



3Q25

Report | Odfjell SE
November 5, 2025



Third quarter 2025 report

Highlights – 3Q25

- Odfjell's strong safety performance continued in 3Q25 with high operational efficiency and no significant incidents during the quarter.
- Robust financial result in 3Q25 in line with the previous quarter.
- Total volumes were slightly up in 3Q25 with COA volumes up, accounting for 56%. Spot rates declined slightly during the quarter.
- Time charter earnings ended at USD 173 million, compared to USD 174 million in 2Q25. TCE/day for the quarter was USD 28,174, down from the previous quarter at USD 30,306.
- EBIT of USD 59 million, in line with 2Q25.
- Quarterly net result of USD 43 million. Net result adjusted for one-off items at USD 42 million compared to USD 42 million in 2Q25.
- Net result contribution from Odfjell Terminals of USD 2.6 million, vs. USD 1.9 million in 2Q25.
- The 3Q25 carbon intensity (AER) for Odfjell's controlled fleet remained at 6.8, equal to the record low achievement of the previous quarter.

Key figures, USD million

(USD mill, unaudited)	4Q24	1Q25	2Q25	3Q25	3Q24	FY24
Time charter earnings	183.1	167.7	174.2	173.3	202.1	794.7
Total opex, TC, G&A	(74.8)	(77.5)	(77.6)	(78.6)	(72.8)	(289.2)
Net result from JV's	2.2	2.9	1.9	2.6	2.9	11.3
EBITDA	110.5	93.1	98.4	97.3	132.3	516.8
EBIT	68.1	54.4	58.6	59.0	90.5	354.5
Net financial items	(18.1)	(19.6)	(18.5)	(15.3)	(18.3)	(74.7)
Net result	50.5	34.4	40.1	42.8	71.3	277.8
EPS*	0.64	0.44	0.51	0.54	0.90	3.51
ROE**	22.6%	14.3%	18.4%	17.5%	31.7%	34.8%
ROCE**	15.0%	11.1%	12.5%	12.8%	20.2%	19.1%

* Based on 79.1 million outstanding shares

** Ratios are annualized

"In the third quarter, Odfjell delivered another resilient financial result, surpassing the two previous quarters. This demonstrates the robustness of our business model as we navigate through an uncertain market that continues to be affected by geopolitical volatility.

We expect the 4Q25 financial results to be in line with 3Q25."

CEO Harald Fotland, Odfjell SE

Result development

Profit and loss

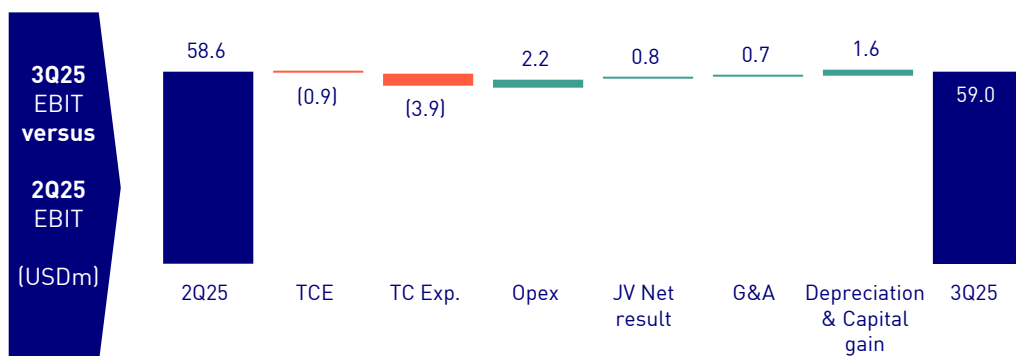
We report time charter earnings of USD 173 million in 3Q25, marginally down compared to 2Q25. Gross revenues were up USD 6 million, while voyage expenses increased by USD 6 million. The positive development in gross revenue was driven by increased commercial revenue days with fewer vessels in dry-docking during the quarter and two vessels added to the fleet on short-term time charter in 2Q25, contributing fully throughout this quarter.

TCE per day was USD 28,174 in 3Q25, while our cash break-even per day ended at USD 22,054, compared to USD 23,791 in the previous quarter. The reduction in cash break-even was primarily driven by the increase in commercial revenue days and lower dry-docking cost.

Total operating expenses, time charter expenses, and G&A expenses were slightly up from last quarter. EBIT was USD 59 million, in line with 2Q25.

Odfjell Terminals' net result contribution ended at USD 2.6 million, vs. USD 1.9 million 2Q25.

Net result for 3Q25 was USD 43 million, an increase of USD 3 million from 2Q25. After adjusting for non-recurring items, the result was USD 42 million, in line with the prior quarter.



Balance sheet and cash flow

Odfjell's cash balance at the end of 3Q25 was USD 136 million and available drawing facilities were USD 170 million, bringing total available liquidity to USD 306 million. Cash flow from operations was USD 67 million in 3Q25 vs. USD 109 million in the previous quarter, driven by normalized working capital this quarter. Net interest-bearing debt was 856 million at the end of 3Q25.

In September, a dividend of USD 38 million was paid out related to adjusted net result for 1H25.

Corporate developments

During the quarter, we took ownership of Bow Gemini, which was previously on a bareboat and operational lease to Odfjell. The vessel was acquired at a price below market value and financed by the USD 242 million bank debt facility established in January 2025. The vessel Bow Hercules will be acquired in 1Q26. The last remaining bareboat vessel where we have declared the purchase option.

The total committed capital expenditure related to the two newbuildings and Bow Hercules is USD 123 million. Bow Hercules is included in the balance sheet as Current debt, right-of-use assets.

