

4Q25

Report | Odfjell SE
February 11, 2026



ODFJELL

Preliminary full-year / Fourth quarter 2025 report

Highlights – 4Q25

- Odfjell's strong safety performance continued in 4Q25.
- Time charter earnings ended at USD 168 million, compared to USD 173 million in 3Q25. TCE per day for the quarter was USD 27,978 versus USD 28,174 in 3Q25.
- EBIT of USD 53 million, compared to USD 59 million in 3Q25.
- Net result contribution from Odfjell Terminals of USD 1.8 million, versus USD 2.6 million in 3Q25.
- A net result of USD 38 million in 4Q25, compared to USD 43 million the previous quarter. Net result adjusted for one-off items at USD 38 million compared to USD 42 million in 3Q25.
- Odfjell has launched the first operational green corridor for deep-sea shipping between Brazil and Europe, a self-funded initiative to accelerate adoption of sustainable biofuel.
- Contracts concluded for two 35,000 dwt. newbuildings to be delivered to Odfjell on long-term time charter in 2028 and 2029.
- The Board approved a dividend of USD 0.50 per share based on net adjusted result for 2H25.

Highlights – FY2025

- A resilient financial result of USD 155 million was delivered in 2025. Total dividend related to 2025 results will be USD 0.98 per share, which amounts to USD 78 million.
- Odfjell ordered four newbuildings on long-term time charter in 2025, and also entered into a joint venture providing access to quality Japanese tonnage. In total, Odfjell has 22 newbuildings on order, of which ten vessels will be delivered in 2026.
- Our controlled fleet achieved an AER of 6.8, down 4.2% from previous year.

Key figures

| (USD mill, unaudited) | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 4Q24 | FY25 |
|------------------------------|-------------|-------------|-------------|-------------|-------------|--------------|
| Time charter earnings | 167.7 | 174.2 | 173.3 | 168.2 | 183.1 | 683.3 |
| Total opex, TC, G&A | (77.5) | (77.6) | (78.6) | (81.1) | (74.8) | (314.8) |
| Net result from JV's | 2.9 | 1.9 | 2.6 | 1.8 | 2.2 | 9.2 |
| EBITDA | 93.1 | 98.4 | 97.3 | 88.9 | 110.5 | 377.6 |
| EBIT | 54.4 | 58.6 | 59.0 | 52.6 | 68.1 | 224.6 |
| Net financial items | (19.6) | (18.5) | (15.3) | (14.4) | (18.1) | (67.7) |
| Net result | 34.4 | 40.1 | 42.8 | 38.0 | 50.5 | 155.3 |
| EPS* | 0.44 | 0.51 | 0.54 | 0.48 | 0.64 | 1.96 |
| ROE** | 14.3% | 18.4% | 17.5% | 16.0% | 22.6% | 16.7% |
| ROCE** | 11.1% | 12.5% | 12.8% | 11.7% | 15.0% | 12.1% |

* Based on 79.1 million outstanding shares

** Ratios are annualized

"The fourth quarter concluded a year dominated by significant uncertainty and more challenging market conditions.

The 2025 result is a testament to the strength of our business model, the breadth of our contract portfolio, and the relentless focus on safety and efficiency across the organization.

We expect the 1Q26 underlying net result to be slightly below 4Q25."

CEO Harald Fotland, Odfjell SE

Result development

Profit and loss

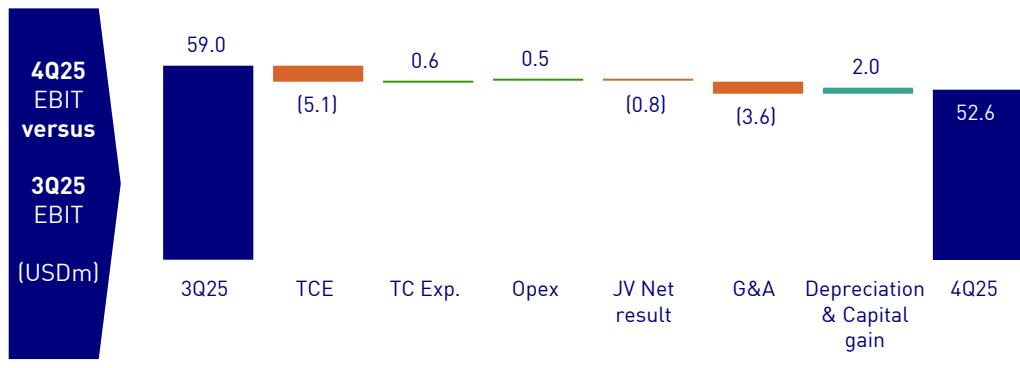
We report time charter earnings of USD 168 million in 4Q25, down compared to 3Q25. Gross revenues were down USD 17 million, while voyage expenses decreased by USD 12 million. The reduction in gross revenue was partly driven by fewer commercial revenue days due to sale of two vessels for recycling (one in 3Q25 and one in 4Q25) and redelivery of a time charter vessel in the previous quarter.

TCE per day was USD 27,978 in 4Q25, while cash break-even per day was USD 21,817, compared to USD 22,054 in 3Q25. The reduction in cash break-even was primarily driven by lower dry-docking activity and slightly lower interest expenses during the quarter. The long-term time charter fleet, primarily comprising 25,000 dwt tonnage, generated a net result of around USD 28 million in 2025.

Total operating expenses, time charter expenses, and G&A expenses were slightly up from last quarter, mainly due to one-offs. EBIT ended at USD 53 million, down from USD 59 million in 3Q25.

Odfjell Terminals' net result contribution was USD 1.8 million, versus USD 2.6 million 3Q25.

Net result for 4Q25 was USD 38 million, a decrease of USD 5 million from 3Q25. After adjusting for non-recurring items, the result was USD 38 million, compared to USD 42 million in 3Q25.



Balance sheet and cash flow

Odfjell's cash balance at the end of 4Q25 was USD 149 million and committed undrawn facilities ended at USD 196 million, bringing total available liquidity to USD 344 million. Cash flow from operations was USD 74 million in 4Q25 versus USD 67 million in the previous quarter. The improvement was driven by stable working capital this quarter after an increase in 3Q25. During the quarter, we made a USD 30 million extraordinary repayment under a revolving credit facility. Net debt was reduced to USD 795 million, down from USD 963 million in 4Q24.

Corporate developments

Odfjell concluded contracts for two additional 35,000 dwt stainless steel newbuildings on long-term time charter in 4Q25, scheduled for delivery in 2028 and 2029.

The total remaining committed capital expenditure related to the vessel Bow Hercules and the two newbuildings to be owned by Odfjell is USD 118 million, of which USD 90 million is due in 2026. Bow Hercules, delivered in January 2026, is included in the balance sheet as "Current debt, right-of-use assets."

The Board declared a dividend of USD 0.5 per share for 2H25 amounting to USD 40 million. The shares will trade ex-dividend on February 16, 2026. Total dividend per share related to 2025 results will be USD 0.98, amounting to USD 78 million.

| Key figures (USD mill) | 31.12.24 | 30.06.25 | 30.09.25 | 31.12.25 |
|--|----------|----------|----------|----------|
| Cash and available-for -sale investments | 146.5 | 131.0 | 135.9 | 148.6 |
| Interest bearing debt ¹ | 713.0 | 735.4 | 751.0 | 704.4 |
| Debt, right of use assets | 396.8 | 285.7 | 240.8 | 238.9 |
| Net debt | 963.3 | 890.1 | 855.8 | 794.6 |
| Available drawing facilities | 83.0 | 174.3 | 170.0 | 195.7 |
| Total equity | 929.8 | 955.8 | 957.2 | 992.7 |
| Equity ratio | 42.9% | 46.0% | 46.6% | 48.8% |
| Equity ratio in covenants (IFRS 16 Adj.) | 52.8% | 53.6% | 53.1% | 55.5% |

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

Chemical Tankers

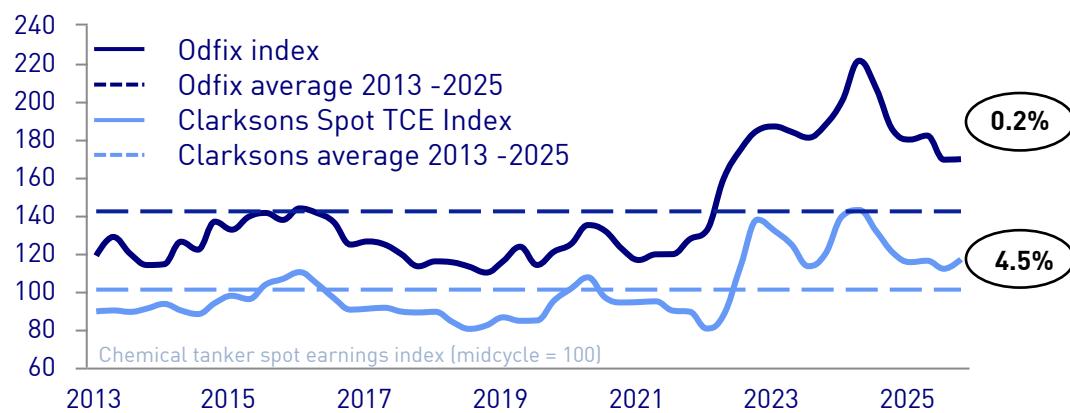
Total volumes in 4Q25 were stable from the previous quarter, ending at 3.4 million tonnes. The clean petroleum product (CPP) share of volume remained at 5% in the quarter while vegoils declined from 10% previous quarter to 6% in 4Q25. The specialty and commodity chemicals' shares of the total cargo increased slightly. Odfjell transported 13.4 million tonnes in 2025, up from 13.2 million tonnes the previous year.

