Odfjell SE

2025 CDP Corporate Questionnaire 2025

Word version

Important: this export excludes unanswered questions
This document is an export of your organization's CDP questionnaire response. It contains all data points for questions that are answered or in progress. There may be questions or data points that you have been requested to provide, which are missing from this document because they are currently unanswered. Please note that it is your responsibility to verify that your questionnaire response is complete prior to submission. CDP will not be liable for any failure to do so.
Read full terms of disclosure

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10/02/2025, 12:30 pm

Contents

C1. Introduction

(1.1) In which language are you submitting your response?

Select from:

☑ English

(1.2) Select the currency used for all financial information disclosed throughout your response.

Select from:

☑ USD

(1.3) Provide an overview and introduction to your organization.

(1.3.2) Organization type

Select from:

☑ Privately owned organization

(1.3.3) Description of organization

The Odfjell Group is a leading service provider within the chemical tanker and storage industry. Around 2300 colleagues based in 12 international locations work together to serve more than 600 customers around the world. The Odfjell fleet comprises about 70 ships in global and regional trade. The tank terminal division consists of four tank terminals, strategically located at selected international shipping hubs. The company was established in 1914 and is headquartered in Bergen, Norway. Read more on Odfjell.com. Our chemical tankers crisscross the oceans, forming a web of trade routes that fuel production in all industries, on all continents. Our terminals connect sea and land at strategic locations worldwide, providing safe storage as a step on the way to the customer. All over the world, companies depend on liquids to create products we all use, every day. Be it ingredients for life-saving medicines, the football you play with or the water bottle you drink from, chances are that these building blocks have been transported and handled by us. More than 100 years of operations is in itself proof of a sustainable business. As a global company, we have a responsibility for our employees, our investors, our customers, the local communities where we operate, and the global environment. Sustainability is not only good for society and the environment – it is good for business. We see our business as an integrated and vital part of customers' value chains. Together, we find new ways of using technology to develop digital solutions that fuel growth and value creation. This reduces cost and time spent, and increases operational efficiency. We provide services where time, predictability and reliability are essential. Our customers operate in a highly competitive global economy. Therefore, we always do our utmost to remain agile, to improve, and to best serve their needs. We care, and work continuously to secure that our customers all over the world get their products delivered efficiently, safely and on time – every time.

[Fixed row]

(1.4) State the end date of the year for which you are reporting data. For emissions data, indicate whether you will be providing emissions data for past reporting years.

(1.4.1) End date of reporting year

12/30/2024

(1.4.2) Alignment of this reporting period with your financial reporting period

Select from:
☑ Yes

(1.4.3) Indicate if you are providing emissions data for past reporting years

Select from:
☑ Yes

(1.4.4) Number of past reporting years you will be providing Scope 1 emissions data for

Select from:
☑ 2 years

(1.4.5) Number of past reporting years you will be providing Scope 2 emissions data for

Select from:
☑ 2 years

(1.4.6) Number of past reporting years you will be providing Scope 3 emissions data for

Select from:
☑ 2 years
[Fixed row]

(1.4.1) What is your organization’s annual revenue for the reporting period?

1248600000

(1.5) Provide details on your reporting boundary.

	Is your reporting boundary for your CDP disclosure the same as that used in your financial statements?
	Select from: ☑ Yes

[Fixed row]

(1.6) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

ISIN code - bond

(1.6.1) Does your organization use this unique identifier?

Select from:
☑ Yes

(1.6.2) Provide your unique identifier

NO0003399917, NO0003399909, NO0010918048

ISIN code - equity

(1.6.1) Does your organization use this unique identifier?

Select from:

☑ Yes

(1.6.2) Provide your unique identifier

519186936

CUSIP number

(1.6.1) Does your organization use this unique identifier?

Select from:

☑ No

Ticker symbol

(1.6.1) Does your organization use this unique identifier?

Select from:

☑ Yes

(1.6.2) Provide your unique identifier

ODF-stock, ODFB-stock, ODF11 ESG -bond

SEDOL code

(1.6.1) Does your organization use this unique identifier?

Select from:

☑ No

LEI number

(1.6.1) Does your organization use this unique identifier?

Select from:

☑ Yes

(1.6.2) Provide your unique identifier

529900J8VSH14TP5VD23

D-U-N-S number

(1.6.1) Does your organization use this unique identifier?

Select from:

☑ No

Other unique identifier

(1.6.1) Does your organization use this unique identifier?

Select from:

☑ No

[Add row]

(1.7) Select the countries/areas in which you operate.

Select all that apply

☑ Brazil

☑ Norway

☑ Philippines

☑ Singapore

(1.21) For which transport modes will you be providing data?

Select all that apply

☑ Marine

(1.24) Has your organization mapped its value chain?

(1.24.1) Value chain mapped

Select from:

☑ Yes, we have mapped or are currently in the process of mapping our value chain

(1.24.2) Value chain stages covered in mapping

Select all that apply

☑ Upstream value chain

☑ Downstream value chain

(1.24.3) Highest supplier tier mapped

Select from:

☑ Tier 1 suppliers

(1.24.4) Highest supplier tier known but not mapped

Select from:

☑ Tier 2 suppliers

(1.24.7) Description of mapping process and coverage

Activities analysis was conducted with the Double Materiality assessment by beginning of 2024. The value chain with upstream activities, own activities and downstream activities was analysed and reviewed by the board of directors.
[Fixed row]

(1.24.1) Have you mapped where in your direct operations or elsewhere in your value chain plastics are produced, commercialized, used, and/or disposed of?

	Plastics mapping	Value chain stages covered in mapping
	Select from: ☑ Yes, we have mapped or are currently in the process of mapping plastics in our value chain	*Select all that apply* ☑ Upstream value chain ☑ Downstream value chain ☑ Other, please specify :Own activities

[Fixed row]

C2. Identification, assessment, and management of dependencies, impacts, risks, and opportunities

(2.1) How does your organization define short-, medium-, and long-term time horizons in relation to the identification, assessment, and management of your environmental dependencies, impacts, risks, and opportunities?

Short-term

(2.1.1) From (years)

0

(2.1.3) To (years)

1

(2.1.4) How this time horizon is linked to strategic and/or financial planning

IRO short-term is near-term see medium-term, Financial reporting period 1 year

Medium-term

(2.1.1) From (years)

2

(2.1.3) To (years)

4

(2.1.4) How this time horizon is linked to strategic and/or financial planning

IRO near-term is 0-5 years, Financial: 2-5 years

Long-term

(2.1.1) From (years)

5

(2.1.2) Is your long-term time horizon open ended?

Select from:
☑ No

(2.1.3) To (years)

25

(2.1.4) How this time horizon is linked to strategic and/or financial planning

IRO long-term is 5-25 years, Financial: above 5 years open end
[Fixed row]

(2.2) Does your organization have a process for identifying, assessing, and managing environmental dependencies and/or impacts?

	Process in place	Dependencies and/or impacts evaluated in this process
	Select from: ☑ Yes	*Select from:* ☑ Both dependencies and impacts

[Fixed row]

(2.2.1) Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities?

	Process in place	Risks and/or opportunities evaluated in this process	Is this process informed by the dependencies and/or impacts process?
	Select from: ☑ Yes	*Select from:* ☑ Both risks and opportunities	*Select from:* ☑ Yes

[Fixed row]

(2.2.2) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities.

Row 1

(2.2.2.1) Environmental issue

Select all that apply

☑ Climate change

(2.2.2.2) Indicate which of dependencies, impacts, risks, and opportunities are covered by the process for this environmental issue

Select all that apply

☑ Impacts

☑ Risks

☑ Opportunities

(2.2.2.3) Value chain stages covered

Select all that apply

☑ Direct operations

☑ Upstream value chain

☑ Downstream value chain

(2.2.2.4) Coverage

Select from:

☑ Full

(2.2.2.5) Supplier tiers covered

Select all that apply

☑ Tier 1 suppliers

(2.2.2.7) Type of assessment

Select from:

☑ Qualitative and quantitative

(2.2.2.8) Frequency of assessment

Select from:

☑ Annually

(2.2.2.9) Time horizons covered

Select all that apply

☑ Short-term

☑ Medium-term

☑ Long-term

(2.2.2.10) Integration of risk management process

Select from:

☑ Integrated into multi-disciplinary organization-wide risk management process

(2.2.2.11) Location-specificity used

Select all that apply

☑ Not location specific

(2.2.2.12) Tools and methods used

Commercially/publicly available tools

☑ TNFD – Taskforce on Nature-related Financial Disclosures

Enterprise Risk Management

☑ COSO Enterprise Risk Management Framework

International methodologies and standards

☑ IPCC Climate Change Projections

Other

☑ Desk-based research

☑ Materiality assessment

☑ Partner and stakeholder consultation/analysis

☑ Scenario analysis

(2.2.2.13) Risk types and criteria considered

Acute physical

☑ Cyclones, hurricanes, typhoons

☑ Drought

☑ Flood (coastal, fluvial, pluvial, ground water)

☑ Storm (including blizzards, dust, and sandstorms)

☑ Other acute physical risk, please specify :Disruptions in waterway infrastructure, ie Panama-Canal

Chronic physical

☑ Changing temperature (air, freshwater, marine water)

☑ Changing wind patterns

☑ Increased severity of extreme weather events

☑ Sea level rise

Policy

☑ Carbon pricing mechanisms

☑ Changes to international law and bilateral agreements

☑ Changes to national legislation

☑ Other policy, please specify :New and increased reporting obligations (CSRD, CSDDD)

Market

☑ Changing customer behavior

☑ Other market, please specify :Customers demand more reporting and access to data – we could lose flexibility, Focus on products related to climate change/deforestation, e.g. palm oil, Customers tighten expectations to, for example, CII rating and/or age

Technology

☑ Unsuccessful investment in new technologies

☑ Other technology, please specify :Increased cost of new technology, Too early/Too late decisions on propulsion technology, Risk of lower residual value or stranded assets with existing technology/age/performance

Liability

☑ Non-compliance with regulations

(2.2.2.14) Partners and stakeholders considered

Select all that apply

☑ Customers

☑ Employees

☑ Local communities

☑ Regulators
☑ Suppliers

(2.2.2.15) Has this process changed since the previous reporting year?

Select from:
☑ No

(2.2.2.16) Further details of process

Based on stakeholder analysis, Odfjell has for several years evaluated material implications in our business and value chain via single and double materiality assessments. Critical to the materiality assessment have been our risk assessments, which have included evaluations of risk that exist for the environment and climate, safety-related risks, and human rights due diligence analyses and reports. Odfjell undertook a thorough process in 2023 to identify, assess, and prioritize material IROs, adhering to the principles of double materiality as outlined in the European Sustainability Reporting Standards (ESRS). The process ensured that the organization's impacts on people and the environment, and the financial implications of sustainability-related risks and opportunities, were fully considered. The disclosure in ESRS 2 IRO-1 of our Annual report 2024 outlines the steps taken, methodologies applied, and integration mechanisms used to align with the ESRS framework. Each value chain component has been meticulously analyzed concerning the ESRS topics outlined in ESRS AR-16 for business segments and regions (refer to the analysis under BP-1). This is the case based on prior analysis of IROs, consulting and stakeholder dialogue, input from multiple internal experts, external benchmarking and analysis, and board and management alignment. The Odfjell scales, as outlined in SBM 3, were employed to ascertain and evaluate material topics. IROs, or Material Impacts, Risks, and Opportunities, have been reviewed and shaped by management and the board. While the internal control (IC) system for ESG reporting is being developed, the audit committee's (AC) charter is being revised to incorporate the AC's responsibilities regarding IC. IROs are aligned and incorporated with corporate risk assessments, which include pertinent ESG risks and are reviewed by the board and management at least quarterly. IROs and the materiality assessment contribute to board and management strategy sessions.
[Add row]

(2.2.7) Are the interconnections between environmental dependencies, impacts, risks and/or opportunities assessed?

(2.2.7.1) Interconnections between environmental dependencies, impacts, risks and/or opportunities assessed

Select from:
☑ Yes

(2.2.7.2) Description of how interconnections are assessed

Nature risk is an integrated part of the Corporate Risk Assessment. This is updated based on new knowledge and scenarios and continuously updated as a part of the corporate risk process. A full risk review of climate and nature risk is performed annually. Climate and Nature risk is reported in 8 sub-categories in the risk assessment. Efficiency and emission reduction are material for Odfjell. GHG emissions are central to our business. We have made ambitious plans to reduce emissions, mitigating the climate risk of capex, taxation, non-compliance, and negative perceptions of the sector. The Risk assessment process is owned by the Chief Sustainability Officer. Odfjell is also a part of the TNFD Reference group. Odfjell is not directly dependent on resources with a nature risk. Odfjell has a high standard for safe and responsible operations to mitigate nature acute risk.
[Fixed row]

(2.3) Have you identified priority locations across your value chain?

(2.3.1) Identification of priority locations

Select from:
☑ Yes, we have identified priority locations

(2.3.2) Value chain stages where priority locations have been identified

Select all that apply
☑ Direct operations

(2.3.3) Types of priority locations identified

Sensitive locations
☑ Areas of high ecosystem integrity

Locations with substantive dependencies, impacts, risks, and/or opportunities
☑ Locations with substantive dependencies, impacts, risks, and/or opportunities relating to biodiversity

(2.3.4) Description of process to identify priority locations

Odfjell operates in the major shipping routes around the world. Some of the shipping lanes can be exposed to marine mammals. We focus on following guidelines for underwater noise and impact on marine life. Marine protected areas are also areas of high ecosystem integrity and regulations on crossing/avoiding them.

(2.3.5) Will you be disclosing a list/spatial map of priority locations?

Select from:

☑ No, we have a list/geospatial map of priority locations, but we will not be disclosing it

[Fixed row]

(2.4) How does your organization define substantive effects on your organization?

Risks

(2.4.1) Type of definition

Select all that apply

☑ Quantitative

(2.4.2) Indicator used to define substantive effect

Select from:

☑ Revenue

(2.4.3) Change to indicator

Select from:

☑ Absolute increase

(2.4.5) Absolute increase/ decrease figure

3000000

(2.4.6) Metrics considered in definition

Select all that apply

☑ Other, please specify :USD

(2.4.7) Application of definition

All over 3 Mio. USD is in general defined as material for financial materiality (RO)

Opportunities

(2.4.1) Type of definition

Select all that apply

☑ Quantitative

(2.4.2) Indicator used to define substantive effect

Select from:

☑ Revenue

(2.4.3) Change to indicator

Select from:

☑ Absolute increase

(2.4.5) Absolute increase/ decrease figure

3000000

(2.4.6) Metrics considered in definition

Select all that apply

☑ Other, please specify :USD

(2.4.7) Application of definition

All over 3 Mio. USD is in genral defined as material for financial materiality (RO)

Risks

(2.4.1) Type of definition

Select all that apply

☑ Qualitative

(2.4.6) Metrics considered in definition

Select all that apply

☑ Likelihood of effect occurring

(2.4.7) Application of definition

All over 3 possible likelihood: equally likely as unlikely to occur (40-60%) is in general defined as material in financial materiality (RO) (scale 1-5)

Opportunities

(2.4.1) Type of definition

Select all that apply

☑ Qualitative

(2.4.6) Metrics considered in definition

Select all that apply

☑ Likelihood of effect occurring

(2.4.7) Application of definition

All over 3 possible likelihood: equally likely as unlikely to occur (40-60%) is in general defined as material in financial materiality (RO) (scale 1-5)
[Add row]

C3. Disclosure of risks and opportunities

(3.1) Have you identified any environmental risks which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

Climate change

(3.1.1) Environmental risks identified

Select from:

☑ Yes, both in direct operations and upstream/downstream value chain

Plastics

(3.1.1) Environmental risks identified

Select from:

☑ Yes, only within our direct operations

(3.1.2) Primary reason why your organization does not consider itself to have environmental risks in your direct operations and/or upstream/downstream value chain

Select from:

☑ Evaluation in progress

(3.1.3) Please explain

Our customers are plastics producers, however they are not a part of our value chain. Plastics could have a effect in form of our general use of plastics as package or for food e.g. in our ship operations and offices and regarding our waste management of it. We consider this effect as not substantive.
[Fixed row]

(3.1.1) Provide details of the environmental risks identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Climate change

(3.1.1.1) Risk identifier

Select from:

☑ Risk1

(3.1.1.3) Risk types and primary environmental risk driver

Technology

☑ Transition to lower emissions technology and products

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☑ Direct operations

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☑ Norway

(3.1.1.9) Organization-specific description of risk

Climate transitional risk ie technological compliance, market, risk that emerge from the transition to a low carbon society includes decarbonization.

(3.1.1.11) Primary financial effect of the risk

Select from:

☑ Increased direct costs

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☑ Medium-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☑ Virtually certain

(3.1.1.14) Magnitude

Select from:

☑ Medium-high

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Increased cost of new technology

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☑ No

(3.1.1.26) Primary response to risk

Policies and plans

☑ Develop a climate transition plan

(3.1.1.27) Cost of response to risk

112500000

(3.1.1.28) Explanation of cost calculation

900 million USD/8years= 112.5 million USD per year. Odfjell has a specific fleet transition plan that includes new ships, changes to existing ships, and recycling plans for our managed fleet. This plan aims to meet the company's strategic ambitions and targets, as well as compliance with IMO and EU regulations, lifetime considerations, and capacity for renewal. The plan is company confidential. As part of our fleet transition plan, we are considering the potential construction of 6-12 newbuildings to replace part of our ageing fleet of supersegregators. While these vessels are not yet committed or ordered, we anticipate commencing construction in 2027, contingent on shipyard capacity and market conditions. This initiative could potentially require investments in the range of USD 500-900 million over the next 3-8 years, although these estimates are subject to vessel configurations, shipyard availability, pricing and market considerations.

(3.1.1.29) Description of response

Mitigating actions are Odfjell's future Tanker concept program, Fuel flex strategy and Monitor and understand new technology.

Plastics

(3.1.1.1) Risk identifier

Select from:

☑ Risk9

(3.1.1.3) Risk types and primary environmental risk driver

Market

☑ Changing customer behavior

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☑ Downstream value chain

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☑ Norway

(3.1.1.9) Organization-specific description of risk

Much feedstock we transport is not owned by us, but the need for feedstock can be reduced

(3.1.1.11) Primary financial effect of the risk

Select from:

☑ Change in revenue mix and sources

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☑ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☑ About as likely as not

(3.1.1.14) Magnitude

Select from:

☑ Low

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Change in revenue mix

(3.1.1.26) Primary response to risk

Engagement

☑ Engage with customers

(3.1.1.29) Description of response

Engage with customers

Climate change

(3.1.1.1) Risk identifier

Select from:
☑ Risk2

(3.1.1.3) Risk types and primary environmental risk driver

Acute physical
☑ Cyclone, hurricane, typhoon

(3.1.1.4) Value chain stage where the risk occurs

Select from:
☑ Direct operations

(3.1.1.6) Country/area where the risk occurs

Select all that apply
☑ United States of America

(3.1.1.9) Organization-specific description of risk

Climate direct risk ie direct and acute climate risk and effects of more frequent extreme weather events

(3.1.1.11) Primary financial effect of the risk

Select from:
☑ Decreased revenues due to reduced production capacity

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☑ Medium-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☑ Likely

(3.1.1.14) Magnitude

Select from:

☑ Medium-high

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Decreased revenue due to extreme weather

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☑ No

(3.1.1.26) Primary response to risk

Policies and plans

☑ Amend the Business Continuity Plan

(3.1.1.27) Cost of response to risk

0

(3.1.1.28) Explanation of cost calculation

not calculated

(3.1.1.29) Description of response

Mitigating actions are: • Use climate scenarios to build resilience short- and long term • Update local climate risk assessments and plans for terminals • Climate change included in project modelling for Terminals • Regulations on working in hot weather in place • Weather routing to avoid adverse weather • Use climate scenarios to build resilience in the short and long term

Climate change

(3.1.1.1) Risk identifier

Select from:

☑ Risk3

(3.1.1.3) Risk types and primary environmental risk driver

Liability

☑ Exposure to sanctions and litigation

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☑ Direct operations

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☑ Norway

(3.1.1.9) Organization-specific description of risk

Climate and Nature Litigation Risk - Litigation risk related to people and organizations seeking to hold companies to account for their impact, and negative contribution.

