

# 4Q25

Presentation | Odfjell SE | February 12, 2026





# Agenda

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



# Quarterly highlights

## Highlights - 4Q25

- Odfjell's strong safety performance continued in 4Q25.
- Time charter earnings ended at USD 168 million, compared to USD 173 million in 3Q25. TCE per day for the quarter was USD 27,978 versus USD 28,174 in 3Q25.
- EBIT of USD 53 million, compared to USD 59 million in 3Q25.
- Net result contribution from Odfjell Terminals of USD 1.8 million, versus USD 2.6 million in 3Q25.
- A net result of USD 38 million in 4Q25, compared to USD 43 million the previous quarter. Net result adjusted for one-off items at USD 38 million compared to USD 42 million in 3Q25.
- Odfjell has launched the first operational green corridor for deep-sea shipping between Brazil and Europe, a self-funded initiative to accelerate adoption of sustainable biofuel.
- Contracts concluded for two 35,000 dwt. newbuildings to be delivered to Odfjell on long-term time charter in 2028 and 2029.
- The Board approved a dividend of USD 0.50 per share based on net adjusted result for 2H25.

## Highlights - FY2025

- A resilient financial result of USD 155 million was delivered in 2025. Total dividend related to 2025 results will be USD 0.98 per share, which amounts to USD 78 million.
- Odfjell ordered four newbuildings on long-term time charter in 2025, and also entered into a joint venture providing access to quality Japanese tonnage. In total, Odfjell has 22 newbuildings on order, of which ten vessels will be delivered in 2026.
- Our controlled fleet achieved an AER of 6.8, down 4.2% from previous year.

## Key figures

USD million, unaudited	1Q25	2Q25	3Q25	4Q25	4Q24	FY25
Time charter earnings	167.7	174.2	173.3	168.2	183.1	683.3
Total opex, TC, G&A	(77.5)	(77.6)	(78.6)	(81.1)	(74.8)	(314.8)
Net result from JV's	2.9	1.9	2.6	1.8	2.2	9.2
EBITDA	93.1	98.4	97.3	88.9	110.5	377.6
EBIT	54.4	58.6	59.0	52.6	68.1	224.6
Net financial items	(19.6)	(18.5)	(15.3)	(14.4)	(18.1)	(67.7)
Net result	34.4	40.1	42.8	38.0	50.5	155.3
EPS*	0.44	0.51	0.54	0.48	0.64	1.96
ROE**	14.3%	18.4%	17.5%	16.0%	22.6%	16.7%
ROCE**	11.1%	12.5%	12.8%	11.7%	15.0%	12.1%

\* Based on 79.1 million outstanding shares

\*\* Ratios are annualized

*"The fourth quarter concluded a year dominated by significant uncertainty and more challenging market conditions.*

*The 2025 result is a testament to the strength of our business model, the breadth of our contract portfolio, and the relentless focus on safety and efficiency across the organization.*

*We expect the 1Q26 underlying net result to be slightly below 4Q25."*

Harald Fotland, CEO Odfjell SE





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# Income statement, Odfjell Group

## Developments and key take-aways

- A. TCE of USD 168 million, a decrease of USD 5 million, or 3%, compared to 3Q25.
  - i. TCE per day and achieved freight rate per tonne were stable compared to the previous quarter.
  - ii. Commercial revenue days were 6,262, a decrease of 139 due to one vessel leaving the fleet in 3Q25 and one in 4Q25.
  - iii. Off-hire days decreased to 125 from 134 with lower drydocking activity.
- B. Operating expenses decreased slightly while G&A expenses increased by USD 3.5 million in 4Q25.
  - i. Reduction in operating expenses due to lower drydocking activity, and one vessel leaving the fleet during the quarter.
  - ii. Increase in G&A expenses due to higher activity
- C. Odfjell Terminals' net result contribution ended at USD 1.8 million, vs. USD 2.6 million in 3Q25.
- D. EBIT of USD 53 million vs. 59 million in 3Q25.
- E. Net result of USD 38 million, a decrease of USD 5 million from 3Q25
  - i. Adjusting for non-recurring items, the net result was USD 38 million in 4Q25.

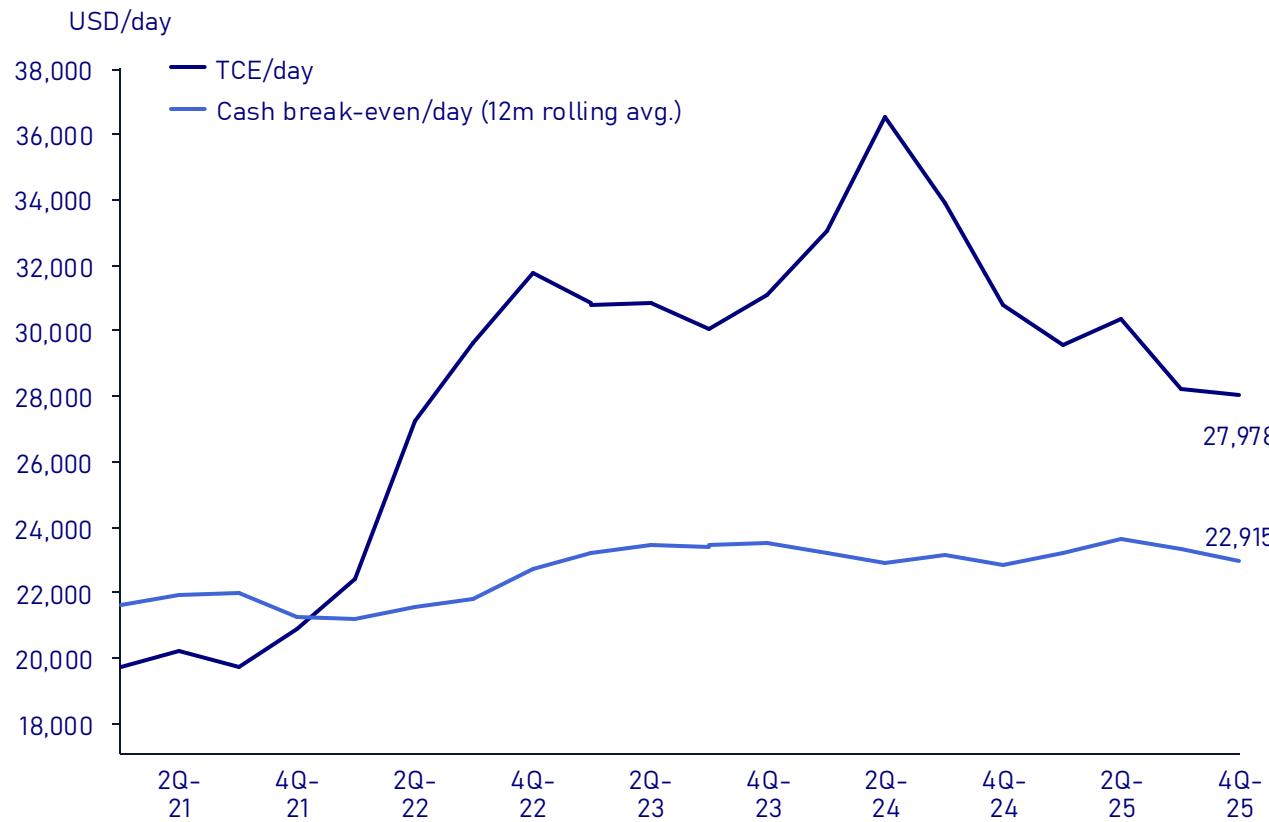
## Income statement

USD million, unaudited	2Q25	3Q25	4Q25
Net Timecharter Earnings (TCE)	174.2	173.3	168.2 <span style="color: red;">A</span>
TC expenses	(4.1)	(8.0)	(7.4) <span style="color: red;">B</span>
Operating expenses	(52.9)	(50.6)	(50.2) <span style="color: red;">C</span>
Share of net result from associates and JV	1.9	2.6	1.8 <span style="color: red;">B</span>
General and administrative expenses	(20.6)	(20.0)	(23.5) <span style="color: red;">D</span>
EBITDA	98.4	97.3	88.9
Depreciation and amortization	(39.8)	(39.3)	(36.3)
Capital gain (loss)	-	1.1	- <span style="color: red;">E</span>
EBIT	58.6	59.0	52.6 <span style="color: red;">D</span>
Net interest expenses	(16.4)	(15.5)	(13.9)
Other financial items	(2.1)	(0.3)	(0.4)
Taxes	(0.1)	(0.9)	(0.2) <span style="color: red;">E</span>
Net results	40.1	42.8	38.0 <span style="color: red;">E</span>
EPS	0.51	0.54	0.48
Commercial revenue days	6,002	6,401	6,262 <span style="color: red;">A</span>
Off-hire days	423	134	125 <span style="color: red;">A</span>



# Stable development for TCE per day and cash-break even per day in 4Q25

Odfjell Tankers break-even vs. TCE per day



- Our TCE per day ended at USD 27,978 in 4Q25, down from USD 28,174 in the previous quarter.
- Cash break-even per day in 4Q25 was USD 21,817 compared to USD 22,054 in 3Q25, bringing the 12-month rolling average to USD 22,918.
- The decrease was driven by lower dry-docking activity and slightly lower interest expenses during the quarter.
- Odfjell's long-term time charter fleet, primarily comprising 25,000 dwt tonnage, generated a net result of around USD 28 million in 2025.
- We expect an average cash break-even per day of ~USD 22,200 for 2026.
- For 4Q25 our P&L break even per day was USD 21,748 compared to USD 21,277 in the previous quarter.



