Investor Presentation

Odfjell SE | 19 May, 2025

ODFJELL

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Summary of risk factors

SUMMARY OF RISK FACTORS:

Investing in the Bonds involves a high degree of risk. A brief summary of the risk factors deemed most material by Odfjell is outlined below. Please read the Presentation in its entirety and in particular section 06 "Risk Factors" of the investor presentation regarding risk factors related to Odfjell and the Group when considering investing in the Bonds.

This risk factors is neither exhaustive nor listed by probability or impact. Other unforeseen risks or other factors currently not known to Odfjell or which Odfjell currently does not deem to be material could also in the future have a material adverse effect on the Group. Interested parties should conduct their own investigations and analysis of Odfjell, the Group and the risks involved in investing in the Bonds before making an investment decision.

Industry Risks

- Odfjell's operations may be affected by economic declines, particularly in regions vital to its operations, impacting demand for transportation services.
- Shipping industry volatility may affect freight rates and ship values, influencing Odfjell's financial condition.
- Geopolitical risks, including territorial disputes, international hostilities, war and the ongoing major global trade- and tariff tensions, may disrupt global trade and affect the Group's ability to operate vessels efficiently.

Business Risks

- Operations carry inherent risks of personal injury, property loss, or interruptions, exacerbated by handling hazardous chemicals.
- Use and disposal of hazardous materials pose threats to the environment; Odfjell could face liability for incidents beyond insurance coverage.
- Shortage of qualified ship officers or inability to attract and retain qualified personnel in general may impair the Group's operations.
- Odfjell's high percentage of contracts of affreightment may result in lower revenues compared to spot contracts when spot rates are rising.
- Odfjell's operations in emerging markets may face legal and political challenges.
- In the course of its activities, the Group may become party to legal proceedings and disputes. There is one ongoing dispute with a joint venture partner in the US.

Financing Risks

- Non-fulfillment of counterparty obligations would expose Odfjell to financial losses and credit risk.
- Odfjell is dependent on both operational cash flow and external financing, which is affected by the prevailing economic conditions and asset collateral values.
- Floating rate debt and revenue currency mismatches can impact financial outcomes and tax implications.
- Volatile bunker fuel prices could significantly affect the Group's financial results.
- Changes in any of the tax regimes where Odfjell operates could have a material adverse impact on the Group's business by amongst other things increased costs.

Regulatory Risks

- Compliance failures with the laws and regulations governing the maritime industry may adversely affect the Group's operations, and any changes to such laws and regulations may increase operational costs and affect profitability.
- Compliance with classification society standards for vessel safety is costly, especially for aging vessels, and failure to maintain class can lead to vessels becoming unemployable and uninsurable.
- Adapting to ESG standards may necessitate significant financial investments.

Bond-Related Risks

- The Bonds may not be suitable for all investors; limited market liquidity poses risks.
- Bondholders face limitations due to bonds not being registered under various securities laws.
- Bonds are unsecured and subordinated to secured debt, affecting repayment priority.
- Floating rate exposes the Bonds to interest rate variability, impacting coupon payments.
- Investing in the Bonds by Non-NOK investors will involve currency conversion risks and potential adverse tax consequences.
- Bondholders must rely on a bond trustee to act, limiting individual enforcement rights.
- Bond terms allow changes without consent from each Bondholder, potentially affecting them adversely.

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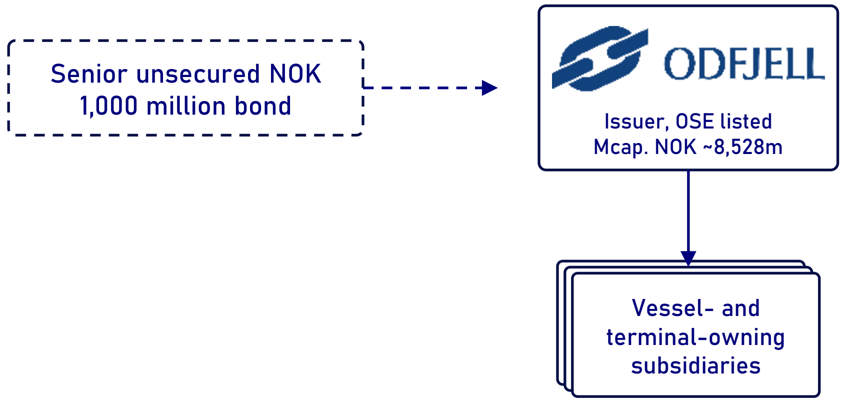
Transaction summary

Transaction background

- Odfjell SE (the “Company” and together with its subsidiaries, the “Group”) is a leading global chemical tanker operator focused on larger stainless-steel vessels in the deep-sea trades
- The Company operates a fleet of ~70 vessels with approx. 2.5 million DWT capacity, including approx. 40% of global super-segregator capacity, in addition to 4 storage terminals providing stable revenues and increased operational flexibility
- The Company is contemplating the issuance of approximately NOK 1,000m of senior unsecured bonds (the “Bonds”) with net proceeds to be used for general corporate purposes of the Group, including repaying revolver capacity
- The contemplated bond offering marks the Company’s 17th bond issued in the Nordic bond market following its repayment of the last outstanding bonds in January 2025
- The Company has strong credit metrics, with loan-to-value (owned fleet) of 44%, net leverage of 2.0x and available liquidity of approx. USD 240m pro-forma for the bond issue[2]

Simplified transaction structure



Capitalization table

USDm	Q1’25	Adjustments[2]	Q1’25 PF
Interest-bearing debt excl. revolving credit facilities	572.4	95.2	667.6
Drawn revolving credit facilities	158.8	-95.2	63.6
Lease liability, right-of-use assets	344.1		344.1
Total debt	**1 075.3**		**1 075.3**
Undrawn revolving credit facilities	58.7	95.2	153.9
Cash & cash equivalents	86.3		86.3
Net debt	**989.0**		**989.0**
LTM EBITDA	**483.1**		**483.1**
NIBD/EBITDA	**2.0x**		**2.0x**
Total assets	**2 076.9**		**2 076.9**
Leverage ratio (75% covenant level)	**52%**		**52%**
YE24 broker value estimates, owned vessels[1]	**1 673.5**		**1 673.5**
Total debt, owned vessels[1]	**738.5**		**738.5**
Loan-to-value, owned vessels[1]	**44%**		**44%**

1) Including leased vessels; 2) Assuming USDNOK 10.5

Summary of key terms

Issuer	Odfjell SE
Status	Senior unsecured
Initial issue amount	NOK [1,000] million
Maximum issue amount	NOK [1,500] million
Tenor	5 years
Coupon	3m NIBOR + [•]%, quarterly coupon payments
Amortization	Bullet repayment at maturity
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
Financial covenants	- Free liquid assets of minimum the higher of USD 50 million and 6.00% of the total interest-bearing debt - Leverage ratio at or below 75%
Other terms	Customary representations and undertakings in line with the terms for the Issuer's previous bond issues, including restrictive undertakings relating to financial support (other than in the ordinary course of business), corporate reorganisations and disposals, in addition to an obligation to ensure that the Issuer's shares remain listed on Oslo Stock Exchange
Call options	Make-whole 3 years, thereafter callable at par plus 40% / 30% / 20% of the Coupon after 36 / 42 / 48 months. Callable at 100.50 after 54 months
Trustee / Law	Nordic Trustee / Norwegian law
Listing	Oslo Stock Exchange within 12 months
Global coordinators & joint bookrunners	Arctic Securities, DNB Carnegie
Joint bookrunners	Danske Bank, SEB

Key credit highlights

Leading chemical tanker vessel and terminal owner	• Leading deep-sea chemical tanker operator with one of the world's most energy-efficient fleets, consisting of ~70 high-quality vessels and a global trading platform covering all major deep sea chemical trade routes • Strategically located tank terminal platform with four high-quality assets and inherent expansion potential with modest capex requirements delivering infrastructure-like cash flows • 54% COA coverage derisks earnings volatility and limits concentration risk through highly diversified customer and product exposure • Fully integrated commercial and technical management ensures consistent operational performance, regulatory compliance, and disciplined cost control across the fleet
High-quality fleet with a large market share	• Market leader with ~40% of global super-segregator capacity in a high-margin niche market critical to the global chemical trade, supporting high utilization and robust earnings • ~90% stainless-steel tanks fleet-wide enables the transportation of complex and corrosive chemicals, and provides high flexibility and access to high-margin specialty cargoes • Well-positioned for tightening environmental regulations with one of the most energy-efficient, low carbon intense fleets in its segment • Extensive renewal program in progress with 20 newbuilds on order through a combination of ownership and long-term charters to limit capital expenditure requirements
Strong financial position and credit metrics	• Attractive financial metrics with 2.0x LTM net leverage, a leverage ratio of 52% (75% covenant), and 44% LTV on owned and leased vessels pro-forma for the Transaction • Significant earnings power of USD 483m EBITDA for LTM Q1'25, utilized for continued deleveraging through USD 260m of debt repayments in 2024 alone • Strong earnings visibility with a foundation based on 54% COA charter coverage supported by stable cash flows from the terminal platform with infrastructure characteristics • Conservative financial strategy with a well-diversified secured bank financing portfolio at an average interest rate of SOFR + <200bps and a ~25-year average amortization profile
Industry-leading position for sustainable shipping	• Firmly committed to reducing carbon emissions through actively pursuing enhanced fuel efficiency, digital optimization, and long-term emissions reduction initiatives • Maintaining the highest operational safety standards across fleet and terminals, with rigorous procedures and continuous training to protect personnel, cargo, and the environment • All-time low Annual Efficiency Ratio (AER) of 7.0 in Q1'25 due to continued operational and technical improvements • More than USD 40m invested in retrofitting 140+ energy saving devices (ESDs) since 2014, including the installation and trial of suction sails on Bow Olympus in 2025
Attractive market dynamics	• High barriers of entry due to the highly complicated nature of the trade, requiring significant fleet size and extensive, well-established client networks • Significantly lower earnings volatility than traditional tanker segments as chemical tankers provide essential infrastructure for global industrial production • Demand growth closely linked to global GDP developments with chemicals acting as feedstock for "all" daily necessities like food production, plastics and electronic gadgets • Orderbook more than offset by vessels turning 20 years or older, limiting the supply pressure for the foreseeable future

Today's presenters

Harald Fotland

CEO

- CEO of Odfjell since May 2022
- Been with the Company since 2010, serving as COO, SVP of Odfjell's Ship Management, VP of Odfjell Tankers and Chief of Staff
- Vice President at Gard AS and various roles in the Royal Norwegian Navy prior to Odfjell
- Current president of the Norwegian Shipowners' Association and board member of the European Community Shipowners' Association (ECSA)

Terje Iversen

CFO

- Joined Odfjell as Senior Vice President Finance/Chief Financial Officer (CFO) in 2011
- Previous positions include CFO of Bergen Group, and various managerial positions at Odfjell Drilling and PWC

Nils Jørgen Selvik

VP Finance & IR

- Joined Odfjell in 2023
- Experienced finance and shipping professional
- Former positions include SVP / Client Manager at DNB Bank, Ocean Industries and Group CFO at EGD Holding AS

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Essential infrastructure for global industrial businesses

Odfjell aggregates hundreds of small cargoes to offer low-cost transportation profitably

2024 highlights

8,300x
Cargo operations[1]

224x
Clients served

2,441x
Total port calls

496x
Products carried[1]

Highly complicated trade making it difficult for smaller players and newcomers to compete

1) LTM basis

Odfjell SE is a leading global chemical shipping and storage company

Safely transporting chemicals and hazardous liquids – globally, efficiently and with low carbon intensity

Company overview

- Odfjell SE is a leading deep-sea chemical tanker operator with one of the world's most energy-efficient fleets, consisting of ~70 high-quality vessels. Odfjell's main operation is to provide safe, efficient handling and transportation of hazardous liquids essential to a wide range of global industries
- The company operates a global trading platform covering all major deep sea chemical trade routes, supported by four strategically located tank terminals in Houston (US), Charleston (US), Antwerpen (Belgium) and Ulsan (Korea). This network ensures seamless integration between sea and land-based logistics, providing safe storage and transit in key hubs worldwide
- Odfjell transports and stores over 600 different chemicals and liquids that serve as critical building blocks for various industries, markets and consumers. The demand for these products correlates by growth in global GDP
- The company is also firmly committed to reducing its carbon emissions, actively pursuing enhanced fuel efficiency, digital optimisation, and long-term emissions reduction initiatives

Integrated operating platform across chemical tankers and terminals

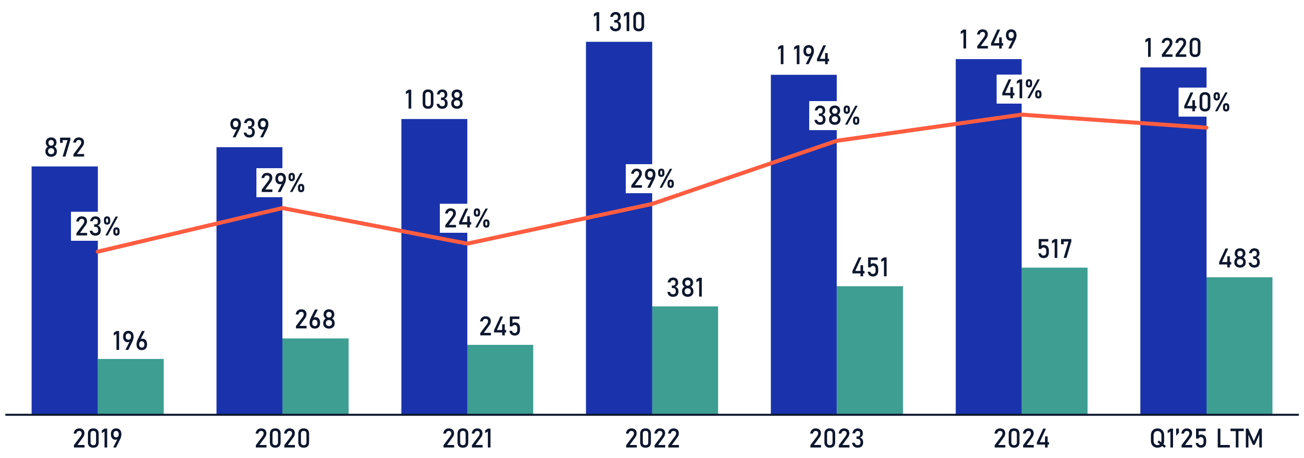
~70 vessel fleet with an average fleet age of 13 years

Fully integrated commercial and technical management

4 tank terminals strategically positioned close to key hubs

~2,300 employees

Strong growth in revenue and profitability on timely investments



Leveraging strong operating platform to generate robust earnings

2.0x
net leverage

USD 145m
total liquidity

USD 32,702/day
average TC Q1'25 LTM

6.5x
interest coverage ratio

200+
# of customers

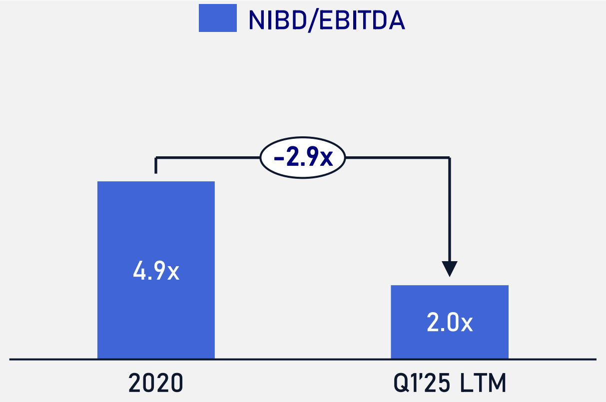
USD 23,156/day
breakeven Q1'25 LTM

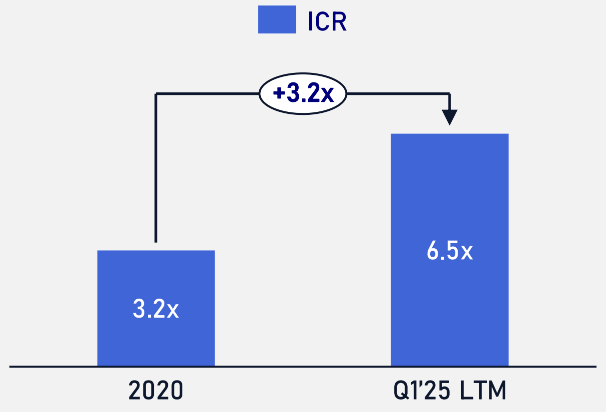
Odfjell has strengthened the credit significantly since 2020

Utilized the strong cash flow to delever and create the financial and operational flexibility to weather any market

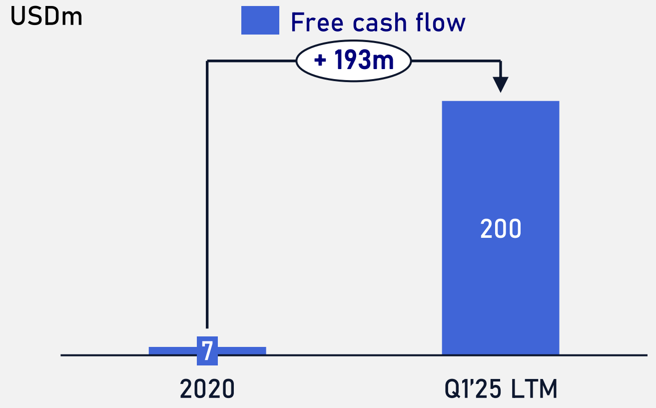
Odfjell has utilized the strong market to strengthen its credit profile

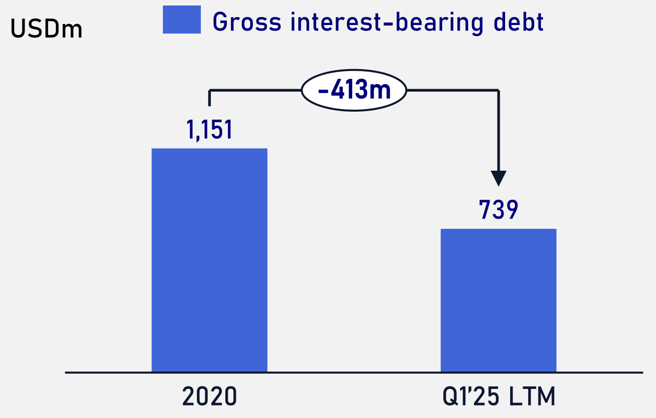
Significantly improved credit metrics





Strong cash flow used to repay debt





Key figures

Strengthened financial position

LTV 44%
Strong balance sheet with low leverage. Loan to value per Q1'25 has improved with 21% from 65% in 2020

USD 193m
Strong earnings growth significantly improving free cash flow since 2020

