



3Q25

Presentation | Odfjell SE | November 6, 2025





Agenda

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

Quarterly highlights

Highlights - 3Q25

- Odfjell's strong safety performance continued in 3Q25 with high operational efficiency and no significant incidents during the quarter.
- Robust financial result in 3Q25, in line with the previous quarter.
- Total volumes were slightly up in 3Q25 with COA volumes up, accounting for 56%. Spot rates declined slightly during the quarter.
- Time charter earnings ended at USD 173 million, compared to USD 174 million in 2Q25. TCE/day for the quarter was USD 28,174, down from the previous quarter at USD 30,306.
- EBIT of USD 59 million, in line with 2Q25.
- Quarterly net result of USD 43 million. Net result adjusted for one-off items at USD 42 million compared to USD 42 million in 2Q25.
- Net result contribution from Odfjell Terminals of USD 2.6 million, vs. USD 1.9 million in 2Q25.
- The 3Q25 carbon intensity (AER) for Odfjell's controlled fleet remained at 6.8, equal to the record low achievement of the previous quarter.

Key figures

USD million, unaudited	4Q24	1Q25	2Q25	3Q25	3Q24
Time charter earnings	183.1	167.7	174.2	173.3	202.1
Total opex, TC, G&A	(74.8)	(77.5)	(77.6)	(78.6)	(72.8)
Net result from JV's	2.2	2.9	1.9	2.6	2.9
EBITDA	110.5	93.1	98.4	97.3	132.3
EBIT	68.1	54.4	58.6	59.0	90.5
Net financial items	(18.1)	(19.6)	(18.5)	(15.3)	(18.3)
Net result	50.5	34.4	40.1	42.8	71.3
EPS*	0.64	0.44	0.51	0.54	0.90
ROE**	22.6%	14.3%	18.4%	17.5%	31.7%
ROCE**	15.0%	11.1%	12.5%	12.8%	20.2%

* Based on 79.1 million outstanding shares

** Ratios are annualized

"In the third quarter, Odfjell delivered another resilient financial result, surpassing the two previous quarters. This demonstrates the robustness of our business model as we navigate through an uncertain market that continues to be affected by geopolitical volatility.

We expect the 4Q25 financial results to be in line with 3Q25."

Harald Fotland, CEO Odfjell SE



Agenda

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

Income statement, Odfjell Group

Developments and key take-aways

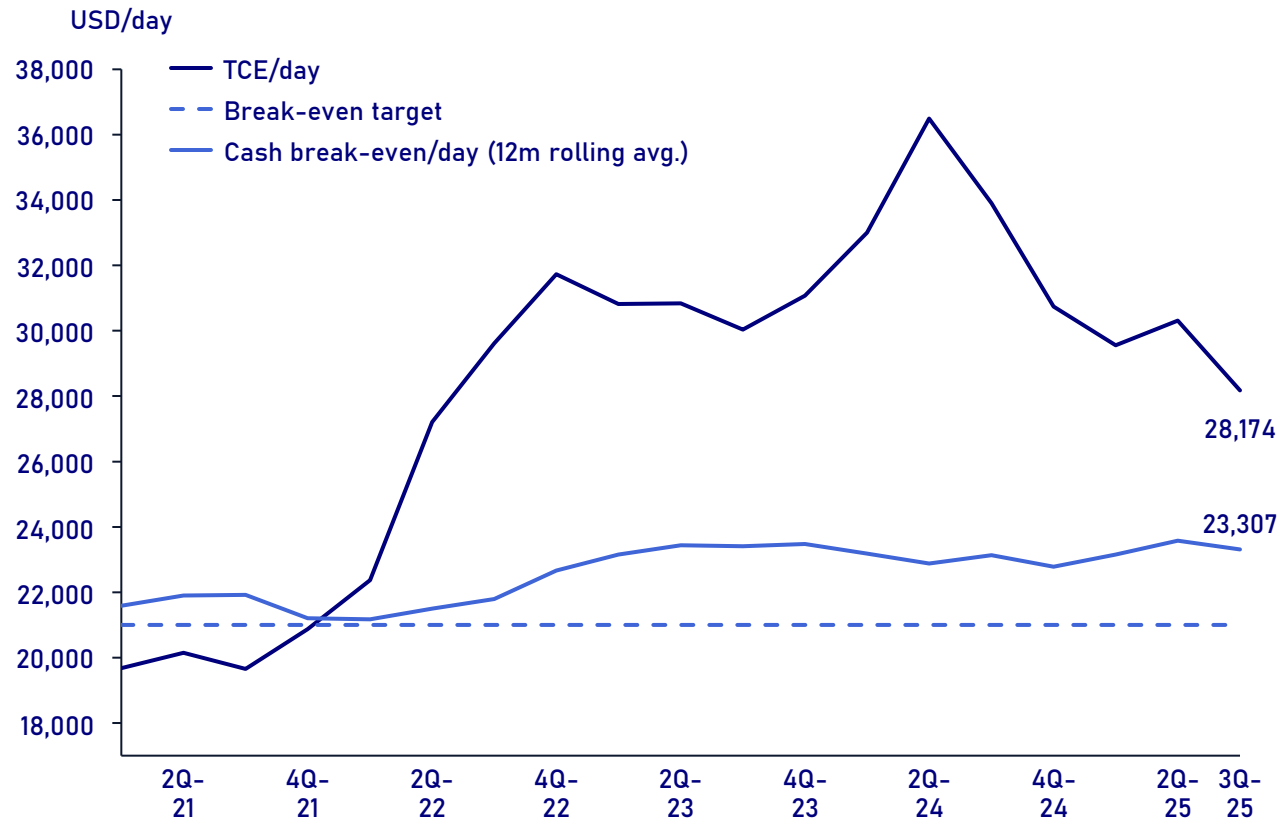
- A. TCE of USD 173 million, a marginal decrease of USD 1 million compared to 2Q25.
 - i. TCE per day was ~7% lower, while our achieved freight rate per tonne was stable compared to the previous quarter. The decline in TCE per day was driven by the increase in commercial revenue days exceeding the slight increase in volume.
 - ii. Commercial revenue days increased by 398 with the addition of two vessels on short-term time charter during the previous quarter with will full effect in 3Q25, and a reduction in off-hire days
 - iii. Off-hire days decreased to 134 from 423 with lower drydocking activity and two vessels that returned to operation during the previous quarter after being off-hire for an extended period.
- B. Operating expenses decreased by USD 2.3 million and G&A expenses decreased by USD 0.6 million in 3Q25.
 - i. Reduction in operating expenses due to lower drydocking activity, and one vessel leaving the fleet during the quarter.
- C. Odfjell Terminals' net result contribution ended at USD 2.6 million, vs. USD 1.9 million in 1Q25.
- D. EBIT of USD 59 million in line with 2Q25.
- E. Net result of USD 43 million, an increase of USD 3 million from 2Q25
 - i. Adjusting for non-recurring items, the net result was USD 42 million in 3Q25.

