



**DIAMOND OCEAN ENERGY**

SUSTAIN INNOVATION PERFORMANCE

**2025**

# Results Presentation

**31 December 2025**

Andi Case & Tabitha Adinorkwor Alimo

9 March 2026





**DIAMOND OCEAN ENERGY**

SUSTAIN INNOVATION PERFORMANCE

# Financial Results

**Tabitha Adinorkwor Alimo**

Chief Financial Officer & Chief Operating Officer



**Despite volatile year in 2025 we  
made significant progress**



# Results summary

To 31 December

	2025 £m	2024 £m	
Revenue	631.4	661.4	-4.5%
Underlying profit before taxation (before acquisition-related costs)	90.6	115.3	-21.4%
Acquisition-related costs	(3.9)	(3.2)	
Profit before taxation (after acquisition-related costs)	86.7	112.1	-22.7%
Underlying earnings per share (before acquisition-related costs)	225.8p	286.9p	-21.3%

# Segmental performance

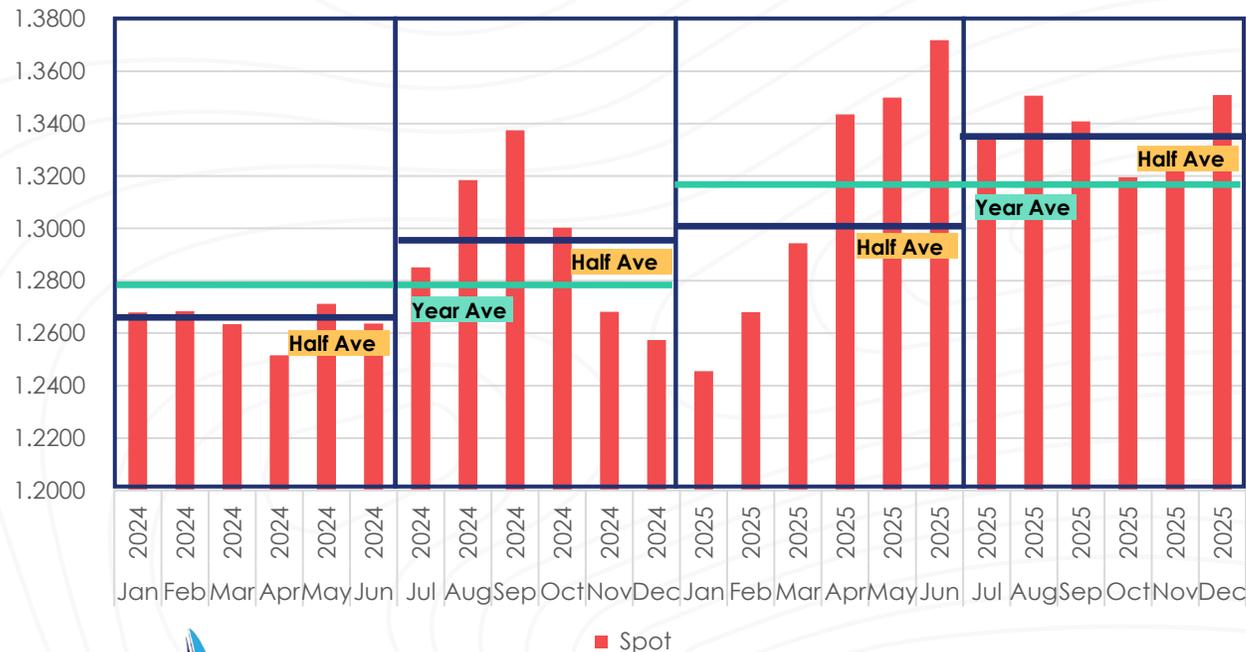
Revenue, profit and margin

	<b>Revenue 2025 £m</b>	Revenue 2024 £m	<b>Profit 2025 £m</b>	Profit 2024 £m	<b>Margin 2025</b>	Margin 2024
Broking	<b>476.0</b>	529.3	<b>93.9</b>	122.6	<b>19.7%</b>	23.2%
Financial	<b>60.1</b>	42.6	<b>12.9</b>	5.2	<b>21.5%</b>	12.2%
Support	<b>68.1</b>	65.0	<b>4.8</b>	7.7	<b>7.0%</b>	11.8%
Research	<b>27.2</b>	24.5	<b>10.6</b>	9.5	<b>39.0%</b>	38.8%

# USD v GBP Exchange Rate

GBP 1 is worth the following in USD

	Year to Dec 2025	Year to Dec 2024	H1 2025	H2 2025	H1 2024	H2 2024
Arithmetic average for the period	1.3185	1.2794	1.2972	1.3368	1.2644	1.2945
Spot rate as at period end	1.3509	1.2574	1.3719	1.3509	1.2637	1.2574



At 31 December, the Group had the following US\$/GBP forward contracts for settlement:

	2025		2024	
	US\$m	Average rate US\$/£	US\$m	Average rate US\$/£
For settlement in 2025	-	-	99.0	1.25
For settlement in 2026	65.0	1.29	60.0	1.28
For settlement in 2027	55.0	1.27	30.0	1.29

At 31 December, the Group had the following US\$/NOK forward contracts for settlement:

	2025		2024	
	US\$m	Average rate NOK/US\$	US\$m	Average rate NOK/US\$
For settlement in 2025	-	-	20.7	10.77
For settlement in 2026	20.7	10.60	10.0	10.97
For settlement in 2027	10.0	10.60	5.0	10.90
For settlement in 2028	5.0	10.33	-	-

# Balance Sheet

At 31 December

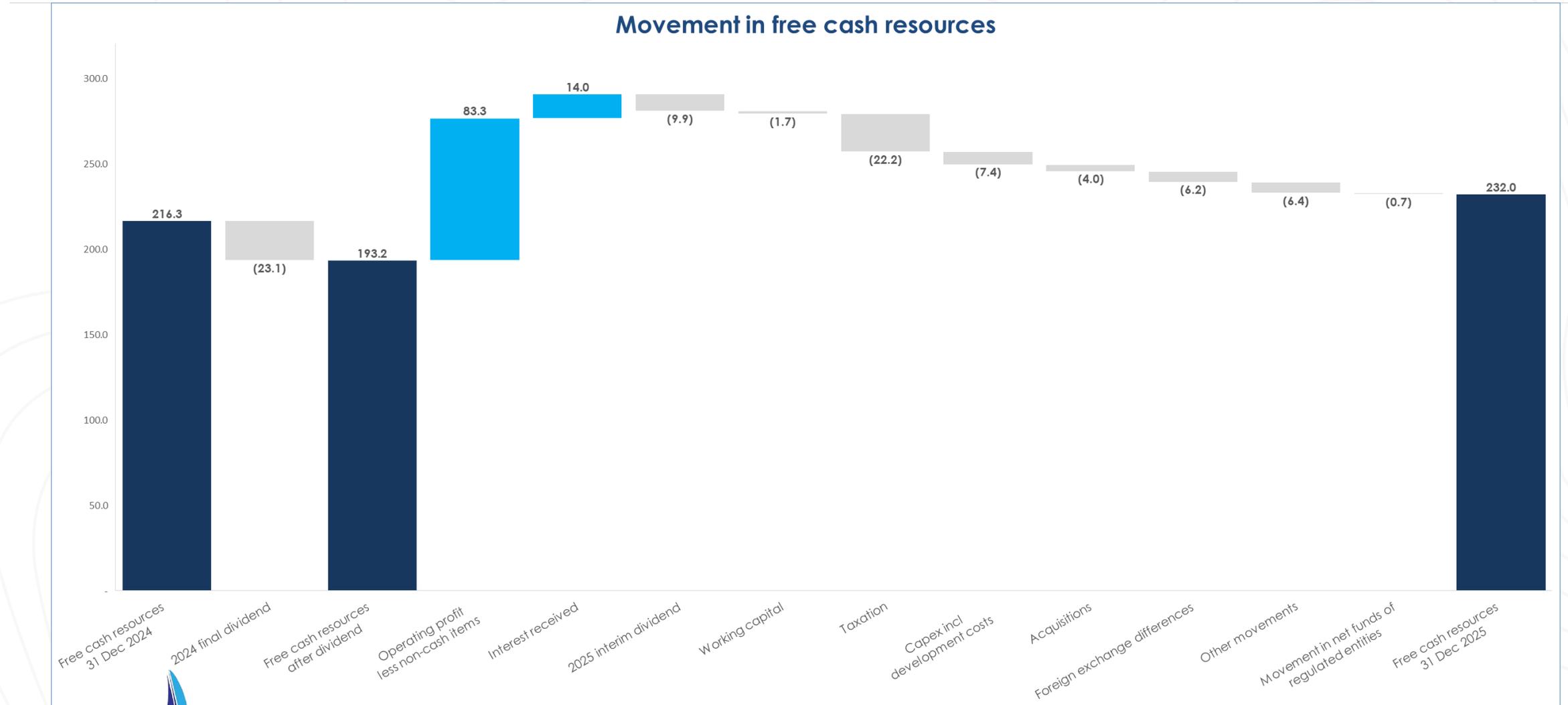
	2021 £ m	2022 £ m	2023 £ m	2024 £ m	2025 £ m
Tangible fixed assets	24.7	29.1	33.9	30.5	31.2
Intangible fixed assets (software only)	17.1	15.1	14.9	11.9	8.9
Investments (relating to convertible bonds)	0.7	0.4	0.2	0.2	0.3
Investments (other)	1.0	1.2	1.3	1.9	3.9
	<b>43.5</b>	<b>45.8</b>	<b>50.3</b>	<b>44.5</b>	<b>44.3</b>
Working capital	19.1	19.8	26.0	35.0	43.6
Net available funds	122.3	161.7	201.3	243.7	260.1
	<b>141.4</b>	<b>181.5</b>	<b>227.3</b>	<b>278.7</b>	<b>303.7</b>
Pensions	22.0	15.4	13.4	12.3	14.4
Deferred tax	(0.5)	7.5	7.4	10.2	6.3
Leases	(10.9)	(10.8)	(9.8)	(10.7)	(9.4)
<b>Net assets before intangibles</b>	<b>195.5</b>	<b>239.4</b>	<b>288.6</b>	<b>335.0</b>	<b>359.3</b>
Intangibles (excluding software above)	166.1	173.8	168.0	160.7	168.5
<b>Net assets</b>	<b>361.6</b>	<b>413.2</b>	<b>456.6</b>	<b>495.7</b>	<b>527.8</b>

## Net available funds and free cash resources

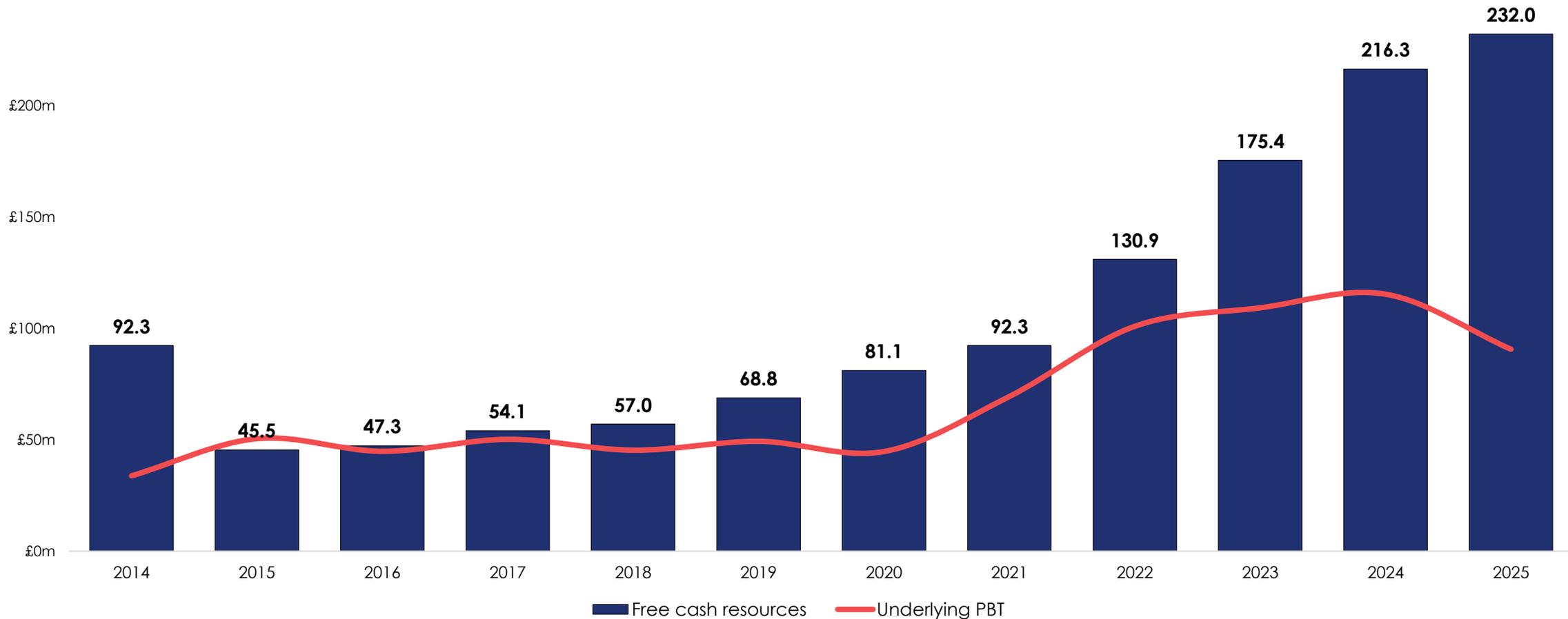
	<b>31 December 2025 £m</b>	31 December 2024 £m
Cash and cash equivalents	401.1	431.3
Current investment deposits	64.8	62.0
Government bonds	5.3	-
<b>Net cash equivalents</b>	<b>471.2</b>	<b>493.3</b>
Reserved for bonus (full cost)	(211.1)	(249.6)
<b>Net available funds</b>	<b>260.1</b>	<b>243.7</b>
Held by regulatory businesses	(28.1)	(27.4)
<b>Free cash resources</b>	<b>232.0</b>	<b>216.3</b>

# Movement in free cash resources

1 January 2025 to 31 December 2025



# 12 Year Free Cash Resources & Underlying PBT



Free Cash resources are defined as :

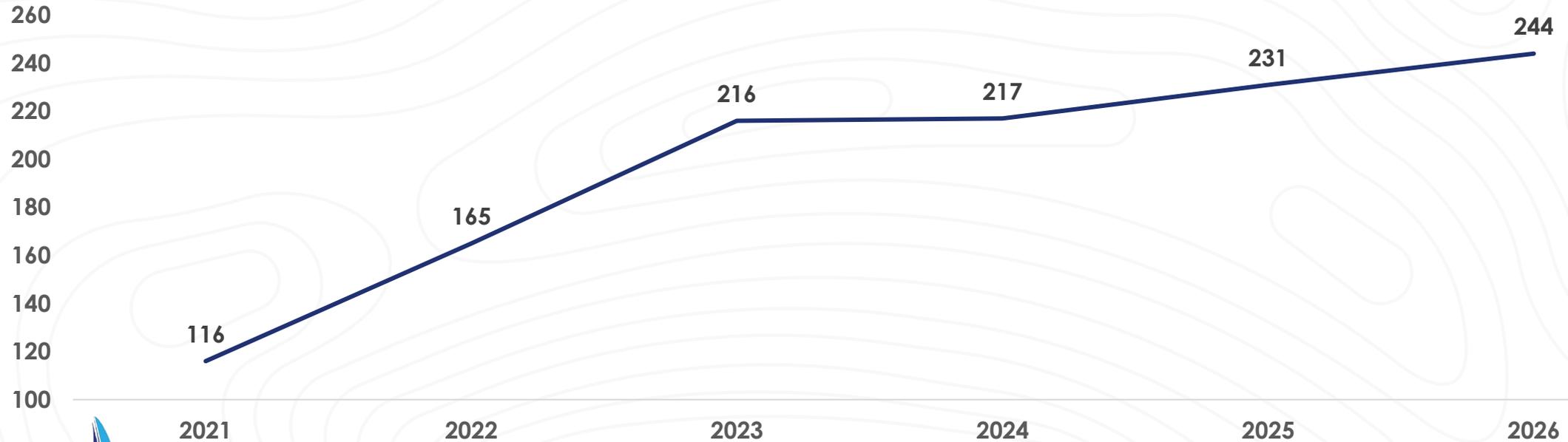
Cash at bank & in hand, plus short-term investments being bank deposits > 90 days, less any loans and overdrafts, less accruals relating to total cost of bonuses outstanding, less cash held in regulated subsidiaries.