(3.1.1.11) Primary financial effect of the risk

Select from:

☑ Increased indirect [operating] costs

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☑ Medium-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☑ About as likely as not

(3.1.1.14) Magnitude

Select from:

☑ Medium-low

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Increased indirect litigation costs

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☑ No

(3.1.1.26) Primary response to risk

Engagement

☑ Other engagement, please specify :Proactive communication strategy

(3.1.1.27) Cost of response to risk

0

(3.1.1.28) Explanation of cost calculation

not calculated

(3.1.1.29) Description of response

Mitigating actions are: • Proactive communication on sustainability • Build reputational capital/Regarded as a leader • A good communication strategy • Compliance with EU Greenwashing regulation • Honest/transparent communication • Build internal engagement

Climate change

(3.1.1.1) Risk identifier

Select from:

☑ Risk4

(3.1.1.3) Risk types and primary environmental risk driver

Market

☑ Other market risk, please specify :Value Chain and Cross Border Direct and Transition Climate Risk

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☑ Upstream value chain

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☑ Norway

(3.1.1.9) Organization-specific description of risk

Direct nature and climate risks and Cross Border Direct Risk that can impact supply chains, migration and geopolitical risk, Nature and climate transition risk and Cross Border transition Risk that can impact supply chains, migration and geopolitical risk

(3.1.1.11) Primary financial effect of the risk

Select from:

☑ Increased direct costs

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☑ Medium-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☑ Very likely

(3.1.1.14) Magnitude

Select from:

☑ Medium

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Increased costs in supply chain and onboard

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☑ No

(3.1.1.26) Primary response to risk

Policies and plans

☑ Amend the Business Continuity Plan

(3.1.1.27) Cost of response to risk

0

(3.1.1.28) Explanation of cost calculation

not calculated

(3.1.1.29) Description of response

Mitigating actions are: • Flexible supply chain • Spread risk, and not be dependent on one supplier exposed to acute climate risk • Screen suppliers of their risk • Analysis and awareness to be able to react when required • Corporate Risk assessments are updated • Internal procedure regarding possible encounter with refugees at sea • Local risk assessments for ports/exposed areas

Climate change

(3.1.1.1) Risk identifier

Select from:

☑ Risk5

(3.1.1.3) Risk types and primary environmental risk driver

Reputation

☑ Increased partner and stakeholder concern or negative partner and stakeholder feedback

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☑ Direct operations

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☑ Norway

(3.1.1.9) Organization-specific description of risk

Climate and Nature Reputation Risk - Risk of not following ambitious goals, losing momentum as leader, greenwashing, unfavourable events like spills

(3.1.1.11) Primary financial effect of the risk

Select from:

☑ Decreased access to capital

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☑ Medium-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☑ Unlikely

(3.1.1.14) Magnitude

Select from:

☑ Medium

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Decreased access to capital

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☑ No

(3.1.1.26) Primary response to risk

Engagement

☑ Other engagement, please specify :Proactive communication strategy

(3.1.1.27) Cost of response to risk

0

(3.1.1.28) Explanation of cost calculation

not calculated

(3.1.1.29) Description of response

Mitigating actions are: • Proactive communication on sustainability • Build reputational capital/Regarded as a leader • A good communication strategy • Compliance with EU Greenwashing regulation • Honest/transparent communication • Build internal engagement

Climate change

(3.1.1.1) Risk identifier

Select from:

☑ Risk6

(3.1.1.3) Risk types and primary environmental risk driver

Chronic physical

☑ Changing precipitation patterns and types (rain, hail, snow/ice)

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☑ Direct operations

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☑ Norway

(3.1.1.9) Organization-specific description of risk

Nature-Related Direct Risk - Risks related to dependence on nature. Physical risks arise when natural systems are compromised, due to the impact of climatic/geological events.

(3.1.1.11) Primary financial effect of the risk

Select from:

☑ Increased direct costs

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☑ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☑ More likely than not

(3.1.1.14) Magnitude

Select from:

☑ Medium-low

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

• Increased natural hazard costs, for example, impaired assets due to damages resulting from floods or cyclones, including infrastructure • Increased insurance premiums and potential for reduced availability of insurance on assets • Increased capital expenditure due to adaptation (e.g. mechanical pollination, terminals, piers protection against floods) • Reduced productivity and consequent rethinking of production processes or timing for charterers, affecting the market • Fines • Cost of protective measures and systems on board and at terminals

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☑ No

(3.1.1.26) Primary response to risk

Compliance, monitoring and targets

☑ Greater compliance with regulatory requirements

(3.1.1.27) Cost of response to risk

0

(3.1.1.28) Explanation of cost calculation

not calculated

(3.1.1.29) Description of response

Mitigating actions are: • Ensure compliance with regulation • Ensure we comply with "IMO Guidelines for reduction and underwater noise from commercial shipping to address adverse impact on marine life" through various internal initiatives • Risk based and safe operations

Climate change

(3.1.1.1) Risk identifier

Select from:

☑ Risk7

(3.1.1.3) Risk types and primary environmental risk driver

Liability

☑ Other liability risk, please specify :Nature-Related Transitional Risk

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☑ Direct operations

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☑ Norway

(3.1.1.9) Organization-specific description of risk

Risks that result from a misalignment between strategy and management and the changing regulatory, policy or societal landscape for nature

(3.1.1.11) Primary financial effect of the risk

Select from:

☑ Increased indirect [operating] costs

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☑ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☑ More likely than not

(3.1.1.14) Magnitude

Select from:

☑ Medium

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

• Increased costs of operations and inputs • Increased costs of personnel and monitoring of activities required for reporting • Increased fines and penalties • Increased capital costs or production losses due to permit denials or delays

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☑ No

(3.1.1.26) Primary response to risk

Compliance, monitoring and targets

☑ Implementation of environmental best practices in direct operations

(3.1.1.27) Cost of response to risk

0

(3.1.1.28) Explanation of cost calculation

not calculated

(3.1.1.29) Description of response

Mitigating actions are: • Proactive approach to regulation to understand effect and consequences • Conduct operations in a sustainable and responsible way to reduce emissions and avoid pollution

Climate change

(3.1.1.1) Risk identifier

Select from:

☑ Risk8

(3.1.1.3) Risk types and primary environmental risk driver

Chronic physical

☑ Other chronic physical risk, please specify :Nature-Related Systemic Risk

(3.1.1.4) Value chain stage where the risk occurs

Select from:

☑ Direct operations

(3.1.1.6) Country/area where the risk occurs

Select all that apply

☑ Norway

(3.1.1.9) Organization-specific description of risk

Risk that a critical natural system no longer functions e. g. tipping points are reached and the natural ecosystem collapses

(3.1.1.11) Primary financial effect of the risk

Select from:

☑ Increased direct costs

(3.1.1.12) Time horizon over which the risk is anticipated to have a substantive effect on the organization

Select all that apply

☑ Long-term

(3.1.1.13) Likelihood of the risk having an effect within the anticipated time horizon

Select from:

☑ About as likely as not

(3.1.1.14) Magnitude

Select from:

☑ Medium

(3.1.1.16) Anticipated effect of the risk on the financial position, financial performance and cash flows of the organization in the selected future time horizons

• Global and chronic effects • Increasing scarcity of key natural inputs • Ecosystem degradation due to operations leading to, for example, deforestation having long-term climate impact • Ocean acidification reducing biodiversity in the ocean • Land loss to desertification and soil degradation and consequent loss of soil fertility • Species loss and degradation due to soil, water and ocean contamination caused by organization itself or stakeholders in specific areas

(3.1.1.17) Are you able to quantify the financial effect of the risk?

Select from:

☑ No

(3.1.1.26) Primary response to risk

Engagement

☑ Align organization’s public policy engagement with its environmental strategy

(3.1.1.27) Cost of response to risk

0

(3.1.1.28) Explanation of cost calculation

not calculated

(3.1.1.29) Description of response

Mitigating actions are: • Not identified in the short term • Chronic effects are related to long-term effects of acute risk
[Add row]

(3.1.2) Provide the amount and proportion of your financial metrics from the reporting year that are vulnerable to the substantive effects of environmental risks.

Climate change

(3.1.2.1) Financial metric

Select from:

☑ Revenue

(3.1.2.2) Amount of financial metric vulnerable to transition risks for this environmental issue (unit currency as selected in 1.2)

13000000

(3.1.2.3) % of total financial metric vulnerable to transition risks for this environmental issue

Select from:
☑ 1-10%

(3.1.2.4) Amount of financial metric vulnerable to physical risks for this environmental issue (unit currency as selected in 1.2)

13000000

(3.1.2.5) % of total financial metric vulnerable to physical risks for this environmental issue

Select from:
☑ 1-10%

(3.1.2.7) Explanation of financial figures

Rough estimate as the transition risk as a longer risk, and we currently see this as a industry cost and not directly a risk
[Add row]

(3.5) Are any of your operations or activities regulated by a carbon pricing system (i.e. ETS, Cap & Trade or Carbon Tax)?

Select from:
☑ Yes

(3.5.1) Select the carbon pricing regulation(s) which impact your operations.

Select all that apply
☑ EU ETS

(3.5.2) Provide details of each Emissions Trading Scheme (ETS) your organization is regulated by.

EU ETS

(3.5.2.1) % of Scope 1 emissions covered by the ETS

16.3

(3.5.2.2) % of Scope 2 emissions covered by the ETS

0

(3.5.2.3) Period start date

12/31/2023

(3.5.2.4) Period end date

12/30/2024

(3.5.2.5) Allowances allocated

78000

(3.5.2.6) Allowances purchased

77163.6

(3.5.2.7) Verified Scope 1 emissions in metric tons CO2e

1182769

(3.5.2.8) Verified Scope 2 emissions in metric tons CO2e

176.6

(3.5.2.9) Details of ownership

Select from:

☑ Facilities we own and operate

(3.5.2.10) Comment

facilities are our vessels
[Fixed row]

(3.5.4) What is your strategy for complying with the systems you are regulated by or anticipate being regulated by?

The shipping industry is subject to the EU Emission Trading System (EU ETS) since 2024 and requires the Group to purchase carbon-offset credits, EU Emission Allowances. As a consequence, the Group's voyage expenses increases. Odfjell has successfully been able to offset this cost by an increase in revenue. Starting in 2025, the European Union implements the Fuel EU Maritime regulation. This regulation establishes requirements for the carbon intensity of fuel for all vessels commercially operated by Odfjell. It will begin with incremental steps, requiring Odfjell to reduce the carbon intensity of fuel with 2%. Over time, this percentage will increase, aiming for significantly reduced carbon emissions sailing within the EU area by 2050. Odfjell plans to meet these requirements through the adoption of sustainable biofuel. Currently, biofuel are more expensive than alternative fuel. Odfjell will apply the same strategy as for EU ETS and pass the increased cost to the charterer. Our vessels call EU ports on a regular basis, and as a commercial operator we are economically liable for ETS and will compensate vessel owners who have the legal responsibility to surrender emission allowances to the EU. In 2024, we were liable for approximately 78 thousand tonnes allowances in EU ETS, at a total cost of EUR 5 million at EUR 66 per allowance. The main part of our exposure is hedged through ETS clauses in our contracts of affreightments, while for spot voyages and contracts without an ETS clause, the estimated ETS cost is added to the agreed freight rate in the chartering terms upon fixture. Financial hedging of emission allowances may be considered to reduce price inefficiencies.

(3.6) Have you identified any environmental opportunities which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?

	Environmental opportunities identified
Climate change	*Select from:* ☑ Yes, we have identified opportunities, and some/all are being realized

[Fixed row]

(3.6.1) Provide details of the environmental opportunities identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☑ Opp1

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Markets

☑ Stronger competitive advantage

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☑ Direct operations

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☑ Norway

(3.6.1.8) Organization specific description

Access to new markets

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☑ Increased access to capital

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☑ Medium-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☑ Likely (66–100%)

(3.6.1.12) Magnitude

Select from:

☑ Medium-low

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Lower cost of capital

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☑ No

(3.6.1.24) Cost to realize opportunity

0

(3.6.1.25) Explanation of cost calculation

not calculated

(3.6.1.26) Strategy to realize opportunity

To capture by: • Customer dialogue • Business development and relevant green projects

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☑ Opp2

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Products and services

☑ Development of new products or services through R&D and innovation

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☑ Direct operations

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☑ Norway

(3.6.1.8) Organization specific description

Development and/or expansion of low emission goods and services

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☑ Reduced direct costs

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☑ Medium-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:
☑ Likely (66–100%)

(3.6.1.12) Magnitude

Select from:
☑ Medium

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Reduced direct ETS costs, reduced fuel costs

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:
☑ No

(3.6.1.24) Cost to realize opportunity

0

(3.6.1.25) Explanation of cost calculation

not calculated

(3.6.1.26) Strategy to realize opportunity

To capture by: • The daily work of SM Technology department and cooperation with Tankers • Digitalization initiatives like decarbonization dashboard and customer portal • Fleet transition plan • Emisssion reduction program

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☑ Opp3

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Markets

☑ Stronger competitive advantage

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☑ Direct operations

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☑ Norway

(3.6.1.8) Organization specific description

Use of more efficient production and distribution processes

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☑ Reduced direct costs

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☑ Short-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☑ Likely (66–100%)

(3.6.1.12) Magnitude

Select from:

☑ Medium-low

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Lower fuel costs

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☑ No

(3.6.1.24) Cost to realize opportunity

0

(3.6.1.25) Explanation of cost calculation

not calculated

(3.6.1.26) Strategy to realize opportunity

To capture by: • Customer portal and sharing customers CO2 use • The opportunity is short/medium term as competitors can invest more in new ships/upgrades • Develop projects to improve our own Scope-3 data

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☑ Opp4

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Resilience

☑ Increased upstream value chain resilience

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☑ Upstream value chain

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☑ Norway

(3.6.1.8) Organization specific description

Sustainable Procurement and develop program for supplier development)

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☑ Reduced indirect (operating) costs

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☑ Short-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:
☑ Likely (66–100%)

(3.6.1.12) Magnitude

Select from:
☑ Medium

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Reduced procurement costs

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:
☑ No

(3.6.1.24) Cost to realize opportunity

0

(3.6.1.25) Explanation of cost calculation

not calculated

(3.6.1.26) Strategy to realize opportunity

To capture by: • Sustainable Procurement development and develop program for supplier development

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☑ Opp5

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Energy source

☑ Use of low-carbon energy sources

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☑ Direct operations

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☑ Norway

(3.6.1.8) Organization specific description

Use of lower-emission sources of energy

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☑ Reduced direct costs

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☑ Short-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☑ Very likely (90–100%)

(3.6.1.12) Magnitude

Select from:
☑ Medium-low

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Reduced direct and indirect costs

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:
☑ No

(3.6.1.24) Cost to realize opportunity

0

(3.6.1.25) Explanation of cost calculation

not calculated

(3.6.1.26) Strategy to realize opportunity

To capture by: • The daily work of SM Technology department and cooperation with Tankers • Cooperation and lobbying in the industry • Business development for Terminals

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☑ Opp6

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Products and services

☑ Increased sales of existing products and services

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☑ Direct operations

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☑ Norway

(3.6.1.8) Organization specific description

Building of reputational capital

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☑ Increased revenues through access to new and emerging markets

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☑ Medium-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☑ Likely (66–100%)

(3.6.1.12) Magnitude

Select from:
☑ Medium-high

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Increased revenue through building of good reputation and knowledge

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:
☑ No

(3.6.1.24) Cost to realize opportunity

0

(3.6.1.25) Explanation of cost calculation

not calculated

(3.6.1.26) Strategy to realize opportunity

To capture by: • Communication strategy • Raising Odfjell's profile through participation presentations and market activities, within the industry, media and community

Climate change

(3.6.1.1) Opportunity identifier

Select from:
☑ Opp7

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Resource efficiency

☑ Increased efficiency of production and/or distribution processes

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☑ Direct operations

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☑ Norway

(3.6.1.8) Organization specific description

Use of more efficient production and distribution processes

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☑ Reduced direct costs

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☑ Medium-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☑ Likely (66–100%)

(3.6.1.12) Magnitude

Select from:

☑ Medium-low

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

• Reduced operation and compliance costs • Reduced exposure to raw material and natural resource price volatility • Reduced reliance on natural resources and increased resilience to potential shortages

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☑ No

(3.6.1.24) Cost to realize opportunity

0

(3.6.1.25) Explanation of cost calculation

not calculated

(3.6.1.26) Strategy to realize opportunity

To capture by: • Sustainable procurement and selection of suppliers and sustainable products • Flexibility related to alternative green fuel • Waste management

Climate change

(3.6.1.1) Opportunity identifier

Select from:

☑ Opp8

(3.6.1.3) Opportunity type and primary environmental opportunity driver

Resource efficiency

☑ Use of more efficient modes of transport

(3.6.1.4) Value chain stage where the opportunity occurs

Select from:

☑ Direct operations

(3.6.1.5) Country/area where the opportunity occurs

Select all that apply

☑ Norway

(3.6.1.8) Organization specific description

Routing - Optimizing shipping routes can reduce the distance traveled, which can reduce emissions and the potential for accidents or marine collisions that can negatively impact biodiversity.

(3.6.1.9) Primary financial effect of the opportunity

Select from:

☑ Reduced direct costs

(3.6.1.10) Time horizon over which the opportunity is anticipated to have a substantive effect on the organization

Select all that apply

☑ Short-term

(3.6.1.11) Likelihood of the opportunity having an effect within the anticipated time horizon

Select from:

☑ Likely (66–100%)

(3.6.1.12) Magnitude

Select from:

☑ Medium-low

(3.6.1.14) Anticipated effect of the opportunity on the financial position, financial performance and cash flows of the organization in the selected future time horizons

Optimal routing improves efficiency and reduces risk and cost

(3.6.1.15) Are you able to quantify the financial effects of the opportunity?

Select from:

☑ No

(3.6.1.24) Cost to realize opportunity

0

(3.6.1.25) Explanation of cost calculation

not calculated

(3.6.1.26) Strategy to realize opportunity

Further develop our processes and concept for routing
[Add row]

(3.6.2) Provide the amount and proportion of your financial metrics in the reporting year that are aligned with the substantive effects of environmental opportunities.

Climate change

(3.6.2.1) Financial metric

Select from:
☑ Revenue

(3.6.2.2) Amount of financial metric aligned with opportunities for this environmental issue (unit currency as selected in 1.2)

100000000

(3.6.2.3) % of total financial metric aligned with opportunities for this environmental issue

Select from:
☑ 1-10%

(3.6.2.4) Explanation of financial figures

rough estimated
[Add row]

C4. Governance

(4.1) Does your organization have a board of directors or an equivalent governing body?

(4.1.1) Board of directors or equivalent governing body

Select from:

☑ Yes

(4.1.2) Frequency with which the board or equivalent meets

Select from:

☑ More frequently than quarterly

(4.1.3) Types of directors your board or equivalent is comprised of

Select all that apply

☑ Non-executive directors or equivalent

(4.1.4) Board diversity and inclusion policy

Select from:

☑ Yes, and it is publicly available

(4.1.5) Briefly describe what the policy covers

The Board shall be composed such that it can safeguard the joint interests of the shareholders and the Company's need for expertise, capacity and diversity. The proportionate representation of gender of the Board is within the legislated target of 50% in Norway.

(4.1.6) Attach the policy (optional)

corporate-governance-ver-12-2025.pdf
[Fixed row]

(4.1.1) Is there board-level oversight of environmental issues within your organization?

	Board-level oversight of this environmental issue
Climate change	*Select from:* ☑ Yes
Biodiversity	*Select from:* ☑ Yes

[Fixed row]

(4.1.2) Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board's oversight of environmental issues.

Climate change

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply

☑ Board-level committee

(4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

Select from:

☑ Yes

(4.1.2.3) Policies which outline the positions' accountability for this environmental issue

Select all that apply

☑ Other policy applicable to the board, please specify :Audit Committee charter

(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

Select from:

☑ Scheduled agenda item in every board meeting (standing agenda item)

(4.1.2.5) Governance mechanisms into which this environmental issue is integrated

Select all that apply

☑ Reviewing and guiding annual budgets

☑ Overseeing and guiding scenario analysis

☑ Overseeing the setting of corporate targets

☑ Monitoring progress towards corporate targets

☑ Approving corporate policies and/or commitments

☑ Overseeing and guiding the development of a business strategy

☑ Overseeing and guiding acquisitions, mergers, and divestitures

☑ Overseeing and guiding the development of a climate transition plan

☑ Reviewing and guiding the assessment process for dependencies, impacts, risks, and opportunities

☑ Reviewing and guiding innovation/R&D priorities

☑ Approving and/or overseeing employee incentives

☑ Overseeing and guiding major capital expenditures

☑ Monitoring the implementation of the business strategy

☑ Monitoring the implementation of a climate transition plan

(4.1.2.7) Please explain

board of directors and Audit-committee

Biodiversity

(4.1.2.1) Positions of individuals or committees with accountability for this environmental issue

Select all that apply

☑ Board-level committee

(4.1.2.2) Positions' accountability for this environmental issue is outlined in policies applicable to the board

Select from:

☑ Yes

(4.1.2.3) Policies which outline the positions' accountability for this environmental issue

Select all that apply

☑ Other policy applicable to the board, please specify :Audit Committee charter

(4.1.2.4) Frequency with which this environmental issue is a scheduled agenda item

Select from:

☑ Scheduled agenda item in some board meetings – at least annually

(4.1.2.5) Governance mechanisms into which this environmental issue is integrated

Select all that apply

☑ Overseeing and guiding scenario analysis

☑ Reviewing and guiding the assessment process for dependencies, impacts, risks, and opportunities

☑ Approving corporate policies and/or commitments

☑ Overseeing the setting of corporate targets

☑ Monitoring progress towards corporate targets

(4.1.2.7) Please explain

board of directors
[Fixed row]

(4.2) Does your organization's board have competency on environmental issues?

Climate change

(4.2.1) Board-level competency on this environmental issue

Select from:

☑ Yes

(4.2.2) Mechanisms to maintain an environmentally competent board

Select all that apply

☑ Consulting regularly with an internal, permanent, subject-expert working group

☑ Engaging regularly with external stakeholders and experts on environmental issues

☑ Having at least one board member with expertise on this environmental issue

(4.2.3) Environmental expertise of the board member

Academic

☑ Postgraduate education (e.g., MSc/MA/PhD in environment and sustainability, climate science, environmental science, water resources management, forestry, etc.), please specify

[Fixed row]

(4.3) Is there management-level responsibility for environmental issues within your organization?

