



2Q25

Presentation | Odfjell SE | August 20, 2025





Agenda

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

Quarterly highlights

Highlights – 2Q25

- Strong safety performance continued in 2Q25 with high operational efficiency and no significant incidents during the quarter.
- Odfjell delivered another resilient financial result in 2Q25 outperforming the previous quarter despite declining spot rates and ongoing market uncertainty driven by U.S. trade tariffs.
- Time charter earnings ended at USD 174 million, compared to USD 168 million in 1Q25. TCE/day for the quarter was USD 30,306, slightly up from the previous quarter (USD 29,556).
- EBIT of USD 59 million compared to USD 54 million in 1Q25.
- Quarterly net result of USD 40 million. Net result adjusted for one-off items at USD 42 million compared to USD 33 million in 1Q25.
- Net result contribution from Odfjell Terminals of USD 1.9 million, vs. USD 2.9 million in 1Q25.
- With a 2Q25 carbon intensity (AER) of 6.8, Odfjell achieved a new record low, continuing the positive trend from the previous quarters.
- The Board approved a dividend of USD 0.48 per share, based on adjusted 1H25 results. This is in accordance with our dividend policy to distribute 50% of net result adjusted for one-off items on a semi-annual basis.

Key figures

USD million, unaudited	3Q24	4Q24	1Q25	2Q25	2Q24
Time charter earnings	202.1	183.1	167.7	174.2	214.8
Total opex, TC, G&A	(72.8)	(74.8)	(77.5)	(77.6)	(70.5)
Net result from JV's	2.9	2.2	2.9	1.9	2.9
EBITDA	132.3	110.5	93.1	98.4	147.2
EBIT	90.5	68.1	54.4	58.6	107.4
Net financial items	(18.3)	(18.1)	(19.6)	(18.5)	(18.6)
Net result	71.3	50.5	34.4	40.1	88.2
EPS*	0.90	0.64	0.44	0.51	1.12
ROE**	31.7%	22.6%	14.3%	18.4%	43.3%
ROCE**	20.2%	15.0%	11.1%	12.5%	23.8%

* Based on 79.1 million outstanding shares

** Ratios are annualized

"In the second quarter, Odfjell delivered another resilient financial result. We exceeded the previous quarter's result despite ongoing market uncertainty driven by geopolitics and trade tariffs. This achievement is a result of strong performance across the Odfjell organization and a robust COA portfolio as the foundation of our trade."

"We expect the 3Q25 financial results to be in line with or slightly below 2Q25."

Harald Fotland, CEO Odfjell SE



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Income statement, Odfjell Group

Developments and key take-aways

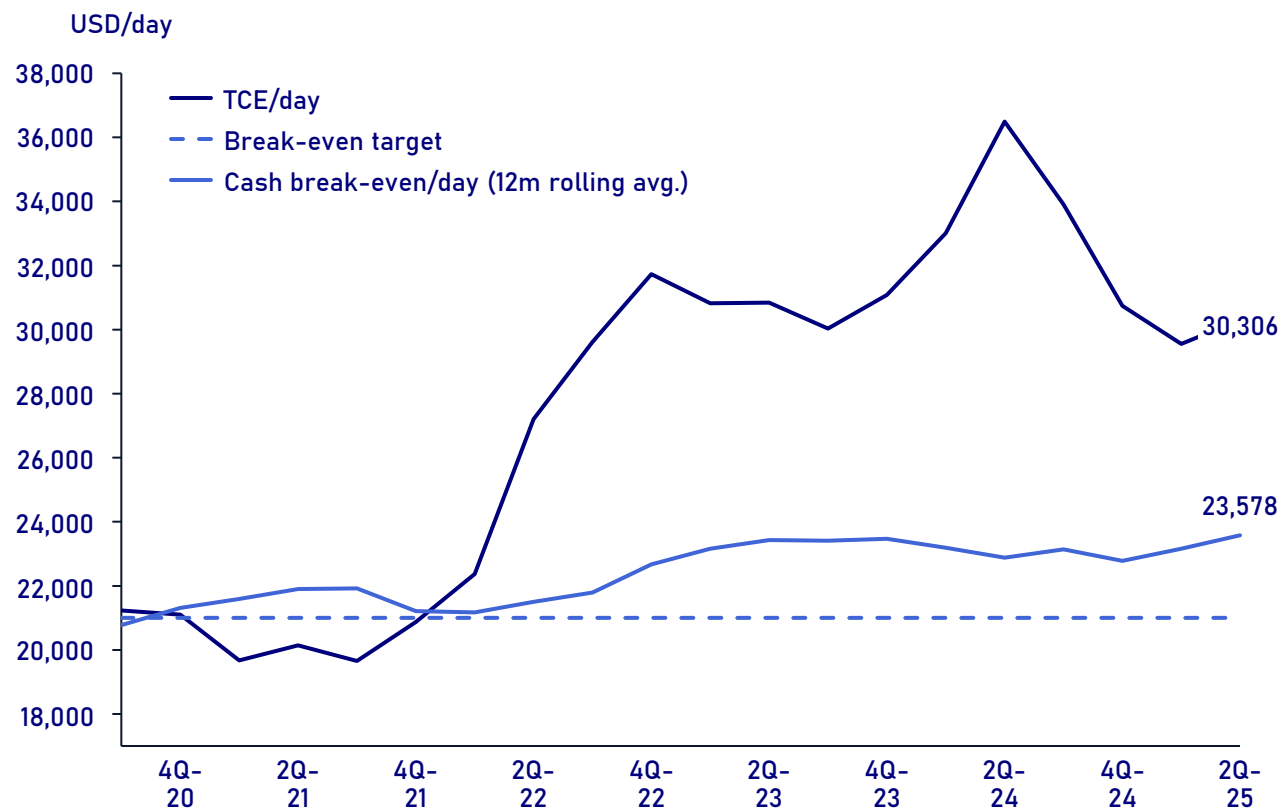
- A. TCE of USD 174 million, an increase of USD 7 million compared to 1Q25.
 - i. TCE per day ~3% higher driven in part by increased volume and more commercial revenue days.
 - ii. Commercial revenue days increased by 77 with the addition of two vessels on short-term time charter during the quarter.
 - iii. Off-hire days increased from 380 to 423 due to increased drydocking activities and one short-term time charter vessel being involved in a collision at the start of the quarter.
- B. Operating expenses decreased by USD 0.3 million and G&A expenses decreased by USD 0.7 million in 2Q25.
 - i. G&A lower than previous quarter due to seasonal effects, however above normal levels, primarily due to legal fees.
- C. Odfjell Terminals' net result contribution ended at USD 1.9 million, vs. USD 2.9 million in 1Q25.
- D. EBIT of USD 59 million compared to USD 54 million in 1Q25.
- E. Net result of USD 40 million, an increase of USD 6 million from 1Q25.
 - i. Adjusting for non-recurring items, the net result was USD 42 million in 2Q25.

Income statement

USD million, unaudited	4Q24	1Q25	2Q25
Net Timecharter Earnings (TCE)	183.1	167.7	174.2
TC expenses	(2.0)	(3.0)	(4.1)
Operating expenses	(52.4)	(53.2)	(52.9)
Share of net result from associates and JV	2.2	2.9	1.9
General and administrative expenses	(20.4)	(21.3)	(20.6)
EBITDA	110.5	93.1	98.4
Depreciation and amortization	(41.4)	(40.9)	(39.8)
Impairment of ships, property, plant & equipment	(1.0)	-	-
Capital gain (loss)	-	2.2	-
EBIT	68.1	54.4	58.6
Net interest expenses	(18.2)	(19.1)	(16.4)
Other financial items	-	(0.5)	(2.1)
Taxes	0.6	(0.4)	(0.1)
Net results	50.5	34.4	40.1
EPS	0.64	0.44	0.51
Commercial revenue days (exc. external pool vsls)	5,924	5,655	5,729
Off-hire days	264	380	423

TCE per day increased slightly, while cash break-even decreased somewhat during the quarter

Odfjell Tankers break-even vs. TCE per day



- Our TCE per day ended at USD 30,306 in 1Q25, up from USD 29,556 in the previous quarter.
- Cash break-even per day in 2Q25 was USD 23,791 compared to USD 23,996 in 1Q25, bringing the 12-month rolling average to USD 23,578.
- The slight decrease was driven by more commercial revenue days and slightly lower interest expense and G&A expense.
- We expect cash break-even to remain stable in the coming quarter.
- For 2Q25 our P&L break even per day was USD 23,404 compared to USD 23,553 in the previous quarter.

