

3Q26

Presentation | Odfjell SE | November 5, 2026

ODFJELL



Agenda

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

Quarterly highlights

- Odfjell's strong safety performance continued in 3Q26.
- Time charter earnings ended at USD 192 million, compared to USD 195 million in 2Q26.
- TCE per day for the quarter was USD 27,892 versus USD 29,486 in 2Q26, reflecting softer spot markets compared to the peak early in the previous quarter.
- EBIT of USD 59 million, compared to USD 69 million in 2Q26.
- Net result contribution from Odfjell Terminals of USD 2.2 million, versus USD 1.8 million in 2Q26.
- Group net result of USD 40 million in 3Q26, compared to USD 54 million the previous quarter. Adjusted net result amounted to USD 43 million, compared to USD 56 million in 2Q26.*
- The carbon intensity (AER) of our controlled fleet was 6.9 in 3Q26, the same as the previous quarter.
- Odfjell took delivery of three newbuildings in 3Q26, one owned 26,000 dwt vessel and two newbuildings on long-term time charter.
- After quarter end, Odfjell concluded the sale of two 15-year-old coated chemical tankers and committed to long-term contracts for two additional stainless steel super-segregators.

Key figures

USD million, unaudited	4Q25	1Q26	2Q26	3Q26	3Q25	FY25
Time charter earnings	168.2	167.0	195.0	192.1	173.3	683.3
Total opex, TC, G&A	(81.1)	(88.9)	(85.8)	(89.5)	(78.6)	(314.8)
Net result from JV's	1.8	2.8	2.2	2.8	2.6	9.2
EBITDA	88.9	81.0	111.3	105.5	97.3	377.6
EBIT	52.6	45.6	68.8	58.9	59.0	224.6
Net financial items	(14.4)	(13.0)	(15.1)	(18.0)	(15.3)	(67.7)
Net result	38.0	32.1	53.5	40.4	42.8	155.3
EPS*	0.48	0.41	0.68	0.51	0.54	1.96
ROE**	16.0%	11.1%	22.4%	16.3%	17.5%	16.7%
ROCE**	11.7%	9.2%	14.5%	12.0%	12.8%	12.1%

* Based on 79.1 million outstanding shares
** Ratios are annualized

"I am pleased with our solid performance in a volatile market. We maintained strong time charter earnings while successfully deploying three additional vessels during the quarter.

Global seaborne chemical volumes remain below pre-conflict levels, but vegoil and biofuel volumes compensate. This, combined with strengthening MR tanker earnings and therefore near-zero swing tonnage, supported chemical freight rates.

Regular trading patterns continue to be disrupted. We expect the underlying net result in 4Q26 to be somewhat lower than in the third quarter".

CEO Harald Fotland, Odfjell SE

* 2Q26 net result and adjusted net result includes in total USD 6.9 million 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 192 million, slightly below 2Q26
   i. Reduced spot rates in 3Q26 and increased lifted volume, resulting in a stable development in TCE.
   ii. Commercial revenue days were 6,864, an increase of 455 due to three new vessels delivered to us this quarter, and two in the previous quarter.
   iii. Off-hire days decreased to 106 from 237 with fewer unscheduled off-hire and less dry-docking activity.

B. Operating expenses increased by USD 3.4 million while G&A expenses increased by USD 1.6 million in 3Q26
   i. Increase in operating expenses due to three new vessels joining the fleet during the quarter, two on long term time charter and one owned.

C. Odfjell Terminals' net result contribution ended at USD 2.2 million, vs. USD 1.8 million in 2Q26

D. Increased depreciation relates to five new vessels delivered to Odfjell in 2Q26 and 3Q26

E. EBIT of USD 59 million vs. 69 million in 2Q26

F. Net interest expense increase relates to the three new vessels delivered in 3Q26

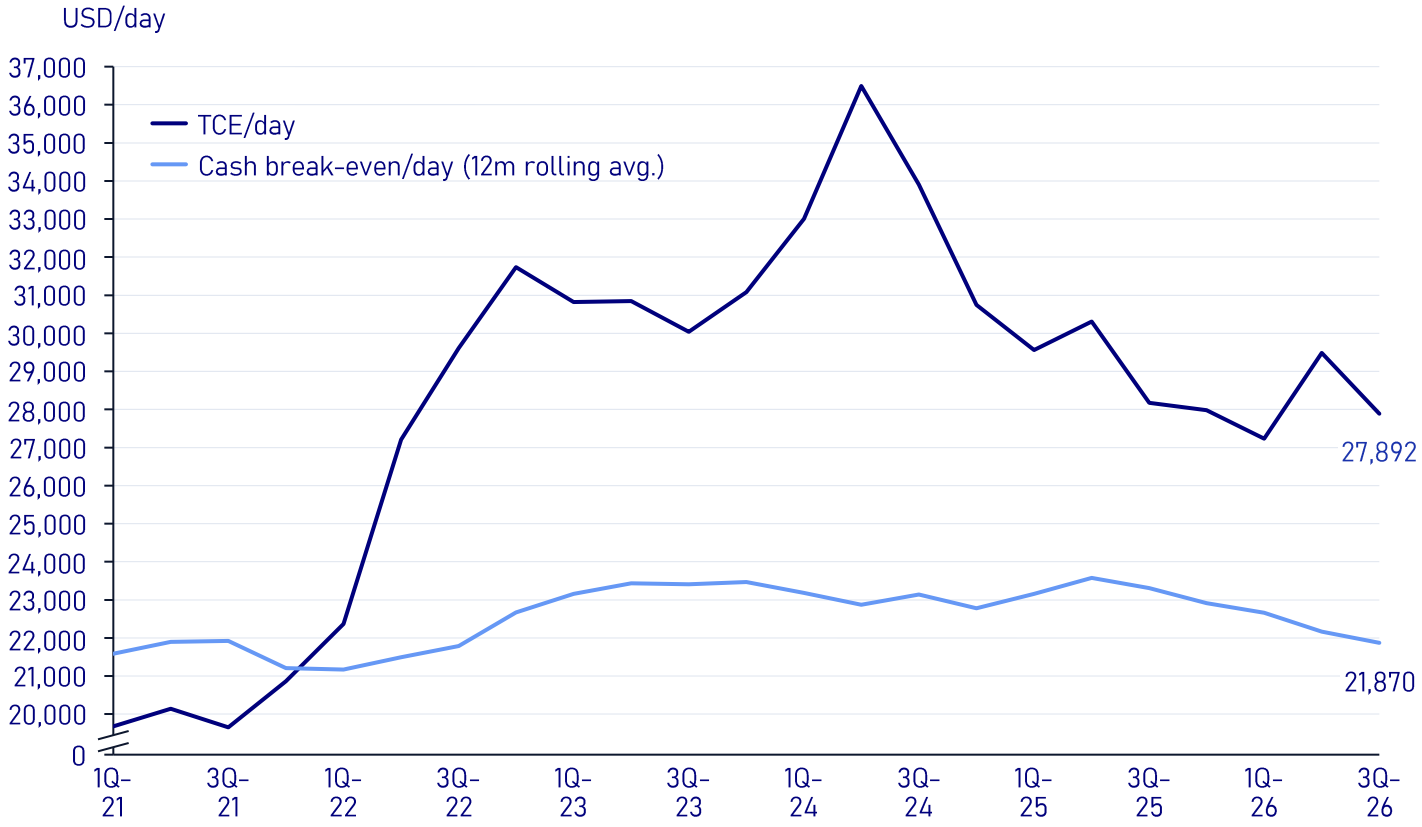
G. Net result of USD 40 million, a decrease of USD 13 million from 2Q26
   i. Adjusting for non-recurring items, the net result was USD 43 million in 3Q26.