# Balance sheet, Odfjell Group

## Developments and key take-aways

- A. During the quarter we sold Bow Cedar for recycling.
- B. Increase due to establishment of new joint venture, Odfjell Hakata Maritime, in 4Q25.
- C. Cash and cash equivalent increased to USD 149 million, or USD 344 million when including available drawing facilities.
  - i. During the quarter, Odfjell made an extraordinary repayment of USD 30 million under and existing revolving credit facility.
- D. Total equity increased with USD 36 million, corresponding to total comprehensive income for the quarter.
- E. Non-current interest-bearing debt decreased with ordinary instalments and extraordinary repayment of USD 30 million.

Assets	2Q25	3Q25	4Q25
USD million, unaudited	2Q25	3Q25	4Q25
Ships and newbuilding contracts	1,301.4	1,310.2	1,277.3
Right of use assets	274.7	229.6	227.0
Investment in associates and JVs	181.1	173.0	182.9
Other non-current assets/receivables	21.9	23.0	21.4
<b>Total non-current assets</b>	<b>1,779.0</b>	<b>1,735.9</b>	<b>1,708.6</b>
Cash and cash equivalent	131.0	135.9	148.6
Other current assets	167.7	179.7	178.7
<b>Total current assets</b>	<b>298.7</b>	<b>315.6</b>	<b>327.2</b>
<b>Total assets</b>	<b>2,077.7</b>	<b>2,051.5</b>	<b>2,035.8</b>

## Equity and liabilities

USD million, unaudited	2Q25	3Q25	4Q25
Total equity	955.8	957.2	992.7
Non-current interest-bearing debt	588.0	606.9	564.7
Non-current debt, right of use assets	169.5	161.2	161.8
Other non-current liabilities	14.0	15.3	11.2
<b>Total non-current liabilities</b>	<b>771.9</b>	<b>783.4</b>	<b>737.7</b>
Current portion of interest-bearing debt	147.4	144.1	139.7
Current debt, right of use assets	116.2	79.6	77.0
Other current liabilities and derivatives	86.4	87.3	88.7
<b>Total current liabilities</b>	<b>350.0</b>	<b>311.0</b>	<b>305.4</b>
<b>Total equity and liabilities</b>	<b>2,077.7</b>	<b>2,051.5</b>	<b>2,035.8</b>



# Cash flow, Odfjell Group

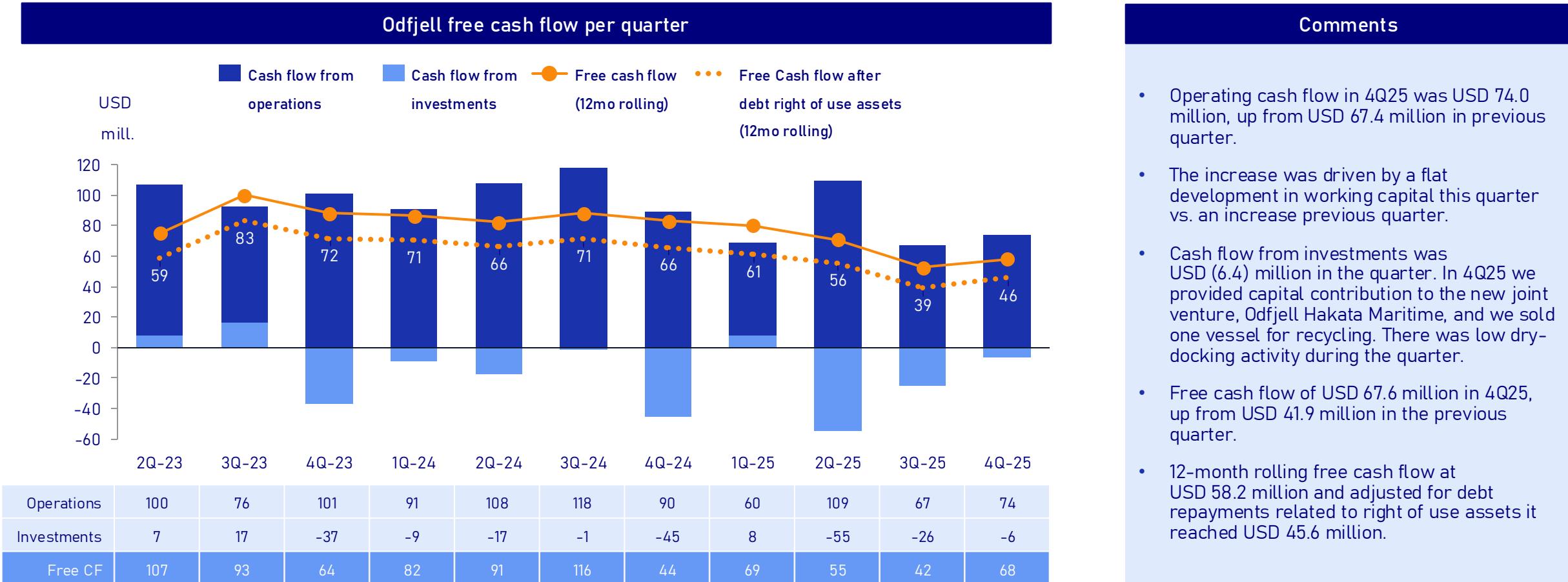
## Developments and key take-aways

- A. Operating cash flow was USD 74 million in 4Q25, an increase of 7 million from 3Q25. This was mainly due to stable working capital in this quarter compared to an increase in working capital in the previous quarter.
- B. Proceeds from sale of Bow Cedar for recycling.
- C. Capital contribution for funding of new joint venture, Odfjell Hakata Maritime.
- D. Includes an extraordinary repayment of USD 30 million during 4Q25. The repayment was done under an existing revolving credit facility.

USD million, unaudited	Cash flow		
	2Q25	3Q25	4Q25
Net result	40.1	42.8	38,0
Adjustments	36.1	35.9	34.8
Change in working capital	31.6	(12.3)	<span style="border: 1px solid red; border-radius: 50%; padding: 2px;">A</span> (0.8)
Other	1.4	1.0	2.1
<b>Net cash flow from operating activities</b>	<b>109.2</b>	<b>67.4</b>	<span style="border: 1px solid red; border-radius: 50%; padding: 2px;">A</span> <span style="border: 1px solid red; border-radius: 50%; padding: 2px;">B</span> <b>74.0</b>
Sale of ships, property, plant and equipment	-	10.0	9.8
Investments in non-current assets	(58.1)	(43.7)	(7.4)
Investments in joint ventures	-	-	<span style="border: 1px solid red; border-radius: 50%; padding: 2px;">C</span> (9.0)
Other	3.5	8.2	0.2
<b>Net cash flow from investing activities</b>	<b>(54.6)</b>	<b>(25.5)</b>	<b>(6.4)</b>
New interest-bearing debt	139.2	33.5	-
Loans from associates and joint ventures	-	-	4.0
Repayment of interest-bearing debt	(134.3)	(19.5)	<span style="border: 1px solid red; border-radius: 50%; padding: 2px;">D</span> (46.2)
Repayment of operational lease debt	(15.3)	(13.1)	(12.6)
Dividends	-	(38.0)	-
<b>Net cash flow from financing activities</b>	<b>(10.0)</b>	<b>(37.0)</b>	<b>(54.9)</b>
Net change in cash and cash equivalents	44.7	5.0	12.7
Opening cash and cash equivalents	86.3	131.0	135.9
<b>Closing cash and cash equivalents</b>	<b>131.0</b>	<b>135.9</b>	<b>148.6</b>



# Improved cash flow in 4Q25, despite softer time charter earnings

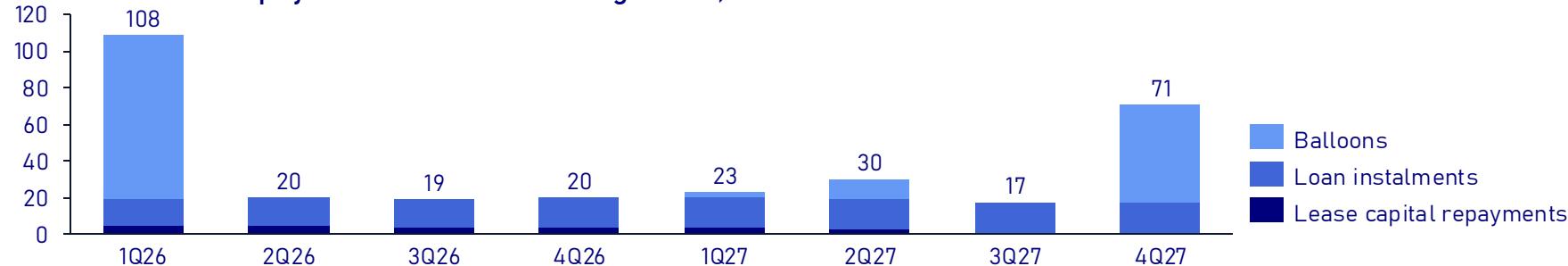


9 \* Free cash flow equals the sum of cash flow from operations and cash flow from investments