NIBD / EBITDA 2.0x
Reduced net leverage from 4.9x in 2020 to 2.0x as of Q1'25

Odfjell's transformation to the global leader in deep-sea chemical shipping

From diversified legacy operations to focus on specialized and high-performing deep-sea chemical shipping and terminals

2014
Opening of the tank terminal in Charleston

2015
Exit from the European regional trade, and went through a restructuring of the organization - saving over USD 100m in annual costs

2017
Initiating the biggest fleet renewal program in company history, and launch of new strategy "*The Odfjell Compass*"

2018
Odfjell SE takes stronger role in terminals by establishing Odfjell Terminals as a 100% holding company

2019
Delivery of the world's four largest stainless steel chemical tankers

2020
Increased ownership of the Korea tank terminal to 50%

2021
Successful placement of shipping's first sustainability-linked bond

2021
Material shift in strategy, focusing exclusively on deep-sea shipping by exiting the short-sea trade in Asia

2023
The first two newbuilt ships in a series of Japanese stainless-steel vessels are delivered on long-term time charters

2024
Odfjell delivers the best financial result in company history

Q1'25
Installed suction sails on first Odfjell vessel and completed industry first near carbon-neutral transatlantic voyage

Odfjell's strategic shift to specialized deep-sea chemical shipping has created a leaner, more resilient shipping platform with a clear long-term direction

Flexible and high-quality chemical tanker fleet

Diversified fleet that enables global reach, complex cargo handling and high utilization across market cycles

Fleet overview[1]

	Super-segregators				Large stainless steel				Medium stainless steel				Coated			
																
Cargo segments[2]:	Spec. chem	Easy chem	Veg. oils	CPP	Spec. chem	Easy chem	Veg. oils	CPP	Spec. chem	Easy chem	Veg. oils	CPP	Spec. chem	Easy chem	Veg. oils	CPP
Cargo combability:	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓
# of vessels:	31				5				23				7			
Vessels on order:	8				0				10				2			
Average age (yrs):	15.5				17.5				6.7				12.2			
Useful life (yrs):	30/25				30/25				30/25				25/20			
Owned / TC / BB[3]	22 / 2 / 7				1 / 1 / 3				7 / 16 / 0				5 / 0 / 2			
Size range (dwt):	33-49k				30-34k				20-26k				46k			
Average # of tanks:	49				19				23				23			

Fleet commentary

- Strategic focus on the deep-sea market, employing specialized tonnage with several cargo segregations. Stainless-steel tanks on ~90% of the fleet enables the transport of complex and corrosive chemicals. This leads to greater flexibility and access to specialty chemical transport with high margins
- Global market leader in the super-segregator segment, operating ~40% of global capacity, enabling the transport of multiple cargoes simultaneously, supporting high utilization and robust earnings even in fragmented market environments
- ~65% of the tonnage is currently owned, and average age of the fleet is 13 years
- The fleet is among the most energy-efficient in its segment, with one of the industry's lowest carbon intensity. This positions Odfjell well for tightening environmental regulations and customer expectations
- The company has built in fleet flexibility through long-term TC and BB charters which provides fleet expansion through limited CAPEX. The Company has 20 newbuildings on order either owned or through long-term charters
- Fully integrated commercial and technical management ensures consistent operational performance, regulatory compliance, and disciplined cost control across the fleet

1) The company also has three large stainless-steel vessels in pool participation and commercial management, and one regional chemical tanker; 2) CPP = Clean petroleum products; 3) TC = Time-charter, BB = Bareboat

Odfjell SE operates ~40% of global super-segregator fleet

Undisputed leader in the attractive and specialized high-barrier segment

Diverse fleet of 31 super-segregators

9x Kværner class
Built: 1995 - 2003

8x Poland class
Built: 2003 - 2007

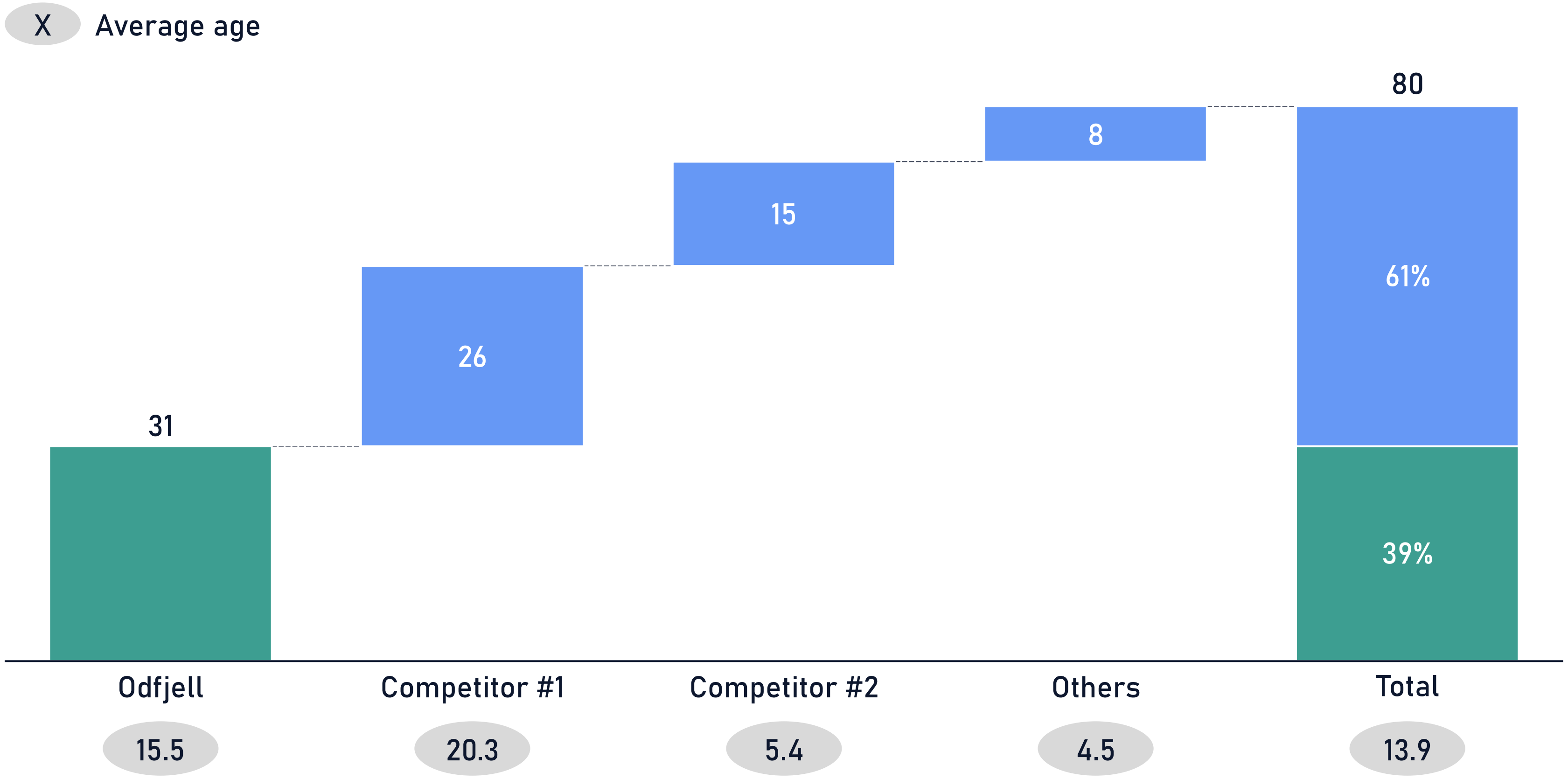
4x CP40 class
Built: 2016 - 2017

6x Hudong class
Built: 2019 - 2020

4x P35x28 class
Built: 2018 - 2020

Leading position in a high-margin niche market critical to the global chemical trade

Global fleet of super-segregators
Number of vessels by operator



 Sources: CKB Fleet, Odfjell

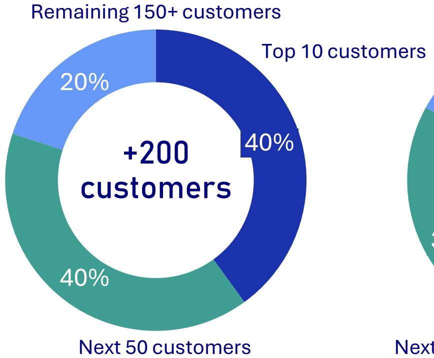
CoA contracts supports stable earnings and protection from market volatility

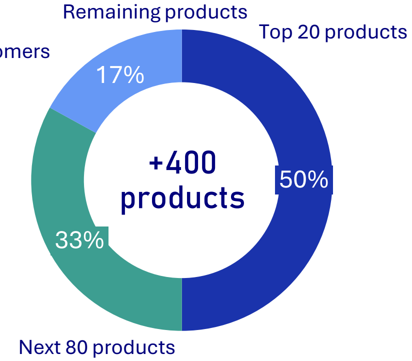
CoA contracts provide predictable cash flows, while Odfjell's broad customer and product exposure limits concentration risk

Contracted volumes provide earnings stability

- Contracts of Affreightment (CoAs) are long-term shipping agreements where customers commit to transporting specified volumes of cargo over time. Volumes are typically subject to some commercial flexibility, but provide high predictability and support stable fleet utilization
- CoAs are the foundation for Odfjell's trade and provide downside protection on rates, volumes, and bunker prices. Odfjell targets a CoA share of 50-60%, balancing long-term visibility with some exposure to market upside through spot activity. In Q1'25 the CoA share was 54%

Diversified exposure across customers and cargo

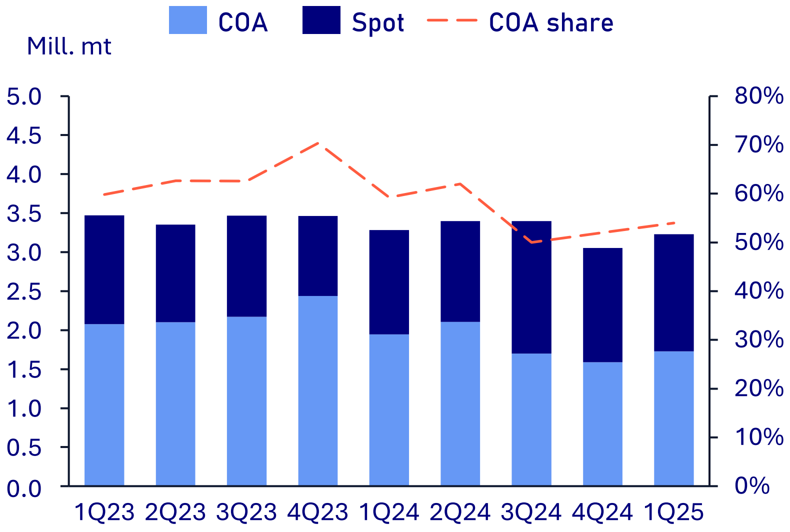




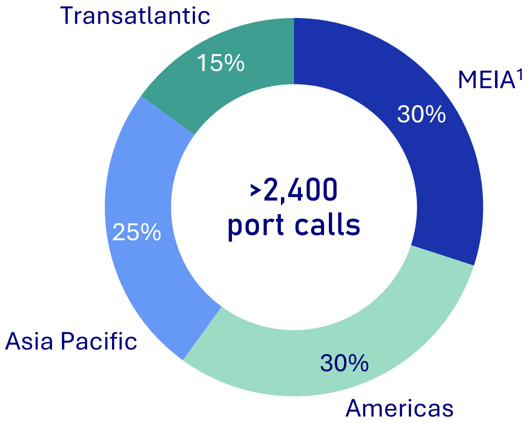
Serving blue-chip customers across the globe

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

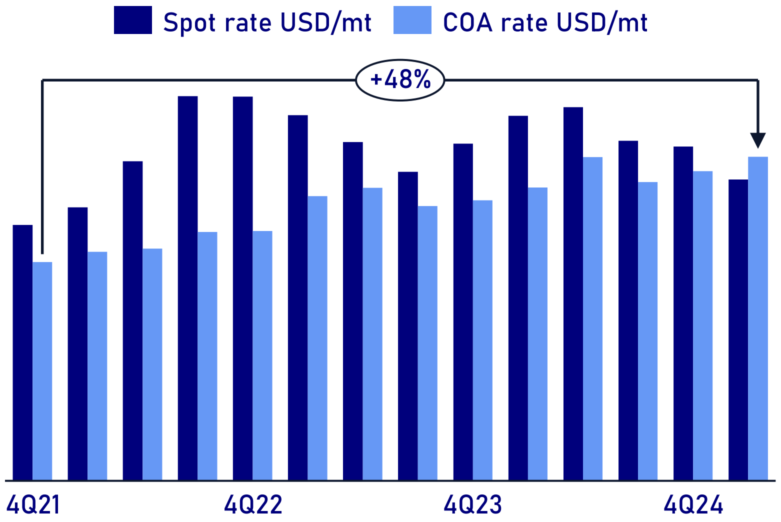
Stable volume base anchored in a CoA share of ~60%



Global distribution of the volumes lifted



Stable uptick in COA-rates



1) Middle East, India and Africa

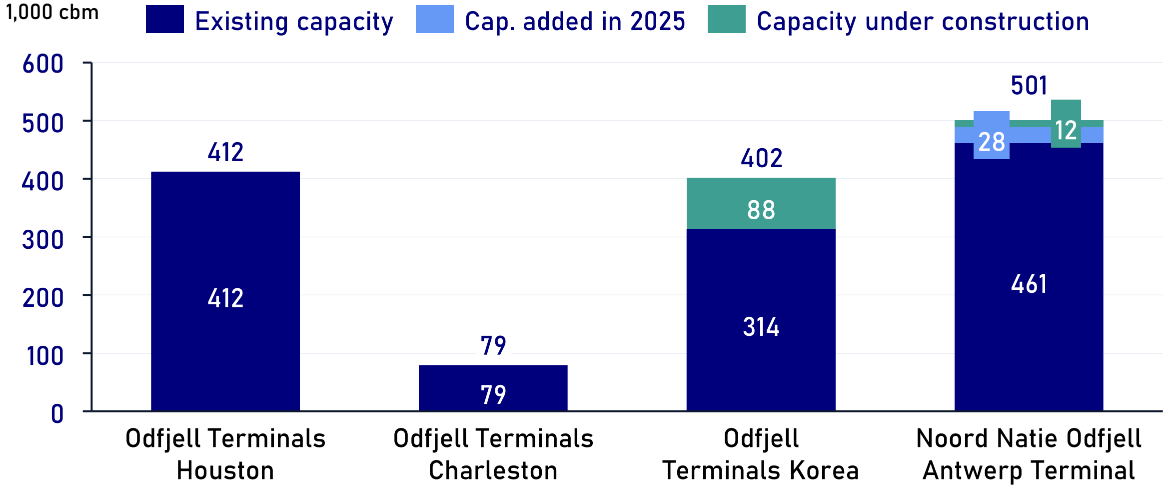
Strategically located tank terminal platform with infrastructure characteristics

High-quality assets delivering stable cash flows and embedded expansion potential

Resilient platform delivering stable earnings and long-term cash flows

- **4** Number of terminals
- **1.2** Storage capacity (CBM, million)
- **459** Number of storage tanks
- **0.5** Expansion potential (CBM, million)
- **41.2** EBITDA* (USDm)
  *OSE share Q1'25 LTM, including corporate items
- **100** Net debt (USDm)
- **2.4x** Net debt to EBITDA
- **494** OSE share of terminal value based on EV/EBITDA multiple[1] (USDm)

Significant expansion potential with modest capex requirements



Strategically located terminals in key import/export regions

Location:	Charleston, US
Capacity (cbm):	79,243
# of tanks:	9
EBITDA (100% share):	USD 5.5m
Ownership stake:	Odfjell (51%)

Location:	Houston, US
Capacity (cbm):	412,000
# of tanks:	128
EBITDA (100% share):	USD 48.4m
Ownership stake:	Odfjell (51%)

Location:	Ulsan, Korea
Capacity (cbm):	313,710
# of tanks:	85
EBITDA (100% share):	USD 9.4m
Ownership stake:	Odfjell (50%)

Location:	Antwerpen, Belgium
Capacity (cbm):	488,689
# of tanks:	256
EBITDA (100% share):	USD 27.6m
Ownership stake:	Odfjell (25%)

1) Assumed EV/EBITDA multiple of 12x

Disciplined strategy underpinned by a resilient business model

Coa contracts providing earnings visibility, inherent deleveraging and strong liquidity position

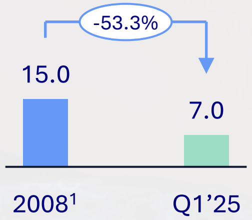
Financial strategy

- Maintain a conservative capital structure supported by diversified funding sources
- Target equity ratio of 30%-40% and cash break even of 21k / day, providing ample headroom to navigate market volatility
- Target 50% of adjusted net income as dividends

Reduced leverage from 4.9x in 2020 to 2.0x as of Q1'25 and limited capex commitments

Operational strategy

- Fleet renewal focused on flexibility and cost efficiency through long term time charters and bareboat charters
- Leveraging on fully integrated, industrial setup to continue developing business areas
- Continue to future-proof the fleet through investments in energy efficiency



All-time low Annual Efficiency Ratio (AER) of 7.0 in Q1'25

Risk management

- Actively hedging to mitigate interest rate, currency, bunker, and emission risks
- Focus on long-term contracts providing earnings visibility, stable cash flows and reduces rechartering risk
- Joint ventures unlock local network access and reduce capital requirements

Contracted volumes providing earnings stability with a CoA share of 50-60%

1) Odfjell average IMO baseline

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Case study: First near carbon-neutral transatlantic voyage using sails and biofuel

Saving five tons of fuel every day on the voyage, and improving GHG intensity by 85%

Industry-first voyage proving the feasibility of emission-free sailing

- Odfjell's chemical tanker Bow Olympus crossed the Atlantic powered by a combination of wind-assisted propulsion and a certified sustainable 100% biofuel
- Milestone voyage proving how existing technologies and fuels can be paired to accelerate deep-sea shipping's transition to net zero emissions
- Cooperation with bound4blue, a leader in wind-assisted propulsion technology, to ensure the system could be installed without significant modifications to the vessel

85%
Reduction in GHG intensity

Up to 40%
Fuel consumption reductions

100%
Sustainable fuels used

15 tons
CO_2 emission reduction per day

15-20%
Energy efficiency improvement from the use of sails alone

25 years
Ahead of IMO targets[1]

1) The Bow Olympus concept with suction sails demonstrates that the dual propulsion solution is a realistic pathway to carbon neutrality for deep-sea shipping 25 years ahead of IMO 2050 targets

Odfjell has a leading position within sustainable finance

The leading position on energy efficiency is an increasingly competitive advantage for Odfjell

