

Third quarter 2026

Report | Odfjell SE

4 November, 2026

ODFJELL

Third quarter 2026 report

Highlights – 3Q26

- Odfjell's strong safety performance continued in 3Q26.
- Time charter earnings ended at USD 192 million, compared to USD 195 million in 2Q26.
- TCE per day for the quarter was USD 27,892 versus USD 29,486 in 2Q26, reflecting softer spot markets compared to the peak early in the previous quarter.
- EBIT of USD 59 million, compared to USD 69 million in 2Q26.
- Net result contribution from Odfjell Terminals of USD 2.2 million, versus USD 1.8 million in 2Q26.
- Group net result of USD 40 million in 3Q26, compared to USD 54 million in the previous quarter. Adjusted net result amounted to USD 43 million, compared to USD 56 million in 2Q26.*
- The carbon intensity (AER) of our controlled fleet was 6.9 in 3Q26, the same as the previous quarter.
- Odfjell took delivery of three newbuildings in 3Q26, one owned 26,000 dwt vessel and two newbuildings on long-term time charter.
- After quarter end, Odfjell concluded the sale of two 15-year-old coated chemical tankers and committed to long-term contracts for two additional stainless steel super-segregators.

Key figures

(USD mill, unaudited)	4Q25	1Q26	2Q26	3Q26	3Q25	FY25
Time charter earnings	168.2	167.0	195.0	**192.1**	173.3	**683.3**
Total opex, TC, G&A	(81.1)	(88.9)	(85.8)	(89.5)	(78.6)	(314.8)
Net result from JV's	1.8	2.8	2.2	2.8	2.6	9.2
EBITDA	88.9	81.0	111.3	105.5	97.3	377.6
EBIT	**52.6**	**45.6**	**68.8**	**58.9**	**59.0**	**224.6**
Net financial items	(14.4)	(13.0)	(15.1)	(18.0)	(15.3)	(67.7)
Net result	**38.0**	**32.1**	**53.5**	**40.4**	**42.8**	**155.3**
EPS*	0.48	0.41	0.68	0.51	0.54	1.96
ROE**	16.0%	11.1%	22.4%	16.3%	17.5%	16.7%
ROCE**	11.7%	9.2%	14.5%	12.0%	12.8%	12.1%

** Based on 79.1 million outstanding shares*
*** Ratios are annualized*

"I am pleased with our solid performance in a volatile market. We maintained strong time charter earnings while successfully deploying three additional vessels during the quarter.

Global seaborne chemical volumes remain below pre-conflict levels, but vegoil and biofuel volumes compensate. This, combined with strengthening MR tanker earnings and therefore near-zero swing tonnage, supported chemical freight rates.

Regular trading patterns continue to be disrupted. We expect the underlying net result in 4Q26 to be somewhat lower than in the third quarter".

CEO Harald Fotland, Odfjell SE

* 2Q26 net result and adjusted net result includes in total USD 6.9 million related to an Odfjell Tankers' customer settlement following a favorable outcome of a recent arbitration.

Result development

Profit and loss

Reported time charter earnings were USD 192 million in 3Q26, slightly down from 2Q26. Gross revenues were down USD 8 million, while voyage expenses decreased by USD 5 million. The decrease in gross revenue reflects lower freight rates on average for the quarter compared to 2Q26, countered by more revenue days with the delivery of three new vessels during 3Q26.

TCE per day was USD 27,892 in 3Q26 and cash break-even per day was USD 20,874, compared to USD 21,804 in 2Q26. The decrease in cash break-even per day was primarily driven by more commercial revenue days and less dry docking cost during the quarter.

Time charter expenses decreased from the previous quarter, whereas total operating expenses and G&A expenses increased. EBIT ended at USD 59 million, down from USD 69 million in 2Q26.

Odfjell Terminals' net result contribution was USD 2.2 million, versus USD 1.8 million in 2Q26.

The net result for 3Q26 was USD 40 million, a decrease of USD 13 million from 2Q26. Adjusted for non-recurring items, the result was USD 43 million, compared to USD 56 million in 2Q26.

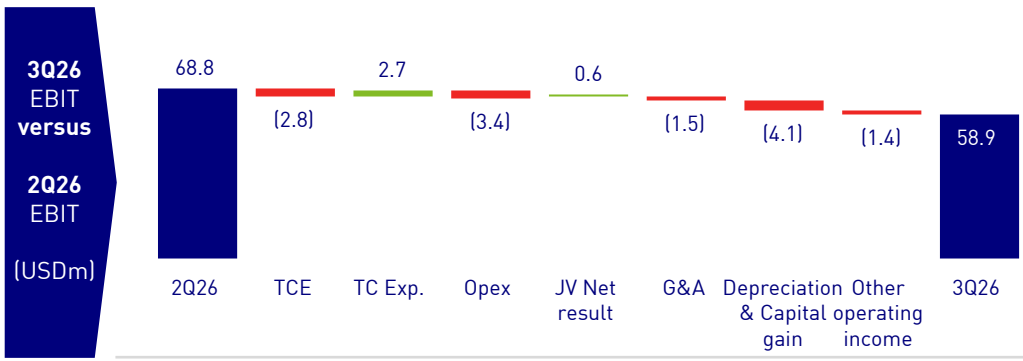
Balance sheet and cash flow

Odfjell's cash balance was USD 166 million at the end of 3Q26. Committed undrawn facilities were USD 212 million, bringing total available liquidity to USD 378 million. Cash flow from operations was USD 85 million in 3Q26 versus USD 81 million in the previous quarter. This increase was primarily due to stable development in working capital in 3Q26.

In September, a dividend of USD 41 million was paid out related to adjusted net result for 1H26.

Interest bearing debt increased by USD 25 million, as new debt was drawn for the financing of Bow Pluto, the 26,000 dwt newbuilding. Debt, right of use assets, increased by USD 51 million, including the delivery of two new vessels on long term time charter.

After the end of 3Q26, Odfjell entered into an agreement to sell two vessels, Bow Elm and Bow Lind. The transaction will result in a capital gain of USD 9.6 million and a net positive cash effect of approximately USD 35 million. The vessels are scheduled for delivery between 4Q26 and early 1Q27.



Key figures (USD mill)	31.03.26	30.06.26	30.09.26	30.09.25
Cash and available-for -sale investments	131.3	165.3	165.9	135.9
Interest bearing debt[1]	747.7	733.6	758.6	751.0
Debt, right of use assets	298.5	335.2	386.1	240.8
Net debt	914.8	903.5	978.9	855.8
Available drawing facilities	226.7	219.4	212.0	170.0
Total equity	983.9	1,030.1	1,043.5	957.2
Equity ratio	46.1%	46.1%	45.1%	46.6%
Equity ratio in covenants (IFRS 16 Adj.)	53.9%	54.6%	54.4%	53.1%

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

Chemical Tankers

Odfjell lifted 3.6 million tonnes in 3Q26, an increase of 14% compared to the previous quarter. The increase is due to a combination of vessel deliveries and increased spot volumes, reflecting effective deployment of the additional tonnage. Our Contract of Affreightment (COA) share concurrently fell to 42% from 46% in the previous quarter due to unavailable Middle East Gulf export volumes. Meanwhile, 26% of our volumes in 3Q26 were CPP, vegoil, and biofuels, well above our historical average. Global seaborne exports of chemicals fell slightly in the quarter, but this was more than compensated for by increased CPP, vegoil, and biofuel, leading to a total volume increase of 5%.

