



Capital Markets Day 2024

13 May 2024



Agenda

Odfjell SE, Capital Markets Day 2024

Time	Topic	Presenter	
10:00 – 10:20	Welcome: External impact on our business	Harald Fotland	CEO
10:20 – 10:40	Finance update	Terje Iversen	CFO
10:40 – 10:55	The Market: Today, key trends, and outlook	Nils Jørgen Selvik	VP Finance & IR
<i>10:55 – 11:10</i>	<i>Coffee break</i>		
11:10 – 11:30	Odfjell Tankers	Bjørn Hammer	CCO
11:30 – 11:45	Odfjell Terminals	Adrian Lenning	MD Odfjell Terminals
11:45 – 12:00	Concluding remarks and Q&A	Harald Fotland	CEO
<i>12:00 – 13:00</i>	<i>Lunch/mingling session with light food</i>		



Welcome:
External impact on our business

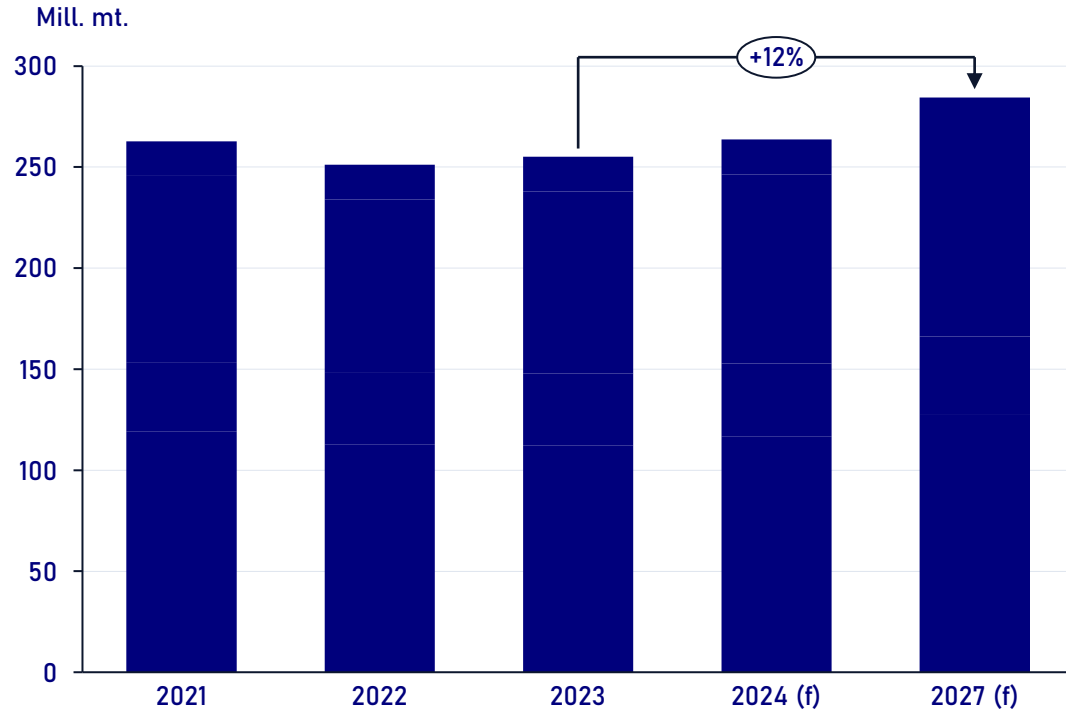
Harald Fotland
CEO



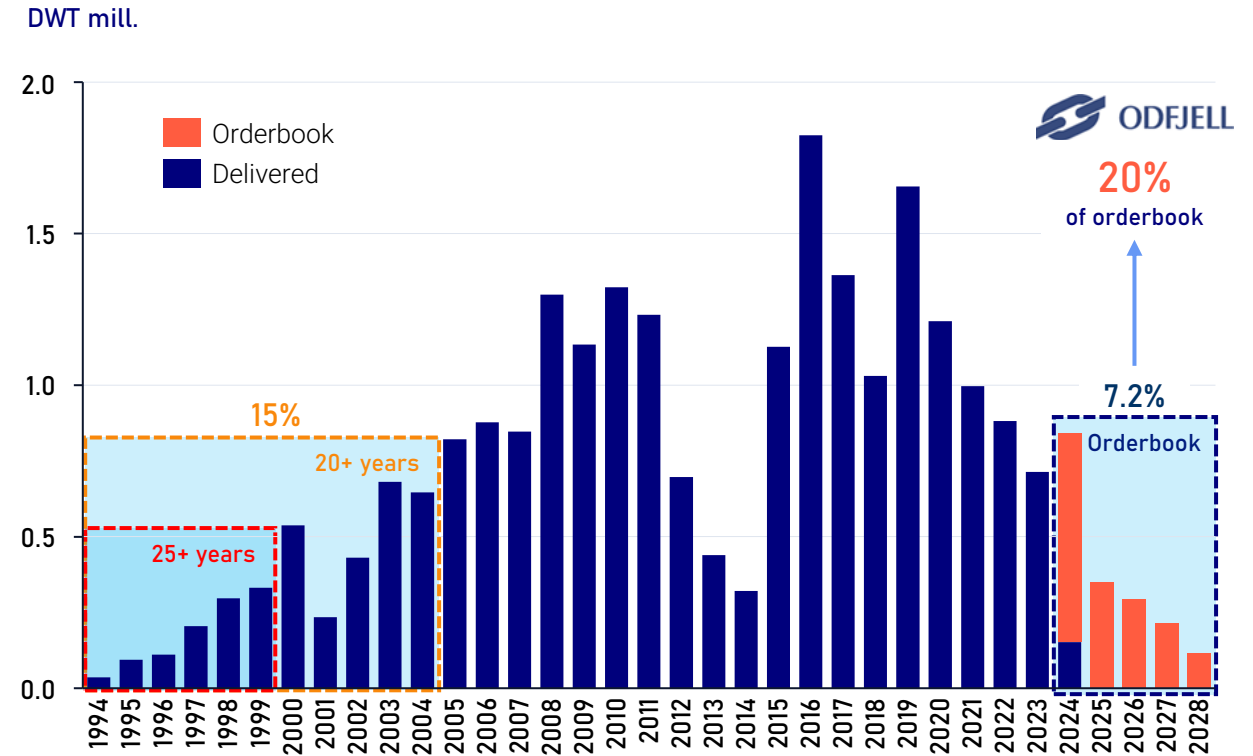
Market fundamentals are beneficial

The demand outlook slowly recovers, and the orderbook remains moderate and with Odfjell controlling one fifth

Global volume of chemical cargoes



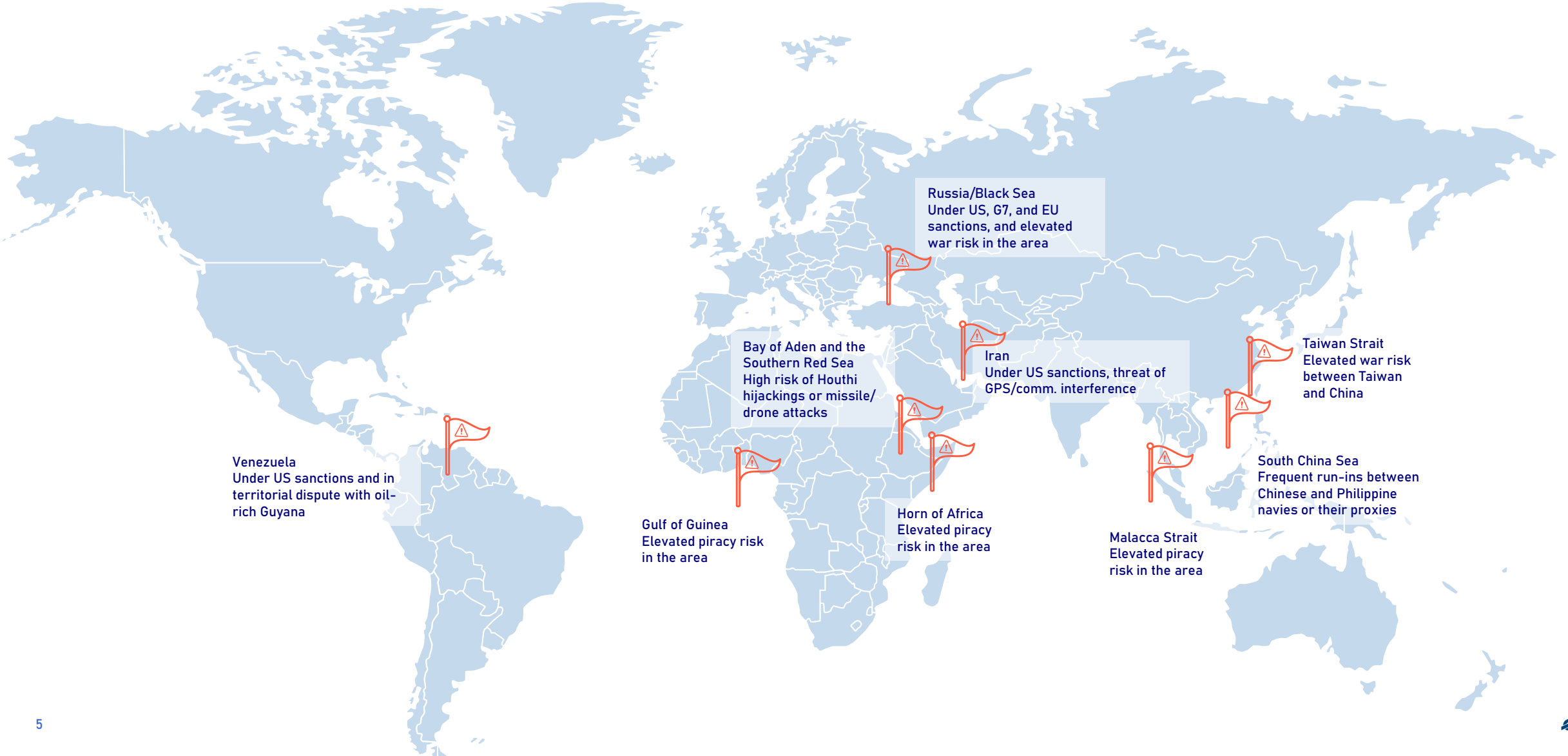
Deliveries per year, core chemical tankers



Core definition: Deep-sea chemical tankers with minimum 14 segregations and 50% stainless/high-quality coated capacity



Safety remains Odfjell's number 1 priority through shifting trade patterns, sanctions, and geopolitical unrest

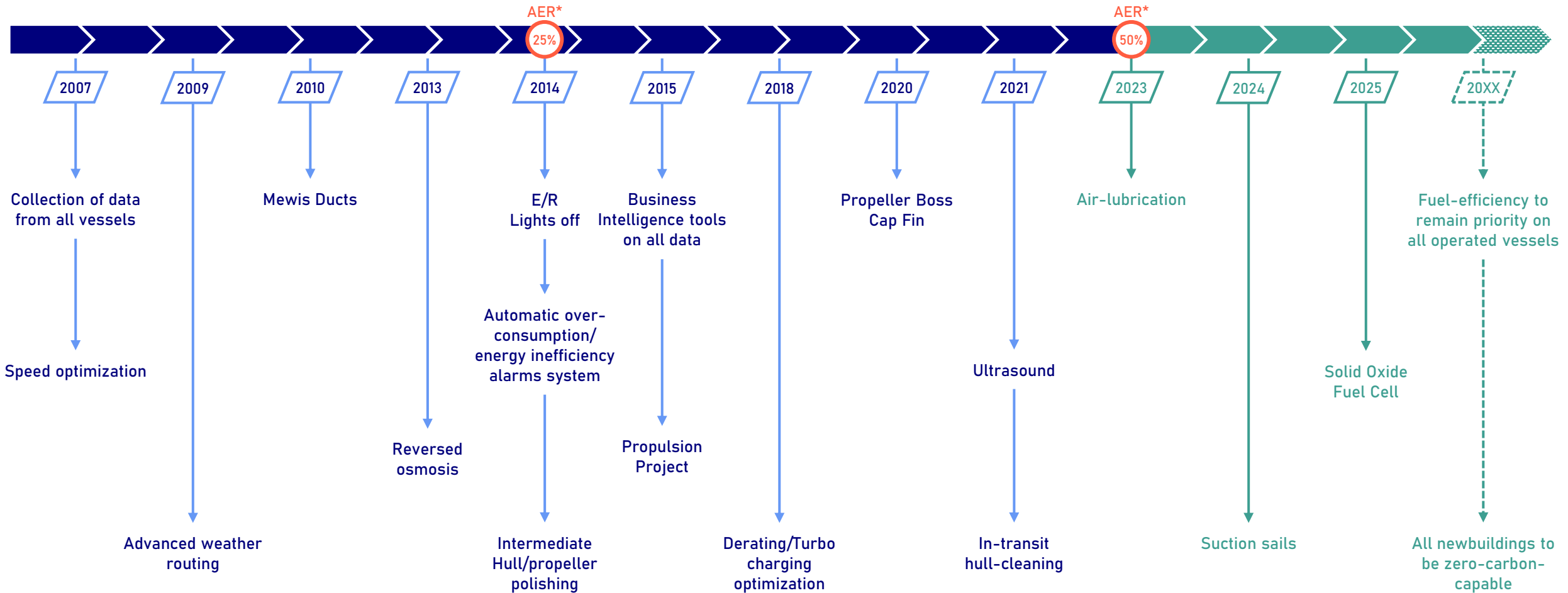


The Odfjell decarbonization journey

Our decarbonization efforts have yielded results – now, our focus will turn to innovative technologies

Odfjell has invested more than USD 35 mill. in retrofitting energy saving devices (ESD), including more than 130 ESD-installations since 2014

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



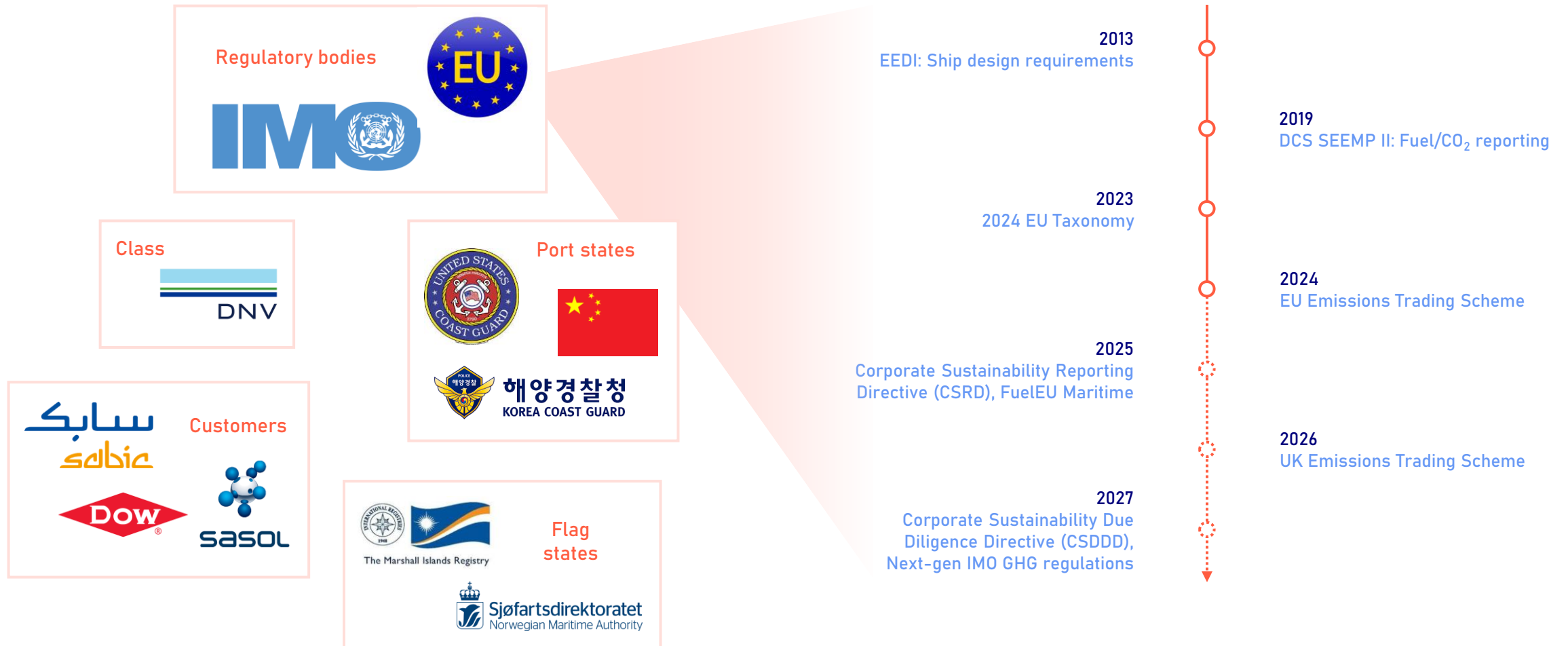
* Reduction in carbon intensity compared to 2008 IMO benchmark for Odfjell



We operate within a complex and evolving regulatory environment

Odfjell must adhere to a range of requirements and regulations

This environment is ever-changing and increasingly demanding





Odfjell keeps a steady course, and we continue to capture the near term and build robustness for the long-term

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

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

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

Despite volatility, we maintain **the highest safety standards** for our people and environment, and we **improve our carbon intensity**



Finance

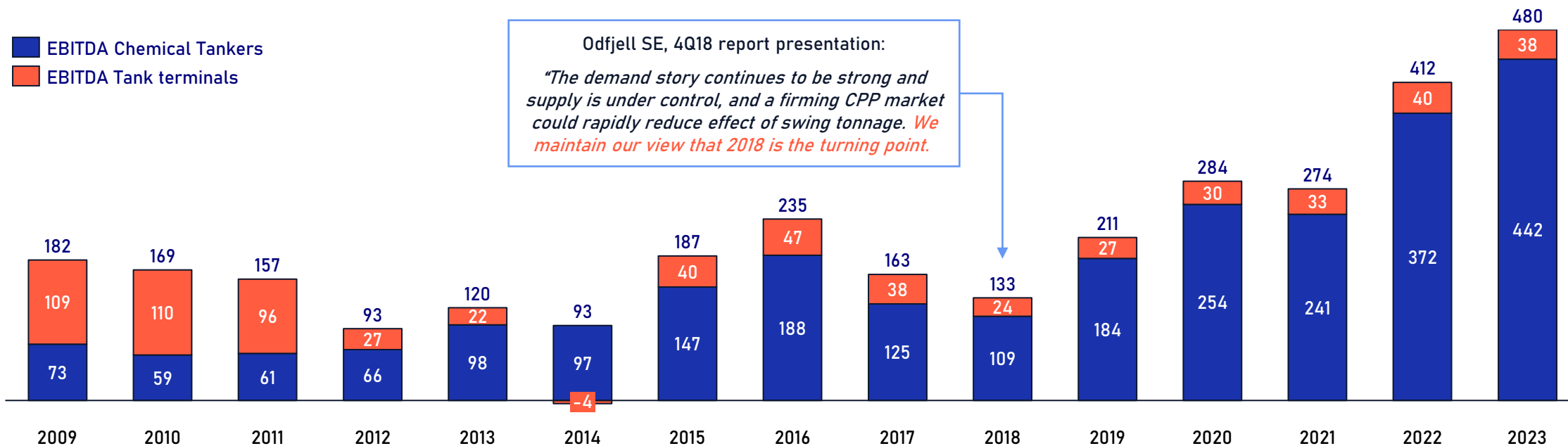
Terje Iversen
CFO



Capturing the current strong chemical tanker market and strengthening our financial position

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

Thanks to improved earnings and capital discipline our financial position has improved substantially



