Agenda

• Odfjell at a glance
• Odfjell Tankers
• Odfjell Terminals
• Capital Allocation
• Summary
• Risk factors
• Appendix 1 – ESG & Decarbonization journey
• Appendix 2 – Financials & Covid-19 impact
Odjfell at a glance

World leading chemical tanker & storage company

- A global platform with a fleet of 91 sophisticated chemical tankers
- Our vessels can carry “anything liquid”
- Mix of CoA and spot exposure with average contract coverage of 50-60 %
- Five tank terminals in key petrochemical hubs worldwide
- Storage and handling of high-margin petrochemicals on long-term contracts
- High margins and stable returns supported by long term contracts

Key figures

<table>
<thead>
<tr>
<th>USD mill</th>
<th>USD bn</th>
<th>USD mill</th>
<th>NIBD/EBITDA</th>
<th>USD mill</th>
</tr>
</thead>
<tbody>
<tr>
<td>279</td>
<td>2.2</td>
<td>25</td>
<td>4.2x</td>
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</table>

Annual EBITDA
Total Balance sheet +/- for every 1k/d change in rates 2020 Annualized Odfjell Tankers Capex Beyond 2020
The company has been transformed during the past few years and is today standing on a solid platform ahead of an expected cyclical upturn in our markets.

Sample of company specific achievements the last years…

- Significantly reduced our opex/day
- Reduced our G&A
- Sold non-strategic terminals with healthy gains
- Brought Odfjell Terminals back to profit
- Concluded the largest fleet renewal in the Odfjell’s history
- Significantly improved the efficiency of our fleet

Global chemical tanker fleet utilisation
Our results have therefore improved as we can start to measure the effects of our increased competitiveness

Recent years achievements:

- Major changes in our cost base and the Odfjell Tankers fleet
- Restructured Odfjell Terminals

Source: Odfjell

* 2017 and 2018 EBITDA reduced by USD 8 mill and USD 10 mill, respectively due to sale of Oman and Singapore. Figures excludes IFRS16 effects for FY2019 and FY2020 and 2020 EBITDA is annualized.
Our fleet renewal program has been completed at an attractive time, and our growth is now mostly capital light which reduces risk

Our various fleet initiatives will impact Odfjell positively through:

- Low investment cost to ensure attractive returns even in low cycles
- Lower unit costs through lower bunker consumption and more cargo space
- Modern tonnage adapted to the evolution of the super-segregator trade
- Lowered our timecharter/bareboat expenses by more than 20% due to timing
- Lower bunker consumption through redelivery of older less efficient tonnage
- Timechartered fleet is reduced but still offer flexibility for cyclical swings
- Pool establishments has offered growth in a capital efficient way
- No economic downside, but upside through profit splits plus fixed fees
- Consolidation and secured Odfjell control of modern and efficient tonnage
Our Fleet initiatives means the environmental footprint of our fleet is among the lowest in the industry – 3rd party sources gives us top ranking among our chemical and product tanker peers.

The 2030 and 2050 targets are 40% and 70% improvement vs. The 2008 baseline.

The above highlights the share of the operators fleet average that is above/below the 2008 baseline.

Source: Rightship, * EVDI= Existing vessel design index, EEDI= Energy Efficiency Design Index
We have recently launched new and ambitious climate targets which goes further than IMO targets – this is the foundation for our SL Framework

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<th><strong>Odfjell at a glance</strong></th>
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<tr>
<td>1</td>
<td><strong>Odfjell at a glance</strong></td>
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<td>2</td>
<td><strong>Odfjell Tanks</strong></td>
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<tr>
<td>3</td>
<td><strong>Odfjell Terminals</strong></td>
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<td>4</td>
<td><strong>Capital Allocation</strong></td>
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<tr>
<td>5</td>
<td><strong>Summary</strong></td>
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</table>

1. Odfjell will cut greenhouse gas emission by 50% by 2030 compared to 2008*

2. Odfjell is dedicated to pursuing a zero-emission strategy and will only order vessels with zero-emission technology from 2030

3. Odfjell will have a climate neutral fleet from 2050

4. Odfjell will actively support initiatives to develop technology and infrastructure for zero emissions and support international regulation to drive zero emission for our industry

“At Odfjell, we build for the future, and act today for a better tomorrow”

* Emissions based on transport work and Annual Efficiency Ratio (AER)
We have implemented a comprehensive Fleet Transition Plan demonstrating how we will reduce our carbon intensity by 50% by 2030 and carbon neutral by 2050.

Historical and projected AER trajectory, indexed

- **2019: 26% reduction**
  - As per 2019, we have reduced our intensity-based emissions by 26% relative to 2008.
  - The reduction is a result of significant investments in energy saving devices on existing vessels, as well as a fleet renewal program that was finalized in 2020.

- **2024: 31% reduction**
  - No significant changes are expected to our fleet composition through 2024, partly due to uncertainty regarding choice of technology.
  - We are however committed to further reduce our carbon intensity in the period by executing more than 100 investments in energy saving devices across our existing fleet.

- **2030: 50% reduction**
  - By 2030, we are committed to reduce our carbon intensity by 50% relative to 2008.
  - To be achieved through a combination of retrofitting of existing vessels, phasing out of old vessels and inclusion of new and more efficient vessels.

- **2050: Carbon Neutrality**
  - Odfjell is dedicated to pursuing a zero-emission strategy and will only order vessels with zero-emission technology from 2030.
  - Odfjell will actively support initiatives to develop technology and infrastructure for zero emissions and support international regulation to drive zero emissions for our industry.

The Fleet Transition Plan has been verified by DNV GL, who will also conduct an annual assessment as to whether the plan continues to be viable.
KPIs & SPTs

1. Actual carbon intensity for the Odfjell Controlled Fleet
2. An assessment of the Fleet Transition Plan and its viability on the relevant Target Observation Date

SPTs

1. AER Performance of 8.18 or lower at 30 June 2024
2. Reduce carbon intensity by 50% by 2030 compared to 2008

The KPI performance versus the SPTs will be linked to the redemption price of the contemplated bonds.

