Capital Markets Day 2021
Capturing the near-term while de-risking the long-term
Agenda

• Capturing the near term while de-risking the long-term – CEO, Kristian Mørch
• Energy Transition – VP Technology, Erik Hjortland
• Finance update – CFO, Terje Iversen
• Odfjell in a stronger chemical tanker cycle – Global Head of Tanker Trading, Bjørn Hammer
• Final remarks – CEO, Kristian Mørch
• Covid-19
• Strategy update
• Market outlook
• Our fleet renewal and its advantages
• Carbon Emissions
Covid-19 has been a significant operational challenge, but our operating platform more than passed the test

SAFETY
- Strong safety record
- SIRE and CDI observations consequently below target
- LTIF at very low levels

OPERATIONS
- “Unaffected” despite home office
- Crew change challenges
- Repair challenges

COMMERCIAL
- Concluded fleet renewal
- Improved COA portfolio
- Captured tanker market spike

FINANCE
- Strongest year since 2016
- First issuer of SLB bond
- Reduced break-even levels
The transformation of Odfjell is completed, and it is time to look forward

Odfjell has been undergoing a transformation in the past six years, and today the past challenges have been solved. We have significant challenges ahead of us, but they are no longer structural problems, nor are they based on internal inefficiencies. We stand on a strong platform from which to compete, and it is therefore time to focus on the future and the external challenges and opportunities.
Our strategy in a nutshell

“*Our strategy is designed to capture the short term, and to de-risk the long term*”

- Keep capacity free
- Sell intelligently
- Efficiency is key
- Focus on operations

- Strong demand story
- Limited supply growth
- Strengthen balance sheet
- Reduce cost of debt
- Reduce exposure to conventional technology
- Maintain market leadership position in ESG

- Technology shift
- Regulatory pressure
- Customer pressure
- Inflation risk
- World GDP risk
Our long term key targets remain unchanged

→ Zero incidents

→ Average revenue growth of 10% per year (over time)

→ Industry leading EBITDA margins
→ Attractive returns for shareholders

→ Tankers: benefit from scale advantages. Towards customers by better service (cost, efficiency and predictability)
  Internally through efficiency gains and unit cost
→ Maintain market leadership within ESG

→ Terminals: have a meaningful global network of terminals, ideally where operational synergies with Odfjell Tankers are possible
→ Terminals should be minimum 33% of our activities
Strong recovery in demand for durable goods, end-user electronics, personal care and packaging. Medical applications have been fairly unaffected by the pandemic and show modest growth. Importantly, we see continued strong development in the recovery from the automotive and construction sectors.

High demand for petrochemicals has led to supply constraints in the petrochemical value chain.

Inventories are low after being consumed the last six months and a restocking cycle is fast approaching.

Various Covid-19 and weather related events have led to dislocation in shipping demand worldwide.

SALES FORECAST TOP-10 CHEMICAL PRODUCERS:

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (USD bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>636</td>
</tr>
<tr>
<td>2020</td>
<td>523</td>
</tr>
<tr>
<td>2021E</td>
<td>636</td>
</tr>
<tr>
<td>2022E</td>
<td>679</td>
</tr>
</tbody>
</table>

Source: Bloomberg, Odfjell
The positive drivers in the chemical market to positively impact shipping

Feedstock and chemical prices have increased considerably latest month and low inventories should benefit shipping into the second half of 2021

- Increasing oil prices give further advantages to low-cost producers in the US and Middle East to gain market shares from high-cost producers
- New liquid chemical plant capacity to be completed the next two years will slow down, but new volumes are still meaningful from a shipping perspective
- We expect to see increased utilization of last year’s new capacity with the ongoing margin improvements that will contribute with increased long-haul volumes
- Stronger chemical prices reduce freight cost share of logistics cost and room for rate hikes increase
We believe that we will see an upturn/high cycle in the coming 2-3 years

**DEMAND**

“Underlying demand drivers are strong and growth lined up to accelerate in 2H21”

**SUPPLY**

“Limited supply growth the next 2-3 years gives limited downside risk”

**FLEET UTILIZATION**

“Chemical tanker fleet utilization climbing above 90% indicates a stronger market”

We expect tonne-mile growth to accelerate from 2H21 and normalise to 4% in 2023

Supply growth to be limited to 1% through 2023

We forecast utilisation to marginally dip in 1H21 – Market expected to tighten from second half 2021 on demand recovery and limited supply growth

>90% utilisation to occur during 2022 and into 2023

Dependent on outcome of COVID-19 for the global economy

1% p.a.

+/– Swing tonnage

4% p.a.
We are positioned to capture the upside after concluding the largest fleet renewal in the company’s history with a flexible fleet.