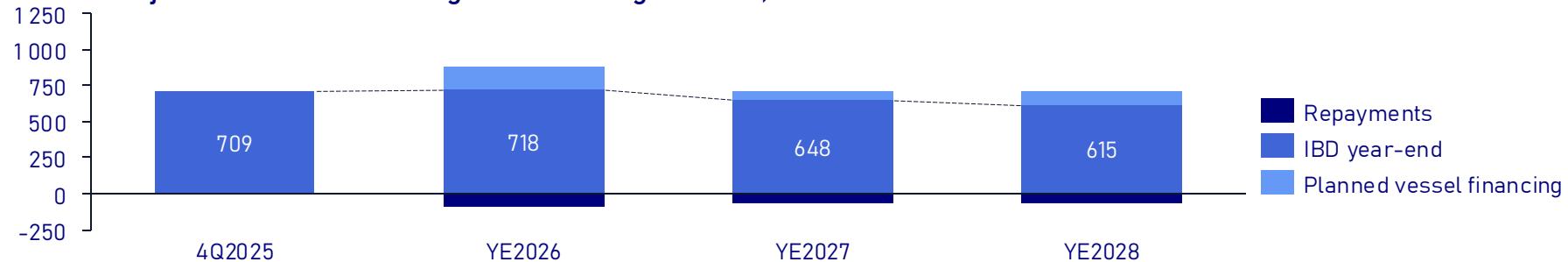


# Financing secured for upcoming maturities

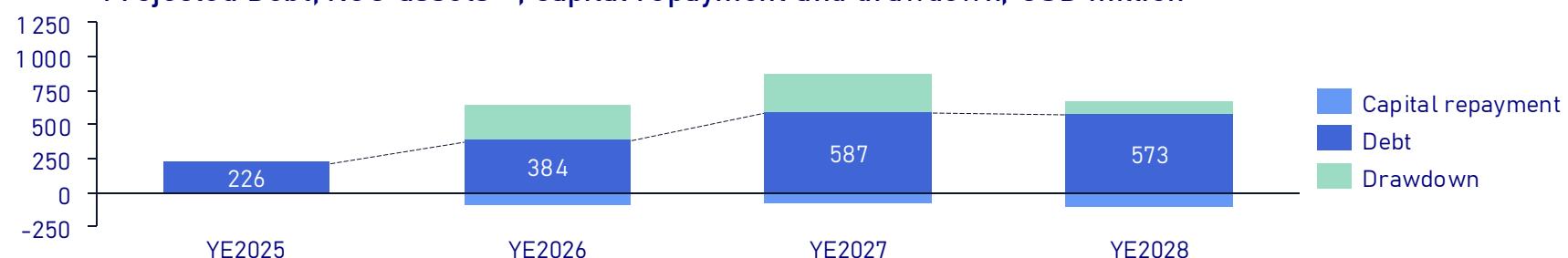
Scheduled repayments interest-bearing-debt\*, USD million



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



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



\* Nominal bank, financial lease, operational lease and bond debt. Bond debt swapped to USD 97 mill

\*\* Presented numbers includes vessels only

- As of 4Q25, nominal interest-bearing debt stood at USD 709 million excluding Debt, right-of-use ("ROU") assets. Total interest-bearing debt was USD 948 million
- During 4Q25, USD 30 million was repaid under our bank debt facility and added as undrawn RCF capacity.
- In 1Q26, Bow Hercules was purchased and will be included in a new bank facility concluded in February 2026. The new facility will also refinance two existing facilities consisting of 6 vessels. Net new debt will amount to USD 25 million, and undrawn capacity will be increase by USD 65 million
- With the delivery of 9 vessels on long-term time charter to Odfjell in 2026, Debt, Right-of-use ("ROU") assets will increase by USD 237 million, while total Debt, ROU assets is projected to increase by USD 158 million after scheduled capital repayments.



# Capex & TC commitments

## Capex including purchase options

- Bow Hercules was acquired early 1Q26. This was the final operational lease vessel where we had declared purchase option.
- The vessel was acquired with cash, and is set to be part of new bank facility scheduled to close during 1Q26. As the declared purchase option is below current market values, obtained financing is around the full purchase amount.
- Bow Hercules is included in the Balance sheet quarter-end as Current debt, right of use assets for 4Q25.
- In addition, we have two newbuildings on order for our own account. There are scheduled yard instalments for both vessels in 1Q26.

USD million,	1Q26	2026	2027	Total
Declared purchase option	35.5	35.5		35.5
Newbuildings	14.7	54.6	27.7	82.3
Total capex commitments	45.1	90.1	27.7	117.8

## Newbuildings to be delivered on long-term charters

- As of 4Q25, with the addition of the two 35,000 dwt. newbuildings reported, we have concluded 20 newbuildings on long-term time charters to Odfjell, scheduled for delivery from 1Q26 until 2029.
- Nominal TC-hire presented in the table are nominal gross figures, i.e. total TC hire commitments.
- Debt, ROU ("Right-of-use") Assets represent the 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,	1Q26	2026	2027	2028	Thereafter	Total
Nominal TC-hire for vessels not yet delivered	-	43	99	144	825	1,111
New ROU Assets	91	237	278	71	39	625
Newbuildings delivered on long-term TC (#)	3	9	8	2	1	20



# Agenda

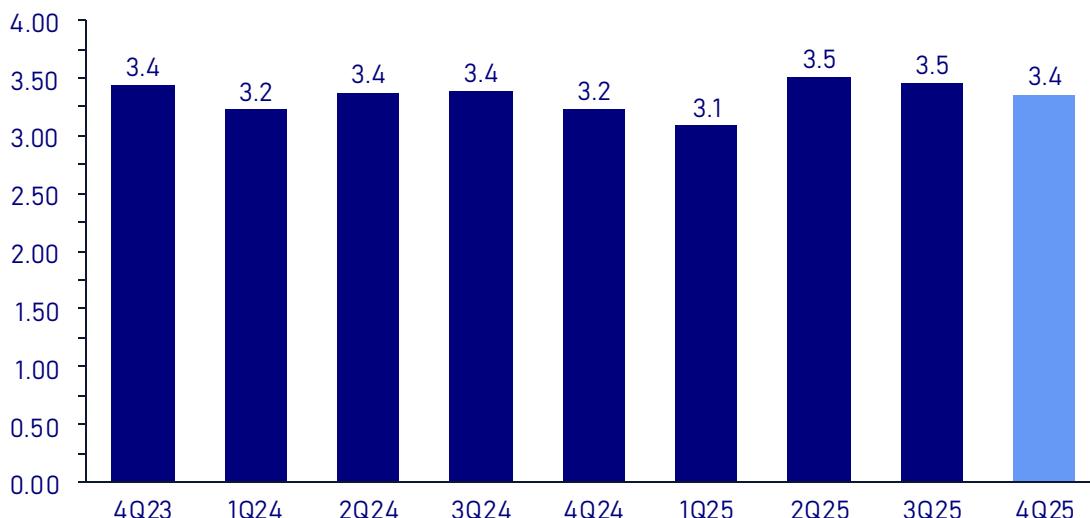
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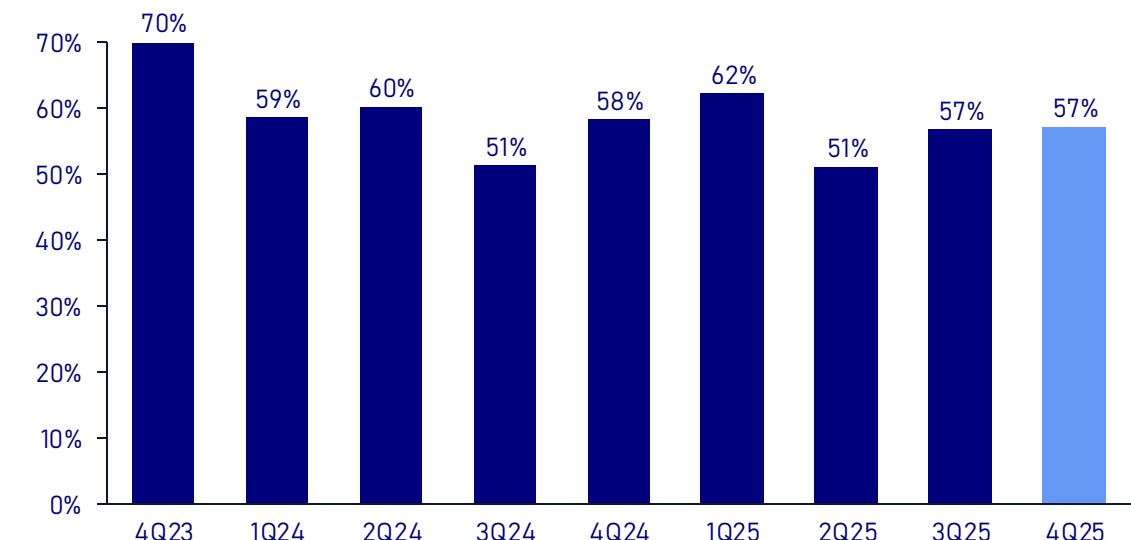
# Stable volumes and contract coverage in 4Q25

- Odfjell's volumes were 3.4m mt in 4Q25 compared to 3.5m mt in 3Q25 – overall volumes in 2025 ended at 13.4m mt, up 0.2m mt from 2024.
- Stable volumes the last three quarters, although slight decrease 4Q25, partly due to fewer commercial revenue days.
- Active quarter of COA renewals, with renewed rates modestly down on aggregate.

