



Powering global chemical logistics



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Odfjell: Powering global chemical logistics

We ship and store hundreds of chemicals and liquids; building blocks for nearly all industrial processes worldwide

Chemicals provide the foundation for our business

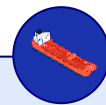


~96% of manufactured goods rely on chemicals

From clothes to coffee makers, medicines to shampoo, and wall paint to cellphones – chemicals are paramount



At the heart of global trade



Odfjell Tankers

Global deep-sea shipping of highly specialized liquid products



77 chemical tankers, 17 on order

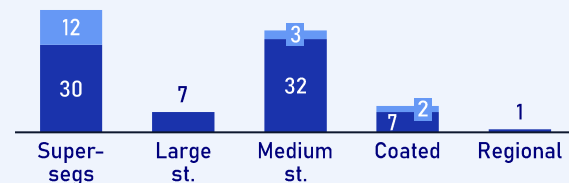


13.4mt 2025 volume shipped



\$380m 2025 EBITDA

The Odfjell fleet and orderbook



Odfjell Terminals

Operational, partly owned terminals located in prime chemical hubs



478 storage tanks



1.3mt storage capacity



\$33m 2025 EBITDA

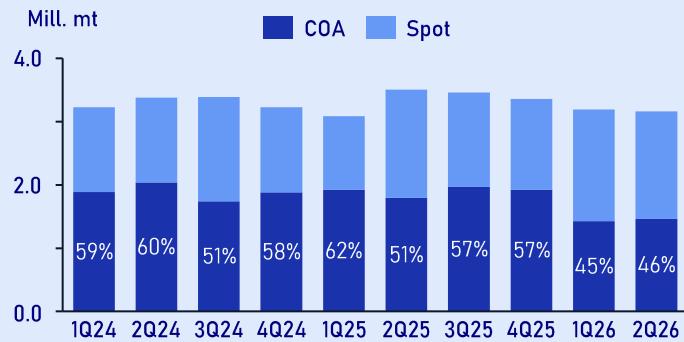


Odfjell: Essential for global industrial production

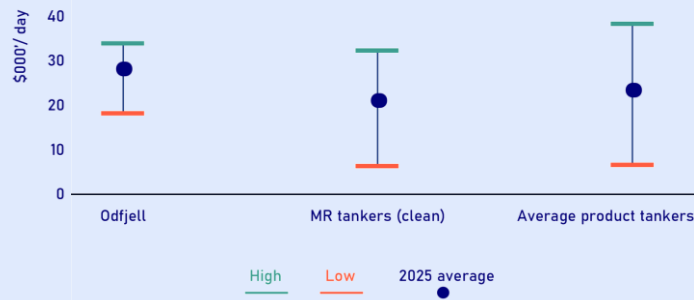
A solid commercial foundation and a vital partner in markets across the world

Highly complex commercial operations create entry barriers, while the diversified product and customer base contribute to lower volatility

Stable volumes with CoA share around 50-60% ...



