



1Q26

Report | Odfjell SE
May 6, 2026



First quarter 2026 report

Highlights – 1Q26

- Odfjell's strong safety performance continued in 1Q26, amid a more challenging environment.
- Odfjell has four vessels inside the Strait of Hormuz, one owned and three time chartered. All crew members are safe, and we remain in close contact with each vessel to ensure their continued security.
- Time charter earnings ended at USD 167 million, compared to USD 168 million in 4Q25.*
- TCE per day for the quarter was USD 27,232 versus USD 27,978 in 4Q25. Weaker earnings also reflect initial negative effects from the conflict in the Middle East Gulf, including increased ballasting, rerouting, and higher provisioning and insurance costs.
- EBIT of USD 46 million, compared to USD 53 million in 4Q25.
- Net result contribution from Odfjell Terminals of USD 2.3 million, versus USD 1.8 million in 4Q25.
- Net result of USD 32 million in 1Q26, compared to USD 38 million the previous quarter. Net result adjusted for one off items (mainly a USD 4.8 million capital gain from asset sales) amounted to USD 26 million, compared to USD 38 million in 4Q25.
- After quarter end, Odfjell signed agreements to purchase four 40,000 dwt vessels to be constructed at the Kitanihon shipyard in Japan. Total investment amounts to around USD 290 million. We took delivery of three newbuildings on time charter in 1Q26.
- The carbon intensity (AER) of our controlled fleet increased to 7.0 in 1Q26, from 6.8 in the previous quarter, due to seasonal effects, increased docking activity, and inefficiencies related to the conflict in the Middle East Gulf.

*Figures are not fully comparable due to changes in contractual structure for certain externally owned vessels, affecting pool distributions and TC expenses.

Key figures

(USD mill, unaudited)	2Q25	3Q25	4Q25	1Q26	1Q25	FY25
Time charter earnings	174.2	173.3	168.2	167.0	167.7	683.3
Total opex, TC, G&A	(77.6)	(78.6)	(81.1)	(88.9)	(77.5)	(314.8)
Net result from JV's	1.9	2.6	1.8	2.8	2.9	9.2
EBITDA	98.4	97.3	88.9	81.0	93.1	377.6
EBIT	58.6	59.0	52.6	45.6	54.4	224.6
Net financial items	(18.5)	(15.3)	(14.4)	(13.0)	(19.6)	(67.7)
Net result	40.1	42.8	38.0	32.1	34.4	155.3
EPS*	0.51	0.54	0.48	0.41	0.44	1.96
ROE**	18.4%	17.5%	16.0%	11.1%	14.3%	16.7%
ROCE**	12.5%	12.8%	11.7%	9.2%	11.1%	12.1%

* Based on 79.1 million outstanding shares

** Ratios are annualized

"The first quarter of 2026 saw further escalation of geopolitical uncertainty and volatility.

I am proud of our people on board and ashore, who expertly handled both safety, operational, and commercial challenges after the outbreak of the conflict. The situation remains unpredictable, and we continue to monitor developments closely while prioritizing the safety of our crew and vessels.

The increased tonne-miles caused by the disruption of the Strait of Hormuz has led to a surge in rates in most markets.

We expect the underlying net result in 2Q26 to be higher than in 1Q26".

CEO Harald Fotland, Odfjell SE

Result development

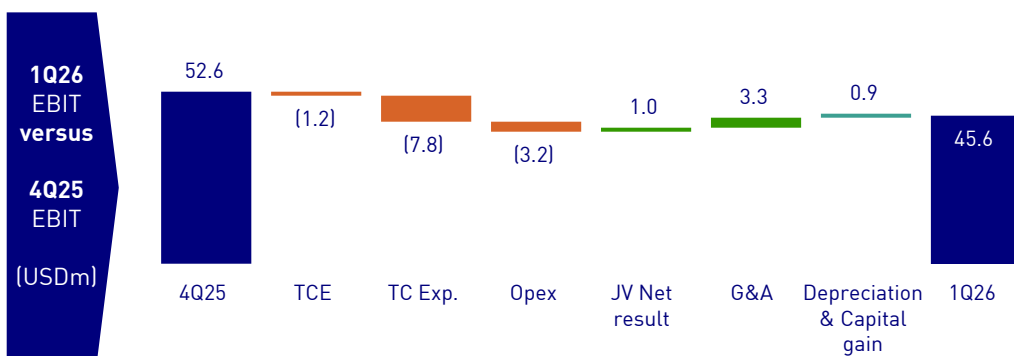
Profit and loss

Reported time charter earnings of USD 167 million in 1Q26, in line with 4Q25. However, from 1Q26, three externally owned vessels previously in an Odfjell pool and receiving pool distribution have moved to a new, variable time charter arrangement. As such, pool distribution for this quarter is zero, and TC expenses have increased similarly. Gross revenues were down USD 4 million, while voyage expenses increased by USD 4 million. The reduction in gross revenue was partly driven by fewer commercial revenue days due to increased dry-docking activity and fewer days in the quarter.

TCE per day was USD 27,232 in 1Q26, while cash break-even per day was USD 22,984, compared to USD 21,817 in 4Q25. The increase in cash break-even was primarily driven by higher dry-docking activity and slightly fewer commercial revenue days in the quarter. Total operating expenses, time charter expenses, and G&A expenses increased from the previous quarter. EBIT ended at USD 46 million, down from USD 53 million in 4Q25.

Odfjell Terminals' net result contribution was USD 2.3 million, versus USD 1.8 million in 4Q25.

The net result for 1Q26 was USD 32 million, a decrease of USD 6 million from 4Q25. Adjusted for non-recurring items, mainly a USD 4.8 million capital gain from the sale of two barges, the result was USD 26 million, compared to USD 38 million in 4Q25.



Balance sheet and cash flow

Odfjell's cash balance was USD 131 million at the end of 1Q26. Committed undrawn facilities were USD 227 million, bringing total available liquidity to USD 358 million. Undrawn facilities increased by USD 65 million in February following the establishment of a new revolving credit facility. We paid USD 40 million in dividends in 1Q26. Cash flow from operations was USD 50 million in 1Q26 versus USD 74 million in the previous quarter. This decrease was due to increased working capital. Net debt increased by USD 120 million in 1Q26 with the delivery of three newbuildings on long-term time charter and USD 30 million in new debt drawn under an existing revolving credit facility at the end of March.

Corporate developments

Subject to certain customary conditions, the contract for the 26,000 dwt vessel currently under construction at Dingheng shipyard has been sold. Total remaining committed capital expenditure is USD 35 million.

After the quarter ended, we signed agreements to purchase four 40,000 dwt vessels to be constructed at the Kitanihon shipyard in Japan and delivered from 1Q27 to 1Q29. These vessels are equipped with state-of-the-art energy-efficiency technologies, supporting our long-term decarbonization strategy. Total investment amounts to around USD 290 million.

Key figures (USD mill)	30.06.25	30.09.25	31.12.25	31.03.26
Cash and available-for-sale investments	131.0	135.9	148.6	131.3
Interest bearing debt ¹	735.4	751.0	704.4	747.7
Debt, right of use assets	285.7	240.8	238.9	298.5
Net debt	890.1	855.8	794.6	914.8
Available drawing facilities	174.3	170.0	195.7	226.7
Total equity	955.8	957.2	992.7	983.9
Equity ratio	46.0%	46.6%	48.8%	46.1%
Equity ratio in covenants (IFRS 16 Adj.)	53.6%	53.1%	55.5%	53.9%

¹ Excluding debt and adjustments related to right of use of assets, negative value derivatives USD bond, and capitalized transaction expenses

