
# Pareto Securities Energy Conference

Presentation by CEO Harald Fotland

September 11, 2025

ODFJELL

# Delivering the building blocks for everyday life

## We ship and store more than 400 different chemicals and liquids; building blocks for industries and consumer good

### Catering to a one of the world's leading industries

- The chemical industry is estimated to contribute to around 7% of global GDP and rank among the largest manufacturing industries.

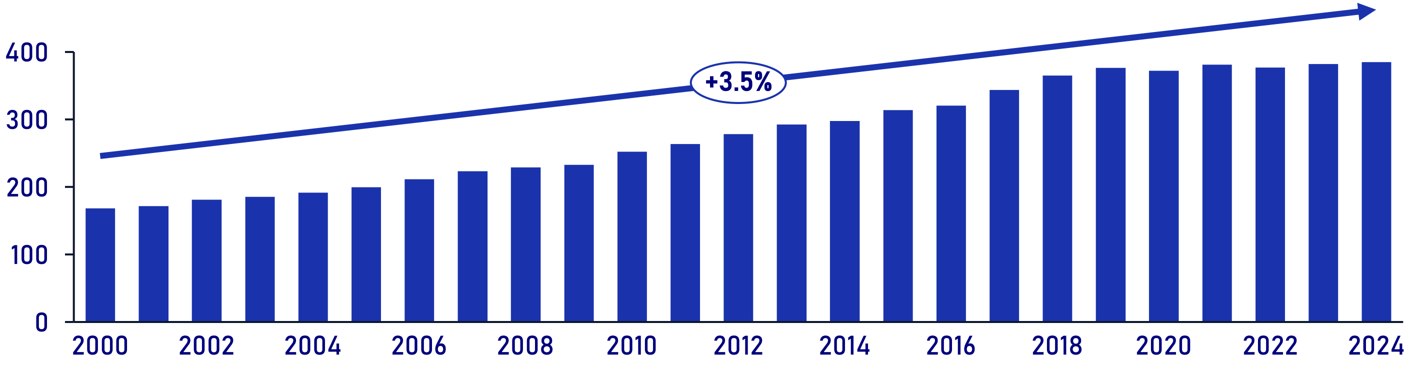
### … with production all around the world…

- Chemicals are produced across all regions in the world, necessitating safe and efficient transport internationally.

### … Odfjell enables global industries to produce essential goods and commodities

- By utilizing our highly specialized fleet, Odfjell plays a vital part in the infrastructure to produce many of the building blocks and products for industries and consumers.

**Seaborne chemical tanker trade (million tonnes)**




**96%**

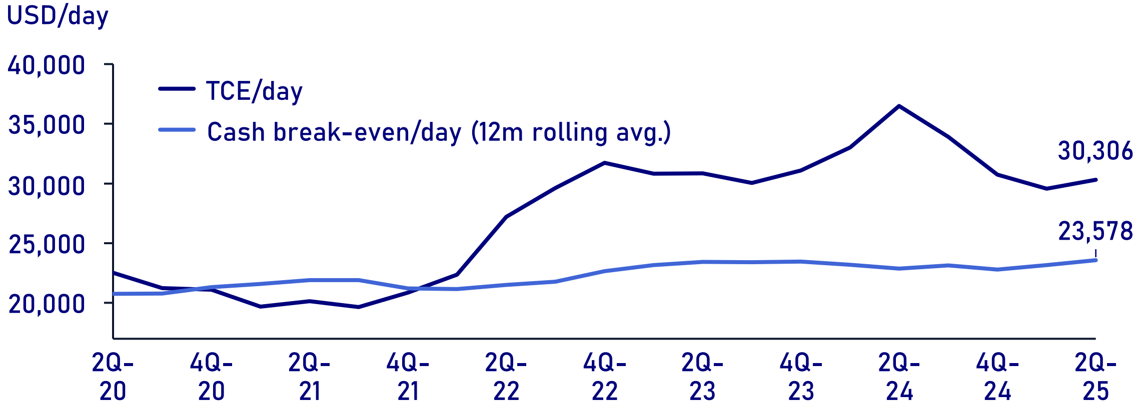
Chemicals are integral to ~96% of all manufactured goods

