



Report on salary and other remuneration to leading personnel in Odfjell SE for the financial year 2025

1 INTRODUCTION

1.1 Background

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

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

1.2 General overview of the financial year 2025

1.2.1 Highlights summary

Odfjell delivered a robust financial result with a net profit of USD 155 million in 2025. Total dividends related to the 2025 results amount to USD 78 million, corresponding to USD 0.98 per share. The company's robust performance is reflected in the incentives earned and accrued by the Group Executive Management in 2025, including both short-term and long-term incentive schemes. Key elements of remuneration for 2025 include:

- Base salary was adjusted for Executive Management as part of the annual salary review for 2025, and as per the established process and the adjustment was approved by the Board following review in the Remuneration Committee.
- Management earned an award in 2025 under the Long-Term Incentive (LTI) Plan in accordance with performance on established KPIs and following Board review and approval, this was awarded in Q1 2026.
- Employees, including Executive Management, earned awards under the Short-Term Incentive (STI) Plan in 2025 which were paid in Q1 2026 following third party verification, Remuneration Committee review, and Board review and approval.



1.2.2 The Group's performance in 2025

The annual result clearly demonstrates the strength of our business model, our broad contract portfolio, and the continued focus on safety and efficiency across the organization. These positive results reflect the systematic and dedicated efforts of the company's management and employees over time. In a year with robust financial performance, we have further strengthened the company's balance sheet. Our leading position in sustainability and ESG within the maritime industry is also a source of pride for our employees.

The Board is satisfied with the solid results across key KPIs in the incentive programs related to operations, reliability, safety, sustainability, and profitability.

2 REMUNERATION TO LEADING PERSONNEL IN 2025

2.1 Total remuneration to leading personnel

Table 1 below contains the total remuneration split by each salary component paid and payable to the Company's leading personnel for the financial year 2025 that relates to their position as part of Executive Management.

Table 1 - Total remuneration split out by component (in NOK)								
Name and position	Fixed remuneration			Variable remuneration		Pension expenses	Total remuneration	Proportion of variable remuneration
	Base salary	Fees	Benefits¹	One-year variable	Multi-year variable			
Harald Fotland CEO	6,200,000	-	303,420	2,548,200	3,100,000	275,478	12,427,098	45%
Terje Iversen CFO	3,250,000	-	261,612	1,335,750	1,072,500	275,478	6,195,340	39%
Øistein H. Jensen CSO	2,312,732	-	251,484	950,533	763,202	275,478	4,553,429	38%
Adrian Lenning Managing Director Terminals	2,769,250	-	250,308	1,538,162	913,853	275,478	5,747,051	43%
Bjørn Hammer CCO	3,450,000	-	252,888	1,667,950	1,138,500	275,478	6,784,816	41%
Torger Trige CTO	2,393,144	-	325,644	983,582	789,738	275,478	4,767,586	37%



Item	Comment
Benefits	Encompasses car allowance, personnel insurance, mobile phone and broadband coverage. For Torger Trige it also encompasses commuter housing expenses.
Variable remuneration	One-year variable remuneration: Short-Term Incentive (STI) earned in 2025 and paid in February 2026, and other variable remuneration. Variable remuneration includes two individual one-off cash bonuses totaling NOK 650,000, awarded to two members of the Executive Management in 2025 in recognition of outstanding performance and key deliveries. The STI earned for 2025 includes holiday pay. Multi-year variable remuneration: Long-Term Incentive (LTI) earned in 2025 and granted in March 2026.
Pension expenses	DNB defined contribution pension: For salary between 0 and 7.1 G, the contribution is 6%, and for salary between 7.1 and 12 G, the contribution is 16%. Storebrand Asset Management: For salary between 12 and 18 G, the savings contribution is 16%. The National Insurance basic amount (G) was NOK 130,160 as of 1 May 2025.

2.2 Share purchasing program

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

2.3 Use of the right to reclaim variable remuneration

In connection with the long-term incentive plan (LTI) described in this report, the Board of Directors has the right to require repayment of awarded restricted shares from the Company if, during a period of three years after the award: (a) the award was granted on the basis of achieved financial or other financial results that were subsequently restated or corrected, and (b) the participant from whom repayment is required has acted disloyally or fraudulently, which wholly or partly caused the restatement or correction, and (c) a lower award would have been calculated for the participant based on the restated or corrected results.

2.4 Remuneration to the Board

Board fees are approved for the financial year at the Annual General Meeting of the following year. Fees listed under 2025 are earned in 2024. The Board fees are adjusted pro-rata for Directors of the Board who have joined or left during the financial year. For details about the fees for Board committee members, we refer to the Minutes of Meetings from the Annual General Meeting on Odfjell.com.



