2Q26

Presentation | Odfjell SE | August 21, 2026

Agenda

01 Highlights
02 Financials
03 Operational review
04 Market update and prospects

Quarterly highlights

- Odfjell's strong safety performance continued in 2Q26.
- The four Odfjell-operated vessels that were in the Middle East Gulf have all safely left the region. At present, Odfjell is not considering transits through the Strait of Hormuz.
- Time charter earnings ended at USD 195 million, compared to USD 167 million in 1Q26.
- TCE per day for the quarter was USD 29,486 versus USD 27,232 in 1Q26, reflecting stronger spot markets early in the quarter.
- EBIT of USD 69 million, compared to USD 46 million in 1Q26.
- Net result contribution from Odfjell Terminals of USD 1.8 million, versus USD 2.3 million in 1Q26.
- Net result of USD 54 million in 2Q26, compared to USD 32 million the previous quarter. Adjusted net result amounted to USD 56 million, compared to USD 26 million in 1Q26.*
- The carbon intensity (AER) of our controlled fleet improved to 6.9 in 2Q26, from 7.0 in the previous quarter, despite continued inefficiencies related to the conflict in the Middle East Gulf.
- Odfjell took delivery of two newbuildings on long term time charter in 2Q26, and sold one vessel for sustainable recycling. Agreements were signed in the quarter to purchase four super-segregators, to be constructed at the Kitanihon shipyard in Japan.
- The Board approved a dividend of USD 0.52 per share, based on adjusted 1H26 results. This is in accordance with Odfjell's dividend policy to distribute 50% of net result adjusted for one-off items on a semi-annual basis.

Key figures

USD million, unaudited	3Q25	4Q25	1Q26	2Q26	2Q25	FY25
Time charter earnings	173.3	168.2	167.0	195.0	174.2	683.3
Total opex, TC, G&A	(78.6)	(81.1)	(88.9)	(85.8)	(77.6)	(314.8)
Net result from JV's	2.6	1.8	2.8	2.2	1.9	9.2
EBITDA	97.3	88.9	81.0	111.3	98.4	377.6
EBIT	59.0	52.6	45.6	68.8	58.6	224.6
Net financial items	(15.3)	(14.4)	(13.0)	(15.1)	(18.5)	(67.7)
Net result	42.8	38.0	32.1	53.5	40.1	155.3
EPS*	0.54	0.48	0.41	0.68	0.51	1.96
ROE**	17.5%	16.0%	11.1%	22.4%	18.4%	16.7%
ROCE**	12.8%	11.7%	9.2%	14.5%	12.5%	12.1%

* Based on 79.1 million outstanding shares

** Ratios are annualized

"The geopolitical situation remains highly unpredictable.

I am relieved that all our operated vessels have now safely left the Middle East Gulf, and appreciate our competent team who ensured the safety of crews and ships before and during their transits.

We captured the firm spot market during the second quarter, while strong competition and reduced global volumes currently make up a more challenging environment.

Following a strong second quarter, we expect the underlying net result in 3Q26 to be lower and closer to the level reported in 1Q26."

CEO Harald Fotland, Odfjell SE

* This includes in total USD 6.9 million in 2Q26 related to an Odfjell Tankers' customer settlement following a favorable outcome of a recent arbitration.

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Income statement, Odfjell Group

Developments and key take-aways

A. TCE of USD 195 million, a significant increase from 1Q26
   i. Higher spot rates, especially in the start of the quarter, contributed to higher TCE.
   ii. Commercial revenue days were 6,409, an increase of 295 due to two new vessels delivered to us this quarter, and three in the previous quarter.
   iii. Off-hire days decreased to 237 from 271 with fewer unscheduled off-hire and less dry-docking activity.
   iv. A customer settlement following a favorable outcome of a recent arbitration positively affected our gross revenue with USD 5.3 million.

B. Slight increase in operating expenses while G&A expenses decreased by USD 2.1 million in 2Q26
   i. Increase in operating expenses due two new vessels joining the fleet on long term time charter during the quarter.
   ii. G&A expenses declined mainly due to seasonal effects.

C. Odfjell Terminals' net result contribution ended at USD 1.8 million, vs. USD 2.3 million in 1Q26.

D. Minor capital loss in 2Q26 mainly relates to sale of the contract for a 26,000 dwt vessel under construction.

E. EBIT of USD 69 million vs. 46 million in 1Q26

F. Net interest expense was positively affected by USD 1.6 million related to the customer settlement referred to above.

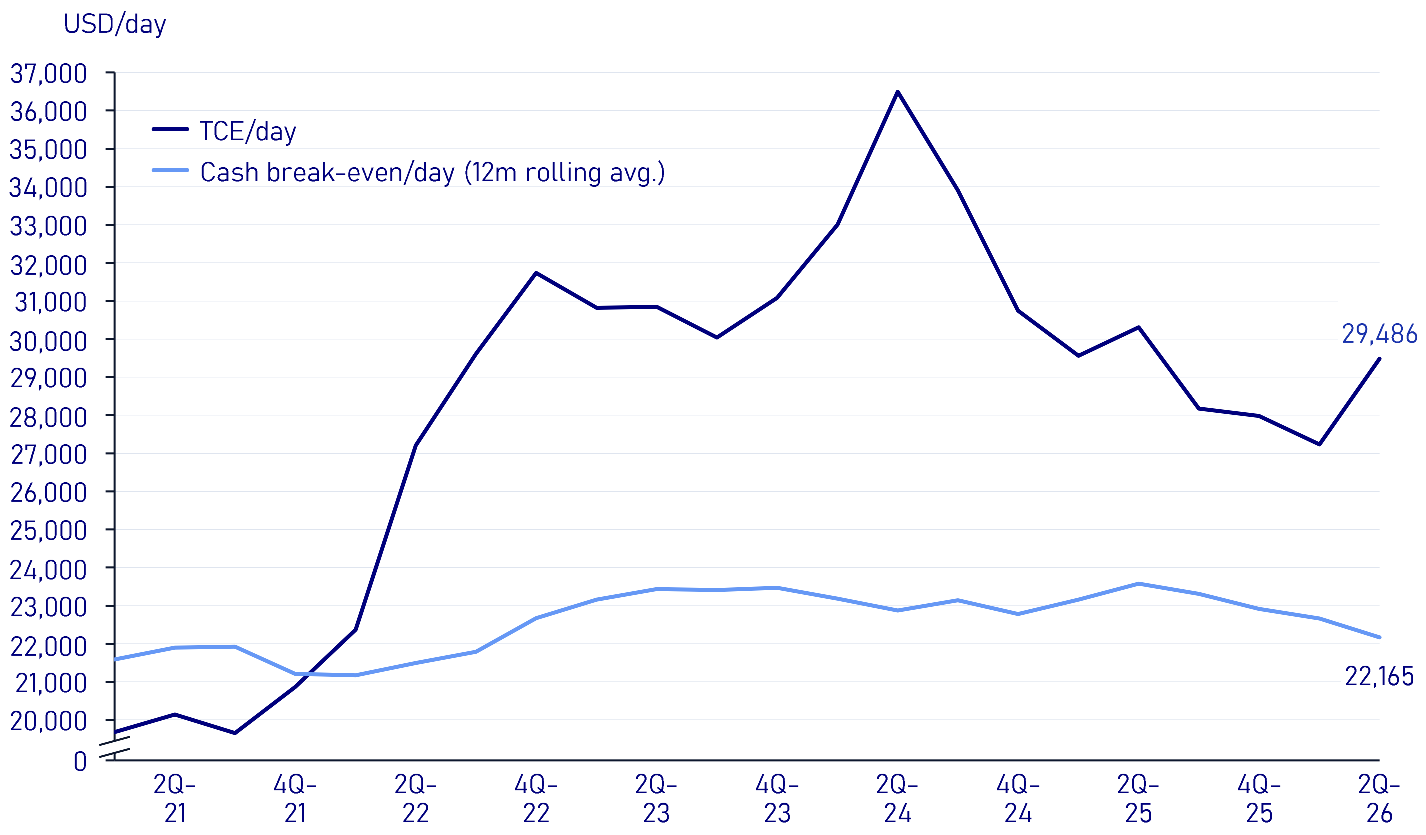
G. Net result of USD 54 million, an increase of USD 21 million from 1Q26
   i. Adjusting for non-recurring items, the net result was USD 56 million in 2Q26.