Redemption price to increase by 150 bps if Odfjell fails to meet the SPT at the Target Observation Date (30 June 2024), and provide the necessary reporting.

Redemption price to remain unchanged if the SPTs are met.

The performance under the AER KPI will be measured on an annual basis throughout the tenor of the bonds.

Further, an external reviewer will provide an annual opinion on whether or not Odfjell is on track to meet its ambitions under the Fleet Transition Plan.

Reporting to be provided in a progress report to be published no later than 90 days post the applicable Target Observation Date.

2nd opinion of the SLF framework

We have obtained a second party opinion from DNV GL, confirming alignment of the framework with the principles set out by ICMA and LMA.

Verification of performance by a qualified third-party verifier

Annual verification of actual AER performance relative to the SPTs.

Annual review of the Fleet Transition Plan and confirmation that it remains viable and possible to reach at that point in time.

The 2nd party opinion from DNV GL confirms alignment with the ICMA principles and the credibility of Odfjell’s strategy to achieve the SPTs.

1) The definition of the KPI and SPT in the Framework is limited to the AER Performance at the Target Observation Date. For illustrative purposes, we have included the assessment of the Fleet Transition Plan and its viability in the above table as both targets must be met in order for the redemption price to remain unchanged at par. Please refer to the Sustainability-Linked Finance Framework and Bond Term Sheet for further details.

2) The Odfjell Controlled Fleet consists of owned and bareboat chartered tonnage (financial and operational leased).

3) Average Efficiency Ratio will be applied as the measure on Carbon intensity. AER has become the industry standard on carbon intensity, and the metric is recognized as consistent with the policies and regulations of IMO-DCS.
Demand growth has been strong in the years, and has been resilient despite the pandemic – outlook continues to be promising...

Chemical tanker tonne-mile demand development

Chemical tanker demand has remained in positive territory through 2020 except for the month of March and May

The third quarter has reflected a recovery in demand in the Atlantic hemisphere and a slowdown in the eastern hemisphere

The trend has been less volumes trading over materially longer distances as a consequence of regional differences stimulating long-haul shipments

Source: Odfjell SE
...as low-cost producers keeps gaining market share which stimulates tonne-mile demand

Feedstock prices...

...Has ensured US producers have the most competitive producer margins

...Chinese Imports replacing Domestic production

Observations

Less US & AG export capacity coming online going forward. However, last years new capacity to gain market share from high cost domestic producers is estimated to support continued higher shipping demand relative to end-user demand both in a tonne and a tonne-mile perspective
The supply side continues to look strong, with reduced swing tonnage, a limited orderbook and generally a low appetite for new orders

- The orderbook to fleet ratio for chemical tankers remains close to all-time low of 5.6%
- Uncertainty surrounding new future propulsion system and environmental regulations keeps reducing the orderbook...
- Low supply growth the next years is encouraging

- Swing tonnage players has reduced its exposure in the chemical/Vegoil market so far in 2020
- We are experiencing increased competition from swing players in the Middle East especially
- We therefore expect some increased swing tonnage into our markets, but not to the same extent as seen in 2018/19

- The CPP market is currently weak and adds risk for increased swing tonnage going forward
- The vast majority of floating storage of CPP has been unwinded...
- ... A recovery in demand to improve utilisation of the product tanker fleet is key to avoid accelerated competition in chemicals/vegoils
Future market balance looks favourable, but short term depends on how the “restart” of the global economy will develop post covid-19

Market drivers

- Covid-19
- GDP
- Swing tonnage
- Reduced fleet growth
- Risk factors

Demand has continued to grow despite Covid19, albeit at a lower rate. Recovery in volumes are depending on duration of the ongoing pandemic.

GDP growth expected to be weak but to recover in 2H20 and to rebound in 2021 by 5.2% (IMF)

Some influx of swing tonnage re-emerging on selected routes, but is not expected to reach previous peaks.

Very limited growth in supply with an orderbook of only 5.6% which means a likely quick recovery when demand normalize.

Prolonged global economic slowdown – More influx of swing tonnage

Dependent on outcome of covid-19 for the global economy

The market has gone through a period with high fleet growth, but we expect growth to decline to 1% on average p.a. through 2022

+1% p.a. +/- Swing tonnage
Our terminal division has become smaller but healthier and we got clear strategic priorities for the future...

Corporate measures

New JV structure
New JV partner in US
Closure of Rotterdam HQ
New HQ in Bergen

Corporate transactions

Sale of Oman terminal
Sale of Exir terminal
Sale of Singapore terminal
Sale of Rotterdam terminal
Increased stake in Antwerp terminal
Sale of Jiangyin Terminal
Sale of Dalian terminal

Cash proceeds (USD mill)

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<th>Exir</th>
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<th>Jgyin</th>
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<td>392</td>
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Equity gains (USD mill)

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<th>Exir</th>
<th>Spore</th>
<th>Rdam</th>
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<td>14</td>
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EBITDA & EBITDA margin (USD mill)

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<th>2018</th>
<th>2019</th>
<th>2020</th>
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<td>20</td>
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<td>EBITDA</td>
<td>45</td>
<td>35</td>
<td>25</td>
<td>15</td>
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Software screen cap
...Where a key focus would be to optimize and grow our current footprint after the conclusion of the Lindsay Goldberg exit...

**Long-term target**

Have a meaningful network of terminals, where we either have operational synergies with Odfjell Tankers or another clear angle for value creation. Terminals should ideally represent a third of our activity.

