



First quarter report 2022
May 4, 2022

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Highlights – 1Q22

- The chemical tanker market continued to strengthen throughout the quarter
- Timecharter earnings in Odfjell Tankers of USD 136 mill, unchanged from previous quarter, despite fewer shipdays
- Net result contribution from Odfjell Terminals of USD 3 mill, in line with previous quarter
- EBIT of USD 27 mill compared to USD 35 mill 4Q21
- Net result of USD 11 mill compared to USD 15 mill 4Q21
- Adjusted for one-offs, the 1Q22 net result was USD 9 mill compared to USD 10 mill 4Q21
- COA rate renewals were up 7% on average during the quarter
- Contract coverage during the quarter was 49%
- The Board is recommending a dividend of NOK 1.0 per share for FY2021 to be approved by the AGM on 5 May 2022
- The Board approved a dividend policy for the Company where Odfjell will pay 50% of net income adjusted for extraordinary items on a semi-annual basis
- Harald Fotland has been appointed as the Company's new Chief Executive Officer (CEO). Fotland comes from the position as Odfjell's Chief Operating Officer, and will assume the CEO position on May 6, 2022

Key figures, USD mill

(USD mill, unaudited)	2Q21	3Q21	4Q21	1Q22	1Q21
Timecharter earnings	123.4	125.0	135.9	135.6	120.4
Total opex, TC, G&A	(67.3)	(68.1)	(61.2)	(71.5)	(67.9)
Net result from JV's	0.5	1.1	2.6	3.3	0.8
EBITDA	56.6	58.2	77.3	67.4	53.2
EBIT	11.1	(6.8)	35.3	26.7	7.8
Net financial items	(18.3)	(17.6)	(19.3)	(15.3)	(22.1)
Net result	(7.8)	(25.3)	15.4	11.1	(15.6)
EPS*	(0.10)	(0.32)	0.20	0.14	(0.20)
ROE**	(6.4%)	(7.7%)	7.5%	4.9%	(9.9%)
ROCE**	2.1%	1.6%	5.9%	5.3%	1.5%

* Based on 78.9 million outstanding shares

** Ratios are annualised

"We are pleased with our 1Q result which reflects the competitive strength of our platform even in unpredictable times. The chemical tanker market improved considerably in the second half of the quarter driven by strong fundamentals and also by the crisis caused by Russia's invasion of Ukraine. The chemical tanker market has tightened further and we expect to report stronger results in the second quarter".

Kristian Mørch, CEO Odfjell SE

Result development

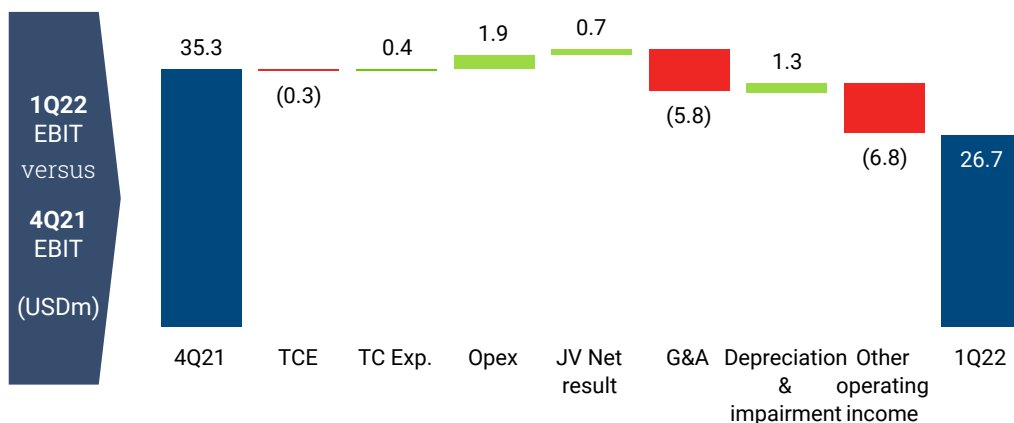
Profit & Loss

In 1Q22, the Company reported timecharter earnings of USD 136 mill, unchanged from 4Q21. Adjusting for redelivery of four vessels during the quarter, timecharter earnings improved by USD 3 mill compared to 4Q21.

