



1Q25

Presentation | Odfjell SE | May 8, 2025





Agenda

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

Quarterly highlights

Highlights - 1Q25

- Strong performance on safety continues with high operational efficiency and no significant incidents during quarter.
- Odfjell delivered a resilient financial result in 1Q25 in a market characterized by increased uncertainty due to initial U.S. announcement of trade tariffs.
- Time charter earnings ended at USD 168 million, compared to USD 183 million in 4Q24. TCE/day for the quarter was USD 29,556 down 4% compared to USD 30,744 in 4Q24.
- EBIT of USD 54 million compared to USD 68 million in 4Q24.
- Quarterly net result of USD 34 million. Net result adjusted for one-off items at USD 33 million compared to USD 53 million in 4Q24.
- Net result contribution from Odfjell Terminals was USD 2.9 million, slightly up from 4Q24.
- Carbon intensity (AER) for 1Q25 was 7.0, a further improvement from the previous quarter and a new record low for Odfjell.
- Bow Olympus completed first near carbon-neutral transatlantic voyage utilizing suction sails and biofuel.
- Contracts were concluded for two additional newbuildings to be delivered on long-term time charters in 2027 and 2028. This brings Odfjell's total vessel orderbook to 20 ships, of which 18 on long-term time charters.

Key figures

USD million, unaudited	2Q24	3Q24	4Q24	1Q25	1Q24
Time charter earnings	214.8	202.1	183.1	167.7	194.7
Total opex, TC, G&A	(70.5)	(72.8)	(74.8)	(77.5)	(71.1)
Net result from JV's	2.9	2.9	2.2	2.9	3.2
EBITDA	147.2	132.3	110.5	93.1	126.8
EBIT	107.4	90.5	68.1	54.4	88.5
Net financial items	(18.6)	(18.3)	(18.1)	(19.6)	(19.7)
Net result	88.2	71.3	50.5	34.4	67.8
EPS*	1.12	0.90	0.64	0.44	0.86
ROE**	43.3%	31.7%	22.6%	14.3%	34.0%
ROCE**	23.8%	20.2%	15.0%	11.1%	19.8%

* Based on 79.1 million outstanding shares

** Ratios are annualized

"Despite heightened market uncertainty following the initial U.S. announcement of trade tariffs, Odfjell delivered a resilient financial result for 1Q25.

We reached a new milestone in our decarbonization efforts this quarter as an Odfjell vessel successfully completed a near carbon-neutral transatlantic voyage.

We expect 2Q25 financial results to be in line with, or slightly better than, 1Q25. However we are closely monitoring the uncertain market situation."

Harald Fotland, CEO Odfjell SE



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Income statement, Odfjell Group

Developments and key take-aways

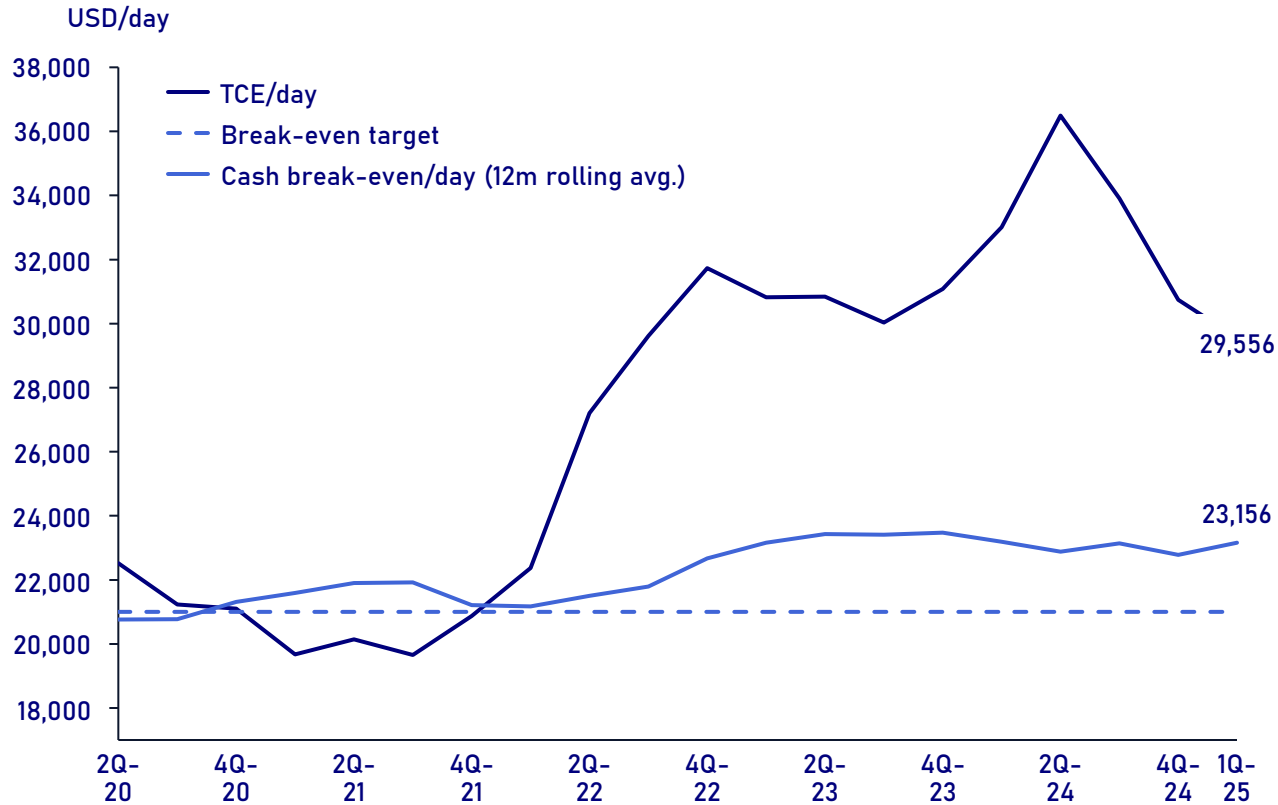
- A. TCE of USD 168 mill, a decrease of USD 15 mill compared to 4Q24
 - i. TCE per day were 4% lower driven by reduced spot freight rates. Freight rates for lifted COA volumes were slightly up.
 - ii. Commercial revenue days decreased by 269 due to sale of two vessels at the start of the quarter, a time charter vessels remaining off-hire and fewer days in the quarter.
- B. Operating expenses increased by USD 0.8 mill and G&A expenses increased by USD 0.8 mill in 4Q24.
 - i. G&A higher than normal levels, primarily due to legal fees.
- C. Increased results from Odfjell Terminals primarily due to one-offs in 4Q24.
- D. Capital gain of USD 2.2 mill related to sale of Bow Clipper and Bow Oceanic at the start of the quarter.
- E. EBIT of USD 54 mill compared to USD 68 mill in 4Q24.
- F. Includes amortized financing cost of USD 2.1 mill related to refinancing in 1Q25.
- G. Net result of USD 34 mill, down USD 16 mill from 4Q24
 - i. Adjusting for non-recurring items, the net result was USD 33 mill in 1Q25.

Income statement

USD million, unaudited	3Q24	4Q24	1Q25
Net Timecharter Earnings (TCE)	202.1	183.1	167.7
TC expenses	(1.2)	(2.0)	(3.0)
Operating expenses	(53.7)	(52.4)	(53.2)
Share of net result from associates and JV	2.9	2.2	2.9
General and administrative expenses	(17.9)	(20.4)	(21.3)
EBITDA	132.3	110.5	93.1
Depreciation and amortization	(41.8)	(41.4)	(40.9)
Impairment of ships, property, plant & equipment	-	(1.0)	-
Capital gain (loss)			2.2
EBIT	90.5	68.1	54.4
Net interest expenses	(18.3)	(18.2)	(19.0)
Other financial items	0.1	-	(0.5)
Taxes	(0.9)	0.6	(0.4)
Net results	71.3	50.5	34.4
EPS	0.90	0.64	0.44
Commercial revenue days (exc. external pool vsls)	5,947	5,924	5,655
Off-hire days	178	264	380

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

Odfjell Tankers break-even vs. TCE per day



- Our TCE per day ended at USD 29,556 in 1Q25, down from USD 30,744 in the previous quarter.
- Cash break-even per day in 1Q25 was USD 23,996 compared to USD 23,386 in 4Q24, bringing the 12-month rolling average to USD 23,156.
- The slight increase was driven by fewer commercial revenue days related to sale of two vessels and a time charter vessel remaining off-hire during the quarter.
- We expect cash break-even to decrease slightly in the coming quarter due to reduced interest expense after repayment of our last outstanding bond in 1Q25.
- For 1Q25 our P&L break even per day was USD 23,553 compared to USD 22,368 in the previous quarter.