Introducing transition finance into the sustainable finance portfolio

2 Frameworks

385 Sustainability-linked debt (USDm)

30 Transition Finance debt (USDm)

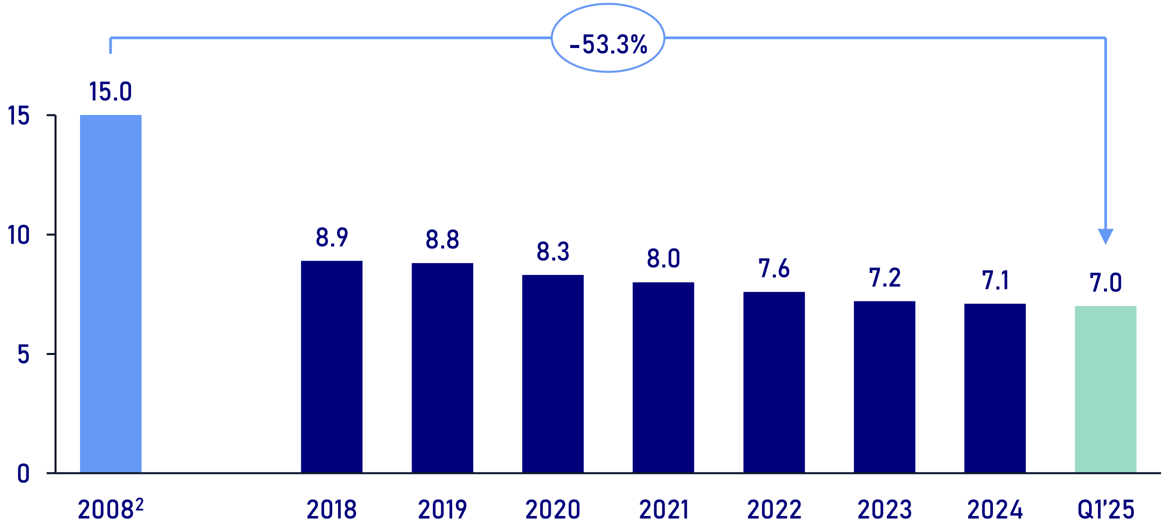
56% % ESG labeled finance of total IBD[1]

18.5 Low Risk
Sustainalytics ESG Risk Ratings

7.0 AER
All time-low annual efficiency ratio

- Sustainability-Linked Framework dated 2020. KPI performance instrument linked to Odfjell's fleet AER. Targeting a reduction of 50% of absolute intensity by 2030 compared to Odfjell's own baseline in 2008
  - First of its kind for the shipping industry and for the Nordic region across all industries
- Transition Finance Framework dated 2024. Use of proceeds instrument providing a holistic approach to transition investments towards 2050. Financing directly linked to investment which will help limit temperature increase to 1.5°C and support our climate targets
  - First of its kind in the Nordic shipping industry
- Odfjell has been awarded several awards for promoting excellence in the industry
  - "Sustainable Shipowner Award" at the 2024 World Maritime Forum
  - "Commitment to Excellence Award" at the 2024 International Chemical & Product Tanker Conference

Odfjell continues the strong performance on carbon intensity



- Odfjell achieved an all-time low Annual Efficiency Ratio (AER) of 7.0 in Q1'25 due to continued operational and technical improvements
- All vessels achieved a CII rating of C or better in 2024
- Increased the ambition to reduce emission from 50% to 57% by 2030
- Odfjell remain committed to further reducing the AER in line with our climate ambitions
- During Q1'25, Bow Olympus was equipped with suction sails and performed a first-of-a-kind voyage by crossing the Atlantic powered by a combination of wind-assisted propulsion and a certified sustainable 100% biofuel, delivering Odfjell's first near carbon-neutral voyage in 2025, 25 years ahead of IMO 2050 deadline

1) All facilities have mechanism for inclusion of sustainability-link. 2) Odfjell average IMO baseline

Odfjell has future-proofed the fleet through investments in energy efficiency

Long history and proven track record of decarbonizing the fleet, now delivering significant fuel savings

Odfjell has invested more than USD 40m in retrofitting energy saving devices (ESD), including more than 140 ESD-installations since 2014

While the ESD program continues, our focus is turned towards innovation projects and novel technologies

2007
- Collection of data from all vessels
- Speed optimization

2009
- Advanced weather routing

2010
- Mewis Ducts

2013
- Reversed osmosis

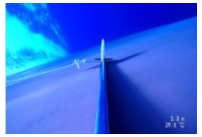
2014 (AER* 25%)
- E/R Lights off
- Automatic over-consumption/ energy inefficiency alarms system
- Intermediate Hull/propeller polishing

2015
- Business Intelligence tools on all data
- Propulsion Project

2018
- Derating/Turbo charging optimization

2020
- Propeller Boss Cap Fin

2021
- Ultrasound
- In-transit hull-cleaning



2023 (AER* 50%)
- Air-lubrication (discontinued)

2025
- Suction sails

- Solid Oxide Fuel Cell (discontinued)

20XX
- Fuel-efficiency to remain priority on all operated vessels
- All newbuildings to be zero-carbon-capable

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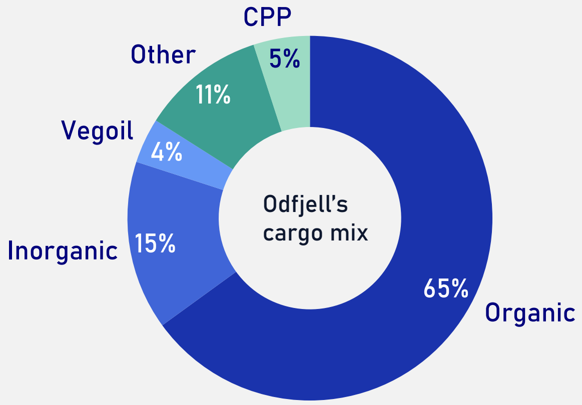
Chemical tankers transport feedstock for “everything” that we use

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

The tanker market

- Crude oil ~58%
- Clean petroleum products ~31%
- Chemicals ~11%



Organic ~38%

Organic chemicals are derived from hydrocarbon sources such as oil and natural gas. Primarily used as feedstock for production of other chemicals or for products such as plastics, fibers, rubber and pesticides

Inorganic ~12%

Inorganic chemicals comprise mostly acids, such as sulphuric acid, phosphoric acid and nitric acid, as well as caustic soda. Acids are mostly utilized in the production of phosphate fertilizers, while caustic soda is primarily used in the aluminum industry

Vegoil ~23%

Vegetable oils are extracted from seeds or other parts of fruits and vegetables and are usually edible. The main products carried by chemical tankers are palm oil, soybean oil and sunflower oil

Other ~28%

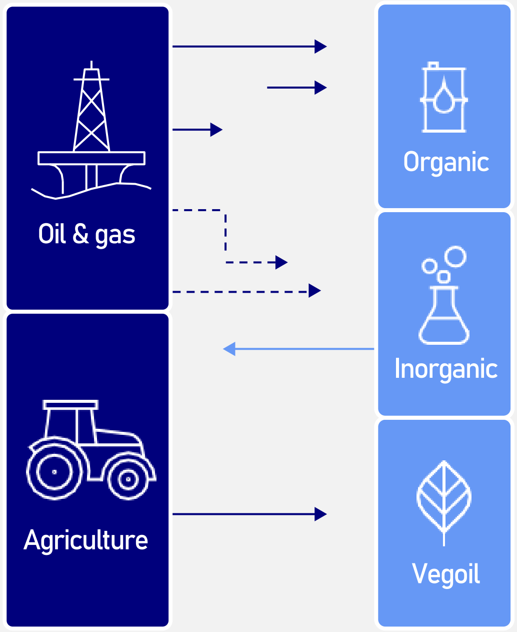
Including amongst others molasses (by-product of sugar production) for food sweetening and animal feed; ethanol for biofuel production and chemical feedstock; fertilizer feedstock and lubricating oils

Source: SIN, Company data

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

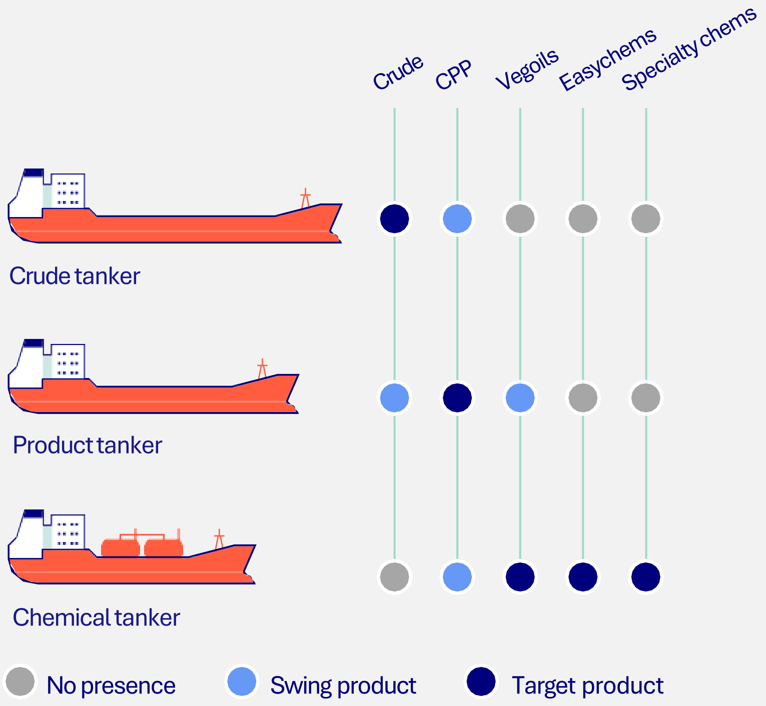
While linked to the broader tanker markets, the chemical tanker market is differentiated, leading to less volatile earnings

Ultimate driver



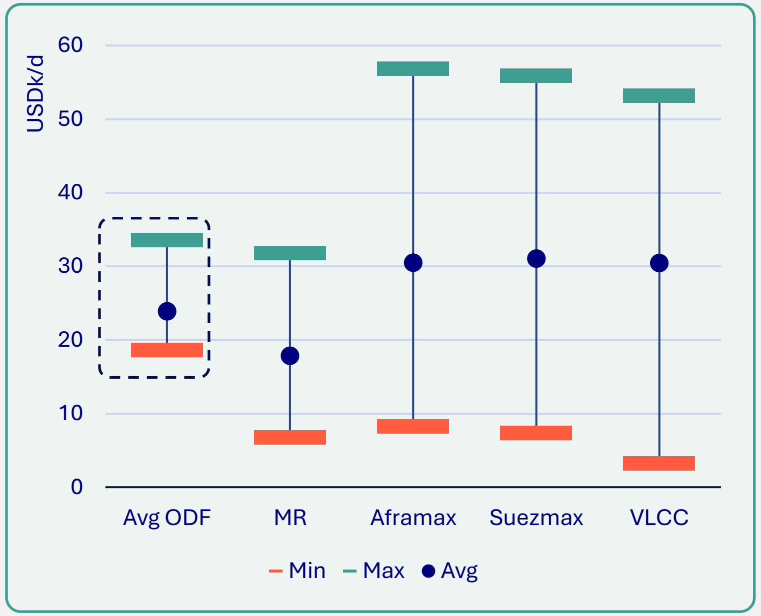
Feedstocks for the products shipped are primarily derived from oil, gas and agricultural sector

Vessel supply dynamics



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

Rate volatility, 2017-2024



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

Source: SIN, Company data

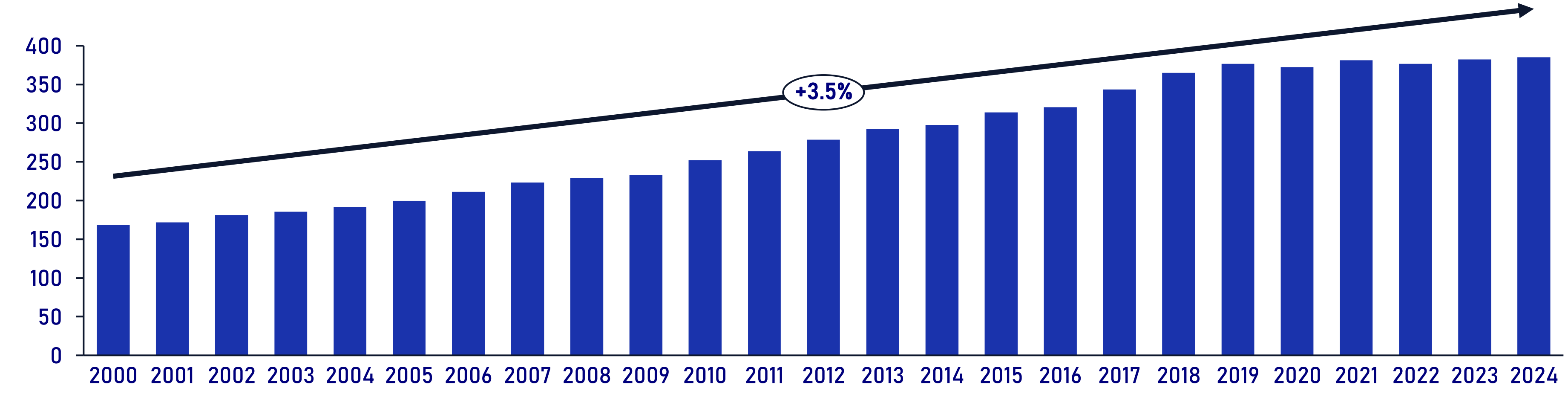
Stable underlying demand, consistently growing

With demand for chemicals tracking GDP, seaborne volumes are usually stable

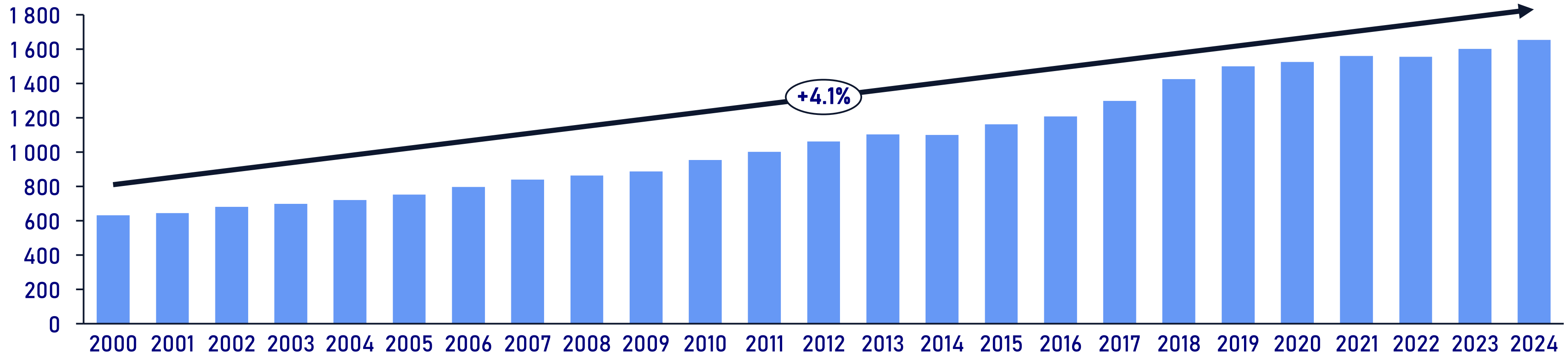
Key considerations

- Most of the products that we use in everyday life are made by using chemicals – from the clothes that we wear to the water bottle we drink from, and the medicine that we sometimes take
- Therefore, the chemical tanker segment is among the most diversified shipping segments (several hundred different products are carried)
- Due to the diversified nature of end-users, chemical tanker demand has been growing steadily over the past couple of decades, showing a CAGR of ~3.5% since 2000
- Demand for chemicals usually track general economic growth, while changes in production and trading patterns come with additional implications for the chemical tanker market
- A major development over the past decade is the emergence of chemical production hubs in the Middle East, the US and China. This has led to more centralized production and higher share of volumes being transported by sea. As such, ton-mile demand growth has outpaced volume growth

Seaborne chemical tanker trade – million tons



Seaborne chemical tanker trade – billion ton-miles

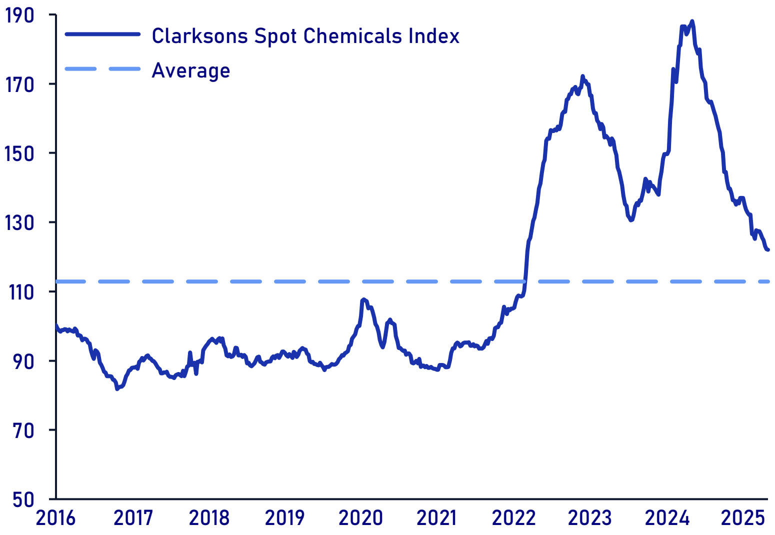


Source: SIN

Spot rates remain at elevated levels despite recent market turmoil

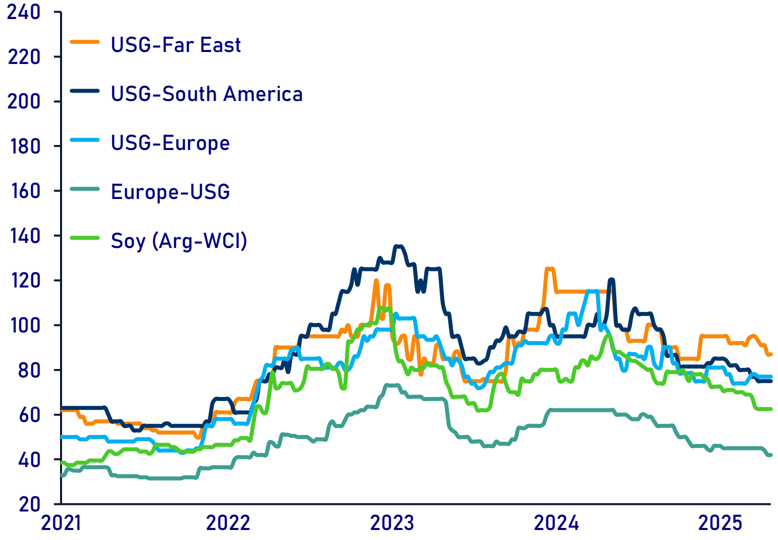
Economic growth, increased tonne-miles and steady contractual demand keep the spot rates above the historical average

