

Draft Term Sheet



ISIN: NO [•]

Odfjell SE FRN Senior Unsecured Bond Issue 2025/2030 (the “Bond Issue”)

Issue Date: Expected to be [•] 2025

Issuer:	Odfjell SE (a company incorporated in Norway with organization number 930 192 503) with LEI number 529900J8VSH14TP5VD23.
Group:	Means the Issuer and all its Subsidiaries from time to time (each a “ Group Company ”).
Currency:	NOK.
Initial Issue Amount:	NOK [1,000],000,000.
Maximum Issue Amount:	NOK [1,500],000,000.
Issue Date:	Expected to be [•] 2025. Notice is expected to be given to subscribers minimum 2 Business Days prior to the Issue Date.
Maturity Date:	[•] 2030 (5 years after the Issue Date).
Amortization:	The Outstanding Bonds shall be repaid in full at the Maturity Date at a price equal to 100.00 per cent. of the Nominal Amount (plus accrued interest on the redeemed amount).
Interest Rate:	3 month Reference Rate (NIBOR) plus the Margin. If the Reference Rate is less than zero, the Reference Rate shall be deemed to be zero.
Margin:	[•] per cent. per annum.
Interest Payment Date:	The last day of each Interest Period, the first Interest Payment Date being [•] 2025 (3 months after the Issue Date) and the last Interest Payment Date being the Maturity Date.
Interest Periods:	Interest will start to accrue on Issue Date and shall be payable quarterly in arrears on the interest payment day in [•], [•], [•] and [•] each year (each an “ Interest Payment Date ”) and on the Maturity Date, or if the Interest Payment Date does not fall on a Business Day, on the first subsequent Business Day. The day count fraction for the coupon is “act/360” and the Business Day convention is “modified following”.
Issue Price:	100.00 per cent. of the Nominal Amount.
Nominal Amount:	Each Bond will have a Nominal Amount of NOK 500,000.

Minimum Subscription: Minimum subscription and allotment shall be NOK 1,500,000, but in no event less than the NOK equivalent of EUR 100,000. Higher amounts may be subscribed in integral multiples of NOK 500,000 in excess thereof.

Use of proceeds: The Net Proceeds from the Initial Issue Amount shall be employed for general corporate purposes of the Group, including repayment of drawn amounts under existing revolving credit facilities.

The Net Proceeds from any Tap Issue(s) shall, if not otherwise stated, be applied for general corporate purposes of the Group.

Status of the Bonds: The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank *pari passu* between themselves and will rank at least *pari passu* with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application) and shall rank ahead of subordinated debt.

First Call Date: The Interest Payment Date falling on [•] 2028 (36 months after the Issue Date).

Voluntary redemption - Call Option (American): The Issuer may redeem the Outstanding Bonds (in whole or in part) (the “**Call Option**”) on any Business Day from and including:

- a) the Issue Date to, but excluding, the First Call Date at a price equal to the Make Whole Amount;
- b) the First Call Date to, but excluding, the Interest Payment Date falling in [•] 2028 (42 months after the Issue Date) at a price equal to [100 + 40% of the Interest Rate] per cent. of the Nominal Amount of each redeemed Bond (the “**First Call Price**”);
- c) the Interest Payment Date falling in [•] 2028 (42 months after the Issue Date) to, but excluding, the Interest Payment Date falling in [•] 2029 (48 months after the Issue Date) at a price equal to [100 + 30% of the Interest Rate] per cent. of the Nominal Amount of each redeemed Bond;
- d) the Interest Payment Date falling in [•] 2029 (48 months after the Issue Date) to, but excluding, the Interest Payment Date falling in [•] 2029 (54 months after the Issue Date) at a price equal to [100 + 20% of the Interest Rate] per cent. of the Nominal Amount of each redeemed Bond; and
- e) the Interest Payment Date falling in [•] 2029 (54 months after the Issue Date) to, but excluding, the Maturity Date at a price equal to 100.50 per cent. of the Nominal Amount of each redeemed Bond,

in each case, including any accrued but unpaid interest on the redeemed Bonds.

The Call Option may be exercised by the Issuer by a written notice (a “**Call Option Notice**”) to the Bond Trustee at least 10 Business Days prior to the proposed repayment date for the Call Option (the “**Call Option Repayment Date**”). Each Call Option Notice shall be irrevocable, but may, at the Issuer’s discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied or waived by the Issuer no later than 3 Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the Call Option Notice shall be null and void.

