



# DNB Carnegie's Energy & Shipping Conference

Presentation by CEO, Harald Fotland | Odfjell SE

---

05.03.2026

# Odfjell: Dedicated handler of liquid chemicals

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

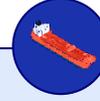
## Chemicals provide the foundation for our business



~96% of manufactured goods rely on chemicals



## At the heart of global trade



### ODFJELL TANKERS

Global deep-sea shipping of highly specialized liquid products



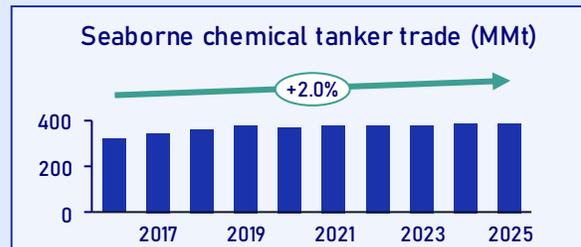
71 chemical tankers



13.4mt 2025 volume shipped



\$380m 2025 EBITDA



### ODFJELL TERMINALS

Operational, partly owned terminals located in prime chemical hubs



478 storage tanks



1.3mt storage capacity



\$33m 2025 EBITDA



# Odfjell is present in all deep-sea trade lanes across the globe

Carrying highly-advanced chemicals, we maintain regular sailings from major petrochemical hubs to local ports

## Fleet highlights



**8,890x**

Annual cargo ops.



**2.5m**

Dwt capacity



**2,415x**

Annual port calls



**~40%**

Of global super-segs

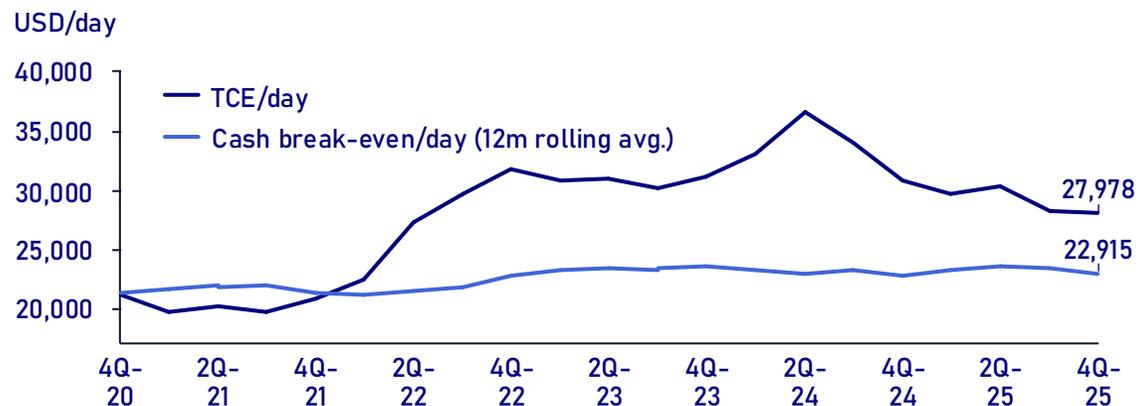
## The complexity of chemical deep-sea shipping creates high barriers to entry



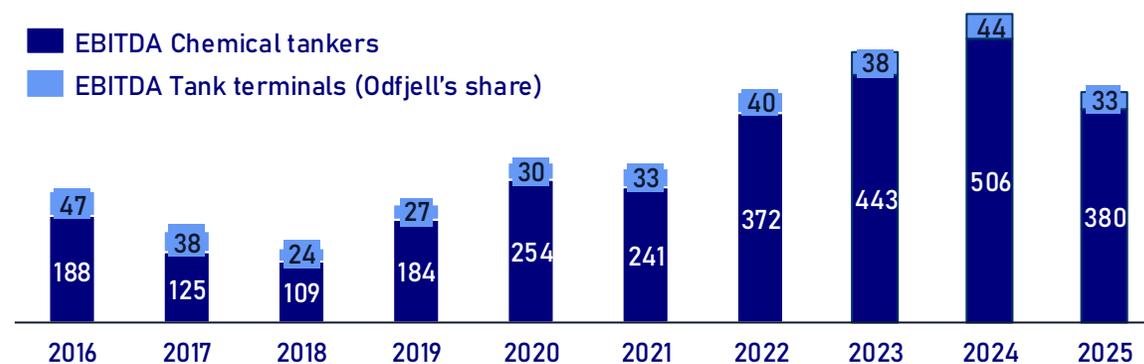
# We have capitalized on strong markets and maintain our solid performance