Clarksons Spot Chemical Index



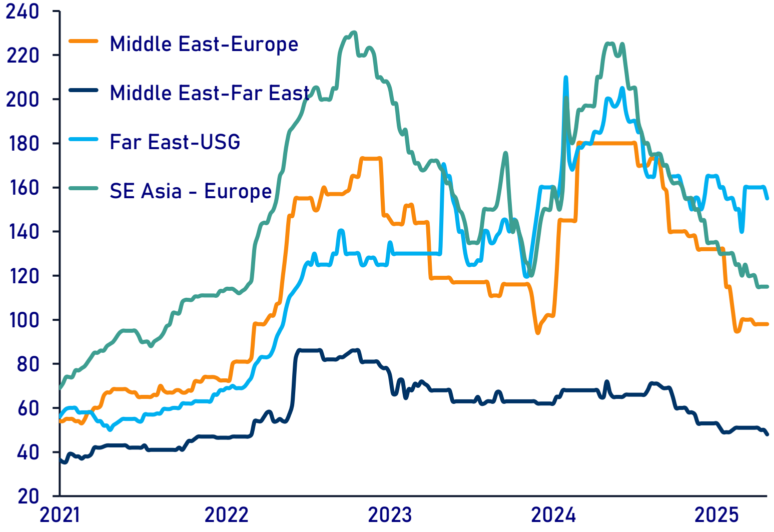
- While spot rates have declined from peak levels seen last year, they remain above historical average
- Volatility in recent years has been driven by supply-side shocks due to geopolitical events
- Current sentiment has been affected by uncertainty from sudden policy announcements and subsequent adjustments by the U.S. administration
- Spot earnings were steady in April, and the chemical tanker market appears to be stabilizing at current levels for the coming months

Chemical freight rates – West of Suez (USD/mt)



- Chemical freight rates West of Suez are at robust levels, supported by positive economic growth and with the tensions in the Middle East and Red Sea "closure" leading to increase in tonne-miles
- Regional trade from the U.S. and Europe has seen rates soften due to increased vessel capacity amid recent volatility, though COA nominations appear to be healthier on some route
- With the temporary U.S.- China trade agreement, charterers are expected to move away from the "wait-and-see" approach seen lately

Chemical freight rates – East of Suez (USD/mt)



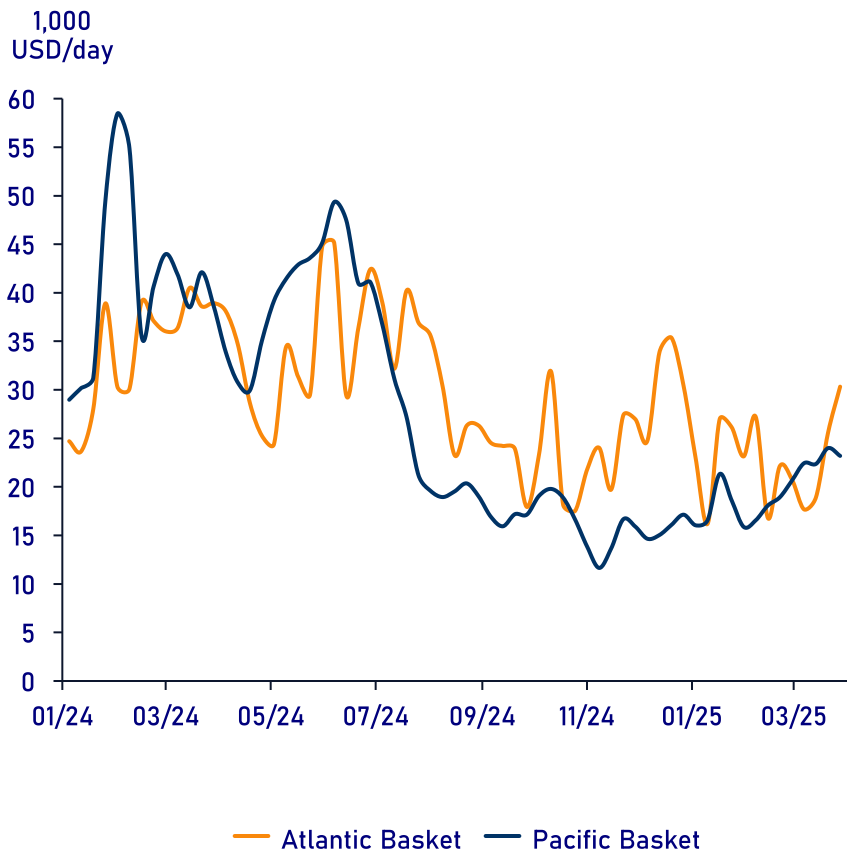
- Chemical movements were relatively flat East of Suez during April with spot rates still at elevated levels historically
- Market uncertainty has led to reducing spot volumes and softening momentum, although from historical high levels
- For the Middle East, Southeast and Far East Asia, contractual nominations remain strong, while spot activity is subdued

Sources: Clarksons, MSI Horizon, Steem 1960 Shipbrokers

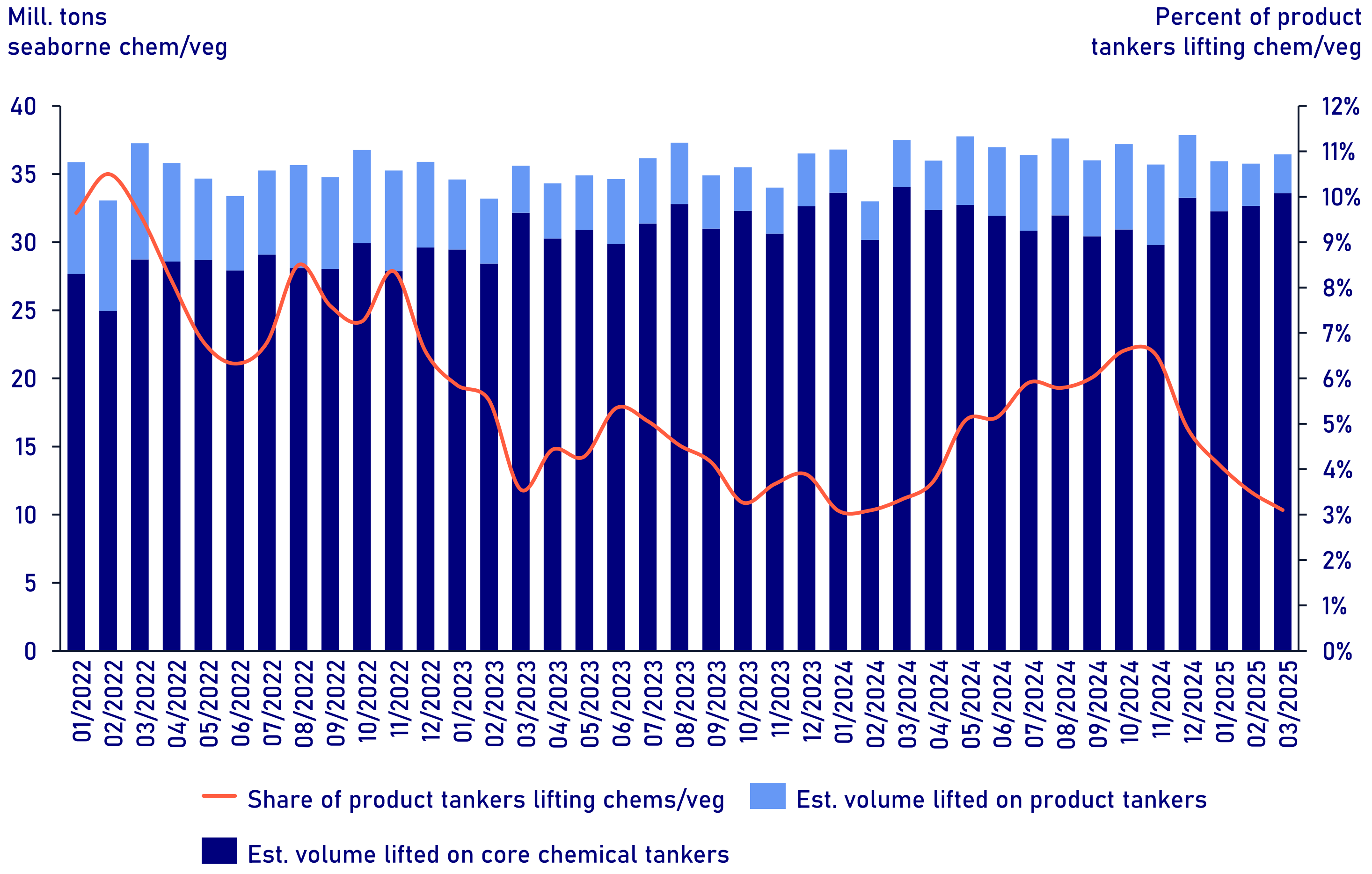
Swing tonnage volumes have returned to marginal levels

MR earnings have been on a rising trend since the start of the year – swing tonnage keeps preferring CPP cargoes

MR earnings increased overall during the previous quarter



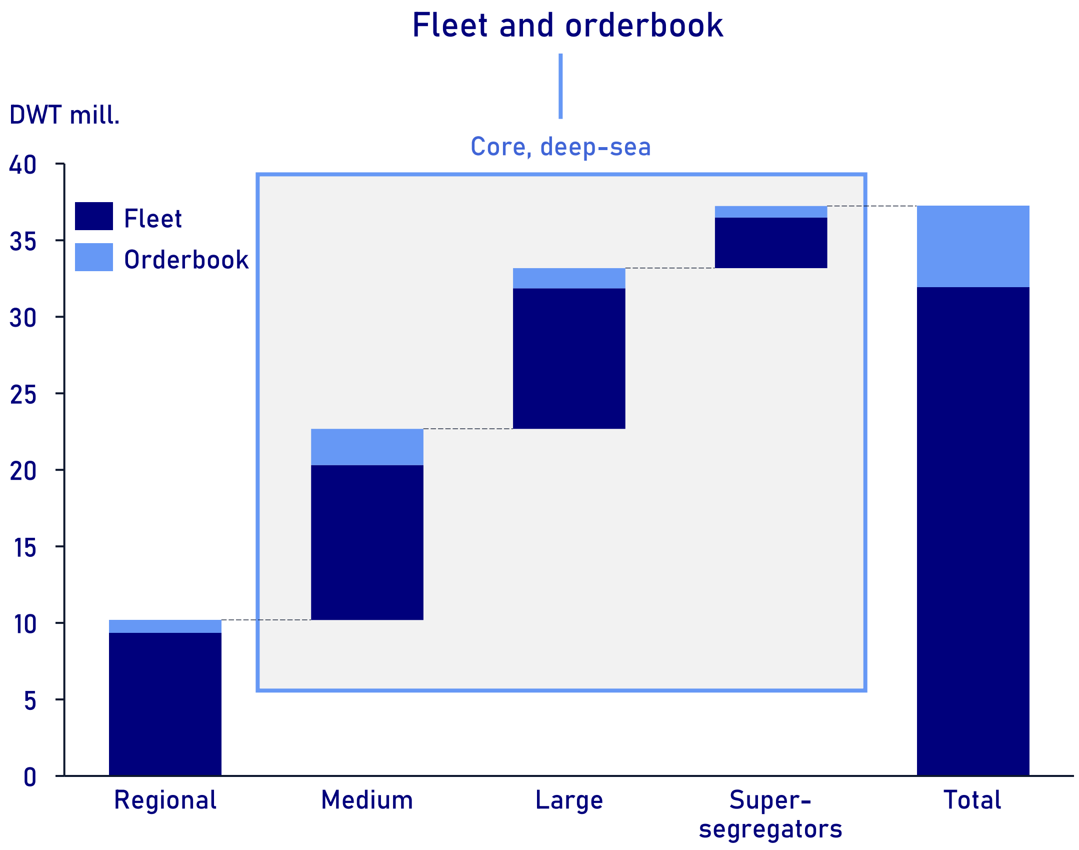
Seaborne chemical volume lifted on core chemical tankers and product tankers

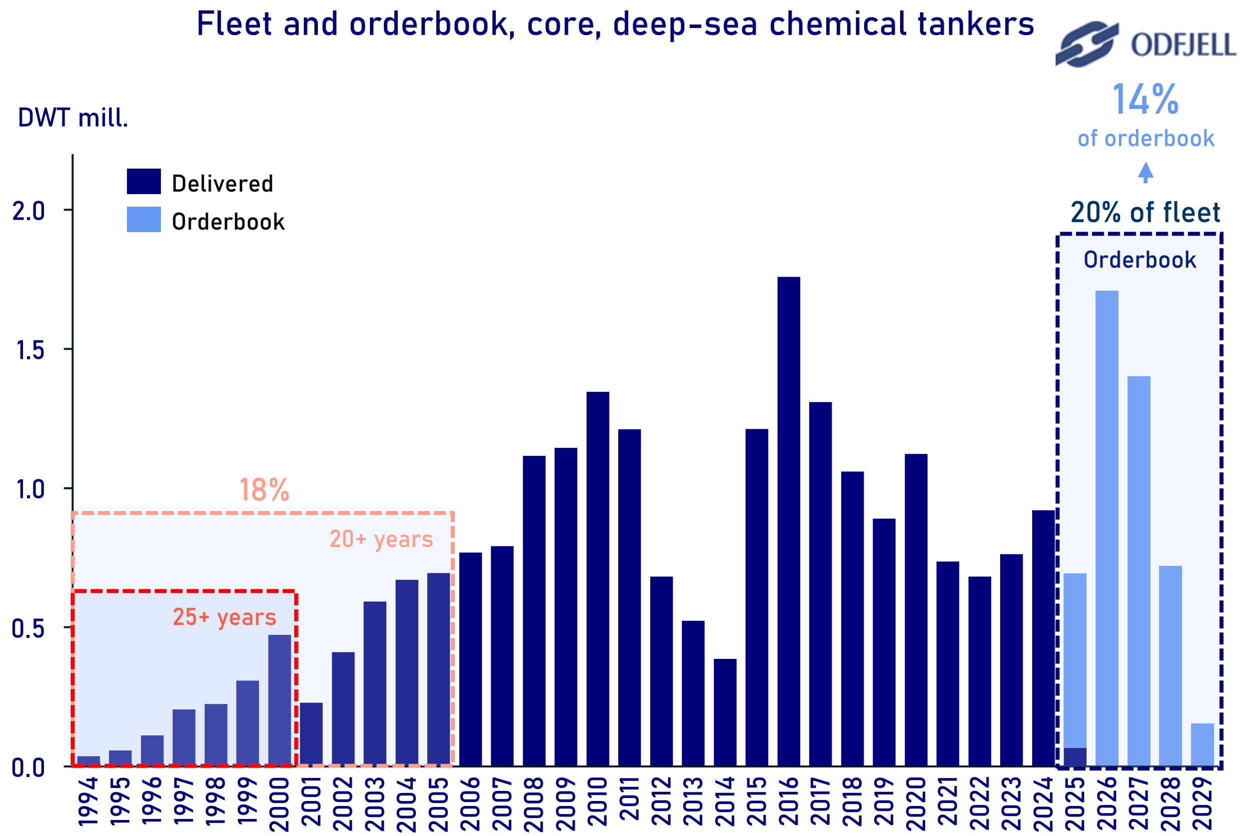


Sources: Kpler, CKB Fleet, Odfjell
Product tankers definition: Tankers that are not defined as core chemical tankers, and that carry clean products or chemicals/vegoils

An aging fleet with ~18% above 20yrs limits net fleet growth

Aging fleet and modest orderbook provides a favourable supply outlook



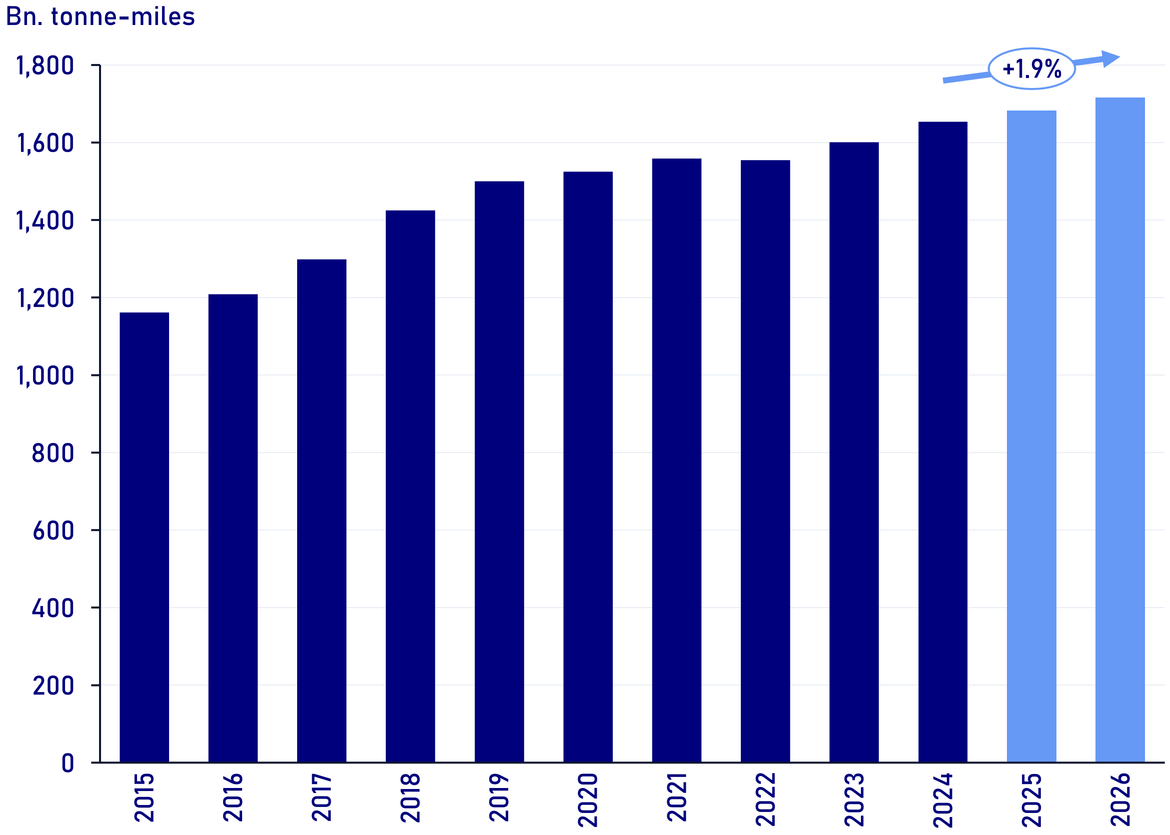


Source: CKB Fleet, April 2025
Note: Core means not categorized as “simple chemical tanker” or “coated product tanker” by CKB Fleet. Deep-sea: >18,000 DWT.