Balance sheet, Odfjell Group

Developments and key take-aways

- A. During the quarter we sold two vessels, Bow Clipper (for recycling) and Bow Oceanic.
- B. Cash and cash equivalent decreased to USD 86 mill, or USD 145 mill when including undrawn loan facilities. In February, Odfjell paid out USD 62 million in dividends, and as previously reported, we repaid our last outstanding bond loan in January, with an outstanding amount equal to USD 100 million.
- C. Total equity decreased with USD 23 mill. equal to sum of other comprehensive income for the quarter and the dividend paid.
- D. Non-current interest-bearing debt increased as we refinanced two vessels previously on financial lease and drew bank debt for one vessel acquired from operational lease in December 2025. All three vessels financed by the new USD 242 mill bank debt facility established in January 2025.
- E. Non-current, right of use assets decreased as we prepaid the outstanding amount for Bow Precision which was formally acquired early April.
- F. Current portion of interest-bearing debt reduced as we repaid the ODF 11, NOK 850 mill/ USD 100 mill bond and refinanced two vessels from financial lease (as referred to in D.) to bank debt.

Assets

USD million, unaudited	3Q24	4Q24	1Q25
Ships and newbuilding contracts	1,238.5	1,253.5	1,225.6
Right of use assets	307.0	385.4	374.9
Investment in associates and JVs	176.9	171.5	175.5
Other non-current assets/receivables	20.7	22.2	21.3
Total non-current assets	1,743.0	1,832.6	1,797.4
Cash and cash equivalent	144.0	146.5	86.3
Other current assets	182.0	189.0	193.3
Total current assets	326.0	335.5	279.5
Total assets	2,069.1	2,168.2	2,076.9

Equity and liabilities

USD million, unaudited	3Q24	4Q24	1Q25
Total equity	889.0	929.8	906.8
Non-current liabilities and derivatives	16.3	14.3	14.0
Non-current interest-bearing debt	574.4	501.5	669.2
Non-current debt, right of use assets	187.3	220.9	178.4
Total non-current liabilities	778.1	736.7	861.5
Current portion of interest-bearing debt	168.1	211.5	62.0
Current debt, right of use assets	131.3	175.9	165.7
Other current liabilities and derivatives	102.6	114.4	80.9
Total current liabilities	401.9	501.7	308.6
Total equity and liabilities	2,069.1	2,168.2	2,076.9

Cash flow, Odfjell Group

Developments and key take-aways

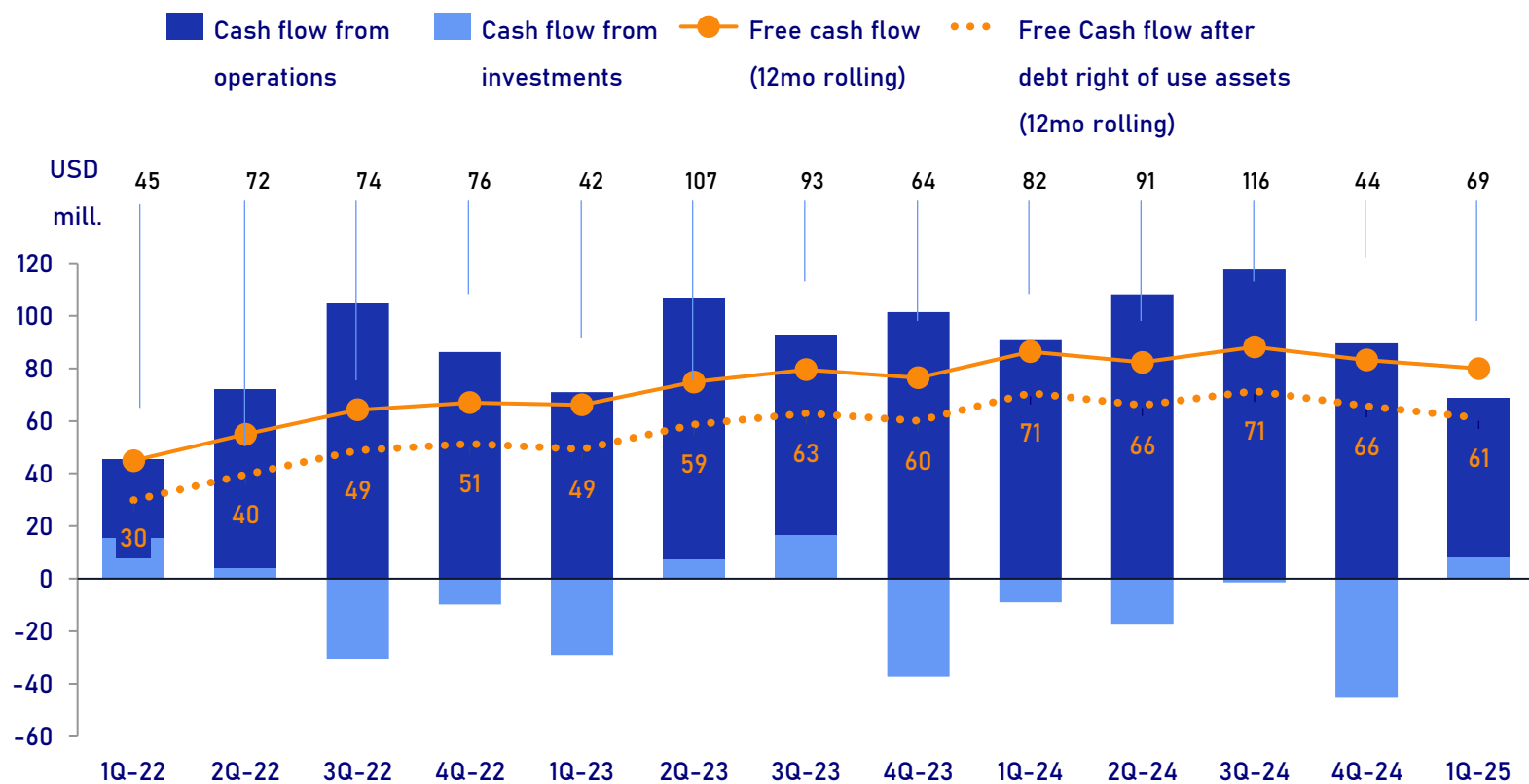
- A. Operating cash flow was USD 60.4 mill in 1Q25, a decrease from USD 89.5 mill in 4Q24 mainly due to lower TCE in the quarter and increase in working capital.
- B. Sale of Bow Clipper (for recycling) and Bow Oceanic.
- C. Two vessels, Bow Explorer and Bow Excellence, refinanced from financial lease to bank debt, and bank debt drawn for Bow Aquarius. We also drew bank debt for Bow Precision that was formally acquired in April. In addition, we drew USD 20 mill under an existing RCF, this amount has been repaid in April.
- D. Repayment of USD 100 mill for our last outstanding bond loan and repayment of financial lease for the two vessels refinanced from financial lease to bank debt.
- E. Relates to Bow Precision which we took ownership of in April but funded with bank debt in March.