Balance sheet, Odfjell Group

Developments and key take-aways

- A. During the quarter we acquired the vessels Bow Precision and Bow Performer. Both were previously on time charter/ operational lease to Odfjell and included in the balance sheet as Right of use assets, and Current debt, right of use assets.
 - i. Current debt, right of use assets for Bow Precision was repaid in 1Q25, while it was acquired in 2Q25.
- B. Cash and cash equivalent increased to USD 131 million, or USD 305 million when including undrawn loan facilities. In June, Odfjell issued a new Nok 1bn bond, swapped to USD 97 million. Proceeds were used to repay drawn loan amounts under existing revolving credit facilities.
- C. Current receivables was reduced by USD 25 million in 2Q25.
- D. Total equity increased with USD 49 mill. equal to total comprehensive income for the quarter.
- E. Non-current interest-bearing debt decreased as two loan facilities will mature within 1H26 and are now included under Current portion of interest-bearing debt increased.

Assets

USD million, unaudited	4Q24	1Q25	2Q25
Ships and newbuilding contracts	1,253.5	1,225.6	1,301.4
Right of use assets	385.4	374.9	274.7
Investment in associates and JVs	171.5	175.5	181.1
Other non-current assets/receivables	22.2	21.3	21.9
Total non-current assets	1,832.6	1,797.4	1,779.0
Cash and cash equivalent	146.5	86.3	131.0
Other current assets	189.0	193.3	167.7
Total current assets	335.5	279.5	298.7
Total assets	2,168.2	2,076.9	2,077.7

Equity and liabilities

USD million, unaudited	4Q24	1Q25	2Q25
Total equity	929.8	906.8	955.8
Non-current liabilities and derivatives	14.3	14.0	14.4
Non-current interest-bearing debt	501.5	669.2	588.0
Non-current debt, right of use assets	220.9	178.4	169.5
Total non-current liabilities	736.7	861.5	771.9
Current portion of interest-bearing debt	211.5	62.0	147.4
Current debt, right of use assets	175.9	165.7	116.2
Other current liabilities and derivatives	114.4	80.9	86.4
Total current liabilities	501.7	308.6	350.0
Total equity and liabilities	2,168.2	2,076.9	2,077.7

Cash flow, Odfjell Group

Developments and key take-aways

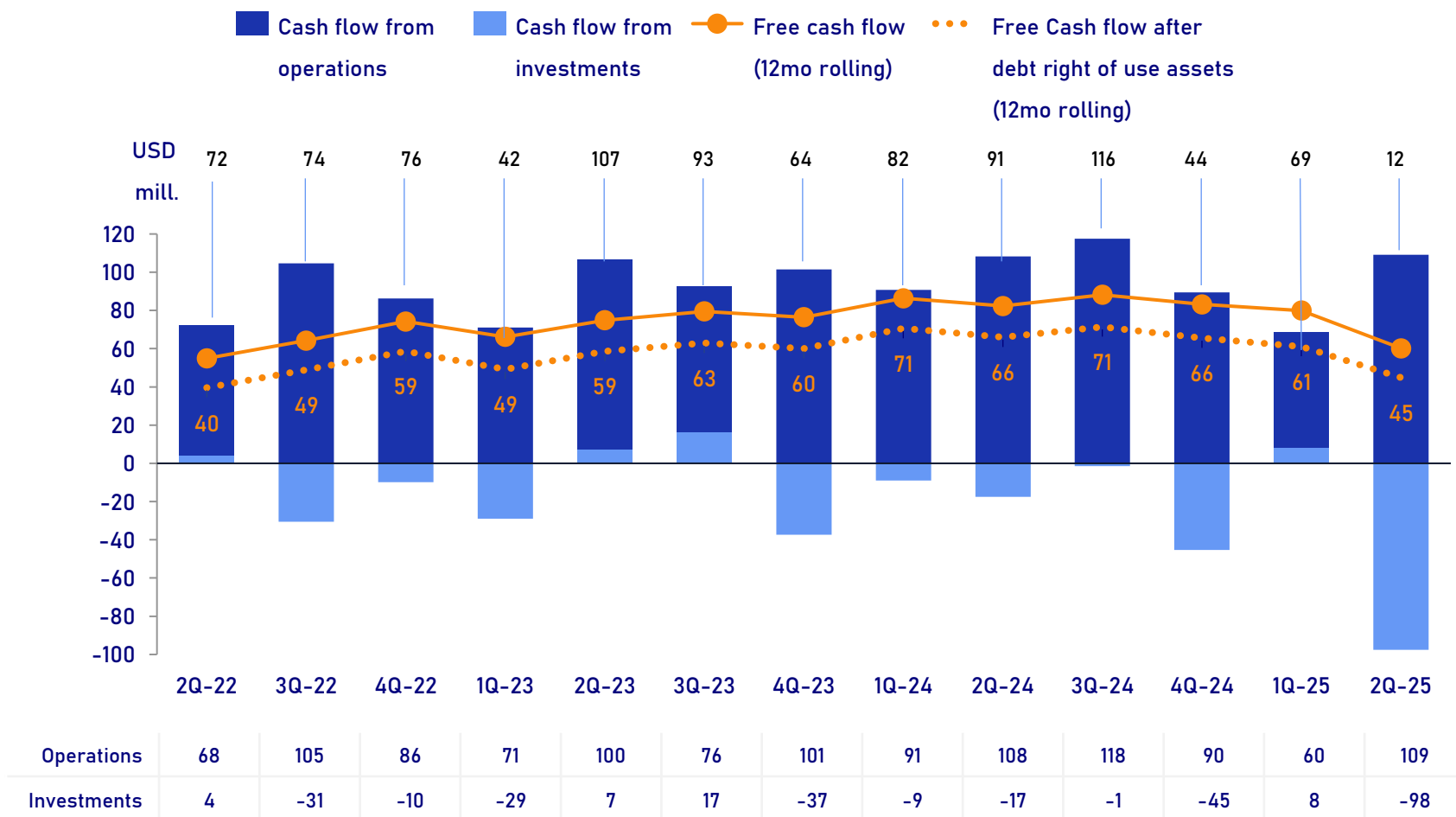
- A. Operating cash flow was USD 109 million in 2Q25, an increase of 49 million in 1Q25. This was due to higher TCE in the quarter and a significant decrease in working capital.
- B. Investments in non-current assets includes the purchase of Bow Performer in April.
- C. USD 97 million related to new bond issued in June, and new debt related to the acquisition of Bow Performer.
- D. Repaid USD 100 million of drawn amounts under existing revolving credit facilities in addition to ordinary instalments.

Cash flow

USD million, unaudited	4Q24	1Q25	2Q25
Net result	50.5	34.4	40.1
Adjustments	40.0	37.5	36.1
Change in working capital	3.0	(12.6)	31.6
Other	(4.0)	1.1	1.4
Cash flow from operating activities	89.5	60.4	109.2
Sale of ships, property, plant and equipment	-	17.2	-
Investments in non-current assets	(44.6)	(7.7)	(58.1)
Other	(0.7)	(1.3)	3.5
Cash flow from investing activities	(45.3)	8.2	(54.6)
New interest-bearing debt	20.0	187.2	139.2
Repayment of interest-bearing debt	(44.0)	(196.2)	(134.3)
Repayment of operational lease debt	(17.6)	(57.8)	(15.3)
Dividends	-	(61.7)	-
Net cash flow from financing activities	(41.7)	(128.9)	(10.0)
Net change in cash and cash equivalents	2.5	(60.2)	44.7
Opening cash and cash equivalents	144.0	146.5	86.3
Closing cash and cash equivalents	146.5	86.3	131.0

Strong operating cash flow in 2Q25 due to improved TCE and change in working capital