	Management-level responsibility for this environmental issue
Climate change	*Select from:* ☑ Yes
Biodiversity	*Select from:* ☑ Yes

[Fixed row]

(4.3.1) Provide the highest senior management-level positions or committees with responsibility for environmental issues (do not include the names of individuals).

Climate change

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☑ Chief Sustainability Officer (CSO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Assessing future trends in environmental dependencies, impacts, risks, and opportunities

Engagement

☑ Managing engagement in landscapes and/or jurisdictions

☑ Managing public policy engagement related to environmental issues

☑ Managing value chain engagement related to environmental issues

Policies, commitments, and targets

☑ Measuring progress towards environmental corporate targets

Strategy and financial planning

☑ Conducting environmental scenario analysis

☑ Developing a business strategy which considers environmental issues

☑ Implementing the business strategy related to environmental issues

☑ Managing environmental reporting, audit, and verification processes

(4.3.1.4) Reporting line

Select from:

☑ Reports to the Chief Executive Officer (CEO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ More frequently than quarterly

(4.3.1.6) Please explain

every board meeting

Biodiversity

(4.3.1.1) Position of individual or committee with responsibility

Executive level

☑ Chief Sustainability Officer (CSO)

(4.3.1.2) Environmental responsibilities of this position

Dependencies, impacts, risks and opportunities

☑ Assessing environmental dependencies, impacts, risks, and opportunities

☑ Assessing future trends in environmental dependencies, impacts, risks, and opportunities

Engagement

☑ Managing engagement in landscapes and/or jurisdictions

Policies, commitments, and targets

☑ Measuring progress towards environmental corporate targets

Strategy and financial planning

☑ Developing a business strategy which considers environmental issues

(4.3.1.4) Reporting line

Select from:

☑ Reports to the Chief Executive Officer (CEO)

(4.3.1.5) Frequency of reporting to the board on environmental issues

Select from:

☑ Half-yearly

(4.3.1.6) Please explain

yearly risk (DMA) and strategy board meeting
[Add row]

(4.5) Do you provide monetary incentives for the management of environmental issues, including the attainment of targets?

Climate change

(4.5.1) Provision of monetary incentives related to this environmental issue

Select from:

☑ Yes

(4.5.2) % of total C-suite and board-level monetary incentives linked to the management of this environmental issue

33

(4.5.3) Please explain

Odfjell integrates sustainability-related performance metrics into its incentive schemes for all shore-based employees, including members of executive management, to ensure alignment with our strategic sustainability goals, specifically in safety and decarbonization. Members of the BoD are not included in the incentive schemes. Odfjell offers two primary incentive programs: a short-term incentive plan (STIP) for all shore-based employees and a long-term incentive plan (LTIP) for members of executive management. The LTIP offers executive management the opportunity to earn shares vested over three years, with a target bonus of up to 33% of their annual salary (50% for the CEO).
[Fixed row]

(4.5.1) Provide further details on the monetary incentives provided for the management of environmental issues (do not include the names of individuals).

Climate change

(4.5.1.1) Position entitled to monetary incentive

Board or executive level

☑ Corporate executive team

(4.5.1.2) Incentives

Select all that apply

☑ Bonus - % of salary

(4.5.1.3) Performance metrics

Targets

☑ Other targets-related metrics, please specify :Annual efficiency rate

(4.5.1.4) Incentive plan the incentives are linked to

Select from:

☑ Both Short-Term and Long-Term Incentive Plan, or equivalent

(4.5.1.5) Further details of incentives

Inventive plan is related to reduction of carbon intensity to achieve climate targets, and initiation and capex of novel technology to reduce emissions.

(4.5.1.6) How the position’s incentives contribute to the achievement of your environmental commitments and/or climate transition plan

Reduction of carbon intensity and reduction of Scope-1
[Add row]

(4.6) Does your organization have an environmental policy that addresses environmental issues?

	Does your organization have any environmental policies?
	Select from: ☑ Yes

[Fixed row]

(4.6.1) Provide details of your environmental policies.

Row 1

(4.6.1.1) Environmental issues covered

Select all that apply
☑ Climate change
☑ Biodiversity

(4.6.1.2) Level of coverage

Select from:
☑ Organization-wide

(4.6.1.3) Value chain stages covered

Select all that apply

☑ Direct operations

(4.6.1.4) Explain the coverage

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.

(4.6.1.5) Environmental policy content

Environmental commitments

☑ Commitment to a circular economy strategy

☑ Commitment to comply with regulations and mandatory standards

☑ Commitment to implementation of nature-based solutions that support landscape restoration and long-term protection of natural ecosystems

☑ Commitment to respect legally designated protected areas

☑ Other environmental commitment, please specify :Energy efficiency, Pollution prevention and control, Substituting and minimizing the use of harmful substances, Resource management, Water management, Sustainable procurement,

Climate-specific commitments

☑ Commitment to net-zero emissions

☑ Other climate-related commitment, please specify :Odfjell will cut greenhouse gas emissions by more than 57% by 2030 compared to 2008. Odfjell is dedicated to pursuing a zero-emission strategy and will only order new net zero-capable vessels.

Additional references/Descriptions

☑ Description of dependencies on natural resources and ecosystems

☑ Description of impacts on natural resources and ecosystems

☑ Reference to timebound environmental milestones and targets

(4.6.1.6) Indicate whether your environmental policy is in line with global environmental treaties or policy goals

Select all that apply

☑ Yes, in line with the Paris Agreement

(4.6.1.7) Public availability

Select from:

☑ Publicly available

(4.6.1.8) Attach the policy

corporate-environmental-policy-ver-1 (2).pdf
[Add row]

(4.10) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

(4.10.1) Are you a signatory or member of any environmental collaborative frameworks or initiatives?

Select from:

☑ Yes

(4.10.2) Collaborative framework or initiative

Select all that apply

☑ Task Force on Climate-related Financial Disclosures (TCFD)

☑ Task Force on Nature-related Financial Disclosures (TNFD)

☑ UN Global Compact

☑ Other, please specify :UNGC Sustainable Ocean Principles, Getting to Zero coalition, Global Maritime Forums Call to Action for Shipping decarbonization, NCE Maritime Clean Tech

(4.10.3) Describe your organization's role within each framework or initiative

We have utilized the framework and guidelines of the Task Force for Climate Related Financial Disclosures (TCFD) and Task Force for Nature Related Financial Disclosures v1.0 (TNFD) for climate and nature risk assessment and reporting. Odfjell is signatory to the UN Global Compact since 2011. We endorsed the UN Global Compact Sustainable Ocean Principles in 2019, and targets based on a campaign initiated by the Confederation of Norwegian Enterprise (NHO) on UN's 17 Sustainability Development Goals (SDGs). Member of the 'Getting to Zero' coalition since 2019, a global alliance working to operate zero-emission vessels on deep-

sea trades by 2030. Signatory to the Global Maritime Forum's 'Call to Action for Shipping Decarbonization', supporting the call on governments to work together with the industry to deliver the policies and investments needed to reach critical tipping points in decarbonizing global supply chains, and the global economy. Member and part of the board of NCE Maritime CleanTech cluster, a maritime commercial cluster supported by the Norwegian government working to develop innovative solutions for energy-efficient and clean maritime activities.
[Fixed row]

(4.11) In the reporting year, did your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may (positively or negatively) impact the environment?

(4.11.1) External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the environment

Select all that apply

☑ Yes, we engaged indirectly through, and/or provided financial or in-kind support to a trade association or other intermediary organization or individual whose activities could influence policy, law, or regulation

(4.11.2) Indicate whether your organization has a public commitment or position statement to conduct your engagement activities in line with global environmental treaties or policy goals

Select from:

☑ Yes, we have a public commitment or position statement in line with global environmental treaties or policy goals

(4.11.3) Global environmental treaties or policy goals in line with public commitment or position statement

Select all that apply

☑ Paris Agreement

(4.11.4) Attach commitment or position statement

corporate-environmental-policy-ver-1 (2).pdf

(4.11.5) Indicate whether your organization is registered on a transparency register

Select from:

☑ Yes

(4.11.6) Types of transparency register your organization is registered on

Select all that apply

☑ Mandatory government register

(4.11.7) Disclose the transparency registers on which your organization is registered & the relevant ID numbers for your organization

The Norwegian Brønnøysund Register Registration number 930192503

(4.11.8) Describe the process your organization has in place to ensure that your external engagement activities are consistent with your environmental commitments and/or transition plan

We have limited external activities, but we support organisations like Getting to Zero Coalition, Global Maritime Forum's 'Call to Action for Shipping Decarbonization', UNGC Sustainable Ocean Principles, ICS and ECSA. Odfjell is also member of Norwegian Shipowner Association (NSA), INTERTANKO and BIMCO, which engage on environmental issues and policy lobbying on this topic.
[Fixed row]

(4.11.2) Provide details of your indirect engagement on policy, law, or regulation that may (positively or negatively) impact the environment through trade associations or other intermediary organizations or individuals in the reporting year.

Row 1

(4.11.2.1) Type of indirect engagement

Select from:

☑ Indirect engagement via a trade association

(4.11.2.4) Trade association

Global

☑ Other global trade association, please specify :Norwegian Shipowner Association, INTERTANKO, BIMCO

(4.11.2.5) Environmental issues relevant to the policies, laws, or regulations on which the organization or individual has taken a position

Select all that apply

☑ Climate change

(4.11.2.6) Indicate whether your organization's position is consistent with the organization or individual you engage with

Select from:

☑ Consistent

(4.11.2.7) Indicate whether your organization attempted to influence the organization or individual's position in the reporting year

Select from:

☑ Yes, and they have changed their position

(4.11.2.8) Describe how your organization's position is consistent with or differs from the organization or individual's position, and any actions taken to influence their position

Many different topics as one example: Financial and operational control principle for shipowners to report carbon emissions- Emissions from our vessels includes all GHG emissions through all of the ships operations. Odfjell's fleet is categorized based on criteria related to control, responsibility, operations, and ownership of individual ships. Historically, Odfjell has reported fleet emissions data according to two primary categories: the controlled fleet and the operated fleet, in alignment with the Greenhouse Gas (GHG) Protocol. With the introduction of the European Sustainability Reporting Standards (ESRS), new fleet categorization criteria have been established, differing from Odfjell's previous reporting practices. To ensure transparency and consistency, Odfjell has aligned its reporting with both industry standards and the ESRS definitions of responsibility. These definitions have been fully integrated into our Scope 1 emissions reporting.

(4.11.2.9) Funding figure your organization provided to this organization or individual in the reporting year (currency)

0

(4.11.2.11) Indicate if you have evaluated whether your organization's engagement is aligned with global environmental treaties or policy goals

Select from:
☑ Yes, we have evaluated, and it is aligned

(4.11.2.12) Global environmental treaties or policy goals aligned with your organization's engagement on policy, law or regulation

Select all that apply
☑ Paris Agreement
[Add row]

(4.12) Have you published information about your organization's response to environmental issues for this reporting year in places other than your CDP response?

Select from:
☑ Yes

(4.12.1) Provide details on the information published about your organization's response to environmental issues for this reporting year in places other than your CDP response. Please attach the publication.

Row 1

(4.12.1.1) Publication

Select from:
☑ In mainstream reports, in line with environmental disclosure standards or frameworks

(4.12.1.2) Standard or framework the report is in line with

Select all that apply

☑ ESRS

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ Climate change

(4.12.1.4) Status of the publication

Select from:

☑ Complete

(4.12.1.5) Content elements

Select all that apply

☑ Strategy

☑ Governance

☑ Emission targets

☑ Emissions figures

☑ Risks & Opportunities

☑ Value chain engagement

☑ Dependencies & Impacts

☑ Content of environmental policies

(4.12.1.6) Page/section reference

ESRS 2, ESRS E1

(4.12.1.7) Attach the relevant publication

reports-annual-report-2024.pdf

(4.12.1.8) Comment

published online here: https://reports.odfjell.com/reports/annual-report-2024

Row 2

(4.12.1.1) Publication

Select from:

☑ Other, please specify :Ecovadis Sustainability platform

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ Climate change

(4.12.1.4) Status of the publication

Select from:

☑ Complete

(4.12.1.5) Content elements

Select all that apply

☑ Content of environmental policies

☑ Governance

☑ Value chain engagement

☑ Emissions figures

☑ Emission targets

(4.12.1.6) Page/section reference

Environment section ENV of questionnaire and Metrics overview in platform

(4.12.1.7) Attach the relevant publication

Ecovadis_Survey_Full_4_03_2025.pdf

(4.12.1.8) Comment

published here: https://ecovadis.com/

Row 3

(4.12.1.1) Publication

Select from:

☑ In voluntary communications

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ Climate change

(4.12.1.4) Status of the publication

Select from:

☑ Complete

(4.12.1.5) Content elements

Select all that apply

☑ Content of environmental policies

☑ Governance

☑ Emissions figures

☑ Emission targets

(4.12.1.6) Page/section reference

Environment section of UNGC Communication on progress reporting

(4.12.1.7) Attach the relevant publication

ResponseSummary CoP2025.pdf

(4.12.1.8) Comment

published here: https://unglobalcompact.org/what-is-gc/participants/13517

Row 4

(4.12.1.1) Publication

Select from:

☑ In mainstream reports, in line with environmental disclosure standards or frameworks

(4.12.1.2) Standard or framework the report is in line with

Select all that apply

☑ TCFD

☑ TNFD

(4.12.1.3) Environmental issues covered in publication

Select all that apply

☑ Climate change

(4.12.1.4) Status of the publication

Select from:

☑ Complete

(4.12.1.5) Content elements

Select all that apply

☑ Strategy

☑ Governance

☑ Emission targets

☑ Emissions figures

☑ Value chain engagement

☑ Public policy engagement

☑ Content of environmental policies

☑ Risks & Opportunities

(4.12.1.6) Page/section reference

page 42-46 TCFD reporting, page 53-57 TNFD reporting

(4.12.1.7) Attach the relevant publication

sustainability-reporting-2023-version-26-mar-24.pdf

(4.12.1.8) Comment

published here: https://st-484u2x1fcj.nf.cdn.netflexapp.com/1711457104/sustainability-reporting-2023-version-26-mar-24.pdf
[Add row]

C5. Business strategy

(5.1) Does your organization use scenario analysis to identify environmental outcomes?

Climate change

(5.1.1) Use of scenario analysis

Select from:
☑ Yes

(5.1.2) Frequency of analysis

Select from:
☑ Annually
[Fixed row]

(5.1.1) Provide details of the scenarios used in your organization's scenario analysis.

Climate change

(5.1.1.1) Scenario used

Physical climate scenarios
☑ Customized publicly available climate physical scenario, please specify :IPCC AR 6

(5.1.1.3) Approach to scenario

Select from:
☑ Qualitative and quantitative

(5.1.1.4) Scenario coverage

Select from:

☑ Business activity

(5.1.1.5) Risk types considered in scenario

Select all that apply

☑ Acute physical

☑ Chronic physical

(5.1.1.6) Temperature alignment of scenario

Select from:

☑ 1.5°C or lower

(5.1.1.7) Reference year

2008

(5.1.1.8) Timeframes covered

Select all that apply

☑ 2025

☑ 2030

☑ 2040

☑ 2050

☑ 2100

(5.1.1.9) Driving forces in scenario

Local ecosystem asset interactions, dependencies and impacts

☑ Changes to the state of nature

☑ Speed of change (to state of nature and/or ecosystem services)

☑ Climate change (one of five drivers of nature change)

(5.1.1.10) Assumptions, uncertainties and constraints in scenario

We use the IPCC Scenarios

(5.1.1.11) Rationale for choice of scenario

The IPCC provides regular proven and relevant assessments of the scientific basis of climate change, its impacts and future risks, and options for adaptation and mitigation.
[Add row]

(5.1.2) Provide details of the outcomes of your organization's scenario analysis.

Climate change

(5.1.2.1) Business processes influenced by your analysis of the reported scenarios

Select all that apply

☑ Risk and opportunities identification, assessment and management

☑ Strategy and financial planning

☑ Resilience of business model and strategy

☑ Target setting and transition planning

(5.1.2.2) Coverage of analysis

Select from:

☑ Business division

(5.1.2.3) Summarize the outcomes of the scenario analysis and any implications for other environmental issues

To assess climate risk, we used several climate change scenarios to assess the impact on our business. The time perspective is one of the scenarios' challenges. The scenarios for the next ten years are not too different. Business strategy typically has shorter cycles (3-6 years) than climate change scenarios, making it difficult

to examine different scenarios from a business strategy standpoint. We have evaluated development of: • Temperature • Rain • Droughts • Tropical Cyclones • Sea Level Rise • Migration Our key observation is that we are most exposed to transitional risk in the short term, and more exposed to direct risk in the longer term. We have not included the full evaluation of each climate effect on the scenarios in this report. Odfjell has evaluated different scenarios related to different topics from IPCC AR6, but only presents the highlights of expected climate change in this report: We can expect: • Warmer and/or more frequent hot days and nights over most land areas. Highest increase of temperature of hottest days, at about 1.5 times to twice the rate of global warming • Warmer and/or fewer cold days and nights over most land areas. Highest increase of temperature of coldest days, at about three times the rate of global warming • Warm spells/heat waves; Increases in frequency or intensity over most land areas • Cold spells/cold waves: Decreases in frequency or intensity over most land areas • Heavy precipitation events: increase in the frequency, intensity, and/or amount of heavy precipitation • Increase in precipitation associated with tropical cyclones (TC). Increase of 11% in 1.5 degree to 28% in 4.0 degree scenario • Increase in mean tropical cyclone lifetime-maximum wind speed • Increase in likelihood that a TC will reach major TC intensity (Cat. 4-5), Increase of 10% in 1.5 degree to 20% in 4.0 degree scenario) • Increase in compound events, both in frequency and intensity
[Fixed row]

(5.2) Does your organization’s strategy include a climate transition plan?

(5.2.1) Transition plan

Select from:
☑ Yes, we have a climate transition plan which aligns with a 1.5°C world

(5.2.3) Publicly available climate transition plan

Select from:
☑ Yes

(5.2.4) Plan explicitly commits to cease all spending on, and revenue generation from, activities that contribute to fossil fuel expansion

Select from:
☑ No, but we plan to add an explicit commitment within the next two years

(5.2.6) Explain why your organization does not explicitly commit to cease all spending on and revenue generation from activities that contribute to fossil fuel expansion

Some of the products we transport can technically come from fossil fuel, but this is outside our control.

(5.2.7) Mechanism by which feedback is collected from shareholders on your climate transition plan

Select from:

☑ Our climate transition plan is voted on at Annual General Meetings (AGMs)

(5.2.10) Description of key assumptions and dependencies on which the transition plan relies

Compliance with the IMO Net-zero strategy in 2050

(5.2.11) Description of progress against transition plan disclosed in current or previous reporting period

Odfjell has made significant progress in implementing its transition strategy. As of 2024, the company has achieved a 53% reduction in carbon intensity compared to the 2008 baseline. Odfjell report progress on carbon intensity and significant energy efficiency projects in quarterly reporting. We report the GHG emission reduction progress annually, measured against EU benchmarks. In 2024, Odfjell set new ambitious climate targets to continue the transition towards net-zero and ensure compliance with existing and upcoming regulations to achieve the goals of the Paris Agreement. Continuous investment in fleet renewal, energy efficiency, and new technologies are essential parts of the transition.

(5.2.12) Attach any relevant documents which detail your climate transition plan (optional)

reports-annual-report-2024.pdf

(5.2.13) Other environmental issues that your climate transition plan considers

Select all that apply

☑ Other, please specify :Just and Equitable Transition

(5.2.14) Explain how the other environmental issues are considered in your climate transition plan

At Odfjell, a just and equitable transition means ensuring that the shift to low-carbon shipping is inclusive and beneficial for all stakeholders, including workers, communities, consumers, and the broader maritime industry. This approach recognizes that addressing climate change is not solely about reducing emissions but also about ensuring fairness and equity throughout the transformation process.
[Fixed row]

(5.3) Have environmental risks and opportunities affected your strategy and/or financial planning?

(5.3.1) Environmental risks and/or opportunities have affected your strategy and/or financial planning

Select from:

☑ Yes, both strategy and financial planning

(5.3.2) Business areas where environmental risks and/or opportunities have affected your strategy

Select all that apply

☑ Products and services

☑ Upstream/downstream value chain

☑ Investment in R&D

☑ Operations

[Fixed row]

(5.3.1) Describe where and how environmental risks and opportunities have affected your strategy.

	Effect type	Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area	Describe how environmental risks and/or opportunities have affected your strategy in this area
Products and services	*Select all that apply* ☑ Opportunities	*Select all that apply* ☑ Climate change	*Our fleet is more efficient, and less emitting, which is a value for our services and our customers*
Upstream/downstream value chain	*Select all that apply* ☑ Risks ☑ Opportunities	*Select all that apply* ☑ Climate change	*The way we source and build vessels, and the way vessels are recycled*
Investment in R&D	*Select all that apply* ☑ Opportunities	*Select all that apply* ☑ Climate change	*Fleet upgardes, retrofits, new fuel*
Operations	*Select all that apply* ☑ Risks	*Select all that apply* ☑ Climate change	*We have adopted programs to improve efficiency of our fleet, ie speed optimization and weather routing*

	Effect type	Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area	Describe how environmental risks and/or opportunities have affected your strategy in this area
	☑ Opportunities		

[Add row]

(5.3.2) Describe where and how environmental risks and opportunities have affected your financial planning.