Cash flow

USD million, unaudited	3Q24	4Q24	1Q25
Net result	71.3	50.5	34.4
Adjustments	38.6	40.0	37.5
Change in working capital	9.5	3.0	(12.6)
Other	(1.9)	(4.0)	1.1
Cash flow from operating activities	117.6	89.5	60.4
Sale of ships, property, plant and equipment	5.2	-	17.2
Investments in non-current assets	(6.4)	(44.6)	(7.7)
Other	(0.3)	(0.7)	(1.3)
Cash flow from investing activities	(1.4)	(45.3)	8.2
New interest-bearing debt	-	20.0	187.2
Repayment of interest-bearing debt	(17.3)	(44.0)	(196.2)
Repayment of operational lease debt	(16.8)	(17.6)	(57.8)
Dividends	(79.1)	-	(61.7)
Net cash flow from financing activities	(113.0)	(41.7)	(128.9)
Net change in cash and cash equivalents	3.2	2.5	(60.2)
Opening cash and cash equivalents	140.8	144.0	146.5
Closing cash and cash equivalents	144.0	146.5	86.3

Reduced free cash flow in 1Q25 due to lower TCE was countered by vessel sales

Odfjell free cash flow per quarter

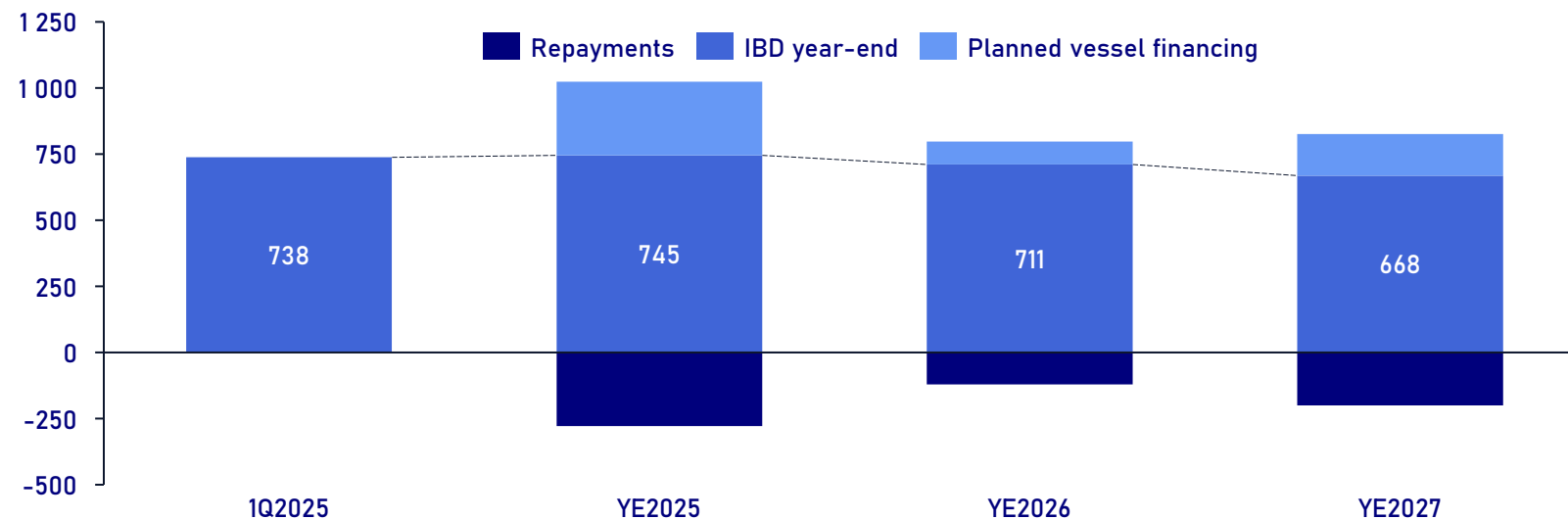
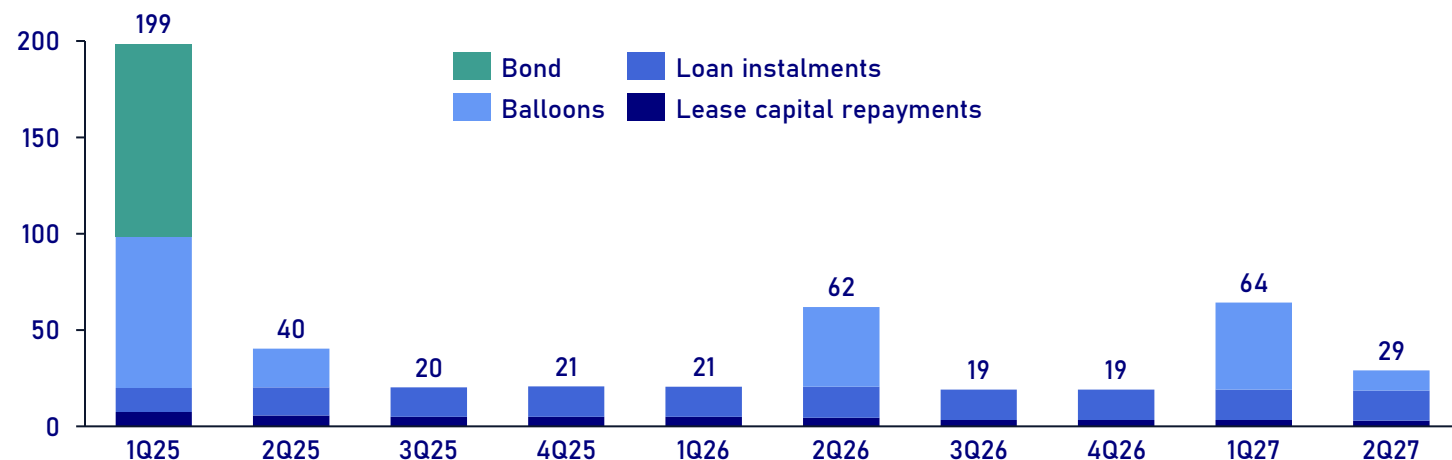


- Operating cash flow in 1Q25 was USD 60 mill, a decline of USD 29 mill from last quarter driven by lower TCE and increase in working capital.
- Cash flow from investments was USD 8 mill in the quarter, which includes USD 17 mill for the sale of Bow Clipper and Bow Oceanic.
- Free cash flow of USD 69 mill in 1Q25.
- 12-month rolling free cash flow at USD 80 mill and adjusted for debt repayments related to right of use assets it reached USD 61 mill.



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

Active quarter with new bank debt facility established and repayment of bond



- As of 1Q25, nominal interest-bearing debt amounted to USD 738 million, with a moderate increase anticipated over the course of the year
- During 1Q25, four vessels were financed under the new USD 242 million bank facility. In 2Q25, an additional operational lease vessel will be purchased and included in the new facility.
- We successfully repaid our last outstanding bond, ODF11, in January 2025.
- During 1Q25 we drew USD 20 million under an existing RCF this amount will be repaid in 2Q25.



Capex & TC commitments

Capex including purchase options

- At the start of 1Q25 we had four declared purchase options for vessels on operational lease to us. Payment for the vessel Bow Precision was done at the end of March, leaving us with three remaining vessels to be acquired at quarter end. The next vessel Bow Performer was acquired early April. The acquired vessels were financed by the USD 242 mill bank debt facility.
- As the declared purchase options are well 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 1Q25 we have concluded 18 newbuildings on long-term time charters to Odfjell that are scheduled to be delivered from 4Q25 until 2028. This includes two additional 35,000 dwt stainless steel vessels concluded in 1Q25 to be built in Japan and delivered in 2027 and 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,	2Q25	2H25	2026	2027	Total
Declared purchase options	88.8*	35.5	35.5		159.8
Newbuildings	5.1		54.6	27.7	87.4
Total capex commitments	93.8	35.5	90.1	27.7	247.2

*Includes Bow Precision

USD million,	2025	2026	2027	2028	Thereafter	Total
Nominal TC-hire for vessels not yet delivered	2	46	82	137	834	1,100