Odfjell free cash flow per quarter

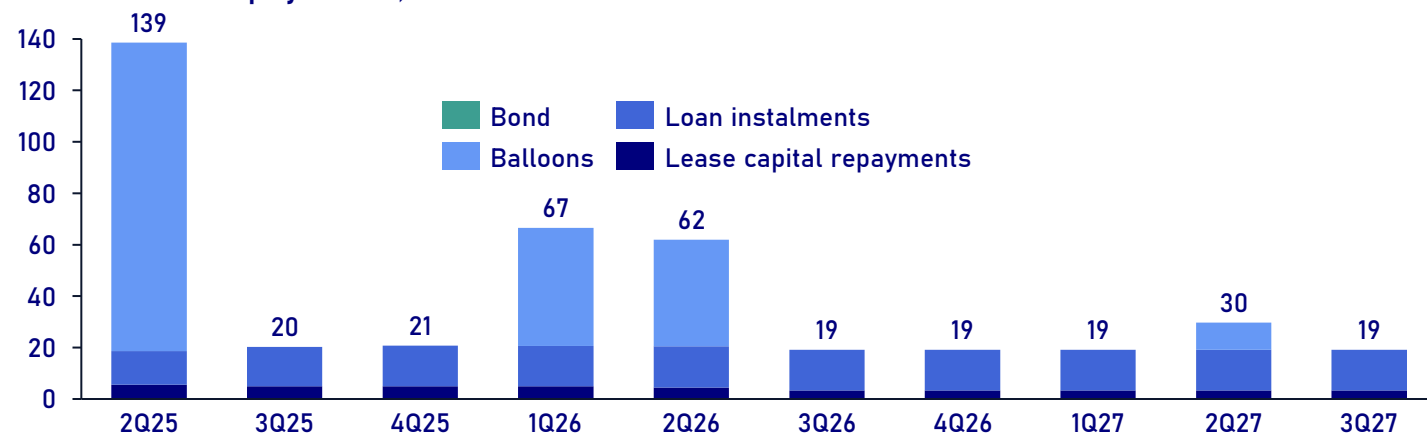


- Operating cash flow in 2Q25 was USD 109 million, an increase of USD 49 million from 1Q25, primarily driven by USD 32 million reduction in working capital in 2Q25 vs a USD 13 million increase in 1Q25. Improved TCE contributed with USD 7 million.
- Cash flow from investments was USD (98) million* in the quarter, which includes USD (86) mill for the acquisition of Bow Performer and Bow Precision*.
- Free cash flow of USD 12 mill in 2Q25.
- 12-month rolling free cash flow at USD 60 million and adjusted for debt repayments related to right of use assets it reached USD 45 million

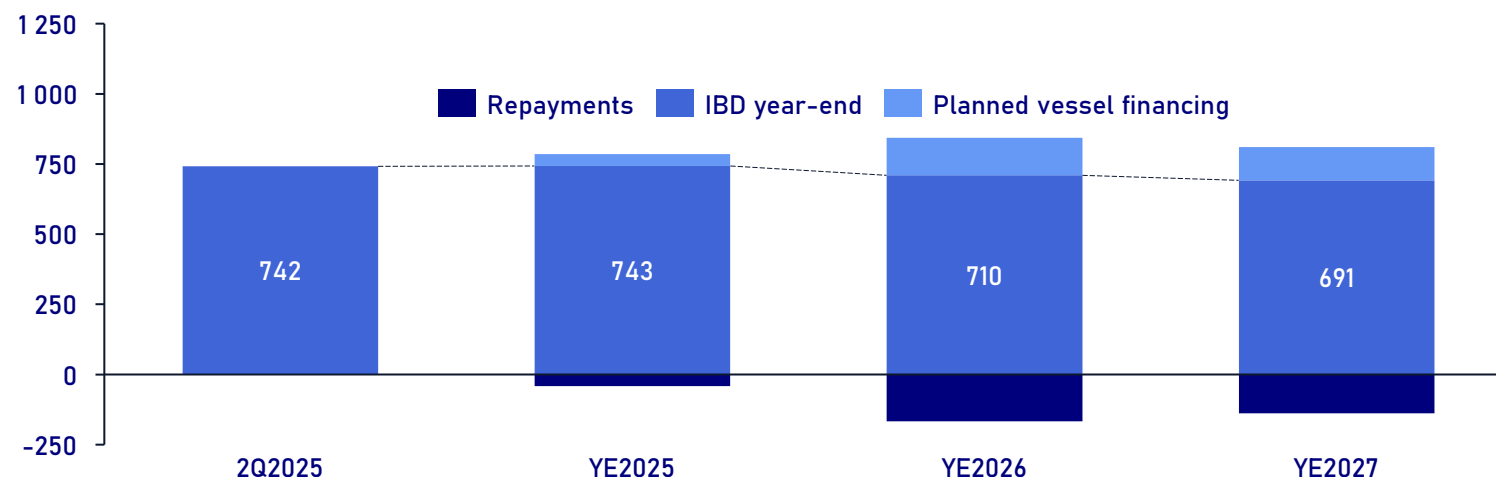
* Bow Precision was refinanced in 1Q25 and formally delivered to us at the start of 2Q25 and has therefore been included in this calculation as investment in 2Q25.

Odfjell issued a new bond, proceeds used to repay existing debt that may be redrawn

Scheduled repayments, USD million



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



- As of 2Q25, nominal interest-bearing debt amounted to USD 742 million, with no significant changes expected for the remainder of the year
- In June, we issued a new five-year NOK 1bn bond, swapped to USD 97 million. At 275 bps p.a. above NIBOR, this is the lowest-priced shipping bond since 2014. The proceeds from the bond used to repay drawn amounts under current Revolving Credit Facilities
- During 2Q25, one additional vessel was added to the USD 242 million bank facility, increasing debt by USD 40.3 million
- In July, we completed the purchase of one additional operational lease vessel, which was also included in the USD 242 million bank facility.

Capex & TC commitments

Capex including purchase options

- After 2Q25 we have two remaining operational lease vessels where we have declared purchase options; Bow Gemini which was acquired in July after the quarter end, and Bow Hercules scheduled to be acquired in 1Q26.
- As the declared purchase options are below current market values, obtained financing will be around the full purchase amount.
- All declared purchase options are included in the Balance sheet quarter-end as Current debt, right of use assets.
- In addition, we have two newbuildings on order for our own account.

Newbuildings to be delivered on long-term charters

- Per 2Q25 we have concluded 18 newbuildings on long-term time charters to Odfjell that are scheduled to be delivered from 4Q25 until 2028.
- Amounts stated in table are nominal gross figures, i.e. total TC hire commitments.
- These vessels together with our newbuildings, account for 14 % of the current orderbook in our core segment.

USD million,	2H25	2026	2027	Total
Declared purchase options	35.5*	35.5		71.0
Newbuildings	5.1	54.6	27.7	97.3
Total capex commitments	40.6	90.1	27.7	158.3

*Bow Gemini which was acquired in July 2025.

USD million,	2025	2026	2027	2028	Thereafter	Total
Nominal TC-hire for vessels not yet delivered	2	42	84	137	689	1,095