Income statement

USD million, unaudited	4Q25	1Q26	2Q26
Net Timecharter Earnings (TCE)	168.2	167.0	A 195.0
TC expenses	(7.4)	(15.2)	(14.4)
Operating expenses	(50.2)	(53.4)	B (54.6)
Share of net result from associates and JV	1.8	2.8	C 2.2
General and administrative expenses	(23.5)	(20.3)	B (18.2)
EBITDA	88.9	81.0	111.3
Depreciation and amortization	(36.3)	(40.1)	(41.7)
Capital gain (loss)	-	4.8	D (0.9)
EBIT	52.6	45.6	E 68.8
Net interest expenses	(13.9)	(14.3)	F (13.8)
Other financial items	(0.4)	1.2	(1.2)
Taxes	(0.2)	(0.5)	(0.2)
Net results	38.0	32.1	G 53.5
EPS	0.48	0.41	0.68
Commercial revenue days	6,262	6,114	A 6,409
Off-hire days	125	271	A 237

TCE per day strengthened in 2Q26 along with lower cash break-even

Odfjell Tankers | Cash break-even vs. TCE per day



Comments

- Our TCE per day ended at USD 29,486 in 2Q26, up from USD 27,232 in the previous quarter.
  - The primary driver was stronger spot markets, especially in the early stages of the quarter.
  - This figure excludes customer settlement described on previous slide.
- Cash break-even per day in 2Q26 was USD 21,804 compared to USD 22,984 in 1Q26, bringing the 12-month rolling average to USD 22,165.
  - The decrease was driven by added revenue days from the five newbuildings deliveries in the first half of 2026 and less off-hire days in 2Q26.
- We expect an average cash break-even per day of ~USD 22,200 for 2026.
- For 2Q26 our P&L break even per day was USD 22,281 compared to USD 22,274 in the previous quarter.

Balance sheet, Odfjell Group

Developments and key take-aways

A. In 2Q26 the sale of the contract for a 26,000 dwt vessel currently under construction was concluded and one vessel was sold for recycling. The first pre-delivery installments regarding four 40,000 dwt vessels for a total amount of USD 35 million was paid in April. Two vessels were delivered to Odfjell on long-term time charter agreements during the quarter.

B. Cash and cash equivalent increased to USD 165 million, while total liquidity increased to USD 385 million when including available drawing facilities.

   i. After the end of 2Q26, we took delivery of our 25,000 dwt newbuilding, Bow Pluto. The vessel was paid with cash and is set to be included in an existing bank facility in 3Q26.

   ii. USD 3 million was received in dividends from terminal JVs in 2Q26.

C. Other current assets increased primarily due to USD 19 million increase in Bunkers and other inventories with higher bunker prices and new vessels added to the fleet.

D. Total equity increased by USD 46 million, in line with comprehensive income.

E. Other current liabilities and derivatives increased by USD 25 million primarily due to increased supplier debt related to bunkers.

Assets

USD million, unaudited	4Q25	1Q26	2Q26
Ships and newbuilding contracts	1,277.3	1,297.6	A 1,305.8
Right of use assets	227.0	285.7	A 321.0
Investment in associates and JVs	182.9	182.8	B 180.9
Other non-current assets/receivables	21.4	25.7	26.3
Total non-current assets	1,708.6	1,791.7	1,834.1
Cash and cash equivalent	148.6	131.3	B 165.3
Other current assets	178.7	211.5	C 233.3
Total current assets	327.2	342.8	398.6
Total assets	2,035.8	2,134.5	2,232.7

Equity and liabilities

USD million, unaudited	4Q25	1Q26	2Q26
Total equity	992.7	983.9	D 1,030.1
Non-current interest-bearing debt	564.7	682.6	659.7
Non-current debt, right of use assets	161.8	241.7	A 272.5
Other non-current liabilities	11.2	11.1	15.2
Total non-current liabilities	737.7	935.4	947.4
Current portion of interest-bearing debt	139.7	65.1	73.9
Current debt, right of use assets	77.0	56.7	62.7
Other current liabilities and derivatives	88.7	93.4	E 118.6
Total current liabilities	305.4	215.2	255.2
Total equity and liabilities	2,035.8	2,134.5	2,232.7

Cash flow, Odfjell Group

Developments and key take-aways

A. Operating cash flow was USD 81 million in 2Q26, an increase of USD 30.9 million from 1Q26, mainly reflecting higher earnings during the quarter.

B. Proceeds from sale of the contract for a 26,000 dwt vessel currently under construction and one vessel sold for recycling.

C. Includes USD 35 million for the first pre-delivery installments regarding four 40,000 dwt vessels.

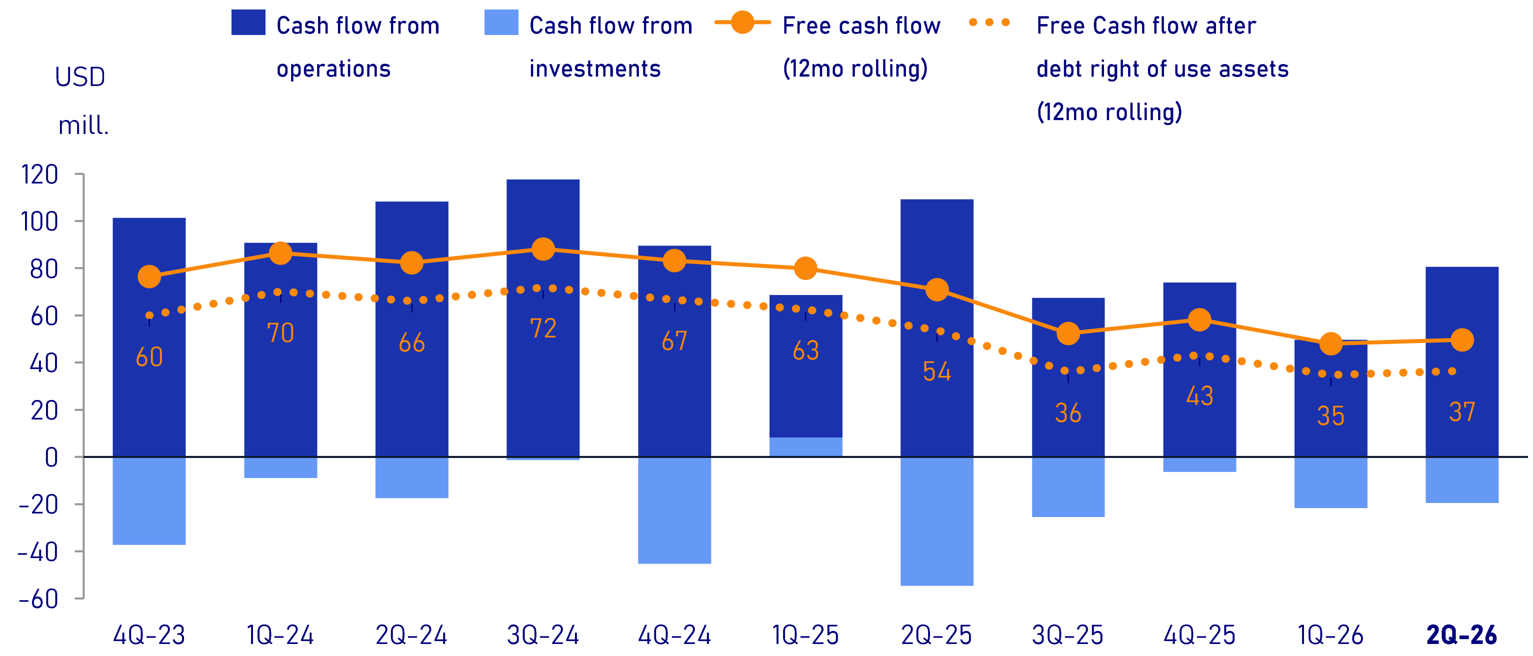
D. No new financing facilities or extraordinary repayments during 2Q26.