Sources: Chemicals Industries Association, Clarksons, Oxford Economics

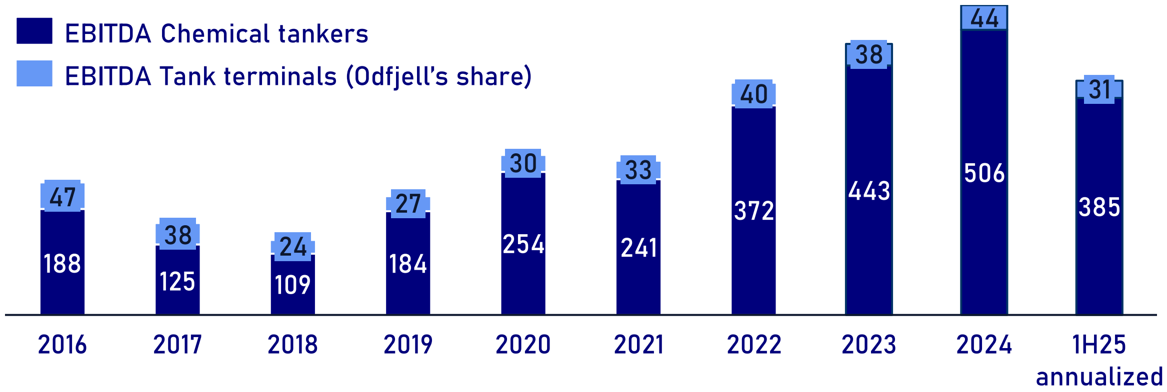
# We have capitalized on strong markets and continue our solid performance

## Odfjell has utilized strong results in recent years to significantly reduce debt and pay dividends

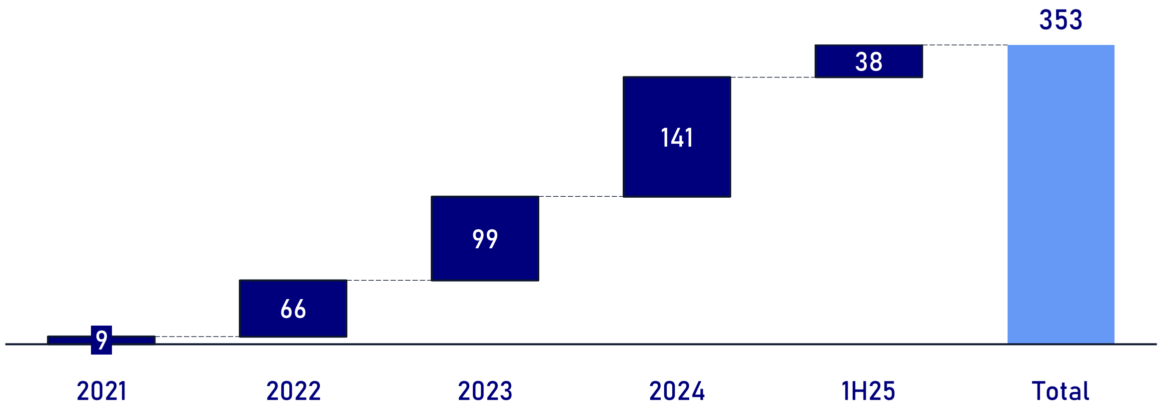
### Odfjell Tankers TCE vs. break-even per day