Income statement

USD million, unaudited	1Q26	2Q26		3Q26
Net Timecharter Earnings (TCE)	167.0	195.0	A	192.1
TC expenses	(15.2)	(14.4)		(11.7)
Operating expenses	(53.4)	(54.6)	B	(58.0)
Share of net result from associates and JV	2.8	2.2	C	2.8
General and administrative expenses	(20.3)	(18.2)	B	(19.8)
EBITDA	81.0	111.3		105.5
Depreciation and amortization	(40.1)	(41.7)	D	(46.2)
Capital gain (loss)	4.8	(0.9)		(0.4)
EBIT	45.6	68.8	E	58.9
Net interest expenses	(14.3)	(13.8)	F	(16.4)
Other financial items	1.2	(1.2)		(1.6)
Taxes	(0.5)	(0.2)		(0.5)
Net results	32.1	53.5	G	40.4
EPS	0.41	0.68		0.51
Commercial revenue days	6,114	6,409	A	6,864
Off-hire days	271	237	A	106

TCE per day fell in 3Q26, while cash break-even improved

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



Comments

- Our TCE per day ended at USD 27,892 in 3Q26, down from USD 29,486 in the previous quarter.
  - Driven by softer spot markets.
- Cash break-even per day in 3Q26 was USD 20,874 compared to USD 21,804 in 2Q26, bringing the 12-month rolling average to USD 21,870.
  - The decrease was driven by added revenue days from the five newbuildings delivered in 2Q26 and 3Q26 and less off-hire days in 3Q26.
- We expect an average cash break-even per day of ~USD 22,200 for 2026.
- For 3Q26 our P&L break even per day was USD 22,115 compared to USD 22,281 in the previous quarter.

Balance sheet, Odfjell Group

Developments and key take-aways

A. In 3Q26 we took delivery of Bow Pluto, a 25,000 dwt newbuilding, while the two vessels sold after quarter end were classified as held for sale.
   i. After the end of 3Q26, Odfjell entered into an agreement to sell two vessels, Bow Elm and Bow Lind. The transaction will result in a capital gain of USD 9.6 million and a net positive cash effect of approximately USD 35 million. The vessels are scheduled for delivery between 4Q26 and early 1Q27.
   ii. Two vessels were delivered to Odfjell on long-term time charter agreements during the quarter.

B. Cash and cash equivalent stable at USD 165.9 million, while total liquidity decreased by USD 7 million to USD 378 million when including available drawing facilities.
   i. USD 41 million paid out in dividend related to adjusted net result for 1H26.

C. Other current assets increased with two vessels classified as held for sale in 3Q26.

D. Total equity increased by USD 13 million, in line with comprehensive income and dividend paid in 3Q26.

E. Non-current interest-bearing debt increased due to financing of the vessel Bow Pluto.

Assets

USD million, unaudited	1Q26	2Q26	3Q26
Ships and newbuilding contracts	1,297.6	1,305.8	1,270.6 (A)
Right of use assets	285.7	321.0	370.0 (A)
Investments in associates and JVs	182.8	180.9	186.4
Other non-current assets/receivables	25.7	26.3	33.4
Total non-current assets	1,791.7	1,834.1	1,860.3
Cash and cash equivalent	131.3	165.3	165.9 (B)
Other current assets	211.5	233.3	290.0 (C)
Total current assets	342.8	398.6	455.9
Total assets	2,134.5	2,232.7	2,316.2

Equity and liabilities

USD million, unaudited	1Q26	2Q26	3Q26
Total equity	983.9	1,030.1	1,043.5 (D)
Non-current interest-bearing debt	682.6	659.7	684.2 (E)
Non-current debt, right of use assets	241.7	272.5	318.8 (A)
Other non-current liabilities	11.1	15.2	7.6
Total non-current liabilities	935.4	947.4	1,010.6
Current portion of interest-bearing debt	65.1	73.9	74.5
Current debt, right of use assets	56.7	62.7	67.3
Other current liabilities and derivatives	93.4	118.6	120.3
Total current liabilities	215.2	255.2	262.1
Total equity and liabilities	2,134.5	2,232.7	2,316.2

Cash flow, Odfjell Group

Developments and key take-aways

A. Operating cash flow was USD 85 million in 3Q26, an increase of USD 4.3 million from 2Q26, reflecting stable TCE compared to 2Q26 due to increased commercial revenue days and stable working capital.

B. Includes delivery instalment for the newbuilding, Bow Pluto, delivered in 3Q26. The investment was financed by new bank debt.

C. Includes USD 2.6 million in dividend received from JVs.

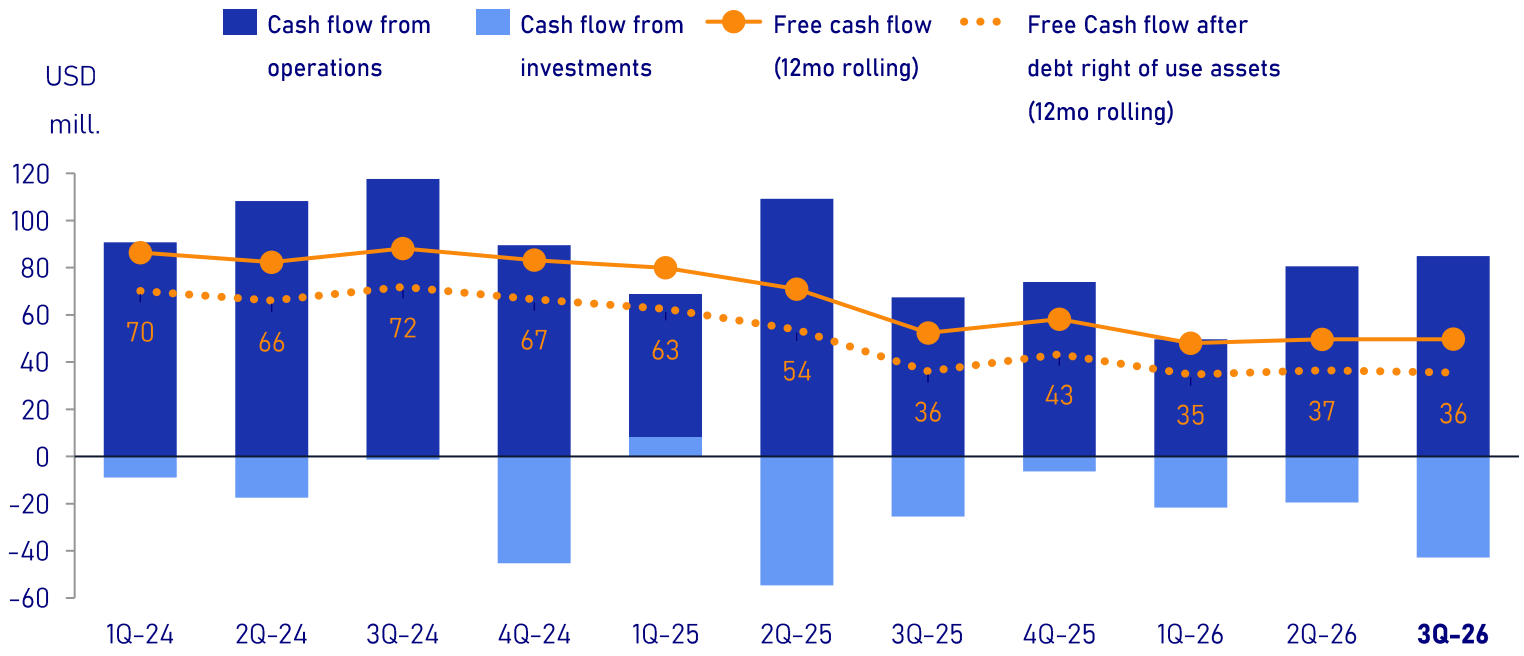
D. Payment of USD 41 million dividend for 1H26 adjusted net result.