The redemption prices above shall be determined based on the prices applicable on the Call Option Repayment Date and not based on the date on which the Call Option Notice was sent to the Bondholders.

Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

Make Whole Amount: An amount equal to the sum of the present value on the Call Option Repayment Date of:

- a) the Nominal Amount of the redeemed Bonds at the First Call Price as if such payment had originally taken place on the First Call Date; and
- b) the remaining interest payments on the redeemed Bonds (less any accrued and unpaid interest on the redeemed Bonds) up to the First Call Date,

where the “present value” (in respect of both paragraphs a) and b) above) shall be calculated by using the Discount Rate, and where the interest rate applied for the remaining interest payments shall be the applicable Interest Rate on the Call Option Repayment Date.

“**Discount Rate**” means [•] per cent. per annum (a rate to be fixed at the 3 years NOK interest rate swap on or about the close of books plus 50 basis points).

Conditions Precedent: Payment of the Net Proceeds from the Bond Issue to the Issuer shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:

- a) the Bond Terms duly executed by all parties thereto;
- b) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
- c) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party;
- d) copies of the Issuer’s articles of association and full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing (Nw: “Firmaattest”);
- e) copies of the Issuer’s latest Financial Reports;
- f) confirmation that the applicable prospectus requirements (cf. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
- g) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any of the Joint Lead Managers in connection with the issuance of the Bonds;
- h) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
- i) the Bond Trustee Fee Agreement duly executed by the parties thereto; and

- j) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).

The Bond Trustee may waive or postpone the delivery of certain Conditions Precedent at its sole discretion.

Representations and warranties:

Standard representations and warranties pursuant to the Bond Terms. The representations and warranties shall be made by the Issuer in respect of itself and in respect of each Group Company to the Bond Trustee on the date of the Bond Terms and will be deemed to be repeated on the Issue Date and on the date of issuance of any Additional Bonds.

Information Undertakings:

Standard information undertakings pursuant to the Bond Terms. The Issuer shall without being requested to do so prepare:

- a) the Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 120 days after the end of the financial year;
- b) the Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 60 days after the end of the relevant interim period; and
- c) a compliance certificate to be delivered to the Bond Trustee together with each of its Financial Reports which shall contain calculations and figures (in reasonable detail) in respect of the Financial Covenants (with relevant supporting documentation acceptable to or as required by the Bond Trustee).

General Undertakings:

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the following undertakings:

- a) **Authorisations:** The Issuer shall, and shall procure that each other Group Company will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, license and consent required for the conduct of its business as carried out from time to time.
- b) **Compliance with laws:** The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations to which it may be subject from time to time.
- c) **Continuation of business:** The Issuer shall procure that no material change is made to the general nature of the business from that carried on by the Group at the Issue Date.
- d) **Corporate status:** The Issuer shall not change its type of organization or jurisdiction of incorporation.
- e) **Mergers and de-mergers:** The Issuer shall not, and shall procure that no other Group Company will, carry out:
 - (i) any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of any Group Company with any other person other than with a Group Company; or

- (ii) any demerger or other corporate reorganisation having the same or equivalent effect as a demerger involving a Group Company,

if such merger, demerger, combination or reorganisation would have a Material Adverse Effect.

