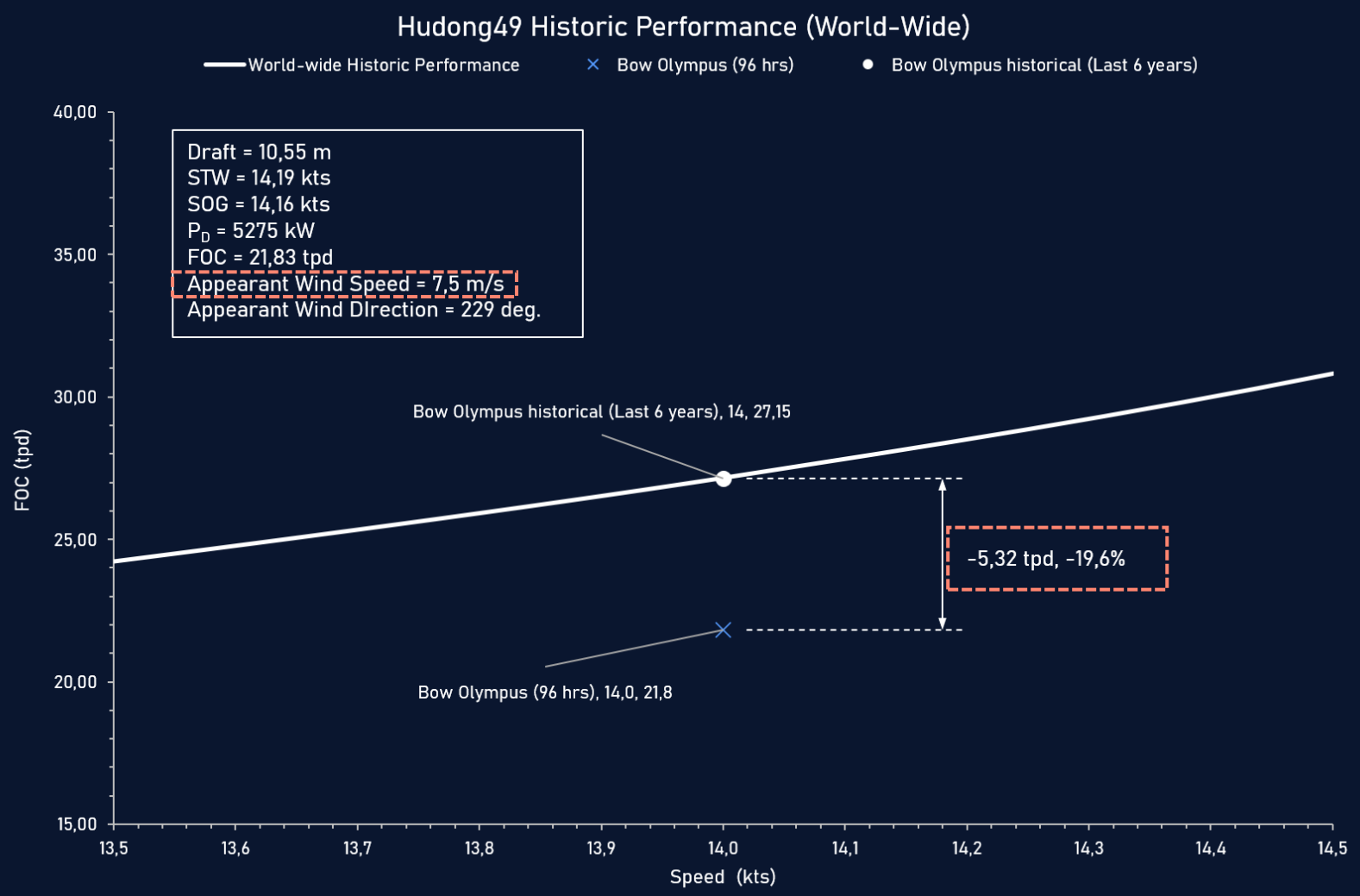

202502 Antwerp - Houston (22nd March)
17/03/2025 - 05:30Z
02/04/2025 - 17:09Z
POWER ADVICE
80 %
SPEED ADVICE
13.7 kn
34° 05.870' N
048° 48.820' W
Wind
12.1 kn
Total Sea
1.4 m / 8 s
Current
0.3 kn
80 %
13.7 kn
245 °
A new AI based weather routing system used to position vessel in optimum wind conditions to capitalize on the wind-forces
Wind
Current
Total Sea
25/03/2025 - 12:00Z
last update: 25/03/2025 - 06:00Z