Key figures (USD mill)	31.03.25	30.06.25	30.09.25	30.09.24
Cash and available-for-sale investments	86.3	131.0	135.9	144.0
Interest bearing debt ¹	731.2	735.4	751.0	742.5
Debt, right of use assets	344.0	285.7	240.8	318.7
Net debt	988.9	890.1	855.8	917.2
Available drawing facilities	58.7	174.3	170.0	86.8
Total equity	906.8	955.8	957.2	889.0
Equity ratio	43.7%	46.0%	46.6%	43.0%
Equity ratio in covenants (IFRS 16 Adj.)	51.5%	53.6%	53.1%	51.1%

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

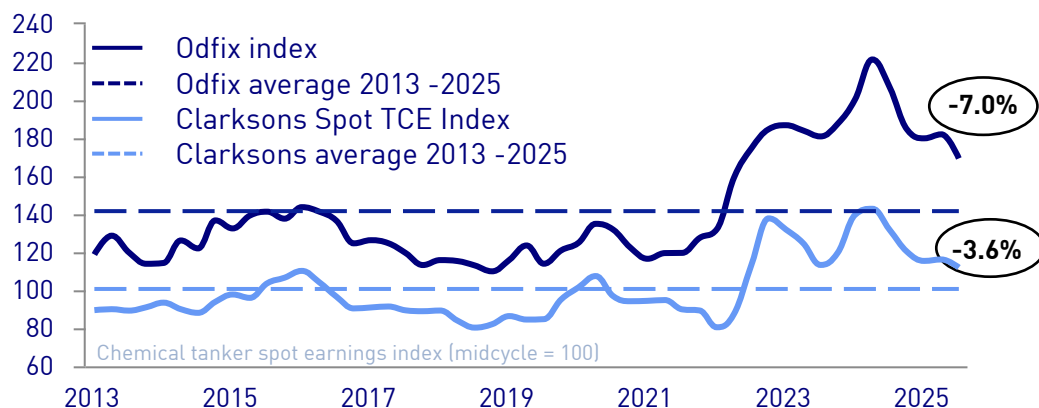
Chemical Tankers

Total volumes in 3Q25 were slightly up from the previous quarter. The CPP share of volume was reduced to 5% in the quarter, following an unusually high level in 2Q25. Vegoils accounted for 10% in 3Q25. Around half of the cargoes were specialty chemicals, with commodity chemicals accounting for the balance.

Contract of Affreightment (COA) volumes increased while spot volumes declined, leading the COA share of total volume to climb to 56% from 52% in the previous quarter. We achieved higher spot rates in the quarter, while COA rates declined somewhat. In sum, the achieved rate per tonne was stable from previous quarter. The main driver for the decrease in the ODFIX this quarter was the increase in commercial revenue days exceeding the increase in volume.

The volatile geopolitical environment continues to affect tanker markets, with changing tariffs, sanctions, and port fees. Swing tonnage remained at a low level through the quarter following improved MR earnings, particularly in the Atlantic basin. The product tanker outlook is healthy in the near to medium term, supported by added OPEC+ production, although significant newbuilding deliveries from Asian shipyards are expected to put pressure on rates east of Suez in the first half of 2026.

ODFIX vs Clarksons chemical tanker spot earnings index



TCE per day ended at USD 28,174 in 3Q25, down from USD 30,306 in the previous quarter. We renewed a limited number of COAs during the quarter at near roll-over terms.

Commercial revenue days for our chemical tankers increased substantially during the quarter, supported by delivery of two time charter vessels during 2Q25 with full effect on 3Q25. In 3Q25, off-hire days were below normal, which helped to boost commercial revenue days.

Bow Fagus was sold for sustainable recycling during the quarter, resulting in a capital gain of USD 1 million and a positive liquidity impact of USD 10 million.

Odfjell presently has a total of 20 vessels on order, consisting of two owned and 18 time chartered.

All safety and operational KPIs remained well within targets in 3Q25.

Key result drivers	3Q24	4Q24	1Q25	2Q25	3Q25
TCE/day	33,906	30,744	29,556	30,306	28,174
Quarterly cash break-even	23,137	23,386	23,996	23,791	22,054
Total volumes carried (Million tonnes)*	3,4	3,1	3,2	3,4	3,5
– Volumes Odfjell vessels	3,3	2,9	3,1	3,3	3,3
– Volumes external pool vessels	0,1	0,1	0,1	0,1	0,1
COA volumes	1,7	1,8	2,0	1,8	2,0
Total calendar vessel days	6,401	6,464	6,305	6,425	6,542
Commercial revenue days	6,223	6,200	5,925	6,002	6,400
Commercial revenue days external pools	276	276	270	273	269
Off-hire days	178	264	380	423	134
Fleet (number of vsls/Mdwt)	69/2.5	71/2.5	70/2.5	72/2.6	70/2.5

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

Tank Terminals

Operations and financial results

The terminal portfolio continued to deliver stable performance amid a complex market environment shaped by U.S. tariffs. Commercial occupancy remained high at 95.2%, marginally down from 2Q25.

Terminal activity increased through the third quarter, reflecting modest quarter-on-quarter growth in both throughput and handlings.

The underlying financial results from the terminals improved in the third quarter, with EBITDA increasing by approximately USD 1 million compared to 2Q25, supported by moderate revenue growth and lower operating expenses. One-off items at the U.S. terminals and at the holding level affected consolidated EBITDA and net result. Consolidated net result ended at USD 0.1 million for the quarter, which, when adjusted for one-off items at holding level, amounted to USD 2.5 million.

Similar underlying performance is expected in 4Q25, supported by solid contract coverage.

The dispute with the partner in OTUS was heard before the Delaware Court of Chancery in Q3, with a ruling expected in early 2026. We remain confident of the outcome, while OTUS' underlying operations continue unaffected.

Capital expenditure and expansions

Construction of Tankpit-Q at NNOAT is close to completion, with only minor commissioning work outstanding. The tankpit is expected to commence operations in 4Q25, adding 12,000 cbm of storage capacity.

At OTK, the E5 expansion project is progressing in line with schedule. The development will add ten carbon steel tanks with a total capacity of 87,940 cbm and is slated for completion in 4Q26.