Income statement

USD million, unaudited	1Q25	2Q25	3Q25
Net Timecharter Earnings (TCE)	167.7	174.2	173.3
TC expenses	(3.0)	(4.1)	(8.0)
Operating expenses	(53.2)	(52.9)	(50.6)
Share of net result from associates and JV	2.9	1.9	2.6
General and administrative expenses	(21.3)	(20.6)	(20.0)
EBITDA	93.1	98.4	97.3
Depreciation and amortization	(40.9)	(39.8)	(39.3)
Impairment of ships, property, plant & equipment	-	-	-
Capital gain (loss)	2.2	-	1.1
EBIT	54.4	58.6	59.0
Net interest expenses	(19.1)	(16.4)	(15.5)
Other financial items	(0.5)	(2.1)	0.3
Taxes	(0.4)	(0.1)	(0.9)
Net results	34.4	40.1	42.8
EPS	0.44	0.51	0.54
Commercial revenue days (exc. external pool vsls)	5,655	5,729	6,131
Off-hire days	380	423	134

TCE per day declined in 3Q25, with cash break-even also decreasing

Odfjell Tankers break-even vs. TCE per day



- Our TCE per day ended at USD 28,174 in 3Q25, down from USD 30,306 in the previous quarter.
- Cash break-even per day in 3Q25 was USD 22,054 compared to USD 23,791 in 2Q25, bringing the 12-month rolling average to USD 23,307.
- Both TCE per day and cash break-even declined by 7% from the last quarter.
- The decrease was driven by more commercial revenue days and less dry-docking activity in the quarter.
- We expect cash break-even to remain stable in the coming quarter.
- For 3Q25 our P&L break even per day was USD 21,277 compared to USD 23,404 in the previous quarter.

Balance sheet, Odfjell Group

Developments and key take-aways

- A. During the quarter we acquired the vessels Bow Gemini, previously on bareboat /operational lease to Odfjell and included in the balance sheet as Right of use assets, and Current debt, right of use assets. We also sold Bow Fagus for recycling for USD 10 million.
- B. Decrease due to dividend payment from US terminals of USD 9.1 million.
- C. Cash and cash equivalent increased to USD 136 million, or USD 306 million when including available drawing facilities.
 - i. In September, Odfjell paid out a dividend of USD 38 million related to adjusted net result for 1H25.
- D. Current receivables increased by USD 12 million in 3Q25, after a significant decrease in the previous quarter.
- E. Total equity increased with USD 1 million, corresponding to total comprehensive income for the quarter less USD 38 million in dividend paid out related to adjusted net result for 1H25.
- F. Non-current interest-bearing debt increased as the acquisition of Bow Gemini was fully financed by bank debt.

Assets

USD million, unaudited	1Q25	2Q25	3Q25
Ships and newbuilding contracts	1,225.6	1,301.4	1,310.2
Right of use assets	374.9	274.7	229.6
Investment in associates and JVs	175.5	181.1	173.0
Other non-current assets/receivables	21.3	21.9	23.0
Total non-current assets	1,797.4	1,779.0	1,735.9
Cash and cash equivalent	86.3	131.0	135.9
Other current assets	193.3	167.7	179.7
Total current assets	279.5	298.7	315.6
Total assets	2,076.9	2,077.7	2,051.5

Equity and liabilities

USD million, unaudited	1Q25	2Q25	3Q25
Total equity	906.8	955.8	957.2
Non-current liabilities and derivatives	14.0	14.4	15.3
Non-current interest-bearing debt	669.2	588.0	606.9
Non-current debt, right of use assets	178.4	169.5	161.2
Total non-current liabilities	861.5	771.9	783.4
Current portion of interest-bearing debt	62.0	147.4	144.1
Current debt, right of use assets	165.7	116.2	79.6
Other current liabilities and derivatives	80.9	86.4	87.3
Total current liabilities	308.6	350.0	311.0
Total equity and liabilities	2,076.9	2,077.7	2,051.5

Cash flow, Odfjell Group

Developments and key take-aways

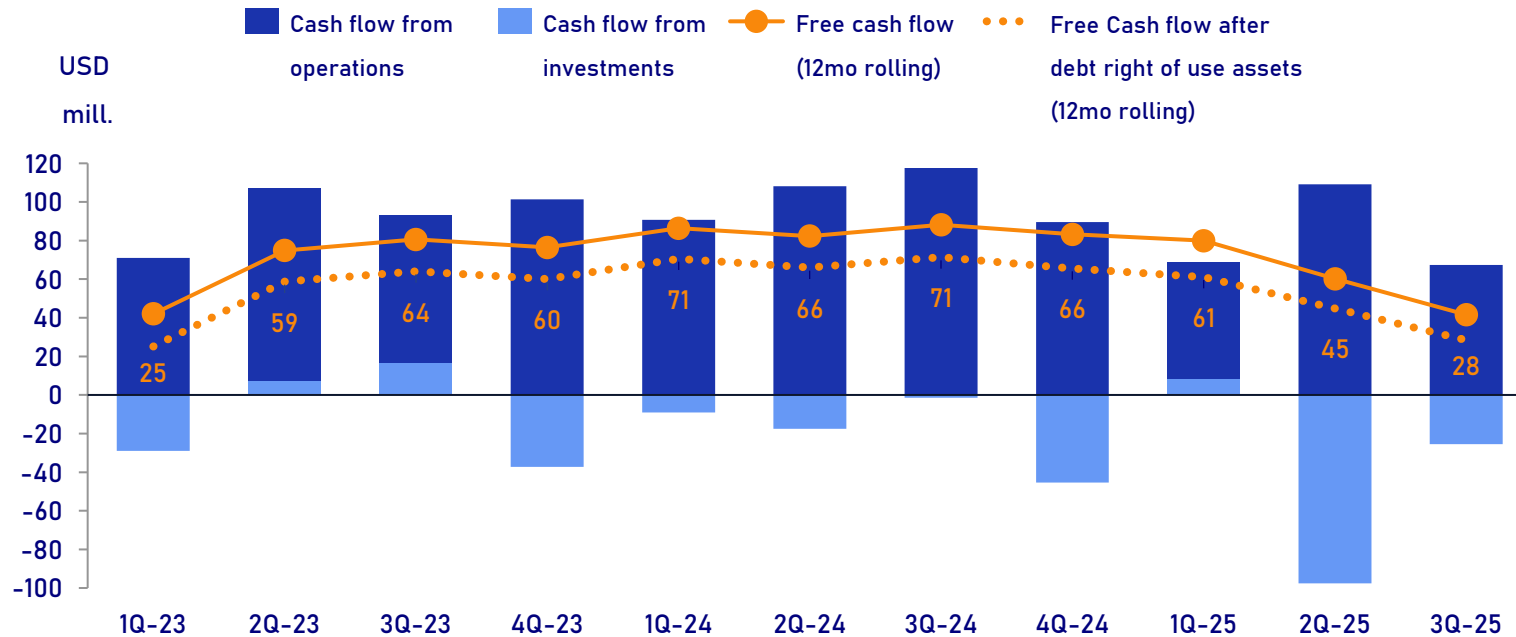
- A. Operating cash flow was USD 67 million in 3Q25, a decrease of 42 million from 2Q25. This was mainly due to slightly higher working capital in this quarter compared to a significant decrease in working capital in the previous quarter.
- B. Proceeds from sale of Bow Fagus.
- C. Investments in non-current assets includes the purchase of Bow Gemini in July.
- D. New debt related to the acquisition of Bow Gemini.
- E. Payment of USD 38 million dividend for the 1H25 net adjusted result.