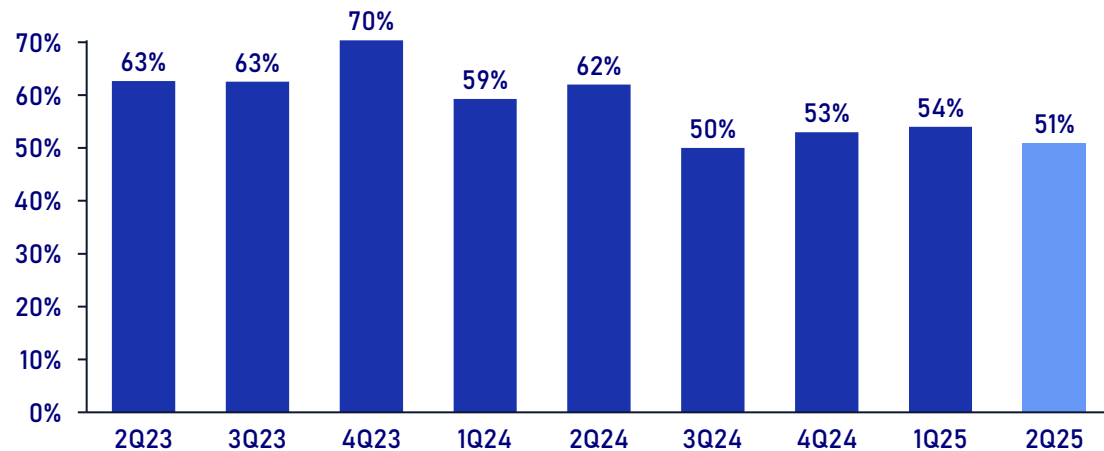
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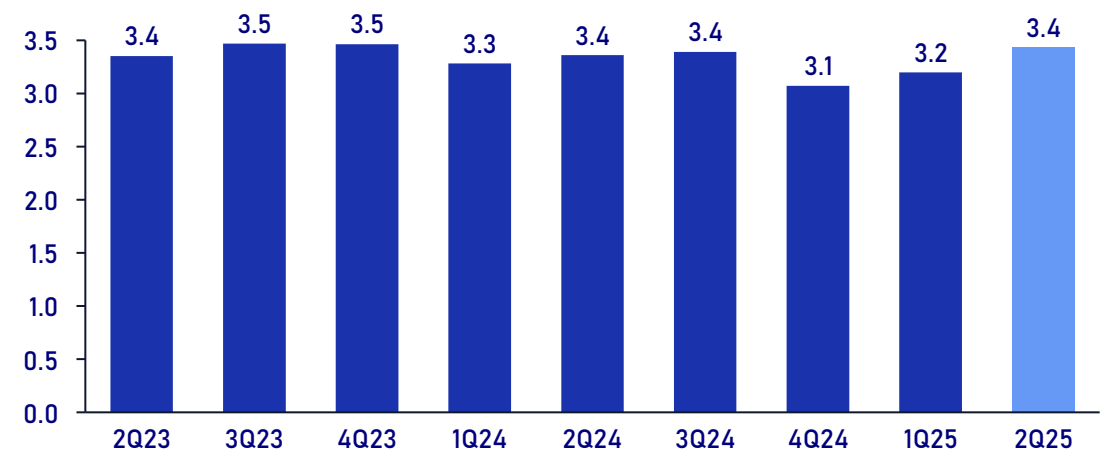
Odfjell volumes increased in 2Q25

- A slow quarter for renewal of COA contracts, Odfjell renewed ~6% of expected annual COA volumes. Contracts were on average near roll-over-terms.
- Total volumes increased during 2Q25 to 3.4m metric tonnes, driven by an increase in spot volumes.

Odfjell COA coverage (%)



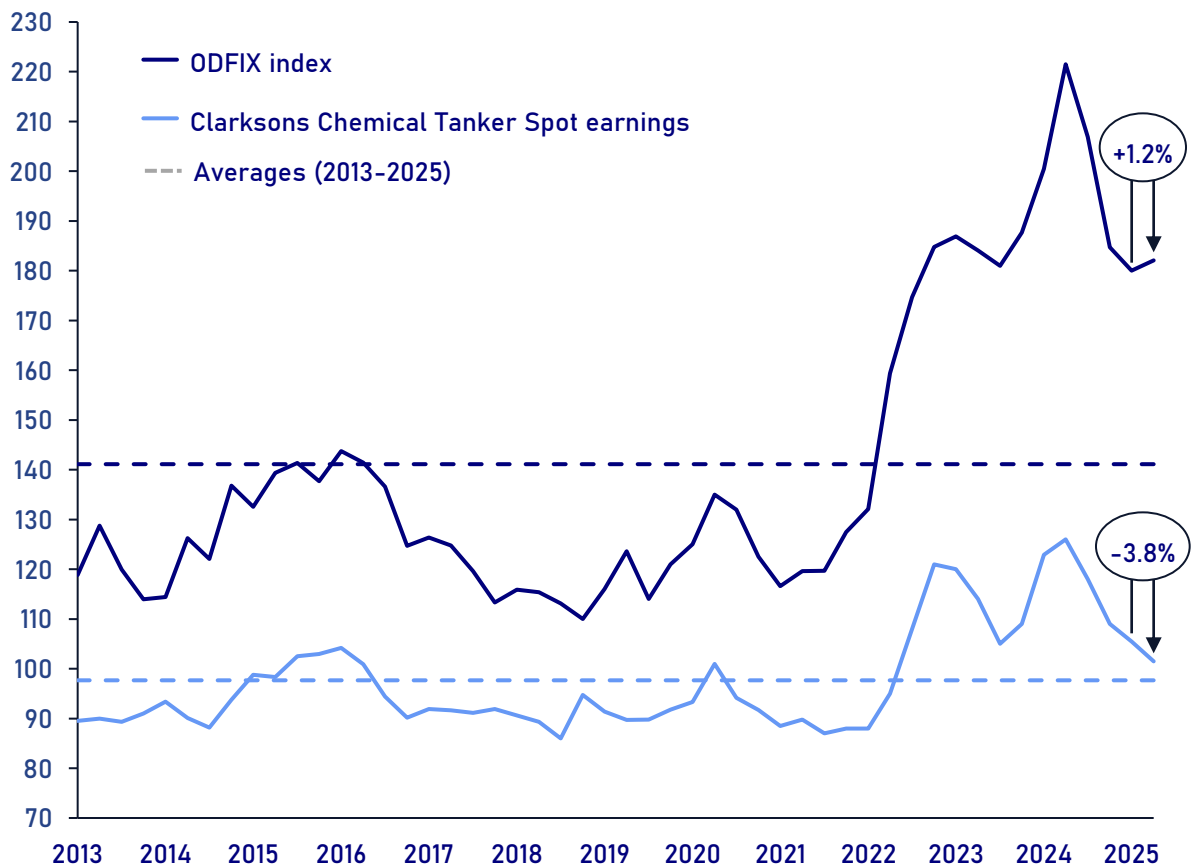
Volume development (mill. tonnes)



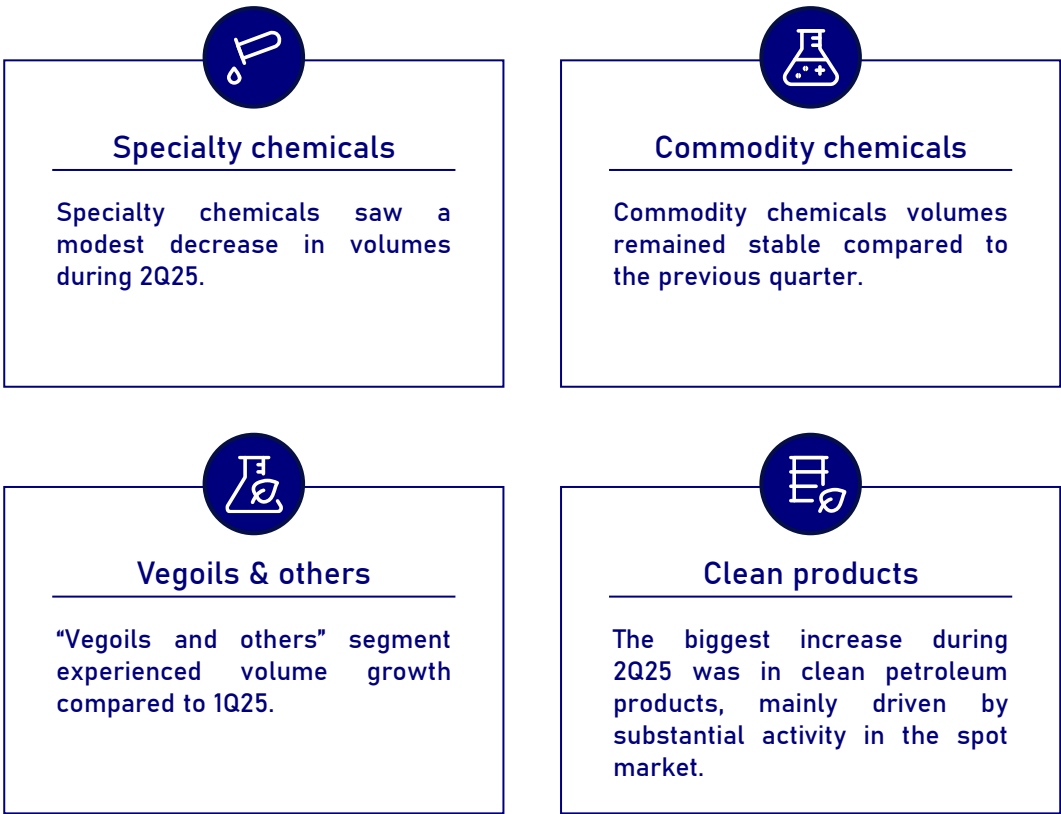
Odfjell's earnings improved in 2Q25 despite a decline in spot rates