... with lower earnings volatility than product tankers*



* 2015-2025



8,000+

Cargo operations



2,400+

Total port calls



200+

Clients served



400+

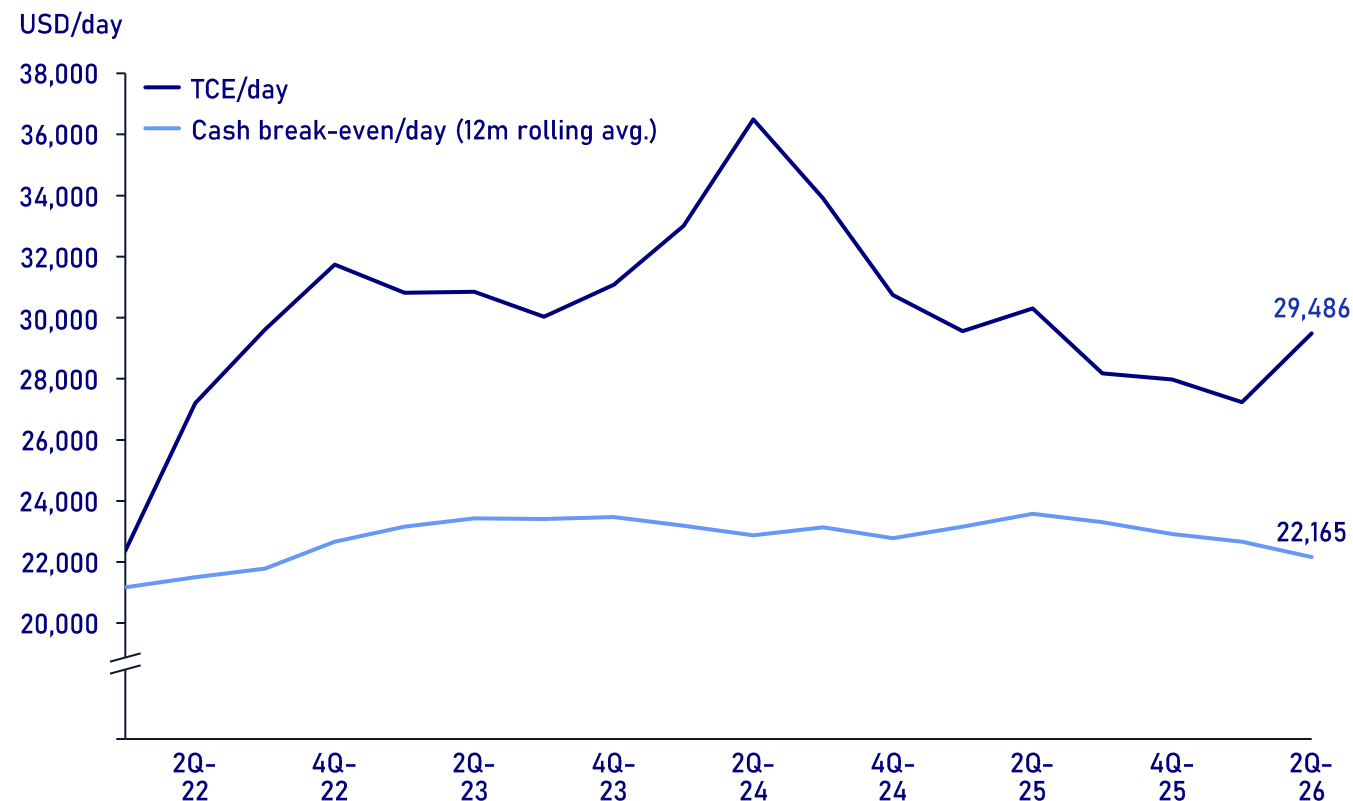
Products carried



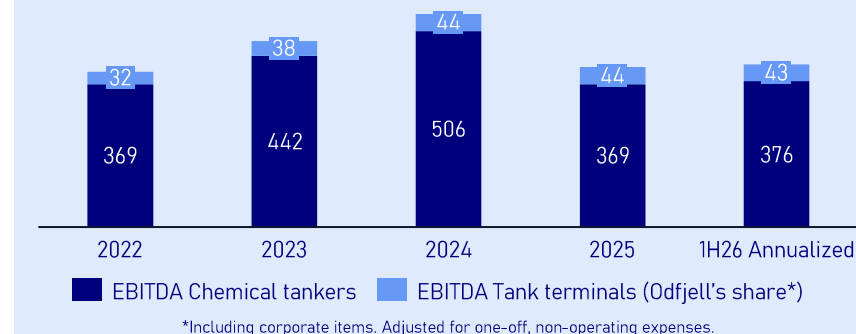
Odfjell continues to deliver solid financial performance

We have shown resilience and adaptability in shifting markets, utilizing our robust business platform

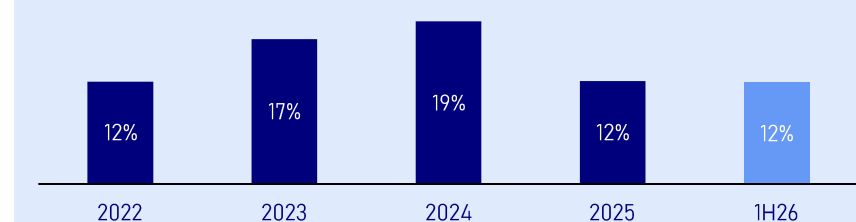
Odfjell Tankers TCE per day vs. break-even per day (USD)