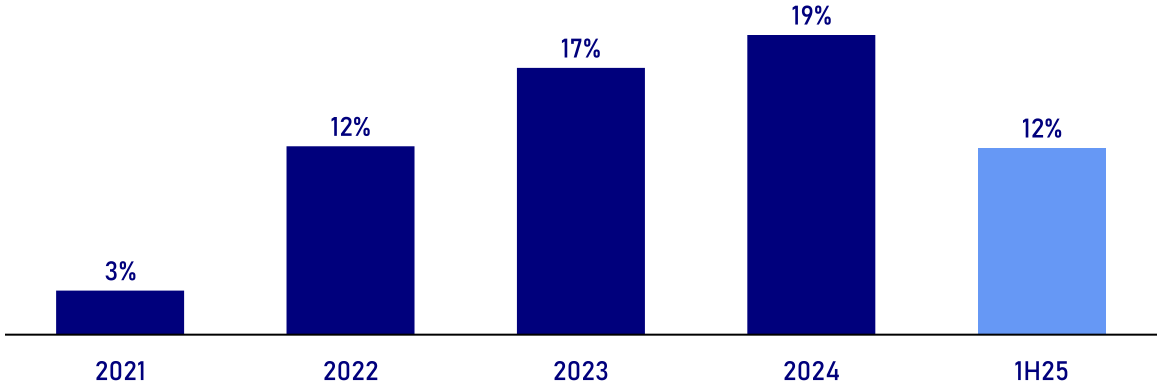

### EBITDA development (USDm)




### Dividend payments (USDm)




### ROCE (%)



# The Odfjell trade - Essential transport solutions for global industrial production

## Odfjell parcels numerous small cargoes to offer low-cost transportation profitably

### 2024 highlights

**8,300x**
Cargo operations

**224x**
Clients served

**2,441x**
Total port calls

**496x**
Products carried[1]

### Highly complicated trade making it difficult for smaller players and newcomers to compete

# 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

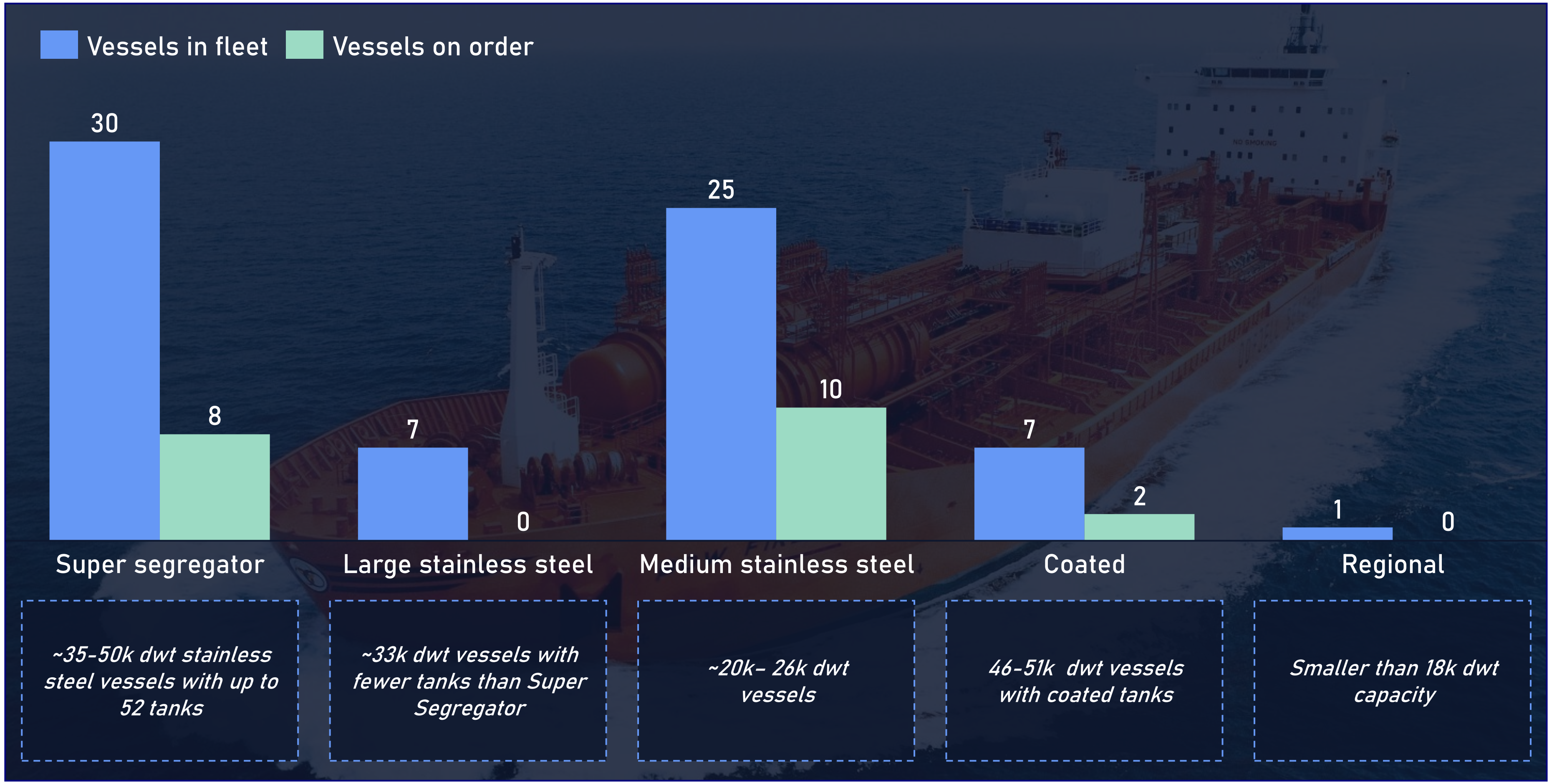
**~70**
Vessels in fleet

**2.5m**
Dwt capacity

**~20**
Vessels on order

**~40%**
Of global super segs[1]

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




1) Based on global capacity
Source: CKB Fleet

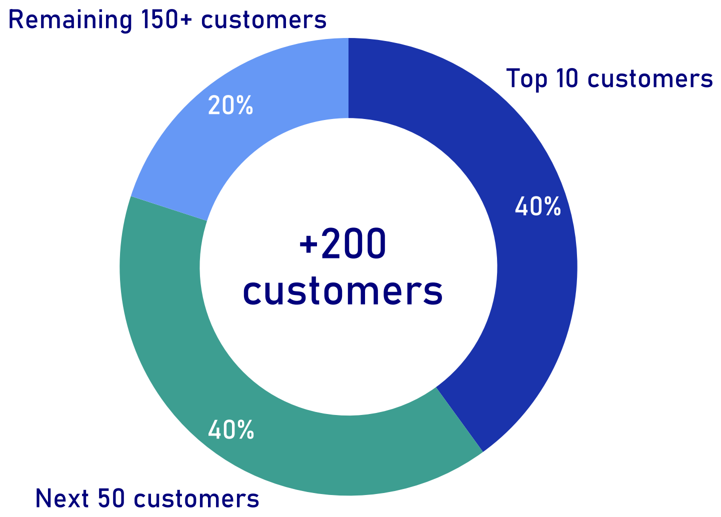
# Our CoA portfolio; robust and diversified