Cash flow

USD million, unaudited	4Q25	1Q26	2Q26
Net result	38.0	32.1	53.5
Adjustments	34.8	33.3	40.2
Change in working capital	(0.8)	(14.9)	(15.0)
Other	2.1	(0.8)	1.9
Net cash flow from operating activities	74.0	49.7	A 80.6
Sale of ships, property, plant and equipment	9.8	4.7	B 23.2
Investments in non-current assets	(7.4)	(25.4)	C (44.9)
Investments in joint ventures	(9.0)	-	-
Other	0.2	(1.0)	2.1
Net cash flow from investing activities	(6.4)	(21.7)	(19.5)
New interest-bearing debt	-	145.0	-
Loans from associates and joint ventures	4.0	-	-
Repayment of interest-bearing debt	(46.2)	(103.1)	D (13.0)
Repayment of lease debt related to right-of-use assets	(12.6)	(47.7)	D (14.6)
Dividends	-	(39.6)	-
Sale/ purchase of treasury shares	-	0.1	0.4
Net cash flow from financing activities	(54.9)	(45.2)	(27.2)
Net change in cash and cash equivalents	12.7	(17.3)	33.9
Opening cash and cash equivalents	135.9	148.6	131.3
Closing cash and cash equivalents	148.6	131.3	165.3

Strong earnings supported higher free cash flow

Odfjell free cash flow per quarter



	4Q-23	1Q-24	2Q-24	3Q-24	4Q-24	1Q-25	2Q-25	3Q-25	4Q-25	1Q-26	**2Q-26**
Operations	101	91	108	118	90	60	109	67	74	50	81
Investments	-37	-9	-17	-1	-45	8	-55	-26	-6	-22	20
Free CF	64	82	91	116	44	69	55	42	68	28	61

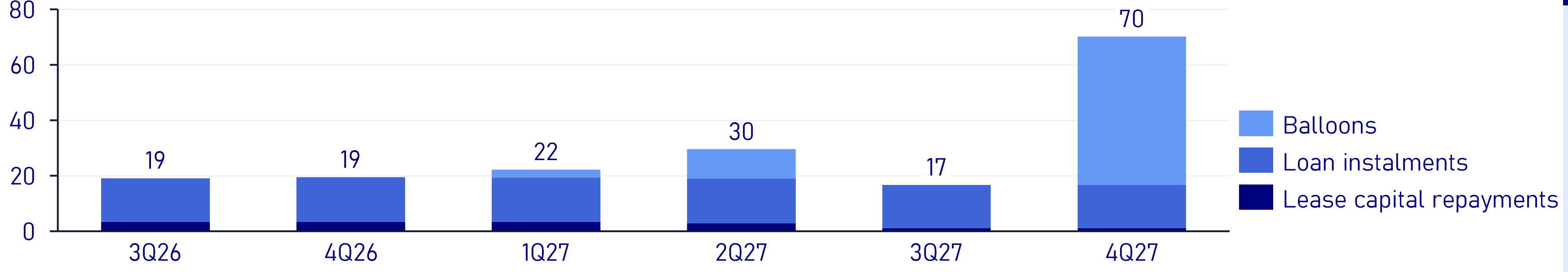
Comments

- Operating cash flow in 2Q26 was USD 80.6 mill, up from USD 49.7 mill in previous quarter. The increase primarily relates to higher TC earnings.
- Cash flow from investments was USD (19.5) mill in the quarter, which includes USD 23.2 mill from sale of ships as well as USD 35.4 mill in first pre-delivery installment for four 40,000 dwt newbuildings at Kitanihon.
- Free cash flow of USD 61.1 mill in 2Q26, up from USD 28.0 mill in previous quarter.
- 12-month rolling free cash flow at USD 49.7 mill and adjusted for debt repayments related to right of use assets it reached USD 36.6 mill.

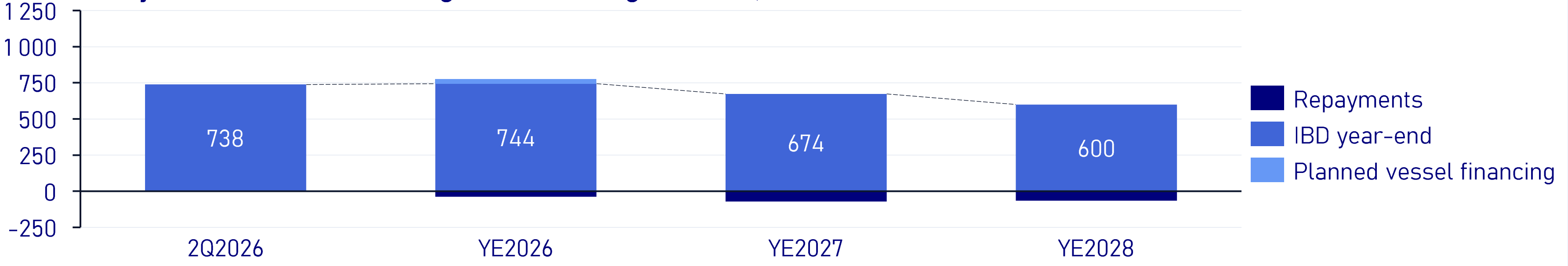
 * Free cash flow equals the sum of cash flow from operations and cash flow from investments

No upcoming maturities in 2H26, focus on financing of newbuildings

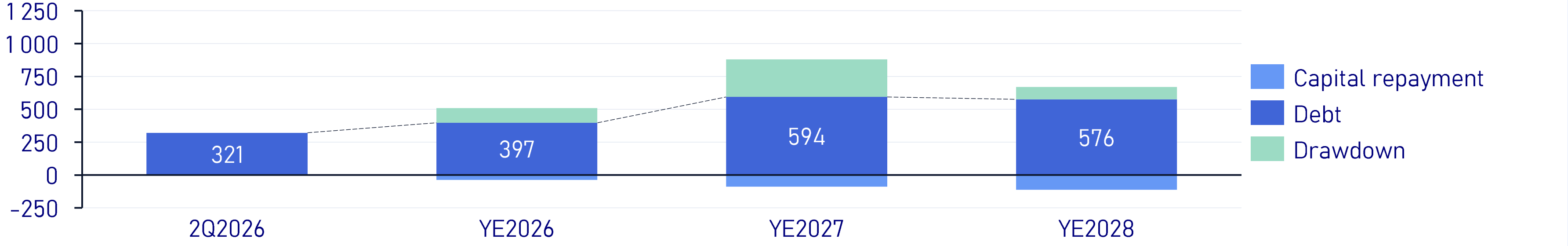
Scheduled repayments interest-bearing-debt*, USD million



Projected interest-bearing-debt* ending balance, USD million



Projected Debt, ROU assets, capital repayment and drawdown, USD million



Comments

- As of 2Q26, nominal interest-bearing debt stood at USD 738 million excluding Debt, right-of-use ("ROU") assets. Total interest-bearing debt was USD 1,073 million.
- Bow Pluto, a 26,000 dwt vessel delivered to Odfjell in July, 2026, will be financed by a new tranche under an existing bank facility during 3Q26.
- For the remainder of 2026, four newbuildings will be delivered to Odfjell on long-term time charter. Debt, Right-of-use ("ROU") assets will increase by ~USD 106 million, with a net increase of ~USD 75 million after scheduled repayments.
- We are currently in the process of securing financing for our newbuildings on order.