Healthy dividends and significantly strengthened balance sheet after years of strong results

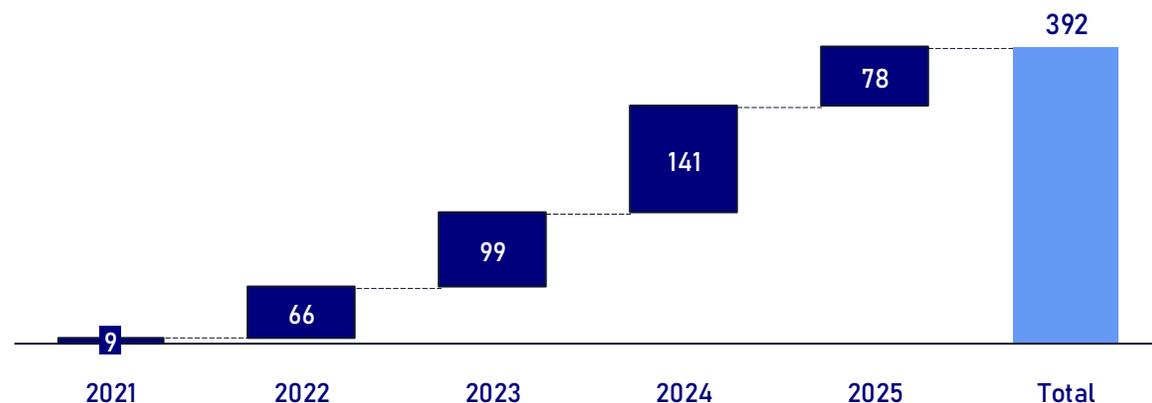
Odfjell Tankers TCE vs. break-even per day (USD)



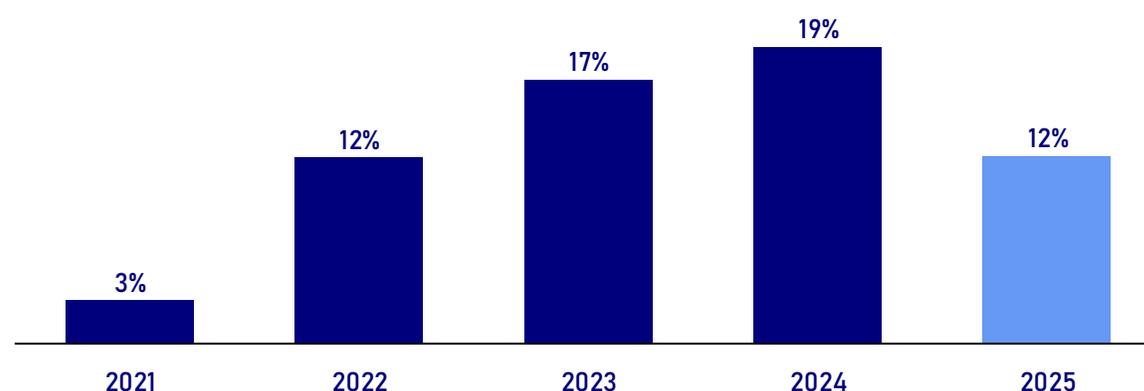
EBITDA development (USDm)



Dividend payments (USDm)



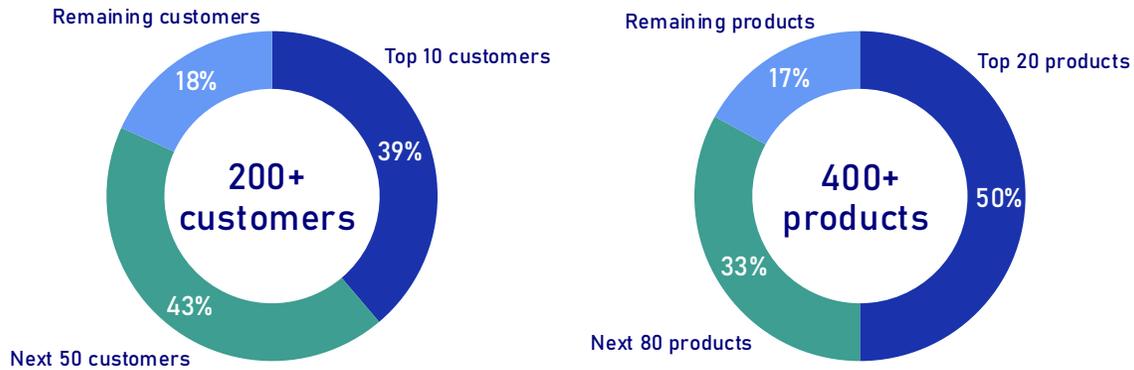
ROCE (%)



