CMB.TECH | Decarbonise Today Navigate Tomorrow

PRESS RELEASE

Tuesday 24 November 2026 – 07:00 a.m. CET

Regulated information

This press release contains inside information within the meaning of Regulation (EU) No 596/2014 of the European Parliament and/of the Council of 16 April 2014 on market abuse (market abuse regulation)

CMB.TECH ANNOUNCES Q3 2026 RESULTS

MINERAL EUROPA: A NEW DAWN FOR SHIPPING

ANTWERP, Belgium, 24 November 2026 – CMB.TECH NV ("CMBT", "CMB.TECH" or "the company") (NYSE: CMBT, Euronext Brussels: CMBT and Euronext Oslo Børs: CMBTO) reports its unaudited financial results today for the third quarter ended 30 September 2026.

HIGHLIGHTS

Financial highlights:

- Profit for the period of USD 373.9 million in Q3 2026.
- EBITDA for the same period is USD 562.3 million.
- CMB.TECH's contract backlog stable at USD 3.1 billion.
- Decision to distribute an amount of USD 0.65 per share consisting of an interim dividend of USD 0.21 per share and a payment of USD 0.44 per share out of the available share premium.

Fleet highlights:

- Delivery of Mineral Europa, world's first ammonia-powered dry bulk vessel and the first in a series of 10 ships
- Delivery of 4 newbuilding vessels (Q3 + Q4 to date):
  - Newcastlemax: Mineral Europa
  - CSOV: Windcat Antwerpen
  - CTVs: FRS Windcat 65, FRS Windcat 64
- Exercised option for 1 x MP-ASV (Multi-Purpose Accommodation Support Vessel (MP-ASV) delivery Q1 2029)
- Following previously announced vessel sales generated a gain in Q3 2026:
  - Sale of Suezmax Brest (2023, 156,851 dwt) and Suezmax Brugge (2023, 156,851 dwt). These sales generated a gain of approximately 100.2 million USD in Q3 2026, based on the net sale price and book values.
- Following previously announced vessel sales will generate a gain in Q4 2026:
  - Sale of Suezmax Stella (2011, 165,000 dwt). This sale will generate a gain of approximately 59.6 million USD in Q4 2026, based on the net sale price and book values. The vessel has been delivered to its new owners.
  - Sale of VLCC Donoussa (2016, 299,999 dwt). This sale will generate a gain of approximately 74.3 million USD in Q4 2026, based on the net sale price and book values.
  - Sale of Suezmax Bristol (2024, 156,851 dwt). This sale will generate a gain of approximately 56.9 million USD in Q4 2026, based on the net sale price and book values.

For the third quarter of 2026, the company realised a net profit of USD 373.9 million or USD 1.29 per share (third quarter 2025: a net profit of 17.3 USD million or USD 0.08 per share attributable to the owners of the company). EBITDA (a non-IFRS measure) for the same period was USD 562.3 million (third quarter 2025: USD 238.4 million).

"After almost a decade of hard work, we were able to welcome Mineral Europa, the world's first ammonia-powered dry bulk vessel, to our fleet in October. We are proving that decarbonising shipping is no longer a distant ambition. It is happening today. And this is only the beginning. We look forward to welcoming 20 more ammonia-powered vessels by 2029. The need to decarbonise shipping and strengthen energy independence has never been greater. Our technology and our ships are game changers for the industry!"
- Alexander Saverys, CEO CMB.TECH.

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Key figures

The most important key figures (unaudited) are:

(in thousands of USD)	**Third Quarter 2026**	**Third Quarter 2025**	**YTD 2026**	**YTD 2025**
Revenue	802,932	454,248	2,026,505	1,077,100
Other operating income	15,747	8,097	52,804	28,252
Raw materials and consumables	(113)	(1,368)	(2,116)	(6,496)
Voyage expenses and commissions	(196,265)	(110,244)	(445,433)	(233,986)
Vessel operating expenses	(115,553)	(116,869)	(368,509)	(292,342)
Charter hire expenses	(23,371)	(1,089)	(27,345)	(2,709)
General and administrative expenses	(29,298)	(34,076)	(87,856)	(90,471)
Net gain (loss) on disposal of tangible assets	100,277	39,284	495,146	143,075
Depreciation and amortisation	(113,133)	(109,073)	(331,129)	(273,442)
Impairment reversals	(5)	300	724	(3,273)
Net finance expenses	(74,039)	(111,193)	(231,907)	(293,633)
Share of profit (loss) of equity accounted investees	7,962	146	29,457	1,717
Result before taxation	**375,141**	**18,163**	**1,110,341**	**53,792**
Income tax benefit (expense)	(1,244)	(868)	(3,229)	(3,708)
Profit (loss) for the period	**373,898**	**17,295**	**1,107,112**	**50,084**
Attributable to:				
Owners of the Company	373,898	19,872	1,107,112	71,638
Non-controlling interest	—	(2,577)	—	(21,554)

Earnings per share:

(in USD per share)	**Third Quarter 2026**	**Third Quarter 2025**	**YTD 2026**	**YTD 2025**
Weighted average number of shares (basic) *	290,169,769	238,021,435	290,169,769	208,978,825
Basic earnings per share	1.29	0.08	3.82	0.34