Cash flow

USD million, unaudited	1Q25	2Q25	3Q25
Net result	34.4	40.1	42.8
Adjustments	37.5	36.1	35.9
Change in working capital	(12.6)	31.6	(12.3)
Other	1.1	1.4	1.0
Cash flow from operating activities	60.4	109.2	67.4
Sale of ships, property, plant and equipment	17.2	-	10.0
Investments in non-current assets	(7.7)	(58.1)	(43.7)
Other	(1.3)	3.5	8.2
Cash flow from investing activities	8.2	(54.6)	(25.5)
New interest-bearing debt	187.2	139.2	33.5
Repayment of interest-bearing debt	(196.2)	(134.3)	(19.5)
Repayment of operational lease debt	(57.8)	(15.3)	(13.1)
Dividends	(61.7)	-	(38.0)
Net cash flow from financing activities	(128.9)	(10.0)	(37.0)
Net change in cash and cash equivalents	(60.2)	44.7	5.0
Opening cash and cash equivalents	146.5	86.3	131.0
Closing cash and cash equivalents	86.3	131.0	135.9

Resilient cash flow in 3Q25 with stable TCE compared to previous quarter

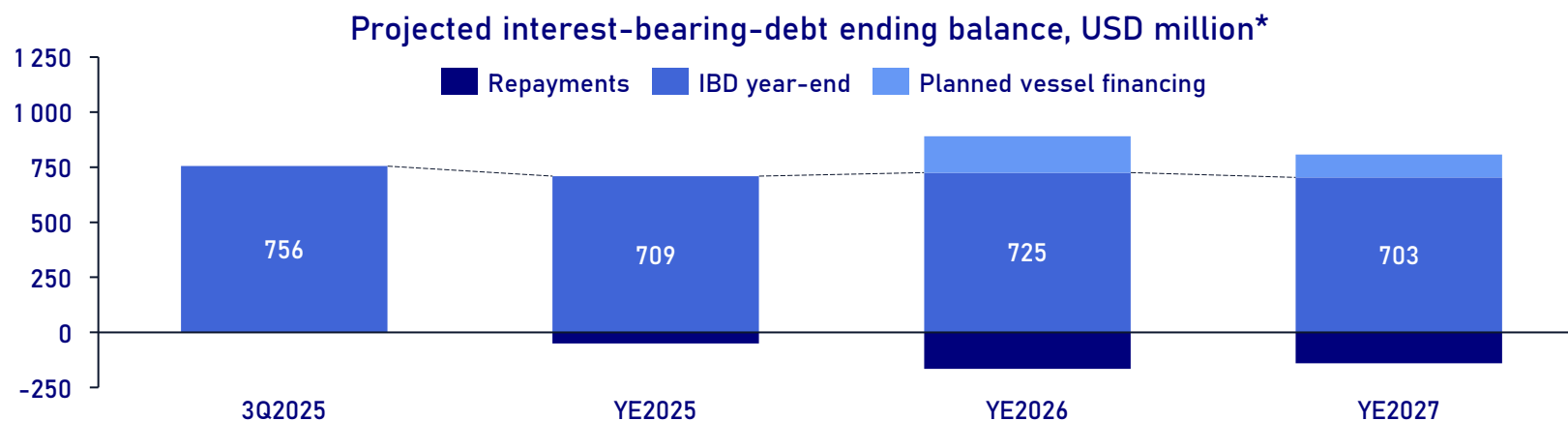
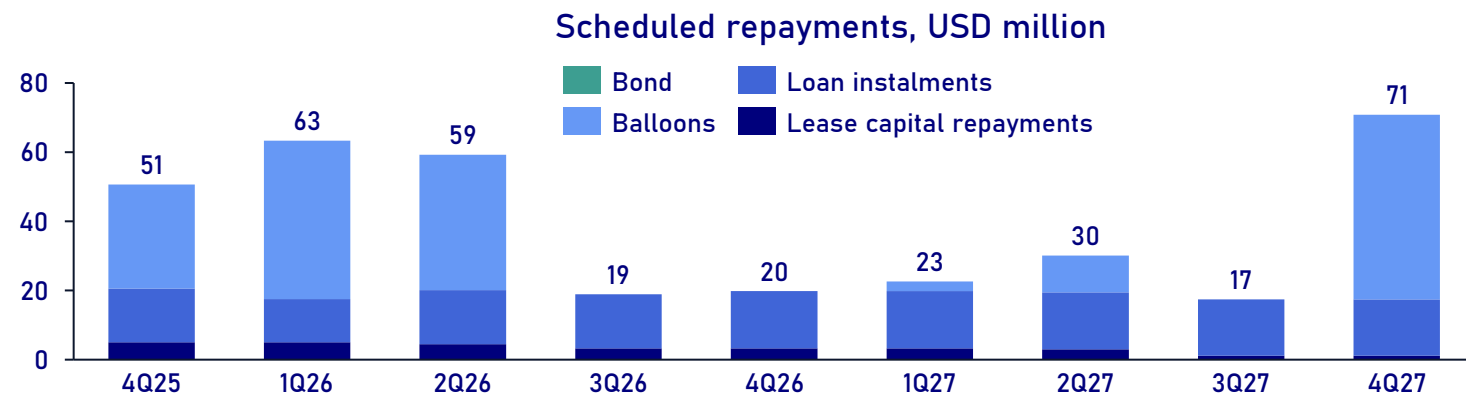
Odfjell free cash flow per quarter



Comments

- Operating cash flow in 3Q25 was USD 67.4 million, a decrease of USD 41.8 million from previous quarter.
- This was primarily driven by a USD 12.3 million increase in working capital in this quarter compared to a USD 31.6 million reduction in 2Q25.
- Cash flow from investments was USD (25.5) million in 3Q25. This includes a USD 35.5 million investment for the acquisition of Bow Gemini, USD 10.0 million received from the sale of Bow Fagus for recycling and USD 9.1 million received in dividend from Odfjell Terminals U.S.
- Free cash flow of USD 42 million in 3Q25.
- 12-month rolling free cash flow at USD 41.6 million and adjusted for debt repayments related to right of use assets it reached USD 28.4 million.

A calm quarter in terms of financing



- As of 3Q25, nominal interest-bearing debt stood at USD 756 million.
- During 3Q25, the final vessel was added to the USD 242 million bank facility, increasing debt by USD 33.4 million
- In 1Q26 we expect to complete a refinancing of two maturing bank facilities

Capex & TC commitments

Capex including purchase options

- After the delivery of Bow Gemini in 3Q25 we have one remaining operational lease vessels where we have declared purchase options; Bow Hercules scheduled to be acquired in 1Q26.
- As the declared purchase option is below current market values, obtained financing is expected to be around the full purchase amount.
- Bow Hercules is 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

- As of 3Q25 we have concluded 18 newbuildings on long-term time charters to Odfjell that are scheduled to be delivered from 1Q25 until 2028.
- 10 vessels scheduled for delivery in 2026, seven in 2027 and one in 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,	4Q25	2026	2027	Total
Declared purchase option		35.5		35.5
Newbuildings	5.1	54.6	27.7	87.3
Total capex commitments	5.1	90.1	27.7	122.8

USD million,	4Q25	2026	2027	2028	Thereafter	Total
Nominal TC-hire for vessels not yet delivered	-	43	99	144	825	1,111