Work is also progressing on the refurbishment of OTK's second jetty. Upon completion, scheduled for 1Q27, the refurbished jetty will significantly 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)	4Q24	FY24	1Q25	2Q25	3Q25	3Q24	YTD25
Gross revenues	22.2	88.0	22.1	22.3	22.9	22.0	67.3
Odfjell Terminals US (OTUS) EBITDA	7.7	29.8	6.7	6.7	7.2	7.1	20.7
Odfjell Terminals Korea (OTK) EBITDA	1.3	5.8	1.7	1.5	1.5	1.6	4.7
Noord Natie Odfjell (NNOAT) EBITDA	2.2	8.8	2.1	2.4	2.9	2.3	7.3
Total Odfjell Terminals EBITDA*	11.2	43.8	8.4	6.9	9.3	10.8	24.6
EBIT	4.2	19.3	2.5	0.6	2.8	4.9	5.9
Net financials	(1.9)	(5.4)	(0.8)	(1.4)	(1.8)	(0.8)	(4.0)
Net results	1.5	10.1	1.0	(1.6)	0.1	3.2	(0.6)
Net debt	99.6	99.6	100.0	97.7	100.2	95.8	100.2
Commercial average occupancy rate (%)	95.2	96.0	95.8	95.7	95.2	95.2	95.2
Commercial available capacity (1,000 cbm)	1,265	1,265	1,291	1,287	1,287	1,259	1,287

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

Sustainability

Odfjell's CII* development

	3Q25	Previous quarter	Same q. last year	FY 2024**
Controlled fleet	6.8	6.8	7.2	7.1
Operated fleet	7.2	7.2	7.4	7.4

Strong performance on decarbonization continued through operational and technical initiatives, including increased use of sustainable biofuels.

Our controlled fleet achieved an AER of 6.8, the same as the second quarter, which tends to be the best quarter of the year historically.

Biofuel as a drop-in fuel

Odfjell has achieved strong results in implementing energy-efficiency measures across its fleet, reducing both emissions and operating costs. Building on this success, Odfjell will continue the transition to lower-carbon fuels, including sustainable biofuels. These fuels will play a key role in meeting our climate targets as well as existing and forthcoming regulations. Extensive testing has revealed no operational issues from the increased use of biofuels, confirming that this is the most viable option currently available for Odfjell's decarbonization journey.

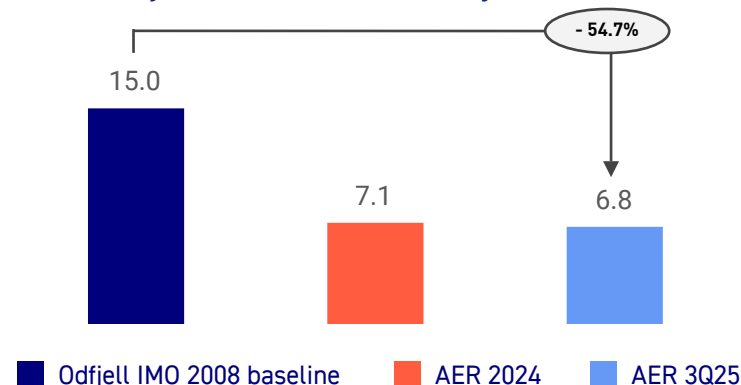
IMO Net Zero Framework

In April 2025, IMO Member States agreed on the draft Net-Zero Framework (NZF), the legal mechanism to implement the IMO GHG Strategy and drive global shipping towards net zero. The framework was scheduled for adoption at the MEPC meeting in October, but shifting positions prevented consensus, so the adoption was postponed for one year.

We are disappointed that the NZF was not adopted. Odfjell has actively supported the framework, as we believe the industry needs common, global regulations to drive decarbonization forward.

The postponement makes planning more challenging, but it will not deter us from continuing our decarbonization efforts. We will continue to advance our transition plan and investments toward a net-zero future.

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 emissions/tonne mile 2024

Note: AER in the chart above refers to controlled fleet (ex. TC/pool), 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

Global economic growth remains resilient as the impact from tariffs so far has been lower than initially anticipated. IMF revised its global growth forecast slightly upwards again in October. However, the tariff negotiations between the U.S. and China remain unresolved. Chemical volumes have also remained resilient despite market uncertainty. Total seaborne volumes increased slightly from the previous quarter. The European chemical industry, however, continues to struggle with high production costs and stricter regulations compared to competing regions.

Increased oil production by OPEC+ in recent months, coupled with a growing list of sanctions by the U.S., has generated high demand for crude oil tankers. The subsequent surge in crude tanker rates has had a positive knock-on effect on MR earnings, as several product tankers have switched to crude. Swing tonnage in our core trades remain at low levels.

Attacks on commercial shipping vessels in the Red Sea continued during the third quarter. While the recent ceasefire between Hamas and Israel was welcome news, the situation in the region remains unstable and the risk for vessels and crew remains elevated. Odfjell vessels will continue to avoid transit through the Southern Red Sea.

We saw a limited number of new orders during the quarter in our core segment, after no orders were recorded in the previous quarter. The orderbook for our core segment is currently at around 22% of the current fleet, with Odfjell controlling some 13% of this.

Guidance

After a seasonally slower period during the summer months, we have seen some upticks in activity. A continued firm product tanker market should have a positive effect on the chemical tanker trades and spot earnings going into the winter season. Together with our solid contract base, we expect the current performance to be relatively stable for last quarter of the year.

Odfjell Terminals anticipates stable underlying results in 4Q25 due to our strong contract coverage.

In sum, we expect the 4Q25 financial results to be in line with 3Q25.