Cash flow

USD million, unaudited	1Q26	2Q26	3Q26
Net result	32.1	53.5	40.4
Adjustments	33.3	40.2	42.5
Change in working capital	(14.9)	(15.0)	1.6
Other	(0.8)	1.9	0.4
Net cash flow from operating activities	49.7	80.6	84.9
Sale of ships, property, plant and equipment	4.7	23.2	(0.4)
Investments in non-current assets	(25.4)	(44.9)	(43.3)
Investments in joint ventures	-	-	-
Other	(1.0)	2.1	0.8
Net cash flow from investing activities	(21.7)	(19.5)	(42.9)
New interest-bearing debt	145.0	-	32.8
Loans from associates and joint ventures	-	-	(4.0)
Repayment of interest-bearing debt	(103.1)	(13.0)	(11.8)
Repayment of lease debt related to right-of-use assets	(47.7)	(14.6)	(17.1)
Dividends	(39.6)	-	(41.4)
Sale/ purchase of treasury shares	0.1	0.4	0.1
Net cash flow from financing activities	(45.2)	(27.2)	(41.4)
Net change in cash and cash equivalents	(17.3)	33.9	0.6
Opening cash and cash equivalents	148.6	131.3	165.3
Closing cash and cash equivalents	131.3	165.3	165.9

Another quarter of strong free cash flow

Odfjell free cash flow per quarter



	1Q-24	2Q-24	3Q-24	4Q-24	1Q-25	2Q-25	3Q-25	4Q-25	1Q-26	2Q-26	**3Q-26**
Operations	91	108	118	90	60	109	67	74	50	81	85
Investments	-9	-17	-1	-45	8	-55	-26	-6	-22	-19	-43
Free CF	82	91	116	44	69	55	42	68	28	61	42

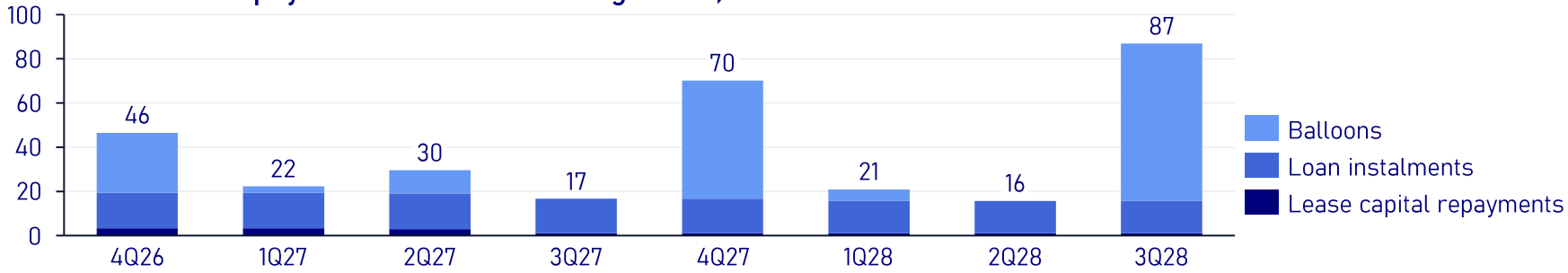
Comments

- Operating cash flow in 3Q26 was USD 84.9 mill, up from USD 80.6 mill in previous quarter.
- Driven by stable time charter earnings and development in working capital.
- Cash flow from investments was USD (42.9) mill in the quarter, which includes USD 35 mill in delivery installment for the newbuilding, Bow Pluto.
- Free cash flow of USD 42.0 mill in 3Q26, down from USD 61.1 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 35.6 mill.

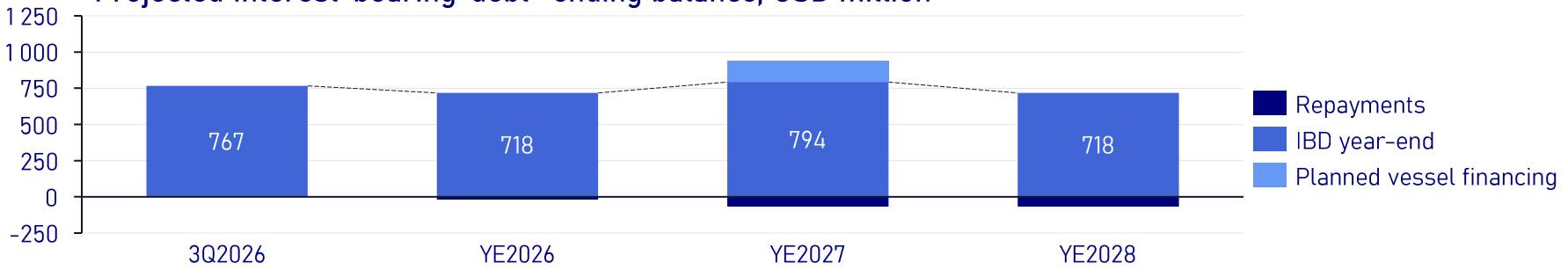
* Free cash flow equals the sum of cash flow from operations and cash flow from investments

Debt development

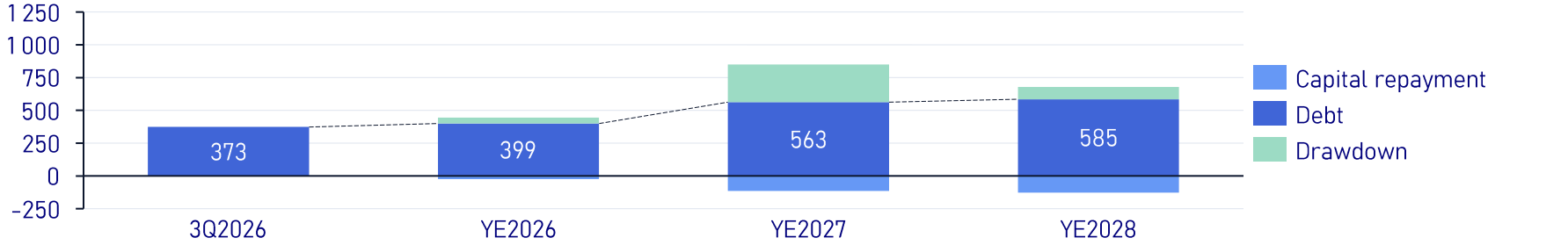
Scheduled repayments interest-bearing-debt*, USD million



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



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



Comments

- As of 3Q26, nominal interest-bearing debt stood at USD 767 million excluding Debt, right-of-use ("ROU") assets. Total interest-bearing debt was USD 1,153 million.
- Bow Pluto, a 26,000 dwt vessel delivered to Odfjell in July, 2026, was financed by a new tranche under an existing bank facility during 3Q26.
- USD 27 million planned repaid in 4Q26 related to the sale of Bow Elm and Bow Lind.
- In 4Q26, two newbuildings will be delivered to Odfjell on long-term time charter. Debt, Right-of-use ("ROU") assets will increase by ~USD 39 million, with a net increase of ~USD 26 million after scheduled repayments.
- We are in the process of securing financing for the first two of our owned newbuildings on order scheduled for delivery in 2027.

*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.
**Difference from 3Q26, Debt, ROU assets figure stated in Note 3 primarily relates to office leases. This graph relates to vessels only.

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 3Q26, 14 newbuildings are secured on long-term time charters, with deliveries scheduled from 3Q26 through 2029.
- After the end of 3Q26, Odfjell concluded two additional 40,000 dwt newbuildings on long term timecharter for delivery in 2029. These are not included in figures presented in the table.
- Nominal TC-hire presented in the table are nominal gross figures, i.e. total TC hire commitments.
- ROU ("Right-of-use") Assets represent the estimated 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 ~14 % of the current orderbook in our core segment.