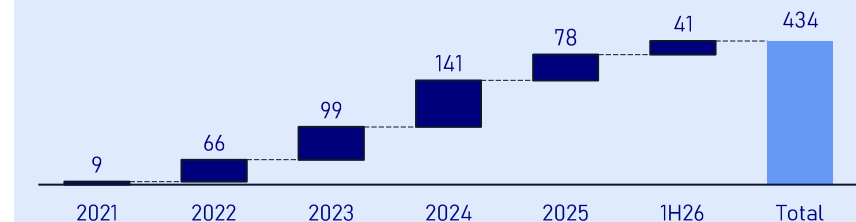
EBITDA (USDm)



ROCE (%)



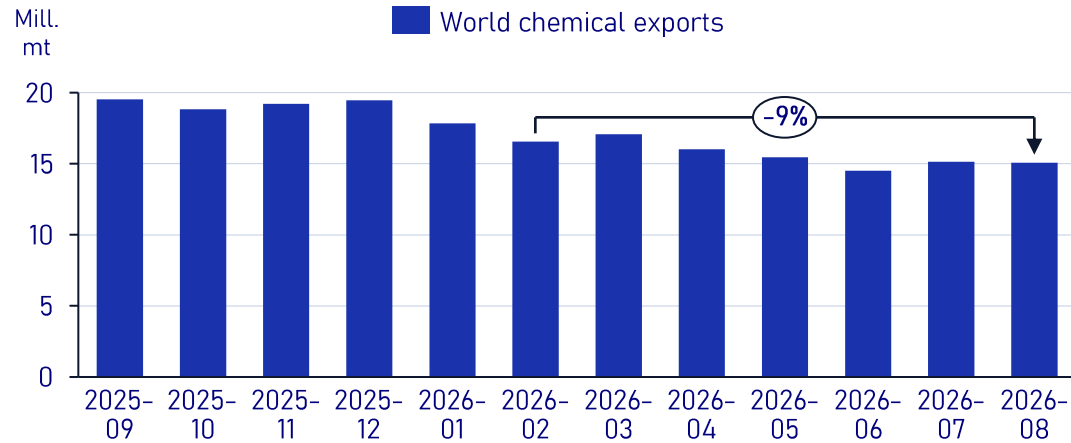
Dividend payments (USDm)



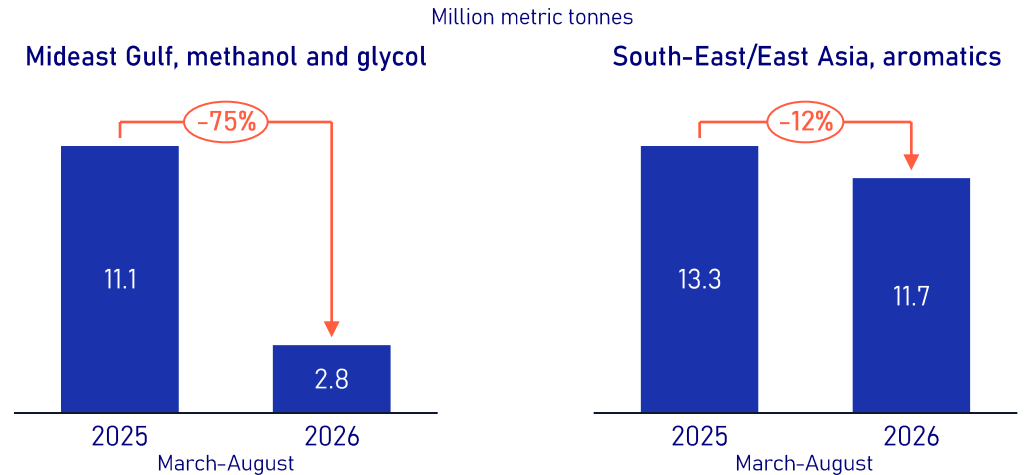
Macroeconomic and geopolitical uncertainty define the current market

Seaborne trade holds up despite the situation in the Middle East Gulf, stable growth expected ahead