Odfjell continued to increase volumes QoQ despite market uncertainty

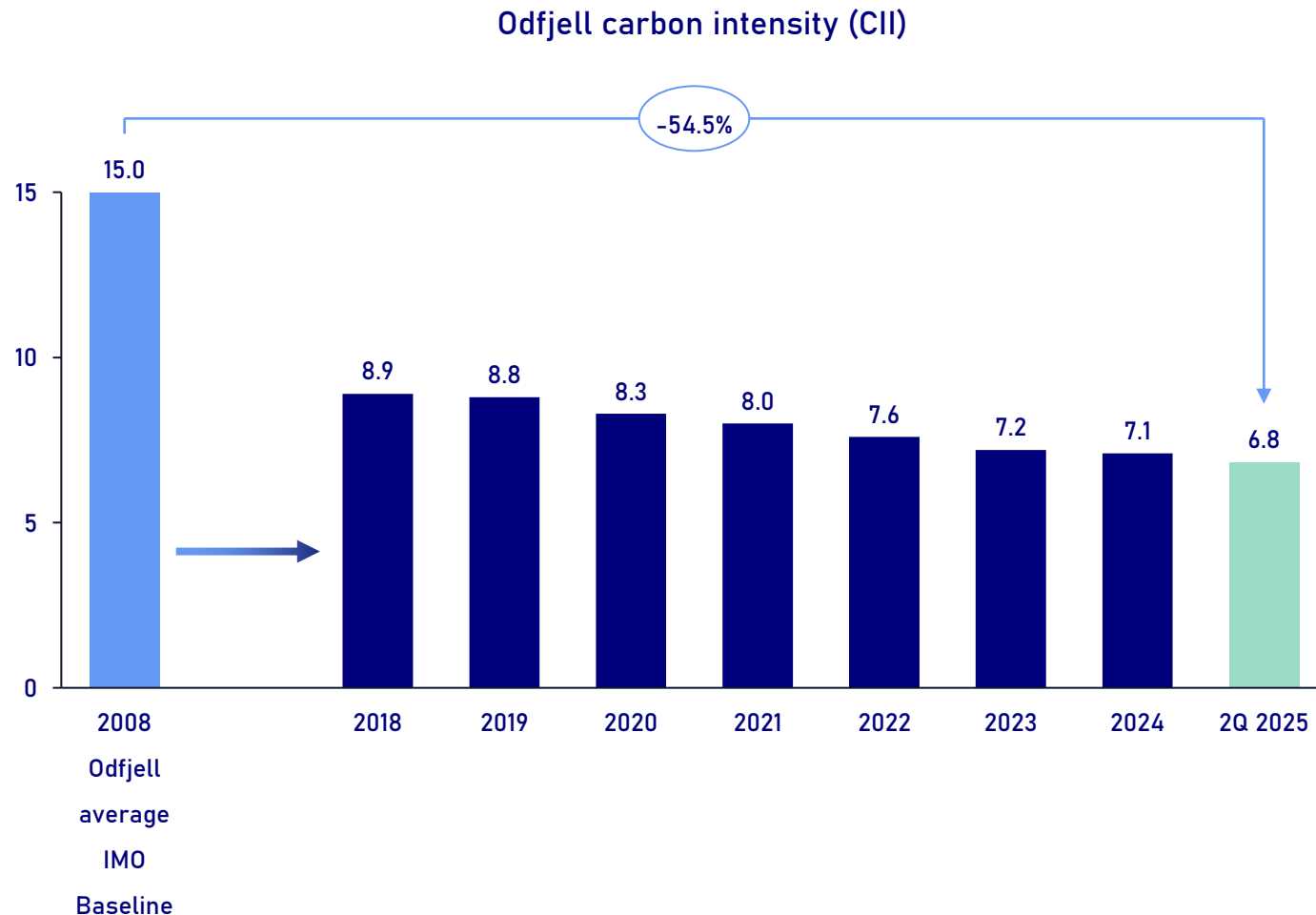
Odfix vs. Clarksons Chemical Tanker Spot Index



Change in cargo segment volumes in 2Q25



Odfjell achieved record low carbon intensity in 2Q25



- 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.
- There are seasonal variations, where the second quarter tends to be the best quarter of the year.
- In 1Q25 we installed suction sails on Bow Olympus. Despite calmer winds during the summer months, the sails have performed well with an average fuel saving of ~9% since installation.
- We have concluded to install sails on two of our 40k dwt. time charter newbuildings on order, scheduled to be delivered in 2026 and 2027.

Tank Terminals



Performance

- Throughput continued to grow at our terminals in the U.S. and Europe, partially offsetting a moderate decline in Korea.
- Underlying financial results was stable in 2Q25. However, one-off items at the holding level negatively impacted the consolidated EBITDA and net results.
- During the quarter, we received USD 2.9 million in dividends from Odfjell Terminals Korea (OTK) and the Noord Natie Odfjell Antwerp Terminal (NNOAT). After the quarter end we received USD 9.1 million in dividend from Odfjell Terminals US (OTUS).



Outlook

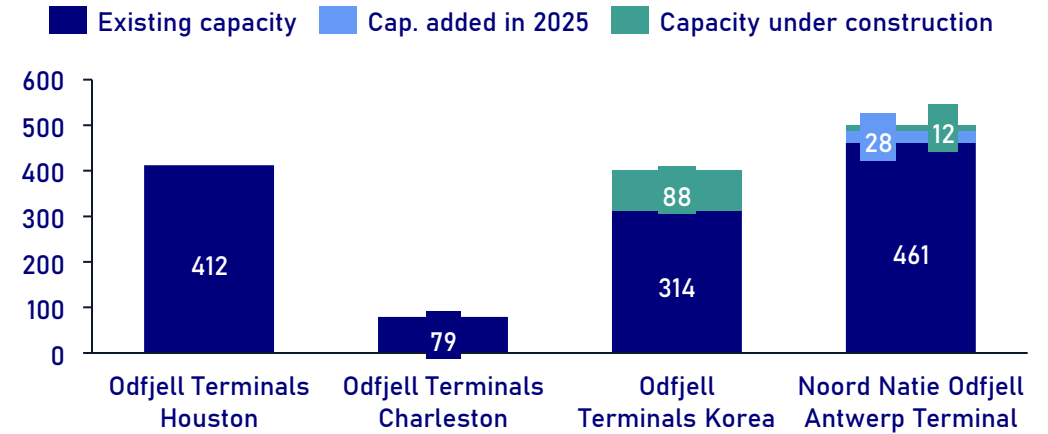
- We expect similar performance in the upcoming quarter due to our strong contract coverage.



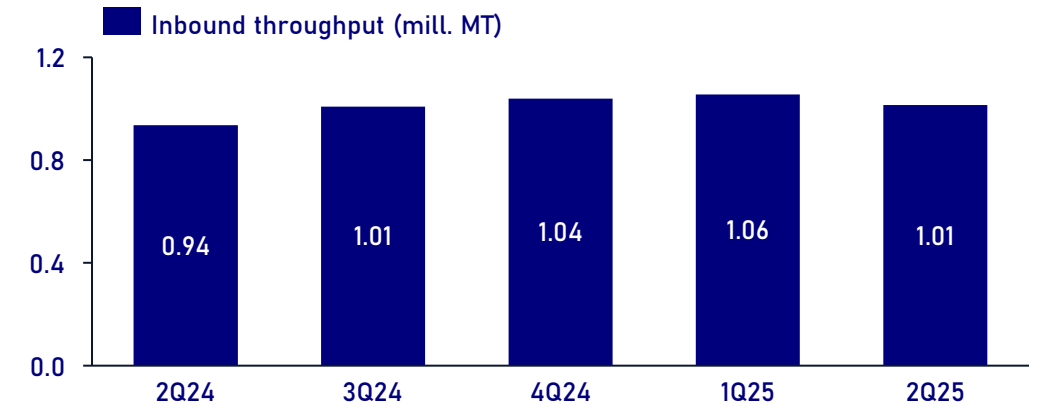
Expansion projects at Antwerp and Ulsan

- As reported in 1Q25, the Tankpit-R project at NNOAT was successfully commissioned, adding 27,500 cbm of storage capacity.
- The construction of Tankpit-Q at NNOAT remains on budget and schedule. Expected to come online in 2H25, the project includes two stainless steel tanks and a total capacity of 12,000 cbm.
- At OTK, the E5 expansion is moving forward as planned. The development will add ten stainless steel tanks with a total capacity of 87,940 cbm and is slated for completion in 4Q26.
- The OTK JV board approved a final investment decision to refurbish the terminal's second jetty, which is currently idle, during 2Q25.