# Forward Order Book (FOB)

For invoicing in the following year only

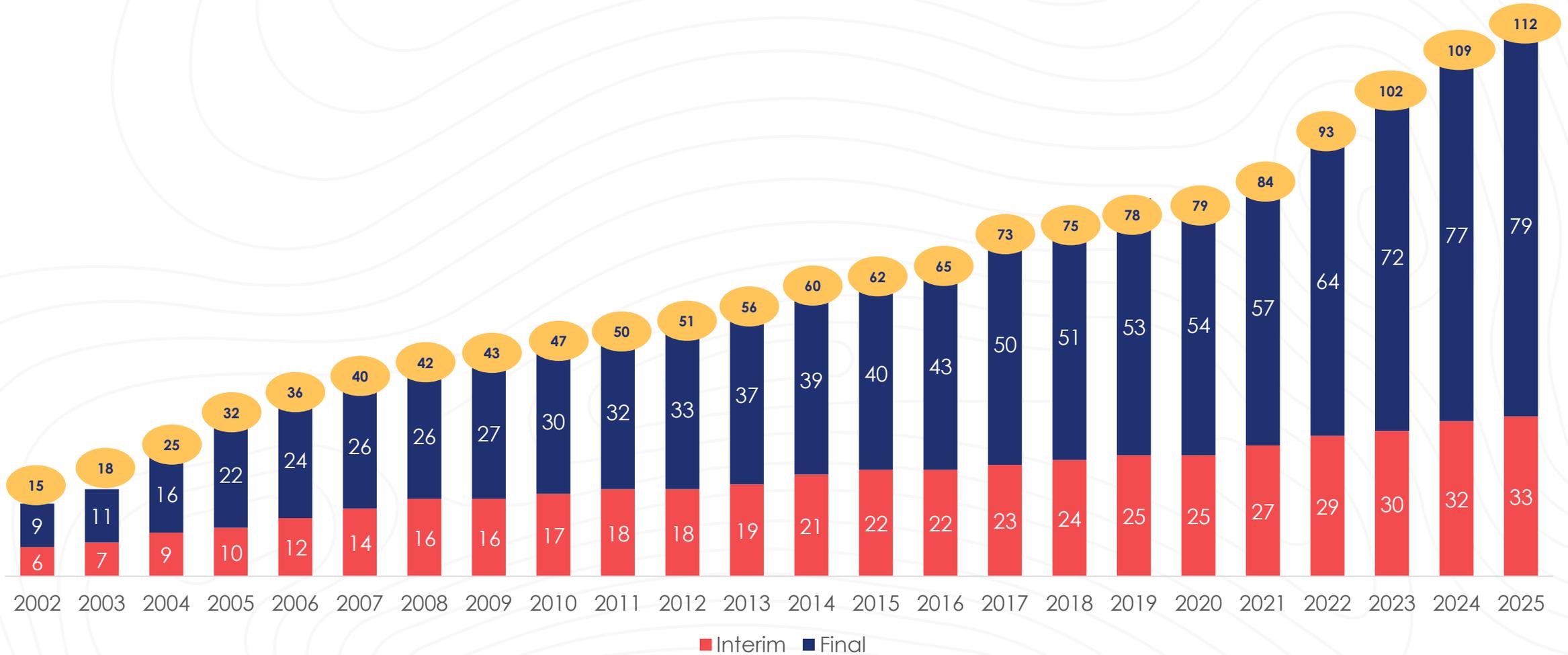
	At 31 Dec 2025 for 2026 US\$m	At 31 Dec 2024 for 2025 US\$m
Directors' best estimate of deliverable FOB	244	231

## FOB @ 1<sup>st</sup> January for invoicing that year



# Dividend history

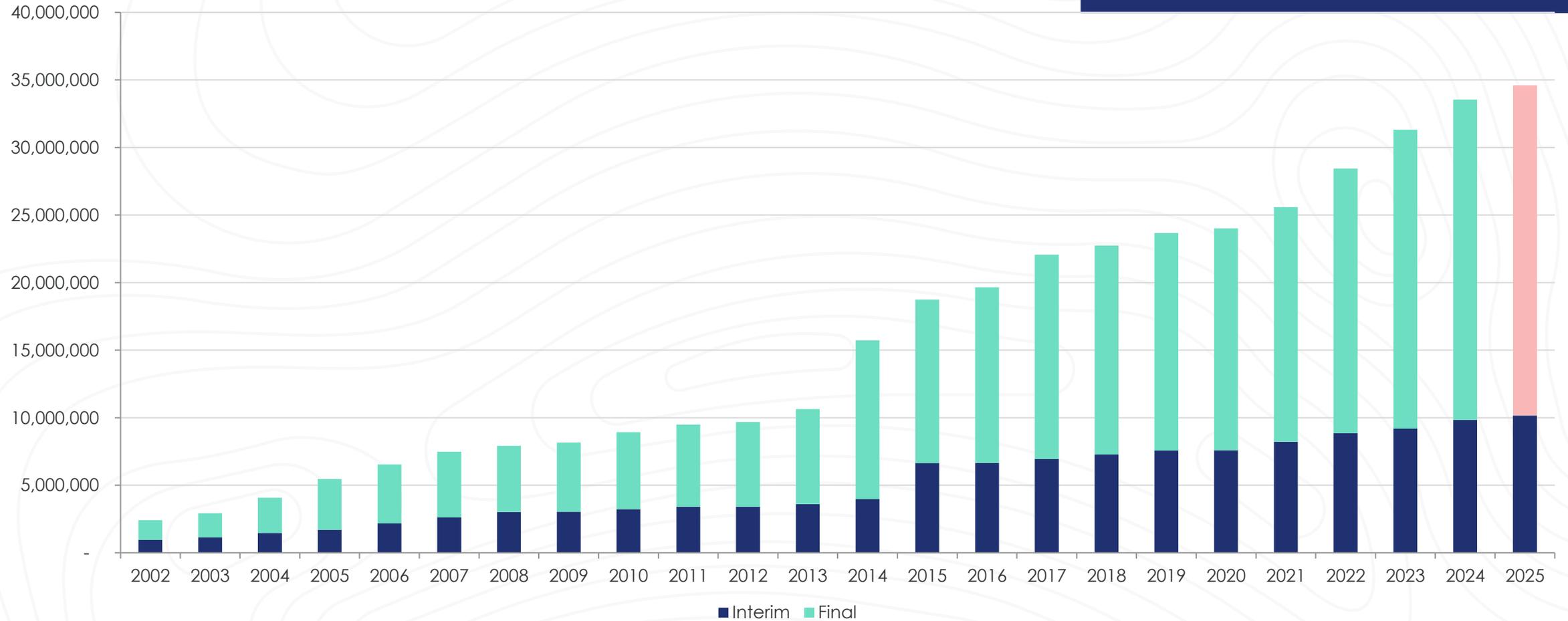
23 years of progressive dividend



# Dividend History – Total Dividend Paid

23 years of progressive dividend

Total Dividend paid since January 2002  
**£383.8m**





DIAMOND OCEAN ENERGY

SUSTAIN INNOVATION PERFORMANCE

# Our Markets

**Solomon Diamond**

Chief Executive Officer



# Key Market Dynamics

Increasing complexities, shipping often on the 'frontline' of uncertain geopolitical dynamics

## RATES & ACTIVITY

### Second half recovery

Improved second-half after first half weakness, strong start to 2026 in tankers

### Active asset markets

Active markets with volumes increasing later in 2025 in both newbuild and S&P, strong start to 2026

## SEABORNE TRADE

### Geopolitically driven changes in trade patterns remain supportive

Red Sea re-routing, Russian oil flows, new areas of focus include Venezuela and now uncertainty and volatility with Iran

### US policy creating complexity

Uncertainties remain but also "deals" and "pauses" (e.g. USTR), Chinese economic trends still key

### Continued trade volume growth

at a slower pace than in 2024 overall but improved in second-half.

## SUPPLY OF SHIPPING

### Moderate fleet growth

uneven across segments (gas, container, PCC large orderbooks) and complexity in shipbuilding (growing output and capacity, long lead times, geopolitical dynamics)

### Fleet renewal an underlying trend

fleet renewal requirements remain and demolition potential offers 'release valve' for markets

### Sanctions add complexity

elderly dark fleet with heightened geopolitical focus

### Capital intensive

value of world fleet and orderbook \$2.2 trillion, strong long term finance requirements

## ENERGY TRANSITION

### Energy security

global decarbonisation consensus 'fragmented', energy security focus supporting investment in LNG, LPG and offshore oil and gas

**Offshore wind will play a vital role** in long term energy transition

### Emerging gas trades

including ammonia and CO<sub>2</sub>

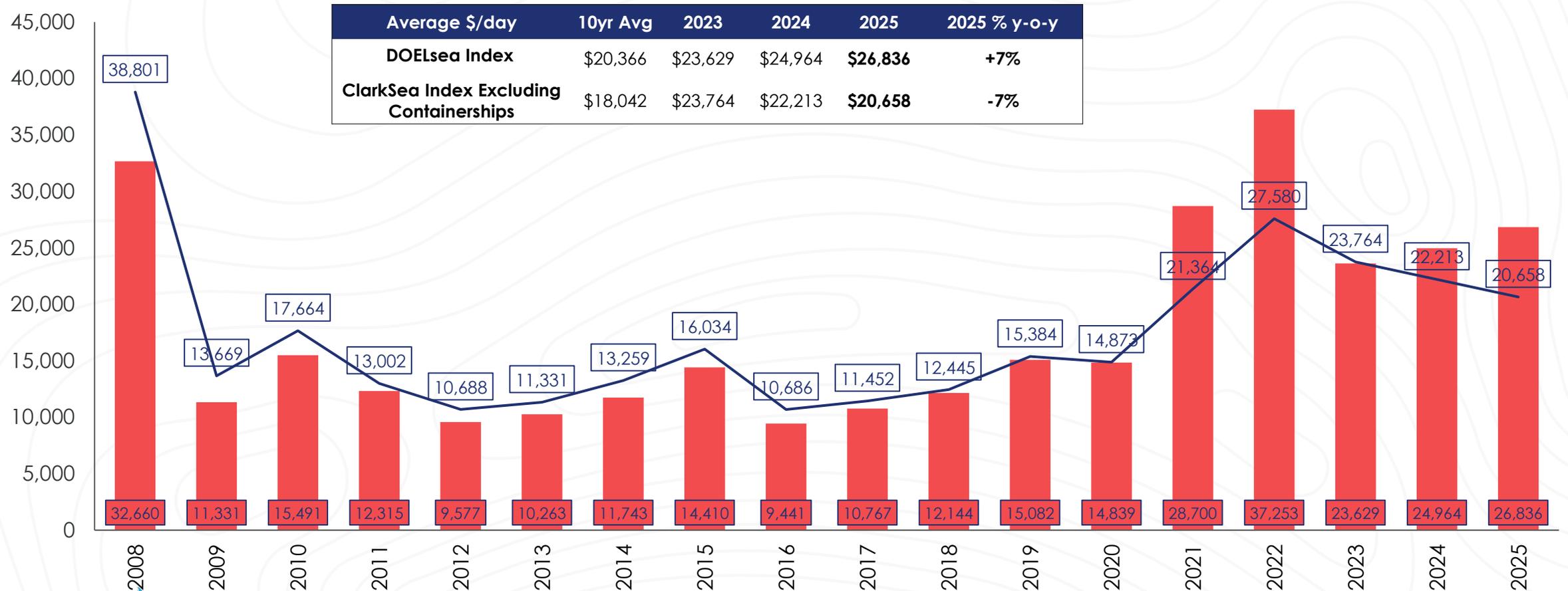
### Emissions an underlying trend

new regional regulation may evolve despite IMO uncertainty, investment in alternative fuel and efficiency continuing

# DEOLSea Index: Another Strong Year

DOELSea index up 7% y-o-y (down 7% excluding container) and ~40% above ten-year trend in 2025

## Averages, \$/day



Average \$/day	10yr Avg	2023	2024	2025	2025 % y-o-y
<b>DOELSea Index</b>	\$20,366	\$23,629	\$24,964	<b>\$26,836</b>	<b>+7%</b>
<b>ClarkSea Index Excluding Containerships</b>	\$18,042	\$23,764	\$22,213	<b>\$20,658</b>	<b>-7%</b>