### Strategic objectives

**Odfjell Terminals portfolio overview**

<table>
<thead>
<tr>
<th>Terminal</th>
<th>EBITDA</th>
<th>ROIC</th>
<th>Capacity (cbm)</th>
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</thead>
<tbody>
<tr>
<td>Houston</td>
<td>USD 19.5m</td>
<td>14%</td>
<td>379,658</td>
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<tr>
<td>Charleston</td>
<td>USD 2.5m</td>
<td>6%</td>
<td>79,400</td>
</tr>
<tr>
<td>Antwerp</td>
<td>USD 5.0m</td>
<td>15%</td>
<td>382,061</td>
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<tr>
<td>Korea</td>
<td>USD 2.2m</td>
<td>5%</td>
<td>313,700</td>
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<tr>
<td>Total</td>
<td>USD 30m</td>
<td>11%</td>
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### Expansion

1. Conclude Lindsay Goldberg exit
2. Optimize current footprint
3. Prepare for future growth
4. Expand within current footprint
5. Expand outside current footprint (2nd priority)
Odfjell at a glance

Odfjell Terminals

Ongoing expansion and efficiency improvements at the terminal in Houston
All capex is funded locally in the JV and no equity injections are needed from Odfjell SE

Odfjell Tankers

Zero capex outstanding and any growth needs to be capital light

Odfjell SE

De-leveraging
Establish a sustainable and predictable dividend policy

Following our various cost and operational achievements – We have clear capital allocation priorities for the future...
...Where a key target is to de-lever our balance sheet and reduce our daily break-even levels to ensure a positive cash flow in any market cycle...

- **Leverage target range**: USD 750 – USD 900 mill range
- **Current repayment schedule**: Limited refinancing needs going forward. Current schedule implies debt reductions of USD 465 mill by 2023 to USD 791 mill
- **Break-even**: Together with more favorable amortisation profiles, this will lower our break-even levels to a target range of USD 18,000-USD 19,500 per day
...And ensure we have a strong balance sheet at all times and strong cash flow generating capabilities

We believe this strategy will make us succeed in reducing our cost of debt and cost of equity and improve our competitiveness
Summary

Our results
Our results has continued to improve throughout 2020 driven by company specific improvements and stronger markets.

Capital Allocation
Focus on de-leveraging to ensure we can establish a sustainable and predictable dividend policy and reduce our cost of capital.

Odfjell Tankers
Concluded the largest fleet renewal programme in the company's history and we are positioned to benefit from strong underlying fundamentals post covid-19.

Odfjell Terminals
Restructuring is close to completed with focus turning to growing and optimizing our terminal footprint.

ESG & Sustainability Linked Bond
Our dedicated work on ESG related matters has positioned us to set ambitious environmental targets exceeding upcoming regulations by IMO. Why an SLB? We want to contribute to further development of the key role that debt markets can play to encourage companies that contribute to sustainability.
1.1 General
Investing in bonds issued by Odfjell SE involves inherent risks, 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. These risks and uncertainties are risks of which Odfjell SE considers to be most material (in each category) to our business. If any of these risks were to occur, the Company's business, financial position, operating results or cash flows could be materially adversely affected, and the Company could be unable to pay interest, principal or other amounts on or in connection with the bonds.

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. Unforeseen events such as the COVID-19 pandemic could have a significant effect on the world economy and thus also adversely impact the demand for the Group’s services for a period, which again would adversely impact the Group’s financial position, operating results and cash flows. Odfjell is at the time of this document publication experiencing limited operational impact from COVID-19. The pandemic has hit Asia, Europe and US at different times and soft demand has been met by increased exports from especially China and Europe. The sharp reduction in oil prices has also kept chemical production high as Asian producers has taken advantage of lower feedstock costs and increased their utilization. Nevertheless, the situation is dynamic and could change quickly, particularly with regards to crew and logistical challenges. Uncertainty is high, and a further escalation or prolonged lockdowns of important ports and markets will eventually adversely impact the Group's earnings. Changes in the trading patterns of customers can also have a negative impact on results if not anticipated.

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 change in spot time charter earnings of 5% for the Group's chemical tankers in freight rates after voyage costs, will impact pre-tax net result by approximately USD 18 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 increased tension in the Straits of Hormuz in 2019 lead to an increase in risk and higher costs associated with port calls in the Arabian Gulf.
Risk factors – 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 exacerbated 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. A successful liability claims 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
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, Chile 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 Issuer 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 the Issuer or members of the Group to carry on operations.
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. At the time of this registration document, the Group has seen a build-up of outstanding amounts on demurrage, many of which are explained by COVID-19 implemented port restrictions and the sharp reduction in oil prices causing charterers/customers wanting to delay discharge.

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 30 September 2020, the Group had total nominal interest-bearing debt of USD 1,213 million with a weighted average maturity of 4.6 years. The Group will need to refinance some or all of 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 bonds in the Norwegian bond market and debt borne by tank terminals outside the USA, is denominated in USD. Most of these loans are floating rate with USD LIBOR as a benchmark. The USD LIBOR has the past 10 years varied extensively and can affect the financial results for the Group significantly. As a best estimate example, a 1% increase in USD LIBOR will reduce the Group’s net result by approximately USD 11 million.

1.3.4 Currency risk
The Group’s revenues are primarily denominated in USD. Currency risk relates mainly to the net result and cash flow from voyage related expenses, ship operating expenses, general and administrative expenses and financial expenses denominated in non-USD currencies, mainly NOK and EUR. For the annualized year 2020, the Group's total recurring NOK and EUR exposure is approximately NOK 570 million and EUR 28 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 net result by approximately USD 5.4 million.
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 certain part of the Group’s exposure 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 2021, total bunker consumption in compliant fuel equivalent is approximately 400 thousand metric tons, of which approximately 50% 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, an increase of USD 50 per ton will increase the Group’s voyage expenses by approximately USD 20 million, before adjusting for bunker adjustment clauses in freight contracts.

