



# 1Q26

Presentation | Odfjell SE | May 7, 2026





# Agenda

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

# Quarterly highlights

- 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 million, 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".*

**Harald Fotland, CEO Odfjell SE**





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# Income statement, Odfjell Group

## Developments and key take-aways

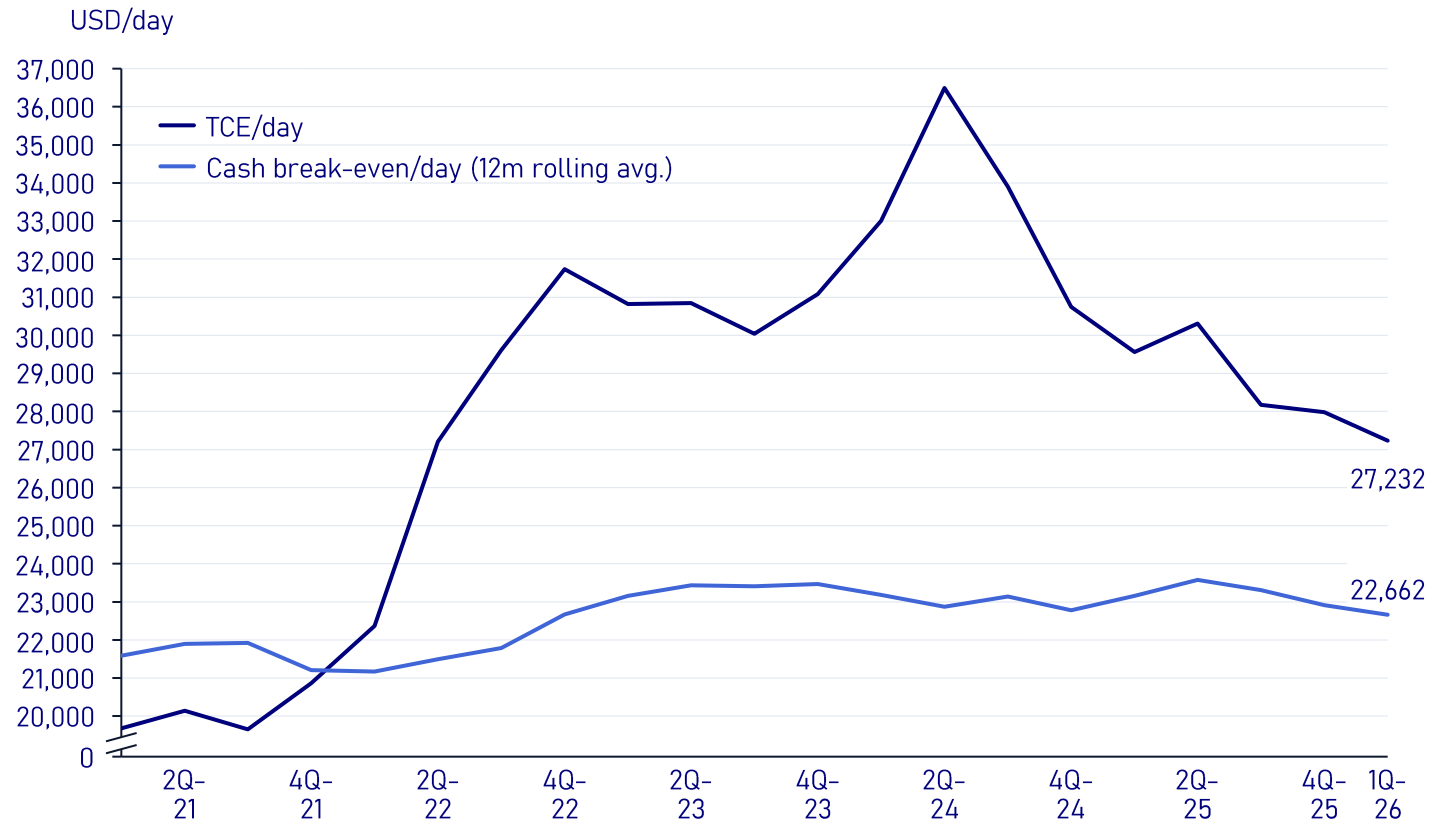
- A. TCE of USD 167 million, in line with 4Q25
- With the closure of the Strait of Hormuz, we saw a slight decline in total volumes and a shift from COA volumes to spot, as our trade in the Middle East has a high level of COAs.
  - Commercial revenue days were 6,114, a decrease of 148 due to less calendar days in the quarter and higher dry-docking activity.
  - Off-hire days increased to 271 from 125 with higher dry-docking activity.
- B. Time charter expenses increased in 1Q26
- Three external vessels previously in an Odfjell pool and receiving pool distribution moved to a variable time charter arrangement. As such, pool distribution for this quarter is zero, and TC expenses have increased similarly.
- C. Operating expenses increased by USD 3.2 million while G&A expenses decreased by USD 3.5 million in 1Q26
- Increase in operating expenses due to one-off technical expenses and three new vessels joining the fleet on long term time charter during the quarter.
  - G&A expenses declined as activity normalized from the previous quarter.
- D. Odfjell Terminals' net result contribution ended at USD 2.3 million, vs. USD 1.8 million in 4Q25. Odfjell Hakata Maritime JV contributed USD 0.5 million in the quarter
- E. Capital gain in 1Q26 relates to sale of two barges in our Brazilian subsidiary
- F. EBIT of USD 46 million vs. 53 million in 4Q25
- G. Net result of USD 32 million, a decrease of USD 6 million from 4Q25
- Adjusting for non-recurring items, the net result was USD 26 million in 1Q26.

## Income statement

| USD million, unaudited                     | 3Q25   | 4Q25   | 1Q26   |
|--|--------|--------|--------|
| Net Timecharter Earnings (TCE)             | 173.3  | 168.2  | 167.0  |
| TC expenses                                | (8.0)  | (7.4)  | (15.2) |
| Operating expenses                         | (50.6) | (50.2) | (53.4) |
| Share of net result from associates and JV | 2.6    | 1.8    | 2.8    |
| General and administrative expenses        | (20.0) | (23.5) | (20.3) |
| EBITDA                                     | 97.3   | 88.9   | 81.0   |
| Depreciation and amortization              | (39.3) | (36.3) | (40.1) |
| Capital gain (loss)                        | 1.1    | -      | 4.8    |
| EBIT                                       | 59.0   | 52.6   | 45.6   |
| Net interest expenses                      | (15.5) | (13.9) | (14.3) |
| Other financial items                      | (0.3)  | (0.4)  | 1.2    |
| Taxes                                      | (0.9)  | (0.2)  | (0.5)  |
| Net results                                | 42.8   | 38.0   | 32.1   |
| EPS  | 0.54   | 0.48   | 0.41   |
| Commercial revenue days                    | 6,401  | 6,262  | 6,114  |
| Off-hire days                              | 134    | 125    | 271    |

# Slight decline in TCE per day in 1Q26

Odfjell Tankers | Cash break-even vs. TCE per day



## Comments

- Our TCE per day ended at USD 27,232 in 1Q26, down from USD 27,978 in the previous quarter.
- Cash break-even per day in 1Q26 was USD 22,984 compared to USD 21,817 in 4Q25, bringing the 12-month rolling average to USD 22,662.
- The increase was driven by higher dry-docking activity and slightly fewer commercial revenue days during the quarter.
- We expect an average cash break-even per day of ~USD 22,200 for 2026.
- For 1Q26 our P&L break even per day was USD 22,274 compared to USD 21,748 in the previous quarter.

# Balance sheet, Odfjell Group

## Developments and key take-aways

- A. In 1Q26 a vessel previously included in Right-of-use assets was acquired. Three vessels were delivered to Odfjell on long-term time charter agreements during the quarter.
- B. Cash and cash equivalent decreased to USD 131 million, while total liquidity increased to USD 358 million when including available drawing facilities.
  - i. During the quarter, Odfjell established a new revolving credit facility which increased available drawing facilities by USD 65 million.
  - ii. USD 30 million in new debt was drawn under an existing revolving credit facility at the end of March.
  - iii. Odfjell paid USD 40 million in dividends in 1Q26
- C. Other current assets increased primarily due to USD 18 million in Assets classified as held for sale and USD 17 million increase in Current receivables.
- D. Total equity decreased by USD 9 million, driven by dividend paid and quarterly comprehensive income.
- E. Non-current interest-bearing debt increased as a new bank facility was established in 1Q26 that refinanced two existing bank facilities. USD 30 million was drawn in new debt at the end of March.