* *The number of shares issued on 30 September 2026 is 315,977,647. However, the number of shares excluding the owned shares held by CMB.TECH at 30 September 2026 is 290,169,769.*

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EBITDA reconciliation (unaudited):

(in thousands of USD)	Third Quarter 2026	Third Quarter 2025	YTD 2026	YTD 2025
Profit (loss) for the period	373,898	17,295	1,107,112	50,084
+ Net finance expenses	74,039	111,193	231,907	293,633
+ Depreciation and amortisation	113,133	109,073	331,129	273,442
+ Income tax expense (benefit)	1,244	868	3,229	3,708
EBITDA (unaudited)	**562,314**	**238,429**	**1,673,377**	**620,867**

EBITDA per share:

(in USD per share)	Third Quarter 2026	Third Quarter 2025	YTD 2026	YTD 2025
Weighted average number of shares (basic)	290,169,769	238,021,435	290,169,769	208,978,825
EBITDA	1.94	1.00	5.77	2.97

All figures, except for EBITDA and EBITDA per share, have been prepared under IFRS as adopted by the EU (International Financial Reporting Standards) and have not been audited nor reviewed by the statutory auditor.

Decision on the distribution

The Supervisory Board decides on a total distribution of USD 0.65 per share, consisting of (i) an interim dividend of USD 0.21 per share (subject to 30% withholding tax, to the extent no exemption or reduction applies) and (ii) a payment of USD 0.44 per share out of the available share premium (which is exempt from withholding tax) (the "Distribution").

The timing of the Distribution is as follows:

COUPON 50 dividend – COUPON 51 share premium	Ex-dividend date	Record date	Payment date
Euronext Brussels	8 December 2026	9 December 2026	17 December 2026
NYSE	9 December 2026	9 December 2026	17 December 2026
OSE	8 December 2026	9 December 2026	On or about 22 December 2026

The New York Stock Exchange ("NYSE") settles its trades on a T+1 basis, while Euronext Brussels ("Euronext") and the Euronext Oslo Børs ("OSE") settle its trades on a T+2 basis. As a result, there will be different ex-dividend dates between the exchanges.

Due to the implementation of CSDR in Norway, the distribution payable on common shares that are registered in the VPS settlement system in order to be traded on OSE is expected to be distributed to VPS shareholders on or about 22 December 2026.

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Following payment of this distribution out of the available share premium, the maximum amount authorised under the resolution of the ordinary general meeting of 21 May 2026 will have been fully distributed. The remaining balance of the share premium approved by the special general meeting of 8 October 2026 will remain available for any future distributions to shareholders.

No withholding tax is due on the USD 0.44 per share distribution out of the share premium reserve. The interim dividend of USD 0.21 per share is, in its entirety, subject to 30% withholding tax to the extent that no exemption or reduction applies. The company encourages you to contact your bank, broker, nominee or other institution if you have any questions regarding the mechanics and timing of having the Distribution attributable to your common shares credited to your account.

TCE

The average daily time charter equivalent rates (TCE, a non IFRS-measure) can be summarised as follows:

	Q3 2026	Q3 2025	Quarter-to-Date Q4 2026	
	USD/day	*USD/day*	*USD/day*	*Fixed %*
DRY BULK VESSELS				
Newcastlemax average spot rate[1]	**43,001**	29,423	**48,835**	**81%**
Capesize average spot rate[1]	**35,525**	21,329	**41,634**	**78%**
Capesize average time charter rate	**28,879**	20,537		
Panamax/Kamsarmax average spot rate[1]	**20,183**	13,467	**20,657**	**87%**
Panamax/Kamsarmax average time charter rate	**17,557**	13,364		
TANKERS				
VLCC average spot rate [1]	**149,945**	30,486	**635,199**	**59%**
VLCC average time charter rate[3]	**85,623**	45,725		
Suezmax average spot rate[1] [3]	**148,540**	48,210	**377,164**	**68%**
Suezmax average time charter rate	**32,986**	33,455		
CONTAINER VESSELS				
Average time charter rate	**29,681**	29,378		
CHEMICAL TANKERS				
Average spot rate[1] [2]	**21,601**	20,675	**18,756**	**N/A**
Average time charter rate	**20,425**	19,306		
OFFSHORE ENERGY				
CSOV Average time charter rate	**48,372**	27,272	**16,978**	**100% fixed, 26% utilisation**
CTV Average time charter rate	**3,786**	3,470	**3,373**	**88% utilisation**

[1] Reporting load-to-discharge for TCEs, in line with IFRS 15, net of commission. Revenue days are the aggregate number of calendar days in the period in which the vessels are owned by the Company or chartered by the Company less days on which a vessel is off hire or repositioning days in connection with sale
[2] CMB.TECH owned ships in Stolt Pool (excluding technical off hire days)
[3] Including profit share where applicable

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CMB.TECH FLEET DEVELOPMENTS

On 9 October 2026, CMB.TECH announced that Mineral Europa (2026, 210,000 dwt), the world's first ammonia-powered dry bulk vessel, had embarked on its maiden voyage to Australia.

Mineral Europa marks the beginning of what can be the fifth propulsion revolution in the history of shipping following the oar, the sail, the steam engine and the diesel engine. For the first time in more than 200 years, ships can sail without CO_2 emissions.