boundaryblue
boundaryblue

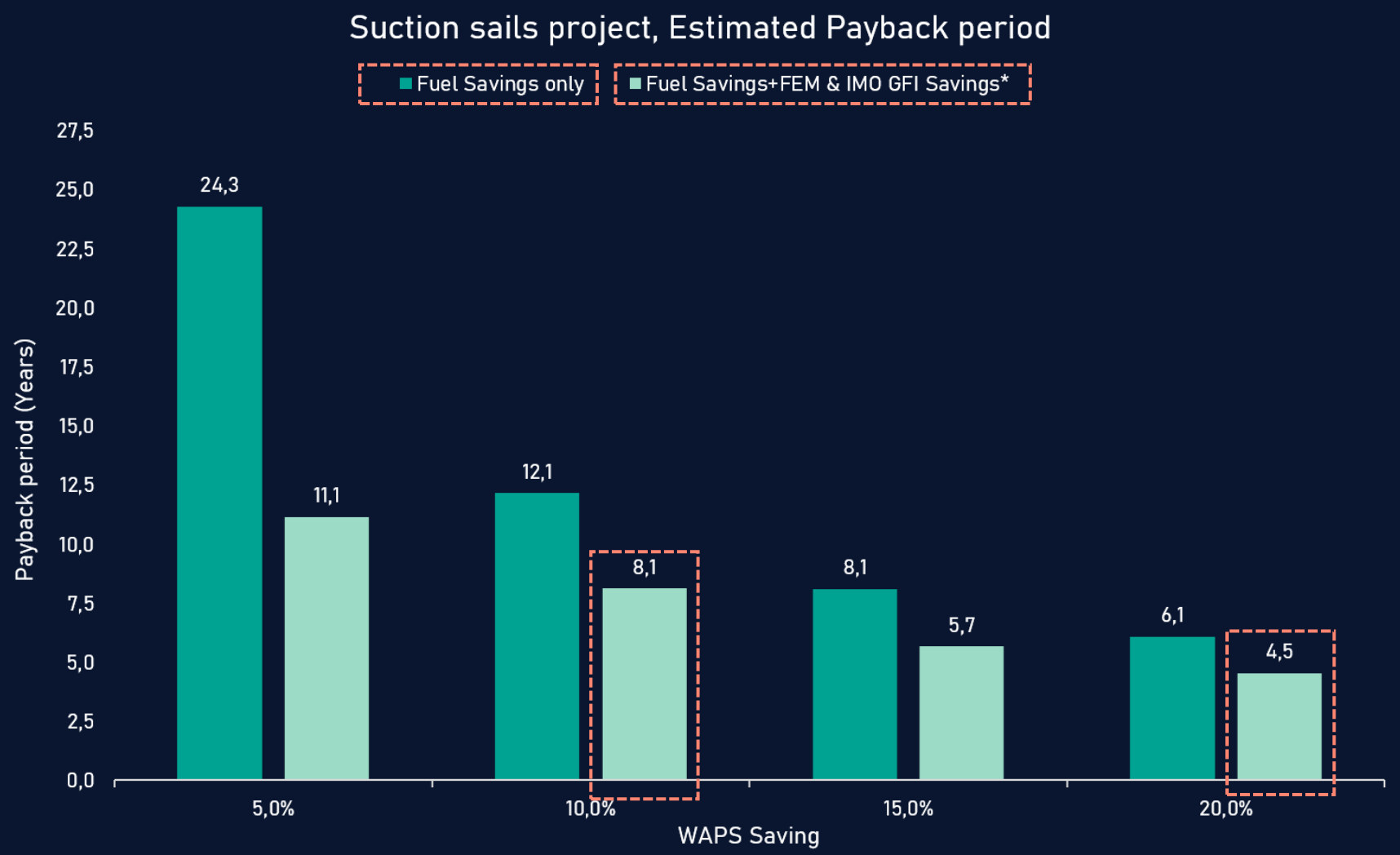
eSails Performance



eSails Performance



Payback period for sails



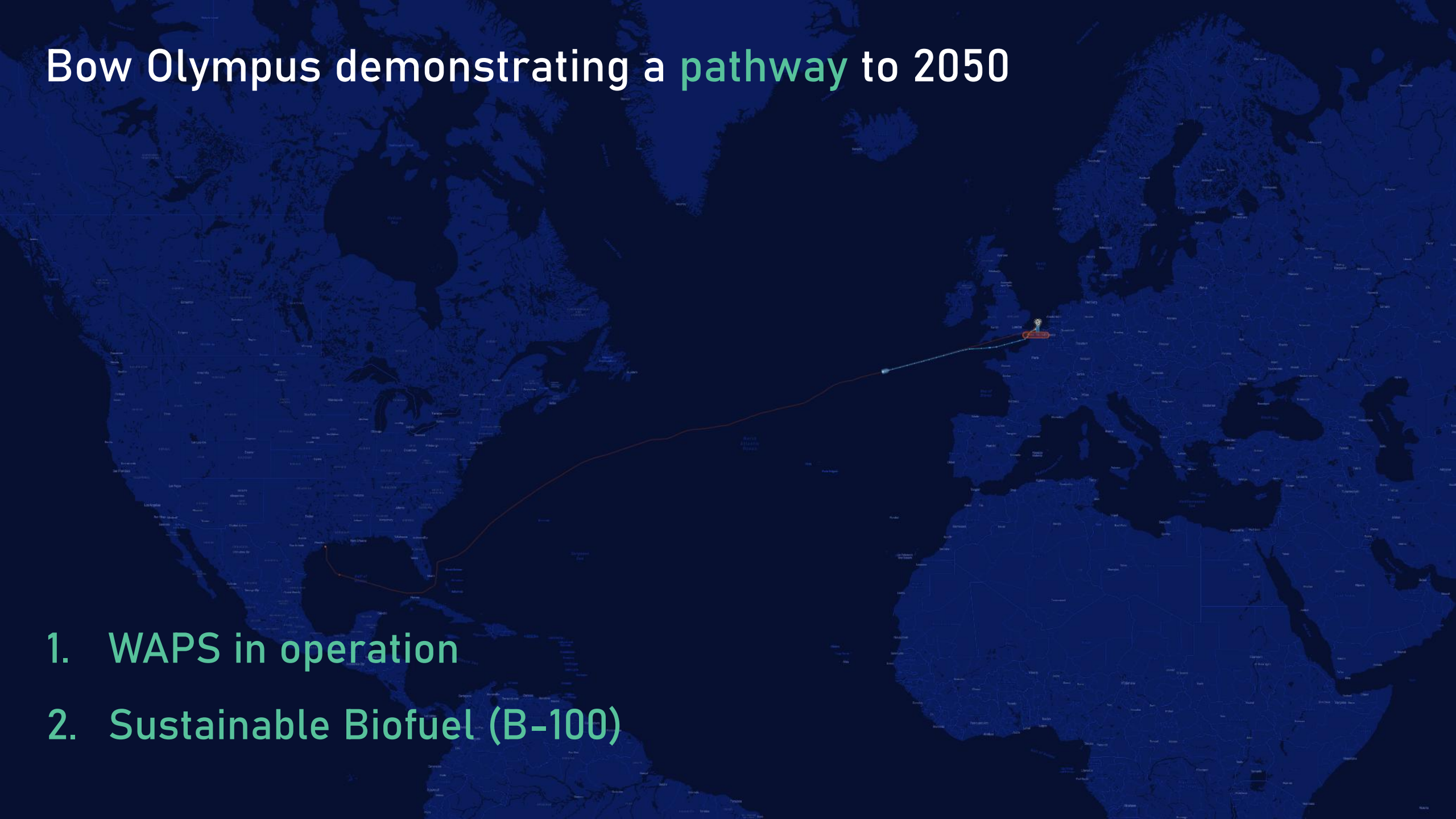
*The Payback period is based on the assumption that the WAPS reward factor is the same as for the IMO GFI, as for the Fuel EU Maritime.