* Nominal bank, financial lease and bond debt. Bond debt swapped to USD 97 mill. Does not include any assumed financing for four newbuilding resales concluded April 2026.

Capex & TC commitments

Capex including purchase options

- In July we took delivery of, Bow Pluto, a 26,000 dwt newbuilding.
- Remaining capex commitment relates to four 40,000 dwt newbuildings scheduled to be delivered from 1Q27 to 2Q29.

Newbuildings to be delivered on long-term charters

- As of 2Q26, 15 newbuildings are secured on long-term time charters, with deliveries scheduled from 3Q26 through 2029.
- Nominal TC-hire presented in the table are nominal gross figures, i.e. total TC hire commitments.
- Debt, ROU ("Right-of-use") Assets represent the USD amount that will be included on our balance sheet as assets and liabilities upon delivery of newbuildings on long-term TC.
- These vessels together with our newbuildings, account for ~13 % of the current orderbook in our core segment.

USD million	2H26	2027	2028	2029	Total
Newbuildings	35.4	137.5	64.9	51.2	289.0
Total capex commitments	35.4	137.5	64.9	51.2	289.0

USD million	2H, 2026	2027	2028	2029	Thereafter	Total
Nominal TC-hire for vessels not yet delivered	9	63	110	125	665	972
New ROU Assets	106	278	71	39	-	495
Newbuildings delivered on long-term TC (#)	4	8	2	1	-	15

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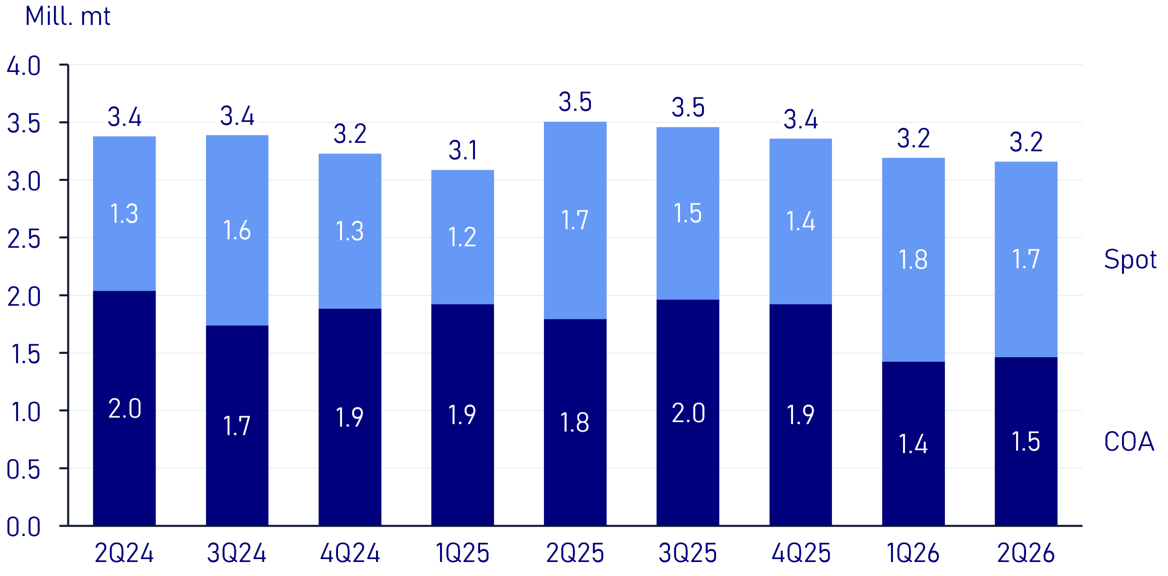
Stable volumes amid persistent volatility

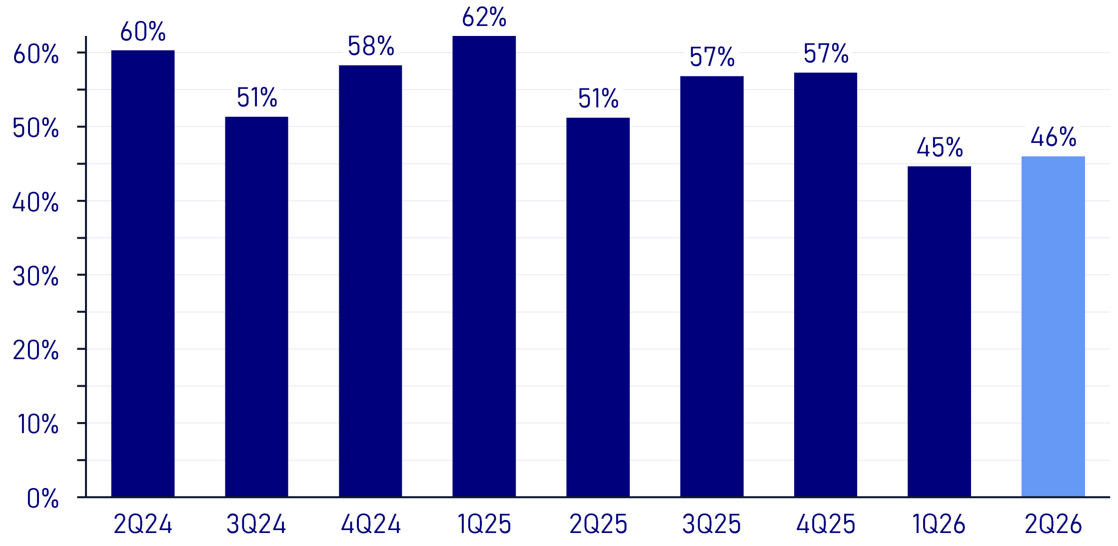
Comments

- Odfjell's volumes were 3.2m mt in 2Q26, stable from the previous quarter, but down from levels before the Strait of Hormuz closure.
  - COA share of volume was stable quarter-on-quarter, on a lower level than historically, mostly due to the Middle East Gulf situation.
  - Odfjell has pivoted to utilize the stronger spot market after the outbreak of the war, which continues to compensate for lower COA volumes.
- Volumes were stable despite added commercial days as the closed Strait of Hormuz continues to affect our market.
- A calm quarter for COA negotiations; a few COAs renewed at moderate average rate increases, as well as some new COAs won.