Row 1

(5.3.2.1) Financial planning elements that have been affected

Select all that apply

☑ Direct costs

☑ Capital expenditures

(5.3.2.2) Effect type

Select all that apply

☑ Risks

☑ Opportunities

(5.3.2.3) Environmental issues relevant to the risks and/or opportunities that have affected these financial planning elements

Select all that apply

☑ Climate change

(5.3.2.4) Describe how environmental risks and/or opportunities have affected these financial planning elements

Inclusion of shipping in ETS, Installation and retrofit of new technology to reduce fuel costs and emissions
[Add row]

(5.4) In your organization's financial accounting, do you identify spending/revenue that is aligned with your organization's climate transition?

	Identification of spending/revenue that is aligned with your organization's climate transition	Methodology or framework used to assess alignment with your organization's climate transition	Indicate the level at which you identify the alignment of your spending/revenue with a sustainable finance taxonomy
	Select from: ☑ Yes	*Select all that apply* ☑ A sustainable finance taxonomy	*Select from:* ☑ At both the organization and activity level

[Fixed row]

(5.4.1) Quantify the amount and percentage share of your spending/revenue that is aligned with your organization's climate transition.

Row 1

(5.4.1.1) Methodology or framework used to assess alignment

Select from:
☑ A sustainable finance taxonomy

(5.4.1.2) Taxonomy under which information is being reported

Select from:
☑ EU Taxonomy for Sustainable Activities

(5.4.1.3) Objective under which alignment is being reported

Select from:

☑ Climate change mitigation

(5.4.1.4) Indicate whether you are reporting eligibility information for the selected objective

Select from:

☑ Yes

(5.4.1.5) Financial metric

Select from:

☑ Revenue/Turnover

(5.4.1.6) Amount of selected financial metric that is aligned in the reporting year (currency)

0

(5.4.1.7) Percentage share of selected financial metric aligned in the reporting year (%)

0

(5.4.1.8) Percentage share of selected financial metric planned to align in 2025 (%)

0

(5.4.1.9) Percentage share of selected financial metric planned to align in 2030 (%)

5

(5.4.1.10) Percentage share of financial metric that is taxonomy-eligible in the reporting year (%)

100

(5.4.1.11) Percentage share of financial metric that is taxonomy non-eligible in the reporting year (%)

0

(5.4.1.12) Details of the methodology or framework used to assess alignment with your organization's climate transition

Odfjell has zero net turnover derived from products or services, including intangibles, associated with Taxonomy-aligned economic activities, as Odfjell does not yet have such aligned activities. We refer to the EU commission delegated regulation 2021/2178 annex 1 and 2013/34 for use of KPIs, and follow the guidance for KPIs.

Row 2

(5.4.1.1) Methodology or framework used to assess alignment

Select from:

☑ A sustainable finance taxonomy

(5.4.1.2) Taxonomy under which information is being reported

Select from:

☑ EU Taxonomy for Sustainable Activities

(5.4.1.3) Objective under which alignment is being reported

Select from:

☑ Climate change mitigation

(5.4.1.4) Indicate whether you are reporting eligibility information for the selected objective

Select from:

☑ Yes

(5.4.1.5) Financial metric

Select from:

☑ CAPEX

(5.4.1.6) Amount of selected financial metric that is aligned in the reporting year (currency)

0

(5.4.1.7) Percentage share of selected financial metric aligned in the reporting year (%)

0

(5.4.1.8) Percentage share of selected financial metric planned to align in 2025 (%)

0

(5.4.1.9) Percentage share of selected financial metric planned to align in 2030 (%)

5

(5.4.1.10) Percentage share of financial metric that is taxonomy-eligible in the reporting year (%)

100

(5.4.1.11) Percentage share of financial metric that is taxonomy non-eligible in the reporting year (%)

0

(5.4.1.12) Details of the methodology or framework used to assess alignment with your organization’s climate transition

Odfjell does not have capital expenditure related to assets or processes that are associated with Taxonomy-aligned economic activities, and the CapEx of aligned economic activity is zero.Odfjell has plans to invest in zero-emission capable ships but has not yet formalized a plan to expand Taxonomy-aligned economic activities that meet the Taxonomy requirements. Plans to develop our activities are presented but under ESRS E-1-1 – Transition plan. The CapEx plan, under E1-1, presents an estimate but this is not a Taxonomy CapEx plan. The plans for fleet development and investments are not committed.Odfjell invests in retrofitting activities in the category 6.12 (Retrofitting of sea and coastal freight and passenger water transport), but no single investment will meet the criteria.Going forward we believe investments in novel technology like wind-assisted propulsion can qualify. We have started this process, and if these propulsion systems meet the criteria of fuel reduction under 6-12, these investments will be classified and reclassified as aligned.Odfjell has not purchased output from Taxonomy-aligned economic activities and individual measures to enable shipping or terminals to become low-carbon or to lead to greenhouse gas reductions in 2024.

Row 3

(5.4.1.1) Methodology or framework used to assess alignment

Select from:

☑ A sustainable finance taxonomy

(5.4.1.2) Taxonomy under which information is being reported

Select from:

☑ EU Taxonomy for Sustainable Activities

(5.4.1.3) Objective under which alignment is being reported

Select from:

☑ Climate change mitigation

(5.4.1.4) Indicate whether you are reporting eligibility information for the selected objective

Select from:

☑ Yes

(5.4.1.5) Financial metric

Select from:

☑ OPEX

(5.4.1.6) Amount of selected financial metric that is aligned in the reporting year (currency)

0

(5.4.1.7) Percentage share of selected financial metric aligned in the reporting year (%)

0

(5.4.1.8) Percentage share of selected financial metric planned to align in 2025 (%)

0

(5.4.1.9) Percentage share of selected financial metric planned to align in 2030 (%)

5

(5.4.1.10) Percentage share of financial metric that is taxonomy-eligible in the reporting year (%)

100

(5.4.1.11) Percentage share of financial metric that is taxonomy non-eligible in the reporting year (%)

0

(5.4.1.12) Details of the methodology or framework used to assess alignment with your organization's climate transition

Odfjell reports Taxonomy OpEx from three perspectives in line with regulations. Operational expenses related to assets or processes associated with Taxonomy-aligned economic activities, including training and other human resources adaptation needs, and direct non-capitalized costs that represent research and development. Odfjell does not have any Taxonomy-aligned activities, and therefore no related expenses and this OpEx component is zero. Operational expenses related to a CapEx plan to expand Taxonomy-aligned economic activities or allow Taxonomy-eligible economic activities to become Taxonomy-aligned. The transition plan under E1-1 describes CapEx. The Transition Plan is a forward-looking plan, and all actions are not committed. Odfjell do R&D in preparation of these investments, but the investments cannot yet be verified to be aligned. That is why these operational expenses are reported to be zero. Operational expenses related to the purchase of output from Taxonomy-aligned economic activities and to individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions. Odfjell does not purchase significant output from taxonomy aligned activities. Ref break-down of OpEx in the Denominator. We focus on purchasing renewable energy for our offices where available, but this is not related to economic activity. We have established ESG reporting criteria for our suppliers, to encourage suppliers to use taxonomy-aligned activities in their production. Currently we do not have data on whether suppliers deliver supplies in an aligned activity.
[Add row]

(5.4.2) Quantify the percentage share of your spending/revenue that was associated with eligible and aligned activities under the sustainable finance taxonomy in the reporting year.

Row 1

(5.4.2.1) Economic activity

Select from:
☑ Sea and coastal freight water transport, vessels for port operations and auxiliary activities

(5.4.2.2) Taxonomy under which information is being reported

Select from:

☑ EU Taxonomy for Sustainable Activities

(5.4.2.3) Taxonomy alignment

Select from:

☑ Taxonomy-eligible but not aligned

(5.4.2.4) Financial metrics

Select all that apply

☑ Turnover

☑ CAPEX

☑ OPEX

(5.4.2.10) Taxonomy-eligible but not aligned turnover from this activity in the reporting year (currency)

1248.6

(5.4.2.11) Taxonomy-eligible but not aligned turnover from this activity as % of total turnover in the reporting year

100

(5.4.2.17) Taxonomy-eligible but not aligned CAPEX associated with this activity in the reporting year (currency)

327

(5.4.2.18) Taxonomy-eligible but not aligned CAPEX associated with this activity as % of total CAPEX in the reporting year

100

(5.4.2.24) Taxonomy-eligible but not aligned OPEX associated with this activity in the reporting year (currency)

43

(5.4.2.25) Taxonomy-eligible but not aligned OPEX associated with this activity as % total OPEX in the reporting year

100

(5.4.2.27) Calculation methodology and supporting information

Odfjell's possible Taxonomy-eligible activities include: - Sea and coastal freight water transport (6.10) - Retrofitting of sea and coastal freight and passenger water transport (6.12) These activities align with the delegated acts adopted under Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2), and Article 15(2) of Regulation (EU) 2020/852, which specify the technical screening criteria for substantial contribution to climate change mitigation and adaptation. The activity is a transitional activity as referred to in Article 10(2) of Regulation (EU) 2020/852, provided it complies with the remaining technical screening criteria. For reporting revenue from eligible and aligned activities, the Taxonomy's definition of the turnover KPI refers to IAS 1 82(a), which means that sales revenue from consolidated entities is included, while revenue from investments in associates and joint ventures (JVs) is excluded. Based on this, Odfjell's terminals should not be included in the 2024 Taxonomy reporting. This approach is different from our 2023 reporting, where terminals were included. The level of control and consolidation has not changed, but our interpretation has been updated in 2024 to align with CSRD and Taxonomy guidance. For 2024, Odfjell has updated its Taxonomy reporting approach to align with CSRD and EU Taxonomy guidance, leading to the following changes: - Exclusion of joint ventures and terminals from Taxonomy reporting, as previously explained

(5.4.2.28) Substantial contribution criteria met

Select from:

☑ No

(5.4.2.29) Details of substantial contribution criteria analysis

Odfjell does not meet the substantial contribution criteria on climate change mitigation 1. (a-d) in 6.10 Sea and coastal freight water transport. But Odfjell meets criteria 2. Vessels are not dedicated to the transport of fossil fuels. Odfjell also meets the substantial contribution criteria to climate change adaptation.

(5.4.2.30) Do no significant harm requirements met

Select from:

☑ Yes

(5.4.2.31) Details of do no significant harm analysis

Odfjell is in compliance with DNSH criteria on Climate change mitigation & adaptation, Water, Circular economy, Pollution prevention and Biodiversity. Please see our EU Taxonomy reporting in our Sustainability Statement 2024 chapter E1: https: //reports.odfjell.com/reports/annual-report-2024

(5.4.2.32) Minimum safeguards compliance requirements met

Select from:

☑ Yes

(5.4.2.33) Attach any supporting evidence

reports-annual-report-2024.pdf

Row 2

(5.4.2.1) Economic activity

Select from:

☑ Retrofitting of sea and coastal freight and passenger water transport

(5.4.2.2) Taxonomy under which information is being reported

Select from:

☑ EU Taxonomy for Sustainable Activities

(5.4.2.3) Taxonomy alignment

Select from:

☑ Taxonomy-eligible but not aligned

(5.4.2.4) Financial metrics

Select all that apply

☑ Turnover

☑ CAPEX

☑ OPEX

(5.4.2.10) Taxonomy-eligible but not aligned turnover from this activity in the reporting year (currency)

0

(5.4.2.11) Taxonomy-eligible but not aligned turnover from this activity as % of total turnover in the reporting year

0

(5.4.2.17) Taxonomy-eligible but not aligned CAPEX associated with this activity in the reporting year (currency)

0

(5.4.2.18) Taxonomy-eligible but not aligned CAPEX associated with this activity as % of total CAPEX in the reporting year

0

(5.4.2.24) Taxonomy-eligible but not aligned OPEX associated with this activity in the reporting year (currency)

0

(5.4.2.25) Taxonomy-eligible but not aligned OPEX associated with this activity as % total OPEX in the reporting year

0

(5.4.2.27) Calculation methodology and supporting information

Odfjell has not had activity under 6.12 that meets the eligibility criteria in 2024, as the results of the retrofitting investments in 2024 will be clear in 2025.

(5.4.2.28) Substantial contribution criteria met

Select from:
☑ No

(5.4.2.29) Details of substantial contribution criteria analysis

Odfjell does not meet the substantial contribution criteria on climate change mitigation 1. (a-d) in 6.10 Sea and coastal freight water transport. But Odfjell meets criteria 2. Vessels are not dedicated to the transport of fossil fuels. Odfjell also meets the substantial contribution criteria to climate change adaptation.

(5.4.2.30) Do no significant harm requirements met

Select from:

☑ Yes

(5.4.2.31) Details of do no significant harm analysis

Odfjell is in compliance with DNSH criteria on Climate change mitigation & adaptation, Water, Circular economy, Pollution prevention and Biodiversity. Please see our EU Taxonomy reporting in our Sustainability Statement 2024 chapter E1: https: //reports.odfjell.com/reports/annual-report-2024

(5.4.2.32) Minimum safeguards compliance requirements met

Select from:

☑ Yes

(5.4.2.33) Attach any supporting evidence

reports-annual-report-2024.pdf
[Add row]

(5.4.3) Provide any additional contextual and/or verification/assurance information relevant to your organization's taxonomy alignment.

(5.4.3.1) Details of minimum safeguards analysis

As Odfjell exhibits no indication of non-compliance with minimum Safeguard (demonstrated in table above), Odfjell is in compliance with "Minimum safeguards" criteria.*

(5.4.3.2) Additional contextual information relevant to your taxonomy accounting

Odfjell activities are taxonomy-eligible but not aligned yet. In future new vessels could be included and be taxonomy aligned if dedicated in separate fleet. Significant retrofit activities could be included. Please also see our EU taxonomy reporting: https://d3grzk40ejrt1i.cloudfront.net/1711457031/taxonomy-reporting-26-mar-24.pdf

(5.4.3.3) Indicate whether you will be providing verification/assurance information relevant to your taxonomy alignment in question 13.1

Select from:
☑ No

(5.4.3.4) Please explain why you will not be providing verification/assurance information relevant to your taxonomy alignment in question 13.1

Odfjell activities are taxonomy-eligible but not aligned yet.
[Fixed row]

(5.5) Does your organization invest in research and development (R&D) of low-carbon products or services related to your sector activities?

(5.5.1) Investment in low-carbon R&D

Select from:
☑ Yes

(5.5.2) Comment

R&D projects on marine fuel cell use, suction sails, air lubrication technology, scenario study on use of hybrid fuel and project on testing of alternative fuels regarding a fuel switch
[Fixed row]

(5.5.8) Provide details of your organization’s investments in low-carbon R&D for transport-related activities over the last three years.

Row 1

(5.5.8.1) Activity

Select all that apply

☑ Marine

(5.5.8.2) Technology area

Select from:

☑ Other, please specify :Suction sails

(5.5.8.3) Stage of development in the reporting year

Select from:

☑ Full/commercial-scale demonstration

(5.5.8.4) Average % of total R&D investment over the last 3 years

25

(5.5.8.5) R&D investment figure in the reporting year (unit currency as selected in 1.2) (optional)

3000000

(5.5.8.6) Average % of total R&D investment planned over the next 5 years

25

(5.5.8.7) Explain how your R&D investment in this technology area is aligned with your climate commitments and/or climate transition plan

First Odfjell trial for wind assisted propulsion is taking place. Expected CO2 savings of 1350 mt per year by support of wind propulsion.

Row 2

(5.5.8.1) Activity

Select all that apply

☑ Marine

(5.5.8.2) Technology area

Select from:

☑ Hydrogen fuel cell

(5.5.8.3) Stage of development in the reporting year

Select from:

☑ Pilot demonstration

(5.5.8.4) Average % of total R&D investment over the last 3 years

0

(5.5.8.5) R&D investment figure in the reporting year (unit currency as selected in 1.2) (optional)

0

(5.5.8.6) Average % of total R&D investment planned over the next 5 years

0

(5.5.8.7) Explain how your R&D investment in this technology area is aligned with your climate commitments and/or climate transition plan

Installation and testing of a 1200kW fuel cell on-board of one ship with fuel flexibility for LNG and zero emission fuels (Ammonia) is done. Expected CO2 savings 1400 mt per year, still a project in early planning phase, too early to conclude, not sure about investment costs. Fuel cell can in future be relevant not for the moment.

Row 3

(5.5.8.1) Activity

Select all that apply

☑ Marine

(5.5.8.2) Technology area

Select from:

☑ Other, please specify :Air lubrication technology

(5.5.8.3) Stage of development in the reporting year

Select from:

☑ Full/commercial-scale demonstration

(5.5.8.4) Average % of total R&D investment over the last 3 years

12

(5.5.8.5) R&D investment figure in the reporting year (unit currency as selected in 1.2) (optional)

1400000

(5.5.8.6) Average % of total R&D investment planned over the next 5 years

0

(5.5.8.7) Explain how your R&D investment in this technology area is aligned with your climate commitments and/or climate transition plan

Expected CO2 savings 1410 mt per year, project to introduce a layer of air bubbles below the hull to reduce frictional resistance and hence reduce consumption. System is being decommissioned in Q3 2025. Did not perform as expected.

Row 4

(5.5.8.1) Activity

Select all that apply

☑ Marine

(5.5.8.2) Technology area

Select from:

☑ Other, please specify :Shipshave

(5.5.8.3) Stage of development in the reporting year

Select from:

☑ Pilot demonstration

(5.5.8.4) Average % of total R&D investment over the last 3 years

3

(5.5.8.5) R&D investment figure in the reporting year (unit currency as selected in 1.2) (optional)

333000

(5.5.8.6) Average % of total R&D investment planned over the next 5 years

3

(5.5.8.7) Explain how your R&D investment in this technology area is aligned with your climate commitments and/or climate transition plan

Expected CO2 savings 5870 mt per year, in-transit hull cleaning, robot that systematically cleaning the hull sides while the vessel is sailing. In-transit hull cleaning. Robot that systematically cleaning the hull sides while the vessel is sailing. 9 vessels in scope.

Row 5

(5.5.8.1) Activity

Select all that apply

☑ Marine

(5.5.8.2) Technology area

Select from:

☑ Other, please specify :Use of future fuels

(5.5.8.3) Stage of development in the reporting year

Select from:

☑ Applied research and development

(5.5.8.4) Average % of total R&D investment over the last 3 years

0

(5.5.8.5) R&D investment figure in the reporting year (unit currency as selected in 1.2) (optional)

0

(5.5.8.6) Average % of total R&D investment planned over the next 5 years

0

(5.5.8.7) Explain how your R&D investment in this technology area is aligned with your climate commitments and/or climate transition plan

Research and scenario study on use of future fuels. Fuel switch researching on “how to” does not contribute to any savings in the short run, not sure about costs
[Add row]

(5.10) Does your organization use an internal price on environmental externalities?

	Use of internal pricing of environmental externalities	Primary reason for not pricing environmental externalities	Explain why your organization does not price environmental externalities
	Select from: ☑ No, and we do not plan to in the next two years	*Select from:* ☑ Judged to be unimportant or not relevant	*not relevant*

[Fixed row]

(5.11) Do you engage with your value chain on environmental issues?

	Engaging with this stakeholder on environmental issues	Environmental issues covered
Suppliers	*Select from:* ☑ Yes	*Select all that apply* ☑ Climate change
Customers	*Select from:* ☑ Yes	*Select all that apply* ☑ Climate change
Investors and shareholders	*Select from:* ☑ Yes	*Select all that apply* ☑ Climate change
Other value chain stakeholders	*Select from:* ☑ Yes	*Select all that apply* ☑ Climate change

[Fixed row]

(5.11.1) Does your organization assess and classify suppliers according to their dependencies and/or impacts on the environment?

	Assessment of supplier dependencies and/or impacts on the environment
Climate change	*Select from:* ☑ No, we do not currently assess the dependencies and/or impacts of our suppliers, but we plan to do so within the next two years

[Fixed row]

(5.11.2) Does your organization prioritize which suppliers to engage with on environmental issues?

Climate change

(5.11.2.1) Supplier engagement prioritization on this environmental issue

Select from:

☑ Yes, we prioritize which suppliers to engage with on this environmental issue

(5.11.2.2) Criteria informing which suppliers are prioritized for engagement on this environmental issue

Select all that apply

☑ Business risk mitigation

☑ Procurement spend

☑ Product safety and compliance

☑ Regulatory compliance

(5.11.2.4) Please explain

We have adopetd a screening system, and will initiate plans to screen and reduce plastics in the value chain
[Fixed row]

(5.11.5) Do your suppliers have to meet environmental requirements as part of your organization's purchasing process?

	Suppliers have to meet specific environmental requirements related to this environmental issue as part of the purchasing process	Policy in place for addressing supplier non-compliance	Comment
Climate change	*Select from:* ☑ Yes, environmental requirements related to this environmental issue are included in our supplier contracts	*Select from:* ☑ Yes, we have a policy in place for addressing non-compliance	*Corporate Supplier Conduct Principles*

[Fixed row]

(5.11.6) Provide details of the environmental requirements that suppliers have to meet as part of your organization's purchasing process, and the compliance measures in place.