USD million	4Q26	2027	2028	2029	Total
Newbuildings	-	137.5	64.9	51.2	253.6
Total capex commitments	-	137.5	64.9	51.2	253.6

USD million	4Q26	2027	2028	2029	Thereafter	Total
Nominal TC-hire for vessels not yet delivered	2	50	98	109	478	847
New ROU Assets	39	243	114	39	-	436
Newbuildings delivered on long-term TC (#)	2	8	3	1	-	14



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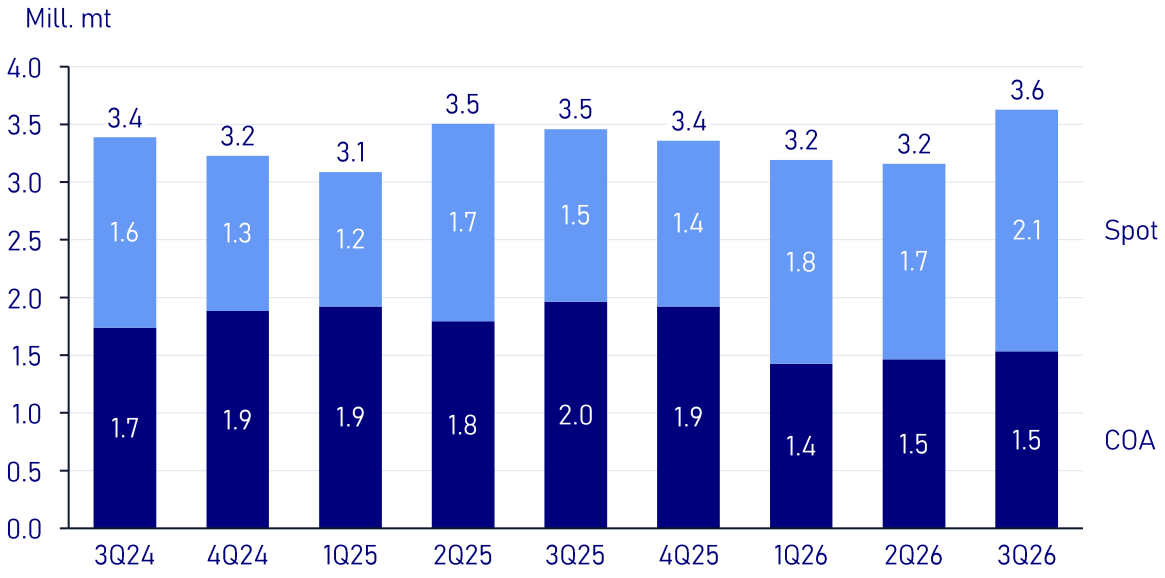
Strong commercial quarter

Material increase in lifted volumes partly explained by vessel deliveries, despite decline in global chemical exports

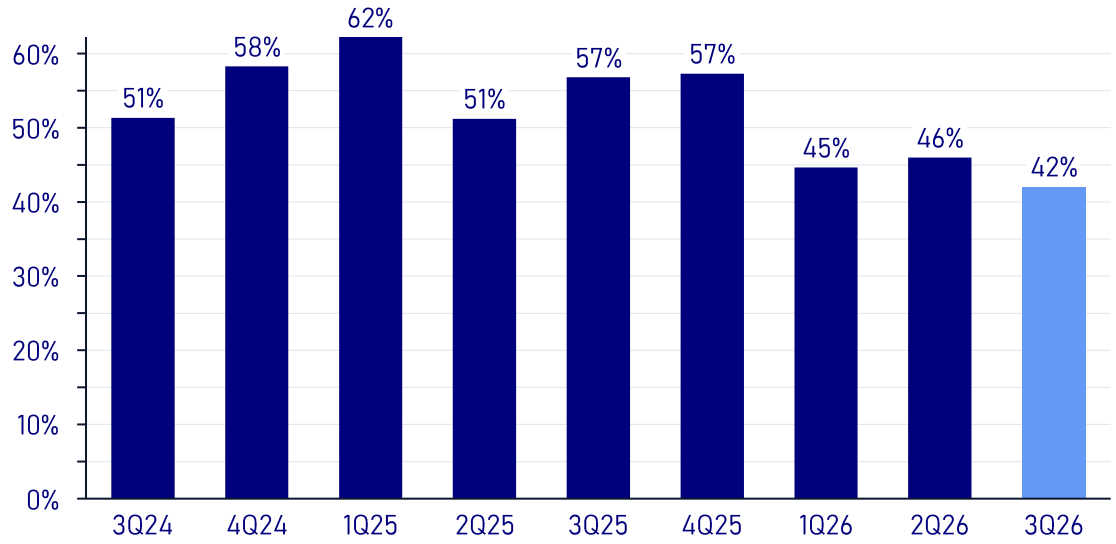
Comments

- Odfjell's volumes were 3.6m mt in 3Q26, up near 500,000 mt from the previous quarter and at the highest level since 2022.
  - COA share of volume declined from 46% in the previous quarter to 42% in 3Q26 due to material increase in spot cargoes, with Middle East Gulf volumes still unavailable.
  - Specialty chemicals were stable quarter-on-quarter, while commodity chemicals and CPP strengthened significantly.
- Vessel deliveries led to more commercial revenue days in the quarter, explaining around half of the increased volumes lifted.
- No COA renewals during the quarter.