## Assets

| USD million, unaudited               | 3Q25           | 4Q25           | 1Q26           |
|--------------------------------------|----------------|----------------|----------------|
| Ships and newbuilding contracts      | 1,310.2        | 1,277.3        | 1,297.6        |
| Right of use assets                  | 229.6          | 227.0          | 285.7          |
| Investment in associates and JVs     | 173.0          | 182.9          | 182.8          |
| Other non-current assets/receivables | 23.0           | 21.4           | 25.6           |
| <b>Total non-current assets</b>      | <b>1,735.9</b> | <b>1,708.6</b> | <b>1,791.7</b> |
| Cash and cash equivalent             | 135.9          | 148.6          | 131.3          |
| Other current assets                 | 179.7          | 178.7          | 211.5          |
| <b>Total current assets</b>          | <b>315.6</b>   | <b>327.2</b>   | <b>342.8</b>   |
| <b>Total assets</b>                  | <b>2,051.5</b> | <b>2,035.8</b> | <b>2,134.5</b> |

## Equity and liabilities

| USD million, unaudited                    | 3Q25           | 4Q25           | 1Q26           |
|---|----------------|----------------|----------------|
| <b>Total equity</b>                       | <b>957.2</b>   | <b>992.7</b>   | <b>983.9</b>   |
| Non-current interest-bearing debt         | 606.9          | 564.7          | 682.6          |
| Non-current debt, right of use assets     | 161.2          | 161.8          | 241.7          |
| Other non-current liabilities             | 15.3           | 11.2           | 11.1           |
| <b>Total non-current liabilities</b>      | <b>783.4</b>   | <b>737.7</b>   | <b>935.4</b>   |
| Current portion of interest-bearing debt  | 144.1          | 139.7          | 65.1           |
| Current debt, right of use assets         | 79.6           | 77.0           | 56.7           |
| Other current liabilities and derivatives | 87.3           | 88.7           | 93.4           |
| <b>Total current liabilities</b>          | <b>311.0</b>   | <b>305.4</b>   | <b>215.2</b>   |
| <b>Total equity and liabilities</b>       | <b>2,051.5</b> | <b>2,035.8</b> | <b>2,134.5</b> |

# Cash flow, Odfjell Group

## Developments and key take-aways

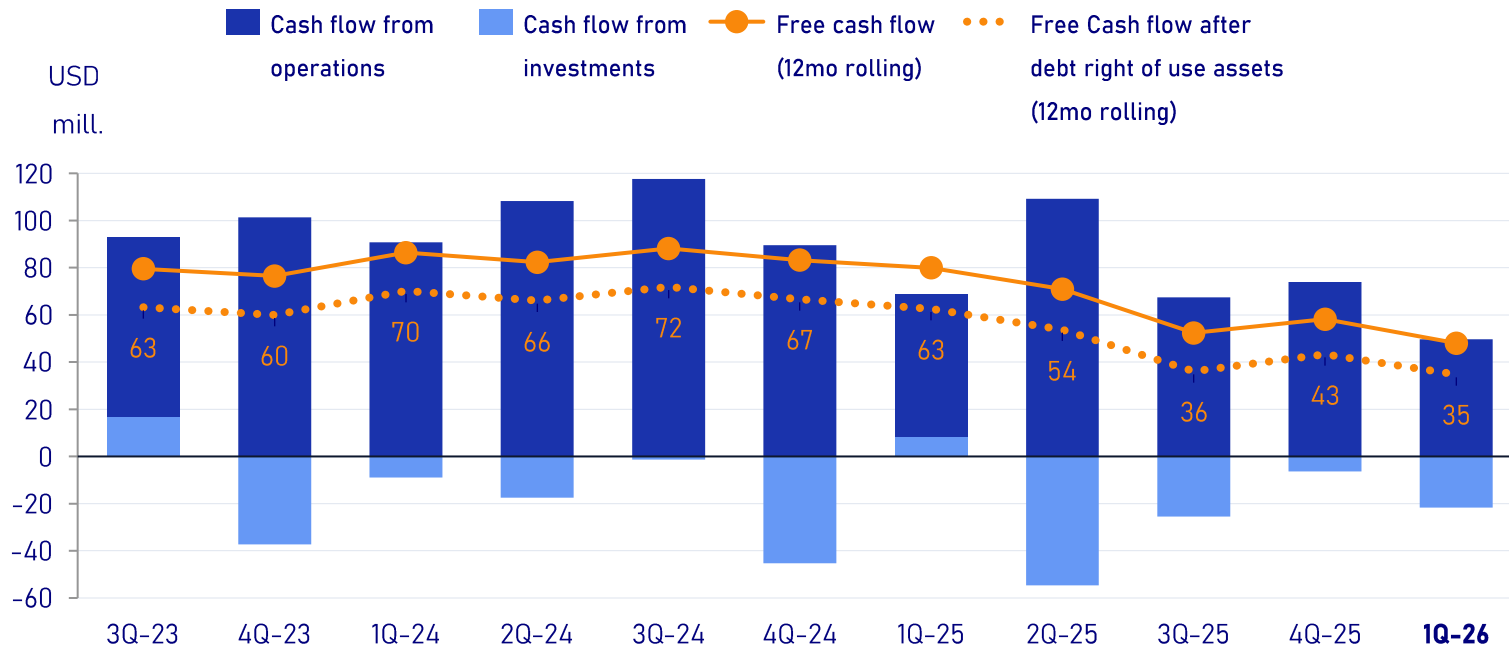
- A. Operating cash flow was USD 50 million in 1Q26, a decrease of USD 24.3 million from 4Q25, mainly reflecting a USD 15 million working capital increase and lower earnings.
- B. Proceeds from sale of two barges in Odfjell's Brazilian subsidiary.
- C. Includes USD 15 million related to pre-delivery instalments for two 26,000 dwt. newbuildings.
- D. A new bank facility was established in 1Q26 that refinanced two existing bank facilities as well as financing a vessel previously on long-term time charter. USD 30 million was drawn in new debt under an existing revolving credit facility at the end of March.
- E. In 1Q26 Odfjell purchased a vessel previously recognized as right-of-use asset. The transaction was booked as a repayment of the related lease liability of around USD 36 million.

## Cash flow

| USD million, unaudited                                 | 3Q25   | 4Q25   | 1Q26    |
|--|--------|--------|---------|
| Net result   | 42.8   | 38.0   | 32.1    |
| Adjustments  | 35.9   | 34.8   | 33.3    |
| Change in working capital                              | (12.3) | (0.8)  | (14.9)  |
| Other  | 1.0    | 2.1    | (0.8)   |
| Net cash flow from operating activities                | 67.4   | 74.0   | 49.7    |
| Sale of ships, property, plant and equipment           | 10.0   | 9.8    | 4.7     |
| Investments in non-current assets                      | (43.7) | (7.4)  | (25.4)  |
| Investments in joint ventures                          | -      | (9.0)  | -       |
| Other  | 8.2    | 0.2    | (1.0)   |
| Net cash flow from investing activities                | (25.5) | (6.4)  | (21.7)  |
| New interest-bearing debt                              | 33.5   | -      | 145.0   |
| Loans from associates and joint ventures               | -      | 4.0    | -       |
| Repayment of interest-bearing debt                     | (19.5) | (46.2) | (103.1) |
| Repayment of lease debt related to right-of-use assets | (13.1) | (12.6) | (47.7)  |
| Dividends  | (38.0) | -      | (39.6)  |
| Sale/ purchase of treasury shares                      | 0.1    | -      | 0.1     |
| Net cash flow from financing activities                | (37.0) | (54.9) | (45.2)  |
| Net change in cash and cash equivalents                | 5.0    | 12.7   | (17.3)  |
| Opening cash and cash equivalents                      | 131.0  | 135.9  | 148.6   |
| Closing cash and cash equivalents                      | 135.9  | 148.6  | 131.3   |