Volume development (mill. tonnes)



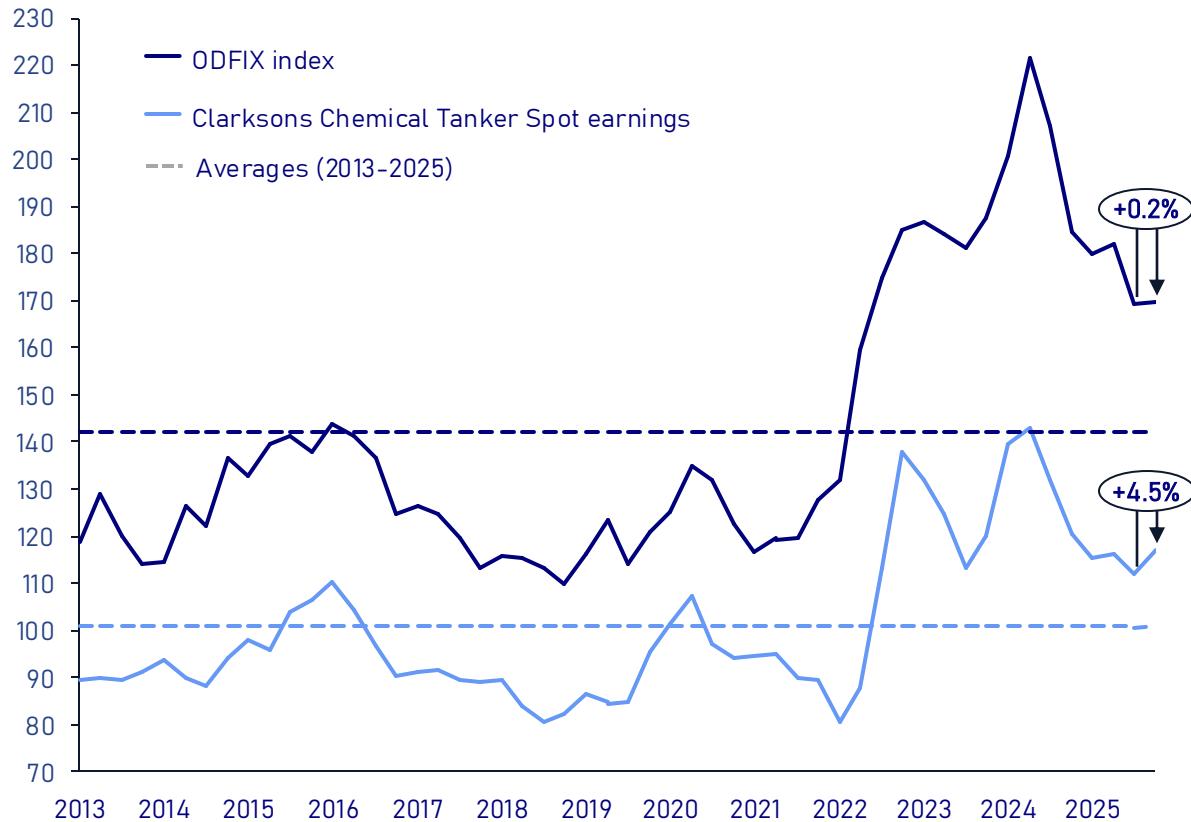
Odfjell COA coverage (%)



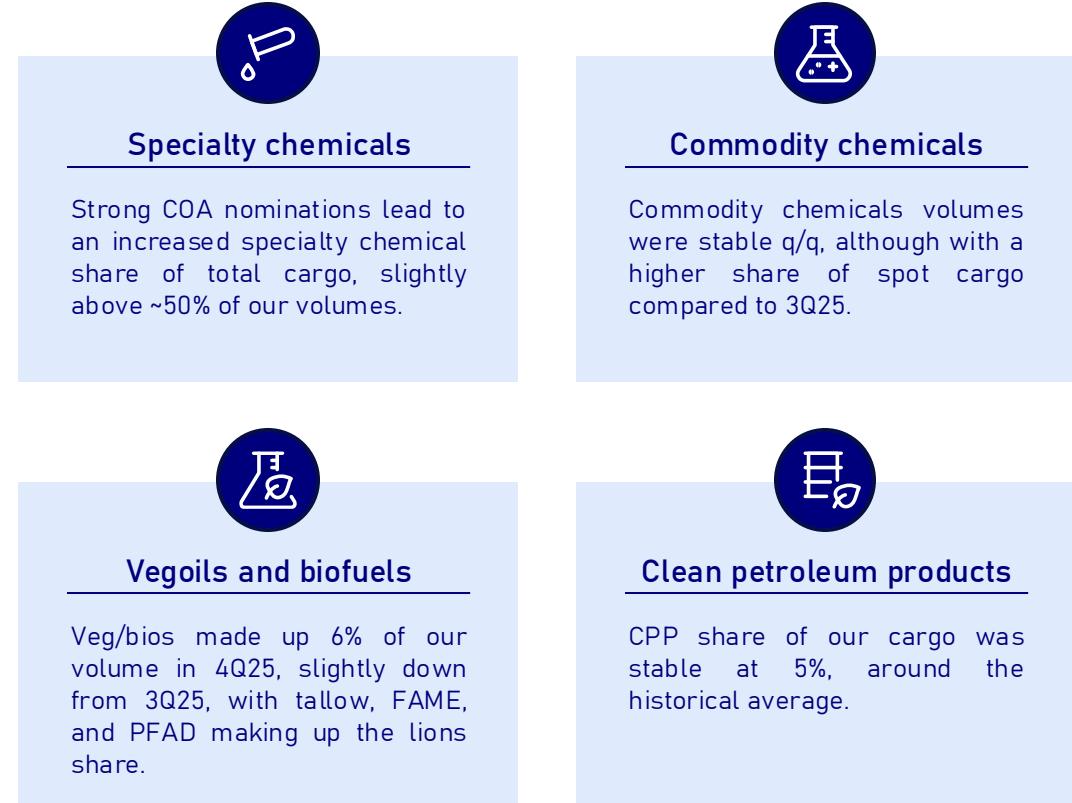
# Average TCE stable in 4Q25

Slight decrease in volumes and commercial days in 4Q25 compared to previous quarter, rates stable