## Significant contract coverage enables Odfjell to deliver resilient results despite market fluctuations

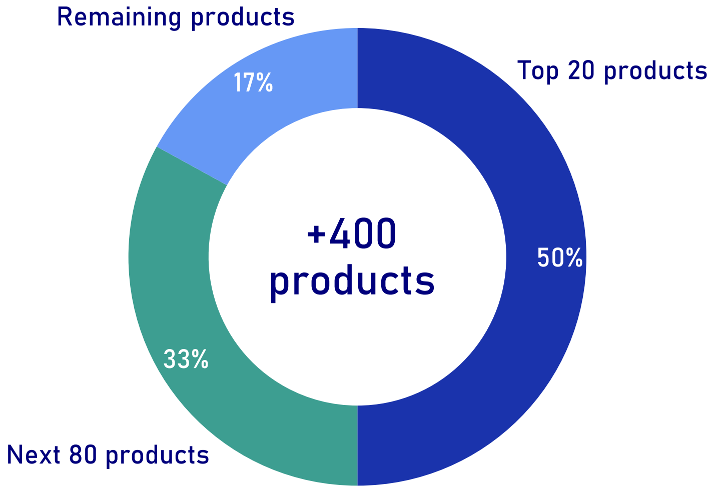
**Downside protection**
The CoAs are the fundament for our trades and provides downside protection on rates, volumes and bunker prices.