Scaling up ammonia-powered shipping

Mineral Europa is the first in a new generation of ammonia-powered vessels entering the CMB.TECH fleet. In total, twenty-one ammonia-powered ships are scheduled for delivery between now and 2029, including eighteen dry bulk vessels, one container ship and two chemical tankers. Most of these vessels are expected to be delivered within the next nine months.

Bunkering in China and Australia

On 13 October 2026, CMB.TECH celebrated another milestone with the first commercial ship-to-ship green ammonia bunkering in Zhoushan China. During the bunkering, the world's first dedicated liquid ammonia bunkering vessel, successfully supplied 1,000 tons of green ammonia to Mineral Europa.

Mineral Europa successfully completed another bunkering in Australia together with Port Hedland and Fortescue on 2 November 2026.

These successful bunkering trials show what is possible when expertise, technology and collaboration come together.

Commercial contracts

- CMB.TECH's contract backlog stable at USD 3.1 billion[1]

Sales

Following vessels were delivered to their new owners in Q3 2026 - generating a total gain of approximately USD 100.2 million:

- Two Suezmaxes: Brest (2023, 156,851 dwt) and Brugge (2023, 156,851 dwt). This sale generated a gain of approximately 100.2 million USD in Q3 2026, based on the net sale price and book values.

Following vessels will be delivered to their new owners in Q4 2026:

- VLCC Donoussa (2016, 299,999 dwt). This sale will generate a gain of approximately 74.3 million USD in Q4 2026, based on the net sale price and book values.
- Suezmax Bristol (2024, 156,851 dwt). This sale will generate a gain of approximately 56.9 million USD in Q4 2026, based on the net sale price and book values.
- Suezmax Stella (2011, 165,000 dwt). This sale will generate a gain of approximately 59.6 million USD in Q4 2026, based on the net sale price and book values. The vessel has been delivered to its new owners.

[1] The contract backlog represents the aggregate future contracted revenue expected under the Group's fixed-rate time charter, calculated as the contracted gross charter rate multiplied by the remaining firm contract days as at the end of Q3 2026. The backlog covers charters of (i) vessels owned by the group, (ii) vessels to be delivered after the measurement date for which a firm charter has been concluded, and (iii) vessels owned by the Group's joint ventures. It excludes: (i) unexercised extension/option periods, (ii) revenue from vessels trading in the spot market, in commercial pools, or under contracts of affreightment, and (iii) any variable or index-linked hire components.

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Newbuilding deliveries

Delivery date	Type of vessel	Name
14 July 2026	CTV	FRS Windcat 65
7 September 2026	CTV	FRS Windcat 64
15 September 2026	CSOV	Windcat Antwerpen
9 October 2026	Newcastlemax	Mineral Europa

MARKET & OUTLOOK

Bocimar – Dry Bulk Market[2]

The strong momentum in the dry bulk market continued in the third quarter, with the Baltic Dry Index averaging materially higher year-on-year and spot earnings across the major dry bulk vessel classes remaining well above historical norms. Capesize C5TC (BCI-182) time charter equivalent (TCE) earnings averaged USD 40,520 per day during Q3 2026, compared to a 10-year historical average of USD 22,652 per day[3]. However, Capesize momentum faded towards the end of Q3 and into October amid several headwinds, including softer trade volumes, with rates moderating to an October average of USD 30,973 per day (C5TC (BCI-182)). Earnings in the smaller Kamsarmax/Panamax segment remained more resilient, at or near multi-year highs, averaging USD 20,836 per day versus a 10-year average of USD 17,343 per day. By mid-November, Capesize earnings had strengthened again to USD 37,433 per day.

Seaborne **iron ore** trade softened somewhat in recent months following a very strong first half of the year. While iron ore remained a key pillar of dry bulk demand during the third quarter of 2026, overall global seaborne iron ore exports decreased by 2.1% year-on-year in Q3 2026 and by 0.5% between Q2 and Q3 2026. The moderation was mainly driven by weaker Brazilian exports, which fell 8.8% year-on-year in Q3 2026 (-8.7 MMT (million metric tonnes)), as some higher-cost iron ore miners reportedly cut production in response to higher mining costs (cfr. mining equipment diesel costs) and shipping freight costs. Chinese importers increasingly turned to Australian suppliers, with exports increasing by 1.8% year-on-year in Q3 2026 (+4.1 MMT), where higher transportation costs had less of an impact.

Chinese crude steel production declined by 2.8% year-to-date in 2026, while steel exports remained at elevated levels, reflecting softer domestic steel demand. Steel margins remain under pressure in both spot and forward markets. At the same time, China imported 329.7 MMT of iron ore in Q3 2026, up 0.5% year-on-year and 4.3% between Q2 and Q3 2026. Continued strong iron ore imports are supported by declining Chinese domestic iron ore production (JAN-SEP: -18 MMT per month or -22.2%). China is also expanding port stockpile capacity, which could provide additional flexibility to accommodate higher seaborne iron ore volumes.

Looking ahead, continued strength in seaborne iron ore trade is supported by the production and shipment guidance of the major iron ore miners in Australia and Brazil and the ongoing ramp-up of the Guinean Simandou project. With exports on track to reach ~26 MMT by the end of the first full year of operations, the pace of shipments could accelerate further in the coming months as the SimFer port nears completion. Moreover, there is upside risk to the official target, as the design capacity of the mines and infrastructure is well above 120 MMT/y. Overall, iron ore tonne-mile trade is still forecast to grow by 4.3% in 2027 and 4.3% in 2028.

