



# Capital Markets Day

Presentation | Odfjell SE

May 26, 2026



ODFJELL

# Agenda

## Odfjell SE, Capital Markets Day 2026

Time	Topic	Presenter	
10:00 – 10:20	Welcome: Keeping a steady course in an uncertain world	Harald Fotland	CEO
10:20 – 10:40	Finance update	Terje Iversen	CFO
10:40- 11:00	Odfjell Tankers	Bjørn Hammer	CCO
11:00 – 11:15	Coffee break		
11:15 – 11:30	Market outlook	Nils Jørgen Selvik	VP Finance & IR
11:30 – 11:45	Odfjell Terminals	Adrian Lenning	MD Odfjell Terminals
11:45 – 12:15	Concluding remarks by CEO Harald Fotland, and Q&A moderated by Ole G. Stenhagen		
12:15 – 13:00	Lunch/mingling session with light food		





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# Opening remarks

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Harald Fotland  
Chief Executive Officer

# Odfjell's strategy is designed to capture the short term, and to de-risk the long term

## Key guiding principles



### SAFETY

We do not compromise on safety



### CORE

Chemical tankers and terminals are our core business



### WORLD CLASS

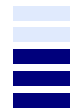
We have world class ambitions in everything we do

## Our long-term goals



### SAFETY

Industry leading safety record with zero incident target



### TERMINALS

A growing terminal business that is robust, profitable, and significant in scale



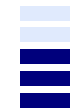
### SUSTAINABILITY

Embed sustainability to gain a competitive edge in the market and drive positive change



### CHEMICAL TANKERS

The leader within deep-sea chemical tankers



### FINANCE

Positive Cash Flow across the cycles, a strong balance sheet and a competitive cost of capital



### PEOPLE & ORGANIZATION

An organization that attracts, develops and retains the best people

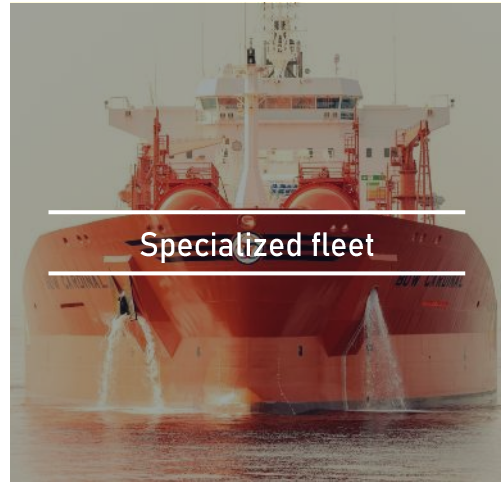
# At the heart of global trade

Our core business is handling hazardous liquids – safely, efficiently and sustainably

## Company highlights



Operational excellence



Specialized fleet



Global presence



**~2,300**

People with top industry know-how and experience



**~70**

Deep-sea chemical tankers optimized for customers' needs



**4**

Terminals in key hubs, and 13 offices around the world

## 2025 Milestones

**1** The world's first operational green corridor



**2** First Odfjell vessel with suction sails



**3** No severe safety or security incidents



**4** Established JV with strong Japanese partner



**5** Two new tank pits commissioned, and ground-braking on two new expansions projects

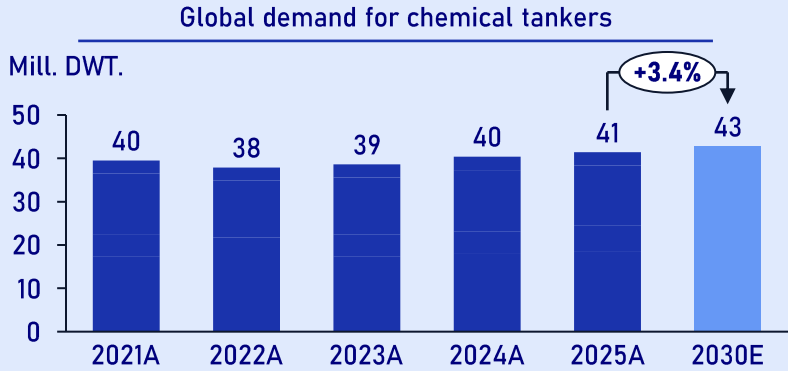
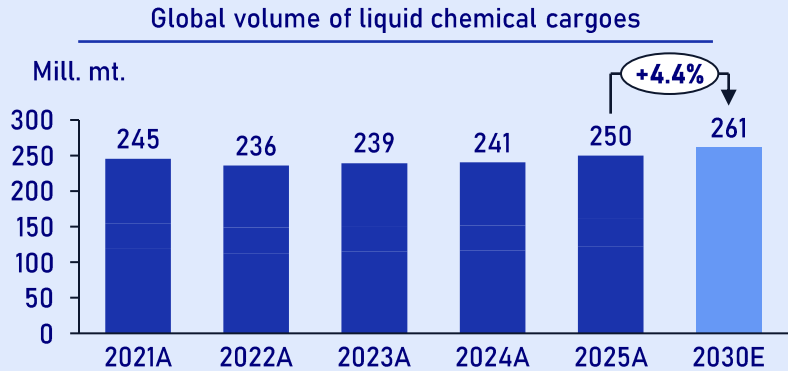


*"Looking ahead, we will value and build on our heritage, while we capture short-term opportunities and de-risk for the long-term to ensure that Odfjell remains on solid ground in an unpredictable world."*

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

Chemicals are vital in the production of almost all products we use in our daily lives

## Demand is set for moderate growth



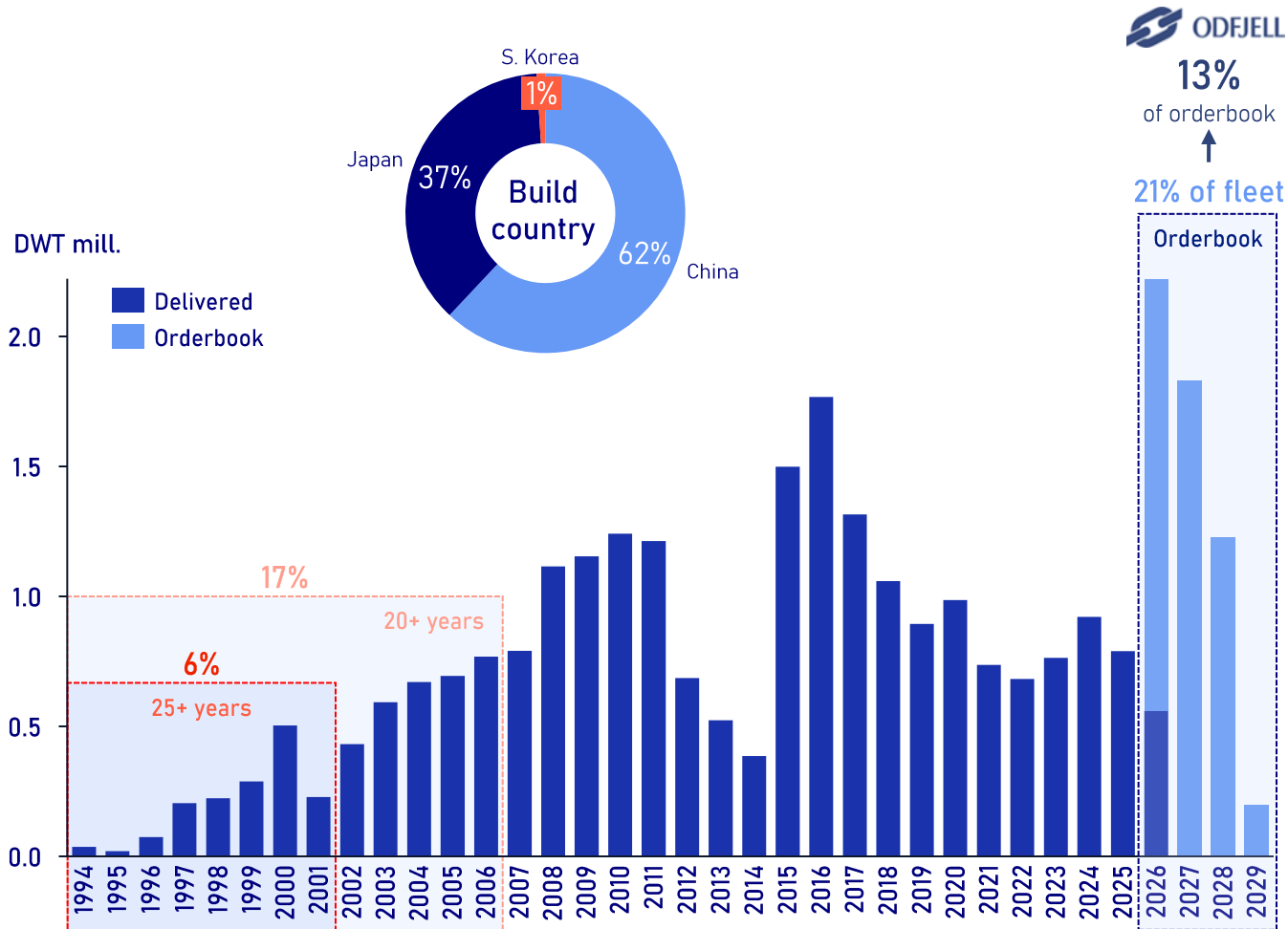
## Chemicals are essential for 96% of manufactured products worldwide



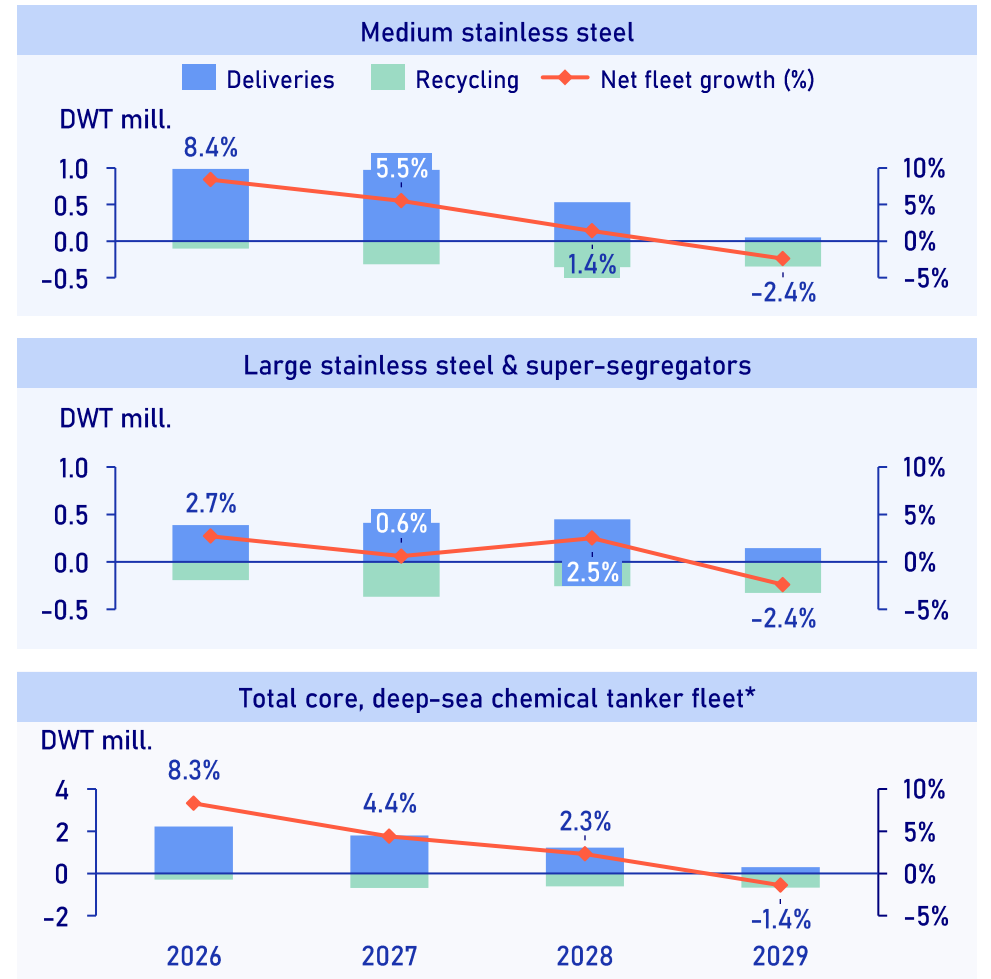
# The orderbook stands at 21% of existing fleet

The chemical tanker fleet will grow in 2026-2027, mainly in the medium stainless steel segment

## Fleet and orderbook (core, deep-sea chemical tankers)



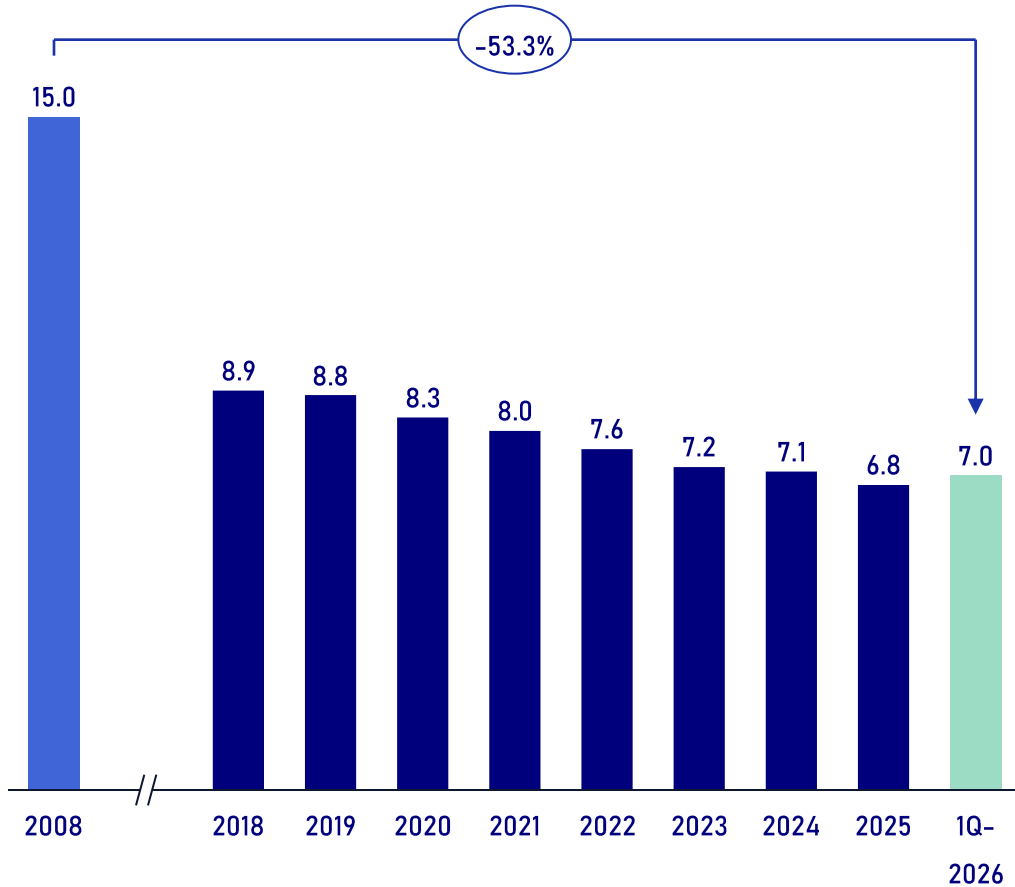
## Net fleet growth






# Odfjell continue our journey towards sustainability

Our decarbonization strategy is built upon three pillars, enabling optionality and continuous progress

## Odfjell is on a continued downwards AER trajectory ...

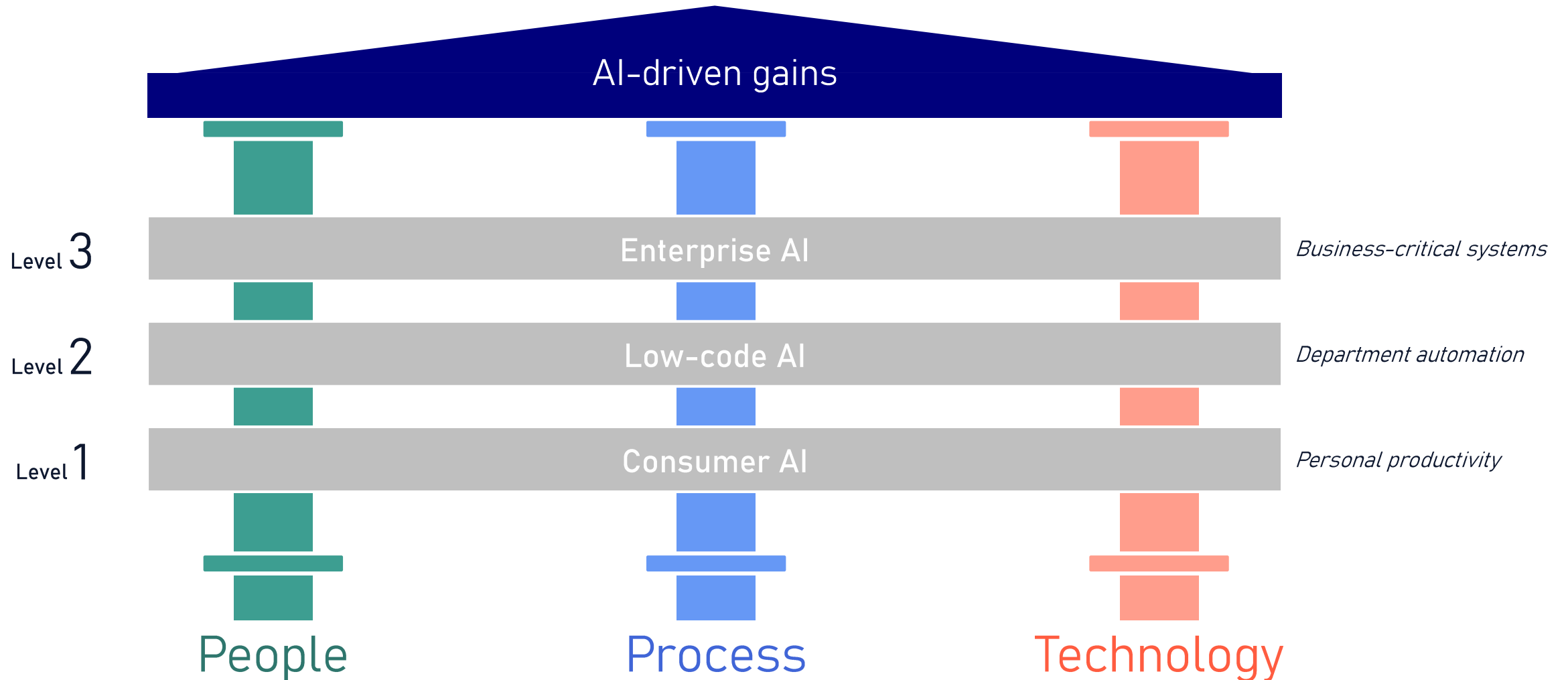


## ... chasing improvements in different areas to maintain our leading position

 <p>Technical</p>	<p>Suction sail retrofits and on newbuildings</p> <p>Gate rudders</p>	<p>Ultrasound on the hull</p> <p>In-transit hull cleaning</p>
 <p>Operational</p>	<p>Sail-adjusted weather routing</p> <p>Speed optimization</p>	<p>Automatic inefficiency alerts</p> <p>Business intelligence on all generated data</p>
 <p>Biofuel</p>	<p>Sharp increase in biofuel consumption after 2024</p>	<p>Established green corridor between Brazil and Europe</p>

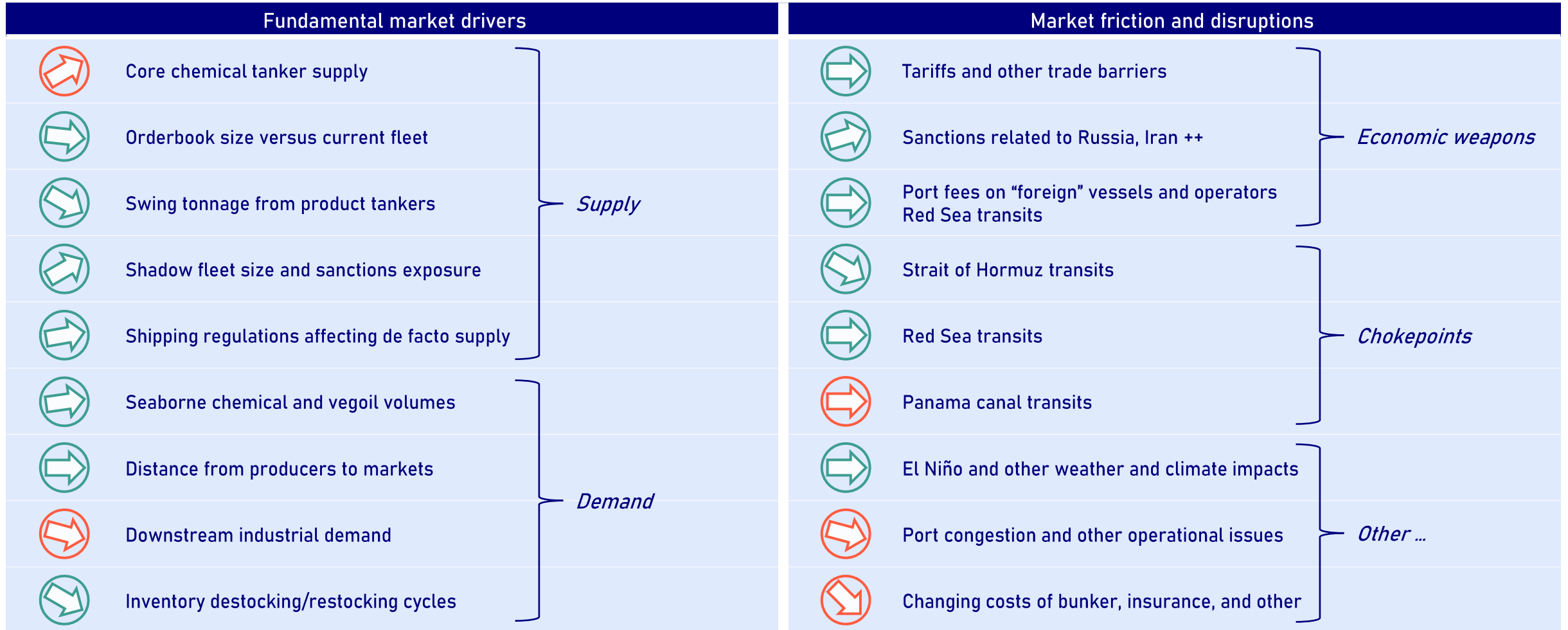
# Expanding AI capabilities to prepare for the future