Contract of Affreightment (COA) share of total volumes was stable and ended the quarter at 57%, the same as 2025 overall COA share.

After a period of softening, the chemical tanker spot market ended the year on a positive trend. A comparatively soft clean tanker market in the first half of 2025 was helped by continued strength in crude tankers, leading to improved LR and MR earnings in the second half of 2025. Clean tanker earnings in 4Q25 were strong, which typically affects chemical tankers earnings positively with a time lag.

The geopolitical environment remains volatile, and there is little to suggest that 2026 will be calmer than 2025. Significant newbuilding deliveries are expected in all tanker segments in 2026, but swing tonnage is expected to stay at low levels as long as crude and clean tanker earnings remain healthy.

ODFIX vs Clarksons chemical tanker spot earnings index



TCE per day ended at USD 27,978 in 4Q25, down from USD 28,174 in the previous quarter. This was mainly due to lower achieved freight rates, as the firming spot market toward year-end had limited effect on 4Q25 voyages. We renewed a significant portion of our COA portfolio in the quarter at a modest average rate decrease.

Commercial revenue days for our chemical tankers ended at 6,262 in 4Q25. This was 139 days down from the previous quarter due to sales and redeliveries during 3Q25 and early 4Q25. The vessel Bow Cedar was sold for sustainable recycling during the quarter, resulting in a marginal capital gain and a positive liquidity impact of USD 10 million.

Odfjell and Nissen Kaiun entered into a joint venture in 4Q25, formalizing a longstanding relationship and ensuring access to quality tonnage. We concluded contracts in 4Q25 for another two 35,000 dwt super-segregators on long-term time charters with Japanese owners, taking our total orders in this vessel series to six. In 2025, we concluded contracts for four newbuildings in total, leaving us with 22 newbuildings on order. These consist of two owned and 20 time chartered, amounting to 14% of the global orderbook in our core segments.

All 4Q25 safety and operational KPIs remained well within targets.

| Key result drivers | 4Q24 | 1Q25 | 2Q25 | 3Q25 | 4Q25 |
|--|--------|--------|--------|--------|--------|
| TCE/day (USD) | 30,744 | 29,556 | 30,306 | 28,174 | 27,978 |
| Quarterly cash break-even per day (USD) | 23,386 | 23,996 | 23,791 | 22,054 | 21,817 |
| Total volumes carried (Million tonnes)* | 3,2 | 3,1 | 3,5 | 3,5 | 3,4 |
| - COA volumes | 1,9 | 1,9 | 1,8 | 2,0 | 1,9 |
| - Spot volumes | 1,3 | 1,2 | 1,7 | 1,5 | 1,4 |
| Total calendar vessel days | 6,464 | 6,305 | 6,425 | 6,542 | 6,386 |
| Commercial revenue days | 6,200 | 5,925 | 6,002 | 6,401 | 6,262 |
| Off-hire days | 264 | 380 | 423 | 134 | 125 |
| Fleet (number of vessels / dwt. million) | 71/2.5 | 70/2.5 | 72/2.6 | 70/2.5 | 70/2.5 |

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

Tank Terminals

Operations and financial results

The terminal portfolio delivered stable underlying performance in the fourth quarter. Commercial occupancy remained strong at 96.0% in 4Q25, up from 95.2% in the previous quarter, resulting in an average commercial occupancy of 95.7% for the full year.

Terminal activity declined modestly in the fourth quarter, primarily reflecting seasonal effects, with no material change in structural demand.

The consolidated EBITDA in 4Q25 was USD 7.9 million, approximately USD 1.3 million below the previous quarter. This primarily reflects one-off items at the U.S. terminals and holding level. Adjusted EBITDA in the fourth quarter was USD 10.6 million.

The consolidated net result for 4Q25 was a USD 1.0 million loss, approximately USD 1.0 million below the previous quarter. The adjusted net result was USD 1.5 million.

For the full year, the terminals reported a consolidated net loss of USD 1.6 million. Even though the full-year results are unsatisfactory, the underlying performance is good, and the terminals in Ulsan and Antwerp delivered record results in 2025, supported by increased capacity, high occupancy levels, and solid operational performance. On an adjusted basis, the net result was USD 9.1 million.

Looking ahead to 1Q26, the underlying performance is expected to be broadly in line with the current quarter, supported by solid contract coverage.

Capital expenditure and expansions

The construction of Tankpit-Q at Noord Natie Odfjell Antwerp Terminal (NNOAT) was completed in 4Q25, on time and within budget. The fully automated tankpit adds 12,000 cbm of stainless steel storage capacity.

In 4Q25, the NNOAT board approved the Final Investment Decision for the Tankpit-S expansion project, comprising 18 duplex steel tanks with a total capacity of 36,000 cbm, scheduled to be operational in 1Q27.

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

Work is also progressing on the refurbishment of OTK's second jetty. Upon completion, scheduled for 1Q27, the refurbished jetty will enhance OTK's operational flexibility and strategic value to customers. This is further strengthened by a recent increase in berthing capacity at OTK's main jetty.

All CAPEX is locally funded within the respective joint ventures.

| Odfjell Terminals key figures (Odfjell share) | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 4Q24 | FY25 | FY24 |
|--|-------|-------|-------|-------|-------|-------|-------|
| Gross revenues | 22.1 | 22.3 | 22.9 | 22.9 | 22.2 | 90.2 | 88.0 |
| Odfjell Terminals US (OTUS) EBITDA | 6.7 | 6.7 | 7.2 | 6.7 | 7.7 | 27.4 | 29.8 |
| Odfjell Terminals Korea (OTK) EBITDA | 1.7 | 1.5 | 1.5 | 1.3 | 1.3 | 6.0 | 5.8 |
| Noord Natie Odfjell (NNOAT) EBITDA | 2.1 | 2.4 | 2.9 | 2.6 | 2.2 | 10.0 | 8.8 |
| Total Odfjell Terminals EBITDA* | 8.4 | 6.9 | 9.3 | 7.9 | 11.2 | 32.5 | 43.8 |
| EBIT | 2.5 | 0.6 | 2.8 | 1.6 | 4.2 | 7.5 | 19.3 |
| Net financials | (0.8) | (1.4) | (1.8) | (1.7) | (1.9) | (5.8) | (5.4) |
| Net results | 1.0 | (1.6) | 0.1 | (1.0) | 1.5 | (1.6) | 10.1 |
| Net debt | 100.0 | 97.7 | 100.2 | 101.8 | 99.6 | 101.8 | 99.6 |
| Commercial average occupancy rate (%) | 95.8 | 95.7 | 95.2 | 96.0 | 95.2 | 95.7 | 96.0 |
| Commercial available capacity (1,000 cbm) | 1,291 | 1,287 | 1,287 | 1,294 | 1,265 | 1,294 | 1,265 |

*Including corporate and nonrecurring items (e.g. insurance proceeds)

Sustainability

Odfjell's CII* development

| | 4Q25 | Previous quarter | Same q. last year | FY 2025** | FY 2024** |
|------------------|------|------------------|-------------------|-----------|-----------|
| Controlled fleet | 6.8 | 6.8 | 7.1 | 6.8 | 7.1 |
| Operated fleet | 7.2 | 7.2 | 7.4 | 7.2 | 7.4 |

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

Odfjell's strong performance on decarbonization continued through operational and technical initiatives in 4Q25, including increased use of certified sustainable biofuels.

Our controlled fleet achieved an AER of 6.8, same as previous quarter, despite the fourth quarter usually seeing higher emissions due to seasonal effects. This AER result is on track with our target for 2030.

Fleet growth and absolute emissions

In addition to measuring our fleet's carbon *intensity* through AER, Odfjell also focus on absolute emissions. Odfjell's total greenhouse gas emissions from shipping were 1.209 million tonnes CO₂eq in 2025, compared to 1.182 million tonnes CO₂eq in 2024.

In 2026, we will take delivery of ten chemical tanker newbuildings. This is a capacity increase of more than 10%, and will as such increase our absolute emissions. The newbuildings are state-of-the-art energy-efficient vessels, and are expected to improve our carbon intensity. Two of the ships will also be equipped with suction sails and gate rudders, significantly enhancing their energy efficiency at sea.

Green Corridor between Brazil and Europe

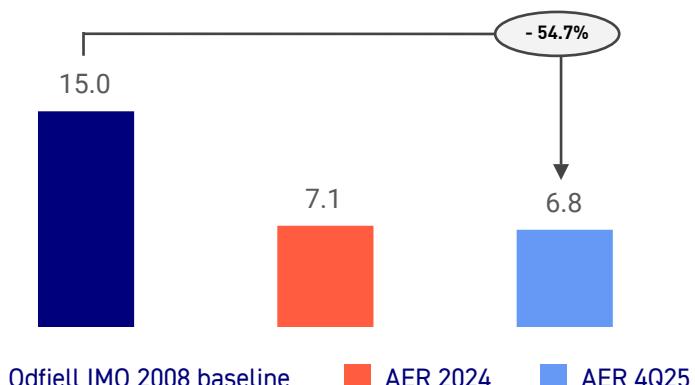
Odfjell has launched the first operational green corridor for deep-sea shipping between Brazil and Europe, where we now operate the 5,000-nautical-mile route on a certified sustainable B24 biofuel blend.