Volume development



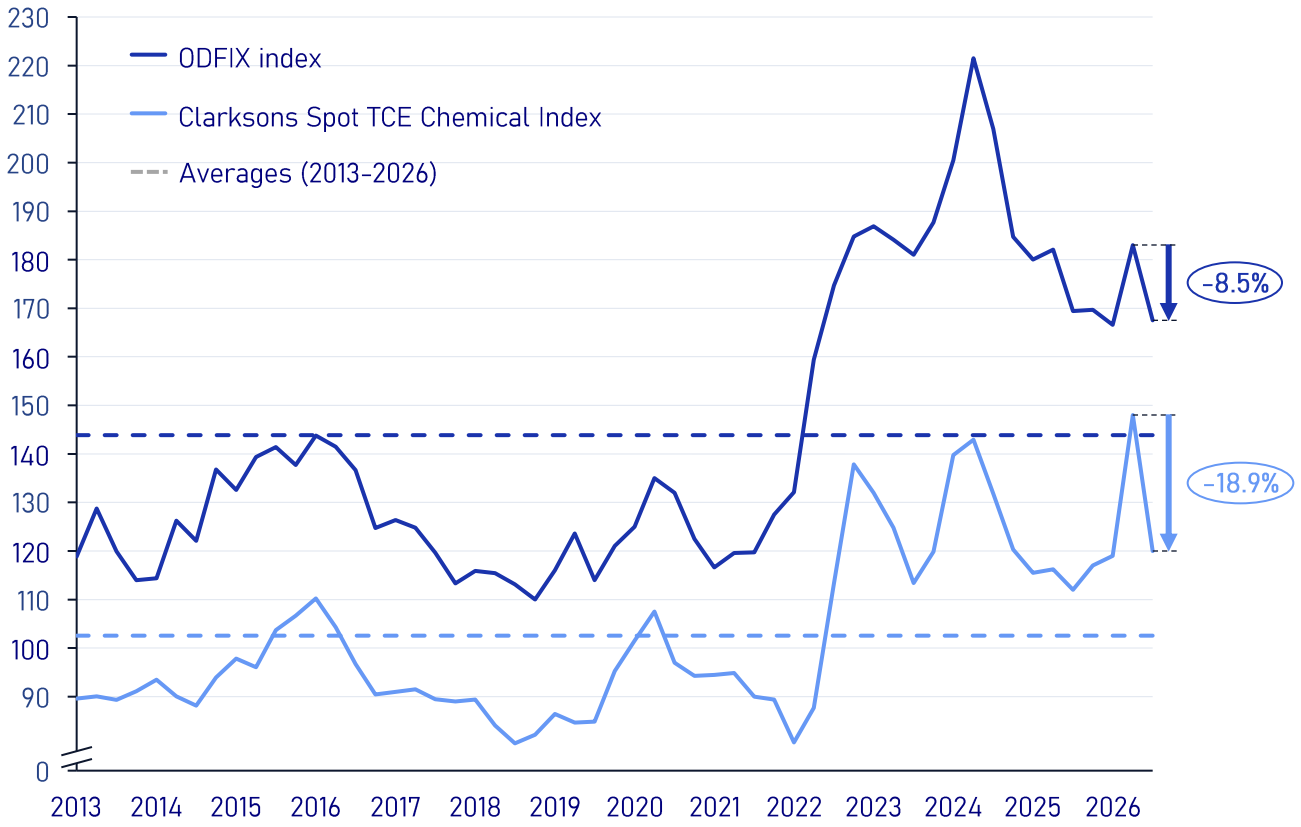
COA coverage



Earnings decline alongside weaker average spot rates in 3Q26

Firm activity in commodity chemicals, CPP, and bios contribute to increased volumes lifted

Odfix vs. Clarksons Spot TCE Chemical 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

Specialty chemical volumes stable quarter-on-quarter, lower than pre-war levels due to unavailable volumes from the Middle East Gulf.

Commodity chemicals

Commodity chemical volumes up 27% quarter-on-quarter, driven by increased caustic soda, BTX, and methanol cargoes.

Vegoils and biofuels

Veg/bio volumes down 17% q/q, but still well above pre-war levels.

Clean petroleum products

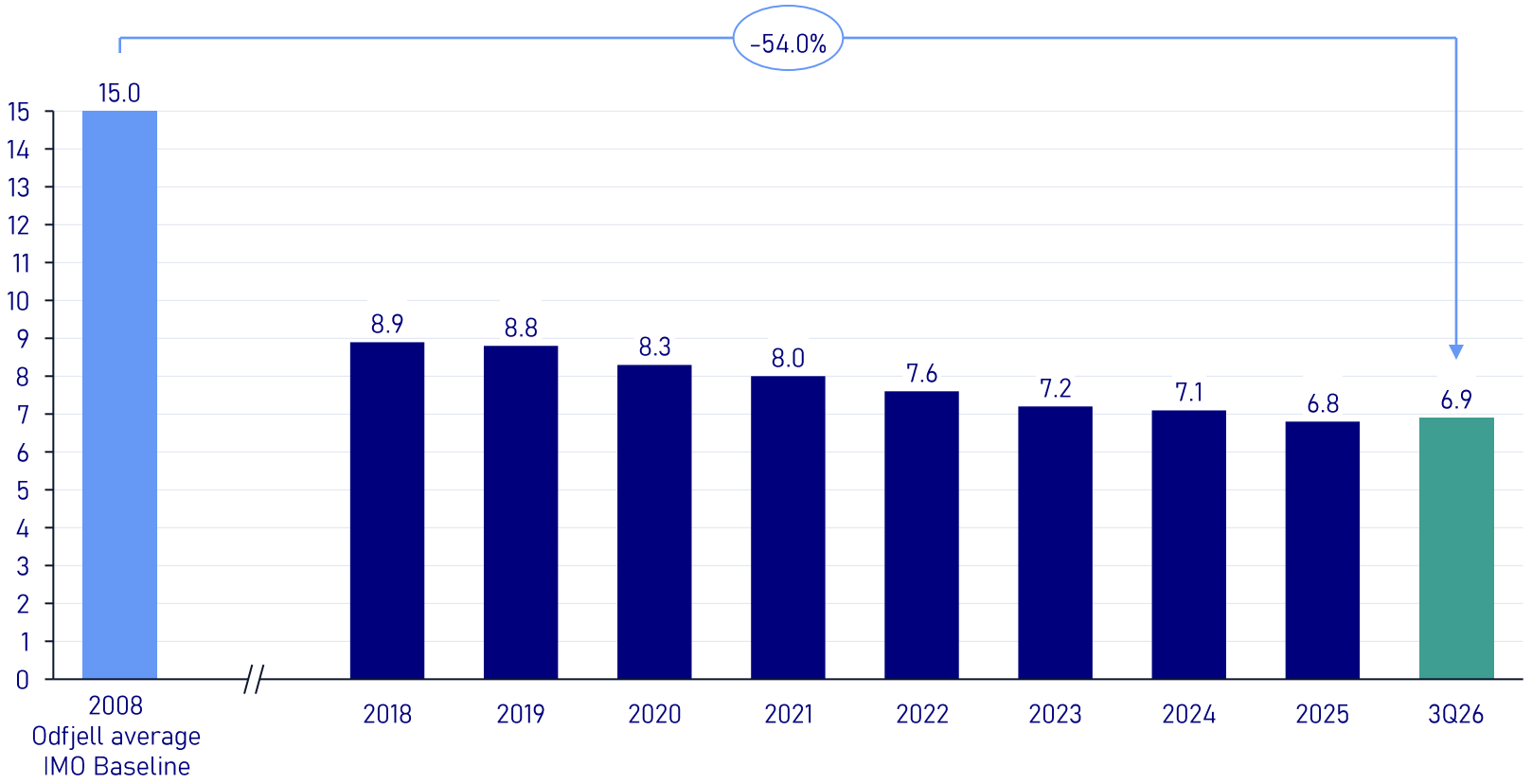
Near 200% q/q increase in CPP volumes driven by diesel and gasoline, particularly Trans-Atlantic. CPP share of cargo mix around twice the typical level.

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 3Q26 ended at 6.9 for our controlled fleet, the same as in 2Q26.
- Disruptions and security risks in the Strait of Hormuz and Bab el-Mandeb continue to affect Odfjell's trading patterns, resulting in vessel repositioning.
- Odfjell's carbon emissions are broadly unchanged from the previous quarter but are 1.5% above the level recorded before the disruptions in the Strait of Hormuz.
- Super-segregator Bow Optima will be retrofitted with suction sails in 2027, and all ten 40,000 dwt Kitanihon vessels to be operated by Odfjell will also be equipped with suction sails upon delivery.

* Annual Efficiency Ratio

Tank Terminals

Solid performance continues amid disrupted markets

Performance

- The portfolio's average commercial occupancy was 95% in 3Q26, stable from the previous quarter. Throughput increased by approximately 5% quarter-on-quarter, similar growth as seen in the previous quarter.
- The EBITDA (Odfjell share) was USD 11.3 million in 3Q26, compared with USD 10.7 million in 2Q26, mainly driven by lower operating expenses. The net result (Odfjell share) was USD 1.9 million, compared with USD 1.3 million in 2Q26.
- Despite being affected by disruption from the war in the Middle East Gulf, our Antwerp terminal continues to operate at near-full occupancy, and also our terminals in Korea and the U.S. perform well.