Total capacity at Odfjell Terminals (1,000 cbm)



Throughput



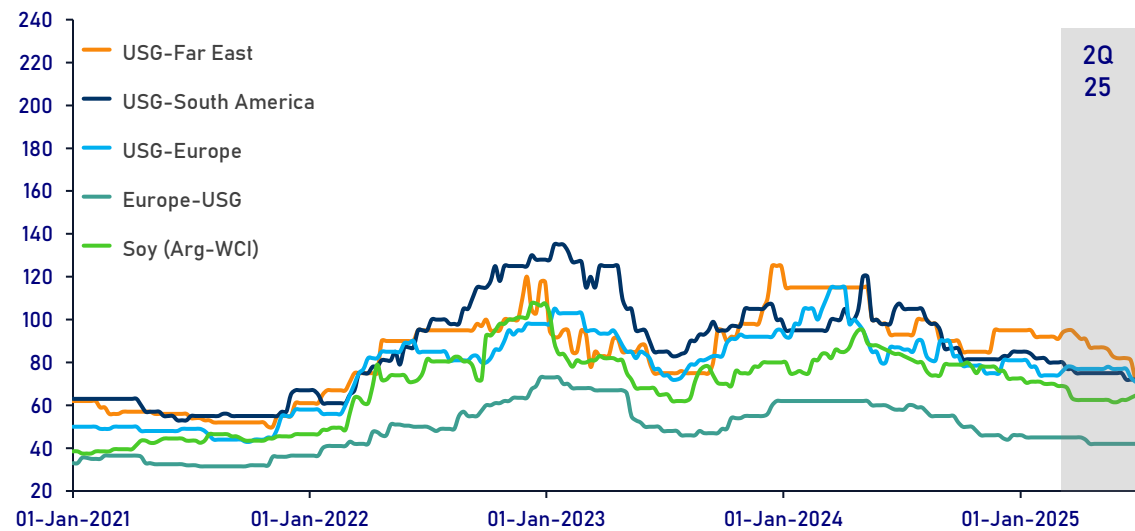


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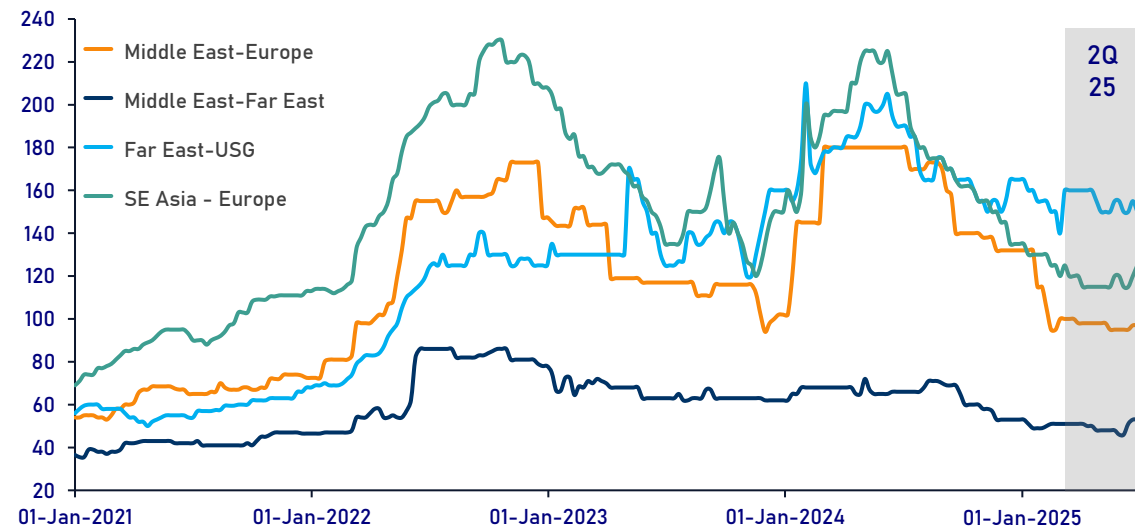
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Spot rates declined on average in 2Q25, but variance across regions

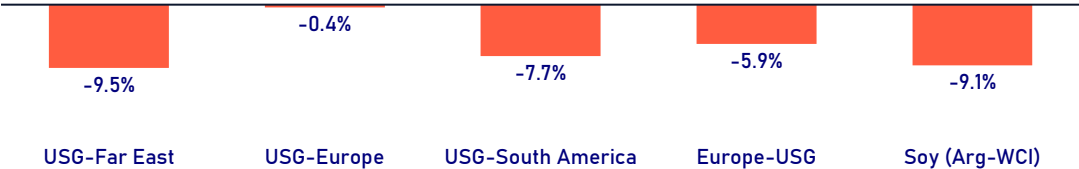
Chemical freight rates - West of Suez
(USD/mt)



Chemical freight rates - East of Suez
(USD/mt)



Change in average spot rates, 2Q25 vs. 1Q25



Change in average spot rates rates, 2Q25 vs. 1Q25

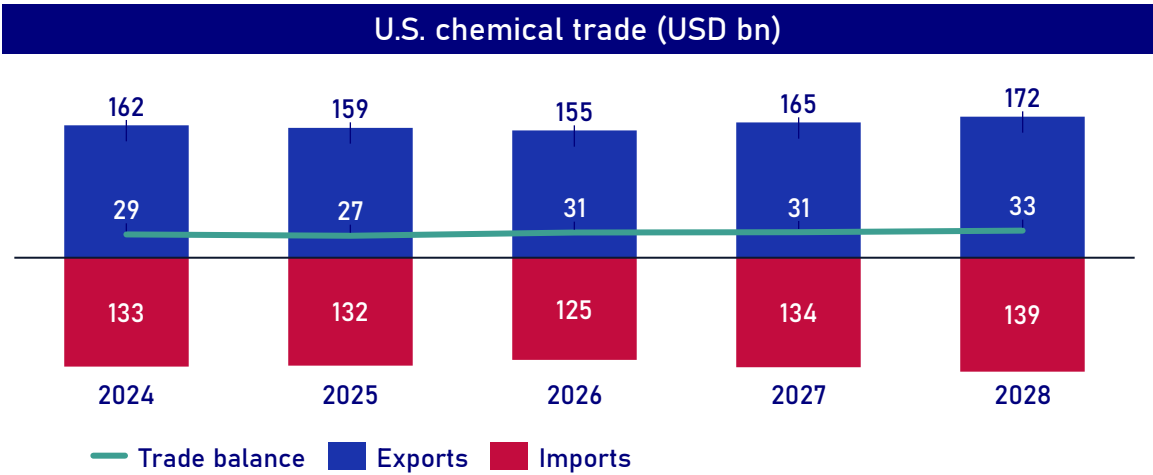
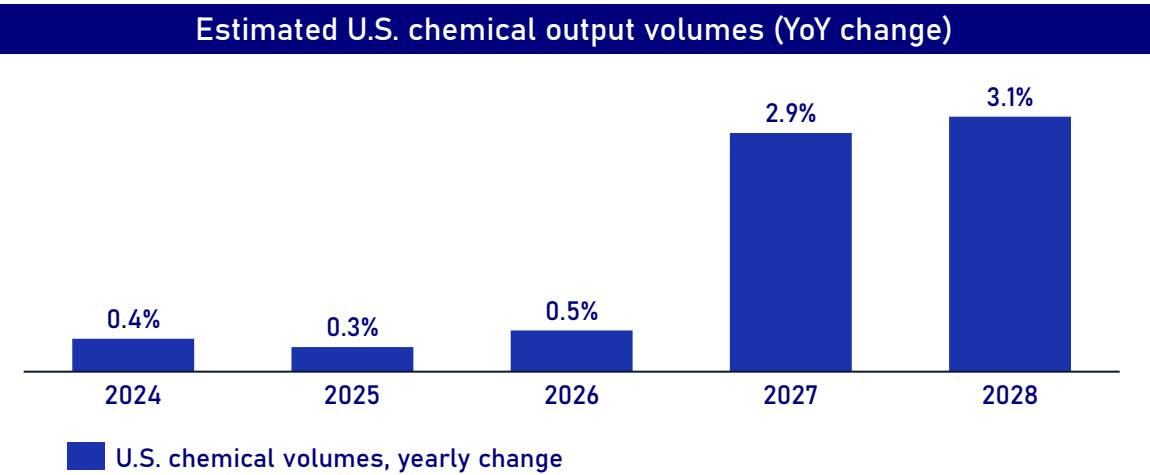