1.3.6 Tax risk
The Odfjell 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, we operate under the local tax systems in Brazil. Changes in any of these tax regimes could have a material adverse impact on the Issuer’s business by amongst other things increased costs. Our tank terminal activities are generally subject to the ordinary corporate tax rates within the country in which the activity is located.
Risk factors – 1.4 Risk factors related to the Securities

1.4.1 General
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. There are four main risk factors that sum up the investors' total risk exposure when investing in interest bearing securities with a floating interest rate: liquidity risk, interest rate risk, settlement risk and market risk (both in general and issuer specific).

1.4.2 Market 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.

1.4.3 Ranking of the Bonds
The Bonds constitute senior unsecured obligations of the Issuer. As such, the Bonds are effectively subordinated to the 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.

1.4.4 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.
Thank you
Appendix 1
ESG & Decarbonization journey
Shipping is a global industry and a backbone for global economic activity and prosperity – While being the most environmental form of trade, the industry needs to play an active role to reduce its share of global emissions

The global shipping fleet performs 80% of global trade

Shipping is the most environmentally friendly transportation method to carry goods

The shipping industry has played and will play a key role in global economic prosperity

The shipping industry carries cargoes that in large is essential in everyday life across the globe

The shipping industry emits 2.6% of global CO₂ surpassing Germany if treated as a country. In a status quo scenario, share of CO₂ emissions would rise to 17% by 2050...
ESG has always been a focus in Odfjell and we have consistently delivered improvements. ESG will continue to be a vital part of our strategy.

- Our 106-year history show a focus on long term perspective on the way we do business. Sustainability is rooted in our DNA.
- In 2018, we launched our sustainability strategy, "Global Operations - Our responsibility". This is the first time Odfjell has presented a separate document on sustainability.
- Our Sustainability strategy is based on the United Nations Global Compact’s ten principles and activities to achieve the UN Sustainable Development Goals.
- Odfjell is also a signatory to the UN Sustainable Ocean Principles.
- Sustainability in Odfjell encompasses the way we do business, how we handle our people and external stakeholders, the environment and local communities, our anti-corruption work, and our work to comply with regulations.
- In 2020, Odfjell appointed its first Chief Sustainability Officer, as part of Executive Management.

Available on https://www.odfjell.com/sustainability/
In 2020 was Sustainability included in our strategy, we significantly increased our ESG reporting and will continue to do so going forward.

- From 2020, was Sustainability included as an integral part of the Odfjell Strategy, with a clear statement of «Our Impact» together with Vision, Mission and Commitment.

- Our reporting for 2019 followed the new guidelines from Norwegian Shipowner Association and also in line with the new Euronext guidance for ESG Reporting.

- Our annual report was rated A- of ESG reporting among top 100 listed companies in Norway.

- The reporting is aligned with relevant frameworks like SDGs, GRI, TCFD, SASB etc.

- Odfjell continue reporting to Global Compact, CDP, EcoVadis, MACN and various other reporting initiatives on ESG and are in dialogue with rating agencies like Sustainalytics, ISS and others.

- Odfjell report emission data through DNV to EU and IMO in accordance with MRV and DCS Framework.

- Odfjell Rated B on latest CDP scoring (Dec 2020).

* Rated by The Governance Group and the framework used in “ESG 100 – The Oslo Stock Exchange” 2020
Social and Governance – integrated part of our business

Social

- **Odfjell does not compromise on safety – with a target of zero incidents**
- All vendors to Odfjell, including yards, have signed our corporate supplier conduct principles where we have clear expectancies to vendors on safety, ethics, human rights etc.
- Odfjell initiated a gender diversity program in 2019 – with good results
- **Odfjell has now set a clear diversity target of 30% females on all levels by 2030**
- Odfjell is implementing a framework and principles for Human Rights in collaboration with IHBR, Rafto Foundation and Danish Institute for Human Rights
- All ships carry certificate of compliance with Maritime Labour Convention (MLC)

Governance

- **Odfjell has a clear policy on Anti-corruption, and an anti-corruption program with framework, training and reporting built on UK Bribery Act**
- We track and monitor all requests to all our vessels. In 2019, we had 17 requests for facilitation on our vessels. Odfjell is an active participant in Maritime Anti-Corruption Network
- Odfjell is rated nr 1 of 98 in the industry on Business Ethics by Sustainalytics
Why focus on climate and decarbonization?

Global Mean Surface Temperature

CO2 in the atmosphere and annual emissions

Source: Above: NASA figure adapted from Goddard Institute for Space Studies, Below: NOAA Climate.gov, Data: NOAA, ETHZ.
The Initial GHG Strategy contains a list of "candidate GHG measures" with the following timelines for finalization and agreement:

- Short-term measures - between 2018 and 2023
- Mid-term measures - between 2023 and 2030
- Long-term measures - beyond 2030

IMO is committed to reducing GHG emissions from international shipping and, as a matter of urgency, aims to phase them out as soon as possible in this century.

IMO Vision and GHG measures
Successfully realizing IMO’s long-term strategy requires the adoption of low-carbon and eventually zero-carbon propulsion technology and fuels

- In a business-as-usual scenario, emissions from international shipping are set to double by 2050 driven by continued trade growth.
- Achieving the targets is a huge industry challenge that will require both transition fuel and new technology that is not commercially available.

The Fourth IMO GHG Study 2020:

- GHG emission inventories for the period 2012-2018
- Total emissions in 2018 were up 9.6% from 2012
- Shipping’s share of global emissions in 2018: 2.89 % (2.76 % in 2012)

International shipping emissions and trade metrics, indexed in 2008, for the period 1990-2018, according to the voyage-based allocation of international emissions.