Fuel prices (pmt): VLSFO/LGO/B-30/: 550/701/835. IMO GFI Tier 1 RU: USD 100 pmt/CO2eq. Expected life time for the sails: life time of vessel. Operation: World wide, EU exposure = historical exposure for ship class. EU ETS not included

04

2050 demonstrator voyage

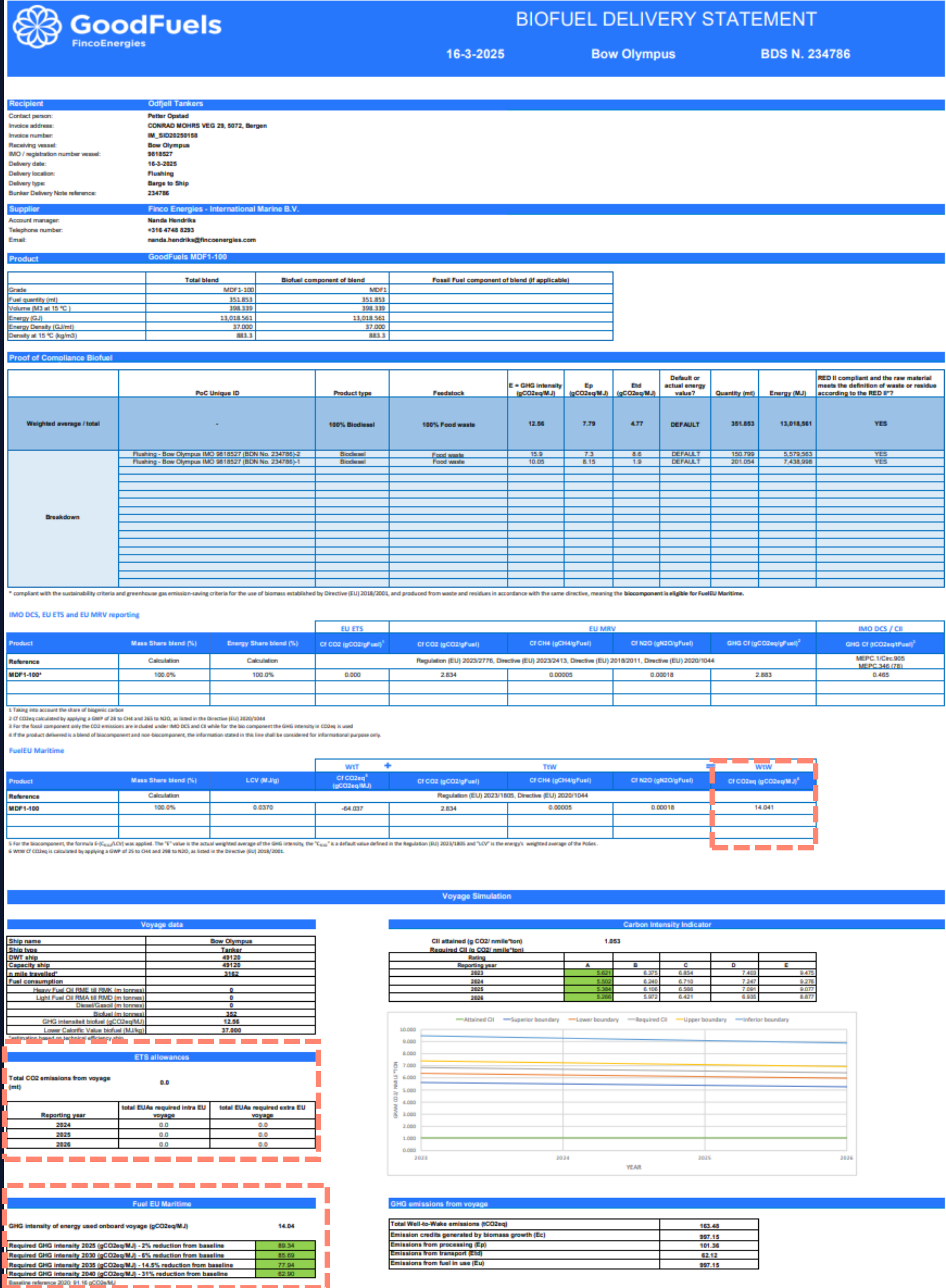
Bow Olympus demonstrating a pathway to 2050