Odfjell works with AI on three levels, and within all three pillars of transformation



# Geopolitics increasingly affect market outlook

Market fundamentals still apply, but the timing of events has an impact



Black swan events in core or global markets





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# Finance

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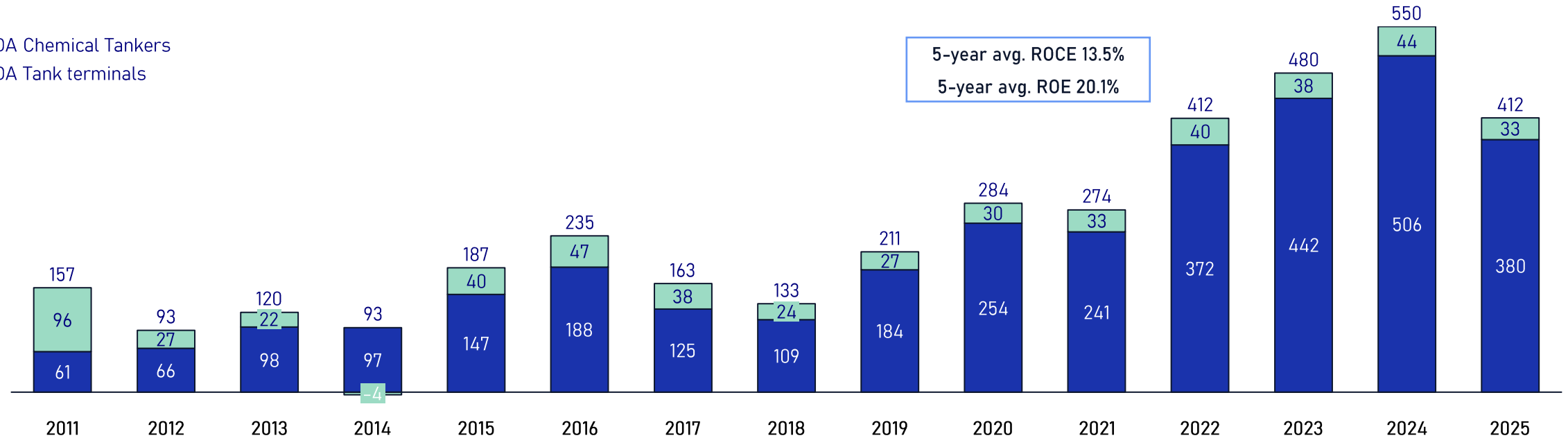
Terje Iversen  
Chief Financial Officer

# Resilient performance and a strong financial position in a dynamic chemical tanker market

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

With improved earnings in recent years and capital discipline our financial position is historically robust

■ EBITDA Chemical Tankers  
■ EBITDA Tank terminals



5-year avg. ROCE 13.5%  
5-year avg. ROE 20.1%

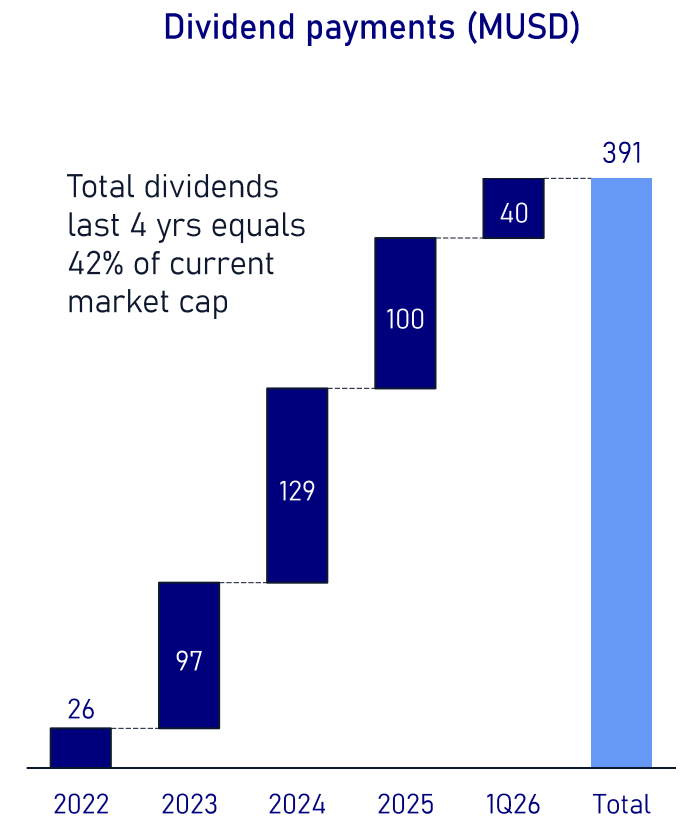
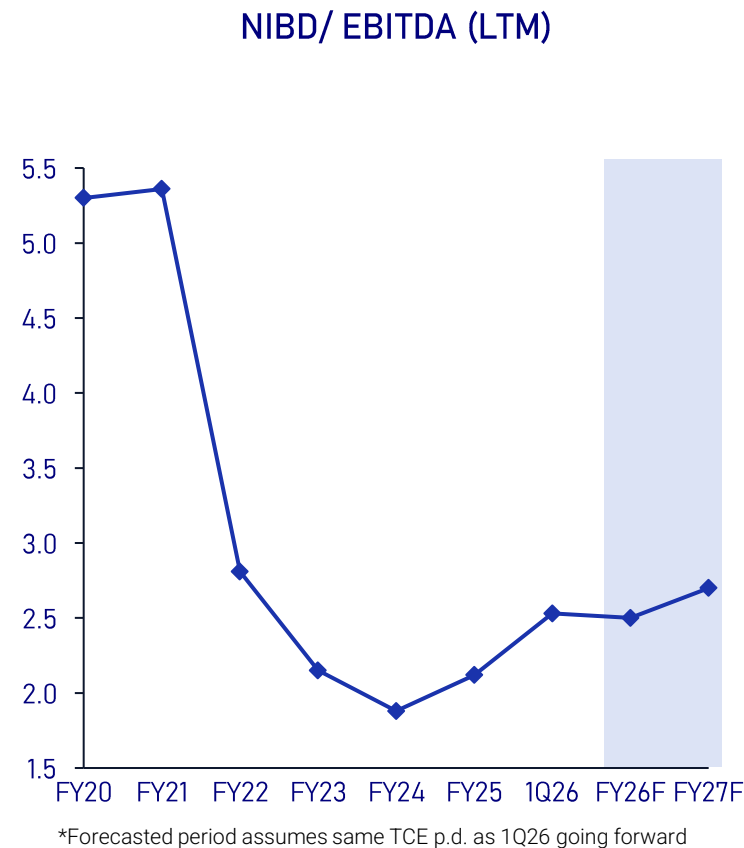
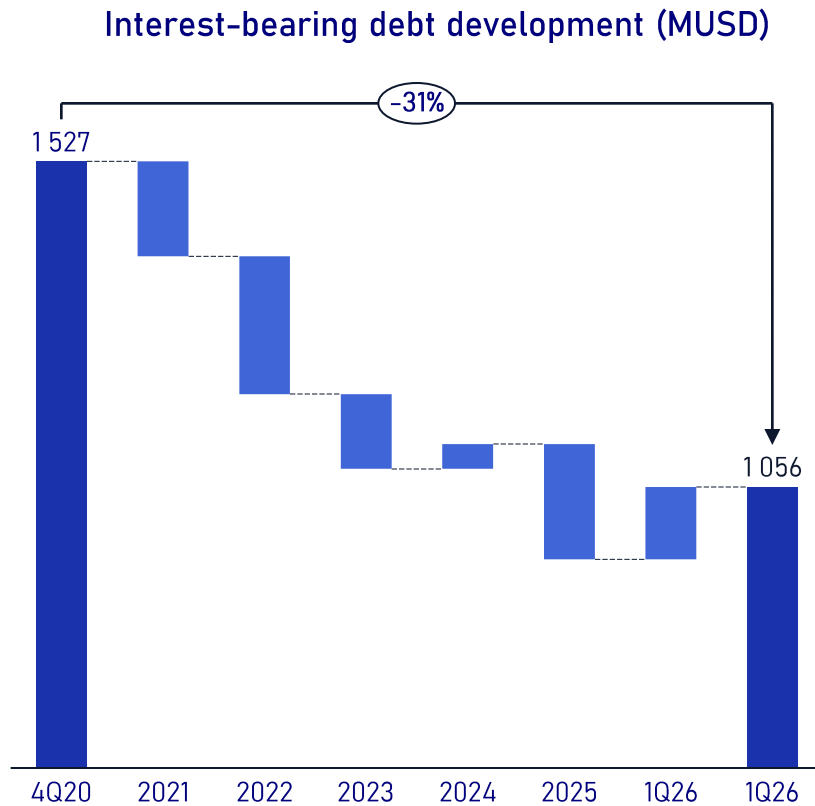
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Equity ratio</b>	39%	36%	37%	31%	33%	38%	41%	33%	27%	26%	27%	35%	40%	44%	49%
<b>LTV</b>	56%	55%	45%	50%	56%	59%	62%	63%	63%	65%	61%	50%	48%	49%	44%
<b>Break-even</b>	25,864	27,279	25,370	26,099	23,043	22,624	21,103	20,007	21,209	21,184	21,040	22,598	23,468	22,850	22,884
<b>ROCE</b>	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%	19,4%	11,7%
<b>ROE</b>	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%	32,1%	16,7%

Note: Chemical Tankers EBITDA from 2019 include effects from IFRS16. Adjusted for these effects, EBITDA would be USD 128m in 2019, USD 187m in 2020, USD 167m in 2021, USD 300m in 2022, USD 365m in 2023, USD 423m in 2024 and USD 309m in 2025.



# Odfjell has strengthened its balance sheet and delivered steady dividends – entering a new phase of dividends, investment and growth

Total debt reduced by ~USD 470m since height in 2020, in parallel ~USD 390m has been paid in dividends

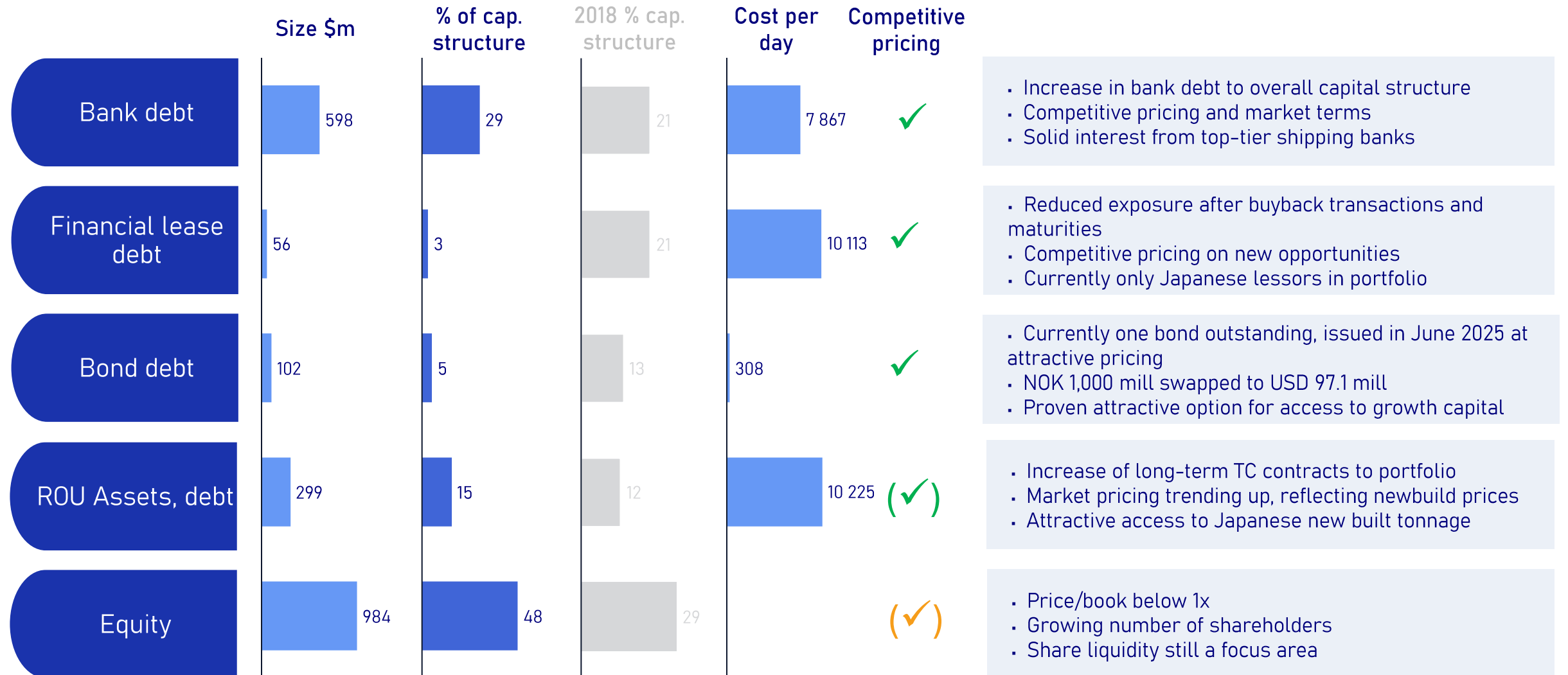


Odfjell's dividend policy is to pay out 50% of adjusted net result semi-annually. The policy is designed to deliver predictable and sustainable dividends going forward.



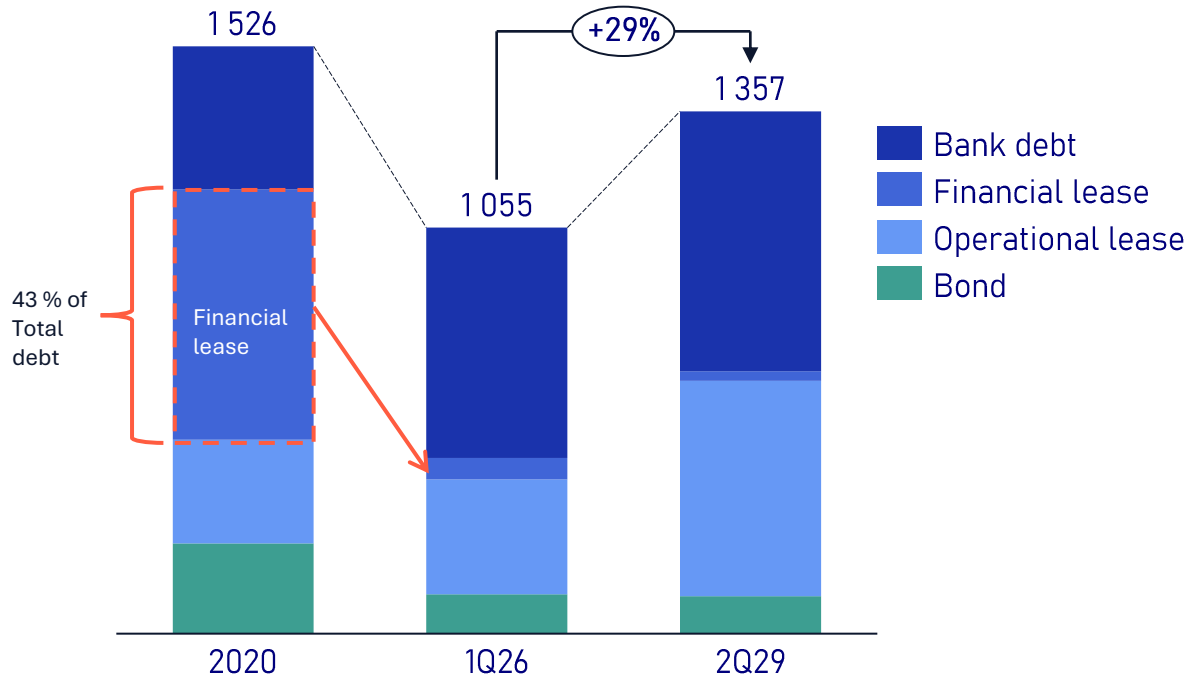
# Solid access to capital at competitive terms

## Odfjell capital structure 1Q26

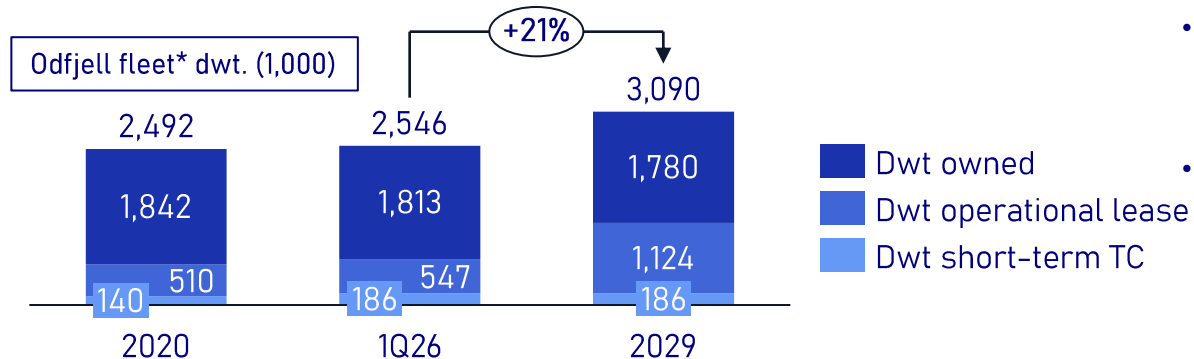


# Evolving debt capital structure – from financial lease to bank and operational lease

Bank debt and operational lease (IFRS16) is set to increase with new vessels entering fleet in coming years



- Over the last 5 yrs we have reduced financial lease significantly and increased bank debt
- Our operational lease debt (IFRS16) has remained stable despite adding 11 newbuildings to our fleet on long-term time charter, with ordinary capital repayments and the purchase of four operational leased vessel through attractive purchase options, acquired at around 30% below market values.
- Our average cost of debt (excluding benchmark rates) has reduced from an average of 3.18% p.a. in 2020 to 1.95% p.a. as of 1Q26
- Operational lease will grow as we take delivery of the 17 newbuilds on long-term TCs, and is set to increase from USD 299 mill in 1Q26 to USD 560 mill 2Q29 after delivery of last vessel currently on order. Operational lease's relative share of interest-bearing debt will increase from 28% in 1Q26 to ~ 43% in 2Q29
- Existing TC fleet accounted for ~20% of revenue days, TCE and Net result over the last four quarters.
- Odfjell currently has five newbuildings on order for own accounts, one 26,000 dwt. vessel to be delivered in July 2026 and bank financed, and four 40,000 dwt. vessels scheduled for delivery between 1Q27 and 1Q29.
- The 40,000 dwt newbuildings were signed in April 2026 and has not been financed yet. Both bank financing and lease structures will be considered. In the projection shown in the graph, they have been assumed financed by banks.