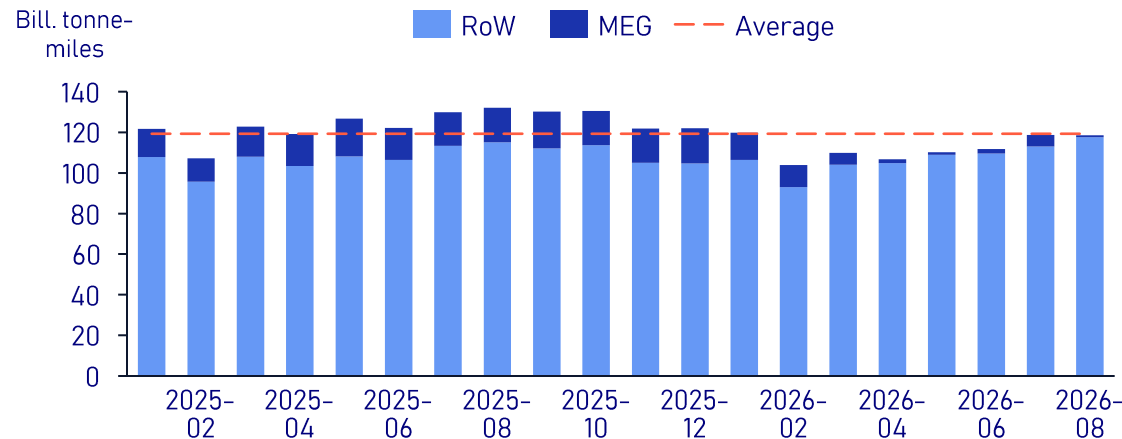
Disruption has been a key theme of 2026 ...



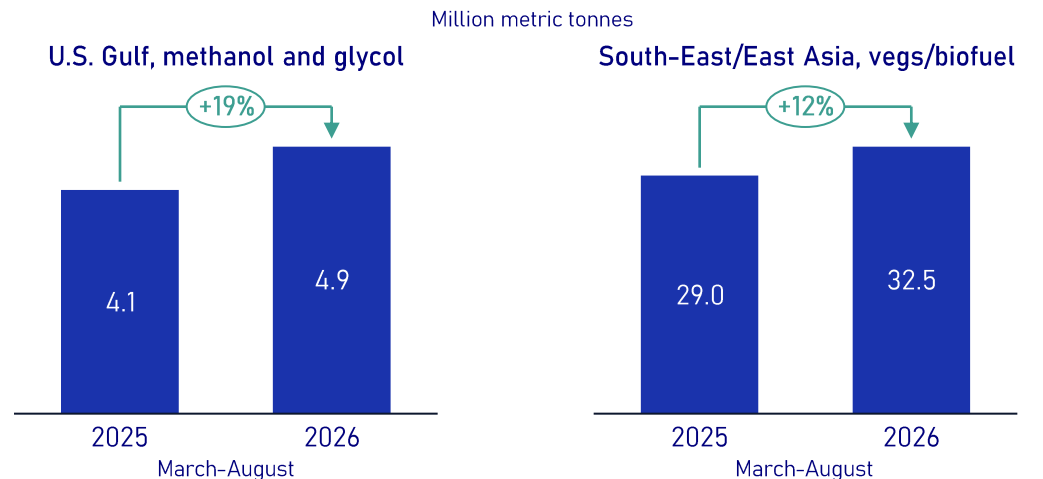
The Hormuz closure has had direct and indirect impacts ...