Volume development



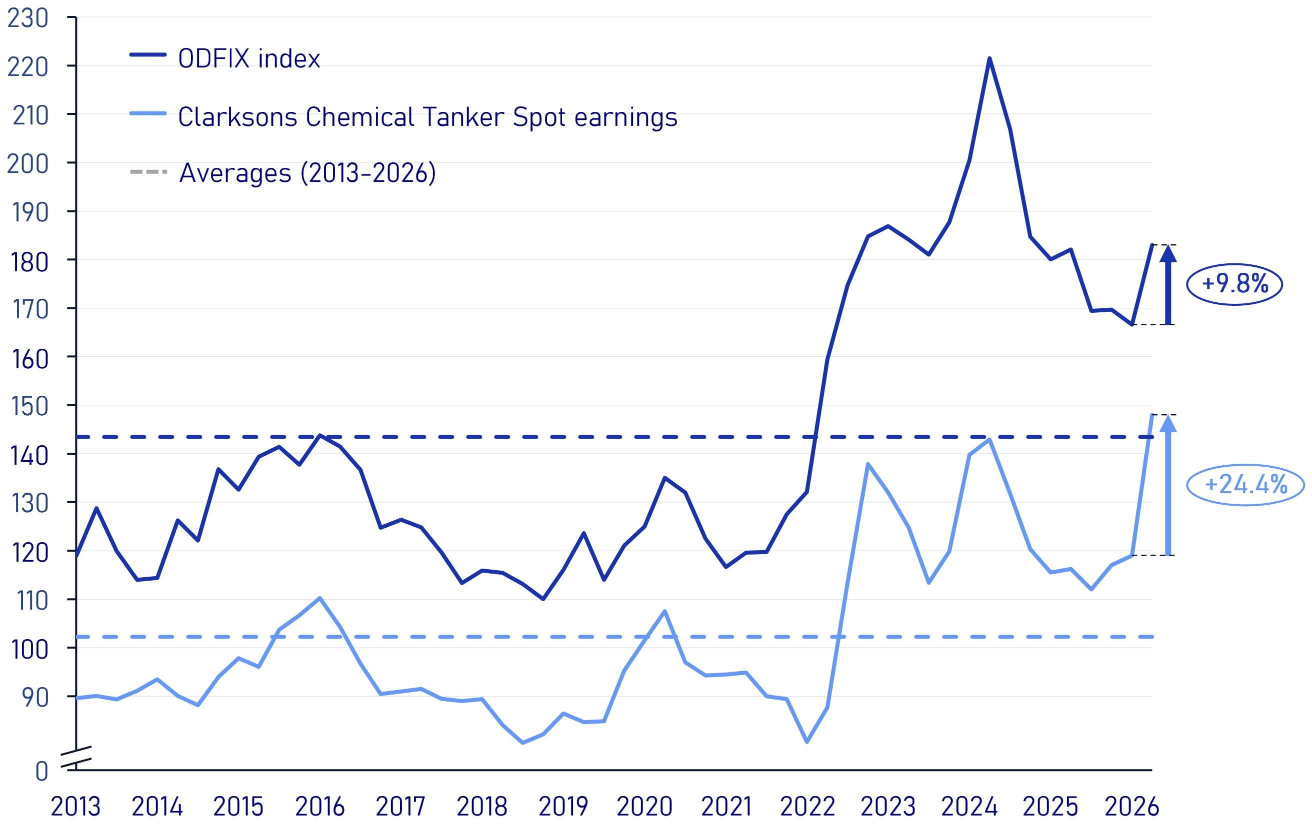
COA coverage



Strong earnings in 2Q26 as the spot market jumped

While total volumes were stable, an unusually high share of vegoils and biofuel compensated reduced chemical share

Odfix vs. Clarksons Chemical Tanker Spot Index*



* Odfix is based on full quarter average, while the Clarksons index measures change from start until end of quarter.

Change in cargo segment volumes

Specialty chemicals

Slightly lower share of specialties driven by reduced spot volumes, while COA nominations were stable.

Commodity chemicals

Commodity chemical volumes fell slightly q/q as reduced spot volumes outweighed increased COA nominations.

Vegoils and biofuels

Veg/bios was 19% of our volume in 2Q26 vs. 12% 1Q26 and an 8% average for 2025 overall. Particularly Asia-NWE and USG-WCI saw higher volumes.

Clean petroleum products

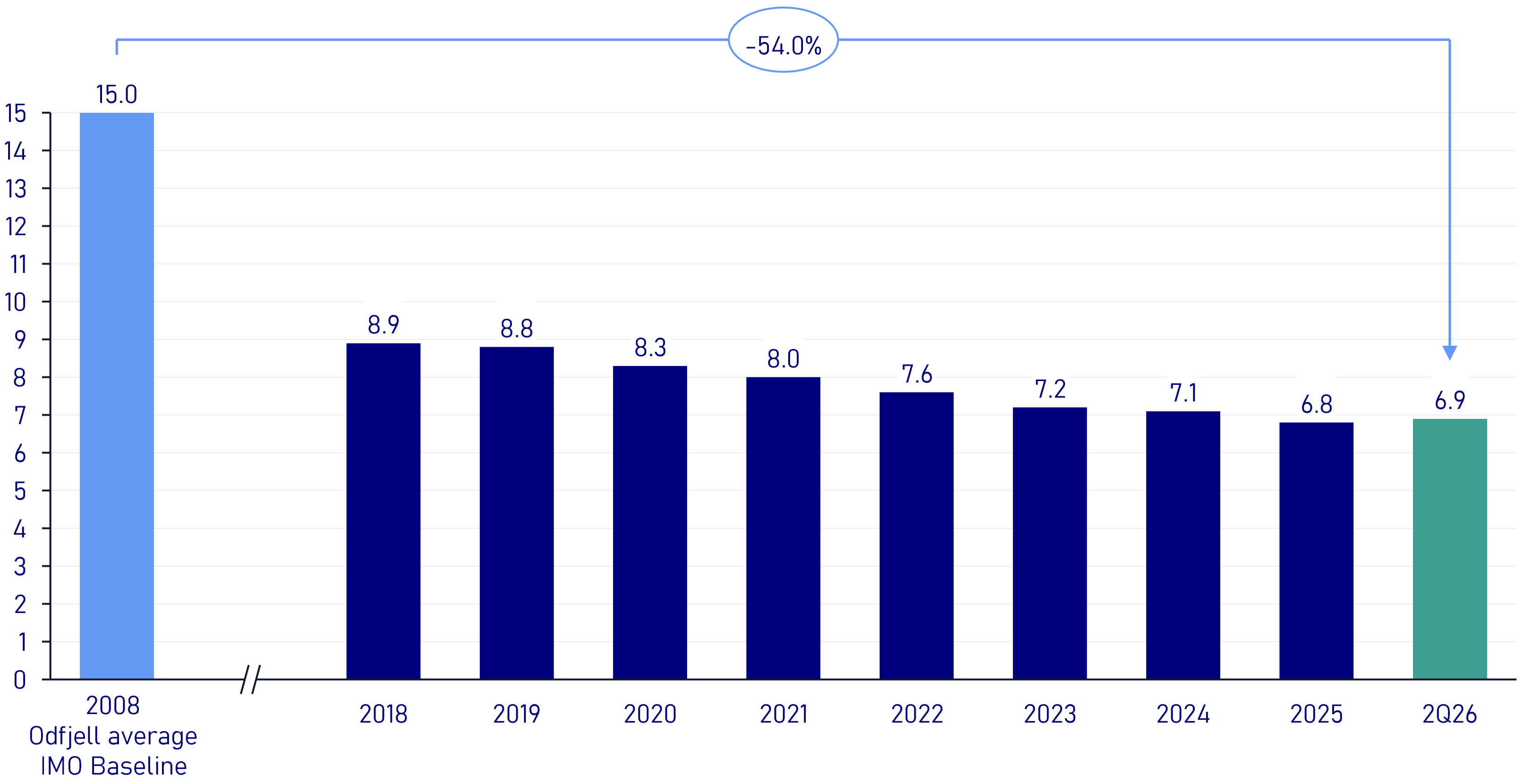
CPP share of our cargo was stable at 4%, around the historical average.

Sources: Clarksons, Odfjell

Fleet sustainability

Odfjell's carbon intensity remains well within targets despite war-related fleet inefficiencies

Odfjell | Carbon Intensity Indicator (CII)



Comments

- AER* in 2Q26 ended at 6.9 for our controlled fleet, down from 7.0 in the previous quarter.
- Carbon intensity continued to be affected by inefficiencies related to the situation in the Middle East Gulf.
- The addition of new and more fuel-efficient vessels will support a gradually improving AER performance going forward.
- Climate event el Niño expected to intensify through the year, increasing risk of disruptions at the Panama Canal. El Niño may also impact energy prices and crop yields.