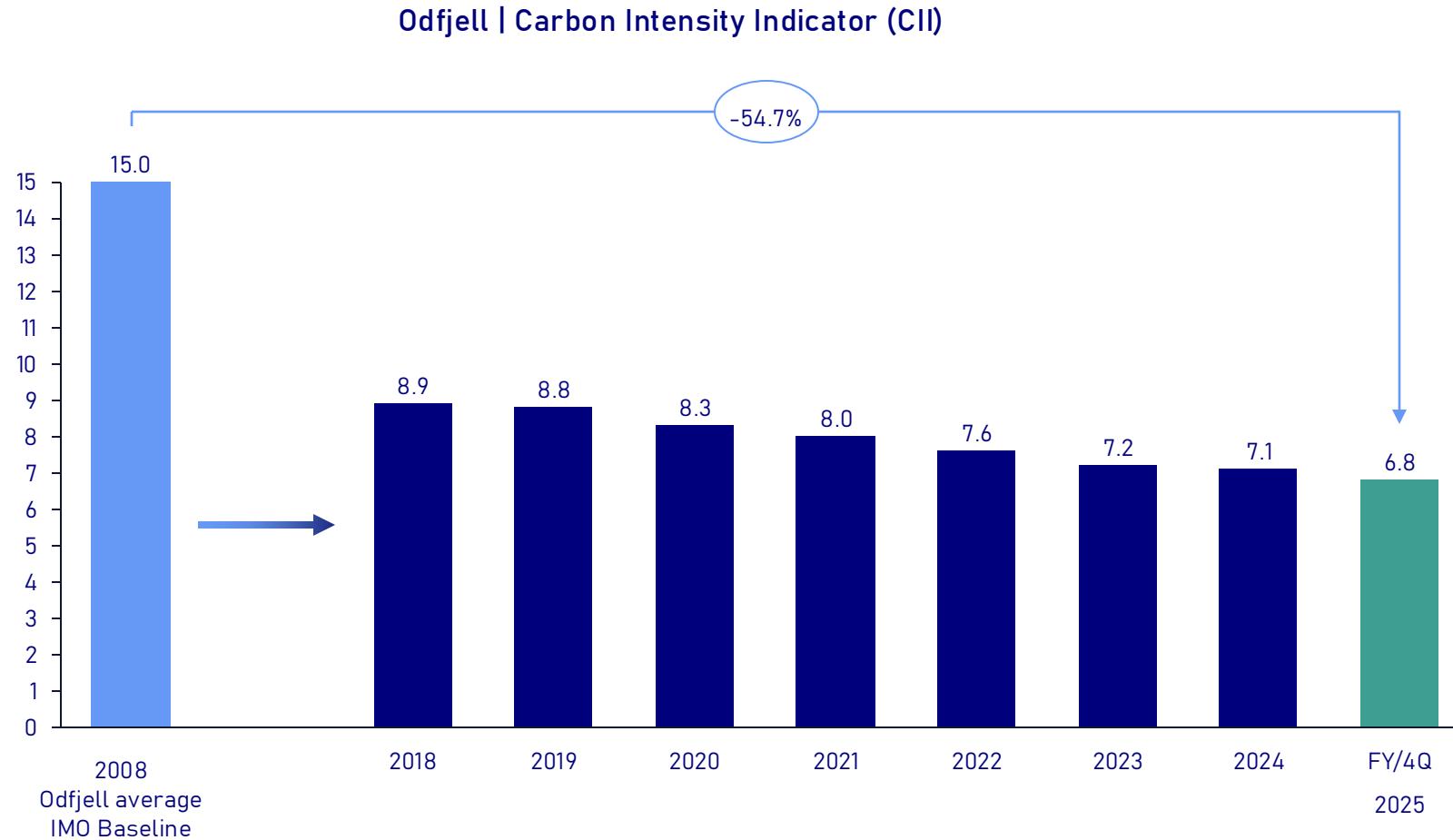
Odfix vs. Clarksons Chemical Tanker Spot Index



Change in cargo segment volumes



# Odfjell maintained record low carbon intensity level in 4Q25



## Comments

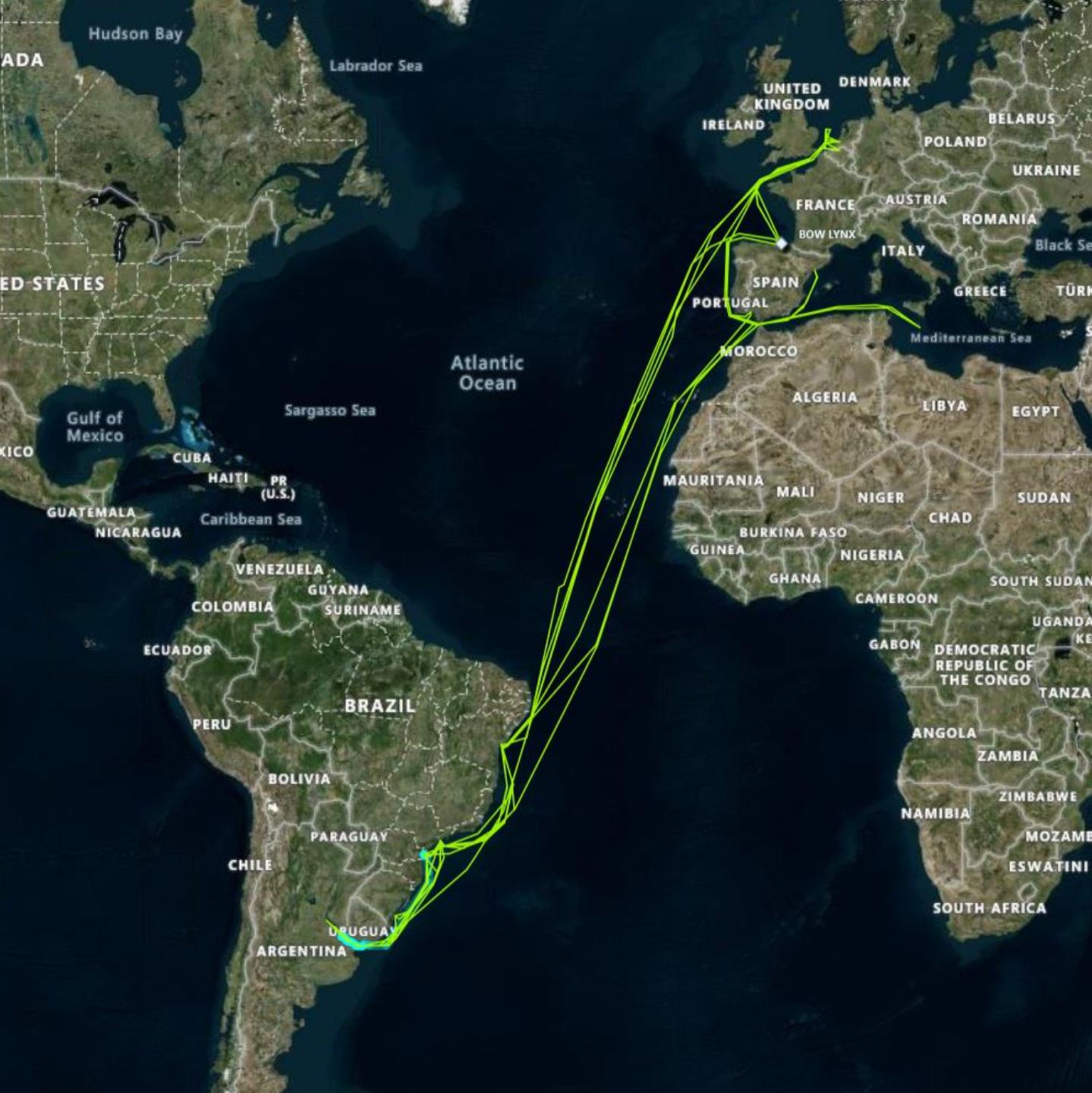
- AER\* in 4Q25 ended at 6.8 for our controlled fleet, same as previous quarter and full-year 2025.
- The fourth quarter usually sees tougher weather conditions, leading to higher emissions.
- Odfjell will see a dwt capacity increase of more than 10% in 2026 due to vessel deliveries. The newbuildings will improve our operated fleet's average energy efficiency, and two of the vessels are set to be equipped with suction sails and gate rudders.

\* Annual Efficiency Ratio



# The World's first operational Green Corridor

- **Corridor on the Brazil – Europe trade**
  - Based on an MUO between Norway and Brazil
  - 5,000 nautical miles; Voyages of around 40 days
  - 12-15 voyages per year
- **Biofuel offtake in Rio Grande, Brazil**
  - The World's second largest producer of biofuel
  - Odfjell: 5-6,000 tonnes of certified sustainable biofuels (ISCC)
  - Long-term supply agreement with Petrobras
- **5,000 tonnes CO<sub>2</sub> reduction per year**
  - The corridor accelerates the third pillar of our decarbonization strategy: Operational, technical, and **biofuel**
  - It provides a base for further expansion
- **A self-funded Odfjell initiative to accelerate adoption of sustainable biofuel**
  - Ensures predictable demand for biofuel suppliers
  - Collaboration with key stakeholders to improve trade efficiency



# Tank Terminals

Strong underlying performance in 2025, weaker results due to one-off items



## Performance

- Our terminals continue to deliver stable performance, with commercial occupancy at 96.0% in 4Q25 and 95.7% for the full year. Terminal activity decreased slightly in the fourth quarter due to seasonal effects.
- The consolidated EBITDA in 4Q25 was USD 7.9 million, down USD 1.3 million from 3Q25 primarily due to higher operating expenses and one-off items. Adjusted EBITDA in the fourth quarter was USD 10.6 million.
- The consolidated net result for 4Q25 was a USD 1.0 million loss, compared to adjusted net result of USD 1.5 million. For the full year, the terminals reported a consolidated net loss of USD 1.6 million. On an adjusted basis, the net result was USD 9.1 million.
- Underlying performance is good despite weak full-year results. The terminals in Ulsan and Antwerp delivered record results in 2025, supported by increased capacity, high occupancy levels, and solid operational performance.



## Outlook

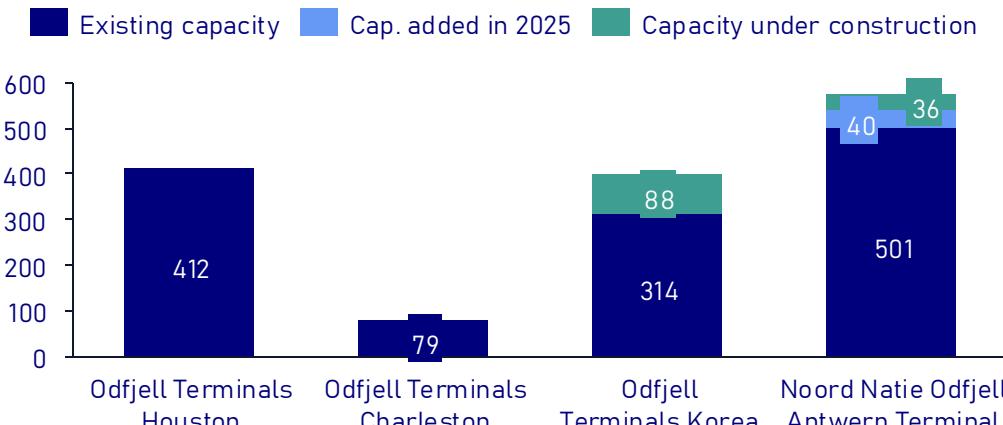
- Looking ahead to 1Q26, the underlying performance is expected to be broadly in line with the current quarter, supported by solid contract coverage.