**SUPER-SEGREGATOR TONNAGE**
- Avg age owned tonnage 1Q18: 18 years
- Avg age owned tonnage 1Q21: 14 years

**TIMECHARTER TONNAGE**
- Average TC-in rate reduced by 15% since 2016
- 23% less TC-in exposure than 2016 but lower cost means net result contribution is higher in a similar market scenario as 2016
- Offers flexibility to adapt fleet to changes in market dynamics

**POOL TONNAGE**
- Fixed income through management fees
- No downside for Odfjell
- Upside exposure through profit splits
Our fleet renewal and zero capex give us advantages to face long term challenges from a capital allocation stand-point

<table>
<thead>
<tr>
<th>Capex</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Zero capex needs in Odfjell Tankers</td>
</tr>
<tr>
<td>• Zero capital injection to Odfjell Terminals</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>De-leveraging</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Dedicated and detailed plan on de-leveraging</td>
</tr>
<tr>
<td>• Improved free-cash flow ensures funds to reduce debt</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Dividend policy</th>
</tr>
</thead>
<tbody>
<tr>
<td>• We want to establish a fixed dividend policy</td>
</tr>
<tr>
<td>• Free cash flow also needs to be directed to dividends</td>
</tr>
</tbody>
</table>

| |
| • Fleet renewal gives us no immediate renewal needs... |
| • ...and our fleet growth make it possible to wait even longer |

| |
| • The speed of our de-leveraging is market dependent... |
| • ...and any upside in rates could accelerate the process |

| |
| • Establishing a fixed dividend policy is market dependent... |
| • ...and de-leveraging process key to make it sustainable |
We are experiencing increased carbon emission focus from customers – charterers are still uncertain on how to resolve this.

CUSTOMER REQUESTS ON EMISSIONS ARE INCREASING...

Customers are increasingly reaching out to get an overview on their value chain emissions as they feel the pressure from various stakeholders. This has the potential to disrupt our industry if efficient operators/vessels are preferred over less efficient vessels. Still, focus among charterers remains on chartering the vessel at the lowest cost possible - regardless of emissions.

...STILL MUCH UNCLARITY ON HOW TO RESOLVE REPORTING

Parcel Tankers is different and more complex when it comes to how do we split the emission per customer. No clear guidance or knowledge among charterers or within the Sea Cargo charter framework on how to get to a unified and clear way of solving this.
Odfjell’s leadership position in lowest carbon emissions per tonne is a competitive advantage we will ensure we maintain also in the future

Analyzing vessels within the chemical tanker sector on emissions per ton-mile (EEDI/EVDI/EEXI) shows that Odfjell controls the most fuel-efficient chemical tanker fleet in the world

- EVDI measures the theoretical emissions per tonne mile based on vessel design. 21% of our fleet scores the lowest among chemical tankers relative to 2008 baseline. This has laid the foundation for the 30% reduction in our emissions

- We are today controlling the most fuel-efficient chemical tanker fleet in the world. This gives us an important competitive advantage

- We are confident that we will meet and exceed IMO 2030 regulations on 40% reduction in carbon intensity through already planned initiatives

Source: Rightship, Odfjell

EVDI* top 15 chemical tanker operators

Odfjell’s leadership position in lowest carbon emissions per tonne is a competitive advantage we will ensure we maintain also in the future

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Source: Rightship, Odfjell
Towards zero-emission: Energy transition & Odfjell’s perspective
Erik Hjortland, Vice President Technology – Odfjell SE

• Where do we come from
• What can we do with future ships to make them 2050 proof
• What will the future fuel be
• Odfjell’s strategy
• What does it take to go zero emission
• Summary
The key long-term focus is to ensure we are positioned to meet future regulatory landscape

Governed by banks, regional initiatives, local regulations, but first and foremost by the International Maritime Organization (IMO) and the 2018 GHG Strategy

- **2023**
  - 20%
  
  Existing ships will need to reduce consumption per transport work by 20% compared to 2008

- **2030**
  - 40%
  
  Shipping sector to reduce emissions per transport work by 40% compared to 2008. We have plans for how to achieve this

- **2050**
  - 70-90%
  
  Shipping sector to reduce total emissions by 50% compared to 2008. Carbon intensity therefore needs to improve around 70-90% = zero emission
Where do we come from: 2007-2021

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.

### DAILY LOG (2007/2014)
- WEATHER ROUTING (2009)
  - 800 VOYAGES PER YEAR

### AUTOMATIC OVER-CONSUMPTION/ENERGY IN-EFFICIENCY ALARMS SYSTEM (2014)
- **WEATHER ROUTING**
- **800 VOYAGES PER YEAR**

### BUSINESS INTELLIGENCE TOOLS ON ALL DATA (2015)
- **MEWIS DUCT (2010-)**
  - 26 INSTALLATIONS SO FAR
- **PBCF (2020-)**
  - 10 INSTALLATIONS SO FAR

### BUSINESS INTELLIGENCE TOOLS ON ALL DATA (2015)
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### WEATHER ROUTING (2009)
- **WEATHER ROUTING (2009)**
  - 800 VOYAGES PER YEAR

### INTERMEDIATE HULL/PROPELLER POLISHING/GROOMING (2014)
- **INTERMEDIATE HULL/PROPELLER POLISHING/GROOMING (2014)**
  - >30 INSTALLATIONS SO FAR

### REVERSED OSMOSIS (2013-)
- **REVERSED OSMOSIS (2013-)**
  - >30 INSTALLATIONS SO FAR

### PROPULSION PROJECT (2014-2018)
- **PROPULSION PROJECT (2014-2018)**
  - 19 SHIPS
Results from our energy efficiency program

Annual Efficiency Ratio (AER: gram CO² emitted per dwt-mile) for the Odfjell managed fleet since 2008

Our energy efficiency has improved 30% since 2008
Clarification: Who owns the emissions?