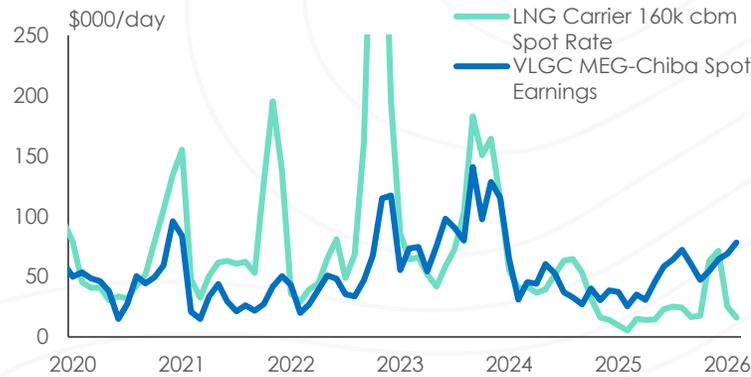
Source: Diamond Ocean Energys Research

# Charter Markets: Recent Segment Trends By Sector

Stronger second-half, with tankers market running 'hot' in early 2026

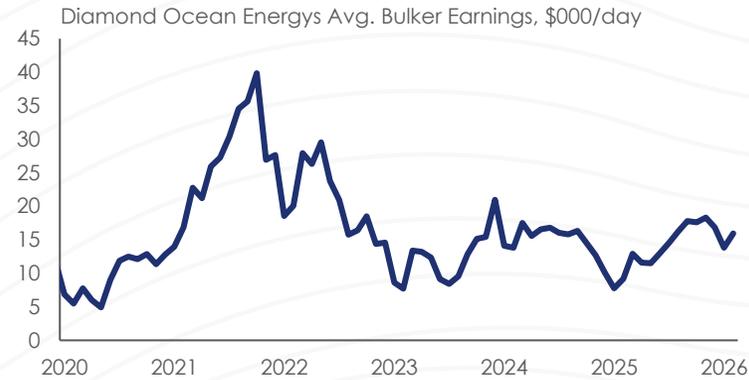
## Moderate Markets In Early 2026

**Gas Carriers:** VLGCs strong, LNG soft



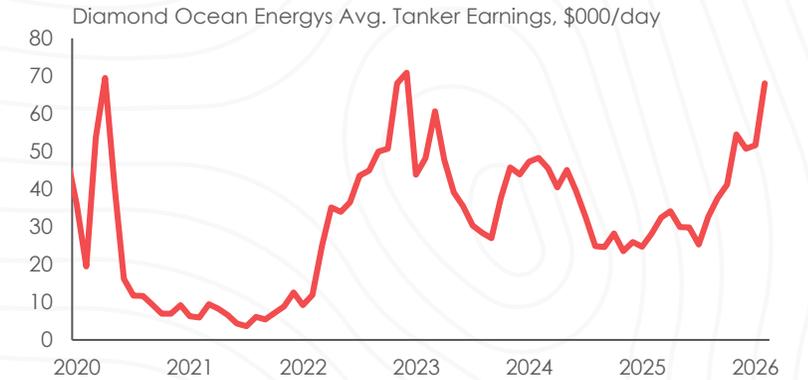
## Solid Markets In Early 2026

**Bulkers:** firm for the time of year

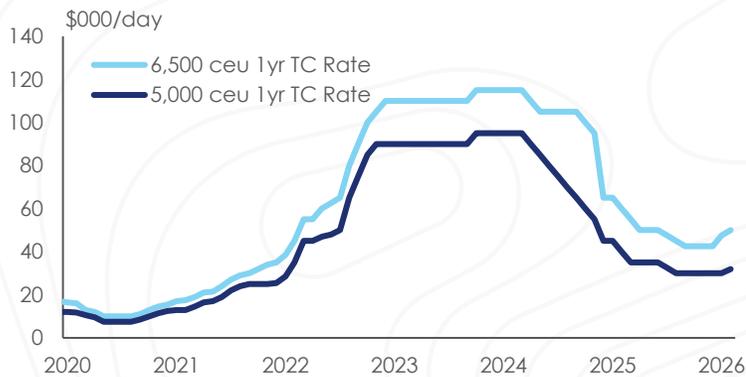


## Strongest Markets In Early 2026 →

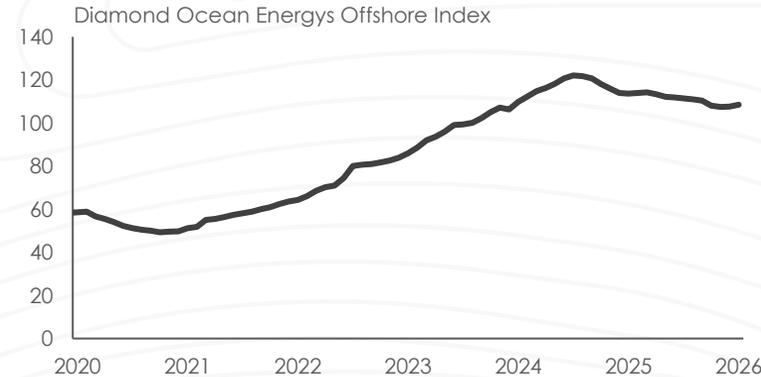
**Tankers:** crude tankers robust, especially VLCCs



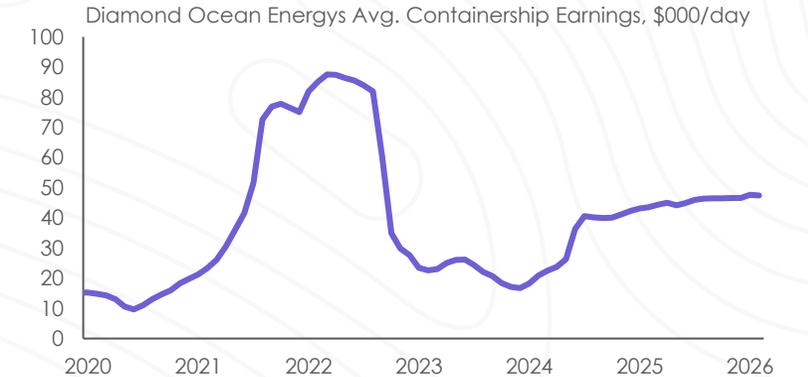
**Car Carriers:** falling from highs, finding a 'floor'



**Offshore:** still firm overall, some easing



**Containers:** steady at post-Covid highs

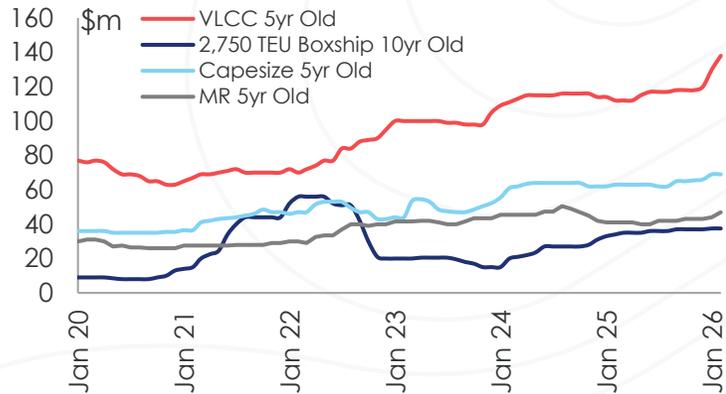


Source: Diamond Ocean EnergysResearch, January 2026

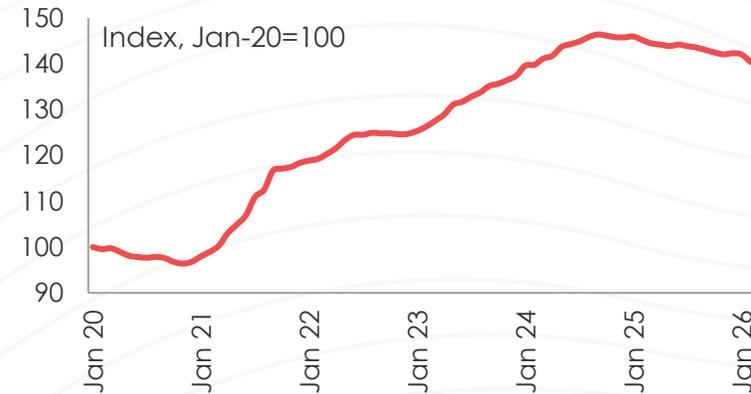
# Asset Markets: Active Newbuild and S&P Markets

Lower but still active newbuild activity in 2025 (record containers), S&P more active in 2H, demolition still limited

## Secondhand Prices



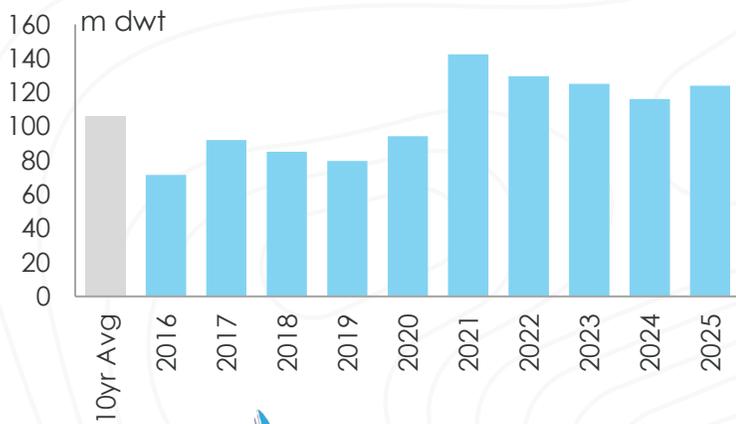
## Newbuilding Price Index



## Scrap Prices



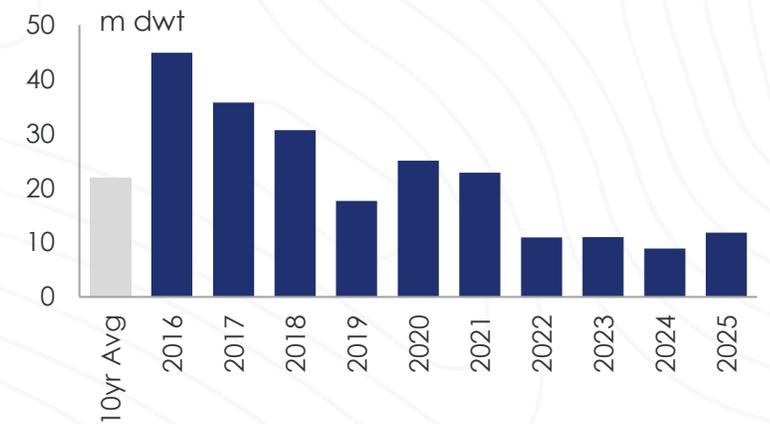
## Secondhand Sales



## Newbuild Contracting



## Recycling Volumes

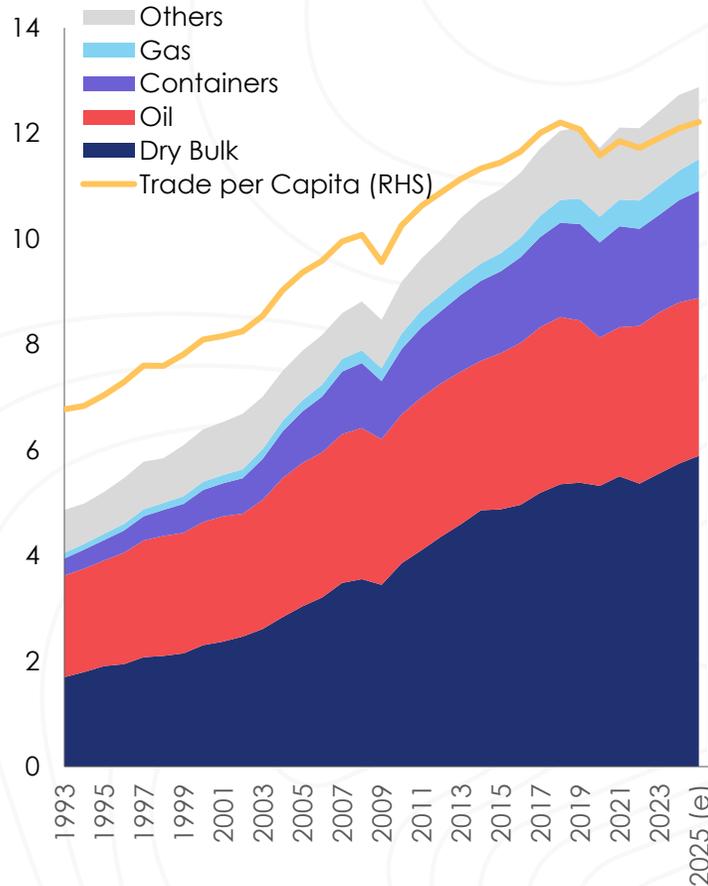


Source: Diamond Ocean Energy Research. Prices as at end month. Scrap price basis Capesizebulker.

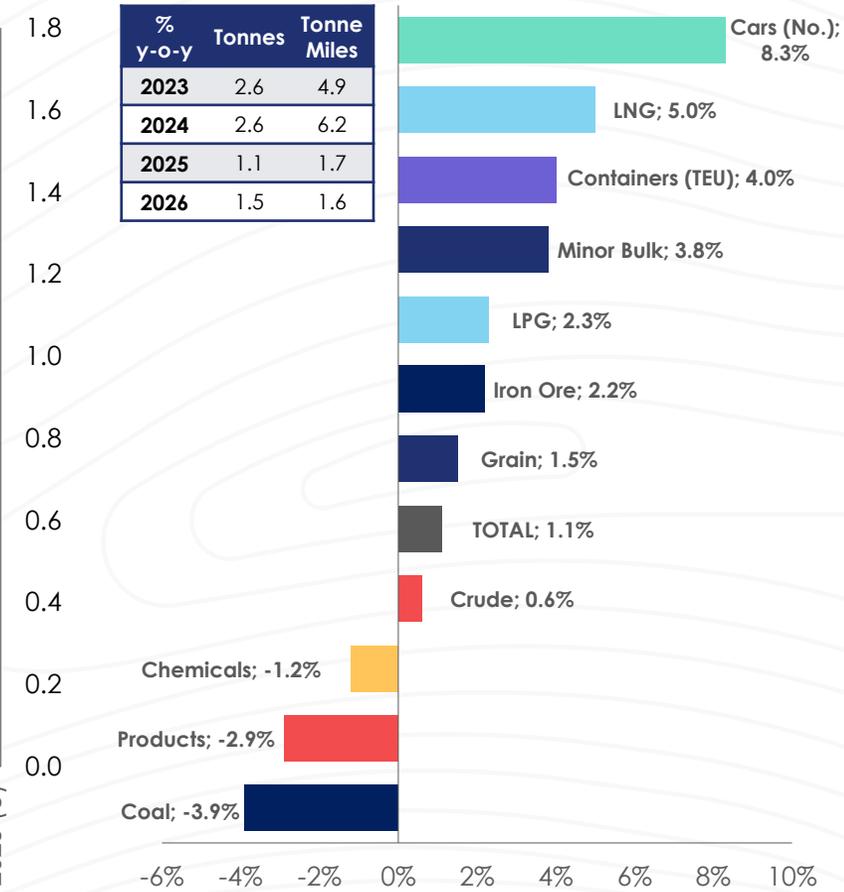
# Trade Growth, Complexity & Disruption: 12.9bn tonnes and 88% of total trade

Seaborne trade growth was resilient in 2025, led by firm container & gas trends and strong second-half

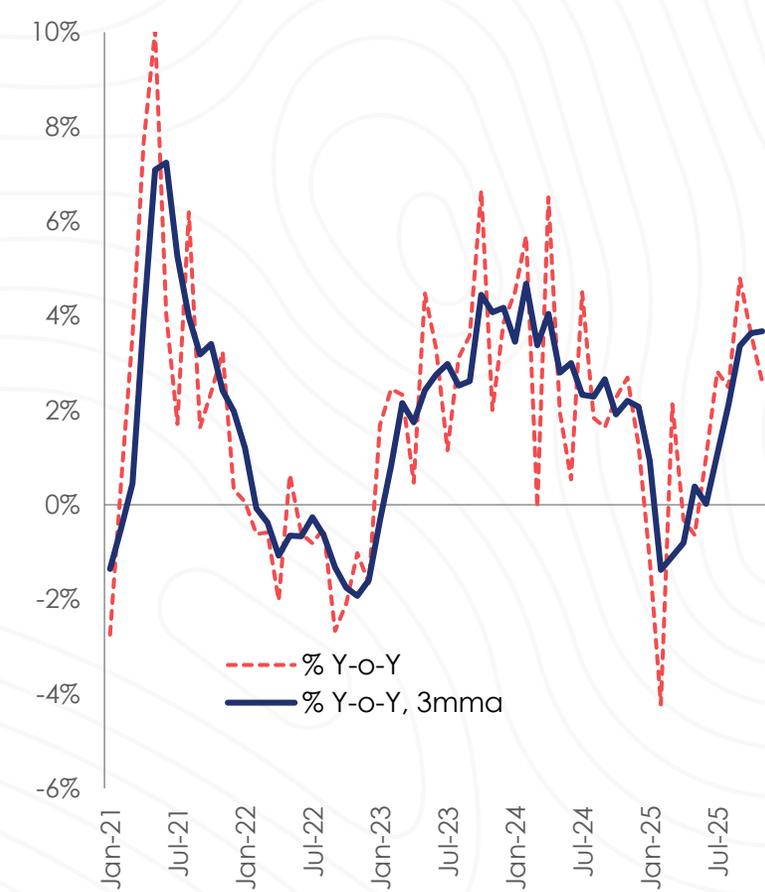
## Global Seaborne Trade, bn tonnes



## 2025 Trade Volumes, y-o-y growth



## Monthly Seaborne Trade Growth<sup>^</sup>



Source: Diamond Ocean Energys Research, Jan 2026. <sup>^</sup>Monthly seaborne trade series based on 'basket' of dry bulk, oil, container, gas, chemical and car trades, representing c.80% of global seaborne trade.