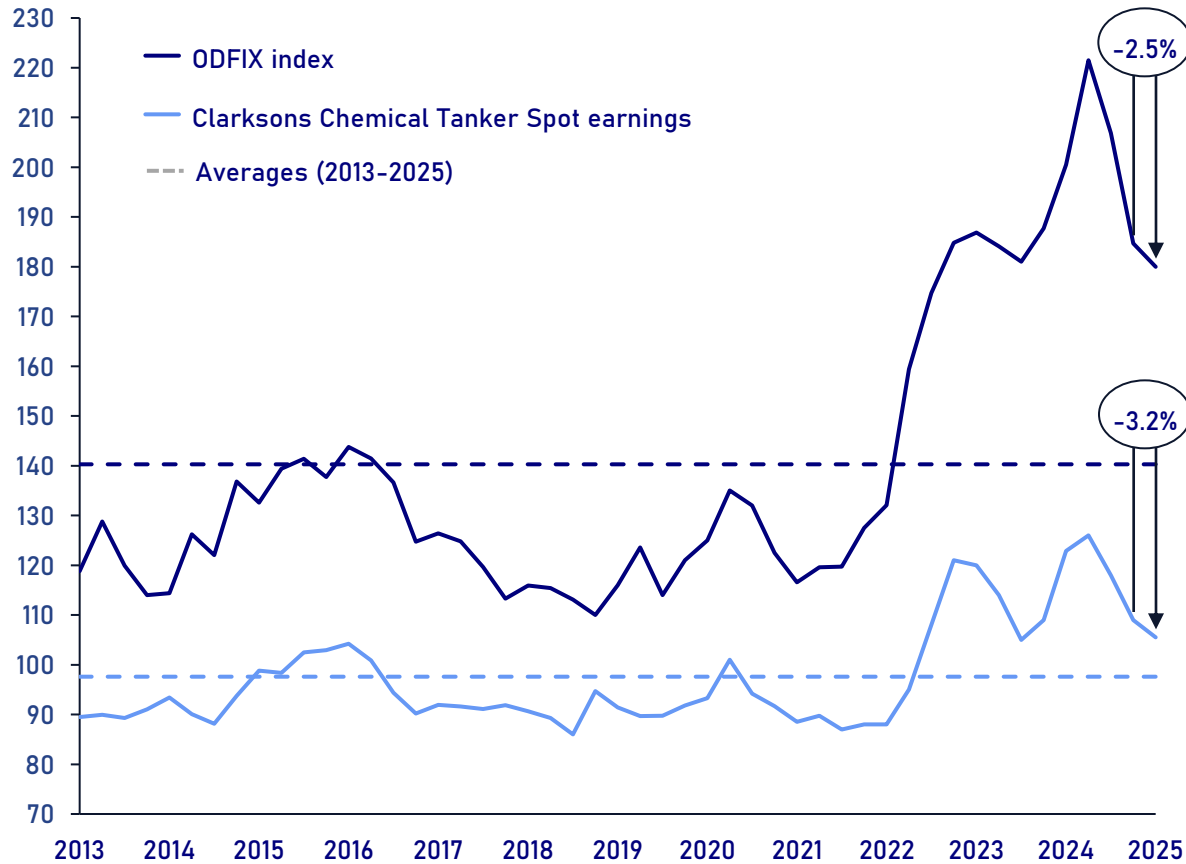
Agenda

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

Significant market uncertainty reduced rates in 1Q25

Odfjell increased volumes slightly amid market volatility

Odfix vs. Clarksons Chemical Tanker Spot Index



Key regional exports



U.S. exports

During the quarter, we saw a slight decline in volumes from the U.S. in line with the broader market.



MEG exports

We increased our volumes from the Middle East during the quarter, mainly driven by COAs. The broader market saw a decline in volumes.



Eastern Asia exports

We also saw an increase in volumes from Eastern Asia, above the general market trend.



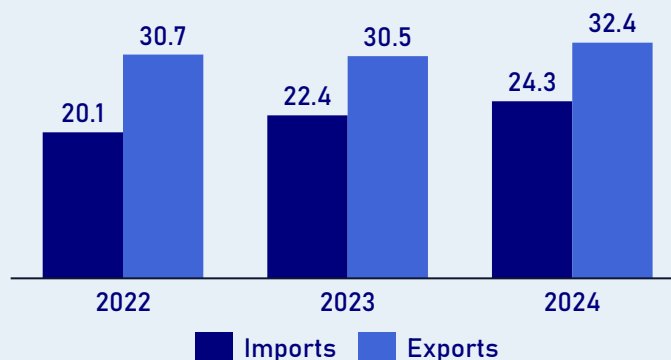
U.S. tariffs have increased trade uncertainty...

... But the U.S. benefits from an estimated \$30+ billion trade surplus tied to U.S. chemical exports

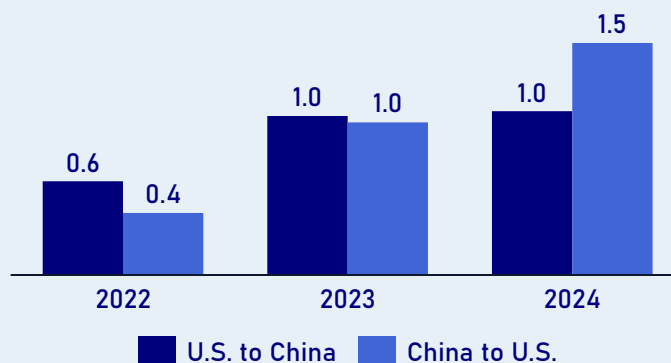
Selected U.S. tariffs ¹ (%)

Country	U.S. tariffs
Argentina	10
Belgium	20
Brazil	10
China	104
Finland	20
Germany	20
India	26
Indonesia	32
Japan	24
Netherlands	20
Norway	15
Pakistan	30
Saudi Arabia	10
South Korea	25
South Africa	31
Spain	20
Taiwan	32
U.K.	10
Uruguay	10

U.S. seaborne chem/ bio imports & exports (MMt)



U.S. & China seaborne chem/ bio trade (MMt)



Negotiations continue amid increased uncertainty

- Tariffs have increased uncertainty, but dialogues regarding new trade deals continue with final tariff levels yet to be determined.



Macroeconomic impact

- Global GDP projections have been revised downwards since the announcement, which could impact chemical demand.



Potential impact on trade flows

- Trade between the U.S. and China has been reduced, while other outcomes will depend on eventual trade deals.



Potential impact to Odfjell

- While uncertainty weighs on sentiment, Odfjell's global footprint limits exposure to U.S.-China trade, with other disruptions hinging on future trade agreements.



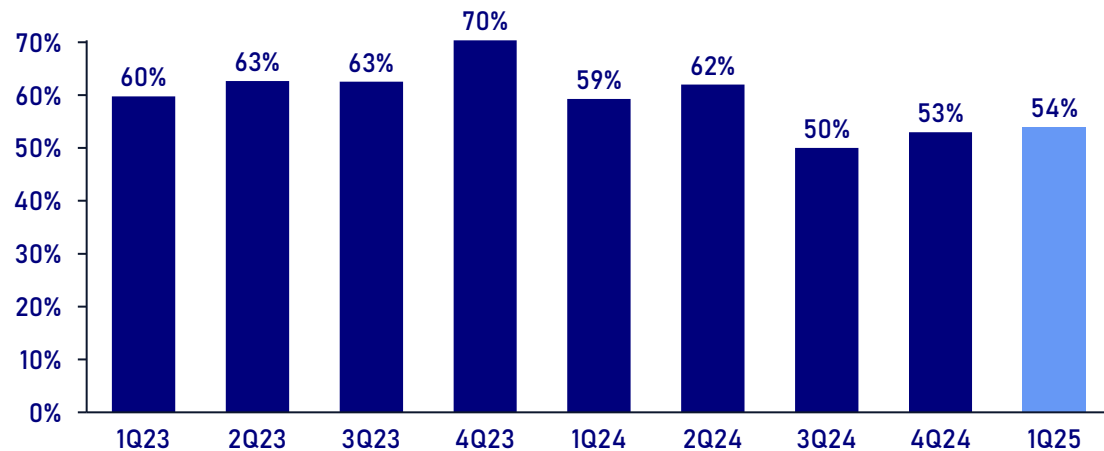
Odfjell works tirelessly to minimize impact.

- Odfjell works continuously to minimize the impact of tariffs on our business, in close collaboration with stakeholders.