Emission owner is responsible to meet the IMO carbon reduction targets

- Marpol regulations mandate the ship to be compliant, and this is the responsibility of the “company”
- Regulation 2.49 in Marpol Annex VI defines that the “Company” “…..means the owner of the ship or any other organization or person such as the manager, or the bareboat charterer, who has assumed the responsibility for operation of the ship from the owner of the ship and who on assuming such responsibility has agreed to take over all the duties and responsibilities imposed by the International management Code for the Safe Operation of Ships and for Pollution prevention, as amended”.
- In principle, emission owner is therefore the holder of the Document of Compliance (DOC)
- Holder of DOC = Ship Manager/Bareboat charterer
- CII- and EEXI compliance is therefore ship managers/bareboat charterers responsibility
Clarifications on the EEXI-regulations

Existing ships will need to reduce consumption per transport work by 20% compared to 2008.
Clarification on the CII regulations

2023: Energy Efficiency for Existing Vessels Design Index (EEXI): 20% reduction compared to 2008 baseline

- 20% reduced emissions per tonmile compared to 2008
- 24 vessels (58%) affected
- Solved through Engine Power Limitation (EPL)
- Not complicated or costly (one-time certification)
- No speed reduction for Odfjell vessels required

### Oddeiell EEXI/EPL Schedule

<table>
<thead>
<tr>
<th>Vessel</th>
<th>Start 2022</th>
<th>End 2022</th>
<th>Start 2023</th>
<th>End 2023</th>
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<td>19.01.2022</td>
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<td>Bow Riptide</td>
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<td>Bow Romania</td>
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<td>Bow Ingeberg</td>
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<td>30.03.2023</td>
</tr>
</tbody>
</table>
Clarifications on the CII regulations

- 40%

Shipping sector to reduce emissions per transport work by 40% compared to 2008 (AER).

We have developed vessel specific plans for how to achieve this.
Clarification on the CII regulations

Yearly vessel specific reduction requirements from 2019 – 2030 to achieve the overall 2030 ambition of 40% reduction compared to 2008. Vessel specific plans developed. 11 ESD installations done since 2019, 25 currently ongoing/in pipe-line.

CII (AER)

• 40% reduced emissions per dwt-mile compared to 2008
• Yearly reduction requirements from 2019 to 2030
• A-E rating every year
• Need C-rating or better
• If D-rating three years – a class approved plan is needed
• If E-rating one year, a class approved plan is needed
What can we do with future ships to make them 2050 proof?

-70-90%

Shipping sector to reduce total emissions by 50% compared to 2008. Carbon intensity therefore need to improve around 70-90% = zero emission
## Our energy carrier options

Tank-to-wake. All figures relative change to conventional fuel (VLSFO)

### Alternative Fuel Properties - Relative difference

<table>
<thead>
<tr>
<th>Fuel Type</th>
<th>Specific Energy</th>
<th>Density</th>
<th>Energy Density</th>
<th>Carrying temperature</th>
<th>Deadweight requirements</th>
<th>Tank Volume requirements</th>
<th>Emission</th>
</tr>
</thead>
<tbody>
<tr>
<td>HFO (Baseline)</td>
<td>40.5</td>
<td>0.870</td>
<td>35.2</td>
<td>Ambient</td>
<td>870</td>
<td>1000</td>
<td>2741</td>
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<tr>
<td>LPG (Liquified Petroleum Gas)</td>
<td>-4 %</td>
<td>-31 %</td>
<td>-28 %</td>
<td>-42</td>
<td>-4 %</td>
<td>40 %</td>
<td>-8 %</td>
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<tr>
<td>Methanol</td>
<td>-56 %</td>
<td>-9 %</td>
<td>-60 %</td>
<td>Ambient</td>
<td>125 %</td>
<td>148 %</td>
<td>-2 %</td>
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<tr>
<td>Ethanol</td>
<td>-36 %</td>
<td>-8 %</td>
<td>-41 %</td>
<td>Ambient</td>
<td>56 %</td>
<td>69 %</td>
<td>-5 %</td>
</tr>
<tr>
<td>DME (Dimethyl Ether)</td>
<td>-30 %</td>
<td>-23 %</td>
<td>-46 %</td>
<td>-24</td>
<td>2 %</td>
<td>32 %</td>
<td>-38 %</td>
</tr>
<tr>
<td>LNG (Liquified Natural Gas)</td>
<td>21 %</td>
<td>-48 %</td>
<td>-37 %</td>
<td>-163</td>
<td>-17 %</td>
<td>60 %</td>
<td>-28 %</td>
</tr>
<tr>
<td>LBM (Liquid Biomethane)</td>
<td>23 %</td>
<td>-51 %</td>
<td>-39 %</td>
<td>-163</td>
<td>-19 %</td>
<td>64 %</td>
<td>-29 %</td>
</tr>
<tr>
<td>Ammonia NH₃ (Liquid)</td>
<td>-54 %</td>
<td>-22 %</td>
<td>-64 %</td>
<td>-33</td>
<td>115 %</td>
<td>176 %</td>
<td>-100 %</td>
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<td>Ammonia NH₃ (Compressed)</td>
<td>-54 %</td>
<td>-31 %</td>
<td>-68 %</td>
<td>Ambient</td>
<td>115 %</td>
<td>214 %</td>
<td>-100 %</td>
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<tr>
<td>Hydrogen H₂ (Compressed)</td>
<td>251 %</td>
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<td>-91 %</td>
<td>Ambient</td>
<td>-71 %</td>
<td>979 %</td>
<td>-100 %</td>
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<tr>
<td>Hydrogen H₂ (Liquid)</td>
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<tr>
<td>Battery</td>
<td>-99 %</td>
<td>32 %</td>
<td>-99 %</td>
<td>Ambient</td>
<td>13866 %</td>
<td>10465 %</td>
<td>-100 %</td>
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<td>Thorium (m-LTFR)</td>
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<td>2637090 %</td>
<td>Ambient</td>
<td>-99,9 %</td>
<td>-100,0 %</td>
<td>-100 %</td>
</tr>
</tbody>
</table>
Where do we need zero emission fuel infrastructure?