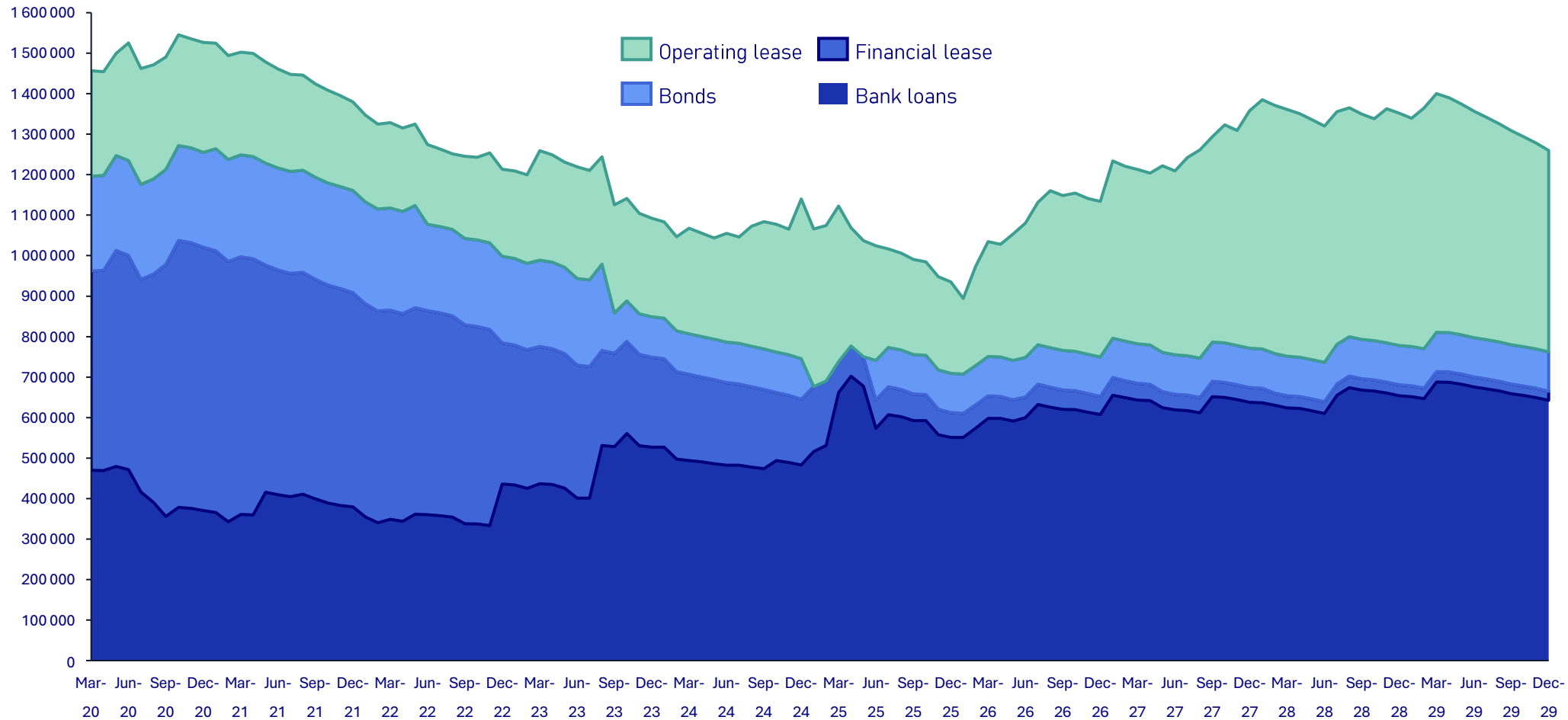
\*Excluding pool vessels



# A changing debt capital structure, cont.

From financial lease to bank and an increasing TC fleet

Total Interest-bearing debt development with owned and IFRS16 newbuilding deliveries (USD 1000)\*



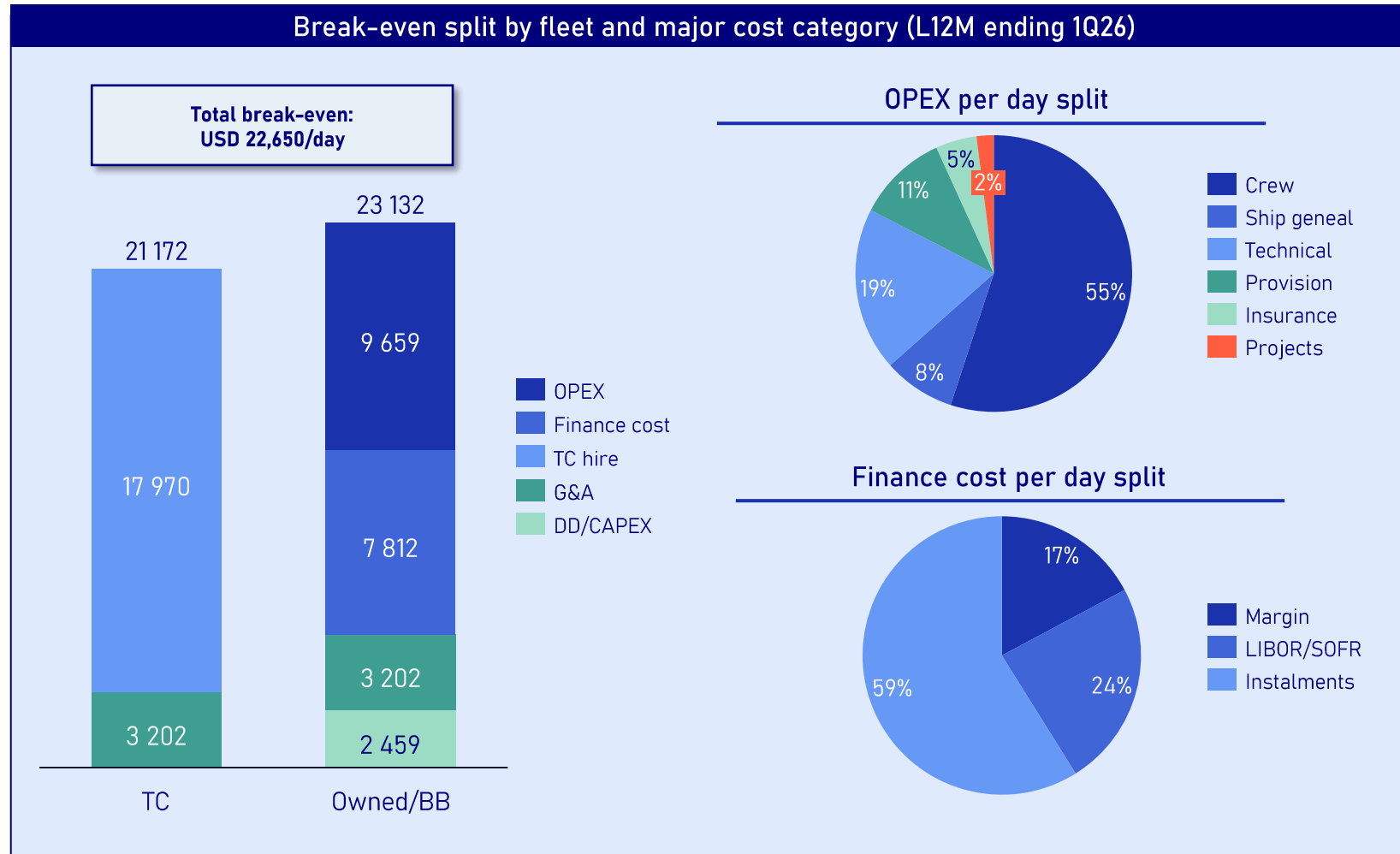
\*Assumes vessels younger than 20yrs are refinanced at maturity  
IFRS16 lease portfolio includes 19 vessels in fleet per 1Q26 and 17 newbuilds to be delivered on long-term TCs.

Assumes bank financing for five newbuildings on order for own account. These may be considered for alternative financing structures.



# Stable development in cash break-even

TC newbuilds to be delivered are on average larger in size, increasing marginal cost. Average hire for the TC fleet is forecasted to remain below current cash break-even level, and economies of scale will contribute positively to reduce G&A per vessel



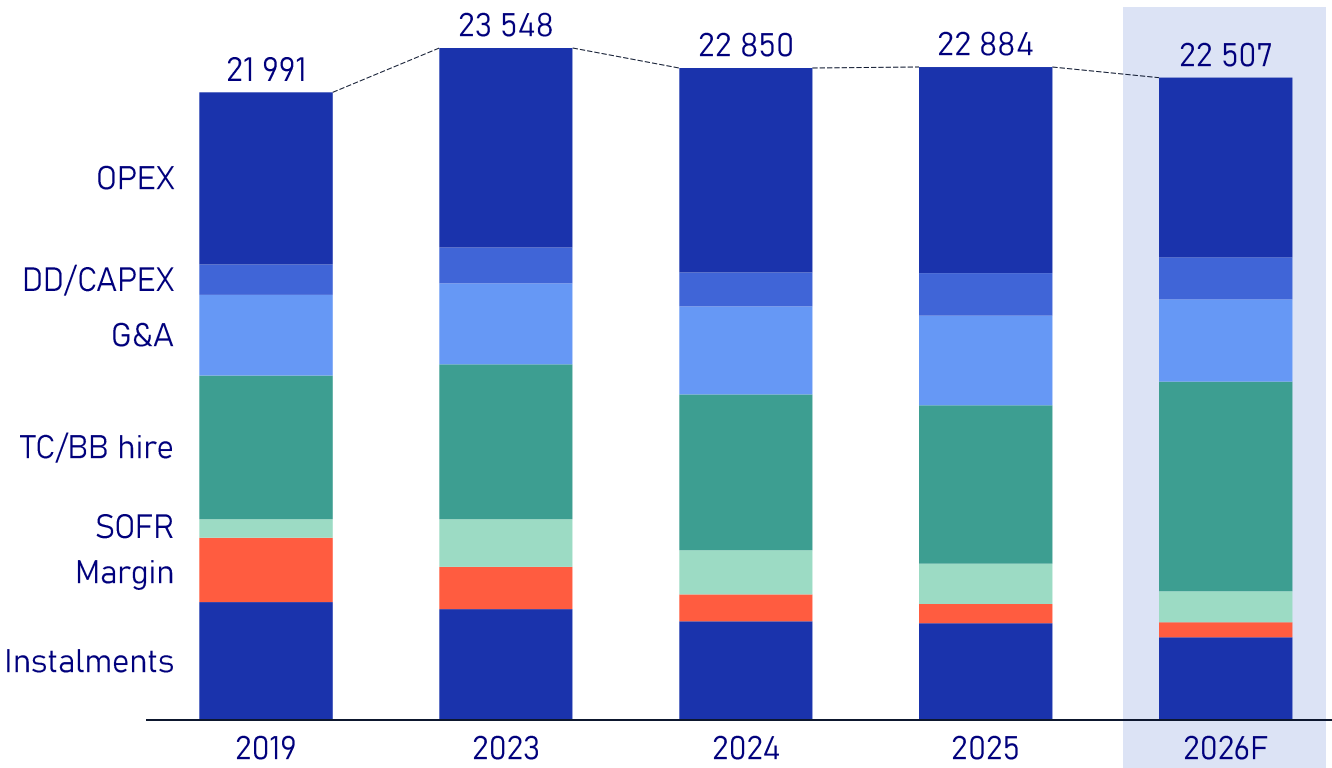
**Comments**

- Our reported break-even allocates all Odfjell-holding costs to vessels.
- Total cash cost is divided by number of trading days (as opposed to calendar days) to arrive at cash break-even per day.
- Time charters are generally fixed cost and correlates to the underlying market.
- DD/CAPEX includes upgrades and projects on vessels.



# Cash break-even on chemical tankers remains a key area of focus

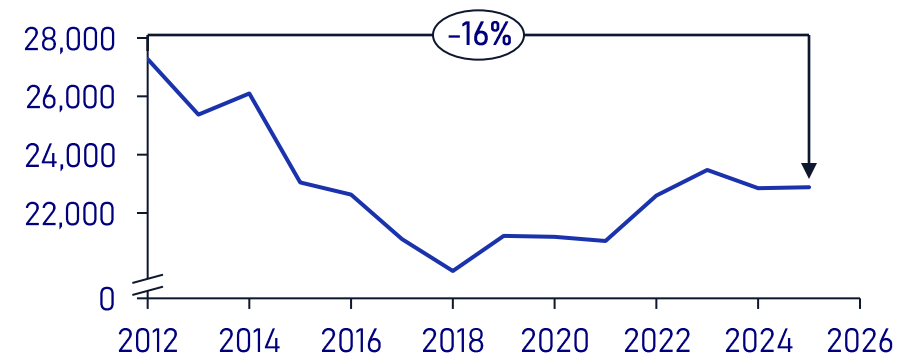
Going forward a growing Odfjell fleet will unlock economies of scale – adding revenue days on existing platform



- Stable development in cash break-even last year, forecasted to decrease slightly in 2026 as 10 new vessels enters the fleet.
- Longer term, break-even remains above 2019 level as we have seen cost inflation.
- As we have refinanced many of our financing facilities at improved terms and repaid interest-bearing debt, interest expense and instalments have come down with approximately USD 830 per day in 2025 compared to 2019.
- From 2019 to 2023 increase in benchmark rates countered some of the effect of improved terms from refinancings.

Total cost base	USD 530m	USD 561m	USD 540m	USD 538m	USD 608m
Trading days	24,106	23,826	23,619	23,501	27,037
Avg. vessel size	33,514 dwt	36,391 dwt.	36,153 dwt.	35,641 dwt.	34,080 dwt

Cash break-even development since peak in 2012

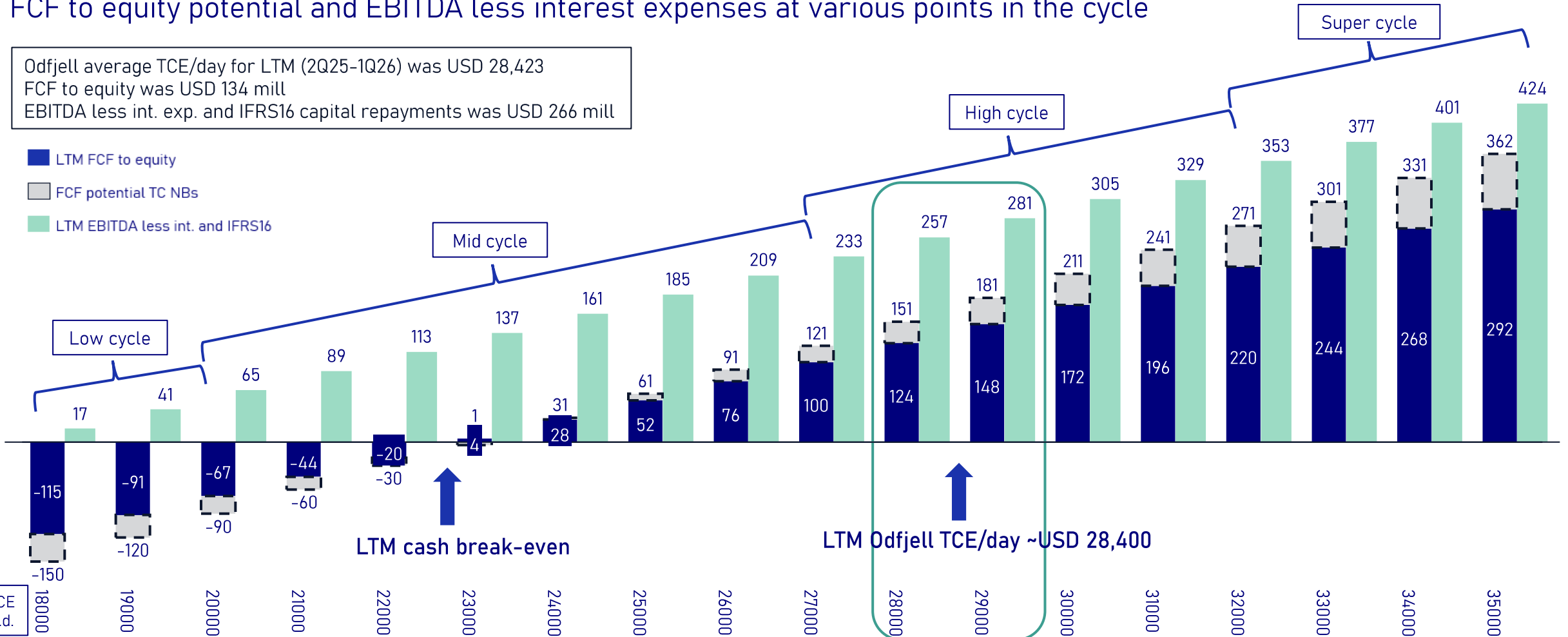


# Strong free cash flow from current cost base

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

Odfjell average TCE/day for LTM (2Q25-1Q26) was USD 28,423  
 FCF to equity was USD 134 mill  
 EBITDA less int. exp. and IFRS16 capital repayments was USD 266 mill

- LTM FCF to equity
- FCF potential TC NBs
- LTM EBITDA less int. and IFRS16



Notes:  
 LTM FCF to equity includes LTM cash from operations less dry dock expenses, IFRS16 capital repayments and scheduled instalments on loans and leases. Change equals ~USD 24m per USD 1,000 change in TCE per day  
 FCF potential TC NBs includes potential FCF from 17 newbuildings scheduled to enter Odfjell fleet on long-term time charters  
 LTM EBITDA includes LTM EBITDA less net interest expenses and IFRS16 capital repayments. Change equals USD 24m per USD 1,000 change in TCE per day



# Solid investment capacity for future growth

Estimated balance sheet effect from planned and potential future investments

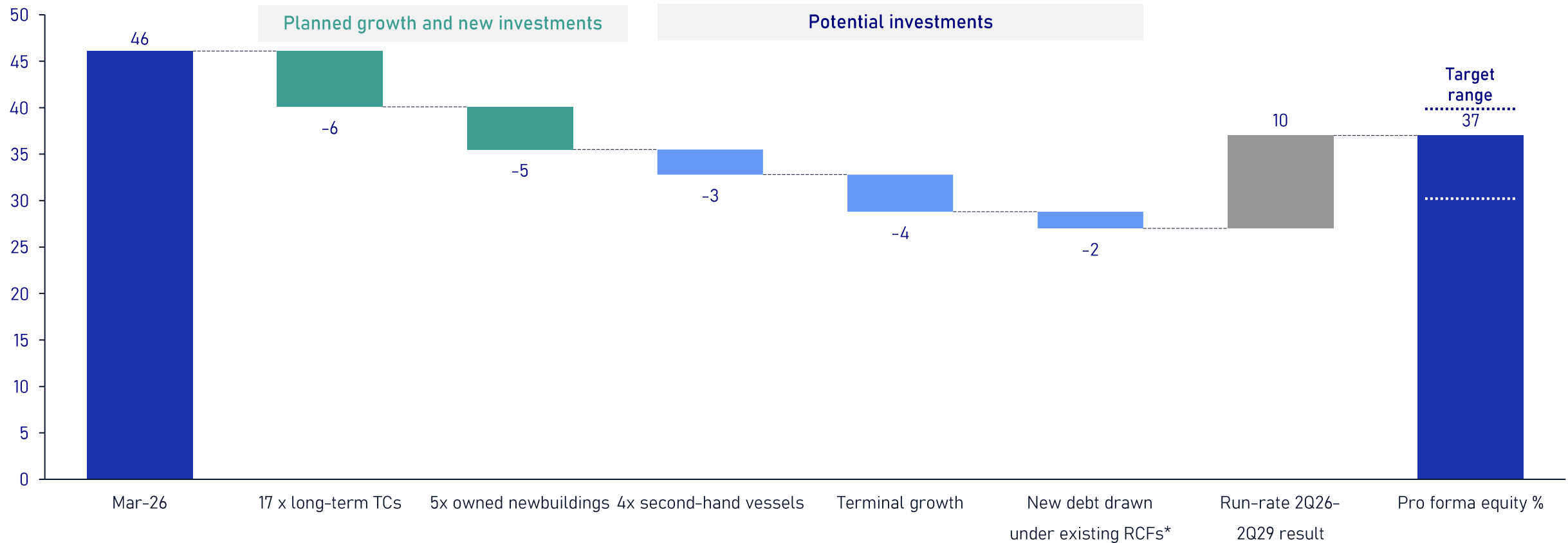
	Investment	Assumptions	Liquidity impact	Equity impact
Planned growth and new investments	Delivery of long-term TCs	<ul style="list-style-type: none"> <li>Six 25,000 dwt vessels delivered from 2Q26 to 1Q27</li> <li>Nine 35-40,000 dwt super segregators to be delivered from 3Q26 to 1Q29</li> <li>Two 49,000 dwt to be delivered in 4Q27 and 1Q28</li> <li>Total nominal TC hire commitment of USD 1,053m and ~USD 530 in new ROU Assets.</li> </ul>	~\$19m Working capital and prepaid hire	~6% Max. Debt, ROU assets, when all vsls delivered
	New build program	<ul style="list-style-type: none"> <li>One 25,000 dwt vessel to be delivered 3Q26</li> <li>Four 40,000 dwt super segregators to be delivered from 1Q27 to 1Q29</li> <li>Total remaining capex commitment per 1Q26 of ~ USD 325m from 2026-2029</li> </ul>	~\$94m Depending on financing	~5% Aggregate all five vessels
Potential investments	Purchase of secondhand vessels	<ul style="list-style-type: none"> <li>Some second-hand opportunities exists, either as straight purchase or joint venture/project structures</li> <li>Illustrative example; purchase of 4x vessels at USD 50m per vessel and 65% LTV</li> </ul>	~\$73m	~3%
	Terminal- or other investments	<ul style="list-style-type: none"> <li>Example investment: USD ~200m</li> <li>Funded at Odfjell SE level with new debt and use of cash from balance sheet</li> </ul>	~\$33m	~4%



# New investments can be done while remaining 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

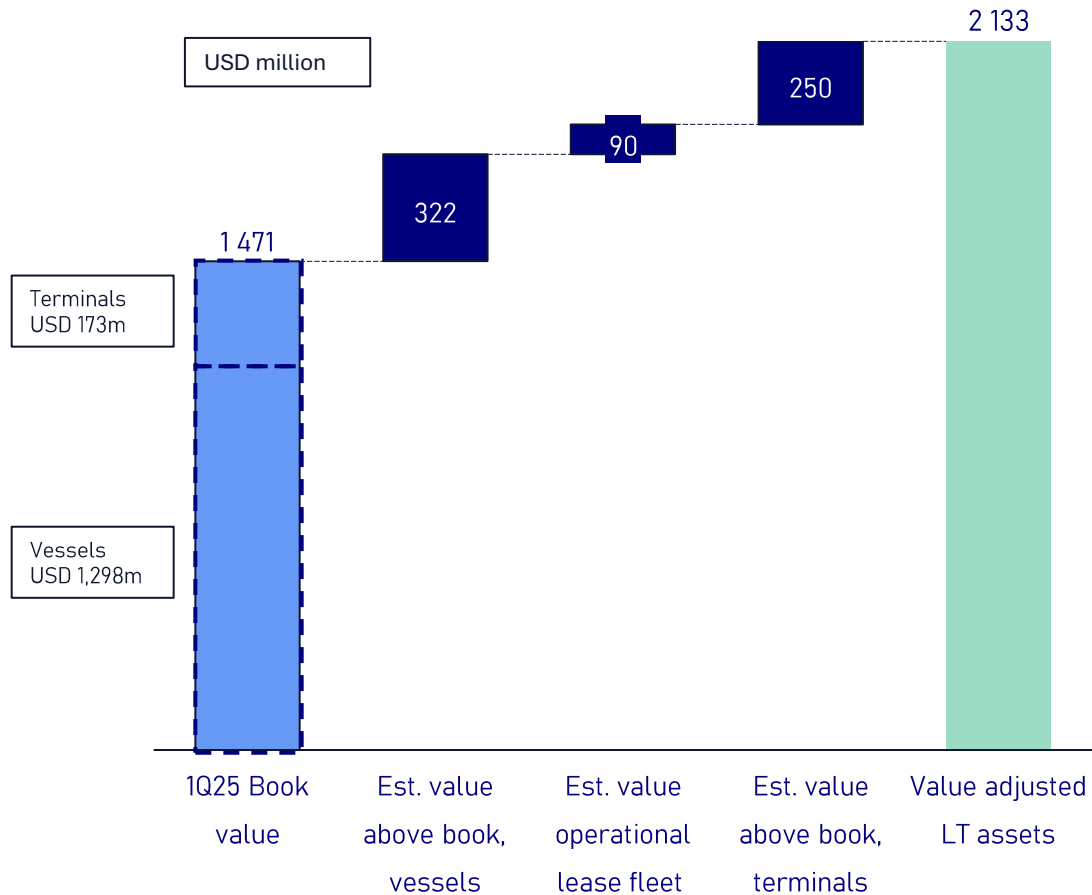


\*Effect from drawing new debt under existing revolving credit facilities to fund liquidity need related to potential investments.