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Equity ratio	34%	30%	39%	36%	37%	31%	33%	38%	41%	33%	27%	26%	27%	35%	40%
LTV	50%	49%	56%	55%	45%	50%	56%	59%	62%	63%	63%	65%	61%	50%	48%
Break-even	23,833	26,315	25,864	27,279	25,370	26,099	23,043	22,624	21,103	20,007	21,209	21,184	21,040	22,598	23,468
ROCE	3,6%	0,8%	2,5%	(2,0%)	(6,4%)	(0,9%)	1,7%	7,9%	8,0%	(8,1%)	2,8%	6,1%	2,4%	12,2%	16,7%
ROE	14,9%	(9,4%)	30,6%	(11,6%)	(12,8%)	(10,8%)	(5,6%)	14,6%	11,8%	(29,8%)	(6,4%)	4,9%	(5,9%)	22,7%	27,2%

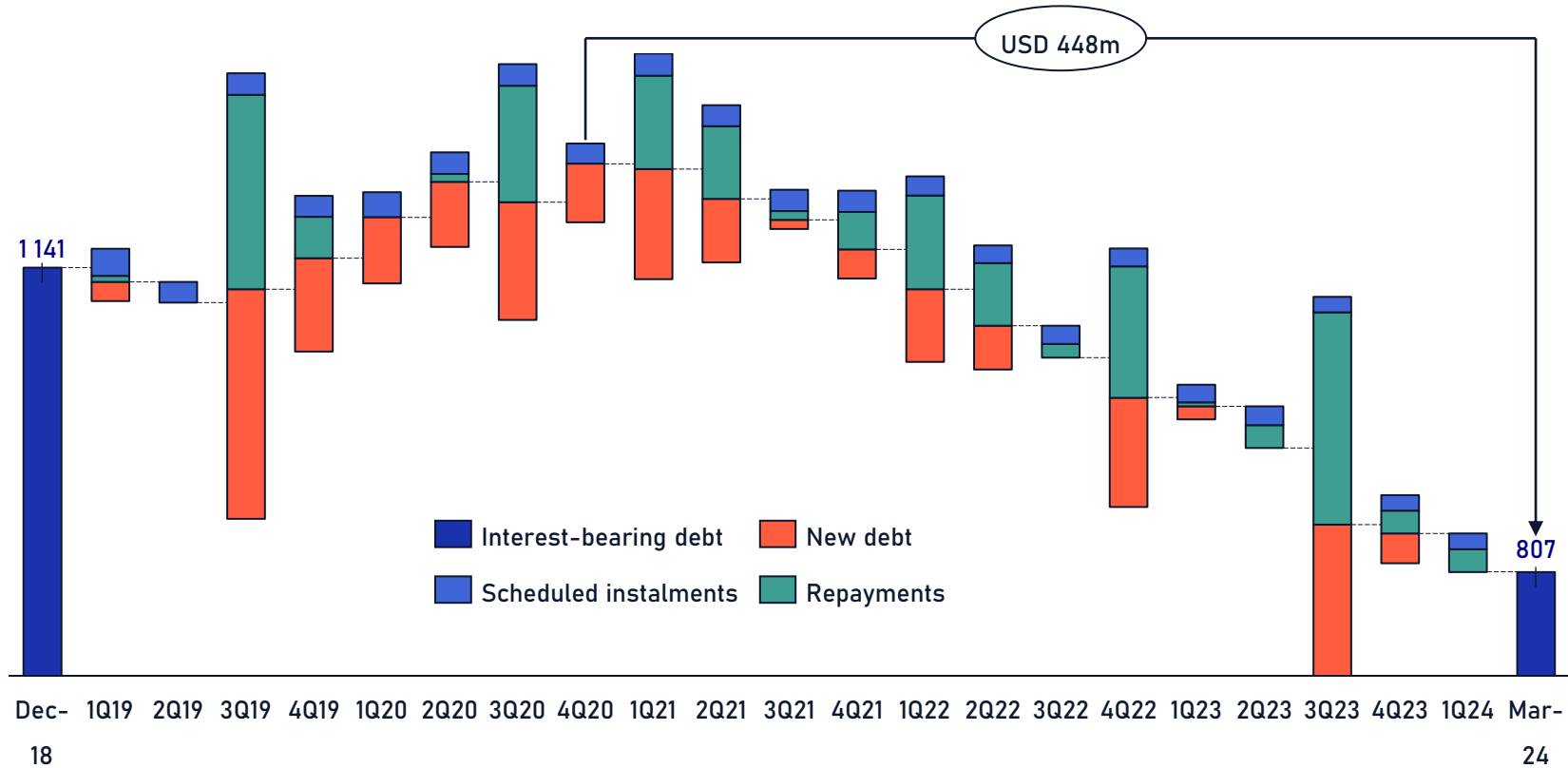


De-risking the long-term by repaying debt, and returning funds to shareholders

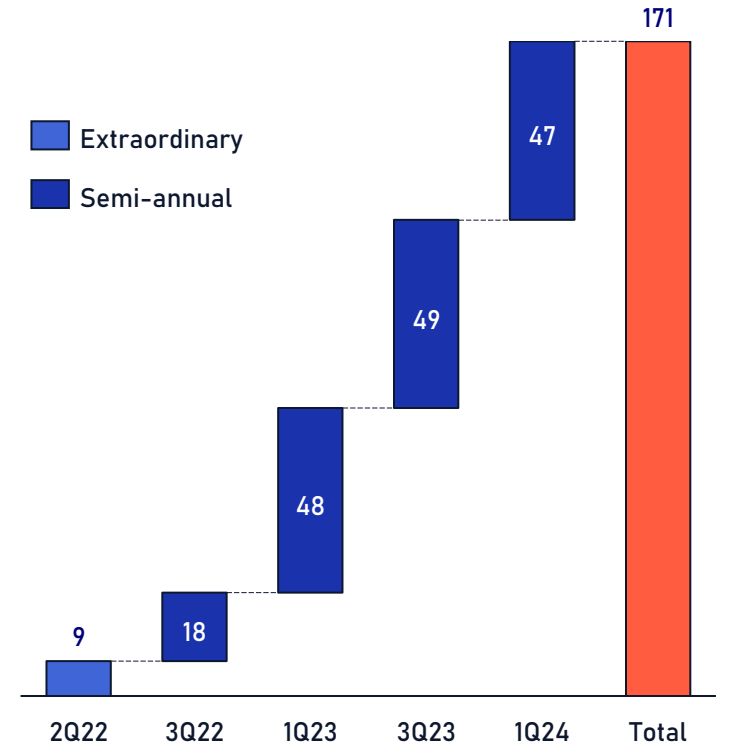
“Our strategy is designed to capture the short term, and to de-risk the long term”

Total debt has been reduced by USD 448m since our latest newbuild delivery, and we have paid USD 171m in dividends since the turn of the market

Interest-bearing debt development and refinancing transactions



Dividend payments

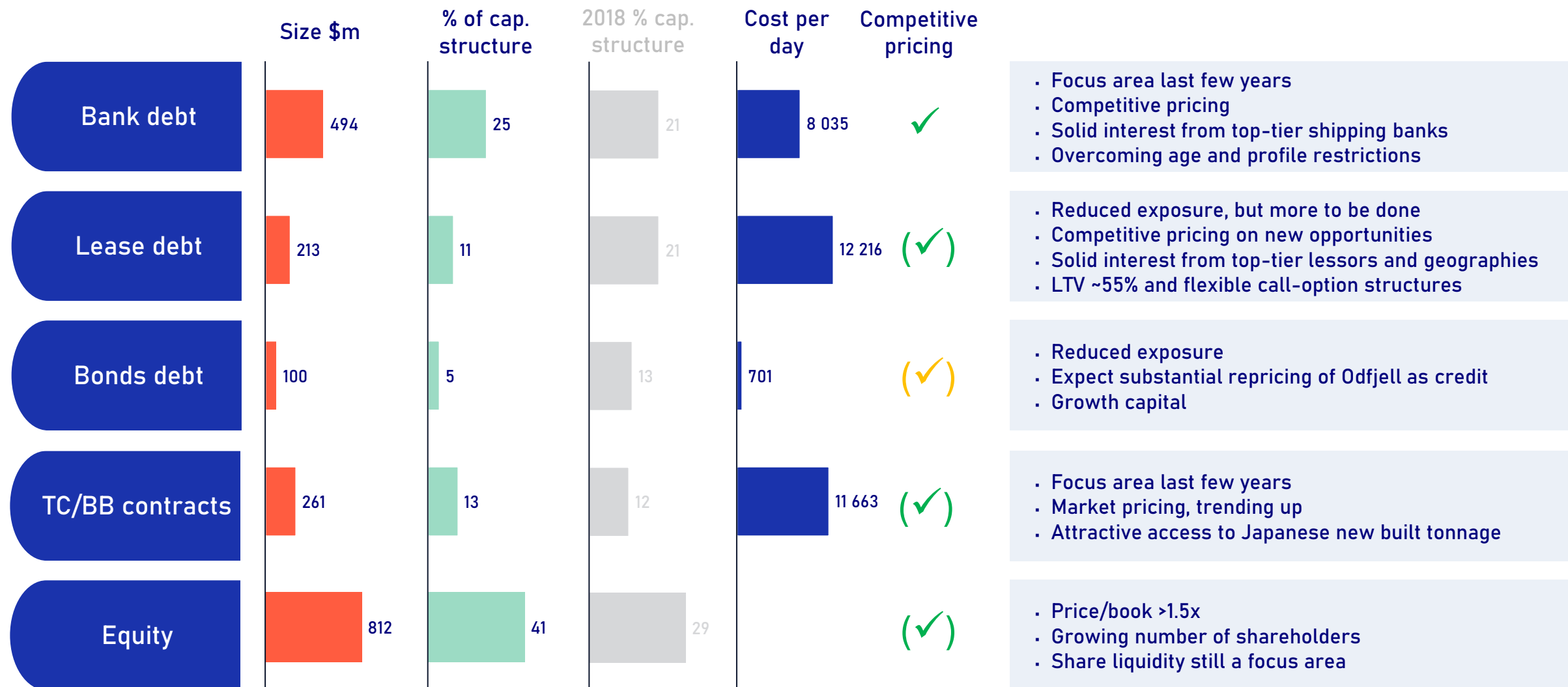


- Odfjell’s dividend policy is to pay out 50% of net income adjusted for extraordinary items semi-annually. The policy is designed to deliver predictable and sustainable dividends going forward. Excess capital will be earmarked extraordinary debt repayments, but may also be used for value-creative investments, future fleet renewal, share buybacks and dividends



Solid access to capital at competitive terms

Odfjell capital structure 1Q24. Repricing of Odfjell as a credit- and investment case



Odfjell has a leading position within sustainable finance

Introducing transition finance into our sustainable finance portfolio

- Sustainability-Linked Framework dated 2020. KPI performance instrument linked to Odfjell's fleet AER. Targeting a reduction of 50% of absolute emission by 2030 compared to Odfjell's own baseline in 2008
First of its kind for the International shipping industry and for the Nordic region across all industries
- Transition Finance Framework dated 2024. Use of proceeds instrument providing a holistic approach to transition investments towards 2050. Financing directly linked to investment which will help limit temperature increase to 1.5°C and support our climate targets
First of its kind in the Nordic shipping industry



Frameworks

2 

Sustainability-linked debt (million USD)

554 

Transition Finance debt (million USD)

30 

% ESG labeled finance of total IBD

69% 

Building investment capacity for future growth

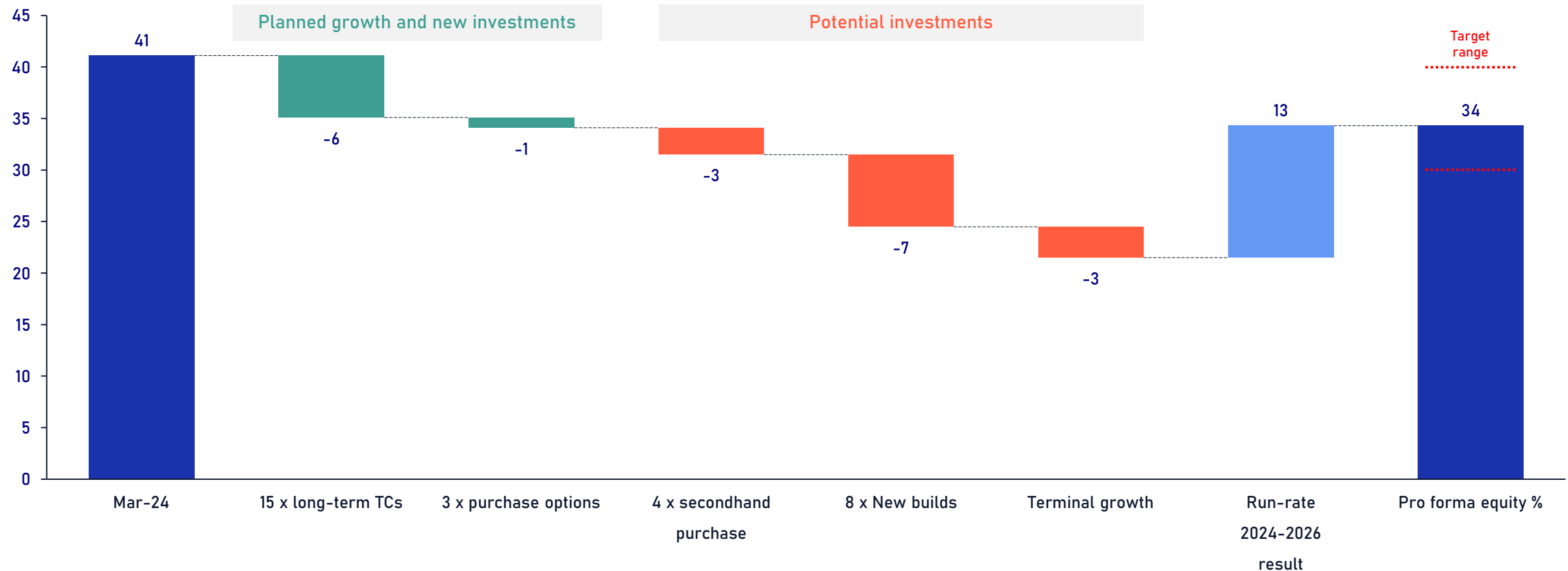
Estimated balance sheet effect from planned and potential future investments

	Investment	Assumptions	Liquidity impact	Equity impact
Planned growth and new investments	Delivery of long-term TCs	<ul style="list-style-type: none"> Five 25 'dwt vessels delivered in 2022, 2023 and 2024 Three 25 'dwt to be delivered in 2024 Eight 25-26 'dwt to be delivered in 2025 and 2026 Four 40 'dwt to be delivered in 2026 and 2027 	~\$17m Working capital and prepaid hire	~6% Max. operating lease value when all vsls delivered
	Exercise of purchase options	<ul style="list-style-type: none"> Part of current long-term plan to exercise purchase options on bareboat chartered tonnage Three 40 'dwt to be delivered in 2024, 2025 and 2026 	~\$12m Depending on financing	~1% Aggregate all three vessels
Potential investments	Purchase of secondhand vessels	<ul style="list-style-type: none"> Secondhand opportunities exist, either as straight purchase or joint venture/project structures As an example; purchase of 4 x vessels at USD 50m per vessel and 65% LTV 	~\$75m	~3%
	New build program	<ul style="list-style-type: none"> Potential investment: eight vessels in the 40 'dwt size range and contract price around USD 70m Delivery 2027 and onwards 	~\$200m	~7%
	Terminal- or other investments	<ul style="list-style-type: none"> Example investment: USD ~150m Funded at Odfjell SE level with new junior/HY debt and use of cash from balance sheet 	~\$50m	~3%

We can fund new acquisitions and remain within financial targets

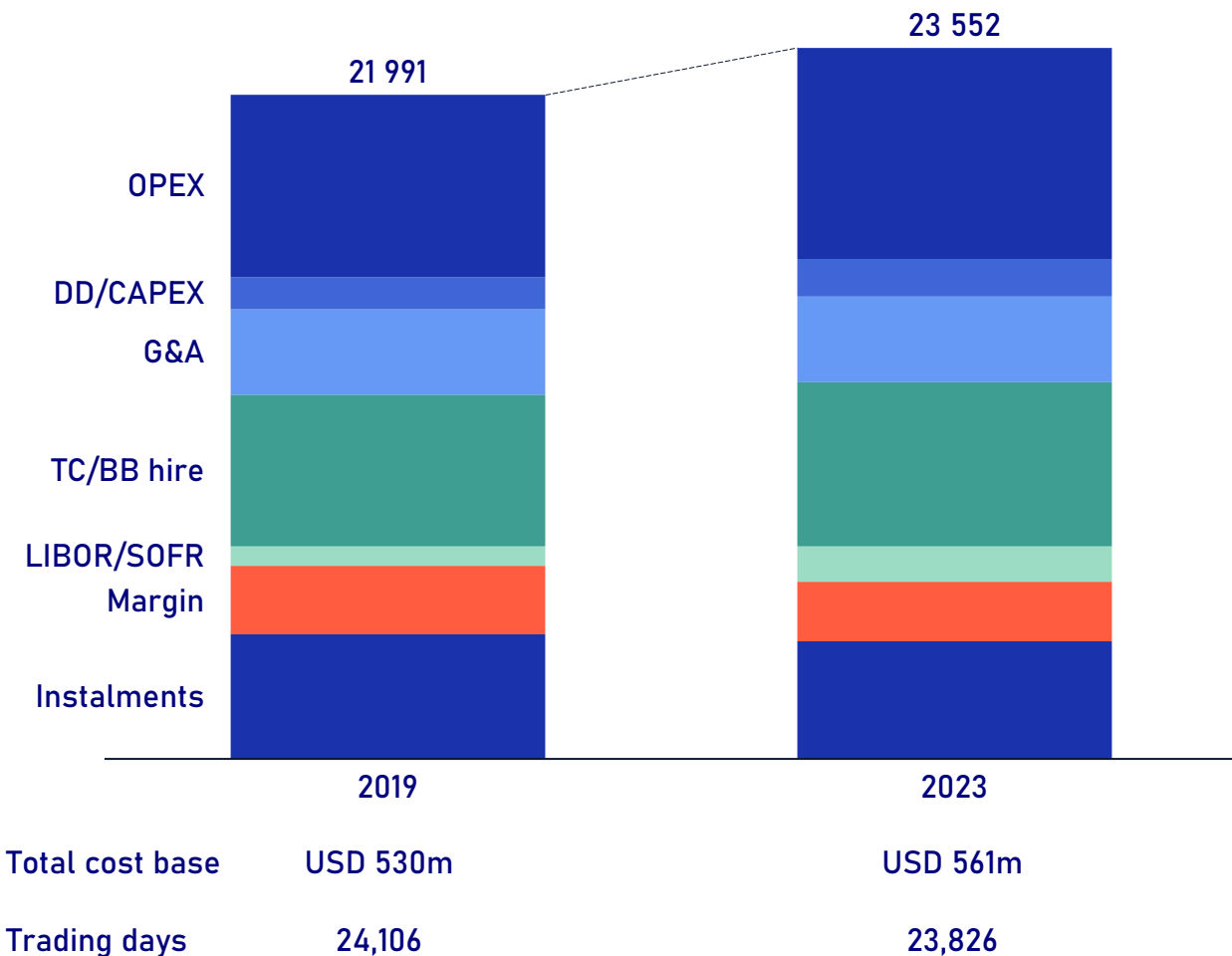
Impact from new investments is time dependent, but we can simulate pro forma effect from various growth initiatives