Seaborne **coal** exports reached 270 MMT in Q3 2026, declining by 2.1% year-on-year and by 1.8% between Q2 and Q3 2026. Thermal coal tonne-mile demand rose by a solid 7.0% year-on-year in September, resulting in growth of 8.1% for Q3. Longer sailing distances were the main driver, as volumes increased by a more moderate 2.6% over the quarter. As noted in previous reports, trade has been restricted by limited supplies this year, primarily due to a sharp drop in Indonesian exports (cfr. logistics have been severely hampered by low water levels in the Kalimantan rivers since early August). Sailing distances, meanwhile, have been boosted by increased U.S. exports and shifting trade patterns following the Iran war and hostilities in the Black Sea.

[2] Source: Clarksons SIN, AXS Marine, SIGNAL Ocean, Maritime Analytics, Hartland

[3] On 1 January 2026, the Baltic Exchange recalibrated its Capesize index by changing the standard reference vessel from a 180,000 DWT ship to a 182,000 DWT "eco" design. This update increased the baseline Baltic Capesize Index (BCI) time charter average by roughly USD 3,500 per day

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While coal demand remains closely linked to weather patterns and energy markets, current market fundamentals suggest continued support for dry bulk demand through Q4. Demand for thermal coal remains solid, and industry experts have also raised their longer-term outlook for coal amid a tighter global energy balance and increased energy-security concerns. Overall, seaborne coal tonne-mile trade is forecast to grow by 1.6% in 2027 and 0.6% in 2028.

Bauxite continues to be one of the strongest growth commodities in the dry bulk market. Volumes have remained robust and largely uninterrupted, despite the summer period typically representing the seasonally weakest part of the year. Global seaborne bauxite transportation reached 60.4 MMT in Q3 2026, increasing by 18.3% year-on-year and decreasing by only 1.9% between Q2 and Q3 2026. Improving weather conditions are expected to support a recovery in volumes during Q4, with seasonal momentum potentially extending into Q1. As a result, bauxite is expected to remain an important source of tonne-mile demand during the second half of the year and to keep on playing an important role in global dry bulk trade growth, with growth of 3.3% forecast for 2027 and steady volumes for 2028/30.

Grain trade softened during the quarter. Global seaborne grain exports reached 58.6 MMT in Q3 2026, declining by 5.3% year-on-year and by 16.2% between Q2 and Q3 2026. While trade has been supported by solid crops from key exporters this year, higher freight costs and hostilities in the Black Sea have weighed on volumes in recent months. Meanwhile, preliminary data show that Brazilian coarse grain exports fell 24% year-on-year in September amid a seasonal lull, while soybean exports held steady at 7.4mt (flat y-o-y). Looking ahead, grain trade in billion tonne-miles is forecast to grow by 4.2% in 2027 and 2.5% in 2028.

Bocimar has 41 (+5NB) Newcastlemaxes on the water (average age 3.2y), 37 Capesize vessels on the water (average age 11.2y), and 30 Kamsarmax/Panamax vessels on the water (average age 7.4y).

Bocimar performance highlights:

	TCE Q3 2026	QTD Q4 2026
NEWCASTLEMAX SPOT	43,001	48,835 (81% fixed)
CAPESIZE SPOT	35,525	41,634 (78% fixed)
KAMSARMAX/PANAMAX SPOT	20,183	20,657 (87% fixed)

Euronav – Tanker Markets[4]

Crude tanker rates climbed further in Q3 2026 from already elevated levels. By early Q4, rates had reached record highs, with VLCCs achieving some of the highest rates ever observed across all shipping markets. Average VLCC TCE rates peaked at USD 804,601 per day in October. While rates were strongest on Middle East routes, particularly TD3 (inside Hormuz), reflecting the elevated local risk, Atlantic routes still exceeded USD 500,000 per day. Strength in the VLCC market also cascaded down to smaller crude tanker segments, with cargo-splitting pushing Suezmax rates to all-time highs and average TCEs reaching USD 735,440 per day in October.

Surging freight rates triggered also a sharp increase in asset values, with several transactions in September and October concluded at new record levels as National Oil Companies (NOCs) and traders scrambled to secure vessels. Crude tanker values rose severely. The second-hand price of a 15-year-old VLCC reached USD 165 million, far above the 10-year historical average of USD 46.0 million (x 3.6 or +259.7%) and well above newbuild prices of USD 132 million.

The extraordinary freight environment has primarily been driven by the continued recovery in Middle Eastern crude oil flows, combined with severe inefficiencies across the transportation chain. Hormuz flows have increased significantly. By the end of October, AXS Marine data showed flows of 10.9 mbd from the MEG (Saudi Arabia, Iraq, UAE, Kuwait and Qatar), up 61.4% from 6.7 mbd in April. Overall seaborne crude oil imports stood at 27.3 mbd in October, 4.5 mbd below pre-war levels, but 4.6 mbd above April levels. VLCC tonne-miles remain 14.8% below 2025 levels, whilst Suezmax tonne-miles are 10.2% above 2025 levels. Overall crude tonne-miles are down 3.6%, however, crude tonne-days are up 6.0%, highlighting the disconnect between exceptionally high freight rates and underlying transportation demand, and increasing inefficiencies.