Climate change

(5.11.6.1) Environmental requirement

Select from:

☑ Adoption of the UN International Labour Organization Principles

(5.11.6.2) Mechanisms for monitoring compliance with this environmental requirement

Select all that apply

☑ Geospatial monitoring tool

☑ Off-site third-party audit

☑ On-site third-party audit

☑ Supplier scorecard or rating

(5.11.6.3) % tier 1 suppliers by procurement spend required to comply with this environmental requirement

Select from:
☑ 51-75%

(5.11.6.4) % tier 1 suppliers by procurement spend in compliance with this environmental requirement

Select from:
☑ 51-75%

(5.11.6.7) % tier 1 supplier-related scope 3 emissions attributable to the suppliers required to comply with this environmental requirement

Select from:
☑ 51-75%

(5.11.6.8) % tier 1 supplier-related scope 3 emissions attributable to the suppliers in compliance with this environmental requirement

Select from:
☑ 51-75%

(5.11.6.9) Response to supplier non-compliance with this environmental requirement

Select from:
☑ Retain and engage

(5.11.6.10) % of non-compliant suppliers engaged

Select from:
☑ 26-50%

(5.11.6.11) Procedures to engage non-compliant suppliers

Select all that apply
☑ Providing information on appropriate actions that can be taken to address non-compliance

(5.11.6.12) Comment

Requirement is part of our Corporate Supplier Conduct principles.

Climate change

(5.11.6.1) Environmental requirement

Select from:

☑ Waste and resource reduction and material circularity

(5.11.6.2) Mechanisms for monitoring compliance with this environmental requirement

Select all that apply

☑ Geospatial monitoring tool

☑ Off-site third-party audit

☑ On-site third-party audit

☑ Supplier scorecard or rating

(5.11.6.3) % tier 1 suppliers by procurement spend required to comply with this environmental requirement

Select from:

☑ 51-75%

(5.11.6.4) % tier 1 suppliers by procurement spend in compliance with this environmental requirement

Select from:

☑ 51-75%

(5.11.6.7) % tier 1 supplier-related scope 3 emissions attributable to the suppliers required to comply with this environmental requirement

Select from:

☑ 51-75%

(5.11.6.8) % tier 1 supplier-related scope 3 emissions attributable to the suppliers in compliance with this environmental requirement

Select from:
☑ 51-75%

(5.11.6.9) Response to supplier non-compliance with this environmental requirement

Select from:
☑ Retain and engage

(5.11.6.10) % of non-compliant suppliers engaged

Select from:
☑ 26-50%

(5.11.6.11) Procedures to engage non-compliant suppliers

Select all that apply
☑ Providing information on appropriate actions that can be taken to address non-compliance

(5.11.6.12) Comment

Requirement is part of our Corporate Supplier Conduct principles.

Climate change

(5.11.6.1) Environmental requirement

Select from:
☑ Environmental disclosure through a non-public platform

(5.11.6.2) Mechanisms for monitoring compliance with this environmental requirement

Select all that apply

☑ Other, please specify :Monitoring of registration to Achilles platform

(5.11.6.3) % tier 1 suppliers by procurement spend required to comply with this environmental requirement

Select from:
☑ 51-75%

(5.11.6.4) % tier 1 suppliers by procurement spend in compliance with this environmental requirement

Select from:
☑ 51-75%

(5.11.6.7) % tier 1 supplier-related scope 3 emissions attributable to the suppliers required to comply with this environmental requirement

Select from:
☑ 51-75%

(5.11.6.8) % tier 1 supplier-related scope 3 emissions attributable to the suppliers in compliance with this environmental requirement

Select from:
☑ 51-75%

(5.11.6.9) Response to supplier non-compliance with this environmental requirement

Select from:
☑ Retain and engage

(5.11.6.10) % of non-compliant suppliers engaged

Select from:
☑ 26-50%

(5.11.6.11) Procedures to engage non-compliant suppliers

Select all that apply

☑ Providing information on appropriate actions that can be taken to address non-compliance

(5.11.6.12) Comment

Achilles platform for supplier screening and rating was implemented in Q4 in 2024. Suppliers are asked to register and answer to questionnaires for Achilles rating. [Add row]

(5.11.7) Provide further details of your organization’s supplier engagement on environmental issues.

Climate change

(5.11.7.2) Action driven by supplier engagement

Select from:

☑ Emissions reduction

(5.11.7.3) Type and details of engagement

Information collection

☑ Other information collection activity, please specify :Emissions data gathering from suppliers

(5.11.7.4) Upstream value chain coverage

Select all that apply

☑ Tier 1 suppliers

(5.11.7.5) % of tier 1 suppliers by procurement spend covered by engagement

Select from:

☑ 51-75%

(5.11.7.6) % of tier 1 supplier-related scope 3 emissions covered by engagement

Select from:

☑ 51-75%

(5.11.7.9) Describe the engagement and explain the effect of your engagement on the selected environmental action

We have initiated a program to monitor and measure value chain emissions Scope 3 with our major suppliers. We have requested emission numbers from our suppliers, and intend to build models for Scope 3 emissions for our business. In addition, we completed a risk assessment and identified suppliers that required further follow-up. We intend to improve supplier screening and follow-up in our procurement system.

(5.11.7.10) Engagement is helping your tier 1 suppliers meet an environmental requirement related to this environmental issue

Select from:

☑ No, this engagement is unrelated to meeting an environmental requirement

(5.11.7.11) Engagement is helping your tier 1 suppliers engage with their own suppliers on the selected action

Select from:

☑ Yes

Climate change

(5.11.7.2) Action driven by supplier engagement

Select from:

☑ Upstream value chain transparency and human rights

(5.11.7.3) Type and details of engagement

Information collection

☑ Collect environmental risk and opportunity information at least annually from suppliers

(5.11.7.4) Upstream value chain coverage

Select all that apply

☑ Tier 1 suppliers

(5.11.7.5) % of tier 1 suppliers by procurement spend covered by engagement

Select from:

☑ 51-75%

(5.11.7.6) % of tier 1 supplier-related scope 3 emissions covered by engagement

Select from:

☑ 51-75%

(5.11.7.9) Describe the engagement and explain the effect of your engagement on the selected environmental action

We have joined the Maritime Achilles ESG Screening platform and will constantly screen our suppliers on all ESG issues.

(5.11.7.10) Engagement is helping your tier 1 suppliers meet an environmental requirement related to this environmental issue

Select from:

☑ Yes, please specify the environmental requirement :Norwegian Transparency Act

(5.11.7.11) Engagement is helping your tier 1 suppliers engage with their own suppliers on the selected action

Select from:

☑ Yes

[Add row]

(5.11.9) Provide details of any environmental engagement activity with other stakeholders in the value chain.

Climate change

(5.11.9.1) Type of stakeholder

Select from:

☑ Other value chain stakeholder, please specify :Employees

(5.11.9.2) Type and details of engagement

Education/Information sharing

☑ Educate and work with stakeholders on understanding and measuring exposure to environmental risks

☑ Run an engagement campaign to educate stakeholders about the environmental impacts about your products, goods and/or services

Other

☑ Other, please specify :Climate target (AER) is part of Short-term incentive scheme

(5.11.9.3) % of stakeholder type engaged

Select from:

☑ 100%

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☑ 1-25%

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

Rise awareness of climate targets, emission reduction projects and competition advantage in the company via communication on the intranet, presentations, and the Short-term incentive (STI) scheme

(5.11.9.6) Effect of engagement and measures of success

Young competent workers want to work for us, the customer will be introduced to our competition advantage, measures via the Annual efficiency rate (AER) for the STI scheme and performance management via appraisal

(5.11.9.1) Type of stakeholder

Select from:

☑ Customers

(5.11.9.2) Type and details of engagement

Education/Information sharing

☑ Share information about your products and relevant certification schemes

☑ Share information on environmental initiatives, progress and achievements

(5.11.9.3) % of stakeholder type engaged

Select from:

☑ 76-99%

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☑ None

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

We share emission reports per voyage for our customers on our customer portal. We also report on this to our customers on request.

(5.11.9.6) Effect of engagement and measures of success

The emissions per transported cargo is transparent and could be used to calculate emission data and EU ETS scheme prices. We get a preferable supplier for marine transport.

(5.11.9.1) Type of stakeholder

Select from:

☑ Other value chain stakeholder, please specify :Community

(5.11.9.2) Type and details of engagement

Education/Information sharing

☑ Share information on environmental initiatives, progress and achievements

(5.11.9.3) % of stakeholder type engaged

Select from:

☑ 26-50%

(5.11.9.4) % stakeholder-associated scope 3 emissions

Select from:

☑ None

(5.11.9.5) Rationale for engaging these stakeholders and scope of engagement

We annually report Communication on Progress on all ESG issues to the UNGC, which is publicly available.

(5.11.9.6) Effect of engagement and measures of success

Transparency increases, engagement is however difficult to measure for us
[Add row]

(5.12) Indicate any mutually beneficial environmental initiatives you could collaborate on with specific CDP Supply Chain members.

Row 1

(5.12.1) Requesting member

Select from:

☑ The Dow Chemical Company

(5.12.2) Environmental issues the initiative relates to

Select all that apply

☑ Climate change

(5.12.4) Initiative category and type

Change to supplier operations

☑ Implement energy reduction projects

(5.12.5) Details of initiative

We have different emission reduction projects in progress. Please see emission reduction projects under 7.55.

(5.12.6) Expected benefits

Select all that apply

☑ Increased transparency of upstream/downstream value chain

☑ Lower price per unit

☑ Reduction of own operational emissions (own scope 1 & 2)

(5.12.7) Estimated timeframe for realization of benefits

Select from:

☑ 3-5 years

(5.12.8) Are you able to estimate the lifetime CO2e and/or water savings of this initiative?

Select from:

☑ Yes, lifetime CO2e savings only

(5.12.9) Estimated lifetime CO2e savings

37685

(5.12.11) Please explain

Please see emission reduction projects under 7.55
[Add row]

(5.13) Has your organization already implemented any mutually beneficial environmental initiatives due to CDP Supply Chain member engagement?

	Environmental initiatives implemented due to CDP Supply Chain member engagement	Primary reason for not implementing environmental initiatives	Explain why your organization has not implemented any environmental initiatives
	Select from: ☑ No, and we do not plan to within the next two years	*Select from:* ☑ Other, please specify :no requirement from CDP supply chain member	*We have implemented a lot of environmental initiatives but not due to CDP supply chain member.*

[Fixed row]

C6. Environmental Performance - Consolidation Approach

(6.1) Provide details on your chosen consolidation approach for the calculation of environmental performance data.

	Consolidation approach used	Provide the rationale for the choice of consolidation approach
Climate change	*Select from:* ☑ Operational control	*same consolidation approach as used in your financial accounting*
Plastics	*Select from:* ☑ Operational control	*same consolidation approach as used in your financial accounting*
Biodiversity	*Select from:* ☑ Operational control	*same consolidation approach as used in your financial accounting*

[Fixed row]

C7. Environmental performance - Climate Change

(7.1) Is this your first year of reporting emissions data to CDP?

Select from:
☑ No

(7.1.1) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

	Has there been a structural change?
	Select all that apply ☑ No

[Fixed row]

(7.1.2) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

(7.1.2.1) Change(s) in methodology, boundary, and/or reporting year definition?

Select all that apply
☑ Yes, a change in boundary

(7.1.2.2) Details of methodology, boundary, and/or reporting year definition change(s)

Odfjell has previously included Terminals in selected ESG metrics. Following ESRS and disclosure under BP-1, Terminals will not be included in the reporting in 2024. Odfjell is an integrated shipping company with stakes in terminals located in the United States, Belgium, and South Korea. The terminals in the United States and South Korea are structured as joint ventures with Odfjell holding a 50% ownership stake, while the terminal in Belgium is an associated company. In our financial reporting, Odfjell Terminals (Terminals) are accounted for using the equity method rather than through full consolidation. Although these terminals support the value chain for chemical storage and transportation, they are independently operated and are public terminals, not specifically integrated into Odfjell's shipping activities. Governance of these terminals is managed through shareholder agreements, which allocate equal control among the shareholders and establish a board with equal representation from each shareholder. As a result, Odfjell does not have operational control over these terminals and, therefore, does not serve as a controlling owner. Due to this lack of operational control, Terminals are not consolidated in our financial statements nor are they included in our sustainability reporting. Instead, these terminals are considered part of the upstream value chain for Odfjell's activities and are accounted for as such.
[Fixed row]

(7.1.3) Have your organization's base year emissions and past years' emissions been recalculated as a result of any changes or errors reported in 7.1.1 and/or 7.1.2?

(7.1.3.1) Base year recalculation

Select from:
☑ Yes

(7.1.3.2) Scope(s) recalculated

Select all that apply
☑ Scope 1
☑ Scope 2, location-based
☑ Scope 2, market-based
☑ Scope 3

(7.1.3.3) Base year emissions recalculation policy, including significance threshold

Odfjell Terminals numbers excluded back to reporting base year 2021

(7.1.3.4) Past years' recalculation

Select from:

☑ Yes

[Fixed row]

(7.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

Select all that apply

☑ Korea GHG and Energy Target Management System Operating Guidelines

☑ The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

☑ US EPA Center for Corporate Climate Leadership: Indirect Emissions From Purchased Electricity

☑ Other, please specify :IMO MEPC Circular 684, UN ICAO Carbon Emissions Calculator, US Department of Energy, US EPA Office of Transportation and Air Quality EPA-420-F-18-008, The Norwegian Emission Inventory 2016, GHGP Technical Guidance for calculating Scope 3 emissions

(7.3) Describe your organization's approach to reporting Scope 2 emissions.

(7.3.1) Scope 2, location-based

Select from:

☑ We are reporting a Scope 2, location-based figure

(7.3.2) Scope 2, market-based

Select from:

☑ We are reporting a Scope 2, market-based figure

(7.3.3) Comment

Scope 2 covers the indirect emissions created by the production of energy we buy (i.e power for offices). We calculate location- and market-based scope 2 emissions. The national electricity generation emission factors and/or the national electricity residual mix factors for Norway, The Philippines, Singapore and Brazil by Carbon Footprint Ltd. were used. Since 2023, the Bergen office in Norway has a 100% renewable energy certificate of origin, which accounts for 11.6% of the total location-based scope 2 emissions. No other contractual instruments were used. Other scope 2 emissions, other than the consumption of electricity, came from the

consumption of biofuel and kerosene (until 2021) in the Bergen office. The emissions factor for biofuel by the Norwegian Environmental Department (Miljødirektoratet) and the emissions factor for kerosene from the SEAI were used. Scope 2 emissions account only for about 0.01% of Odfjell's total emissions and are therefore regarded as not material.
[Fixed row]

(7.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1, Scope 2 or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure?

Select from:
☑ Yes

(7.4.1) Provide details of the sources of Scope 1, Scope 2, or Scope 3 emissions that are within your selected reporting boundary which are not included in your disclosure.

Row 1

(7.4.1.1) Source of excluded emissions

Waste from vessels

(7.4.1.2) Scope(s) or Scope 3 category(ies)

Select all that apply
☑ Scope 3: Waste generated in operations

(7.4.1.6) Relevance of Scope 3 emissions from this source

Select from:
☑ Emissions are relevant but not yet calculated

(7.4.1.9) Estimated percentage of total Scope 3 emissions this excluded source represents

25

(7.4.1.10) Explain why this source is excluded

we have a garbage management plan in place of our vessels, we start now with a project to measure the waste quantities delivered onshore from our vessels and waste treatment onboard

(7.4.1.11) Explain how you estimated the percentage of emissions this excluded source represents

compared to waste from terminals operations

Row 2

(7.4.1.1) Source of excluded emissions

Smaller offices with less then 10 employees in Africa, North America, South America and Asia

(7.4.1.2) Scope(s) or Scope 3 category(ies)

Select all that apply

☑ Scope 1
☑ Scope 2 (market-based)
☑ Scope 2 (location-based)
☑ Scope 3: Business travel
☑ Scope 3: Other (upstream)
☑ Scope 3: Other (downstream)
☑ Scope 3: Employee commuting

(7.4.1.3) Relevance of Scope 1 emissions from this source

Select from:

☑ Emissions are not relevant

(7.4.1.4) Relevance of location-based Scope 2 emissions from this source

Select from:

☑ Emissions are not relevant

(7.4.1.5) Relevance of market-based Scope 2 emissions from this source

Select from:

☑ Emissions are not relevant

(7.4.1.6) Relevance of Scope 3 emissions from this source

Select from:

☑ Emissions are relevant but not yet calculated

(7.4.1.8) Estimated percentage of total Scope 1+2 emissions this excluded source represents

0

(7.4.1.9) Estimated percentage of total Scope 3 emissions this excluded source represents

1

(7.4.1.10) Explain why this source is excluded

Relevance for scope 2 and 3 emissions are evaluated as minimal compared to emissions from vessels and the big offices, which are included

(7.4.1.11) Explain how you estimated the percentage of emissions this excluded source represents

estimated from the percentage the our office Singapore with 29 employees
[Add row]

(7.5) Provide your base year and base year emissions.

Scope 1

(7.5.1) Base year end

12/30/2021

(7.5.2) Base year emissions (metric tons CO2e)

1513603.1

(7.5.3) Methodological details

Gross scope 1 GHG emissions Odfjell Operated fleet

Scope 2 (location-based)

(7.5.1) Base year end

12/30/2021

(7.5.2) Base year emissions (metric tons CO2e)

107.7

(7.5.3) Methodological details

Purchased electricity at offices

Scope 2 (market-based)

(7.5.1) Base year end

12/30/2021

(7.5.2) Base year emissions (metric tons CO2e)

313.6

(7.5.3) Methodological details

Market-based scope 2 emissions of purchased electricity calculated for the offices in Bergen, Manila, Sao Paulo and Singapore.

Scope 3 category 1: Purchased goods and services

(7.5.1) Base year end

12/30/2021

(7.5.2) Base year emissions (metric tons CO2e)

107035

(7.5.3) Methodological details

Spend-based calculation via third-party calculation provider ReFlow

Scope 3 category 2: Capital goods

(7.5.1) Base year end

12/30/2021

(7.5.2) Base year emissions (metric tons CO2e)

7690.6

(7.5.3) Methodological details

Spend-based calculation with Quantis Calculator

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

(7.5.1) Base year end

12/30/2021

(7.5.2) Base year emissions (metric tons CO2e)

914751

(7.5.3) Methodological details

Volume-based calculation via third-party calculation provider ReFlow

Scope 3 category 4: Upstream transportation and distribution

(7.5.1) Base year end

12/30/2021

(7.5.2) Base year emissions (metric tons CO2e)

2563.5

(7.5.3) Methodological details

Spend-based calculation with Quantis Calculator

Scope 3 category 5: Waste generated in operations

(7.5.1) Base year end

12/30/2021

(7.5.2) Base year emissions (metric tons CO2e)

15.1

(7.5.3) Methodological details

Waste from offices, waste from the ships are not included

Scope 3 category 6: Business travel

(7.5.1) Base year end

12/30/2021

(7.5.2) Base year emissions (metric tons CO2e)

3901.5

(7.5.3) Methodological details

The figures are related to the travelling activities from the seafarers and the employees at the offices in Bergen, Manila, Sao Paulo and Singapore.

Scope 3 category 7: Employee commuting

(7.5.1) Base year end

12/30/2021

(7.5.2) Base year emissions (metric tons CO2e)

142

(7.5.3) Methodological details

Figures are estimated for the employees by using own car to/from the working place and home. The figures are related to the employees at the offices in Bergen, Manila, Sao Paulo and Singapore.

Scope 3 category 8: Upstream leased assets

(7.5.1) Base year end

12/30/2021

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

not relevant

Scope 3 category 9: Downstream transportation and distribution

(7.5.1) Base year end

12/30/2021

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

not relevant

Scope 3 category 10: Processing of sold products

(7.5.1) Base year end

12/30/2021

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

not relevant

Scope 3 category 11: Use of sold products

(7.5.1) Base year end

12/30/2021

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

not relevant

Scope 3 category 12: End of life treatment of sold products

(7.5.1) Base year end

12/30/2021

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

Emissions during recycling of one vessel sold for recycling in 2022, not relevant for base year 2021

Scope 3 category 13: Downstream leased assets

(7.5.1) Base year end

12/30/2021

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

not relevant

Scope 3 category 14: Franchises

(7.5.1) Base year end

12/30/2021

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

not relevant

Scope 3 category 15: Investments

(7.5.1) Base year end

12/30/2021

(7.5.2) Base year emissions (metric tons CO2e)

23981

(7.5.3) Methodological details

Emissions from JV terminals

Scope 3: Other (upstream)

(7.5.1) Base year end

12/30/2021

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

not relevant

Scope 3: Other (downstream)

(7.5.1) Base year end

12/30/2021

(7.5.2) Base year emissions (metric tons CO2e)

0

(7.5.3) Methodological details

not relevant
[Fixed row]

(7.6) What were your organization’s gross global Scope 1 emissions in metric tons CO2e?

	Gross global Scope 1 emissions (metric tons CO2e)	End date	Methodological details
Reporting year	*1182349*	*Date input [must be between [11/19/2015 - 11/19/2024]*	*Gross scope 1 GHG emissions Odfjell Operated fleet*

	Gross global Scope 1 emissions (metric tons CO2e)	End date	Methodological details
Past year 1	*1181995*	*12/30/2023*	*Gross scope 1 GHG emissions Odfjell Operated fleet*
Past year 2	*1302233.6*	*12/30/2022*	*Gross scope 1 GHG emissions Odfjell Operated fleet*

[Fixed row]

(7.7) What were your organization's gross global Scope 2 emissions in metric tons CO2e?