EBIT was USD 27 mill compared to USD 35 mill in 4Q21. The reduction reflects a USD 6 mill DNK payment in 4Q21 and reduced G&A of USD 6 mill due to reversal of provisions in 4Q21. This was countered by USD 3 mill of reduced depreciation caused by updated residual values of our fleet.

Net result was USD 11 mill compared to USD 15 mill in 4Q21. Excluding one-offs and extraordinary items, net result was USD 9 mill compared to USD 10 mill previous quarter. Adjusted items include USD 2 mill of other financial items.

Cash break-even in 1Q22 was USD 21,476 per day vs. USD 20,308 per day in 4Q21 and USD 21,192 per day in 2021. A reversal of G&A provisions and fewer commercial days in 1Q22 explain the quarterly increase. Lower debt and financing cost continue to contribute to a lower break-even, while higher interest benchmark rates pull in the opposite direction.



Balance sheet & Cash flow

Odfjell's cash balance end 1Q22 was USD 61 mill, with total availability liquidity of USD 123 mill including undrawn loan facilities. Total available liquidity at the start of the year was USD 109 mill. During the quarter, we repaid USD 55 mill of debt. This included USD 20 mill in mortgaged loans after the sale of three regional vessels, an extra prepayment of USD 10 mill on our revolving credit facility and regular installments on mortgaged loans and leases of USD 25 mill. Maturing loans were refinanced, and we early refinanced a mortgage loan due in 3Q24, extending the maturity and profile, lowering margins, and converting part of the loan into a revolving credit facility. The early refinancing led to USD 1.6 mill of capitalized costs to be expensed in 1Q22. Net working capital increased due to spiking bunkers prices, but we expect this to normalize as price increases are recovered from charterers.

Dividend

Subject to General Meeting approval, Odfjell will pay a dividend of NOK 1 per share (equivalent to USD 9.1 mill) for FY2021. The Board approved a dividend policy where Odfjell will pay 50% of net income adjusted for extraordinary items. Dividends will be paid out semi-annually. The first potential dividend pay-out under the new policy will be in August 2022 reflecting our adjusted net income for 1H22.

Key figures (USD mill)	30.06.21	30.09.21	31.12.21	31.03.22
Cash and available-for-sale investments	56.9	62.5	89.1	79.0
Interest bearing debt	1,198.8	1,171.0	1,138.1	1,098.4
Debt, right of use assets	259.7	244.9	233.3	218.2
Net debt	1,401.5	1,353.4	1,282.3	1,237.6
Available drawing facilities	53.8	39.6	35.6	61.6
Total equity	562.5	531.9	548.6	579.1
Equity ratio	25.9%	25.3%	26.5%	28.2%
Equity ratio in covenants (IFRS 16 Adj.)	29.4%	28.6%	29.8%	31.6%

Chemical Tankers

Chemical tanker rates improved across all regions towards the end of the quarter. Negative fleet growth and improved demand growth continued through the quarter. This was further accentuated by Russia's invasion of Ukraine leading to increased miles, as European importers began sourcing substitute cargoes from further afield. The latter was also positively affecting the CPP markets, leading to reduced pressure from swing tonnage. Speed reductions due to the high fuel price have also tightened the supply/demand balance.

Lifted volumes were slightly down during the quarter, but COA nominations were to some extent replaced by better paying spot cargoes. COA coverage was 49% in 1Q22 which is a slight decrease compared to previous quarter. Contract renewals were concluded at an average rate increase of 7%. US exports improved, driven by higher COA nominations while spot volumes remains a challenge due to lack of arbitrages caused by domestic supply chain challenges. The share of chemicals and vegoils in our cargo mix increased whereas our CPP exposure remained limited.