# Reduced cash flow due to increase in working capital

Odfjell free cash flow per quarter



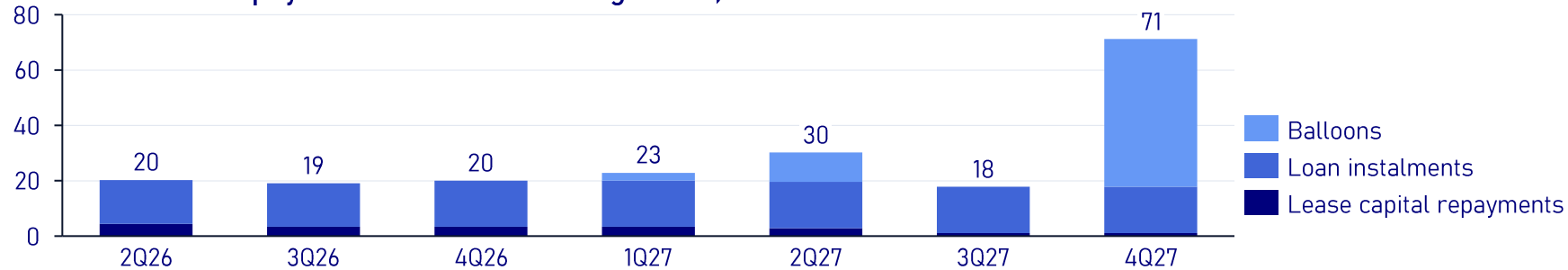
## Comments

- Operating cash flow in 1Q26 was USD 49.7 million, down from USD 74.0 million in previous quarter.
- This was primarily driven by USD 15 million in increased working capital during the quarter.
- Cash flow from investments was USD (21.7) million in the quarter, where of USD (14.7) million relates to pre-delivery instalments for two 26,000 dwt. vessels.
- Free cash flow of USD 28.0 million in 1Q26, down from USD 67.6 million in previous quarter.
- 12-month rolling free cash flow at USD 48.0 million and adjusted for debt repayments related to right of use assets it reached USD 34.8 million (purchase price for Bow Hercules excluded from this amount).

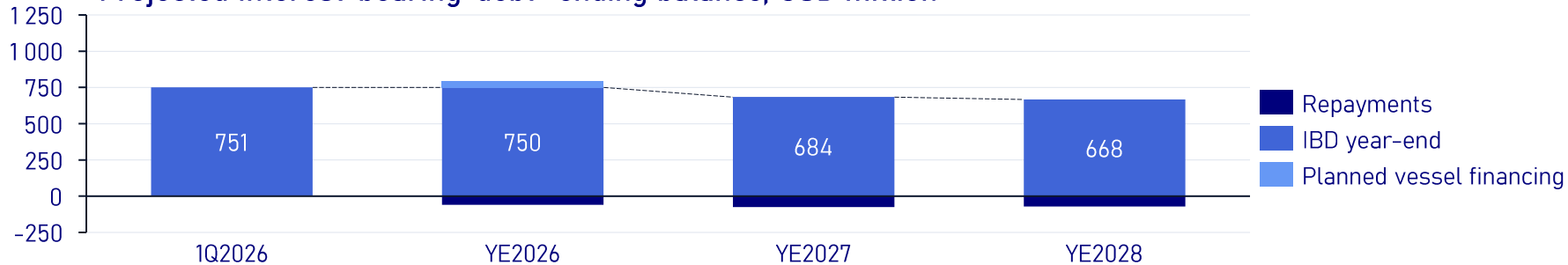


# Financing secured for upcoming maturities

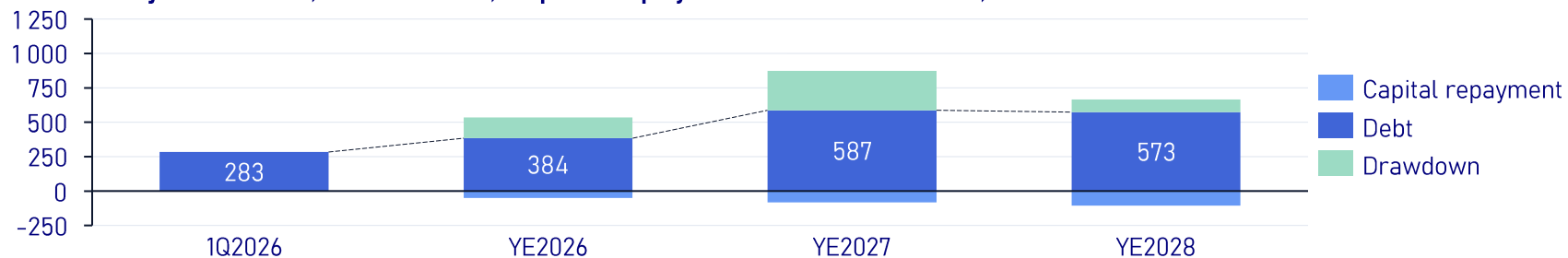
Scheduled repayments interest-bearing-debt\*, USD million



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



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



## Comments

- As of 1Q26, nominal interest-bearing debt stood at USD 751 million excluding Debt, right-of-use (“ROU”) assets. Total interest-bearing debt was USD 1,050 million.
- In 1Q26, Bow Hercules was purchased and included in a new bank facility concluded in February 2026. The new facility also refinanced two existing facilities consisting of 6 vessels. Net new debt amounted to USD 25 million, and undrawn capacity increased by USD 65 million.
- In March 2026, USD 30 million was drawn in new debt under an existing revolving credit facility.
- For the remainder of 2026, six vessels will be delivered to Odfjell on long-term time charter. Debt, Right-of-use (“ROU”) assets will increase by ~USD 145 million, with a net increase of ~USD 101 million after scheduled repayments.



# Capex & TC commitments

## Capex including purchase options

- Bow Hercules was acquired early 1Q26, completing all declared purchase options for operational lease vessels. The acquisition was financed as part of a new bank facility concluded this quarter.
- In April 2026, after the end of 1Q26, we concluded contracts for purchase of four 40,000 dwt. newbuildings scheduled to be delivered from 1Q27 to 2Q29. This brings the total newbuildings on order for our own account up to six vessels.

## Newbuildings to be delivered on long-term charters

- As of 1Q26, 17 newbuildings are secured on long-term time charters, with deliveries scheduled from 2Q26 through 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 ~13 % of the current orderbook in our core segment.

| USD million                         | 2Q26 | 2026 | 2027  | 2028 | 2029 | Total |
|-------------------------------------|------|------|-------|------|------|-------|
| Newbuildings (per 1Q26)             |      | 35.4 |       |      |      | 35.4  |
| Newbuildings (concluded after 1Q26) | 35.4 | 35.4 | 137.5 | 65.1 | 51.2 | 289.2 |
| Total capex commitments             | 35.4 | 70.8 | 137.5 | 65.1 | 51.2 | 324.6 |

| USD million                                   | 2Q26 | 2026 | 2027 | 2028 | Thereafter | Total |
|---|------|------|------|------|------------|-------|
| Nominal TC-hire for vessels not yet delivered |      | 22   | 75   | 122  | 558        | 1,053 |
| New ROU Assets                                | 63   | 145  | 278  | 71   | 39         | 533   |
| Newbuildings delivered on long-term TC (#)    | 3    | 9    | 8    | 2    | 1          | 20    |



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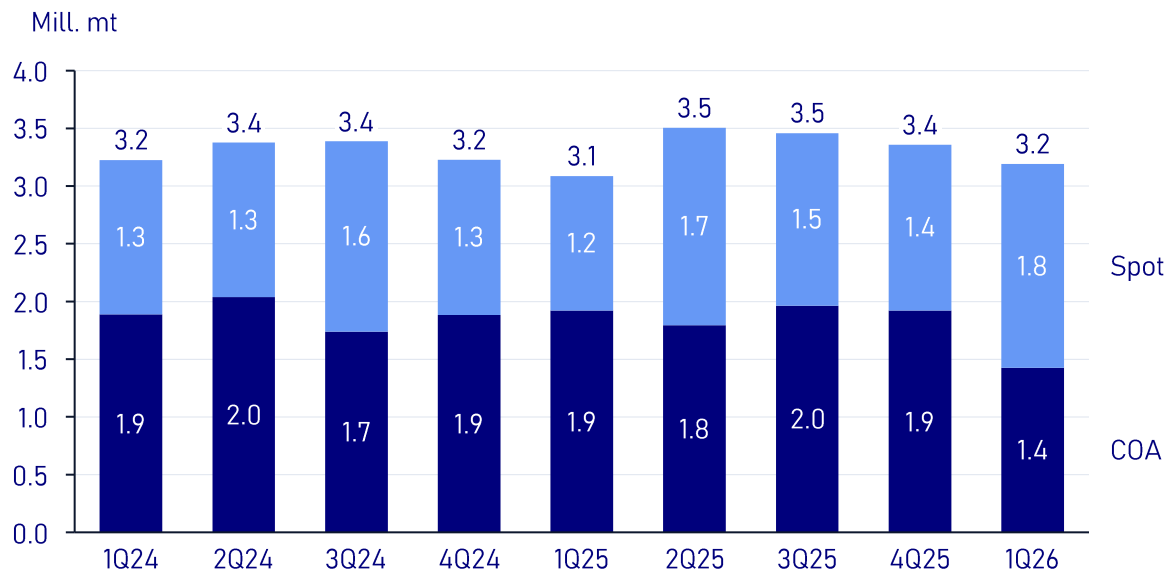
04 Market update and prospects