Chemical Tankers

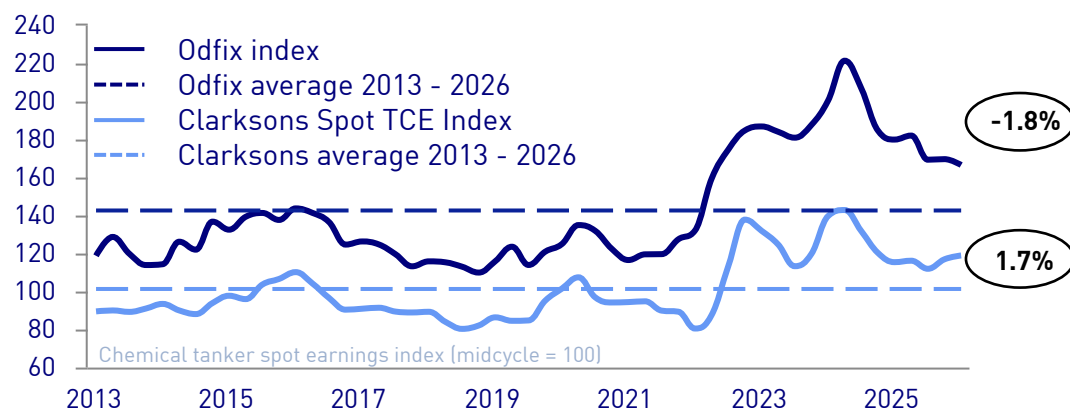
Total volumes in 1Q26 came in at 3.2 million tonnes, slightly down from the previous quarter. The Contract of Affreightment (COA) share of total volumes has been stable over the previous quarters, but fell from 57% to 45% in 1Q26. This is explained by the closure of the Strait of Hormuz, as our Middle East Gulf exports are predominantly contract cargoes.

The year began in much the same manner as 2025 ended, but this changed when the U.S. and Israel attacked Iran, resulting in the closure of the Strait of Hormuz. As 10-15% of global seaborne chemical and vegoil exports usually pass through the strait, the chemical tanker sector is heavily affected.

The Middle East Gulf also constitutes an important share of Odfjell's cargo program, and with four operated vessels currently trapped inside the strait, the situation affects us directly. On the other hand, we have strong positions in markets that have strengthened after the conflict started.

The effect of the conflict on Odfjell's earnings in 1Q26 was mostly negative as increased ballasting, re-routings, and increased prices for provisions and insurance hit us. The firmer spot freight rates that materialized in March had a limited effect on the quarter, as most of our voyages had been scheduled well in advance.

ODFIX vs Clarksons chemical tanker spot earnings index



TCE per day ended at USD 27,232 in 1Q26, down from USD 27,978 in the previous quarter. We renewed around one-fifth of our contract portfolio in the quarter, seeing a slight average rate decrease. We also gained new contracts in the quarter.

Commercial revenue days for our chemical tankers ended at 6,114 in 1Q26, which was 147 days down from the previous quarter, mainly explained by increased off-hire.

We took delivery of three time charter vessels in the quarter, including the 40,000 dwt super-segregator Bow Erikson, equipped with suction sails and gate rudder technologies. Another seven vessels will be added to our fleet in 2026. Our total orderbook at quarter end stood at 19 vessels, not including the four newbuilding orders announced in April. Our total deadweight capacity will increase with 10-20% by the end of 2029 compared to our current fleet, depending on recycling and redelivery options.

We also completed the sale of two barges during the quarter, generating a capital gain of USD 4.8 million. We still hold the last two barges for sale.

All 1Q26 safety and operational KPIs remained well within targets.

Key result drivers	1Q25	2Q25	3Q25	4Q25	1Q26
TCE/day (USD)	29,556	30,306	28,174	27,978	27,232
Quarterly cash break-even per day (USD)	23,996	23,791	22,054	21,817	22,984
Total volumes carried (Million tonnes)*	3,1	3,5	3,5	3,4	3,2
- COA volumes	1,9	1,8	2,0	1,9	1,4
- Spot volumes	1,2	1,7	1,5	1,4	1,8
Total calendar vessel days	6,305	6,425	6,542	6,386	6,386
Commercial revenue days	5,925	6,002	6,401	6,262	6,114
Off-hire days	380	423	134	125	271
Fleet (number of vessels / dwt. million)	70/2.5	72/2.6	70/2.5	70/2.5	73/2.6

* Sub-categories may not add up to total volume due to rounding

Tank Terminals

Operations and financial results

The average commercial occupancy of the terminals portfolio ended at 94% in 1Q26, down from 96% in the previous quarter. Market conditions in the first quarter were affected by the conflict in the Middle East Gulf, with varying impacts across the portfolio. These effects are still considered temporary as markets adjust.

Activity levels remained in line with the previous quarter, reflecting resilient and broadly stable portfolio performance.

The consolidated EBITDA in 1Q26 was USD 10.6 million, compared with USD 7.9 million in the previous quarter. The consolidated net result for 1Q26 was USD 1.8 million, compared with a net loss of USD 1.0 million in 4Q25. The previous quarter was impacted by non-recurring items at the U.S. terminals and holding level. Adjusted for these effects, underlying EBITDA development was stable quarter-on-quarter.

Looking ahead to 2Q26, underlying performance from our terminals is expected to remain broadly stable. However, activity levels and financial performance may be impacted if the current geopolitical situation persists.

Capital expenditure and expansions

The construction of Tankpit-S at Noord Natie Odfjell Antwerp Terminal (NNOAT) began in 1Q26. The project will add 18 duplex stainless steel tanks with a total capacity of 36,000 cbm, scheduled to be operational in 1Q27.

At Odfjell Terminals Korea (OTK), the E5 expansion project is progressing on budget and schedule. The project will add ten carbon steel tanks with a total capacity of 87,940 cbm and is scheduled for commissioning in 4Q26.

Work is also progressing on the refurbishment of OTK's second jetty. Upon completion, scheduled for 3Q27, the refurbished jetty will enhance OTK's operational flexibility, efficiency, and strategic value to customers.

All CAPEX is locally funded within the respective joint ventures.

Odfjell Terminals key figures (Odfjell share)	2Q25	3Q25	4Q25	1Q26	1Q25	FY25
Gross revenues	22.3	22.9	22.9	22.5	22.1	90.2
Odfjell Terminals US (OTUS) EBITDA	6.7	7.2	6.7	6.8	6.7	27.4
Odfjell Terminals Korea (OTK) EBITDA	1.5	1.5	1.3	1.4	1.7	6.0
Noord Natie Odfjell (NNOAT) EBITDA	2.4	2.9	2.6	2.8	2.1	10.0
Total Odfjell Terminals EBITDA*	6.9	9.3	7.9	10.6	8.4	32.5
EBIT	0.6	2.8	1.6	4.4	2.5	7.5
Net financials	(1.4)	(1.8)	(1.7)	(1.9)	(0.8)	(5.8)
Net results	(1.6)	0.1	(1.0)	1.8	1.0	(1.6)
Net debt	97.7	100.2	101.8	104.9	100.0	101.8
Commercial average occupancy rate (%)	95.7	95.2	96.0	93.9	95.8	95.7
Commercial available capacity (1,000 cbm)	1,287	1,287	1,294	1,307	1,291	1,294

*Including corporate and nonrecurring items.

Sustainability

Odfjell's CII* development

	1Q26	Previous quarter	Same q. last year	FY 2025**	FY 2024**
Controlled fleet	7.0	6.8	7.0	6.8	7.1
Operated fleet	7.4	7.2	7.4	7.2	7.4

Controlled fleet includes owned, financial lease, and bareboat.
Operated fleet includes all vessels operated by Odfjell Tankers.

The first quarter is typically seasonally weaker for carbon intensity performance due to weather conditions and operational patterns. This year, it was further impacted by increased docking activity, speed adjustments, and inefficiencies following the situation in the Middle East Gulf. While this resulted in a temporary increase in AER, we maintain our expectation of improved carbon intensity performance over the full year.

Newbuildings and fleet efficiency

With the three ships on time charter delivered this quarter, the ongoing fleet renewal program will improve overall fleet efficiency, support compliance with tightening IMO carbon intensity requirements (CII), and contribute to more stable earnings through lower voyage costs and improved asset competitiveness over time.