... but chemical tanker demand has rebounded without MEG volumes



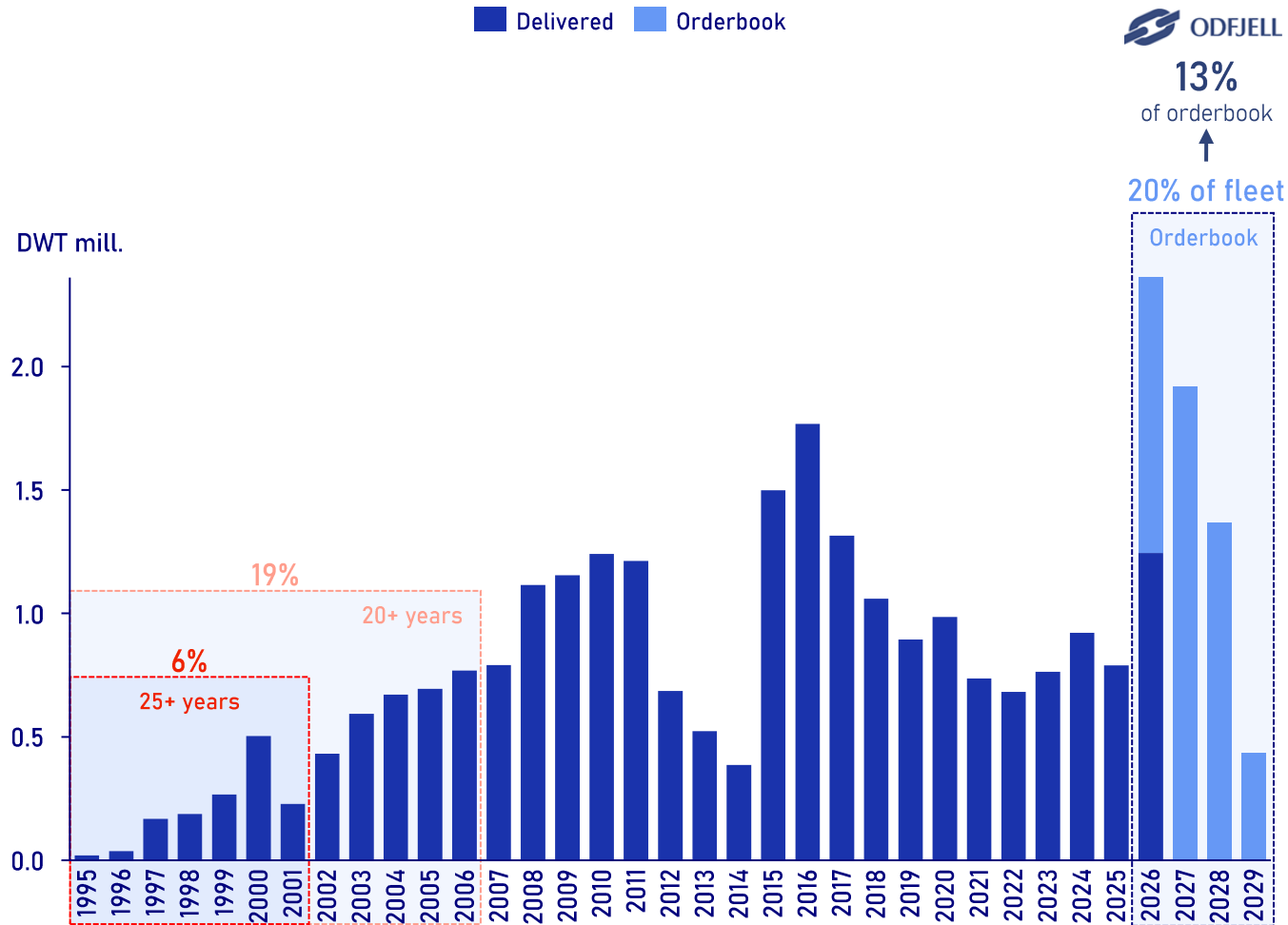
... however, this goes both ways



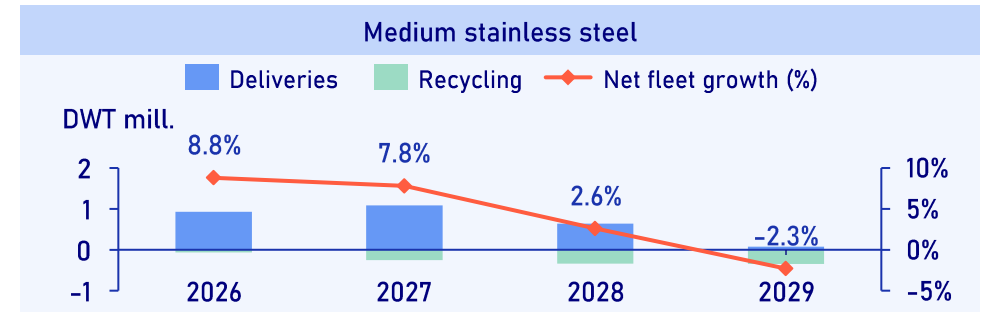
The orderbook stands at 20% of existing fleet

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

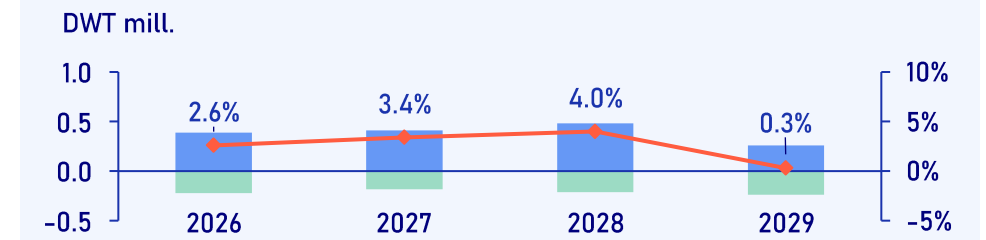
Fleet and orderbook (core, deep-sea chemical tankers)