Bergen, November 5, 2025

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	1Q25	2Q25	3Q25	3Q24	YTD25	YTD24
Gross revenue	1, 2	276.7	281.5	287.2	316.9	845.5	952.8
Voyage expenses	1, 2	(102.1)	(100.9)	(107.0)	(107.7)	(310.0)	(319.6)
Pool distribution		(7.0)	(6.5)	(6.9)	(7.2)	(20.4)	(21.6)
Time charter earnings		167.7	174.2	173.3	202.1	515.1	611.7
Time charter expenses		(3.0)	(4.1)	(8.0)	(1.2)	(15.1)	(7.3)
Operating expenses	8	(53.2)	(52.9)	(50.6)	(53.7)	(156.7)	(153.8)
Gross result		111.5	117.2	114.6	147.3	343.3	450.6
Share of net result from associates and joint ventures	5	2.9	1.9	2.6	2.9	7.4	9.1
General and administrative expenses		(21.3)	(20.6)	(20.0)	(17.9)	(61.9)	(53.4)
Operating result before depreciation, amortization and capital gain (loss) on non-current assets (EBITDA)		93.1	98.4	97.3	132.3	288.8	406.3
Depreciation and amortization	4, 7	(40.9)	(39.8)	(39.3)	(41.8)	(120.0)	(120.0)
Capital gain (loss)	4	2.2	—	1.1	—	3.3	—
Operating result (EBIT)		54.4	58.6	59.0	90.5	172.1	286.4
Interest income		1.1	1.3	1.4	2.1	3.8	4.9
Interest expenses	9	(20.1)	(17.6)	(17.0)	(20.4)	(54.8)	(61.4)
Other financial items	6	(0.5)	(2.1)	0.3	0.1	(2.3)	(0.1)
Net financial items		(19.6)	(18.5)	(15.3)	(18.3)	(53.3)	(56.6)
Result before taxes		34.8	40.2	43.8	72.1	118.8	229.8
Income tax expense		(0.4)	(0.1)	(0.9)	(0.9)	(1.5)	(2.5)
Net Result		34.4	40.1	42.8	71.3	117.3	227.3

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

(USD mill)	Note	1Q25	2Q25	3Q25	3Q24	YTD25	YTD24
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)	(4.0)	3.2	(6.2)
Translation differences on investments of foreign operations		—	—	—	0.2	—	—
Share of comprehensive income on investments accounted for using equity method		1.1	6.9	(1.7)	3.0	6.3	(2.0)
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		4.2	8.8	(3.6)	(0.8)	9.4	(8.2)
Total comprehensive income		38.7	48.9	39.2	70.4	126.7	219.1
Earnings per share (USD) – basic/diluted		0.44	0.51	0.54	0.90	1.48	2.88

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	30.09.24	31.12.24
Deferred tax assets		1.9	2.0	2.1	2.1	1.7
Ships	4	1,225.6	1,301.4	1,310.2	1,238.5	1,253.5
Property, plant and equipment	4	7.7	7.5	7.2	8.0	7.9
Right-of-use assets	7	374.9	274.7	229.6	307.0	385.4
Investments in associates and joint ventures	5	175.5	181.1	173.0	176.9	171.5
Derivative financial instruments		1.4	2.4	2.7	1.2	2.5
Non-current receivables		10.3	10.0	11.0	9.4	10.0
Total non-current assets		1,797.4	1,779.0	1,735.9	1,743.0	1,832.6
Current receivables		154.6	129.5	133.9	142.9	141.2
Bunkers and other inventories		34.8	32.4	40.5	35.2	39.0
Derivative financial instruments		3.8	5.8	5.3	3.9	4.3
Cash and cash equivalents	3	86.3	131.0	135.9	144.0	146.5
Assets classified as held for sale	4	—	—	—	—	4.5
Total current assets		279.5	298.7	315.6	326.0	335.5
Total assets		2,076.9	2,077.7	2,051.5	2,069.1	2,168.2
Equity		906.8	955.8	957.2	889.0	929.8
Non-current interest-bearing debt	3	669.2	588.0	606.9	574.4	501.5
Non-current debt, right-of-use assets	7	178.4	169.5	161.2	187.3	220.9
Derivatives financial instruments		—	—	—	—	1.4
Other non-current liabilities		14.0	14.4	15.3	16.3	12.9
Total non-current liabilities		861.5	771.9	783.4	778.1	736.7
Current portion interest-bearing debt	3	62.0	147.4	144.1	168.1	211.5
Current debt, right-of-use assets	7	165.7	116.2	79.6	131.3	175.9
Derivative financial instruments		—	—	—	19.8	28.7
Other current liabilities		80.9	86.4	87.3	82.8	85.6
Total current liabilities		308.6	350.0	311.0	401.9	501.7
Total equity and liabilities		2,076.9	2,077.7	2,051.5	2,069.1	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 remeasure-ment	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	—	—	3.2	—	6.3	—	9.4	9.4
Net result	—	—	—	—	—	117.3	117.3	117.3
Dividend payment	—	—	—	—	—	(99.7)	(99.7)	(99.7)
Sale of treasury shares ¹⁾	—	—	—	—	—	0.6	0.6	0.6
Equity as at September 30 2025	199.2	0.2	4.9	1.3	5.8	746.0	758.0	957.2

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	3Q24	YTD25	YTD24
PROFITABILITY						
Earnings per share (USD) – basic/diluted	0.44	0.51	0.54	0.90	1.48	2.88
Return on equity ¹⁾	14.3%	18.4%	17.5%	31.7%	16.8%	37.9%
Adjusted return on equity ³⁾	14.1%	18.6%	17.4%	31.7%	16.7%	37.9%
Return on capital employed ¹⁾	11.1%	12.5%	12.8%	20.2%	12.3%	21.2%
Adjusted return on capital employed ³⁾	11.0%	12.5%	12.7%	20.2%	12.1%	21.1%
FINANCIAL RATIOS						
Average number of outstanding shares (mill) ²⁾	79.1	79.1	79.1	79.1	79.1	79.1
Basic/diluted equity per share (USD)	11.47	12.08	12.09	11.24	12.09	11.24
Share price per A-share (USD)	8.6	10.7	12.3	13.5	12.3	13.5
Current ratio	0.9	0.9	1.0	0.8	1.0	0.8
Equity ratio	43.7%	46.0%	46.6 %	43.0%	46.6 %	43.0%
IFRS 16 adjusted equity ratio	51.5%	53.6%	53.1 %	51.1%	53.1 %	51.1%
USD/NOK rate at period end	10.50	10.05	9.96	10.51	9.96	10.51