Annual board fees (NOK) last 5 years					
Board member	2021	2022	2023	2024	2025
Odfjell, Laurence Ward	1,100,000	1,000,000	1,100,000	1,110,000	1,110,000
Dyvik, Nils Petter	320,833	473,333	555,000	678,333	265,000
Rødsæther, Christine	400,000	420,000	450,000	510,000	590,000
Gregertsen, Åke	575,000	545,000	550,000	210,000	-
Michelet, Åse Aulie	425,000	445,000	475,000	175,000	-
Nilsson, Jannicke	425,000	450,000	480,000	550,000	600,000
Nyheim, Erik				300,000	480,000
Dalgaard, Tanja Jo Ebbe				300,000	520,000
Kjærvik, Jan B.					480,000

3 COMPLIANCE WITH THE GUIDELINES

3.1 Information on how the remuneration complies with the Guidelines

Odfjell SE is a leading international company within the chemical tanker and storage industry. To maintain and strengthen its market position, and to reach the objectives the Board of Directors has set for the Company, Odfjell SE is dependent on recruiting and retaining highly competent employees, leaders included. The Company must therefore grant competitive compensation to its leading employees. The remuneration for 2025 is in compliance with the Guidelines, and the total rewards package, including fixed and variable compensation elements and competitive benefits, contributes to the long-term interests and sustainability of the Company.

3.2 Information on how performance criteria were applied

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

The Board has approved a Short-Term Incentive (STI) plan for all onshore employees in 100% owned companies. This plan is linked to the Company's earnings performance as well as to the Company's performance on other key performance indicators (KPIs) for safety, operations, and sustainability. The scheme contains caps with a maximum cap of six months' salary for Executive Management.

Performance on the Short-Term Incentive (STI) Plan for 2025 was 82.2% (vs. 98.1% for 2024) for Corporate, which is the applicable job area for Executive Management. STI performance is based on general financial KPIs and operational KPIs for Ship Management, Tankers, and Terminals. Since 2022, sustainability has been included as a KPI and the weight of sustainability linked KPIs has increased in 2023 onwards. To calculate the score for Executive Management, the KPIs for Ship Management, Tankers and Terminals are each weighed equally.



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

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

- Share Price Development,
- Return on Capital Employed (ROCE) and
- A discretionary element to be assessed by the Board, which for 2025 relates to sustainability.

The KPI performance for 2025 on the Long-Term Incentive Plan (LTI) was 100% (vs. 100% for 2024).

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

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

4. COMPARATIVE INFORMATION ON THE CHANGE OF REMUNERATION AND GROUP PERFORMANCE

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



Table 2 - Comparative table over the remuneration and Group performance over the last five financial years

Annual % change of remuneration in NOK	2021 vs 2020		2022 vs 2021		2023 vs 2022		2024 vs 2023		2025 vs 2024	
	Fixed salary	Total remuneration	Fixed salary	Total remuneration	Fixed salary	Total remuneration	Fixed salary	Total remuneration	Fixed salary	Total remuneration
Leading personnel's remuneration										
Harald Fotland - COO until assuming CEO role 06.05.2022	7.0%	-0.4%	41.8%	139.7%	26.7%	11.4%	5.5%	4.8%	6.9%	2.8%
Terje Iversen - CFO	2.0%	-3.9%	5.3%	49.9%	9.0%	5.7%	4.7%	4.0%	11.7%	6.7%
Øistein Jensen - CSO	2.0%	-3.8%	3.9%	48.5%	4.9%	2.4%	4.7%	4.0%	4.5%	0.6%
Adrian Lenning - Managing Director Terminals							6.0%	5.3%	4.5%	8.0%
Bjørn Hammer - CCO							10.0%	8.9%	12.0%	11.1%
Torger Trige - CTO							10.3%	4.5%	4.5%	0.7%

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

Average change of fixed remuneration on a full-time equivalent basis of employees	2021 vs 2020*	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024
Employees of Odfjell Management AS	2.6%	3.1%	6.6%	5.6%	4.3%
Employees of the Shipping globally	2.3%	2.9%	6.3%	5.2%	4.1%
*corrected from 2021 report					
Average annual salary (NOK) pr year	2021	2022	2023	2024	2025
Other employees in Odfjell Management AS	902,992	924,820	974,058	1,027,698	1,084,929



Group performance	2021	2022	2023	2024	2025
EBIT (USD mill)	47	224	294	354	225
Net result (USD mill)	-33	142	203	278	155
ROCE (%)	2.4%	11.8%	15.8%	19.1%	12.1%
Share price (NOK) (A-share)	33.6	89.0	116.5	116.8	127.0
LTIF shipping and corporate	0.00	0.45	0.09	0.61	0.71
Annual Efficiency Ratio (AER) controlled fleet	8.03	7.59	7.20	7.09	6.80

5. INFORMATION ON SHAREHOLDER VOTE

Pursuant to the Companies Act Section 6-16 b (3), this report shall include an explanation on how the result of the general meeting's advisory vote over the report on salary and other remuneration to leading personnel for the previous year has been regarded. At the Annual General Meeting on May 7, 2025, 93.01% of the advisory votes supported the Board's report on salary and other remuneration to leading personnel.