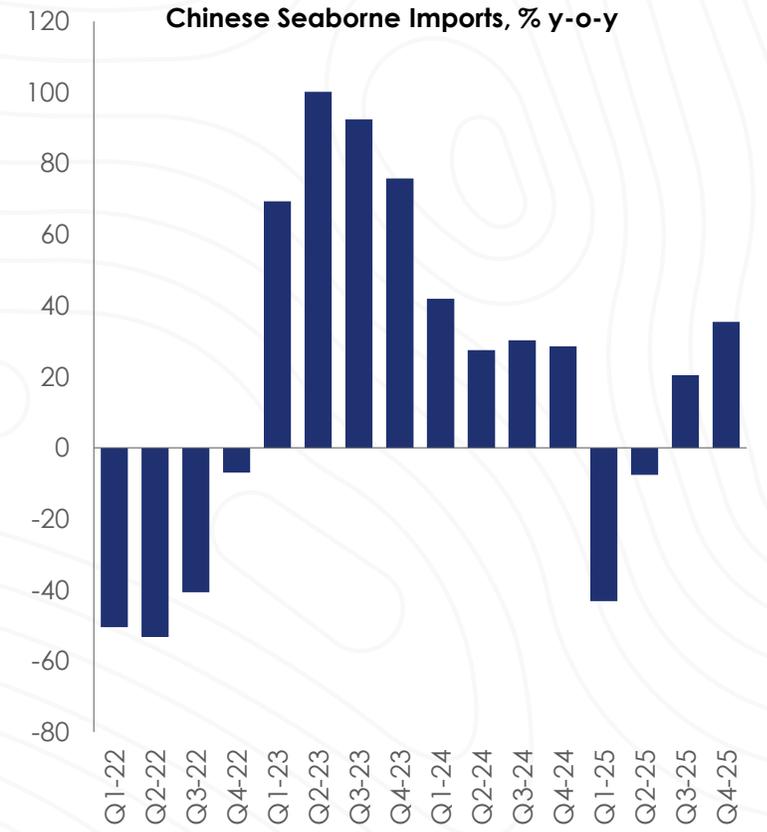
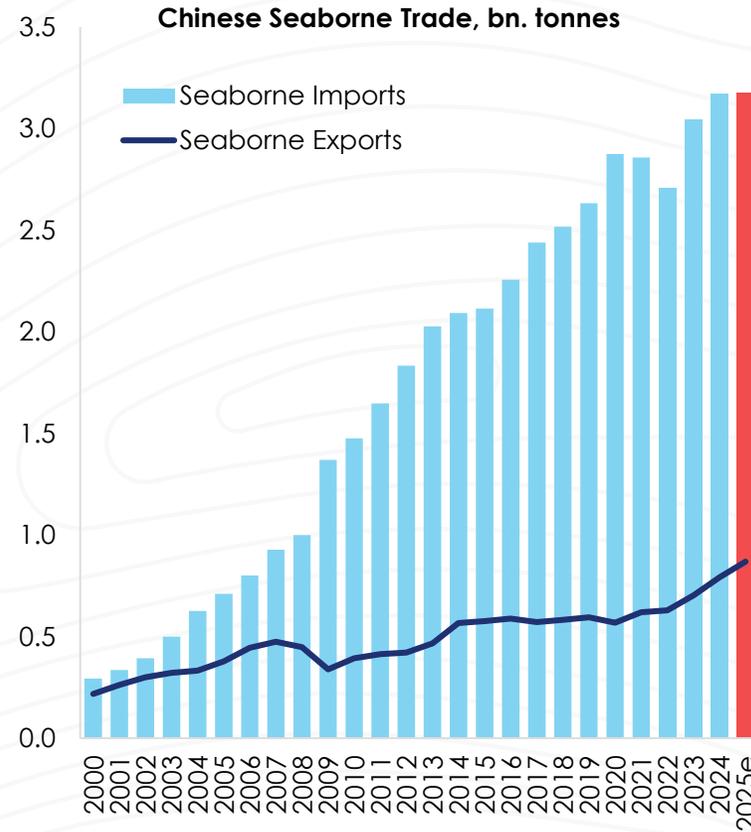
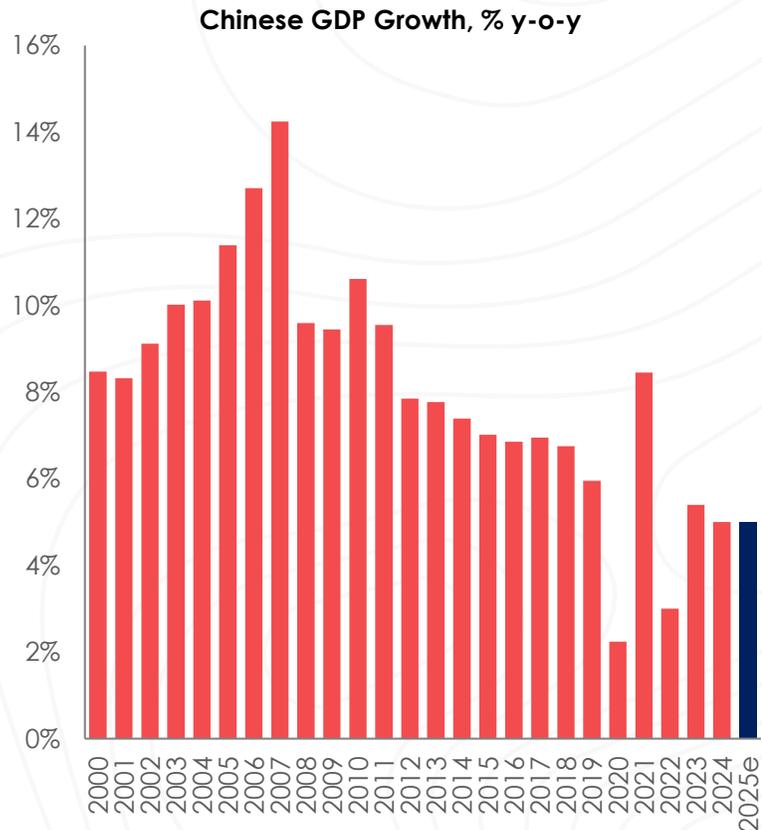
# Chinese Economy: Solid Growth, Resilient Trade

Chinese GDP growth 'cooler' but solid, imports & exports hit new highs in 2025 despite challenges

**Chinese GDP growth continues to trend lower, though remains firm by global standards**

**Chinese seaborne imports edged upwards to a new high of 3.2 billion tonnes in 2025, exports saw further growth**

**Chinese seaborne imports rallied firmly in the second half of 2025 after a weak start to the year**



Source: Diamond Ocean EnergysResearch

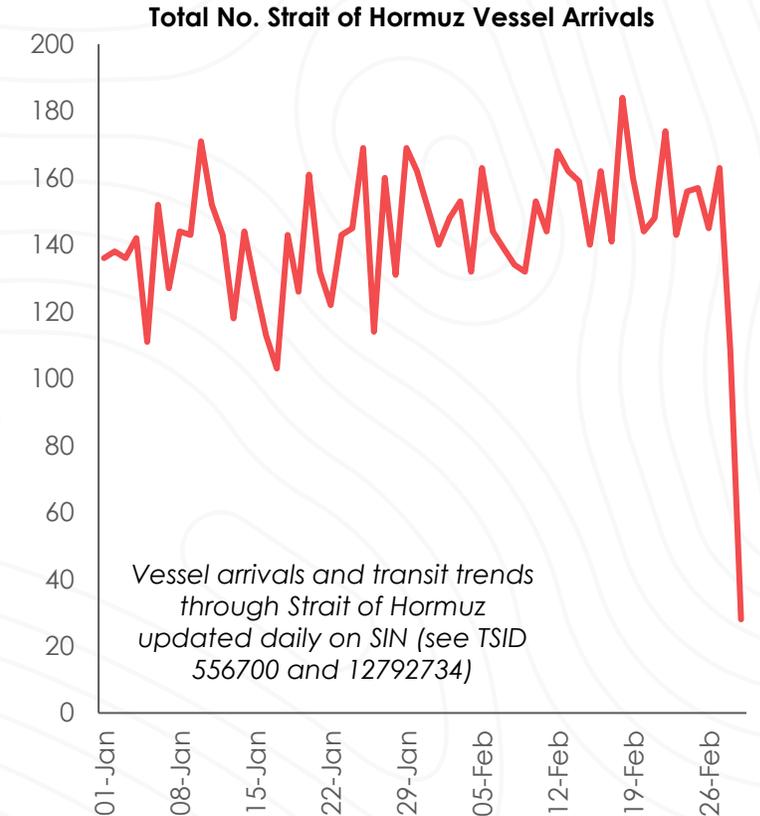
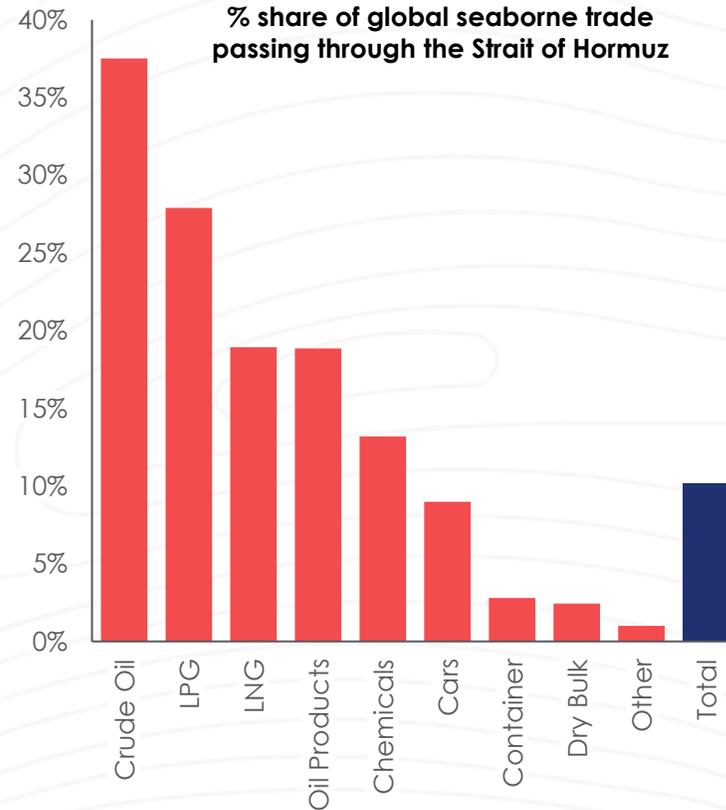
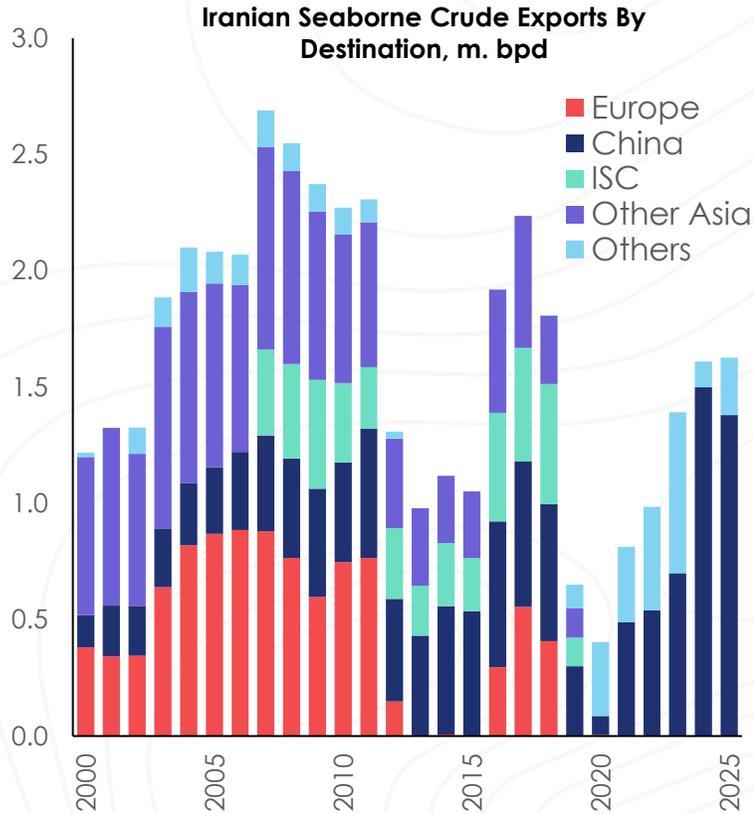
# Disruption & Complexity: Iran Conflict Shipping Market Context

Disruption to vessel activity through the Strait of Hormuz; impacts for shipping and energy markets

Iranian oil exports had increased materially in recent years on the back of firmer exports to China (~90% of volumes)

~38% of seaborne crude trade passes through the Strait; also major share of gas trade with lower exposure for container and dry bulk

Initially significant decrease in traffic through the Strait of Hormuz recorded following the outbreak of conflict



Source: Diamond Ocean EnergysResearch.

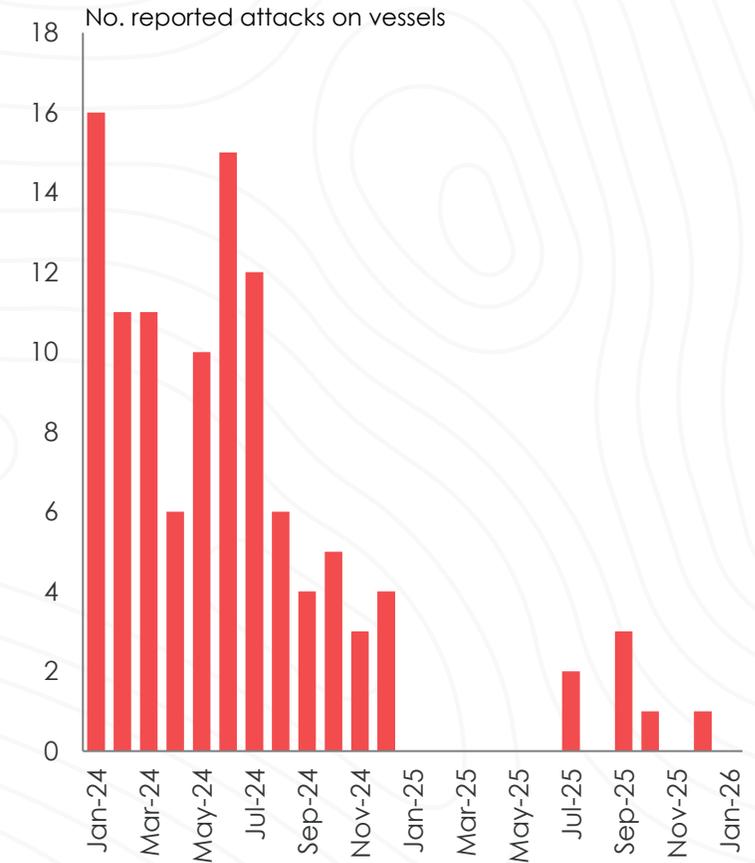
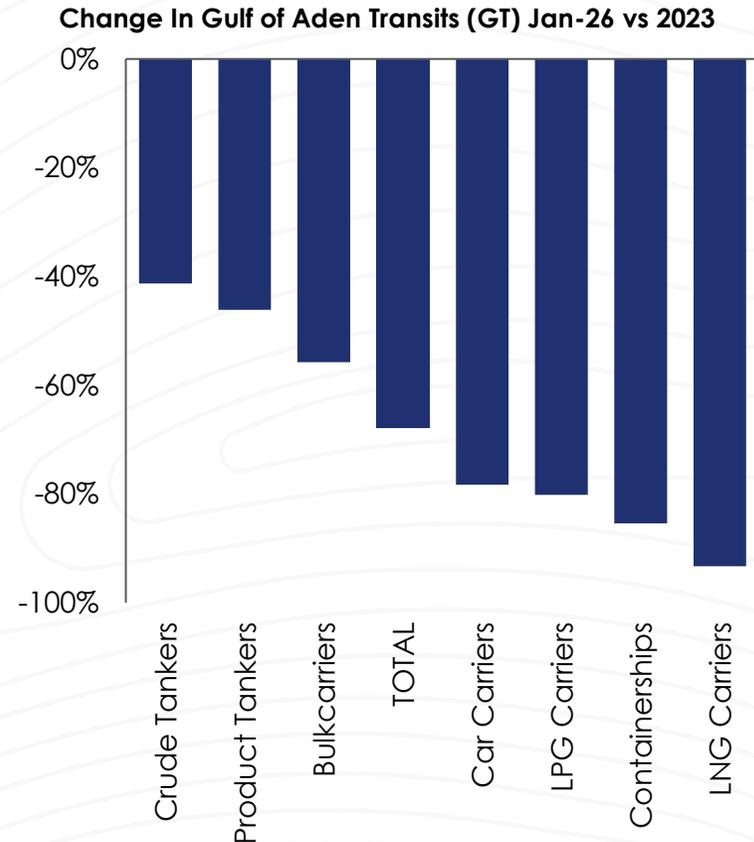
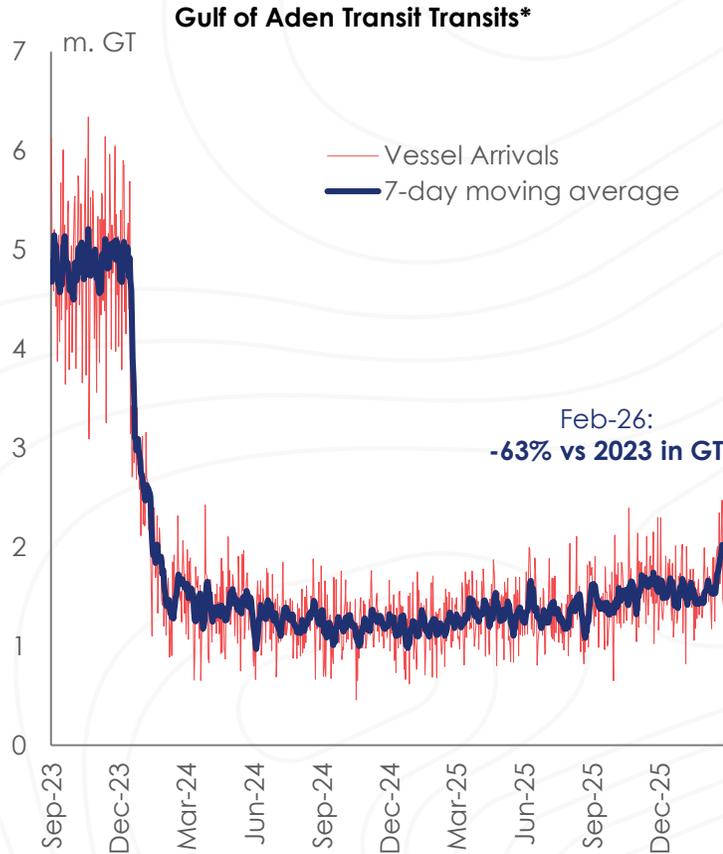
# Disruption & Complexity: Red Sea Re-routing