[4] Source: Clarksons SIN, AXS Marine, Hartland, Pareto, BRS

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Part of the disconnect between tonne-miles and tonne-days is because of the increased inefficiency of the logistics of moving these barrels. Ship-to-ship activity in and around the Gulf of Oman remained exceptionally elevated, materially extending voyage durations and reducing effective vessel availability. A total of 141 oil tankers are now assessed to be deployed purely for shuttling crude and products. VLCCs are by far the tanker of choice for these operations, accounting for 72% of all shuttlers. However, the number of vessels deployed for shuttling only partly explains why tanker tonnage has become so tight. A key additional factor is waiting time, with average round voyages extending to 23 days compared with an optimal 9 to 10 days. Additional Saudi Arabian exports through the Red Sea, with part of these volumes sailing east via the Cape of Good Hope amid continued security risks, further increased transportation tightness.

As a cascading effect, strong Middle East demand and these logistical inefficiencies have attracted vessels away from the Atlantic basin. Combined with stable Atlantic exports, particularly from South America, this tightening of available tonnage has also driven a sharp increase in Atlantic freight rates. Chinese crude buying has recovered further since Q2 2026, although import volumes remain below pre-conflict levels (-18.9% year-on-year in October). More recently, exceptionally high freight costs have started to affect the economics of long-haul crude movements, providing some downward pressure on crude tanker rates. However, as long as the current inefficiencies surrounding Middle East exports and ship-to-ship operations persist, effective vessel supply, rather than underlying crude oil demand, is expected to remain the dominant driver of crude tanker earnings.

While conventional demand metrics, such as barrels transported and tonne-mile growth, are currently overshadowed by the exceptional inefficiencies surrounding Middle Eastern crude flows and ship-to-ship operations, these conditions are unlikely to persist indefinitely. As trade patterns gradually normalise, effective vessel supply should increase, and underlying fleet fundamentals will again become a more important driver of earnings. After very limited fleet growth in 2024 and 2025, crude tanker supply is expected to accelerate, reaching 7.1% in 2027, 16.1% in 2028, and 12.3% in 2029 for VLCCs (Suezmax: 8.7% in 2027, 11.9% 2028, and 8.5% in 2029). The orderbooks for both VLCCs and Suezmaxes now exceed 30% of the existing fleet, with the heaviest delivery schedule concentrated in 2028 and 2029. Near-term supply growth may be partly mitigated by an ageing fleet and increased vessel removals, but over the medium term, the combination of normalising trade inefficiencies and a historically large newbuilding programme represents a clear headwind to the exceptionally strong earnings environment seen today.

Euronav has 2 FSOs (average age 24y), 4 (+1NB) VLCCs (average age <1.0y) and 14 Suezmaxes (average age 7.6y) on the water.

Euronav performance highlights:

	TCE Q3 2026	QTD Q4 2026
VLCC SPOT	149,945	635,199 (59% fixed)
SUEZMAX SPOT	148,540	377,164 (68% fixed)

Delphis – Container Markets[5]

Throughout Q3 2026, the SCFI steadily increased, reaching 3,686 by the end of September. By October, the SCFI remained steady at over 3,678, its highest level since mid-2022. While part of this increase was bunker-price related, much of it reflected genuinely healthy demand and continued supply-side inefficiencies. In the charter market, time charter rates remained strong and continued to increase steadily, with the November 2026 Clarksons average containership TC earnings standing at USD 53,954 per day, compared with the 10-year November TC average of USD 31,917 per day (+69.0%).

Vessel demand has been supported by various inefficiencies requiring greater flexibility across liner networks. Elevated port congestion and waiting times have been notable drivers, triggered by knock-on disruptions from the Middle East conflict, recent weather-related disruption caused by typhoons in Asia, and port bottlenecks in parts of the developing world where trade volumes have been growing rapidly. Against this backdrop, further momentum towards a return to Red Sea routing, with Gulf of Aden transits now back to >50% of normal levels from ~30% two months ago, has so far had no material impact on the market, as liner companies have used released tonnage to help manage disruptions elsewhere in

[5] Source: Clarksons

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their networks. In addition, high bunker prices have constrained sailing speeds, further absorbing available vessel capacity.

The ultimate risk remains the orderbook, currently equivalent to 44.4% of the existing fleet, which makes high fleet growth inevitable, particularly in 2028-29, when deliveries are expected to reach record levels, on top of already strong fleet growth in recent years. Supply-side risks are therefore likely to build, with fleet growth set to increase to 9.5% in 2027 as deliveries ramp up through the year. At the same time, there is potential for the continued unwinding of Red Sea rerouting to erode more of the ~12% TEU-mile demand uplift observed at the peak of the diversions.

A further risk is a broader macroeconomic slowdown weighing on consumer goods demand. The world economy has so far weathered the high energy prices driven by the war, but the impact of continued or further inflation remains a major threat. Overall, supply-demand fundamentals therefore have clear potential to weaken through 2027. Container trade in billion TEU-miles is forecast to decline by -0.7% in 2027 before moderately increasing by 1.0% in 2028.