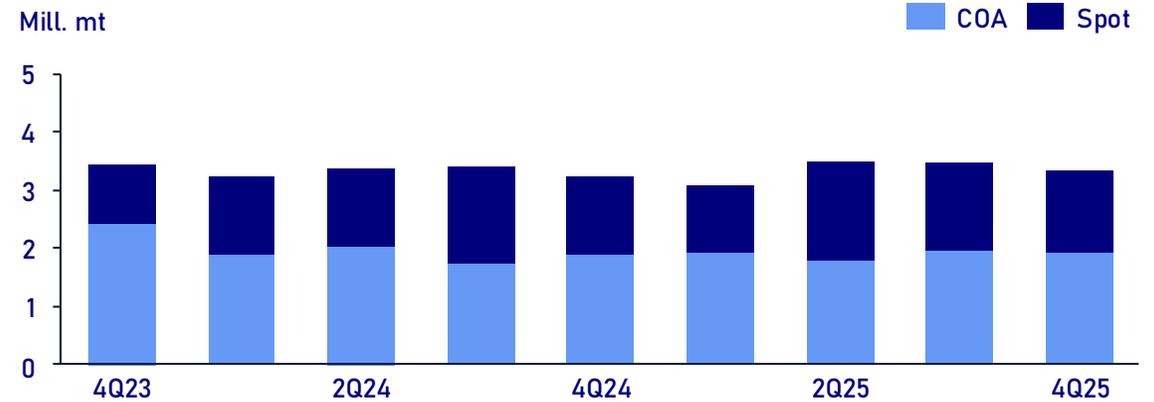
# A robust and diversified CoA portfolio, consolidated during strong markets

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

## With a highly diversified customer group and cargo mix...



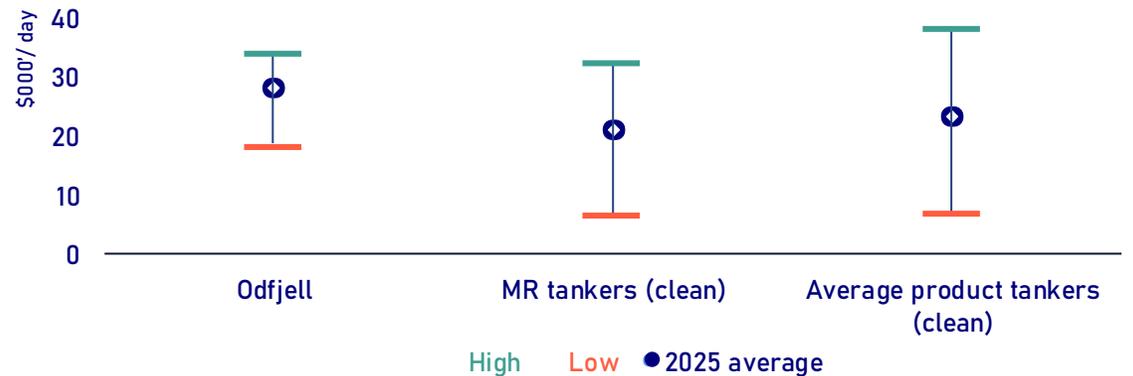
## A stable CoA proportion between 50-60%...