~65% drop in Red Sea traffic adds vessel demand, limited return in 2026, needs monitoring (Iran conflict may impact)

Gulf of Aden arrivals running at around ~65% below typical levels

Impacts on vessel demand vary by sector; largest for containerships...

The number of reported vessel attacks in the Red Sea has slowed since mid-2024

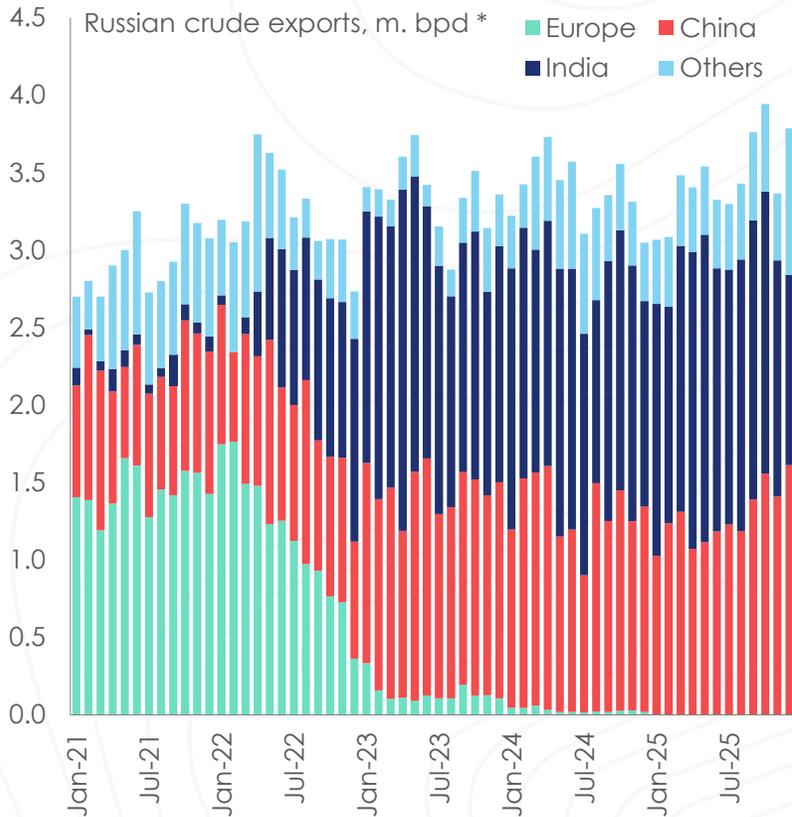


Source: Diamond Ocean Energys Research. Series tracks vessels seen to have completed a transit between the Arabian Sea and the Red Sea (in either direction), whether or not recorded as seen within the Gulf of Aden itself. Timeseries basis date vessel seen to have completed transit. Sectors basis Diamond Ocean Energys Research vessel type definitions. Basis data derived from AIS vessel movements data; timeseries subject to variations in movements data coverage over time.

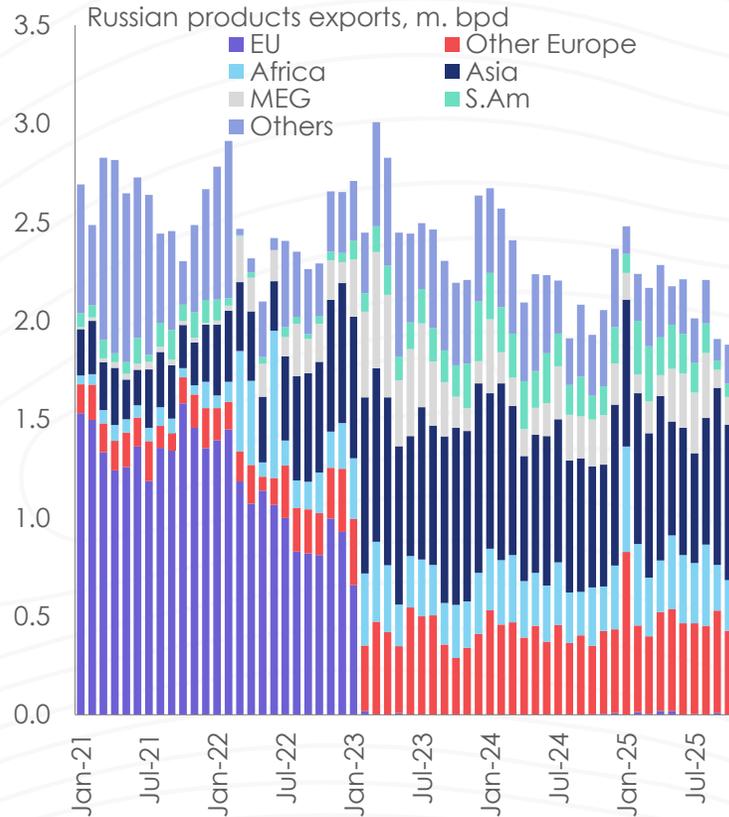
# Disruption & Complexity: Russia-Ukraine

Flow shifts increase tanker tonne-miles; Ukrainian grain exports face disruption; Russian pipeline gas replaced by LNG

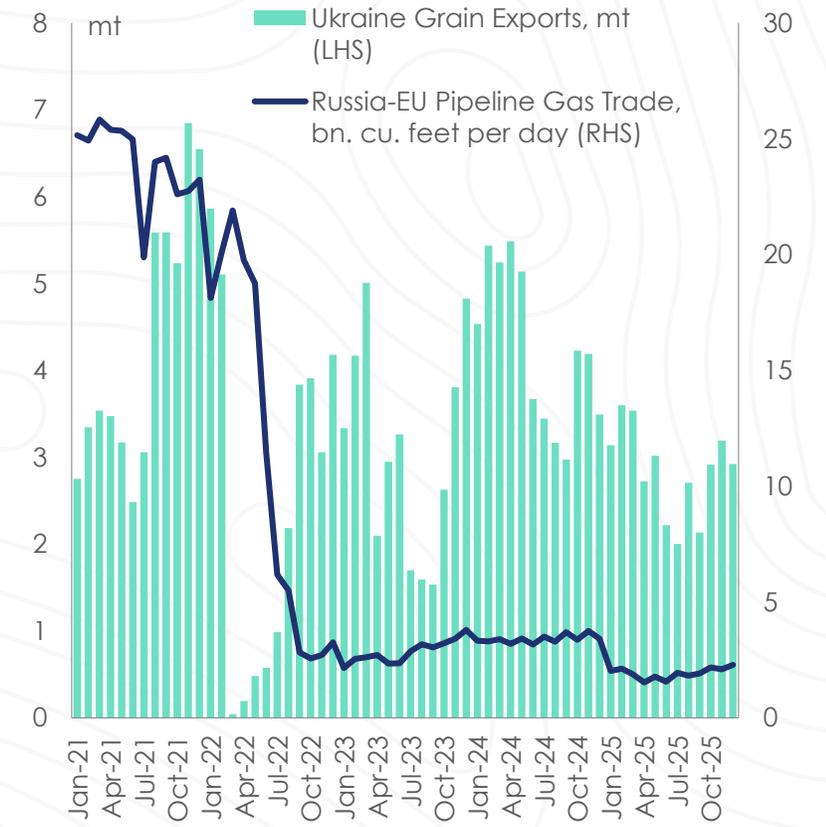
## Redistribution of Russian flows from Europe to Asia boosted crude oil tonne-mile trade by ~10% across 2022-23



## Russian trade flow shifts boosted oil products trade tonne-miles by ~14% across 2022-23



## Other trade impacts; Ukraine grain exports & Russia-EU pipeline gas volumes

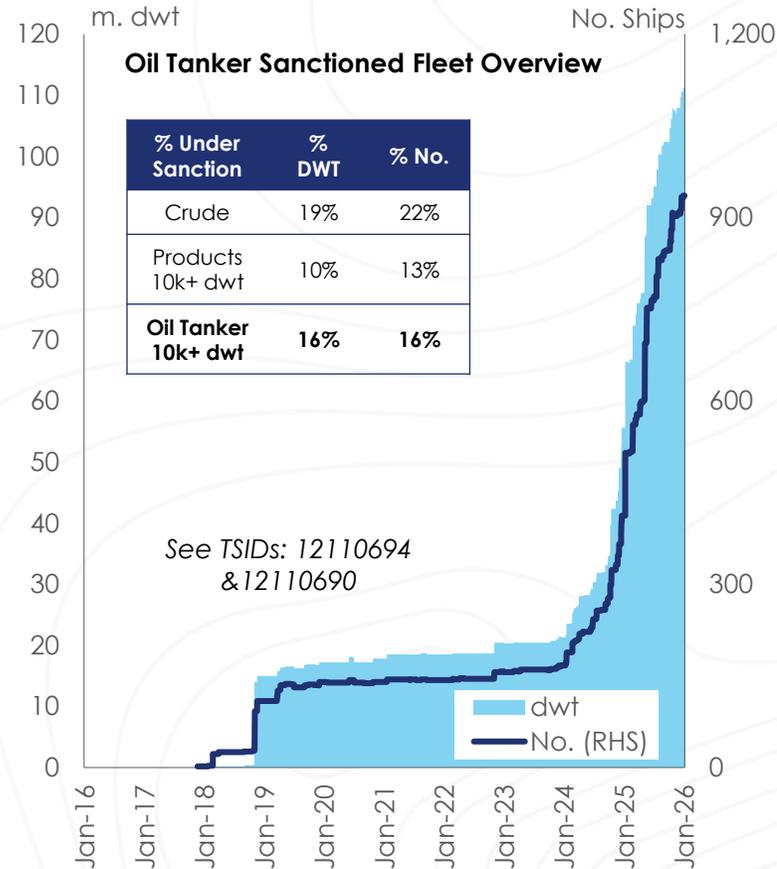


Source: Diamond Ocean Energys Research, industry sources. \*Data based on estimates and a range of industry sources.

# Disruption & Complexity: Tankers & Sanctions Regime

16% of tanker fleet capacity is listed under sanction, with share rising to ~24% if broader nexus shadow fleet included

## Oil Tanker Sanctioned Fleet Development

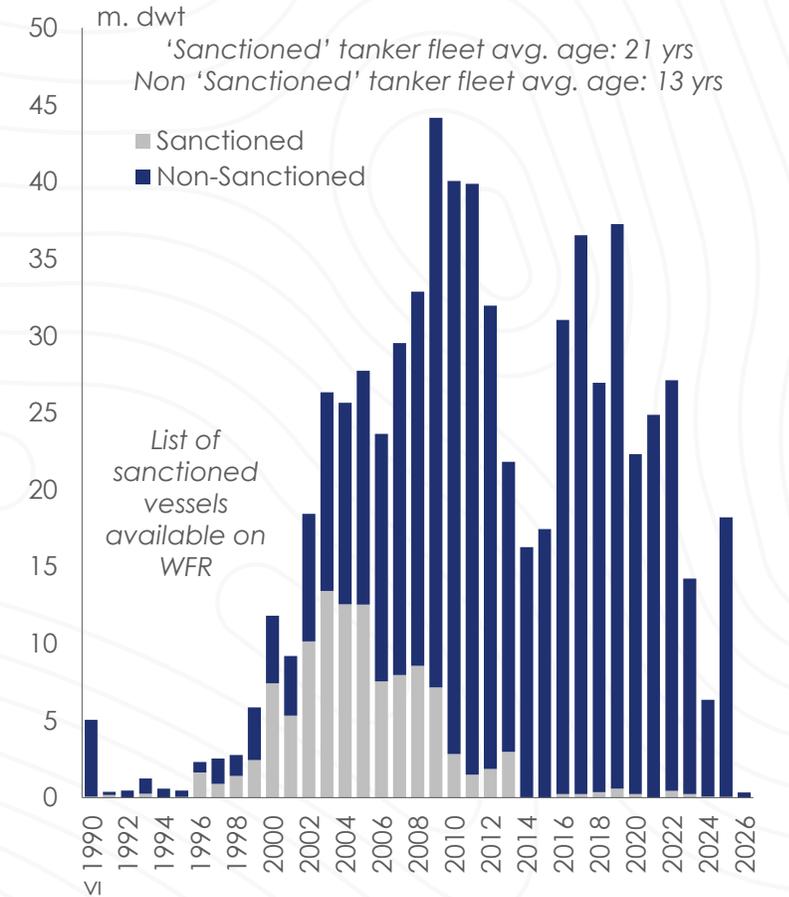


## % of Oil Tanker Fleet Capacity Currently Under Sanction

	No. Ships	% of Fleet Capacity	Average Age
<b>VLCC</b>	151	17%	21.2
<b>Suezmax</b>	116	17%	21.8
<b>Aframax</b>	235	34%	19.8
<b>LR2</b>	74	14%	18.7
<b>LR1</b>	41	11%	20.4
<b>MR</b>	140	7%	20.1
<b>TOTAL</b>	<b>936</b>	<b>16%</b>	<b>21.1</b>

Additional tankers with potential "nexus" take "fleet" to ~1,300 and >150m dwt

## Oil Tanker Fleet Age Profile: 'Sanctioned' & Non 'Sanctioned' Ships



Source: Diamond Ocean Energy Research, 15/01/2026. Sanctioned Fleet includes vessels in the fleet sanctioned by USA, UK, EU & UN & US Advisory.