The corridor is structured for 12–15 voyages per year, each lasting around 40 days, building on a long-term biofuel offtake agreement with Petrobras in Rio Grande to secure fuel supply. The Ports of Antwerp-Bruges, Rotterdam, and Rio Grande are collaborating with Odfjell to improve efficiencies and optimize port stays.

We have self-funded the initiative with no subsidies, and absorb the higher cost of biofuel as an investment to accelerate implementation. We expect to recuperate this extra cost by improved utilization of the ships employed in this trade. This is a long-term commitment to integrate greener fuels as a core pillar of our decarbonization strategy, actively engaging stakeholders across the maritime value chain.

Despite the postponement of the Net-Zero Framework, our climate targets remain unchanged.

Carbon intensity and IMO baseline, Odfjell-controlled fleet



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

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

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

Geopolitical uncertainty continued as we entered a new year, with the U.S. intervention in Venezuela closely followed by unrest in Iran. The two events had limited direct impact on chemical tankers, but pressure is now building on the shadow tanker fleet. The U.S. have seized several ships and European countries have announced a firmer crackdown on the shadow fleet, which likely means more Russian and Iranian oil barrels will be replaced by non-sanctioned oil. This development will add demand for compliant tankers.

The Red Sea saw some increase in transits in 4Q25, but the recent unrest in Iran followed by veiled threats from the Houthis has altered the picture. Odfjell still avoids transit through the Red Sea.

The EU/India free trade deal will cut or eliminate tariffs on chemicals and most other goods, and simplify bilateral trade. With a combined population of over 1.5 billion, this could impact global economic growth, and is likely to alter seaborne chemical flows. Even before this, the International Monetary Fund had revised growth estimates slightly up since October, now predicting 3.3% growth in 2026 and 3.2% in 2027. While uncertainty over potential flare-ups of tariff conflicts remain, the macroeconomic outlook has improved somewhat.

Demand in our segment is expected to be stable in 2026, and global chemical and vegoil flows continue despite regional variations and a chemical industry struggling with overcapacity. The supply side is more uncertain. An estimated 7% net fleet growth is expected in our core segment in 2026, and the situation is similar for product tankers. However, we have seen years of near-zero recycling activity in the tanker segments, leading to a long list of recycling candidates in the event of softer markets. Swing tonnage remains low due to strong earnings in crude and product tanker segments, which should support chemical tanker freight rates in the first half of 2026.

Fewer than ten new orders were made during the quarter in our core segment, with estimated delivery dates towards the tail end of 2029. The total orderbook is stable at around 22% of the current fleet, with Odfjell controlling 14% of this orderbook.

Guidance

We have renewed a significant part of our contract base through peak renewal season with the lower adjusted average rates in effect from 1Q26. The stronger chemical tanker spot market should contribute positively to rates in the quarter, as also swing tonnage is expected to remain at low levels.

Odfjell Terminals anticipate stable underlying results in 1Q26.

In sum, we expect the 1Q26 underlying net result to be slightly below 4Q25.

Bergen, February 11, 2026

THE BOARD OF DIRECTORS, ODFJELL SE

380

Interim financial information – ODFJELL GROUP

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

| (USD mill) | Note | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 4Q24 | FY25 | FY24 |
|--|------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Gross revenue | 1, 2 | 276.7 | 281.5 | 287.2 | 269.9 | 295.8 | 1,115.4 | 1,248.6 |
| Voyage expenses | 1, 2 | (102.1) | (100.9) | (107.0) | (94.7) | (104.5) | (404.7) | (424.1) |
| Pool distribution | | (7.0) | (6.5) | (6.9) | (7.0) | (8.3) | (27.4) | (29.8) |
| Time charter earnings | | 167.7 | 174.2 | 173.3 | 168.2 | 183.1 | 683.3 | 794.7 |
| Time charter expenses | | (3.0) | (4.1) | (8.0) | (7.4) | (2.0) | (22.5) | (9.3) |
| Operating expenses | 8 | (53.2) | (52.9) | (50.6) | (50.2) | (52.4) | (206.9) | (206.1) |
| Gross result | | 111.5 | 117.2 | 114.6 | 110.6 | 128.7 | 453.9 | 579.3 |
| Share of net result from associates and joint ventures | 5 | 2.9 | 1.9 | 2.6 | 1.8 | 2.2 | 9.2 | 11.3 |
| General and administrative expenses | | (21.3) | (20.6) | (20.0) | (23.5) | (20.4) | (85.4) | (73.8) |
| Operating result before depreciation, amortization and capital gain (loss) on non-current assets (EBITDA) | | 93.1 | 98.4 | 97.3 | 88.9 | 110.5 | 377.6 | 516.8 |
| Depreciation and amortization | 4, 7 | (40.9) | (39.8) | (39.3) | (36.3) | (41.4) | (156.3) | (161.3) |
| Capital gain (loss) | 4 | 2.2 | — | 1.1 | — | — | 3.3 | — |
| Operating result (EBIT) | | 54.4 | 58.6 | 59.0 | 52.6 | 68.1 | 224.6 | 354.5 |
| Interest income | | 1.1 | 1.3 | 1.4 | 1.5 | 1.9 | 5.3 | 6.8 |
| Interest expenses | 9 | (20.1) | (17.6) | (17.0) | (15.4) | (20.1) | (70.2) | (81.5) |
| Other financial items | 6 | (0.5) | (2.1) | 0.3 | (0.4) | — | (2.8) | (0.1) |
| Net financial items | | (19.6) | (18.5) | (15.3) | (14.4) | (18.1) | (67.7) | (74.7) |
| Result before taxes | | 34.8 | 40.2 | 43.8 | 38.2 | 50.0 | 157.0 | 279.7 |
| Income tax expense | | (0.4) | (0.1) | (0.9) | (0.2) | 0.6 | (1.6) | (1.9) |
| Net Result | | 34.4 | 40.1 | 42.8 | 38.0 | 50.5 | 155.3 | 277.8 |

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

| (USD mill) | Note | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 4Q24 | FY25 | FY24 |
|---|-------------|-------------|--------------|--------------|---------------|--------------|---------------|------|
| Net other comprehensive income to be reclassified to profit or loss in subsequent periods: | | | | | | | | |
| Net changes in cash-flow hedges | 3.1 | 1.9 | (1.9) | (2.0) | (3.4) | 1.2 | (9.6) | |
| Translation differences on investments of foreign operations | — | — | — | — | (0.1) | — | (0.2) | |
| Share of comprehensive income on investments accounted for using equity method | 1.1 | 6.9 | (1.7) | (1.0) | (7.6) | 5.2 | (9.6) | |
| Net other comprehensive income not being reclassified to profit or loss in subsequent periods: | | | | | | | | |
| Net actuarial gain/(loss) on defined benefit plans | — | — | — | 0.5 | 1.1 | 0.5 | 1.1 | |
| Other comprehensive income | 4.2 | 8.8 | (3.6) | (2.6) | (10.0) | 6.9 | (18.3) | |
| Total comprehensive income | 38.7 | 48.9 | 39.2 | 35.4 | 40.5 | 162.2 | 259.5 | |
| Earnings per share (USD) – basic/diluted | 0.44 | 0.51 | 0.54 | 0.48 | 0.64 | 1.96 | 3.51 | |

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 | 31.03.25 | 30.06.25 | 30.09.25 | 31.12.25 | 31.12.24 |
|--|------|----------------|----------------|----------------|----------------|----------------|
| Deferred tax assets | | 1.9 | 2.0 | 2.1 | 2.0 | 1.7 |
| Ships | 4 | 1,225.6 | 1,301.4 | 1,310.2 | 1,277.3 | 1,253.5 |
| Property, plant and equipment | 4 | 7.7 | 7.5 | 7.2 | 6.9 | 7.9 |
| Right-of-use assets | 7 | 374.9 | 274.7 | 229.6 | 227.0 | 385.4 |
| Investments in associates and joint ventures | 5 | 175.5 | 181.1 | 173.0 | 182.9 | 171.5 |
| Derivative financial instruments | | 1.4 | 2.4 | 2.7 | 1.6 | 2.5 |
| Non-current receivables | | 10.3 | 10.0 | 11.0 | 10.9 | 10.0 |
| Total non-current assets | | 1,797.4 | 1,779.0 | 1,735.9 | 1,708.6 | 1,832.6 |
| Current receivables | | 154.6 | 129.5 | 133.9 | 130.5 | 141.2 |
| Bunkers and other inventories | | 34.8 | 32.4 | 40.5 | 36.8 | 39.0 |
| Derivative financial instruments | | 3.8 | 5.8 | 5.3 | 3.4 | 4.3 |
| Cash and cash equivalents | 3 | 86.3 | 131.0 | 135.9 | 148.6 | 146.5 |
| Assets classified as held for sale | 4 | — | — | — | 8.0 | 4.5 |
| Total current assets | | 279.5 | 298.7 | 315.6 | 327.2 | 335.5 |
| Total assets | | 2,076.9 | 2,077.7 | 2,051.5 | 2,035.8 | 2,168.2 |
| Equity | | 906.8 | 955.8 | 957.2 | 992.7 | 929.8 |
| Non-current interest-bearing debt | 3 | 669.2 | 588.0 | 606.9 | 564.7 | 501.5 |
| Non-current debt, right-of-use assets | 7 | 178.4 | 169.5 | 161.2 | 161.8 | 220.9 |
| Derivatives financial instruments | | — | — | — | — | 1.4 |
| Due to associates and joint ventures | | — | — | — | 4.0 | — |
| Other non-current liabilities | | 14.0 | 14.4 | 15.3 | 7.2 | 12.9 |
| Total non-current liabilities | | 861.5 | 771.9 | 783.4 | 737.7 | 736.7 |
| Current portion interest-bearing debt | 3 | 62.0 | 147.4 | 144.1 | 139.7 | 211.5 |
| Current debt, right-of-use assets | 7 | 165.7 | 116.2 | 79.6 | 77.0 | 175.9 |
| Derivative financial instruments | | — | — | — | — | 28.7 |
| Other current liabilities | | 80.9 | 86.4 | 87.3 | 88.7 | 85.6 |
| Total current liabilities | | 308.6 | 350.0 | 311.0 | 305.4 | 501.7 |
| Total equity and liabilities | | 2,076.9 | 2,077.7 | 2,051.5 | 2,035.8 | 2,168.2 |