Odfjell fleet’s bunkers profile last 12 months

1,200
# Bunker operations

90
# Bunker ports
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 due to lack of infra-structure of
zero emission fuels.

Deep sea vessels built today cannot commit to zero emission
operation from day one.

While companies such as A.P. Moller - Maersk, Ardmore Shipping
Corporation, Exmar and Shell have a hard time agreeing on the fuel solution of the future, they do agree on
one thing.

The time to act is now.

"The way we choose to view this is that the time for sort of 'wait and see' is now entering the phase of 'do and act'," said Mark Cameron COO at Ardmore, during this week’s Capital Link conference.

One of the solutions Ardmore has chosen to bet on is hydrogen.

Earlier in the week, ShippingWatch reported that Wärtsilä
does not think hydrogen will play a significant role in
shipping going forward.

Major players thus clearly disagree on which solution holds
the greatest future perspective, with some saying that
solutions may consist of a "mix".

#shipping #maritime #energytransition #energy
#renewableenergy #hydrogen #LNG #LPG #methanol
#greentransition #greenhydrogen #fuel #bunker
Solution – picking **engine**, not fuel type

<table>
<thead>
<tr>
<th>FUEL / ENGINE TECH</th>
<th>Internal Combustion Technology</th>
<th>Fuel Cell Technology</th>
<th>Atomic</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Conventional ICE Diesel Cycle</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HFO (Heavy Fuel Oil)</td>
<td>Design</td>
<td>SOFC (Solid Oxide Fuel Cell)</td>
<td></td>
</tr>
<tr>
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<tr>
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<td></td>
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<tr>
<td>Bio-Fuel</td>
<td>Design</td>
<td></td>
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</tr>
<tr>
<td>FAME</td>
<td>Design</td>
<td></td>
<td></td>
</tr>
<tr>
<td>E-Fuels (Drop-In)</td>
<td>Design</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Natural Gas, LNG</td>
<td>Design</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Synthetic Natural Gas</td>
<td>Design</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bio-Gas</td>
<td>Design</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LPG (Liquified Petroleum Gas)</td>
<td>-</td>
<td>Retrofit</td>
<td></td>
</tr>
<tr>
<td>Methanol</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ethanol</td>
<td>-</td>
<td>Retrofit</td>
<td></td>
</tr>
<tr>
<td>DME (Dimethyl Ether)</td>
<td>-</td>
<td>Retrofit</td>
<td></td>
</tr>
<tr>
<td>Ammonia NH₃</td>
<td>-</td>
<td>Retrofit</td>
<td></td>
</tr>
<tr>
<td>Hydrogen H₂</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Thorium</td>
<td>-</td>
<td></td>
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</tr>
</tbody>
</table>
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 Bow Orion after testing at Norwegian Catapult Centre.

Features & Mechanisms

- CHEOP/CMP: Clean, highly efficient offshore power
- Solid oxide fuel cell (SOFC), 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

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<td>SOFC (Solid Oxide Fuel Cell)</td>
<td>m-MSR (Marine Molten Salt Reactor)</td>
</tr>
<tr>
<td></td>
<td>Gas Injection LP Otto Cycle</td>
<td>PEM (Proton Exchange Membrane)</td>
<td></td>
</tr>
<tr>
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<td>Gas Injection HP Diesel Cycle</td>
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<tr>
<td>Thorium</td>
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</tr>
</tbody>
</table>
Closing remark: What must be in place for us to go zero emission?

1. **TECHNOLOGY**
   Safe Fuel flex engines, fuel systems and fuel tanks commercially available for our vessels

2. **R&R**
   Rules and regulations, technical codes, carbon factors, TTW vs WTW, Class requirements

3. **INFRASTRUCTURE**
   Zero-emission fuels in our main bunker ports: ARA, Houston, Singapore, Santos, ME, Korea

4. **PRICE**
   Carbon tax/levy eliminating the price gap between VLSFO and the greener fuels until only greener fuels are allowed
Summary

ZERO EMISSION

- Difficult to see what the future fuel will be and how IMO regulations will play out (carbon-factors)

- 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)

- For deep sea, fuel flexibility is key - and will de-risk and leave most doors open

- Our fuel flex fuel cell project answers directly to this

- Fuel-flex combustion engine also answers to this, and this technology is available
Finance update
Terje Iversen, CFO

- Financial development
- Last years’ debt development
- Recap of financing initiatives to reduce cash break-even
- Projected debt development and initiatives
- Free cash flow development
- Our financial strategy
Our financial performance has improved the last years, but we are still not where we want to be.