**Robust strategy**
Our strategy is a CoA share of 50-60% of volumes. In 1H25 our CoA share was 53%.

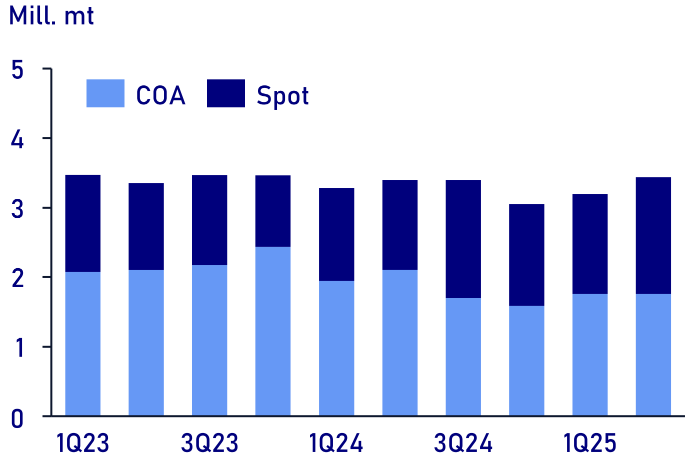
### Highly diversified customer group…




### …we carry anything liquid…



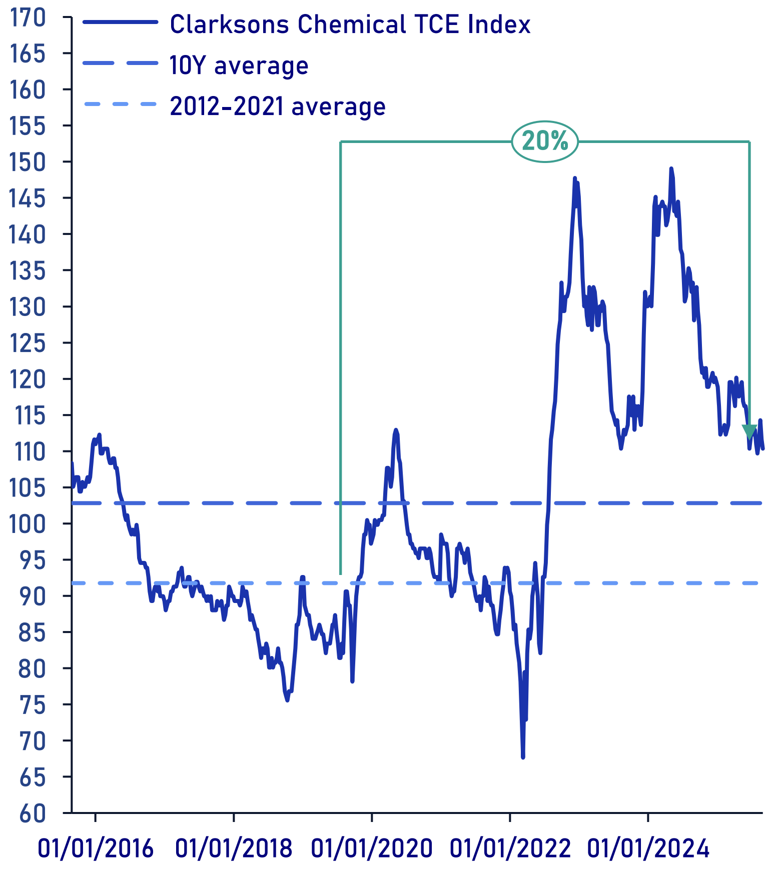

### … and a stable CoA proportion



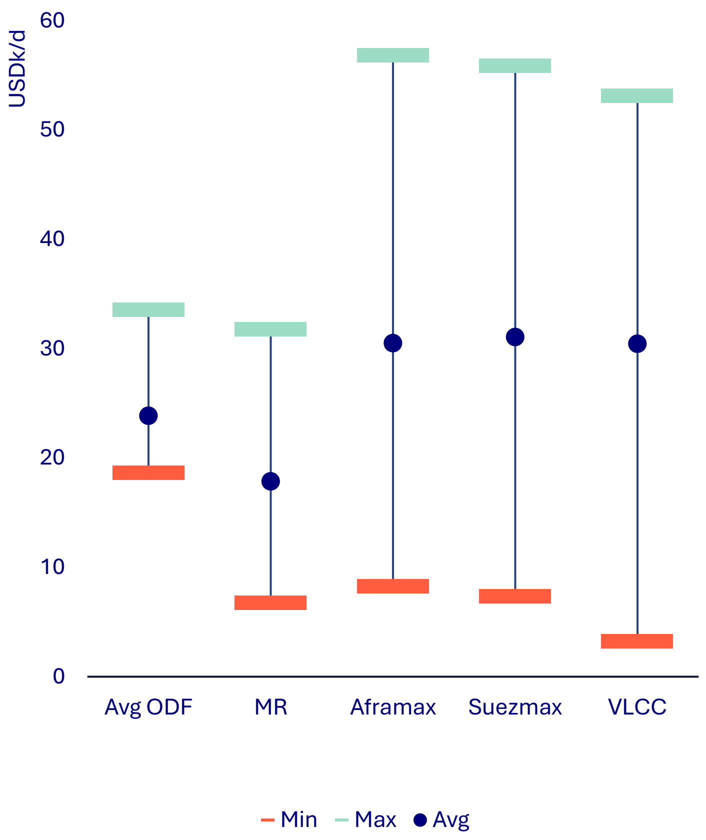
# Spot rates have declined since peak, but are still above historical average

## Despite recent years' change in rates, chemical tanker rates is the least volatile of the tanker segments

### Clarksons Chemical spot TCE index




### Tanker segment rate volatility* (2007-2024)




*Annual averages

### Comments

- Spot chemical tanker earnings have declined significantly since the peak in 2024 yet remain at elevated levels historically. Currently 7% higher than the 10-year average or 20% higher than the 10-year average before the market upswing in early 2022.
- Several trade deals have been agreed at tariff rates lower than initially feared, with further agreements set to further reduce the uncertainty that has weighted on the market lately.
- The chemical tanker market is experiencing increased activity following the traditional "summer lull". With slowing decline in spot rates recently, this may signal a more stable outlook for the remainder of 2025.