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

| (USD mill) | Paid in equity | Exchange rate differences | Cash-flow hedge reserves | Pension remeasurement | OCI associates and JVs | Retained equity | Total other equity | Total equity |
|---------------------------------------|----------------|---------------------------|--------------------------|-----------------------|------------------------|-----------------|--------------------|--------------|
| Equity as per January 1, 2024 | 199.2 | 0.3 | 11.4 | 0.2 | 9.2 | 578.3 | 599.2 | 798.5 |
| Other comprehensive income | — | (0.1) | (9.6) | 1.1 | (9.6) | — | (18.3) | (18.3) |
| Net result | — | — | — | — | — | 277.8 | 277.8 | 277.8 |
| Dividend payment | — | — | — | — | — | (128.8) | (128.8) | (128.8) |
| Sale of treasury shares ¹⁾ | — | — | — | — | — | 0.5 | 0.5 | 0.5 |
| Equity as at December 31, 2024 | 199.2 | 0.2 | 1.7 | 1.3 | (0.5) | 727.9 | 730.6 | 929.8 |
| Equity as 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 |
| Other adjustments | — | — | — | — | — | — | — | — |
| Equity as at December 31, 2025 | 199.2 | 0.2 | 2.9 | 1.7 | 4.8 | 784.0 | 793.5 | 992.7 |

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

In the first quarter of 2024 senior management received 32,353 shares for a total value of NOK 3.6 million. In the second quarter of 2025 senior management received 38,875 shares for a total value of NOK 3.7 million.

KEY FIGURES IN (Figures based on equity method)

| | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 4Q24 | FY25 | FY24 |
|---|-------|-------|-------|-------|-------|-------|--------|
| PROFITABILITY | | | | | | | |
| Earnings per share (USD) – basic/diluted | 0.44 | 0.51 | 0.54 | 0.48 | 0.64 | 1.96 | 3.51 |
| Return on equity ¹⁾ | 14.3% | 18.4% | 17.5% | 16.0% | 22.6% | 16.7% | 34.8 % |
| Adjusted return on equity ³⁾ | 14.1% | 18.6% | 17.4% | 16.1% | 22.5% | 16.6% | 34.7% |
| Return on capital employed ¹⁾ | 11.1% | 12.5% | 12.8% | 11.7% | 15.0% | 12.1% | 19.1 % |
| Adjusted return on capital employed ³⁾ | 11.0% | 12.5% | 12.7% | 11.7% | 15.0% | 12.0% | 19.1% |
| FINANCIAL RATIOS | | | | | | | |
| Average number of outstanding shares (mill) ²⁾ | 79.1 | 79.1 | 79.1 | 79.1 | 79.1 | 79.1 | 79.1 |
| Basic/diluted equity per share (USD) | 11.47 | 12.08 | 12.09 | 12.54 | 11.76 | 12.54 | 11.76 |
| Share price per A-share (USD) | 8.6 | 10.7 | 12.3 | 12.6 | 10.3 | 12.6 | 10.3 |
| Current ratio | 0.9 | 0.9 | 1.0 | 1.1 | 0.7 | 1.1 | 0.7 |
| Equity ratio | 43.7% | 46.0% | 46.6% | 48.8% | 42.9% | 48.8% | 42.9% |
| IFRS 16 adjusted equity ratio | 51.5% | 53.6% | 53.1% | 55.5% | 52.8% | 55.5% | 52.8% |
| USD/NOK rate at period end | 10.50 | 10.05 | 9.96 | 10.06 | 11.34 | 10.06 | 11.34 |

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

²⁾ Per end of December 2025 Odfjell holds 92,032 Class A shares and 491,771 Class B shares.

³⁾ Adjusted for non-recurring items.

CONSOLIDATED CASH FLOW STATEMENT (Figures based on equity method)

| (USD mill) | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 4Q24 | FY25 | FY24 |
|--|----------------|---------------|---------------|---------------|---------------|----------------|----------------|
| Profit before income taxes | 34.8 | 40.2 | 43.8 | 38.2 | 50.0 | 157.0 | 279.7 |
| Taxes paid in the period | [0.7] | [0.2] | [0.7] | [0.1] | 0.2 | (1.8) | (2.3) |
| Depreciation, impairment and capital (gain) loss fixed assets | 38.7 | 39.8 | 38.2 | 36.3 | 42.4 | 153.0 | 162.4 |
| Change in inventory, trade debtors and creditors (increase) decrease | (12.6) | 31.6 | (12.3) | [0.8] | 3.0 | 5.9 | (14.9) |
| Share of net result from associates and JV's | [2.9] | [1.9] | [2.6] | [1.8] | [2.2] | (9.2) | (11.3) |
| Net interest expenses | 19.1 | 16.4 | 15.5 | 14.0 | 18.2 | 64.9 | 74.6 |
| Interest received | 1.1 | 1.3 | 1.5 | 1.5 | 1.9 | 5.4 | 6.8 |
| Interest paid | (18.0) | (19.2) | (17.0) | (15.5) | (20.1) | (69.7) | (81.4) |
| Effect of exchange differences and changes in derivatives | 0.1 | (0.1) | 0.8 | 0.8 | 0.3 | 1.6 | 0.1 |
| Change in other current accruals | 0.5 | 1.5 | 0.2 | 1.3 | [4.3] | 3.5 | (7.6) |
| Net cash flow from operating activities | 59.9 | 109.2 | 67.4 | 74.0 | 89.5 | 310.5 | 406.1 |
| Sale of ships, property, plant and equipment ¹⁾ | 17.2 | — | 10.0 | 9.8 | — | 37.1 | 5.2 |
| Investment in ships, property, plant and equipment ²⁾ | (7.7) | (58.1) | (43.7) | (7.4) | (44.6) | (116.9) | (77.6) |
| Dividend/other from investments in associates and JV's | — | 3.2 | 9.1 | — | — | 12.3 | 1.3 |
| Investments in joint ventures | — | — | — | (9.0) | — | (9.0) | — |
| Other non-current receivables and investments | (1.3) | 0.3 | (0.9) | 0.2 | (0.7) | (1.7) | (2.1) |
| Net cash flow from investing activities | 8.2 | (54.6) | (25.5) | (6.4) | (45.3) | (78.3) | (73.2) |
| New interest-bearing debt (net of fees paid) | 187.2 | 139.2 | 33.5 | — | 20.0 | 359.9 | 90.0 |
| Loans from associates and joint ventures | — | — | — | 4.0 | — | 4.0 | — |
| Repayment of interest-bearing debt | (196.2) | (134.3) | (19.5) | (46.2) | (44.0) | (396.2) | (193.8) |
| Repayment of lease debt related to right-of-use assets | (57.8) | (15.3) | (13.1) | (12.6) | (17.6) | (98.8) | (66.5) |
| Dividend payment | (61.7) | — | (38.0) | — | — | (99.7) | (128.8) |
| Sale/purchase of treasury shares | 0.1 | 0.4 | 0.1 | — | — | 0.6 | 0.5 |
| Net cash flow from financing activities | (128.3) | (10.0) | (37.0) | (54.9) | (41.7) | (230.2) | (298.6) |
| Effect on cash balance from currency exchange rate fluctuations | — | — | — | — | — | — | — |
| Net change in cash and cash equivalents | (60.2) | 44.7 | 5.0 | 12.7 | 2.5 | 2.1 | 34.2 |
| Opening cash and cash equivalents | 146.5 | 86.3 | 131.0 | 135.9 | 144.0 | 146.5 | 112.3 |
| Closing cash and cash equivalents | 86.3 | 131.0 | 135.9 | 148.6 | 146.5 | 148.6 | 146.5 |

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

²⁾ In the first quarter of 2025, the Group prepaid the purchase price for one vessel. This payment was classified as a repayment of lease liability related to right-of-use assets, as it pertained to one of two formerly leased vessels that the Group took delivery of during the second quarter 2025. The group took delivery of one formerly leased vessel in third quarter 2025.

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, 2024. 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, 2024.

Impairment assessment

At the end of the fourth quarter of 2025, the Group has carefully considered both internal and external trigger events (an indication of possible impairment). This consideration did not reveal any need for detailed impairment assessment.