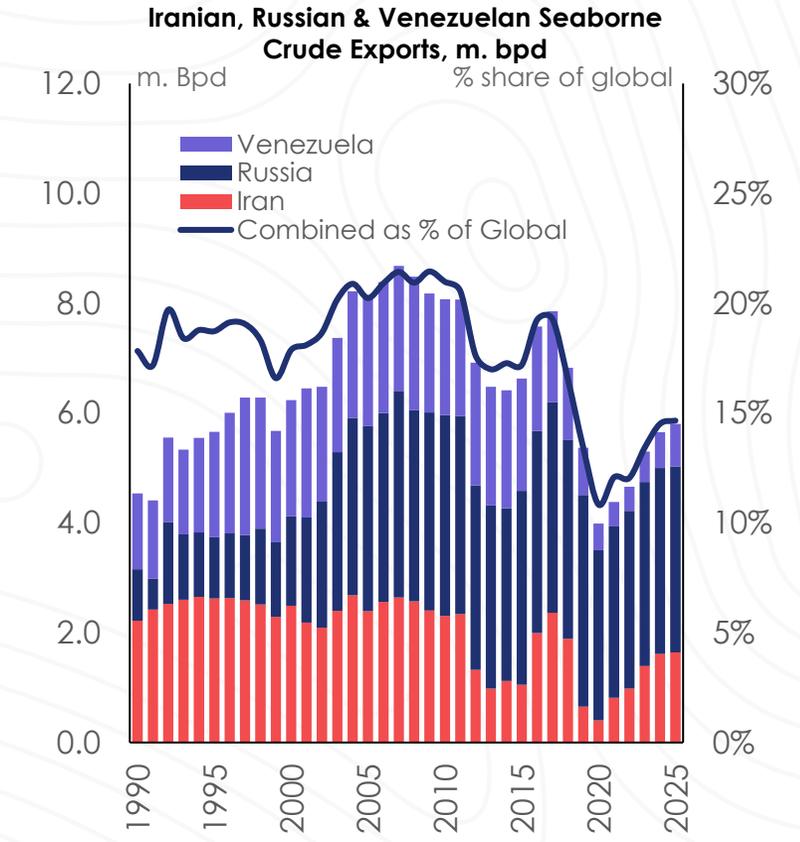
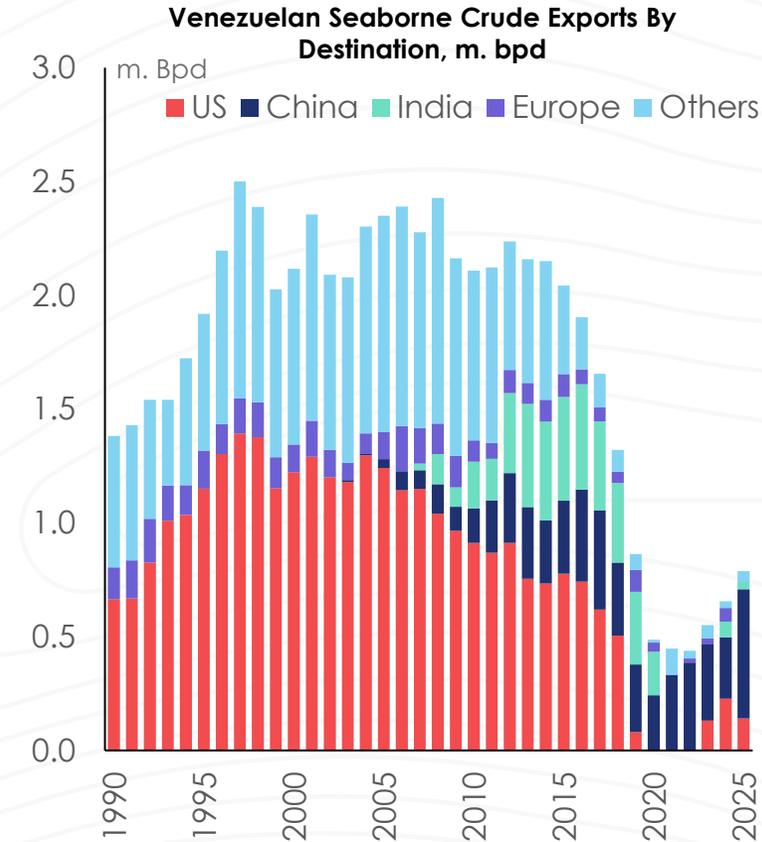
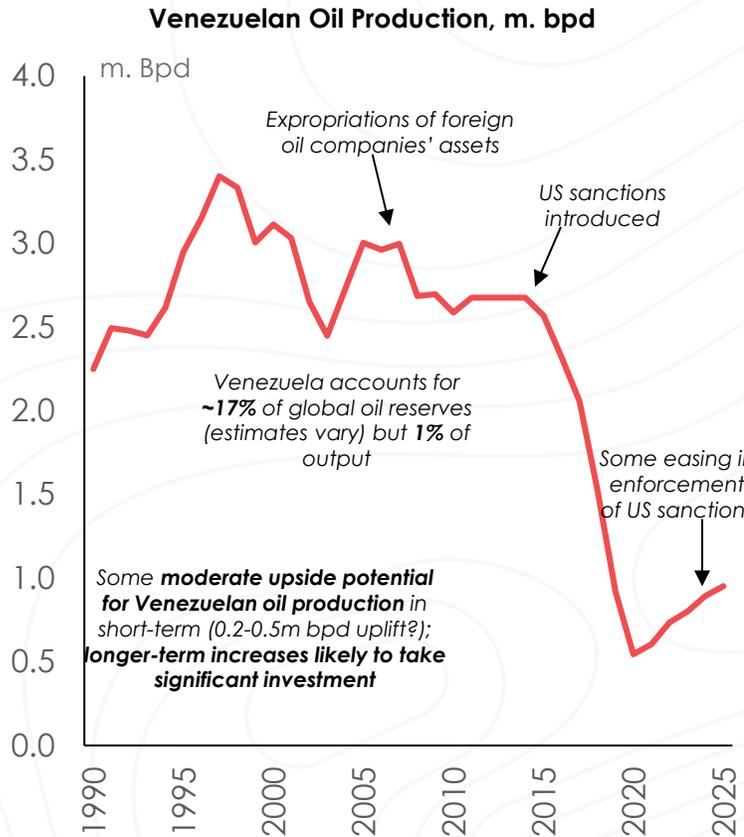
# Disruption & Complexity: Venezuela & Iran

Moderate upside potential for Venezuelan oil supply in short-term; potential for mainstream tanker demand boost

## Venezuela accounts for a limited share of global output despite significant reserves

## Exports mostly sent to China recently; though US-bound flows now set to rise...

## ...boosting 'mainstream' tanker demand; other 'sanctioned' exporters also in focus

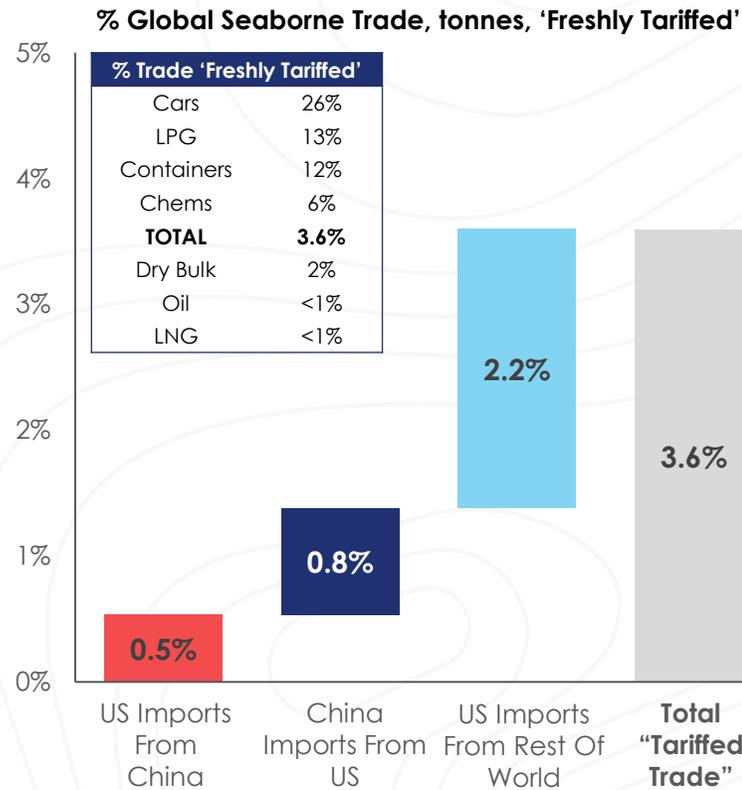


Source: Diamond Ocean Energys Research, January 2026.

# Disruption & Complexity: US Trade Policy

US trade policy was disruptive in first half 2025 but only impacted ~4% of global trade; focus on 'deals' in 2H

Introduction of 'fresh' trade tariffs in 2025 impacted 'only' ~4% of global seaborne trade; variation by sector...



US has since agreed a number of 'deals' with major trade partners to lower tariffs; implementation 'ongoing'...

US Trade Deal Agreed	Apr-25 US Tariff Threat	Latest US Tariff Level	Current Status
<b>China</b> May-25 + extensions	up to 125%	20%	Truce agreed in May-25 and subsequently extended until Nov-26; includes Chinese purchases of US bulk goods; discussions ongoing around rare earths, AI chips etc.
<b>UK</b> May-25	10%	10%	Deal agreed with exemptions for UK cars, steel etc subject to quotas & implementation
<b>EU</b> Jul-25	20%	15%	Deal progressing; implementation delayed by Greenland spat
<b>Japan</b> Jul-25	24%	15%	Deal agreed including Japanese purchases of US energy, agri goods
<b>Korea</b> Jul-25	25%	15% (20%)	15% deal agreed, US threatening 20% tariffs amid slow implementation
<b>Indonesia</b> Jul-25	32%	19%	Indonesia to purchase US energy and agri goods, and Boeing aeroplanes
<b>Thailand</b> Jul-25	36%	19%	Thailand to purchase US energy and agri goods, and Boeing aeroplanes

## Tarriff Impacts

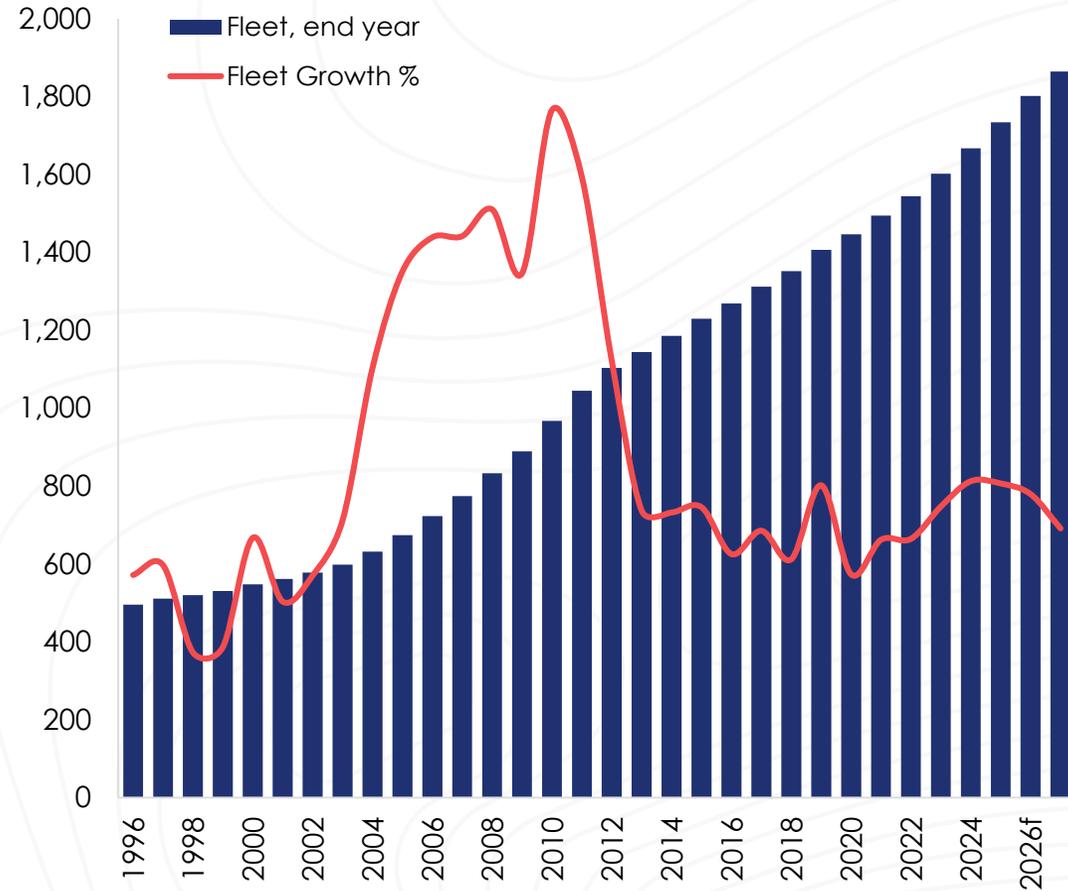
- US policy around trade remains **'fluid'**, with recent Supreme Court ruling renewing uncertainty as the administration pursues alternative legal frameworks to re-impose tariffs.
- US accounts for 7% of seaborne exports and 5% of seaborne imports. US now a major energy exporter.
- Tariffs can have range of impacts:
  - **"Continuation"**: Costs are 'absorbed', trade continues as normal
  - **"Substitution"**: Trade flows shift to alternative options
  - **"Destruction"**: A lower volume of trade is moved overall
  - **indirect impacts** on the global economy and investor sentiment.
- Potential for new agreements that **support** certain trades both involving US but also others (e.g. EU & India, Canada & China).

Source: Diamond Ocean Energy Research. ^Basis most complete data for 2025 as available. \*Major countries across Africa, Latin America, Middle East, ISC and SE Asia.