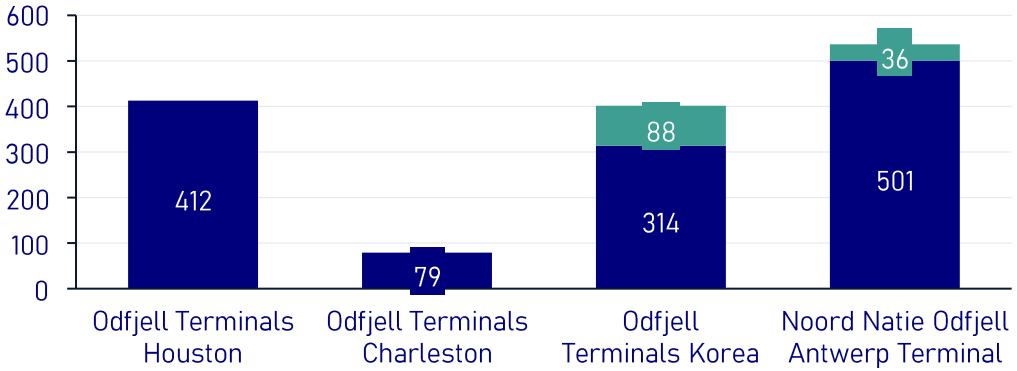
Market

- Overall performance is expected to remain broadly stable.
- There are signs of increased activity in the U.S. and Europe as trade flows adjust to the disruptions in the Middle East Gulf.
- Market conditions in Korea are likely to remain challenging in the near term due to the situation in the Middle East Gulf.

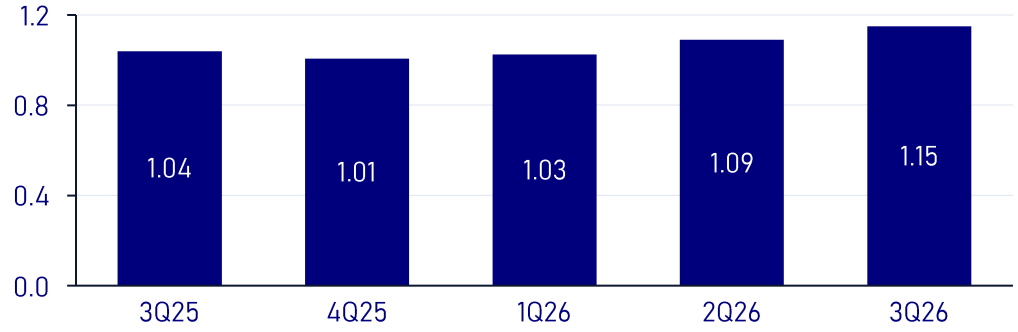
Expansion projects

- The E5 project at Odfjell Terminals Korea (OTK) was completed after quarter end, on schedule and within budget. The project adds ten carbon steel tanks with a total capacity of 87,940 cbm.
- 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.

Total capacity at Odfjell Terminals (1,000 cbm)



Activity level (mill. mt of throughput)



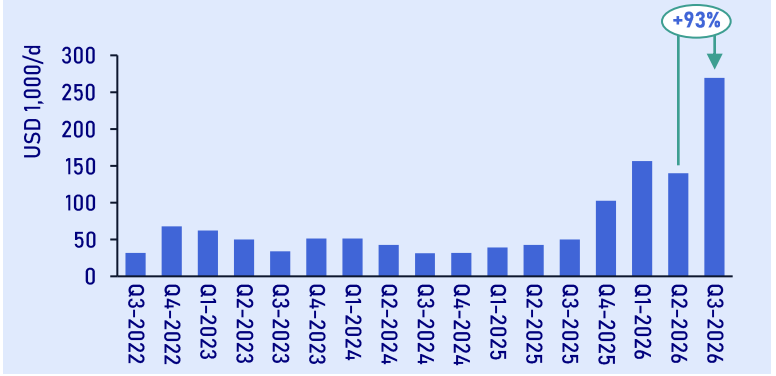


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Chemical spot rates declined during 3Q26, but gained some momentum towards the end of the quarter

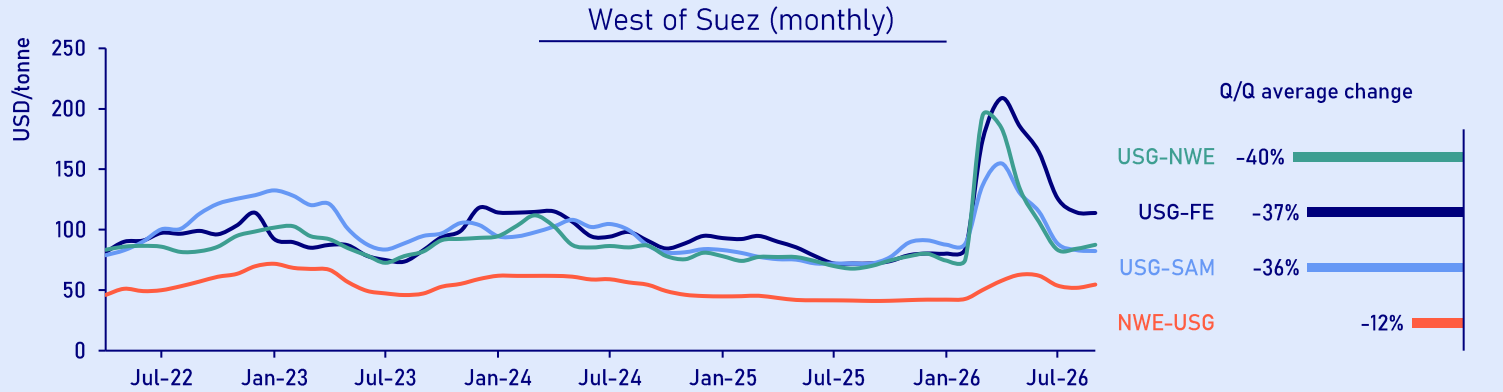
VLCC earnings

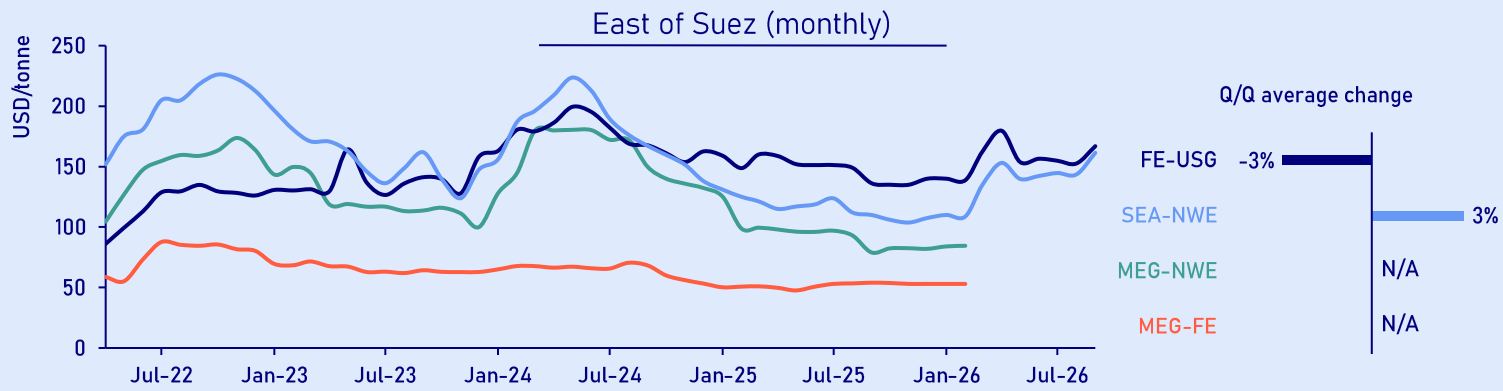


Product tanker earnings



Chemical tanker freight rates (bunker adjusted)