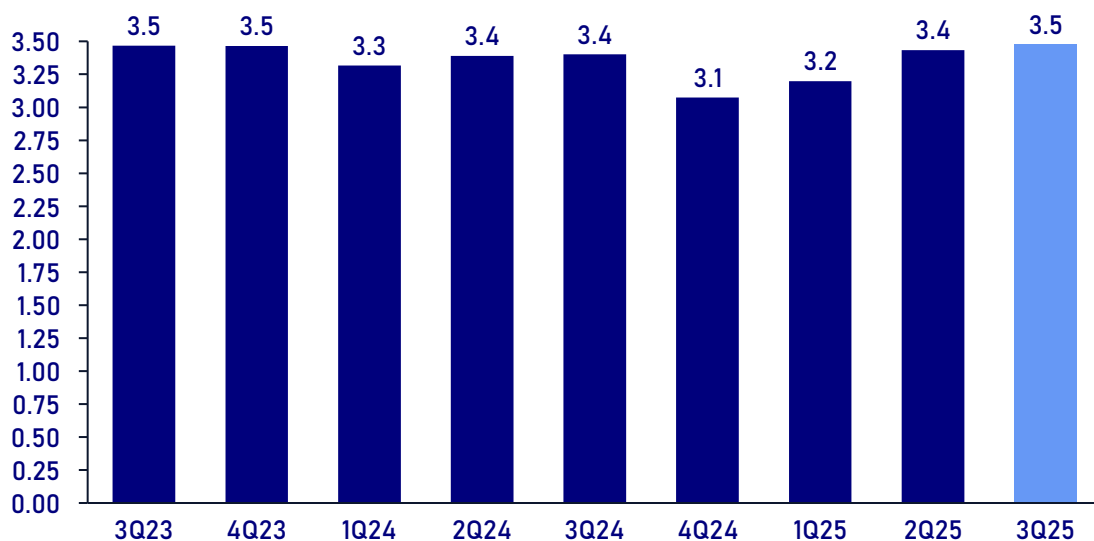
Agenda

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

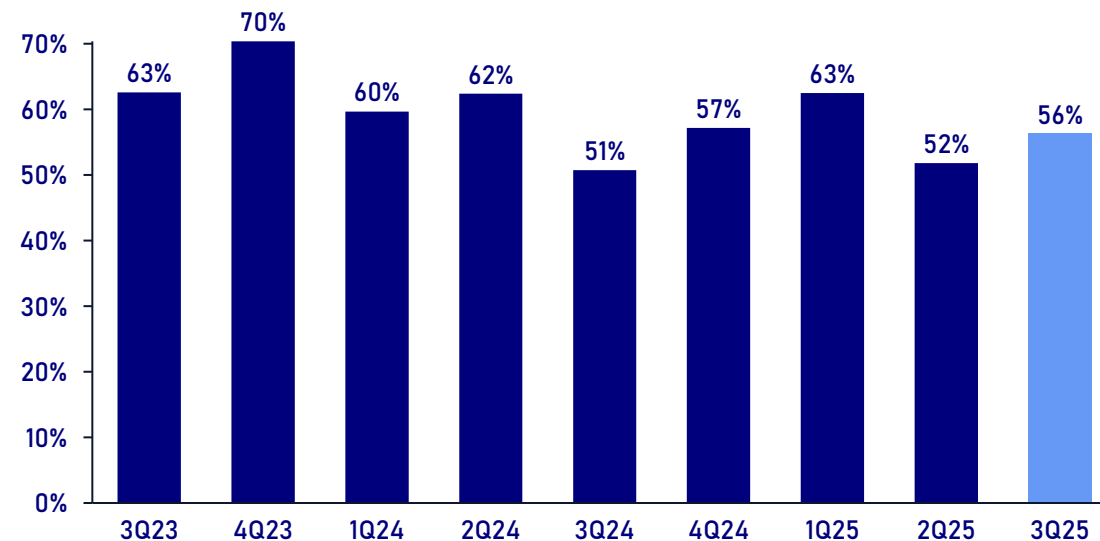
Odfjell increased volumes in 3Q25 for a third consecutive quarter

- Total volumes increased slightly during 3Q25 to 3.5m metric tonnes.
- This was driven by 7 % increase in commercial revenue days in our fleet, and we also saw an increase in COA volumes.
- Another quarter with few renewals of COA contracts, only 3% of expected annual COA volumes were renewed.

Volume development (mill. tonnes)



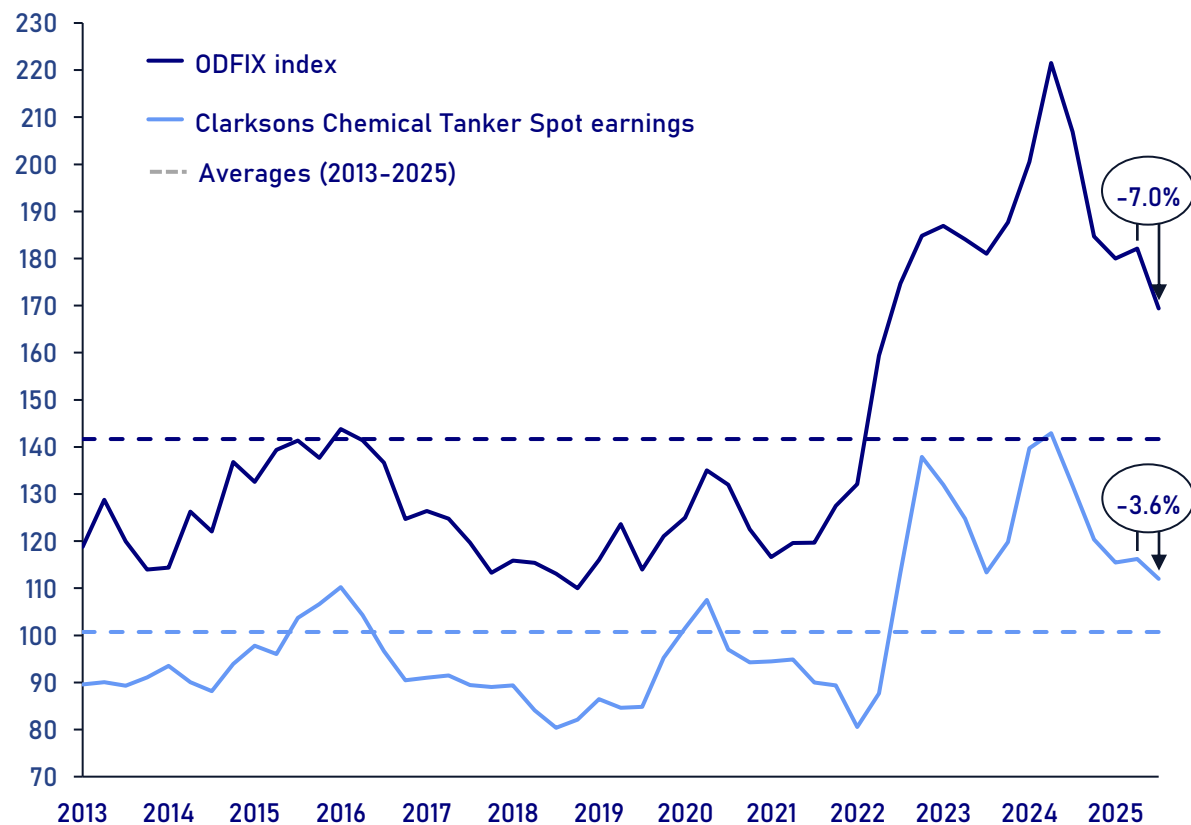
Odfjell COA coverage (%)



Odfjell's average TCE per day declined in 3Q25

Our achieved freight rate per tonne was stable QoQ, where the decline in average TCE per day was driven by the increase in commercial revenue days exceeding volume growth

Odfix vs. Clarksons Chemical Tanker Spot Index



Change in cargo segment volumes in 3Q25



Specialty chemicals

Specialty chemicals saw higher volumes in 3Q25 as we saw a slight increase in COA volumes.



Commodity chemicals

Commodity chemicals volumes increased slightly compared to the previous quarter.