Emissions from shipping

- IMO target to reduce EEXI with 20% (Tankers) from 2023
- IMO target to reduce Carbon Intensity with 40%
- IMO target to reduce Absolute emission with 50%
We have recently launched new and ambitious climate targets which go further than IMO targets – this is the foundation for our SL Framework

1. Odfjell will cut greenhouse gas emission by 50% by 2030 compared to 2008*

2. Odfjell is dedicated to pursuing a zero-emission strategy and will only order vessels with zero-emission technology from 2030

3. Odfjell will have a climate neutral fleet from 2050

4. Odfjell will actively support initiatives to develop technology and infrastructure for zero emissions and support international regulation to drive zero emission for our industry

“At Odfjell, we build for the future, and act today for a better tomorrow”

* Emissions based on transport work and Annual Efficiency Ratio (AER)
We have implemented a comprehensive Fleet Transition Plan where we commit to reduce our carbon intensity by 50% by 2030, and become carbon neutral by 2050.

Historical and projected AER trajectory, indexed

Projected AER trajectory, 2019-2024

2019: 26% reduction
- As per 2019, we have reduced our intensity-based emissions by 26% relative to 2008
- The reduction is a result of significant investments in energy saving devices on existing vessels, as well as a fleet renewal program that was finalized in 2020

2024: 31% reduction
- No significant changes are expected to our fleet composition through 2024, partly due to uncertainty regarding choice of technology
- We are however committed to further reduce our carbon intensity in the period by executing more than 100 investments in energy saving devices across our existing fleet

2030: 50% reduction
- By 2030, we are committed to reduce our carbon intensity by 50% relative to 2008
- To be achieved through a combination of retrofitting of existing vessels, phasing out of old vessels and inclusion of new and more efficient vessels

2050: Carbon Neutrality
- Odfjell is dedicated to pursuing a zero-emission strategy and will only order vessels with zero-emission technology from 2030
- Odfjell will actively support initiatives to develop technology and infrastructure for zero emissions and support international regulation to drive zero emission for our industry

The Fleet Transition Plan has been verified by DNV GL, who will also conduct an annual assessment as to whether the plan continues to be viable.
Odfjell’s sustainability-linked finance framework is testament to our commitment to deliver on the ambitions set out in the Fleet Transition Plan

KPIs & SPTs

1. Actual carbon intensity for the Odfjell Controlled Fleet
2. An assessment of the Fleet Transition Plan and its viability on the relevant Target Observation Date

SPTs

1. AER\(^{3}\) Performance of 8.18 or lower at 30 June 2024
2. Reduce carbon intensity by 50% by 2030 compared to 2008

KPIs\(^{1}\):

1. The KPI performance versus the SPTs will be linked to the redemption price of the contemplated bonds
2. Redemption price to increase by 150 bps if Odfjell fails to meet the SPT at the Target Observation Date (30 June 2024), and provide the necessary reporting
3. Redemption price to remain unchanged if the SPTs are met

The performance under the AER KPI will be measured on an annual basis throughout the tenor of the bonds

Further, an external reviewer will provide an annual opinion on whether or not Odfjell is on track to meet its ambitions under the Fleet Transition Plan

Reporting to be provided in a progress report to be published no later than 90 days post the applicable Target Observation Date

Verification

The 2\(^{nd}\) party opinion from DNV GL confirms alignment of the framework with the principles set out by ICMA and LMA

Verification of performance by a qualified third-party verifier

Annual verification of actual AER performance relative to the SPTs

Annual review of the Fleet Transition Plan and confirmation that it remains viable and possible to reach at that point in time

The 2\(^{nd}\) party opinion of the SLF framework

1) The definition of the KPI and SPT in the Framework is limited to the AER Performance at the Target Observation Date. For illustrative purposes, we have included the assessment of the Fleet Transition Plan and its viability in the above table as both targets must be met in order for the redemption price to remain unchanged at par. Please refer to the Sustainability-Linked Finance Framework and Bond Term Sheet for further details

2) The Odfjell Controlled Fleet consists of owned and bareboat chartered tonnage (financial and operational leased)

3) Average Efficiency Ratio will be applied as the measure on Carbon intensity. AER has become the industry standard on carbon intensity, and the metric is recognized as consistent with the policies and regulations of IMO-DCS.
How to achieve the targets?

<table>
<thead>
<tr>
<th>Year</th>
<th>Regulation</th>
<th>Odfjell Target</th>
<th>How</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>Existing ships will need to reduce consumption per transport work by 20% compared to 2008</td>
<td>Compliant</td>
<td>Technical</td>
</tr>
<tr>
<td>2030</td>
<td>Shipping sector to reduce emissions per transport work by 40% compared to 2008</td>
<td>Reduce with 50%</td>
<td>Technical, Operational, Fleet renewal</td>
</tr>
<tr>
<td>2050</td>
<td>Shipping sector to reduce total emissions by 50% compared to 2008. Carbon intensity therefore need to improve around 70-90% = zero emission</td>
<td>Reduce total emissions by 100% compared to 2008</td>
<td>Carbon Neutral, Zero Emission</td>
</tr>
</tbody>
</table>
Where do we come from: 2007-2020

We have targeted energy efficiency and emission reductions since 2007, and we have established several teams that handle this from both an operational and technical point of view.

- We have established several teams that handle energy efficiency and emission reductions from both an operational and technical point of view.
- Weather routing (2009): 800 voyages per year
- Intermediate Hull/propeller polishing/grooming (2014)
- Business Intelligence tools on all data (2015)
- Mewis Duct (2010-): 26 installations so far
- PBCF (2020-): 10 installations so far
- Reversed Osmosis (2013-): >30 installations so far

**Automatic over-consumption/energy inefficiency alarms system (2014)**
- Cargo overheating
- Limited fuel ventilation
- Two AL are running simultaneously
- Excessive consumption of fuel for voyage
- Low consumption of fuel for voyage
- High consumption of fuel for voyage
- Mewis Duct has been replaced with a new system
- Excessive fuel consumption in port too active
- Fuel in port too high
- Missing cargo temperatures for exhibited cargo
- Vessel has increased fuel consumption in port too active
- Excessive Power Pack energy losses at any too active
- Possible fuel pump issue
- EU WR has increased fuel consumption
- MWE has been consumed against EU too active
- Consumption on boiler for voyage heating without cargo heating
- EU WR has increased fuel consumption
- EU WR has increased fuel consumption for after cargo heating
- Possible fuel pump issue
- Fuel in port too high
- Missing cargo temperatures for exhibited cargo

**Propulsion Project (2014-2018)**
- 19 ships
Results from our energy efficiency program

Energy Efficiency Operational Indicator (EEOI: gram CO² emitted per tonne cargo transported one nautical mile) for the Odfjell managed fleet last 10 years

- Our energy efficiency has improved 30% since 2009
Odfjell versus our competitors

Analyzing 3,500 chemical and product tankers emissions per ton mile shows that Odfjell controls the most fuel-efficient chemical tanker fleet in the world.