### Equity ratio*
- 2007: 28%
- 2008: 28%
- 2009: 34%
- 2010: 30%
- 2011: 39%
- 2012: 36%
- 2013: 37%
- 2014: 31%
- 2015: 33%
- 2016: 38%
- 2017: 41%
- 2018: 33%
- 2019: 31%
- 2020: 30%

### LTV
- 2007: 33%
- 2008: 36%
- 2009: 50%
- 2010: 49%
- 2011: 56%
- 2012: 55%
- 2013: 45%
- 2014: 50%
- 2015: 56%
- 2016: 59%
- 2017: 62%
- 2018: 63%
- 2019: 63%
- 2020: 65%

### Break-even
- 2007: $26,748
- 2008: $26,524
- 2009: $23,883
- 2010: $26,315
- 2011: $25,864
- 2012: $27,279
- 2013: $25,370
- 2014: $26,099
- 2015: $23,137
- 2016: $22,851
- 2017: $21,393
- 2018: $20,084
- 2019: $21,544
- 2020: $21,400

### ROCE
- 2007: 12.0%
- 2008: 10.2%
- 2009: 3.6%
- 2010: 0.8%
- 2011: 2.5%
- 2012: (2.0%) (6.4%)
- 2013: (11.6%)
- 2014: (10.8%)
- 2015: (5.6%)
- 2016: 14.6%
- 2017: 11.8%
- 2018: (29.8%)
- 2019: (6.4%)
- 2020: 4.9%

### ROE
- 2007: (1.5%)
- 2008: 23.3%
- 2009: 14.9%
- 2010: (9.4%)
- 2011: 30.6%
- 2012: (11.6%)
- 2013: (10.8%)
- 2014: (5.6%)
- 2015: 14.6%
- 2016: 11.8%
- 2017: (29.8%)
- 2018: (6.4%)
- 2019: 4.9%
- 2020: 4.9%

*2019 and 2020 excludes effects of IFRS 16 on EBITDA and equity ratio.
Debt levels driven by newbuilding deliveries, but various deleveraging initiatives have also been concluded

- Total USD 293m in new build debt was added over the years 2018-2020
- Since 2018, 'other debt' has been reduced by USD 160m, despite challenging market conditions
  - Building liquidity reserves through Covid-19 uncertainties, total USD 47.4m
  - Two bonds have been redeemed/refinanced and total bond debt reduced by USD 11.5m
  - Odfjell Gas consolidation adds USD 21m of debt to balance sheet in March, but overall LTV on the fleet is reduced
  - Reducing debt by USD 10m in May, and substantially improvement in break-even by moving two vessels from lease- to bank market
  - USD 70m repayments on revolving credit facilities to ensure sustainable interest expenses and high flexibility

1. In USD terms
Cash Break-even is being lowered in accordance with our financing strategy, and the trend is now set to accelerate.

<table>
<thead>
<tr>
<th></th>
<th>TODAY, USD MILL</th>
<th>TARGET RANGE, USD MILL</th>
<th>ACHIEVED REDUCTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secured and amortized debt</td>
<td>977</td>
<td>500, 650</td>
<td>• New build deliveries pulled in opposite direction</td>
</tr>
<tr>
<td>Non-amortizing debt</td>
<td>252</td>
<td>200, 250</td>
<td>• Interest rate savings in 2021 alone will be $160/day for the total fleet</td>
</tr>
<tr>
<td>Extend average amortization profile</td>
<td>8,9</td>
<td>12</td>
<td>• Two bonds matured/redeemed total NOK 1.4bn</td>
</tr>
<tr>
<td>Unencumbered assets, including undrawn revolvers</td>
<td>68</td>
<td>75</td>
<td>• Tap- and new issue total NOK 1.15bn</td>
</tr>
<tr>
<td>Total debt</td>
<td>1,229</td>
<td>750, 900</td>
<td>• Vessel profiles extended to 20-25 years at refinance</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Cash Break-even lowered on average USD 1,440/day despite liquidity reserve build-up</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Refinanced two unencumbered vessels to build liquidity reserves</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• But net deleveraging through RCF repayments</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Realized savings through various financing</td>
</tr>
</tbody>
</table>

- Total fleet: USD 160/day
- Total fleet: USD 45/day
- Total fleet: USD 415/day
- Total fleet: USD 55/day
- Total fleet: USD 675/day
Cost of debt moves in the right direction, but our shares continue to trade at a significant discount to underlying values.