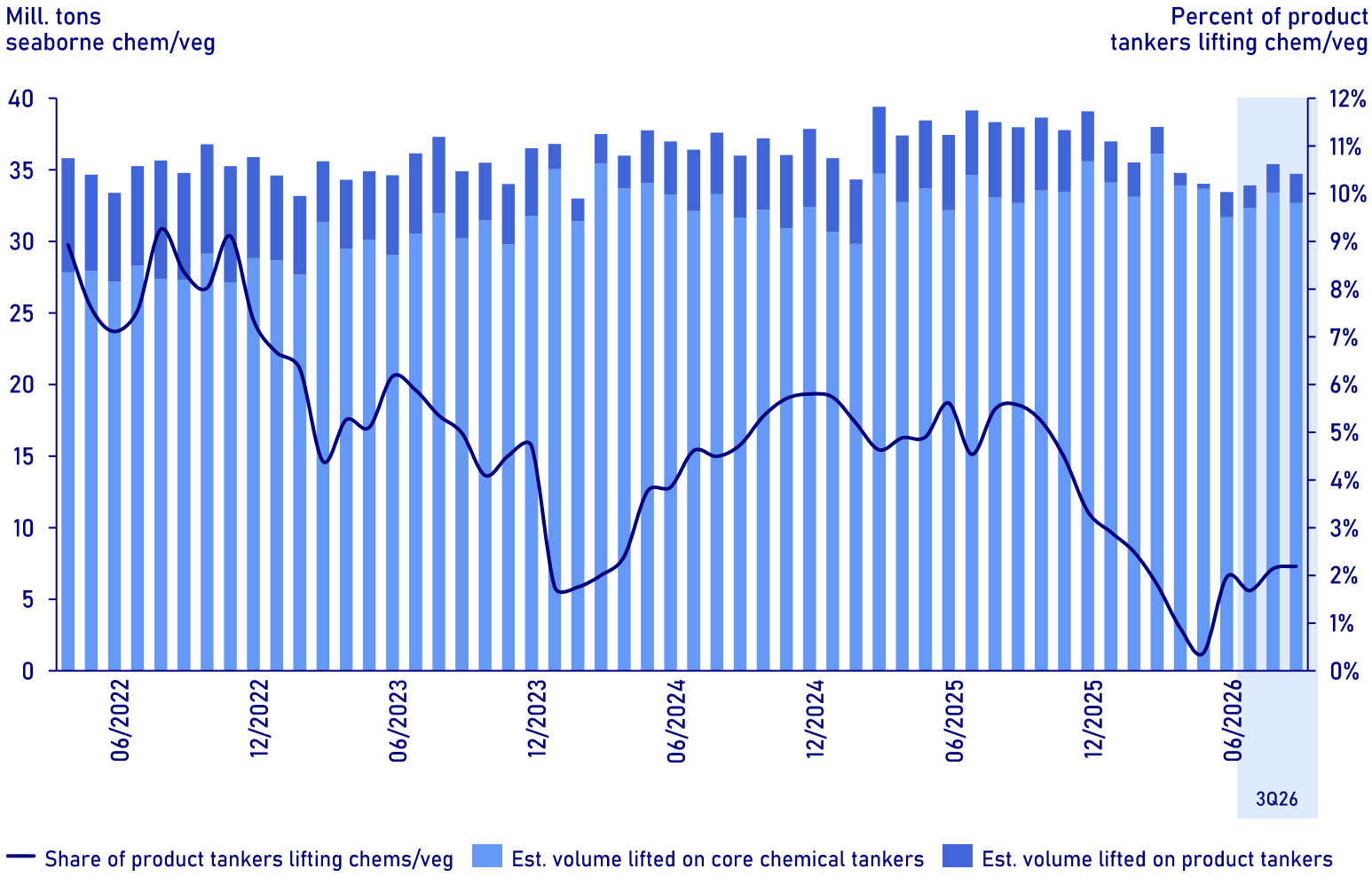


Source: Clarksons SIN, ZeroNorth

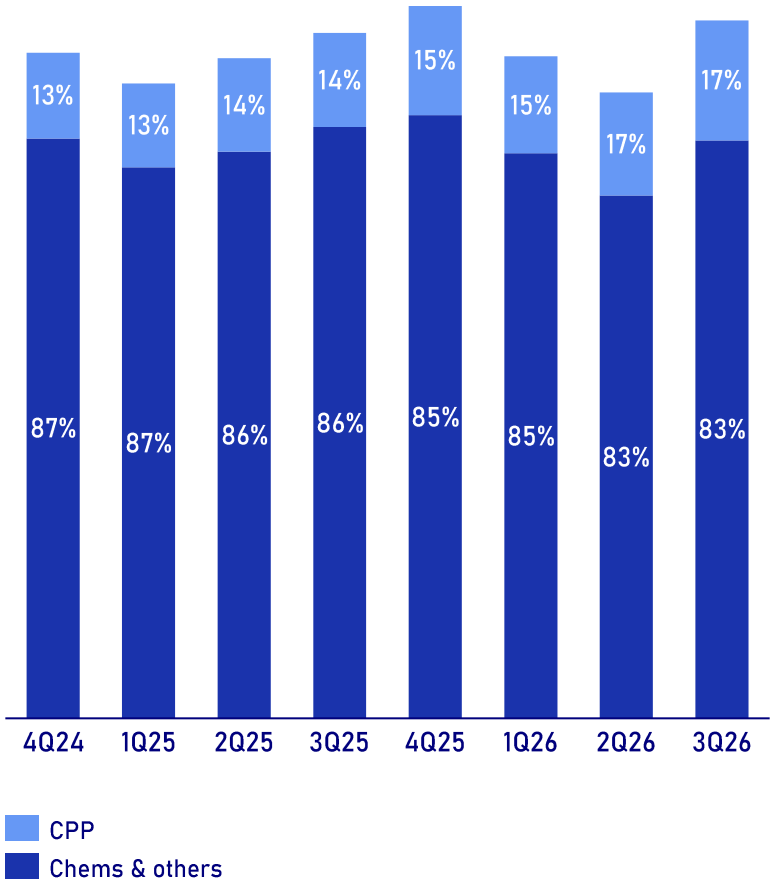
Swing volumes low amid tailwind in other tanker segments

High freight rates in crude and product tanker markets provided low incentive to swing into chemicals

Seaborne chemical volume lifted on core chemical tankers and product tankers



Product mix on core, deep-sea chemical tankers (MMt)