- Odfjell has reduced our fuel consumption by 30% through continued focus on improving the efficiencies of our fleet.
- This has led to Odfjell today controlling the most fuel efficient chemical tanker fleet in the world.
- We are confident that we will meet and exceed IMO 2030 regulations on 40% reduction in carbon intensity through various initiatives.
40% reduction is possible for most of our ships

- Possible with existing technologies, but it will require significant investments and work from the organization.
- Some of them we have experience with, give quick and high ROI, others we should wait as long as possible with (such as LNG retrofit or wind technologies).
- We have made plans for each ship, and know the decision gates per ship.
- First and foremost we must also wait for the final reduction requirement per vessel per segment before capital-intensive retrofits are decided upon.
Currently there is great uncertainty to which alternative fuel will see the highest adoption in the longer term.

Betting the future on a specific fuel for tomorrow’s vessels would be a high-risk strategy for Odfjell.
Fuel Cell Project

Significant emission reductions at sea, with zero emission capability. Patented solution currently under construction, with Odfjell represented in the project group as the only ship owner. The fuel cell will be installed and piloted on an Odfjell ship after 2022.

Features & Mechanisms

- CHEOP/CMP: Clean, highly efficient offshore power
- Solid oxide fuel cell (SFOC), with fuel-flex capability
- FC to be installed as a 1200 kW aux engine onboard one of the newest vessels over the next years.

Conservative Emission Reductions (on LNG):

- 35 % fuel oil consumption
- 45 % CO2 emissions
- 90 % Sox emissions
- 80 % NOx emissions

On Ammonia, CO2 emissions will be zero
A fuel flexible system could consist of building blocks, and potentially also enable us to change other structures in our vessels.

With fuel tanks on deck and a less complex engine structure, we could potentially move cargo holds towards rear to increase vessel cargo capacities.
Solution – picking engine, not fuel type (combustion engine)

<table>
<thead>
<tr>
<th>FUEL / ENGINE TECH</th>
<th>Combustion Technology</th>
<th>Fuel Cell Technology</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Conventional Diesel Cycle</td>
<td>SOFC (Solid Oxide Fuel Cell)</td>
</tr>
<tr>
<td>HFO (Heavy Fuel Oil)</td>
<td>Gas Injection HP Diesel Cycle</td>
<td>PEM (Proton Exchange Membrane)</td>
</tr>
<tr>
<td>LSFO (Low Sulphur Fuel Oil)</td>
<td>Gas Injection LP Otto Cycle</td>
<td></td>
</tr>
<tr>
<td>LGO (Light Gas Oil)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LPG (Liquified Petroleum Gas)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Methanol</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ethanol</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DME (Dimethyl Ether)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LNG (Liquified Natural Gas)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ammonia NH₃ (Liquid)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hydrogen H₂ (Liquid)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Climate Risk & Opportunities

- We focus on matters that are material for Odfjell and stakeholders
- Setting ambitious targets and plans is risk mitigating and good for business
- Strategy, standards and transparency is not driven only by compliance
- We have high standards for ESG reporting because we know our stakeholders want to know how we mitigate risk
- Our commitment will be even clearer, when also linking targets it to financing
- We believe responsibility and commitment to Sustainability would also make Odfjell more attractive to customers, investors and finance-market.

Opportunities
- Reduced risk/modern fleet gives advantages towards stakeholders
- Reducing emissions is good for business
- Solving the issue of zero emissions
- Partnering with industry for new solutions
- Increased use of technology drives changes in business models
- Preferred partner for customers
- Sustainable financing
- New products, new customers

Climate Risk
- Disturbance in traffic lanes due to meteorological effects
- Severe weather and the operational and safety challenges that follows
- Non-compliance with climate regulation
- Capex and technology risk related to renewal and upgrades
- Taxation and increased cost
- Attractiveness of the sector
Summary – decarbonization journey

- Difficult to see what the future fuel will be
- Zero emissions is not about technology, but zero emission fuel infrastructure/logistics – this is out of our control
- Challenge: Need to make new-build decisions before the picture is clearer
- Our next vessel will sail into 2050, and must therefore be zero-emission capable in order to meet the 2050 regulation
- Deep sea differs greatly in complexity compared to short sea (ref hydrogen and battery)
- Fuel flexibility is key here, and will leave most doors open
- Our fuel flex fuel cell project answers directly to this
- Fuel-flex combustion engine also answers to this
Appendix 2

Financials and Covid-19 impact
## Income statement\(^1\) – Odfjell Group by division