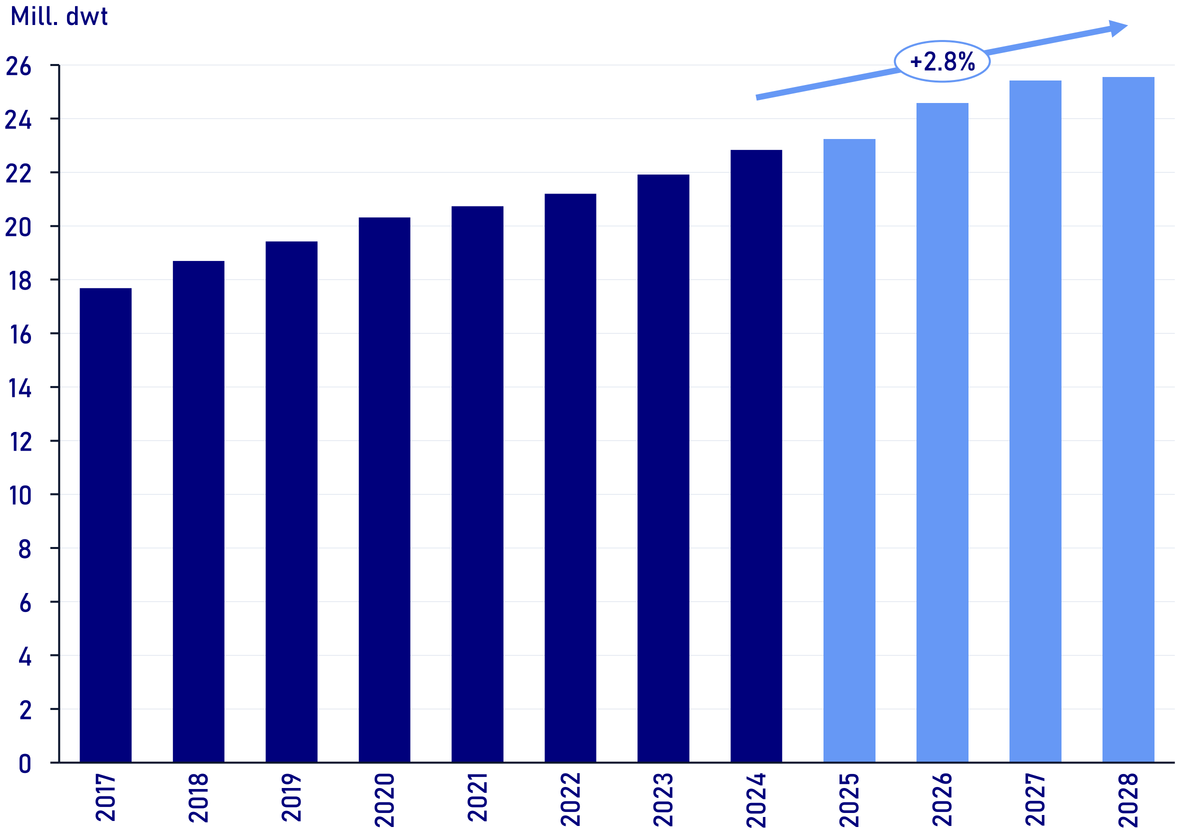
Supply/demand fundamentals expected to remain supportive of current market

Demand forecasted to grow in line with global GDP growth, with forecasted net fleet growth at sustainable levels

Chemical tanker ton-mile demand[1]



Core chemical tanker net fleet growth[2]



1) Source: Clarksons SIN
2) Source: CKB Fleet. Additions based on confirmed orders and expected deliveries. Removals based on historical average removal age of each tier.

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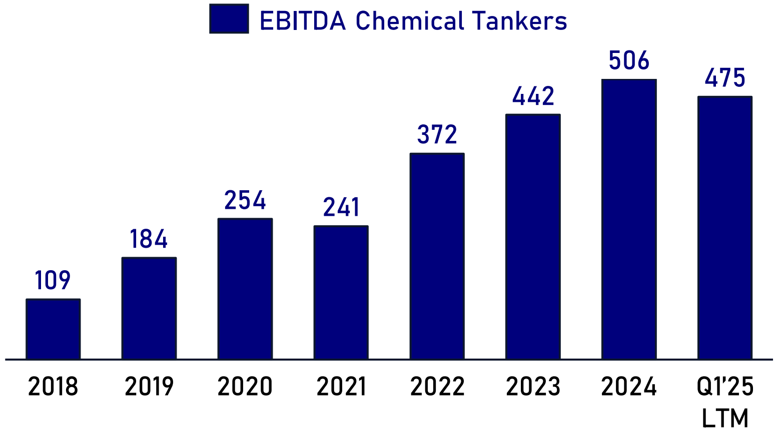
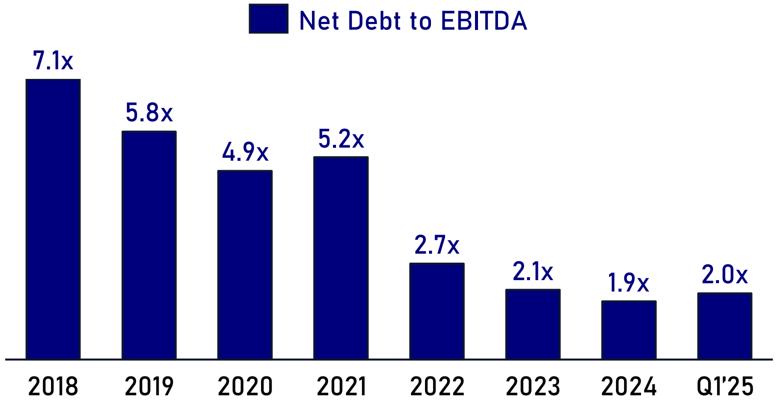
Financial snapshot

Converting robust earnings to rapid deleveraging, creating a sound balance sheet

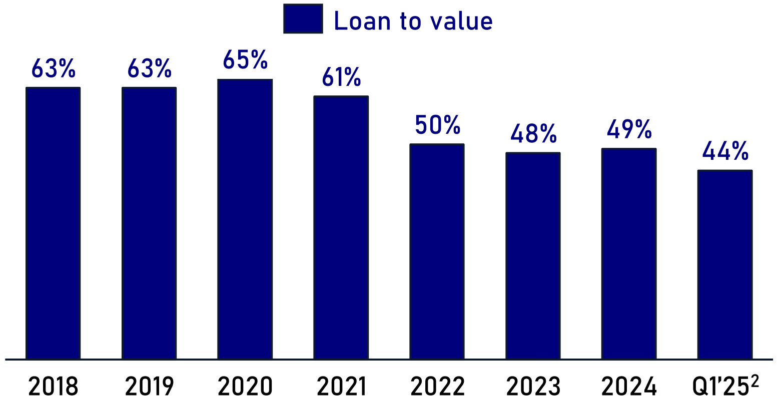
EBITDA Chemical Tankers (USDm)[1]



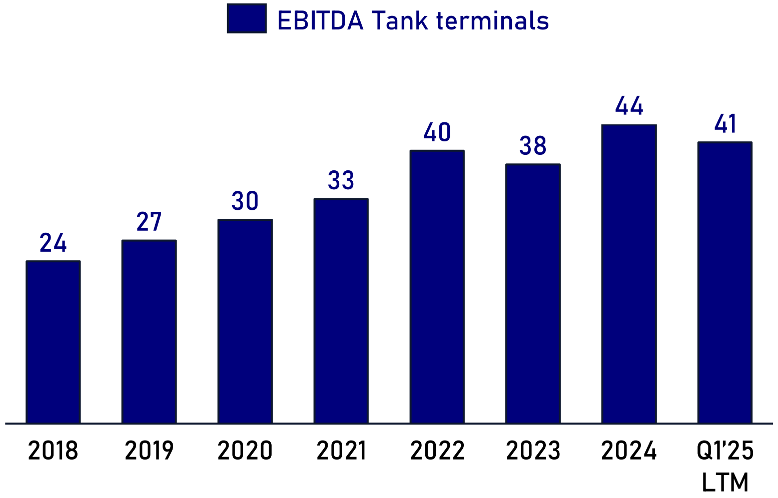
Net debt to EBITDA



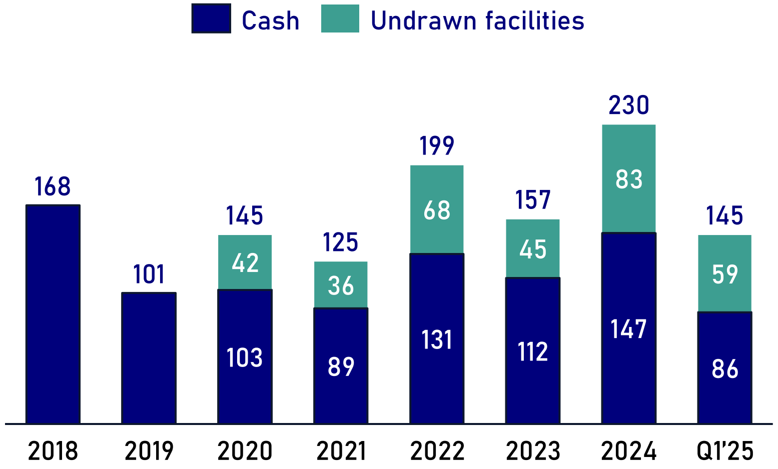
Loan to value



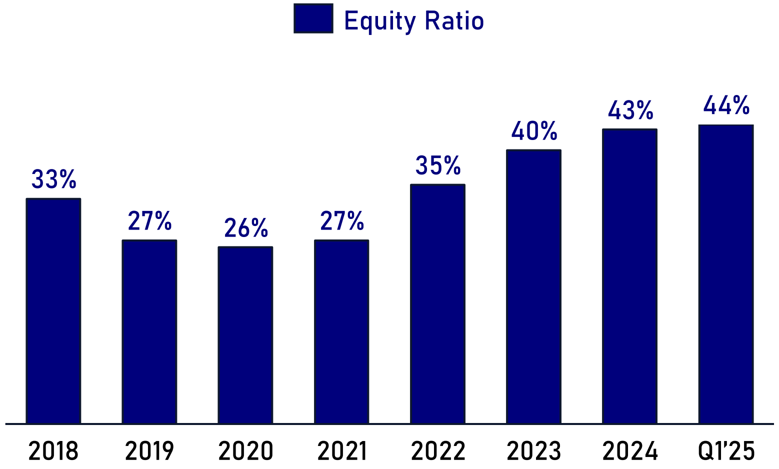
EBITDA Tank Terminals (USDm)



Available liquidity (USDm)



Equity ratio

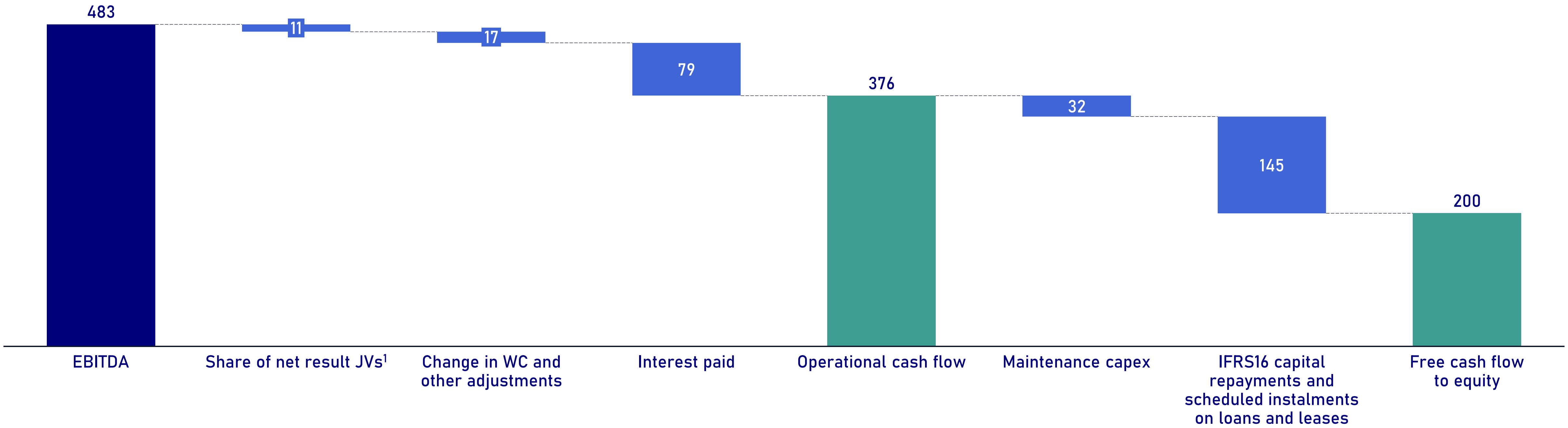


1) Chemical Tankers EBITDA from 2019 include effects from IFRS16. Adjusted for these effects, EBITDA would be USD 128m in 2019, USD 187m in 2020, USD 167m in 2021, USD 300m in 2022, USD 365m in 2023 and USD 386m for 2024. 2) LTV-calculation in Q1'25 is based on latest broker ship values as of 31.12.2024, including owned and financially leased vessels, and Bow Precision which was delivered after the end of Q1'25

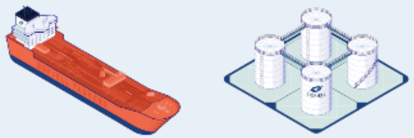
Cash flow utilized to delever and build a strong financial position

Ample cash flow to service debt and maintain an industry leading fleet to drive long-term stable earnings

Last twelve months free cash flow to equity (USDm)



Key figures:



USD 483m
EBITDA Q1’25 LTM

USD 32,702 per day
TCE average Q1’25 LTM

USD 233m
Net debt repayments Q1’25 LTM

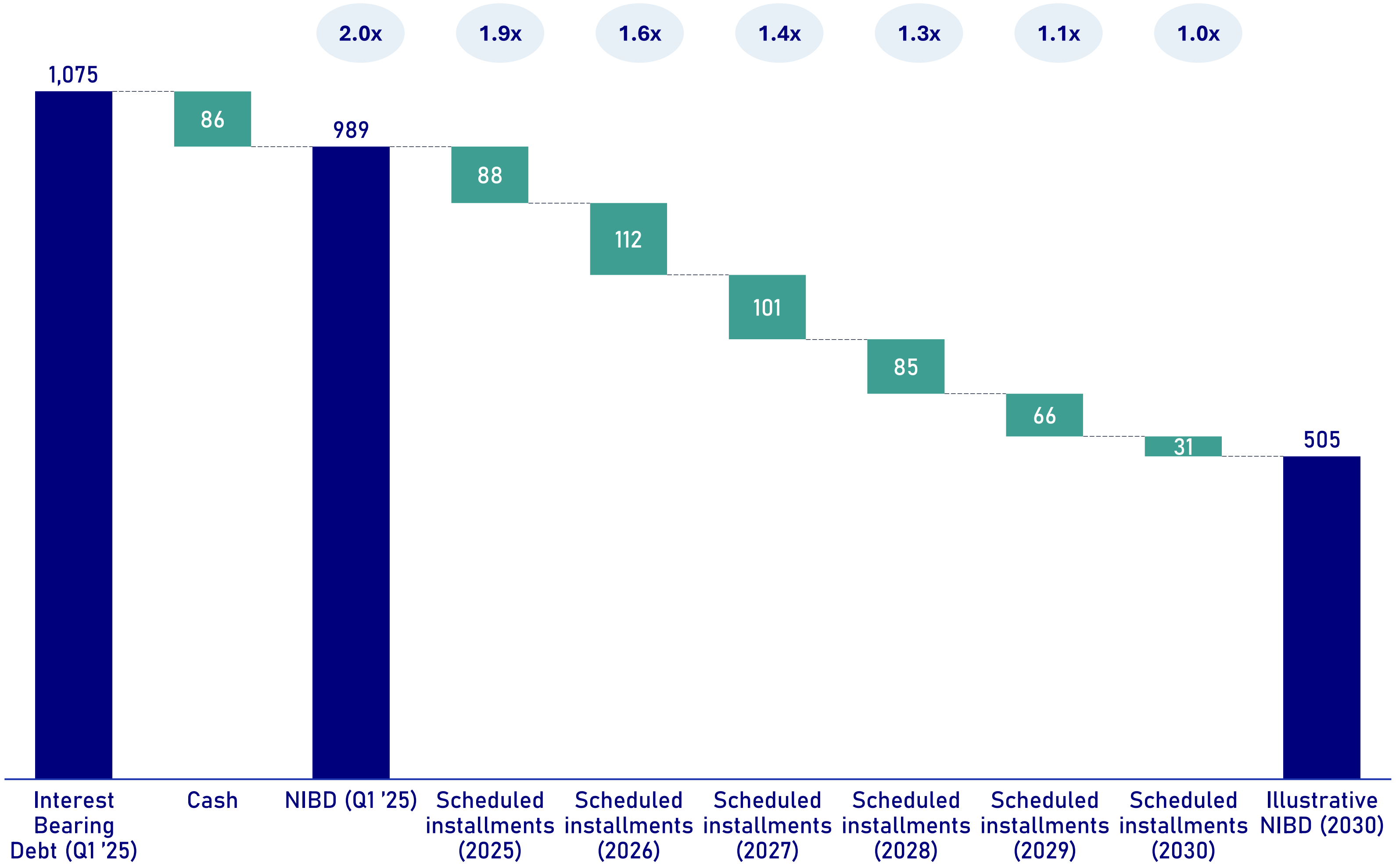
USD 145m
Available liquidity as of Q1’25

1) Maintenance capex consisting of dry-dock and projects related to a variety of upgrades, heating / cooling, , ballast water treatment systems, energy saving devices etc