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 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	3Q24	YTD25	YTD24
Profit before income taxes	34.8	40.2	43.8	72.1	118.8	229.8
Taxes paid in the period	(0.7)	(0.2)	(0.7)	(0.6)	(1.7)	(2.5)
Depreciation, impairment and capital (gain) loss fixed assets	38.7	39.8	38.2	41.8	116.7	120.0
Change in inventory, trade debtors and creditors (increase) decrease	(12.6)	31.6	(12.3)	9.5	6.7	(18.0)
Share of net result from associates and JV's	(2.9)	(1.9)	(2.6)	(2.9)	(7.4)	(9.1)
Net interest expenses	19.1	16.4	15.5	18.4	51.0	56.5
Interest received	1.1	1.3	1.5	1.7	3.9	4.8
Interest paid	(18.0)	(19.2)	(17.0)	(20.4)	(54.2)	(61.3)
Effect of exchange differences and changes in derivatives	0.1	(0.1)	0.8	0.7	0.8	(0.2)
Change in other current accruals	0.5	1.5	0.2	(2.6)	2.1	(3.3)
Net cash flow from operating activities	59.9	109.2	67.4	117.6	236.6	316.6
Sale of ships, property, plant and equipment ¹⁾	17.2	—	10.0	5.2	27.3	5.2
Investment in ships, property, plant and equipment ²⁾	(7.7)	(58.1)	(43.7)	(6.4)	(109.5)	(33.0)
Dividend/other from investments in associates and JV's	—	3.2	9.1	—	12.3	1.3
Other non-current receivables and investments	(1.3)	0.3	(0.9)	(0.3)	(1.9)	(1.4)
Net cash flow from investing activities	8.2	(54.6)	(25.5)	(1.4)	(71.8)	(27.9)
New interest-bearing debt (net of fees paid)	187.2	139.2	33.5	—	359.9	70.0
Repayment of interest-bearing debt	(196.2)	(134.3)	(19.5)	(17.3)	(349.9)	(149.8)
Repayment of lease debt related to right-of-use assets	(57.8)	(15.3)	(13.1)	(16.8)	(86.2)	(48.9)
Dividend payment	(61.7)	—	(38.0)	(79.1)	(99.7)	(128.8)
Sale/purchase of treasury shares	0.1	0.4	0.1	0.2	0.6	0.5
Net cash flow from financing activities	(128.3)	(10.0)	(37.0)	(113.0)	(175.3)	(257.0)
Effect on cash balance from currency exchange rate fluctuations	—	—	—	—	—	—
Net change in cash and cash equivalents	(60.2)	44.7	5.0	3.2	(10.6)	31.7
Opening cash and cash equivalents	146.5	86.3	131.0	140.8	146.5	112.3
Closing cash and cash equivalents	86.3	131.0	135.9	144.0	135.9	144.0

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.