Delphis has 4 x 6,000 TEU (average age 1.8y) on the water and 1 NB 1,400 TEU container vessel. All vessels are employed under 10 to 15-year time charter contracts.

Bochem – Chemical Markets[6]

The chemical tanker market remained volatile during the third quarter. Following the decline in Q2, spot freight rates largely moved sideways during Q3 2026 before gaining momentum towards the end of the period. The one-year TC rate for a 19,999 dwt stainless steel chemical tanker increased slightly from USD 17,667 per day in Q2 to USD 17,958 per day in Q3 2026, 13.1% above the 10-year average one-year TC rate of USD 15,625 per day.

The exceptionally strong crude and product tanker markets are increasingly providing support to chemical tanker earnings, as higher returns in these segments reduce the availability of swing tonnage and push additional CPP volumes towards chemical tankers. In addition, 2-4% of the global chemical tanker fleet remains stuck in the Persian Gulf.

Overall chemical tanker volumes remain ~15% below pre-war levels, reflecting volumes lost as a result of the Middle East conflict. Nonetheless, freight rates in the Middle East Gulf found a floor during Q3 well above pre-conflict levels and strengthened towards the end of the quarter, despite chemical export volumes ending the period approximately 22% below Q3 2025. This weakness was partly offset by a 12% increase in vegetable oil volumes. At the same time, CPP, vegetable oil and biofuel cargoes are increasingly being split into smaller intermediate parcels, creating additional employment opportunities for chemical parcel tankers.

On the supply side, chemical tanker fleet growth is gradually moderating, from 8.3% in 2026 to 7.8% in 2027 and 5.2% in 2028. While many of the >40,000 dwt vessels ordered in recent years may initially trade in the CPP market, given that some of these vessels have design characteristics very similar to modern MRs, significant fleet expansion is still expected across most chemical tanker sub-segments, including the 25,000 dwt stainless steel segment.

Looking ahead, chemical tankers continue to lag the exceptional earnings environment seen in crude and product tankers, but momentum is improving. Chemical tanker rates have remained healthy despite softer cargo volumes, indicating a relatively tight underlying market and meaningful upside potential if volumes recover. This is partly offset by easing port congestion and the potential normalisation of Red Sea traffic, which could release effective vessel capacity back into the market during 2027. Chemical tonne-mile trade is forecast to grow by 5.2% in 2027 and 2.2% in 2028.

Bochem's chemical tanker fleet comprises out of 8 delivered vessels, and 8 NB vessels (average age <1y). They are employed under a 10-year time charter (6 vessels), under a 7-year time charter (6 vessels), and in a spot pool (2 vessels).

Bochem performance highlights:

	TCE Q3 2026	QTD Q4 2026
25K DWT STAINLESS STEEL (POOL)	21,601	18,756 (N/A)

Windcat – Offshore Energy Markets[7]

The European **CSOV** market remained very strong during the third quarter, with fleet utilisation close to 100% and very limited availability of Tier 1 vessels, resulting in TCE rates of USD 55,000-78,000 per day. Rates at the higher end of this

[6] Source: Clarksons, DNB, Odfjell

[7] Source: Clarksons Offshore & Renewables

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range were primarily achieved for short-term or unplanned work and oil and gas-related charters. Tight supply also increased demand for Tier 3 tonnage equipped with rental gangway systems to meet short-notice requirements.

Activity remains high entering the fourth quarter, resulting in one of the tightest autumn and winter markets seen in the CSOV segment, although rates are expected to soften seasonally from peak levels. Fleet growth continues, with 16 CSOVs delivered so far in 2026 and a further 11 vessels scheduled for delivery before year-end, subject to potential delays. Despite this expanding supply, most of the existing fleet remains contracted through 2026 and into 2027, supporting a healthy market balance.

Demand is also becoming increasingly diversified, with more CSOV and Walk-to-Work capacity being deployed in oil and gas alongside the core offshore wind market. Meanwhile, new ordering remains well below the 2023-24 peak, although six speculative newbuild orders during the third quarter indicate that owner appetite has not disappeared entirely. The current fleet consists of 78 active CSOVs, with a further 31 CSOVs on order.

The **CTV** market remained strong during the third quarter, with very limited vessel availability for spot requirements as most vessels remained on charter into the beginning of the fourth quarter. Charter rates remained at high levels, particularly for 24-passenger CTVs, while 12-passenger vessels also continued to achieve attractive rates in the spot market. Rates are expected to soften seasonally during the winter months from November onwards.

Looking ahead to 2027, the first contracts for the next peak season have already been secured, with further awards expected in the coming weeks. This points to continued tight vessel availability, particularly for 24-passenger CTVs, during the 2027 peak season.

Windcat has 4 (+4NB) CSOVs (average age <1y), and 60 (+3NB) CTVs (average age 10.4y).

Windcat performance highlights:

	TCE Q3 2026	QTD Q4 2026
CSOV	48,372	16,978 (100% fixed, 26% utilisation reflecting the repositioning of three vessels)
CTV	3,786	3,373 (88% fixed)

CONFERENCE CALL

The call will be a webcast with an accompanying slideshow. You can find the details of this conference call below and on the "Investor Relations" page of the website. The presentation, recording & transcript will also be available on this page.