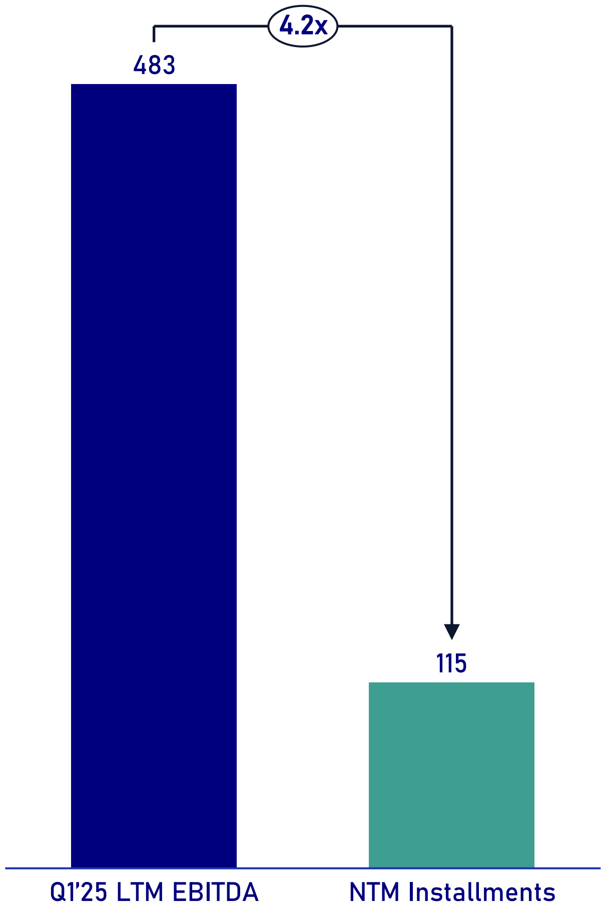
Inherent deleveraging through planned installments on existing fleet

NIBD[1] / LTM EBITDA dropping from 2.0x to 1.0x during tenor of the bond if debt is amortized as scheduled on existing fleet

Illustrative NIBD / EBITDA development based on scheduled installments (USDm)[2]



Debt servicing capacity (USDm)

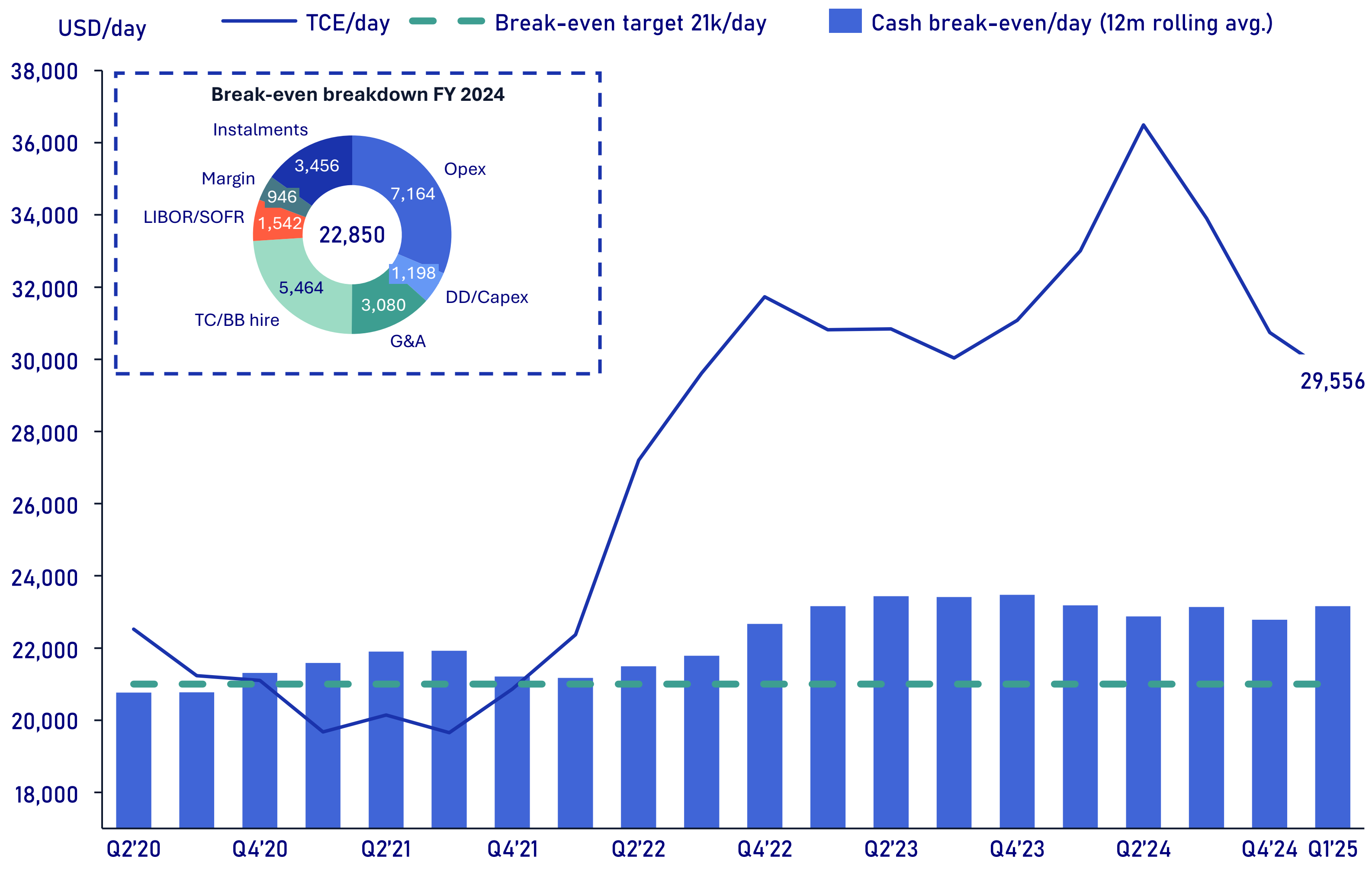


1) Including IFRS16 lease liability for "Right of use assets"
2) Scheduled installments including amortizations on secured bank and lease facilities.

Robust cash breakeven with strong growth in earnings since 2021

On-track with most financing initiatives, but facing headwind from higher benchmark rates and general cost inflation

Odfjell tankers break-even vs. TCE per day (USD/day)



Comments

- Odfjell has a proven track record of earning TCE/day well above the cash break-even rates, with TCE per day improving by ~70% since the market upswing. TCE / day average during the last twelve months of USD 32,702
- Odfjell has "lifted the floor" significantly by strengthening rates and conditions in the COA portfolio
- Cash break-even per day on a 12-month rolling average was USD 23,156 compared to USD 22,850 in 2024, the slight increase was driven by fewer commercial revenue days related to sale of two vessels and a time charter vessel remaining off-hire during the quarter
- Longer term, break-even remains above 2019 level as we have seen cost inflation in particular on OPEX which explains approximately USD 1,100 per day
- Odfjell have refinanced several financing facilities at improved terms and repaid interest bearing debt, interest expense and instalments have come down with approximately USD 1,100 per day in 2024 compared to 2023 and 2019
- From 2019 to 2024 increase in benchmark rates countered the effect of improved terms from refinancings and resulted in a stable overall interest expense

Sources: Clarksons SIN, Odfjell

Utilizing attractive in the money purchase options to renew and grow the fleet

Capex and time-charter commitments

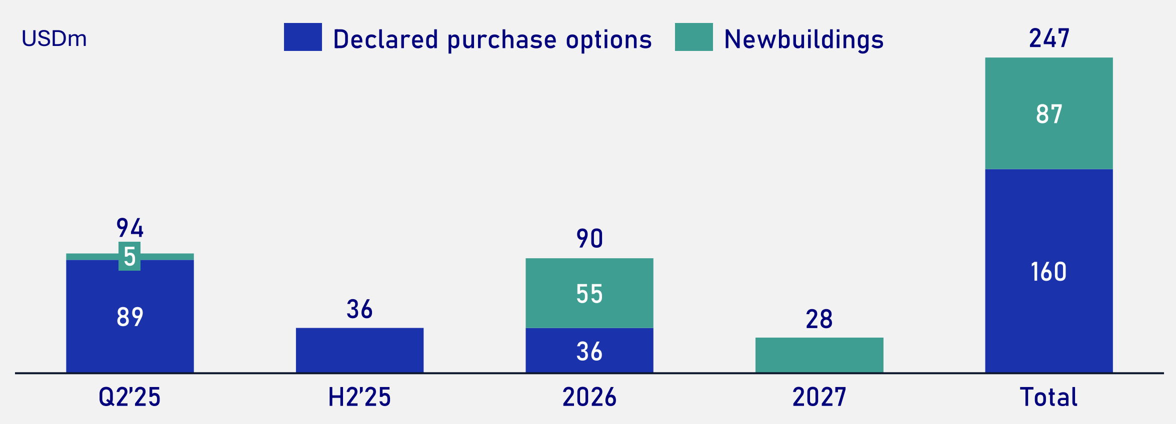
Capex including purchase options

- At the start of Q1'25, Odfjell had four declared purchase options for vessels on operational lease. Payment for the vessel Bow Precision was done at the end of March, leaving Odfjell with three remaining vessels to be acquired at quarter end. The next vessel Bow Performer was acquired early April. The acquired vessels were financed by the USD 242m bank debt facility
- As the declared purchase options are well below current market values, obtained financing will be around the full purchase amount
- All declared purchase options are included in the balance sheet quarter-end as Current debt, right of use assets
- In addition, Odfjell have two newbuildings on order for own account

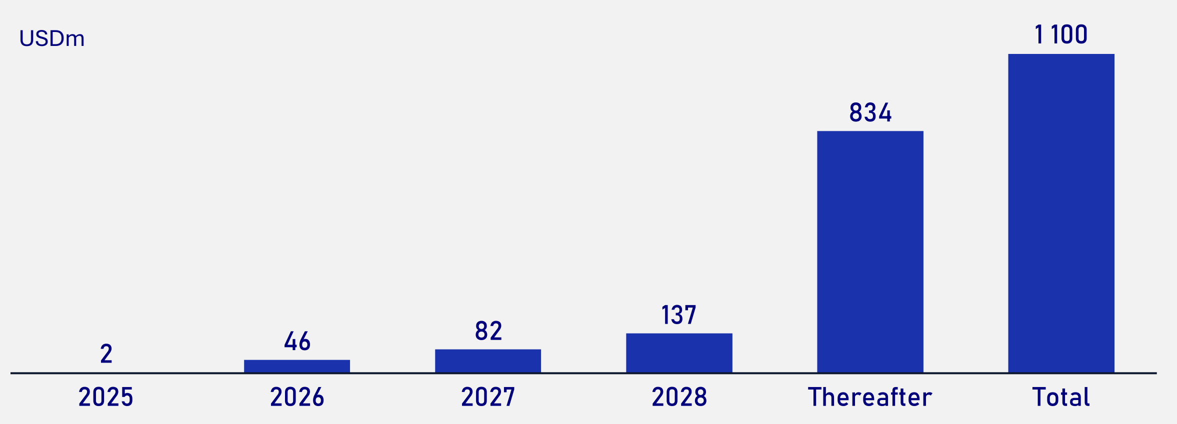
Newbuildings to be delivered on long-term charters

- Per Q1'25 Odfjell have concluded 18 newbuildings on long-term time charters to Odfjell that are scheduled to be delivered from Q4'25 until 2028. This includes two additional 35,000 dwt stainless steel vessels concluded in Q1'25 to be built in Japan and delivered in 2027 and 2028
- Amounts stated in table are nominal gross figures, i.e. total TC hire commitments
- These vessels together with the newbuildings, account for 14 % of the current orderbook in Odfjell's core segment

Limited near-term capex profile with visibility through 2027



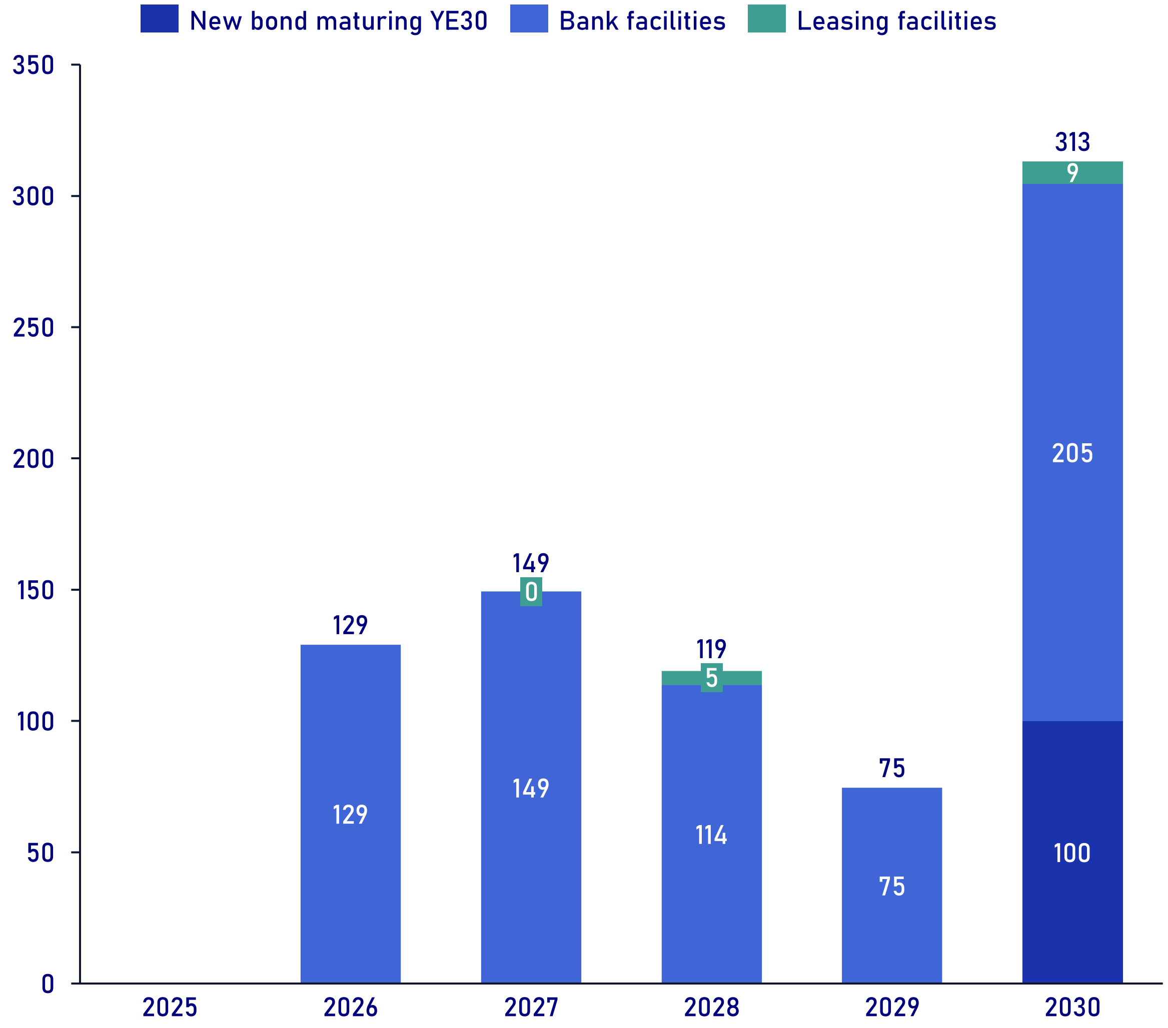
Substantial long-term time charter-hire for undelivered vessels



Secured long-term financing at attractive terms from a supportive bank group

Consistently reduced funding cost on the back of de-leveraging and refinancing of outstanding interest-bearing debt

Maturity profile (USDm)



Comments

- As of Q1'25, nominal interest-bearing debt amounted to USD 738m, with a moderate increase anticipated over the course of the year
- Non-current interest-bearing debt increased as Odfjell refinanced two vessels previously on financial lease and drew bank debt for one vessel acquired from operational lease in December 2025. All three vessels financed by the new USD 242m bank debt facility established in January 2025
- The average credit margin on new loans have been reduced significantly and is now on average below 200 bps
- During Q1'25 we drew USD 20 million under an existing RCF this amount will be repaid in Q2'25. The Group also has revolving credit facilities proving additional available liquidity with undrawn commitments of USD 59m as of Q1'25

Long-term support from strong and diversified bank group

DNB, Danske Bank, Nordea, SEB, BNP PARIBAS, ABN·AMRO, ING, Sparebanken Norge, SpareBank 1 SR-BANK

Rest assured, Odfjell keeps a steady course

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

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

We continue to grow our fleet in a capital-light way

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

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Risk factors (1/6)

Introduction

Investing in the Bonds involves a high degree of financial risk, and an investment in the Bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment. Prospective investors should consider, among other things, the risk factors set out herein and all information in this Presentation. The risk factors presented herein are risks that Odfjell considers to be most material to its business. If any of these risks were to occur, Odfjell and the Group's business, financial position, operating results or cash flows could be materially adversely affected, and Odfjell could be unable to pay interest, principal or other amounts on or in connection with the Bonds.

Furthermore, the risk factors presented herein are not exhaustive and other factors currently not known to the Odfjell or which Odfjell currently does not deem to be material could also in the future have a material adverse effect on Odfjell and the Group.

The risk factors are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. The order in which the risk factors are presented in each category is not intended to reflect neither the relative probability nor the potential impact of their materialization. The order of the categories does not represent any evaluation of the materiality of the risk within that category, compared to risks in another category.

References to "Odfjell" in these risk factors includes Odfjell SE and its subsidiaries.

1. Risks related to the industry in which the Group operates

1.1.2 Industry and market risks of the Group

Odfjell's operations may be adversely affected by downturns in the general economic and market conditions in the countries and regions to and from which the Group transports cargos or operates terminals. For example, any significant and extended downturns in the U.S. or in the Asia Pacific region could result in less demand for chemicals being consumed or used in productions, and thus less demand for the transportation of bulk chemicals of which a vast majority is seaborne transportation. This would have a negative effect on the Group's business, financial condition and results of operations.

1.1.3 Cyclical nature of the shipping industry

Odfjell is exposed to the natural cyclicality of the shipping industry, which may lead to reductions and volatility in freight rates, volumes shipped and ship values. Prolonged down cycles may materially adversely affect the Group's financial condition.Fluctuations in the rates that Odfjell can charge results from changes in the supply of and demand for ship capacity and changes in the supply of and demand for the products carried, particularly the bulk liquids, chemicals, edible oils, acids and other specialty liquids that constitute the majority of the products carried by the Group. Sensitivity analyses show that a prolonged change in time charter earnings of 10% will impact Odfjell's pre-tax net income by approximately USD 77 million. Factors influencing demand include among others supply of products shipped, industrial production, economic growth, environmental developments and the distances that products are moved by sea. Factors influencing supply include among others the number of new ships being built, the number of old ships being recycled, changes in regulations and availability of shipyards.

1.1.3 Political and geopolitical risk

The Group has international operations, and its business, financial condition and results of operations may be adversely affected by changing economic, political and government conditions in the countries and regions where the Group's ships are employed. The Group is also exposed to geopolitical risks where territorial and other disputes between countries could lead to the outbreak of war or the existence of international hostilities that could damage the world economy, adversely affect the availability of and demand for petroleum and chemical products and adversely affect the Group's ability to operate ships.