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, 2024 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 first quarter 2025, the group performed an impairment test which revealed no need for any impairment. At the end of the third 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 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	1Q25	2Q25	3Q25	3Q24	YTD25	1Q25	2Q25	3Q25	3Q24	YTD25	1Q25	2Q25	3Q25	3Q24	YTD25
Gross revenue	276.2	281.0	286.7	316.4	843.9	22.1	22.3	22.9	22.0	67.3	298.3	303.3	309.6	338.4	911.2
Voyage expenses	(102.1)	(100.9)	(107.0)	(107.6)	(310.0)	—	—	—	—	—	(102.1)	(100.9)	(107.0)	(107.6)	(310.0)
Pool distribution	(7.0)	(6.5)	(6.9)	(7.1)	(20.4)	—	—	—	—	—	(7.0)	(6.5)	(6.9)	(7.1)	(20.4)
TC earnings	167.1	173.6	172.8	201.7	513.5	22.1	22.3	22.9	22.0	67.3	189.2	196.0	195.6	223.6	580.8
TC expenses	(3.0)	(4.1)	(8.0)	(1.2)	(15.1)	—	—	—	—	—	(3.0)	(4.1)	(8.0)	(1.2)	(15.1)
Operating expenses	(43.1)	(43.7)	(41.5)	(44.0)	(128.4)	(7.9)	(8.1)	(7.4)	(7.9)	(23.4)	(51.1)	(51.8)	(48.9)	(51.9)	(151.8)
Operating expenses - right-of-use assets	(10.1)	(9.1)	(9.1)	(9.7)	(28.3)	—	—	—	—	—	(10.1)	(9.1)	(9.1)	(9.7)	(28.3)
General and administrative expenses	(18.6)	(16.4)	(17.1)	(17.3)	(52.1)	(5.8)	(7.3)	(6.3)	(3.2)	(19.4)	(24.3)	(23.8)	(23.3)	(20.5)	(71.5)
EBITDA	92.4	100.2	97.0	129.5	289.6	8.4	6.9	9.3	10.8	24.6	100.8	107.1	106.3	140.4	314.2
Depreciation	(25.3)	(26.0)	(26.1)	(24.6)	(77.4)	(5.7)	(6.0)	(6.2)	(5.8)	(18.0)	(31.0)	(32.0)	(32.3)	(30.3)	(95.3)
Depreciation - right-of-use assets	(15.6)	(13.8)	(13.2)	(17.3)	(42.6)	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)	(15.7)	(13.9)	(13.3)	(17.4)	(42.9)
Impairment	—	—	—	—	—	—	(0.2)	—	(0.1)	(0.2)	—	(0.2)	—	(0.1)	(0.2)
Capital gain/loss	2.2	—	1.1	—	3.3	—	—	(0.1)	—	(0.1)	2.2	—	0.9	—	3.1
Operating result (EBIT)	53.7	60.4	58.8	87.7	172.9	2.5	0.6	2.8	4.9	5.9	56.3	61.0	61.5	92.6	178.8
Net interest expense	(12.5)	(11.2)	(11.5)	(13.2)	(35.3)	(0.9)	(1.6)	(1.7)	(1.0)	(4.2)	(13.5)	(12.8)	(13.2)	(14.2)	(39.5)
Interest expense - right-of-use assets	(6.6)	(5.2)	(4.0)	(5.2)	(15.8)	—	—	—	—	(0.1)	(6.6)	(5.2)	(4.1)	(5.3)	(15.8)
Other financial items	(0.8)	(2.4)	0.3	(0.4)	(3.0)	0.1	0.2	(0.1)	0.3	0.3	(0.6)	(2.2)	0.1	(0.1)	(2.7)
Taxes	(0.4)	0.1	(0.7)	(0.8)	(1.0)	(0.8)	(0.8)	(0.9)	(0.9)	(2.5)	(1.2)	(0.7)	(1.6)	(1.7)	(3.5)
Net result	33.5	41.7	42.7	68.1	117.9	1.0	(1.6)	0.1	3.2	(0.6)	34.4	40.1	42.8	71.3	117.3
Non current assets	1,621.8	1,597.9	1,562.9	1,566.1	1,562.9	310.3	318.9	318.5	318.9	318.5	1,932.1	1,916.8	1,881.4	1,885.0	1,881.4
Cash and cash equivalents	80.8	123.7	123.4	134.6	123.4	22.4	27.1	24.7	25.8	24.7	103.3	150.8	148.1	160.4	148.1
Other current assets	186.0	160.7	170.1	175.4	170.1	21.9	21.9	29.3	22.3	29.3	206.8	181.1	197.1	195.6	197.1
Total assets	1,888.7	1,882.4	1,856.4	1,876.1	1,856.4	354.6	367.9	372.5	367.0	372.5	2,242.2	2,248.7	2,226.6	2,241.0	2,226.6
Equity	720.0	763.8	766.7	696.4	766.7	186.8	191.9	190.5	192.6	190.5	906.8	955.8	957.2	889.0	957.2
Non-current interest-bearing debt	669.2	588.0	606.9	574.4	606.9	119.2	121.4	121.6	21.4	121.6	788.3	709.4	728.4	595.8	728.4
Non-current debt, right-of-use assets	178.4	169.5	161.2	187.3	161.2	1.7	1.6	1.5	2.1	1.5	180.1	171.1	162.7	189.5	162.7
Other non-current liabilities	14.0	14.4	15.3	16.3	15.3	25.1	25.5	25.5	24.2	25.5	39.1	39.8	40.8	40.4	40.8
Current interest-bearing debt	62.0	147.4	144.1	168.1	144.1	3.2	3.4	3.3	100.2	3.3	65.2	150.8	147.4	268.3	147.4
Current debt, right-of-use assets	165.7	116.2	79.6	131.3	79.6	0.5	0.5	0.5	0.4	0.5	166.1	116.6	80.0	131.7	80.0
Other current liabilities	79.5	83.0	82.7	102.2	82.7	18.1	23.6	29.6	26.1	29.6	96.6	105.2	110.0	126.3	110.0
Total equity and liabilities	1,888.7	1,882.4	1,856.4	1,876.1	1,856.4	354.6	367.9	372.5	367.0	372.5	2,242.2	2,248.7	2,226.6	2,241.0	2,226.6
Cashflow from operating activities	62.5	110.7	71.3	117.2	244.4	7.2	15.2	3.6	11.9	26.0	69.7	125.9	74.9	129.1	270.4
Cashflow from investment activities	8.2	(57.8)	(34.6)	(1.4)	(84.2)	(5.8)	(13.1)	(6.1)	(7.4)	(25.0)	2.4	(70.9)	(40.7)	(8.8)	(109.2)
Cashflow from financing activities	(128.9)	(10.0)	(37.0)	(113.0)	(175.9)	(0.9)	2.6	0.1	(0.3)	1.8	(129.8)	(7.4)	(36.9)	(113.3)	(174.1)
Net change in cash and cash equivalents	(58.2)	42.9	(0.3)	2.8	(15.7)	0.6	4.7	(2.4)	4.2	2.8	(57.7)	47.6	(2.8)	7.0	(12.9)

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.

	Chemical Tankers ²⁾					Tank Terminals					Total ¹⁾				
USD mill	1Q25	2Q25	3Q25	3Q24	YTD25	1Q25	2Q25	3Q25	3Q24	YTD25	1Q25	2Q25	3Q25	3Q24	YTD25
Total segment revenue	276.2	281.0	286.7	316.4	843.9	22.1	22.3	22.9	22.0	67.3	298.3	303.3	309.6	338.4	911.2
Segment revenue JV's	—	—	—	—	—	(21.8)	(22.1)	(22.6)	(21.7)	(66.5)	(21.6)	(21.7)	(22.4)	(21.6)	(65.8)
Consolidated revenue in income statement	276.2	281.0	286.7	316.4	843.9	0.3	0.3	0.3	0.3	0.8	276.7	281.5	287.2	316.9	845.4
Total segment EBIT	53.7	60.4	58.8	87.7	172.9	2.5	0.6	2.8	4.9	5.9	56.3	61.0	61.5	92.6	178.8
Segment EBIT JV's	—	—	—	—	—	(4.7)	(4.3)	(5.1)	(5.0)	(14.1)	(4.7)	(4.3)	(5.1)	(5.0)	(14.1)
Share of net result JV's ⁴⁾	—	—	—	—	—	2.9	1.9	2.6	2.9	7.4	2.9	1.9	2.6	2.9	7.4
Consolidated EBIT in income statement	53.7	60.4	58.8	87.7	172.9	0.7	(1.8)	0.3	2.8	(0.8)	54.4	58.6	59.0	90.5	172.1
Total segment asset	1,888.7	1,882.3	1,856.4	1,876.1	1,856.4	354.6	367.9	372.5	367.0	372.5	2,242.2	2,248.7	2,226.6	2,241.0	2,226.6
Segment asset ³⁾	—	—	—	—	—	(340.8)	(352.8)	(348.8)	(349.1)	(348.8)	(340.8)	(352.1)	(348.1)	(348.8)	(348.0)
Investment in JV's ⁴⁾	—	—	—	—	—	175.5	181.1	173.0	176.9	173.0	175.5	181.1	173.0	176.9	173.0
Total consolidated assets in statement of financial position	1,888.7	1,882.4	1,856.4	1,876.1	1,856.4	189.3	196.1	196.7	194.8	196.7	2,076.9	2,077.7	2,051.5	2,069.1	2,051.5
Total segment liabilities	1,168.7	1,118.5	1,089.7	1,179.7	1,089.7	167.8	175.9	182.0	174.4	182.0	1,335.5	1,292.9	1,269.4	1,352.0	1,269.4
Segment liability ³⁾	—	—	—	—	—	(165.4)	(171.8)	(175.8)	(172.0)	(175.8)	(165.4)	(171.0)	(175.1)	(172.0)	(175.1)
Total consolidated liabilities in statement of financial position	1,168.7	1,118.5	1,089.7	1,179.7	1,089.7	2.5	4.2	6.2	2.4	6.2	1,170.1	1,121.9	1,094.3	1,180.0	1,094.3