# Strong increase in spot volumes mostly compensates reduced contract coverage in 1Q26

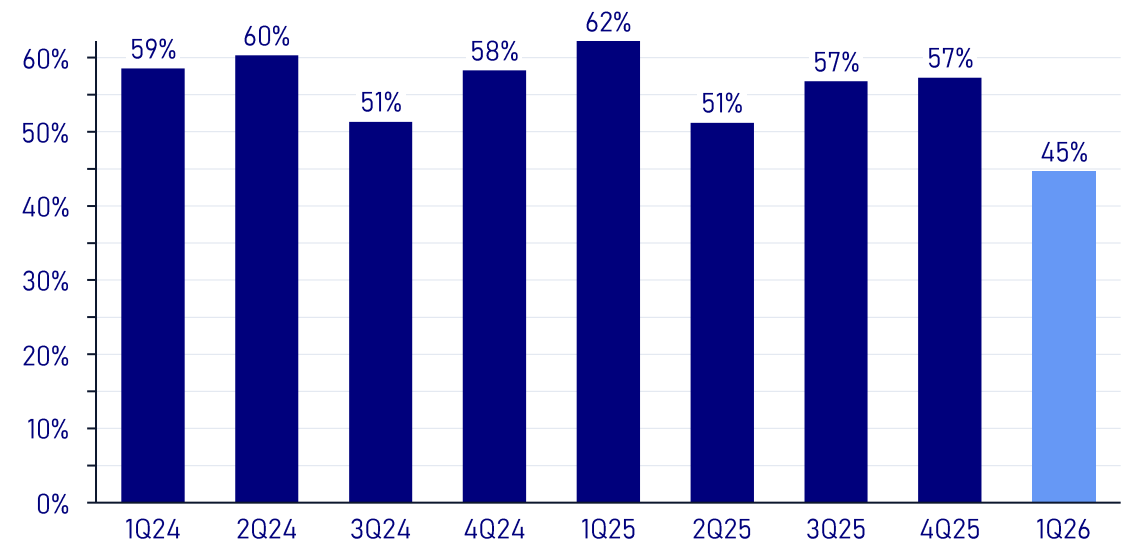
## Comments

- Odfjell's volumes were 3.2m mt in 1Q26 compared to 3.4m mt in 4Q25
  - COA share of volume falling from 57% to 45% on reduced Middle East Gulf exports
  - Strong increase in spot volumes compensates for most of the COA reduction
- The decrease is mostly due to fewer commercial revenue days and inefficiencies related to the closure of the Strait of Hormuz
- Another active quarter of COA negotiations, with several new COAs secured and ~20% of portfolio renewed at modestly reduced rates

## Volume development



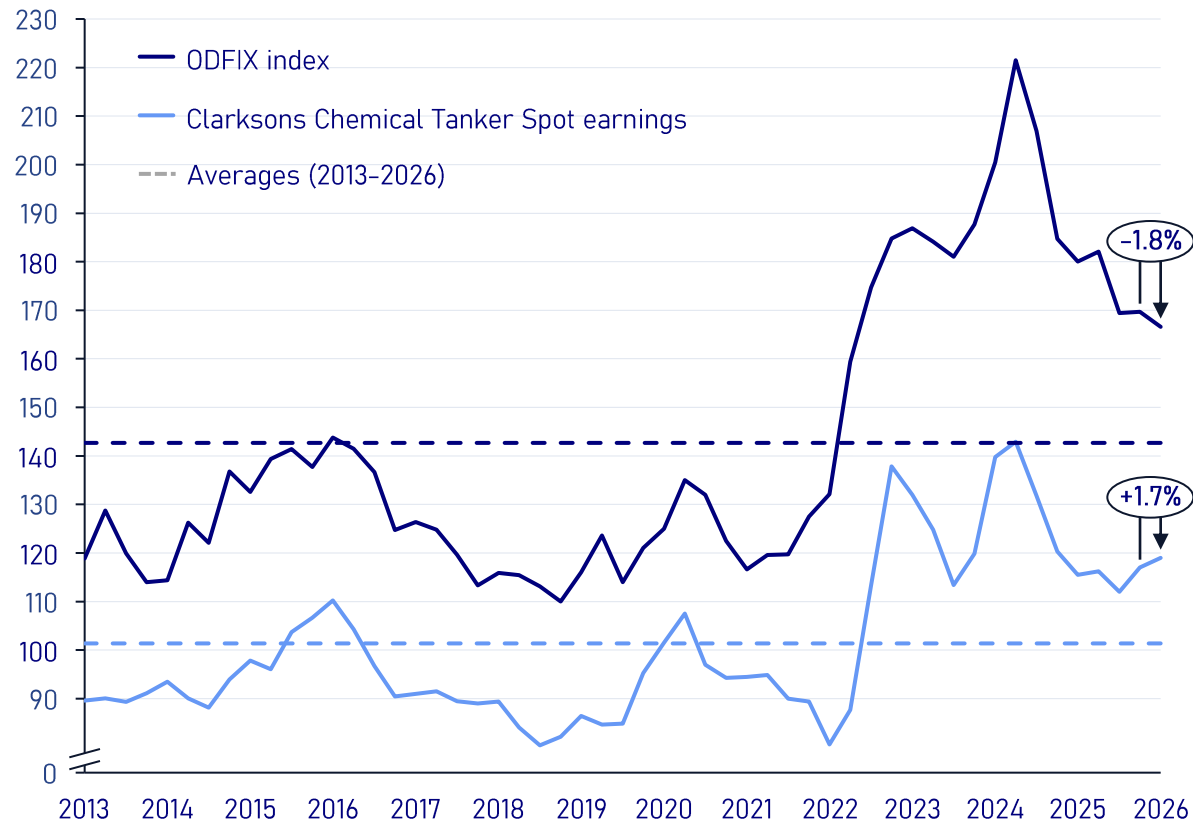
## COA coverage



# Slight reduction in earnings 1Q26

Lower volumes and commercial days in 1Q25, rates largely stable

## Odfix vs. Clarksons Chemical Tanker Spot Index\*



\* Odfix is based on full quarter average, while the Clarksons index measures change from start until end of quarter.

## Change in cargo segment volumes



### Specialty chemicals

Slightly lower share of specialties as COA share declines, with glycols making up most of the decline.



### Commodity chemicals

Commodity chemicals volumes were stable q/q, but significant increase in spot volume compared to COA.



### Vegoils and biofuels

Veg/bios was 12% of our volume in 1Q26, vs. 6% previous quarter. The variation is within normal levels. FAME and soybean oil were the two largest products.