FUNDING SOURCES & SHARE OF PORTFOLIO

<table>
<thead>
<tr>
<th>Source</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank loans</td>
<td>2.50%</td>
<td>2.52%</td>
<td>2.46%</td>
</tr>
<tr>
<td>Financial lease</td>
<td>3.60%</td>
<td>3.57%</td>
<td>2.99%</td>
</tr>
<tr>
<td>TC/BB</td>
<td>5.00%</td>
<td>4.90%</td>
<td>4.65%</td>
</tr>
<tr>
<td>Bonds</td>
<td>6.00%</td>
<td>5.82%</td>
<td>5.89%</td>
</tr>
</tbody>
</table>

1. Per 31 May assuming 31 Dec. values (or values reconfirmed at a later date) amortized to recycling value over the economic life of the vessels
2. Per 31 Mar assuming 31 Dec. values (or values reconfirmed at a later date) amortized to recycling value over the economic life of the vessels

ODFJELL TANKERS EXTERNAL FLEET VALUATION¹ (USD MILL) (EXCLUDES TC/BB VESSELS)

- Market value fleet: 1,581
- Vessel debt: 977
- Net fleet value: 603
- % LTV: 62%

ODFJELL BOOK VALUE MAR-21 (USD MILL)

- Odfjell Terminals book equity value: 181
- Total equity: 569
- Market cap (excl. treasury shares): 261
- Net asset value²: 628

---

¹ Per 31 May assuming 31 Dec. values (or values reconfirmed at a later date) amortized to recycling value over the economic life of the vessels
² Per 31 Mar assuming 31 Dec. values (or values reconfirmed at a later date) amortized to recycling value over the economic life of the vessels
Limited refinancing need enables us to focus on optimizing our capital structure even further...

Scheduled repayments and upcoming maturities next three years

- Zero CAPEX commitments and no material balloons on chemical tanker debt
- Bond maturities are being addressed, but also represent opportunities to reduce debt and lower overall break-even
... and we have several tools to reduce debt and deliver on our deleveraging strategy

Examples of deleveraging initiatives currently being assessed

<table>
<thead>
<tr>
<th>INITIATIVE</th>
<th>DESCRIPTION</th>
<th>TARGET DEBT EFFECT</th>
<th>ANNUALIZED SAVINGS / CASH EFFECT</th>
</tr>
</thead>
</table>
| Additional repayments on revolving credit facilities         | • USD 70m repaid on the existing RCF (USD 54m undrawn outstanding per 31 Mar)  
• USD 98m additional capacity                                                                                                                               | <USD 25m           | ~USD 500k                         |
| Early repayment of maturing loans                           | • 7 vessels on bilateral loans mature over the course of the next 12 months. Limited balloon instalments, total USD 30m  
• A few of the vessels are likely not to be refinanced in the bank market due to age  
• Early repayment of some of these facilities is being considered as an alternative to other (and higher yielding) medium term placements | <USD 30m           | ~USD 740k                         |
| Move additional vessels from lease to bank market            | • 9 vessels financed by high-LTV/high-cost structures. The average age of these is low at 3.6yrs  
• USD 25-50m¹                                                                                                                                                    | USD 25-50m¹        | USD 6-12m (~USD 3,650/day per vessel involved) |
| Combine selected leases and mortgaged loans into one sustainability-linked loan | • Up to 10 vessels being considered in a LTV neutral transaction  
• Aimed to reduce break-even through profile and margin adjustments  
• Fleet loan vs. bilateral loans considerations  
• Fleet loan vs. bilateral loans considerations                                                                                                 | ~zero (LTV neutral) | ~USD 5.7m (~USD 1,500/day per vessel involved) |
| Redeem bonds at maturity                                     | • ODF09 matures in Jun 2022, total NOK 600m (USD 70m)  
• Redeem with proceeds from cash from b/s or lower yielding debt                                                                                       | Up to USD 70m      | Up to USD 4.1m                    |

¹ Net debt impact from lowering leverage from approximately 75% on average on the subject vessels to 65% bank loan structures
Gradual improvement of free cash flow to equity is paving the way for a sustainable dividend policy that is more linked to earnings.

- Several initiatives concluded since 2018
- Trend to accelerate with the completion of our new build program
- Achieved and new initiatives improve free cash flow to equity which contributes to deleveraging

Financing initiatives is lowering break-even and facilitating wanted deleveraging...

... and there's positive cash flow from Terminals in 2021

Operating cash flow will also be earmarked dividends

- Steady positive cash flow from NNOT and OTK and moderate leverage
- Odfjell share of remaining cash in LG joint venture is approximately USD 8.9m
- Headroom under existing OTUS debt facility and positive cash flow from operations, but dividends will depend on future CAPEX

- 2022 projected break-even levels of $21,300/day vs. long-term target of $18,000-19,500
- Approximately USD 24m of free cash flow to equity generated for every $1,000/day higher freight rates

(*) No scheduled dividend in 2021 as excess cash is intended used to fund existing CAPEX projects
Innovative, flexible and proven platform for issuing sustainability-linked securities

- First sustainability-linked bond within shipping worldwide
- The framework is aligned with both sustainability-linked loan and bond principles
- Solid reception by bond investors and lenders (including Poseidon banks)
- USD 215m securities issued under the framework (17% of interest-bearing debt)
  - Modest direct pricing effect from achieving targets, but considerable indirect effect from improved access to capital
- Alignment with our SPT trajectory in 2020
- The sustainable financing market is fast evolving (maturing), and we will continue to develop to ensure we remain at the forefront of developments
- A combination of green and sustainability-linked financing could be fitting for future projects
Summary: on course with our finance strategy to reduce cash break-even to sustainable (and dividend generating) levels

End of new build program will accelerate deleveraging

Break-even is being lowered according to strategy

…and there is more to be done

Gradually improving free cash flow to equity

Proven platform for sustainable financing

- Access to attractive capital resources
- Secure growth and flexibility
- Accommodate operational strategy
- Manage risk
- Competitive cost of capital
- Attractive returns to shareholders
Odfjell in a stronger chemical tanker cycle
Bjørn Hammer, Global Head of Tanker trading