Webcast Information	
Event Type:	Video conference call with slide presentation
Event Date:	24 November 2026
Event Time:	8 a.m. EST / 2 p.m. CET
Event Title:	"Q3 2026 Earnings Conference Call"
Event Site/URL:	CMB.TECH Q3 2026 Earnings call

To attend this conference call, please register via the following link.

Telephone participants who are unable to pre-register may dial in to the respective number of their location (to be found here). The Phone conference ID is the following: 791 245 698#

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Publication Q4 2026 results – 25 February 2027

About CMB.TECH

CMB.TECH (all capitals) is one of the largest listed, diversified and future-proof maritime groups in the world with a combined fleet of about 230 vessels: dry bulk vessels, crude oil tankers, chemical tankers, container vessels and offshore energy vessels. CMB.TECH also offers hydrogen and ammonia fuel to customers, through own production or third-party producers.

CMB.TECH is headquartered in Antwerp, Belgium, and has offices across Europe, Asia and Africa.

CMB.TECH is listed on Euronext Brussels and the NYSE under the ticker symbol “CMBT” and on Euronext Oslo Børs under the ticker symbol “CMBTO”.

More information can be found at https://cmb.tech

Forward-Looking Statements

Matters discussed in this press release may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbour protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The Company desires to take advantage of the safe harbour provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbour legislation. The words "believe", "anticipate", "intends", "estimate", "forecast", "project", "plan", "potential", "may", "should", "expect", "pending" and similar expressions identify forward-looking statements.

The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, our management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

In addition to these important factors, other important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the failure of counterparties to fully perform their contracts with us, the strength of world economies and currencies, general market conditions, including fluctuations in charter rates and vessel values, changes in demand for tanker vessel capacity, changes in our operating expenses, including bunker prices, dry-docking and insurance costs, the market for our vessels, availability of financing and refinancing, charter counterparty performance, ability to obtain financing and comply with covenants in such financing arrangements, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, vessels breakdowns and instances of off-hires and other factors. Please see our filings with the United States Securities and Exchange Commission for a more complete discussion of these and other risks and uncertainties.

This information is published in accordance with the requirements of the Continuing Obligations on Euronext Oslo Børs.

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Condensed consolidated interim statement of financial position (unaudited)

(in thousands of USD)

	September 30, 2026	December 31, 2025
ASSETS		
Non-current assets		
Vessels	6,780,215	6,323,773
Assets under construction	572,189	739,373
Right-of-use assets	4,825	4,847
Other tangible assets	47,096	23,981
Intangible assets	19,754	12,710
Goodwill	177,022	177,022
Receivables	99,607	97,116
Investments	161,953	111,346
Deferred tax assets	2,233	2,850
Total non-current assets	**7,864,894**	**7,493,018**
Current assets		
Inventory	137,421	77,175
Trade and other receivables	496,133	320,843
Current tax assets	2,937	4,912
Cash and cash equivalents	68,211	146,529
	704,702	**549,459**
Non-current assets held for sale	160,480	363,097
Total current assets	**865,182**	**912,556**
TOTAL ASSETS	**8,730,076**	**8,405,574**
EQUITY and LIABILITIES		
Equity		
Share capital	343,440	343,440
Share premium	1,689,882	1,817,557
Translation reserve	4,342	9,502
Hedging reserve	1,962	90
Treasury shares	(284,508)	(284,508)
Retained earnings	1,739,888	737,239
Equity attributable to owners of the Company	**3,495,006**	**2,623,320**
Non-current liabilities		
Bank loans	2,423,254	2,839,590
Other borrowings	2,042,091	1,876,795
Lease liabilities	3,841	3,368
Other payables	19,451	20
Employee benefits	1,176	1,180
Deferred tax liabilities	26	485
Total non-current liabilities	**4,489,839**	**4,721,438**

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Current liabilities		
Trade and other payables	271,813	222,492
Current tax liabilities	4,079	8,288
Bank loans	290,290	351,170
Other notes	—	203,287
Other borrowings	177,379	273,898
Lease liabilities	1,656	1,681
Provisions	14	—
Total current liabilities	**745,231**	**1,060,816**
TOTAL EQUITY and LIABILITIES	**8,730,076**	**8,405,574**

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Condensed consolidated interim statement of profit or loss (unaudited)

(in thousands of USD except per share amounts)

	2026 Jan. 1 - Sep. 30, 2026	2025 Jan. 1 - Sep. 30, 2025
Shipping income		
Revenue	2,026,505	1,077,100
Gains on disposal of vessels/other tangible assets	495,146	143,075
Other operating income	52,804	28,252
Total shipping income	**2,574,455**	**1,248,427**
Operating expenses		
Raw materials and consumables	(2,116)	(6,496)
Voyage expenses and commissions	(445,433)	(233,986)
Vessel operating expenses	(368,509)	(292,342)
Charter hire expenses	(27,345)	(2,709)
Depreciation tangible assets	(328,998)	(270,999)
Amortisation intangible assets	(2,131)	(2,443)
Impairment reversals	724	(3,273)
General and administrative expenses	(87,856)	(90,471)
Total operating expenses	**(1,261,664)**	**(902,719)**
RESULT FROM OPERATING ACTIVITIES	**1,312,791**	**345,708**
Finance income	27,616	24,867
Finance expenses	(259,523)	(318,500)
Net finance expenses	**(231,907)**	**(293,633)**
Share of profit (loss) of equity accounted investees (net of income tax)	29,457	1,717
PROFIT (LOSS) BEFORE INCOME TAX	**1,110,341**	**53,792**
Income tax benefit (expense)	(3,229)	(3,708)
PROFIT (LOSS) FOR THE PERIOD	**1,107,112**	**50,084**
Attributable to:		
Owners of the company	1,107,112	71,638
Non-controlling interest	—	(21,554)
Basic earnings per share	3.82	0.34
Diluted earnings per share	3.82	0.34
Weighted average number of shares (basic)	290,169,769	208,978,825
Weighted average number of shares (diluted)	290,169,769	208,978,825