Vegoils & others

"Vegoils and others" segment were relatively stable compared to previous quarter.



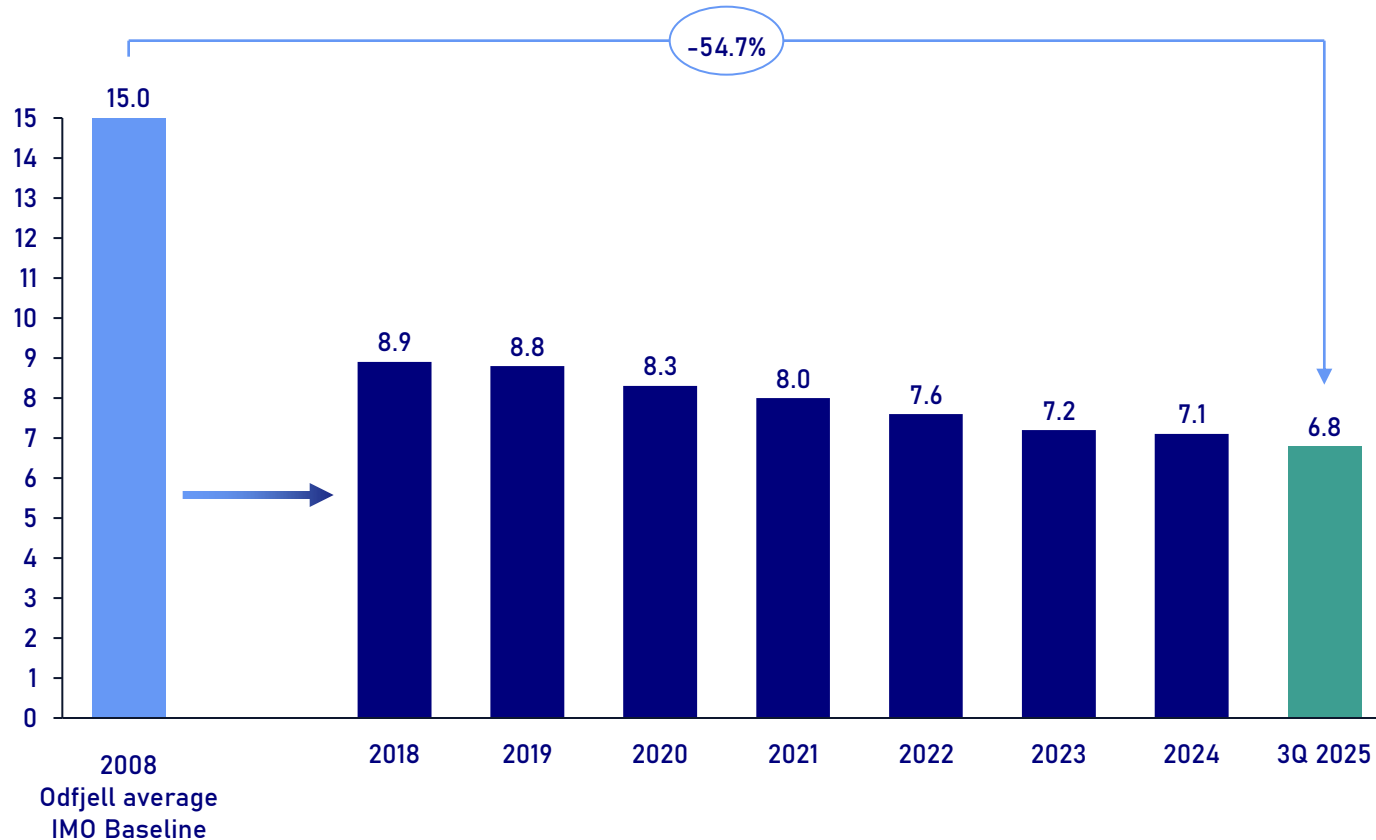
Clean products

After an unusually high level in the previous quarter, CPP's share of cargo was back to normal levels in 3Q25.



Odfjell maintained record low carbon intensity level in 3Q25

Odfjell carbon intensity (CII)



Comments

- In 3Q25 our controlled fleet maintained the record low Annual Efficiency Ratio (AER) of 6.8 that was achieved in the previous quarter.
- There are seasonal variations, where the second quarter tends to be the best quarter of the year.
- Odfjell will continue the transition to lower-carbon fuels, including sustainable biofuels. These fuels will play a key role in meeting our climate targets as well as existing and forthcoming regulations.
- Odfjell is disappointed that the IMO's Net-Zero Framework was not adopted in October. This will not deter us from continuing our decarbonization efforts. We will continue to advance our transition plan and investments toward a net-zero future.
- Bow Olympus recently completed a transpacific voyage where we achieved ~16% fuel reduction related to the suction sails; this was achieved in conditions with moderate wind.

Tank Terminals



Performance

- Our terminals continued to deliver stable performance, with commercial occupancy remaining high at 95.2%, marginally down from 2Q25.
- Terminal activity increased through the third quarter, reflecting modest quarter-on-quarter growth in both throughput and handlings.
- Underlying financial results improved in the third quarter, with EBITDA increasing by ~USD 1 million compared to 2Q25, supported by moderate revenue growth and lower operating expenses. However, one-off items at the holding level negatively impacted the consolidated EBITDA and net results.



Outlook

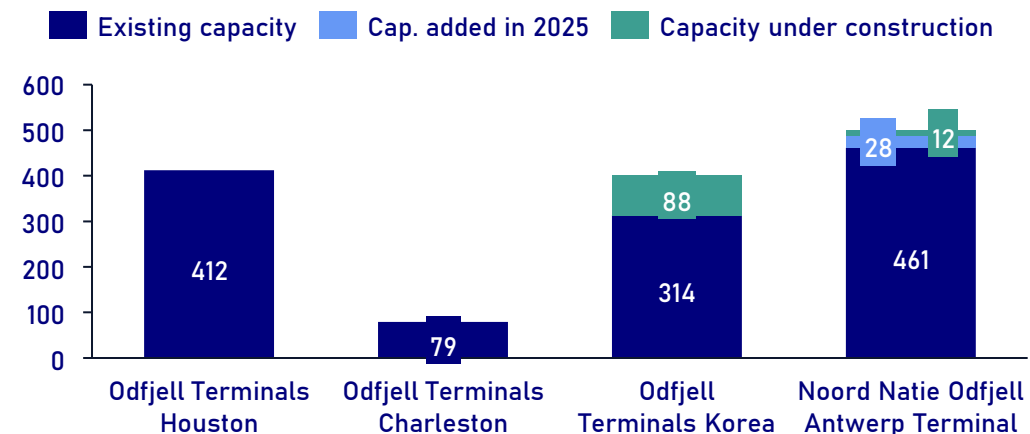
- We expect similar underlying performance in 4Q25, supported by solid contract coverage.