The situation around the Hormuz and Bab el-Mandeb straits remains highly unstable, resulting in increasingly severe consequences for both crews and vessels. Odfjell does not transit either strait.

Spot chemical freight markets meanwhile continue to be volatile. After falling in the second quarter, 3Q26 saw rates move sideways before an uptick at the end of the quarter. This coincides with historically high earnings in the VLCC segment, in turn supporting smaller tanker segments. These developments support chemical tanker earnings.

TCE per day ended at USD 27,892 in 3Q26, down from USD 29,486 in the previous quarter. There were no contract renewals in the quarter.

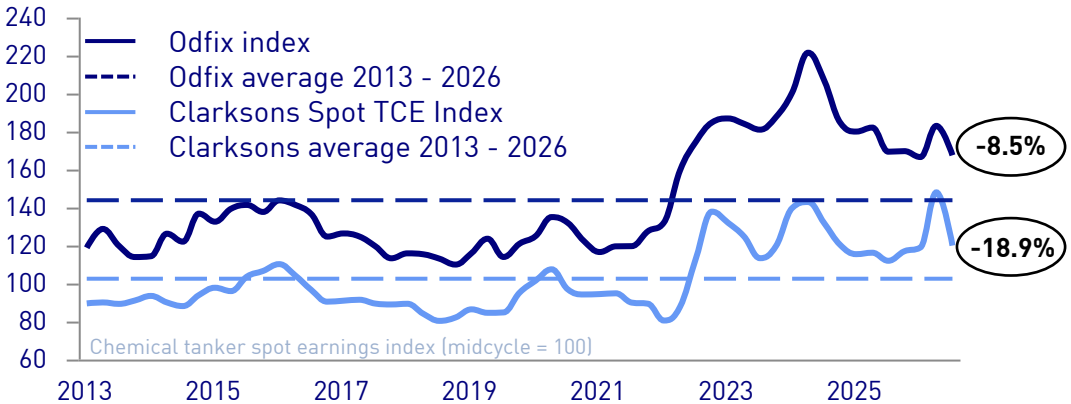
Commercial revenue days for our chemical tankers ended at 6,864 in 3Q26, which was 455 days higher than the previous quarter. This is explained by vessel deliveries and reduced off-hire.

We took delivery of three stainless steel vessels in the quarter. Bow Pluto (26,000 dwt) is owned by Odfjell, while Bow Fortitude (25,000 dwt) and the super-segregator Bow Tanaka (40,000 dwt) were delivered on long-term time charter.

Our total orderbook at quarter end stood at 18 vessels, four of which are super-segregators to be owned by Odfjell. After quarter end, Odfjell concluded arrangements for two additional Kitanihon vessels (stainless steel, 40,000 dwt), to be delivered on long-term time charter in 2029. We also concluded the sale of two 15 year old coated chemical tankers.

All 3Q26 safety and operational KPIs remained well within targets.

ODFIX vs Clarksons chemical tanker spot earnings index



Key result drivers	3Q25	4Q25	1Q26	2Q26	3Q26
TCE/day (USD)	28,174	27,978	27,232	29,486	27,892
Quarterly cash break-even per day (USD)	22,054	21,817	22,984	21,804	20,874
Total volumes carried (Million tonnes)*	3,5	3,4	3,2	3,2	3,6
– *COA volumes*	*2,0*	*1,9*	*1,4*	*1,5*	*1,5*
– *Spot volumes*	*1,5*	*1,4*	*1,8*	*1,7*	*2,1*
Total calendar vessel days	6,542	6,386	6,386	6,646	6,970
Commercial revenue days	6,401	6,262	6,114	6,409	6,864
Off-hire days	134	125	271	237	106
Fleet (number of vessels / dwt. million)	70/2.5	70/2.5	73/2.6	74/2.6	77/2.7

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

Tank Terminals

Operations and financial results

The portfolio's average commercial occupancy was 95% in 3Q26, compared with 96% in 2Q26. Throughput increased by approximately 5% quarter-on-quarter.

In the U.S., occupancy improved towards the end of the quarter and throughput remained high. In Europe, our Antwerp terminal continued to operate at near-full occupancy, despite ongoing disruptions to Middle East Gulf-linked trade flows reducing throughput from selected product streams. In Korea, the terminal performed well despite challenging market conditions in the region, also driven by Middle East Gulf disruptions.

The EBITDA (Odfjell share) was USD 11.3 million in 3Q26, compared with USD 10.7 million in 2Q26, mainly driven by lower operating expenses. The net result (Odfjell share) was USD 1.9 million, compared with USD 1.3 million in 2Q26.

Looking ahead to 4Q26, overall performance is expected to remain broadly stable. There are signs of increased activity in the U.S. and Europe as trade flows adjust to the disruptions in the Middle East Gulf, while market conditions in Korea are likely to remain challenging in the near term.

As disclosed in the 2Q26 report, the Delaware Court of Chancery ruled in Odfjell's favor on all five counts brought by Northleaf Capital Partners (Northleaf), Odfjell's 49% partner in Odfjell Terminals US (OTUS). Northleaf has appealed the decision to the Delaware Supreme Court. Odfjell has cross-appealed, maintaining that the LLC Agreement required Odfjell's approval for Northleaf to seek dissolution of OTUS. OTUS continues to operate as normal, and Odfjell remains a committed long-term owner.

Capital expenditure and expansions

At Odfjell Terminals Korea (OTK), E5 came onstream early 4Q26, completed on schedule and within budget. The project adds ten carbon steel tanks with a total capacity of 87,940 cbm.

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

The construction of Tankpit-S at Noord Natie Odfjell Antwerp Terminal (NNOAT) is progressing on budget and schedule. The project will add 18 duplex stainless steel tanks with a total capacity of 36,000 cbm, scheduled to be operational in 1Q27. This will increase NNOAT's capacity to approximately 540,000 cbm.

All CAPEX is locally funded within the respective joint ventures.

Odfjell Terminals key figures (Odfjell share)	4Q25	FY25	1Q26	2Q26	3Q26	3Q25	YTD26
Gross revenues	22.9	90.2	22.5	22.4	22.4	22.9	67.3
Odfjell Terminals US (OTUS) EBITDA	6.7	27.4	6.8	6.7	7.2	7.2	20.7
Odfjell Terminals Korea (OTK) EBITDA	1.3	6.0	1.4	1.5	1.4	1.5	4.3
Noord Natie Odfjell (NNOAT) EBITDA	2.6	10.0	2.8	2.8	2.8	2.9	8.4
Total Odfjell Terminals EBITDA*	7.9	32.5	10.6	10.7	11.3	9.3	32.6
EBIT	1.6	7.5	4.4	3.8	4.7	2.8	12.9
Net financials	(1.7)	(5.8)	(1.9)	(1.8)	(1.9)	(1.8)	(5.5)
Net results	(1.0)	(1.6)	1.8	1.3	1.9	0.1	4.9
Net debt	101.8	101.8	104.9	103.8	107.6	100.2	107.6
Commercial average occupancy rate (%)	96.0	95.7	93.9	95.5	94.6	95.2	94.6
Commercial available capacity (1,000 cbm)	1,294	1,294	1,307	1,299	1,303	1,287	1,303

*Including corporate and nonrecurring items.