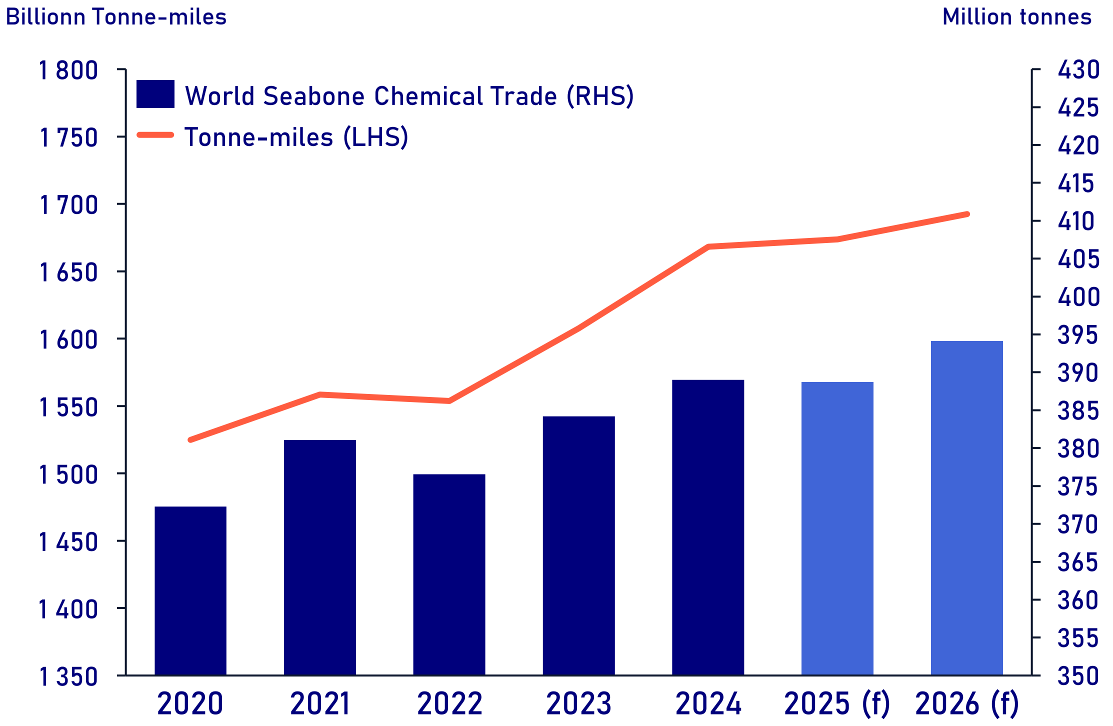


Sources: Clarksons, Odfjell

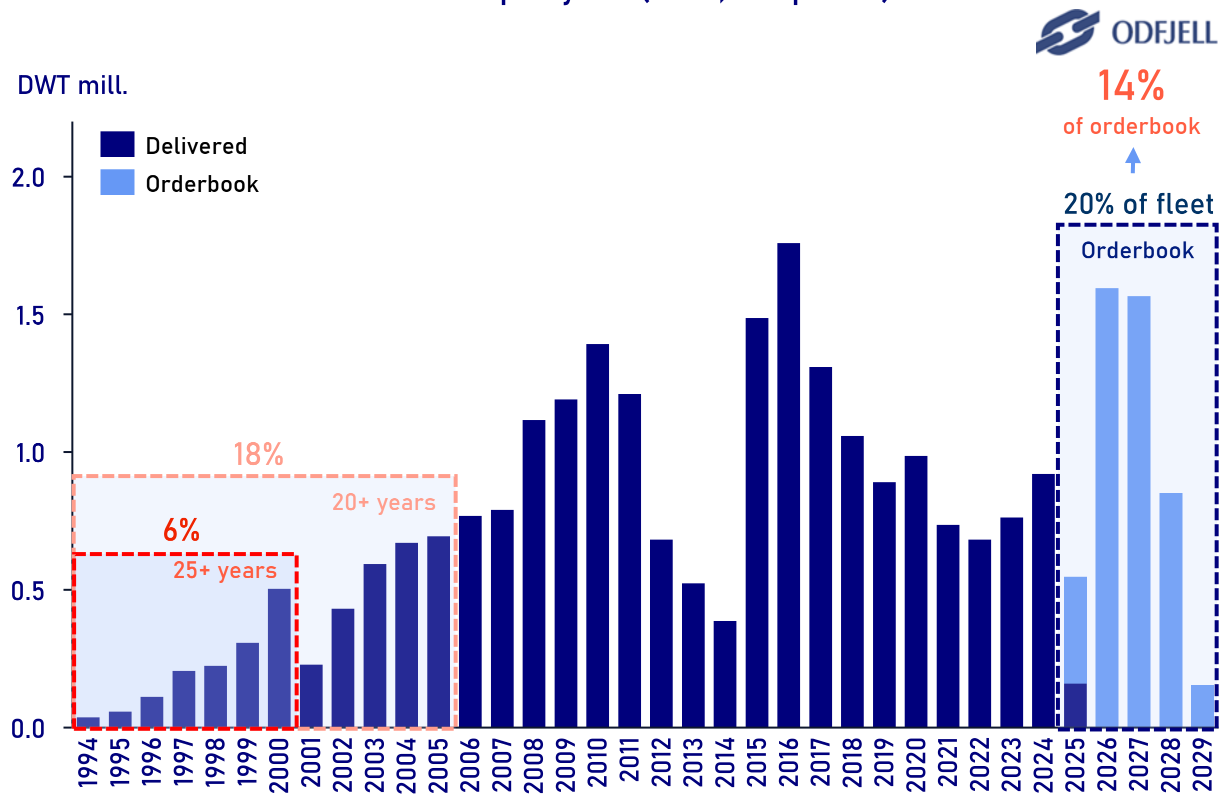
# Macroeconomic and geopolitical uncertainty defining current market