* Annual Efficiency Ratio

Tank Terminals

Stable performance despite volatile environment

Performance

- The portfolio's average commercial occupancy increased to 96% in 2Q26, up from 94% in 1Q26. Throughput increased by approximately 6% quarter-on-quarter, while handlings remained broadly stable.
- The consolidated EBITDA in 2Q26 was USD 10.7 million, compared with USD 10.6 million in 1Q26. The net result was unchanged quarter-on-quarter excluding non-recurring items.
- Subsequent to quarter-end, the Delaware Court of Chancery ruled in favor of Odfjell on all counts in the previously disclosed shareholder dispute in Odfjell Terminals US. Odfjell is reviewing the ruling and its implications.

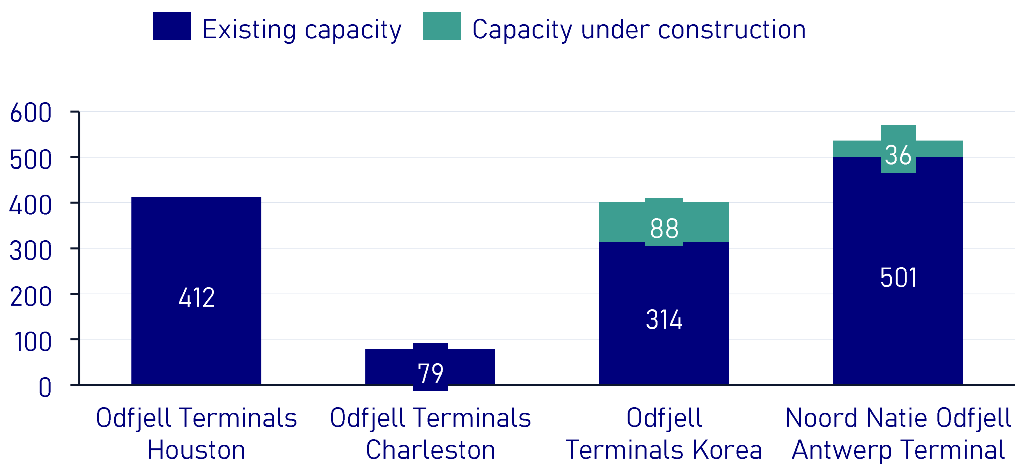
Market

- Storage demand in the U.S. remained soft as customers maintained a cautious approach amid macroeconomic uncertainty. Korea faces headwinds from the Middle East Gulf situation.
- Market conditions expected to remain subdued for as long as the Strait of Hormuz situation is unresolved, continuing to drive variance across regions.

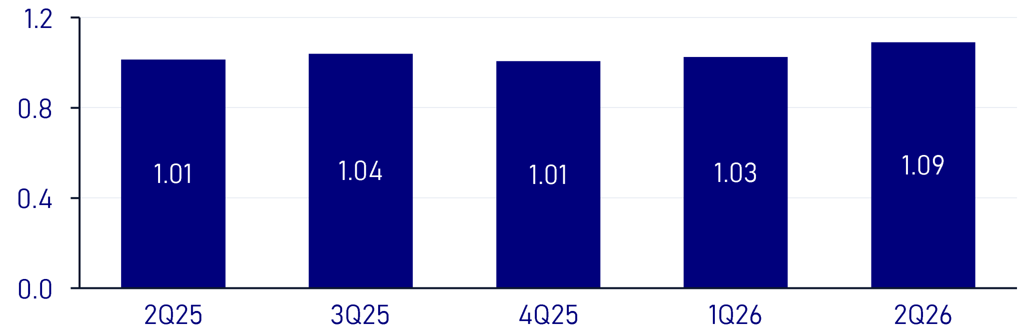
Expansion projects

- The construction of Tankpit-S at our terminal in Antwerp progresses on budget and schedule. It will add 18 duplex stainless steel tanks with a total capacity of 36,000 cbm, scheduled to be operational in 1Q27.
- The E5 expansion project in Ulsan also progresses in line with schedule, with ~88,000 cbm of carbon steel capacity set to be added upon completion in the fourth quarter this year.

Total capacity at Odfjell Terminals (1,000 cbm)



Activity level (mill. mt of throughput)



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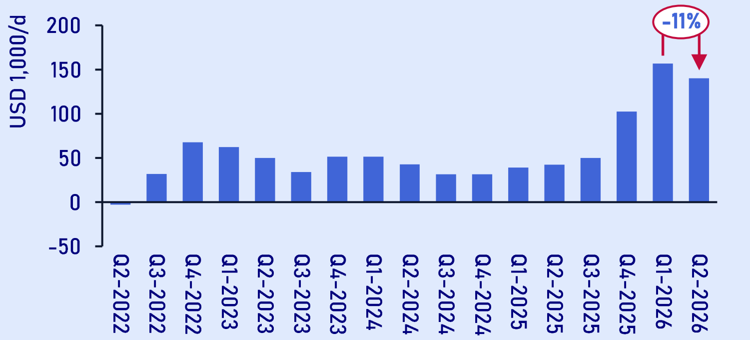
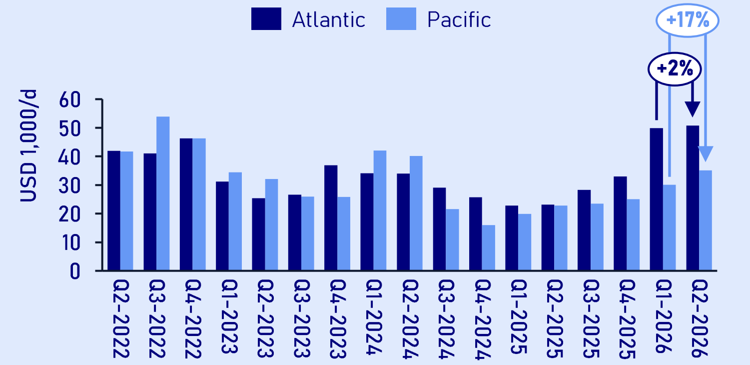
Strong spot rates for chemicals through 2Q26 despite softening trend