1. WAPS in operation
2. Sustainable Biofuel (B-100)

Results

- 15-20% fuel savings from sails confirmed
- Up to 40 % observed under optimum conditions
- The biofuel is made from waste, and certified sustainable by ISCC, meeting all sustainability criterias by EU and IMO (RED II / CORSIA)
- GHG intensity (WTW) 14 gram CO2eq/MJ
- 85% GHG reduction vs VLSFO
- Compliant with EU ETS
- Compliant with FEUM beyond 2050



GoodFuels
FincoEnergies

BIOFUEL DELIVERY STATEMENT

16-3-2025 | Bow Olympus | BDS N. 234786

Recipient	Odfjell Tankers
Contact person:	Petter Opstad
Invoice address:	CONRAD MOHRS VEG 29, 5072, Bergen
Invoice number:	IM_SID20250158
Receiving vessel:	Bow Olympus
IMO / registration number vessel:	9818527
Delivery date:	16-3-2025
Delivery location:	Flushing
Delivery type:	Barge to Ship
Bunker Delivery Note reference:	234786

Supplier	Finco Energies - International Marine B.V.
Account manager:	Nanda Hendriks
Telephone number:	+316 4748 8293
Email:	nanda.hendriks@fincoenergies.com

Product: GoodFuels MDF1-100

	Total blend	Biofuel component of blend	Fossil Fuel component of blend (if applicable)
Grade	MDF1-100	MDF1	
Fuel quantity (mt)	351.853	351.853	
Volume (M3 at 15 °C)	398.339	398.339	
Energy (GJ)	13,018.561	13,018.561	
Energy Density (GJ/mt)	37.000	37.000	
Density at 15 °C (kg/m3)	883.3	883.3	

Proof of Compliance Biofuel

	PoC Unique ID	Product type	Feedstock	E = GHG intensity (gCO2eq/MJ)	Ep (gCO2eq/MJ)	Etd (gCO2eq/MJ)	Default or actual energy value?	Quantity (mt)	Energy (MJ)	RED II compliant and the raw material meets the definition of waste or residue according to the RED II*?
Weighted average / total	-	100% Biodiesel	100% Food waste	12.56	7.79	4.77	DEFAULT	351.853	13,018,561	YES
Breakdown	Flushing - Bow Olympus IMO 9818527 (BDN No. 234786)-2	Biodiesel	Food waste	15.9	7.3	8.6	DEFAULT	150.799	5,579,563	YES
	Flushing - Bow Olympus IMO 9818527 (BDN No. 234786)-1	Biodiesel	Food waste	10.05	8.15	1.9	DEFAULT	201.054	7,438,998	YES

* compliant with the sustainability criteria and greenhouse gas emission-saving criteria for the use of biomass established by Directive (EU) 2018/2001, and produced from waste and residues in accordance with the same directive, meaning the **biocomponent is eligible for FuelEU Maritime.**

IMO DCS, EU ETS and EU MRV reporting

			EU ETS	EU MRV				IMO DCS / CII
Product	Mass Share blend (%)	Energy Share blend (%)	Cf CO2 (gCO2/gFuel)[1]	Cf CO2 (gCO2/gFuel)	Cf CH4 (gCH4/gFuel)	Cf N2O (gN2O/gFuel)	GHG Cf (gCO2eq/gFuel)[2]	GHG Cf (tCO2eq/tFuel)[3]
Reference	Calculation	Calculation	Regulation (EU) 2023/2776, Directive (EU) 2023/2413, Directive (EU) 2018/2011, Directive (EU) 2020/1044					MEPC.1/Circ.905 MEPC.346 (78)
MDF1-100[4]	100.0%	100.0%	0.000	2.834	0.00005	0.00018	2.883	0.465

1 Taking into account the share of biogenic carbon
2 Cf CO2eq calculated by applying a GWP of 28 to CH4 and 265 to N2O, as listed in the Directive (EU) 2020/1044
3 For the fossil component only the CO2 emissions are included under IMO DCS and CII while for the bio component the GHG intensity in CO2eq is used
4 If the product delivered is a blend of biocomponent and non-biocomponent, the information stated in this line shall be considered for informational purpose only.