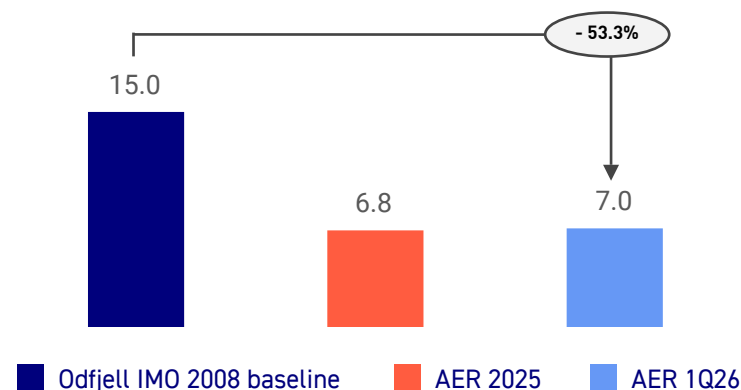
The owned (4) and leased (4) vessels to be delivered from Japanese shipyard Kitanihon are equipped with sails, gate rudder, and other novel energy saving technologies. By that they are complying with the latest IMO energy efficiency requirements, including Phase 5 of the Energy Efficiency Design Index (EEDI). These standards drive the adoption of advanced, energy-efficient technologies and reflect increasingly stringent regulatory requirements.

*Carbon Intensity Indicator (CII) is calculated using the Annual Efficiency Ratio. AER: Unit grams of CO₂ per tonne-mile (gCO₂/dwt-nm). The AER will on a quarterly basis be sensitive to seasonal variations on factors like temperature, weather and port congestion. The figures should be regarded as preliminary and will be reviewed by a 3rd party once a year.

**Weighted average based on total full-year emissions/tonne mile

Beyond environmental and regulatory performance, these features strengthen our commercial position by reducing fuel consumption, exposure to carbon-related costs, and enhancing attractiveness to customers with decarbonization targets.

Carbon intensity and IMO baseline, Odfjell-controlled fleet



Note: AER in the chart above refers to controlled fleet, including Flumar. The Odfjell IMO baseline refers to a calculated baseline based on 2019 data in accordance with IMO guidance. AER is calculated iaw. IMO regulations as per Marpol Annex VI regulation 2.49, and document MEPC.336 (76), MEPC.337 (76), MEPC.338 (76), MEPC.339 (76) and represents the IMO Carbon Intensity Index (CII)

Prospects

Market outlook

Freight rates in the deep sea tanker markets are sustained at record levels, with strong earnings in both crude and product tanker segments. VLCC earnings have climbed for six consecutive quarters and MR earnings have climbed significantly over the last year, particularly in the Atlantic trades. Chemical tanker freight rates, on the other hand, had been surprisingly stable.

This changed after the U.S. and Israel attacked Iran with the resulting closure of the Strait of Hormuz. Faced with high uncertainty over both upstream and downstream markets, charterers around the world scrambled to secure tonnage. Freight rates climbed in all trades, particularly for U.S. exports where rates have more than doubled in some routes.

The Far East is highly dependent on Middle Eastern feedstock and has already seen reduced utilization of refining and petrochemical facilities. Should the Strait of Hormuz remain closed, reduced exports from the region are inevitable. Europe is also impacted, sourcing 15% of its crude oil and around 50% of jet fuel from the Middle East Gulf. Taking delivery time into account, both these regions are now starting to feel the real effect of the strait closure.

The U.S. benefits from abundant, low cost ethane feedstock, giving Gulf Coast producers both a cost and feedstock advantage. Ethane cracking yields a different product slate than naphtha, which remains the primary petrochemical feedstock in the Far East and Europe. As a result, we may see increased exports of certain products from Europe to balance market needs.

Global economic growth is expected to weaken, and the IMF (International Monetary Fund) has revised its 2026 GDP forecast from 3.3% to 3.1%, assuming conditions normalize in the second half of the year. If the conflict persists and infrastructure and production suffer greater damage, growth could fall further to 2.0–2.5%.

When the strait eventually opens, it is unclear how long it will take to resume normal petrochemical production levels in the Middle East Gulf. Industry actors estimate that a return to near-normal operations will likely take 8–18 months due to complex restarting procedures, supply chain inefficiencies, and manpower constraints. Facility damages could prolong this period. An earlier recovery in oil and gas production could increase feedstock availability in Europe and Asia, but the net market impact remains uncertain.

On the supply side, newbuilding orders have slowed in our core segment. The orderbook has begun to tail off, falling from 22% to 21% in the quarter, with Odfjell controlling 13% of the total orderbook. Fourteen vessels were delivered in the quarter, three to Odfjell. An increasing share of the total sailing fleet has now surpassed its expected life cycle.

Guidance

Spot markets are currently strong and swing tonnage is negligible, supporting healthy earnings for our vessels operating outside the Strait of Hormuz. There is, however, significant uncertainty over the near-term outlook as volumes are likely to be negatively affected in the absence of a resolution to the conflict in the Middle East Gulf.

Odfjell Terminals anticipates overall stable underlying results in 2Q26.

In sum, we expect the underlying net result in 2Q26 to be higher than in 1Q26.

Bergen, May 6, 2026

THE BOARD OF DIRECTORS, ODFJELL SE

Interim financial information – ODFJELL GROUP

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Figures based on equity method)

(USD mill)	Note	4Q25	1Q26	1Q25	FY25
Gross revenue	1, 2	269.9	265.9	276.7	1,115.4
Voyage expenses	1, 2	(94.7)	(98.8)	(102.1)	(404.7)
Pool distribution		(7.0)	—	(7.0)	(27.4)
Time charter earnings		168.2	167.0	167.7	683.3
Time charter expenses		(7.4)	(15.2)	(3.0)	(22.5)
Operating expenses	8	(50.2)	(53.4)	(53.2)	(206.9)
Gross result		110.6	98.4	111.5	453.9
Share of net result from associates and joint ventures	5	1.8	2.8	2.9	9.2
General and administrative expenses		(23.5)	(20.3)	(21.3)	(85.4)
Operating result before depreciation, amortization and capital gain (loss) on non-current assets (EBITDA)		88.9	81.0	93.1	377.6
Depreciation and amortization	4, 7	(36.3)	(40.1)	(40.9)	(156.3)
Capital gain (loss)	4	—	4.8	2.2	3.3
Operating result (EBIT)		52.6	45.6	54.4	224.6
Interest income		1.5	1.0	1.1	5.3
Interest expenses	9	(15.4)	(15.3)	(20.1)	(70.2)
Other financial items	6	(0.4)	1.2	(0.5)	(2.8)
Net financial items		(14.4)	(13.0)	(19.6)	(67.7)
Result before taxes		38.2	32.6	34.8	157.0
Income tax expense		(0.2)	(0.5)	(0.4)	(1.6)
Net Result		38.0	32.1	34.4	155.3

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Figures based on equity method)

(USD mill)	Note	4Q25	1Q26	1Q25	FY25
Net other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Net changes in cash-flow hedges		(2.0)	1.2	3.1	1.2
Translation differences on investments of foreign operations		—	(0.3)	—	—
Share of comprehensive income on investments accounted for using equity method		(1.0)	(3.0)	1.1	5.2
Net other comprehensive income not being reclassified to profit or loss in subsequent periods:					
Net actuarial gain/(loss) on defined benefit plans		0.5	—	—	0.5
Other comprehensive income		(2.6)	(2.1)	4.2	6.9
Total comprehensive income		35.4	30.1	38.7	162.2
Earnings per share (USD) – basic/diluted		0.48	0.41	0.44	1.96

Net result and total comprehensive income is allocated 100% to the owners of the parent.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Figures based on equity method)