- Market outlook and impact on chemical tanker dynamics
- How we are positioned to capture a stronger chemical tanker cycle
The underlying drivers are in place for a stronger chemical tanker cycle, but we are not completely there yet…

<table>
<thead>
<tr>
<th>Chemical demand is back...</th>
<th>End-user demand for chemicals has coped well during the pandemic and key markets are back to pre-covid levels</th>
</tr>
</thead>
<tbody>
<tr>
<td>...Fleet growth remains limited...</td>
<td>Fleet growth has remained limited and growth from swing tonnage into our markets looks to have peaked</td>
</tr>
<tr>
<td>...Chemical tanker market not yet fully functional</td>
<td>Still there are remaining pieces that need to be in place before the chemical tanker market become fully functional again</td>
</tr>
</tbody>
</table>
Lockdowns need to be eased in all key markets to make the chemical tanker market fully functional again

The global chemical tanker market is currently very challenging

- The majority of key demand centres has recovered well during/after the pandemic...
- ...However, we are depending on all key markets to get attractive roundtrip economics...
- ...Meaning, every time we have seen increased lockdowns, roundtrip economics are immediately challenged...
- ...Today we are seeing the European markets beginning to recover...
- ...Leaving South America and India the remaining puzzles to be solved...
- ...And lastly, we are seeing challenges from the outburst in South East Asia
- When the last lockdowns are history, the underlying strong fundamentals will become visible and we are able to optimize the use of our vessels and achieve healthy economics
Demand has never been the issue for chemical tankers, the underlying supply drivers are strong and will lift our markets yet again.

The supply outlook remains under control with a historically low orderbook while swing tonnage competition is expected to reverse in the years to come.

**SWING TONNAGE (%)**

Swing tonnage into our markets looks to have peaked. With inventory levels for CPP normalizing, increased mobility lifting demand and limited fleet growth, we expect CPP markets to improve and ease supply pressure from product tanker tonnage in the years to come.

**ORDERBOOK SIZE (%)**

Orderbook to fleet ratio stands at 4.8% and although we have seen some orders lately, the supply growth the next years is under control.

**FLEET AGE DISTRIBUTION (MILL DWT)**

6.1% of current chemical tankers will be above 25 years and 18% will be above 20 years by 2023. Supersegregators are overrepresented in the over 25 years category.
Consolidation has helped our markets already and we believe in continued consolidation as financial investors are still in divestment mode

During the last five years we have seen a gradual increase in consolidation in the chemical tanker market

This trend is expected to continue as financial investors are still in divestment mode

While the spot market will remain competitive due to strong competition from swing tonnage and many chemical tanker players...

...The consolidation is pivotal to make competition in the COA market less fragmented

Source: Odfjell Fleet Overview

Core deep sea defined as: more than 13 tanks, average CBM/tank less than 3000, IMO 2 capacity and is considered a "core chemical operator”. Not accounting for recycling
After many years in the doldrums, the stronger markets are set to change the dynamic in ship owner's favor

**IMPROVED DYNAMICS IN SPOT MARKET**

- Recovery of demand in remaining key markets post pandemic will bring global chemical tanker demand back to the positive trajectory we saw prior to Covid
- Supply outlook remains under control as swing tonnage will the leave chemical tanker market and the ageing chemical fleet is not renewed as newbuilding activity remains at record low levels

**IMPROVED COA DYNAMICS**

- Stronger spot market reduces owner's willingness to pursue CoA volumes
- The ongoing consolidation leads to less a fragmented market for contract volumes giving owners the opportunity to optimize contract portfolios and increase contract rates
Agenda

- Supply Outlook
- How we are uniquely positioned to capture upside in market
Our trading platform is designed to give us full flexibility to capture the upside and limit the downside.
We operate in four different market segments with different characteristics and market outlooks

**Odfjell operational dynamics and cargo characteristics**

<table>
<thead>
<tr>
<th>SPECIALITY CHEMICALS</th>
<th>Core business</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHARACTERISTICS</td>
<td></td>
</tr>
<tr>
<td>High barriers to entry &amp; consolidated market</td>
<td></td>
</tr>
<tr>
<td>High COA coverage</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EASY CHEMICALS</th>
<th>Core business</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHARACTERISTICS</td>
<td></td>
</tr>
<tr>
<td>Medium barriers to entry &amp; fragmented market</td>
<td></td>
</tr>
<tr>
<td>Bigger lot sizes</td>
<td></td>
</tr>
<tr>
<td>Mixed COA and spot coverage</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>VEGETABLE OILS</th>
<th>Medium/opportunistic</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHARACTERISTICS</td>
<td></td>
</tr>
<tr>
<td>Low barriers to entry &amp; fragmented market</td>
<td></td>
</tr>
<tr>
<td>Big lot sizes often up to full cargo</td>
<td></td>
</tr>
<tr>
<td>Mainly spot exposure and often back-haul routes</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CLEAN PETROLEUM PRODUCTS (CPP)</th>
<th>Low/opportunistic</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHARACTERISTICS</td>
<td></td>
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<tr>
<td>Low barriers to entry &amp; fragmented market</td>
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<tr>
<td>Full cargo</td>
<td></td>
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<tr>
<td>Only spot exposure</td>
<td></td>
</tr>
</tbody>
</table>

| MARKET OUTLOOK | |
|----------------| |
| Mature market with growth +/- GDP levels |
| Continued benefit from market consolidation |
| Capable stainless steel tonnage in structural decline |