Reporting year

(7.7.1) Gross global Scope 2, location-based emissions (metric tons CO2e)

176.6

(7.7.2) Gross global Scope 2, market-based emissions (metric tons CO2e)

170.7

(7.7.4) Methodological details

Scope 2 covers the indirect emissions created by the production of energy we buy (i.e power for offices). The national electricity generation emission factors and/or the national electricity residual mix factors for Norway, The Philippines, Singapore and Brazil by Carbon Footprint Ltd. were used. Since 2023, the Bergen office in Norway has a 100% renewable energy certificate of origin, which accounts for 11.6% of the total location-based scope 2 emissions. No other contractual instruments were used. Other scope 2 emissions, other than the consumption of electricity, came from the consumption of biofuel and kerosene (until 2021) in the Bergen office. The emissions factor for biofuel by the Norwegian Environmental Department (Miljødirektoratet) and the emissions factor for kerosene from the SEAI were used.

Past year 1

(7.7.1) Gross global Scope 2, location-based emissions (metric tons CO2e)

146.6

(7.7.2) Gross global Scope 2, market-based emissions (metric tons CO2e)

137.8

(7.7.3) End date

12/30/2023

(7.7.4) Methodological details

Scope 2 covers the indirect emissions created by the production of energy we buy (i.e power for offices). The national electricity generation emission factors and/or the national electricity residual mix factors for Norway, The Philippines, Singapore and Brazil by Carbon Footprint Ltd. were used. Since 2023, the Bergen office in Norway has a 100% renewable energy certificate of origin, which accounts for 11.6% of the total location-based scope 2 emissions. No other contractual instruments were used. Other scope 2 emissions, other than the consumption of electricity, came from the consumption of biofuel and kerosene (until 2021) in the Bergen office. The emissions factor for biofuel by the Norwegian Environmental Department (Miljødirektoratet) and the emissions factor for kerosene from the SEAI were used.

Past year 2

(7.7.1) Gross global Scope 2, location-based emissions (metric tons CO2e)

203.6

(7.7.2) Gross global Scope 2, market-based emissions (metric tons CO2e)

720.5

(7.7.3) End date

12/30/2022

(7.7.4) Methodological details

Scope 2 covers the indirect emissions created by the production of energy we buy (i.e power for offices). The national electricity generation emission factors and/or the national electricity residual mix factors for Norway, The Philippines, Singapore and Brazil by Carbon Footprint Ltd. were used. Since 2023, the Bergen office in Norway has a 100% renewable energy certificate of origin, which accounts for 11.6% of the total location-based scope 2 emissions. No other contractual instruments

were used. Other scope 2 emissions, other than the consumption of electricity, came from the consumption of biofuel and kerosene (until 2021) in the Bergen office. The emissions factor for biofuel by the Norwegian Environmental Department (Miljødirektoratet) and the emissions factor for kerosene from the SEAI were used. [Fixed row]

(7.8) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

324978.4

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Spend-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.5) Please explain

Spend-based calculation via third-party calculation provider ReFlow

Capital goods

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

5547.2

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Spend-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.5) Please explain

Spend-based calculation with Quantis Calculator

Fuel-and-energy-related activities (not included in Scope 1 or 2)

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

307232.9

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Other, please specify :Volume-based

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.5) Please explain

Volume-based calculation via third-party calculation provider ReFlow

Upstream transportation and distribution

(7.8.1) Evaluation status

Select from:
☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

1849.1

(7.8.3) Emissions calculation methodology

Select all that apply
☑ Spend-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.5) Please explain

Spend-based calculation with Quantis Calculator

Waste generated in operations

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

40

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Average data method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.5) Please explain

Waste from offices, waste from the ships are not included

Business travel

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

8060.5

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Distance-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

(7.8.5) Please explain

The figures are related to the travelling activities from the seafarers and the employees at the offices in Bergen, Manila, Sao Paulo and Singapore.

Employee commuting

(7.8.1) Evaluation status

Select from:

☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

247.5

(7.8.3) Emissions calculation methodology

Select all that apply

☑ Distance-based method

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

(7.8.5) Please explain

Figures are estimated for the employees by using own car to/from the working place and home. The figures are related to the employees at the offices in Bergen, Manila, Sao Paulo and Singapore.

Upstream leased assets

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

Odfjell hasn't leased assets like cars.

Downstream transportation and distribution

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

Odfjell doesn't have downstream transportation or distribution processes of sold products (incl. retail and storage) in vehicles and facilities not owned or controlled by us.

Processing of sold products

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

Odfjell doesn't sell products or have processing of sold intermediate products by third parties subsequent to sale.

Use of sold products

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

Odfjell provides only transport and storage services for products owned by others. We report our Scope 1 emissions for these services to our customers, but we do not sell or have any responsibility for the products that is stored or transported.

End of life treatment of sold products

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

Odfjell has not sold a vessel for recycling in 2024.

Downstream leased assets

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

Odfjell hasn't leased assets like cars.

Franchises

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

Odfjell doesn't have Franchises.

Investments

(7.8.1) Evaluation status

Select from:
☑ Relevant, calculated

(7.8.2) Emissions in reporting year (metric tons CO2e)

25996

(7.8.3) Emissions calculation methodology

Select all that apply
☑ Other, please specify :Scope 1-3 Emissions of JV Terminals reported and based on different methods

(7.8.4) Percentage of emissions calculated using data obtained from suppliers or value chain partners

30

(7.8.5) Please explain

Scope 1-3 Emissions of JV Terminals in Houston, Charleston and Ulsan reported and based on different methods

Other (upstream)

(7.8.1) Evaluation status

Select from:

☑ Not relevant, explanation provided

(7.8.5) Please explain

Odfjell doesn't have any other upstream emissions not already included in other categories.

Other (downstream)

(7.8.1) Evaluation status

Select from:
☑ Not relevant, explanation provided

(7.8.5) Please explain

Odfjell doesn't have any other downstream emissions not already included in other categories.
[Fixed row]

(7.8.1) Disclose or restate your Scope 3 emissions data for previous years.

Past year 1

(7.8.1.1) End date

12/30/2023

(7.8.1.2) Scope 3: Purchased goods and services (metric tons CO2e)

110420

(7.8.1.3) Scope 3: Capital goods (metric tons CO2e)

6173.9

(7.8.1.4) Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

731147

(7.8.1.5) Scope 3: Upstream transportation and distribution (metric tons CO2e)

2058

(7.8.1.6) Scope 3: Waste generated in operations (metric tons CO2e)

23.3

(7.8.1.7) Scope 3: Business travel (metric tons CO2e)

7916.4

(7.8.1.8) Scope 3: Employee commuting (metric tons CO2e)

330.6

(7.8.1.9) Scope 3: Upstream leased assets (metric tons CO2e)

0

(7.8.1.10) Scope 3: Downstream transportation and distribution (metric tons CO2e)

0

(7.8.1.11) Scope 3: Processing of sold products (metric tons CO2e)

0

(7.8.1.12) Scope 3: Use of sold products (metric tons CO2e)

0

(7.8.1.13) Scope 3: End of life treatment of sold products (metric tons CO2e)

0

(7.8.1.14) Scope 3: Downstream leased assets (metric tons CO2e)

0

(7.8.1.15) Scope 3: Franchises (metric tons CO2e)

0

(7.8.1.16) Scope 3: Investments (metric tons CO2e)

25996

(7.8.1.17) Scope 3: Other (upstream) (metric tons CO2e)

0

(7.8.1.18) Scope 3: Other (downstream) (metric tons CO2e)

0

(7.8.1.19) Comment

no further comment

Past year 2

(7.8.1.1) End date

12/30/2022

(7.8.1.2) Scope 3: Purchased goods and services (metric tons CO2e)

103650

(7.8.1.3) Scope 3: Capital goods (metric tons CO2e)

6625.5

(7.8.1.4) Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)

768257

(7.8.1.5) Scope 3: Upstream transportation and distribution (metric tons CO2e)

2208.5

(7.8.1.6) Scope 3: Waste generated in operations (metric tons CO2e)

22

(7.8.1.7) Scope 3: Business travel (metric tons CO2e)

4927.2

(7.8.1.8) Scope 3: Employee commuting (metric tons CO2e)

183.4

(7.8.1.9) Scope 3: Upstream leased assets (metric tons CO2e)

0

(7.8.1.10) Scope 3: Downstream transportation and distribution (metric tons CO2e)

0

(7.8.1.11) Scope 3: Processing of sold products (metric tons CO2e)

0

(7.8.1.12) Scope 3: Use of sold products (metric tons CO2e)

0

(7.8.1.13) Scope 3: End of life treatment of sold products (metric tons CO2e)

3593

(7.8.1.14) Scope 3: Downstream leased assets (metric tons CO2e)

0

(7.8.1.15) Scope 3: Franchises (metric tons CO2e)

0

(7.8.1.16) Scope 3: Investments (metric tons CO2e)

25415

(7.8.1.17) Scope 3: Other (upstream) (metric tons CO2e)

0

(7.8.1.18) Scope 3: Other (downstream) (metric tons CO2e)

0

(7.8.1.19) Comment

regarding category 12. End-of-life treatment of sold products in year 2022 - a vessel was sold for recycling this year, we got a CO2 report of the recycling controller Grieg Green
[Fixed row]

(7.9) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	*Select from:* ☑ Third-party verification or assurance process in place
Scope 2 (location-based or market-based)	*Select from:* ☑ Third-party verification or assurance process in place
Scope 3	*Select from:* ☑ Third-party verification or assurance process in place

[Fixed row]

(7.9.1) Provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements.

Row 1

(7.9.1.1) Verification or assurance cycle in place

Select from:
☑ Annual process

(7.9.1.2) Status in the current reporting year

Select from:
☑ Complete

(7.9.1.3) Type of verification or assurance

Select from:
☑ Limited assurance

(7.9.1.4) Attach the statement

Sustainability Statement 2024 – Limited assurance E&Y.pdf

(7.9.1.5) Page/section reference

1-4

(7.9.1.6) Relevant standard

Select from:
☑ Other, please specify :ESRS, ISAE 3000 (Revised) and Article 8 of EU Regulation 2020/852 {the "Taxonomy Regulation")

(7.9.1.7) Proportion of reported emissions verified (%)

100
[Add row]

(7.9.2) Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements.

Row 1

(7.9.2.1) Scope 2 approach

Select from:
☑ Scope 2 location-based

(7.9.2.2) Verification or assurance cycle in place

Select from:

☑ Annual process

(7.9.2.3) Status in the current reporting year

Select from:
☑ Complete

(7.9.2.4) Type of verification or assurance

Select from:
☑ Limited assurance

(7.9.2.5) Attach the statement

Sustainability Statement 2024 – Limited assurance E&Y.pdf

(7.9.2.6) Page/ section reference

1-4

(7.9.2.7) Relevant standard

Select from:
☑ Other, please specify :ESRS, ISAE 3000 (Revised) and Article 8 of EU Regulation 2020/852 {the "Taxonomy Regulation")

(7.9.2.8) Proportion of reported emissions verified (%)

100
[Add row]

(7.9.3) Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements.

Row 1

(7.9.3.1) Scope 3 category

Select all that apply

☑ Scope 3: Investments
☑ Scope 3: Capital goods
☑ Scope 3: Business travel
☑ Scope 3: Employee commuting
☑ Scope 3: Purchased goods and services
☑ Scope 3: Waste generated in operations
☑ Scope 3: Upstream transportation and distribution
☑ Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2)

(7.9.3.2) Verification or assurance cycle in place

Select from:

☑ Annual process

(7.9.3.3) Status in the current reporting year

Select from:

☑ Complete

(7.9.3.4) Type of verification or assurance

Select from:

☑ Limited assurance

(7.9.3.5) Attach the statement

Sustainability Statement 2024 – Limited assurance E&Y.pdf

(7.9.3.6) Page/section reference

1-4

(7.9.3.7) Relevant standard

Select from:
☑ Other, please specify :ESRS, ISAE 3000 (Revised) and Article 8 of EU Regulation 2020/852 {the "Taxonomy Regulation")

(7.9.3.8) Proportion of reported emissions verified (%)

100
[Add row]

(7.10) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Select from:
☑ Remained the same overall

(7.10.1) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

Change in renewable energy consumption

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:
☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

na

Other emissions reduction activities

(7.10.1.1) Change in emissions (metric tons CO2e)

10435

(7.10.1.2) Direction of change in emissions

Select from:
☑ Decreased

(7.10.1.3) Emissions value (percentage)

0.9

(7.10.1.4) Please explain calculation

Implemented emission reduction projects from question 7.55

Divestment

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:
☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

na

Acquisitions

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:
☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

na

Mergers

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:
☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

na

Change in output

(7.10.1.1) Change in emissions (metric tons CO2e)

16265

(7.10.1.2) Direction of change in emissions

Select from:
☑ Increased

(7.10.1.3) Emissions value (percentage)

1.4

(7.10.1.4) Please explain calculation

10.4% increase in nautical miles

Change in methodology

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:
☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

na

Change in boundary

(7.10.1.1) Change in emissions (metric tons CO2e)

25996

(7.10.1.2) Direction of change in emissions

Select from:
☑ Decreased

(7.10.1.3) Emissions value (percentage)

2.2

(7.10.1.4) Please explain calculation

JV Terminals out of mainly scope 2, slightly scope 1

Change in physical operating conditions

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:

☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

na

Unidentified

(7.10.1.1) Change in emissions (metric tons CO2e)

19782

(7.10.1.2) Direction of change in emissions

Select from:
☑ Increased

(7.10.1.3) Emissions value (percentage)

1.7

(7.10.1.4) Please explain calculation

The absolute emissions do not tell the full story, as it is so dependent on fleet size. That is why Odfjell also reports on the carbon intensity for the controlled fleet. Odfjell has made significant progress in implementing its transition strategy. As of 2024, the company has achieved a 53% reduction in carbon intensity compared to the 2008 baseline. Odfjell report progress on carbon intensity and significant energy efficiency projects in quarterly reporting. We report the GHG emission reduction progress annually, measured against EU benchmarks. The AER for the Odfjell controlled fleet went down 1.4% from 2023 compared to 2024.

Other

(7.10.1.1) Change in emissions (metric tons CO2e)

0

(7.10.1.2) Direction of change in emissions

Select from:
☑ No change

(7.10.1.3) Emissions value (percentage)

0

(7.10.1.4) Please explain calculation

na
[Fixed row]

(7.10.2) Are your emissions performance calculations in 7.10 and 7.10.1 based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Select from:
☑ Location-based

(7.12) Are carbon dioxide emissions from biogenic carbon relevant to your organization?

Select from:
☑ No

(7.15) Does your organization break down its Scope 1 emissions by greenhouse gas type?

Select from:
☑ No

(7.16) Break down your total gross global Scope 1 and 2 emissions by country/area.

	Scope 1 emissions (metric tons CO2e)	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Brazil	*0*	*5*	*5.25*
Norway	*1182349*	*18.8*	*9.2*
Philippines	*0*	*133.7*	*137.1*
Singapore	*0*	*19.2*	*19.2*

[Fixed row]

(7.17) Indicate which gross global Scope 1 emissions breakdowns you are able to provide.

Select all that apply

☑ By facility

(7.17.2) Break down your total gross global Scope 1 emissions by business facility.

Row 1

(7.17.2.1) Facility

Vessels (International Waters)

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

1182349

(7.17.2.3) Latitude

0

(7.17.2.4) Longitude

0

Row 3

(7.17.2.1) Facility

Office Sao Paulo

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

0

(7.17.2.3) Latitude

-23.55052

(7.17.2.4) Longitude

-46.633308

Row 5

(7.17.2.1) Facility

Office Manila

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

0

(7.17.2.3) Latitude

14.599512

(7.17.2.4) Longitude

120.984222

Row 6

(7.17.2.1) Facility

Office Singapore

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

0

(7.17.2.3) Latitude

1.29027

(7.17.2.4) Longitude

103.851959

Row 7

(7.17.2.1) Facility

Headquarter Office Bergen

(7.17.2.2) Scope 1 emissions (metric tons CO2e)

0

(7.17.2.3) Latitude

60.397076

(7.17.2.4) Longitude

5.324383
[Add row]

(7.19) Break down your organization's total gross global Scope 1 emissions by sector production activity in metric tons CO2e.

	Gross Scope 1 emissions, metric tons CO2e	Comment
Transport services activities	*1182349*	*carbon emissions from Odfjell Operated fleet*

[Fixed row]

(7.20) Indicate which gross global Scope 2 emissions breakdowns you are able to provide.

Select all that apply
☑ By facility

(7.20.2) Break down your total gross global Scope 2 emissions by business facility.

	Facility	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Row 1	*Vessels (International Waters)*	*0*	*0*
Row 3	*Office Sao Paulo*	*5*	*5.25*

	Facility	Scope 2, location-based (metric tons CO2e)	Scope 2, market-based (metric tons CO2e)
Row 4	*Office Manila*	*133.7*	*137.1*
Row 5	*Headquarter Office Bergen*	*18.8*	*9.2*
Row 6	*Office Singapore*	*19.2*	*19.2*

[Add row]

(7.21) Break down your organization's total gross global Scope 2 emissions by sector production activity in metric tons CO2e.

	Scope 2, location-based, metric tons CO2e	Scope 2, market-based (if applicable), metric tons CO2e	Comment
Transport services activities	*176.6*	*170.7*	*all activities in offices are regarding shipping*

[Fixed row]

(7.22) Break down your gross Scope 1 and Scope 2 emissions between your consolidated accounting group and other entities included in your response.

Consolidated accounting group

(7.22.1) Scope 1 emissions (metric tons CO2e)

1182349

(7.22.2) Scope 2, location-based emissions (metric tons CO2e)

176.6

(7.22.3) Scope 2, market-based emissions (metric tons CO2e)

170.7

(7.22.4) Please explain

all emissions for Odfjell SE, Shipping activity

All other entities

(7.22.1) Scope 1 emissions (metric tons CO2e)

0

(7.22.2) Scope 2, location-based emissions (metric tons CO2e)

0

(7.22.3) Scope 2, market-based emissions (metric tons CO2e)

0

(7.22.4) Please explain

no other entities reported
[Fixed row]

(7.23) Is your organization able to break down your emissions data for any of the subsidiaries included in your CDP response?

Select from:

☑ No

(7.26) Allocate your emissions to your customers listed below according to the goods or services you have sold them in this reporting period.

Row 1

(7.26.1) Requesting member

Select from:
☑ The Dow Chemical Company

(7.26.2) Scope of emissions

Select from:
☑ Scope 1

(7.26.4) Allocation level

Select from:
☑ Company wide

(7.26.6) Allocation method

Select from:
☑ Allocation based on mass of products purchased

(7.26.7) Unit for market value or quantity of goods/services supplied

Select from:
☑ Metric tons

(7.26.8) Market value or quantity of goods/services supplied to the requesting member

306495

(7.26.9) Emissions in metric tonnes of CO2e

49249.32

(7.26.10) Uncertainty (±%)

0

(7.26.11) Major sources of emissions

cargo transportation with vessel

(7.26.12) Allocation verified by a third party?

Select from:
☑ Yes

(7.26.13) Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

carbon emissions per voyage for customer DOW in 2024 for whole Odfjell operated fleet (Odfjell Tankers AS)

(7.26.14) Where published information has been used, please provide a reference

https://mrv.emsa.europa.eu/#public/eumrv
[Add row]

(7.27) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?

Row 1

(7.27.1) Allocation challenges

Select from:

☑ Managing the different emission factors of diverse and numerous geographies makes calculating total footprint difficult

(7.27.2) Please explain what would help you overcome these challenges

Odfjell Tankers, a subsidiary of Odfjell SE, is a commercial operator responsible for 90 chemical tankers, e.g., multi- segregators involved in parcel trade. The complexity in emissions reporting is not related to collecting and distributing data, but rather, the many ways our 600 + customers want the emissions calculated. Odfjell Tankers observe that customers have already arrived on different questionnaires and emissions reporting templates, but also how they suggest their "proportionate share" of emissions to be calculated.As such we should benefit from more clarify of how the proportional share of emissions should be calculated. A chemical tanker is a ship with many different cargo segregations and a sophisticated pipeline system. The number of cargo tanks varies depending on size and trade. For Odfjell's part, Odfjell Tankers operate ships within the range of 20-50 cargo segregations. This means that in parcel trade, a chemical tanker can transport products for 20-50 different customers during a single sea leg. As opposed to the traditional shipping with unit load and trade lines from A-B and a ballast leg, our approach is "continuous". Parcels are loaded/unloaded in via ports where we call multiple ports and berth to complete load/unload of small parcels along the voyage. If Charterer A load/unload a parcel in Port A/E, where our ship call port B-C-D for other charterers purpose, this means that Charterer A's proportional share of cargo onboard during the voyage (A-B-C-D-E) will vary per sea leg. Most of our customers only want their "proportional" share of emissions reported and to achieve this a parcel tanker need to split the consumption per charterer per sea leg to sum up the emissions during a complete voyage. Initiatives such as the "Sea Cargo Charter" framework have tried to standardize the emissions reporting, but as only a few of our customer portfolio have committed to this standard, we must deal with many different principles. Hence, shipping would benefit from a standardization per segment, where requirements for parcel trade reflects our trade type.
[Add row]

(7.28) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

(7.28.1) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

Select from:

☑ Yes

(7.28.2) Describe how you plan to develop your capabilities

Odfjell SE welcome any initiatives with the ambition better the transparency, reduce emissions and improve efficiency in global shipping. Odfjell Tankers have developed a web-based customer portal where our customers can login to view all shipments, cargo details, heating log and emissions, per fixture, sub-entity etc. This means that we are ready to share the emissions linked to our transportation service, from terminal to terminal. In additions we support the Sea Cargo Charter

framework and intend to submit emission records accordingly. We deliver carbon emissions data to Sabic and DOW directly to the customer and make them accessible in our Customer portal.
[Fixed row]

(7.29) What percentage of your total operational spend in the reporting year was on energy?