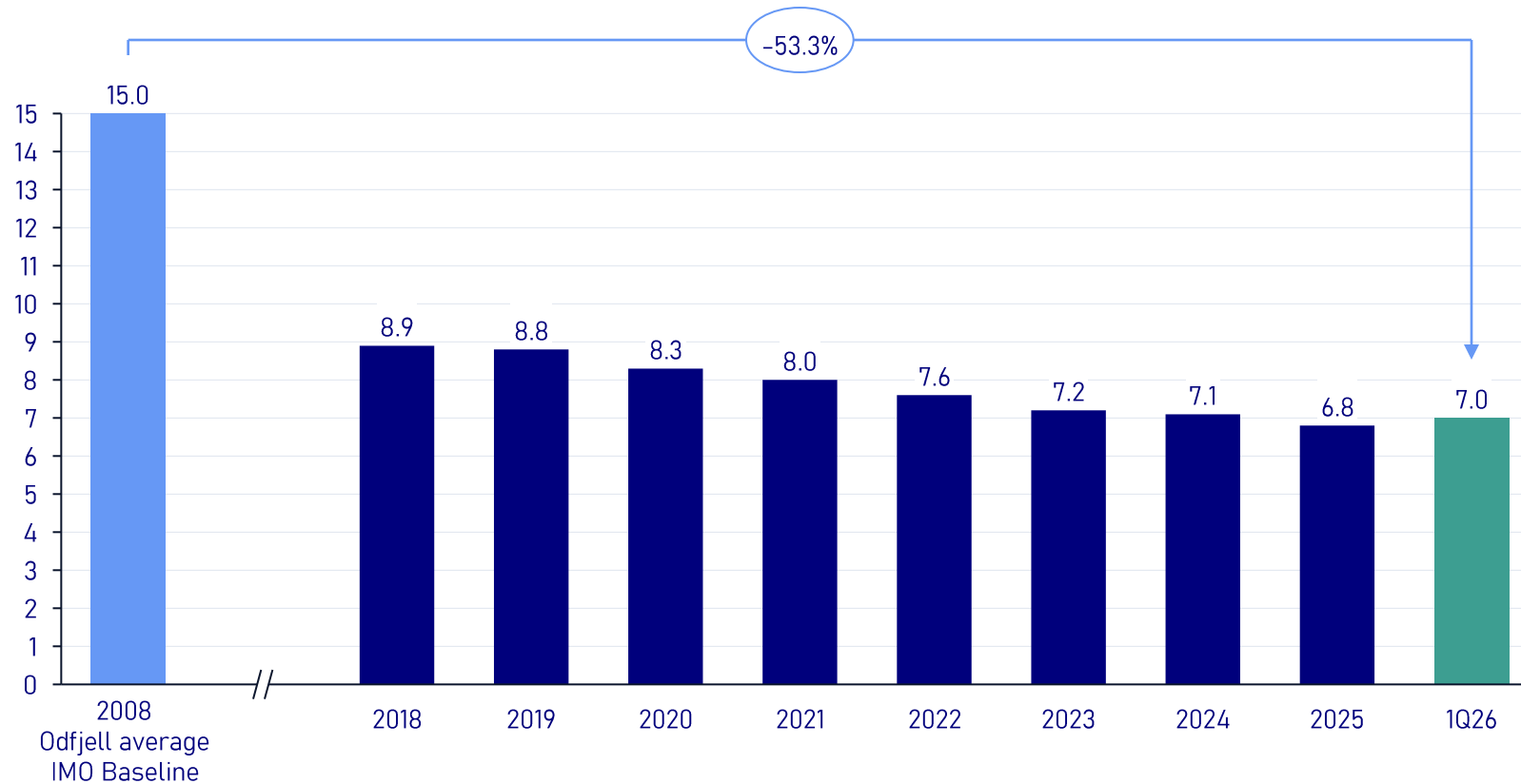
### Clean petroleum products

CPP share of our cargo was 4%, which is around the historical average.

# Fleet sustainability

Carbon intensity edge up on increased time in port and market inefficiencies

Odfjell | Carbon Intensity Indicator (CII)



## Comments

- AER\* in 1Q26 ended at 7.0 for our controlled fleet, up from 6.8 in the previous quarter and full-year 2025.
- The first quarter is typically weaker for carbon intensity performance, and was this year further impacted by increased docking activity and inefficiencies following the situation in the Middle East Gulf.
- The higher AER is temporary, and we maintain our expectation of improved carbon intensity in 2026 overall.
- The newbuildings delivered to us from Japanese yards are fuel efficient and will improve the carbon intensity of our operated fleet.

\* Annual Efficiency Ratio



# Tank Terminals

Stable performance despite volatile environment



## Performance

- Our terminals continue to deliver stable underlying performance. Average commercial occupancy ended at 94% in 1Q26, slightly down from 96% in 4Q25 as market conditions were affected by the conflict in the Middle East Gulf. Activity levels remained in line with the previous quarter.
- The consolidated EBITDA in 1Q26 was USD 10.6 million, versus USD 7.9 million in 4Q25. The previous quarter was impacted by non-recurring items at the U.S. terminals and holding level, and adjusted for these effects, EBITDA was stable quarter-on-quarter.
- The consolidated net result for 1Q26 was USD 1.8 million, compared to a net loss of USD 1.0 million in 4Q25.



## Outlook

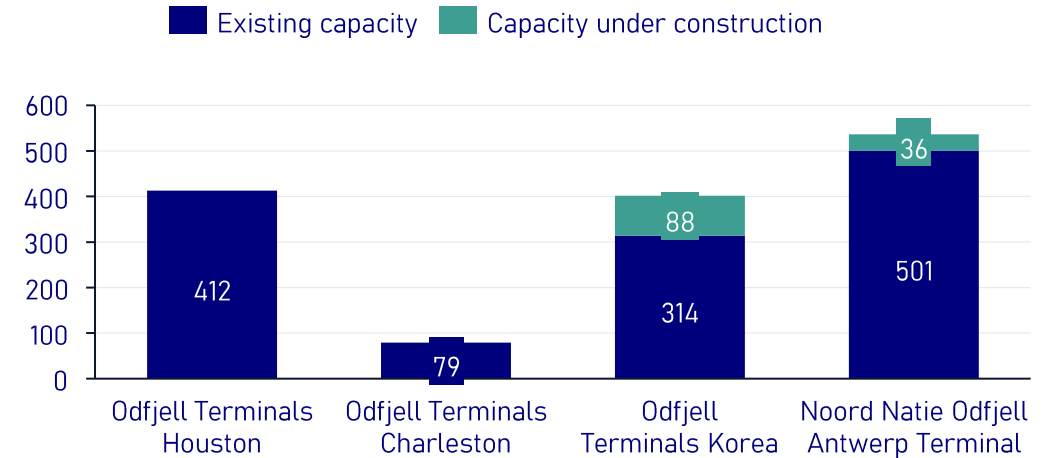
- Underlying performance from our terminals is expected to remain broadly stable, although activity levels and financial performance may be impacted if the current geopolitical situation persists.



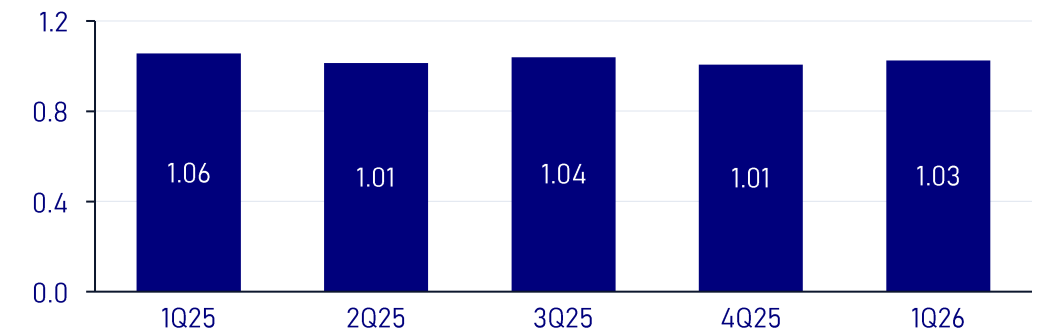
## Expansion projects

- The construction of Tankpit-S at our terminal in Antwerp 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.
- The E5 expansion project in Ulsan is progressing in line with schedule, ~88,000 cbm of carbon steel capacity to be added upon completion in the fourth quarter this year.