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Condensed consolidated interim statement of comprehensive income (unaudited)

(in thousands of USD)

	2026 Jan. 1 - Sep. 30, 2026	2025 Jan. 1 - Sep. 30, 2025
Profit/(loss) for the period	**1,107,112**	**50,084**
Other comprehensive income (expense), net of tax		
Items that will never be reclassified to profit or loss:		
Remeasurements of the defined benefit liability (asset)	—	—
Items that are or may be reclassified to profit or loss:		
Foreign currency translation differences	(5,160)	10,441
Cash flow hedges - effective portion of changes in fair value	1,872	(1,985)
Other comprehensive income (expense), net of tax	**(3,288)**	**8,456**
Total comprehensive income (expense) for the period	**1,103,824**	**58,540**
Attributable to:		
Owners of the company	1,103,824	80,094
Non-controlling interest	—	(21,554)

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Condensed consolidated interim statement of changes in equity (unaudited)

(in thousands of USD)

	Share capital	Share premium	Translation reserve	Hedging reserve	Treasury shares	Retained earnings	**Equity attributable to owners of the Company**	Non-controlling interest	**Total equity**
Balance at January 1, 2025	**239,148**	**460,486**	**(2,045)**	**2,145**	**(284,508)**	**777,098**	**1,192,324**	**—**	**1,192,324**
Profit (loss) for the period	—	—	—	—	—	71,638	**71,638**	(21,554)	**50,084**
Total other comprehensive income (expense)	—	—	10,441	(1,985)	—	—	**8,456**	**—**	**8,456**
Total comprehensive income (expense)	—	—	**10,441**	**(1,985)**	—	**71,638**	**80,094**	**(21,554)**	**58,540**
Transactions with owners of the company									
Business Combination - Initial purchase	—	—	—	—	—	—	**—**	1,453,573	**1,453,573**
Business Combination - Subsequent purchases	—	—	—	—	—	73,705	**73,705**	(210,771)	**(137,066)**
Merger	104,292	1,357,071	—	—	—	(240,115)	**1,221,248**	(1,216,153)	**5,095**
Dividends to equity holders	—	—	—	—	—	(19,604)	**(19,604)**	—	**(19,604)**
Dividends to non-controlling interest	—	—	—	—	—	—	**—**	(5,095)	**(5,095)**
Total transactions with owners	**104,292**	**1,357,071**	**—**	**—**	**—**	**(186,014)**	**1,275,349**	**21,554**	**1,296,903**
Balance at September 30, 2025	**343,440**	**1,817,557**	**8,396**	**160**	**(284,508)**	**662,722**	**2,547,767**	**—**	**2,547,767**

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	Share capital	Share premium	Translation reserve	Hedging reserve	Treasury shares	Retained earnings	**Equity attributable to owners of the Company**	Non-controlling interest	**Total equity**
Balance at January 1, 2026	**343,440**	**1,817,557**	**9,502**	**90**	**(284,508)**	**737,239**	**2,623,320**	**—**	**2,623,320**
Profit (loss) for the period	—	—	—	—	—	1,107,112	**1,107,112**	—	**1,107,112**
Total other comprehensive income (expense)	**—**	**—**	(5,160)	1,872	**—**	—	**(3,288)**	**—**	**(3,288)**
Total comprehensive income (expense)	**—**	**—**	**(5,160)**	**1,872**	**—**	**1,107,112**	**1,103,824**	**—**	**1,103,824**
Transactions with owners of the company									
Dividends to equity holders	—	(127,675)	—	—	—	(104,462)	**(232,137)**	—	**(232,137)**
Total transactions with owners	**—**	**(127,675)**	**—**	**—**	**—**	**(104,462)**	**(232,137)**	**—**	**(232,137)**
Balance at September 30, 2026	**343,440**	**1,689,882**	**4,342**	**1,962**	**(284,508)**	**1,739,888**	**3,495,006**	**—**	**3,495,006**

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Condensed consolidated interim statement of cash flows (unaudited)

(in thousands of USD)

	2026 Jan. 1 - Sep. 30, 2026	2025 Jan. 1 - Sep. 30, 2025
Net cash from (used in) operating activities	**715,064**	**208,820**
Net cash from (used in) investing activities	**50,506**	**(1,542,689)**
Net cash from (used in) financing activities	**(842,772)**	**1,374,513**
Net increase (decrease) in cash and cash equivalents	**(77,202)**	**40,644**
Net cash and cash equivalents at the beginning of the period	146,529	38,869
Effect of changes in exchange rates	(1,116)	2,351
Net cash and cash equivalents at the end of the period	**68,211**	**81,864**

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