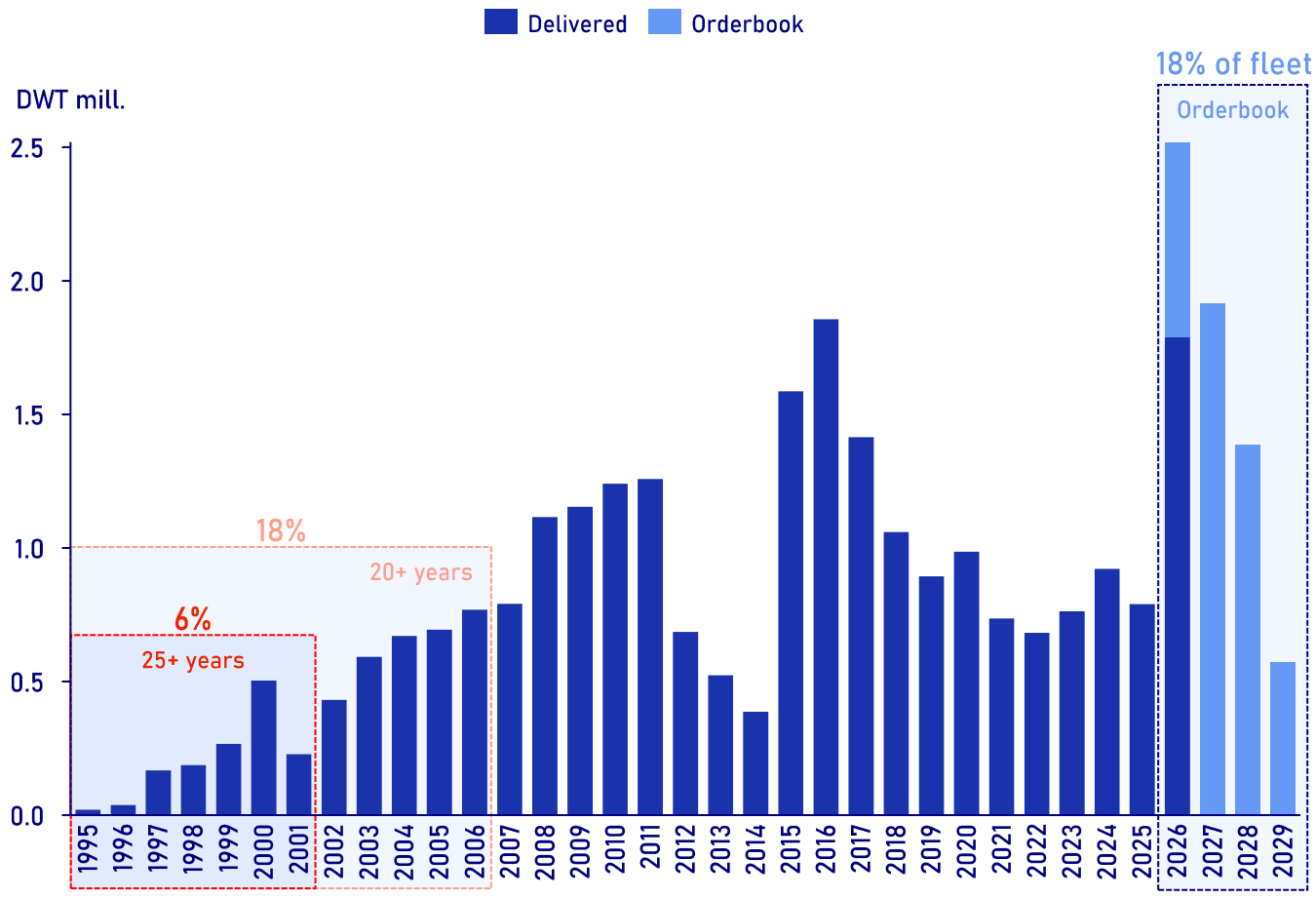


Product tanker definition: Tankers not defined as core chemical tankers and that carry clean products or chemicals/ vegoils
Source: Kpler, CKB Fleet, Odfjell

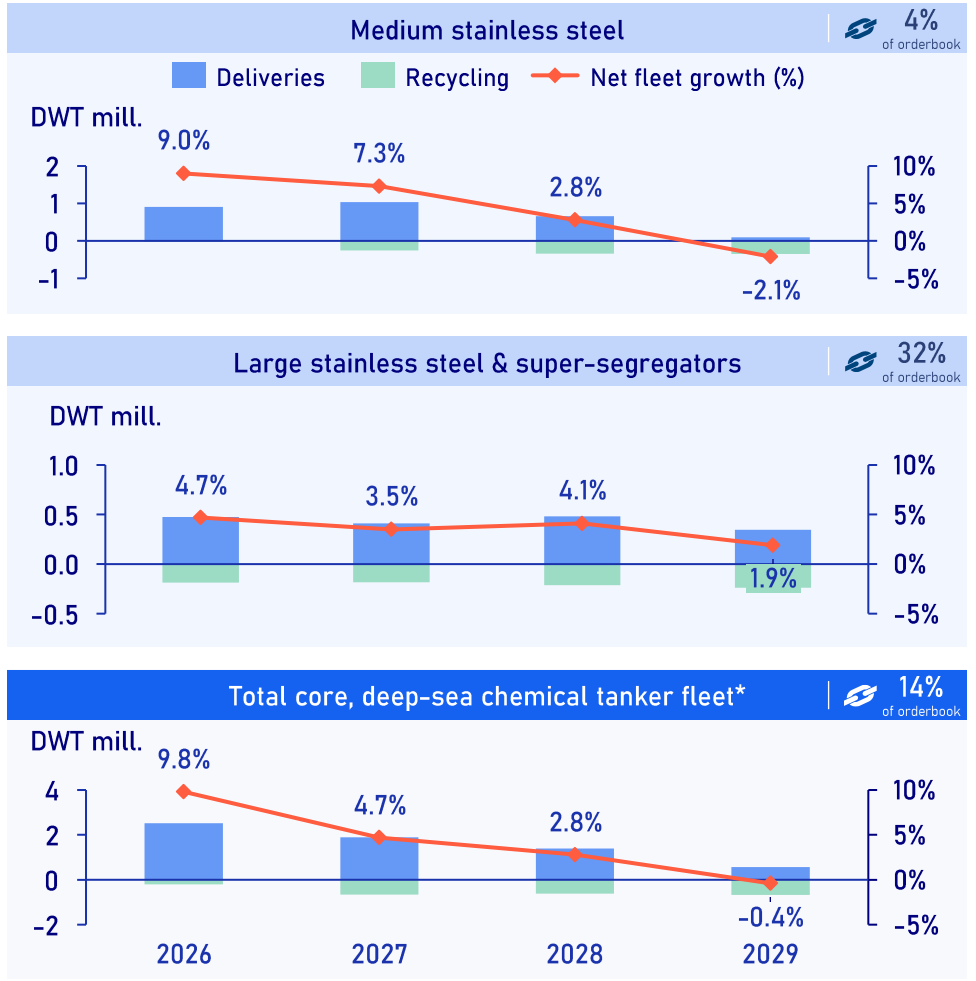
The orderbook stands at 18% of existing fleet

Significant chemical tanker fleet expansion in 2026-2027, most notably 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

Tanker market rally so far results in moderate spillover into chemicals

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

EXTERNAL FACTORS' IMPACT GOING FORWARD

Demand factors

- Seaborne chemical/bio exports in 3Q26 increased modestly from the previous quarter, driven by vegoils and biofuels, but remain down year-over-year.
- Global GDP growth for the year was revised slightly up by IMF in October, although risks are skewed to the downside due to fiscal vulnerabilities, trade tensions, and further escalation in conflicts.
- Average freight rates in 3Q26 were significantly down from the previous quarter. There were positive signals towards quarter-end as strong momentum in CPP markets started to support chemical tanker spot freight rates.

Demand outlook	3Q (actual)	4Q (estimate)
Chemical trade	→	→
Change in GDP growth	→	→
Geopolitical effects	→	→

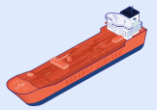
Supply factors

- A strong delivery pipeline and moderate scrapping levels are expected to drive growth in the global chemical tanker fleet through 2026 and 2027.
- Historically high crude and CPP rates discourage swing tonnage entry into the chemical segments, while simultaneously incentivizing chemical tankers to carry CPP, vegoil, and biofuel cargoes.

Supply outlook	3Q (actual)	4Q (estimate)
Chemical tanker fleet growth	→	→
Swing tonnage impact on chemical trade	→	→

Source: CKB Fleet, Clarksons, Kpler, IMF

Summary

Our results	• Group net result of USD 40 million in 3Q26, compared to USD 54 million the previous quarter.
 Odfjell Tankers	• Total time charter earnings decreased slightly due to lower spot rates. • Solid increase in lifted volume following strong commercial performance and a 455-day increase in commercial revenue days.
 Odfjell Terminals	• Slightly stronger EBITDA and net result quarter-on-quarter. • Terminals perform well amid a geopolitical situation that continues to impact storage markets.
Market Outlook	• Spot markets have softened compared to 2Q26, 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, and typical MR cargoes are increasingly split up into smaller parcels.
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 coming quarters. • Regular trading patterns continue to be disrupted. We expect the underlying net result in 4Q26 to be somewhat lower than in the third quarter.

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