Sustainability

Odfjell's CII* development

	3Q26	Previous quarter	Same q. last year	FY 2025**	FY 2024**
Controlled fleet	6.9	6.9	6.8	6.8	7.1
Operated fleet	7.3	7.3	7.3	7.2	7.4

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

Disruptions and security risks in the Strait of Hormuz and Bab el-Mandeb continue to affect Odfjell's trading patterns, resulting in vessel rerouting and reduced operational efficiency. Odfjell's carbon emissions are broadly unchanged from the previous quarter but are 1.5% above the level recorded before the disruptions in the Strait of Hormuz.

Climate adaptation

El Niño is strengthening and is expected to intensify through the end of 2026, increasing both drought and flood risks in affected regions. We closely monitor water levels in Gatun Lake and operating conditions in the Panama Canal. El Niño currently has no material impact on Odfjell's operations.

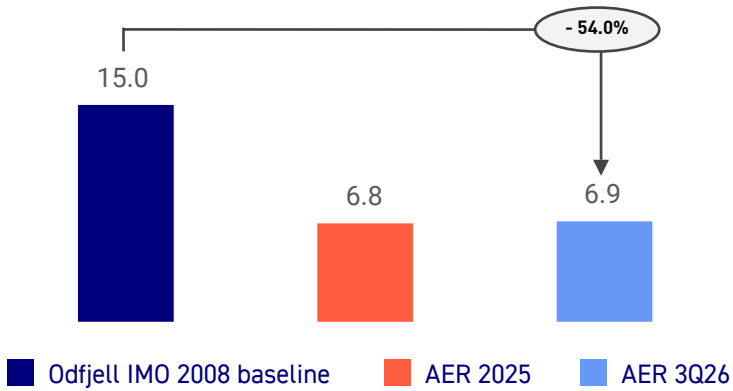
Wind-assisted propulsion

Odfjell has signed a contract with bound4blue to retrofit Bow Optima with suction sails, with installation planned for 2Q27. This will be Odfjell's second retrofit of an existing vessel with suction sails, building on operational experience gained from Bow Olympus. In addition, all ten 40,000 dwt Kitanihon newbuildings to be operated by Odfjell will be equipped with suction sails.

Sustainability award

Odfjell was recognized with the Bronze award in the Enterprise of the Year category at the Sustainability Awards, a cross-industry event hosted by Sustainability Live in September. We are pleased to see that our decarbonization efforts are recognized also outside the maritime segment.

Carbon intensity and IMO baseline, Odfjell-controlled fleet



*Carbon Intensity Indicator (CII) is calculated using the Annual Efficiency Ratio. AER: Unit grams of CO_2 per tonne-mile (gCO_2/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

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 3Q26 found a floor well above pre-conflict levels in the Middle East Gulf and turned positive towards the end of the quarter. This occurs despite chemical exports in the third quarter ending 22% below the same quarter in 2025. Several factors contribute to this apparent anomaly, including that vegoil volumes grew 12% in the same period, directly offsetting part of the effect.

Also, CPP and vegoil/bio volumes are increasingly split up into intermediate parcels, which is beneficial for chemical parcel tankers. This happens at the same time as LR and MR tonnage has become significantly more expensive following development in the crude segment, where owners currently obtain earnings at levels never seen before. Larger LR tankers increasingly leave CPP trades for crude and this cascades down to the MR product tankers.

The booming tanker market is apparent also in the S&P market, where a five year old MR tanker now commands a premium versus ordering a new vessel directly from the yard. This has not been seen for many years, and signals that record earnings are not expected to continue long term.

The U.S. has recently indicated a willingness to allow shadow fleet vessels back into the legitimate fleet, but it remains unclear how this will impact shipping markets. Since the shadow fleet consist of mostly older vessels, many of which in questionable condition, and since European sanctions are unlikely to be eased, it remains unlikely that we will see a wave of shadow fleet tankers entering compliant trades in the near term.

On the supply side, new chemical tanker deliveries are adding to capacity, particularly in the medium-sized vessel segment. The orderbook continues to decline with vessel deliveries and few new orders. The orderbook now represents approximately 18% of the existing fleet in our core segment, with Odfjell accounting for around 14% of this.

Recycling is expected to increase as the fleet ages. While insufficient to offset scheduled deliveries in the near term, a high number of recycling candidates provides a buffer should markets soften.

Guidance

Lower global seaborne exports of chemicals and high fleet growth in chemical tanker segments are key risks. Our earnings early in 3Q26 were built on strong spot markets in 2Q26, but freight rates then stabilized at a lower level for a period. Recent positive signals are on the back of inefficiencies, disruptions, and significant risk premiums contributing to strong crude and product tanker earnings. In 4Q26, Odfjell has a larger fleet and expect increased docking activity and a slightly higher cost base compared to 3Q26.

The market uncertainty remains high, and the outlook will change as the conflict in the Middle East Gulf develops.

Odfjell Terminals anticipates overall stable underlying results in 4Q26.

Regular trading patterns continue to be disrupted. We expect the underlying net result in 4Q26 to be somewhat lower than in the third quarter.

Bergen, November 4, 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	1Q26	2Q26	3Q26	3Q25	YTD26	YTD25
Gross revenue	1, 2	265.9	336.8	328.5	287.2	931.1	845.5
Voyage expenses	1, 2	(98.8)	(141.8)	(136.4)	(107.0)	(377.0)	(310.0)
Pool distribution		—	—	—	(6.9)	—	(20.4)
Time charter earnings		**167.0**	**195.0**	**192.1**	**173.3**	**554.1**	**515.1**
Time charter expenses		(15.2)	(14.4)	(11.7)	(8.0)	(41.3)	(15.1)
Operating expenses	8	(53.4)	(54.6)	(58.0)	(50.6)	(166.0)	(156.7)
Gross result		**98.4**	**126.0**	**122.4**	**114.6**	**346.8**	**343.3**
Share of net result from associates and joint ventures	5	2.8	2.2	2.8	2.6	7.9	7.4
General and administrative expenses		(20.3)	(18.2)	(19.8)	(20.0)	(58.2)	(61.9)
Other operating income / expense	10	—	1.4	—	—	1.4	—
Operating result before depreciation, amortization and capital gain (loss) on non-current assets (EBITDA)		**81.0**	**111.3**	**105.5**	**97.3**	**297.8**	**288.8**
Depreciation and amortization	4, 7	(40.1)	(41.7)	(46.2)	(39.3)	(128.1)	(120.0)
Impairment of ships, property, plant and equipment	4	—	—	—	—	—	—
Capital gain (loss)	4	4.8	(0.9)	(0.4)	1.1	3.5	3.3
Operating result (EBIT)		**45.6**	**68.8**	**58.9**	**59.0**	**173.3**	**172.1**
Interest income		1.0	2.9	1.5	1.4	5.4	3.8
Interest expenses	9	(15.3)	(16.7)	(17.8)	(17.0)	(49.9)	(54.8)
Other financial items	6	1.2	(1.2)	(1.6)	0.3	(1.6)	(2.3)
Net financial items		**(13.0)**	**(15.1)**	**(18.0)**	**(15.3)**	**(46.1)**	**(53.3)**
Result before taxes		**32.6**	**53.7**	**40.8**	**43.8**	**127.1**	**118.8**
Income tax expense		(0.5)	(0.2)	(0.5)	(0.9)	(1.1)	(1.5)
Net Result		**32.1**	**53.5**	**40.4**	**42.8**	**126.0**	**117.3**