Odfjell SE equity (%) simulated impact from various growth initiatives



Reducing break-even on chemical tankers is still a key goal

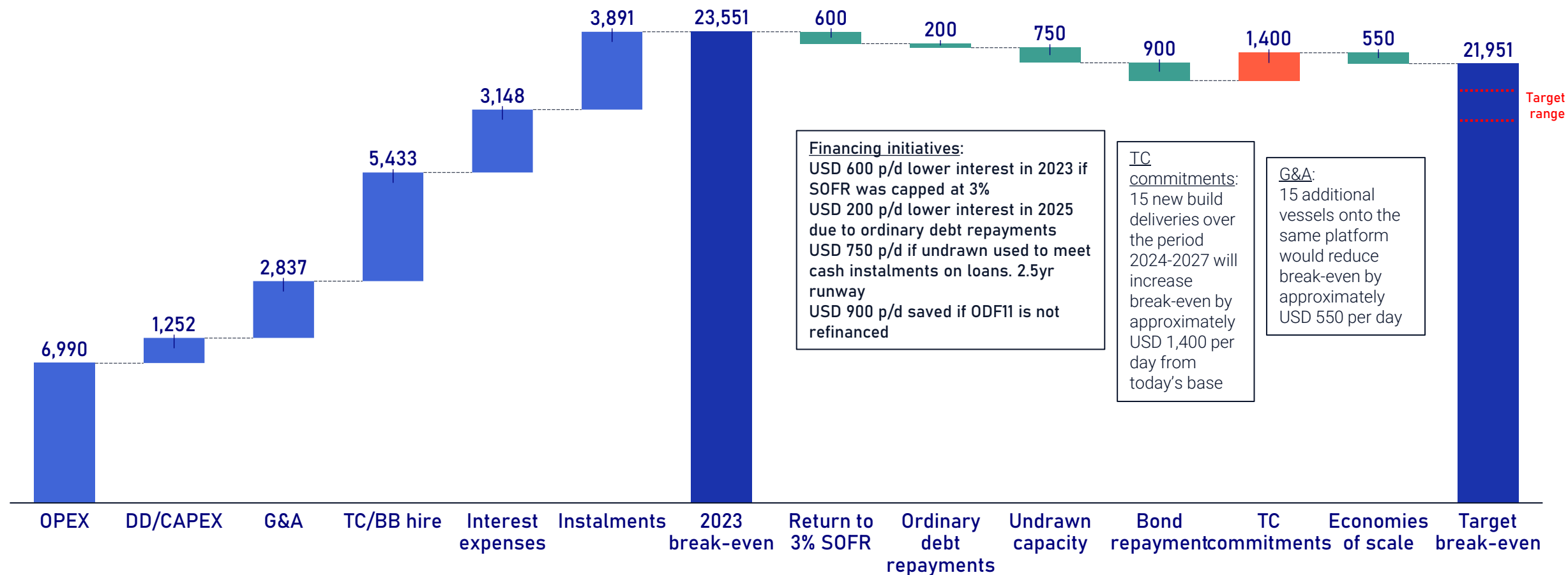
On-track with most financing initiatives, but facing headwind from higher benchmark rates, general cost inflation and fewer trading days



- Break-even has increased by approximately USD 1,500 per day from 2019 to 2023
- Inflationary pressure on OPEX explains approximately USD 1,000 per day
- Time charters are generally fixed cost and reflects underlying strong markets
- Higher LIBOR/SOFR rates has increased break-even by more than USD 500 per day
- Instalments have been stable as we continue to repay debt, however we can add back USD 1,000 per day that is non-cash (reduction in undrawn on revolvers)

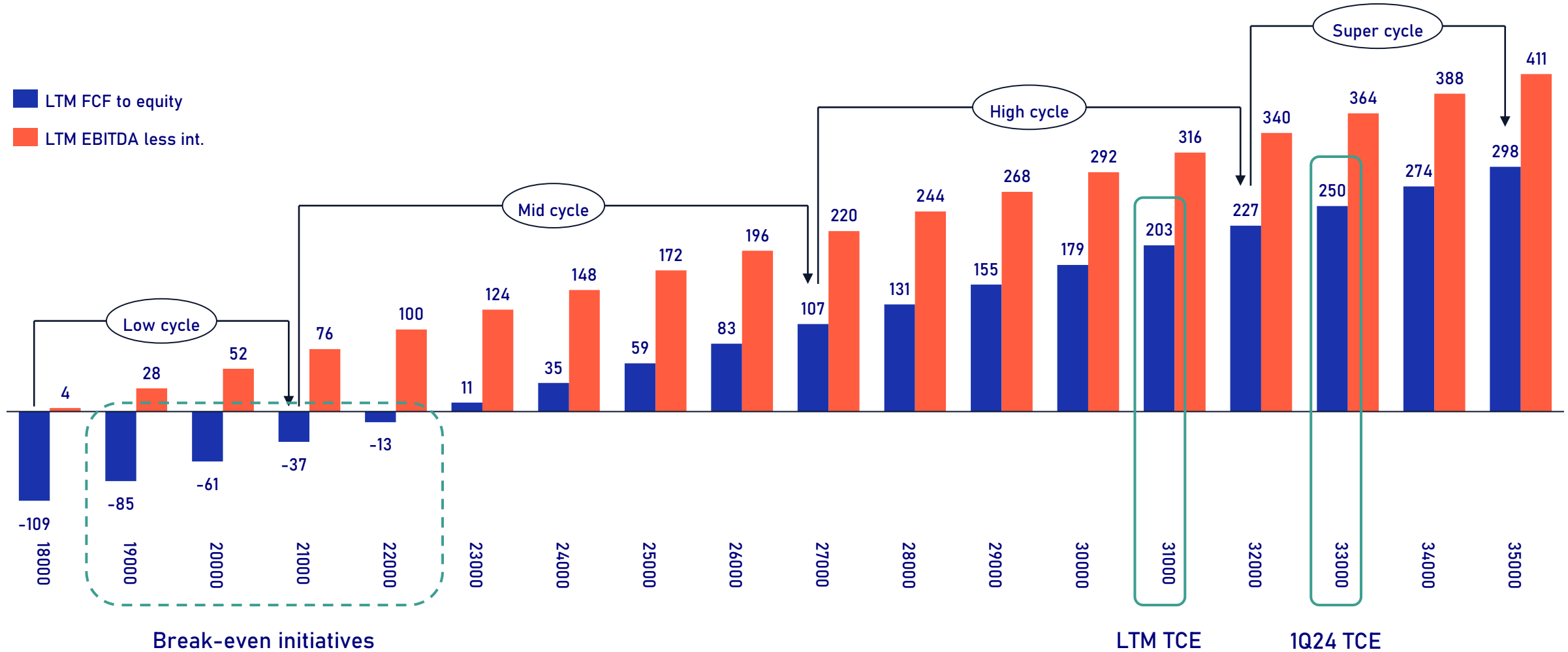
We are adjusting our near-term target range to reflect 'new norm' market rates

Continued debt reductions and refinancing initiatives can reduce break-even by approximately USD 3,000 per day



Strong free cash flow from current cost base

FCF to equity potential and EBITDA less interest expenses at various points in the cycle



Notes:

LTM FCF to equity USD 203m includes LTM cash from operations less dry dock expenses, IFRS16 capital repayments and scheduled instalments on loans and leases. Change equals USD 23.9m per USD 1,000 change in TCE per day

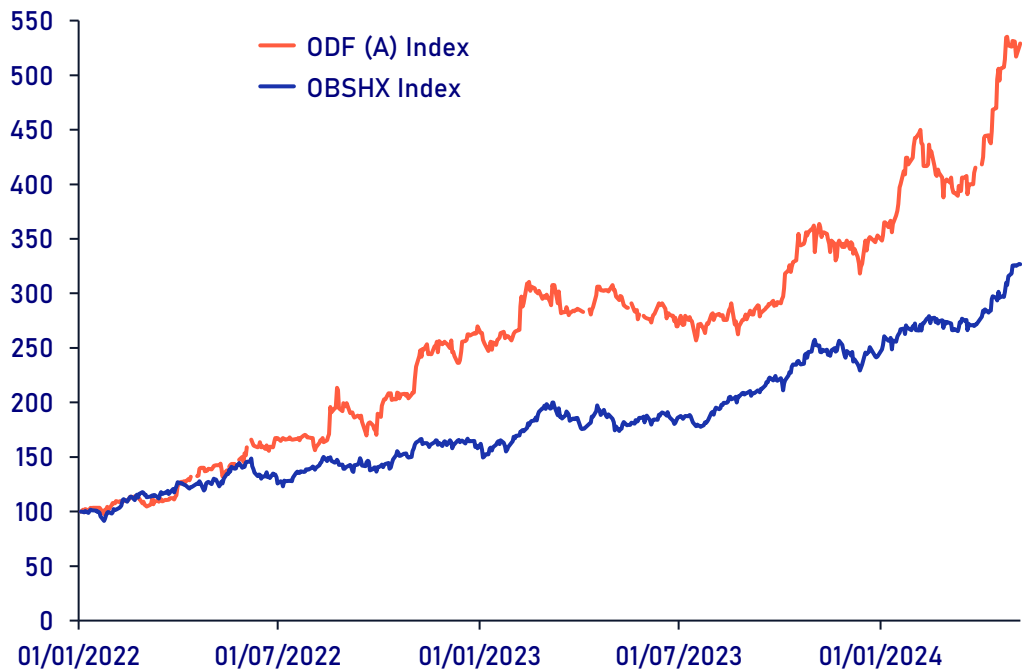
LTM EBITDA USD 316m includes LTM EBITDA less net interest expenses and IFRS16 capital repayments. Change equals USD 23.9m per USD 1,000 change in TCE per day



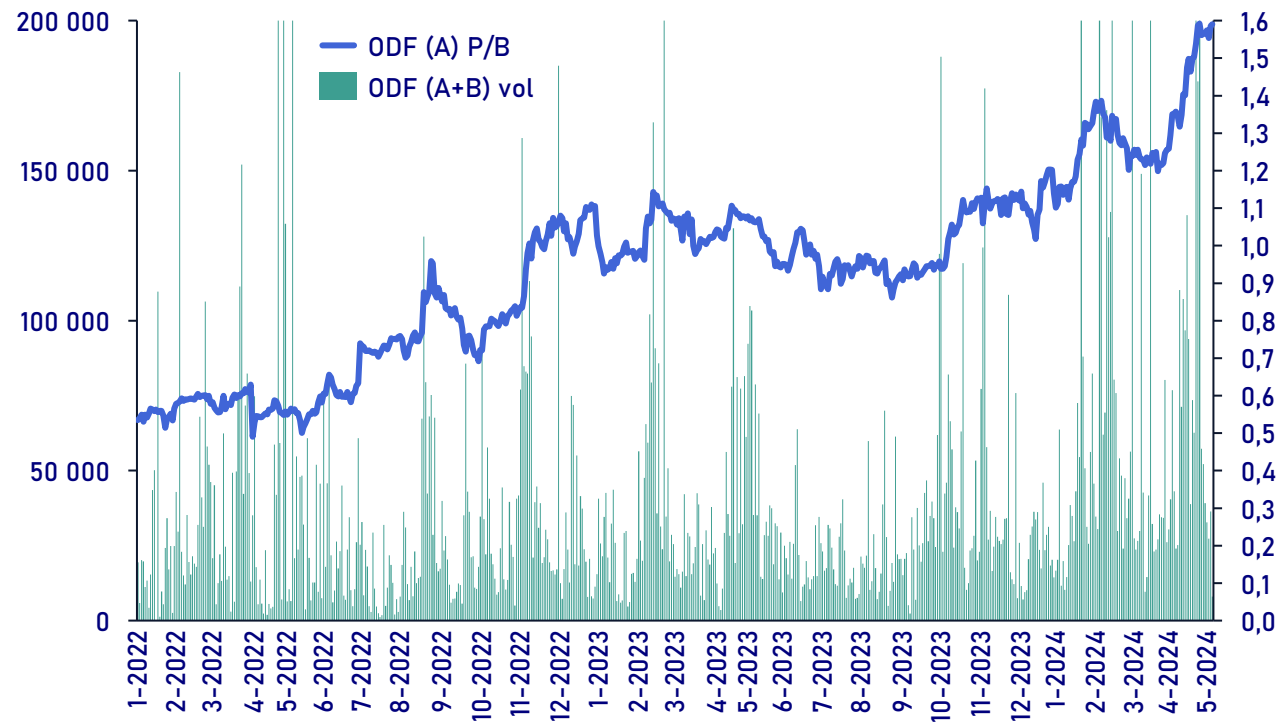
ODF share price is leading among peers

Volume has picked up, but improving share liquidity is still a focus area

ODF A vs. Oslo Børs Shipping Index



Volume¹ and Price/Book ratio



- ODF (A) share price development since start of 2022 +428%
- Average analyst price target: NOK 185

- Volume has picked up, but improving share liquidity is still a focus
- Average daily volume in 2024 of 65k shares versus 33k shares in 2023 and 2022
- Number of shareholders have increased LTM with ~700 to 2 875



Summary

Delivering on our finance strategy



We are using today's strong market to strengthen our balance sheet and return funds to shareholders



Strong capital discipline, excess funds are earmarked dividends and debt repayments



We have been successful in optimizing our debt structure avoiding high-cost debt structures and new near-peak investments



Access to a wide variety of funding sources and competitive cost of capital



We have a balance sheet that can accommodate growth opportunities. Leverage can be increased at all parts of our capital structure



Equal treatment of shareholders is important, and we favour dividends over share buybacks





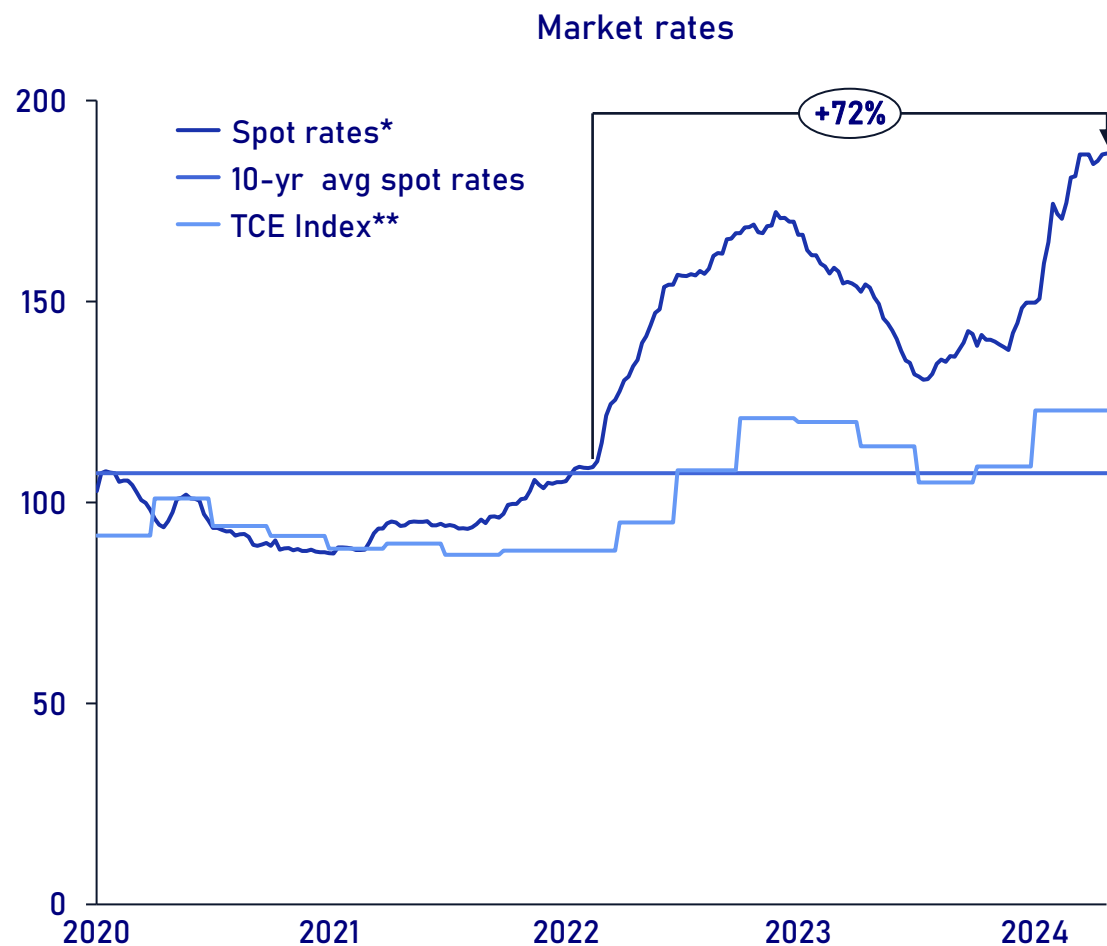
The market:
Today, key trends, and outlook

Nils Jørgen Selvik
VP Finance and IR



Chemical tanker spot rates

Volatility in rates, albeit around historical high levels

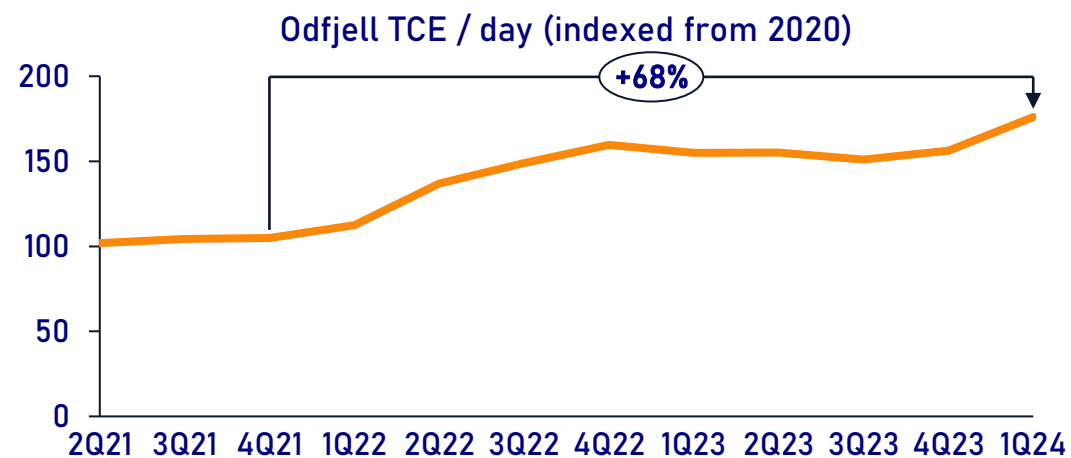


*Clarksons Spot Chemical Index

**Clarksons Spot TCE Index

Comments

- During first half of 2023 spot rates decreased ~25% from 2022 peak, yet remained ~20% above 10-year average
- In 3Q23 rates started to turn up again, and the trend was then accelerated with the effects from the draught in the Panama canal and then towards of the end of the year, with the attacks from Houthi rebels on vessels in Red Sea and subsequent rerouting around South Africa/ Cape of Good Hope
- These effects on top of underlying tight fundamentals have pushed spot rates to levels surpassing the peak from 2022, sitting ~40% above turning point in 3Q23 and ~70% above 10-yr average



New supply disruptions contributed to further firming of spot markets

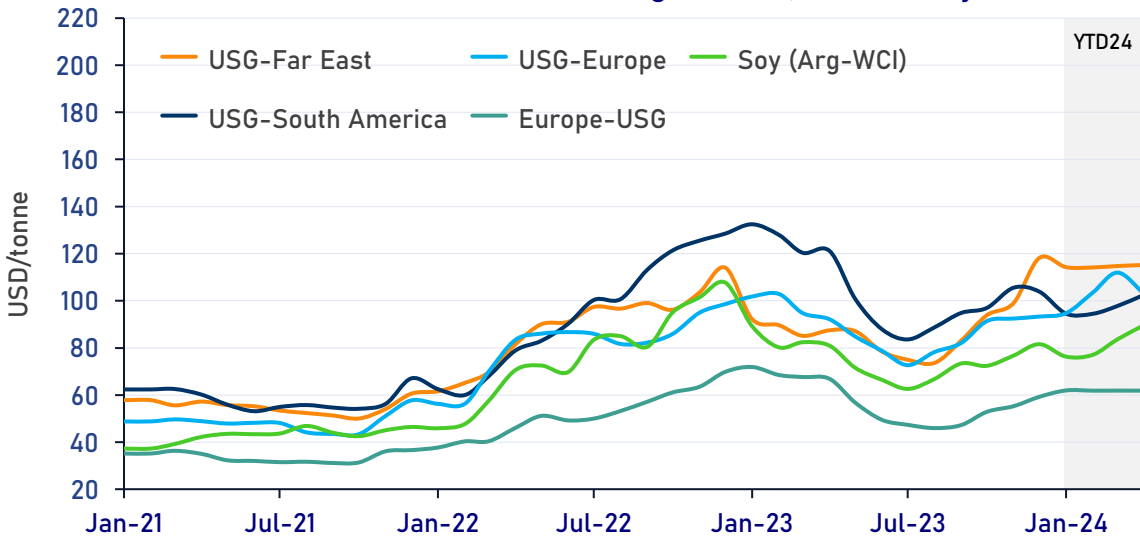
YTD24 highlights West of Suez →

- Most trade lanes west of Suez saw spot rates stabilize throughout the first four months of the year, with the USG-Europe trade lane seeing some improvement
- Situations in the Panama and Suez canals contributed to limited tonnage supply in the Atlantic basin