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Fast growing market driven by structural shifts in the chemical industry</td>
<td></td>
</tr>
<tr>
<td>Reduced competition from coated IMO 2 MR tonnage expected</td>
<td></td>
</tr>
</tbody>
</table>

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mature market with growth at +/- GDP levels</td>
<td></td>
</tr>
<tr>
<td>Fast growth in trade of biofuels expected the next 3 to 5 years</td>
<td></td>
</tr>
<tr>
<td>To be less preferred by product tankers</td>
<td></td>
</tr>
</tbody>
</table>

<p>| | |</p>
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<tr>
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</thead>
<tbody>
<tr>
<td>Mature market boosted by trading activity to grow at GDP+</td>
<td></td>
</tr>
<tr>
<td>Refinery throughput expected to increase in 2H21 after hike in crude production</td>
<td></td>
</tr>
<tr>
<td>Inventory destocking approaching an end</td>
<td></td>
</tr>
</tbody>
</table>
We have the most modern fleet within our core markets, leaving us with lower unit costs through reduced fuel consumption and increased cbm...

- **CTG TRANSACTION (+5)**
  - Acquisition of 5 new 25,000 dwt stainless steel ships from AVIC

- **SINOCHM TRANSACTION (+8)**
  - Acquisition of 4 new 40,000 dwt Super Segregators and additional 4 vessels under pool management

- **JAPANESE LONG TERM TC (+4)**
  - Delivery of 4 advanced 36,000 dwt large stainless steel vessels

- **HUDONG NEW BUILDING ORDER (+6)**
  - Delivery of 6 Super segregators

- **JAPANESE LONG TERM TC (+4)**
  - Future delivery of 4 new 25,000 dwt stainless steel vessels

**Core business**
- Vegetable oils
- Medium/opportunistic
- Clean Petroleum Products (CPP)
- Low/opportunistic

**Core business**
- Core business
- Core business

**Periods**
- 2017
- 2018
- 2019-2020
- 2022-2023
In addition, we are uniquely positioned to capture the growth and opportunities within easy chemicals, vegetable oils and CPP with our larger coated fleet.

Coated tonnage is “in addition to”, “not instead of” our core stainless steel tonnage.

Complements our large fleet of stainless steel tonnage and improves our commercial capabilities.

Positions Odfjell to forecasted change in global energy & petrochemical markets.

A sizeable fleet of coated tonnage will enhance our service to customers and adapts us to their requirements.
As result, we operate the largest and most flexible deep-sea fleet in our industry able to capture opportunities within each market segment.

<table>
<thead>
<tr>
<th>Speciality Chemicals</th>
<th>Easy Chemicals</th>
<th>Vegetable Oils</th>
<th>CPP</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Super Segregators</strong>&lt;br&gt;33 vessels</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td><strong>Large Stainless Steel</strong>&lt;br&gt;12 vessels</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td><strong>Medium Stainless Steel</strong>&lt;br&gt;19 vessels</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td><strong>Regional</strong>&lt;br&gt;7 vessels</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td><strong>Coated</strong>&lt;br&gt;21 vessels</td>
<td>✗</td>
<td>✔️</td>
<td>✔️</td>
</tr>
</tbody>
</table>
Our platform is well positioned to capture the market upside in the years to come

<table>
<thead>
<tr>
<th>Positive Market Outlook</th>
<th>Demand is expected to recover and supply outlook remains under control</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong Trading Platform</td>
<td>Designed to give us full flexibility to capture the upside and limit the downside</td>
</tr>
<tr>
<td>Most competitive speciality tonnage owner</td>
<td>Lower unit costs through reduced fuel consumption and increased cbm</td>
</tr>
<tr>
<td>Unique split of stainless steel and coated tonnage</td>
<td>Positioned to capture the growth and opportunities within easy chemicals, vegetable oils and CPP</td>
</tr>
</tbody>
</table>
Final remarks
Kristian Mørch, CEO
We are well prepared and positioned to capture near-term and de-risk the long-term

<table>
<thead>
<tr>
<th>Short-term</th>
<th>Covid-19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>We have focused on operations, operations, operations but we have also succeeded by meeting several milestones</td>
</tr>
<tr>
<td>Short-term</td>
<td>Market outlook</td>
</tr>
<tr>
<td></td>
<td>Chemical demand already back on track and supply outlook remains very favorable</td>
</tr>
<tr>
<td>Short-term</td>
<td>How we are positioned</td>
</tr>
<tr>
<td></td>
<td>We have a unique platform designed to capture the upside in a chemical tanker cycle</td>
</tr>
<tr>
<td>Long-term</td>
<td>Energy transition</td>
</tr>
<tr>
<td></td>
<td>A clear strategic priority to maintain our leadership position on having the lowest carbon emission within our segment</td>
</tr>
<tr>
<td>Long-term</td>
<td>Finance update</td>
</tr>
<tr>
<td></td>
<td>High focus on de-risking our balance sheet and improving our free cash flow generation</td>
</tr>
</tbody>
</table>