Bunker prices reached record levels at the end of the quarter. We therefore reduced the sailing speed of our fleet by average 11% to optimize voyage results.

Key result drivers	1Q21	2Q21	3Q21	4Q21	1Q22
TCE/day*	19,676	20,143	19,654	20,868	22,368
Average annual break-even (2021 estimate)	21,192	21,192	21,192	21,192	21,800
Total volumes carried (Million tonnes)	4,0	4,2	4,1	4,4	4,3
- Volumes Odfjell vessels	3,0	3,3	3,2	3,3	3,3
- Volumes external pool vessels	1,0	1,0	0,9	1,1	1,0
- COA volumes	1,9	2,1	2,1	2,4	2,1
Total calendar revenue days	8,058	8,391	8,543	8,735	8,259
Commercial revenue days	7,751	7,908	8,056	8,379	7,965
Commercial revenue days - external pools	1,637	1,747	1,695	1,873	1,903
Off-hire days	343	579	517	356	295
Fleet (number of vsls/Mdwt)	91/3.3	92/3.4	93/3.4	93/3.4	89/3.3

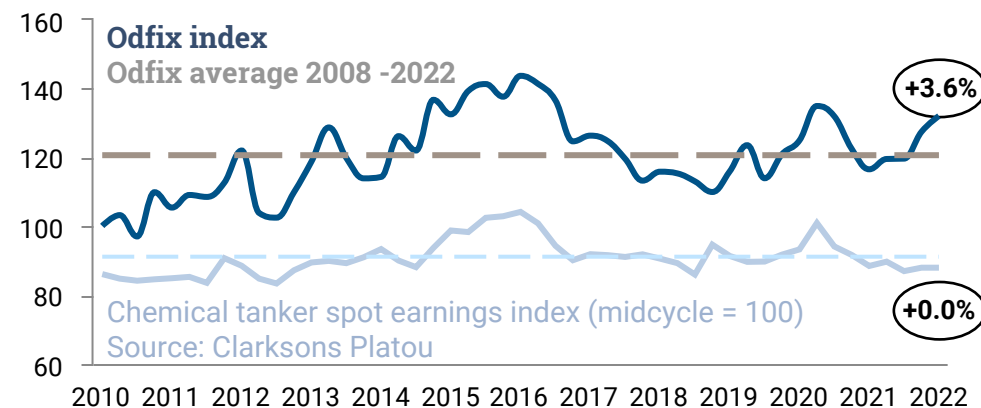
Commercial revenue days declined during the quarter due to redelivery of vessels. We had less off-hire in 1Q22, with 295 off-hire days compared to 356 off-hire days in 4Q21.

Covid-19 keeps affecting our operations. A key challenge is the lockdown situation in China. The lockdown implies significant waiting time and occasional rerouting. Careful planning is required to avoid situations where valuable commercial revenue days are lost.

Six coated MR's sailing in our MR pool will be re-delivered to Hafnia Tankers starting late April with the last vessel scheduled for redelivery in mid-June. We sold one vessel for recycling since our last report and the vessel was delivered in mid-April. The first of four 25,000 dwt stainless steel newbuildings to enter our fleet on timecharter's will be delivered in late September with the remaining vessels being delivered at intervals of three months thereafter.

We have zero committed newbuilding capex. Future capex end 1Q22 only includes drydocking expenses and investments related to energy efficiency initiatives in our fleet.

ODFIX vs Clarksons Chemical tanker spot earnings index



Tank Terminals

Market development

With robust demand for storage capacity in most regions, our terminal portfolio experienced another quarter of strong occupancy rates. The terminal portfolio's average commercial occupancy ended at 96.7% in 1Q22, up from 96.1% in 4Q21.