(USD mill)	Note	31.12.25	31.03.26	31.03.25
Deferred tax assets		2.0	1.8	1.9
Ships	4	1,277.3	1,297.6	1,225.6
Property, plant and equipment	4	6.9	6.8	7.7
Right-of-use assets	7	227.0	285.7	374.9
Investments in associates and joint ventures	5	182.9	182.8	175.5
Derivative financial instruments		1.6	5.2	1.4
Non-current receivables		10.9	11.8	10.3
Total non-current assets		1,708.6	1,791.7	1,797.4
Current receivables		130.5	147.1	154.6
Bunkers and other inventories		36.8	41.6	34.8
Derivative financial instruments		3.4	4.9	3.8
Cash and cash equivalents	3	148.6	131.3	86.3
Assets classified as held for sale	4	8.0	17.9	—
Total current assets		327.2	342.8	279.5
Total assets		2,035.8	2,134.5	2,076.9
Equity		992.7	983.9	906.8
Non-current interest-bearing debt	3	564.7	682.6	669.2
Non-current debt, right-of-use assets	7	161.8	241.7	178.4
Derivatives financial instruments		—	—	—
Due to associates and joint ventures		4.0	4.0	—
Other non-current liabilities		7.2	7.1	14.0
Total non-current liabilities		737.7	935.4	861.5
Current portion interest-bearing debt	3	139.7	65.1	62.0
Current debt, right-of-use assets	7	77.0	56.7	165.7
Derivative financial instruments		—	0.2	—
Other current liabilities		88.7	93.2	80.9
Total current liabilities		305.4	215.2	308.6
Total equity and liabilities		2,035.8	2,134.5	2,076.9

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Figures based on equity method)

(USD mill)	Paid in equity	Exchange rate differences	Cash-flow hedge reserves	Pension rereasurement	OCI associates and JVs	Retained equity	Total other equity	Total equity
Equity per January 1, 2025	199.2	0.2	1.7	1.3	(0.5)	727.9	730.6	929.8
Other comprehensive income	—	—	1.2	0.5	5.2	—	6.9	6.9
Net result	—	—	—	—	—	155.3	155.3	155.3
Dividend payment	—	—	—	—	—	(99.7)	(99.7)	(99.7)
Sale of treasury shares ¹⁾	—	—	—	—	—	0.6	0.6	0.6
Equity per December 31, 2025	199.2	0.2	2.9	1.7	4.8	784.0	793.5	992.7
Equity per January 1, 2026	199.2	0.2	2.9	1.7	4.8	784.0	793.5	992.7
Other comprehensive income	—	(0.3)	1.2	—	(3.0)	—	(2.1)	(2.1)
Net result	—	—	—	—	—	32.1	32.1	32.1
Dividend payment	—	—	—	—	—	(39.6)	(39.6)	(39.6)
Sale of treasury shares ¹⁾	—	—	—	—	—	0.6	0.6	0.6
Other adjustments	—	—	—	—	—	—	—	—
Equity per March 31 2026	199.2	(0.1)	4.1	1.7	1.8	777.2	784.7	983.9

¹⁾ In the third quarter of 2024, Odfjell released a share purchase program for employees and a total amount of 16,721 shares were sold for NOK 2 mill. In the first quarter of 2025 15,872 shares were sold to employees for NOK 1.4 million followed by 12,376 shares in the third quarter of 2025 for NOK 1.2 million. In the first quarter of 2026 13,417 shares were sold to employees for NOK 1.3 million

In the second quarter of 2025 senior management received 38,875 shares for a total value of NOK 3.7 million. In the first quarter of 2026 senior management received 34,321 shares for a total value of NOK 4.1 million.

KEY FIGURES IN (Figures based on equity method)

	4Q25	1Q26	1Q25	FY25
PROFITABILITY				
Earnings per share (USD) – basic/diluted	0.48	0.41	0.44	1.96
Return on equity ¹⁾	16.0%	11.1%	14.3%	16.7%
Adjusted return on equity ³⁾	16.1%	10.5%	14.1%	16.6%
Return on capital employed ¹⁾	11.7%	9.2%	11.1%	12.1%
Adjusted return on capital employed ³⁾	11.7%	8.9%	11.0%	12.0%
FINANCIAL RATIOS				
Average number of outstanding shares (mill) ²⁾	79.1	79.2	79.1	79.1
Basic/diluted equity per share (USD)	12.54	12.43	11.47	12.54
Share price per A-share (USD)	12.6	12.1	8.6	12.6
Current ratio	1.1	1.6	0.9	1.1
Equity ratio	48.8%	46.1%	43.7%	48.8%
IFRS 16 adjusted equity ratio	55.5%	53.9%	51.5%	55.5%
USD/NOK rate at period end	10.06	9.79	10.50	10.06

¹⁾ Return ratios are based on annualized results, except for non-recurring items that are included in the relevant period.

²⁾ Per end of March 2026 Odfjell holds 47,162 Class A shares and 488,901 Class B shares.

³⁾ Adjusted for non-recurring items.

CONSOLIDATED CASH FLOW STATEMENT (Figures based on equity method)

(USD mill)	4Q25	1Q26	1Q25	FY25
Profit before income taxes	38.2	32.6	34.8	157.0
Taxes paid in the period	(0.1)	0.4	(0.7)	(1.8)
Depreciation, impairment and capital (gain) loss fixed assets	36.3	35.3	38.7	153.0
Change in inventory, trade debtors and creditors (increase) decrease	(0.8)	(14.9)	(12.6)	5.9
Share of net result from associates and JV's	(1.8)	(2.8)	(2.9)	(9.2)
Net interest expenses	14.0	14.3	19.1	64.9
Interest received	1.5	0.9	1.1	5.4
Interest paid	(15.5)	(15.3)	(18.0)	(69.7)
Effect of exchange differences and changes in derivatives	0.8	(2.6)	0.1	1.6
Change in other current accruals	1.3	1.8	0.5	3.5
Net cash flow from operating activities	74.0	49.7	59.9	310.5
Sale of ships, property, plant and equipment ¹⁾	9.8	4.7	17.2	37.1
Investment in ships, property, plant and equipment	(7.4)	(25.4)	(7.7)	(39.9)
Dividend/other from investments in associates and JV's	—	—	—	12.3
Investments in joint ventures	(9.0)	—	—	(9.0)
Other non-current receivables and investments	0.2	(1.0)	(1.3)	(1.7)
Net cash flow from investing activities	(6.4)	(21.7)	8.2	(1.2)
New interest-bearing debt (net of fees paid)	—	145.0	187.2	359.9
Loans from associates and joint ventures	4.0	—	—	4.0
Repayment of interest-bearing debt	(46.2)	(103.1)	(196.2)	(396.2)
Repayment of lease debt related to right-of-use assets ²⁾	(12.6)	(47.7)	(57.8)	(175.9)
Dividend payment	—	(39.6)	(61.7)	(99.7)
Sale/purchase of treasury shares	—	0.1	0.1	0.6
Net cash flow from financing activities	(54.9)	(45.2)	(128.3)	(307.2)
Effect on cash balance from currency exchange rate fluctuations	—	—	—	—
Net change in cash and cash equivalents	12.7	(17.3)	(60.2)	2.1
Opening cash and cash equivalents	135.9	148.6	146.5	146.5
Closing cash and cash equivalents	148.6	131.3	86.3	148.6

¹⁾ Bow Clipper and Bow Oceanic was sold in the first quarter 2025 for total net cash proceeds of USD 17.2 mill. Bow Fagus was sold in third quarter 2025 and Bow Cedar was sold in fourth quarter 2025.

²⁾ In the first quarter of 2026, the Group exercised a purchase option for a vessel previously recognized as a right-of-use asset. The transaction was settled as a repayment of the related lease liability.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – Accounting principles

Odfjell SE is ultimate parent company of the Odfjell Group. Odfjell SE is a public listed company traded on the Oslo Stock Exchange. The company's address is Conrad Mohrs veg 29, Bergen, Norway.

Basis of preparation and changes to the Group's accounting policies

The interim consolidated financial statements ended December 31, 2025 for the Odfjell Group and have been prepared in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting". The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at December 31, 2025. The interim financial statements are unaudited.

The accounting principles used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended December 31, 2025.

Note 2 – Segment information

Management has determined the operating segments based on the information regularly reviewed by executive management. In accordance with the internal financial reporting, investments in joint venture are reported by applying the proportionate consolidation method.

The Group has two reportable segments:

Chemical Tankers: The Chemical Tankers segment involves a 'round the world' transportation of chemicals with ships. The composition of the ships enables the Group to offer both global and regional transportation. The segment is operating one joint venture owned by the subsidiary Norfra Shipping AS. The segment also includes corporate entities.