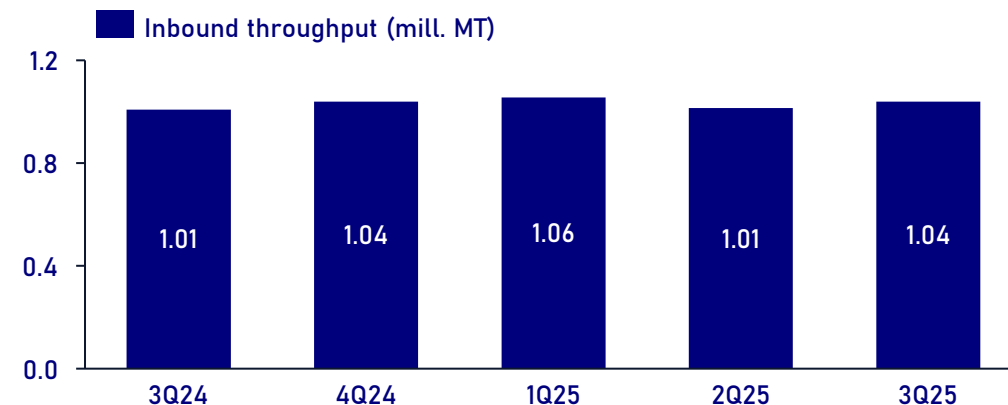
Expansion projects at Antwerp and Ulsan

- Construction of Tankpit-Q at NNOAT is close to completion, expected to commence operations in 4Q25, adding 12,000 cbm of storage capacity.
- At OTK, the E5 expansion project is progressing in line with schedule, and 87,940 cbm of capacity will be added upon completion in 4Q26.
- Work is also progressing on the refurbishment of OTK's second jetty. It will significantly enhance OTK's operational flexibility and strategic value to customers, and it follows a recent increase in berthing capacity at OTK's main jetty.
- All CAPEX is locally funded within the respective joint ventures.

Total capacity at Odfjell Terminals (1,000 cbm)



Throughput





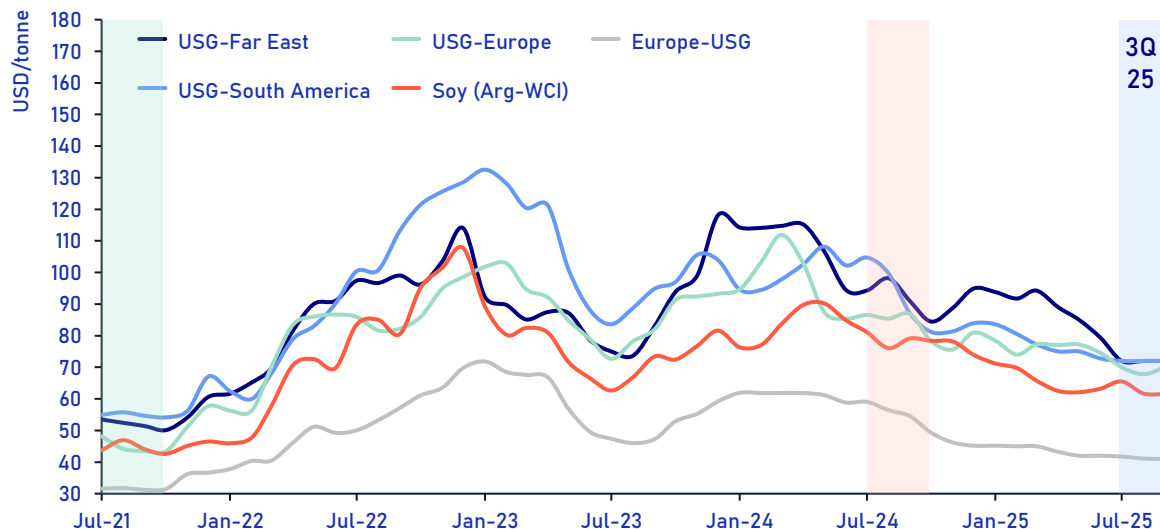
Agenda

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

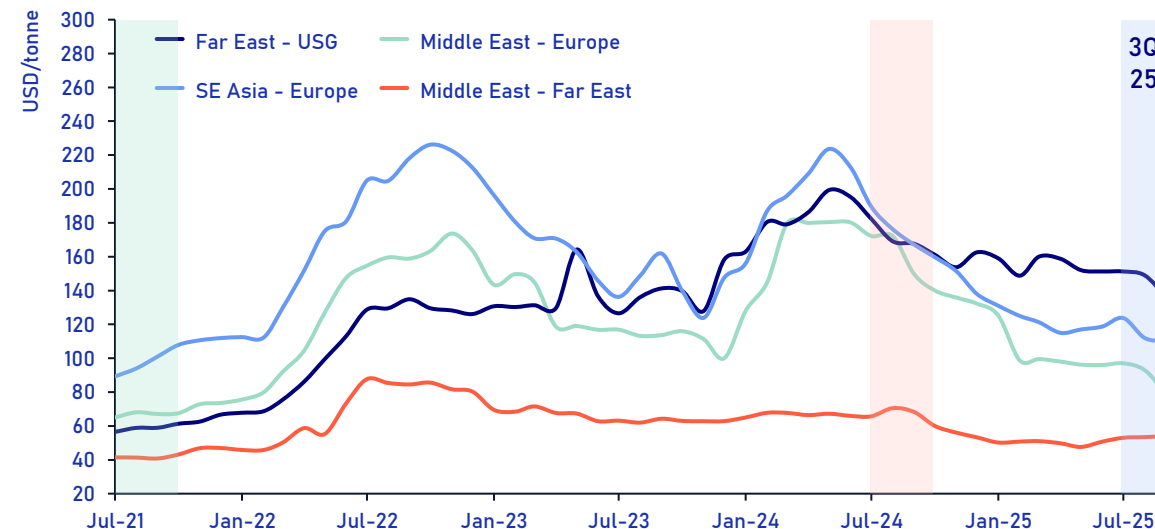
Spot rates continued to decline, but at a slower pace

While spot rates have fallen significantly since the 2024 peak, they are still well above 2021-levels

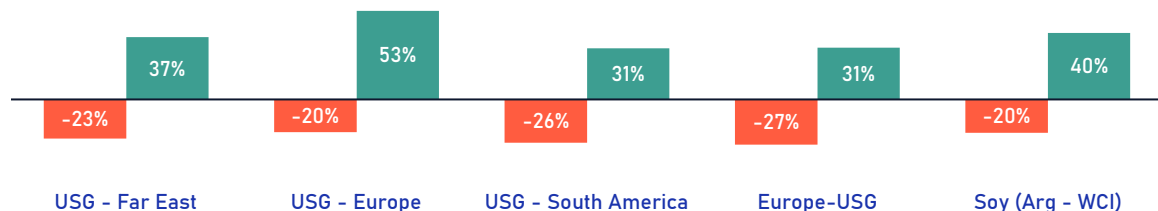
Chemical freight rates | West of Suez



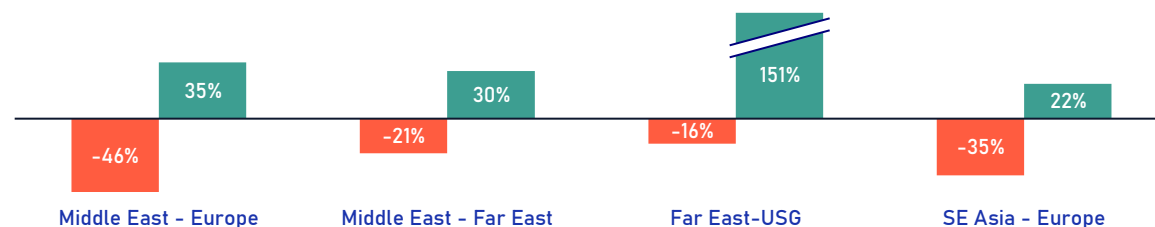
Chemical freight rates | East of Suez



Change in spot rates (3Q25 vs. 3Q24/ 3Q21)