Select from:
☑ More than 95% but less than or equal to 100%

(7.30) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	*Select from:* ☑ Yes
Consumption of purchased or acquired electricity	*Select from:* ☑ Yes
Consumption of purchased or acquired heat	*Select from:* ☑ No
Consumption of purchased or acquired steam	*Select from:* ☑ No
Consumption of purchased or acquired cooling	*Select from:* ☑ No
Generation of electricity, heat, steam, or cooling	*Select from:* ☑ No

[Fixed row]

(7.30.1) Report your organization’s energy consumption totals (excluding feedstocks) in MWh.

Consumption of fuel (excluding feedstock)

(7.30.1.1) Heating value

Select from:

☑ HHV (higher heating value)

(7.30.1.2) MWh from renewable sources

4286987.6

(7.30.1.3) MWh from non-renewable sources

32.7

(7.30.1.4) Total (renewable + non-renewable) MWh

4287020.30

Consumption of purchased or acquired electricity

(7.30.1.1) Heating value

Select from:

☑ Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

301.5

(7.30.1.3) MWh from non-renewable sources

1141.4

(7.30.1.4) Total (renewable + non-renewable) MWh

1442.90

Total energy consumption

(7.30.1.1) Heating value

Select from:
☑ Unable to confirm heating value

(7.30.1.2) MWh from renewable sources

4287289.1

(7.30.1.3) MWh from non-renewable sources

1174.1

(7.30.1.4) Total (renewable + non-renewable) MWh

4288463.20
[Fixed row]

(7.30.6) Select the applications of your organization’s consumption of fuel.

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of electricity	*Select from:* ☑ Yes

	Indicate whether your organization undertakes this fuel application
Consumption of fuel for the generation of heat	*Select from:* ☑ Yes
Consumption of fuel for the generation of steam	*Select from:* ☑ No
Consumption of fuel for the generation of cooling	*Select from:* ☑ No
Consumption of fuel for co-generation or tri-generation	*Select from:* ☑ No

[Fixed row]

(7.30.7) State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type.

Sustainable biomass

(7.30.7.1) Heating value

Select from:

☑ Unable to confirm heating value

(7.30.7.2) Total fuel MWh consumed by the organization

0

(7.30.7.3) MWh fuel consumed for self-generation of electricity

0

(7.30.7.4) MWh fuel consumed for self-generation of heat

0

(7.30.7.8) Comment

no comment

Other biomass

(7.30.7.1) Heating value

Select from:
☑ Unable to confirm heating value

(7.30.7.2) Total fuel MWh consumed by the organization

0

(7.30.7.3) MWh fuel consumed for self-generation of electricity

0

(7.30.7.4) MWh fuel consumed for self-generation of heat

0

(7.30.7.8) Comment

no comment

Other renewable fuels (e.g. renewable hydrogen)

(7.30.7.1) Heating value

Select from:

☑ LHV

(7.30.7.2) Total fuel MWh consumed by the organization

32.7

(7.30.7.3) MWh fuel consumed for self-generation of electricity

0

(7.30.7.4) MWh fuel consumed for self-generation of heat

32.7

(7.30.7.8) Comment

Bio oil Bergen office

Coal

(7.30.7.1) Heating value

Select from:
☑ Unable to confirm heating value

(7.30.7.2) Total fuel MWh consumed by the organization

0

(7.30.7.3) MWh fuel consumed for self-generation of electricity

0

(7.30.7.4) MWh fuel consumed for self-generation of heat

0

(7.30.7.8) Comment

no comment

Oil

(7.30.7.1) Heating value

Select from:
☑ HHV

(7.30.7.2) Total fuel MWh consumed by the organization

4286987.6

(7.30.7.3) MWh fuel consumed for self-generation of electricity

4286987.6

(7.30.7.4) MWh fuel consumed for self-generation of heat

0

(7.30.7.8) Comment

Fuel for vessels

Gas

(7.30.7.1) Heating value

Select from:
☑ Unable to confirm heating value

(7.30.7.2) Total fuel MWh consumed by the organization

0

(7.30.7.3) MWh fuel consumed for self-generation of electricity

0

(7.30.7.4) MWh fuel consumed for self-generation of heat

0

(7.30.7.8) Comment

no comment

Other non-renewable fuels (e.g. non-renewable hydrogen)

(7.30.7.1) Heating value

Select from:
☑ Unable to confirm heating value

(7.30.7.2) Total fuel MWh consumed by the organization

0

(7.30.7.3) MWh fuel consumed for self-generation of electricity

0

(7.30.7.4) MWh fuel consumed for self-generation of heat

0

(7.30.7.8) Comment

no comment

Total fuel

(7.30.7.1) Heating value

Select from:
☑ Unable to confirm heating value

(7.30.7.2) Total fuel MWh consumed by the organization

4287020.3

(7.30.7.3) MWh fuel consumed for self-generation of electricity

4286987.6

(7.30.7.4) MWh fuel consumed for self-generation of heat

32.7

(7.30.7.8) Comment

no comment
[Fixed row]

(7.30.14) Provide details on the electricity, heat, steam, and/or cooling amounts that were accounted for at a zero or near-zero emission factor in the market-based Scope 2 figure reported in 7.7.

Row 1

(7.30.14.1) Country/area

Select from:
☑ Norway

(7.30.14.2) Sourcing method

Select from:

☑ Physical power purchase agreement (physical PPA) with a grid-connected generator

(7.30.14.3) Energy carrier

Select from:

☑ Electricity

(7.30.14.4) Low-carbon technology type

Select from:

☑ Hydropower (capacity unknown)

(7.30.14.5) Low-carbon energy consumed via selected sourcing method in the reporting year (MWh)

1141.41

(7.30.14.6) Tracking instrument used

Select from:

☑ Contract

(7.30.14.7) Country/area of origin (generation) of the low-carbon energy or energy attribute

Select from:

☑ Norway

(7.30.14.8) Are you able to report the commissioning or re-powering year of the energy generation facility?

Select from:

☑ No

(7.30.14.10) Comment

Certificate by energy provider available
[Add row]

(7.30.16) Provide a breakdown by country/area of your electricity/heat/steam/cooling consumption in the reporting year.

Brazil

(7.30.16.1) Consumption of purchased electricity (MWh)

67.4

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

67.40

Norway

(7.30.16.1) Consumption of purchased electricity (MWh)

4288161.7

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

4288161.70

Philippines

(7.30.16.1) Consumption of purchased electricity (MWh)

195.9

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

195.90

Singapore

(7.30.16.1) Consumption of purchased electricity (MWh)

38.2

(7.30.16.2) Consumption of self-generated electricity (MWh)

0

(7.30.16.4) Consumption of purchased heat, steam, and cooling (MWh)

0

(7.30.16.5) Consumption of self-generated heat, steam, and cooling (MWh)

0

(7.30.16.6) Total electricity/heat/steam/cooling energy consumption (MWh)

38.20
[Fixed row]

(7.36) Provide any efficiency metrics that are appropriate for your organization's transport products and/or services.

Row 1

(7.36.1) Activity

Select from:
☑ Marine

(7.36.2) Metric figure

7.1

(7.36.3) Metric numerator

Select from:

☑ Other, please specify :mt of CO2eq

(7.36.4) Metric denominator

Select from:

☑ Other, please specify :dwtmile

(7.36.5) Metric numerator: Unit total

1182349

(7.36.6) Metric denominator: Unit total

166528030000

(7.36.7) % change from last year

-1.4

(7.36.8) Please explain

decreased AER (grams CO2 per dwt mile), metric denominator is dwt miles, the AER is the CII with correction factors, Ref. IMO adopyations entering into force January 1st 2023
[Add row]

(7.45) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Row 1

(7.45.1) Intensity figure

0.000947

(7.45.2) Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)

1182525.6

(7.45.3) Metric denominator

Select from:

☑ unit total revenue

(7.45.4) Metric denominator: Unit total

1248600000

(7.45.5) Scope 2 figure used

Select from:

☑ Location-based

(7.45.6) % change from previous year

4.5

(7.45.7) Direction of change

Select from:

☑ Decreased

(7.45.8) Reasons for change

Select all that apply

☑ Other emissions reduction activities

☑ Change in revenue

☑ Change in boundary

(7.45.9) Please explain

Revenue has increased, but we have changed boundary (JV Terminals now excluded from scope-2 emisssions), at the the same time we had a lot of energy-efficiency projects
[Add row]

(7.51) What are your primary intensity (activity-based) metrics that are appropriate to your emissions from transport activities in Scope 1, 2, and 3?

Marine

(7.51.1) Scopes used for calculation of intensities

Select from:
☑ Report just Scope 1

(7.51.2) Intensity figure

7.1

(7.51.3) Metric numerator: emissions in metric tons CO2e

1182349

(7.51.4) Metric denominator: unit

Select from:
☑ t.mile

(7.51.5) Metric denominator: unit total

166528030000

(7.51.6) % change from previous year

-1.4

(7.51.7) Please explain any exclusions in your coverage of transport emissions in selected category, and reasons for change in emissions intensity.

we use Annual Efficiency Rate (AER) which correlates to dwtmile as the metric denominator

ALL

(7.51.1) Scopes used for calculation of intensities

Select from:
☑ Report just Scope 1

(7.51.2) Intensity figure

7.1

(7.51.3) Metric numerator: emissions in metric tons CO2e

1182349

(7.51.4) Metric denominator: unit

Select from:
☑ t.mile

(7.51.5) Metric denominator: unit total

166528030000

(7.51.6) % change from previous year

-1.4

(7.51.7) Please explain any exclusions in your coverage of transport emissions in selected category, and reasons for change in emissions intensity.

we use Annual Efficiency Rate (AER) which correlates to dwtmile as the metric denominator
[Fixed row]

(7.52) Provide any additional climate-related metrics relevant to your business.

Row 1

(7.52.1) Description

Select from:
☑ Energy usage

(7.52.2) Metric value

7.1

(7.52.3) Metric numerator

mt marine fuel = mt CO2eq

(7.52.4) Metric denominator (intensity metric only)

dwtmile

(7.52.5) % change from previous year

1.4

(7.52.6) Direction of change

Select from:

☑ Decreased

(7.52.7) Please explain

we use Annual Efficiency Rate (AER) which correlates to dwtmile as the metric denominator
[Add row]

(7.53) Did you have an emissions target that was active in the reporting year?

Select all that apply
☑ Intensity target

(7.53.2) Provide details of your emissions intensity targets and progress made against those targets.

Row 1

(7.53.2.1) Target reference number

Select from:
☑ Int 1

(7.53.2.2) Is this a science-based target?

Select from:
☑ Yes, we consider this a science-based target, but we have not committed to seek validation of this target by the Science Based Targets initiative within the next two years

(7.53.2.4) Target ambition

Select from:
☑ 1.5°C aligned

(7.53.2.5) Date target was set

12/31/2019

(7.53.2.6) Target coverage

Select from:

☑ Business activity

(7.53.2.7) Greenhouse gases covered by target

Select all that apply

☑ Carbon dioxide (CO2)

(7.53.2.8) Scopes

Select all that apply

☑ Scope 1

(7.53.2.11) Intensity metric

Select from:

☑ Other, please specify :AER in gram C02 per dwtmile

(7.53.2.12) End date of base year

12/30/2018

(7.53.2.13) Intensity figure in base year for Scope 1

15

(7.53.2.33) Intensity figure in base year for all selected Scopes

15.0000000000

(7.53.2.34) % of total base year emissions in Scope 1 covered by this Scope 1 intensity figure

99.07

(7.53.2.54) % of total base year emissions in all selected Scopes covered by this intensity figure

99.07

(7.53.2.55) End date of target

12/30/2030

(7.53.2.56) Targeted reduction from base year (%)

50

(7.53.2.57) Intensity figure at end date of target for all selected Scopes

7.5000000000

(7.53.2.58) % change anticipated in absolute Scope 1+2 emissions

100

(7.53.2.60) Intensity figure in reporting year for Scope 1

7.1

(7.53.2.80) Intensity figure in reporting year for all selected Scopes

7.1000000000

(7.53.2.81) Land-related emissions covered by target

Select from:

☑ No, it does not cover any land-related emissions (e.g. non-FLAG SBT)

(7.53.2.82) % of target achieved relative to base year

105.33

(7.53.2.83) Target status in reporting year

Select from:

☑ Achieved and maintained

(7.53.2.85) Explain target coverage and identify any exclusions

Transportation service with Odfjell controlled fleet, purely Scope 1 emissions, no Scope 2 emissions included, Controlled fleet are all operated vessels excluding TC/Pool vessels and including owned vessels operated by others.

(7.53.2.86) Target objective

*Odfjell has reported the carbon intensity (CI) for its fleet since 2008, using the Annual Efficiency Ratio (AER). The results are published in our quarterly reports. In 2018, the International Maritime Organization (IMO) introduced a proposal to reduce the carbon intensity of all ships by 40% by 2030 compared to a vessel-specific 2008 baseline. Because the IMO regulates ships, not companies, Odfjell established its 2008 company baseline on the average vessel-specific 2008 baseline. In 2023, the AER for Odfjell's fleet was 52%** lower than its 2008 baseline. The AER in the graph to the left refers to Odfjell's controlled fleet.*

(7.53.2.88) Target derived using a sectoral decarbonization approach

Select from:

☑ No

(7.53.2.89) List the emissions reduction initiatives which contributed most to achieving this target

Propeller Boss-cap fin (7.55.2 row 7), Reverse Osmosis Plants (/.55.2 row 6), B4B esail installation (7.55.2 row 2) and Mewis Dust installation for Hudong and Fukuoka class (7.55.2 row 1)
[Add row]

(7.54) Did you have any other climate-related targets that were active in the reporting year?

Select all that apply

☑ Net-zero targets

(7.54.3) Provide details of your net-zero target(s).

Row 1

(7.54.3.1) Target reference number

Select from:

☑ NZ1

(7.54.3.2) Date target was set

12/31/2019

(7.54.3.3) Target Coverage

Select from:

☑ Organization-wide

(7.54.3.4) Targets linked to this net zero target

Select all that apply

☑ Int1

(7.54.3.5) End date of target for achieving net zero

12/12/2050

(7.54.3.6) Is this a science-based target?

Select from:

☑ Yes, we consider this a science-based target, and the target is currently being reviewed by the Science Based Targets initiative

(7.54.3.8) Scopes

Select all that apply

☑ Scope 1

(7.54.3.9) Greenhouse gases covered by target

Select all that apply

☑ Carbon dioxide (CO2)

☑ Nitrous oxide (N2O)

(7.54.3.10) Explain target coverage and identify any exclusions

These emissions are closely linked to our scope 1 reduction efforts, as our net-zero targets address "well-to-wake" emissions, encompassing emissions during production, transportation, and consumption of fuel.

(7.54.3.11) Target objective

Odfjell will be a net-zero company by 2050. Odfjell is dedicated to pursuing a zero-emission strategy and will only order new net zero-capable vessels. Odfjell will support initiatives to develop technology for decarbonization, energy efficiency, and net zero emissions, promoting a fair and equitable transition. Odfjell will actively collaborate with our suppliers and customers to improve energy efficiency and reduce total emissions from our activities.

(7.54.3.12) Do you intend to neutralize any residual emissions with permanent carbon removals at the end of the target?

Select from:

☑ No

(7.54.3.13) Do you plan to mitigate emissions beyond your value chain?

Select from:

☑ No, but we plan to within the next two years

(7.54.3.17) Target status in reporting year

Select from:

☑ Underway

(7.54.3.19) Process for reviewing target

via transition plan and fleet transition plan, controlling of defined climate targets, see also E1-1 of Sustainability Statement 2024 here https://reports.odfjell.com/reports/annual-report-2024
[Add row]

(7.55) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Select from:
☑ Yes

(7.55.1) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e
Under investigation	*3*	*`Numeric input*
To be implemented	*1*	*1350*
Implementation commenced	*3*	*25900*
Implemented	*4*	*10435*
Not to be implemented	*1*	*`Numeric input*

[Fixed row]

(7.55.2) Provide details on the initiatives implemented in the reporting year in the table below.

Row 1

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings
☑ Motors and drives

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

2820

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply
☑ Scope 1

(7.55.2.4) Voluntary/Mandatory

Select from:
☑ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

530000

(7.55.2.6) Investment required (unit currency – as specified in 1.2)

1000000

(7.55.2.7) Payback period

Select from:
☑ 1-3 years

(7.55.2.8) Estimated lifetime of the initiative

Select from:
☑ 11-15 years

(7.55.2.9) Comment

Mewis Duct Hudong 38k and Fukuoka 36 class - Energy Saving Device mounted on hull before propeller that potentially reduces FO consumption and emissions, Implemented

Row 2

(7.55.2.1) Initiative category & Initiative type

Low-carbon energy generation

☑ Wind

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

1350

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☑ Scope 1

(7.55.2.4) Voluntary/Mandatory

Select from:

☑ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

270000

(7.55.2.6) Investment required (unit currency – as specified in 1.2)

3000000

(7.55.2.7) Payback period

Select from:

☑ 4-10 years

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☑ 11-15 years

(7.55.2.9) Comment

B4B esail installed on one vessel, first Odfjell trial for wind assisted propulsion, to be Implemented on 3 more vessels

Row 3

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings

☑ Other, please specify :Thruster decomissioning

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

2500

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☑ Scope 1

(7.55.2.4) Voluntary/Mandatory

Select from:

☑ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

500000

(7.55.2.6) Investment required (unit currency – as specified in 1.2)

525000

(7.55.2.7) Payback period

Select from:
☑ 1-3 years

(7.55.2.8) Estimated lifetime of the initiative

Select from:
☑ 16-20 years

(7.55.2.9) Comment

Bow thrusters decomissioning to reduce frictional resistance and fuel consumption

Row 4

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings
☑ Motors and drives

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

2820

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☑ Scope 1

(7.55.2.4) Voluntary/Mandatory

Select from:

☑ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

530000

(7.55.2.6) Investment required (unit currency – as specified in 1.2)

1000000

(7.55.2.7) Payback period

Select from:

☑ 1-3 years

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☑ 11-15 years

(7.55.2.9) Comment

Mewis Duct Avic 25 - Energy Saving Device mounted on hull before propeller that potentially reduces FO consumption and emissions, Implemented

Row 5

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings
☑ Motors and drives

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

2295

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply
☑ Scope 1

(7.55.2.4) Voluntary/Mandatory

Select from:
☑ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

438000

(7.55.2.6) Investment required (unit currency – as specified in 1.2)

155000

(7.55.2.7) Payback period

Select from:
☑ <1 year

(7.55.2.8) Estimated lifetime of the initiative

Select from:
☑ 6-10 years

(7.55.2.9) Comment

Hasytec - Install ultrasound on propeller to avoid growth of biological organisms, Implemented

Row 6

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in production processes
☑ Wastewater treatment

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

13900

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply
☑ Scope 1

(7.55.2.4) Voluntary/Mandatory

Select from:
☑ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

2200000

(7.55.2.6) Investment required (unit currency – as specified in 1.2)

3840000

(7.55.2.7) Payback period

Select from:
☑ 1-3 years

(7.55.2.8) Estimated lifetime of the initiative

Select from:
☑ Ongoing

(7.55.2.9) Comment

Reverse Osmosis Plant - Installation of Reverse Osmosis Plants for production of cheap high quality fresh water, Implemented commenced

Row 7

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in buildings
☑ Motors and drives

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

11000

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply
☑ Scope 1

(7.55.2.4) Voluntary/Mandatory

Select from:
☑ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

2100000

(7.55.2.6) Investment required (unit currency – as specified in 1.2)

1120000

(7.55.2.7) Payback period

Select from:

☑ 1-3 years

(7.55.2.8) Estimated lifetime of the initiative

Select from:

☑ Ongoing

(7.55.2.9) Comment

Propeller Boss-cap Fin - Energy Saving Device mounted on hull before propeller that potentially reduces FO consumption and emissions, Implementation commenced

Row 8

(7.55.2.1) Initiative category & Initiative type

Energy efficiency in production processes

☑ Process optimization

(7.55.2.2) Estimated annual CO2e savings (metric tonnes CO2e)

1000

(7.55.2.3) Scope(s) or Scope 3 category(ies) where emissions savings occur

Select all that apply

☑ Scope 1

(7.55.2.4) Voluntary/Mandatory

Select from:
☑ Voluntary

(7.55.2.5) Annual monetary savings (unit currency – as specified in 1.2)

165000

(7.55.2.6) Investment required (unit currency – as specified in 1.2)

170000

(7.55.2.7) Payback period

Select from:
☑ 1-3 years

(7.55.2.8) Estimated lifetime of the initiative

Select from:
☑ Ongoing

(7.55.2.9) Comment

QTAGG Governor optimization - pilot project and testing an advanced system for reduction of vessel roll, and hence reducing the fuel consumption, Implementation commenced
[Add row]

(7.55.3) What methods do you use to drive investment in emissions reduction activities?