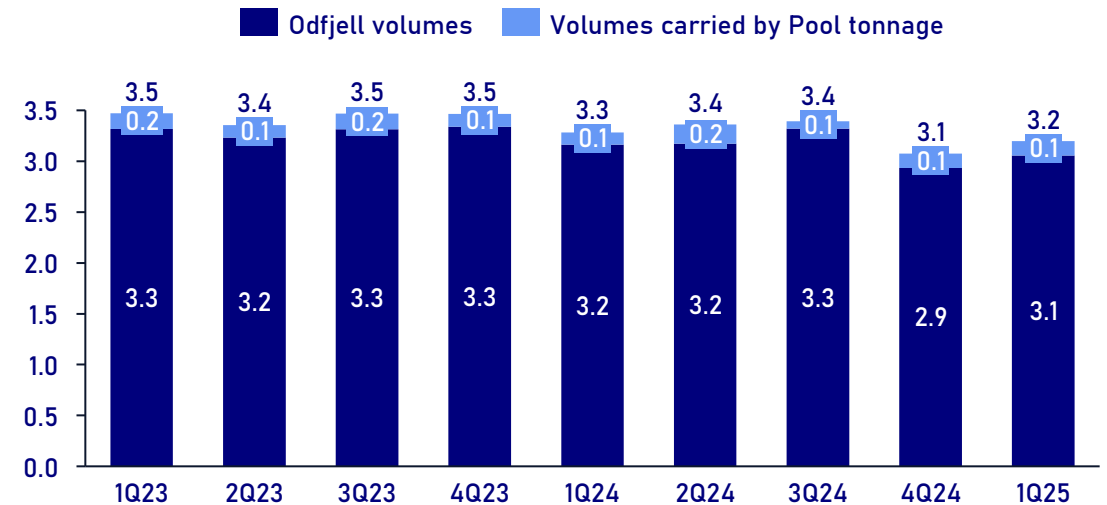
COA renewal activity in 1Q25 confirming firm fundamentals despite softer spot market

- Odfjell renewed ~18% of expected annual COA volumes during the quarter. Despite softer spot markets, contracts were on average near roll-over terms.
- Total volumes rose slightly during 1Q25 to 3.2m metric tonnes, primarily driven by increase in COA volumes.

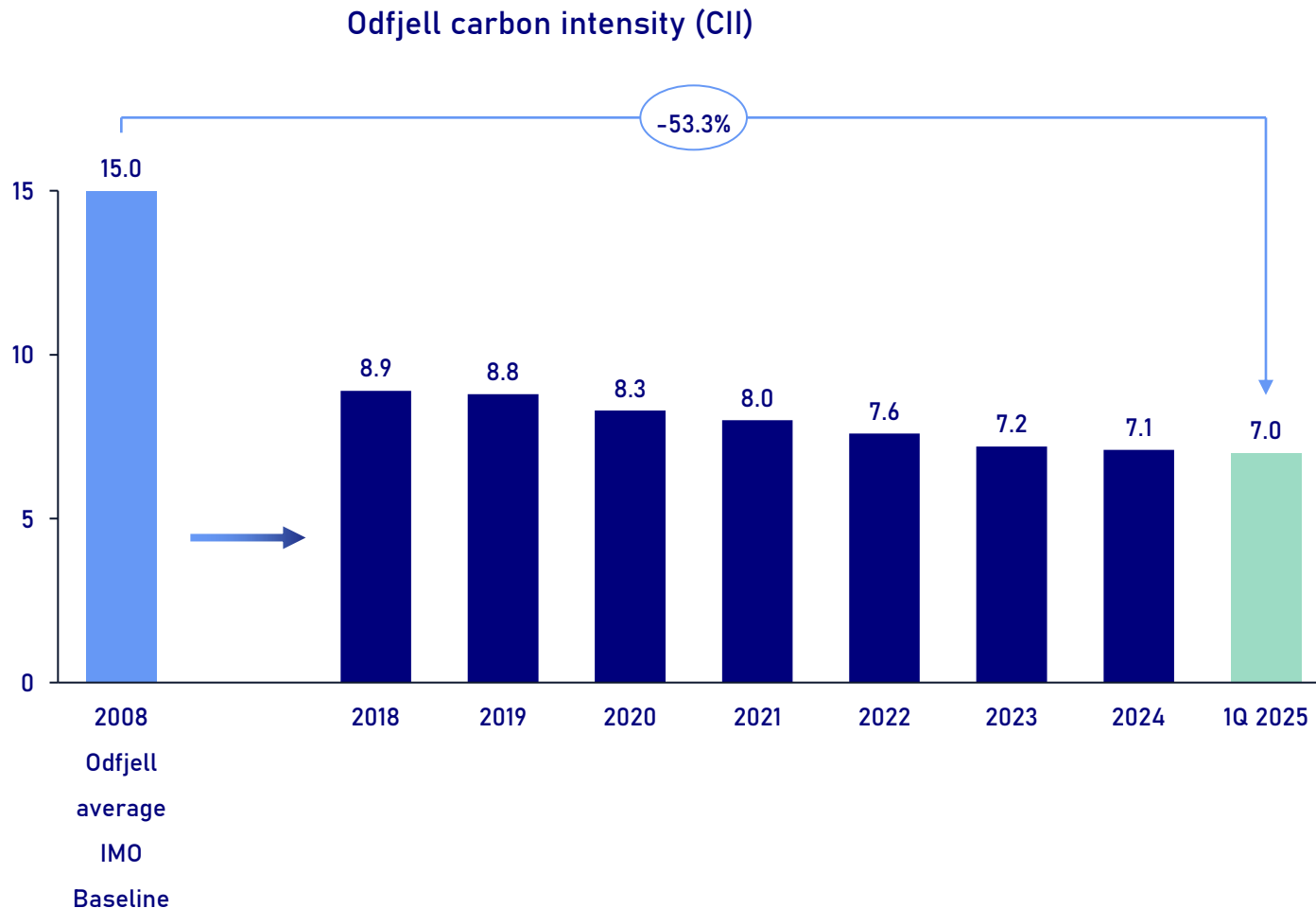
Odfjell COA coverage (%)



Volume development (mill. tonnes)



Odfjell continues our strong performance on carbon intensity



- In 1Q25, we achieved a record low carbon intensity for the Odfjell-controlled fleet of 7.0 – a slight improvement from the previous quarter.
- During 1Q25, Bow Olympus was equipped with suction sails and performed a first-of-a-kind voyage by crossing the Atlantic powered by a combination of wind-assisted propulsion and a certified sustainable 100% biofuel, delivering our first near carbon-neutral voyage in 2025, 25 years ahead of IMO 2050 deadline.

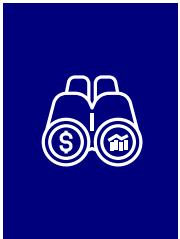


Tank Terminals



Performance

- All terminals continued to perform well in 1Q25, maintaining an average commercial occupancy rate of 95.8%, slightly up from the previous quarter (95.2%).
- EBITDA for the quarter was USD 8.4m as topline performance remained robust and in line with the previous quarter.



Outlook

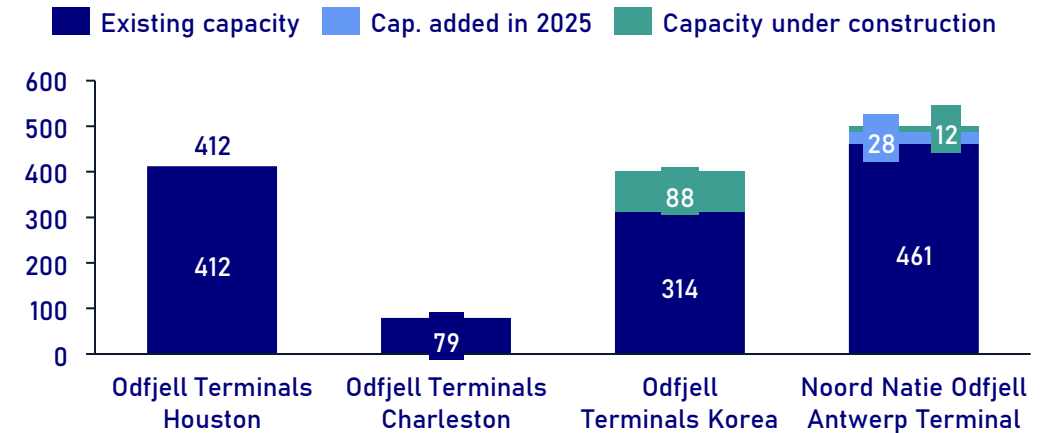
- Though still below the peak activity levels of 2021 and 2022, throughput volumes at the terminals have increased in recent months.
- We remain optimistic about the near and medium term, while recognizing the uncertainty regarding how trade flows will be impacted by the U.S. administration's policies.