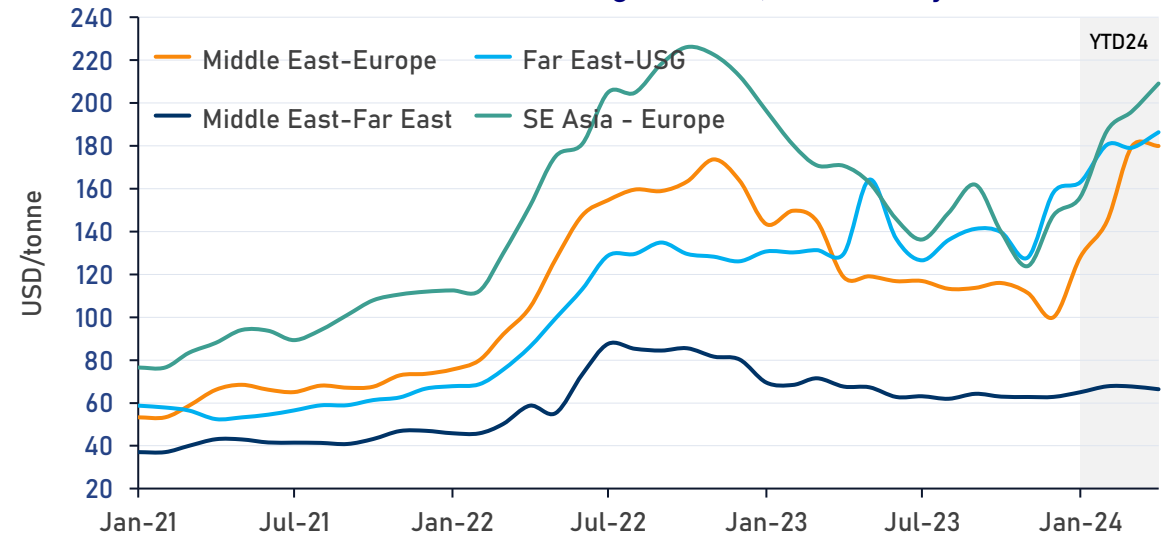
YTD24 highlights East of Suez →

- The picture was varied east of Suez, but spot rates increased throughout the first four months of the year.
- Rates for Middle East export trade lane to Europe increased the most, while rates Middle East to Far-East were stable

West of Suez – chemical freight rates, bunker adjusted



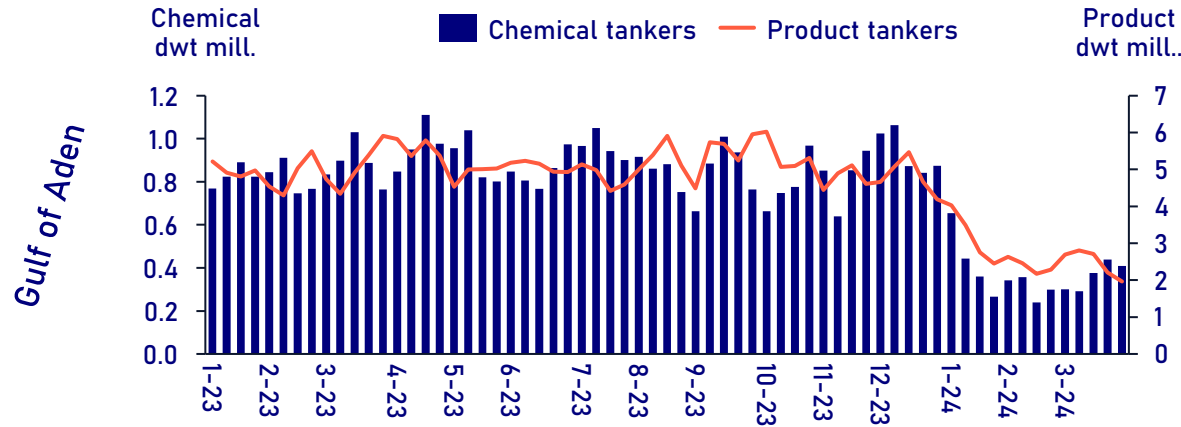
East of Suez – chemical freight rates, bunker adjusted



Disrupted tanker market unlikely to stabilize in the near-term

Panama restrictions remain and the Middle East conflict shows few signs of de-escalation

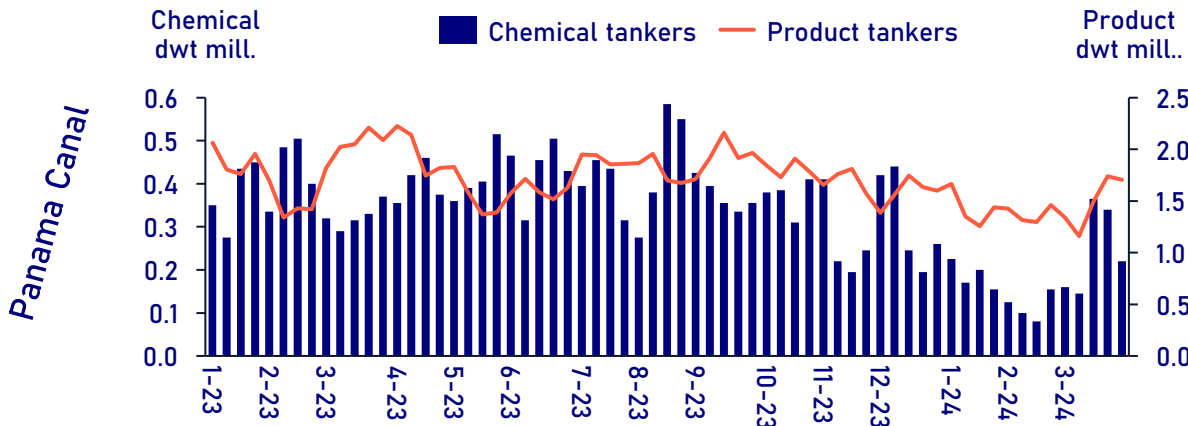
Chemical and product tanker transits



Outlook and comments

- Houthi rebels warn that attacks on commercial shipping is about to enter a “fourth phase,” where vessels could be targeted further from Yemen
- Israel/Hamas cease fire negotiations are on-and-off
- Israel/Iran conflict reached new levels in April

The situation remains dangerous and unpredictable, and is presently not nearing any normalization



- El Niño weather phenomenon caused low water levels in Gatun Lake, but transition to La Niña is expected in summer/autumn 2024
- The number of transit slots increases gradually as water levels improve
- Waiting time and auction cost is down, but could bounce back if more vessels shift back to the canal route

Transit limitations are likely to remain for the next quarters, but are expected to normalize within the next year

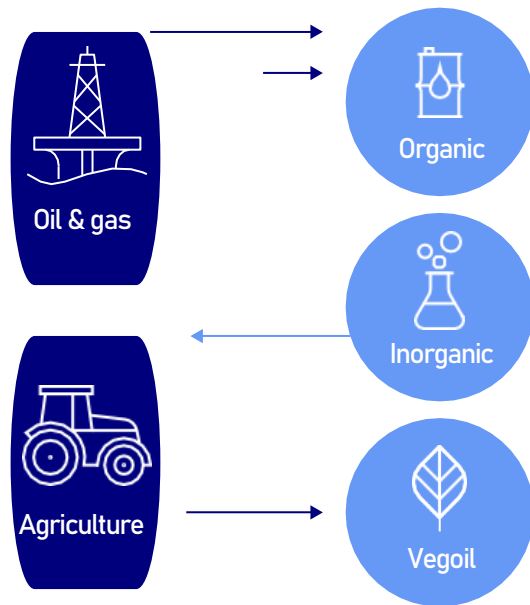


Our market

While linked to the broader tanker markets, the chemical tanker market is differentiated

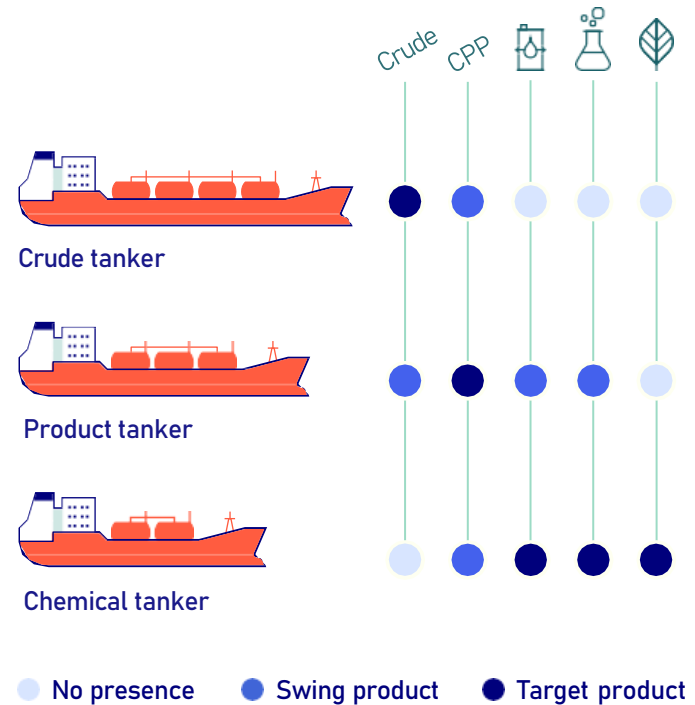
Ultimate drivers

Feedstocks for the products we ship are primarily derived from the oil, gas, and agricultural sectors



Vessel supply dynamics

Interchangeable fleets lead to correlation with crude and product tankers

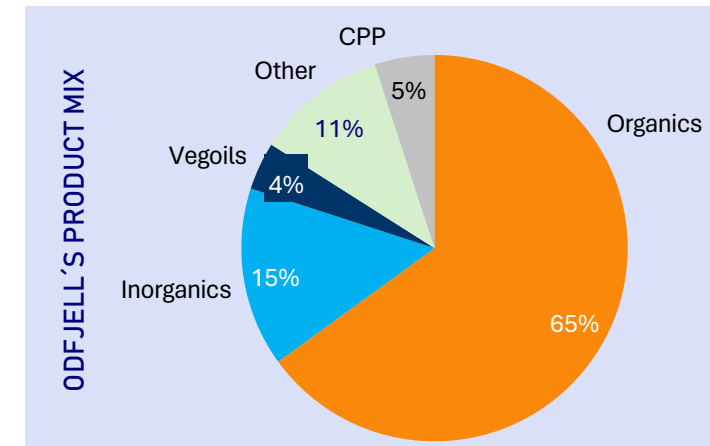


End-user demand

Most people are in daily contact with products that were once transported on our vessels

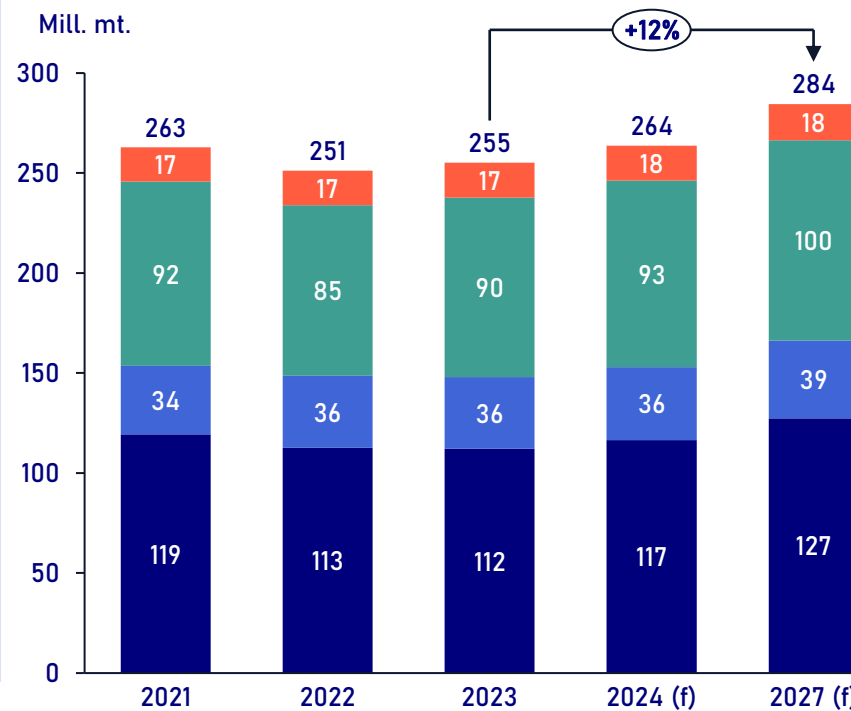


Global volumes set to grow, adding further demand for chemical tankers

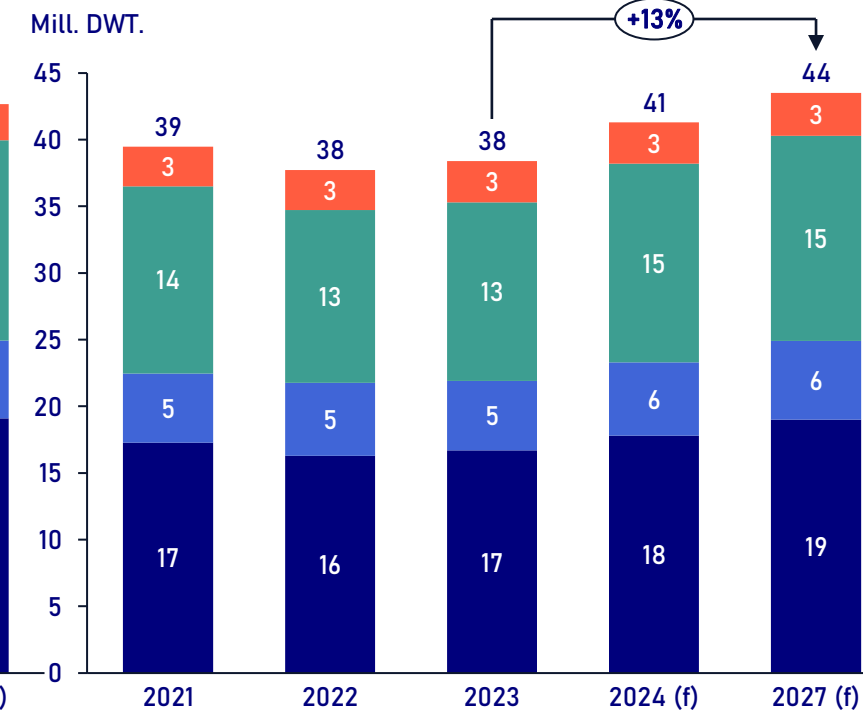


- Positive GDP growth set to drive demand for chemicals on an aggregate level
- Largest growth is forecast for organics where methanol will be the main driver ahead of benzene, glycols and PX
- Volumes decreased in 2022 due to extraordinary with the war in Ukraine, high energy prices, covid lockdown in China and extreme weather negatively impacting yields for vegoils

Global volume of chemical cargoes



Global demand for chemical tankers



■ Organic Chemicals
 ■ Inorganic Chemicals
 ■ Vegoils
 ■ Other Chemical Cargoes



Product drivers and outlook

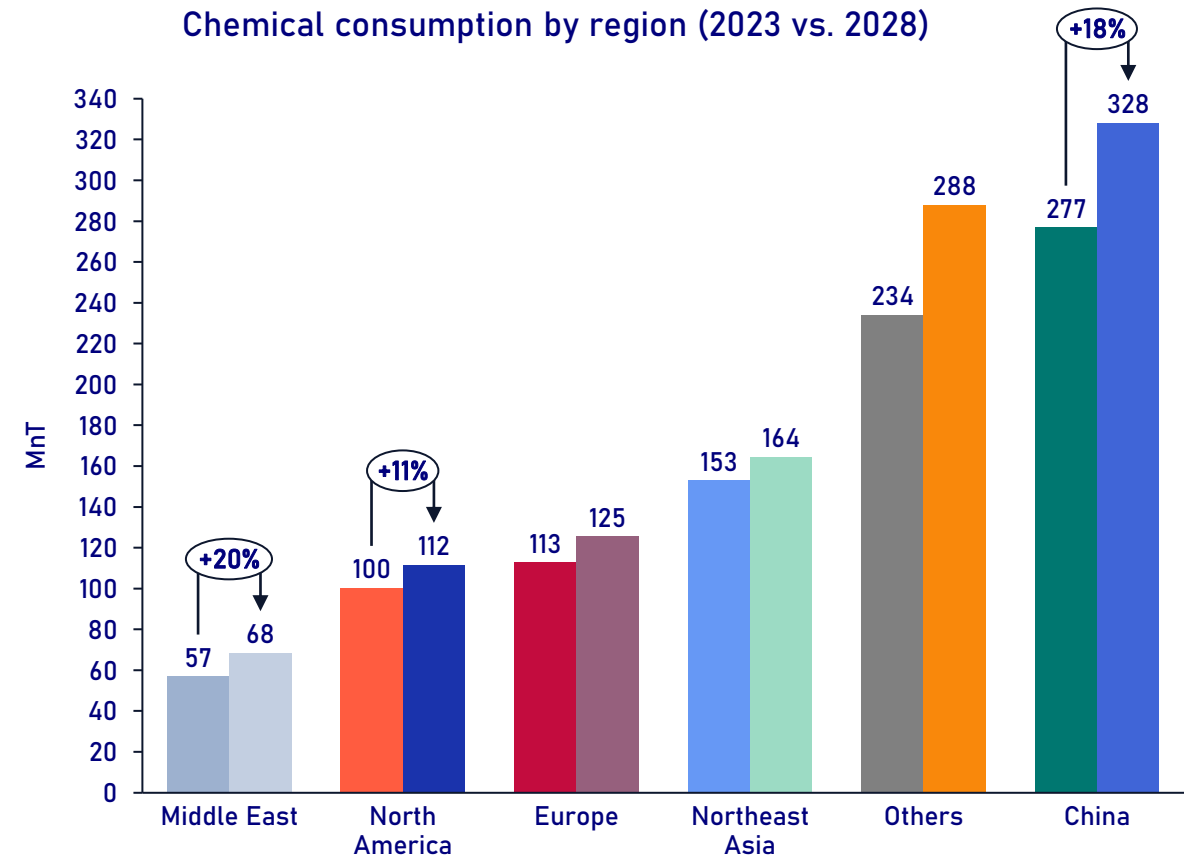
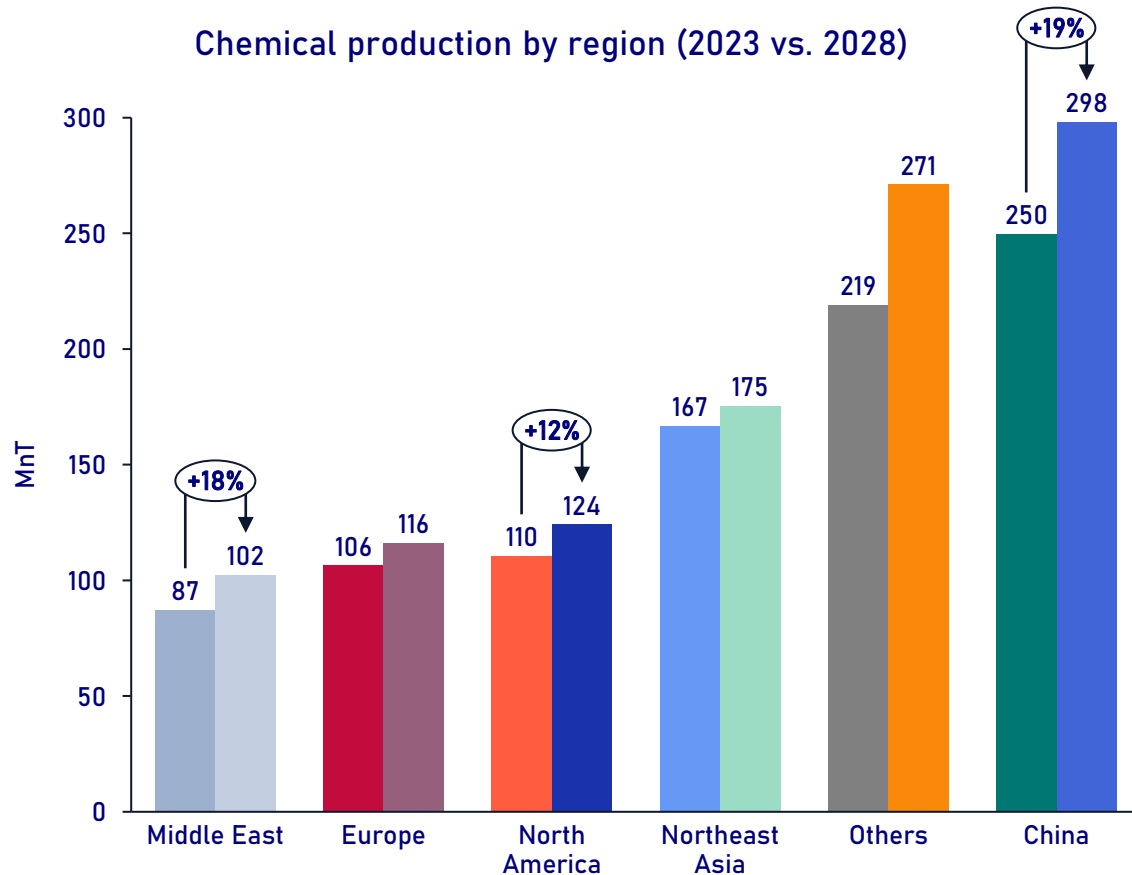
The cargoes we ship are diverse, linked to varying end markets from cooking to construction