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

(USD mill)	Note	1Q26	2Q26	3Q26	3Q25	YTD26	YTD25
Net other comprehensive income to be reclassified to profit or loss in subsequent periods:							
Net changes in cash-flow hedges		1.2	(6.0)	9.1	(1.9)	4.3	3.2
Translation differences on investments of foreign operations		(0.3)	0.2	(0.1)	—	(0.2)	—
Share of comprehensive income on investments accounted for using equity method		(3.0)	(1.0)	5.2	(1.7)	1.2	6.3
Net other comprehensive income not being reclassified to profit or loss in subsequent periods:							
Net actuarial gain/(loss) on defined benefit plans		—	—	—	—	—	—
Other comprehensive income		**(2.1)**	**(6.8)**	**14.3**	**(3.6)**	**5.4**	**9.4**
Total comprehensive income		**30.1**	**46.7**	**54.7**	**39.2**	**131.4**	**126.7**
Earnings per share (USD) – basic/diluted		0.41	0.68	0.51	0.54	1.59	1.48

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	31.03.26	30.06.26	30.09.26	30.09.25	31.12.25
Deferred tax assets		1.8	2.0	2.0	2.1	2.0
Ships	4	1,297.6	1,305.8	1,270.6	1,310.2	1,277.3
Property, plant and equipment	4	6.8	7.4	7.1	7.2	6.9
Right-of-use assets	7	285.7	321.0	370.0	229.6	227.0
Investments in associates and joint ventures	5	182.8	180.9	186.4	173.0	182.9
Derivative financial instruments		5.2	4.2	9.7	2.7	1.6
Non-current receivables		11.8	12.7	14.5	11.0	10.9
Total non-current assets		**1,791.7**	**1,834.1**	**1,860.3**	**1,735.9**	**1,708.6**
Current receivables		147.1	166.9	168.2	133.9	130.5
Bunkers and other inventories		41.6	60.3	60.4	40.5	36.8
Derivative financial instruments		4.9	2.0	5.4	5.3	3.4
Cash and cash equivalents	3	131.3	165.3	165.9	135.9	148.6
Assets classified as held for sale	4	17.9	4.1	55.9	—	8.0
Total current assets		**342.8**	**398.6**	**455.9**	**315.6**	**327.2**
Total assets		**2,134.5**	**2,232.7**	**2,316.2**	**2,051.5**	**2,035.8**
Equity		**983.9**	**1,030.1**	**1,043.5**	**957.2**	**992.7**
Non-current interest-bearing debt	3	682.6	659.7	684.2	606.9	564.7
Non-current debt, right-of-use assets	7	241.7	272.5	318.8	161.2	161.8
Derivatives financial instruments		—	3.9	—	—	—
Due to associates and joint ventures		4.0	4.0	—	—	4.0
Other non-current liabilities		7.1	7.3	7.6	15.3	7.2
Total non-current liabilities		**935.4**	**947.4**	**1,010.6**	**783.4**	**737.7**
Current portion interest-bearing debt	3	65.1	73.9	74.5	144.1	139.7
Current debt, right-of-use assets	7	56.7	62.7	67.3	79.6	77.0
Derivative financial instruments		0.2	—	—	—	—
Other current liabilities		93.2	118.6	120.3	87.3	88.7
Total current liabilities		**215.2**	**255.2**	**262.1**	**311.0**	**305.4**
Total equity and liabilities		**2,134.5**	**2,232.7**	**2,316.2**	**2,051.5**	**2,035.8**

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

(USD mill)	Paid in equity	Exchange rate differences	Cash-flow hedge reserves	Pension remeasure-ment	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	—	(0.2)	4.3	—	1.2	—	**5.4**	**5.4**
Net result	—	—	—	—	—	126.1	**126.1**	**126.1**
Dividend payment	—	—	—	—	—	(81.0)	**(81.0)**	**(81.0)**
Sale of treasury shares [1)]	—	—	—	—	—	0.6	**0.6**	**0.6**
Other adjustments	—	—	—	—	—	(0.3)	**(0.3)**	**(0.3)**
Equity per September 30, 2026	**199.2**	**—**	**7.2**	**1.7**	**6.0**	**829.4**	**844.3**	**1,043.5**

[1)] In the third quarter of 2024, Odfjell released a share purchase program for employees. 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, followed by 7,880 shares in the third quarter of 2026 for NOK 0.8 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)

	1Q26	2Q26	3Q26	3Q25	YTD26	YTD25
PROFITABILITY						
Earnings per share (USD) – basic/diluted	0.41	0.68	0.51	0.54	1.59	1.48
Return on equity [1]	11.1%	22.4%	16.3%	17.5%	16.9%	16.8%
Adjusted return on equity [3]	10.5%	22.6%	16.5%	17.4%	16.7%	16.7%
Return on capital employed [1]	9.2%	14.5%	12.0%	12.8%	12.1%	12.3%
Adjusted return on capital employed [3]	8.9%	14.6%	12.1%	12.7%	11.9%	12.1%
FINANCIAL RATIOS						
Average number of outstanding shares (mill) [2]	79.2	79.2	79.2	79.1	79.2	79.1
Basic/diluted equity per share (USD)	12.43	13.01	13.18	12.09	13.18	12.09
Share price per A-share (USD)	12.1	10.5	13.9	12.3	13.9	12.3
Current ratio	1.6	1.6	1.7	1.0	1.7	1.0
Equity ratio	46.1%	46.1%	45.1%	46.6%	45.1%	46.6%
IFRS 16 adjusted equity ratio	53.9%	54.6%	54.4%	53.1%	54.4%	53.1%
USD/NOK rate at period end	9.79	9.95	9.59	9.96	9.59	9.96