Tank Terminals: The tank terminal segment offers storage and handling of various chemical and petroleum products. The segment is operated through joint ventures owned by the subsidiary Odfjell Terminals BV.

Note 2 – Segment information - continued

USD mill	Chemical Tankers				Tank Terminals				Total			
	4Q25	1Q26	1Q25	FY25	4Q25	1Q26	1Q25	FY25	4Q25	1Q26	1Q25	FY25
Gross revenue	269.2	265.4	276.2	1,113.1	22.9	22.5	22.1	90.2	292.1	287.9	298.3	1,203.3
Voyage expenses	(94.7)	(98.8)	(102.1)	(404.7)	—	—	—	—	(94.7)	(98.8)	(102.1)	(404.7)
Pool distribution	(7.0)	—	(7.0)	(27.4)	—	—	—	—	(7.0)	—	(7.0)	(27.4)
TC earnings	167.5	166.5	167.1	681.0	22.9	22.5	22.1	90.2	190.3	189.0	189.2	771.2
TC expenses	(6.7)	(8.5)	(3.0)	(21.8)	—	—	—	—	(6.7)	(8.5)	(3.0)	(21.8)
Operating expenses	(41.3)	(43.5)	(43.1)	(169.7)	(8.2)	(7.6)	(7.9)	(31.6)	(49.5)	(51.2)	(51.1)	(201.2)
Operating expenses - right-of-use assets	(8.9)	(9.9)	(10.1)	(37.2)	—	—	—	—	(8.9)	(9.9)	(10.1)	(37.2)
General and administrative expenses	(20.3)	(19.4)	(18.6)	(72.4)	(6.7)	(4.2)	(5.8)	(26.1)	(27.0)	(23.7)	(24.3)	(98.5)
EBITDA	90.3	85.2	92.4	379.9	7.9	10.6	8.4	32.5	98.3	95.8	100.8	412.5
Depreciation	(22.9)	(27.0)	(25.3)	(100.3)	(6.1)	(6.1)	(5.7)	(24.1)	(29.0)	(33.1)	(31.0)	(124.4)
Depreciation - right-of-use assets	(13.9)	(19.1)	(15.6)	(56.5)	(0.1)	(0.1)	(0.1)	(0.5)	(14.0)	(19.2)	(15.7)	(56.9)
Impairment	—	—	—	—	—	—	—	(0.3)	—	—	—	(0.3)
Capital gain/loss	—	4.8	2.2	3.3	(0.1)	—	—	(0.2)	—	4.8	2.2	3.1
Operating result (EBIT)	53.6	43.9	53.7	226.5	1.6	4.4	2.5	7.5	55.2	48.3	56.3	234.0
Net interest expense	(10.0)	(10.8)	(12.5)	(45.3)	(1.6)	(1.6)	(0.9)	(5.8)	(11.7)	(12.3)	(13.5)	(51.1)
Interest expense - right-of-use assets	(3.9)	(3.7)	(6.6)	(19.7)	—	—	—	(0.1)	(3.9)	(3.7)	(6.6)	(19.8)
Other financial items	(0.4)	1.4	(0.8)	(3.4)	(0.1)	(0.3)	0.1	0.2	(0.5)	1.1	(0.6)	(3.2)
Taxes	(0.2)	(0.5)	(0.4)	(1.2)	(0.9)	(0.8)	(0.8)	(3.3)	(1.0)	(1.2)	(1.2)	(4.5)
Net result	39.0	30.4	33.5	156.9	(1.0)	1.8	1.0	(1.6)	38.0	32.1	34.4	155.3
Non current assets	1,536.4	1,629.8	1,621.8	1,536.4	321.1	318.6	310.3	321.1	1,857.5	1,948.4	1,932.1	1,857.5
Cash and cash equivalents	145.3	127.9	80.8	145.3	23.5	20.6	22.4	23.5	168.8	148.6	103.3	168.8
Other current assets	170.7	195.0	186.0	170.7	17.8	15.0	21.9	17.8	187.1	209.0	206.8	187.1
Assets held for sale	8.0	17.9	—	8.0	—	—	—	—	8.0	17.9	—	8.0
Total assets	1,860.4	1,970.6	1,888.7	1,860.4	362.3	354.2	354.6	362.3	2,221.3	2,323.8	2,242.2	2,221.3
Equity	811.3	803.6	720.0	811.3	181.4	180.4	186.8	181.4	992.7	983.9	906.8	992.7
Non-current interest-bearing debt	564.7	682.6	669.2	564.7	120.9	121.9	119.2	120.9	685.6	804.5	788.3	685.6
Non-current debt, right-of-use assets	161.8	241.7	178.4	161.8	1.8	1.6	1.7	1.8	163.6	243.4	180.1	163.6
Other non-current liabilities	9.4	9.3	14.0	9.4	26.2	24.6	25.1	26.2	35.6	33.9	39.1	35.6
Current interest-bearing debt	150.3	65.1	62.0	150.3	4.4	3.7	3.2	4.4	154.6	68.7	65.2	154.6
Current debt, right-of-use assets	77.0	77.7	165.7	77.0	0.5	0.5	0.5	0.5	77.5	78.2	166.1	77.5
Other current liabilities	85.9	90.7	79.5	85.9	27.1	21.6	18.1	27.1	111.7	111.2	96.6	111.7
Total equity and liabilities	1,860.4	1,970.6	1,888.7	1,860.4	362.3	354.2	354.6	362.3	2,221.3	2,323.8	2,242.2	2,221.3
Cashflow from operating activities	74.2	49.5	62.5	318.6	6.3	2.4	7.2	32.3	80.5	51.9	69.7	350.9
Cashflow from investment activities	2.6	(21.7)	8.2	(81.6)	(8.9)	(3.7)	(5.8)	(33.8)	(6.3)	(25.4)	2.4	(115.4)
Cashflow from financing activities	(54.9)	(45.2)	(128.9)	(230.8)	1.4	(1.5)	(0.9)	3.2	(53.5)	(46.7)	(129.8)	(227.6)
Net change in cash and cash equivalents	21.9	(17.4)	(58.2)	6.2	(1.2)	(2.8)	0.6	1.6	20.7	(20.2)	(57.7)	7.9

Note 2 – Segment information - reconciliation of segment reporting to Group figures

The following table reconciles reported revenue, EBIT, assets and liabilities in our segments to the income statement and statement of financial position.

USD mill	Chemical Tankers ²⁾				Tank Terminals				Total ¹⁾			
	4Q25	1Q26	1Q25	FY25	4Q25	1Q26	1Q25	FY25	4Q25	1Q26	1Q25	FY25
Total segment revenue	269.2	265.4	276.2	1,113.1	22.9	22.5	22.1	90.2	292.1	287.9	298.3	1,203.3
Segment revenue JV's	0.2	—	—	0.2	(22.6)	(22.2)	(21.8)	(89.1)	(22.1)	(22.0)	(21.6)	(87.9)
Consolidated revenue in income statement	269.4	265.4	276.2	1,113.3	0.3	0.3	0.3	1.1	270.0	265.9	276.7	1,115.4
Total segment EBIT	53.6	43.9	53.7	226.5	1.6	4.4	2.5	7.5	55.2	48.3	56.3	234.0
Segment EBIT JV's	(0.1)	(0.7)	—	(0.1)	(4.3)	(4.8)	(4.7)	(18.4)	(4.4)	(5.5)	(4.7)	(18.5)
Share of net result JV's ⁴⁾	0.1	0.5	—	0.1	1.7	2.3	2.9	9.1	1.8	2.8	2.9	9.2
Consolidated EBIT in income statement	53.5	43.7	53.7	226.5	(1.0)	2.0	0.7	(1.8)	52.5	45.6	54.4	224.6
Total segment asset	1,860.4	1,970.6	1,888.7	1,860.4	362.3	354.2	354.6	362.3	2,221.3	2,323.8	2,242.2	2,221.3
Segment asset ³⁾	(15.8)	(26.6)	—	(15.8)	(352.1)	(345.4)	(340.8)	(352.1)	(368.4)	(372.0)	(340.8)	(368.4)
Investment in JV's ⁴⁾	8.9	9.4	—	8.9	174.0	173.4	175.5	174.0	182.9	182.8	175.5	182.9
Total consolidated assets in statement of financial position	1,853.5	1,953.4	1,888.7	1,853.5	184.3	182.2	189.3	184.3	2,035.8	2,134.5	2,076.9	2,035.8
Total segment liabilities	1,049.1	1,167.1	1,168.7	1,049.1	180.9	173.9	167.8	180.9	1,228.6	1,339.9	1,335.5	1,228.6
Segment liability ³⁾	(6.9)	(17.2)	—	(6.9)	(178.0)	(172.1)	(165.4)	(178.0)	(185.5)	(189.3)	(165.4)	(185.5)
Total consolidated liabilities in statement of financial position	1,042.2	1,149.9	1,168.7	1,042.2	2.9	1.8	2.5	2.9	1,043.1	1,150.6	1,170.1	1,043.1

¹⁾ The table is shown without eliminations, therefore Total doesn't equal sum of Chemical Tankers and Tank Terminals.