	Product	Downstream uses and drivers	Development	Seaborne trade (mt. mill.)	Outlook
Organics	Methanol	Automotive, fuels, pharma, construction/manufacturing, electronics	<ul style="list-style-type: none"> Methanol increasingly used as fuel (gasoline blend or directly), and as feedstock in methanol-to-olefins prod. Significant increase in Chinese production capacity of e.g. PX, MEG, and styrene Increasing wealth in the developing world constitutes a significant upside Plastic pollution is a threat to biodiversity and nature, and is under scrutiny Widespread projects to reduce harmful impacts, both upstream, downstream, and in the production of organic chemicals 		
	Paraxylene/xylenes	PET bottles and packaging, polyester clothes/textiles			
	Ethylene Glycol (MEG)	Polyester clothing/textiles, packaging, automotive and industry			
	Styrene	Electronic appliances, food packaging, construction			
	Benzene	Food packaging, paints and coatings, heat resistant plastics			
	MTBE	Octane fuel additive			
	Ethylene Dichloride	Construction, pipes, tubes, cables			
	Toluene	Octane fuel additive, paints and thinners, benzene production			
Inorganics	Sulfuric Acid	Agriculture (fertilizers), metals	<ul style="list-style-type: none"> Production of caustic soda demands high levels of electricity, which increasingly becomes a scarce resource 		
	Caustic Soda	Pulp/paper and alumina production, industrial cleaning			
	Phosphoric Acid	Agriculture (fertilizers)			
Vegoil	Palm Oil	Cooking, butter substitute, methyl esters/biodiesel	<ul style="list-style-type: none"> Extreme weather impacting harvests Geopolitics and regulatory issues, e.g. regarding palm and sunflower oil Primarily produced in emerging markets 		
	Soybean Oil	Cooking, biodiesel, paints/ink			
	Sunflower Oil	Cooking, cosmetics			
Others	Ethanol	Biofuel, chemical feedstock	<ul style="list-style-type: none"> Biofuel a means to decarbonize, but some feedstocks banned for other reasons Growing need for fertilizers as population and wealth increases 		
	Molasses	Food sweetening, animal feed, ethanol production			
	Others	UAN: Agriculture (fertilizers)			



Global chemical production forecast

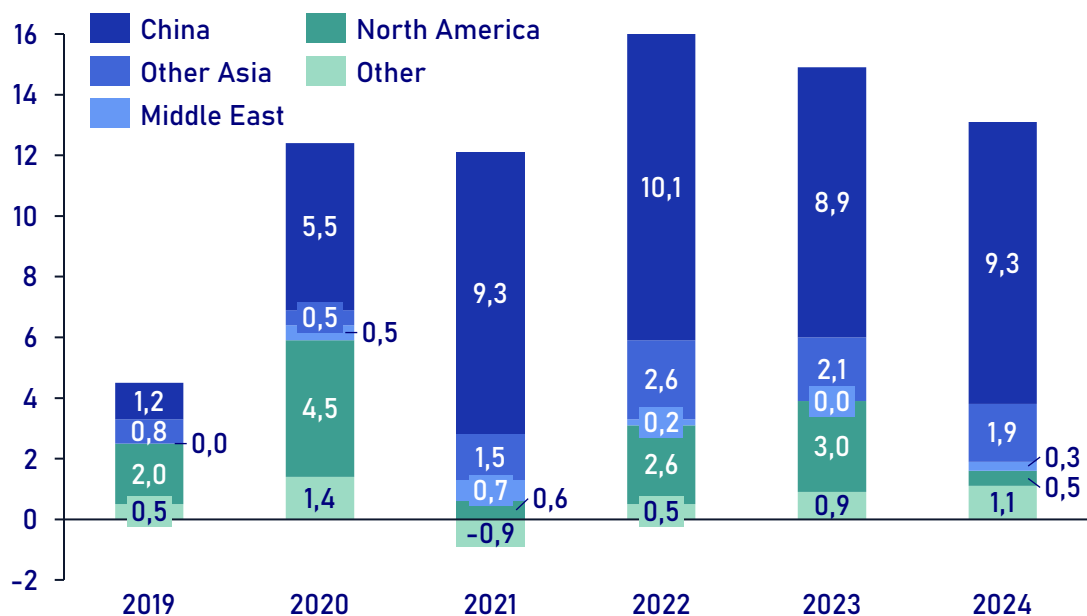
- Global production forecasted to grow by ~16 % from 939 MnT to 1087 Mnt over the next five years
- Global consumption forecasted to grow by ~9% from 993 MnT to 1085 MnT during the same period



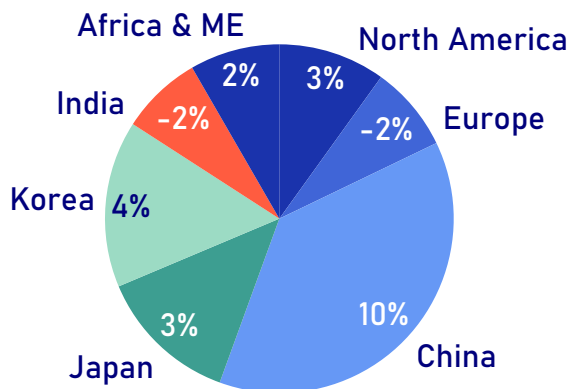
Chinese petchem industry has grown at a massive scale

Moving upstream on the path towards self-sufficiency – dependence on feedstock will remain

MnT Growth in regional petrochemicals capacity, 2019-2024:



Global Chemical Production Regional Index, Y-o-Y change

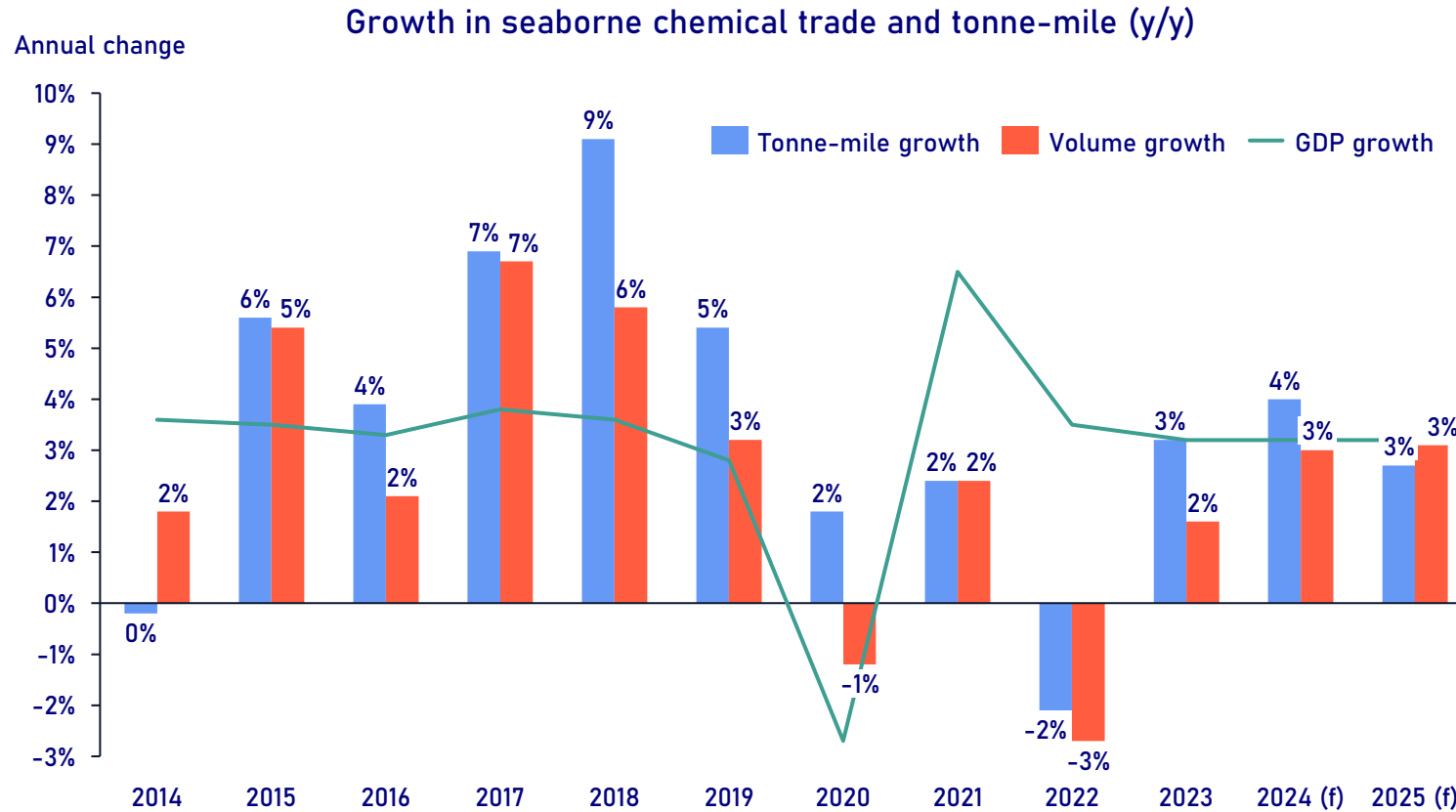


- 90% of China's increased oil demand from 2021-24 came from **chemical feedstock** like LPG, ethane and naphtha, and now accounts for a third of total demand
- China also imports large volumes of **methanol** for its methanol to olefins (MTO) production as well as other chemicals such as **PX, MEG and benzene**.
- We see **increased self-sufficiency further down-stream** and towards end products like **polymers** and synthetic fibers where China has gone from the world's largest importer, to largest producer, exceeding its own needs.
- **US producers, on the back of feedstock advantage**, have substantially increased exports of petrochemical feedstocks, intermediates and polymers.
- This includes flows to both China and Europe from the expanded American steam cracker fleet, an increasingly disruptive force in global markets.
- China as the largest global source of demand growth and the US source of supply growth (feedstock and intermediates) has enabled the petrochemical sectors in both countries to flourish.
- China's rapid expansion has resulted in **significant overcapacity**, which has led to increased export of certain products.
- Chinese imports of chemicals are forecasted to remain stable for now (except methanol which is forecasted to grow), with further added capacity absorbed by growth in domestic consumption (including exports).
- Current overcapacity and low production rates are likely to persist unless older less effective capacity is shuttered.

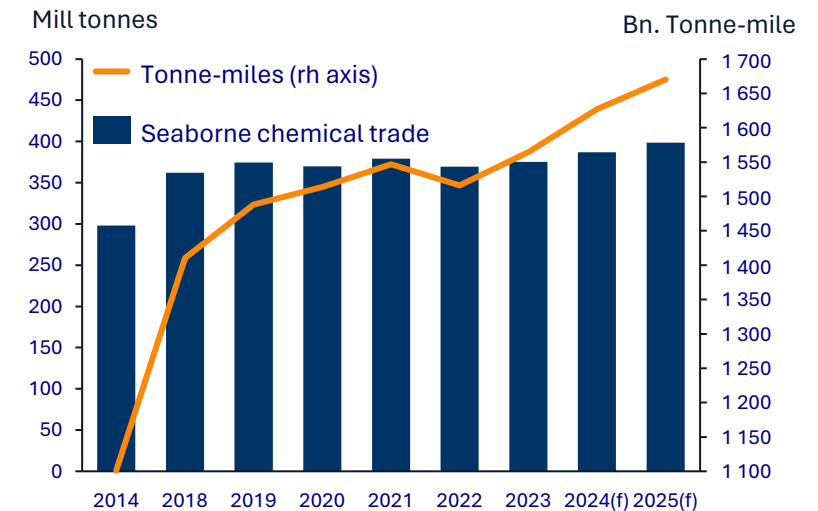


Both seaborne chemical trade and tonne-mile forecasted to grow

Increased sailing distance has been a driver of higher tonne-mile demand the last decade



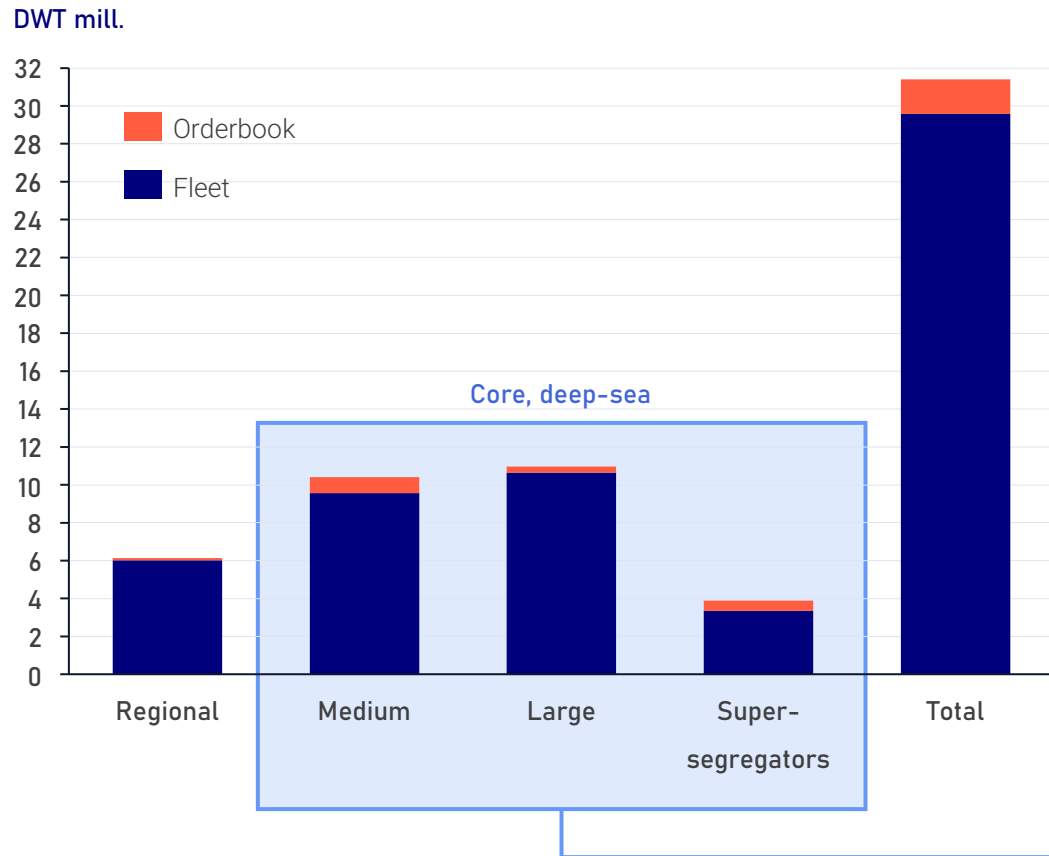
- A key driver in added tonne-mile the last decade relates to the emergence of chemical production hubs in the Middle East, US and China* – leading to more “centralized” production and higher share of volumes being transported by sea
- From 2022 geopolitical situation has led to increased sailing distance



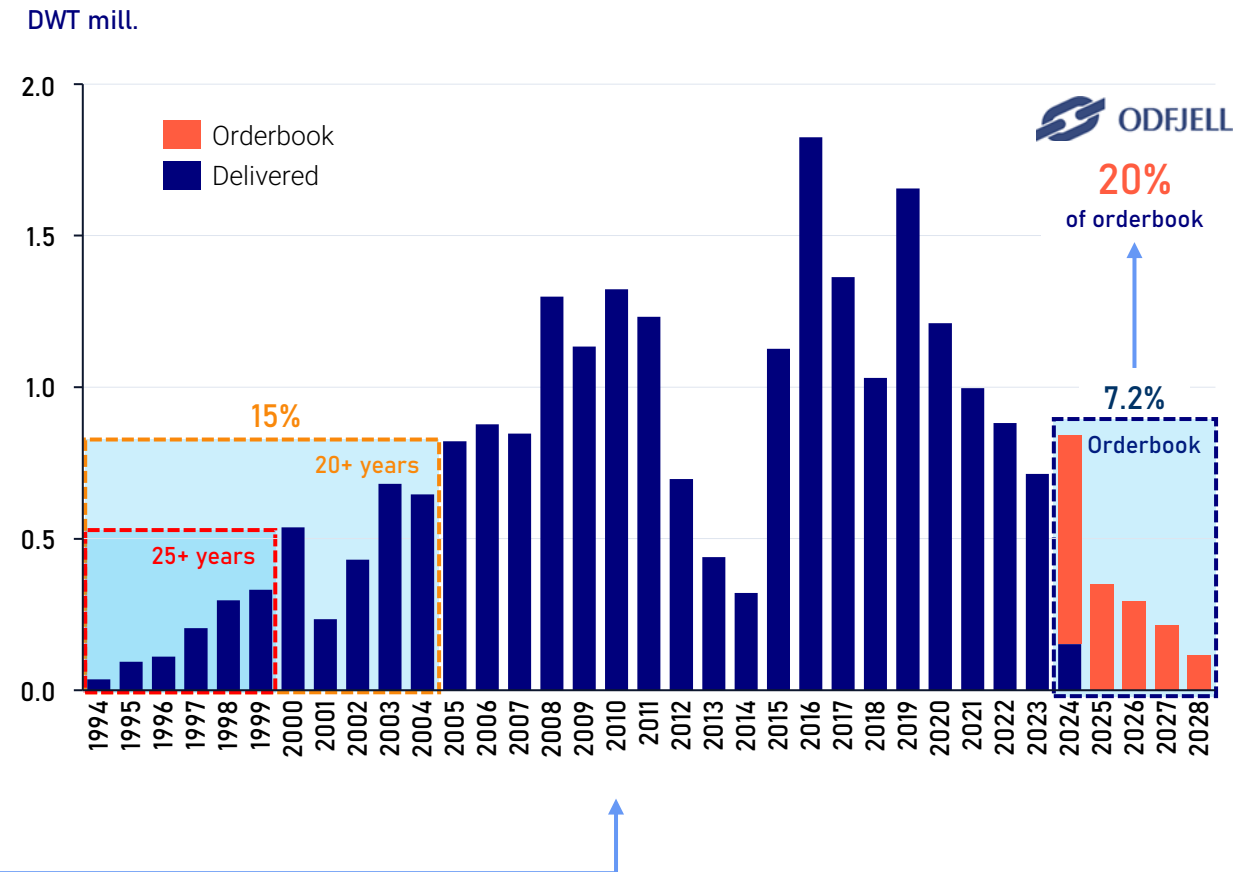
The core chemical tanker orderbook is at low levels