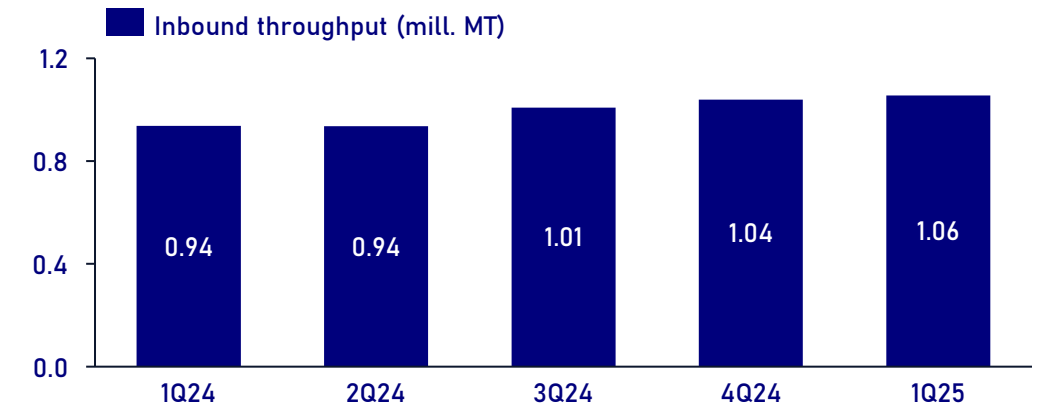
Expansion projects at Antwerp and Ulsan

- At the terminal in Antwerp (NNOAT), all ten stainless steel tanks in the Tankpit-R project were successfully commissioned in 1Q25, adding 27,500 cbm of capacity.
- The construction of Tankpit-Q at NNOAT, consisting of two stainless steel tanks with a total capacity of 12,000 cbm, is scheduled to come onstream in 2H25.
- At Odfjell Terminals Korea (OTK), the E5 expansion project is progressing according to schedule with ground-breaking scheduled for May-25.

Total capacity at Odfjell Terminals (1,000 cbm)



Throughput



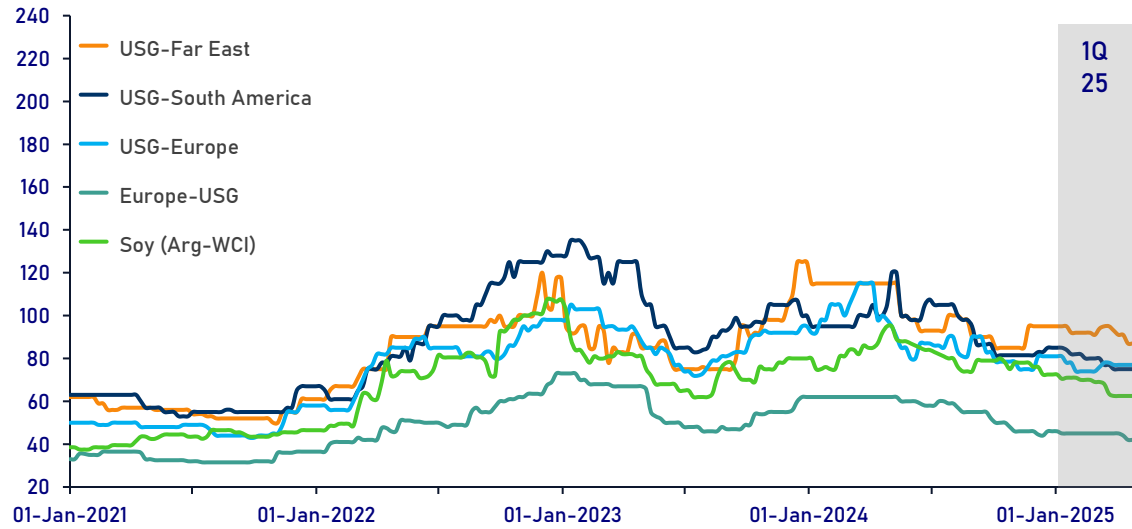


Agenda

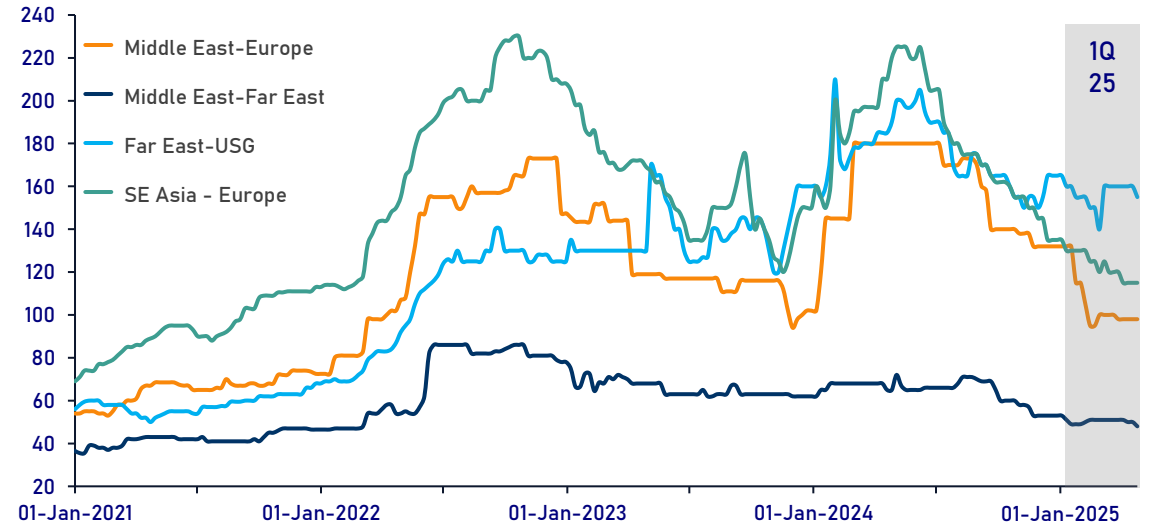
- 01 Highlights
- 02 Financials
- 03 Operational review
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Spot rates continued downward trend but remain at elevated levels

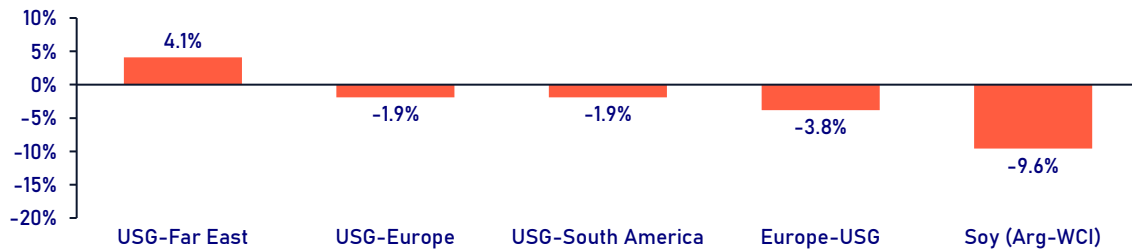
Chemical freight rates - West of Suez
(USD/mt)