[1] Return ratios are based on annualized results, except for non-recurring items that are included in the relevant period.
[2] Per end of September 2026 Odfjell holds 39,282 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)	1Q26	2Q26	3Q26	3Q25	YTD26	YTD25
Profit before income taxes	32.6	53.7	40.8	43.8	127.1	118.8
Taxes paid in the period	0.4	(0.3)	(1.8)	(0.7)	(1.7)	(1.7)
Depreciation, impairment and capital (gain) loss fixed assets	35.3	42.5	46.7	38.2	124.5	116.7
Change in inventory, trade debtors and creditors (increase) decrease	(14.9)	(15.0)	1.6	(12.3)	(28.3)	6.7
Share of net result from associates and JV's	(2.8)	(2.2)	(2.8)	(2.6)	(7.9)	(7.4)
Net interest expenses	14.3	13.8	16.4	15.5	44.5	51.0
Interest received	0.9	2.9	1.5	1.5	5.2	3.9
Interest paid	(15.3)	(16.7)	(17.8)	(17.0)	(49.9)	(54.2)
Effect of exchange differences and changes in derivatives	(2.6)	0.8	0.3	0.8	(1.5)	0.8
Change in other current accruals	1.8	1.0	0.1	0.2	3.0	2.1
Net cash flow from operating activities	**49.7**	**80.6**	**84.9**	**67.4**	**215.2**	**236.6**
Sale of ships, property, plant and equipment [1]	4.7	23.2	(0.4)	10.0	27.6	27.3
Investment in ships, property, plant and equipment	(25.4)	(44.9)	(43.3)	(9.7)	(113.6)	(32.4)
Dividend/other from investments in associates and JV's	—	3.0	2.6	9.1	5.6	12.3
Investments in joint ventures	—	—	—	—	—	—
Other non-current receivables and investments	(1.0)	(0.9)	(1.8)	(0.9)	(3.7)	(1.9)
Net cash flow from investing activities	**(21.7)**	**(19.5)**	**(42.9)**	**8.5**	**(84.1)**	**5.2**
New interest-bearing debt (net of fees paid)	145.0	—	32.8	33.5	177.8	359.9
Loans from associates and joint ventures	—	—	(4.0)	—	(4.0)	—
Repayment of interest-bearing debt	(103.1)	(13.0)	(11.8)	(19.5)	(127.9)	(349.9)
Repayment of lease debt related to right-of-use assets [2]	(47.7)	(14.6)	(17.1)	(47.1)	(79.4)	(163.3)
Dividend payment	(39.6)	—	(41.4)	(38.0)	(80.9)	(99.7)
Sale/purchase of treasury shares	0.1	0.4	0.1	0.1	0.7	0.6
Net cash flow from financing activities	**(45.2)**	**(27.2)**	**(41.4)**	**(70.9)**	**(113.8)**	**(252.4)**
Effect on cash balance from currency exchange rate fluctuations	—	—	—	—	—	—
Net change in cash and cash equivalents	**(17.3)**	**33.9**	**0.6**	**5.0**	**17.3**	**(10.6)**
Opening cash and cash equivalents	148.6	131.3	165.3	131.0	148.6	146.5
Closing cash and cash equivalents	**131.3**	**165.3**	**165.9**	**135.9**	**165.9**	**135.9**

[1] Bow Clipper and Bow Oceanic were 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. Two barges were sold in first quarter 2026. Bow Faith and one newbuilding contract were sold in the second quarter 2026.

[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.

New accounting standards – IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 and is effective for annual periods beginning on or after 1 January 2027, with retrospective application. Odfjell will apply IFRS 18 from 1 January 2027, and comparative figures for 2026 will be restated.

The Group's implementation work is well advanced. The analysis to date indicates that the main effects for Odfjell will be:

- New structure of the income statement: income and expenses will be classified into operating, investing and financing categories, with the new mandatory subtotals "Operating profit" and "Profit before financing and income taxes".
- Share of net result from associates and joint ventures will be classified within the investing category, and will therefore no longer be included in operating profit.
- Foreign exchange gains and losses and derivatives will be allocated to the category of the related item rather than presented in aggregate as part of other financial items
- Management-defined performance measures: based on the analysis performed to date, EBITDA, adjusted EBIT and time-charter earnings have been identified as measures that are expected to meet the definition of management-defined performance measures under IFRS 18. Additional measures may be identified as the implementation work is finalized. The identified measures will be disclosed in a separate note with reconciliations to the most directly comparable IFRS subtotal

IFRS 18 affects presentation and disclosure only and is not expected to affect recognition or measurement, net result, equity or total cash flows. The Group is currently quantifying the effects on the presentation of the 2026 comparative information and expects to provide further quantitative information in its 2026 annual financial statements.

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 ventures are reported by applying the proportionate consolidation method.

The Group has two reportable segments:

Chemical Tankers: The Chemical Tankers segment involves '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 operates the joint venture Odfjell Hakata Maritime 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