## While serving the leading chemical companies around the globe...



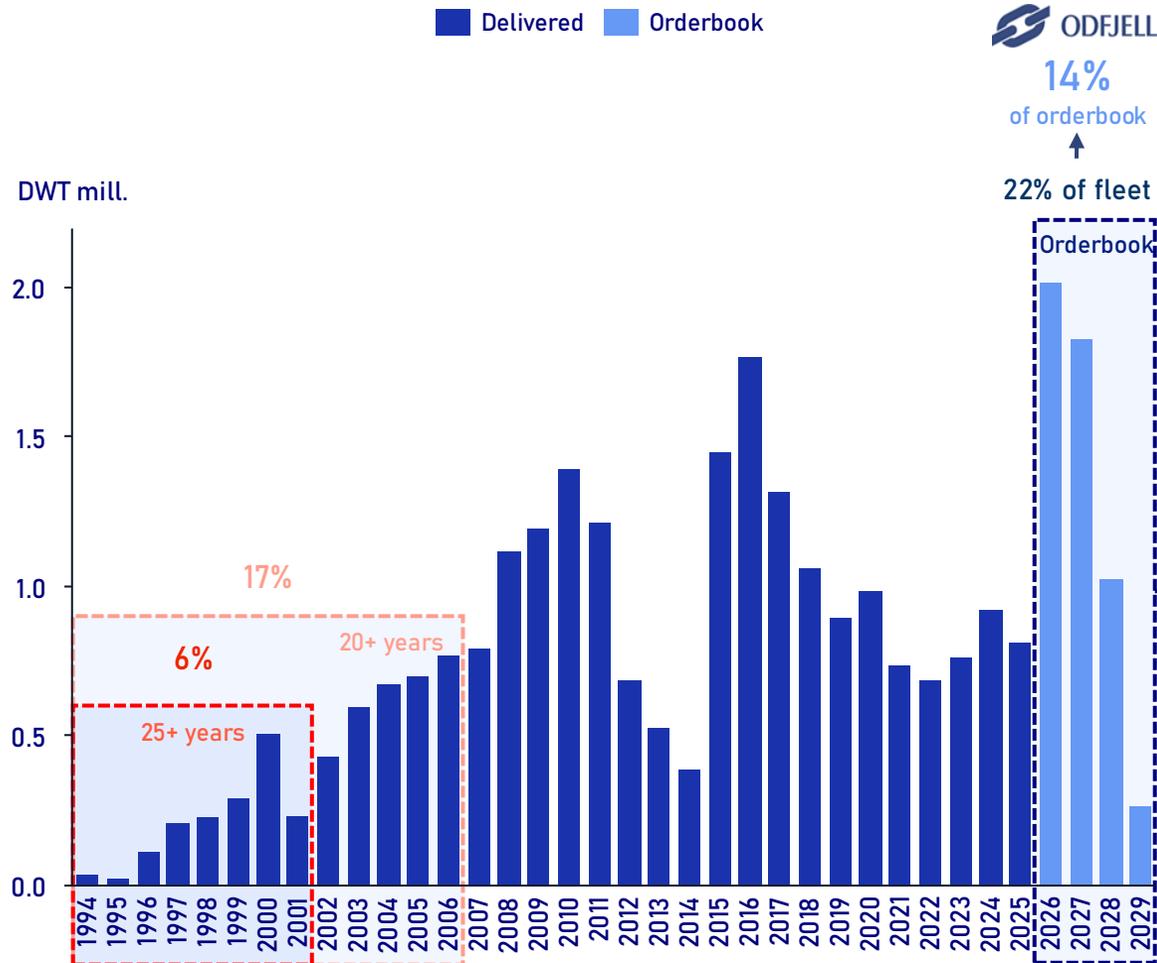
## Odfjell has lower earnings volatility than product tankers (2015-25)