# Estimated NAV with ample headroom to current share price

Estimated market value for our vessels and terminals indicate a NAV per share of ~NOK 190, while current market cap is below book value



## Fleet valuation

- Based on YE25 broker indications, conservatively adjusted down 10%
- Implies excess fleet value for owned and financial lease vessel compared to book of USD ~322 mill.
- Internal DCF based valuations support these values
- A conservative value of USD ~90 mill assigned to time charter agreements for operational lease vessels currently in the fleet, based on implied TC hire rates for charterparties in current market

## Terminal valuation

- Based on Odfjell's share of JV terminal's EBITDA
- Implies excess value for terminal investments of USD ~250 mill above book

## Net asset value per share

- Value adjusted equity of USD 1,617 mill, implies excess value of USD 633 mill compared to book equity
- Per share NAV of NOK 189 (based on USDNOK exchange rate of 9.27)

# Solid performance for the Odfjell share, both LTM and long-term



Historical performance vs tanker peers

Company	Share Price Return (1Q21→1Q26)	Share Price CAGR	Total Return	Total return CAGR
Odfjell A-share	319%	33%	502%	43%
Peer 1	164%	21%	242%	28%
Peer 2	328%	34%	539%	45%
Peer 3	218%	26%	428%	39%

Source: Bloomberg

- ODF (A) share price has increased of 10% over the last 12 months, with a total return of 19% over the same period.
- Eight equity analysts cover the Odfjell share, one buy recommendation, six hold recommendations and one reduce, with an average share price target of NOK 123
- Number of shareholders continued to increase last 12 months, and is currently ~4,700





## Delivering on our finance strategy

- We have utilized a strong market in recent years to strengthen our balance sheet and return capital to shareholders
- We have successfully optimized our debt structure with access to a wide variety of funding sources at a competitive cost of capital
- We are renewing and growing our fleet through a balanced approach, combining newbuildings for our own account with capital light growth through additional long-term time charters
- Our balance sheet supports future TC commitments and our capex program, underpinning increased dividend capacity under current market conditions
- Equal treatment of shareholders remains a priority, and we continue to favour dividends over share buybacks



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# Odfjell Tankers

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Bjørn Hammer  
Chief Commercial Officer



# Odfjell Tankers

Preferred operator in deep-sea transportation of liquid specialty cargoes

## Strategic highlights



Modern and fuel-efficient fleet, mostly stainless steel



Global presence across all major deep-sea chemical trade routes



Proven capability in managing highly complex chemical cargo operations



Trusted partner for transportation of specialized liquid bulk cargoes



**72**

Number of vessels in operation



**2.5**

Total dwt capacity (million)



**~60**

Number of contracts



**13.4**

Volume shipped (million tons)



**2,415**

Number of port calls



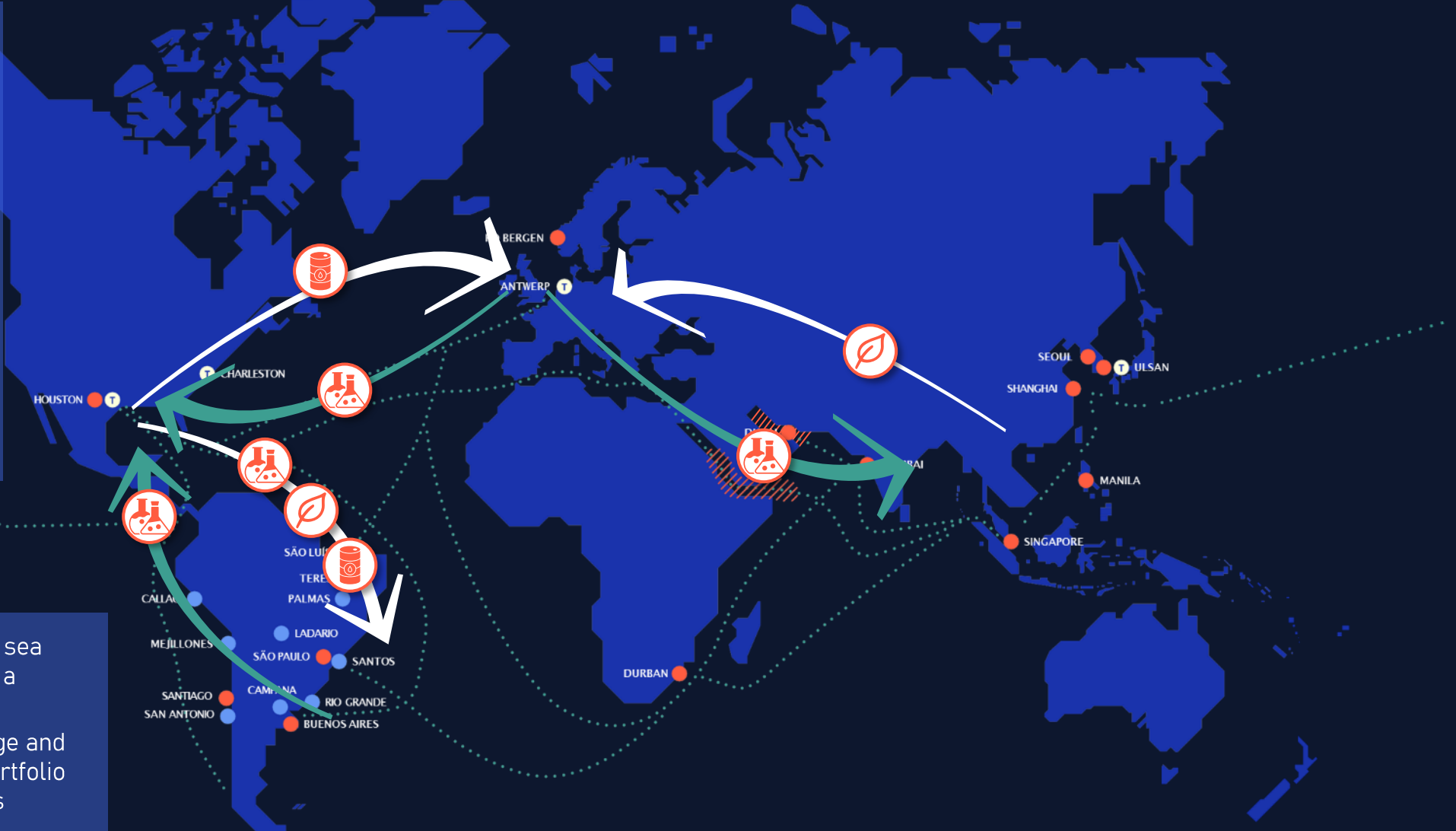
**8,890**

Annual cargo operations





# The Odfjell Trade

**Legend**

-  Chemicals
-  Veg oils
-  CPP
-  Fronthaul
-  Backhaul



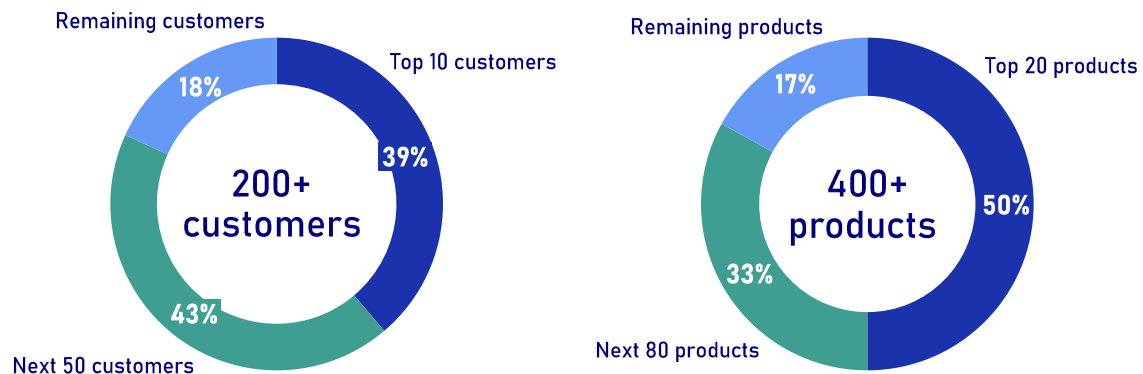
- Presence in all major deep sea chemical trade routes with a versatile fleet
- Extensive market knowledge and well diversified contract portfolio across trades and products

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

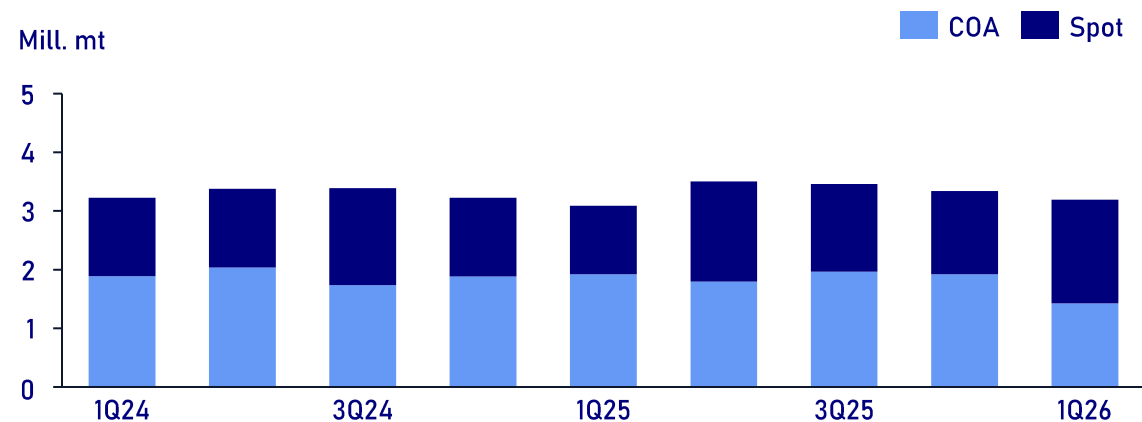
# A robust and diversified CoA portfolio, consolidated during strong markets

Our significant contract coverage provides resilience and solid commercial relationships with our customers

## Highly diversified customer group and cargo mix...



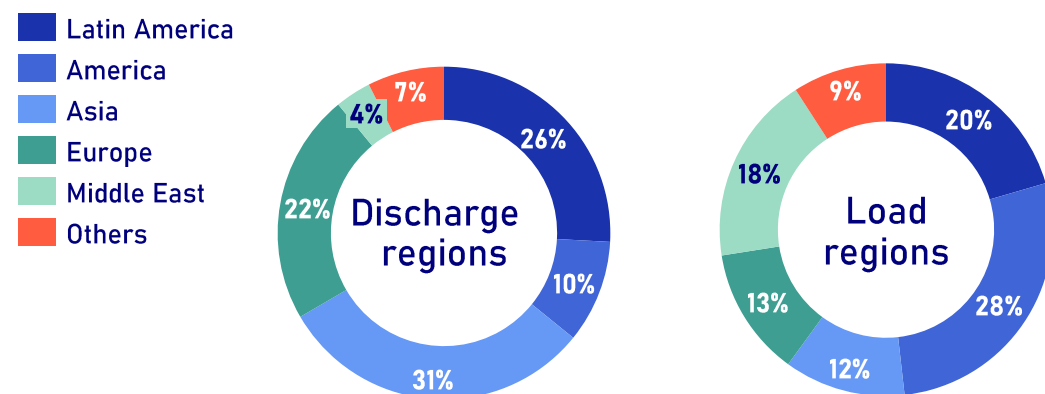
## Stable CoA proportion between 50-60%...



## Serving the leading chemical companies around the globe...



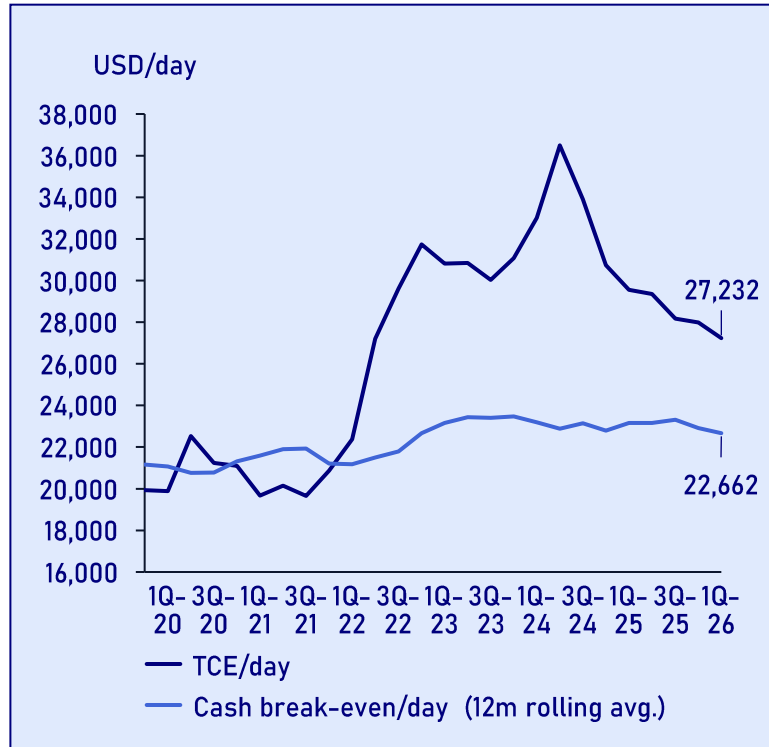
## Evenly distributed presence in all regions across the globe



# TCE remains at elevated levels despite volatile geopolitical environment

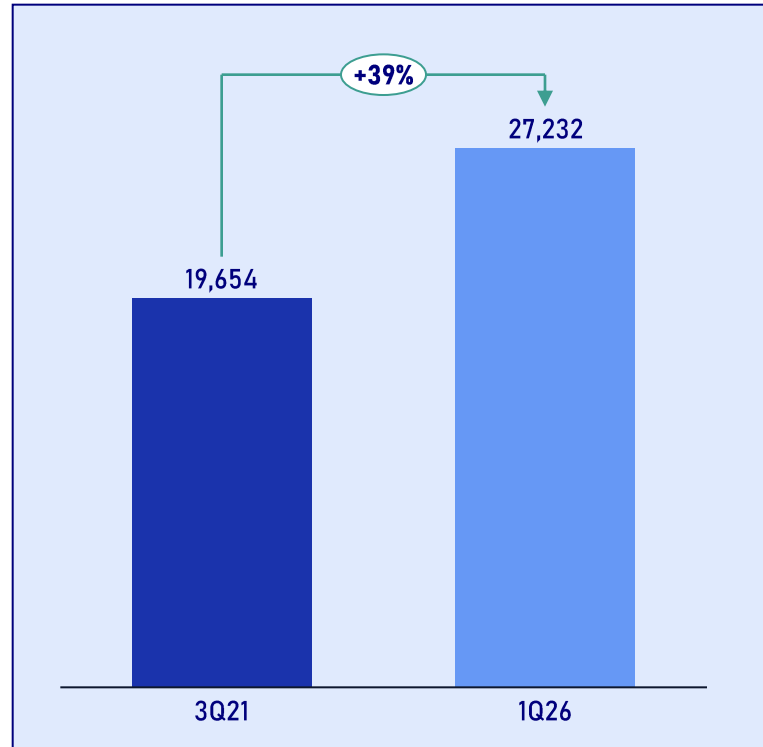
Chemical tanker earnings have increased in recent months on the back of Middle East disruptions

**Odfjell Chemical Tankers TCE/ day vs. break-even**



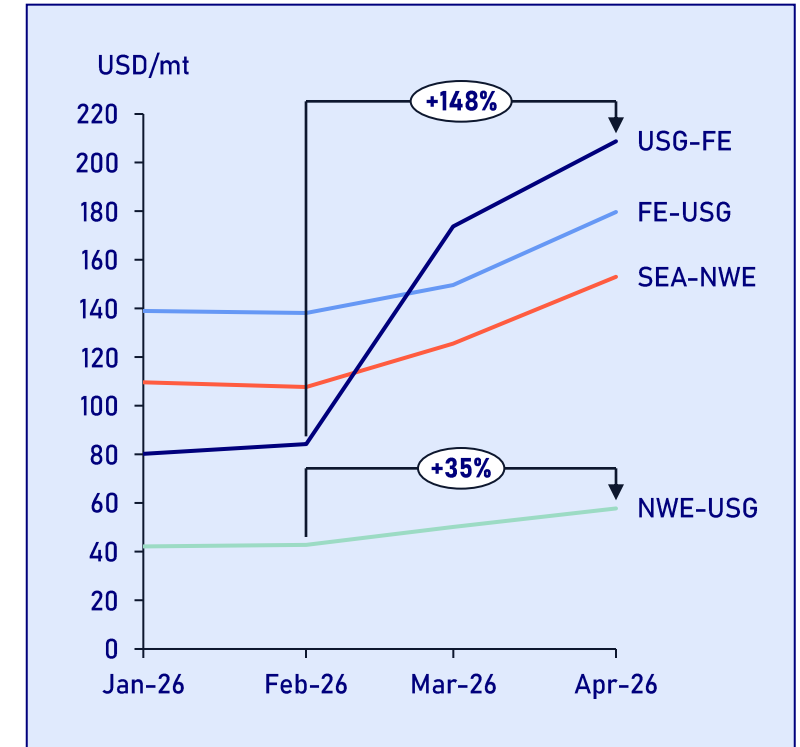
Earnings remain well above break-even level ...

**TCE/ day development since cycle start (USD/day)**



... and very strong compared to pre-cycle earnings ...