FuelEU Maritime

			WtT +	TtW			= WtW
Product	Mass Share blend (%)	LCV (MJ/g)	Cf CO2eq[5] (gCO2eq/MJ)	Cf CO2 (gCO2/gFuel)	Cf CH4 (gCH4/gFuel)	Cf N2O (gN2O/gFuel)	Cf CO2eq (gCO2eq/MJ)[6]
Reference	Calculation	Regulation (EU) 2023/1805, Directive (EU) 2020/1044					
MDF1-100	100.0%	0.0370	-64.037	2.834	0.00005	0.00018	14.041

5 For the biocomponent, the formula E-(C_{sust}/LCV) was applied. The "E" value is the actual weighted average of the GHG intensity, the "C_{sust}" is a default value defined in the Regulation (EU) 2023/1805 and "LCV" is the energy's weighted average of the PoSes.
6 WtW Cf CO2eq is calculated by applying a GWP of 25 to CH4 and 298 to N2O, as listed in the Directive (EU) 2018/2001.

Voyage Simulation

Voyage data

Ship name	Bow Olympus
Ship type	Tanker
DWT ship	49120
Capacity ship	49120
n mile travelled*	3162
Fuel consumption	
Heavy Fuel Oil RME till RMK (m tonnes)	0
Light Fuel Oil RMA till RMD (m tonnes)	0
Diesel/Gasoil (m tonnes)	0
Biofuel (m tonnes)	352
GHG intensity biofuel (gCO2eq/MJ)	12.56
Lower Calorific Value biofuel (MJ/kg)	37.000

*estimation based on technical efficiency ship

ETS allowances

Total CO2 emissions from voyage (mt): 0.0

Reporting year	total EUAs required intra EU voyage	total EUAs required extra EU voyage
2024	0.0	0.0
2025	0.0	0.0
2026	0.0	0.0

Fuel EU Maritime

GHG intensity of energy used onboard voyage (gCO2eq/MJ): 14.04

Required GHG intensity 2025 (gCO2eq/MJ) - 2% reduction from baseline	89.34
Required GHG intensity 2030 (gCO2eq/MJ) - 6% reduction from baseline	85.69
Required GHG intensity 2035 (gCO2eq/MJ) - 14.5% reduction from baseline	77.94
Required GHG intensity 2040 (gCO2eq/MJ) - 31% reduction from baseline	62.90

Baseline reference 2020: 91.16 gCO2e/MJ

Carbon Intensity Indicator

CII attained (g CO2/ nmile*ton): 1.053
Required CII (g CO2/ nmile*ton)

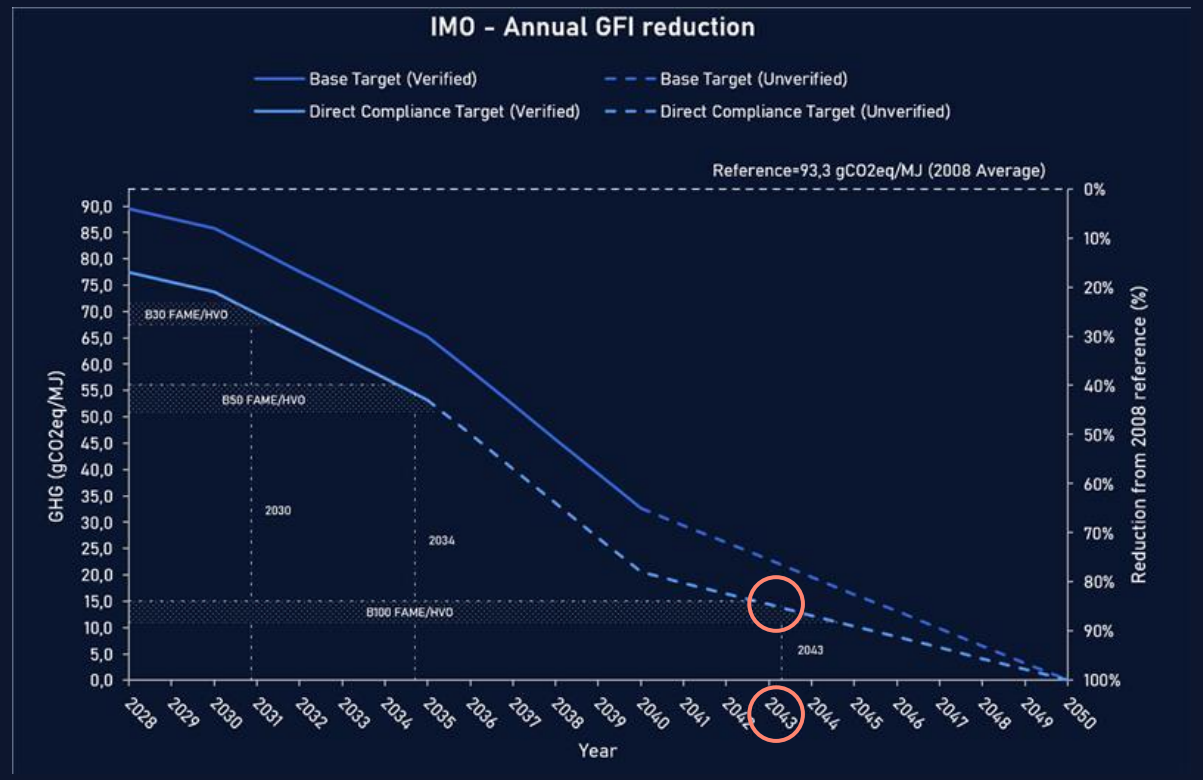
Rating / Reporting year	A	B	C	D	E
2023	5.621	6.375	6.854	7.403	9.475
2024	5.502	6.240	6.710	7.247	9.276
2025	5.384	6.106	6.566	7.091	9.077
2026	5.266	5.972	6.421	6.935	8.877