	Chemical Tankers					Tank Terminals					Total				
USD mill	1Q26	2Q26	3Q26	3Q25	YTD26	1Q26	2Q26	3Q26	3Q25	YTD26	1Q26	2Q26	3Q26	3Q25	YTD26
Gross revenue	265.4	336.1	327.8	286.7	929.2	22.5	22.4	22.4	22.9	67.3	287.9	358.0	349.8	309.6	995.7
Voyage expenses	(98.8)	(141.8)	(136.4)	(107.0)	(377.0)	—	—	—	—	—	(98.8)	(141.8)	(136.4)	(107.0)	(377.0)
Pool distribution	—	—	—	(6.9)	—	—	—	—	—	—	—	—	—	(6.9)	—
TC earnings	**166.5**	**194.3**	**191.4**	**172.8**	**552.2**	**22.5**	**22.4**	**22.4**	**22.9**	**67.3**	**189.0**	**216.2**	**213.4**	**195.6**	**618.6**
TC expenses	(8.5)	(7.0)	(4.1)	(8.0)	(19.7)	—	—	—	—	—	(8.5)	(7.0)	(4.1)	(8.0)	(19.7)
Operating expenses	(43.5)	(41.9)	(40.9)	(41.5)	(126.3)	(7.6)	(7.8)	(7.3)	(7.4)	(22.8)	(51.2)	(49.7)	(48.3)	(48.9)	(149.1)
Operating expenses - right-of-use assets	(9.9)	(12.7)	(17.1)	(9.1)	(39.7)	—	—	—	—	—	(9.9)	(12.7)	(17.1)	(9.1)	(39.7)
General and administrative expenses	(19.4)	(17.2)	(18.9)	(17.1)	(55.6)	(4.2)	(3.9)	(3.8)	(6.3)	(11.9)	(23.7)	(20.6)	(22.3)	(23.3)	(66.5)
Other operating income / expense	—	1.4	—	—	1.4	—	—	—	—	—	—	1.4	—	—	1.4
EBITDA	**85.2**	**116.8**	**110.4**	**97.0**	**312.3**	**10.6**	**10.7**	**11.3**	**9.3**	**32.6**	**95.8**	**127.5**	**121.6**	**106.3**	**344.9**
Depreciation	(27.0)	(25.7)	(27.1)	(26.1)	(79.8)	(6.1)	(6.2)	(6.4)	(6.2)	(18.7)	(33.1)	(31.9)	(33.5)	(32.3)	(98.5)
Depreciation - right-of-use assets	(19.1)	(22.8)	(26.0)	(13.2)	(67.9)	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)	(19.2)	(22.9)	(26.1)	(13.3)	(68.2)
Capital gain/loss	4.8	(0.9)	(0.4)	1.1	3.5	—	(0.5)	(0.1)	(0.1)	(0.7)	4.8	(1.4)	(0.6)	0.9	2.8
Operating result (EBIT)	**43.9**	**67.4**	**56.8**	**58.8**	**168.1**	**4.4**	**3.8**	**4.7**	**2.8**	**12.9**	**48.3**	**71.2**	**61.5**	**61.5**	**181.0**
Net interest expense	(10.8)	(9.1)	(10.7)	(11.5)	(30.6)	(1.6)	(1.6)	(1.7)	(1.7)	(4.8)	(12.3)	(10.7)	(12.3)	(13.2)	(35.3)
Interest expense - right-of-use assets	(3.7)	(4.8)	(5.8)	(4.0)	(14.3)	—	(0.1)	—	—	(0.1)	(3.7)	(4.8)	(5.8)	(4.1)	(14.3)
Other financial items	1.4	(1.2)	(1.6)	0.3	(1.4)	(0.3)	(0.2)	(0.2)	(0.1)	(0.6)	1.1	(1.4)	(1.8)	0.1	(2.1)
Taxes	(0.5)	—	(0.3)	(0.7)	(0.7)	(0.8)	(0.8)	(0.9)	(0.9)	(2.5)	(1.2)	(0.8)	(1.2)	(1.6)	(3.2)
Net result	**30.4**	**52.3**	**38.5**	**42.7**	**121.1**	**1.8**	**1.3**	**1.9**	**0.1**	**4.9**	**32.1**	**53.5**	**40.4**	**42.8**	**126.0**
Non current assets	1,629.8	1,667.0	1,681.1	1,562.9	1,681.1	318.6	319.5	328.0	318.5	328.0	1,948.4	1,986.6	2,009.1	1,881.4	2,009.1
Cash and cash equivalents	127.9	160.8	162.2	123.4	162.2	20.6	25.7	26.9	24.7	26.9	148.6	186.5	189.1	148.1	189.1
Other current assets	195.0	230.1	233.2	170.1	233.2	15.0	13.5	18.6	29.3	18.6	209.0	243.7	251.8	197.1	251.8
Assets held for sale	17.9	4.1	55.9	—	55.9	—	—	—	—	—	17.9	4.1	55.9	—	55.9
Total assets	**1,970.6**	**2,062.1**	**2,132.3**	**1,856.4**	**2,132.3**	**354.2**	**358.7**	**373.4**	**372.5**	**373.4**	**2,323.8**	**2,420.8**	**2,505.8**	**2,226.6**	**2,505.8**
Equity	803.6	849.3	855.6	766.7	855.6	180.4	180.7	188.0	190.5	188.0	983.9	1,030.1	1,043.5	957.2	1,043.5
Non-current interest-bearing debt	682.6	659.7	684.2	606.9	684.2	121.9	27.1	32.0	121.6	32.0	804.5	686.8	716.2	728.4	716.2
Non-current debt, right-of-use assets	241.7	272.5	318.8	161.2	318.8	1.6	1.5	1.5	1.5	1.5	243.4	274.0	320.3	162.7	320.3
Other non-current liabilities	9.3	13.1	7.6	15.3	7.6	24.6	24.7	24.9	25.5	24.9	33.9	37.8	32.5	40.8	32.5
Current interest-bearing debt	65.1	73.9	74.5	144.1	74.5	3.7	102.4	102.4	3.3	102.4	68.7	176.3	176.9	147.4	176.9
Current debt, right-of-use assets	77.7	76.9	74.6	79.6	74.6	0.5	0.5	0.4	0.5	0.4	78.2	77.4	75.1	80.0	75.1
Other current liabilities	90.7	116.6	117.1	82.7	117.1	21.6	21.9	24.2	29.6	24.2	111.2	138.5	141.3	110.0	141.3
Total equity and liabilities	**1,970.6**	**2,062.1**	**2,132.3**	**1,856.4**	**2,132.3**	**354.2**	**358.7**	**373.4**	**372.5**	**373.4**	**2,323.8**	**2,420.8**	**2,505.8**	**2,226.6**	**2,505.8**
Cashflow from operating activities	49.5	82.6	88.3	71.3	220.4	2.4	8.6	9.0	3.6	20.0	51.9	91.1	97.2	74.9	240.2
Cashflow from investment activities	(21.7)	(22.5)	(45.5)	(34.6)	(89.7)	(3.7)	(7.8)	(12.5)	(6.1)	(24.0)	(25.4)	(30.3)	(58.0)	(40.7)	(113.7)
Cashflow from financing activities	(45.2)	(27.2)	(41.4)	(37.0)	(113.8)	(1.5)	4.3	4.7	0.1	7.5	(46.7)	(22.9)	(36.7)	(36.9)	(106.3)
Net change in cash and cash equivalents	**(17.4)**	**32.9**	**1.4**	**(0.3)**	**16.9**	**(2.8)**	**5.1**	**1.2**	**(2.4)**	**3.4**	**(20.2)**	**37.9**	**2.5**	**(2.8)**	**20.2**

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.

	Chemical Tankers [2]					Tank Terminals					Total [1]				
USD mill	**1Q26**	**2Q26**	**3Q26**	**3Q25**	**YTD26**	**1Q26**	**2Q26**	**3Q26**	**3Q25**	**YTD26**	**1Q26**	**2Q26**	**3Q26**	**3Q25**	**YTD26**
Total segment revenue	265.4	336.1	327.8	286.7	929.2	22.5	22.4	22.4	22.9	67.3	287.9	358.0	349.8	309.6	995.7
Segment revenue JV's	—	—	—	—	—	(22.2)	(22.1)	(22.1)	(22.6)	(66.4)	(22.0)	(21.2)	(21.3)	(22.4)	(64.5)
Consolidated revenue in income statement	**265.4**	**336.1**	**327.8**	**286.7**	**929.2**	**0.3**	**0.3**	**0.3**	**0.3**	**0.9**	**265.9**	**336.8**	**328.5**	**287.2**	**931.1**
Total segment EBIT	43.9	67.4	56.8	58.8	168.1	4.4	3.8	4.7	2.8	12.9	48.3	71.2	61.5	61.5	181.0
Segment EBIT JV's	(0.7)	(0.5)	(0.6)	—	(1.9)	(4.8)	(4.1)	(4.8)	(5.1)	(13.7)	(5.5)	(4.7)	(5.4)	(5.1)	(15.6)
Share of net result JV's [4]	0.5	0.4	0.6	—	1.5	2.3	1.8	2.2	2.6	6.3	2.8	2.2	2.8	2.6	7.8
Consolidated EBIT in income statement	**43.7**	**67.3**	**56.8**	**58.8**	**167.7**	**2.0**	**1.5**	**2.1**	**0.3**	**5.6**	**45.6**	**68.8**	**58.9**	**59.0**	**173.3**
Total segment asset	1,970.6	2,062.1	2,132.3	1,856.4	2,132.3	354.2	358.7	373.4	372.5	373.4	2,323.8	2,420.8	2,505.8	2,226.6	2,505.8
Segment asset [3]	(26.6)	(22.3)	(17.7)	—	(17.7)	(345.4)	(347.4)	(359.1)	(348.8)	(359.1)	(372.0)	(369.1)	(376.0)	(348.1)	(376.0)
Investment in JV's [4]	9.4	9.8	10.4	—	10.4	173.4	171.1	176.1	173.0	176.1	182.8	180.9	186.4	173.0	186.4
Total consolidated assets in statement of financial position	**1,953.4**	**2,049.5**	**2,125.0**	**1,856.4**	**2,125.0**	**182.2**	**182.5**	**190.4**	**196.7**	**190.4**	**2,134.5**	**2,232.7**	**2,316.2**	**2,051.5**	**2,316.2**
Total segment liabilities	1,167.1	1,212.8	1,276.8	1,089.7	1,276.8	173.9	178.0	185.5	182.0	185.5	1,339.9	1,390.8	1,462.2	1,269.4	1,462.2
Segment liability [3]	(17.2)	(12.4)	(7.1)	—	(7.1)	(172.1)	(176.2)	(183.0)	(175.8)	(183.0)	(189.3)	(188.2)	(189.5)	(175.1)	(189.5)
Total consolidated liabilities in statement of financial position	**1,149.9**	**1,200.4**	**1,269.6**	**1,089.7**	**1,269.6**	**1.8**	**1.8**	**2.4**	**6.2**	**2.4**	**1,150.6**	**1,202.6**	**1,272.7**	**1,094.3**	**1,272.7**