Note 2 – Segment information

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

The Group has two reportable segments:

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

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

Note 2 – Segment information - continued

| | Chemical Tankers | | | | | | Tank Terminals | | | | | | Total | | | | | |
|--|------------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 4Q24 | FY25 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 4Q24 | FY25 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 4Q24 | FY25 |
| USD mill | | | | | | | | | | | | | | | | | | |
| Gross revenue | 276.2 | 281.0 | 286.7 | 269.2 | 295.4 | 1,113.1 | 22.1 | 22.3 | 22.9 | 22.9 | 22.2 | 90.2 | 298.3 | 303.3 | 309.6 | 292.1 | 317.5 | 1,203.3 |
| Voyage expenses | (102.1) | (100.9) | (107.0) | (94.7) | (104.5) | (404.7) | — | — | — | — | — | — | (102.1) | (100.9) | (107.0) | (94.7) | (104.5) | (404.7) |
| Pool distribution | (7.0) | (6.5) | (6.9) | (7.0) | (8.3) | (27.4) | — | — | — | — | — | — | (7.0) | (6.5) | (6.9) | (7.0) | (8.3) | (27.4) |
| TC earnings | 167.1 | 173.6 | 172.8 | 167.5 | 182.6 | 681.0 | 22.1 | 22.3 | 22.9 | 22.9 | 22.2 | 90.2 | 189.2 | 196.0 | 195.6 | 190.3 | 204.8 | 771.2 |
| TC expenses | (3.0) | (4.1) | (8.0) | (6.7) | (2.0) | (21.8) | — | — | — | — | — | — | (3.0) | (4.1) | (8.0) | (6.7) | (2.0) | (21.8) |
| Operating expenses | (43.1) | (43.7) | (41.5) | (41.3) | (42.3) | (169.7) | (7.9) | (8.1) | (7.4) | (8.2) | (7.7) | (31.6) | (51.1) | (51.8) | (48.9) | (49.5) | (50.0) | (201.2) |
| Operating expenses - right-of-use assets | (10.1) | (9.1) | (9.1) | (8.9) | (10.1) | (37.2) | — | — | — | — | — | — | (10.1) | (9.1) | (9.1) | (8.9) | (10.1) | (37.2) |
| General and administrative expenses | (18.6) | (16.4) | (17.1) | (20.3) | (20.0) | (72.4) | (5.8) | (7.3) | (6.3) | (6.7) | (3.2) | (26.1) | (24.3) | (23.8) | (23.3) | (27.0) | (23.2) | (98.5) |
| EBITDA | 92.4 | 100.2 | 97.0 | 90.3 | 108.3 | 379.9 | 8.4 | 6.9 | 9.3 | 7.9 | 11.2 | 32.5 | 100.8 | 107.1 | 106.3 | 98.3 | 119.5 | 412.5 |
| Depreciation | (25.3) | (26.0) | (26.1) | (22.9) | (24.1) | (100.3) | (5.7) | (6.0) | (6.2) | (6.1) | (5.9) | (24.1) | (31.0) | (32.0) | (32.3) | (29.0) | (30.0) | (124.4) |
| Depreciation - right-of-use assets | (15.6) | (13.8) | (13.2) | (13.9) | (17.3) | (56.5) | (0.1) | (0.1) | (0.1) | (0.1) | (0.1) | (0.5) | (15.7) | (13.9) | (13.3) | (14.0) | (17.4) | (56.9) |
| Impairment | — | — | — | — | (1.0) | — | — | (0.2) | — | — | (1.0) | (0.3) | — | (0.2) | — | — | (2.0) | (0.3) |
| Capital gain/loss | 2.2 | — | 1.1 | — | — | 3.3 | — | — | (0.1) | (0.1) | — | (0.2) | 2.2 | — | 0.9 | — | — | 3.1 |
| Operating result (EBIT) | 53.7 | 60.4 | 58.8 | 53.6 | 65.9 | 226.5 | 2.5 | 0.6 | 2.8 | 1.6 | 4.2 | 7.5 | 56.3 | 61.0 | 61.5 | 55.2 | 70.1 | 234.0 |
| Net interest expense | (12.5) | (11.2) | (11.5) | (10.0) | (12.4) | (45.3) | (0.9) | (1.6) | (1.7) | (1.6) | (1.1) | (5.8) | (13.5) | (12.8) | (13.2) | (11.7) | (13.5) | (51.1) |
| Interest expense - right-of-use assets | (6.6) | (5.2) | (4.0) | (3.9) | (5.6) | (19.7) | — | — | — | — | — | (0.1) | (6.6) | (5.2) | (4.1) | (3.9) | (5.7) | (19.8) |
| Other financial items | (0.8) | (2.4) | 0.3 | (0.4) | 0.7 | (3.4) | 0.1 | 0.2 | (0.1) | (0.1) | (0.7) | 0.2 | (0.6) | (2.2) | 0.1 | (0.5) | (0.1) | (3.2) |
| Taxes | (0.4) | 0.1 | (0.7) | (0.2) | 0.5 | (1.2) | (0.8) | (0.8) | (0.9) | (0.9) | (0.9) | (3.3) | (1.2) | (0.7) | (1.6) | (1.0) | (0.4) | (4.5) |
| Net result | 33.5 | 41.7 | 42.7 | 39.0 | 49.1 | 156.9 | 1.0 | (1.6) | 0.1 | (1.0) | 1.5 | (1.6) | 34.4 | 40.1 | 42.8 | 38.0 | 50.5 | 155.3 |
| Non current assets | 1,621.8 | 1,597.9 | 1,562.9 | 1,536.4 | 1,661.1 | 1,536.4 | 310.3 | 318.9 | 318.5 | 321.1 | 310.4 | 321.1 | 1,932.1 | 1,916.8 | 1,881.4 | 1,857.5 | 1,971.4 | 1,857.5 |
| Cash and cash equivalents | 80.8 | 123.7 | 123.4 | 145.3 | 139.1 | 145.3 | 22.4 | 27.1 | 24.7 | 23.5 | 21.9 | 23.5 | 103.3 | 150.8 | 148.1 | 168.8 | 161.0 | 168.8 |
| Other current assets | 186.0 | 160.7 | 170.1 | 170.7 | 178.3 | 170.7 | 21.9 | 21.9 | 29.3 | 17.8 | 25.2 | 17.8 | 206.8 | 181.1 | 197.1 | 187.1 | 201.5 | 187.1 |
| Assets held for sale | — | — | — | 8.0 | 4.5 | 8.0 | — | — | — | — | — | — | — | — | — | 8.0 | 4.5 | 8.0 |
| Total assets | 1,888.7 | 1,882.4 | 1,856.4 | 1,860.4 | 1,983.0 | 1,860.4 | 354.6 | 367.9 | 372.5 | 362.3 | 357.5 | 362.3 | 2,242.2 | 2,248.7 | 2,226.6 | 2,221.3 | 2,338.4 | 2,221.3 |
| Equity | 720.0 | 763.8 | 766.7 | 811.3 | 745.2 | 811.3 | 186.8 | 191.9 | 190.5 | 181.4 | 184.6 | 181.4 | 906.8 | 955.8 | 957.2 | 992.7 | 929.8 | 992.7 |
| Non-current interest-bearing debt | 669.2 | 588.0 | 606.9 | 564.7 | 501.5 | 564.7 | 119.2 | 121.4 | 121.6 | 120.9 | 21.0 | 120.9 | 788.3 | 709.4 | 728.4 | 685.6 | 522.5 | 685.6 |
| Non-current debt, right-of-use assets | 178.4 | 169.5 | 161.2 | 161.8 | 220.9 | 161.8 | 1.7 | 1.6 | 1.5 | 1.8 | 1.8 | 1.8 | 180.1 | 171.1 | 162.7 | 163.6 | 222.7 | 163.6 |
| Other non-current liabilities | 14.0 | 14.4 | 15.3 | 9.4 | 14.3 | 9.4 | 25.1 | 25.5 | 25.5 | 26.2 | 26.8 | 26.2 | 39.1 | 39.8 | 40.8 | 35.6 | 41.0 | 35.6 |
| Current interest-bearing debt | 62.0 | 147.4 | 144.1 | 150.3 | 211.5 | 150.3 | 3.2 | 3.4 | 3.3 | 4.4 | 100.5 | 4.4 | 65.2 | 150.8 | 147.4 | 154.6 | 312.0 | 154.6 |
| Current debt, right-of-use assets | 165.7 | 116.2 | 79.6 | 77.0 | 175.9 | 77.0 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 166.1 | 116.6 | 80.0 | 77.5 | 176.4 | 77.5 |
| Other current liabilities | 79.5 | 83.0 | 82.7 | 85.9 | 113.8 | 85.9 | 18.1 | 23.6 | 29.6 | 27.1 | 22.3 | 27.1 | 96.6 | 105.2 | 110.0 | 111.7 | 134.0 | 111.7 |
| Total equity and liabilities | 1,888.7 | 1,882.4 | 1,856.4 | 1,860.4 | 1,983.0 | 1,860.4 | 354.6 | 367.9 | 372.5 | 362.3 | 357.5 | 362.3 | 2,242.2 | 2,248.7 | 2,226.6 | 2,221.3 | 2,338.4 | 2,221.3 |
| Cashflow from operating activities | 62.5 | 110.7 | 71.3 | 74.2 | 91.5 | 318.6 | 7.2 | 15.2 | 3.6 | 6.3 | (7.7) | 32.3 | 69.7 | 125.9 | 74.9 | 80.5 | 83.8 | 350.9 |
| Cashflow from investment activities | 8.2 | (57.8) | (34.6) | 2.6 | (45.3) | (81.6) | (5.8) | (13.1) | (6.1) | (8.9) | 1.5 | (33.8) | 2.4 | (70.9) | (40.7) | (6.3) | (43.8) | (115.4) |
| Cashflow from financing activities | (128.9) | (10.0) | (37.0) | (54.9) | (41.7) | (230.8) | (0.9) | 2.6 | 0.1 | 1.4 | 2.2 | 3.2 | (129.8) | (7.4) | (36.9) | (53.5) | (39.5) | (227.6) |
| Net change in cash and cash equivalents | (58.2) | 42.9 | (0.3) | 21.9 | 4.5 | 6.2 | 0.6 | 4.7 | (2.4) | (1.2) | (4.0) | 1.6 | (57.7) | 47.6 | (2.8) | 20.7 | 0.5 | 7.9 |