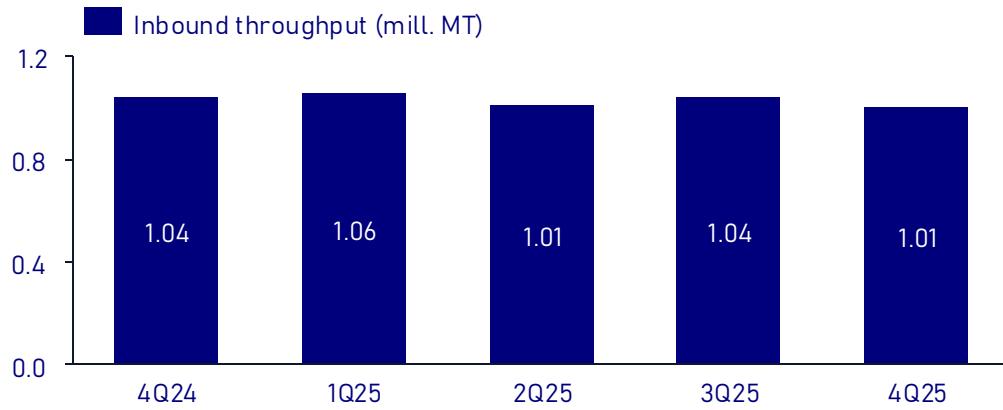
## Expansion projects

- Following completion of Tankpit-Q in 4Q25, the NNOAT board approved the FID for the Tankpit-S expansion project, comprising 18 duplex steel tanks with a total capacity of 36,000 cbm, scheduled to be operational in 1Q27.
- At OTK, the E5 expansion project is progressing in line with schedule, where 87,940 cbm of capacity will be added upon completion in 4Q26.

## Total capacity at Odfjell Terminals (1,000 cbm)



## Throughput





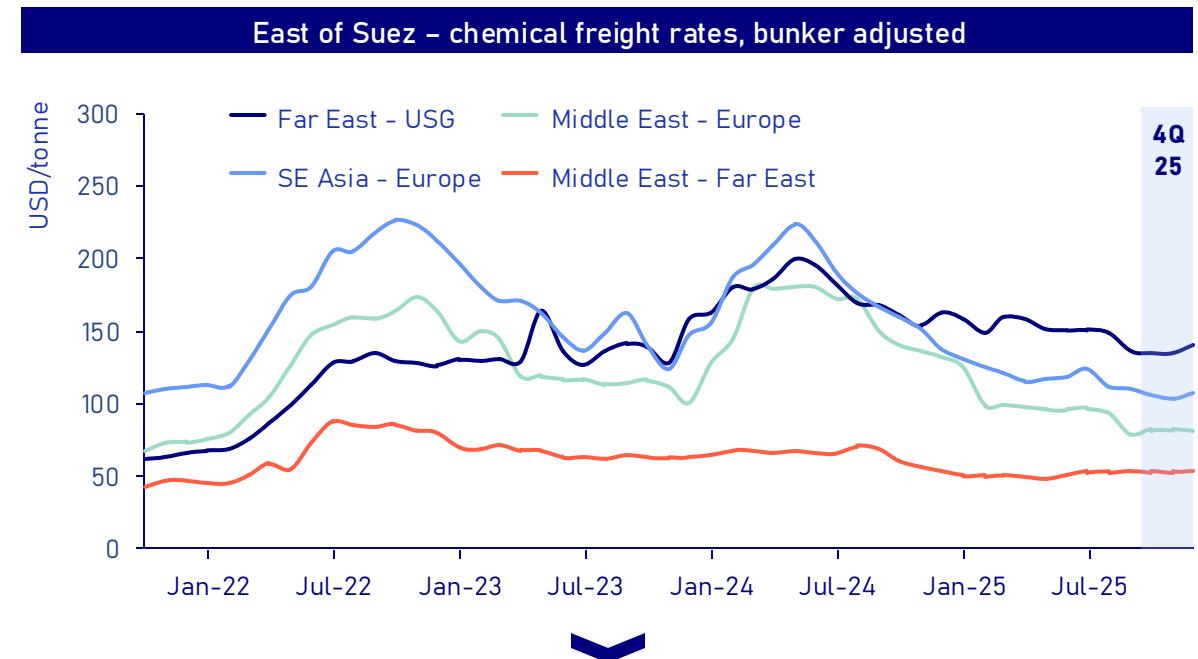
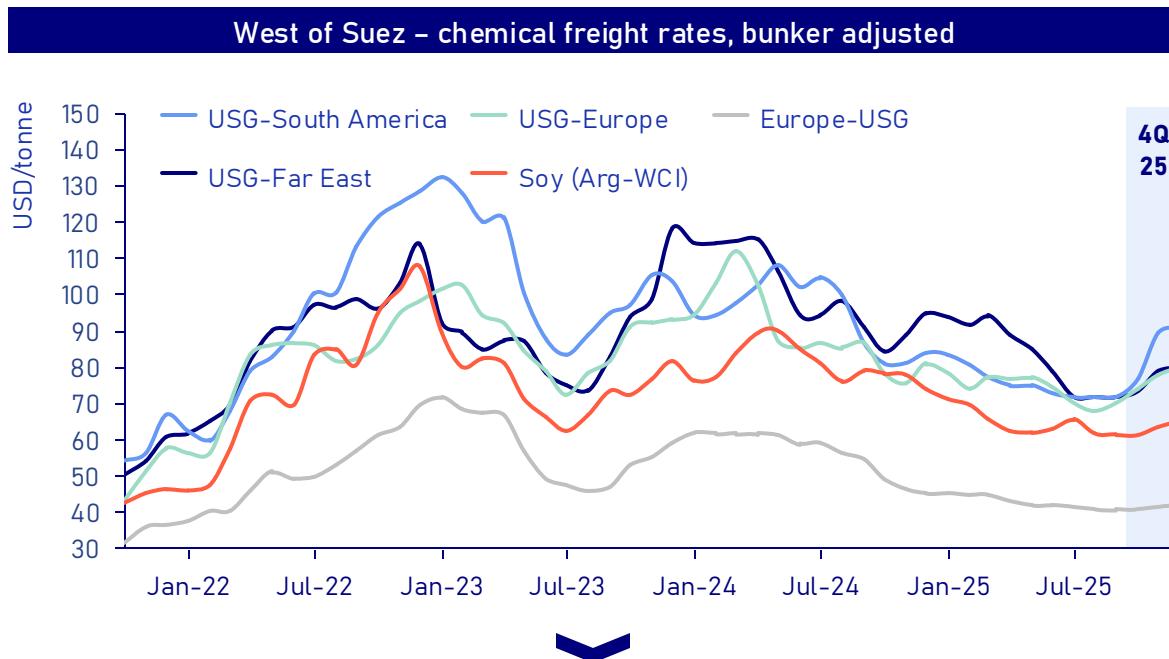
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# Chemical tanker spot rates saw positive development towards year-end

Continued firm product tanker earnings finally lent support to chemical tanker spot markets



Rate changes (quarterly average)

	USG-SAM	USG-FE	USG - EUR	Soy (Arg-WCI)	EUR - USG
Rate change (YoY)	3.3%	(13.8%)	(1.3%)	(17.1%)	(11.3%)
Rate change (QoQ)	18.1%	7.4%	11.8%	0.9%	0.7%

