Odfjell has a long history of transporting and storing products that are important building blocks in virtually all industries globally.
We capitalize on the strong market, generating solid earnings and a healthy cash flow steered toward deleveraging and dividends.
The market momentum supports our position in contract negotiations

<table>
<thead>
<tr>
<th>COA Rate Renewals (%)</th>
<th>COA Coverage (%)</th>
<th>Volumes Carried by Pool Tonnage</th>
<th>Odfjell Volumes</th>
</tr>
</thead>
<tbody>
<tr>
<td>3% 5% 2% 7% 9% 26%</td>
<td>47% 48% 50% 51% 55% 49% 46%</td>
<td>4,1 4,1 4,3 4,1 4,4 4,3 4,6</td>
<td>4,1 4,0</td>
</tr>
<tr>
<td>-5% 5% 5% 2% 3%</td>
<td>4Q20 1Q21 2Q21 3Q21 4Q21 1Q22 2Q22 3Q22 4Q22</td>
<td>3,1 3,3 3,2 3,3 3,5 3,7 4,2</td>
<td>3,1 3,8</td>
</tr>
</tbody>
</table>

ODFJELL COA COVERAGE (%)

- COA coverage
- 7-year Average

COA RATE RENEWALS (%)

- COA rate renewals
- 2019-2021 Average

VOLUME DEVELOPMENT (MILL TONNES)

- Volumes carried by Pool tonnage
- Odfjell volumes
While demand remains firm, negative net fleet growth is expected in the chemical tanker sector, especially in our core stainless steel segments.
Market conditions are volatile, but fundamentals should support a market balance not seen since 2003-2008

**EXTERNAL FACTORS’ IMPACT GOING FORWARD**

### MACROECONOMIC

- We are eyeing the end of interest rate increases
- Slow economic growth ahead, but adjusted up by IMF
- Covid relaxation in China opens up the country to world markets, setting a target of 5% growth for 2023
- Tight long-term energy supply in Europe, but currently eased due to the mild winter behind us
- High geopolitical tension remains
- Embargo and price cap for Russian CPP

### DEMAND OUTLOOK

<table>
<thead>
<tr>
<th>3Q</th>
<th>4Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chemical production (tonnes)</td>
<td></td>
</tr>
<tr>
<td>Distance producer to market (n.miles)</td>
<td></td>
</tr>
</tbody>
</table>

### SUPPLY OUTLOOK

<table>
<thead>
<tr>
<th>3Q</th>
<th>4Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chemical tanker fleet growth</td>
<td></td>
</tr>
<tr>
<td>Swing tonnage impact on chem trade</td>
<td></td>
</tr>
<tr>
<td>Older chem tonnage leaving core trades</td>
<td></td>
</tr>
<tr>
<td>Average fleet speed</td>
<td></td>
</tr>
</tbody>
</table>

With the world’s most energy efficient chemical tanker fleet, we are well positioned to earn a competitive advantage from the energy transition.

Our market leading fleet efficiency and organizational preparedness for decarbonization is an increasingly strong competitive advantage through:

- **Lower cost** incurred via carbon taxes
- **Fewer operational adjustments** to remain compliant
- **A preferred partner**, as our customers face growing pressure to decarbonize their value chain through scope 3 emissions

ODFJELL IS COMMITTED TO RETAIN OUR MARKET LEADERSHIP WITHIN ENERGY EFFICIENCY
Odfjell has a continuous focus on energy efficiency

**RECENT DEVELOPMENTS**

- **New IMO regulations**
  Mandatory reporting on actual CII per vessel as of 2023 will force less efficient vessels to reduce speed, and set higher demands for reporting.

- **EU Emissions Trading Scheme (ETS)**
  Implementation in 2024 will increase customers’ shipping cost as the cost of emissions allowances are passed through, something which will benefit owners with more efficient fleets.

**ENERGY EFFICIENCY**

- **Operational Improvements**
  Odfjell has targeted energy efficiency and emission reductions since 2007, and has dedicated teams that drive the operational improvements.

- **Technical Improvements**
  Odfjell has invested more than 30 million USD in retrofit of energy saving devices (ESD). We have done more than 130 ESD-installations since 2014. In 2022 we did 33 installations. Vessel specific plans developed for each ship to ensure CII-compliance from 2023 onwards.

- **Novel but available Technology**
  Going forward, we have several novel technology initiatives that will deliver further efficiency gains without mandating substantial capex.
Key investment highlights

- World leading deep-sea chemical tanker operator with global platform, a versatile fleet and high cargo flexibility
- Restructured and well performing tank terminals offering a diversified source of income and growth opportunities
- Operating the world’s most energy efficient chemical tanker fleet with high ambitions on reduced carbon footprint
- Low capex after concluding the largest fleet renewal programme in the history of the company
- Prolonged period of strong free cash flow, accelerated through the healthy market
- Capital allocation steered towards de-leveraging and dividends
- Low orderbook, ageing fleet, and strong demand fundamentals underline healthy market outlook
Contact

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