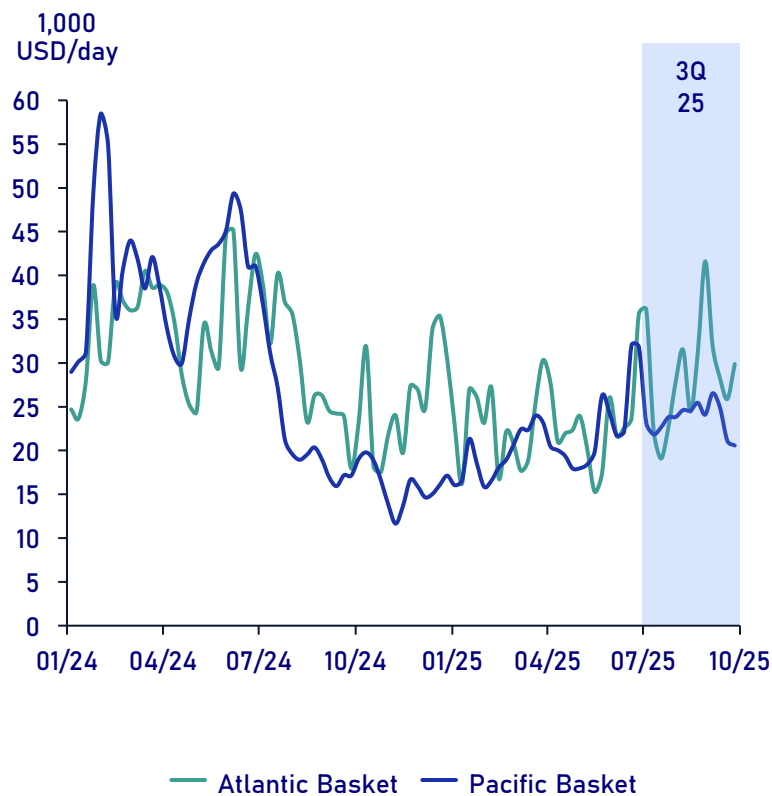
Change in spot rates (3Q25 vs. 3Q24/ 3Q21)



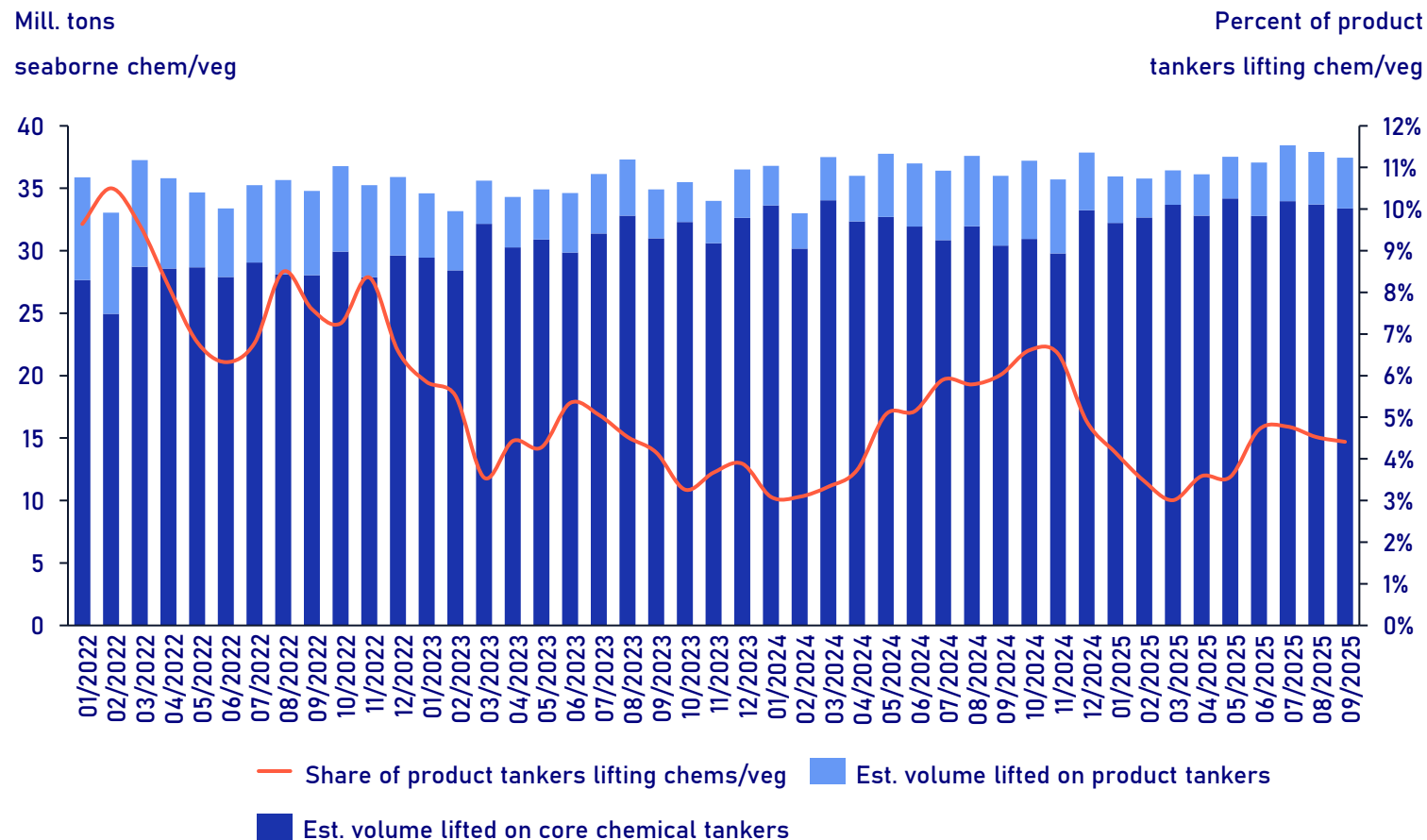
Swing tonnage still at marginal levels

Estimated swing tonnage fell through the quarter after a slight increase towards the end of 2Q25