Especially within the segment of large, stainless vessels, ordering is limited, and delivery times are long

Fleet and orderbook



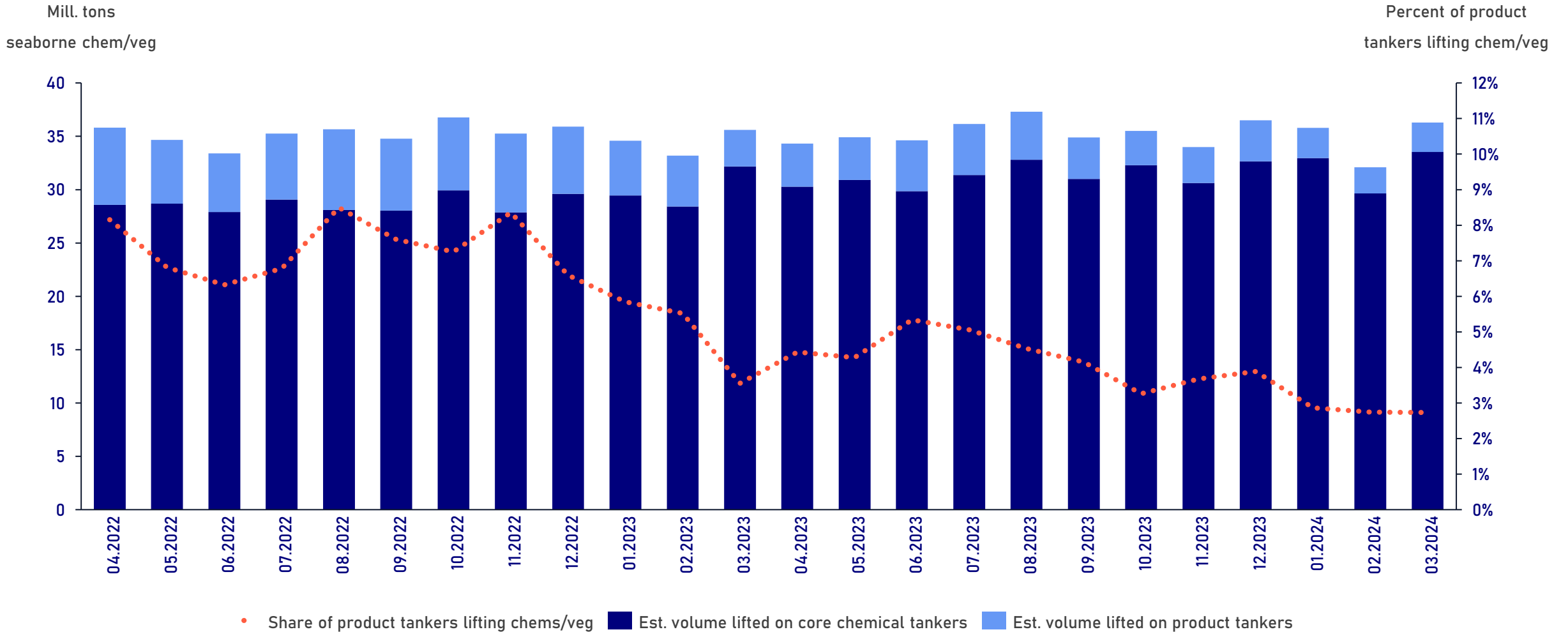
Deliveries per year (deep-sea)



The chemical tanker market remains tight

Seaborne chemical volumes are stable, and swing tonnage keep preferring CPP cargoes

Seaborne chemical volume lifted on core chemical tankers and product tankers

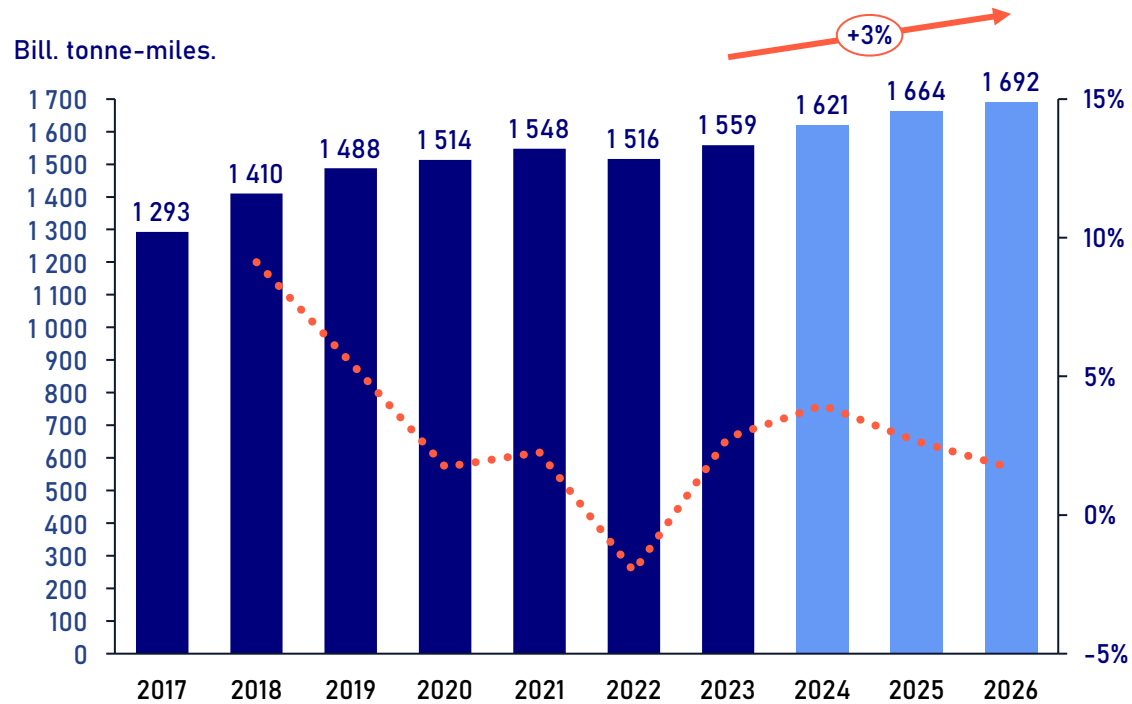


Long-term supply/demand fundamentals remains favorable

We expect a strong chemical tanker market in the coming years, despite some macroeconomic headwinds

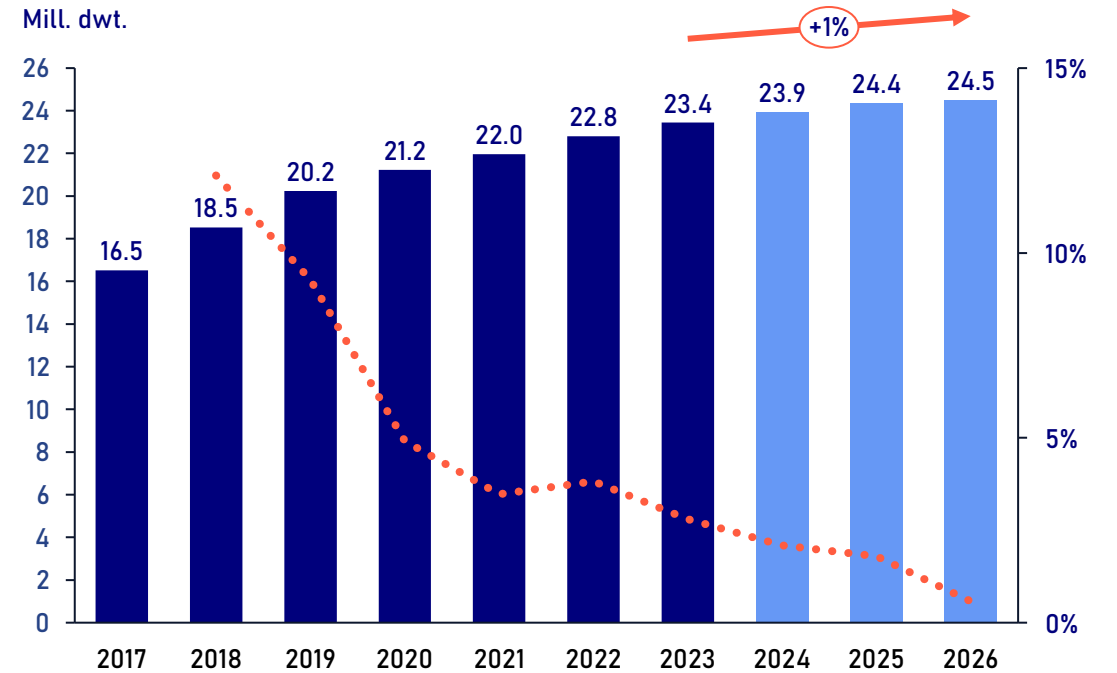
Chemical tanker tonne-mile demand

■ Bill. tonne-miles ● Demand growth (y/y)



Chemical tanker net fleet growth

■ Mill. dwt ● Net fleet growth (y/y)



Agenda

Odfjell SE, Capital Markets Day 2024

Time	Topic	Presenter	
10:00 – 10:20	Welcome: External impact on our business	Harald Fotland	CEO
10:20 – 10:40	Finance update	Terje Iversen	CFO
10:40 – 10:55	The Market: Today, key trends, and outlook	Nils Jørgen Selvik	VP Finance & IR
10:55 – 11:10	Coffee break		
11:10 – 11:30	Odfjell Tankers	Bjørn Hammer	CCO
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Odfjell Tankers

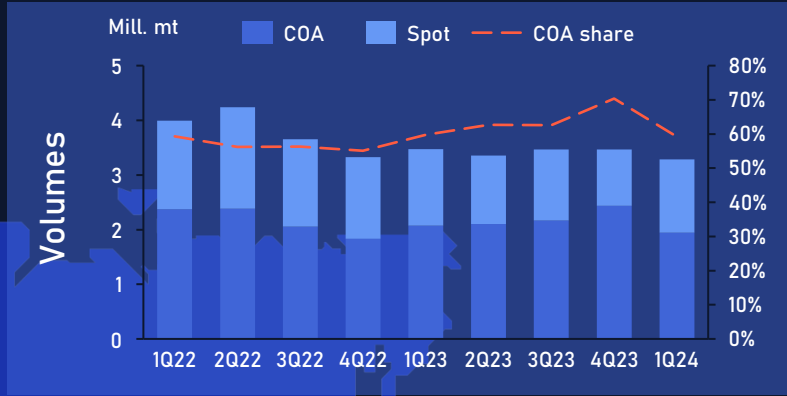
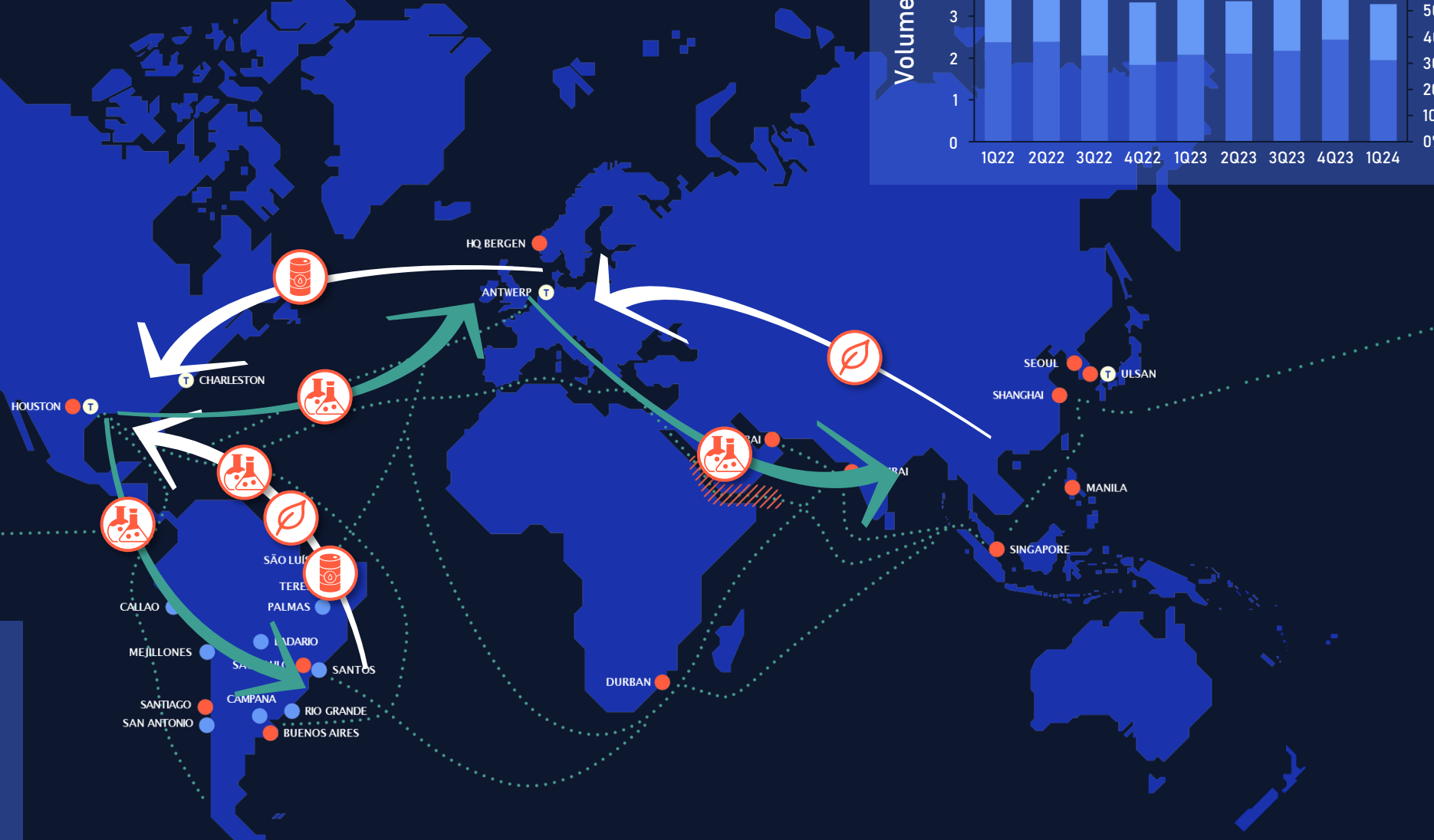
Bjørn Hammer
CCO








The Odfjell Trade

Legend

-  Chemicals
-  Veg oils
-  CPP
-  Fronthaul
-  Backhaul

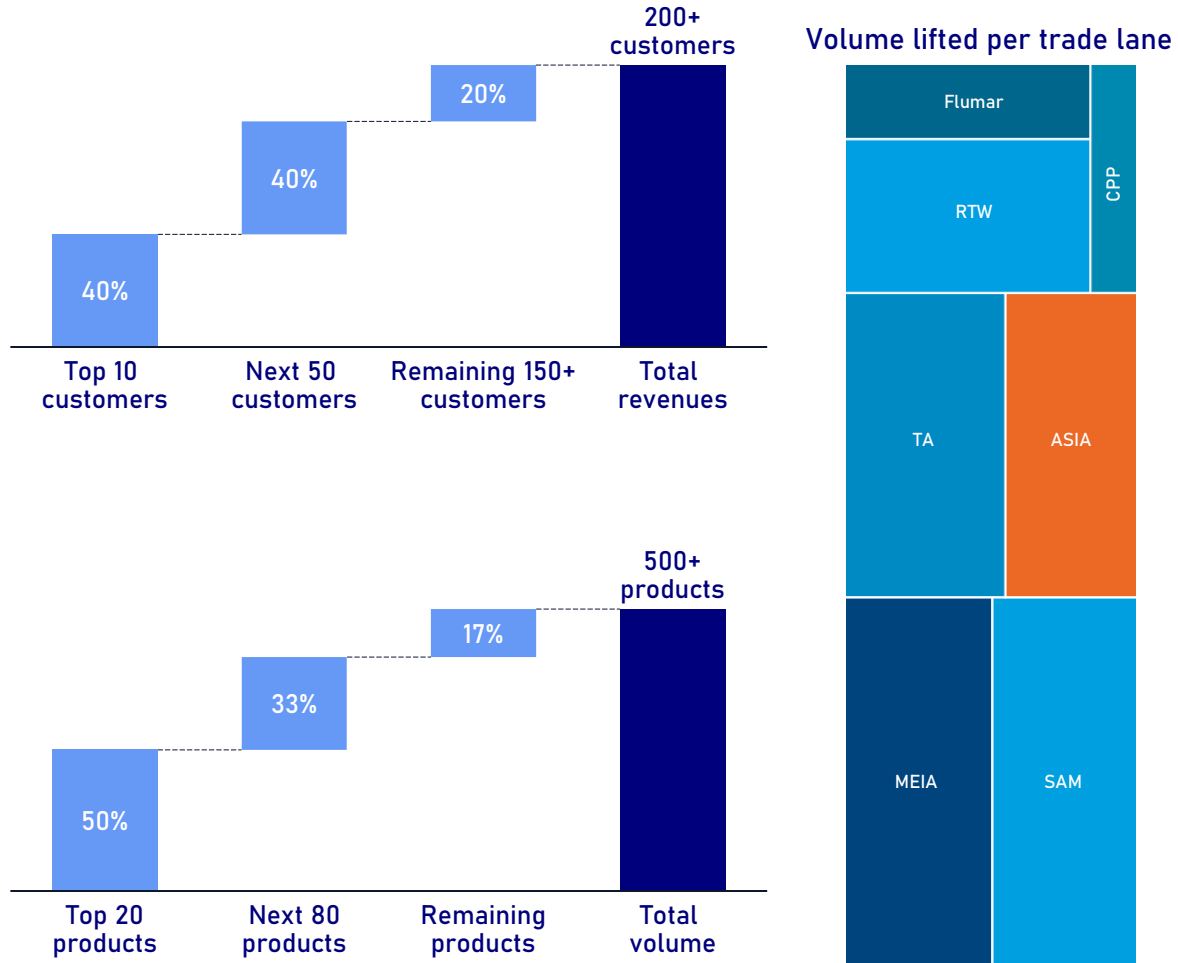


- Presence in all major deep sea chemical trade routes with a versatile fleet
- Extensive market knowledge and well diversified contract portfolio across trades and products