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	30.09.2025	30.09.24	31.12.24
Mortgaged loans from financial institutions	661.8	573.4	592.4	474.0	482.8
Financial leases and sale-lease back	76.6	71.0	66.0	195.4	162.6
Unsecured bonds	—	99.5	100.4	80.9	75.0
Lease liability, right-of-use assets	344.0	285.7	240.8	318.7	396.8
Subtotal debt	1,082.5	1,029.6	999.6	1,069.0	1,117.2
Transaction fees	(7.3)	(8.5)	(7.9)	(7.9)	(7.4)
Total debt	1,075.2	1,021.1	991.7	1,061.2	1,109.8
Cash and cash equivalent ¹⁾	86.3	131.0	135.9	144.0	146.5
Net debt	988.9	890.1	855.8	917.2	963.3

¹⁾ Of USD 134 million, a total of USD 1.12 million is restricted cash related to withholding taxes for employees in Odfjell Management AS and Odfjell Maritime Services AS. Available drawing facilities end September 2025 amounts to USD 170 million.

(USD mill)	1Q25	2Q25	3Q25	3Q24	YTD25	YTD24	FY24
Total debt, beginning of period	1,109.8	1,075.2	1,021.1	1,062.6	1,109.8	1,072.8	1,072.8
New loans, financial leases and bonds	187.2	139.2	33.5	—	359.9	70.0	90.0
Repayment of loans, financial leases and bonds	(168.9)	(134.3)	(19.5)	(17.3)	(322.7)	(149.8)	(193.8)
Change in debt, lease liability right-of-use assets	(52.8)	(58.3)	(44.9)	13.9	(156.0)	70.1	148.2
Transaction fees amortized	0.1	(1.3)	0.7	0.6	(0.4)	0.5	1.0
Currency translation differences	(0.2)	0.5	0.9	1.3	1.2	(2.4)	(8.3)
Total debt, end of period	1,075.2	1,021.1	991.8	1,061.2	991.8	1,061.2	1,109.8

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

As of 3Q25 we remain in compliance with our financial covenants.

Note 4 – Ships, property, plant and equipment

(USD mill)	1Q25	2Q25	3Q25	3Q24	YTD25	YTD24
Net carrying amount, beginning of period	1,261.4	1,233.4	1,308.9	1,264.6	1,261.4	1,287.0
Investments in ships, property, plant and equipment	7.7	15.2	8.4	6.4	31.3	23.8
Investments in newbuilding	—	—	—	—	—	9.2
Purchase of former leased bareboat vessels (see note 7)	—	86.3	35.2	—	121.5	—
Depreciation	(25.3)	(26.0)	(26.1)	(24.6)	(77.4)	(70.3)
Sale of property, plant and equipment	(10.5)	—	(9.0)	—	(19.4)	(3.3)
Net carrying amount, end of period	1,233.4	1,308.9	1,317.5	1,246.5	1,317.5	1,246.5

¹⁾ The vessel classified as held for sale in forth quarter 2024 was delivered to new owners in January 2025.

(USD mill)	1Q25	2Q25	3Q25	3Q24	YTD25	YTD24
Depreciation property, plant and equipment	(25.3)	(26.0)	(26.1)	(24.6)	(77.4)	(70.3)
Depreciation right-of-use assets	(15.6)	(13.8)	(13.2)	(17.3)	(42.6)	(49.7)
Total depreciations	(40.9)	(39.8)	(39.3)	(41.8)	(120.0)	(120.0)

(USD mill)	4Q 2025	2026	2027	Total
Declared purchase options	—	35.5	—	35.5
Newbuilding	5.1	54.6	27.7	87.3
Total capex commitment	5.1	90.1	27.7	122.8

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. In total, the capital commitment including the bareboat chartered vessel amounts to USD 122.8 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)	Tank Terminals	
	YTD25	YTD24
Gross revenue	66.5	65.0
EBITDA	32.8	33.2
EBIT	14.1	15.7
Net result	7.4	9.1
Depreciation of excess values net of deferred tax:		
Europe	(0.7)	(0.7)
Total	(0.7)	(0.7)
Non current assets	318.5	318.9
Cash and cash equivalents	12.1	16.4
Other current assets	18.1	14.4
Total assets	348.8	349.7
Total equity closing balance	173.0	176.9
Long-term debt	121.6	21.4
Other non-current liabilities	27.0	26.3
Short-term debt	3.3	100.2
Other current liabilities	23.9	25.0
Total equity and liabilities	348.8	349.7