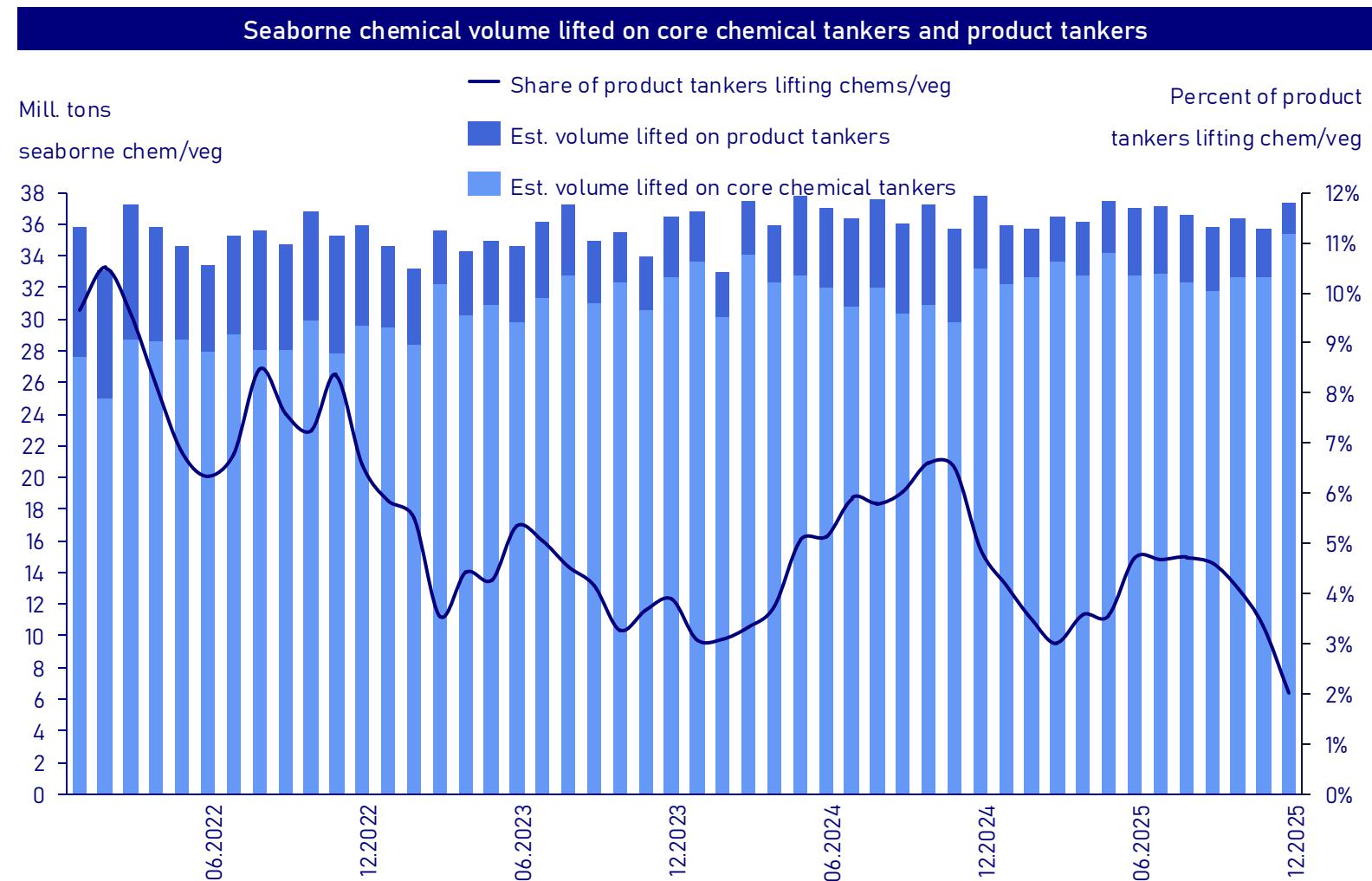
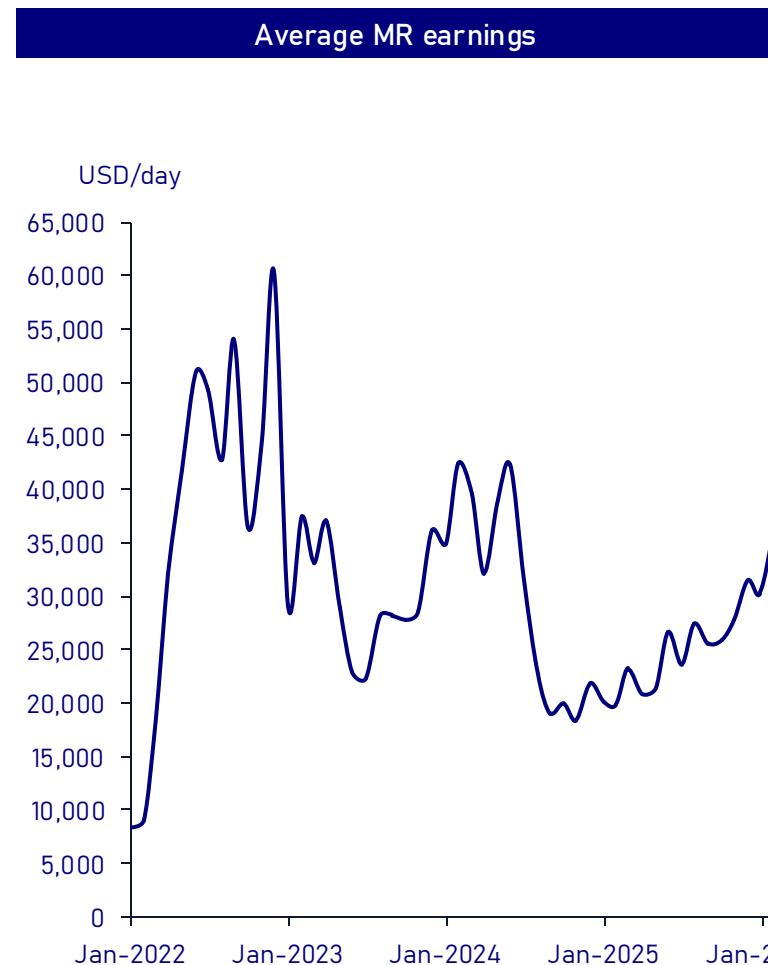
Rate changes (quarterly average)

	FE - USG	SEA - EUR	MEG - EUR	MEG - FE
Rate change (YoY)	(13.8%)	(29.3%)	(39.4%)	(5.4%)
Rate change (QoQ)	(6.3%)	(8.0%)	(8.5%)	(0.4%)



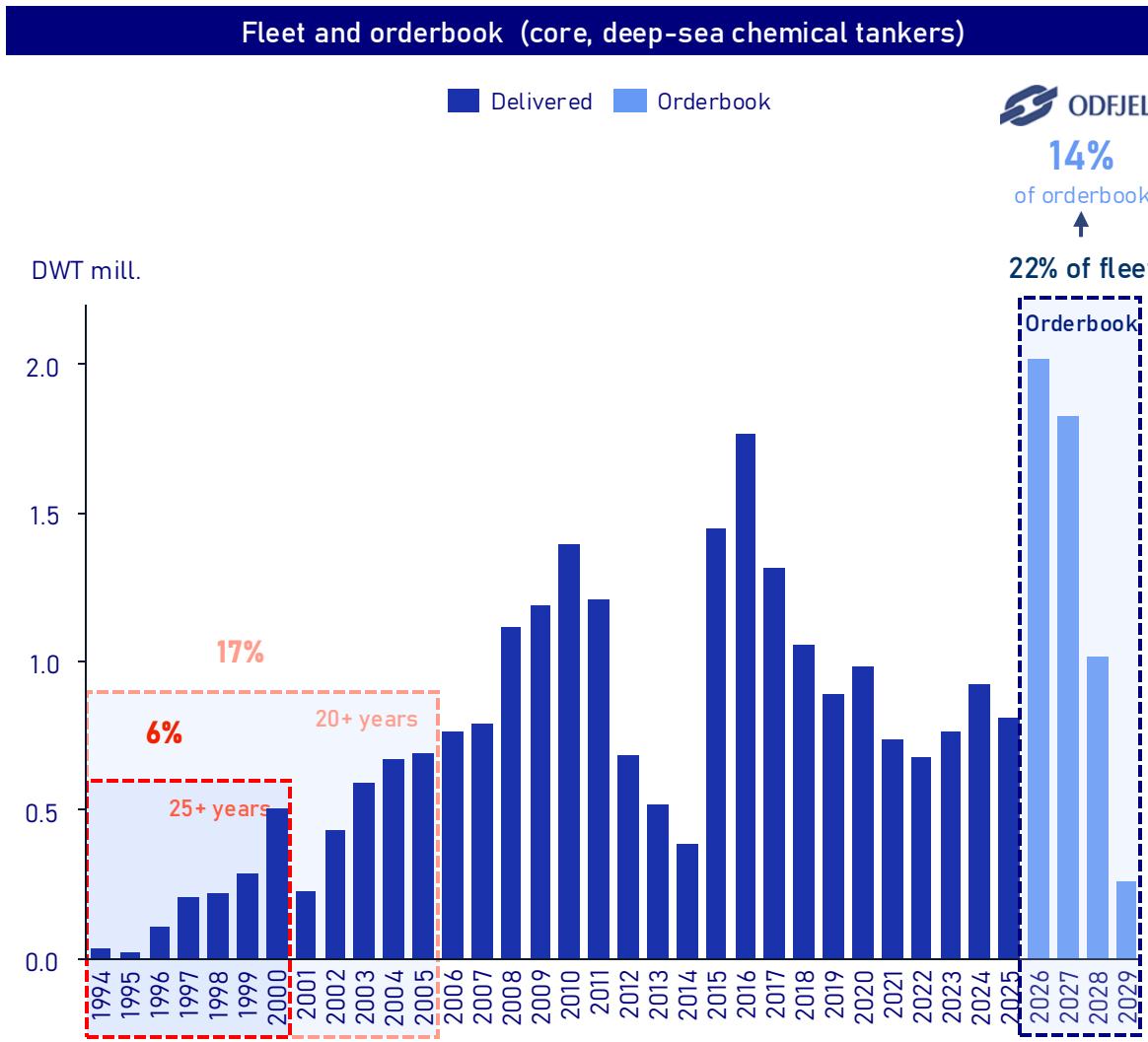
# Swing tonnage remain at minimal levels