<table>
<thead>
<tr>
<th>USD mill</th>
<th>Tankers</th>
<th>Terminals</th>
<th>Total*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1Q20</td>
<td>2Q20</td>
<td>3Q20</td>
</tr>
<tr>
<td>Timecharter earnings</td>
<td>137.8</td>
<td>157.7</td>
<td>149.1</td>
</tr>
<tr>
<td>Pool distribution</td>
<td>(16.1)</td>
<td>(20.5)</td>
<td>(21.1)</td>
</tr>
<tr>
<td>Net Timecharter Earnings (TCE)</td>
<td>121.7</td>
<td>137.2</td>
<td>128.0</td>
</tr>
<tr>
<td>TC expenses</td>
<td>(8.4)</td>
<td>(9.2)</td>
<td>(8.1)</td>
</tr>
<tr>
<td>Operating expenses**</td>
<td>(40.1)</td>
<td>(40.4)</td>
<td>(42.0)</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>(15.1)</td>
<td>(13.8)</td>
<td>(14.4)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>57.9</td>
<td>73.9</td>
<td>63.6</td>
</tr>
<tr>
<td>Depreciation**</td>
<td>(36.1)</td>
<td>(36.9)</td>
<td>(38.6)</td>
</tr>
<tr>
<td>Impairment</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Capital gain/loss</td>
<td>–</td>
<td>0.1</td>
<td>–</td>
</tr>
<tr>
<td>EBIT</td>
<td>21.8</td>
<td>37.1</td>
<td>25.0</td>
</tr>
<tr>
<td>Net interest expenses**</td>
<td>(21.1)</td>
<td>(20.9)</td>
<td>(19.9)</td>
</tr>
<tr>
<td>Other financial items</td>
<td>(4.9)</td>
<td>4.1</td>
<td>(1.3)</td>
</tr>
<tr>
<td>Taxes</td>
<td>(1.0)</td>
<td>(1.1)</td>
<td>(1.1)</td>
</tr>
<tr>
<td>Net results</td>
<td>(5.2)</td>
<td>19.3</td>
<td>2.6</td>
</tr>
</tbody>
</table>

\(^1\)Proportional consolidation method

\(*\)Total Includes contribution from Gas Carriers,

\(**\)Includes right of use assets
### Balance sheet 30.09.2020¹ – Odfjell Group

<table>
<thead>
<tr>
<th>Assets, USD mill</th>
<th>2Q20</th>
<th>3Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ships and newbuilding contracts</td>
<td>1,459.4</td>
<td>1,483.5</td>
</tr>
<tr>
<td>Right of use assets</td>
<td>276.2</td>
<td>261.4</td>
</tr>
<tr>
<td>Investment in associates and JVs</td>
<td>171.8</td>
<td>174.4</td>
</tr>
<tr>
<td>Other non-current assets/receivables</td>
<td>19.2</td>
<td>20.1</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td><strong>1,926.6</strong></td>
<td><strong>1,939.5</strong></td>
</tr>
<tr>
<td>Cash and cash equivalent</td>
<td>148.4</td>
<td>92.4</td>
</tr>
<tr>
<td>Other current assets</td>
<td>117.0</td>
<td>123.1</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>265.4</strong></td>
<td><strong>215.4</strong></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>2,192.0</strong></td>
<td><strong>2,154.9</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity and liabilities, USD mill</th>
<th>2Q20</th>
<th>3Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total equity</td>
<td>549.6</td>
<td>560.1</td>
</tr>
<tr>
<td>Non-current liabilities and derivatives</td>
<td>48.6</td>
<td>43.0</td>
</tr>
<tr>
<td>Non-current interest bearing debt</td>
<td>972.8</td>
<td>1,006.7</td>
</tr>
<tr>
<td>Non-current debt, right of use assets</td>
<td>234.2</td>
<td>222.3</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td><strong>1,255.7</strong></td>
<td><strong>1,271.9</strong></td>
</tr>
<tr>
<td>Current portion of interest bearing debt</td>
<td>219.4</td>
<td>167.8</td>
</tr>
<tr>
<td>Current debt, right of use assets</td>
<td>50.8</td>
<td>49.2</td>
</tr>
<tr>
<td>Other current liabilities and derivatives</td>
<td>116.5</td>
<td>105.9</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>386.7</strong></td>
<td><strong>322.9</strong></td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>2,192.0</strong></td>
<td><strong>2,154.9</strong></td>
</tr>
</tbody>
</table>