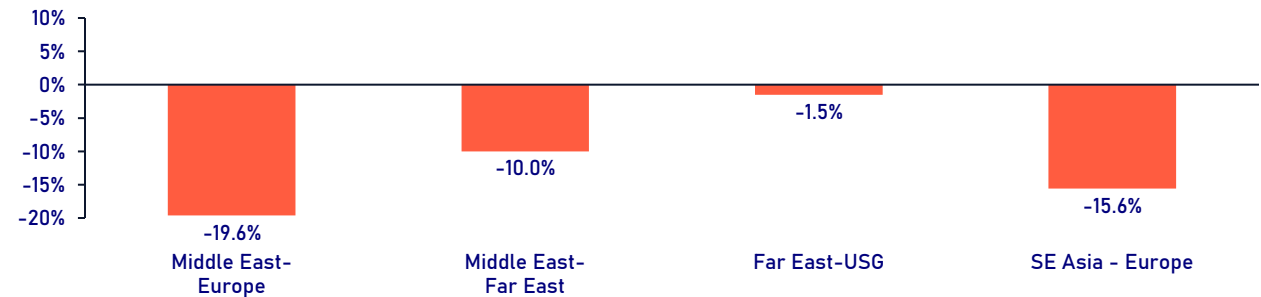
Chemical freight rates - East of Suez
(USD/mt)



Change in average spot rates, 1Q25 vs. 4Q24



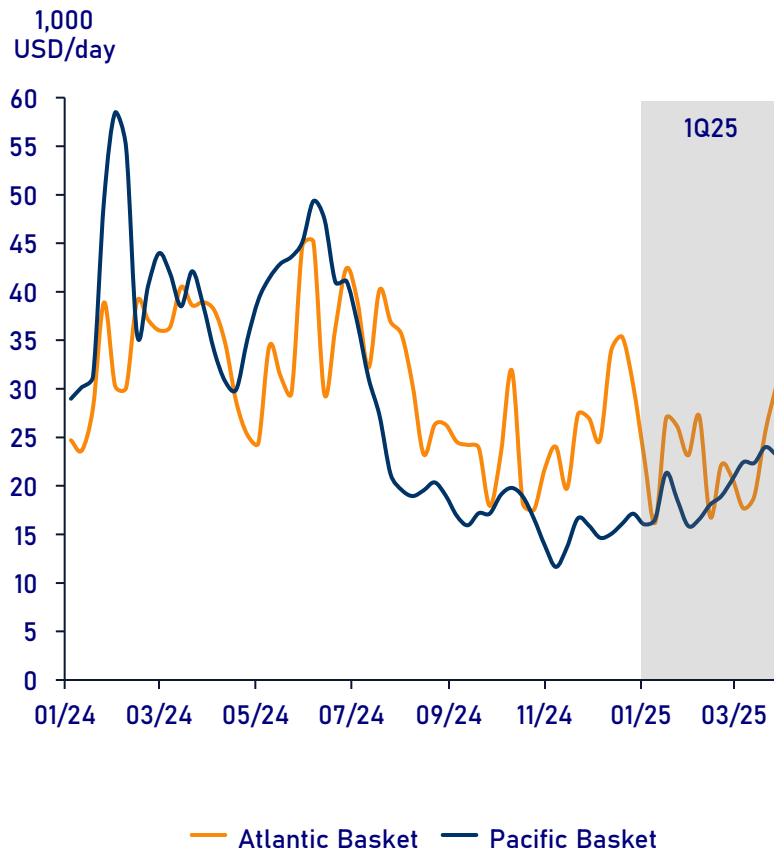
Change in average spot rates rates, 1Q25 vs. 4Q24



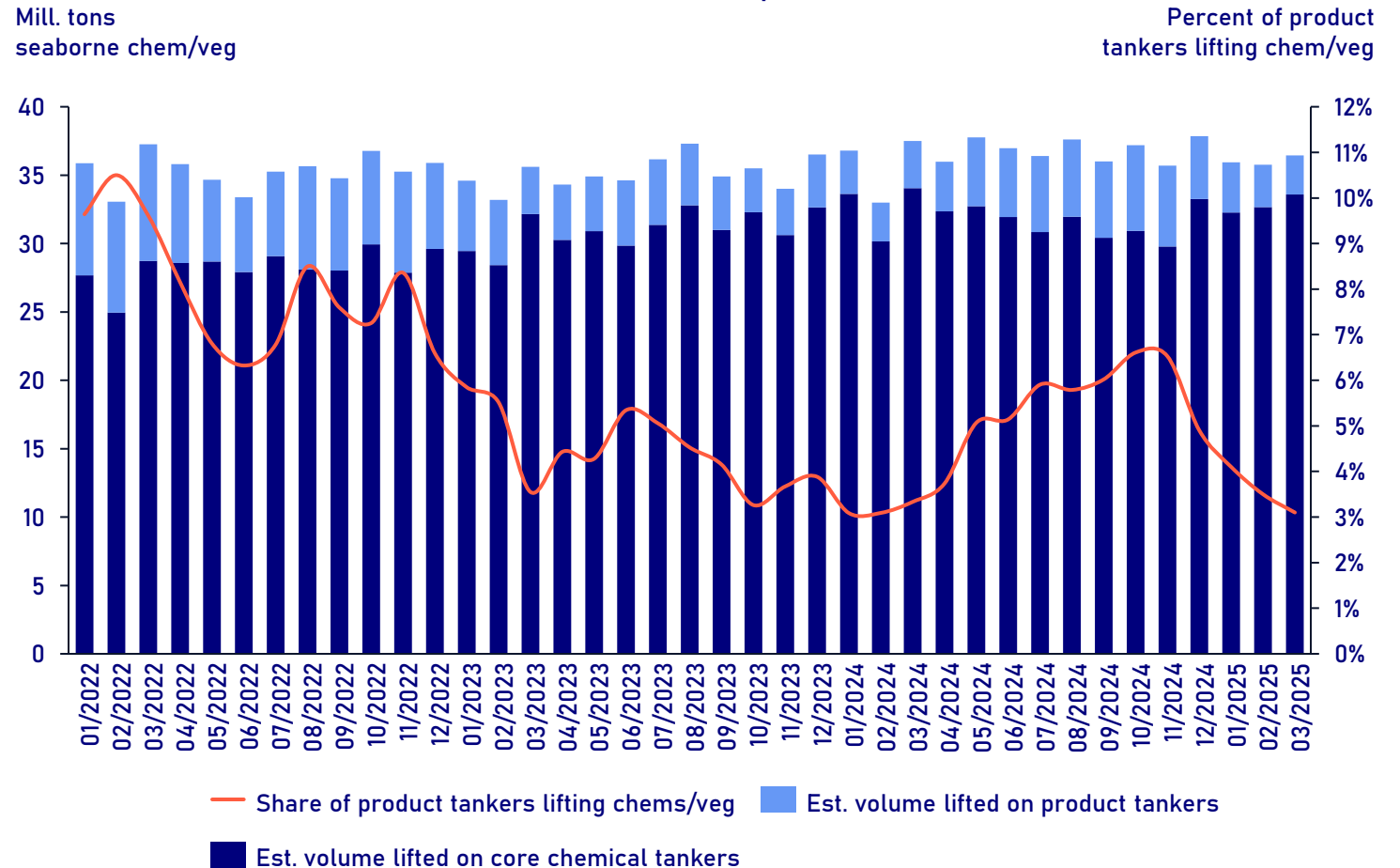
Swing tonnage decreased in 1Q25 to marginal levels