²⁾ This segment also includes «corporate».

³⁾ Investments in joint ventures are presented according to the proportionate consolidation method in the segment reporting.

⁴⁾ Investments in joint ventures are presented according to the equity method in the consolidated income statement and balance sheet.

Note 3 – Net interest-bearing liabilities

(USD mill)	31.03.26	31.03.25	31.12.25
Mortgaged loans from financial institutions	598.1	661.8	551.2
Financial leases and sale-lease back	56.1	76.6	61.0
Unsecured bonds	102.2	—	99.4
Lease liability, right-of-use assets	298.5	344.0	238.9
Subtotal debt	1,054.8	1,082.5	950.5
Transaction fees	(8.7)	(7.3)	(7.2)
Total debt	1,046.1	1,075.2	943.2
Cash and cash equivalent ¹⁾	131.3	86.3	148.6
Net debt	914.8	988.9	794.6

¹⁾ Of USD 131.3 million, a total of USD 0.09 million is restricted cash related to withholding taxes for employees in Odfjell Management AS and Odfjell Maritime Services AS. Available drawing facilities end March 2026 amounts to USD 226.7 million.

(USD mill)	4Q25	1Q26	1Q25	FY25
Total debt, beginning of period	991.8	943.2	1,109.8	1,109.8
New loans, financial leases and bonds	—	145.0	187.2	359.9
Repayment of loans, financial leases and bonds	(46.2)	(103.1)	(168.9)	(368.9)
Change in debt, lease liability right-of-use assets	(2.0)	59.6	(52.8)	(158.0)
Transaction fees amortized	0.6	(1.4)	0.1	0.2
Currency translation differences	(1.0)	2.8	(0.2)	0.2
Total debt, end of period	943.2	1,046.1	1,075.2	943.2

For debt related to right-of-use assets see note 7.

As of 1Q26 we remain in compliance with our financial covenants.

Note 4 – Ships, property, plant and equipment

(USD mill)	4Q25	1Q26	1Q25	FY25
Net carrying amount, beginning of period	1,317.5	1,284.2	1,261.4	1,261.4
Investments in ships, property, plant and equipment	2.4	10.8	7.7	33.7
Investments in newbuilding	5.1	14.7	—	5.1
Purchase of former leased bareboat vessels ²⁾	—	35.6	—	121.5
Depreciation	(22.9)	(27.0)	(25.3)	(100.3)
Sale of property, plant and equipment	(9.8)	—	(10.5)	(29.2)
Assets classified as held for sale ¹⁾	(8.0)	(13.8)	—	(8.0)
Net carrying amount, end of period	1,284.2	1,304.4	1,233.4	1,284.2

¹⁾ At the end of fourth quarter 2025, four barges was classified as held for sale with book value of USD 8 million, a corresponding liability is included in other current liabilities. In first quarter 2026, only two of the barges were sold, the remaining two are still classified as held for sale. In addition, one newbuilding was classified as held for sale in first quarter 2026.

²⁾ The cash consideration from purchase of formerly leased vessel is classified as repayment of lease debt in the cash flow statement. See footnote 2) to the cash flow statement.

(USD mill)	4Q25	1Q26	1Q25	FY25
Depreciation property, plant and equipment	(22.9)	(27.0)	(25.3)	(100.3)
Depreciation right-of-use assets	(13.4)	(13.1)	(15.6)	(56.0)
Total depreciations	(36.3)	(40.1)	(40.9)	(156.3)

(USD mill)	2026	2027	Total
Newbuilding	39.9	27.7	67.6
Total capex commitment	39.9	27.7	67.6

Odfjell Group has signed two newbuilding contracts. One for the construction of 25,900 dwt chemical tanker with estimated delivery mid 2027 and the second newbuilding contract is construction of one 26,000 dwt chemical tanker for estimated delivery mid 2026. The shipbuilding contract for the 25,900 dwt chemical tanker at Dingheng has been novated to a third party, and paid installments classified as held for sale. The contractual commitment to the yard remains included in the table above until the transaction is completed (USD 27.7 million).

The second newbuilding contract is construction of one 26,000 dwt chemical tanker for estimated delivery mid 2026. The Odfjell Group had also exercised purchase option for one vessel currently on bareboat charter, which was already included in right-of-use debt. The vessel Bow Hercules was acquired 15 January 2026. In total, the capital commitment amounts to USD 67.6 million. This does not include future commitments to Right-of-use assets.

Note 5 – Investments joint ventures

The share of result and balance sheet items from investments in associates and joint ventures are recognized based on equity method in the interim financial statements. The figures below show our share of revenue and expenses, total assets, total liabilities and equity. See note 2 for further details about joint ventures.

(USD mill)	YTD26			YTD25		
	Tank Terminals	Chemical Tankers	Total	Tank Terminals	Chemical Tankers	Total
Gross revenue	22.2	7.0	29.3	21.8	—	21.8
EBITDA	11.0	6.7	17.7	10.6	—	10.6
EBIT	4.8	0.7	5.5	4.7	—	4.7
Net result	2.3	0.5	2.8	2.9	—	2.9
Depreciation of excess values net of deferred tax:						
Europe	(0.3)	—	(0.3)	(0.2)	—	(0.2)
Total	(0.3)	—	(0.3)	(0.2)	—	(0.2)
Non current assets	318.6	22.7	341.3	310.3	—	310.3
Cash and cash equivalents	12.1	5.1	17.2	17.0	—	17.0
Other current assets	14.7	2.8	17.5	13.6	—	13.6
Total assets	345.4	30.6	376.0	340.9	—	340.9
Total equity closing balance	173.4	9.4	182.8	175.5	—	175.5
Long-term debt	121.9	21.0	142.9	119.2	—	119.2
Other non-current liabilities	26.2	—	26.2	26.8	—	26.8
Short-term debt	3.7	—	3.7	3.2	—	3.2
Other current liabilities	20.3	0.2	20.5	16.2	—	16.2
Total equity and liabilities	345.4	30.6	376.0	340.9	—	340.9

Note 6 – Other financial items

(USD mill)	4Q25	1Q26	1Q25	FY25
Changes in fair value in derivatives	(1.1)	3.7	0.1	1.4
Currency gains (losses)	0.8	(2.4)	(0.6)	(3.3)
Other	(0.1)	(0.1)	—	(0.9)
Total other financial items	(0.4)	1.2	(0.5)	(2.8)

Note 7 - Right-of-use assets

The Odfjell Group has a number of leases, mainly vessels under time charter and bare boat contracts, which are recognized as right-of-use assets.