[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	30.06.26	30.09.26	30.09.25	31.12.25
Mortgaged loans from financial institutions	598.1	589.6	613.9	592.4	551.2
Financial leases and sale-lease back	56.1	51.6	48.3	66.0	61.0
Unsecured bonds	102.2	100.5	104.3	100.4	99.4
Lease liability, right-of-use assets	298.5	335.2	386.1	240.8	238.9
Subtotal debt	**1,054.8**	**1,076.8**	**1,152.6**	**999.6**	**950.5**
Transaction fees	(8.7)	(8.1)	(7.8)	(7.9)	(7.2)
Total debt	**1,046.1**	**1,068.8**	**1,144.8**	**991.7**	**943.2**
Cash and cash equivalent [1]	131.3	165.3	165.9	135.9	148.6
Net debt	**914.8**	**903.5**	**978.9**	**855.8**	**794.6**

[1] Additionally available drawing facilities amounts to USD 212 million end September 2026.

(USD mill)	1Q26	2Q26	3Q26	3Q25	YTD26	YTD25	FY25
Total debt, beginning of period	943.2	1,046.1	1,068.8	1,021.1	943.2	1,109.8	1,109.8
New loans, financial leases and bonds	145.0	—	32.8	33.5	177.8	359.9	359.9
Repayment of loans, financial leases and bonds	(103.1)	(13.0)	(11.8)	(19.5)	(127.9)	(322.7)	(368.9)
Change in debt, lease liability right-of-use assets	59.6	36.7	51.0	(44.9)	147.3	(156.0)	(158.0)
Transaction fees amortized	(1.4)	0.6	0.3	0.7	(0.6)	(0.4)	0.2
Currency translation differences	2.8	(1.7)	3.8	0.9	4.9	1.2	0.2
Total debt, end of period	**1,046.1**	**1,068.8**	**1,144.8**	**991.8**	**1,144.8**	**991.8**	**943.2**

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

As of 3Q26 we remain in compliance with our financial covenants.

Note 4 – Ships, property, plant and equipment

(USD mill)	1Q26	2Q26	3Q26	3Q25	YTD26	YTD25
Net carrying amount, beginning of period	1,284.2	1,304.4	1,313.3	1,308.9	1,284.2	1,261.4
Investments in ships, property, plant and equipment	10.8	9.6	7.9	8.4	28.2	31.3
Investments in newbuilding	14.7	35.3	35.4	—	85.4	—
Purchase of former leased bareboat vessels [2]	35.6	—	—	35.2	35.6	121.5
Depreciation	(27.0)	(25.7)	(27.1)	(26.1)	(79.9)	(77.4)
Sale of property, plant and equipment	—	(10.3)	—	(9.0)	(24.1)	(19.4)
Assets classified as held for sale [1]	(13.8)	—	(51.7)	—	(51.7)	—
Net carrying amount, end of period	**1,304.4**	**1,313.3**	**1,277.7**	**1,317.5**	**1,277.7**	**1,317.5**

[1] At the end of fourth quarter 2025, four barges were 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. One newbuilding was classified as held for sale in first quarter 2026, this was delivered to new owners in second quarter 2026. In third quarter 2026, two vessels was classified as held for sale.

[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)	1Q26	2Q26	3Q26	3Q25	YTD26	YTD25
Depreciation property, plant and equipment	(27.0)	(25.7)	(27.1)	(26.1)	(79.9)	(77.4)
Depreciation right-of-use assets	(13.1)	(16.0)	(19.1)	(13.2)	(48.2)	(42.6)
Total depreciations	**(40.1)**	**(41.7)**	**(46.2)**	**(39.3)**	**(128.1)**	**(120.0)**

(USD mill)	2027	2028	2029	Total
Newbuilding	137.5	64.9	51.2	**253.6**
Total capex commitment	**137.5**	**64.9**	**51.2**	**253.6**

Odfjell Group has four 40,000 dwt chemical tanker newbuilding contracts scheduled for delivery between 1Q27 and 1Q29.

In total, the capital commitment amounts to USD 253.6 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	66.5	22.4	**88.9**	66.5	—	66.5
EBITDA	33.5	21.5	**55.0**	32.8	—	32.8
EBIT	13.7	1.9	**15.6**	14.1	—	14.1
Net result	**6.4**	**1.5**	**7.9**	**7.4**	**—**	**7.4**
Depreciation of excess values net of deferred tax:						
Europe	(0.7)	—	**(0.7)**	(0.7)	—	(0.7)
Total	**(0.7)**	**—**	**(0.7)**	**(0.7)**	**—**	**(0.7)**
Non current assets	328.0	7.4	**335.4**	318.5	—	318.5
Cash and cash equivalents	13.5	9.7	**23.2**	12.1	—	12.1
Other current assets	17.7	4.0	**21.7**	18.1	—	18.1
Total assets	**359.1**	**21.1**	**380.2**	**348.8**	**—**	**348.8**
Total equity closing balance	176.1	10.3	**186.4**	173.0	—	173.0
Long-term debt	32.0	—	**32.0**	121.6	—	121.6
Other non-current liabilities	26.4	—	**26.4**	27.0	—	27.0
Short-term debt	102.4	—	**102.4**	3.3	—	3.3
Other current liabilities	22.2	10.8	**33.0**	23.9	—	23.9
Total equity and liabilities	**359.1**	**21.1**	**380.2**	**348.8**	**—**	**348.8**

Note 6 – Other financial items

(USD mill)	1Q26	2Q26	3Q26	3Q25	YTD26	YTD25
Changes in fair value in derivatives	3.7	(1.8)	3.8	1.5	5.6	2.5
Currency gains (losses)	(2.4)	2.2	(5.5)	(1.0)	(5.7)	(4.1)
Other	(0.1)	(1.6)	0.1	(0.3)	(1.6)	(0.8)
Total other financial items	**1.2**	**(1.2)**	**(1.6)**	**0.3**	**(1.6)**	**(2.3)**