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



## Activity level (mill. mt of throughput)





# Agenda

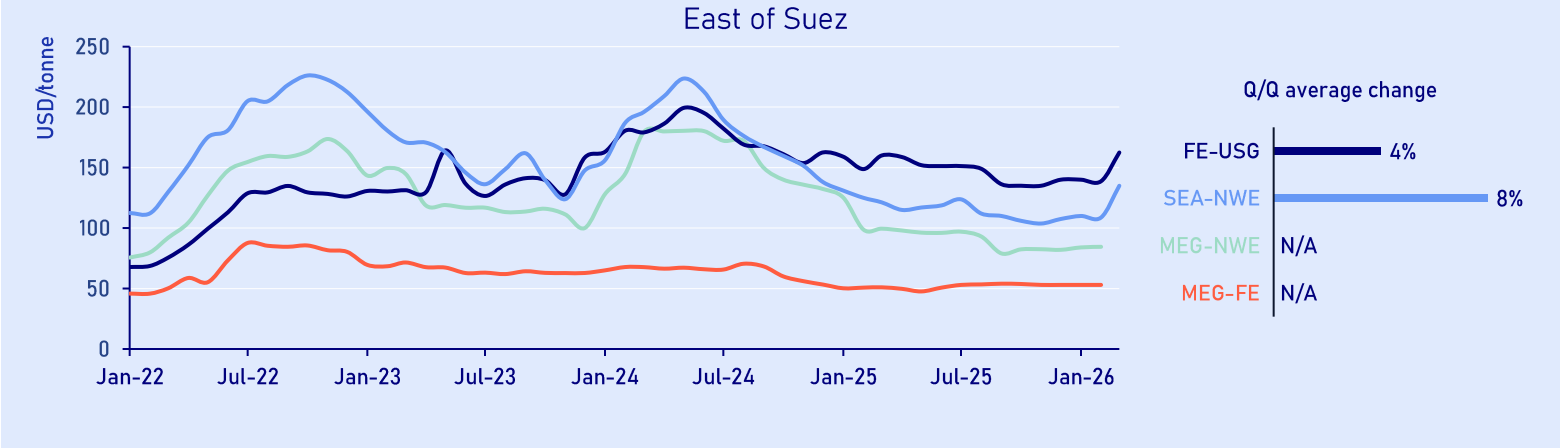
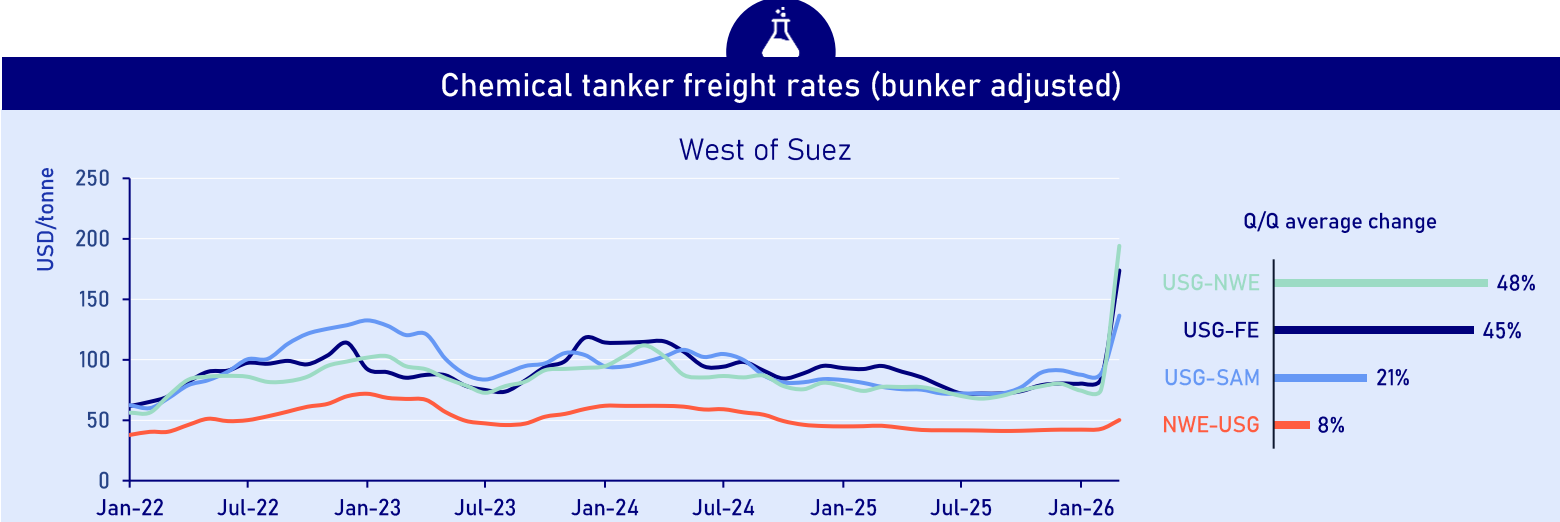
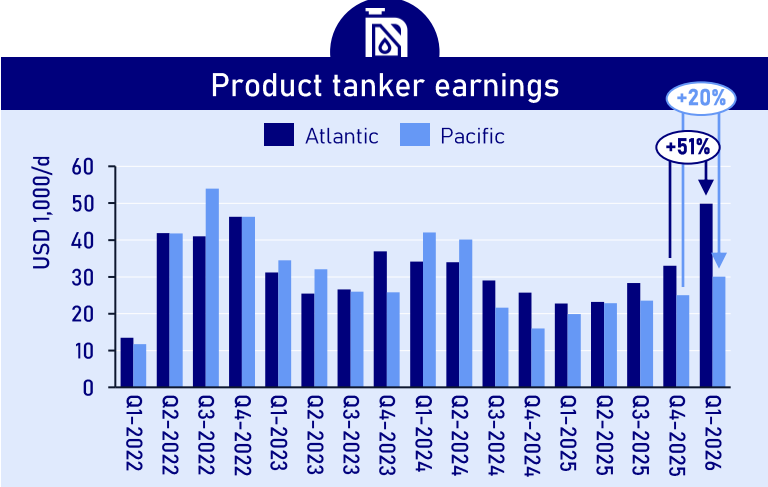
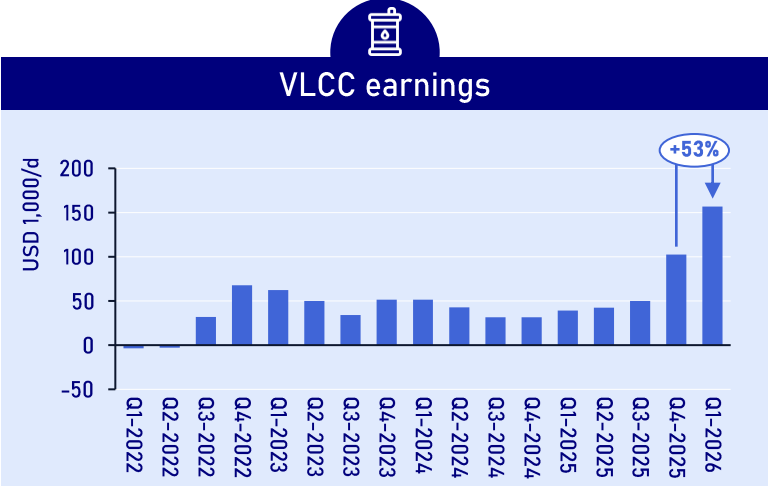
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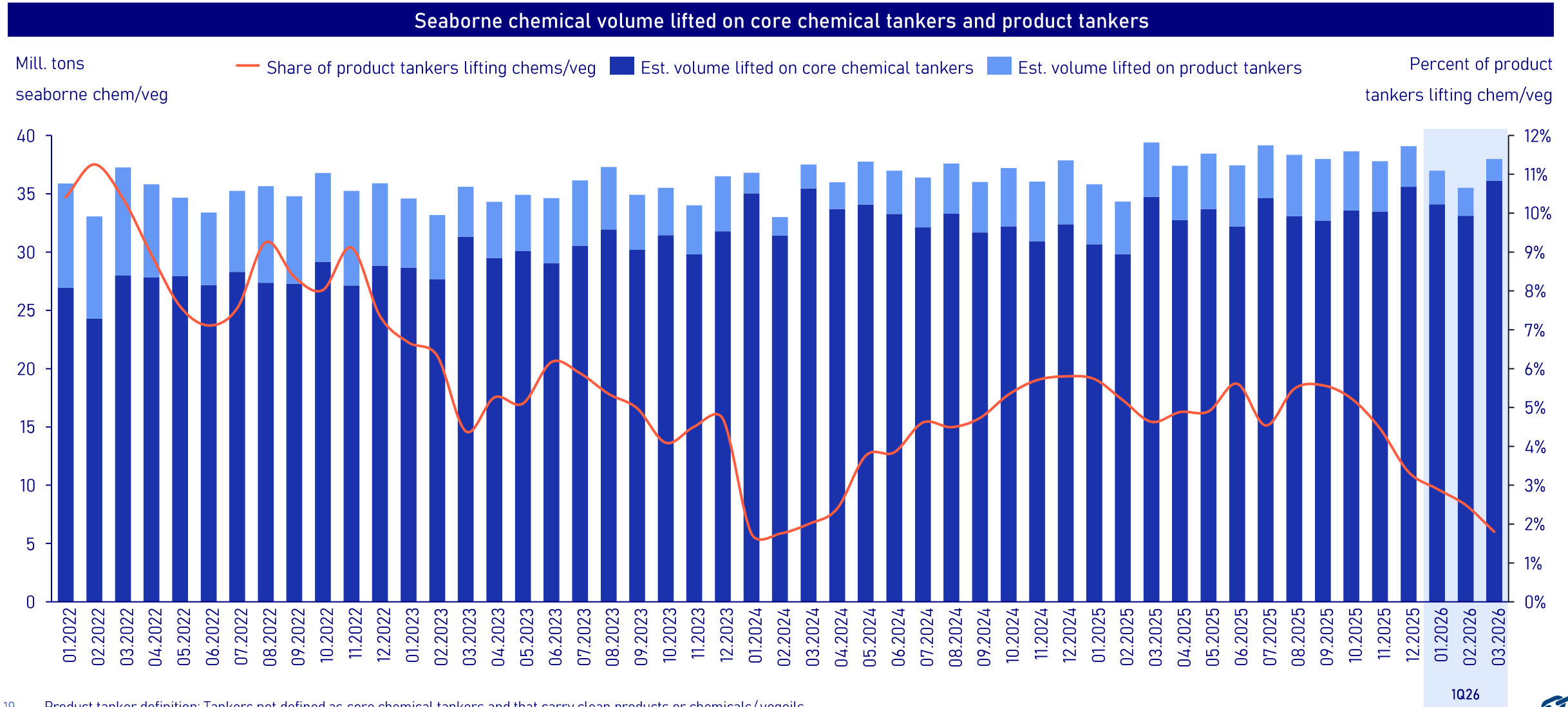
 04 **Market update and prospects**