**Chemical spot freight rates, bunker adjusted**

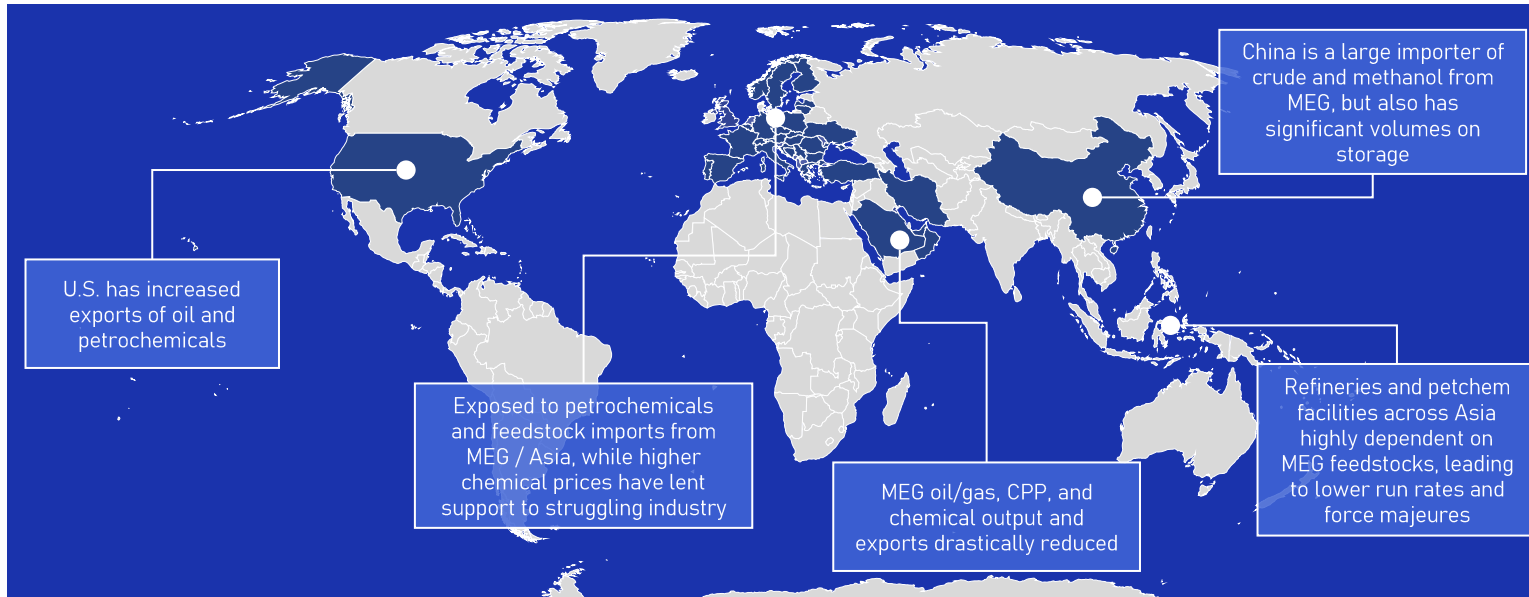


... while rates firm across the board following the Strait of Hormuz closure

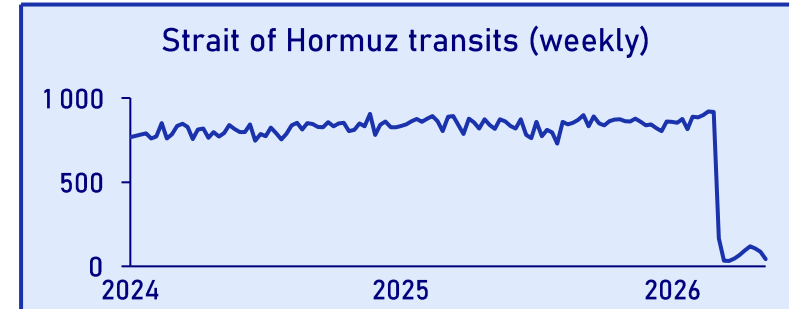
# Middle East volumes will remain unavailable for the foreseeable future

Unpredictable regional situation to create prolonged disruption in the Arabian Gulf

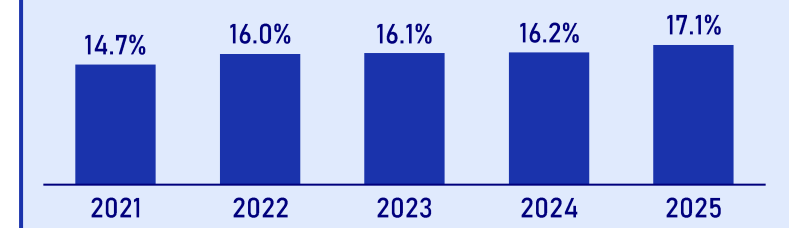
Heat map – Key regional impacts



Key figures



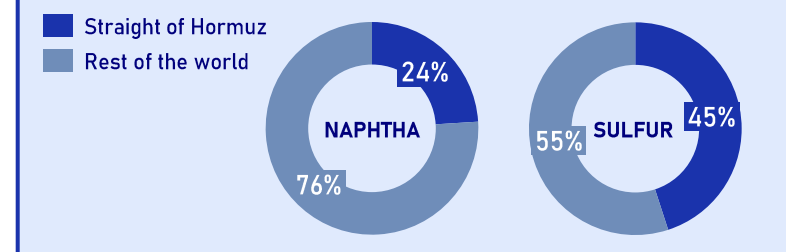
Seaborne chemicals via SoH (share of global)



Comments

- Strait of Hormuz has effectively been shut by Iranian military, preventing entry or exit to/from the Arabian Gulf for commercial vessels, trapping tankers already in the region and stopping cargo flows.
- Countries around the Arabian Gulf account for a significant share of global chemicals and feedstocks, which has led to a surge in freight rates as charterers and customers scramble to secure tonnage and product.
- While tanker markets have benefitted for now, the long-term effect will likely be negative as large volumes remain inaccessible and macroeconomic effects from the conflict weigh on downstream demand.

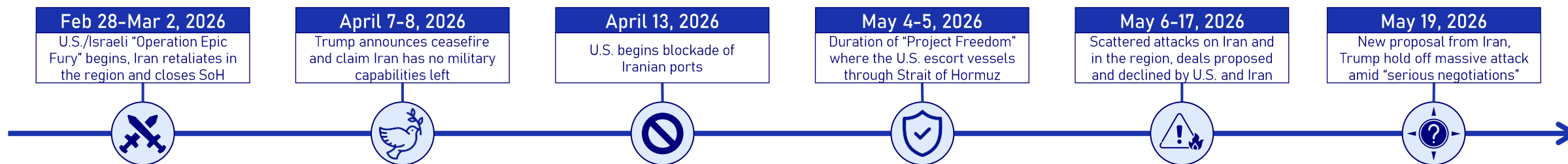
Feedstocks via AG (share of total)



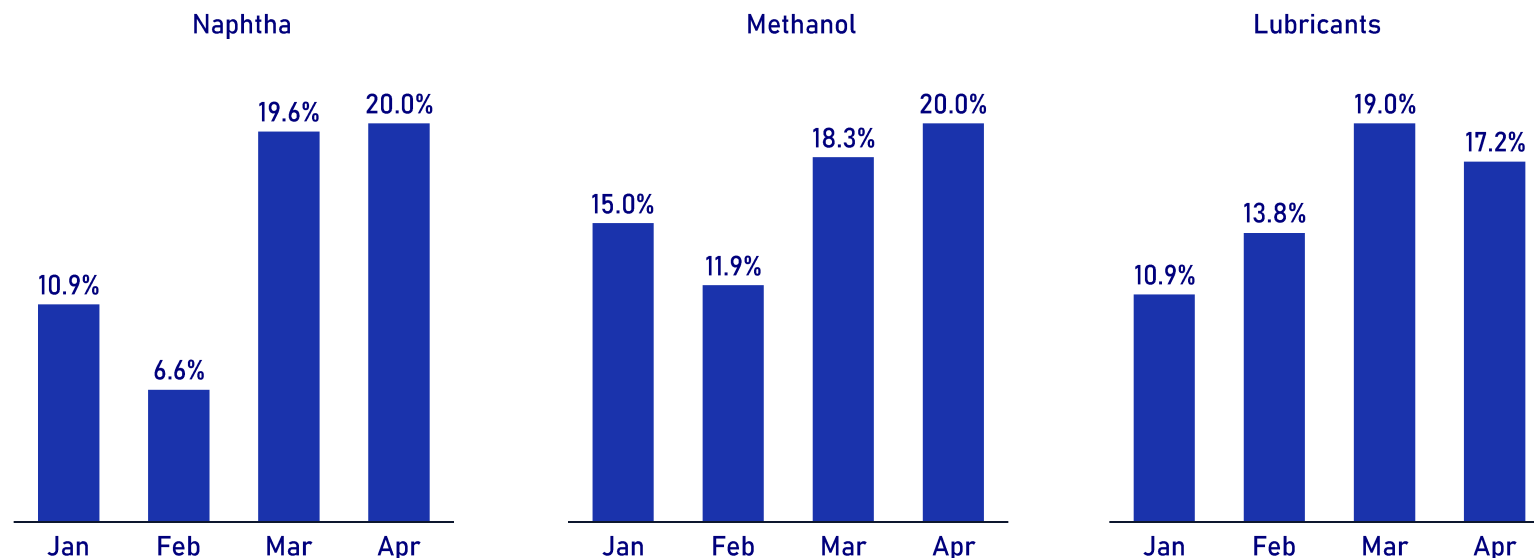
# Effects from the conflict will drag out

It is uncertain when the Strait of Hormuz will open, how fast production can be ramped up, and how much production capacity is damaged and will require more significant time to return


## Regional instability likely entails prolonged avoidance of Strait of Hormuz (simplified timeline of key events)




## With MEG volumes stranded, the U.S. has gained market share in several product groups



## Industry profiles expect long-lasting effects




"It will take 12-18 months for Middle East exports to recover" – Paul Hodges, ICIS



"It would be 275 days or longer for the supply chain disruption to unwind – even if the straits were to reopen today" – Jim Fitterling, CEO, Dow Inc.



"If the disruption continues for several more weeks, oil markets may not normalize until 2027" – Amin Nasser, CEO, Saudi Aramco



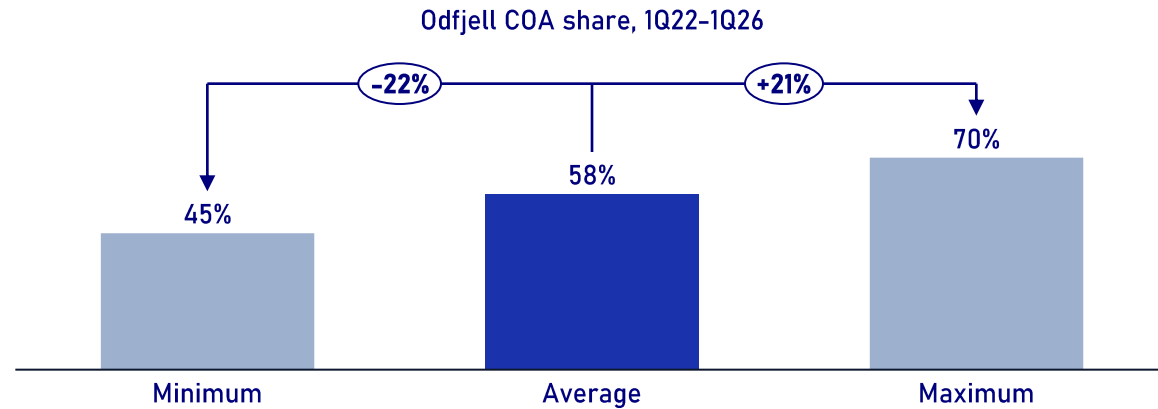
"Refinery crude throughputs are forecast to plunge by 4.5 mb/d in 2Q26, and by 1.6 mb/d to 82.3 mb/d for 2026" - IEA, Oil Market Report May 2026



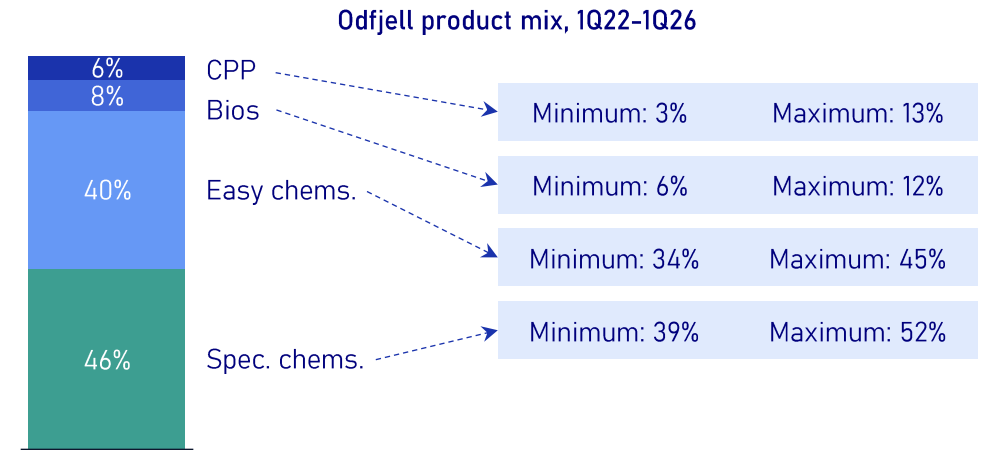
# A stable commercial platform that allows for short-term flexibility

Our fleet structure and contract portfolio provides a stable base, but we adjust to market fluctuations

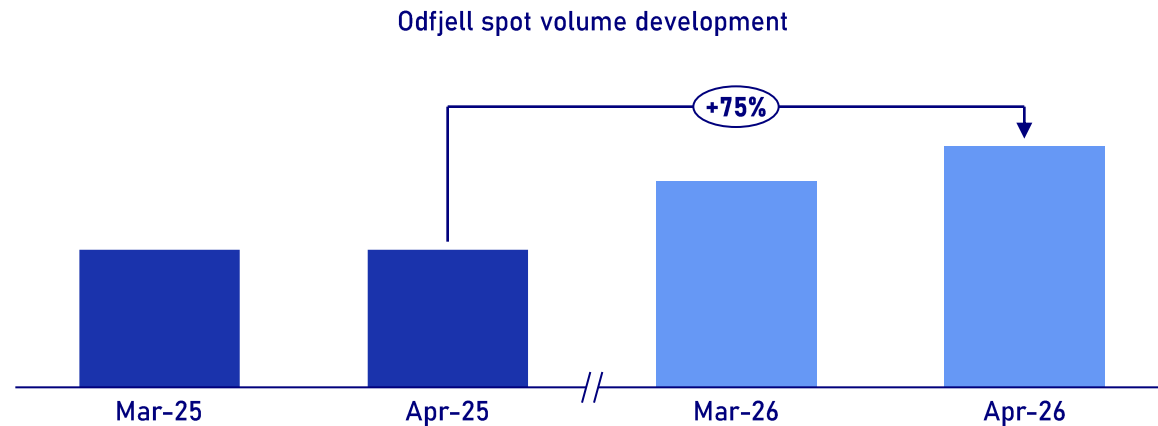
While a 50–60% COA share is the target, it changes with the market ...



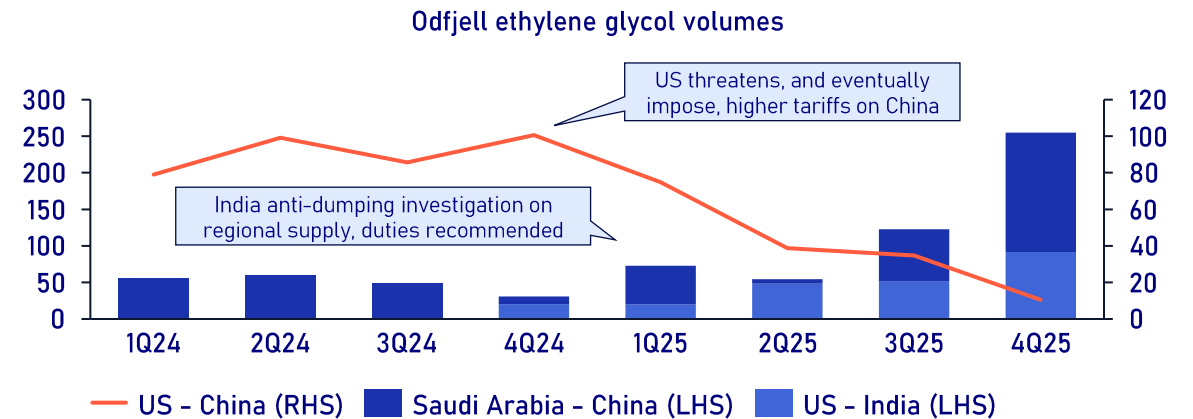
We prioritize specialty chemicals, but the product mix varies by the quarter ...



... enabling us to capture strong markets and cushion shocks ...



... and when one market dries up, others appear



# High-quality chemical tankers, optimized for serving global markets

Strategic focus on the deep-sea market, employing advanced tonnage with multiple cargo segregations

## Fleet highlights



**~20-50k**

Target DWT size



**22**

Vessels on order



**~40%**

Of global super segs<sup>1</sup>

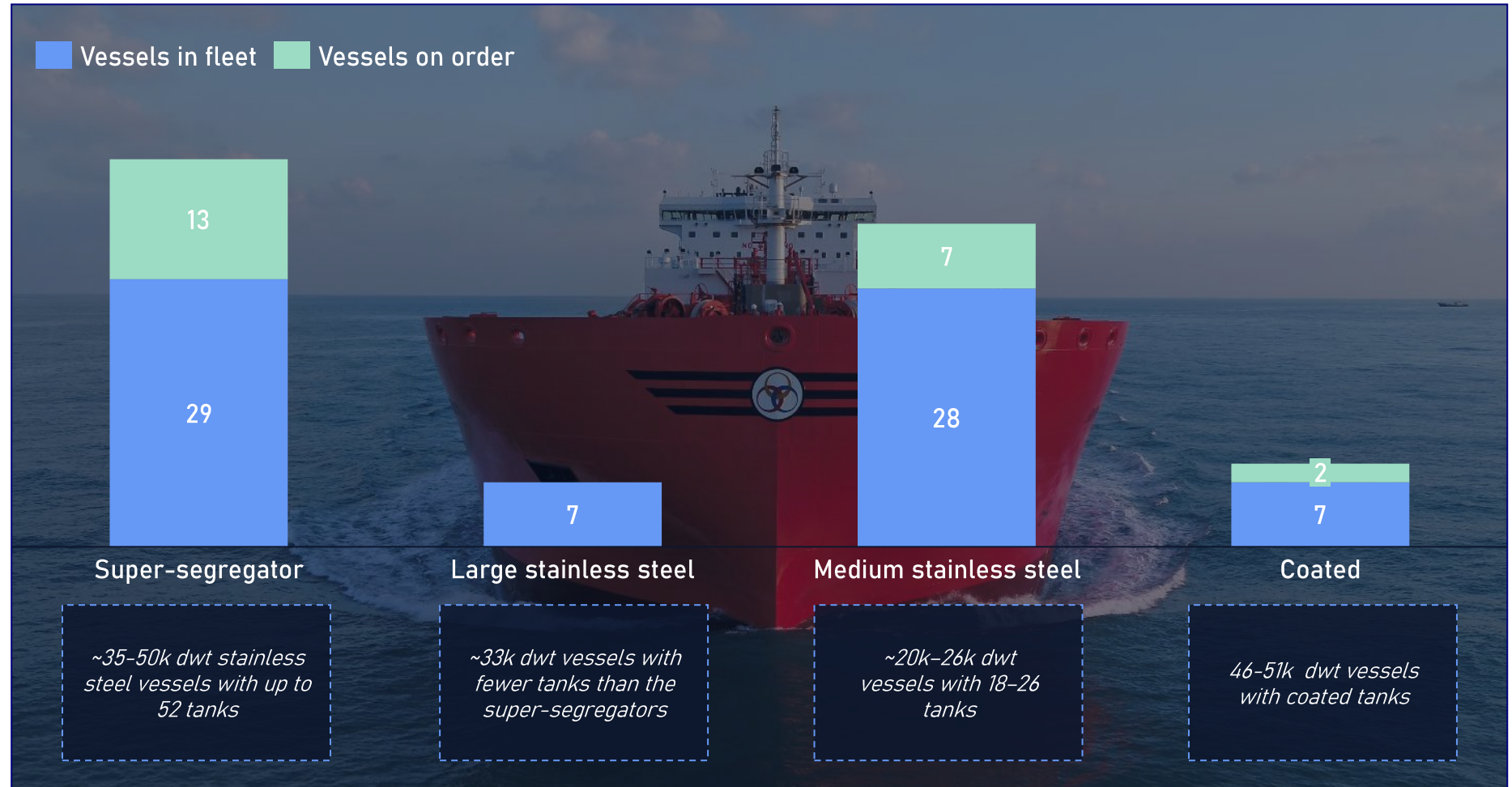


**2,071**

Stainless tanks

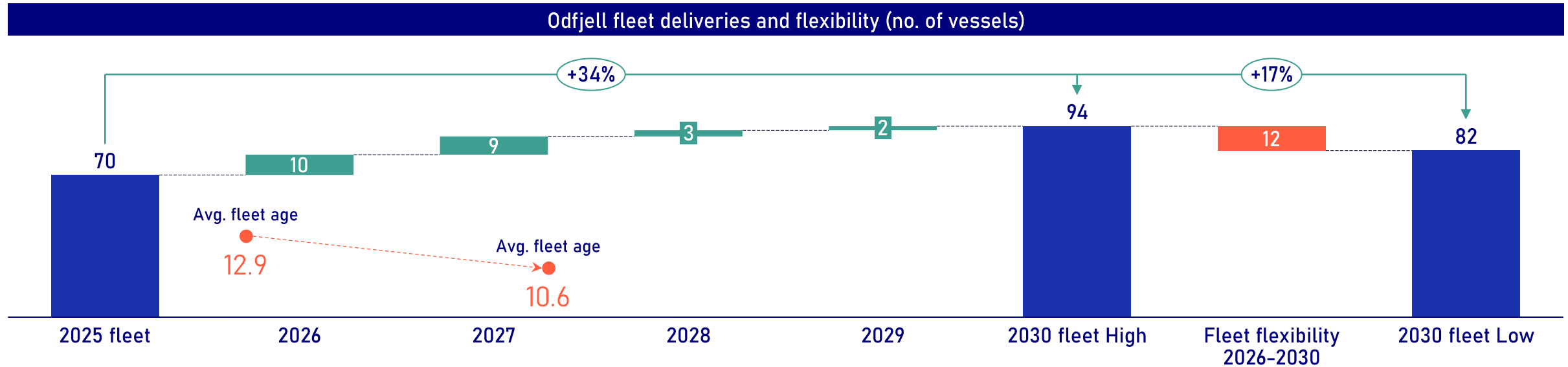
## The Odfjell fleet - The world's most energy-efficient in its segment