¹. Equity method
### Cash flow – 30.09.2020¹ – Odfjell Group

<table>
<thead>
<tr>
<th>Cash flow, USD mill</th>
<th>1Q20</th>
<th>2Q20</th>
<th>3Q20</th>
<th>YTD20</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net profit</strong></td>
<td>(4.5)</td>
<td>31.1</td>
<td>3.7</td>
<td>30.3</td>
<td>(35.9)</td>
</tr>
<tr>
<td><strong>Adjustments</strong></td>
<td>41.9</td>
<td>32.9</td>
<td>38.2</td>
<td>113.0</td>
<td>147.5</td>
</tr>
<tr>
<td><strong>Change in working capital</strong></td>
<td>(1.5)</td>
<td>3.1</td>
<td>(10.1)</td>
<td>(8.5)</td>
<td>(7.3)</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>(4.2)</td>
<td>(13.0)</td>
<td>(1.7)</td>
<td>(18.9)</td>
<td>(5.6)</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td><strong>31.7</strong></td>
<td><strong>54.1</strong></td>
<td><strong>30.1</strong></td>
<td><strong>115.9</strong></td>
<td><strong>98.7</strong></td>
</tr>
<tr>
<td>Sale of ships, property, plant and equipment</td>
<td>4.1</td>
<td>—</td>
<td>—</td>
<td>4.1</td>
<td>2.0</td>
</tr>
<tr>
<td>Investments in non-current assets</td>
<td>(47.6)</td>
<td>(54.4)</td>
<td>(48.2)</td>
<td>(150.2)</td>
<td>(146.8)</td>
</tr>
<tr>
<td>Dividend/ other from investments in Associates and JV's</td>
<td>—</td>
<td>1.4</td>
<td>—</td>
<td>1.4</td>
<td>20.7</td>
</tr>
<tr>
<td>Other</td>
<td>2.3</td>
<td>1.6</td>
<td>(0.5)</td>
<td>3.4</td>
<td>0.8</td>
</tr>
<tr>
<td><strong>Cash flow from investing activities</strong></td>
<td><strong>(41.2)</strong></td>
<td><strong>(51.4)</strong></td>
<td><strong>(48.7)</strong></td>
<td><strong>(141.3)</strong></td>
<td><strong>(123.1)</strong></td>
</tr>
<tr>
<td>New interest bearing debt</td>
<td>71.1</td>
<td>61.4</td>
<td>127.9</td>
<td>260.4</td>
<td>369.9</td>
</tr>
<tr>
<td>Repayment of interest bearing debt</td>
<td>(27.4)</td>
<td>(24.3)</td>
<td>(101.7)</td>
<td>(153.4)</td>
<td>(367.2)</td>
</tr>
<tr>
<td>Payment of operational lease debt</td>
<td>(12.1)</td>
<td>(12.4)</td>
<td>(13.5)</td>
<td>(38.0)</td>
<td>(44.9)</td>
</tr>
<tr>
<td>Dividends</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Repayment of drawing facilities</td>
<td>—</td>
<td>—</td>
<td>(50.0)</td>
<td>(50.0)</td>
<td>—</td>
</tr>
<tr>
<td><strong>Cash flow from financing activities</strong></td>
<td><strong>31.6</strong></td>
<td><strong>24.7</strong></td>
<td><strong>(37.3)</strong></td>
<td><strong>19.0</strong></td>
<td><strong>(42.2)</strong></td>
</tr>
<tr>
<td>Net cash flow*</td>
<td><strong>20.4</strong></td>
<td><strong>27.3</strong></td>
<td><strong>(55.9)</strong></td>
<td><strong>(8.2)</strong></td>
<td><strong>(67.0)</strong></td>
</tr>
<tr>
<td>Opening cash and cash equivalents</td>
<td>100.8</td>
<td>121.1</td>
<td>148.4</td>
<td>100.8</td>
<td>167.8</td>
</tr>
<tr>
<td>Closing cash and cash equivalents</td>
<td><strong>121.1</strong></td>
<td><strong>148.4</strong></td>
<td><strong>92.4</strong></td>
<td><strong>92.4</strong></td>
<td><strong>100.8</strong></td>
</tr>
</tbody>
</table>

* Equity method and after FX effects
Scheduled repayments and planned refinancing, USD mill

USD 50 mill liquidity facility is secured and will be used to redeem Jan-21 bond...

...We might consider to refinance the bond if the price is right for Odfjell

Except for the Jan-21 bond maturity, we do not have any maturing balloons before 2Q22

Scheduled amortisations through 2023 will bring us in the lower end of our target total debt range of USD 750 - USD 900 mill...

...Timing is however, contingent on the market development

* Nominal bank, lease and bond debt. Bond debt swapped to USD
Our long-term target is to reach a cash break-even level between USD 18,000/day and USD 19,500/day, which will ensure free cash flow generation in every cycle.

- Break-even levels increased in 2019 driven by increased debt and reduced number of operating days of our owned fleet.
- Timing to successfully reach the target is market dependent but we expect to reach this level by 2022 should the current earnings environment continue through 2020 and 2021.
Our activities may appear unaffected by the ongoing pandemic but in reality, this has been the ultimate test of the strength of our platform and our crew.

Key challenges under the pandemic from a ship management perspective:

- Onboard crew reached 10 months and up
- Key obstacles needed to be tackled:
  - 1/3 of our crew is currently overdue and 126 has served 10 months or more
  - Maritime personnel has worked from home since March with poor internet connectivity, closed embassies for visa applications, unreasonable port states across the globe, severe lack of flights, community lockdowns by governments, heavily increased response time from relevant authorities, extensive quarantine arrangements, covid testing of crew before onboarding among others
  - Ships needed to be diverted to non-planned ports for crew changes impacting costs and customers. We have performed 13 dockings, however with severe challenges bringing in spare parts and service personnel to supervise dockings
  - Onboard repairs increasingly conducted by our experienced crew, with remote shore support. We benefit from a loyal crew pool with many being with us of Odfjell for more than 25 years

Despite these challenges, we are:

- Record low on accidents with no LTI’s since Aug-19
- All-time high vetting performance
- Our predictably KPI to customers remains strong despite the many challenges
The economic downturn in 2008-09 showed resilient demand for chemical tankers, Fundamentals looks likely to support our markets in the event of a new downturn.

### Chemical tanker demand during 2008-2009 economic recession

<table>
<thead>
<tr>
<th>Year</th>
<th>Orgamics</th>
<th>Inorganics</th>
<th>Vegoils</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>176</td>
<td>14</td>
<td>51</td>
<td>25</td>
</tr>
<tr>
<td>2008</td>
<td>179</td>
<td>18</td>
<td>53</td>
<td>27</td>
</tr>
<tr>
<td>2009</td>
<td>180</td>
<td>12</td>
<td>55</td>
<td>25</td>
</tr>
<tr>
<td>2010</td>
<td>191</td>
<td>12</td>
<td>56</td>
<td>27</td>
</tr>
</tbody>
</table>

### Chemical tanker demand development post Covid-19 pandemic

- **Outbreak timing**
  - Pandemic struck Asia that accounts for 49% of seaborne imports of chemicals first
  - Recovery well underway in Asia supporting seaborne trade of chemicals
  - Regional differences are in general seen as supportive to seaborne trade

- **GDP recovery**
  - 2008/09 economic crisis was structural, 2020 crisis due to "self-imposed" lockdowns
  - 2008/09 recovery was quicker in Asia than in the western hemisphere
  - IMF forecast 2021 GDP growth of 5.8% driven by eased lockdowns and stimulus

- **Supply growth**
  - The weak chemical tanker market post 2008/09 was supply driven, not demand driven
  - Fleet growth in 2008 and 2009 was 15.4% and 14.9%, respectively
  - Fleet growth in 2020 and 2021 is estimated to 1.4% and 0.4%, respectively

Source: ICIS, Odfjell