# After a period of disconnect between product and chemical tanker earnings, freight rates jumped in March after Middle East disruption



# Swing tonnage remains at minimum levels

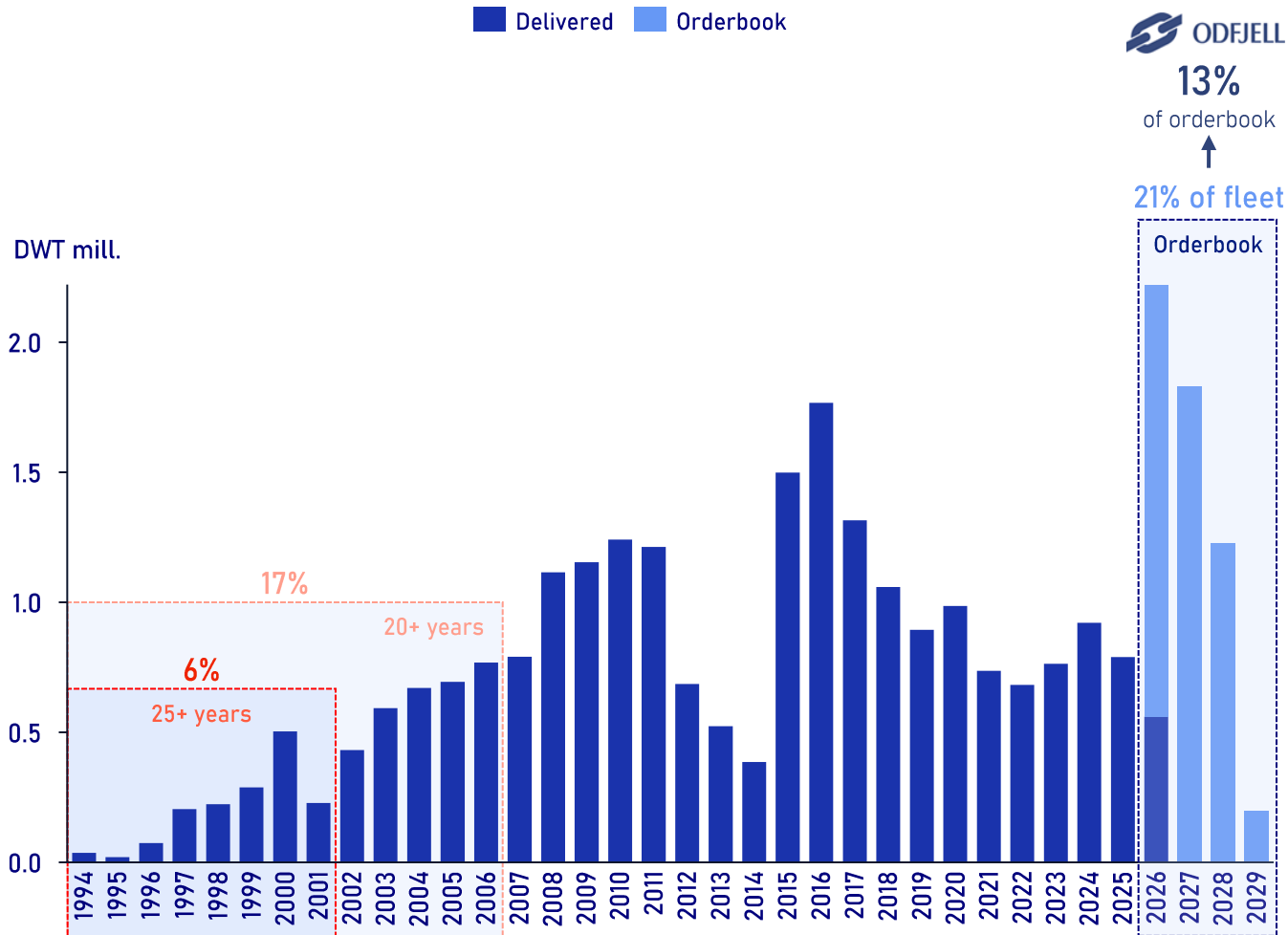
Strengthening momentum in crude and product tanker segments continues to encourage swing to products



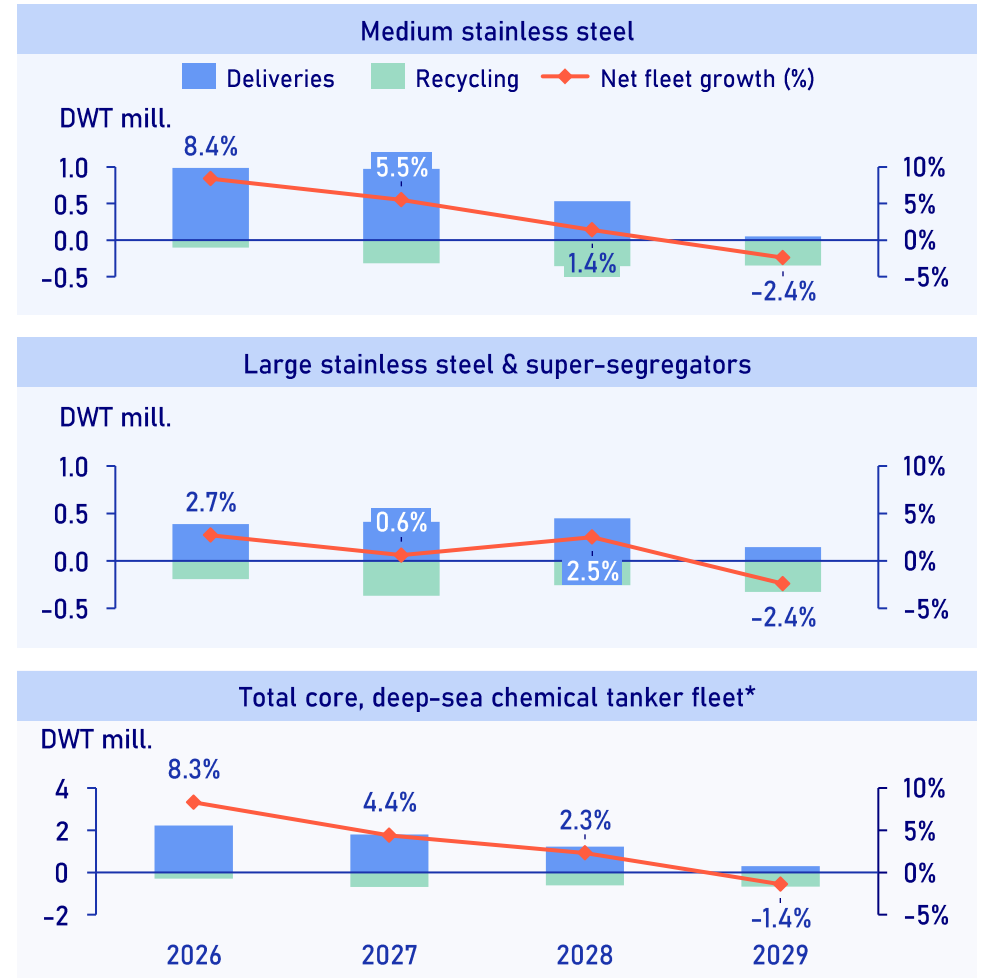
# The orderbook stands at 21% of existing fleet

The chemical tanker fleet will grow in 2026-2027, mainly in the medium stainless steel segment

## Fleet and orderbook (core, deep-sea chemical tankers)



## Net fleet growth

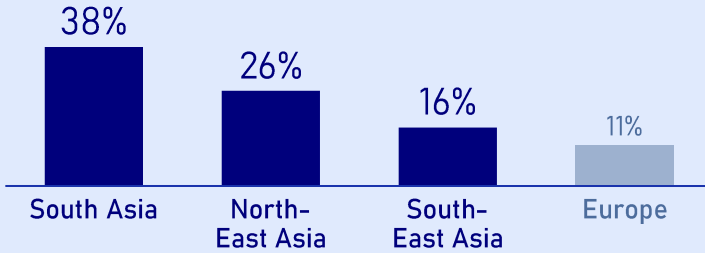


# The Gulf conflict has widespread effects on global production

End users will feel impacts of the conflict through shortages and price hikes on a wide range of products. Normalization of production will take time.