■ Vessels in fleet ■ Vessels on order



# Odfjell fleet development

Our fleet will grow over the next years with flexibility to adjust the scale



Fleet renewal and streamlining is progressing well

**+13 / -12**

Odfjell has had 13 newbuilding deliveries since 2022, and sold 12 vessels due to age or wrong strategic fit\*



Average vessel size harmonizes with target range

**~35,000 dwt**

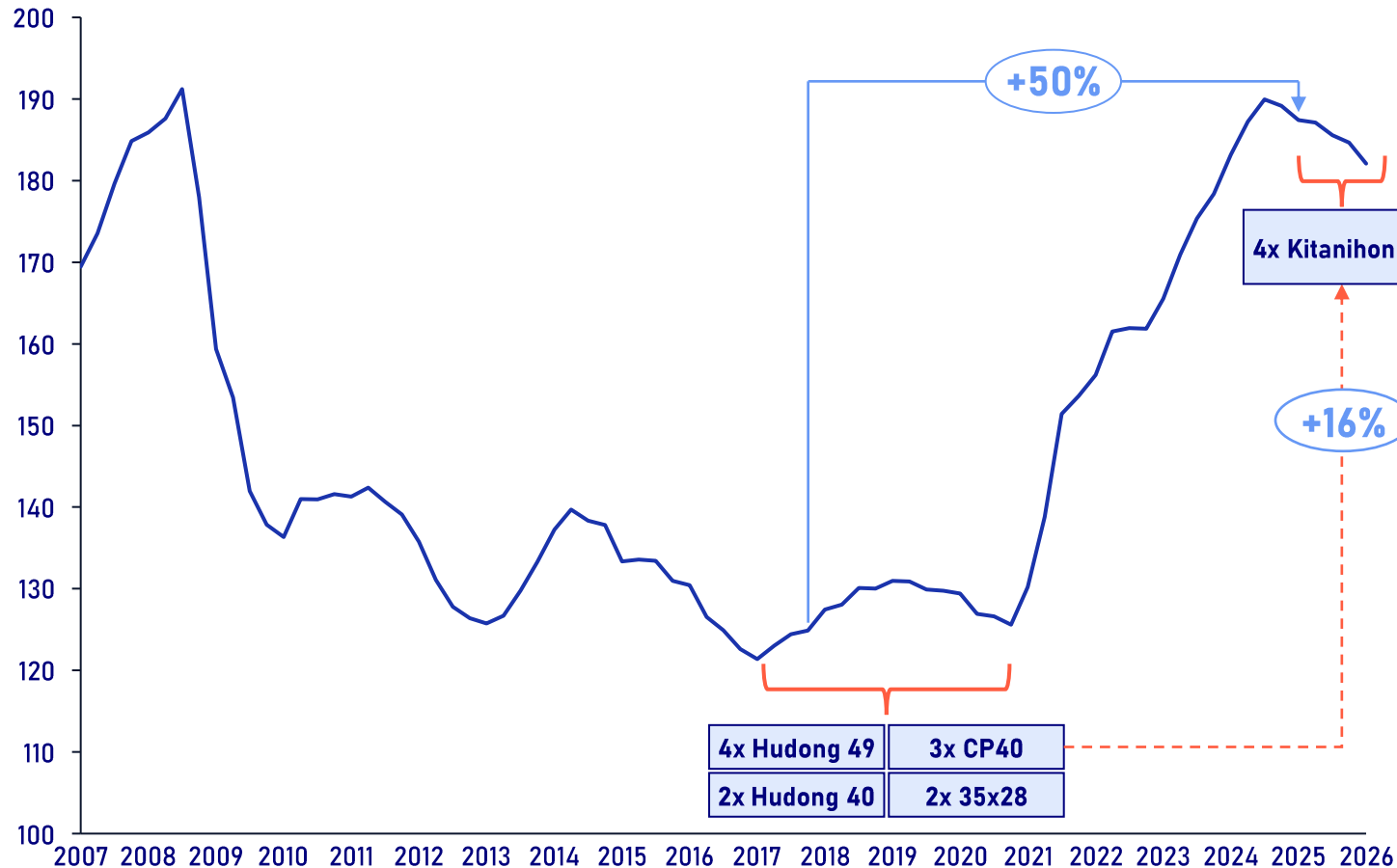
Fleet now reflects the transformation from a mix of regional and deep-sea shipping to core deep-sea only



# As a highly specialized industrial owner, we invest through the cycle

Where our previous renewal push was supported by the low-cycle, we were now able to secure favorable terms for the next generation of super-segregators though strong relationships and beneficial JPY/USD movements

**Clarksons newbuilding price index and latest Odfjell super-segregator deliveries**



## Comments

### Maintaining our leading position in strategic segment

- Odfjell has secured access to high-quality Japanese tonnage in the super-segregator segment, a key strategic vessel class for the Odfjell trade, following the latest orders from Kitanihon, Japan, as we continue to invest throughout the cycle.

### Acquiring “best-in-class” tonnage at favorable prices

- Compared to the pricing level indicated by the Clarkson's newbuilding index, Odfjell managed to conclude contracts at attractive levels, in particular when accounting for the outstanding quality and technical upgrades of the vessel, aided by strong regional relationships and a weaker yen.

### Deepening long-standing relationships with Japanese owners and yards

- Based on the company's strategy to obtain newbuildings from the highly reputable and skillful Japanese shipyards, coupled with geopolitical risk assessments, Odfjell continues to expand our footprint in Japan.

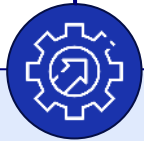


# Continuing the path towards net-zero shipping

Gate rudder and wind assisted propulsion systems show promising results and potential sign of synergies

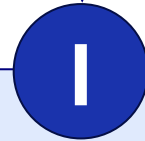
On the back of more than 140 ESD installations...

... we are continuing to pioneer uptake of sustainable solutions with attractive return metrics



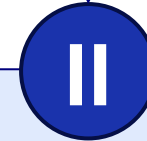
## Long track-record of technical upgrades

- Odfjell has a considerable track-record of investing in energy-saving devices that lower the fleet's carbon emissions and provide attractive financial returns.
- Odfjell has installed more than 140 energy saving devices (ESD) since 2014 at a combined cost of more than USD 40 million.



## Gate rudder

- The latest energy saving device to be installed on selected Odfjell newbuildings is a "gate rudder".
- Gate rudders reduce resistance of rudder and by the rudder blades, creating thrust to reduce hull resistance on self-propulsion condition.



## Wind assisted propulsion system

- Following the impressive results of the Bow Olympus, Odfjell is continuing with the installation of wind assisted propulsion systems on selected vessels.
- Modern sails turn wind into direct propulsion for the ship, enabling lower release of emissions by reducing fuel consumption.



# Bow Erikson: Leading our super-segregator fleet renewal

Next generation super-segregator equipped with state-of-the-art energy saving devices



## HIGHLIGHTS

Propelling our super-segs into the future



**19-23%**

Reduction in bunkers consumption



**-\$0.9m**

Estimated annual bunkers cost savings<sup>1</sup>



**7x**

Identical vessels in Odfjell orderbook



**4x**

Number of suction sails per newbuilding



**40,000**

Deadweight tonnage capacity



**28x**

Number of tanks per vessel

# Summary: Odfjell Tankers

A modern fleet, strong contract portfolio and flexible growth strategy support Odfjell's leading position

<b>Leading position</b>	<ul style="list-style-type: none"><li>• Odfjell maintains a leading position within the chemical tankers market with a global presence and 72 vessels.</li></ul>
<b>Odfjell trade</b>	<ul style="list-style-type: none"><li>• Presence in all major deep sea chemical trade routes with a versatile fleet utilizing our extensive market knowledge across all trades and products.</li></ul>
<b>Robust contract portfolio</b>	<ul style="list-style-type: none"><li>• CoA volume represents the backbone of Odfjell's business with a highly diversified and substantial customer portfolio typically representing 50-60% of cargo volumes transported on our vessels.</li></ul>
<b>Flexible platform</b>	<ul style="list-style-type: none"><li>• While our COA portfolio provides a stable foundation, we adjust to market movements rapidly through varied spot volumes and product mix, as well as targeting new trades when others fade</li></ul>
<b>Modern and customized fleet</b>	<ul style="list-style-type: none"><li>• Our fleet is now aligned with the company's strategy to focus on deep-sea trades following several years of fleet development. We are also positioned to grow over the coming years, with a 22-vessel orderbook.</li></ul>
<b>Sustainability efforts continue</b>	<ul style="list-style-type: none"><li>• We continue to advance our sustainable shipping initiatives by pioneering energy-saving devices on chemical tankers, including wind assisted propulsion systems and gate rudders, which will be installed on selected vessels.</li></ul>



ODFJELL

# The market

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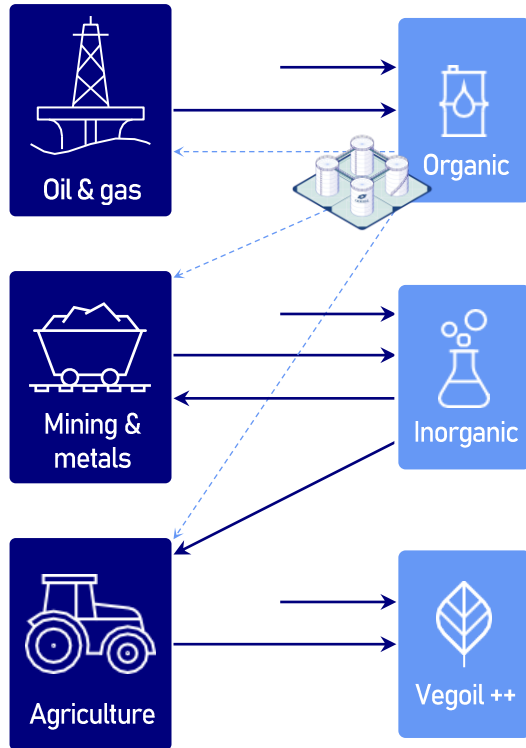
Nils Jørgen Selvik  
VP Finance & IR



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

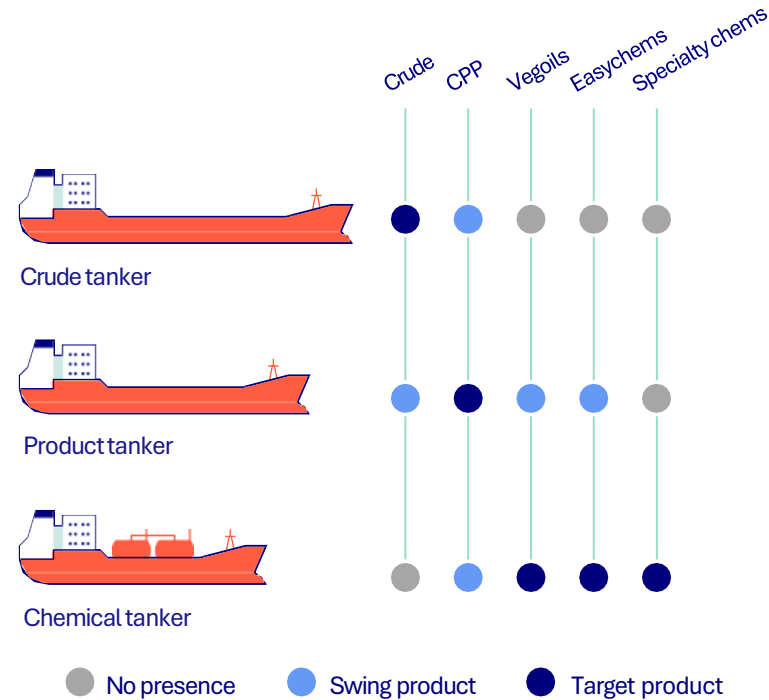
While linked to the broader tanker markets, the chemical tanker market is differentiated, leading to less volatile earnings

## Ultimate driver



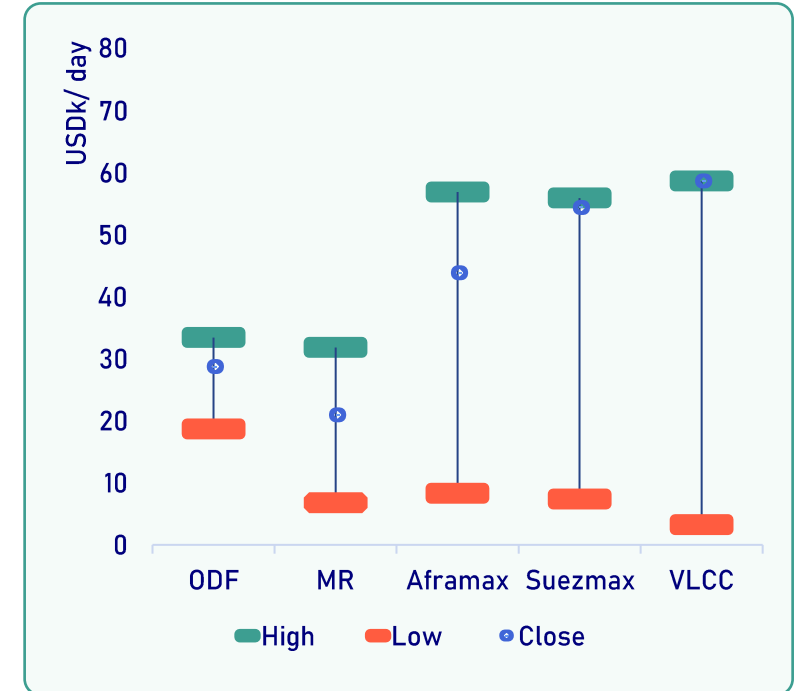
Feedstocks for the products shipped are primarily derived from oil, gas, smelting, and the agricultural sector.

## Vessel supply dynamics



Interchangeable fleets lead to correlation with crude and product tankers. However, a move from trading CPP into chemicals requires strict tank cleaning, complexity accelerates when preparing for the second cargo, and many cargoes are transported in too small parcels for product tankers to be an economically viable alternative.

## Annual earnings volatility, 2017 -2025



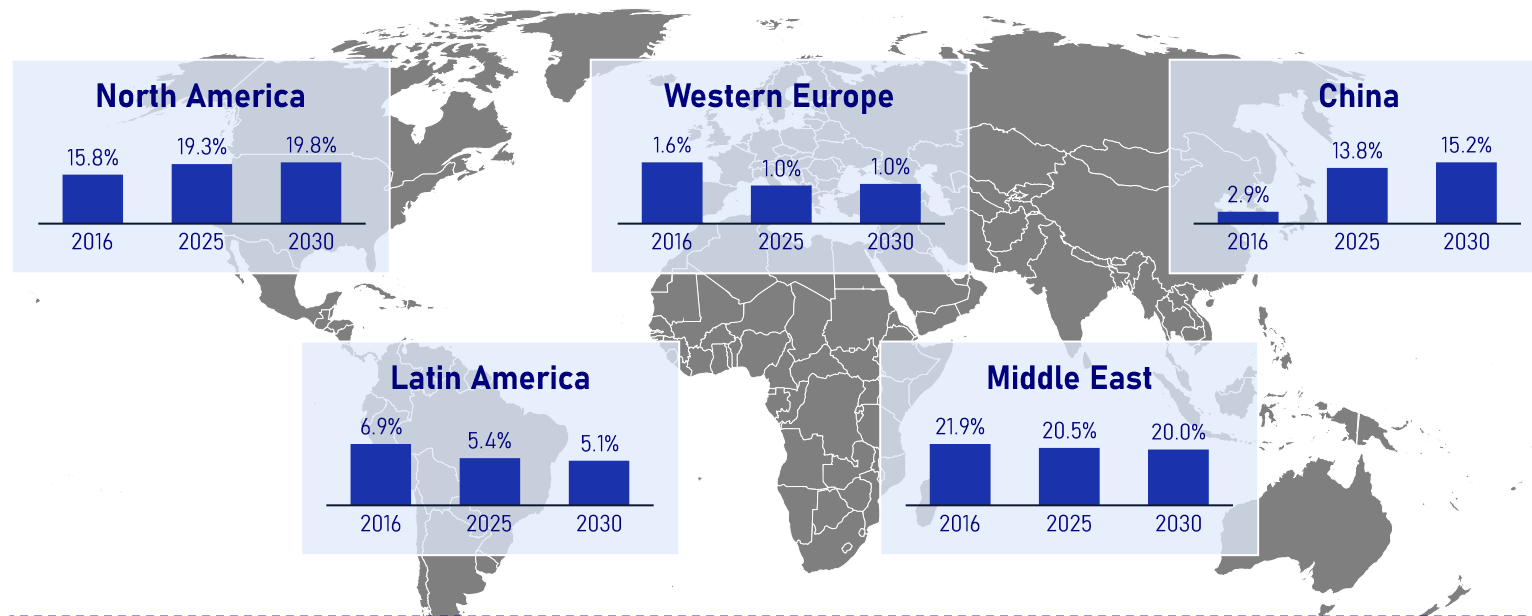
The industrial nature of the chemical tanker segment facilitates less volatility in earnings compared to other tanker segments.



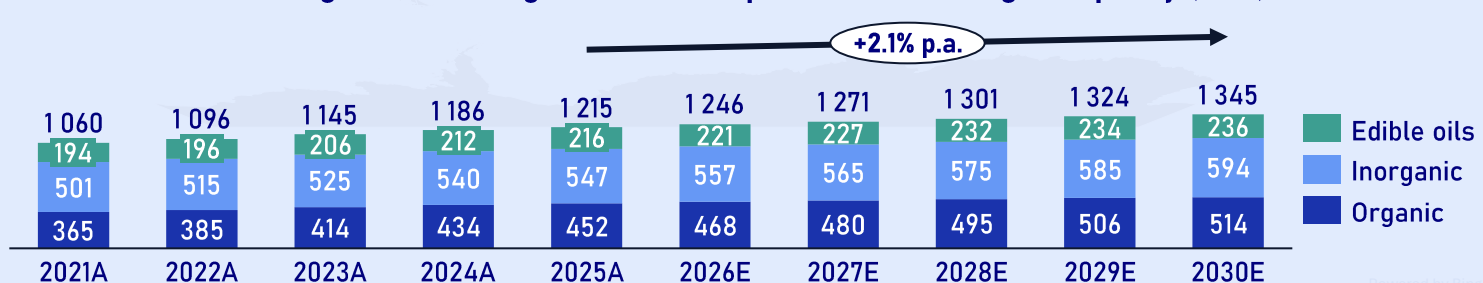
# Global chemical production is forecast to increase

Chemical and vegoil production is projected to grow more than 10% towards 2030, despite slower growth in the world's largest economies, although how much of this is exported depends on a range of factors