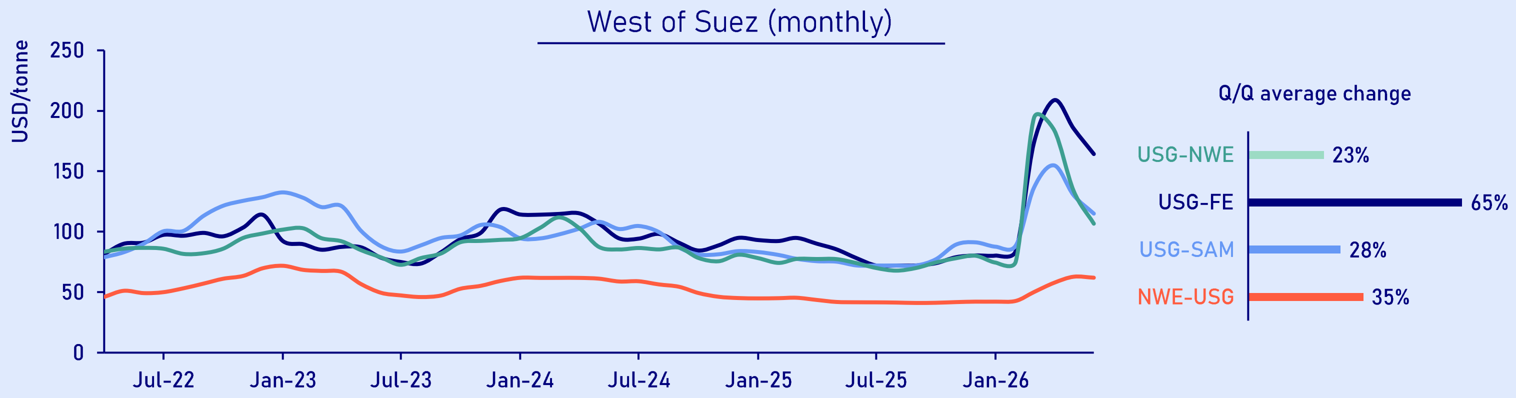
VLCC earnings

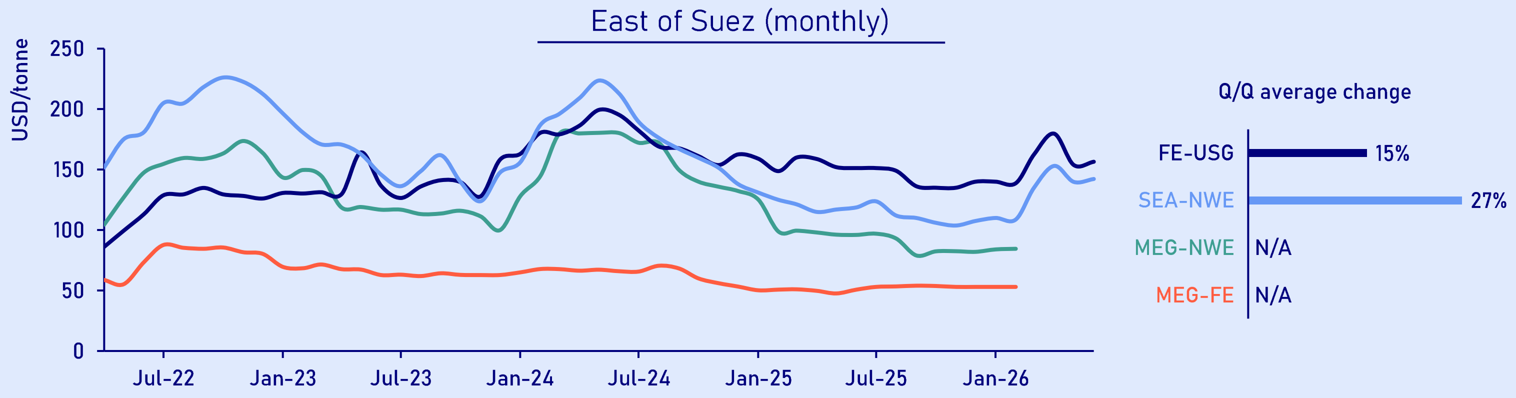


Product tanker earnings



Chemical tanker freight rates (bunker adjusted)