Both of our US terminals continue to perform well and are presently operating at or near full capacity, aided by solid demand for storage capacity in the region during 1Q22. While global unrest and rising inflation remain potential headwinds, we anticipate a strong year with continued high demand for specialty chemicals in the US.

In Europe, our terminal in Antwerp, Belgium, continues to deliver strong performance with a commercial occupancy of 100% and healthy activity levels.

In Asia, our terminal in Ulsan recorded a slight increase in average commercial occupancy in 1Q22. The terminal's activity levels decreased compared to 4Q21, but stayed consistent with the same quarter in 2021 and 2020. The region's slow demand for storage capacity in 1Q22 can in part be attributed to decreased petrochemical operational activity due to increased feedstock costs induced by current geopolitical difficulties and prolonged challenges posed by the COVID-19 pandemic. We anticipate a gradual increase in commercial occupancy throughout the year as the region is expected to recover from the pandemic.

Revenues for the terminal portfolio increased by approximately USD 1.3 million in 1Q22 compared to 4Q21. The positive variance is primarily attributable to a one-off involving insurance proceeds received at our Houston Terminal.

Capital expenditure & expansions

As part of an ongoing expansion program, our terminal in Antwerp has, over the past five years, constructed four new tank pits (Tank pit N-O-P-T) with a combined capacity of 81,700 cbm. At the end of 1Q22, FID was taken on the expansion program's newest addition, a new 36,000 cbm tank pit (Tank pit U) comprising six carbon steel tanks. The new tank pit is scheduled to be operational by 4Q23. Sharing many similarities with the recently built tank pits, current project is expected to generate attractive returns. The first tanks of the new 35,000 cbm stainless steel tank pit (Tank pit T) have already been filled with product, and the tank pit is expected to be fully operational during 2Q22.

At Odfjell Terminals Houston, construction has started on the Bay 13 expansion project. Once operational (estimated by the end of 4Q23), the tank bay will comprise of six carbon steel and three stainless steel tanks with a total capacity of 32,000 cbm.

All capex will be funded locally in the respective JVs.

Odfjell Terminals key figures (Odfjell share)	4Q21	1Q22	1Q21	FY21
Gross revenues	19.9	21.2	16.4	65.6
Odfjell Terminals US EBITDA	7.4	8.1	4.3	22.4
Odfjell Terminals Asia EBITDA	1.3	1.4	1.5	4.8
Noord Natie Odfjell EBITDA	1.4	1.5	1.4	6.1
Total Odfjell Terminals EBITDA*	10.3	9.4	7.1	32.9
EBIT	4.3	3.6	1.3	9.2
Net financials	(1.0)	(1.0)	(1.0)	(3.9)
Net results	2.7	1.8	0.2	3.8
Cash flow from operations	13.3	7.9	(2.8)	19.8
Cash flow from investments	(8.6)	(5.2)	(5.1)	(29.3)
Cash flow from financing	(0.1)	0.7	8.2	5.3
Net debt	116.0	112.1	113.2	112.5
Commercial average occupancy rate (%)	96.1	96.7	95.9	95.2
Commercial available capacity (1,000 cbm)	1,146	1,148	1,146	1,146

*Including corporate items

Sustainability

Carbon emissions

Odfjell continues the work to reduce emissions by efficient operations and retrofitting. For 2022 we have planned 24 projects for further improvement in efficiency and reduction of emissions that will continue to drive down our Average Efficiency Ratio (AER), which is the Carbon Intensity Indicator (CII) the IMO has chosen to regulate the industry.

Cost of carbon and competitive advantage

From January 1st 2023 we expect the EU Emission Trading Scheme (ETS) to enter into force, where shipping needs to buy EU Carbon Allowances (EUA) when trading in Europe. The price of EUA has increased by 77% last 12 months and is currently trading above 80 EUR/tonne. With added cost of carbon becoming more apparent, we experience a growing interest from customers in our emission efforts, as these will be linked to the transportation cost.