The Russian invasion of Ukraine and the ongoing major global trade tensions, including the introduction of new tariffs and potential retaliatory actions, exemplify current events and uncertainties that could significantly affect the global economy. Currently, the direct effects from the global trade tensions on the Group' business are considered limited, with some vessels being rerouted to destinations outside of China due to the tariffs being imposed and with anticipated reduced volumes in specific trades. However, the overall risk picture remains dynamic and requires continuous assessment.

1.1.4 Risks associated with disputes

In the course of its activities, the Group may become party to legal proceedings and disputes. The Group makes provisions in such cases to cover the expected outcome of the proceedings and disputes, to the extent that negative outcomes are likely and reliable estimates can be made. However, the final outcome of legal proceedings and disputes is subject to uncertainties, and resulting liabilities may exceed booked provisions. Any proceedings, even if lacking merit, could result in the expenditure of significant financial and managerial resources.

As described in a stock exchange notice dated 23 December 2024, there is an ongoing disagreement between Odfjell Terminals US Holding AS (a wholly owned subsidiary of the Issuer) and its joint venture partner in Odfjell Terminals US (OTUS), NCP US Terminals LP ("Northleaf") regarding leverage levels. The disagreement mainly relates to Northleaf's insistence on excessively leveraging OTUS. Odfjell firmly rejects this position, as it believes such actions are detrimental to the long-term interests of the OTUS. The parties have not been able to find an amicable solution to this disagreement and both sides have filed claims with the Chancellery Court of Delaware. Odfjell has not made any provision in the accounts for the matter.

Risk factors (2/6)

1.2 Risks related to the Group's business

1.2.1 Safety risk

The operations of parcel tankers, gas carriers and storage facilities carry an inherent risk of personal injury or death, damage to or loss of property and business interruptions. These risks can arise from among others; marine disasters, such as collisions or other problems involving the ships or other equipment, pollution caused by leaks or spills of oils, chemicals or other products transported by the parcel tankers or stored at the terminals, injuries, death or property damage caused by mechanical failures involving equipment or human error involving employees, terrorism, war or other hostilities affecting operations, piracy or hijackings involving ships, explosions and fires involving the chemical or other liquid products that are transported or stored at the terminals or involving equipment, and other similar circumstances or events.

These risks are enhanced because a significant portion of the cargo transported and stored involves hazardous chemicals. All the products carried must be handled with extreme care and require significant expertise. Customary levels of insurance for liability arising from operations have been obtained, including loss of or damage to third party property, death or injury to employees or third parties and statutory workers' compensation protection. There can be no assurance, however, that the amount of insurance carried is sufficient to protect the companies in the Group fully in all events and that any claim will be paid or that adequate insurance coverage at commercially reasonable rates can be procured in the future. Any successful liability claims against the Group for which the Group is underinsured or uninsured, could have a material adverse effect. Litigation arising from any such event may result in any of the Group companies being named a defendant in lawsuits asserting large claims. Any such event may result in loss of revenue, increased costs or future increased insurance costs. While the Group's ships are currently insured against property loss due to a catastrophic marine disaster, mechanical failure or collision, the loss of any ship because of such an event could result in a substantial loss of revenues, increased costs and other liabilities in excess of available insurance and could have a material adverse effect on the Group's operating performance.

1.2.2 Environmental risk related to the Group's business

The Group's operations involve the use, storage and disposal of chemicals and other hazardous materials and wastes, all of which could pose a potential threat to the environment if not handled properly. There are many rules and regulations surrounding shipping and the handling of hazardous materials, which are all aimed at ensuring safer operations and better preparedness in the event of spills and accidents. Even so, there could be incidents not caused by the Group where the Group could be involved in environmental damage in the form of spills, damage to marine life or animal habitat. The consequence of such environmental damage could be significant costs related to the clean-up of spills, salvage costs and fines, as well as costs related to reputational damage. Although the Group carries insurance against such eventualities, the full cost could exceed the coverage afforded by the insurance.

1.2.4 Sea staff availability and retention risk

The Group is dependent upon attracting and retaining key personnel and management personnel in its various business areas. There is a shortage of qualified and trained ship officers. Ship officer selection, training, competitive remuneration package and promotions are considered essential for Odfjell's future success. Moreover, there is always a risk that key employees may decide to leave the Group. The loss of the services of some of the seafaring personnel or the inability to successfully attract and retain qualified personnel in general, including ships' officers, in the future could have a material adverse effect on the Group's business, financial condition and operating results.

1.2.5 Contracts of affreightment risk

Contracts of affreightment tend to be less volatile than spot business in terms of both rates and volumes, and Odfjell maintains a relatively high percentage of contract business. However, this can result in lower revenues when spot rates are rising.

1.2.6 Emerging market risk

Each of the Issuer and members of the Group has operations in emerging market countries, including China, Brazil and South Africa. Economic instability in these countries could have a negative effect on the financial condition or results of operations of the Issuer or the Group. Changes in laws, such as the imposition of restrictions on foreign ownership or repatriation of earnings, could also have a negative effect on the ability of the Odfjell or members of the Group to continue operations in these countries or to earn a profit from its operations in these countries. In addition, political unrest in these countries could restrict the ability of Odfjell or members of the Group to carry on operations.

1.3 Risk related to the Group's financing

1.3.1 Credit risk

Credit risk includes the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities, primarily trade receivables in the form of gross freight and demurrage (waiting time paid for by the charterer/customer) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The counterparty's ability to fulfil their contractual obligations is subject to various factors beyond the Group's control. However, the Group maintains a broad customer and counterparty base, which mitigates the potential impact of individual payment failures by a counterparty.

Risk factors (3/6)

1.3.2 Funding availability risk

Due to the capital-intensive nature of the industries in which the Group operates, it is dependent on steady access to funding. Part of this funding comes from its ongoing cash from operations. However, as operating cash flow fluctuates with the markets in which the Group operates, and the investments in fixed assets often happen in stages rather than being evenly spread, the Group is also dependent on external funding from the financial debt markets. Per 31 December 2024, the Group had total nominal interest-bearing debt of USD 745 million with a weighted average maturity of 2.9 years. The Group will need to refinance some or all its indebtedness, and may also incur additional debt, in the future. To a great extent, access to external financing is dependent on the Group's overall financial performance including its cash flow, balance sheet, expected future return on investments, and the risk perception of the industries in which the Group operates at any given time. Global economic and political factors could impact the availability of funding and the Group's ability to finance its investments and ongoing operations. External financing is often secured by collateral assets, whose values fluctuate in line with the volatility in the markets in which the Group operates. During periods of market weakness, when the assets have a lower market value, the Group will be restricted in the amount of funding that can be obtained. This could lead to lower liquidity for the Group. No assurances can be made that the Group will always be able to secure additional funding on satisfactory items, and the Group's activities may be adversely affected if it's unable to secure external financing.

1.3.3 Interest rate risk

All interest-bearing debt, except debt borne by tank terminals outside the USA, is denominated in USD. The loans have various amortization profiles, but the majority are floating rate with SOFR as a benchmark. As a best estimate example as of 31 December 2024, a 1% increase in the interest rate would reduce the Group's pre-tax net result by approximately USD 7 million, before hedges. As of 31 December 2024, the Group had USD 300 million of interest rate hedges in place, covering approximately 41% of its interest-bearing debt.

1.3.4 Currency risk

The Group's revenues are primarily denominated in USD. Currency risk relates mainly to the net income and cash flow from voyage related expenses, ship operating expenses, including crew costs, and general and administrative expenses and financial expenses denominated in non-USD currencies, mainly NOK and EUR. For the annualized year 2024, the Group's total recurring NOK and EUR exposure is approximately NOK 721 million and EUR 14 million. Where there is a mismatch between revenue and expense currencies, any depreciation of the revenue currency relative to the expense currency may decrease the Group's profits. As a best estimate example, a 10% decrease in the USD versus the NOK will reduce the Group's pre-tax net income by approximately USD 9 million, before hedges.

1.3.5 Bunker risk

Bunker is the single largest component of voyage related expenses, and the Group makes physical purchases of bunker worldwide. A part of the Group's consumption is hedged in some form through bunker adjustment clauses in contracts of affreightments. Bunker adjustment clauses are typically structured as caps and floors where there is a surcharge on the freight if the bunkers price is higher than the cap and vice versa if the bunkers price is lower than the floor. Bunker adjustment clauses are not perfect or 100% efficient hedges due to the difference between actual and projected consumption per metric ton, wide price ranges and the timing of determining the strike price. For the budgeted year 2025, total bunker consumption in compliant fuel equivalent is approximately 468 thousand metric tons, of which approximately 60% is hedged through bunker adjustment clauses. The price of bunker fuel has the past 10 years varied extensively and can affect the financial results for the Group significantly.

As a best estimate example, a USD 50 increase in the average bunkers price per metric ton would reduce the Group's pre-tax income by approximately USD 7 million after adjusting for bunker adjustment clauses in freight contracts.

1.3.6 Tax risk

The Group operates within a number of jurisdictions and tax regimes, including the Norwegian tonnage tax system and the Approved International Shipping system in Singapore. In addition, the Group operates under the local tax systems in Brazil. Changes in any of these tax regimes could have a material adverse impact on the Group's business by amongst other things increased costs. Odfjell's tank terminal activities are generally subject to the ordinary corporate tax rates within the country in which the activity is located.

1.4 Risk related to laws and regulations

Risk factors (4/6)

1.4.1 Risks related to regulations specific to the Group's operations

The Group is subject to the laws and regulations governing the maritime offshore industry. The Group is required to comply with the regulations introduced by the authorities where its operations take place and by flag states and with the guidelines of the International Maritime Organisation ("IMO") where applicable. In the event that the Group is unable at any time to comply with existing regulations or any changes in such regulations, or any new regulations introduced by local or international bodies, the Group's operations may be adversely affected. Any change in or introduction of new regulations, may increase the costs of operations, which could have an adverse effect on the Group's profitability. For example, changes in regulations on fuel for vessels could materially affect the Group's cost base. In the past, the maritime industry has been exposed to a shift from heavy fuel oil to low sulphur fuels, adding costs to maritime companies. The maritime industry is currently facing pressure to reduce its carbon footprint, and it is expected that further regulations from different regulatory authorities is forthcoming. If the Group's vessels do not comply with the extensive regulations applicable from time to time, the consequence may be that the vessels are unable to continue their operations, without costly and time-consuming retro-fits, and/or that the Group is in non-compliance with applicable rules and regulations.

The European Union's Emission Trading Scheme (the "EU ETS") has been expanded to include maritime shipping emissions with effect from 1 January 2024. The entity responsible for compliance with the EU ETS is the registered owner of the vessel, unless this responsibility has been explicitly assumed by agreement with a bareboat charterer, technical manager or other third party which holds the document of compliance for operation of the vessel.

Under EU ETS, shipowners must buy and surrender emission allowances that match their recorded carbon emissions for a specific reporting period. For vessels on time charter, it is expected that the cost of emission allowances will be covered by the charterers, who also supply fuel and manage voyage instructions affecting emissions. Nonetheless, EU ETS could result in additional compliance and administration costs to properly incorporate its provisions into the Group's business routines. Additional EU regulations which are part of the EU's Fit-for-55 package could also affect the Group's financial position in terms of compliance and administration costs when they take effect.

1.4.2 QHSE laws and regulations

The Group’s operations are subject to quality health, safety and environment ("QHSE") laws and regulations, both local, national and international. As an example, the Group is bound by conventions such as the International Maritime Labour Convention of 2006 (MLC) by the International Labour Organization (ILO – a United Nations body).

The Group is subject to potential environmental liabilities as a result of the ownership and operation of commercial shipping vessels. The Group’s operations will be subject to risk affecting the environment, such as capsizing, sinking, grounding, collision, damage from severe weather and marine life infestations. This can, among others, cause severe damage to or destruction of property and equipment, pollution or environmental damage, claims by third parties or customers and suspension of operations, whereas such damage is governed by local, national and international laws and regulations. As such, the Group is subject to local, national and international environmental laws and regulations, for example the Maritime Pollution Regulations (MARPOL).

Discharge of materials into the environment, whether into the sea, on land or into the air, from the Group may damage the environment. There are several local, national and international environmental laws and regulations in place regarding for example prevention, duties to investigate and ensure clean up, and penalties upon incidents. This may include discharge of marine oil, chemicals, waste, sewage etc. However, there are also laws and regulations in place that regulate other aspects of potential environmental hazards related to the Group's operations than discharge of materials. A collision or grounding may for example not only lead to the discharge of materials, but cause damage to eco systems through e.g. the vessel coming into physical contact with for example shore or aquatic eco systems. To limit potential impact, there are for example regulations in place to ensure the removal of wrecks, see for example Nairobi International Convention on the Removal of Wrecks of 2007. Such collision or grounding may also cause damage to the environment through the vessel coming into contact with wildlife, where laws and regulations for the protection of wildlife may be applicable.

While the Group’s fleet is designed to comply with all applicable conditions, the investments necessary and the expenses to be incurred in order to satisfy relevant rules going forward could be significant and potentially affect the profitability and financial results of the Group, and breaches of environmental laws and regulation could subject the Group to liability without regard to whether the Group were negligent or at fault, including significant Group liability, hereunder fines, penalties and criminal liability and remediation costs for natural resource and other damages under a variety of laws and legal requirements, as well as third-party damages. Pollution and environmental risks generally are not totally insurable and any available insurance policies and contractual rights to indemnity may not adequately cover losses.

1.4.3 Classification

Compliance with safety and other vessel requirements imposed by classification societies may be very costly and may adversely affect the Group’s business. The vast majority of commercial vessels are built to safety and other vessel requirements established by private classification, or class, societies. The class society certifies that a vessel is safe and seaworthy in accordance with its standards and regulations, which is an element of compliance with the International Convention for the Safety of Life at Sea of 1972 (SOLAS), and, where so engaged, the applicable conventions, rules and regulations adopted by the country of registry of the vessel. Every classed vessel is subject to a specific program of periodic class surveys consisting of annual surveys, an intermediate survey and a class renewal or special survey normally every five years. Surveys may become more comprehensive as the vessel ages, as equipment becomes obsolete and it is necessary to upgrade or renew. More engine hours may require more spare parts as the vessel ages. Tank work and steel work becomes more extensive and 15-year class renewals require pulling of the tail shaft. The condition of the ship is more unpredictable, and the potential repair costs one may incur cannot be accurately estimated until after undergoing this process. Therefore, there is an increased risk for incurring unexpected expenses. In general, 5- and 10-year main class renewals are to a greater extent predictable in terms of planning of cost compared to older vessels. As of the date of this Presentation, the average age for the Group's vessels owned or controlled through financial lease structures is 15 years, while the average age for the vessels operated (including not owned) by the Group is 13 years.

If any vessel loses its flag, does not maintain its class and/or fails any periodical survey or special survey, the vessel will be unable to carry on operations and will be unemployable and uninsurable. Any such inability to carry on operations or be employed could have a material adverse impact on the results of operations

Risk factors (5/6)

1.4.4 The Company's financial results may be adversely impacted by Environmental, Social and Governance ("ESG") requirements

The financial condition and results of operations of the Group could be impacted by emerging risk and changes to the regulatory landscape in areas like ESG requirements. In this context, the Group has noted that companies across all industries are facing further increased ESG expectations relating to owning and operating vessels. Investor advocacy groups, investment funds, certain institutional investors, lenders and other market participants are increasingly focused on ESG practices, and companies which do not adapt to or comply with such expectations and standards, regardless of whether there is a legal requirement to do so, may suffer from, among other things, reputational damage.

Examples of specific ESG-related risks include environmental regulations that mandate reductions in greenhouse gas emissions, which may require the Group to invest in new technologies or retrofitting existing vessels. Additionally, social criteria like labour practices and crew welfare standards can lead to increased operational costs, such as implementing enhanced health and safety measures.

There is a risk that the Group may be compelled to make substantial investments to modify or retrofit vessels to meet evolving ESG standards.

Changes and uncertainty in ESG regulations, policies, expectations or other ESG practices may thus result in higher regulatory costs, compliance costs and increased capital expenditures. Actual or perceived failure to adequately address ESG expectations could lead to a tarnished reputation and could impact the Group's financial condition and results of operations.

1.5 Risk factors related to the Bonds and the Bond Terms

1.5.1 The Bonds may not be a suitable investment for all investors

All investments in interest bearing securities have risk associated with such investment. The risk is related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as company specific risk factors.

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should: (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Presentation or any applicable supplement; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio; (iii) understand thoroughly the terms of the Bonds; and (iv) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

1.5.2 Market and liquidity risk

There is no existing market for the Bonds, and although the intention is to apply for a listing of the Bonds on the Oslo Stock Exchange, there can be no assurance given regarding the future development of a trading market for the Bonds. It may be difficult or even impossible to trade and sell the Bonds in the secondary market due to a limited market for the Bonds as well as the market for the Bonds may also have limited liquidity. As the Bonds are not rated this may also have a negative effect on the market for the Bonds as they may be considered an unsecure investment.

1.5.3 There are restrictions on the transferability of the Bonds

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws. Furthermore, Odfjell does not intend to register the Bonds under any other country's securities laws. This limits the Bondholders' ability to offer or sell the Bonds in certain jurisdictions. It is each potential investor's obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws. Due to these restrictions, there is a risk that a Bondholder will not be able sell its Bonds as desired.

1.5.4 Ranking of the Bonds and settlement risk

The Bonds constitute senior unsecured obligations of the Issuer. As such, the Bonds are effectively subordinated to any secured debt of the Issuer and any debt of the Issuer’s subsidiaries outstanding from time to time. The Bonds rank equally in right of payment with the Issuer’s senior unsecured debt outstanding from time to time and senior in right of payment to the Issuer’s subordinated debt (if any) outstanding from time to time. The secured creditors of the Issuer will have priority over the assets securing their debt. In the event that such secured debt becomes due or a secured lender proceeds against the assets that secure the debt, the assets would be available to satisfy obligations under the secured debt before any payment would be made on the Bonds. Any assets remaining after repayment of its secured debt may not be sufficient to repay all amounts owing under the Bonds.

Risk factors (6/6)

1.5.5 Interest / price risk

The Bonds are floating rate. The coupon payments depend on NIBOR interest rate and the Margin and will vary in accordance with the variability of the NIBOR interest rate. The primary price risk for the Bonds is ultimately related to the market view of the correct trading level for the credit spread related to the Bonds at a certain time during the tenor, compared with the credit margin the Bonds are carrying. General changes in the market conditions and/or Issuer specific circumstances may increase the credit spread trading level relative to the coupon defined credit margin of the Bonds.