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

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

| USD mill | Chemical Tankers ²⁾ | | | | | | Tank Terminals | | | | | | Total ¹⁾ | | | | | |
|--|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------|--------------|--------------|--------------|---------------------|----------------|----------------|----------------|----------------|----------------|
| | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 4Q24 | FY25 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 4Q24 | FY25 | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 4Q24 | FY25 |
| Total segment revenue | 276.2 | 281.0 | 286.7 | 269.2 | 295.4 | 1,113.1 | 22.1 | 22.3 | 22.9 | 22.9 | 22.2 | 90.2 | 298.3 | 303.3 | 309.6 | 292.1 | 317.5 | 1,203.3 |
| Segment revenue JV's | — | — | — | 0.2 | — | 0.2 | (21.8) | (22.1) | (22.6) | (22.6) | (21.9) | (89.1) | (21.6) | (21.7) | (22.4) | (22.1) | (21.8) | (87.9) |
| Consolidated revenue in income statement | 276.2 | 281.0 | 286.7 | 269.4 | 295.4 | 1,113.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 | 1.1 | 276.7 | 281.5 | 287.2 | 270.0 | 295.7 | 1,115.4 |
| Total segment EBIT | 53.7 | 60.4 | 58.8 | 53.6 | 65.9 | 226.5 | 2.5 | 0.6 | 2.8 | 1.6 | 4.2 | 7.5 | 56.3 | 61.0 | 61.5 | 55.2 | 70.1 | 234.0 |
| Segment EBIT JV's | — | — | — | (0.1) | — | (0.1) | (4.7) | (4.3) | (5.1) | (4.3) | (4.2) | (18.4) | (4.7) | (4.3) | (5.1) | (4.4) | (4.2) | (18.5) |
| Share of net result JV's ⁴⁾ | — | — | — | 0.1 | — | 0.1 | 2.9 | 1.9 | 2.6 | 1.7 | 2.2 | 9.1 | 2.9 | 1.9 | 2.6 | 1.8 | 2.2 | 9.2 |
| Consolidated EBIT in income statement | 53.7 | 60.4 | 58.8 | 53.5 | 65.9 | 226.5 | 0.7 | (1.8) | 0.3 | (1.0) | 2.2 | (1.8) | 54.4 | 58.6 | 59.0 | 52.5 | 68.1 | 224.6 |
| Total segment asset | 1,888.7 | 1,882.3 | 1,856.4 | 1,860.4 | 1,983.0 | 1,860.4 | 354.6 | 367.9 | 372.5 | 362.3 | 357.5 | 362.3 | 2,242.2 | 2,248.7 | 2,226.6 | 2,221.3 | 2,338.4 | 2,221.3 |
| Segment asset ³⁾ | — | — | — | (15.8) | — | (15.8) | (340.8) | (352.8) | (348.8) | (352.1) | (342.2) | (352.1) | (340.8) | (352.1) | (348.1) | (368.4) | (341.6) | (368.4) |
| Investment in JV's ⁴⁾ | — | — | — | 8.9 | — | 8.9 | 175.5 | 181.1 | 173.0 | 174.0 | 171.5 | 174.0 | 175.5 | 181.1 | 173.0 | 182.9 | 171.5 | 182.9 |
| Total consolidated assets in statement of financial position | 1,888.7 | 1,882.4 | 1,856.4 | 1,853.5 | 1,983.0 | 1,853.5 | 189.3 | 196.1 | 196.7 | 184.3 | 186.8 | 184.3 | 2,076.9 | 2,077.7 | 2,051.5 | 2,035.8 | 2,168.2 | 2,035.8 |
| Total segment liabilities | 1,168.7 | 1,118.5 | 1,089.7 | 1,049.1 | 1,237.8 | 1,049.1 | 167.8 | 175.9 | 182.0 | 180.9 | 172.9 | 180.9 | 1,335.5 | 1,292.9 | 1,269.4 | 1,228.6 | 1,408.6 | 1,228.6 |
| Segment liability ³⁾ | — | — | — | (6.9) | — | (6.9) | (165.4) | (171.8) | (175.8) | (178.0) | (170.2) | (178.0) | (165.4) | (171.0) | (175.1) | (185.5) | (170.2) | (185.5) |
| Total consolidated liabilities in statement of financial position | 1,168.7 | 1,118.5 | 1,089.7 | 1,042.2 | 1,237.8 | 1,042.2 | 2.5 | 4.2 | 6.2 | 2.9 | 2.6 | 2.9 | 1,170.1 | 1,121.9 | 1,094.3 | 1,043.1 | 1,238.4 | 1,043.1 |

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

²⁾ This segment also includes «corporate».

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

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

Note 3 – Net interest-bearing liabilities

| (USD mill) | 31.03.25 | 30.06.25 | 30.09.25 | 31.12.25 | 31.12.24 |
|---|----------------|----------------|--------------|--------------|----------------|
| Mortgaged loans from financial institutions | 661.8 | 573.4 | 592.4 | 551.2 | 482.8 |
| Financial leases and sale-lease back | 76.6 | 71.0 | 66.0 | 61.0 | 162.6 |
| Unsecured bonds | — | 99.5 | 100.4 | 99.4 | 75.0 |
| Lease liability, right-of-use assets | 344.0 | 285.7 | 240.8 | 238.9 | 396.8 |
| Subtotal debt | 1,082.5 | 1,029.6 | 999.6 | 950.5 | 1,117.2 |
| Transaction fees | (7.3) | (8.5) | (7.9) | (7.2) | (7.4) |
| Total debt | 1,075.2 | 1,021.1 | 991.7 | 943.2 | 1,109.8 |
| Cash and cash equivalent ¹⁾ | 86.3 | 131.0 | 135.9 | 148.6 | 146.5 |
| Net debt | 988.9 | 890.1 | 855.8 | 794.6 | 963.3 |

¹⁾ Of USD 148.6 million, a total of USD 1.7 million is restricted cash related to withholding taxes for employees in Odfjell Management AS and Odfjell Maritime Services AS. Available drawing facilities end December 2025 amounts to USD 195.7 million.

| (USD mill) | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 4Q24 | FY25 | FY24 |
|---|----------------|----------------|--------------|--------------|----------------|--------------|----------------|
| Total debt, beginning of period | 1,109.8 | 1,075.2 | 1,021.1 | 991.8 | 1,061.2 | 1,109.8 | 1,072.8 |
| New loans, financial leases and bonds | 187.2 | 139.2 | 33.5 | — | 20.0 | 359.9 | 90.0 |
| Repayment of loans, financial leases and bonds | (168.9) | (134.3) | (19.5) | (46.2) | (44.0) | (368.9) | (193.8) |
| Change in debt, lease liability right-of-use assets | (52.8) | (58.3) | (44.9) | (2.0) | 78.1 | (158.0) | 148.2 |
| Transaction fees amortized | 0.1 | (1.3) | 0.7 | 0.6 | 0.4 | 0.2 | 1.0 |
| Currency translation differences | (0.2) | 0.5 | 0.9 | (1.0) | (5.9) | 0.2 | (8.3) |
| Total debt, end of period | 1,075.2 | 1,021.1 | 991.8 | 943.2 | 1,109.8 | 943.2 | 1,109.8 |

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

As of 4Q25 we remain in compliance with our financial covenants.