- f) **Disposal of business:** The Issuer shall not, and shall ensure that no other Group Company, sell or otherwise dispose of all or a substantial part of its assets (including shares or other securities in any person) or operations (other than to a Group Company), unless such sale, transfer or disposal is carried out on arm's length terms and would not have a Material Adverse Effect.
- g) **Related party transactions:** Without limiting paragraph b) (*Compliance with laws*) above, the Issuer shall conduct all business transactions with any Affiliate which is not a Group Company on an arm's length basis.
- h) **Insurance:** The Issuer shall, and shall procure that each other Group Company will maintain with financially sound and reputable insurance companies, funds or underwriters customary insurance or captive arrangements with respect to its equipment and business against such liabilities, casualties and contingencies and of such types and in such amounts as are consistent with prudent business practice in their relevant jurisdiction.
- i) **Listing:** During the term of the Bonds the Issuer shall ensure that the Issuer's common shares remain listed on the Oslo Stock Exchange.
- j) **Subsidiary distribution:** Save for any obligations under any Financial Indebtedness in existence at the Issue Date, the Issuer shall not permit any Subsidiary to create or permit to exist any contractual obligation (or Security Interest) restricting the right of any Subsidiary to:
 - (i) pay dividends or make other distributions to its shareholders;
 - (ii) service any Financial Indebtedness to the Issuer;
 - (iii) make any loans to the Issuer; or
 - (iv) transfer any of its assets and properties to the Issuer,if the creation of such contractual obligation is reasonably likely to prevent the Issuer from complying with its payment obligations under the Bond Terms.
- k) **Financial support:** No Group Company shall directly or indirectly make or grant any loans, credit or give any guarantee or indemnity to or for the benefit of any person or group or otherwise voluntarily assume any financial liability, whether actual or contingent, in respect of any other person or group, not being a Group Company or a Non-Group Entity, except for in the ordinary course of business.

Financial Covenants:

The following Financial Covenants shall apply at all times to the Issuer on a consolidated basis:

- a) **Free Liquid Assets:** The Issuer shall at all times maintain Free Liquid Assets of minimum the higher of:
 - (i) USD 50,000,000; and
 - (ii) 6.00 per cent. of the Total Interest Bearing Debt.

Any Free Liquid Assets included in the Issuer's consolidated Financial Reports of the Group shall be included in the calculation of Free Liquid Assets on a pro rata basis, corresponding to the Issuer's ownership share in the Subsidiary owning the relevant asset. Notwithstanding the foregoing, such assets shall not be included in the calculation of the Free Liquid Assets if there are any restrictions (directly or indirectly) on lending or distributions of any kind from the relevant asset owning Subsidiary to the Issuer.

- b) **Leverage Ratio:** The Leverage Ratio of the Issuer shall not at any time exceed 75.00 per cent.

The Issuer undertakes to comply with the above Financial Covenants at all times, such compliance to be measured on each Quarter Date and certified by the Issuer with each compliance certificate to the Bond Trustee.

Definitions:

"Additional Bonds" means the debt instruments issued under a Tap Issue, including any Temporary Bonds.

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"Annual Financial Statements" means the audited unconsolidated and consolidated annual financial statements of the Issuer for any financial year, prepared in accordance with GAAP, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

"Bond Trustee Fee Agreement" means the agreement entered into between the Issuer and the Bond Trustee relating among other things to the fees to be paid by the Issuer to the Bond Trustee for its obligations relating to the Bonds.

"Bondholder" means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond.

"Bonds" means (i) the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

"Business Day" means a day on which both the relevant CSD settlement system is open and the relevant currency of the Bonds settlement system is open in Oslo, London and New York.

"CSD" means the central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS).

"Exchange" means:

- a) Oslo Børs (the Oslo Stock Exchange); or
- b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

“Finance Documents” means the Bond Terms, the Bond Trustee Fee Agreement and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

“Financial Indebtedness” means any indebtedness for or in respect of:

- a) moneys borrowed (and debit balances at banks or other financial institutions);
- b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be capitalised as an asset and booked as a corresponding liability in the balance sheet, but excluding any operating leases capitalized in accordance with IFRS16;
- e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under GAAP are met);
- f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and, when calculating the value of any derivative transaction, only the market to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under GAAP;
- i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- j) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing or otherwise being classified as a borrowing under GAAP;
- k) without double counting, the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs a) to j) above.

“Financial Reports” means the Annual Financial Statements and the Interim Accounts.

“Free Liquid Assets” means the aggregate of the equivalent in USD of the current market value of:

- a) cash in hand;
 - b) deposits in banks or financial institutions;
 - c) the aggregate of available undrawn commitments under long-term bank facilities with at least six (6) months remaining tenor;
 - d) tradable debt securities rated A/A2 or better by Standard & Poor's or Moody's, respectively; and
 - a) any investment in money market funds which (i) have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited and (ii) invest substantially all their assets in securities of the types described in paragraphs (b) and (d) above, in each case to the extent that investment can be turned into cash on not more than 30 days' notice,
- in each case, freely available and excluding any of those assets being subject to any Security Interest at that time.