Continued positive trend for MR earnings

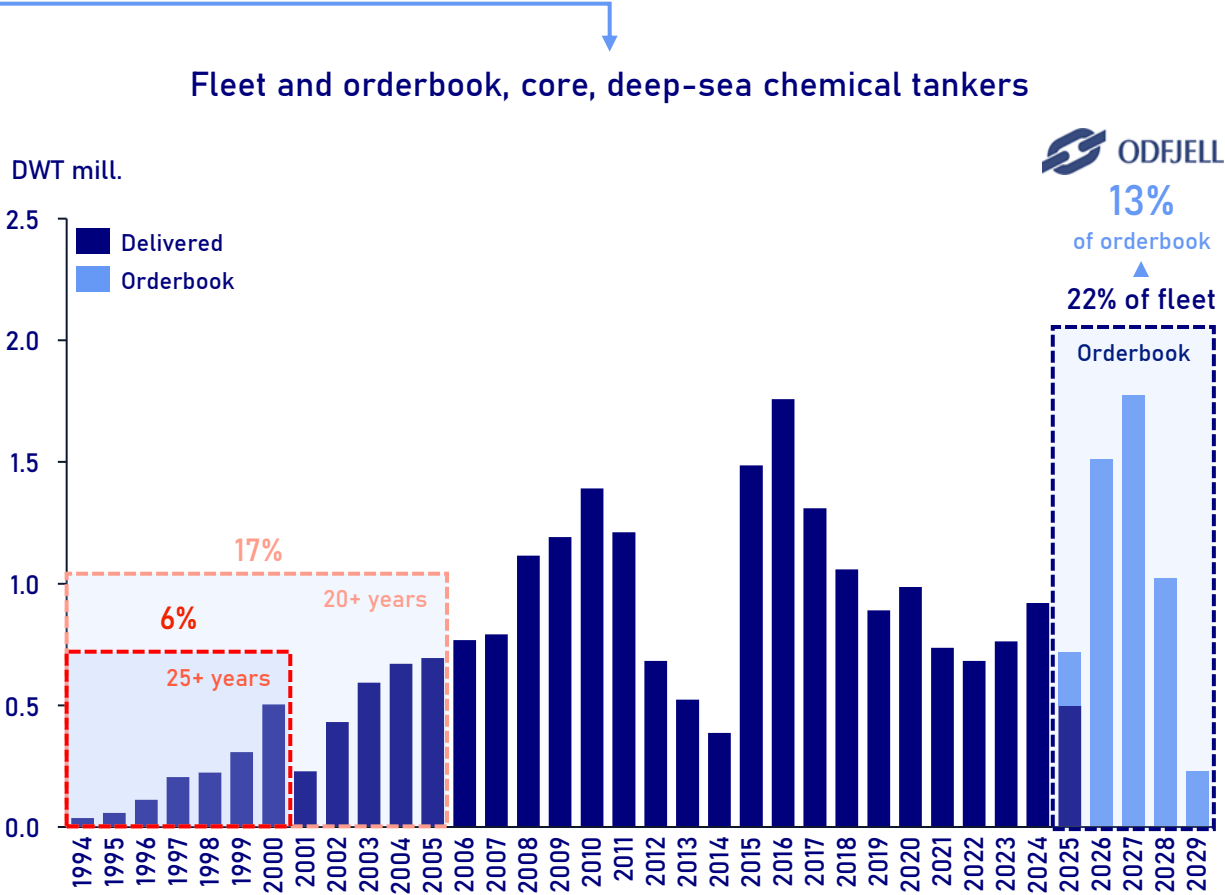
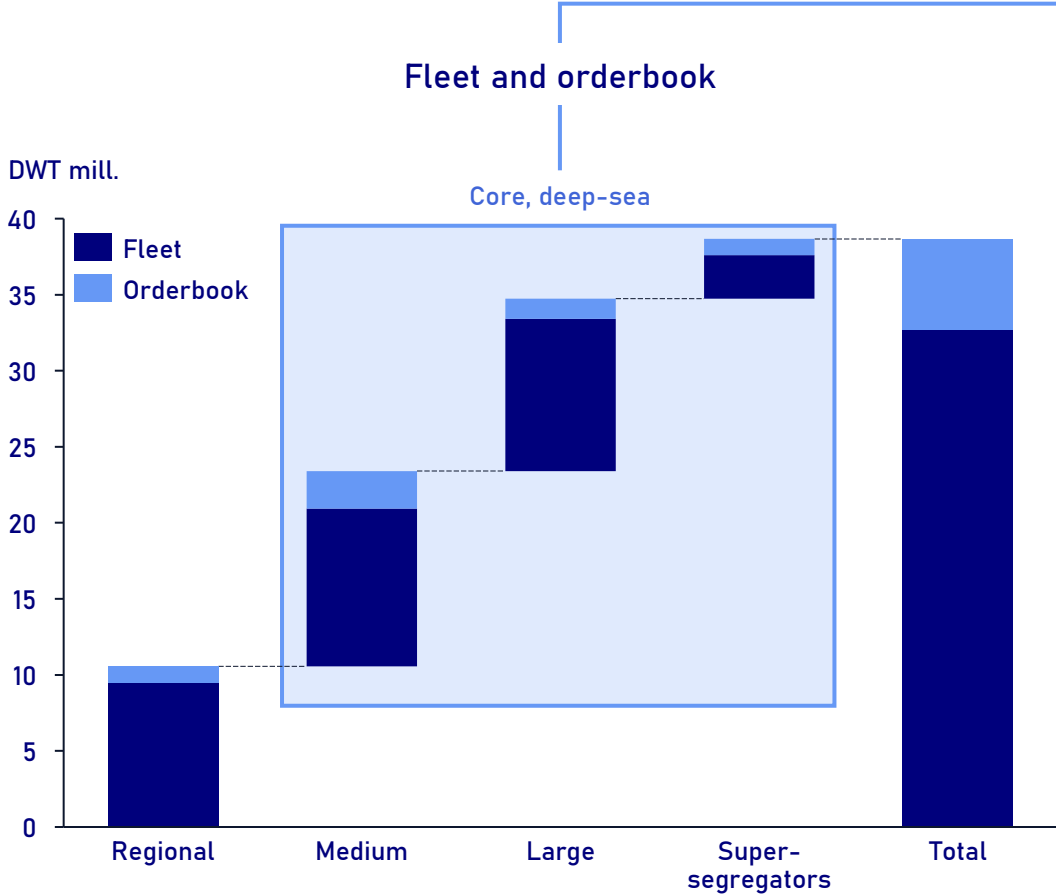


Seaborne chemical volume lifted on core chemical tankers and product tankers



Core orderbook at 22% of existing fleet

Significant share of orderbook at Chinese yards, Odfjell controls key share of orderbook, mostly at Japanese yards



Uncertain outlook weighs on chemical tanker fundamentals

EXTERNAL FACTORS' IMPACT GOING FORWARD

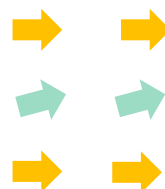
MACROECONOMIC

- Economic activity and chemical trade levels demonstrate resilience despite the uncertain macroeconomic picture and unresolved trade issues between the U.S. and China.
- Global GDP growth expectations by IMF were revised slightly upwards again as impact from tariffs have been smaller than anticipated so far.
- The unresolved tariff negotiations between the U.S. and China continue to pose a risk to the outlook.
- Global seaborne chemical trade volumes is projected to see a slight decrease in 2025, but volumes thus far display decent activity and tonne-miles are expected to see a flat development from previous year.
- Higher oil production and India's shift towards non-Russian oil will support tanker markets going forward. Recent strengthening in the crude and product tanker segments is likely to have a positive effect on the chemical tanker sentiment.
- Estimated swing tonnage remained low in 3Q25 and a firm momentum in the product tanker segment should keep swing levels low in the near-term.

DEMAND OUTLOOK

3Q 4Q

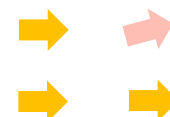
- Chemical trade
- Change in GDP growth
- Tariff effect on market sentiment



SUPPLY OUTLOOK

3Q 4Q

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



Summary

Our results

- Robust financial result in 3Q25 in line with the previous quarter.

Odfjell Tankers

- Time charter earnings were stable from last quarter, while average TCE per day declined.
- Increase in volumes driven by higher COA volumes and more commercial revenue days.
- Another quarter with few COA renewals as we enter the renewal season.

Odfjell Terminals

- Underlying financial results improved in the third quarter supported by moderate revenue growth and lower operating expenses.
- One-off items at the holding level negatively impacted the consolidated EBITDA and net results.

Market outlook

- After a seasonally slower period during the summer months, we have seen some upticks in activity.
- Positive effect from increased production from OPEC+ and exports of petroleum products.
- Swing tonnage expected to remain stable at moderate levels as the product tanker market has tightened.

Guiding

- We expect the 4Q25 financial results to be in line with 3Q25.

Contact

Investor Relations

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

Media

Anngun Dybsland | Tel: +47 415 48 854 | E-mail: media@odfjell.com

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