(USD mill)	4Q25	1Q26	1Q25	FY25
Net carrying amount, beginning of period	229.6	227.0	385.4	385.4
New right-of-use assets	10.7	107.3	5.0	19.1
Depreciation	(13.4)	(13.1)	(15.6)	(55.9)
Purchase of leased vessels	—	(35.6)	—	(121.5)
Remeasurement	—	—	—	(0.2)
Net carrying amount, end of period	227.0	285.7	374.9	227.0

(USD mill)	31.12.25	31.03.26	31.03.25
Non current debt, right-of-use assets	161.8	241.7	178.4
Current debt, right-of-use assets	77.0	56.7	165.7
Total	238.9	298.5	344.0

Nominal payments of time charter hire for right-of-use assets not yet commenced (USD mill)	2026	2027	2028	2029	2030	Thereafter	Total
Nominal time charter hire	21.7	75.1	122.1	137.9	138.8	557.8	1,053.4
Total	21.7	75.1	122.1	137.9	138.8	557.8	1,053.4

Odfjell Group had, at year-end 2025, signed long-term time charter agreements for a total of twenty newbuildings to be delivered between 2026 and 2029. During the first quarter of 2026, three of these vessels were delivered, leaving seventeen vessels under long-term time charter contracts not yet commenced at the reporting date. Five of the seventeen vessels include a fixed time charter hire and an additional variable element depending on earnings from those vessels. The table above includes the minimum / fixed payments for seventeen long-term time charter vessels.

The table below shows how the nominal time charter hire will impact the balance sheet for Odfjell Group in the coming years. From the total nominal amount of USD 1,053.4 million, estimated operating expense is deducted to arrive at an estimated nominal bareboat element. We have used Odfjell Group's incremental borrowing rate at the end of the first quarter 2026 to estimate the net present value of the bareboat element. The total net present value is estimated to USD 533.1 million, of which USD 145.0 million will be capitalized in 2026 upon commencement of the lease agreements.

The incremental borrowing rate at commencement of each lease contract will be used when capitalizing the right of use assets. This rate can differ from the estimated incremental borrowing rate estimated at the end of the first quarter 2026.

Future right-of-use assets for long-term time charter hires not yet commenced.	2026	2027	2028	2029	Total
Right-of-use assets addition (USD mill)	145.0	277.5	71.3	39.3	533.1

Note 8 - Operating expenses

(USD mill)	4Q25	1Q26	1Q25	FY25
Operating expenses right-of-use assets	(8.9)	(9.9)	(10.1)	(37.2)
Other operating expenses	(41.3)	(43.5)	(43.1)	(169.7)
Total	(50.2)	(53.4)	(53.2)	(206.9)

Note 9 - Interest expenses

(USD mill)	4Q25	1Q26	1Q25	FY25
Interest expenses - right-of-use assets	(3.9)	(3.7)	(6.6)	(19.7)
Other interest expenses	(11.5)	(11.6)	(13.6)	(50.5)
Total	(15.4)	(15.3)	(20.1)	(70.2)

Note 10 - Subsequent events

In April 2026, Odfjell Group signed agreements to purchase four 40,000 dwt fully stainless-steel vessels. The vessels will be purchased from a Japanese shipowner upon completion and are scheduled for delivery from 1Q 2027 until 2Q 2029. Total transaction value of approximately USD 290 million.

Fleet list as of 31.03.2026

VESSEL TYPE	Vessel Class	CHEMICAL TANKERS	DWT	BUILT	OWNERSHIP	CBM	STAINLESS STEEL, CBM	TANKS
Super-segregator	POLAND	Bow Sea	44 950	2006	Owned	52 244	52 244	40
Super-segregator	POLAND	Bow Summer	49 592	2005	Owned	52 252	52 252	40
Super-segregator	POLAND	Bow Saga	44 950	2007	Owned	52 243	52 243	40
Super-segregator	POLAND	Bow Sirius	49 539	2006	Owned	52 242	52 242	40
Super-segregator	POLAND	Bow Star	49 487	2004	Owned	52 222	52 222	40
Super-segregator	POLAND	Bow Sky	49 479	2005	Owned	52 222	52 222	40
Super-segregator	POLAND	Bow Spring	49 429	2004	Owned	52 252	52 252	40
Super-segregator	POLAND	Bow Sun	49 466	2003	Owned	52 222	52 222	40
Super-segregator	KVAERNER	Bow Chain	37 518	2002	Owned	40 966	40 966	47
Super-segregator	KVAERNER	Bow Faith	37 479	1997	Owned	41 960	34 681	52
Super-segregator	KVAERNER	Bow Cardinal	37 446	1997	Owned	41 953	34 674	52
Super-segregator	KVAERNER	Bow Firda	37 427	2003	Owned	40 994	40 994	47
Super-segregator	KVAERNER	Bow Fortune	37 395	1999	Bareboat/ Financial lease	41 000	41 000	47
Super-segregator	KVAERNER	Bow Flora	37 369	1998	Owned	41 000	33 721	47
Super-segregator	KVAERNER	Bow Cecil	37 369	1998	Bareboat/ Financial lease	41 000	33 721	47
Super-segregator	CP 40	Bow Hercules	40 847	2017	Owned	44 085	44 085	30
Super-segregator	CP 40	Bow Gemini	40 895	2017	Owned	44 205	44 205	30
Super-segregator	CP 40	Bow Aquarius	40 901	2016	Owned	44 403	44 403	30
Super-segregator	CP 40	Bow Capricorn	40 929	2016	Owned	44 184	44 184	30
Super-segregator	CP 40	Bow Erikson	40 303	2026	Time Charter/ Operational lease	44 475	44 475	28
Super-segregator	HUDONG 49	Bow Orion	49 042	2019	Owned	55 186	55 186	33
Super-segregator	HUDONG 49	Bow Olympus	49 120	2019	Owned	55 186	55 186	33
Super-segregator	HUDONG 49	Bow Odyssey	49 100	2020	Owned	54 175	54 175	33
Super-segregator	HUDONG 49	Bow Optima	49 042	2020	Owned	55 186	55 186	33
Super-segregator	HUDONG 40	Bow Explorer	38 236	2020	Owned	45 118	45 118	40
Super-segregator	HUDONG 40	Bow Excellence	38 235	2020	Owned	45 118	45 118	40
Super-segregator	TC 35 X 28	Bow Persistent	36 225	2020	Bareboat/ Operational lease	39 221	39 221	28
Super-segregator	TC 35 X 28	Bow Performer	35 118	2019	Owned	37 987	37 987	28
Super-segregator	TC 35 X 28	Bow Prosper	36 222	2020	Bareboat/ Operational lease	39 234	39 234	28
Super-segregator	TC 35 X 28	Bow Precision	35 155	2018	Owned	36 668	36 668	26
Large Stainless steel	CP 33	Bow Harmony	33 619	2008	Bareboat/ Financial lease	39 758	39 758	16
Large Stainless steel	CP 33	Bow Compass	33 609	2009	Owned	38 685	38 685	16
Large Stainless steel	CP 33	Bow Agathe	33 609	2009	Time Charter/ Operational lease	37 218	37 218	16
Large Stainless steel	CP 33	Bow Caroline	33 609	2009	Time Charter/ Operational lease	37 236	37 236	14
Large Stainless steel	CP 33	Bow Hector	33 694	2009	Time Charter/ Operational lease	36 639	36 639	16
Large Stainless steel	TC 30 X 28	Bow Engineer	30 087	2006	Bareboat/ Financial lease	36 970	36 970	28
Large Stainless steel	TC 30 X 28	Bow Architect	30 059	2005	Bareboat/ Financial lease	36 956	36 956	28
Medium Stainless steel	CP 25	Southern Quokka	26 077	2017	Time Charter/ Operational lease	29 049	29 049	26
Medium Stainless steel	CP 25	Southern Owl	26 057	2016	Time Charter/ Operational lease	29 048	29 048	26
Medium Stainless steel	CP 25	Southern Puma	26 071	2016	Time Charter/ Operational lease	29 055	29 055	26
Medium Stainless steel	CP 25	Southern Shark	26 051	2018	Time Charter/ Operational lease	27 112	27 112	26
Medium Stainless steel	CP 25	Southern Xantis	25 887	2020	Time Charter/ Operational lease	27 078	27 078	26
Medium Stainless steel	CP 25	Bow Platinum	26 000	2017	Owned	28 059	28 059	24
Medium Stainless steel	CP 25	Bow Neon	26 000	2017	Owned	29 041	29 041	24
Medium Stainless steel	CP 25	Bow Titanium	26 000	2018	Owned	29 006	29 006	24
Medium Stainless steel	CP 25	Bow Palladium	26 000	2017	Owned	28 051	28 051	24
Medium Stainless steel	CP 25	Bow Tungsten	26 000	2018	Owned	28 067	28 067	24
Medium Stainless steel	CP 25	Bow Endeavor	26 197	2011	Owned	27 591	27 591	18
Medium Stainless steel	CP 25	Bow Cheetah	26 029	2022	Time Charter/ Operational lease	27 128	27 128	26
Medium Stainless steel	CP 25	Bow Panther	26 001	2022	Time Charter/ Operational lease	27 128	27 128	26
Medium Stainless steel	CP 25	Bow Lion	26 021	2023	Time Charter/ Operational lease	27 128	27 128	26
Medium Stainless steel	CP 25	Bow Leopard	26 004	2023	Time Charter/ Operational lease	27 119	27 119	26
Medium Stainless steel	CP 25	Bow Lynx	25 914	2024	Time Charter/ Operational lease	27 107	27 107	26
Medium Stainless steel	CP 25	Bow Jaguar	25 877	2024	Time Charter/ Operational lease	27 104	27 104	26
Medium Stainless steel	CP 25	Bow Cougar	25 921	2024	Time Charter/ Operational lease	27 114	27 114	26