Odfjell AER development

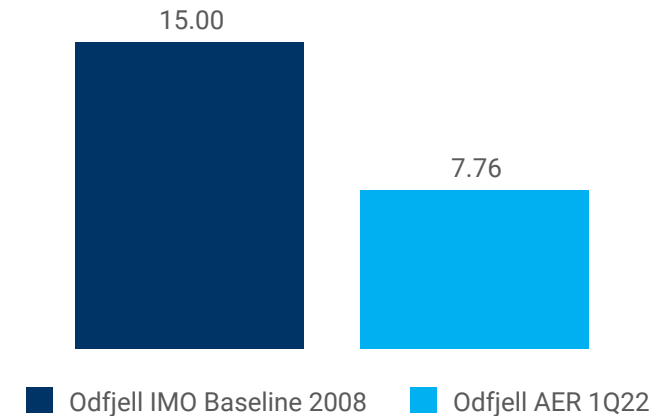
We reduced the AER for our controlled fleet in 1Q22 to 7.76 which compares to 8.38 in the corresponding quarter 2021, our lowest figure recorded. The AER for our operated fleet is 7.98 in 1Q22, which compares to 8.44 in the corresponding quarter in 2021.¹

The reason for the latest improvement is related to effect of technical retrofits, sale of smaller vessels and operational improvements, such as reduction of speed implemented due to high fuel prices.

IMO reference value

From 2023, all ships will be subject to a CII rating. In June 2021, The International Maritime Organisation (IMO) also adopted the guidelines for calculating vessel-specific 2019 baselines. This will require most ships to reduce AER by average 21.5%, resulting in an overall reduction of 40% compared to 2008 baselines. IMO regulates ships, not companies, so it has not established reduction targets or baselines for a fleet or company. Odfjell calculates our 2008 baseline based on the average vessel-specific 2008 baseline. In 1Q22, Odfjell's AER was already 48% below the calculated IMO Baseline.

Carbon intensity and IMO baseline



*AER: Unit grams of CO₂ per tonne-mile (gCO₂/dwt-nm)

1. Controlled fleet includes owned, financial lease and bareboat. Operated fleet includes all vessels operated by Odfjell Tankers in Managed fleet, Timecharter (TC) and pool vessels

2. Scope 3 emissions are all indirect emissions that occur in the value chain of the reporting Company, including both upstream and downstream emissions

Prospects

Market outlook

Global economic growth is expected to reach 3.6% in 2022 and 2023, according to IMF. War-induced commodity price increases alongside supply chain and inflationary pressures are among the key challenges affecting the global economy. Overall, volatility is expected to persist as governments balance the trade-off between safeguarding the recovery and tackling inflation.

Demand for chemicals remained resilient during the pandemic and is expected to continue to grow. Chemical producer earnings have outperformed expectations and are forecast to remain above the five year average, driven by demand strength. In addition to recent and upcoming large scale capacity additions in exporting regions, this is expected to support production and seaborne trade of chemicals going forward.

Despite recent indications of a slowdown, oil demand growth remains among the highest recorded in the last decade. Continued output increases from OPEC+, the US and other countries outside the OPEC+ alliance are expected to meet growing demand and uplift seaborne trade of crude oil and CPP products. This should reduce the influx of swing tonnage and support the supply and demand balance for chemical tankers through 2022.

Chemical tanker fleet growth is forecast to stay muted in the next three years, reaching 1% per year on average. The size of the global stainless steel fleet is being reduced, as ship removals exceed deliveries. Elevated steel prices are supporting high newbuilding prices and demolition values, which has reduced incentives to order while encouraging recycling activity. Increasingly stringent regulatory environment is expected to further limit stainless steel supply growth in the years to come.

Guidance

The chemical tanker market has tightened further and we expect to report stronger results in the second quarter.