Row 1

(7.55.3.1) Method

Select from:

☑ Dedicated budget for energy efficiency

(7.55.3.2) Comment

Improved propulsion and gear upgrade - In 2015, we decided to upgrade the propulsion line on our Kvaerner and Poland class vessels to further reduce fuel consumption and emissions by more than 20%. New energy efficient propeller blades, rudder-bulb and technical upgrades of the main engine, turbo chargers and shaft generator gear were part of the project. The savings have been confirmed by full scale sea trials. The retrofitted vessels are now amongst the most energy efficient chemical tankers in the world, and have achieved the highest score on the RightShip energy rating, A+.

Row 2

(7.55.3.1) Method

Select from:

☑ Dedicated budget for low-carbon product R&D

(7.55.3.2) Comment

Projects on Fuel Cell pilot testing and research and scenario study on use of hybrid fuel and project on testing of alternative fuels regarding a fuel switch, Projects under investigation are also e.g. Shipshave (in-transit hull cleaning, a robot that systematically cleaning the hull sides while the vessel is sailing) and B4B esail suction sails (wind propulsion)

Row 3

(7.55.3.1) Method

Select from:

☑ Dedicated budget for energy efficiency

(7.55.3.2) Comment

To further improve our vessels energy efficiency, Odfjell carries out hull cleaning and propeller polishing also between dry-dockings. Cleaning intervals have been narrowed since 2013, and we will further improve this practice. This has offered significant reductions of fuel consumption and thus, of emissions of CO2 and SOx.

Row 4

(7.55.3.1) Method

Select from:

☑ Employee engagement

(7.55.3.2) Comment

Internal communication (company magazine) and recognition (Intranet and magazine) of Sustainability issues, improved propulsion system and of waste management program

Row 5

(7.55.3.1) Method

Select from:

☑ Dedicated budget for energy efficiency

(7.55.3.2) Comment

Both the weather routing program and the speed optimilization program gives significant GHG benefits and is also positively supported by financial optimization calculations.

Row 6

(7.55.3.1) Method

Select from:

☑ Other :Partnering with other companies and organisations

(7.55.3.2) Comment

Odfjell joined the Getting to Zero Coalition, with the ambition to have commercially viable, zero-emission vessels operating along deep-sea trade routes by 2030.We have also signed up to the UN Global Compact Sustainable Ocean Principles. As a signatory to these principles, Odfjell recognizes the urgency and global importance of a healthy ocean, and will take action to promote the well-being of the ocean for current and future generations.

Row 7

(7.55.3.1) Method

Select from:

☑ Compliance with regulatory requirements/standards

(7.55.3.2) Comment

In 2012 Odfjell developed, in close cooperation with DNV GL, a SEEMP for the owned fleet, which was rolled out to the vessels during 2013. The SEEMP includes EEOI benchmarking for each vessel, vessel class and for the Odfjell fleet in total. This enables us to implement specific counter measures if a negative energy efficiency trend is observed. In 2015 we implemented auto-generated ship specific energy efficiency reports to form part of the SEEMP on all vessels, including the externally managed fleet, on a quarterly basis. All our vessels are monitored and verified according to EU MRV and IMO DCS regulation.Further examples are IMO 2020 sulphur cap regulation, IHM implementation and Ballast Water Treatment system and planning for EEXI and CII regulation.

Row 8

(7.55.3.1) Method

Select from:

☑ Partnering with governments on technology development

(7.55.3.2) Comment

Rightship, the ship approval system aimed at verifying vessel efficiency, has confirmed the fuel savings Norwegian owner Odfjell has achieved using MAN Diesel & Turbo's Kappel Propeller upgrade package. The initial model tests, which were carried out at Norwegian Marine Technology Research Institute (Marintek), indicated a reduction in fuel consumption of about 15% for our series of eleven 37,000 deadweight (dwt) vessels (Kvaerner class).

Row 9

(7.55.3.1) Method

Select from:

☑ Dedicated budget for energy efficiency

(7.55.3.2) Comment

Centralized Alert Dashboard system for all our vessels incl. qualitative and quantitative alerts ensuring high data quality and energy efficiency

Row 10

(7.55.3.1) Method

Select from:

☑ Internal incentives/recognition programs

(7.55.3.2) Comment

Short-Term Incentive programs are in place for all employees including incentives for the Executive Management and are approved annually by the Board of Directors. The incentive systems have ESG KPIs linked to safety targets (LTIF), Odfjell's climate targets (AER Controlled fleet), performance and financial results (EBIT, Net result, ROCE, Share price). Executive Management has in addition a Long-Term Incentive Program (LTIP). This program's KPIs are related to Share price, ROCE, and emission reduction (AER).
[Add row]

(7.73) Are you providing product level data for your organization's goods or services?

Select from:

☑ Yes, I will provide data through the CDP questionnaire

(7.73.1) Give the overall percentage of total emissions, for all Scopes, that are covered by these products.

100

(7.73.2) Complete the following table for the goods/services for which you want to provide data.

Row 1

(7.73.2.1) Requesting member

Select from:

☑ The Dow Chemical Company

(7.73.2.2) Name of good/ service

Marine transportation

(7.73.2.3) Description of good/ service

Deep sea transportation of customer's cargo by chemical tankers

(7.73.2.4) Type of product

Select from:

☑ Intermediate

(7.73.2.5) Unique product identifier

not applicable

(7.73.2.6) Total emissions in kg CO2e per unit

160.68

(7.73.2.7) ±% change from previous figure supplied

6.4

(7.73.2.8) Date of previous figure supplied

11/11/2024

(7.73.2.9) Explanation of change

emissions are dependent on cargo amount transported for customer, cargo amount increased however kg CO2 per mt cargo increased

(7.73.2.10) Methods used to estimate lifecycle emissions

Select from:
☑ Other, please specify :not applicable
[Add row]

(7.73.3) Complete the following table with data for lifecycle stages of your goods and/or services.

Row 1

(7.73.3.1) Requesting member

Select from:
☑ The Dow Chemical Company

(7.73.3.2) Name of good/ service

Marine transportation

(7.73.3.3) Scope

Select from:
☑ Scope 3

(7.73.3.4) Lifecycle stage

Select from:
☑ Transportation

(7.73.3.5) Emissions at the lifecycle stage in kg CO2e per unit

160.68

(7.73.3.6) Lifecycle stage under your ownership or control

Select from:

☑ Yes

(7.73.3.7) Type of data used

Select from:

☑ Primary

(7.73.3.8) Data quality

very good and verified by 3rd party DNV for EU MRV and IMO DCS regulation

(7.73.3.9) If applicable, describe the verification/assurance of the product emissions data

kg CO2 per mt cargo, Annual efficiency rate (AER) of 7.1 in 2024, DNV verification for EU MRV/IMO DCS regulation and/our sustainability-linked bond verification by DNV
[Add row]

(7.73.4) Please detail emissions reduction initiatives completed or planned for this product.

Row 1

(7.73.4.1) Name of good/ service

Marine transportation

(7.73.4.2) Initiative ID

Select from:

☑ Initiative 1

(7.73.4.3) Description of initiative

please see Emission reduction initiatives in 7.55

(7.73.4.4) Completed or planned

Select from:
☑ Ongoing

(7.73.4.5) Emission reductions in kg CO2e per unit

37685
[Add row]

(7.73.5) Have any of the initiatives described in 7.73.4 been driven by requesting CDP Supply Chain members?

Select from:
☑ No

(7.74) Do you classify any of your existing goods and/or services as low-carbon products?

Select from:
☑ Yes

(7.74.1) Provide details of your products and/or services that you classify as low-carbon products.

Row 1

(7.74.1.1) Level of aggregation

Select from:
☑ Group of products or services

(7.74.1.2) Taxonomy used to classify product(s) or service(s) as low-carbon

Select from:

☑ The EU Taxonomy for environmentally sustainable economic activities

(7.74.1.3) Type of product(s) or service(s)

Shipping
☑ Foul Release Hull Coating

(7.74.1.4) Description of product(s) or service(s)

Odfjell uses Anti-fouling hull coating since several years.

(7.74.1.5) Have you estimated the avoided emissions of this low-carbon product(s) or service(s)

Select from:
☑ Yes

(7.74.1.6) Methodology used to calculate avoided emissions

Select from:
☑ Other, please specify :not applicable, see Explanation

(7.74.1.7) Life cycle stage(s) covered for the low-carbon product(s) or services(s)

Select from:
☑ Not applicable

(7.74.1.8) Functional unit used

none

(7.74.1.9) Reference product/service or baseline scenario used

none

(7.74.1.10) Life cycle stage(s) covered for the reference product/service or baseline scenario

Select from:

☑ Not applicable

(7.74.1.11) Estimated avoided emissions (metric tons CO2e per functional unit) compared to reference product/service or baseline scenario

0

(7.74.1.12) Explain your calculation of avoided emissions, including any assumptions

All ships operated by Odfjell shall aim for a fixed target consumption by the Main Engine. Anti-fouling will improve the speed performance and potentially also reduce the need for underwater hull operations leaving the consumption unchanged.

(7.74.1.13) Revenue generated from low-carbon product(s) or service(s) as % of total revenue in the reporting year

100
[Add row]

(7.75) Provide tracking metrics for the implementation of low-carbon transport technology over the reporting year.

Row 1

(7.75.1) Activity

Select from:

☑ Marine

(7.75.2) Metric

Select from:

☑ Fleet adoption

(7.75.3) Technology

Select from:

☑ Other, please specify :Foul Release Hull Coating

(7.75.4) Metric figure

7.1

(7.75.5) Metric unit

Select from:

☑ Other, please specify :gram CO2 per dwtmile

(7.75.6) Explanation

Foul Release Hull coating is a environmentally sustainable economic activity according to EU taxonomy, Odfjell uses Anti-fouling hull coating since several years, decreased AER - Average Efficiency Ratio (grams CO2 per dwt mile), metric denominator is dwt miles
[Add row]

(7.79) Has your organization retired any project-based carbon credits within the reporting year?

Select from:

☑ No

C10. Environmental performance - Plastics

(10.1) Do you have plastics-related targets, and if so what type?

(10.1.1) Targets in place

Select from:

☑ No, and we do not plan to within the next two years

(10.1.3) Please explain

According to Double materiality assessment not material or relevant for Odfjell. We have policies in place for handling waste, but plastics is such a minimal part of this. We will include plastics in our policy, but it is not relevant to set targets.
[Fixed row]

(10.2) Indicate whether your organization engages in the following activities.

Production/commercialization of plastic polymers (including plastic converters)

(10.2.1) Activity applies

Select from:

☑ No

(10.2.2) Comment

Odfjell offers transport and storage services.

Production/commercialization of durable plastic goods and/or components (including mixed materials)

(10.2.1) Activity applies

Select from:

☑ No

(10.2.2) Comment

Odfjell offers transport and storage services.

Usage of durable plastics goods and/or components (including mixed materials)

(10.2.1) Activity applies

Select from:

☑ No

(10.2.2) Comment

The amount of used durable plastics, we purchased, is considered low. We have to engage with our suppliers on this and consider the weight reporting of durable plastics for the next CDP reporting.

Production/commercialization of plastic packaging

(10.2.1) Activity applies

Select from:

☑ No

(10.2.2) Comment

Odfjell offers transport and storage services.

Production/commercialization of goods/products packaged in plastics

(10.2.1) Activity applies

Select from:

☑ No

(10.2.2) Comment

Odfjell offers transport and storage services.

Provision/commercialization of services that use plastic packaging (e.g., food services)

(10.2.1) Activity applies

Select from:

☑ No

(10.2.2) Comment

Odfjell offers transport and storage services.

Provision of waste management and/or water management services

(10.2.1) Activity applies

Select from:

☑ No

(10.2.2) Comment

Odfjell offers transport and storage services.

Provision of financial products and/or services for plastics-related activities

(10.2.1) Activity applies

Select from:

☑ No

(10.2.2) Comment

Odfjell offers transport and storage services.

Other activities not specified

(10.2.1) Activity applies

Select from:

☑ No

(10.2.2) Comment

na
[Fixed row]

C11. Environmental performance - Biodiversity

(11.2) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

(11.2.1) Actions taken in the reporting period to progress your biodiversity-related commitments

Select from:

☑ Yes, we are taking actions to progress our biodiversity-related commitments

(11.2.2) Type of action taken to progress biodiversity- related commitments

Select all that apply

☑ Land/water protection

☑ Species management

☑ Law & policy

☑ Other, please specify :Odfjell has retrofitted ships with Propeller Boss Cap Fin (PBCF), and operate with an optimal speed, that reduces noise from propeller. Mitigating measures include also to mitigate risk of pollution.

[Fixed row]

(11.3) Does your organization use biodiversity indicators to monitor performance across its activities?

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
	Select from: ☑ Yes, we use indicators	*Select all that apply*

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
		☑ Other, please specify :Days in Marine Protected Areas (MPA) and areas of protected conservation status (like Emission Control Areas (ECAs) or Sulphur Emission Control Areas (SECAs))

[Fixed row]

(11.4) Does your organization have activities located in or near to areas important for biodiversity in the reporting year?

	Indicate whether any of your organization's activities are located in or near to this type of area important for biodiversity	Comment
Legally protected areas	*Select from:* ☑ Yes (partial assessment)	*Marine Protected Areas (MPA), Areas of protected conservation status (like Emission Control Areas (ECAs) or Sulphur Emission Control Areas (SECAs))*
UNESCO World Heritage sites	*Select from:* ☑ No	*no locations in such areas*
UNESCO Man and the Biosphere Reserves	*Select from:* ☑ No	*no locations in such areas*
Ramsar sites	*Select from:* ☑ No	*no locations in such areas*
Key Biodiversity Areas	*Select from:* ☑ No	*no locations in such areas*
Other areas important for biodiversity	*Select from:* ☑ No	*no locations in such areas*

[Fixed row]

(11.4.1) Provide details of your organization’s activities in the reporting year located in or near to areas important for biodiversity.

Row 1

(11.4.1.2) Types of area important for biodiversity

Select all that apply

☑ Legally protected areas

(11.4.1.3) Protected area category (IUCN classification)

Select from:

☑ Unknown

(11.4.1.4) Country/area

Select from:

☑ Norway

(11.4.1.5) Name of the area important for biodiversity

Marine Protected Areas (MPA), Areas of protected conservation status (like Emission Control Areas (ECAs) or Sulphur Emission Control Areas (SECAs))

(11.4.1.6) Proximity

Select from:

☑ Data not available

(11.4.1.8) Briefly describe your organization’s activities in the reporting year located in or near to the selected area

Transport services with vessels near MPA

(11.4.1.9) Indicate whether any of your organization’s activities located in or near to the selected area could negatively affect biodiversity

Select from:

☑ Yes, but mitigation measures have been implemented

(11.4.1.10) Mitigation measures implemented within the selected area

Select all that apply

☑ Scheduling

☑ Operational controls

☑ Other, please specify :Shipboard Marine Pollution Emergency Plans (SMPEP) for every vessel, Garbage management plan, Ballast water management plan, Voyage planning, Compliance management with marine regulations

(11.4.1.11) Explain how your organization’s activities located in or near to the selected area could negatively affect biodiversity, how this was assessed, and describe any mitigation measures implemented

Marine pollution i greater scale e.g. a possible vessel accident could negatively effect an MPA in the near of our routes. This was assessed via our risk assessment according to Task Force for Nature-related Financial Disclosure (TNFD), we annually report on. Mitigating actions are Shipboard Marine Pollution Emergency Plans (SMPEP) for every vessel, Garbage management plan, Ballast water management plan, Voyage planning, Compliance management with marine regulations.
[Add row]

C13. Further information & sign off

(13.1) Indicate if any environmental information included in your CDP response (not already reported in 7.9.1/2/3, 8.9.1/2/3/4, and 9.3.2) is verified and/or assured by a third party?

	Other environmental information included in your CDP response is verified and/or assured by a third party
	Select from: ☑ Yes

[Fixed row]

(13.1.1) Which data points within your CDP response are verified and/or assured by a third party, and which standards were used?

Row 1

(13.1.1.1) Environmental issue for which data has been verified and/or assured

Select all that apply

☑ Climate change

(13.1.1.2) Disclosure module and data verified and/or assured

Introduction

☑ All data points in module 1

(13.1.1.3) Verification/assurance standard

General standards

☑ Other general verification standard, please specify :ESRS, ISAE 3000 (Revised) and Article 8 of EU Regulation 2020/852 {the "Taxonomy Regulation")

(13.1.1.4) Further details of the third-party verification/assurance process

The auditors of Ernst & Young have conducted a limited assurance engagement on the consolidated sustainability statement of Odjell SE (the Group) included in the Sustainability Statement of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2024 and for the year then ended. Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including: " compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the "Process"'} is in accordance with the description set out in disclosure ESRS 2 IR0-1 Description of the processes to identify and assess material impacts, risks and opportunities, and • compliance of the disclosures in subsection EU Taxonomy Report of the Sustainability Statement with Article 8 of EU Regulation 2020/852 {the "Taxonomy Regulation").

(13.1.1.5) Attach verification/assurance evidence/report (optional)

Sustainability Statement 2024 – Limited assurance E&Y.pdf

Row 2

(13.1.1.1) Environmental issue for which data has been verified and/or assured

Select all that apply

☑ Climate change

(13.1.1.2) Disclosure module and data verified and/or assured

Identification, assessment, and management of dependencies, impacts, risks, and opportunities

☑ All data points in module 2

(13.1.1.3) Verification/assurance standard

Climate change-related standards

☑ Other climate change verification standard, please specify :ESRS, ISAE 3000 (Revised) and Article 8 of EU Regulation 2020/852 {the "Taxonomy Regulation")

(13.1.1.4) Further details of the third-party verification/assurance process

The auditors of Ernst & Young have conducted a limited assurance engagement on the consolidated sustainability statement of Odjell SE (the Group) included in the Sustainability Statement of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2024 and for the year then ended. Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including: " compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the "Process"} is in accordance with the description set out in disclosure ESRS 2 IR0-1 Description of the processes to identify and assess material impacts, risks and opportunities, and • compliance of the disclosures in subsection EU Taxonomy Report of the Sustainability Statement with Article 8 of EU Regulation 2020/852 {the "Taxonomy Regulation").

(13.1.1.5) Attach verification/assurance evidence/report (optional)

Sustainability Statement 2024 – Limited assurance E&Y.pdf

Row 3

(13.1.1.1) Environmental issue for which data has been verified and/or assured

Select all that apply

☑ Climate change

(13.1.1.2) Disclosure module and data verified and/or assured

Business strategy

☑ All data points in module 5

(13.1.1.3) Verification/assurance standard

Climate change-related standards

☑ Other climate change verification standard, please specify :ESRS, ISAE 3000 (Revised) and Article 8 of EU Regulation 2020/852 {the "Taxonomy Regulation")

(13.1.1.4) Further details of the third-party verification/assurance process

The auditors of Ernst & Young have conducted a limited assurance engagement on the consolidated sustainability statement of Odjell SE (the Group) included in the Sustainability Statement of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2024 and for the year then ended. Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including: " compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the "Process"} is in accordance with the description set out in disclosure ESRS 2 IR0-1 Description of the processes to identify and assess material impacts, risks and opportunities, and • compliance of the disclosures in subsection EU Taxonomy Report of the Sustainability Statement with Article 8 of EU Regulation 2020/852 {the "Taxonomy Regulation").

(13.1.1.5) Attach verification/assurance evidence/report (optional)

Sustainability Statement 2024 – Limited assurance E&Y.pdf

Row 4

(13.1.1.1) Environmental issue for which data has been verified and/or assured

Select all that apply

☑ Climate change

(13.1.1.2) Disclosure module and data verified and/or assured

Environmental performance – Climate change

☑ All data points in module 7

(13.1.1.3) Verification/assurance standard

Climate change-related standards

☑ Other climate change verification standard, please specify :ESRS, ISAE 3000 (Revised) and Article 8 of EU Regulation 2020/852 {the "Taxonomy Regulation")

(13.1.1.4) Further details of the third-party verification/assurance process

The auditors of Ernst & Young have conducted a limited assurance engagement on the consolidated sustainability statement of Odjell SE (the Group) included in the Sustainability Statement of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2024 and for the year then ended. Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including: " compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the "Process"} is in accordance with the description set out in disclosure ESRS 2 IR0-1 Description of the processes to identify and assess material impacts, risks and opportunities, and • compliance of the disclosures in subsection EU Taxonomy Report of the Sustainability Statement with Article 8 of EU Regulation 2020/852 {the "Taxonomy Regulation").

(13.1.1.5) Attach verification/assurance evidence/report (optional)

Sustainability Statement 2024 – Limited assurance E&Y.pdf
[Add row]

(13.2) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

(13.2.1) Additional information

Question 3.1.1/3.6.1: Risks and Opportunities in International waters/the oceans are assigned to country Norway (headquarters); Question 7.16: Scope 1 emissions of our vessels in International waters are included under Norway (headquarters); Question 7.55.1: More projects are included in these numbers, then they are presented in question 7.55.2. In question 7.55.2 only Implemented and Implementation commenced projects are accounted for.; Question 11.4.1: Marine Protected Areas (MPA) in International waters/the oceans are assigned to country Norway (headquarters)
[Fixed row]

(13.3) Provide the following information for the person that has signed off (approved) your CDP response.

(13.3.1) Job title

Senior Advisor Corporate QHSE

(13.3.2) Corresponding job category

Select from:

☑ Other, please specify :Senior Expert

[Fixed row]