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	3Q24	YTD25	YTD24
Changes in fair value in derivatives	0.1	1.0	1.5	1.3	2.5	(2.3)
Currency gains (losses)	(0.6)	(2.5)	(1.0)	(1.4)	(4.1)	2.4
Other	—	(0.6)	(0.3)	0.1	(0.8)	(0.3)
Total other financial items	(0.5)	(2.1)	0.3	0.1	(2.3)	(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	3Q24	YTD25	YTD24
Net carrying amount, beginning of period	385.4	374.9	274.7	293.6	385.4	237.7
New right-of-use assets	5.0	—	3.4	30.7	8.4	118.9
Depreciation	(15.6)	(13.8)	(13.2)	(17.2)	(42.5)	(49.7)
Purchase of leased vessels	—	(86.3)	(35.2)	—	(121.5)	—
Remeasurement	—	(0.2)	—	—	(0.2)	—
Net carrying amount, end of period	374.9	274.7	229.6	307.0	229.6	307.0

(USD mill)	31.03.25	30.06.25	30.09.25	30.09.24	31.12.24
Non current debt, right-of-use assets	178.4	169.5	161.2	187.3	220.9
Current debt, right-of-use assets	165.7	116.2	79.6	131.3	175.9
Total	344.0	285.7	240.8	318.7	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	43.0	99.1	143.8	143.4	681.9	1,111.2
Total	43.0	99.1	143.8	143.4	681.9	1,111.2

Odfjell Group has signed long-term time charter agreements for a total of eighteen newbuildings to be delivered to the Group between 2026 and 2028. No new contracts for newbuildings were concluded during the third quarter. Five of the eighteen 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 eighteen long-term time charter vessels.

Right-of-use assets (bareboat element) and the corresponding liability will be included in the balance sheet once the vessels are delivered to the Odfjell Group.

Note 8 - Operating expenses

(USD mill)	1Q25	2Q25	3Q25	3Q24	YTD25	YTD24
Operating expenses right-of-use assets	(10.1)	(9.1)	(9.1)	(9.7)	(28.3)	(26.8)
Other operating expenses	(43.1)	(43.7)	(41.5)	(44.0)	(128.4)	(127.0)
Total	(53.2)	(52.9)	(50.6)	(53.7)	(156.7)	(153.8)

Note 9 - Interest expenses

(USD mill)	1Q25	2Q25	3Q25	3Q24	YTD25	YTD24
Interest expenses - right-of-use assets	(6.6)	(5.2)	(4.0)	(5.2)	(15.8)	(14.1)
Other interest expenses	(13.6)	(12.5)	(12.9)	(15.2)	(39.0)	(47.2)
Total	(20.1)	(17.6)	(17.0)	(20.4)	(54.8)	(61.4)

Fleet list, updated September 30, 2025

VESSEL TYPE	Class	CHEMICAL TANKERS	DWT	BUILT	OWNERSHIP	CBM	STAINLESS	TANKS
							STEEL, CBM	
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 Cedar	37 455	1996	Owned	41 947	41 947	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
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:	2 376 924	67	2 606 579	2 204 747	2 028
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3rd party*							STAINLESS	
VESSEL TYPE	Class	CHEMICAL TANKERS	DWT	BUILT	OWNERSHIP	CBM	STEEL, 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
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* Pool participation and commercial management

DISPONENT OWNERSHIP SUMMARIZED	NUMBER	DWT	CBM	STEEL, CBM	TANKS
Owned	39	1 545 838	1 694 516	1 409 153	1 293
Time charter	18	450 021	484 649	484 649	439
Bareboat	10	381 065	427 414	310 945	296
Pool	3	100 912	111 093	111 093	46
Total Operated Chemical Tankers:	70	2 477 836	2 717 672	2 315 840	2 074

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	2026-2027	Time Charter
Asakawa	2	26 029	27 682	27 682	26	2026-2027	Time Charter
Fukuoka	4	25 000	27 000	27 000	24	2026-2027	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	4	35 000	39 000	39 000	28	2026-2027	Time Charter
Yamic	2	49 000	54 800	0	20	2027-2028	Time Charter

Total newbuildings:	20	650 958	714 200	448 600	508
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FLEET CHANGES SINCE LAST QUARTER:

FLEET ADDITIONS	DWT	BUILT	OWNERSHIP	CBM	STAINLESS STEEL, CBM	TANKS
-						

FLEET REDELIVERIES AND SALES

Bow Fagus	37 375	1995	Owned	41 952	34 673	52
Sagami	33 615	2008	Time Charter/ Operational lease	37 238	37 238	16

TANK TERMINALS	LOCATION	OWNERSHIP¹	CBM	STAINLESS STEEL, CBM	NUMBER OF TANKS
Odfjell Terminals (Houston) Inc.	Houston, USA	51 %	412 415	120 812	128
Odfjell Terminals (Charleston) LLC	Charleston, USA	51 %	79 243	0	9
Odfjell Terminals (Korea) Co. Ltd	Ulsan, Korea	50 %	313 710	15 860	85
Noord Natie Terminals NV	Antwerp, Belgium	25 %	488 689	183 332	256
Total terminals	4 terminals		1 294 057	320 004	478

PROJECTS AND EXPANSIONS TANK TERMINALS	LOCATION	CBM	STAINLESS STEEL, CBM	SCHEDULED COMPLETION
Tankpit-Q	Antwerp, Belgium	12 000	12 000	4Q25
E5	Ulsan, Korea	87 940	0	2H26
Total expansion tank terminals partly owned by related parties		99 940	12 000	

TANK TERMINALS PARTLY OWNED BY RELATED PARTIES	LOCATION	CBM	STAINLESS STEEL, CBM	NUMBER OF TANKS
Depositos Quimicos Mineros S.A.	Callao, Peru	70 830	1 600	57
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	570 975	14 690	338

PROJECTS AND EXPANSIONS TANK TERMINALS PARTLY OWNED BY RELATED PARTIES	LOCATION	CBM	STAINLESS STEEL, CBM	SCHEDULED COMPLETION
Depositos Quimicos Mineros S.A.	Callao, Peru	9 600	0	4Q25
Granel Quimica Ltda	Santa Helena de Goias	24 000	0	3Q26
Total expansion tank terminals partly owned by related parties		33 600	0	

Grand total (incl. related tank terminals partly owned by related parties)	14 existing terminals	1 865 032	334 694	816
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¹Odfjell SE's indirect ownership share

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