1.5.6 Bondholders may face currency exchange risks or adverse tax consequences by investing in the Bonds denominated in currencies other than their reference currency

The Bonds will be denominated and payable in NOK. If a Bondholder is a non-NOK investor, an investment in the Bonds will entail currency exchange related risks due to, among other factors, possible significant changes in the value of NOK to other relevant currencies. Depreciation of NOK against other relevant currencies could cause a decrease in the effective yield of the Bonds below their stated coupon rates and could result in a loss to Bondholders when the return on the Bonds is translated into the currency by reference to which a Bondholder measure the return on its investments. There may be tax consequences for a Bondholder as a result of any foreign currency exchange gains or losses resulting from its investment in the Bonds. A Bondholder should consult its tax advisor concerning the tax consequences to Bondholders of acquiring, holding and disposing of the Bonds.

1.5.7 Individual Bondholders do not have a right of action against the Issuer

In accordance with the Bond Terms, the bond trustee will represent all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking action on their own against the Issuer. Consequently, individual Bondholders do not have the right to take enforcement action against the Issuer if it defaults and they will instead need to wait until a requisite majority of Bondholders agrees to take such action.

1.5.8 The terms and conditions of the Bonds will allow for modification of the Bonds and waivers that may be implemented without the consent from each Bondholder

The Bond Terms will include provisions for convening Bondholder meetings and thus, decisions may be made by defined majority of the Bondholders, implementing changes that are binding for all Bondholders. This could potentially have negative implications for Bondholders who do not wish to proceed with a certain resolution, as they will still be subject to the agreed changes despite their opposition.

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Income statement

USDm	2019	2020	2021	2022	2023	2024	Q1 2025
Operating income (-cost):							
Gross revenue	872	939	1,038	1,310	1,194	1,248	277
Voyage expenses	(353)	(347)	(433)	(548)	(436)	(424)	(102)
Pool distribution	(55)	(80)	(101)	(109)	(26)	(30)	(7)
Net revenue	**464**	**513**	**505**	**653**	**731**	**794**	**168**
Time-charter expenses	(45)	(33)	(20)	(22)	(21)	(9)	(3)
Operating expenses	(145)	(145)	(165)	(162)	(167)	(169)	(43)
Operating expenses, IFRS 16 adjustments	(22)	(21)	(26)	(25)	(31)	(37)	(10)
Total operating expenses	(168)	(166)	(191)	(187)	(197)	(206)	(53)
Gross result	**251**	**314**	**293**	**444**	**512**	**578**	**111**
Net income from associates	13	13	5	13	9	11	3
General and administrative expenses	(71)	(62)	(62)	(76)	(73)	(76)	(21)
General and adm expenses, IFRS16 adj	3	3	3	3	2	2	
Other operating income	-	-	6	-	-	1	-
Other operating expenses	-	-	-	(2)	-	(0)	-
Operating result before depreciation, amortisation and gain (loss) on sale of fixed assets (EBITDA)	**196**	**268**	**245**	**381**	**451**	**517**	**93**
Depreciation	(77)	(79)	(93)	(74)	(72)	(71)	(20)
Depreciations, IFRS16 adjustments	(50)	(58)	(64)	(63)	(66)	(67)	(16)
Docking depreciation	(16)	(15)	(23)	(25)	(20)	(24)	(6)
Impairment	(3)	-	(21)	0	-	(1)	-
Capital gain/(loss) on fixed assets	(0)	(0)	3	4	1	0	2
Gain /loss from discontinued operations	-	0	-	-	-	-	-
Operating result	**50**	**115**	**47**	**224**	**294**	**354**	**54**
Financial income (-expenses):							
Interest received	4	1	1	4	6	7	1
Interest and fees paid	(74)	(69)	(62)	(71)	(80)	(62)	(14)
Interest and fees paid, IFRS16 adj	(13)	(14)	(13)	(11)	(16)	(20)	(7)
Dividend	0	0	(0)	0	1	(0)	-
Guarantees	-	-	-	-	-	-	-
Other financial items	1	9	(10)	(23)	16	(8)	0
Currency gain (loss)	(2)	(11)	8	22	(11)	8	(1)
Net financial items	**(84)**	**(84)**	**(77)**	**(79)**	**(84)**	**(75)**	**(20)**
Net result before taxes	**(34)**	**31**	**(30)**	**145**	**210**	**280**	**35**
Taxes deferred	(1)	0	0	1	0	0	-
Taxes payable	(2)	(4)	(4)	(4)	(7)	(2)	(0)
Taxes, deferred and payable	(3)	(3)	(3)	(3)	(7)	(2)	(0)
Net result	**(37)**	**28**	**(33)**	**142**	**203**	**278**	**34**

Balance sheet (1/2)

USDm	2019	2020	2021	2022	2023	2024	Q1 2025
Non-current assets:							
Deferred tax assets	673	669	926	1,795	2,559	1,744	1,895
Intangible assets			-	-	-	-	-
Vessels	1,328,644	1,515,109	1,392,772	1,319,620	1,279,355	1,244,297	1,216,473
Newbuilding	74,395	-	-	-	-	9,173	9,173
Real Estate	1,712	1,498	1,230	979	860	836	886
Office equipment and cars	7,309	8,206	7,690	7,023	6,788	7,111	6,861
Total Right-of-use assets	207,904	258,846	219,944	208,735	237,720	385,448	374,897
Shares in associated companies	161,592	200,446	179,470	167,791	171,083	171,529	175,521
Derivative financial instruments	-	1,675	-	9,302	5,743	2,488	1,377
Other shares	-	-	(1)	0	(0)	0	.
Loans to associates and Joint Ventures	0	0	32	32	32	32	32
Net defined pension asset	1,778	1,805	1,644	1,578	1,601	1,473	484
Other non-current receivables	11,498	4,756	4,359	4,606	6,399	8,500	9,779
Total non-current assets	**1,795,505**	**1,993,011**	**1,806,423**	**1,721,462**	**1,712,141**	**1,832,633**	**1,797,380**
Current assets:							
Current receivables	89,202	92,136	116,465	117,821	123,896	140,507	154,173
Bunkers and other inventories	28,628	25,169	38,754	32,960	39,768	39,022	34,832
Investments	-	-	-	-	-	-	-
Available for sale investments	-	-	15,594	12,935	-	-	-
Derivative financial instruments	20	6,663	671	5,123	5,259	4,271	3,805
Loan to associates and Joint Ventures	0	(0)	727	750	975	699	446
Bonds and certificates	-	-	-	-	-	-	-
Cash and cash equivalent	100,802	103,111	73,477	117,667	112,285	146,505	86,260
Assets classified as held for sale	4,116	-	21,019	(0)	-	4,527	-
Total current assets	**222,769**	**227,079**	**266,707**	**287,257**	**282,182**	**335,532**	**279,516**
Total assets	**2,018,274**	**2,220,090**	**2,073,130**	**2,008,719**	**1,994,323**	**2,168,164**	**2,076,895**

Balance sheet (2/2)

USDm	2019	2020	2021	2022	2023	2024	Q1 2025
Shareholders' equity:							
Share capital	29,425	29,425	29,425	29,425	27,764	27,764	27,764
Own shares	(2,546)	(2,546)	(2,504)	(2,486)	(959)	(947)	(944)
Share premium	172,388	172,388	172,387	172,389	172,388	172,388	172,388
Total paid in equity	**199,268**	**199,268**	**199,307**	**199,327**	**199,194**	**199,205**	**199,208**
Total retained earnings	351,888	376,628	349,280	497,892	599,316	730,576	707,550
Total equity:	**551,156**	**575,896**	**548,587**	**697,220**	**798,510**	**929,781**	**906,759**
Non-current liabilities							
Total non-current interest-bearing debt	973,538	1,059,763	969,049	739,090	682,108	501,481	669,181
Derivatives and financial instruments (long term)	20,358	25,652	17,263	8,168	1,120	1,367	-
Lease liability, IFRS16 adj	167,302	209,562	172,562	156,636	154,297	220,897	178,351
Due to associates and Joint Ventures	0	0	-	-	-	-	
Deferred tax liability	308	299	268	15	10	10	11
Pension liabilities	5,713	6,140	5,296	3,534	3,612	1,261	1,278
Other non-current liabilities	391	437	841	11,090	13,519	11,635	12,724
Total non-current liabilities	**1,167,610**	**1,301,853**	**1,165,280**	**918,533**	**854,666**	**736,651**	**861,545**
Current liabilities:							
Current portion of interest-bearing debt	158,728	178,790	169,073	218,061	142,086	211,488	61,982
Derivatives and financial instruments	10,756	8,442	9,156	25,351	16,608	28,706	-
Lease liab (short term) right of use assets IFRS16	46,263	59,649	60,732	63,354	94,313	175,899	165,669
Company taxes payable	246	333	123	214	610	518	177
Employee taxes etc.	8,014	10,560	8,078	10,121	8,779	5,489	4,262
Due to related companies	0	0	19,073	210	76	105	105
Suppliers			23,012	21,979	25,827	18,877	22,131
Current liabilities	75,500	84,565	64,599	52,875	50,662	57,319	51,408
Deferred revenue			-	-	-	-	-
Trade payables			5,416	801	2,186	3,331	2,857
Total current liabilities	**299,508**	**342,340**	**359,263**	**392,966**	**341,147**	**501,732**	**308,591**
Total liabilities	**1,467,118**	**1,644,193**	**1,524,543**	**1,311,499**	**1,195,813**	**1,238,383**	**1,170,136**
Total liabilities and shareholdes equity	**2,018,274**	**2,220,089**	**2,073,130**	**2,008,719**	**1,994,323**	**2,168,164**	**2,076,895**

Cash flow statement

USDm	2019	2020	2021	2022	2023	2024	Q1 2025
Result before taxes	(33.7)	31.3	(29.8)	144.6	209.9	279.7	34.8
Taxes paid in the period	(2.4)	(3.6)	(4.1)	(4.1)	(6.6)	(2.3)	(0.7)
Depreciation, impairment and capital (gain) loss fixed assets	146.4	153.0	198.4	157.6	156.9	162.4	38.7
Change in inventory, trade debtors and creditors (increase) decrease	(7.3)	(9.5)	(10.6)	(12.6)	(9.5)	(14.9)	(12.6)
Share of net result from associates and joint ventures	(13.3)	(13.5)	(5.1)	(12.7)	(8.8)	(11.3)	(2.9)
Net interest expenses	82.6	82.3	74.9	77.4	89.4	74.6	19.1
Interest received	4.2	1.0	0.6	4.5	6.0	6.8	1.1
Interest paid	(88.7)	(85.3)	(73.9)	(80.8)	(95.1)	(81.4)	(18.0)
Gain from sale of shares					(2.7)	0.0	-
Effect of exchange differences and changes in unrealized derivatives	1.1	(1.1)	(0.6)	(3.4)	0.7	0.1	0.1
Other current accruals	9.7	0.5	2.8	18.1	(0.5)	(7.6)	1.0
Net cash flow from operating activities	**98.6**	**155.2**	**152.6**	**288.6**	**339.8**	**406.1**	**60.4**
Sale of ships, property, plant and equipment	2.0	4.1	20.4	34.7	47.5	5.2	17.2
Investment in ships, property, plant and equipment	(146.8)	(207.2)	(34.4)	(37.3)	(97.8)	(77.6)	(7.7)
Dividend received / share capital reduction in joint ventures	20.7	1.4	2.9	2.7	2.8	1.3	-
Investment in associates and joint ventures	-	(19.0)	-	-	-	0.0	
Acquisition of subsidiary 1)		-	(11.7)	(19.1)	-	0.0	
Sale of available for sale investments					15.5	0.0	
Changes in non-current receivables	0.8	6.1	2.5	(1.9)	(2.1)	(2.1)	(1.3)
Net cash flow from investing activities	**(123.3)**	**(214.6)**	**(20.3)**	**(20.9)**	**(34.0)**	**(73.2)**	**8.2**
New interest-bearing debt (net of fees paid)	369.9	323.1	222.1	236.6	212.9	90.0	187.2
Loans from associates and joint ventures		19.0	-	26.8	-	0.0	-
Repayment of interest-bearing debt	(367.2)	(175.1)	(312.6)	(376.7)	(338.8)	(193.8)	(196.2)
Realized derivates related to interest-bearing debt			-	(4.8)	(23.2)	0.0	-
Repayment of drawing facilities	-	(50.0)	(9.9)	(15.0)	-	0.0	-
Repayment of lease debt related to right-of-use assets	(44.9)	(53.9)	(60.7)	(62.0)	(66.1)	(66.5)	(57.8)
Payment of dividend	-	-	-	(26.3)	(96.6)	(128.8)	(61.7)
Re-purchase / sale of treasury shares	0.0	-	-	-	0.3	0.5	(0.4)
Net cash flow from financing activities	**(42.2)**	**63.1**	**(161.2)**	**(221.5)**	**(311.6)**	**(298.6)**	**(28.9)**
		-	-	0.0			
Effect on cash balance from currency exchange rate fluctuations	(0.1)	(1.4)	(0.8)	(2.1)	0.4	0.0	-
Net change in cash and cash equivalents	**(67.0)**	**2.3**	**(29.6)**	**44.2**	**(5.4)**	**34.2**	**(60.2)**
			-	0.0			
Cash and cash equivalents as per January 1	167.8	100.8	103.1	73.5	117.7	112.3	146.5
Cash and cash equivalents as per December 31	**100.8**	**103.1**	**73.5**	**117.7**	**112.3**	**146.5**	**86.3**

Odfjell corporate structure

Odfjell SE

Odfjell Shipping

Commercial Companies

- Odfjell Tankers AS*
- Odfjell Brazil Ltda
- Odfjell Peru SAC
- Odfjell USA (Houston) Inc
- Odfjell Korea Ltd
- Odfjell Durban SA (Pte) Ltd
  - 55% Odfjell Mazibuko SA (Pty) Ltd
- Odfjell Middle East DMCC
- Odfjell Singapore Pte Ltd.
- Odfjell Chile Ltda
- Odfjell Argentina S.A.

Vessel Owning Companies

- Norfra Shipping AS
- Odfjell Chemical Tankers AS
- Flumar Ltda
- Odfjell Chemical Tankers II AS

Odfjell Terminals

- 50% Odfjell Terminals Co (Korea)
- 51% Odfjell Terminals (Charleston) LLC
- 25% Nord Natie Terminals NV
- 51% Odfjell Terminals (Houston) Inc

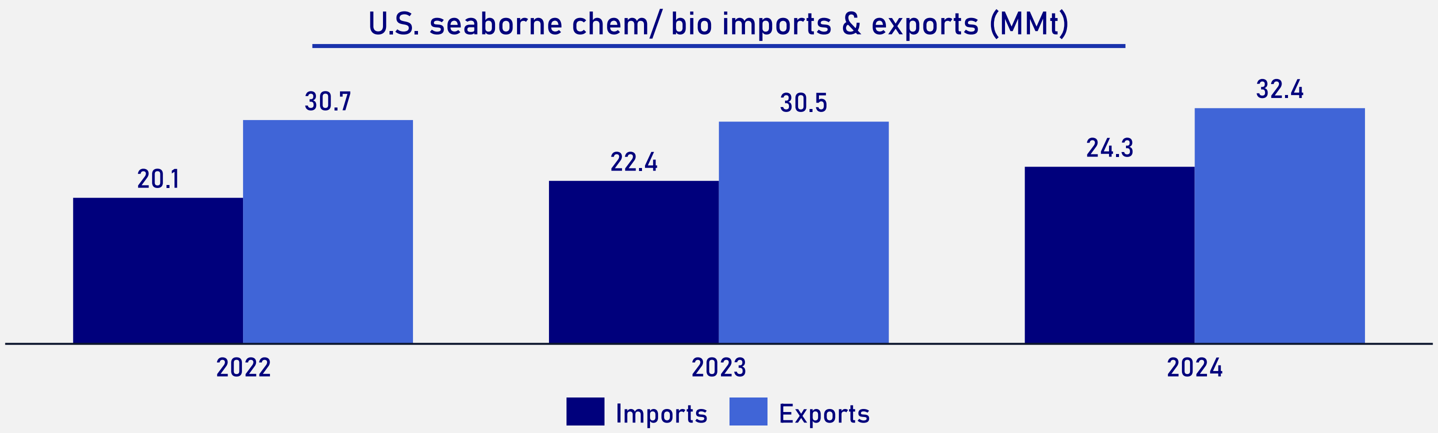
Odfjell Management

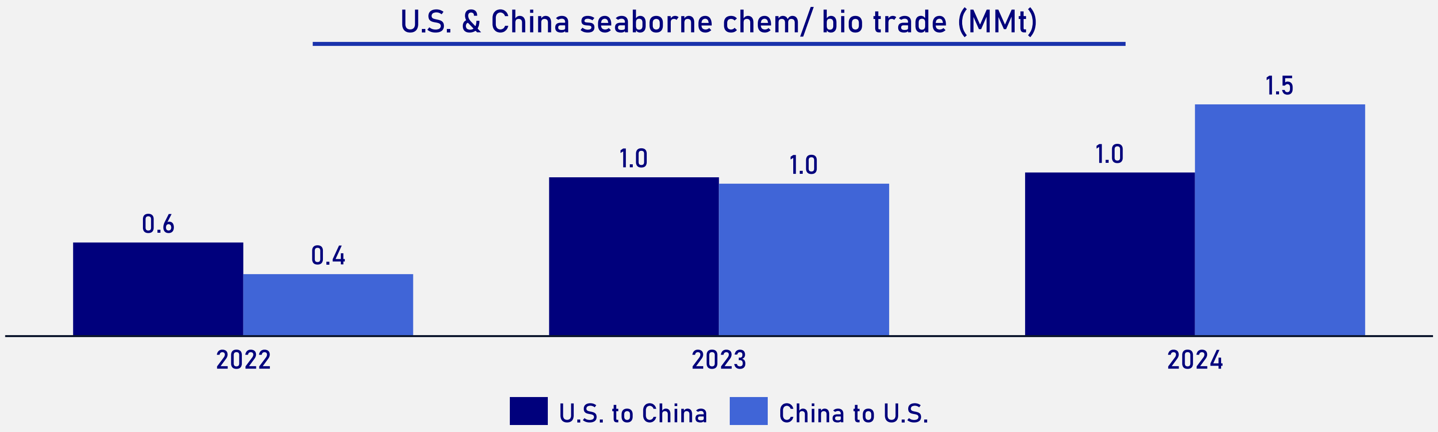
- Odfjell Management AS
- Odfjell Ship Management (Philipines) Inc
  - 25% Odfjell Philipines Inc
- Odfjell Maritime Services AS

Note: Companies directly/indirectly 100 percent owned unless otherwise stated

Lowering global trade barriers for chemicals is in the U.S.' interest

The U.S. benefits from an estimated USD 30+ billion trade surplus tied to U.S. chemical exports





Negotiations continue amid increased uncertainty

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

Macroeconomic impact

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

Potential impact on trade flows

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

Potential impact to Odfjell

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

Odfjell works tirelessly to minimize impact

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

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

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