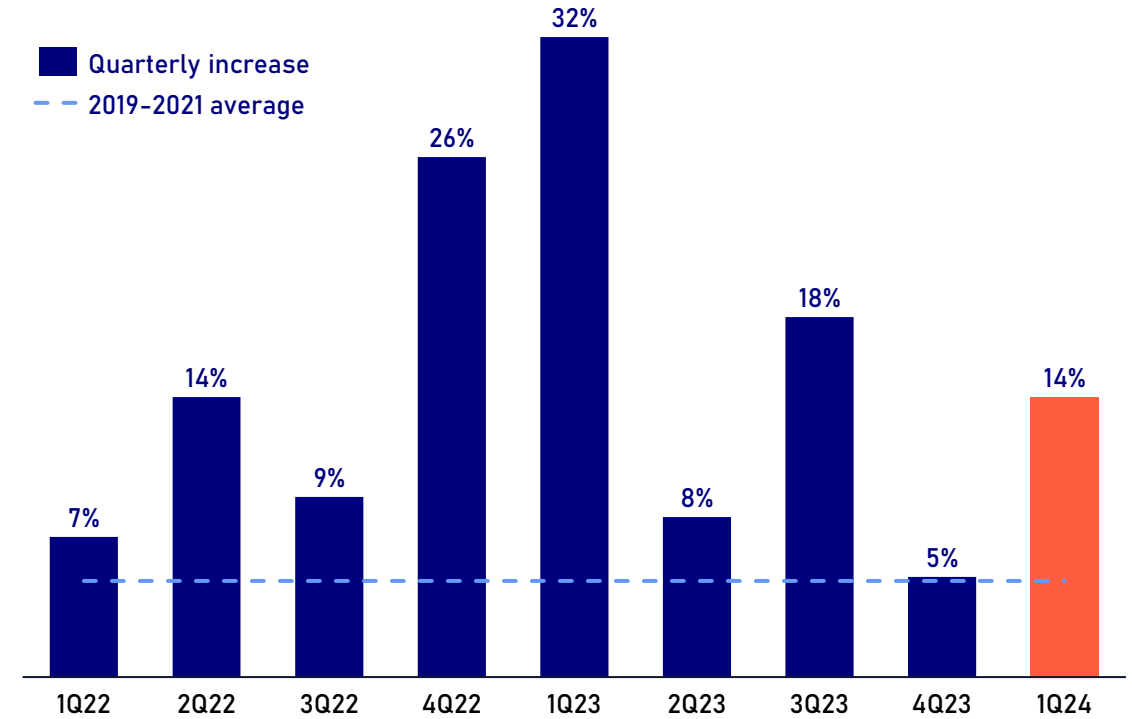
-  Offices*
-  Odfjell Terminals
-  Tank terminals partly owned by related parties
-  Trade lanes
-  Currently not used

We are diversified despite the specialized nature of our market

Our business is well diversified (full-year 2023 figures)



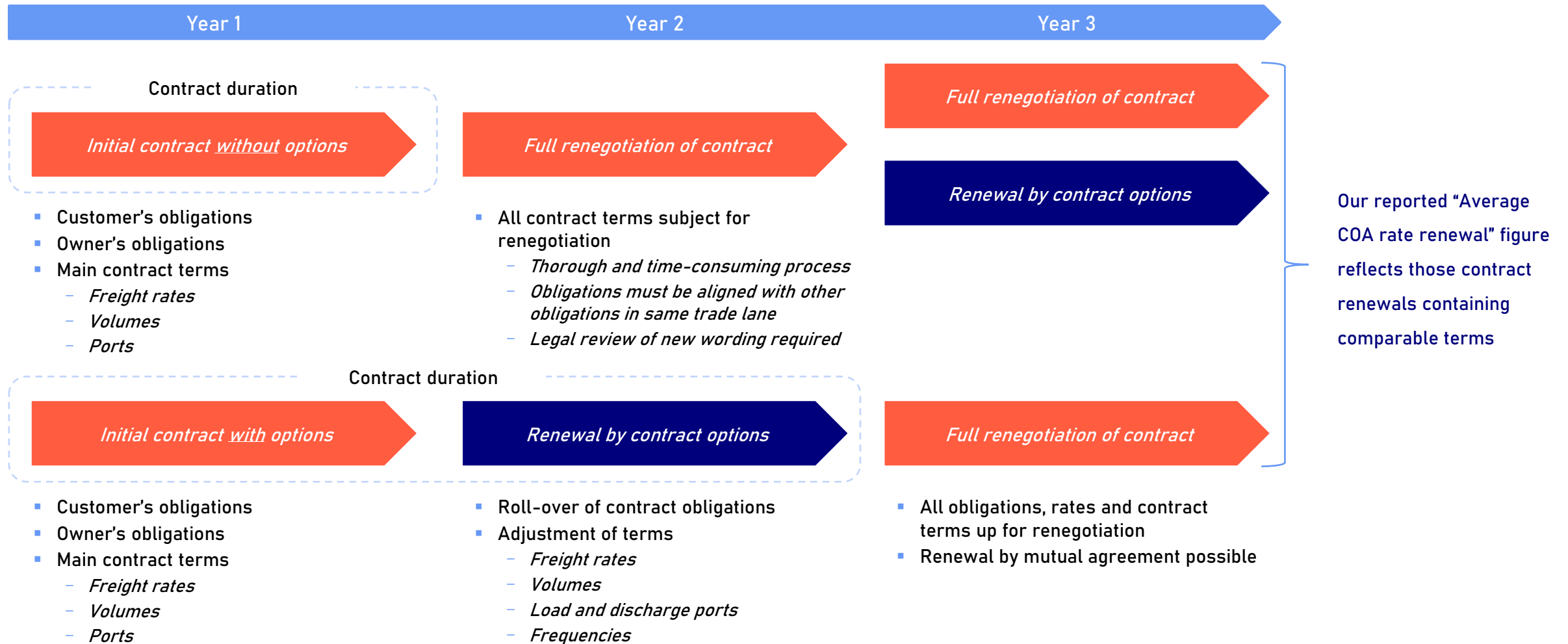
Rate increase for renewed COAs



The COA process

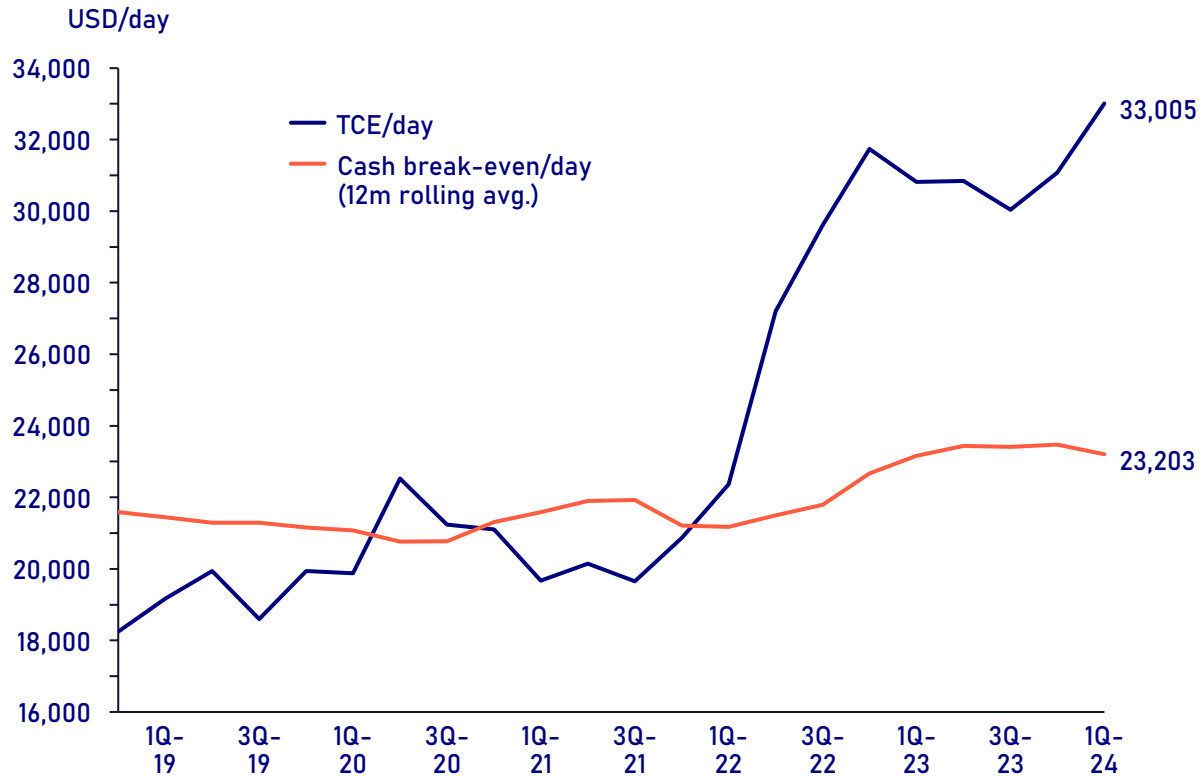
Annually, we renew or renegotiate approximately 100 contracts, 9 million tons and 2 000+ contract obligations

Simplified contract negotiation process*



Our strategy yields strong results

TCE development



Comments

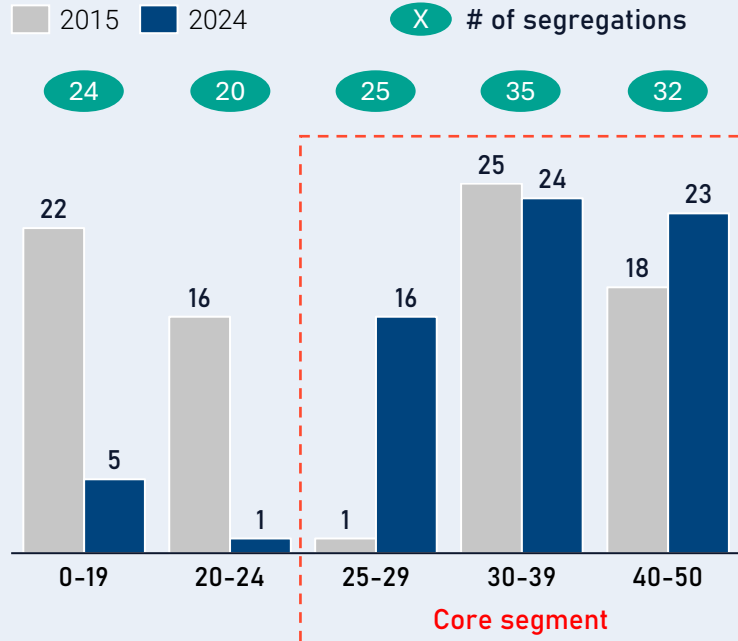
- Since the start of the market upswing, Odfjell's TCE per day has strengthened by ~70%
- Odfjell TCE/day at record levels, significantly above cash break even
- Odfjell has “lifted the floor” by significantly strengthening rates and conditions in our COA portfolio
- We take an opportunistic approach in the volatile market, reaping the benefits whenever spot rates surge

We operate a streamlined fleet focusing on the deep-sea trade

Fleet profile focusing around deep-sea super-segregators

Fleet composition

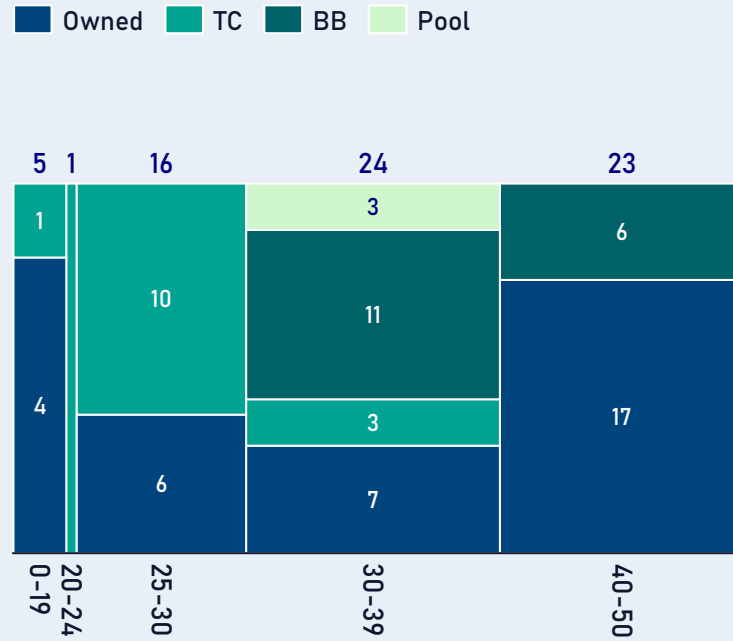
Number of vessels by size, DWT thousands



- Strategic decision made to focus on deep-sea market, and fleet has been gradually adjusted since
- Within the deep-sea market we primarily employ advanced tonnage with several cargo segregations

Fleet composition by ownership type

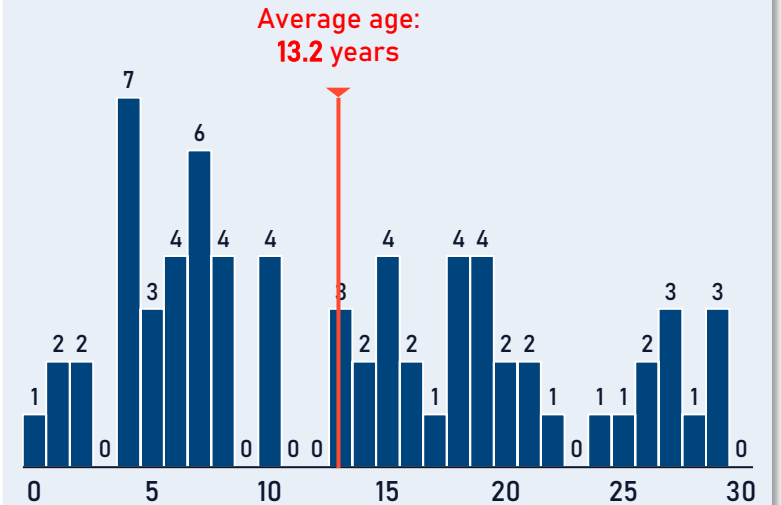
Number of vessels



- ~50% of our tonnage is currently owned
- We have built flexibility into our fleet through long-term TC and BB charters which provides fleet expansion through limited CAPEX

Fleet age profile

Number of vessels by age



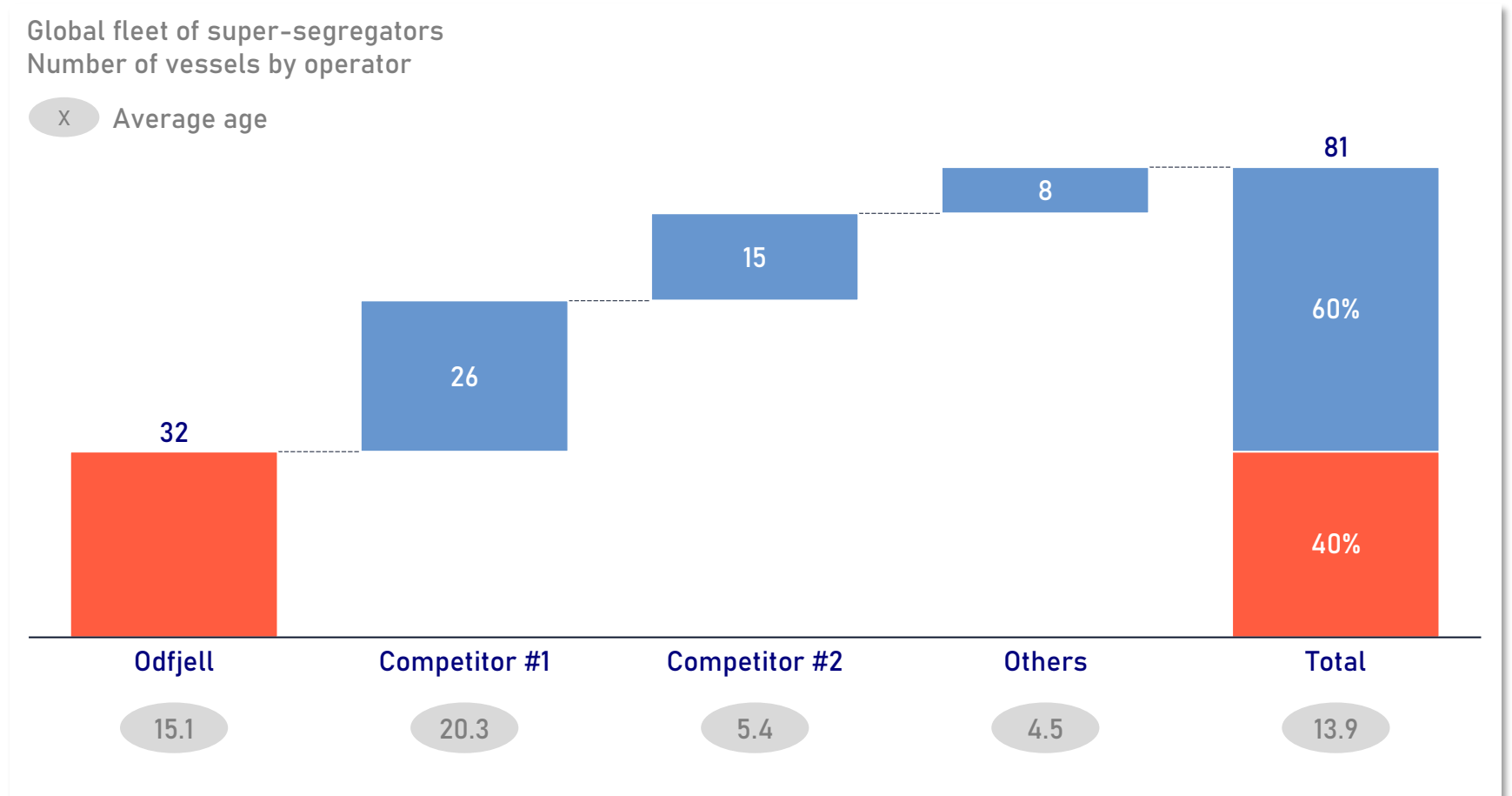
- Will remain active in tonnage market to retain fleet size going forward
- Life extension program for certain tonnage ongoing

We account for 40% of global super-segregator capacity

Specialized niche serving the logistic needs for specialty chemical producers around the globe

Our fleet of 32 super-segregators...