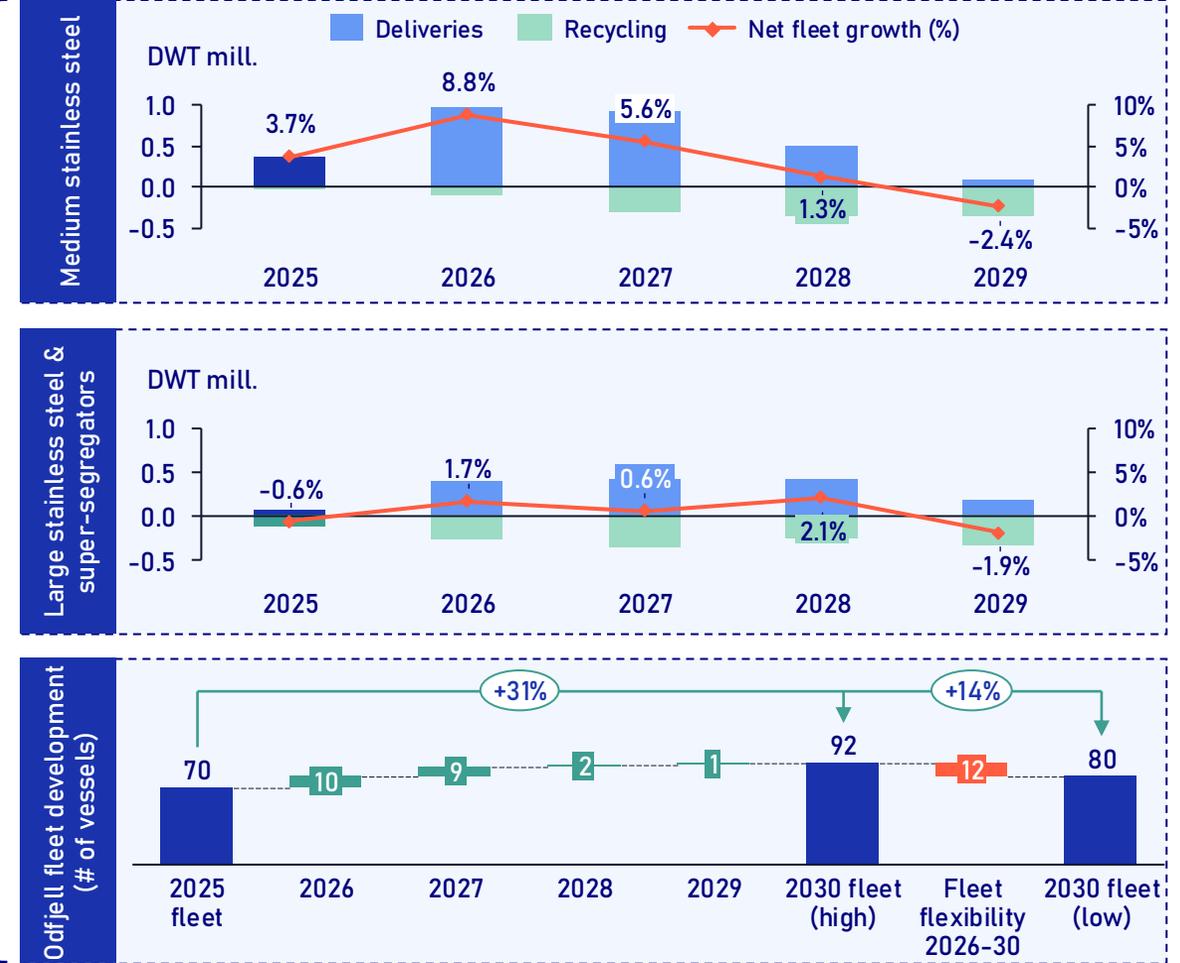
# The orderbook stands at 22% of existing fleet

Chemical tanker fleet set for growth in 2026-2027, but the picture varies between segments

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



## Net fleet growth



# Odfjell has a leading position within sustainability

At the forefront of sustainable shipping through strategic fleet investments and pioneering certified biofuel uptake

## The world's first deep-sea green corridor



Green corridor on the Brazil – Europe trade

- Based on an MOU between Norway and Brazil, Odfjell will complete around 12-15 voyages per year (~5,000 nautical miles)



Biofuel offtake in Rio Grande, Brazil

- Odfjell has committed to buying 5-6,000 tonnes of certified B24 biofuel/ year through an agreement with Petrobras.



5,000 tonnes CO<sub>2</sub> reduction per year

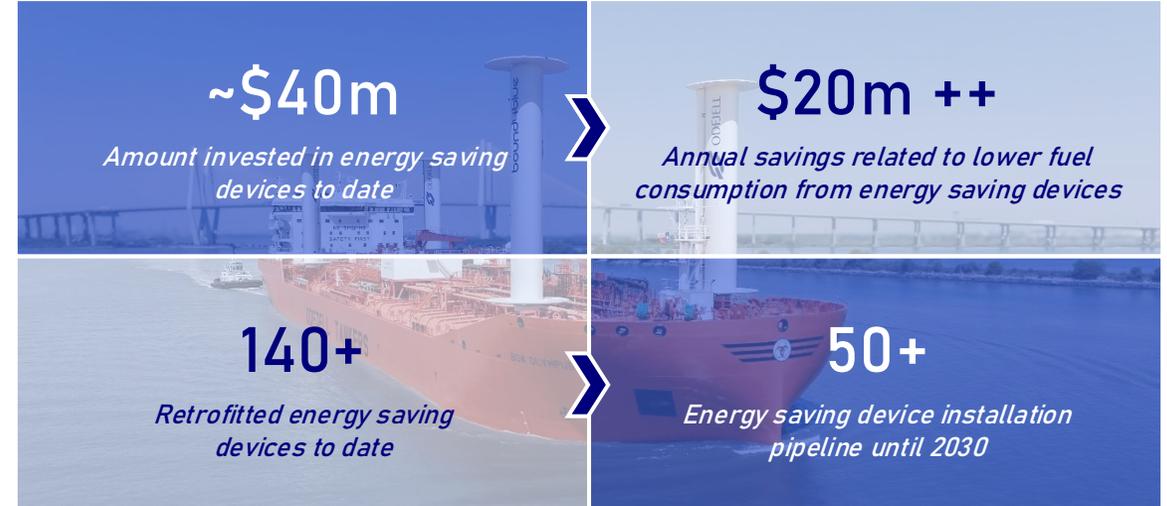
- Accelerates the third pillar of our decarbonization strategy; operational, technical, and **biofuel**, providing a base for further expansion.