Note 7 - Right-of-use assets

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

(USD mill)	1Q26	2Q26	3Q26	3Q25	YTD26	YTD25
Net carrying amount, beginning of period	227.0	285.7	321.0	274.7	227.0	385.4
New right-of-use assets	107.3	51.3	68.0	3.4	226.7	8.4
Depreciation	(13.1)	(16.0)	(19.1)	(13.2)	(48.2)	(42.5)
Purchase of leased vessels	(35.6)	—	—	(35.2)	(35.6)	(121.5)
Remeasurement	—	—	—	—	—	(0.2)
Net carrying amount, end of period	**285.7**	**321.0**	**370.0**	**229.6**	**370.0**	**229.6**

(USD mill)	31.03.26	30.06.26	30.09.26	30.09.25	31.12.25
Non current debt, right-of-use assets	241.7	272.5	318.8	161.2	161.8
Current debt, right-of-use assets	56.7	62.7	67.3	79.6	77.0
Total	**298.5**	**335.2**	**386.1**	**240.8**	**238.9**

Nominal payments of time charter hire for right-of-use assets not yet commenced (USD mill)	4Q 2026	2027	2028	2029	2030	Thereafter	Total
Nominal time charter hire	1.9	50.1	98.0	109.1	109.2	478.4	846.8
Total	**1.9**	**50.1**	**98.0**	**109.1**	**109.2**	**478.4**	**846.8**

At the end of the third quarter of 2026, Odfjell Group has signed long-term time charter agreements for fourteen vessels not yet commenced. Four of the fourteen 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 these 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 846.8 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 third quarter 2026 to estimate the net present value of the bareboat element. The total net present value is estimated to USD 435.7 million, of which USD 39.3 million will be capitalized in fourth quarter of 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 third quarter 2026.

Future right-of-use assets for long-term time charter hires not yet commenced.	4Q 2026	2027	2028	2029	Total
Right-of-use assets addition (USD mill)	39.3	243.4	113.7	39.3	**435.7**

Note 8 - Operating expenses

(USD mill)	1Q26	2Q26	3Q26	3Q25	YTD26	YTD25
Operating expenses right-of-use assets	(9.9)	(12.7)	(17.1)	(9.1)	(39.7)	(28.3)
Other operating expenses	(43.5)	(41.9)	(40.9)	(41.5)	(126.3)	(128.4)
Total	**(53.4)**	**(54.6)**	**(58.0)**	**(50.6)**	**(166.0)**	**(156.7)**

Note 9 - Interest expenses

(USD mill)	1Q26	2Q26	3Q26	3Q25	YTD26	YTD25
Interest expenses - right-of-use assets	(3.7)	(4.8)	(5.8)	(4.0)	(14.3)	(15.8)
Other interest expenses	(11.6)	(11.9)	(12.1)	(12.9)	(35.6)	(39.0)
Total	**(15.3)**	**(16.7)**	**(17.8)**	**(17.0)**	**(49.9)**	**(54.8)**

Note 10 - Other operating income / expense

A distribution from an insurance-related arrangement was recognized in the second quarter of 2026. Cash proceeds of USD 1.4 million were received in the third quarter of 2026.

Note 11 - Subsequent events

Subsequent to the end of the quarter, Odfjell has concluded arrangements for two additional 40,000 dwt newbuildings from Kitanihon Shipbuilding, to be delivered on time charter in 2029. Further, Odfjell has concluded the sale of two 15-year-old coated chemical tankers, with a capital gain of USD 9.6 million and a net positive cash effect of USD 34.7 million.

Fleet list as of 30.09.2026

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 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	Owned	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	CP 40	Bow Tanaka	40 303	2026	Time Charter/ Operational lease	44 479	44 479	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 Fraternity	25 475	2026	Time Charter/ Operational lease	29 610	29 610	24
Medium Stainless steel	CP 25	Bow Fortitude	25 475	2026	Time Charter/ Operational lease	28 556	28 556	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 25	Bow Neptune	26 537	2026	Time Charter/ Operational lease	29 922	29 922	25
Medium Stainless steel	CP 25	Bow Pluto	26 350	2026	Owned	29 643	29 643	23
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:			**2 664 720**	**77**		**2 920 626**	**2 526 073**	**2 195**

DISPONENT OWNERSHIP SUMMARIZED	**NUMBER**	**DWT**	**CBM**	**STEEL, CBM**	**TANKS**
Owned	40	1 575 496	1 725 337	1 447 253	1 289
Time charter	29	786 399	852 960	852 960	687
Bareboat	8	302 825	342 329	225 860	219
Total Operated Chemical Tankers:	**77**	**2 664 720**	**2 920 626**	**2 526 073**	**2 195**

CHEMICAL TANKER NEWBUILDINGS ON ORDER:

CHEMICAL TANKERS	**NUMBER**	**DWT**	**CBM**	**STAINLESS STEEL, CBM**	**TANKS**	**DELIVERY**	**OWNERSHIP**
Kitanihon	2	40 303	44 475	44 475	28	2026-2027	Time Charter
Kitanihon	4	40 303	44 475	44 475	28	2027-2029	Owned
Asakawa	1	26 029	27 682	27 682	26	2026-2027	Time Charter
Fukuoka	1	25 000	27 000	27 000	24	2026	Time Charter
Shin Kurushima	2	25 000	27 000	27 000	26	2026-2027	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:	**18**	**650 847**	**719 132**	**609 532**	**480**		

FLEET CHANGES SINCE LAST QUARTER:

FLEET ADDITIONS	**DWT**	**BUILT**	**OWNERSHIP**	**CBM**	**STAINLESS STEEL, CBM**	**TANKS**
Bow Pluto	26 350	2026	Owned	29 643	29 643	23
Bow Fortitude	25 475	2026	Time Charter/ Operational lease	28 552	28 552	24
Bow Tanaka	40 303	2026	Time Charter/ Operational lease	44 475	44 475	28

FLEET REDELIVERIES AND SALES

N/A

TANK TERMINALS	LOCATION	OWNERSHIP[1]	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	4Q26
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	80 430	1 600	63
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	72 140	0	26
Odfjell Terminals Tagsa S.A.	Campana, Argentina	68 668	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**	**580 881**	**14 690**	**346**

PROJECTS AND EXPANSIONS TANK TERMINALS PARTLY OWNED BY RELATED PARTIES	LOCATION	CBM	STAINLESS STEEL, CBM	SCHEDULED COMPLETION
Granel Quimica Ltda	Santa Helena de Goias	24 000	0	4Q26
Terquim S.A.	Mejillones, Chile	11 000	0	4Q27
Total expansion tank terminals partly owned by related parties		**35 000**	**0**	

Grand total (incl. tank terminals partly owned by related parties)	**14 existing terminals**	**1 886 938**	**346 694**	**826**

[1]Odfjell SE's indirect ownership share

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