# Supply Backdrop: Moderate Fleet Growth & Uneven Orderbook

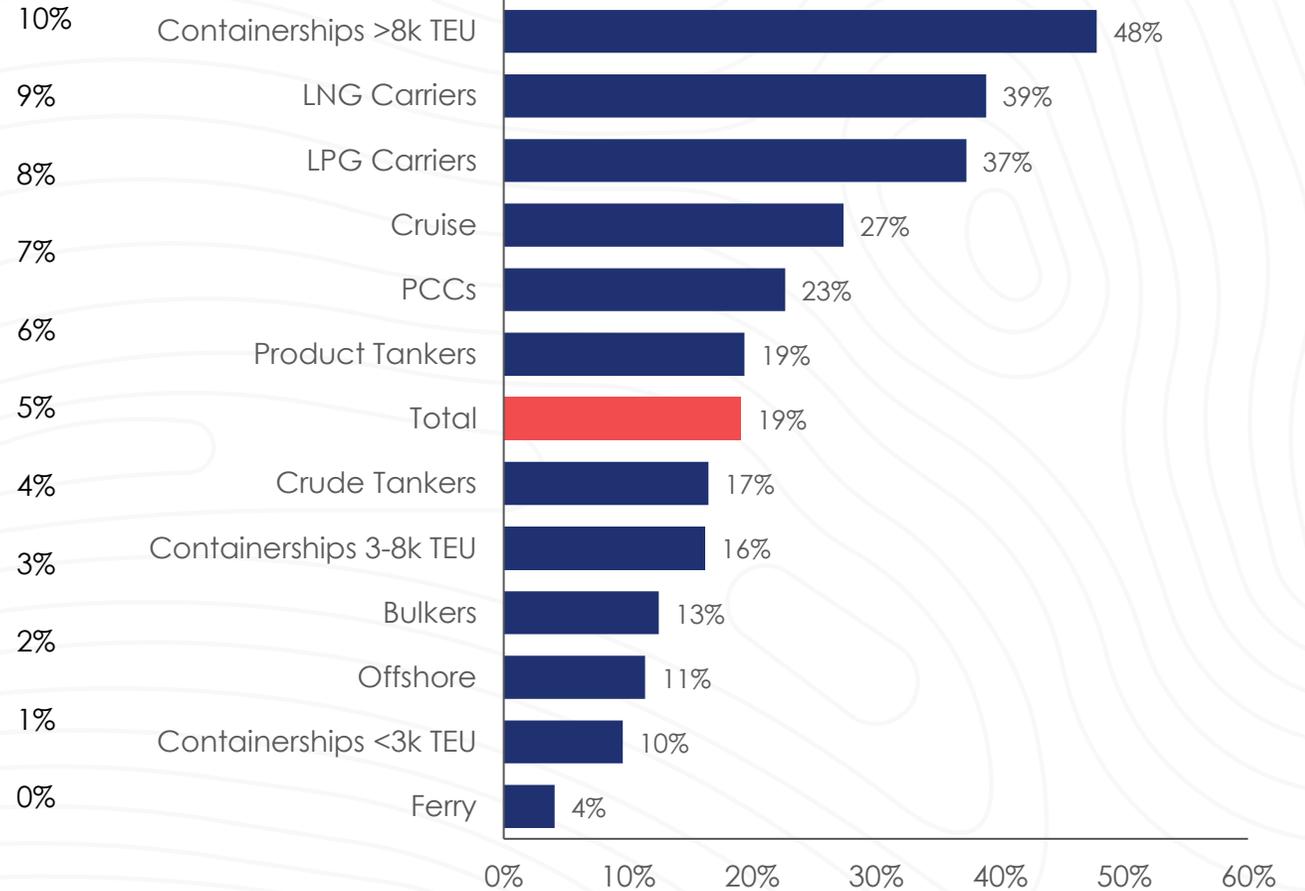
Orderbook elevated, but modest overall compared to the fleet, though with sectoral variation

## Global Fleet Development, m GT



Source: Diamond Ocean Energy Research, January 2026.

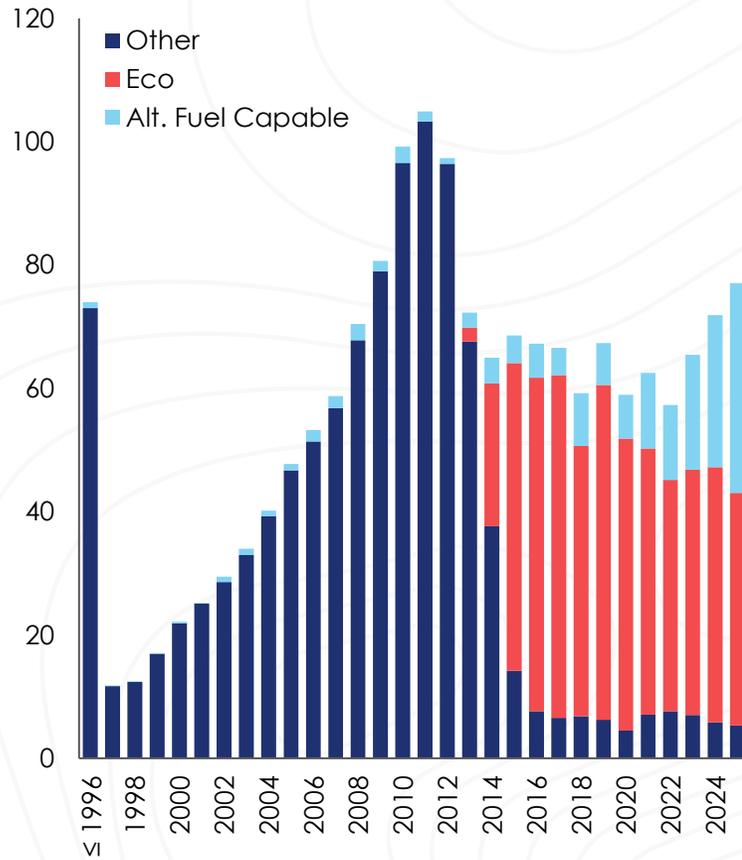
## Orderbook As A Percentage Of Fleet Capacity, GT



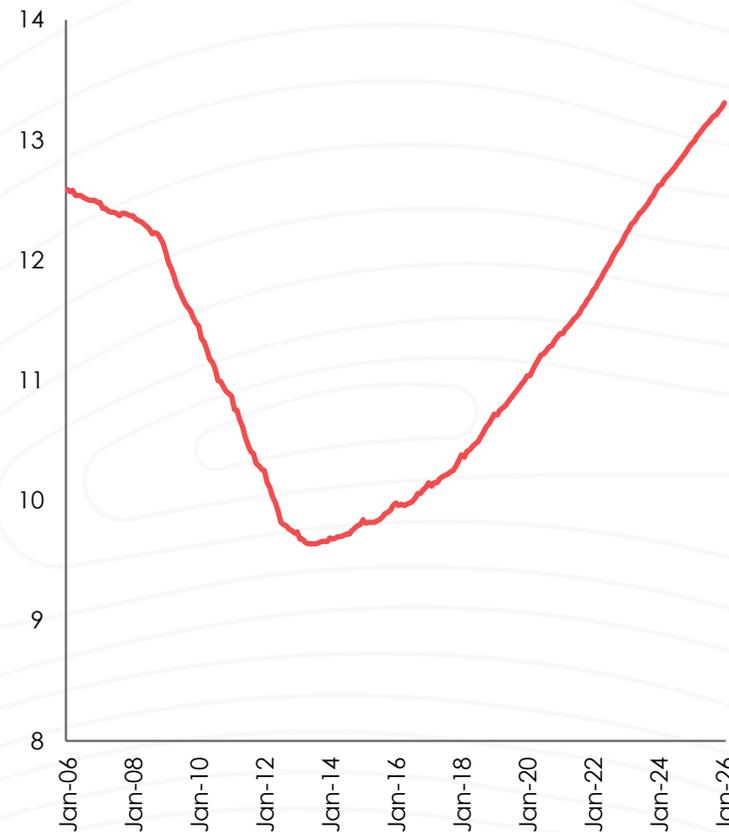
# Fleet Renewal: Ageing Fleets

Average fleet age increasing; over a third of fleet capacity is now over 15 years old

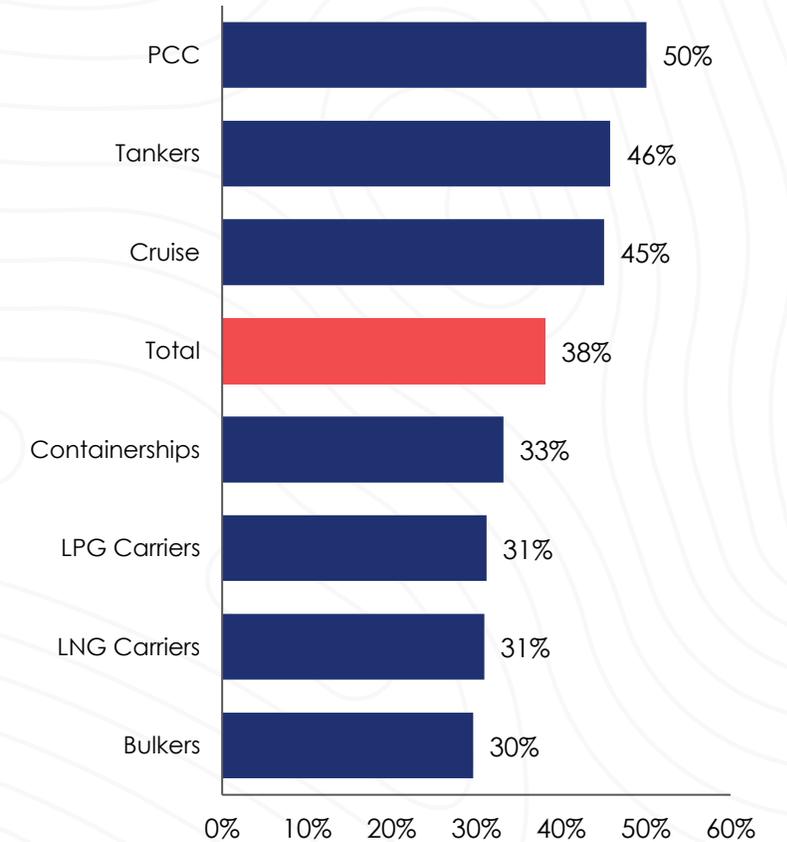
### Fleet Age Profile, m GT



### Global Fleet Avg. Age (GT Weighted)



### Proportion Of Fleet >15 Years Old

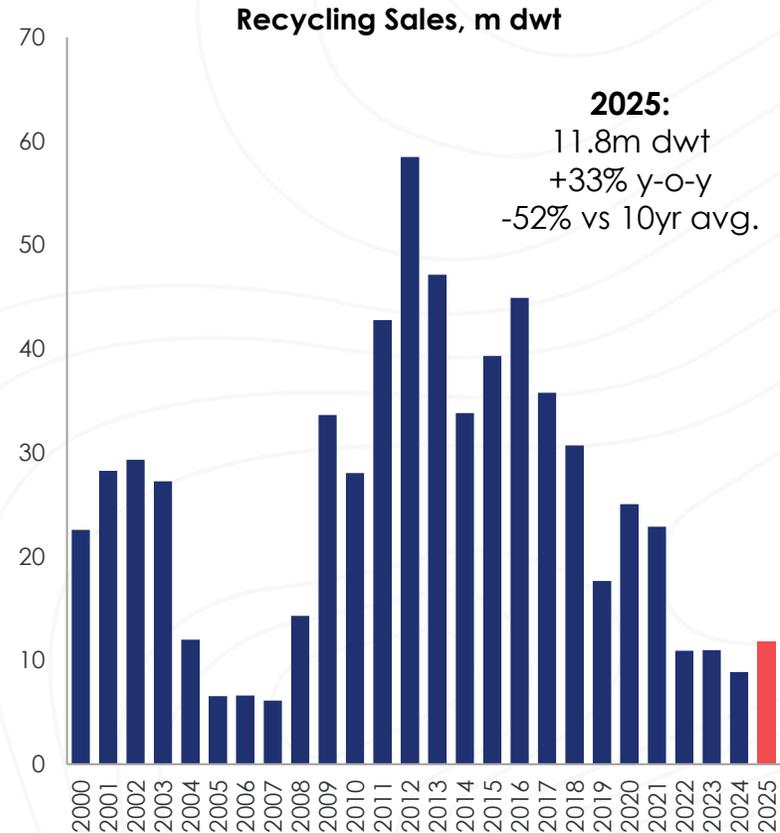


Source: Diamond Ocean Energys Research, July 2025. "Eco" –defined as vessel with modern electronic main engine. "Alt. Fuel Capable" includes some vessels with "Eco" engine. Average age of vessels 100+ GT. Proportion of fleet >15 years old in spec unit.

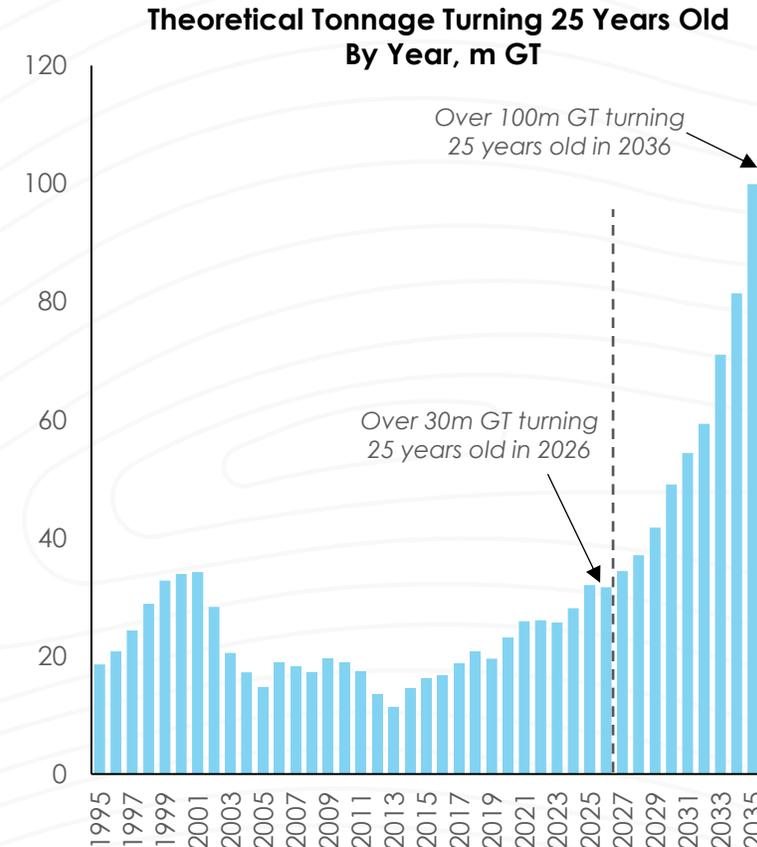
# Ship Recycling: Persistently Low Levels; Increased Potential Ahead

Fleet age demographics and emissions regulations expected to increasingly support recycling ahead

## Ship recycling has been running at subdued levels for the last four years



## Potential for increased activity ahead as more ships become recycling candidates



- **Subdued ship recycling activity since 2022** amid strong shipping markets and weakening scrap steel pricing
- **Market conditions remain the primary driver** of volumes, but the pace of fleet 'renewal' and investment, and also the pace of environmental regulatory evolution are key factors
- Investment in recycling facilities to meet future demand and increasing 'green' credentials (e.g. **Hong Kong Convention, EU Ship Recycling Regulation standards**)
- **Increased 'pool' of elderly tonnage** potential 'release value' to help markets recalibrate if pressures build,
- **In the long-run, outlook for recycling will be shaped by the underlying age profile** of the fleet, with significant elderly tonnage to replace in the coming decade

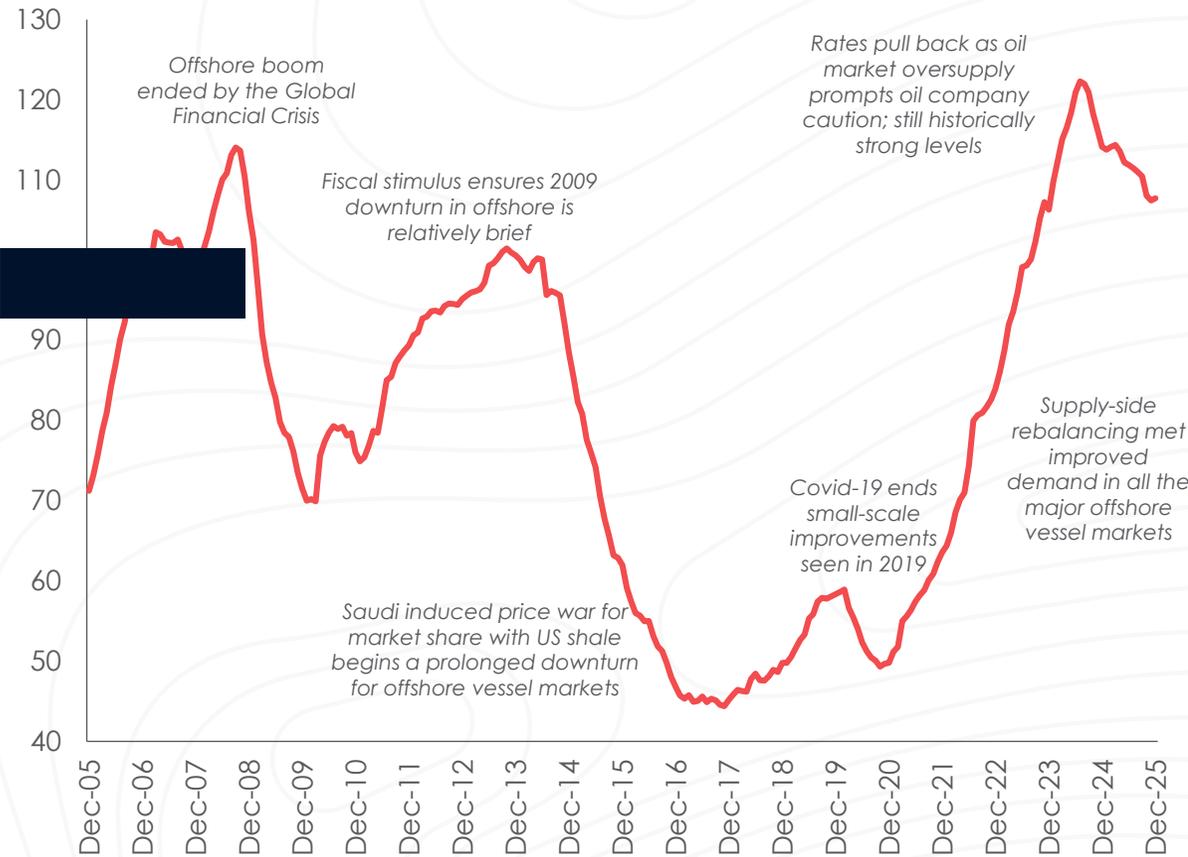
Source: Diamond Ocean Energy Research.