GHG emissions from voyage

Total Well-to-Wake emissions (tCO2eq)	163.48
Emission credits generated by biomass growth (Ec)	997.15
Emissions from processing (Ep)	101.36
Emissions from transport (Etd)	62.12
Emissions from fuel in use (Eu)	997.15

Results

- 15-20% fuel savings from sails confirmed
- Up to 40 % observed under optimum conditions
- The biofuel is made from waste, and certified sustainable by ISCC, meeting all sustainability criterias by EU and IMO (RED II / CORSIA)
- GHG intensity (WTW) 14 gram CO2eq/MJ
- 85% GHG reduction vs VLSFO
- Compliant with EU ETS
- Compliant with FEUM beyond 2050
- Compliant with GFI Direct Compliance Target regulations at least until 2044*



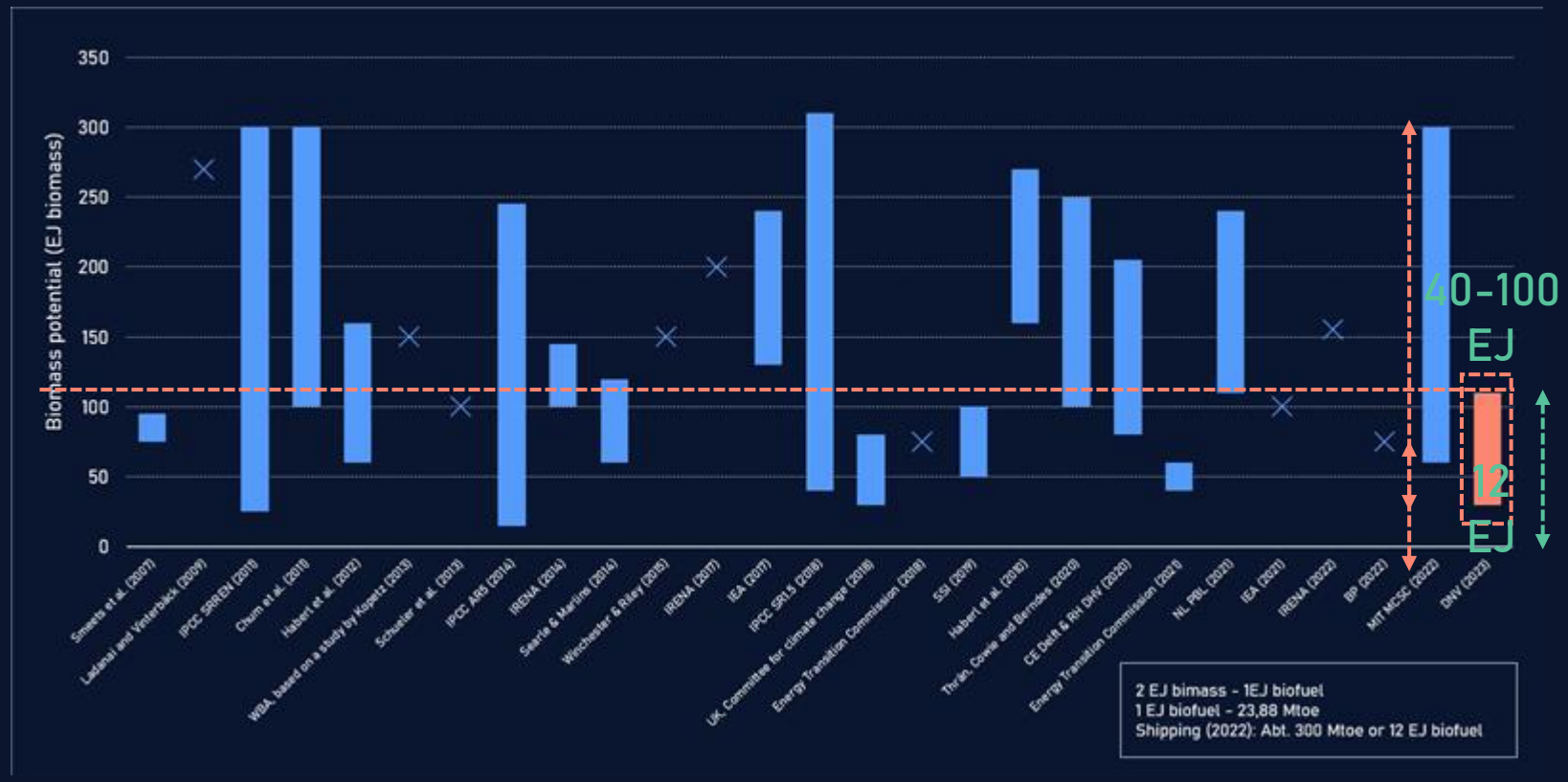
* DNV Comprehensive impact assessment (MEPC 82): expected GHG intensity for biofuels 2050: 1.3 gram CO2eq/MJ, in which case this pathway will take shipping beyond 2050, subject IMO approval

05

Conclusion

Conclusion

- Demonstrated a practical pathway to 2050, 20-25 years ahead of regulations
- Requiring no capex, limited crew training, pose no risk to crew, has lowest opex, do not rely on renewable electricity*
- This 2050 pathway is very promising



Source: DNV ETO 2024

* Decarbonizing deep sea with e-fuels will require 5.500 TWh renewable electricity. Decarbonizing deep sea with sustainable biofuels will require 20-87 TWh.