"GAAP" means generally accepted accounting practices and principles in the country in which the Issuer is incorporated including, if applicable, IFRS.

"Holding Company" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"IFRS" means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time and to the extent applicable to the relevant financial statement.

"Interest Quotation Day" means, in relation to any period for which Interest Rate is to be determined, 2 Business Days before the first day of the relevant Interest Period.

"Interim Accounts" means the unaudited consolidated quarterly financial statements of the Issuer for the quarterly period ending on each Quarter Date each year, prepared in accordance with GAAP, such statements to include a profit and loss account, balance sheet and cash flow statement.

"Leverage Ratio" means the ratio of Total Debt to Total Assets.

"Material Adverse Effect" means a material adverse effect on:

- a) the Issuer's ability to perform and comply with its obligations under the Finance Documents; or
- b) the validity or enforceability of any of the Finance Documents.

"Material JV" means a Non-Group Entity for which the Issuer or any of its Subsidiaries enter into any guarantee liability towards in excess of USD 10,000,000 in aggregate.

"Net Proceeds" means the proceeds from the issuance of the Bonds (net of fees and legal cost of the Managers and, if required by the Bond Trustee, the Bond Trustee fee, and any other cost and expenses incurred in connection with the issuance of the Bonds).

“Non-Group Entity” means entities in which the Issuer has indirect or direct ownership, but which is not included 100 per cent. in the consolidated financial accounts.

“Outstanding Bonds” means any Bonds not redeemed or otherwise discharged.

“Quarter Date” means each 31 March, 30 June, 30 September and 31 December.

“Reference Rate” means NIBOR (Norwegian Interbank Offered Rate), being the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12:00 p.m. (noon) (Oslo time) on the Interest Quotation Day,

however, so that

- a) if no screen rate is available for the relevant Interest Period;
 - (i) the linear interpolation between the two closest relevant Interest Periods, and with the same number of decimals, quoted under paragraph a) above; or
 - (ii) a rate for deposits in the NOK for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- b) if NIBOR no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
 - (i) any relevant replacement reference rate generally accepted in the market; or
 - (ii) such interest rate that best reflects the interest rate for deposits in the Bond currency offered for the relevant Interest Period.

In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

“Security Interest” means any encumbrance, mortgage, pledge, lien, charge (whether fixed or floating), assignment by way of security, finance lease, sale and repurchase or sale and leaseback arrangement, sale of receivables on a recourse basis or security interest or any other agreement or arrangement having the effect of conferring security.

“Subsidiary” means an entity from time to time of which a person:

- a) has direct or indirect control;
- b) or owns directly or indirectly more than fifty per cent. (50.00%) (votes and capital),

and for the purpose of paragraph a) above, an entity shall be treated as being “controlled” by a person if that person is able to direct its affairs and/or control either directly or indirectly, the composition of its board of directors or equivalent body.

“Total Assets” means, at all times, in accordance with GAAP, the aggregate amount of the Issuer’s total assets on a consolidated basis (consolidated in accordance with the accounting principles of the Issuer), excluding operating leases capitalized in accordance with IFRS16.

“Total Debt” means, at all times, in accordance with GAAP, the aggregate amount of the Issuer’s total liabilities on a consolidated basis (consolidated in accordance with GAAP as applicable for the Issuer), excluding operating leases capitalized in accordance with IFRS16. If the Issuer or any of its Subsidiaries enter into any guarantee liability towards Non-Group Entities in excess of USD 5,000,000 in aggregate, then all guarantee liabilities towards Non-Group Entities shall be included in Total Debt for covenant calculation purposes.

“Total Interest Bearing Debt” means, at all times, in accordance with GAAP, the aggregate of all interest bearing debt and lease obligations of the Issuer on a consolidated basis (consolidated in accordance with GAAP as applicable for the Issuer), excluding operating leases capitalized in accordance with IFRS16. If the Issuer or any of its Subsidiaries enter into any guarantee liability towards Non-Group Entities in excess of USD 5,000,000 in aggregate, then all guarantee liabilities towards Non-Group Entities shall be included in Total Interest Bearing Debt for covenant calculation purposes.