MR earnings remained volatile but increased overall during the previous quarter

MR earnings increased overall during the previous quarter



Seaborne chemical volume lifted on core chemical tankers and product tankers

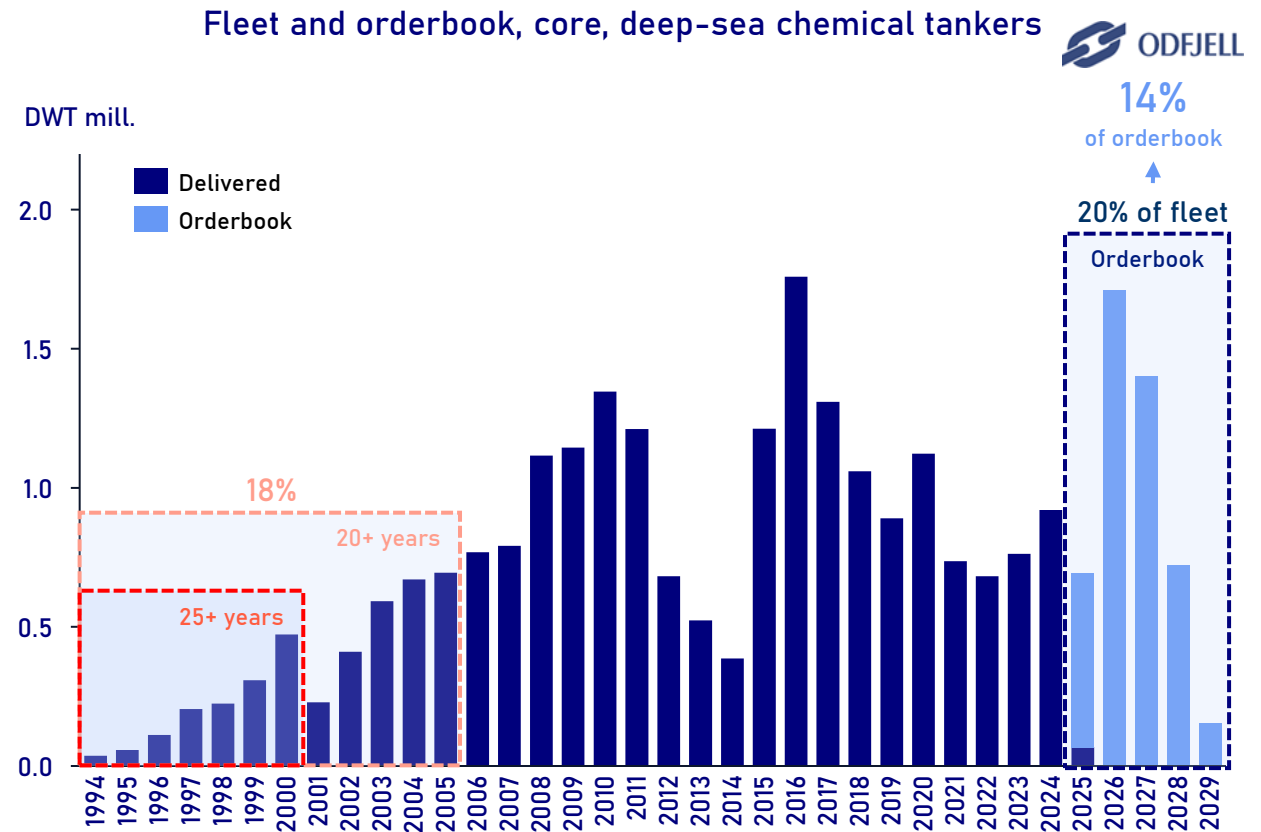
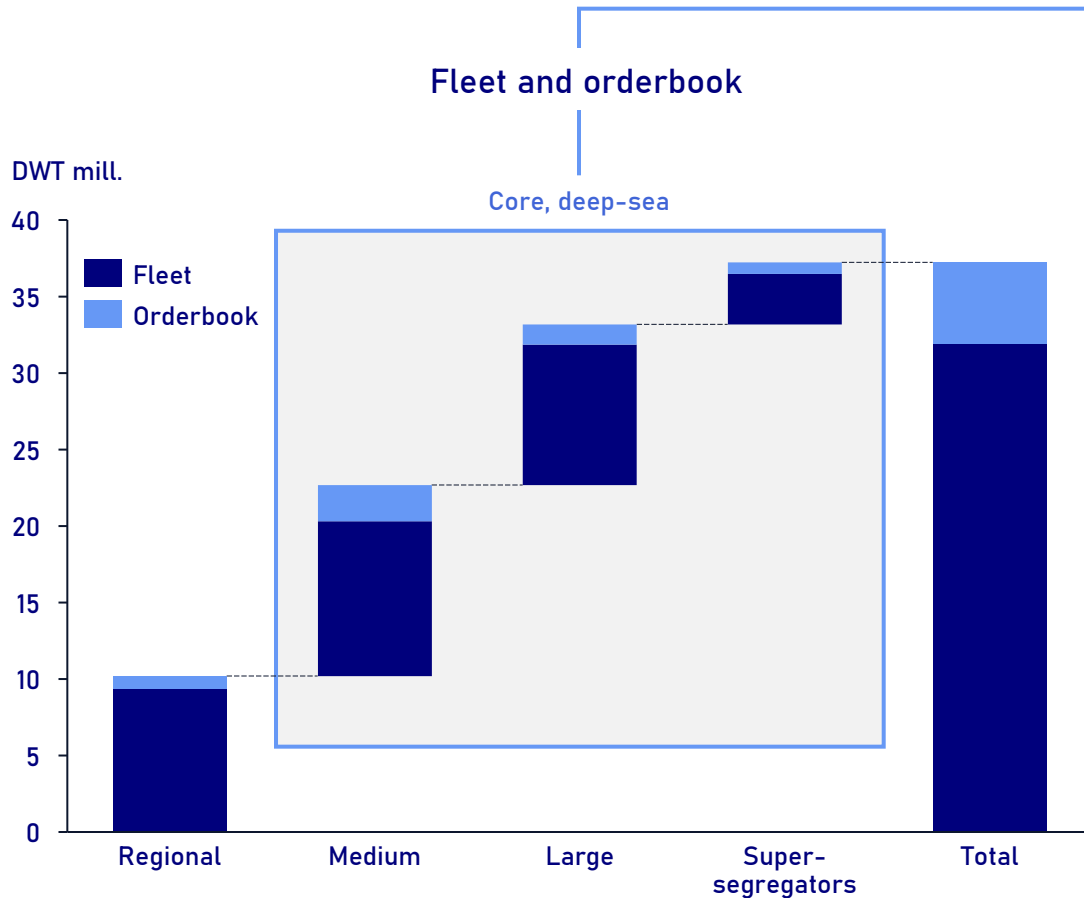


Percent of product tankers lifting chem/veg



Orderbook continues to grow – still at sustainable level

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



Uncertainty from tariffs clouds the market outlook

External factors' impact going forward

Macroeconomic

- Geopolitical tensions remain high.
- Macroeconomic uncertainty has increased due to U.S. tariffs, putting a damper on market sentiment, and leading to elevated recession risk in the U.S.
- Maximum pressure policy by U.S. on Iranian exports, sanctions against Russia, and increased oil production by OPEC+ likely to increase tanker demand.
- In April, IMF downgraded global GDP growth in 2025 by 0.8% to 2.8% and for the U.S. down 0.9% to 1.8%. Positive growth still projected in all regions globally.
- Global seaborne chemical trade is estimated to increase by around 2% in 2025.
- Swing tonnage should remain low as product tanker earnings are boosted by sanctions and increased oil production.

	Demand outlook		Supply outlook	
	1Q	2Q	1Q	2Q
▪ Chemical production	→	→	→	→
▪ Change in GDP growth	→	→	→	→
▪ Sailing distance	→	→	→	→
▪ Tariff effect on market sentiment	→	?	→	→



Summary

Our results

- Odfjell delivered a resilient financial result in 1Q25 in a market characterized by increased uncertainty due to initial U.S. announcement of trade tariffs.

Odfjell Tankers

- Time charter earnings declined in 1Q25 with lower spot rates and fewer commercial revenue days
- Slight increase in volumes driven by our robust COAs.
- Another active quarter on COA renewals, reflecting a firm fundamentals despite recent market turmoil.

Odfjell Terminals

- An increase in net result contribution from Odfjell Terminals in 1Q25 due solid underlying performance and on-off effects negatively affecting the previous quarter.

Market outlook

- Swing tonnage expected to remain at low levels.
- With all the uncertainty created by the tariffs, we are preparing for multiple scenarios, yet with global GDP still forecasted to grow, and limited new vessels delivered in 2025, we maintain a moderately positive outlook.

Guiding

- We expect 2Q25 financial results to be in line with, or slightly better than, 1Q25. However we are closely monitoring the uncertain market situation.



Capital Markets Day 2025

Date: Monday May 26, 2025

Time: 10:00 – 13:00

Venue: Hotel Continental,
Stortingsgata 24/26, Oslo

To attend, please send an e-mail to
Investor Relations by May 23:

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