Note 4 – Ships, property, plant and equipment

| (USD mill) | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 4Q24 | FY25 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| Net carrying amount, beginning of period | 1,261.4 | 1,233.4 | 1,308.9 | 1,317.5 | 1,246.5 | 1,261.4 |
| Investments in ships, property, plant and equipment | 7.7 | 15.2 | 8.4 | 2.4 | 9.0 | 33.7 |
| Investments in newbuilding | — | — | — | 5.1 | — | 5.1 |
| Purchase of former leased bareboat vessels (see note 7) | — | 86.3 | 35.2 | — | 35.5 | 121.5 |
| Depreciation | (25.3) | (26.0) | (26.1) | (22.9) | (24.1) | (100.3) |
| Impairment | — | — | — | — | (1.0) | — |
| Sale of property, plant and equipment | (10.5) | — | (9.0) | (9.8) | — | (29.2) |
| Assets classified as held for sale ¹⁾ | — | — | — | (8.0) | (4.5) | (8.0) |
| Net carrying amount, end of period | 1,233.4 | 1,308.9 | 1,317.5 | 1,284.2 | 1,261.4 | 1,284.2 |

¹⁾ At the end of fourth quarter 2025, four barges was classified as held for sale with book value of USD 8 million, a corresponding liability is included in other current liabilities.

| (USD mill) | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 4Q24 | FY25 |
|--|---------------|---------------|---------------|---------------|---------------|----------------|
| Depreciation property, plant and equipment | (25.3) | (26.0) | (26.1) | (22.9) | (24.1) | (100.3) |
| Depreciation right-of-use assets | (15.6) | (13.8) | (13.2) | (13.4) | (17.3) | (56.0) |
| Total depreciations | (40.9) | (39.8) | (39.3) | (36.3) | (41.4) | (156.3) |

| (USD mill) | 2026 | 2027 | Total |
|-------------------------------|-------------|-------------|--------------|
| Declared purchase options | 35.5 | — | 35.5 |
| Newbuilding | 54.6 | 27.7 | 82.3 |
| Total capex commitment | 90.1 | 27.7 | 117.8 |

Odfjell Group has signed two newbuilding contracts. One for the construction of 25,900 dwt chemical tanker with estimated delivery mid 2027 where the two first installments to the yard were paid in 2024. The second newbuilding contract is construction of one 26,000 dwt chemical tanker for estimated delivery mid 2026. The Odfjell Group has also exercised purchase option for one vessel currently on bareboat charter, which are already included in right-of-use debt. The vessel Bow Hercules was acquired 15 January 2026. In total, the capital commitment including the bareboat chartered vessel amounts to USD 117.8 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) | FY25 | | | FY24 | | |
|--|-------------------|---------------------|--------------|-------------------|---------------------|--------------|
| | Tank Terminals | Chemical Tankers | Total | Tank Terminals | Chemical Tankers | Total |
| Gross revenue | 89.1 | 0.6 | 89.7 | 87.0 | — | 87.0 |
| EBITDA | 43.5 | 0.6 | 44.0 | 44.4 | — | 44.4 |
| EBIT | 18.4 | 0.8 | 19.2 | 19.9 | — | 19.9 |
| Net result | 9.1 | 0.1 | 9.2 | 11.3 | — | 11.3 |
| Depreciation of excess values net of deferred tax: | | | | | | |
| Europe | (1.0) | — | (1.0) | (0.9) | — | (0.9) |
| Total | (1.0) | | (1.0) | (1.0) | — | (1.0) |
| Non current assets | 321.1 | 12.5 | 333.6 | 310.4 | — | 310.4 |
| Cash and cash equivalents | 13.5 | 6.7 | 20.2 | 14.4 | — | 14.4 |
| Other current assets | 17.5 | 0.5 | 18.0 | 17.4 | — | 17.4 |
| Total assets | 352.1 | 19.8 | 371.8 | 342.2 | — | 342.2 |
| Total equity closing balance | 174.0 | 8.9 | 182.9 | 171.5 | — | 171.5 |
| Long-term debt | 120.9 | — | 120.9 | 21.0 | — | 21.0 |
| Other non-current liabilities | 28.0 | — | 28.0 | 28.6 | — | 28.6 |
| Short-term debt | 4.4 | 10.6 | 15.0 | 100.5 | — | 100.5 |
| Other current liabilities | 24.8 | 0.3 | 25.1 | 20.5 | — | 20.5 |
| Total equity and liabilities | 352.1 | 19.8 | 371.9 | 342.2 | — | 342.2 |

In the third quarter of 2025, Odfjell Group received USD 9.1 million in dividend from the investment in the US terminals.

Note 6 – Other financial items

| (USD mill) | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 4Q24 | FY25 | FY24 |
|--------------------------------------|--------------|--------------|------------|--------------|----------|--------------|--------------|
| Changes in fair value in derivatives | 0.1 | 1.0 | 1.5 | (1.1) | (5.4) | 1.4 | (7.7) |
| Currency gains (losses) | (0.6) | (2.5) | (1.0) | 0.8 | 5.4 | (3.3) | 7.8 |
| Other | — | (0.6) | (0.3) | (0.1) | — | (0.9) | (0.3) |
| Total other financial items | (0.5) | (2.1) | 0.3 | (0.4) | — | (2.8) | (0.1) |

Note 7 – Right-of-use assets

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

| (USD mill) | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 4Q24 | FY25 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| Net carrying amount, beginning of period | 385.4 | 374.9 | 274.7 | 229.6 | 307.0 | 385.4 |
| New right-of-use assets | 5.0 | — | 3.4 | 10.7 | 131.2 | 19.1 |
| Depreciation | (15.6) | (13.8) | (13.2) | (13.4) | (17.3) | (55.9) |
| Purchase of leased vessels | — | (86.3) | (35.2) | — | (35.5) | (121.5) |
| Remeasurement | — | (0.2) | — | — | — | (0.2) |
| Net carrying amount, end of period | 374.9 | 274.7 | 229.6 | 227.0 | 385.4 | 227.0 |

| (USD mill) | 31.03.25 | 30.06.25 | 30.09.25 | 31.12.25 | 31.12.24 |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Non current debt, right-of-use assets | 178.4 | 169.5 | 161.2 | 161.8 | 220.9 |
| Current debt, right-of-use assets | 165.7 | 116.2 | 79.6 | 77.0 | 175.9 |
| Total | 344.0 | 285.7 | 240.8 | 238.9 | 396.8 |

| Nominal payments of time charter hire for right-of-use assets not yet commenced (USD mill) | 2026 | 2027 | 2028 | 2029 | Thereafter | Total |
|---|-------------|-------------|--------------|--------------|-------------------|----------------|
| Nominal time charter hire | 43.1 | 99.2 | 146.2 | 162.0 | 796.8 | 1,247.2 |
| Total | 43.1 | 99.2 | 146.2 | 162.0 | 796.8 | 1,247.2 |

Odfjell Group has signed long-term time charter agreements for a total of twenty newbuildings to be delivered to the Group between 2026 and 2029. Two new contracts for newbuildings were concluded during the fourth quarter 2025. Five of the twenty 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 twenty long-term time charter vessels.

The table below shows how the nominal time charter hire will impact the balance sheet for Odfjell Group in the coming years. From the total nominal amount of USD 1,246.7 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 2025 to estimate the net present value of the bareboat element. The total net present value is estimated to USD 624.6 million, of which USD 236.5 million will be capitalized in 2026 upon commencement of the lease agreements.

The incremental borrowing rate at commencement of each lease contract will be used when capitalizing the right of use assets. This rate can differ from the estimated incremental borrowing rate estimated at the end of 2025.

| Future right-of-use assets for long-term time charter hires not yet commenced. | 2026 | 2027 | 2028 | 2029 | Total |
|---|-------------|-------------|-------------|-------------|--------------|
| Right-of-use assets addition (USD mill) | 236.5 | 277.5 | 71.3 | 39.3 | 624.6 |

Note 8 - Operating expenses

| (USD mill) | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 4Q24 | FY25 |
|--|---------------|---------------|---------------|---------------|---------------|----------------|
| Operating expenses right-of-use assets | (10.1) | (9.1) | (9.1) | (8.9) | (10.1) | (37.2) |
| Other operating expenses | (43.1) | (43.7) | (41.5) | (41.3) | (42.3) | (169.7) |
| Total | (53.2) | (52.9) | (50.6) | (50.2) | (52.4) | (206.9) |

Note 9 - Interest expenses

| (USD mill) | 1Q25 | 2Q25 | 3Q25 | 4Q25 | 4Q24 | FY25 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Interest expenses - right-of-use assets | (6.6) | (5.2) | (4.0) | (3.9) | (5.6) | (19.7) |
| Other interest expenses | (13.6) | (12.5) | (12.9) | (11.5) | (14.5) | (50.5) |
| Total | (20.1) | (17.6) | (17.0) | (15.4) | (20.1) | (70.2) |

Note 10 - Subsequent events

Based on the second half year of 2025 net result, the Board approved a dividend of USD 39.6 million, corresponding to USD 0.50 per outstanding share.

15 January 2026, Odfjell took delivery of Bow Hercules, a vessel formerly on bareboat charter. The purchase price was USD 35.5 million, see note 4 'Capital commitments'.