## Aging fleet may reduce net fleet growth, while seaborne trade expected to grow next year following tariff agreements

### Volumes




### Deliveries per year (core, deep-sea)





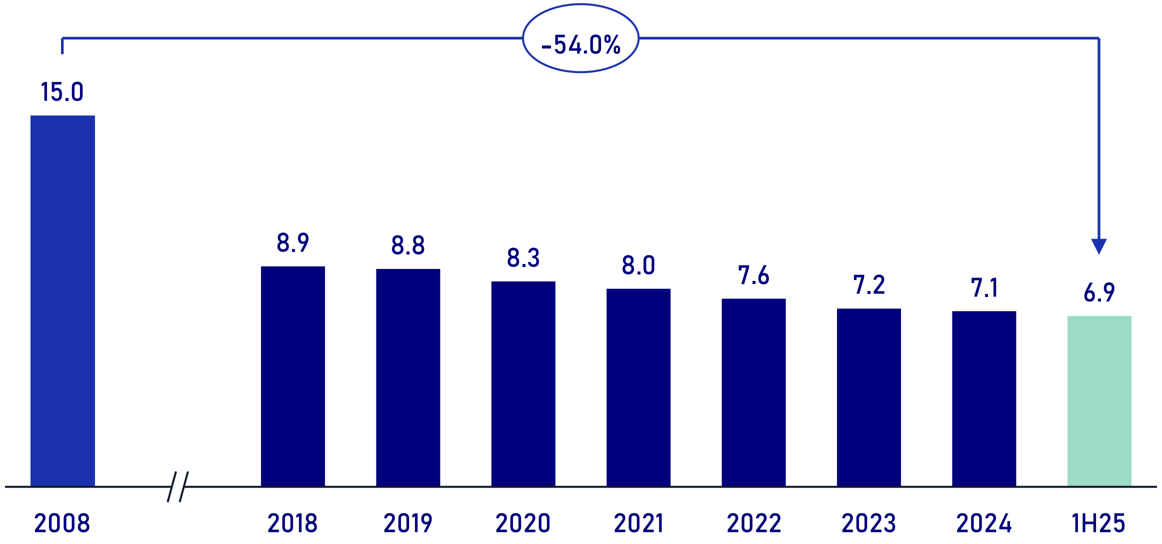

Sources: Clarksons, CKB Fleet

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

# Odfjell continues to strengthen leading position on energy efficiency

## Odfjell has invested ~USD 40 mill in energy saving devises on its fleet yielding significant fuel savings

### Odfjell is on a continued downwards AER trajectory




### Comments

- Odfjell has invested ~USD 40 million in energy saving devices (ESD) through more than 140 retrofit ESD-installations on vessels in our fleet since 2014.
- Odfjell has more than 50 ESD installations in the pipeline from now until 2030
- In 2Q25 our controlled fleet achieved a record low Annual Efficiency Ratio (AER) of 6.8. This is the first time we reported an AER below 7.0.
- In 1Q25 we installed suction sails on Bow Olympus and have so far concluded to install sails on two of our time charter newbuildings on order.

### Completed retrofit Energy Saving Devices

| ESD | Number of retrofits | Payback time (years) | Fuel reduction (%) |
|---|---|---|---|
| Mewis duct | 30 | ~2-3 | ~7-10 |
| Propeller BCF | 15 | ~1-2 | ~3-7 |
| Propulsion project | 19 | ~2-3 | ~20 |
| eSAIL | 1 | ~4-8 | ~10-20 |
| Others | 78 | | |
| Total | 143 | ~ USD 40 million | |



Fuel price used for payback calculations: USD 500 pmt.
Expected lifetime for the installations: ship lifetime.