...account for 40% of the global supply capacity within this specialized segment



Life-extension program for in-house managed core tonnage

Backed by Transition Finance Framework

Lifetime Extension Project considers the technical and environmental aspects of trading a 25-30 years-old chemical tanker for five additional years

Project is centered around a **structured review**;

- **Fatigue** analysis of the hull of the vessel
- Life-cycle analysis of **GHG footprint** of a lifetime extension
- **Critical equipment** and control system review

Project findings suggest that extending the lifetime of a **super-segregator** by five years equals a **2.5%** reduction in total CO₂ emissions and a **29%** reduction in overall water consumption

Bow Cardinal
Built: 1997 (age 27 years)
DWT: 37 446
Tanks: 52



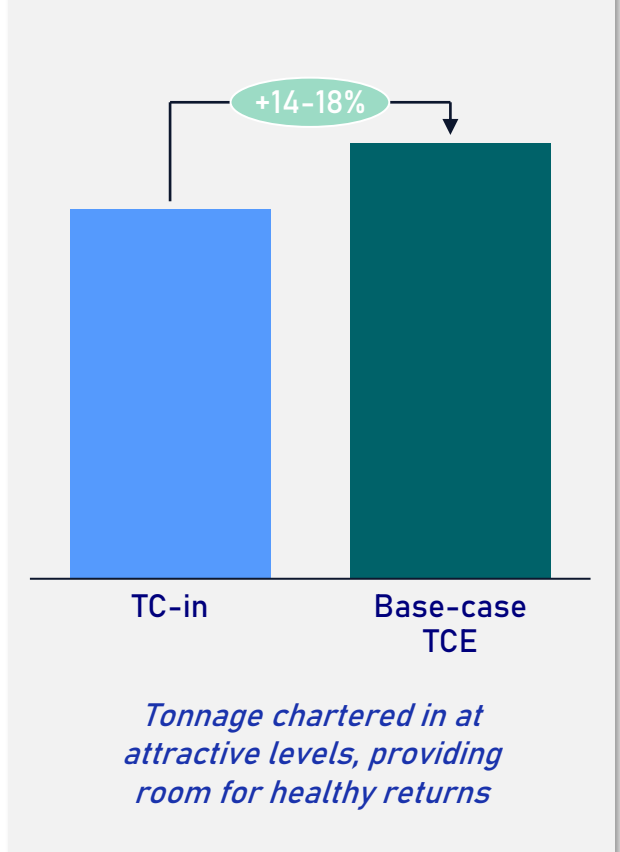
Vessel Lifetime Extensions

Tonnage replacement secured through attractive charters

Fixed-rate charter agreements with purchase options to increase our flexibility*

Yard	2022	2023	2024	2025	2026	2027	
Asakawa	2	2	4			2	25 000 DWT 26 segregations
Fukuoka				2	2		26 000 DWT 26 segregations
Shin Kurushima					2		25 000 DWT 26 segregations
Kithanion					2	2	40 000 DWT 28 segregations

Illustrative charter economics



~20% of global orderbook linked to Odfjell Tankers

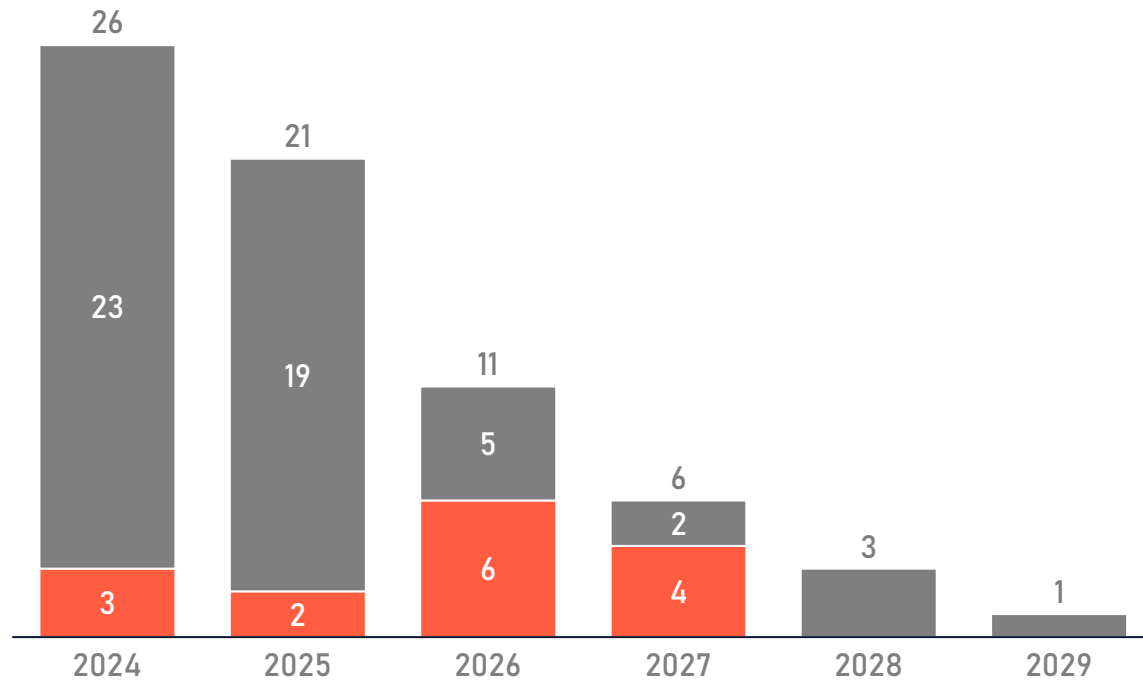
Limited further yard availability over the next few years

~20% of current orderbook tied to Odfjell Tankers

Chemical Tanker Orderbook (Core, deep-sea)

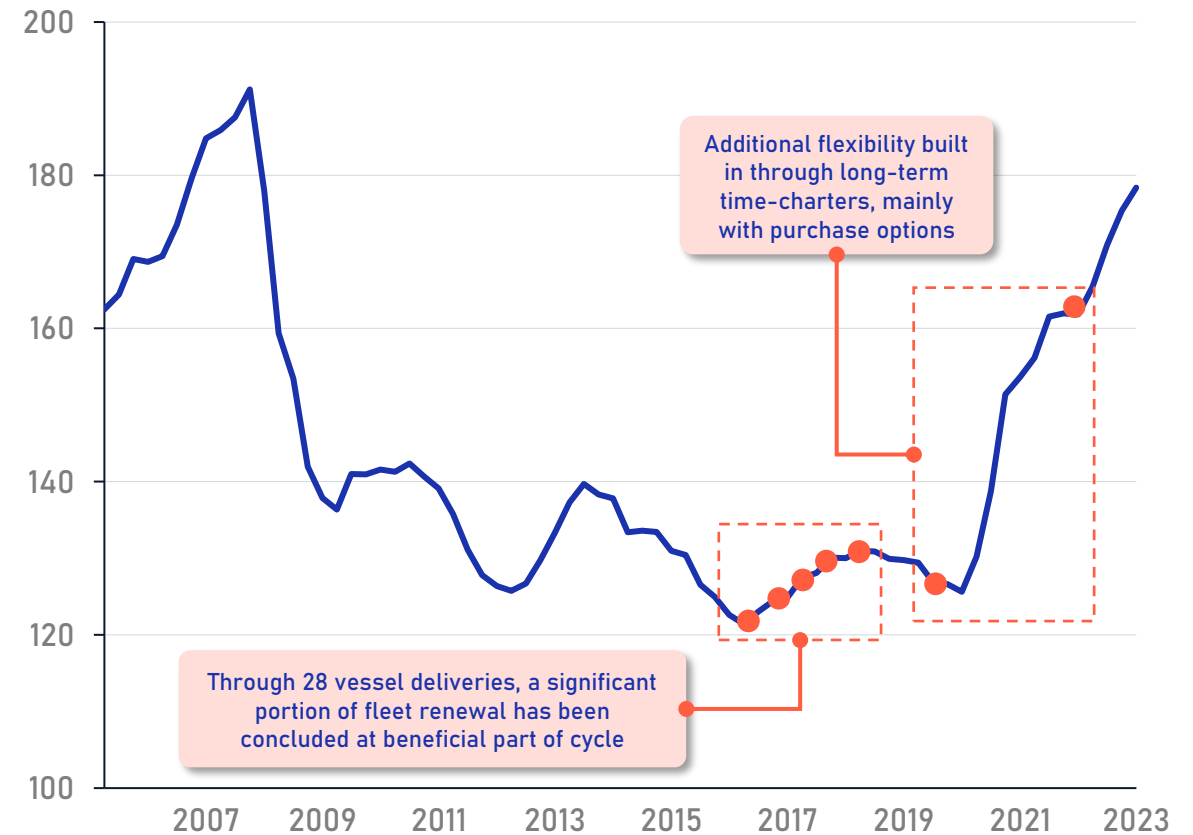
of vessels 45

■ Odfjell ■ Others



Recent fleet renewal made at a good point in the cycle

Clarksons Newbuilding Index



We are constantly exploring further tonnage opportunities



Newbuildings

- Concept for future newbuilds developed
- We remain patient, and prioritize timing

Long-term charter agreements

- Continuously active in market for long-term charters
- Several recent deals struck for long-term TCs with purchase options through Japanese partners

M&A and 2nd hand tonnage

- Still some interesting candidates
- Opportunistic approach



Odfjell Tankers captures the near term and derisks the long-term

Optimized fleet for our **deep-sea trade strategy**, maximizing our TCE performance in a strong market

Renewing and expanding our fleet through Japanese tonnage providers, giving us **flexibility** long-term

A repriced and improved **COA portfolio**



Odfjell Terminals

Adrian Lenning
MD, Terminals



A healthy Terminal platform centered around “local leaders” in strategic locations



4

Number of terminals



0.5

Expansion potential (CBM, million)



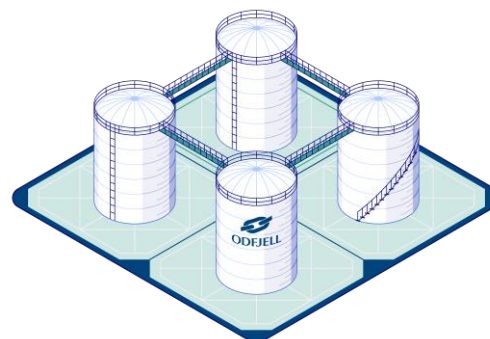
1.2

Storage capacity (CBM, million)



38.3

EBITDA* (USD, million)



459

Number of storage tanks

*OSE share, including corporate items

- ✓ High quality assets
- ✓ Global presence
- ✓ Local leaders in key hubs
- ✓ Combines yield capacity and growth potential



Odfjell Terminals Houston (OTH)

Houston is a major international hub for US import and export chemicals, and the hub for Odfjell's global and regional trades to and from the US Gulf.

- Location: Houston, USA
- Storage capacity (cbm): 412,000
- No # of tanks: 128
- EBITDA (OSE Share): USD 24.7 million
- Odfjell share: 51%
- Expansion potential: ■ ■ ■ ■ ■



Odfjell Terminals Charleston (OTC)

Strategically located on Charleston's Cooper River. Offers quality solutions to the bulk liquid, vegetable oil, and petrochemicals industries in the US.

- Location: Charleston, USA
- Storage capacity (cbm): 79,243
- No # of tanks: 9
- EBITDA (OSE Share): USD 2.8 million
- Odfjell share: 51%
- Expansion potential: ■ ■ ■ ■ ■



Odfjell Terminals Korea (OTK)

Multiply awarded, state-of-the-art terminal located in the most important petrochemical distribution and transshipment hub in Northeast Asia.

- Location: Ulsan, Korea
- Storage capacity (cbm): 313,710
- No # of tanks: 85
- EBITDA (OSE Share): USD 4.7 million
- Odfjell share: 50%
- Expansion potential: ■ ■ ■ ■ ■



Noord Natie Odfjell Antwerp Terminal (NNOAT)

A leader in the European chemical storage market, NNOAT offers a unique combination of storage and related value-added services.

- Location: Antwerp, Belgium
- Storage capacity (cbm): 460,000
- No # of tanks: 246
- EBITDA (OSE Share): USD 6.9 million
- Odfjell share: 25%
- Expansion potential: ■ ■ ■ ■ ■



Odfjell Terminals is in essence an infrastructure business, powered by the full Odfjell machinery

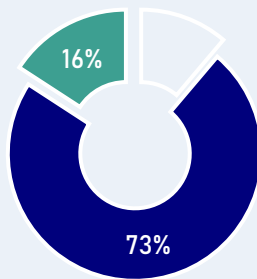
Ticks all the boxes of prime infrastructure assets...

- Integrated and essential part of customers' supply chains
- Long-dated assets, high barriers to entry and long-term customer relationships
- Acyclical and resilient
- Strong visibility on cash flows and robust dividend capacity
- Scarcity value
- Hedge against inflation

...with a differentiated value proposition

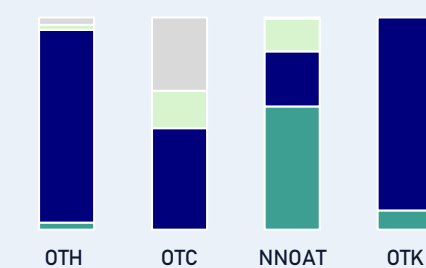
- Industry track record and unparalleled market insight
- Hands-on, operational value creation
- Unique value proposition to customers and partners
- Diversification and de-risking benefits

CPI Indexation
% share of revenues



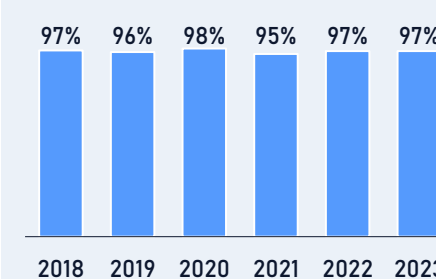
CPI indexation (w/cap)
CPI indexation

Product mix
% share of revenues

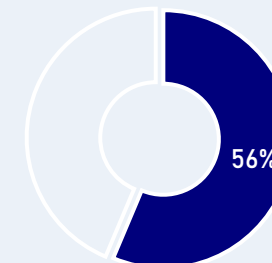


Chemicals
Base oils
Glycols
Other

Commercial occupancy
Portfolio



Top 10 customers
% share of revenues



Investment and asset management philosophy with strong emphasis on value creation



Odfjell Terminals Operating Model

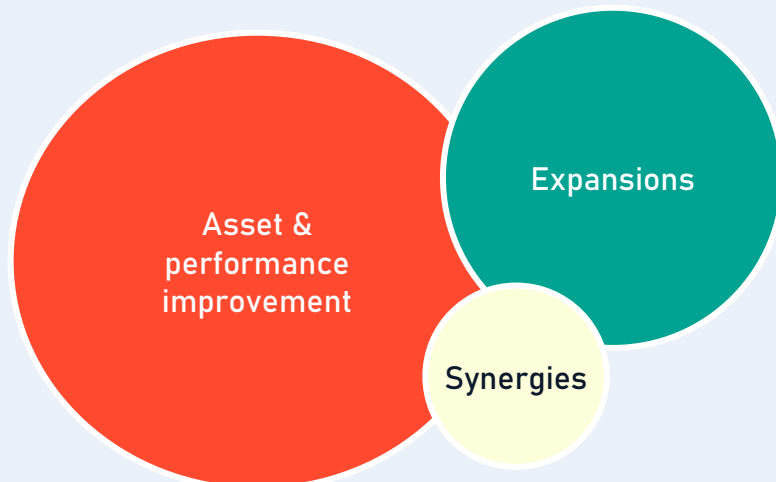
Principles

- ✓ Active, well-informed and disciplined owner
- ✓ Provide strategic guidance and oversight
- ✓ Foster knowledge-sharing and capturing of synergies

Role of HQ

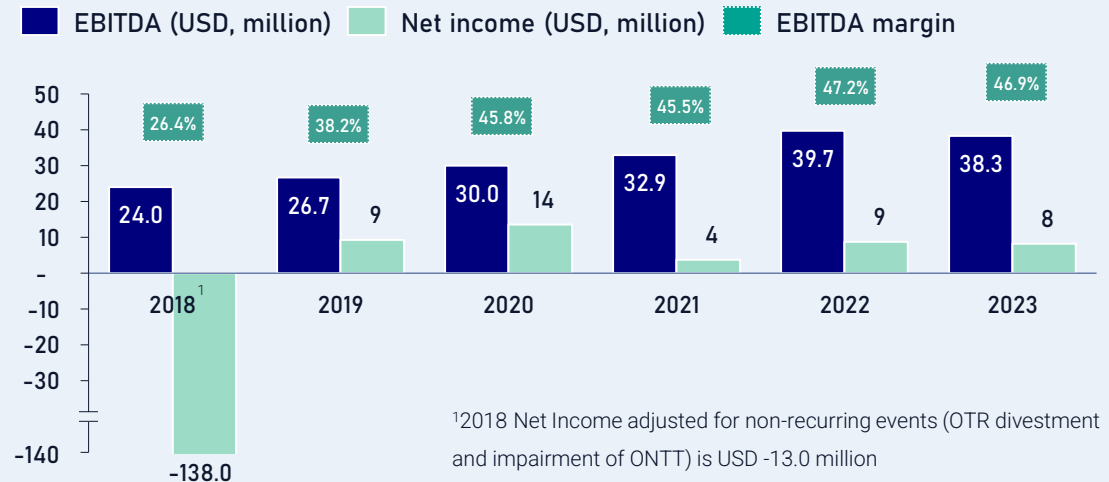
- ✓ Asset & portfolio management
- ✓ Ensure high-quality and empowered local management teams
- ✓ Foster collaboration and capture network potential
- ✓ Promote continuous improvement and compliance with Odfjell standards within the fields of QHSE and ESG
- ✓ Source and fund growth outside of existing footprint

Dogmatic about value creation...



Proof of concept

Financial performance



Driving performance improvement in partnership with our local management teams

Setting clear strategic priorities

- Project Renaissance (OTUS)
- Terminal Masterplan (NNOAT)
- Full Potential Plan (OTK)

Digitalization

- Full digitalization of core work processes at OTH (marine, rail & truck)
- Continuous investment in cyber security



Automation

- 20% capacity increase coupled with 13% FTE reduction at NNOAT (2018 to 2023)
- OTH's Bay 13 setting a new standard for tank bay automation at our US Business

Commercial optimization

- OTH: increased revenue/cbm by 27% from 2018 to 2023 through optimized tank/product mix, effective indexation, and improved revenue capture
- NNOAT consolidating position in Antwerp as leading chemicals and base oils terminal



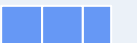







Cost reduction

- Shift restructuring for more effective utilization of work force
- Improved and digitalized procurement processes (OTUS)

...and a track record of delivering accretive expansions

Terminal expansions


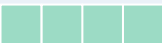

NNOAT

Tankpit N&O Completed Aug 2018		32 700 cbm	 13 tanks
Tankpit-P Completed Jul 2020		12 700 cbm	 7 tanks
Tankpit-T Completed Jun 2022		35 000 cbm	 7 tanks
Tankpit-U Completed Nov 2023		36 000 cbm	 6 tanks
Tankpit-R Completion 1Q-2025		27 500 cbm	 10 tanks

OTH

Bay 13 Completed 1Q-2024		32 400 cbm	 9 tanks
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OTK

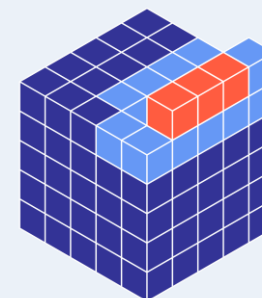
E5 Under development	 	90 000 cbm	 10 tanks
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- Since 2018, Odfjell has completed **six new tank pits**, totaling 148,800 cbm, with an aggregate investment of USD 158 million
- An additional 27,500 cbm under construction with further projects in advanced development stage
- Highly accretive expansions with attractive returns (equity IRR of mid teens to high twenties)
- All capex funded locally

All our terminal assets have land available for further expansion

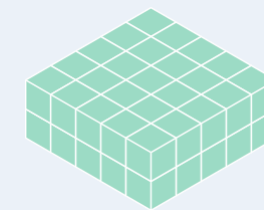
Terminal platform
(Current and under construction)

1.3

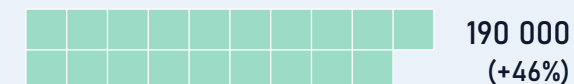


Expansion potential
cbm

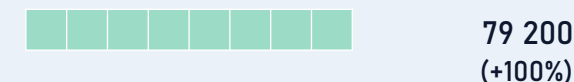
+0.5
(35%)



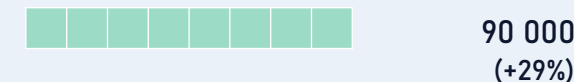
OTH
Expansion potential (cbm)



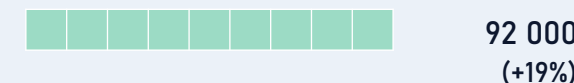
OTC
Expansion potential (cbm)



OTK
Expansion potential (cbm)



NNOAT
Expansion potential (cbm)



We look to scale this model further through disciplined growth

Disciplined and driven by value creation

- Expansions within existing assets **#1 priority**
- Selective and **disciplined** approach to M&A
- Assets than can be **aggregated onto existing platforms**
- Predominantly **brownfield** opportunities
- Clear path to **value creation**

Improving environment for strategic growth

- **Cost of capital** gap is closing
- Operational value creation is becoming a **true differentiator**
- **Proprietary pipeline** through JV partnerships and customer base
- **Several assets** coming to market

Key take-aways



Global footprint centred around “local leaders” in key chemical hubs



Resilient portfolio combining yield generation capacity and growth potential



Characteristics of prime infrastructure assets, leveraging the strengths of the broader group



Investment and asset management philosophy with clear focus on value creation



Proven track record of delivering accretive expansions



Look to scale further through disciplined growth



Concluding remarks and Q&A

Harald Fotland
CEO





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