The longer-term prospects for our markets are strong with limited fleet growth the next couple of years and healthy demand fundamentals to support a stronger chemical tanker market. The main risk to derail the stronger chemical tanker market involves a global recession driven by the increased inflationary pressure and geopolitical tensions.

Bergen, 4 May 2022

THE BOARD OF DIRECTORS OF ODFJELL SE

Interim financial information – ODFJELL GROUP

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Figures based on equity method)

(USD mill)	Note	4Q21	1Q22	1Q21	FY21
Gross revenue	1, 9	282.8	292.4	243.3	1,038.4
Voyage expenses	1	(118.5)	(124.8)	(99.0)	(432.5)
Pool distribution		(28.4)	(32.0)	(23.9)	(101.1)
Time-charter earnings		135.9	135.6	120.4	504.8
Time-charter expenses		(7.5)	(7.1)	(3.6)	(20.5)
Operating expenses	8	(47.7)	(45.8)	(47.4)	(191.1)
Gross result		80.7	82.7	69.3	293.3
Share of net result from associates and joint ventures	5	2.6	3.3	0.8	5.1
General and administrative expenses		(12.2)	(18.0)	(16.9)	(59.3)
Other operating income / expense		6.2	(0.6)	–	6.2
Operating result before depreciation, amortization and capital gain (loss) on non-current assets (EBITDA)		77.3	67.4	53.2	245.2
Depreciation and amortization	4, 7	(43.6)	(40.7)	(45.4)	(179.9)
Impairment of ships, property, plant and equipment	4	(0.1)	–	–	(21.1)
Capital gain (loss)	4	1.7	–	–	3.2
Operating result (EBIT)		35.3	26.7	7.8	47.4
Interest income		0.2	0.3	0.1	0.6
Interest expenses	9	(17.5)	(18.6)	(20.3)	(75.5)
Other financial items	6, 10	(2.0)	3.0	(1.9)	(2.3)
Net financial items		(19.3)	(15.3)	(22.1)	(77.2)
Result before taxes		16.0	11.3	(14.3)	(29.8)
Income tax expense		(0.6)	(0.3)	(1.3)	(3.4)
Net Result		15.4	11.1	(15.6)	(33.2)

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

(USD mill)	Note	4Q21	1Q22	1Q21	FY21
Net other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Net changes in cash-flow hedges		0.2	14.8	10.1	8.3
Translation differences on investments of foreign operations		—	—	0.1	—
Share of comprehensive income on investments accounted for using equity method		1.6	4.6	(2.0)	(4.0)
Share of other comprehensive income reclassified to income statement on disposal		—	—	—	—
Net other comprehensive income not being reclassified to profit or loss in subsequent periods:					
Net actuarial gain/(loss) on defined benefit plans		—	—	—	1.1
Other comprehensive income		1.8	19.4	8.2	5.5
Total comprehensive income		17.2	30.5	(7.3)	(27.7)
Earnings per share (USD) – basic/diluted		0.20	0.14	(0.20)	(0.42)

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	31.12.21	31.03.22	31.03.21
Deferred tax assets		0.9	1.1	0.7
Ships	4	1,392.8	1,372.8	1,531.1
Property, plant and equipment	4	8.9	8.7	9.7
Right of use assets	7	219.9	204.4	266.9
Investments in associates and joint ventures	5	179.5	187.4	181.2
Derivative financial instruments		–	0.3	1.1
Non-current receivables		4.4	4.8	4.6
Total non-current assets		1,806.4	1,779.5	1,995.2
Current receivables		117.2	136.2	123.9
Bunkers and other inventories		38.8	56.9	32.3
Derivative financial instruments		0.7	0.4	8.2
Other current financial assets	10	15.6	17.6	–
Cash and cash equivalents	3	73.5	61.5	71.9
Assets classified as held for sale	4	21.0	–	–
Total current assets		266.7	272.5	236.3
Total assets		2,073.1	2,052.0	2,231.4
Equity		548.6	579.1	569.1
Non-current interest bearing debt	3	969.0	953.9	1,132.1
Non-current debt, right of use assets	7	172.6	159.1	220.6
Derivatives financial instruments		17.3	4.1	19.9
Other non-current liabilities		6.4	6.6	9.1
Total non-current liabilities		1,165.3	1,123.7	1,381.7
Current portion interest bearing debt	3	169.1	144.5	99.8
Current debt, right of use assets	7	60.7	59.1	57.7
Derivative financial instruments		9.2	3.9	6.0
Other current liabilities		120.3	141.8	117.1
Total current liabilities		359.3	349.3	280.6
Total equity and liabilities		2,073.1	2,052.0	2,231.4