| VESSEL TYPE | Class | CHEMICAL TANKERS | DWT | BUILT | OWNERSHIP | CBM | STAINLESS STEEL, CBM | TANKS |
|------------------------|------------|------------------|--------|-------|---------------------------------|--------|----------------------|-------|
| Super-segregator | POLAND | Bow Sea | 44 950 | 2006 | Owned | 52 244 | 52 244 | 40 |
| Super-segregator | POLAND | Bow Summer | 49 592 | 2005 | Owned | 52 252 | 52 252 | 40 |
| Super-segregator | POLAND | Bow Saga | 44 950 | 2007 | Owned | 52 243 | 52 243 | 40 |
| Super-segregator | POLAND | Bow Sirius | 49 539 | 2006 | Owned | 52 242 | 52 242 | 40 |
| Super-segregator | POLAND | Bow Star | 49 487 | 2004 | Owned | 52 222 | 52 222 | 40 |
| Super-segregator | POLAND | Bow Sky | 49 479 | 2005 | Owned | 52 222 | 52 222 | 40 |
| Super-segregator | POLAND | Bow Spring | 49 429 | 2004 | Owned | 52 252 | 52 252 | 40 |
| Super-segregator | POLAND | Bow Sun | 49 466 | 2003 | Owned | 52 222 | 52 222 | 40 |
| Super-segregator | KVAERNER | Bow Chain | 37 518 | 2002 | Owned | 40 966 | 40 966 | 47 |
| Super-segregator | KVAERNER | Bow Faith | 37 479 | 1997 | Owned | 41 960 | 34 681 | 52 |
| Super-segregator | KVAERNER | Bow Cardinal | 37 446 | 1997 | Owned | 41 953 | 34 674 | 52 |
| Super-segregator | KVAERNER | Bow Firda | 37 427 | 2003 | Owned | 40 994 | 40 994 | 47 |
| Super-segregator | KVAERNER | Bow Fortune | 37 395 | 1999 | Bareboat/ Financial lease | 41 000 | 41 000 | 47 |
| Super-segregator | KVAERNER | Bow Flora | 37 369 | 1998 | Owned | 41 000 | 33 721 | 47 |
| Super-segregator | KVAERNER | Bow Cecil | 37 369 | 1998 | Bareboat/ Financial lease | 41 000 | 33 721 | 47 |
| Super-segregator | CP 40 | Bow Hercules | 40 847 | 2017 | Bareboat/ Operational lease | 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 | 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 | 49 043 | 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 | 38 234 | 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 | CP33 | Bow Harmony | 33 619 | 2008 | Bareboat/ Financial lease | 39 758 | 39 758 | 16 |
| Large Stainless steel | CP33 | Bow Compass | 33 609 | 2009 | Owned | 38 685 | 38 685 | 16 |
| Large Stainless steel | TC 30 X 28 | Bow Engineer | 30 086 | 2006 | Bareboat/ Financial lease | 36 970 | 36 970 | 28 |
| Large Stainless steel | TC 30 X 28 | Bow Architect | 30 058 | 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 | 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 | FLUMAR | Flumar Maceio | 19 975 | 2006 | Owned | 21 713 | 21 713 | 22 |
| Medium Stainless steel | FLUMAR | Moyra | 19 806 | 2005 | Time Charter/ Operational lease | 23 707 | 23 707 | 18 |
| Medium Stainless steel | CP 25 | Bow Endeavor | 26 197 | 2011 | Owned | 27 591 | 27 591 | 18 |
| 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 Cheetah | 26 029 | 2022 | Time Charter/ Operational lease | 27 682 | 27 682 | 26 |
| Medium Stainless steel | CP 25 | Bow Panther | 26 001 | 2022 | Time Charter/ Operational lease | 27 682 | 27 682 | 26 |
| Medium Stainless steel | CP 25 | Bow Lion | 26 001 | 2023 | Time Charter/ Operational lease | 27 682 | 27 682 | 26 |
| Medium Stainless steel | CP 25 | Bow Leopard | 26 004 | 2023 | Time Charter/ Operational lease | 27 673 | 27 673 | 26 |
| Medium Stainless steel | CP 25 | Bow Lynx | 26 029 | 2024 | Time Charter/ Operational lease | 27 660 | 27 660 | 26 |
| Medium Stainless steel | CP 25 | Bow Jaguar | 25 877 | 2024 | Time Charter/ Operational lease | 27 660 | 27 660 | 26 |
| Medium Stainless steel | CP 25 | Bow Cougar | 25 921 | 2024 | Time Charter/ Operational lease | 27 668 | 27 668 | 26 |
| Medium Stainless steel | CP 25 | Bow Tiger | 25 917 | 2024 | Time Charter/ Operational lease | 27 668 | 27 668 | 26 |
| Medium Stainless steel | CP 25 | Bow Mercury | 26 400 | 2022 | Time Charter/ Operational lease | 30 255 | 30 255 | 23 |

| | | | | | | | | |
|------------------------|------------------|----------------|--------|------|---------------------------------|--------|--------|----|
| Medium Stainless steel | CP 20 | Bow Victory | 21 193 | 2016 | Time Charter/ Operational lease | 22 588 | 22 588 | 20 |
| Medium Stainless steel | CP 20 | Bow Glory | 22 354 | 2017 | Time Charter/ Operational lease | 22 691 | 22 691 | 20 |
| Medium Stainless steel | CP 20 | Bow Success | 22 346 | 2017 | Time Charter/ Operational lease | 22 691 | 22 691 | 20 |
| Medium Stainless steel | CP 25 | Kamui Galaxy | 26 400 | 2022 | Time Charter/ Operational lease | 29 650 | 29 650 | 25 |
| 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: | 2 365 869 | 67 | 2 594 282 | 2 192 450 | 2 001 |
|--------------------------------|------------------|-----------|------------------|------------------|--------------|

| 3rd party* | | | | | | STAINLESS STEEL, CBM | | |
|-------------------------|--------------|-------------------------|----------------|--------------|------------------|-----------------------------|----------------|-----------|
| VESSEL TYPE | Class | CHEMICAL TANKERS | DWT | BUILT | OWNERSHIP | CBM | TANKS | |
| Large Stainless steel | CP33 | Bow Agathe | 33 609 | 2009 | Pool | 37 218 | 37 218 | 16 |
| Large Stainless steel | CP33 | Bow Caroline | 33 609 | 2009 | Pool | 37 236 | 37 236 | 14 |
| Large Stainless steel | CP33 | Bow Hector | 33 694 | 2009 | Pool | 36 639 | 36 639 | 16 |
| Total 3rd party: | | | 100 912 | 3 | | 111 093 | 111 093 | 46 |

* Pool participation and commercial management

| DISPONENT OWNERSHIP SUMMARIZED | | NUMBER | DWT | CBM | STEEL, CBM | TANKS |
|---|--|---------------|------------------|------------------|-------------------|--------------|
| Owned | | 38 | 1 508 383 | 1 652 569 | 1 367 206 | 1 241 |
| Time charter | | 19 | 476 421 | 514 299 | 514 299 | 464 |
| Bareboat | | 10 | 381 065 | 427 414 | 310 945 | 296 |
| Pool | | 3 | 100 912 | 111 093 | 111 093 | 46 |
| Total Operated Chemical Tankers: | | 70 | 2 466 781 | 2 705 375 | 2 303 543 | 2 047 |

| CHEMICAL TANKER NEWBUILDINGS ON ORDER: | | | | | | | |
|---|---------------|----------------|----------------|-----------------------------|--------------|-----------------|------------------|
| CHEMICAL TANKERS | NUMBER | DWT | CBM | STAINLESS STEEL, CBM | TANKS | DELIVERY | OWNERSHIP |
| Kitanihon | 4 | 40 000 | 44 184 | 44 184 | 28 | 2026 | Time Charter |
| Asakawa | 2 | 26 029 | 27 682 | 27 682 | 26 | 2026-2027 | Time Charter |
| Fukuoka | 4 | 25 000 | 27 000 | 27 000 | 24 | 2026 | Time Charter |
| Dingheng | 1 | 25 900 | 27 500 | 27 500 | 18 | 2027 | Owned |
| Shin Kurushima | 1 | 25 000 | 27 000 | 27 000 | 26 | 2026 | Owned |
| Shin Kurushima | 2 | 25 000 | 27 000 | 27 000 | 26 | 2026 | Time Charter |
| Shin Kurushima | 6 | 35 000 | 39 000 | 39 000 | 28 | 2027-2029 | Time Charter |
| Yamic | 2 | 49 000 | 54 800 | 0 | 20 | 2027-2028 | Time Charter |
| Total newbuildings: | 22 | 720 958 | 792 200 | 448 600 | 564 | | |

| FLEET CHANGES SINCE LAST QUARTER: | | | | | | | |
|--|--|------------|--------------|---------------------------------|------------|-----------------------------|--------------|
| FLEET ADDITIONS | | DWT | BUILT | OWNERSHIP | CBM | STAINLESS STEEL, CBM | TANKS |
| Kamui Galaxy | | 26 400 | 2022 | Time Charter/ Operational lease | 29 650 | 29 650 | 25 |

| FLEET REDELIVERIES AND SALES | | | | | | | |
|-------------------------------------|--|--------|------|-------|--------|--------|----|
| Bow Cedar | | 37 455 | 1996 | Owned | 41 947 | 41 947 | 52 |

| 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 | 2H26 |
| Tankpit-S | Antwerp, Belgium | 36 000 | 36 000 | 1Q27 |
| Total expansion tank terminals partly owned by related parties | | 123 940 | 36 000 | |

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

| PROJECTS AND EXPANSIONS TANK TERMINALS PARTLY OWNED BY RELATED PARTIES | LOCATION | CBM | STAINLESS STEEL, CBM | SCHEDULED COMPLETION |
|---|------------------------------|------------------|----------------------|----------------------|
| Depositos Quimicos Mineros S.A. | Callao, Peru | 2 000 | 0 | 1Q26 |
| Granel Quimica Ltda | Santa Helena de Goias | 24 000 | 0 | 3Q26 |
| Total expansion tank terminals partly owned by related parties | | 26 000 | 0 | |
| Grand total (incl. related tank terminals partly owned by related parties) | 14 existing terminals | 1 884 632 | 346 694 | 823 |

¹Odfjell SE's indirect ownership share

Contact

Investor Relations

Nils Jørgen Selvik | Tel: +47 920 39 718 | E-mail: nils.jorgen.selvik@odfjell.com

Media

Anngun Dybsland | Tel: +47 415 48 854 | E-mail: media@odfjell.com

ODFJELL SE | Conrad Mohrs veg 29 | P.O. Box 6101 | 5892 Bergen | Norway
Tel: +47 55 27 00 00 | E-mail: mail@odfjell.com