Continued strong momentum in crude and product tanker segments, swing tonnage remain low



# Core orderbook at 22% of existing fleet

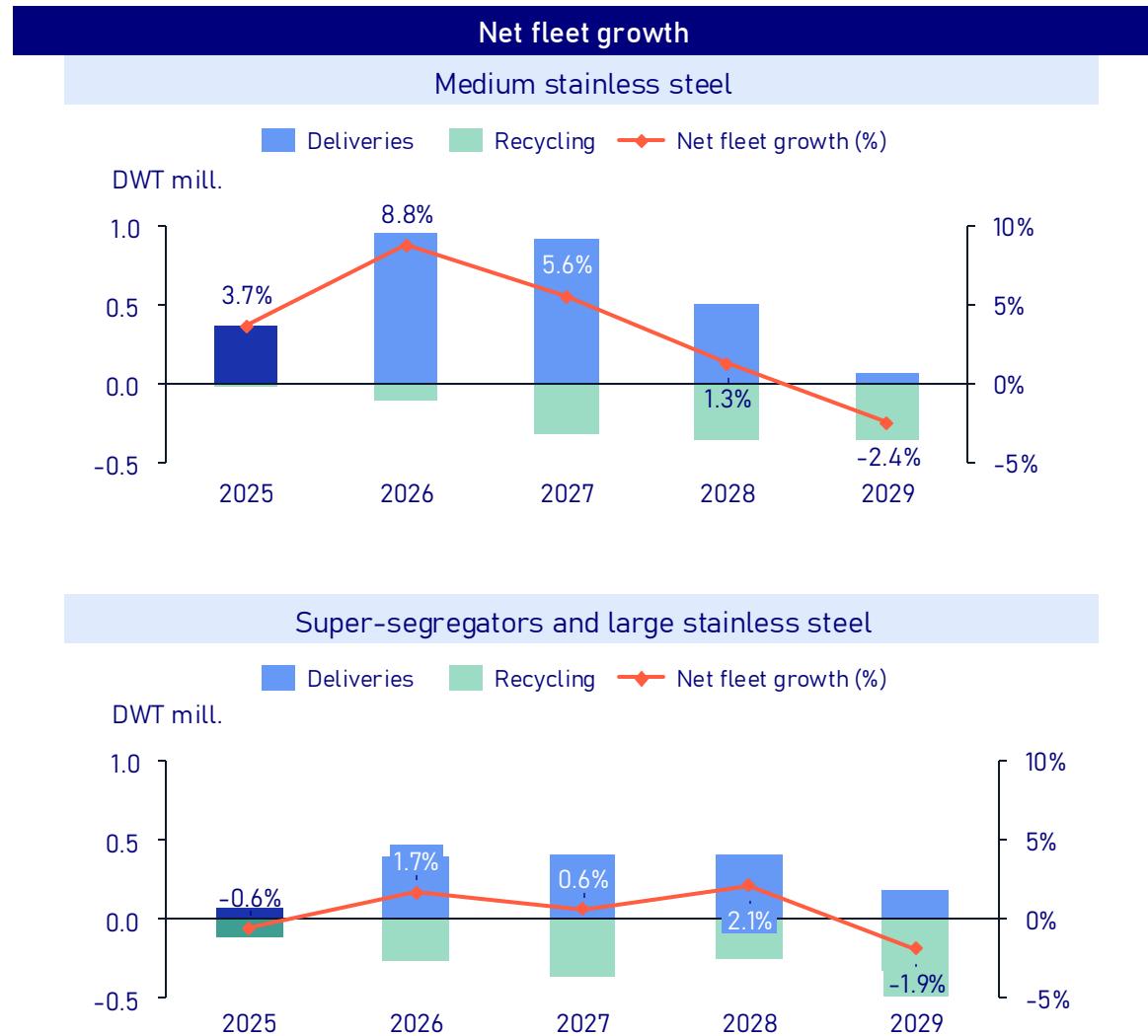
Chemical tanker fleet set for growth in 2026-2027, but the picture varies between segments



14%  
of orderbook

22% of fleet

Orderbook

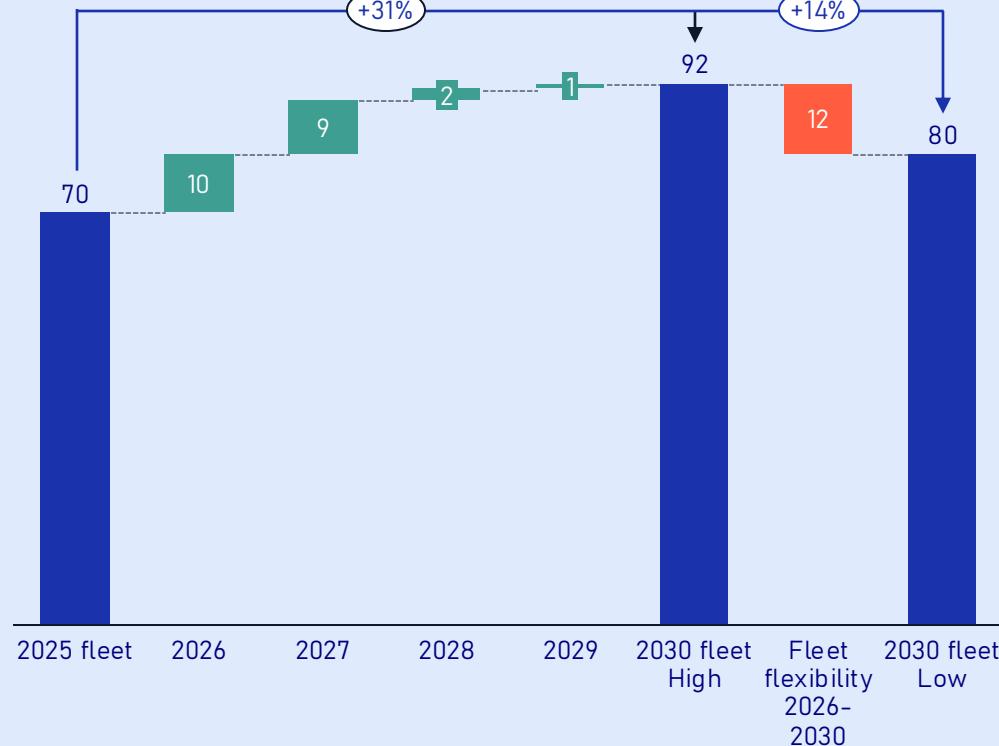


# Odfjell fleet development

Our fleet will grow over the next years with flexibility to adjust the scale

## Odfjell fleet deliveries and flexibility

By number of vessels



By million dwt



# Geopolitics continue to disrupt and create uncertainty

## EXTERNAL FACTORS' IMPACT GOING FORWARD

### MACROECONOMIC

- Uncertain market sentiment led to an estimated slight decrease in global seaborne chemical trade in 2025, but both volumes and ton-miles are forecast to return to growth again over the next couple of years.
- Global demand conditions are expected to stay stable, as the IMF forecasts real GDP growth of 3.3% in 2026.
- The Red Sea appears to be edging slowly toward "reopening"; however, escalating geopolitical tensions continue to create an unpredictable environment for global shipping markets.
- Despite an aging fleet profile, a strong delivery pipeline and low recycling levels are expected to drive growth in the global chemical tanker fleet in the years ahead.
- Higher oil output and stricter sanctions supported other tanker segments, leading to continued low swing tonnage in the chemical tanker market during 4Q25.



### DEMAND OUTLOOK

4Q 1Q

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

### SUPPLY OUTLOOK

4Q 1Q

- Chemical tanker fleet growth (deliveries)
- Swing tonnage impact on chemical trade

# Summary

## Our results

- A net result of USD 38 million in 4Q25, compared to USD 43 million the previous quarter.

## Odfjell Tankers

- Marginal reduction in TCE per day, while total time charter earnings were down 3% from last quarter.
- Slight decrease in volumes with fewer commercial revenue days due to vessels leaving the fleet.
- A significant portion of our COAs were renewed during the quarter at modest average rate decrease.

## Odfjell Terminals

- Terminal activity declined modestly in the fourth quarter, primarily reflecting seasonal effects, with no material change in structural demand.
- One-off items at the holding level negatively impacted the consolidated EBITDA and net results also in 4Q25.

## Market outlook

- Spot rates strengthened towards the end of 4Q25 after a prolonged period of decline.
- Slight increase in activity at the start of 1Q26, supported by strong crude and product tanker markets.
- Swing tonnage expected to remain stable at low levels.

## Guiding

- We expect the 1Q26 underlying net result to be slightly below 4Q25.



# Contact

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