## Asia is the most heavily affected region from direct loss of MEG supply

Asian sub-regions source between 15% and 40% of their organic chemical imports from the MEG ...



In addition to loss of petrochemical supply, Asia typically also source many key feedstock and energy products from MEG, leading to further downstream issues ...

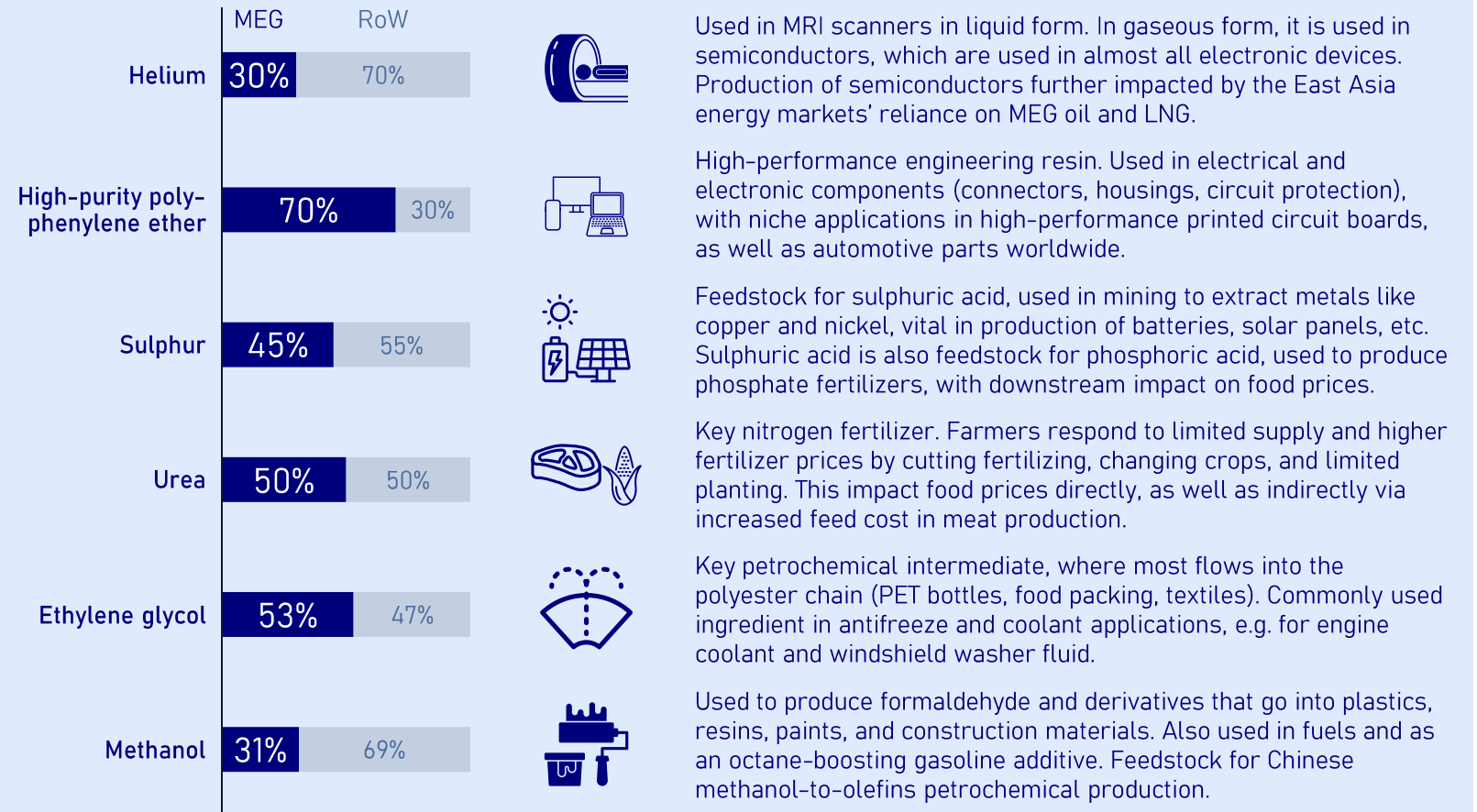
~60% of crude oil imports

~30% of LNG imports

~50% of LPG imports

~60% of naphtha imports

## But the impact will be felt in global supply chains, from agriculture to electronics and healthcare



# Geopolitics continue to dominate the chemical tanker market

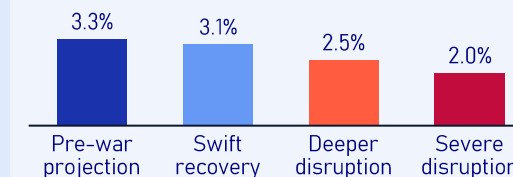
Tanker freight rates increased in 1Q26 as the conflict in the Middle East led to widespread disruptions

## Market outlook

### Development of key market drivers

- Seaborne chemical exports decreased across key regions during 1Q26, due both to seasonal patterns and the Strait of Hormuz closure. Destocking in early stages clouds relationship between production and seaborne exports.
  - Rerouting and inefficiencies stemming from the sudden closure of the Strait of Hormuz led to a scramble for tonnage globally, causing upward pressure on freight rates.
  - Lasting strong momentum in the crude oil segment led to record swing of product tankers into dirty cargoes. Still near-zero swing into chemicals.
  - Newbuilding deliveries and still-low recycling drive fleet growth, although a growing number of ships have passed their usual life expectancy.
- Global economic growth projections adjusted down 0.2 percentage points, and approach more pessimistic scenarios the longer the conflict drags out. Inflation and demand destruction could reshape the global economy, and the IEA states that "the damage is done" with consequences for the global energy markets for years to come
  - El Niño weather event increasingly likely from mid-2026, potentially a strong event intensifying into 2027. Usual effects are higher global temperatures, drought risks across Asia-Pacific, and increased rainfall in South America. Infrastructure risks include drought in the Panama Canal.

2026 Real GDP projection, IMF







| Demand drivers                            | 1Q (actual) | 2Q (estimate) |
|---|-------------|---------------|
| Downstream chemical and vegoil demand     | →           | →             |
| Demand outsourced to main production hubs | →           | →             |
| Inefficiencies and disruptions            | →           | →             |

| Supply drivers         | 1Q (actual) | 2Q (estimate) |
|------------------------|-------------|---------------|
| Newbuilding deliveries | →           | →             |
| Vessel recycling       | →           | →             |
| Swing tonnage          | →           | →             |



# Summary

|   |                          |  |
|---|--------------------------|--|
|    | <b>Our results</b>       | <ul style="list-style-type: none"><li>• A net result of USD 32 million in 1Q26, compared to USD 38 million the previous quarter.</li></ul>   |
|     | <b>Odfjell Tankers</b>   | <ul style="list-style-type: none"><li>• Slight reduction in TCE per day and total time charter earnings.</li><li>• Reduction in commercial days after increased dry-docking activity and fewer calendar days in the quarter.</li><li>• Impacted by MEG situation with four vessels inside the strait and significant adjustments to trading patterns.</li></ul>                      |
|     | <b>Odfjell Terminals</b> | <ul style="list-style-type: none"><li>• Stable activity levels and slight reduction in commercial occupancy.</li><li>• Underlying EBITDA development stable when adjusting for non-recurring items in the previous quarter.</li><li>• Expansions continue according to budget and schedule.</li></ul>  |
|   | <b>Market Outlook</b>    | <ul style="list-style-type: none"><li>• Significant market disruption contributes to strong rates and healthy volumes in most of our trades.</li><li>• Volume loss ex-MEG, as well as feedstock loss and reduced operating rates in Asia adds uncertainty.</li><li>• Swing supply near zero as product tankers rather swing into dirty trades, but fleet growth continues.</li></ul> |
|  | <b>Guiding</b>           | <ul style="list-style-type: none"><li>• We expect the underlying net result in 2Q26 to be higher than in 1Q26.</li></ul>   |

# Contact

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