Issuer’s ownership of Bonds:	The Issuer has the right to acquire and own the Bonds. Such Bonds may at the Issuer’s discretion be retained by the Issuer, sold or discharged.
Joint Global Coordinators:	<ul style="list-style-type: none"> • Arctic Securities AS; and • DNB Carnegie, a part of DNB Bank ASA.
Joint Bookrunners:	<ul style="list-style-type: none"> • Danske Bank A/S NUF; and • Skandinaviska Enskilda Banken AB (publ), Oslo Branch.
Bond Trustee:	Nordic Trustee AS, P.O. Box 1470 Vik, NO-0116 Oslo, Norway
Registration:	The Bonds will be registered in the Norwegian Central Securities Depository, being Verdipapirsentralen ASA (Euronext Securities) (VPS). Principal and interest accrued will be credited the Bondholders through the CSD.
Paying Agent:	DNB Bank ASA.
Event of Default:	<p>The Bond Terms shall include standard event of default provisions (in accordance with the standard Bond Terms, including standard remedy periods (including in respect of any misrepresentation) and materiality thresholds), as well as cross default provisions for the Issuer, any Group Company and any Material JV, subject to an in aggregate USD 10 million threshold or the equivalent thereof in other currencies.</p> <p>The Finance Documents will contain waterfall provisions in case of partial payments, i.e. first to cover costs, fees and expenses of the Bond Trustee and thereafter any other outstanding amounts under the Finance Documents.</p>
Tax gross up:	<p>The Issuer shall pay any stamp duty and other public fees accruing in connection with the Bonds, but not in respect of trading in the secondary market (except to the extent required by applicable laws), and shall deduct at source any applicable withholding tax payable pursuant to law, subject to standard gross-up and gross-up call provisions.</p> <p>If the Issuer is required by law to withhold any tax from any payment in respect of the Bonds under the Finance Documents the amount of the payment due will be grossed-up to such net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required. Any public fees levied on the trade of Bonds in the secondary market</p>

shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

Early redemption option due to a tax event:

If the Issuer is required by law to withhold any tax from any payment in respect of the Bonds under the Finance Documents as a result of a change in applicable law implemented after the date of the Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Bonds at a price equal to 100 per cent. of the Nominal Amount (plus accrued interest). The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least twenty (20) Business Days prior to the relevant repayment date, provided that no such notice shall be given earlier than forty (40) Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

Documentation:

The bond terms governing the Bond Issue (the “**Bond Terms**”) will be entered into by the Issuer and the Bond Trustee acting as the Bondholders’ representative, and it shall be based on the Bond Trustee’s Norwegian high-yield standard bond terms (September 2022 version), adjusted by the terms set out herein. The Bond Terms shall regulate the Bondholders’ rights and obligations with respect to the Bonds and shall also include standard provisions on taxation, set-off and other matters. If any discrepancy should occur between this Term Sheet and the Bond Terms, then the Bond Terms shall prevail.

Listing of the Bonds:

The Issuer shall ensure that:

- a) the Bonds are listed on Oslo Stock Exchange within 12 months of the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full; and
- b) any Temporary bonds (as defined below) are listed on an Exchange within the later of (i) 12 months of the Issue Date and (ii) 6 months after the issue date for such Temporary Bonds (if such specific application for listing of Temporary Bonds is required by applicable law).

Tap Issues:

The Issuer may on one or more occasions up until, but excluding, the Maturity Date or any earlier date when the Bonds have been redeemed in full issue Additional Bonds under the Bond Issue (each such issue, a “**Tap Issue**”), until the aggregate nominal amount of the Bonds outstanding equals the Maximum Issue Amount (less the aggregate nominal amount of any previously redeemed Bonds).

The Additional Bonds issued in a Tap Issue shall be subject to the terms and conditions of the Finance Documents. For Tap Issues not falling on an Interest Payment Date, accrued interest will be calculated using standard market practice in the secondary bond market. The Additional Bonds may be issued at a discount or at a premium relative to the Issue Price.

If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for such Additional Bonds to be listed together with the existing Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds being referred to as the “**Temporary Bonds**”). Upon the approval of the prospectus by the relevant Exchange, the Issuer shall notify the Bond Trustee, the relevant Exchange and the Paying Agent and ensure that the Temporary Bonds are converted into the ISIN for the existing Bonds.

Listing Failure Event:

A listing failure event will occur if either:

- a) the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within 12 months following the Issue Date;
- b) in the case of a successful admission to listing, a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange; or
- c) the Temporary Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within the later of (i) 12 months of the Issue Date and (ii) 6 months following the issue date for such Temporary Bonds.

Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bond Terms will accrue at the Interest Rate plus 1 percentage point per annum. In the event the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds.

Market making:

No market-maker agreement has been made for this Bond Issue.

Terms of Subscription:

Application and subscriptions of Bonds will be made on the terms of, and by the execution and delivery or otherwise accept (by a taped telephone conversation, e-mail or otherwise) of, an application form from the Managers ("**Application Form**") prior to receiving Bond allotments. The terms of the Application Form inter alia provide that the relevant subscribers, through their applications for Bonds, specifically authorise the Bond Trustee to execute and deliver the Bond Terms on behalf of the prospective Bondholders. On this basis, the Issuer and the Bond Trustee will execute and deliver the Bond Terms and the latter's execution and delivery is on behalf of all of the subscribers having received Bond allotments, such that they thereby will become bound by the Bond Terms. The Bond Terms shall specify that all Bond transfers shall be subject to the terms thereof, and the Bond Trustee and all Bond transferees shall, when acquiring the Bonds, be deemed to have accepted the terms of the Bond Terms, which shall specify that all such transferees shall automatically become bound by the Bond Terms upon completed transfer having been registered by CSD without any further action required to be taken or formalities to be complied with.

A subscriber of Bonds is by its application for Bonds deemed to have granted authority to the Bond Trustee to negotiate, agree, finalise, execute and deliver the Bond Terms and the other Finance Documents. Although minor adjustments to the structure described in this Term Sheet may occur, the provisions in the Bond Terms will be substantially consistent with those set forth in this Term Sheet.

The Bond Terms shall be made available to the general public for inspection purposes.

Subscription restrictions:

The Bonds will not be offered or sold in any jurisdiction in which such offer or solicitation is unlawful.

The Bonds shall only be offered to (i) non-"U.S. persons" in "offshore transactions" (each as defined in Rule 902 of Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**")), and (ii) to a limited number of persons located in the United States, its territories or possessions that are reasonably believed to be "qualified institutional buyers" ("**QIBs**") (as defined in Rule 144A under the U.S. Securities Act ("**Rule 144A**")) in transactions meeting the requirements of Rule 144A or another exemption from the registration requirements of the U.S. Securities Act. In addition to the Application Form that each investor will be required to execute, each investor located in the United States, its territories or possessions that wishes to purchase Bonds will be required to execute and deliver to the Issuer a certification in a form to be provided by the Issuer stating, among other things, that the investor is a QIB or confirm that it is a

QIB via a taped phone line. The Bond Terms will contain customary terms and provisions for a U.S. Rule 144A or Regulation S (Category 1) placement.

The Bonds have not and will not be registered under the U.S. Securities Act, or under the laws of any other jurisdiction. The Bonds may not be offered or sold within the United States to, or for the account or benefit of, any U.S. Person (as such term is defined in regulations), except pursuant to an exemption from the registration requirements of the U.S. Securities Act. See further details in the Application Form. Failure to comply with these restrictions may constitute a violation of applicable securities legislation.

Further information on subscription restrictions will be set out in the Application Form.

Transfer restrictions:

The Bonds are freely transferable and may be pledged, subject to the following:

- a) Bondholders located in the United States will not be permitted to transfer the Bonds except (a) subject to an effective registration statement under the U.S. Securities Act, (b) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) outside the United States in accordance with Regulation S under the U.S. Securities Act in a transaction on the Oslo Børs, and (d) pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144 there under (if available).
- b) The Bonds may not, subject to applicable Canadian laws, be traded in Canada for a period of four months and a day from the date the Bonds were originally issued. Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.
- c) Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.
- d) Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilize its voting rights under the Bond Terms provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

Governing law and jurisdiction:

The Bond Terms shall be governed by Norwegian law and be subject to Norwegian jurisdiction, with Oslo District Court as court of first instance.

Bergen

19 May 2025



Odfjell SE
As Issuer



Arctic Securities AS
as Joint Global Coordinators



Danske Bank A/S NUF
as Joint Bookrunner



DNB Carnegie, a part of DNB Bank ASA
as Joint Global Coordinators



Skandinaviska Enskilda Banken AB (publ),
Oslo Branch
as Joint Bookrunner