Medium Stainless steel	CP 25	Bow Tiger	25 917	2024	Time Charter/ Operational lease	27 117	27 117	26
Medium Stainless steel	CP 25	Bow Ocelot	25 593	2026	Time Charter/ Operational lease	29 200	29 200	24
Medium Stainless steel	CP 25	Bow Fighter	25 475	2026	Time Charter/ Operational lease	28 552	28 552	24
Medium Stainless steel	CP 25	Bow Mercury	26 400	2022	Time Charter/ Operational lease	29 650	29 650	23
Medium Stainless steel	CP 25	Bow Luna	26 400	2022	Time Charter/ Operational lease	29 650	29 650	25
Medium Stainless steel	CP 20	Bow Victory	21 193	2016	Time Charter/ Operational lease	22 167	22 167	20
Medium Stainless steel	CP 20	Bow Glory	22 354	2017	Time Charter/ Operational lease	22 240	22 240	20
Medium Stainless steel	CP 20	Bow Success	22 346	2017	Time Charter/ Operational lease	22 240	22 240	20
Medium Stainless steel	FLUMAR	Moyra	19 806	2005	Time Charter/ Operational lease	22 839	22 839	18
Medium Stainless steel	FLUMAR	Flumar Maceio	19 975	2006	Owned	21 713	21 713	22
Coated	FLUMAR	Flumar Brasil	51 188	2010	Owned	54 344	0	12
Coated	MIPO	Bow Triumph	49 622	2014	Bareboat/ Financial lease	54 595	0	22
Coated	MIPO	Bow Trident	49 622	2014	Bareboat/ Financial lease	54 595	0	22
Coated	MIPO	Bow Tribute	49 622	2014	Owned	54 595	0	22
Coated	MIPO	Bow Trajectory	49 622	2014	Owned	54 595	0	22
Coated	SLS	Bow Elm	46 098	2011	Owned	49 996	0	29
Coated	SLS	Bow Lind	46 047	2011	Owned	49 996	0	29
Regional	OT 16-17 x 20-30	Bow Condor	16 121	2000	Owned	16 642	16 642	30

Total Chemical Tankers:			2 558 059	73		2 800 376	2 398 544	2 123
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DISPONENT OWNERSHIP SUMMARIZED	NUMBER	DWT	CBM	STEEL, CBM	TANKS
Owned	39	1 549 230	1 696 654	1 411 291	1 271
Time charter	25	668 609	720 393	720 393	586
Bareboat	9	340 220	383 329	266 860	266
Total Operated Chemical Tankers:	73	2 558 059	2 800 376	2 398 544	2 123

CHEMICAL TANKER NEWBUILDINGS ON ORDER:

CHEMICAL TANKERS	NUMBER	DWT	CBM	STAINLESS STEEL, CBM	TANKS	DELIVERY	OWNERSHIP
Kitanihon	3	40 000	44 184	44 184	28	2026-2027	Time Charter
Asakawa	1	26 029	27 682	27 682	26	2026-2027	Time Charter
Fukuoka	3	25 000	27 000	27 000	24	2026	Time Charter
Dingheng	1	25 900	27 500	27 500	18	2027	Owned
Shin Kurushima	1	25 000	27 000	27 000	26	2026	Owned
Shin Kurushima	2	25 000	27 000	27 000	26	2026	Time Charter
Shin Kurushima	6	35 000	39 000	39 000	28	2027-2029	Time Charter
Yamic	2	49 000	54 800	0	21	2027-2028	Time Charter

Total newbuildings:	19	629 929	693 334	583 734	488		
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FLEET CHANGES SINCE LAST QUARTER:

FLEET ADDITIONS	DWT	BUILT	OWNERSHIP	CBM	STAINLESS STEEL, CBM	TANKS
Bow Ocelot	25 593	2026	Time Charter/ Operational lease	29 200	29 200	24
Bow Fighter	25 475	2026	Time Charter/ Operational lease	28 552	28 552	24
Bow Erikson	40 303	2026	Time Charter/ Operational lease	44 475	44 475	28

FLEET REDELIVERIES AND SALES

N/A

TANK TERMINALS	LOCATION	OWNERSHIP¹	CBM	STAINLESS STEEL, CBM	NUMBER OF TANKS
Odfjell Terminals (Houston) Inc.	Houston, USA	51 %	412 415	120 812	128
Odfjell Terminals (Charleston) LLC	Charleston, USA	51 %	79 243	0	9
Odfjell Terminals (Korea) Co. Ltd	Ulsan, Korea	50 %	313 710	15 860	85
Noord Natie Terminals NV	Antwerp, Belgium	25 %	500 689	195 332	258
Total terminals	4 terminals		1 306 057	332 004	480

PROJECTS AND EXPANSIONS TANK TERMINALS	LOCATION	CBM	STAINLESS STEEL, CBM	SCHEDULED COMPLETION
E5	Ulsan, Korea	87 940	0	2H26
Tankpit-S	Antwerp, Belgium	36 000	36 000	1Q27
Total expansion tank terminals		123 940	36 000	

TANK TERMINALS PARTLY OWNED BY RELATED PARTIES	LOCATION	CBM	STAINLESS STEEL, CBM	NUMBER OF TANKS
Depositos Quimicos Mineros S.A.	Callao, Peru	78 430	1 600	62
Granel Quimica Ltda	Rio Grande, Brazil	100 139	2 900	41
Granel Quimica Ltda	Sao Luis, Brazil	152 718	0	55
Granel Quimica Ltda	Ladario, Brazil	8 054	0	6
Granel Quimica Ltda	Teresina, Brazil	7 634	0	6
Granel Quimica Ltda	Palmas, Brazil	18 018	0	12
Granel Quimica Ltda	Santos, Brazil	71 832	0	24
Odfjell Terminals Tagsa S.A.	Campana, Argentina	68 670	10 190	102
Terquim S.A.	San Antonio, Chile	34 210	0	26
Terquim S.A.	Mejillones, Chile	38 870	0	9
Total tank terminals partly owned by related parties	10 terminals	578 575	14 690	343

PROJECTS AND EXPANSIONS TANK TERMINALS PARTLY OWNED BY RELATED PARTIES	LOCATION	CBM	STAINLESS STEEL, CBM	SCHEDULED COMPLETION
Depositos Quimicos Mineros S.A.	Callao, Peru	2 000	0	2Q26
Granel Quimica Ltda	Santa Helena de Goias	24 000	0	3Q26
Total expansion tank terminals partly owned by related parties		26 000	0	

Grand total (incl. tank terminals partly owned by related parties)	14 existing terminals	1 884 632	346 694	823
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¹Odfjell SE's indirect ownership share

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