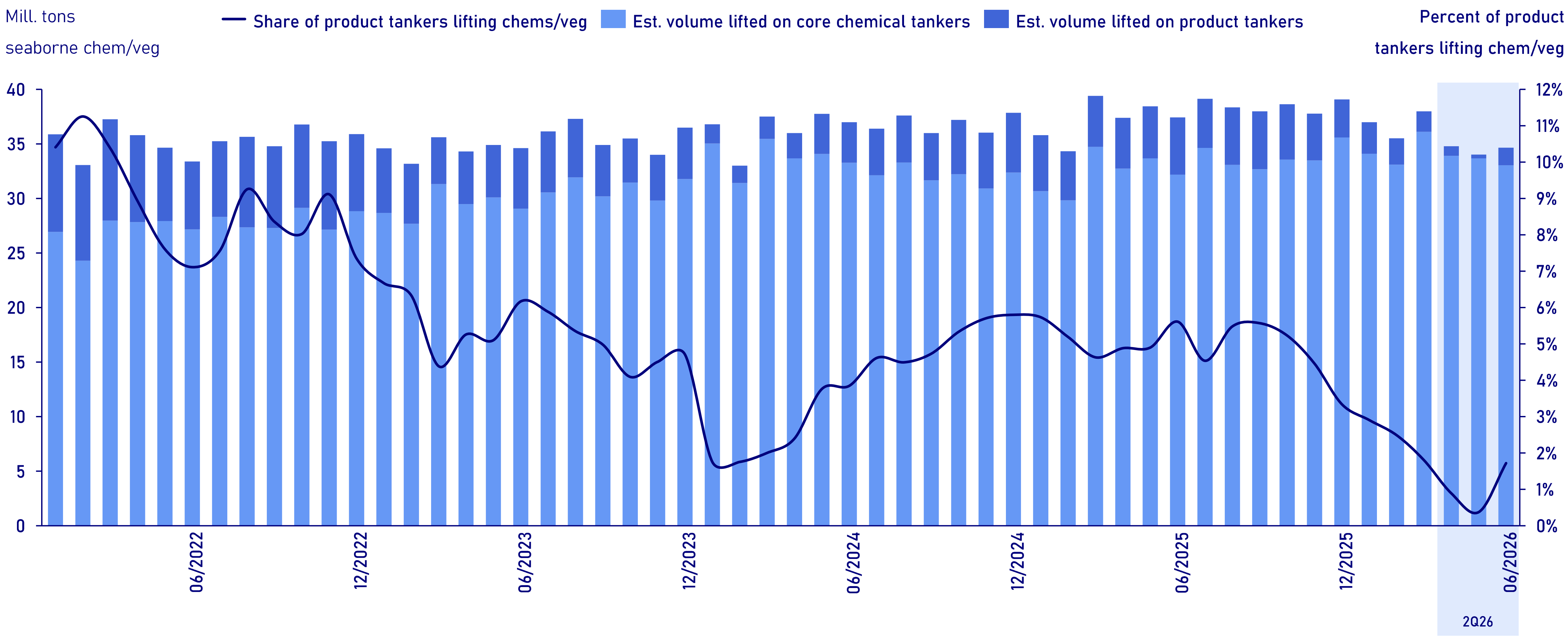


Source: Clarksons SIN, ZeroNorth

Estimated swing tonnage sustained at low levels

Low competition from product tankers as CPP earnings remain firm

Seaborne chemical volume lifted on core chemical tankers and product tankers

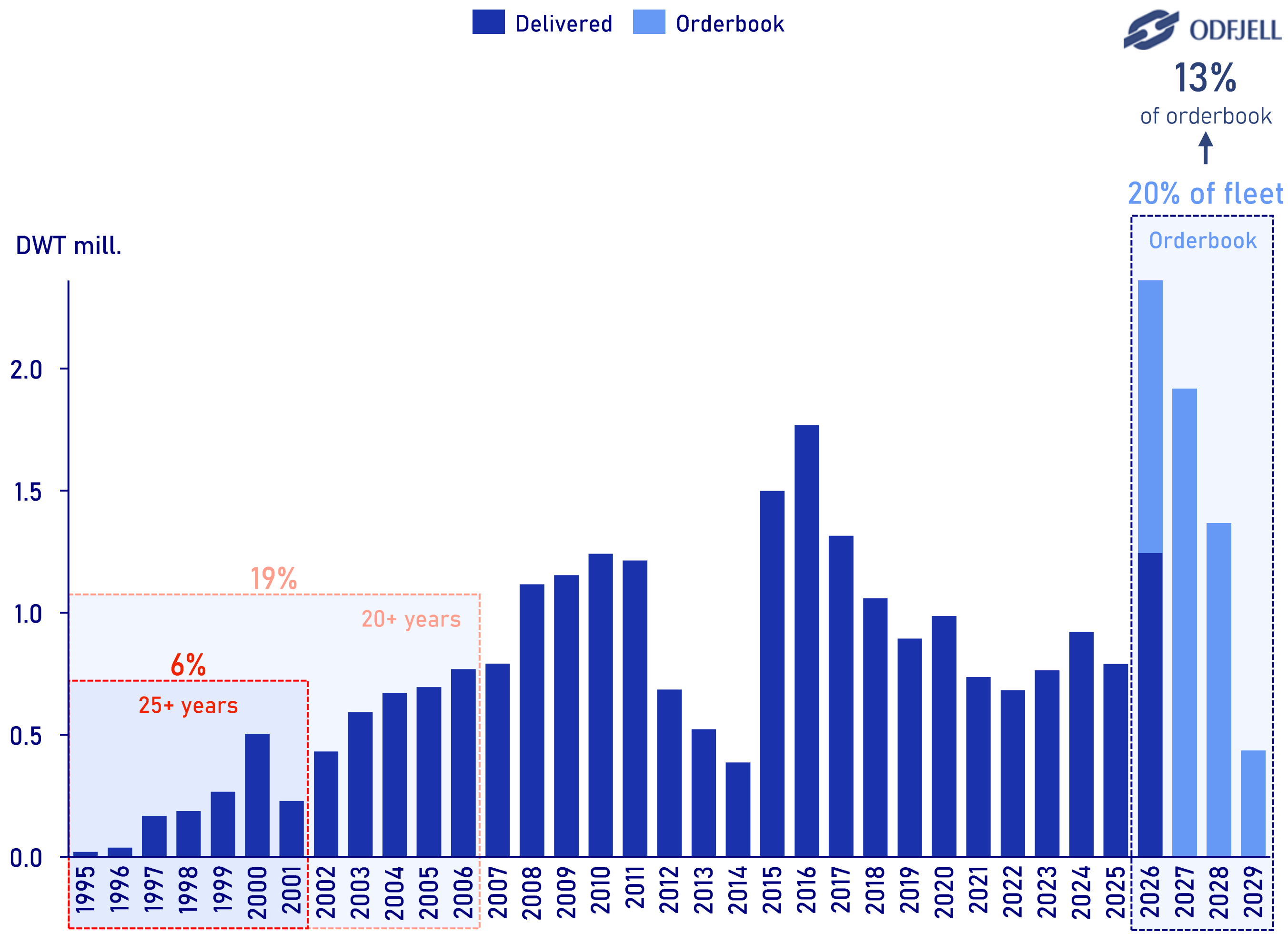


Product tanker definition: Tankers not defined as core chemical tankers and that carry clean products or chemicals/ vegoils
Source: Kpler, CKB Fleet, Odfjell

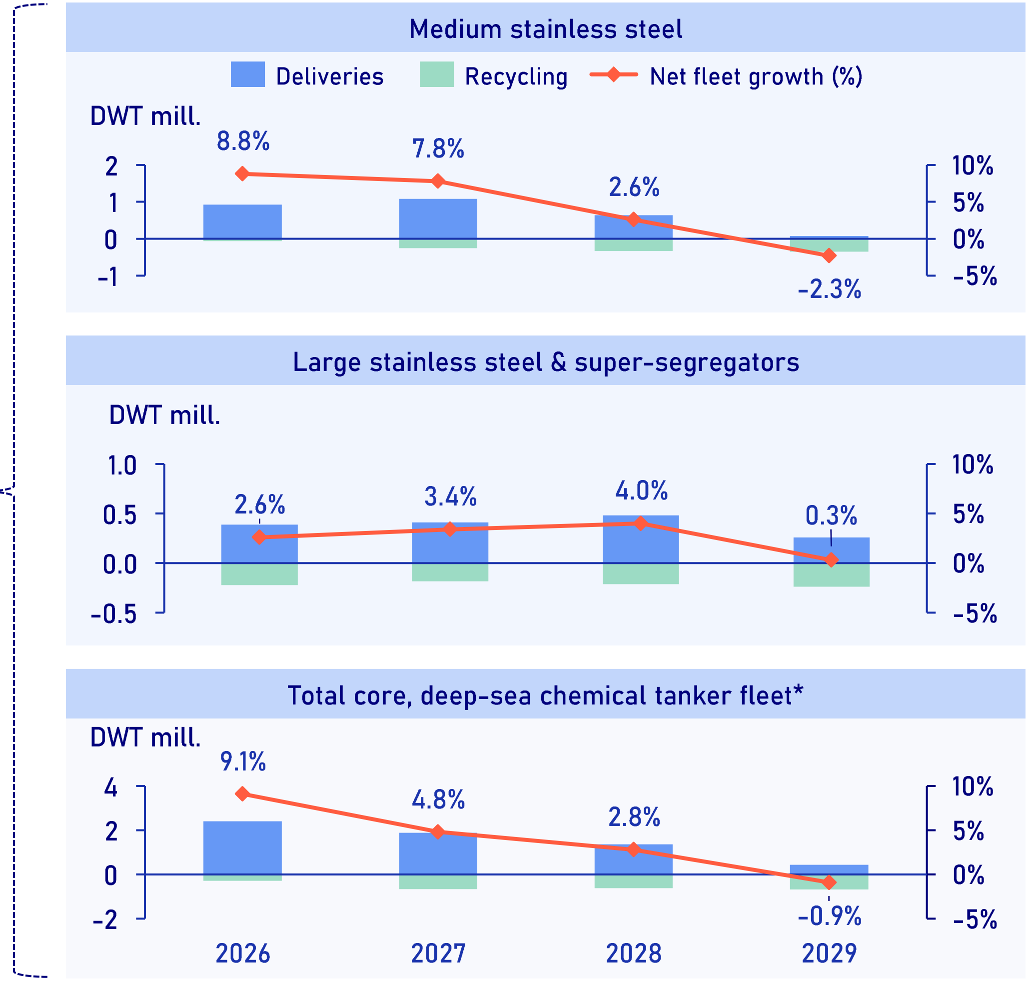
The orderbook stands at 20% of existing fleet

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

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



Net fleet growth



*Core: Not categorized as "simple chemical tanker" or "coated product tanker" by CKB Fleet. Deep-sea: >18,000 DWT
Source: CKB Fleet

* Includes advanced coated chemical MRs

Near-term outlook dependent on Middle East situation

Market outlook highly uncertain as geopolitics continue to be the main driver

EXTERNAL FACTORS' IMPACT GOING FORWARD

Demand factors

- Seaborne chemical exports declined overall in 2Q26, as increased exports from Asia and the U.S were unable to compensate for the loss of MEG volumes. Uncertainties related to chemical and feedstock inventories, particularly in Asian export countries, add downside risk to the demand outlook.
- Economic growth figures remained broadly stable during the quarter, but signs of increasing inflation levels has renewed the risk of interest rate hikes.
- Inefficiencies relating to the Middle East situation continue to prolong sailing distances, alleviating pressure on freight rates from lower chemical trade.

Supply factors

- A strong delivery pipeline and moderate scrapping levels are expected to drive growth in the global chemical tanker fleet in the 1-2 years ahead. A growing number of recycling candidates provide buffer in case of softer markets.
- Freight rates in other tanker segments remain at high levels following disruptions and a surge in refinery margins, likely keeping swing tonnage at low levels.

Demand outlook	2Q (actual)	3Q (estimate)
Chemical trade		
Change in GDP growth		
Geopolitical effects		

Supply outlook	2Q (actual)	3Q (estimate)
Chemical tanker fleet growth		
Swing tonnage impact on chemical trade		

Source: CKB Fleet, Clarksons, Kpler, IMF

Summary

Our results

- A net result of USD 54 million in 2Q26, compared to USD 32 million the previous quarter.

Odfjell Tankers

- Increased TCE per day and total time charter earnings following a strong commercial quarter.
- Increase in commercial days due to vessel deliveries and reduced dry-docking activity in the quarter.

Odfjell Terminals

- EBITDA and net result stable quarter-on-quarter.
- Volatile geopolitical situation impacts storage markets differently in each region.

Market Outlook

- Soaring spot markets have now softened, but rates remain at historically strong levels.
- The chemical tanker fleet continues to grow, although increased recycling is expected in the longer term.
- Swing tonnage remains low.

Guiding

- Market inefficiencies and limited swing tonnage expected to continue to support rates in the near term, while vessel deliveries and diminishing inventories potentially affecting chemical trade add risk to 2H26.
- Following a strong second quarter, we expect the underlying net result in 3Q26 to be lower and closer to the level reported in 1Q26.

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