# Energy Transition and Energy Security: Offshore Oil & Gas Still 16% Of Global Energy Supply

Offshore Dayrates softened from records over 2025 but still at historically strong levels; very low orderbooks

## Diamond Ocean Energys Offshore Dayrate Index

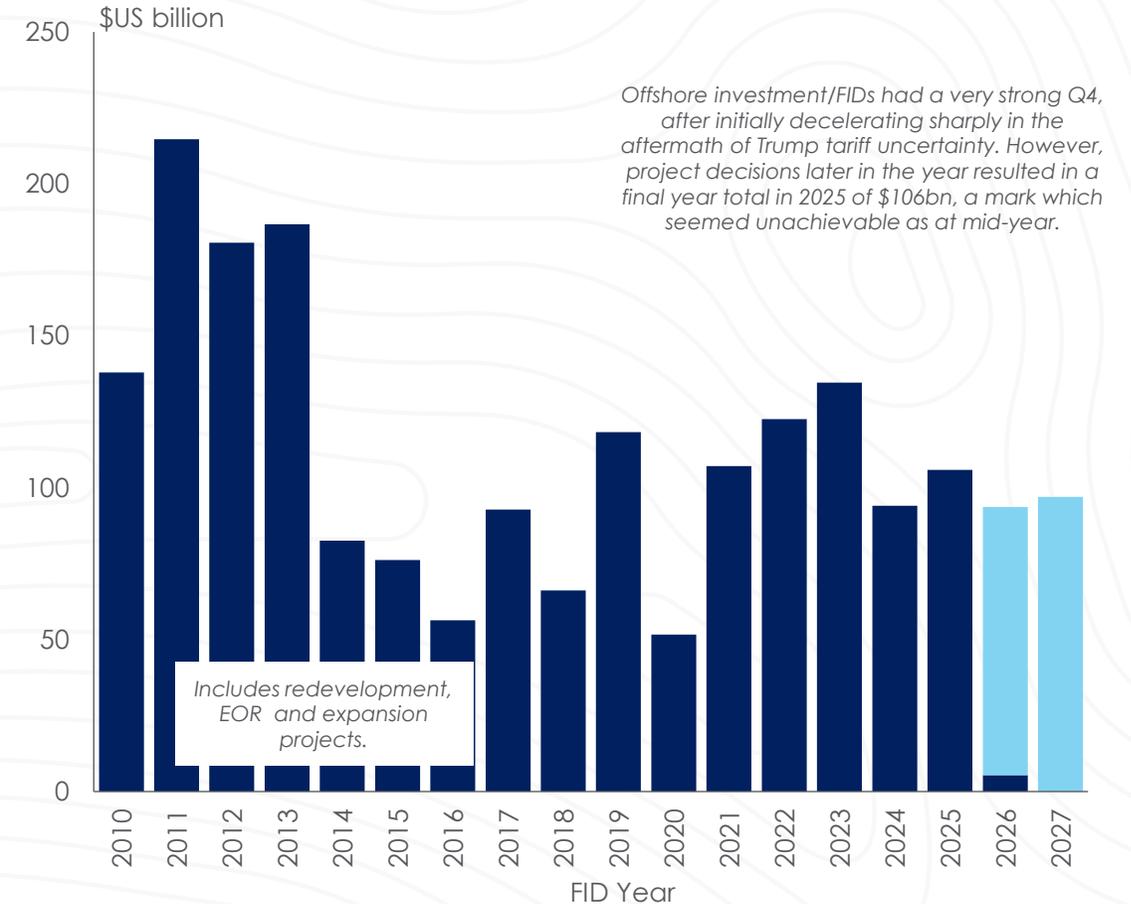
(AHTS, PSV, Jack-ups, floaters and subsea MSVs)



Fleet-size weighted index of dayrates across AHTS, PSVs, Jack-up drilling units, floating drilling units and subsea MSVs.

Source: Diamond Ocean Energys Research

## Offshore Oil & Gas Investment

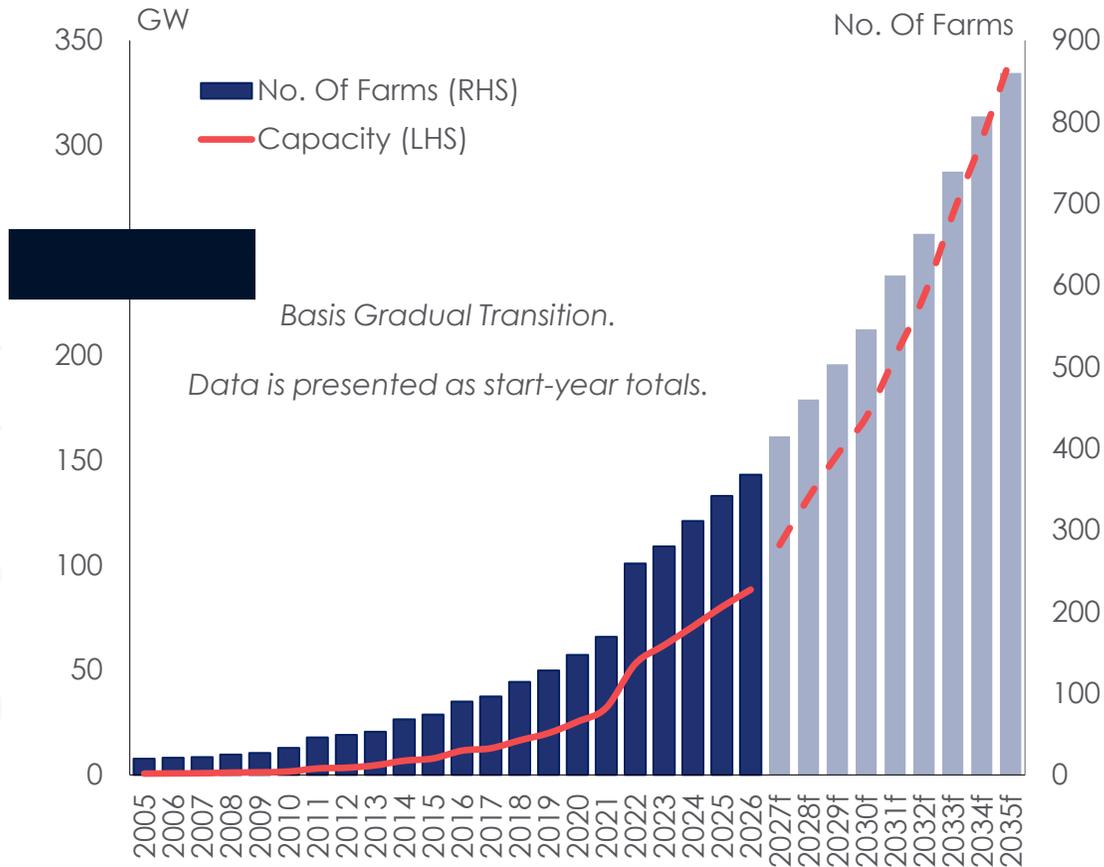


CAPEX data as specified by project operators. Where no definitive figure is given, estimates derived from assessment of comparable projects with known CAPEX.

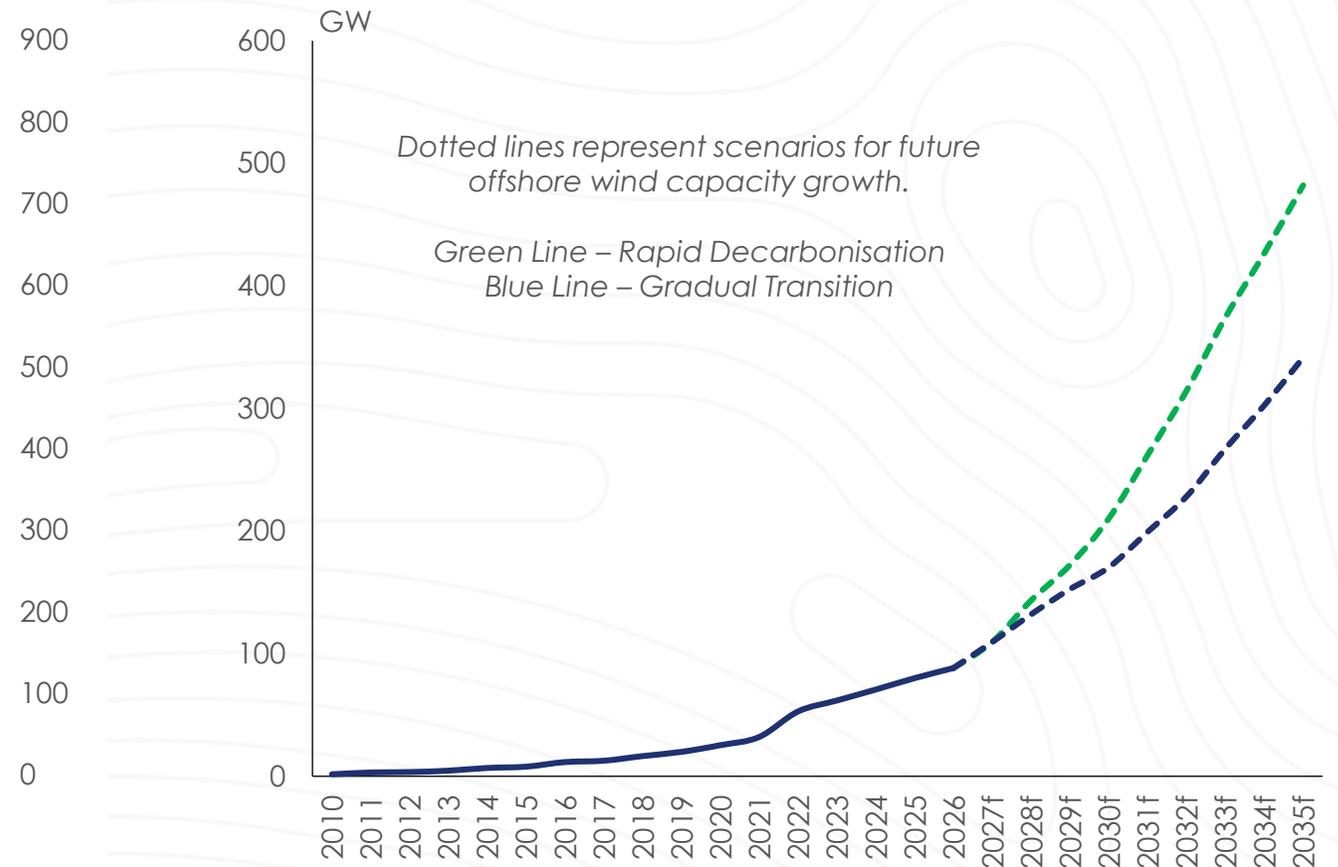
# Energy Transition and Energy Security: Offshore Wind Growing & Will Play Vital Role

0.4% of energy supply today, mixed investment trends recently, long-term outlook positive

## The Growth Of Offshore Wind



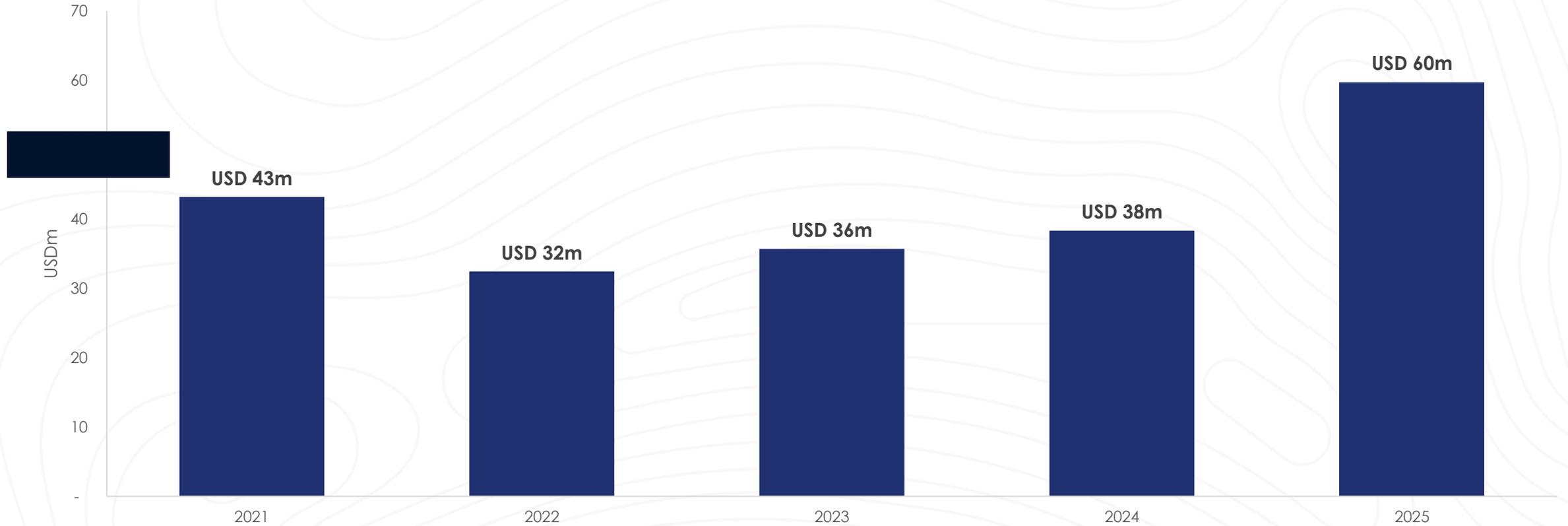
## Offshore Wind In The Energy Transition



Source: Diamond Ocean Energys Research. All data available on Renewables Intelligence Network.

# Turnover development

Diamond Ocean Energys Securities' turnover reached an all-time high in 2025





DIAMOND OCEAN ENERGY

SUSTAIN INNOVATION PERFORMANCE

# Outlook

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**Solomon Diamond**  
Chief Executive Officer



# Diamond Ocean Energys is a market leader and financially strong

- Robust Balance Sheet and Free Cash Flow
- Best in class across all segments
- Best market intelligence & tools for trade

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## Diamond Ocean Energys has again made progress

- Scale of Forward order book – Short & Long term
- New hires across the group
- M&A activity

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Diamond Ocean Energys has started 2026 well

# Progress is our priority



DIAMOND OCEAN ENERGY

SUSTAIN INNOVATION PERFORMANCE

Thank You



# DISCLAIMER

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