Odfjell Terminals

Adrian Lenning

Managing Director, Terminals

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

4 Number of terminals

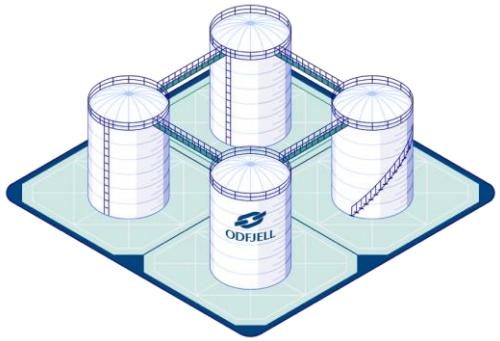
1.3 Storage capacity (CBM, million)

478 Number of storage tanks

0.4 Expansion potential (CBM, million)

43.8 EBITDA* (USD, million)

*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 26.2 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 3.6 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 5.8 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): 480,000
- No # of tanks: 246
- EBITDA (OSE Share): USD 8.8 million
- Odfjell share: 25%
- Expansion potential:

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

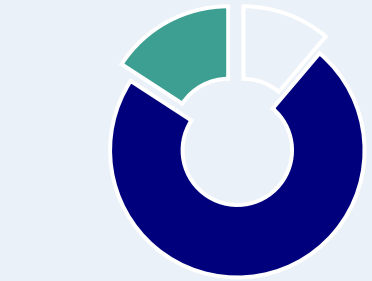
Ticks all the boxes of prime infrastructure assets…

- 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
- Hedge against inflation

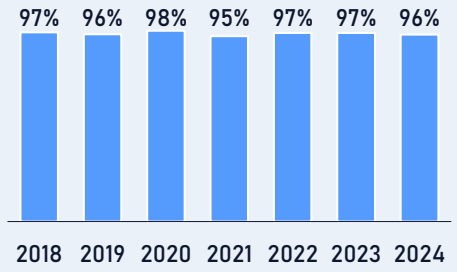
…with a differentiated value proposition

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

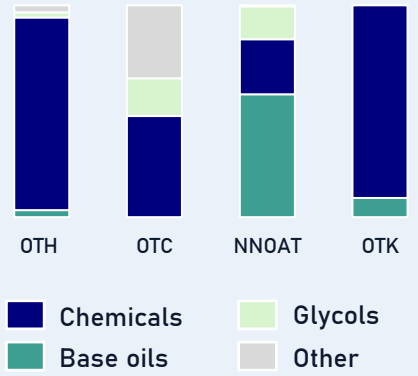
CPI Indexation
% share of revenues



Commercial occupancy
Portfolio



Product mix
% share of revenues



Top 10 customers
% share of revenues

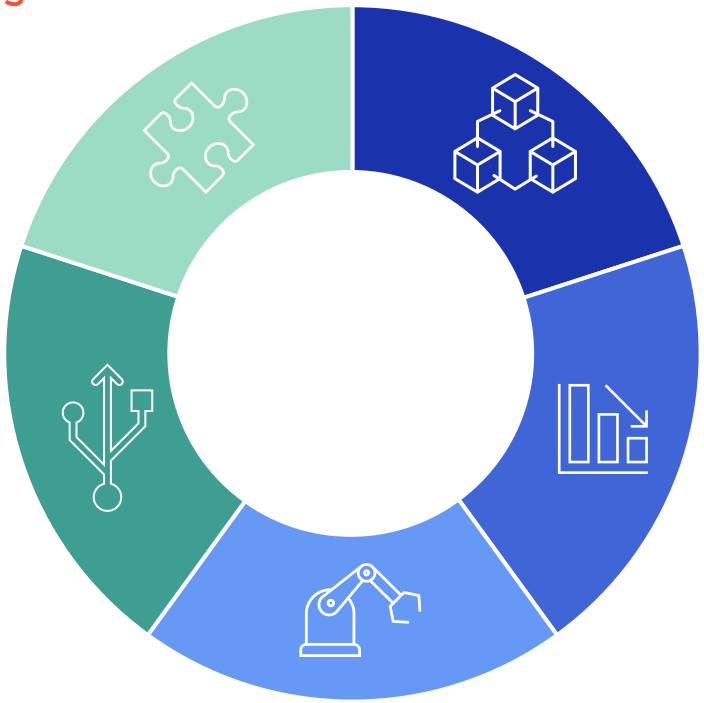
In partnership with local management teams, we continue to drive hands-on operational value creation

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

- 30% capacity increase coupled with 16% FTE reduction at NNOAT (2018 to 2025)
- OTH´s Bay 13 setting a new standard for tank bay automation at our US Business

Commercial optimization

- OTK/OTH: Increased revenue per cbm by 33% / 26% (2018-2024) through optimized tank and 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)

Value creation at OTK: Applying our toolkit with the ambition to 2.5x EBITDA by 2028 (vs 2023)