Self-funded initiative by Odfjell to accelerate sustainable biofuel adoption

- Green corridor initiative creates predictable demand for biofuel suppliers and enhances collaboration with key stakeholders to improve efficiency

## Sustained investments in “state-of-the-art” fuel efficiency



Continued focus on sustainability is driving industry-leading AER development:



# Complex operational situation on both sides of the strait



### VESSELS WITHIN ARABIAN GULF

- MARSEC level 3 in force
- Ensuring the safety of Odfjell personnel and assets in the region is our number one priority
- Vessel endurance is imperative
- Access to stores, provisions, and fuel is limited
- Access to ports and terminals is totally unpredictable
- Terminals: Tank ullage is starting to become an issue
- Commercial markets are flooded with rumors

### VESSELS OUTSIDE ARABIAN GULF

- MARSEC level 3 in force
- Vessels are piling up in Gulf of Oman
- Many vessels are deviating to alternative markets
- Access to stores, provisions, and fuel is limited
- The pile-up will inevitably lead to significant delays and logistical challenges

# Market fundamentals still apply, but geopolitics takes center stage

Geopolitical shifts affect trade flows and de facto supply and demand, shifting market development with each change

Base case assumptions:

1 Shadow fleet



2 Tariffs



3 U.S. port fees (U.S. Maritime Action Plan)



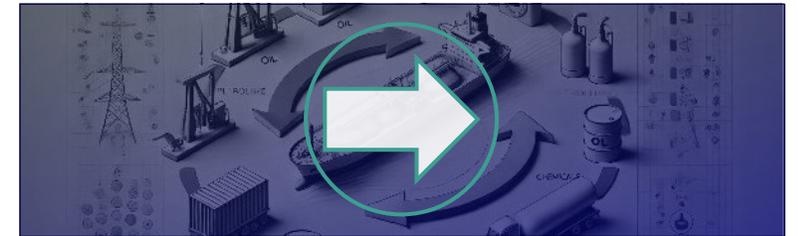
4 Chemical production / seaborne transport



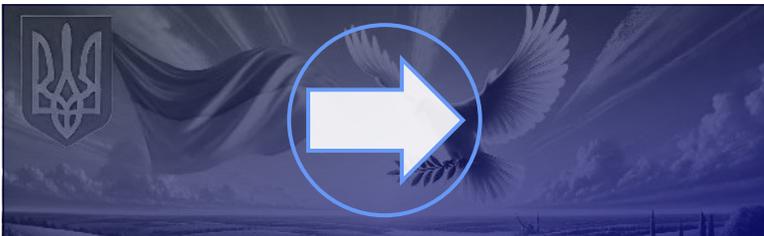
5 Core chemical tanker supply



6 Swing supply



7 End of Russia / Ukraine war



8 Middle East conflict



9 Black swan?





# Thank you

---

Investor Relations

Nils Jørgen Selvik | Tel: +47 920 39 718 | E-mail: [nils.jorgen.selvik@odfjell.com](mailto:nils.jorgen.selvik@odfjell.com)

Media

Anngun Dybsland | Tel: +47 415 48 854 | E-mail: [media@odfjell.com](mailto:media@odfjell.com)

ODFJELL SE | Conrad Mohrs veg 29 | P.O. Box 6101 Postterminalen | 5892 Bergen | Norway  
Tel: +47 55 27 00 00 | E-mail: [mail@odfjell.com](mailto:mail@odfjell.com)