## Market share development, organic and inorganic chemical exports



## Global organic and inorganic chemical production and vegoil capacity (MMt)

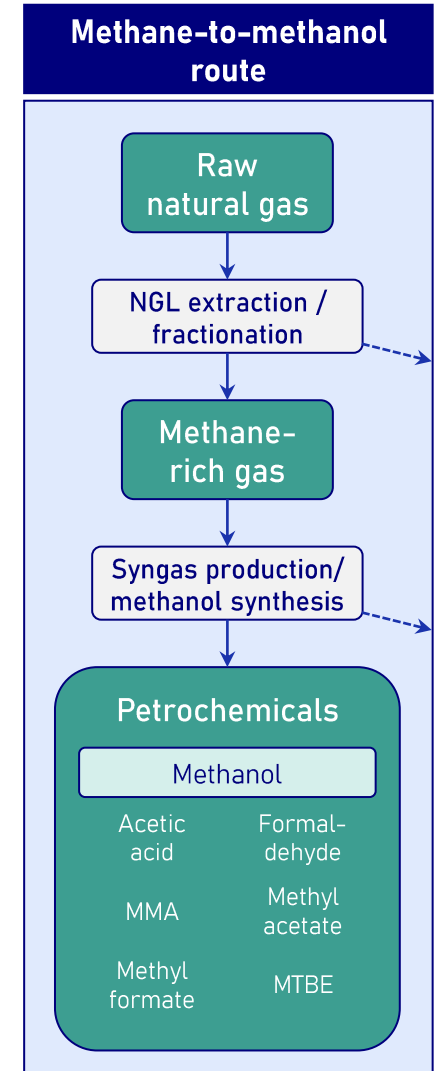
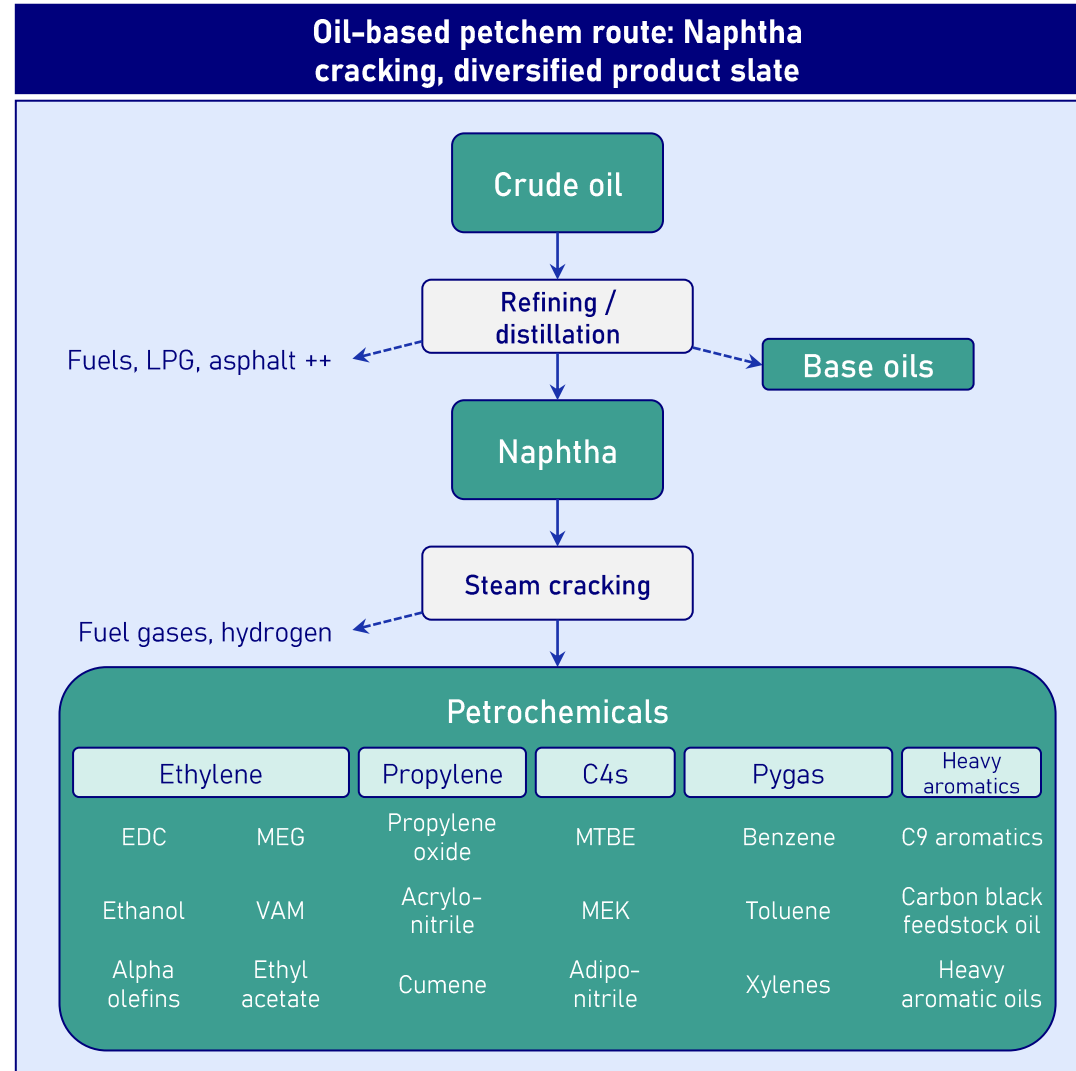
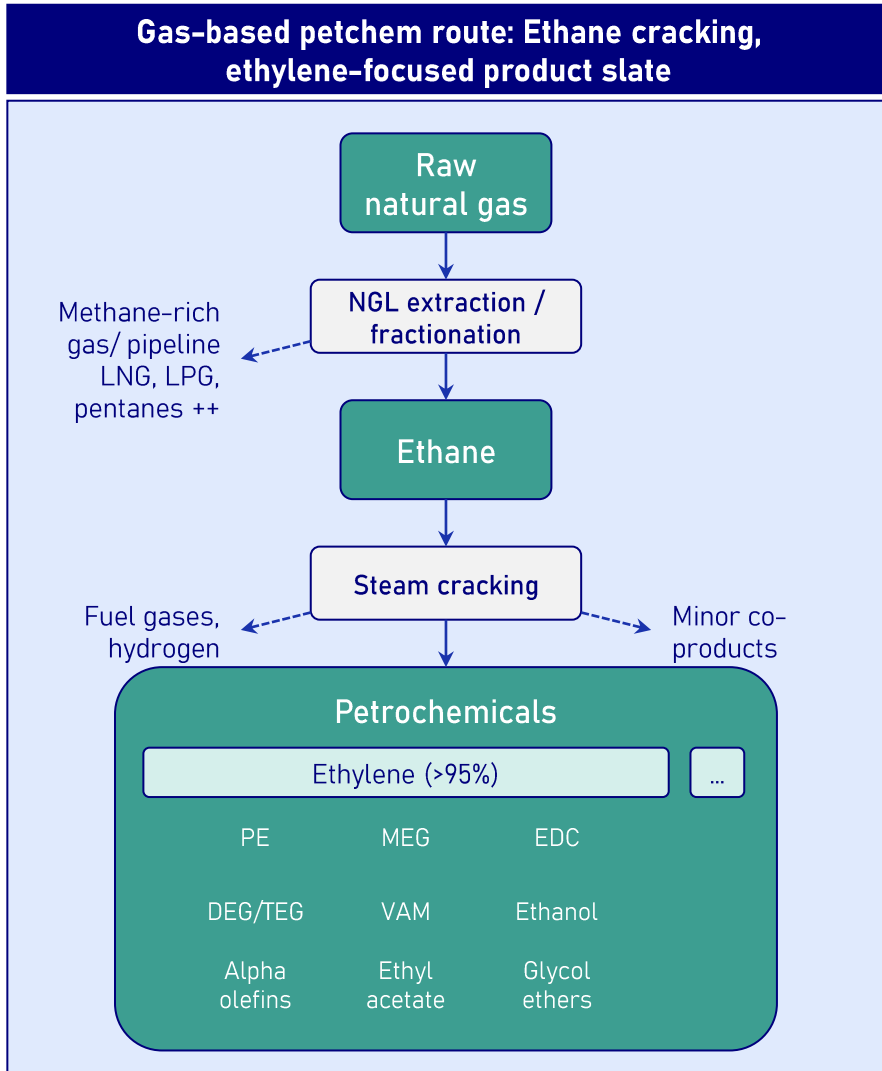


## Regional comments

<b>China</b>	<ul style="list-style-type: none"> <li>Advancing toward self-sufficiency, though feedstock reliance remain.</li> <li>Slow demand and overcapacity driving net exports within several chemicals.</li> </ul>
<b>Middle East</b>	<ul style="list-style-type: none"> <li>Expanding capacity backed by low-cost feedstocks.</li> <li>Investing to boost global reach but damages from Iranian attacks might affect production over the coming years.</li> </ul>
<b>North America</b>	<ul style="list-style-type: none"> <li>Production steady amid economic and political uncertainty.</li> <li>Cost edge remains, though risks from global tensions persist.</li> </ul>
<b>Latin America</b>	<ul style="list-style-type: none"> <li>Growth driven by agrochemical and biofuel demand.</li> <li>Brazil and Mexico are emerging as key players.</li> </ul>
<b>Western Europe</b>	<ul style="list-style-type: none"> <li>High energy costs and strict regulations weigh on chemical industry.</li> <li>Weak market outlook amid closures and declining demand.</li> </ul>

# Petrochemicals form a complex, interconnected market

Different fossil sources yield different feedstocks, yielding different product slates further downstream



# Feedstock defines production and flows

Regions vary in fossil sources, organic chemical feedstock, inorganic chemicals, and import/export balances



<b>China</b>	<ul style="list-style-type: none"> <li>Imported feedstock (naphtha, NGLs, oil) in combination with domestic coal</li> <li>Broad slate of petchems, major exporter of sulfuric acid and caustic soda</li> </ul>
<b>North-East Asia (ex.Ch.)</b>	<ul style="list-style-type: none"> <li>Imported feedstock, mostly naphtha.</li> <li>Broad product slate, key exports include BTX, styrene, phenols, sulfuric acid, and base oils</li> </ul>
<b>Middle East</b>	<ul style="list-style-type: none"> <li>Abundance of feedstock, main production through ethane and methane (methanol)</li> <li>Exports ethylene derivatives like glycols, methanol, some base oils, px/styrene, and feedstocks naphtha, LPG, oil/gas ...</li> </ul>
<b>North America</b>	<ul style="list-style-type: none"> <li>Abundance of feedstock, main production through ethane</li> <li>Exports ethylene derivatives like glycols, caustic soda, styrene (from imported BZ), base oils, and some naphtha, LPG, oil, ++</li> </ul>
<b>Latin America</b>	<ul style="list-style-type: none"> <li>Feedstock mainly methane → methanol</li> <li>Mostly importer of petchems besides methanol – exports ethanol and bio feedstocks</li> </ul>
<b>Western Europe</b>	<ul style="list-style-type: none"> <li>Naphtha main feedstock, limited need for imports, even exports at times</li> <li>Regionally integrated production, mostly for domestic use</li> </ul>

# We operate in four different market segments with various outlooks

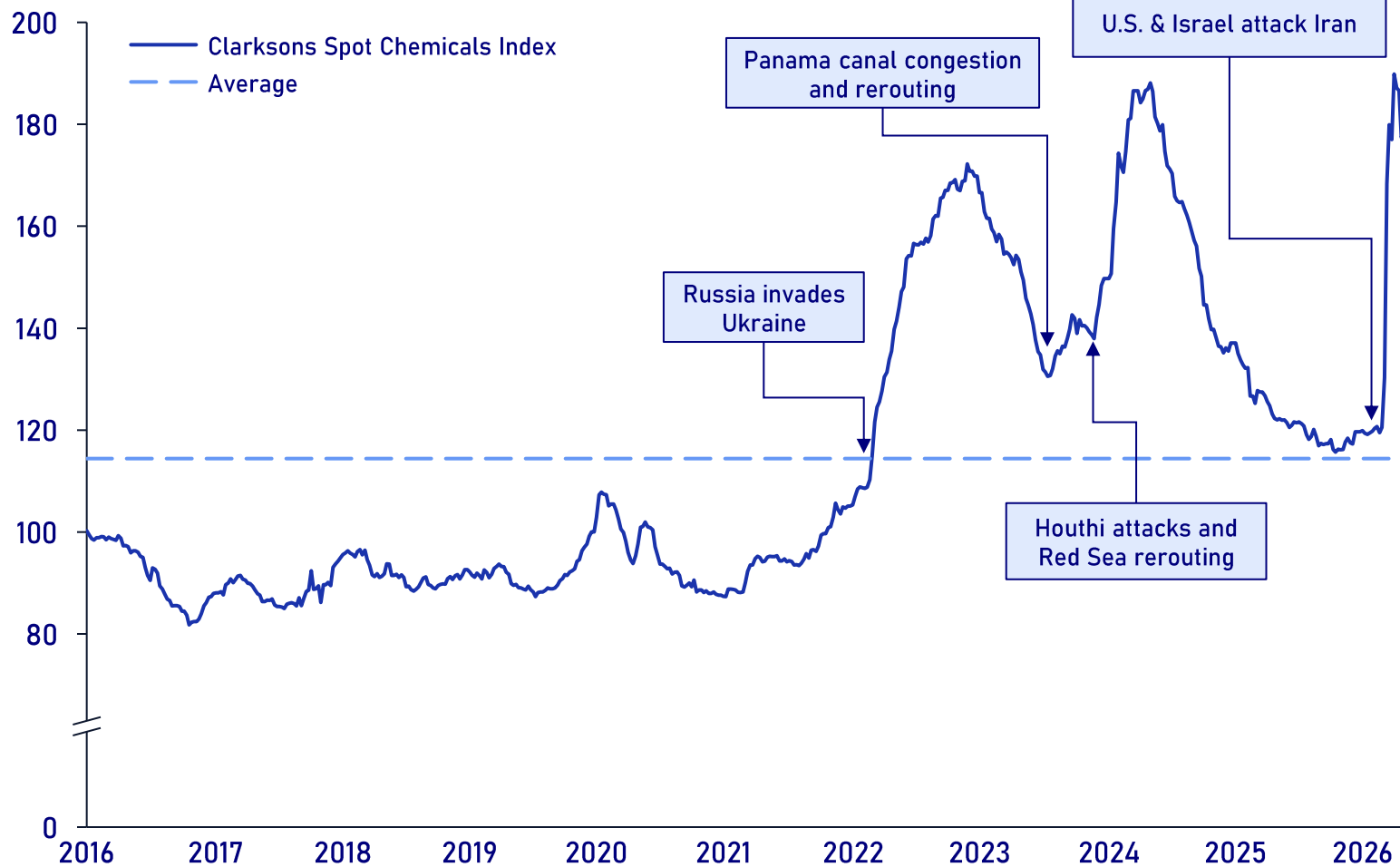
Odfjell is predominantly focused on transporting chemicals, representing ~80% of our total volumes

Odfjell core business	Business segment	Characteristics	Selected products	Market outlook	ODF volume LTM
Odfjell core business	SPECIALITY CHEMICALS Core, 45-50% of Odfjell volumes LTM	<ul style="list-style-type: none"> <li>High barriers to entry &amp; consolidated market</li> <li>High COA coverage</li> </ul>	<ul style="list-style-type: none"> <li>Phosphoric acid</li> <li>Propylene oxide</li> <li>Glycols</li> </ul>	<ul style="list-style-type: none"> <li>Mature market with growth +/- GDP levels but short-term uncertain</li> <li>Core chemical tanker fleet set to grow, slight growth in coming years</li> </ul>	
	COMMODITY CHEMICALS Core, 25-30% of Odfjell volumes LTM	<ul style="list-style-type: none"> <li>Medium barriers to entry &amp; fragmented market</li> <li>Bigger lot sizes</li> <li>Mixed COA and spot coverage</li> </ul>	<ul style="list-style-type: none"> <li>Methanol</li> <li>Caustic soda</li> <li>Styrene</li> </ul>	<ul style="list-style-type: none"> <li>Significant exports disrupted due to Strait of Hormuz closure</li> <li>Competition from coated IMO 2 MR tonnage ("swing") limited in the current market</li> </ul>	
VEGETABLE OILS	Medium/ opportunistic/ backhaul	<ul style="list-style-type: none"> <li>Low barriers to entry &amp; fragmented market</li> <li>Full cargo</li> <li>Mainly spot exposure and back-haul routes</li> </ul>	<ul style="list-style-type: none"> <li>Palmoil</li> <li>Tallow</li> <li>Used cooking oil</li> </ul>	<ul style="list-style-type: none"> <li>Volumes expected to remain stable as pressure from regional conflicts, extreme weather and environmental constraints create limitations</li> <li>Growth seen for biofuels expected to continue</li> </ul>	
CLEAN PETROLEUM PRODUCTS (CPP)	Low/ opportunistic/ backhaul	<ul style="list-style-type: none"> <li>Low barriers to entry &amp; fragmented market</li> <li>Big lot sizes often up to full cargo</li> <li>Mainly spot exposure and back-haul routes</li> </ul>	<ul style="list-style-type: none"> <li>Gasoline</li> <li>Diesel</li> <li>Base oils</li> </ul>	<ul style="list-style-type: none"> <li>Demand strongly linked to GDP growth, but Middle East conflict raises uncertainty due to supply disruptions</li> <li>High number of deliveries over the next couple of years to result in significant net fleet growth</li> </ul>	



# Geopolitical events and subsequent supply disruptions have driven the market in recent years

Spot market development (2016 – 2026 YTD)



## Comments

- Chemical tanker market development in recent years has to an increasing degree been an outcome of geopolitical events causing severe disruptions, rather than pure market fundamentals.
- Since then, a slowing macroeconomic sentiment and significant uncertainty due to the trade wars and continued geopolitical unrest, resulted in subdued market rates.
- However, freight rates spiked to near peak levels again following the outbreak of the U.S./ Israeli attacks on Iran and affiliated militant groups across the Middle East towards the end of February 2026.
- Earnings were significantly impacted by the similar jump in bunker prices however, and with large chemical and feedstock volumes in the Middle East Gulf unable to enter the market, rates are likely to come under pressure if the situation remains unresolved for a prolonged period.

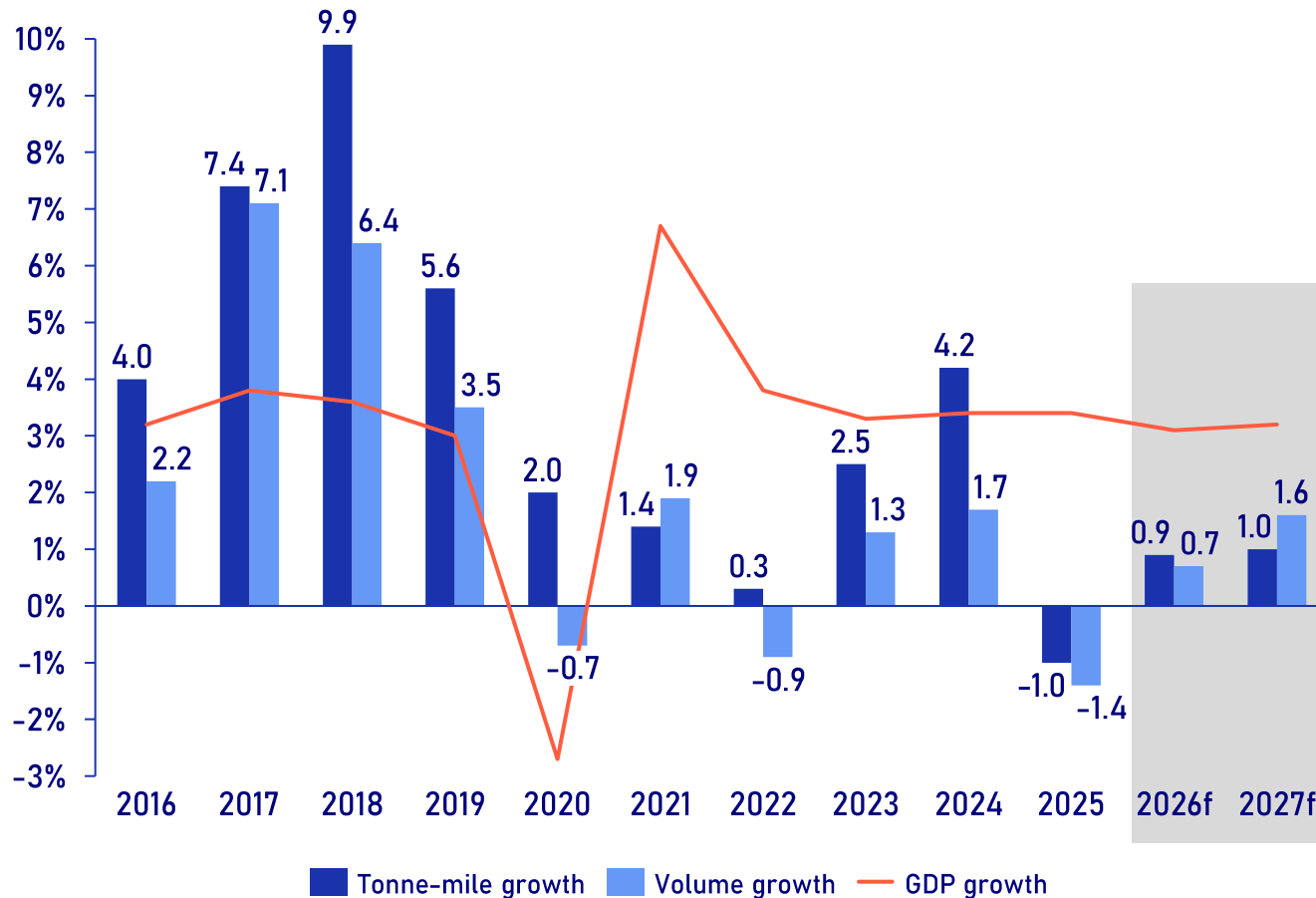


# Chemical volumes are resilient and directionally linked to GDP growth

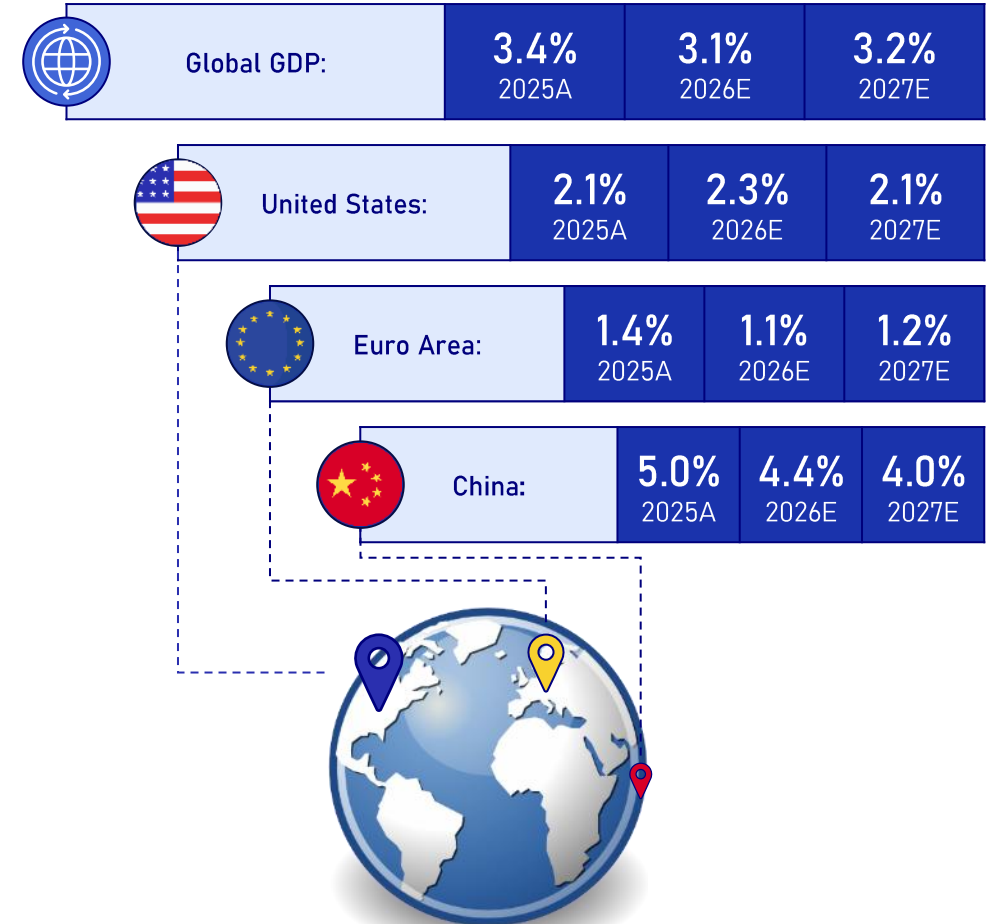
Increased sailing distance has been a key driver for tonne-mile demand the last decade

Year-on-year growth rates for volumes, tonne-miles and GDP growth

Annual change



Global GDP projections



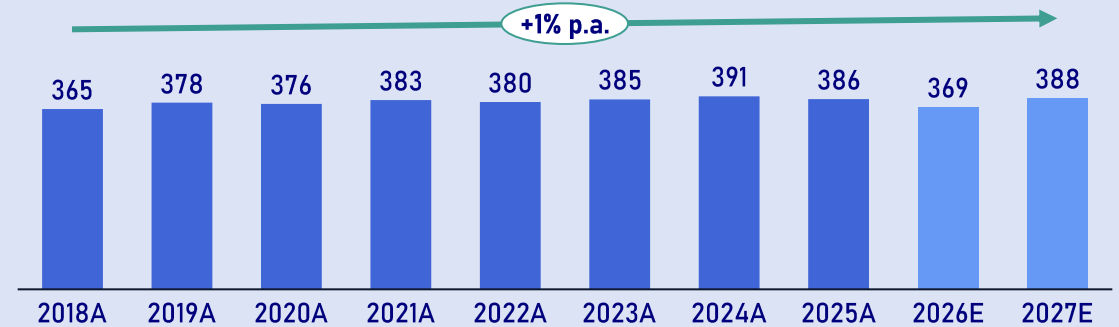
# Our market is stable over time, and the outlook is balanced

Geopolitical and macroeconomic uncertainty create short-term headwinds, but long-term growth remains positive

## Chemical trade

- Oversupply and global instability continues to weigh on near-term outlook for the petrochemical industry, with further pressure added as the International Monetary Fund revised down growth expectations for 2026.
- Chemical trade is expected to pick up again from 2027 across organic, inorganic and edible oils, as more production facilities come online while being supported by increasing demand from economic growth, despite the near-term drop.
- Inorganics are projected to see 8.6% growth over the next five years, primarily driven by increased export capacity in China and India, and strong demand for sulfuric acid from the metal industry, particularly from South-East Asia and the Middle East.