Economic uncertainty and new tariffs to take a toll on trade

While uncertainty eases as trade deals are agreed, chemical output and trade have been revised downward

Updated tariff rate list			
Country/ region	Reciprocal tariff ¹	90-day reprieve tariff	New tariff
Brazil	10%	10%	50%
China	34%	30-125%	30% ²
EU	20%	10%	15%
India	26%	10%	50%
Indonesia	32%	10%	19%
Japan	24%	10%	15%
South Africa	30%	10%	30%
South Korea	25%	10%	15%

Comments
<ul style="list-style-type: none">• New tariff deals agreed at lower rates than feared initially; still U.S. tariffs remain at historically high levels. However, key trade deals are yet to be agreed.• American Chemistry Council projects a moderate effect from tariffs on U.S. chemical output and trade, however, growth estimates have been revised down and a slight decrease in trade is expected for 2025 and 2026.• Potential negative effect on GDP growth from tariffs likely to have the largest adverse impact on chemical trade.

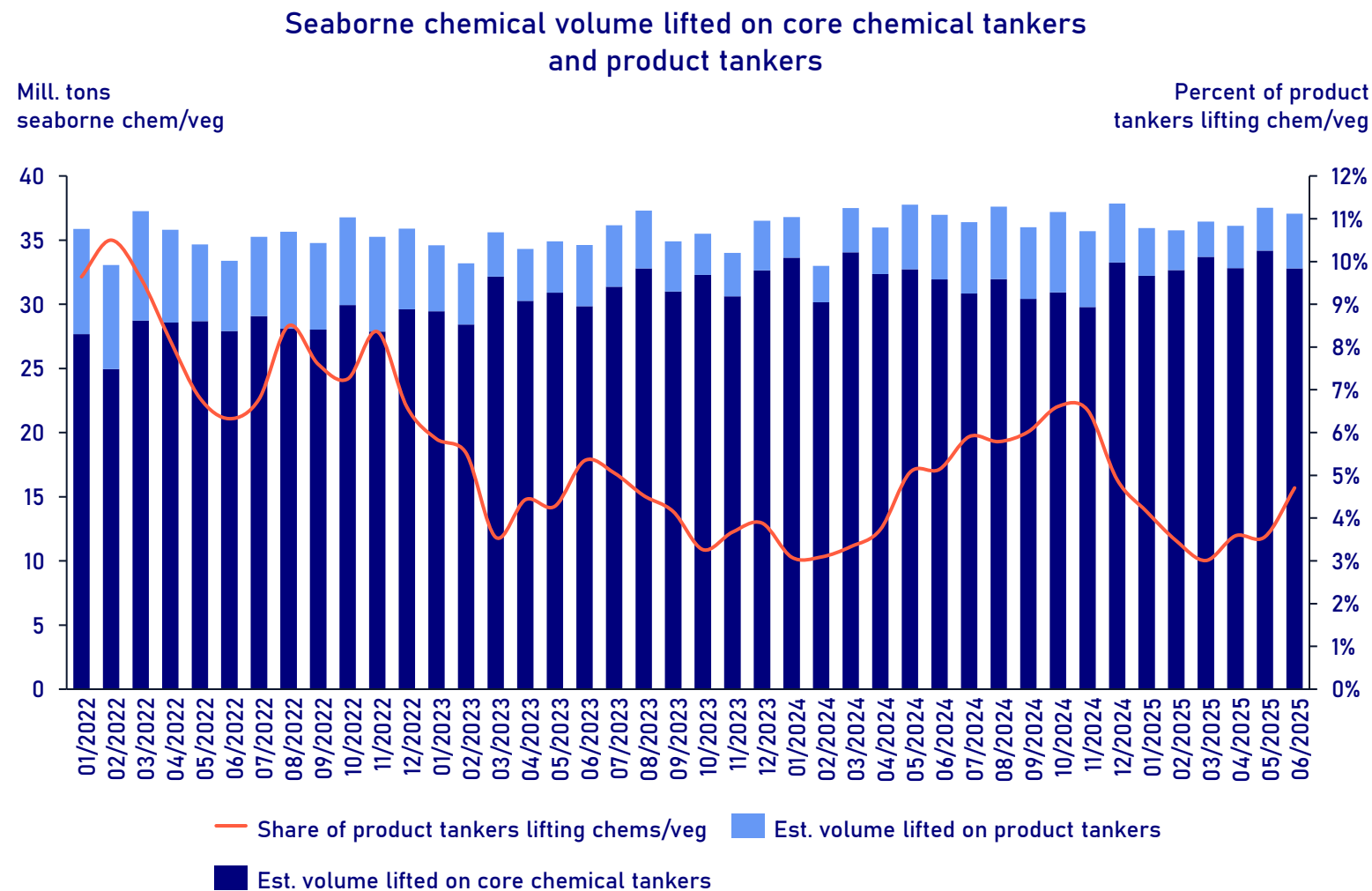
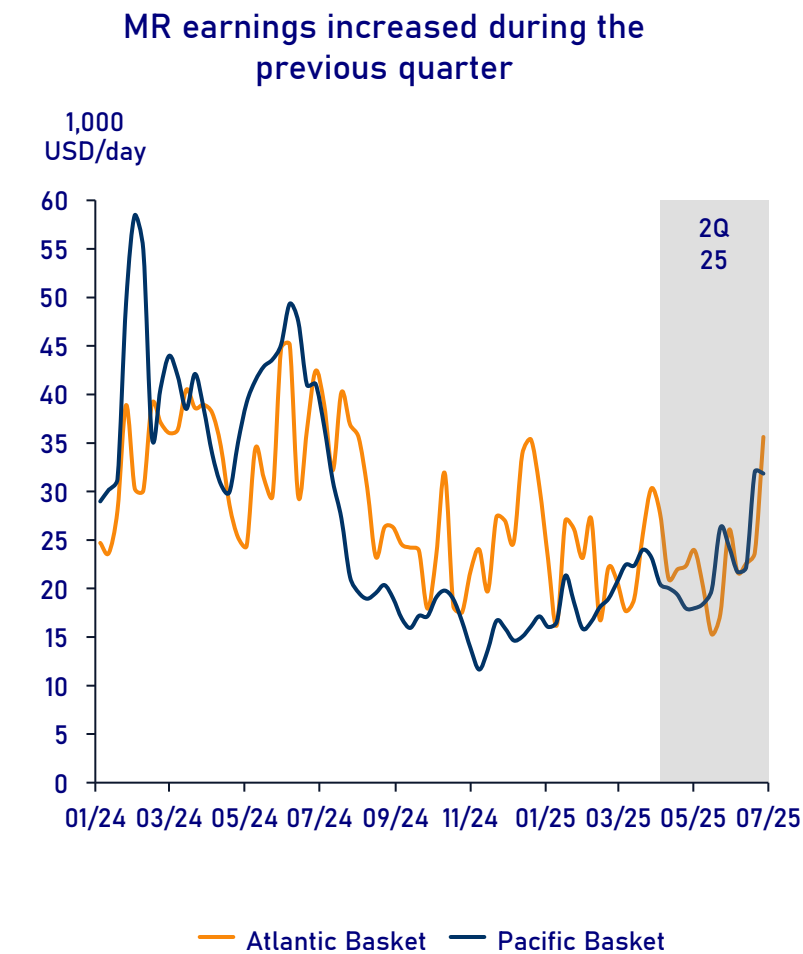


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1: Based on reciprocal tariffs announced on April 2, 2025
2: China and the U.S. are yet to agree on final trade deal
Sources: American Chemistry Council, Odfjell