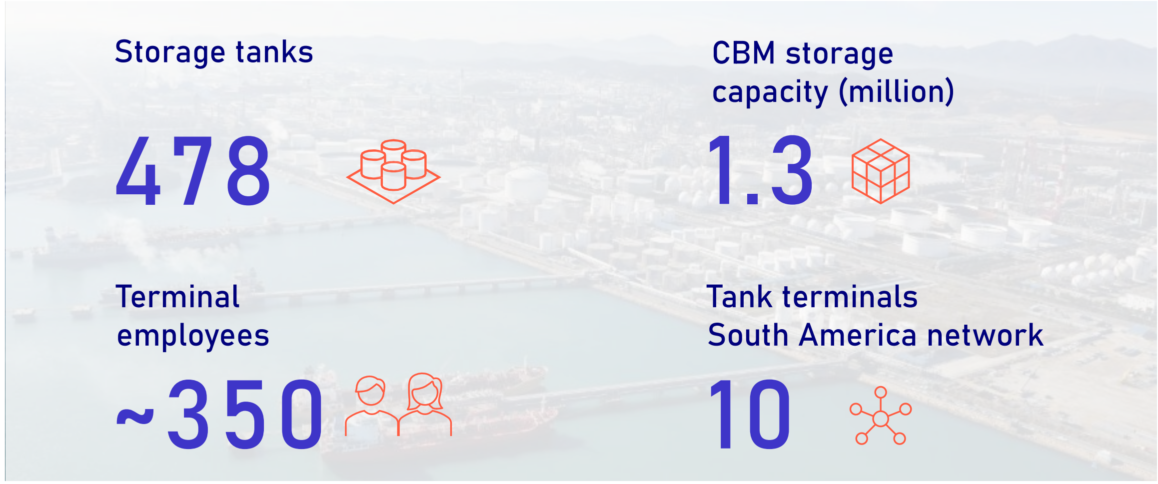
# Odfjell Terminals

## Connecting sea and land at core international shipping hubs, providing safe and efficient storage for vital liquids

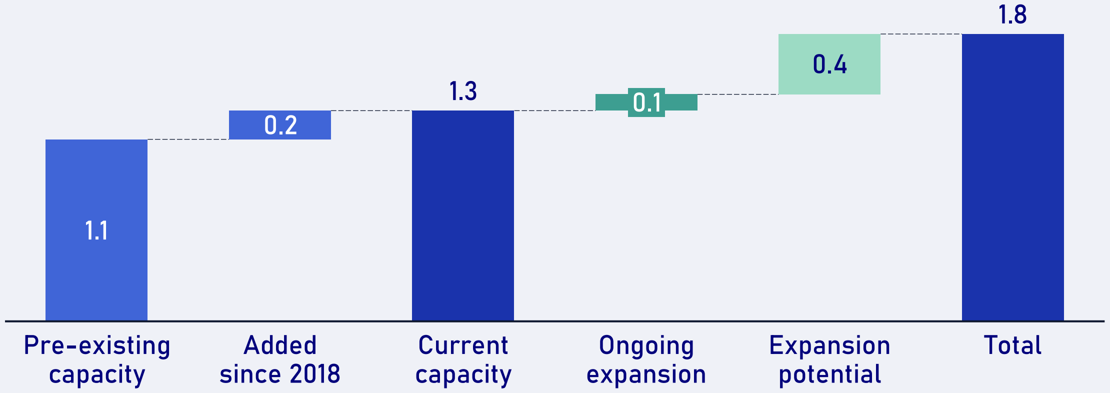
Operational, partly owned terminals

4


- Charleston, USA
- Houston, USA
- Ulsan, Korea
- Antwerpen, Belgium




### Significant capacity added in recent years with room for further growth (mill. cbm)




### Odfjell Terminals EBITDA (USDm)


1) 2018 Net Income adjusted for non-recurring events (OTR divestment and impairment of ONTT) is USD -13.0 million
2) OSE Share, including corporate items

# Geopolitics driving the outlook

## Market development will follow the timing of various sensitive events on the geopolitical stage

### Base case assumptions:

**1** Shadow fleet

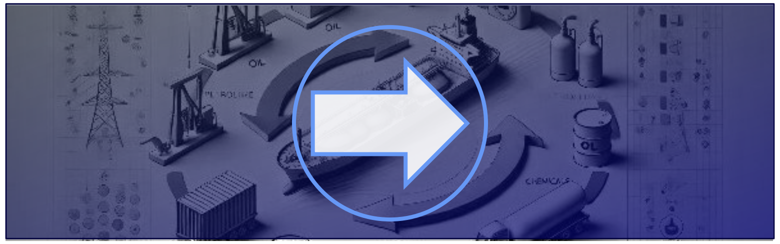
**2** Tariffs

**3** Increased U.S. port fees

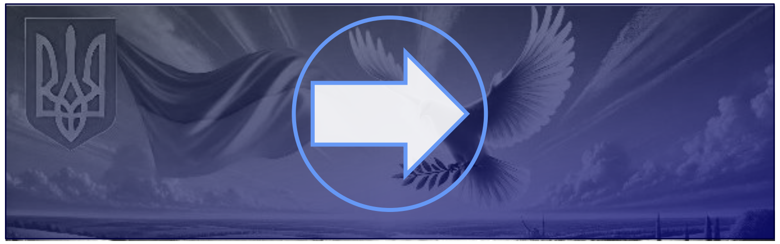
**4** Chemical production / seaborne transport

**5** Core chemical tanker supply

**6** Swing supply



**7** End of Russia / Ukraine war



**8** Red Sea transit

**9** Black swan?


# Rest assured, Odfjell keeps a steady course

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

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

We continue to grow our fleet in a capital light way

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

# Thank you

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