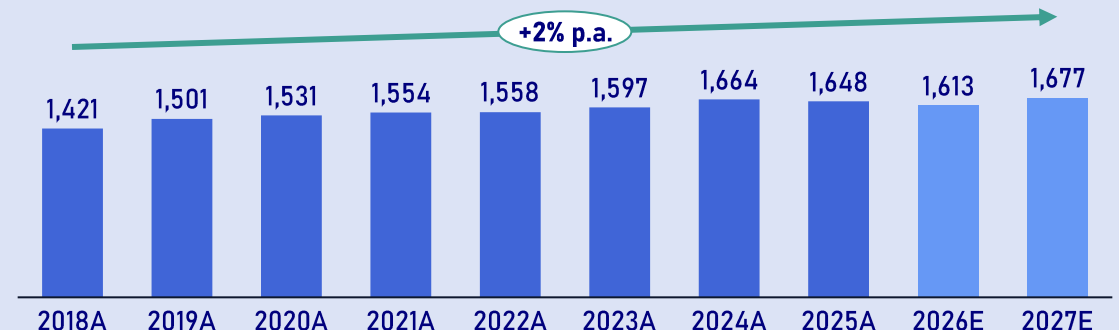
## Annual seaborne chemical trade (MMt)



## Chemical tanker tonne-miles

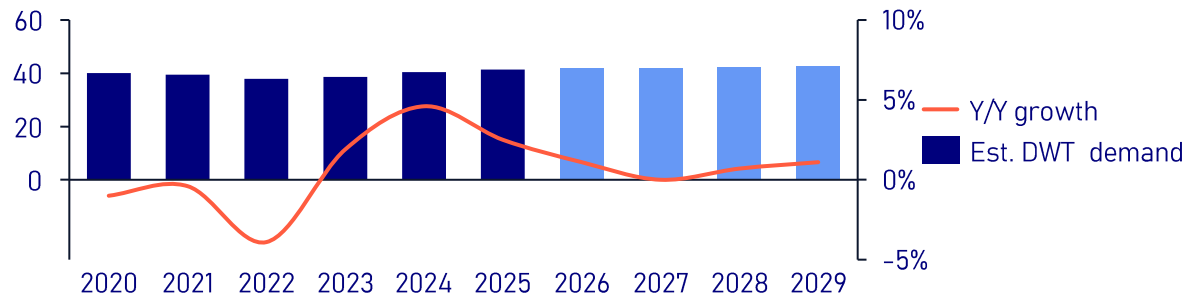
- Tonne-mile growth in the chemical tanker segment has outpaced chemical trade over the last ten years, as the war in Ukraine, attack on commercial vessels in the Red Sea, and the closure of the Strait of Hormuz have led to new trade flows and significant reroutings.
- While the length and outcome of such events are extremely difficult to predict, Clarksons estimate that disruptions will continue to affect the chemical tanker segment, and therefore tonne-mile growth will continue to grow at a higher rate than chemical trade over the next two years, despite an estimated 2.1% drop in 2026.

## Annual chemical tanker tonne-miles (bn)

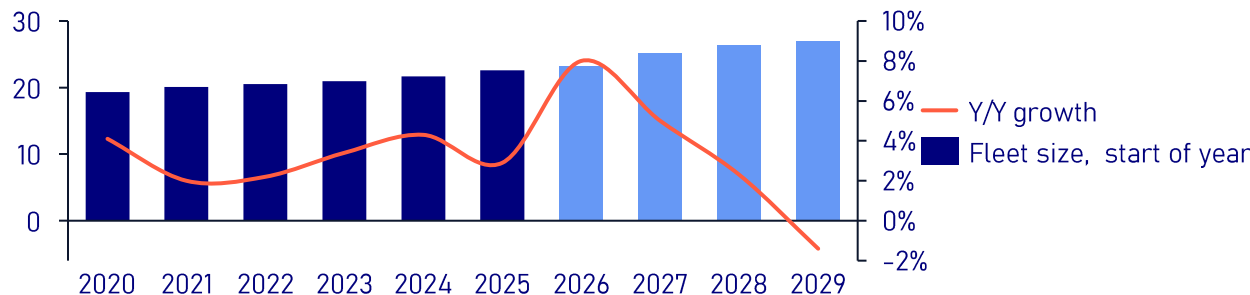


# Fundamentals are expected to support a balanced development, while geopolitical volatility clouds the market outlook

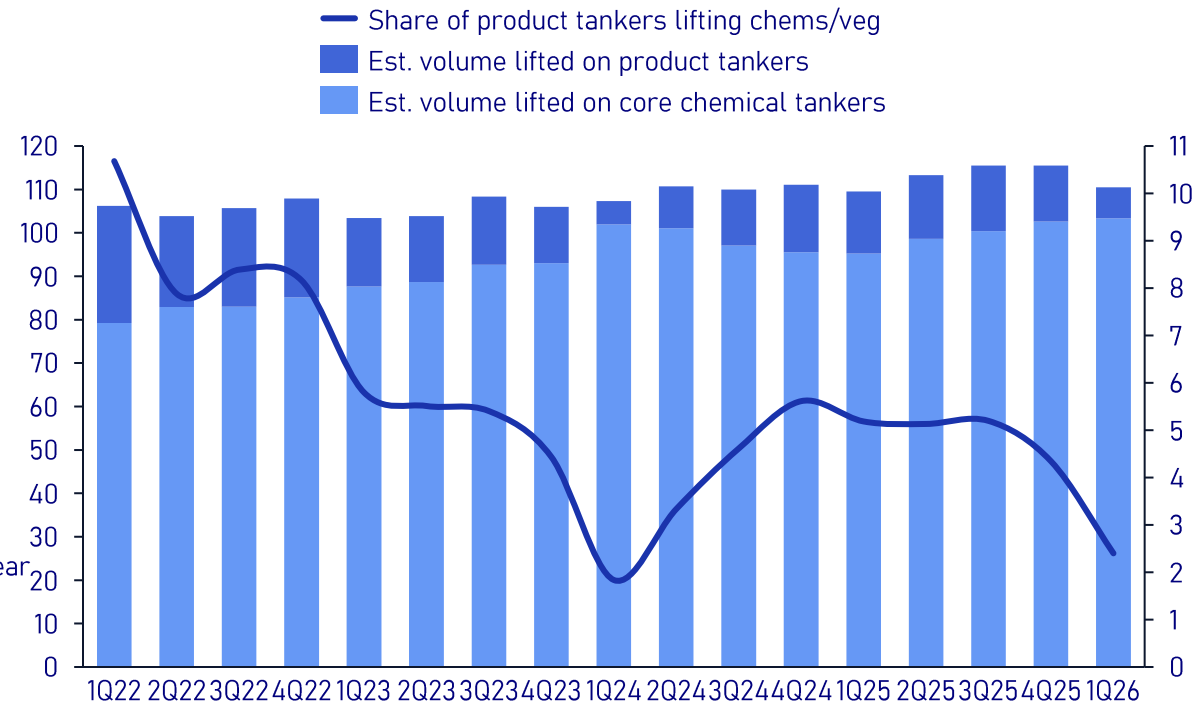
Demand | Chemical tanker tonnage demand



Core supply | Deep-sea chemical tankers



Swing supply | Estimated swing tonnage



**Key 2026 risk factors**

- ? Middle East tensions**  
Prolonged conflict and Strait of Hormuz closure could lead to lower chemical production and trade.
- Growing fleet**  
Substantial number of new deliveries within the core chemical tanker segment could lead to higher competition for cargo.
- Swing supply**  
Should earnings fall in crude and product segments, coupled with high newbuilding deliveries, we could see more swing tonnage going forward.
- ? Macroeconomic development**  
"Higher for longer" inflation and interest rates again lead to increased uncertainty over global economic growth.





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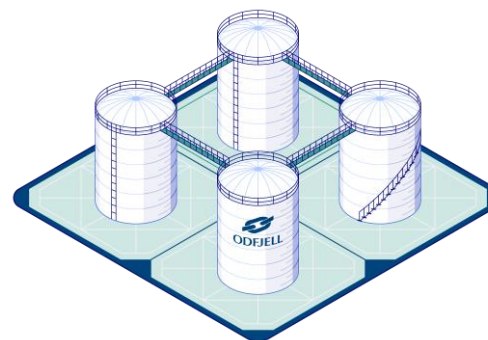
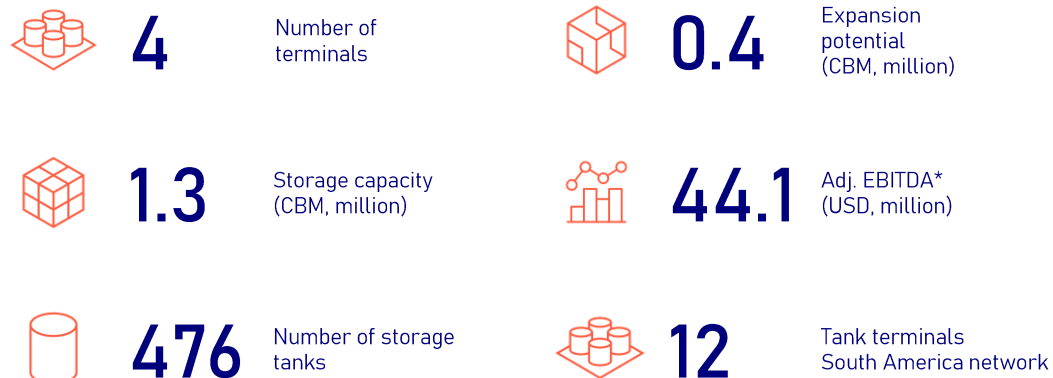
# Odfjell Terminals

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Adrian Lenning  
Managing Director,  
Terminals

# Terminal platform centered around “local leaders” in strategic locations



## 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): 412,519
- No # of tanks: 128
- EBITDA (2025, OSE Share): USD 24.2 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 (2025, OSE Share): USD 3.3 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 (2025, OSE Share): USD 6.1 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): 500,689
- No # of tanks: 258
- EBITDA (2025, OSE Share): USD 10.0 million
- Odfjell share: 25%
- Expansion potential: 

\*2025 OSE share, including corporate items. Adjusted for one-off, non-operating expenses



# Odfjell Terminals is a core infrastructure business, powered by the full Odfjell machinery

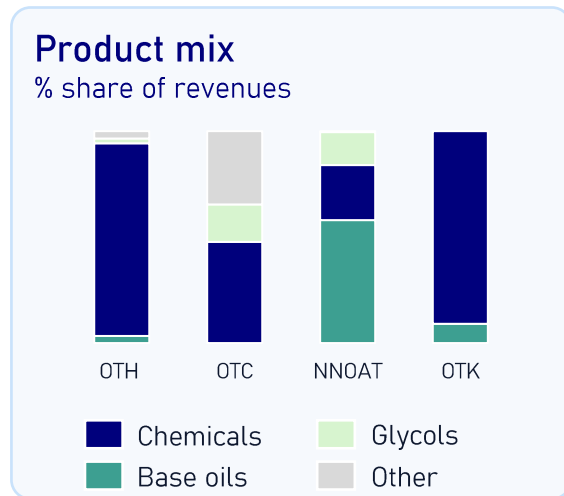
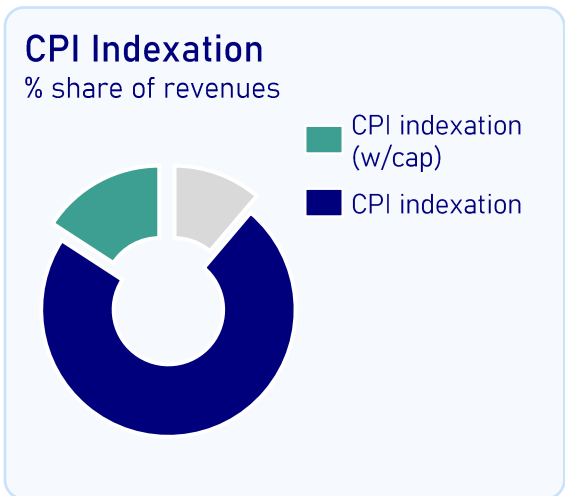
**Ticks all the boxes of prime infrastructure assets...**

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

## Portfolio metrics of a high-quality terminal platform



# In partnership with local management teams, we continue to drive hands-on operational value creation



## 1. STRATEGIC DIRECTION AND ASSET DEVELOPMENT

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



## 2. COMMERCIAL OPTIMIZATION

- Tank / product mix
- Revised contract terms
- Revenue capture & indexation



## 3. PERFORMANCE INITIATIVES

- Digitalization
- Automation
- Process improvements
- Infrastructure improvements



## 4. DISCIPLINED AND ACCRETIVE EXPANSIONS

Terminal	Tankpit	Completion	Cbm
NNOAT	N&O	2018	32,700
NNOAT	P	2020	12,700
NNOAT	T	2022	35,000
NNOAT	U	2023	36,000
OTH	Bay 13	2024	32,400
NNOAT	R	2025	27,500
NNOAT	Q	2025	12,000
NNOAT	S	2027	36,000
OTK	E5	2027	88,000

### EXAMPLE RESULTS



**OTK +42%**  
revenue per cbm  
since 2018



**NNOAT + 30% capacity**  
with 16% lower FTEs  
2025 vs. 2018

# Proven value creation at NNOAT with 95% EBITDA growth through accretive expansions and operational improvements



\* Compares 2025 EBITDA with 2018 EBITDA (Base year)



# Applying our toolkit with the ambition to 2.5x OTK EBITDA by 2028 vs. 2022, and 3.5x value since buyout of LG



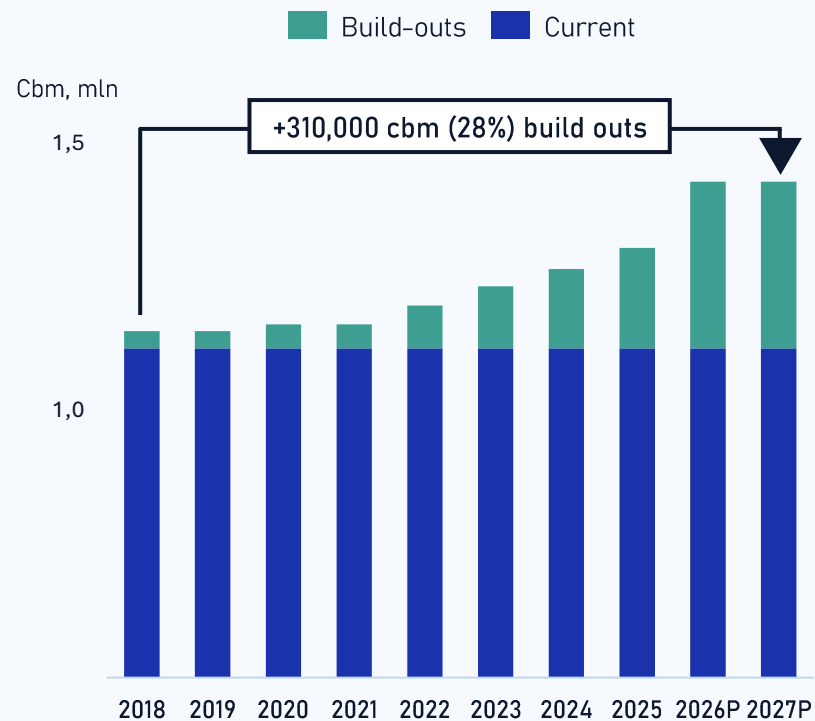
\* Compares 2028 EBITDA with 2022 EBITDA (Base year)



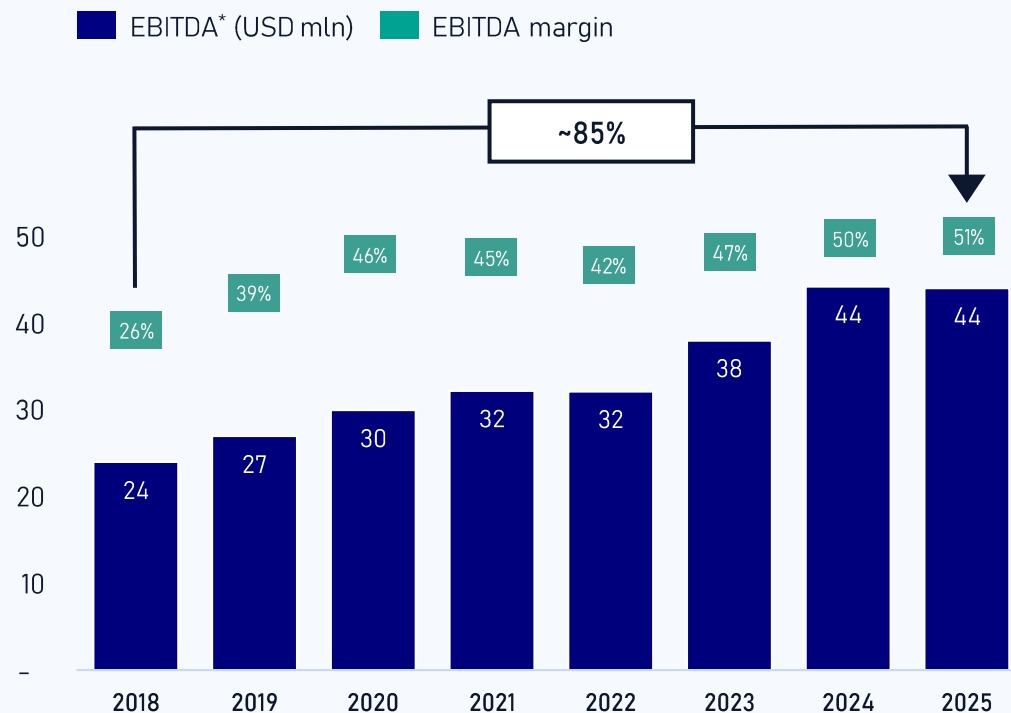
# In sum, performance improvements and accretive expansions have lifted EBITDA by ~85%



Added more than 188,000 cbm totaling ~USD 200 mln of investments, with another 120,000 cbm under construction



Delivering strong EBITDA growth and margin expansion across the portfolio



\*2025 OSE share, including corporate items. Adjusted for one-off, non-operating expenses



# Key take-aways



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



Characteristics of **prime infrastructure assets**, representing **material value**



Hands-on operational **value creation**, in partnership with local management



Proven value creation model delivering **188,000 cbm of expansions** and **85% EBITDA growth**



Ambitions for **continued organic and strategic growth**



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# Closing remarks

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Harald Fotland  
Chief Executive Officer



# Thank you!

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