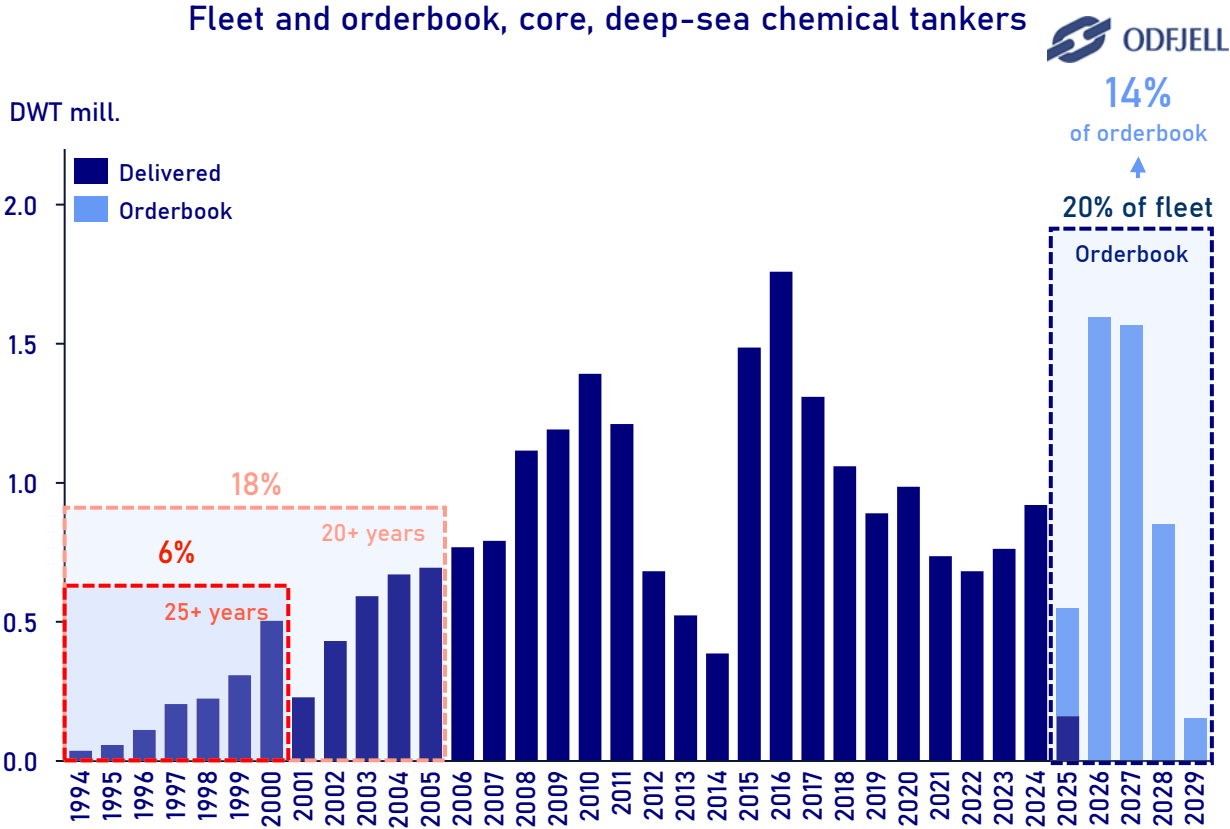
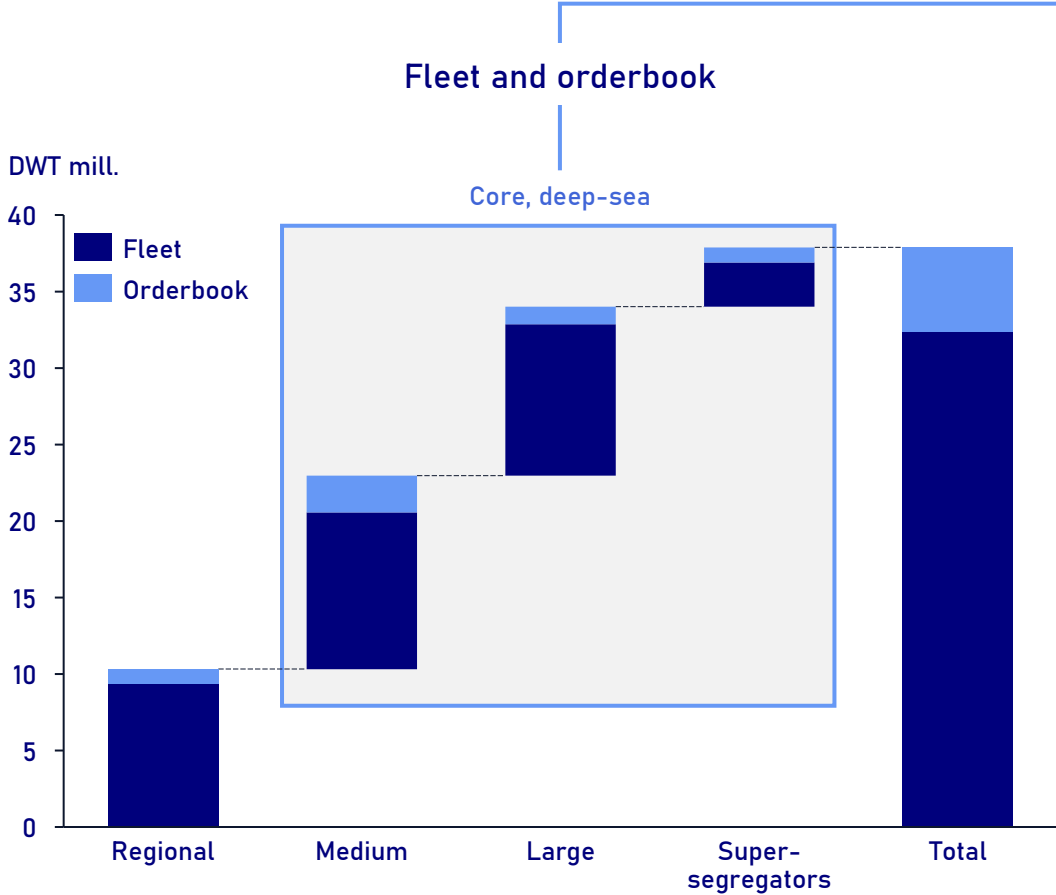
Swing tonnage increased in 2Q25 but from marginal levels

MR earnings saw a boost towards the end of the quarter, potentially reducing swing momentum



Orderbook remained stable in 2Q25

An aging fleet with ~18% above 20yrs should keep net fleet growth at manageable levels in coming years



Uncertainty from tariffs and geopolitical situation continues to weigh on the market

EXTERNAL FACTORS' IMPACT GOING FORWARD

MACROECONOMIC

- The U.S. has recently announced several bilateral trade agreements, many at levels lower than feared following the initial announcement. However, important agreements, most notably with China, remain unresolved.
- Global GDP growth expectations by IMF were revised slightly upwards again following the announcement of several trade agreements, forecasting 3% growth in 2025 and 3.1% in 2026.
- Geopolitical tensions remain high. Situation in the Hormuz Strait and the Arabian Gulf appears to be stable for now. Red Sea expected to continue to be avoided.
- Global seaborne chemical trade estimates forecast volumes to remain flat or see a slight increase in 2025 from previous year.
- Increased oil production, increased refinery exports from China, and potential effects from U.S. secondary tariffs on Russian oil buyers could support tanker markets going forward.
- While estimated swing tonnage increased in 2Q, stronger MR rates expected to halt further increases in swing volumes in the coming quarter.

DEMAND OUTLOOK

2Q

3Q

- Chemical trade
- Change in GDP growth
- Tariffs effect on market sentiment



SUPPLY OUTLOOK

2Q

3Q

- Chemical tanker fleet growth
- Swing tonnage impact on chemical trade



Summary

Our results

- Odfjell delivered another resilient financial result in 2Q25 despite a market characterized by uncertainty due to geopolitics and trade tariffs.

Odfjell Tankers

- Time charter earnings increased in 2Q25 with more commercial revenue days
- Slight increase in volumes driven by higher spot volumes.
- A slow quarter in terms of COA renewals, renewed contracts concluded at near roll-over terms.

Odfjell Terminals

- Underlying performance remained stable at Odfjell Terminals in 2Q25, and in line with the previous quarter.
- However, one-off items at the holding level contributed to lower EBITDA and net results figures.

Market outlook

- We have seen some reduced activity, in line with a slower summer season and unresolved tariff negotiations.
- Increased production from OPEC+ and exports of petroleum products expected to have a positive effect.
- Swing tonnage expected to remain stable at moderate levels.

Guiding

- We expect the 3Q25 financial results to be in line with or slightly below 2Q25.

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