Performance improvement

+80%

- Execution of Full Potential Plan
  - Tank / product mix
  - Commercial strategy
  - Revised contract terms
  - Procurement
  - Service revenues

+

Accretive Expansions

+70%

- Developing E5 and Jetty 2
  - +88,000 cbm
  - Additional jetty capacity
  - 10-year contract with S-OIL
  - Strong returns
  - Locally funded

×

Disciplined M&A

Multiple Expansion

vs 9.0x

- Accretive Acquisitions
  - Disciplined approach to M&A
  - Acquired 24.5% in 2020 at 9x EBITDA
  - Asset improvement justifying multiple expansion

2023 - 2028

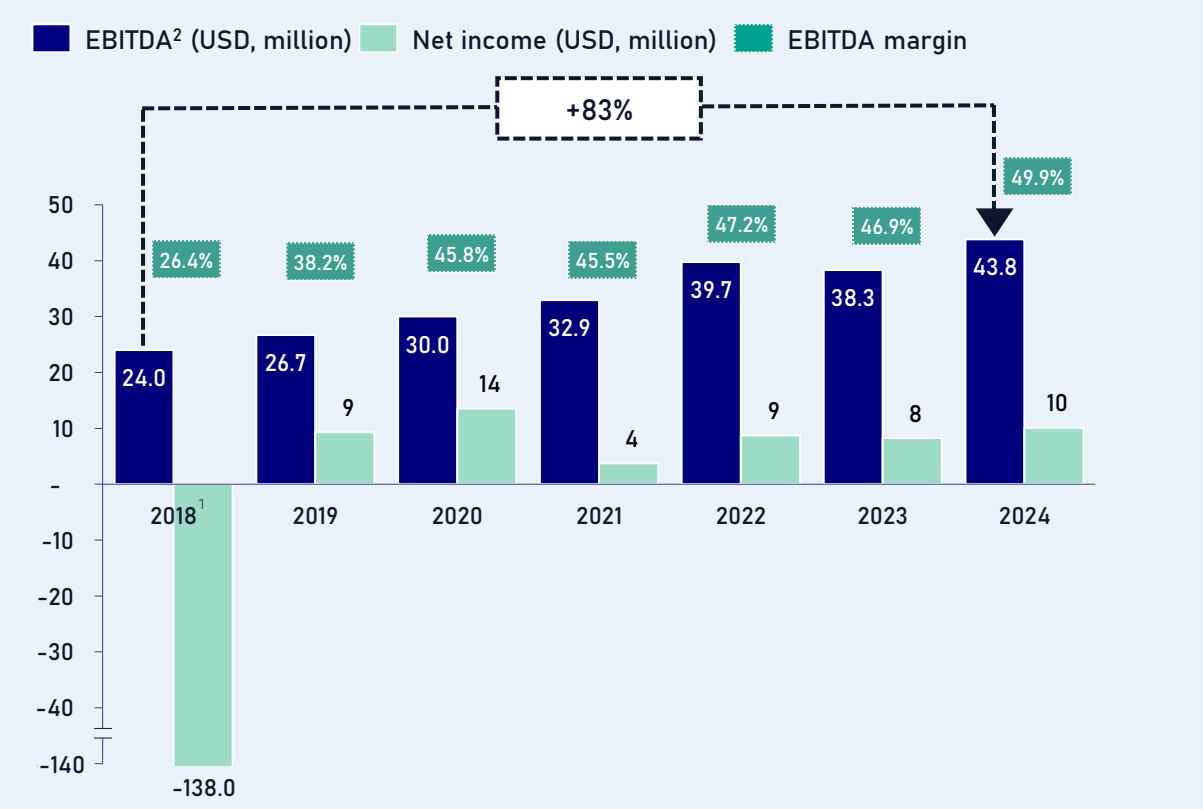
In sum, performance improvement and accretive expansions have lifted portfolio EBITDA by 83% since the 2018/19 restructuring

Added more than 176,000 cbm totaling ~USD 200 mln of investments, with another 100,000 cbm under construction

Terminal	Tankpit	Completion	Capacity (cbm)	# of tanks
NNOAT	Tankpit N&O	Aug 2018	32,700	13
NNOAT	Tankpit P	Jul 2020	12,700	7
NNOAT	Tankpit T	Jun 2022	35,000	7
NNOAT	Tankpit U	Nov 2023	36,000	6
OTH	Bay 13	1Q 2024	32,400	9
NNOAT	Tankpit R	Mar 2025	27,500	10
NNOAT	Tankpit Q	3Q 2025	12,000	2
OTK	E5	1H 2027	88,000	10

Completed Under construction

Delivering strong EBITDA growth and margin expansion across the portfolio



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

[2] OSE Share, including corporate items

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 Odfjell
- Hands-on operational value creation, in partnership with our local management teams
- Delivered 176,000 cbm of accretive expansions and 83% EBITDA growth since 2018, with another 100,000 cbm under construction
- Ambitions and roadmap for continued organic and strategic growth

Closing remarks

Harald Fotland
Chief Executive Officer

Thank you!

Investor Relations
Nils Jørgen Selvik | Tel: +47 920 39 718 | E-mail: nils.jorgen.selvik@odfjell.com

ODFJELL SE | Conrad Mohrs veg 29 | P.O. Box 6101 | 5892 Bergen | Norway
Tel: +47 55 27 00 00 | E-mail: mail@odfjell.com