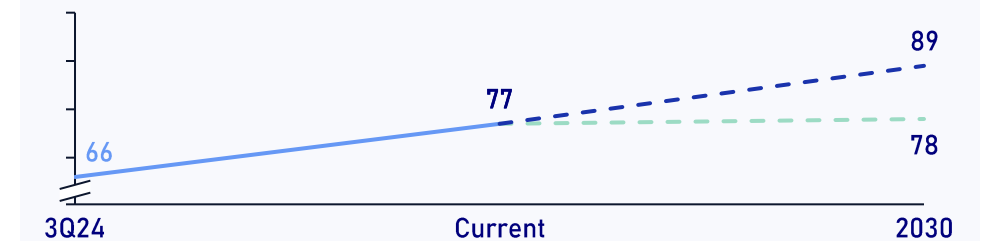
Net fleet growth



Large stainless steel & super-segregators



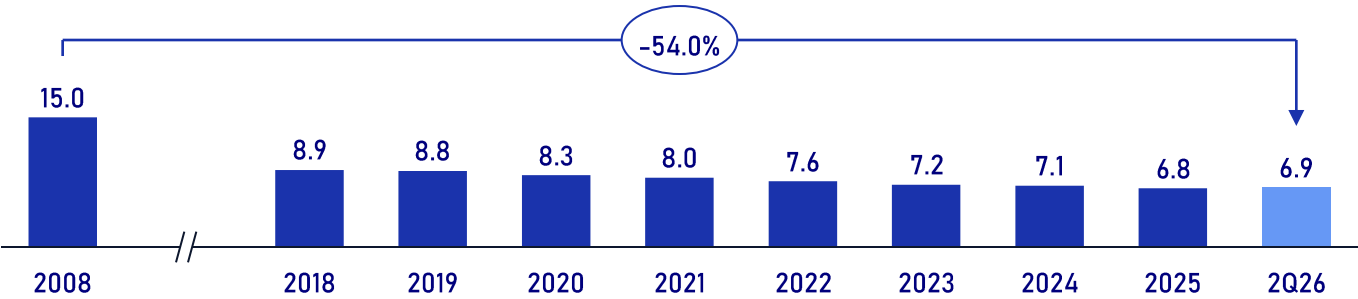
Odfjell fleet growth



Odfjell has a leading position on energy efficiency

Investments across our three-pillar decarbonization strategy yield results both financially and for carbon intensity

Long-running efforts have kept Odfjell on a downwards AER trajectory for over a decade



Bow Olympus, photo by Robert Mihovil

The three pillars of Odfjell's decarbonization strategy

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

Improving our fleet's fuel efficiency through retrofits

Our wide range of ESD investments are solid business cases while improving carbon intensity			
ESD	No. of retrofits	Payback time (yrs)	Fuel reduction (%)
Mewis duct	30	2-3	7-10
Propeller BCF	15	0.4-1.4	3-6
Propulsion project	19	2-3	20
eSail	3*	4-8	10-20
* Includes newbuildings delivered with sail			Examples only – approximate figures



Odfjell – growing market presence, maintaining financial strength

A solid and flexible platform allows Odfjell to perform well in volatile markets, commercially and financially



Leading operator in deep-sea chemical shipping

- Global footprint with approximately 40% of existing super-segregator capacity
- A leader on fuel-efficiency with more than 140 retrofit installations of energy saving devices on our fleet
- Strong and stable earnings over time



Resilient business model

- Well diversified cargo and customer portfolio
- Contract volumes underpins our trades
- Added stability from our terminals



Disciplined and flexible growth

- Our fleet renewal and growth continues with newbuildings being delivered until 2030
- Combination of owned and long-term chartered tonnage provides capital efficiency and flexibility



Strong financial returns and capacity

- Dividend policy to distribute 50% of adjusted net result semi-annually
- Robust balance-sheet with significant investment capacity

\$28,234

TCE/ day LTM

\$378m

EBITDA LTM

2.4

NIBD/EBITDA LTM

8%

dividend yield LTM

~90

vessels by 2030



Thank you

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