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures based on equity method

(USD mill)	Paid in equity	Exchange rate differences	Cash-flow hedge reserves	Pension rereasurement	OCI associates and JVs	Retained equity	Total other equity	Total equity
Equity as per January 1, 2021	199.2	0.3	(21.4)	(1.9)	10.6	389.2	376.7	575.9
Other comprehensive income	—	—	8.3	1.0	(4.0)	—	5.3	5.3
Net result	—	—	—	—	—	(33.2)	(33.2)	(33.2)
Dividend payment	—	—	—	—	—	—	—	—
Sale of treasury shares ¹⁾	—	—	—	—	—	0.4	0.4	0.4
Other adjustments	—	—	—	—	—	—	—	—
Equity as at December 31, 2021	199.2	0.3	(13.1)	(0.9)	6.6	356.5	349.3	548.6
Equity as per January 1, 2022	199.2	0.3	(13.1)	(0.9)	6.6	356.5	349.3	548.6
Other comprehensive income	—	—	14.8	—	4.6	—	19.4	19.4
Net result	—	—	—	—	—	11.1	11.1	11.1
Sale of treasury shares ¹⁾	—	—	—	—	—	0.2	0.2	0.2
Other adjustments	—	—	—	—	—	(0.2)	(0.2)	(0.2)
Equity as at March 31, 2022	199.2	0.3	1.7	(0.9)	11.2	367.5	379.8	579.1

¹⁾ In the first quarter of 2021 senior management received a total of 137,127 shares related to long-term incentive programs for a total value of NOK 3.6 million. In the first quarter of 2022 management received 65,139 shares for a total value of NOK 2.1 million.

KEY FIGURES

Figures based on equity method

	4Q21	1Q22	1Q21	FY21
PROFITABILITY				
Earnings per share (USD) – basic/diluted	0.20	0.14	(0.20)	(0.42)
Return on equity ¹⁾	7.5%	4.9%	(9.9%)	(5.9%)
Adjusted return on equity ³⁾	6.2%	3.9%	(9.6%)	(3.7%)
Return on capital employed ¹⁾	5.9%	5.3%	1.5 %	2.4 %
Adjusted return on capital employed ³⁾	5.4%	5.2%	1.5%	3.0%
FINANCIAL RATIOS				
Average number of outstanding shares (mill) ²⁾	78.9	78.9	78.8	78.9
Basic/diluted equity per share (USD)	6.95	7.34	7.23	6.95
Share price per A-share (USD)	3.8	4.4	3.3	3.8
Current ratio	0.7	0.8	0.8	0.7
Equity ratio	26.5%	28.2%	25.5%	26.5%
IFRS 16 adjusted equity ratio	29.8%	31.6%	29.1%	29.8%
USD/NOK rate at period end	8.84	8.63	8.55	8.84

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

²⁾ Per end of March 2022 Odfjell holds 5,467 688 Class A shares and 2,322,482 Class B shares.

³⁾ Adjusted for non-recurring items.

CONSOLIDATED CASH FLOW STATEMENT

Figures based on equity method

(USD mill)	4Q21	1Q22	1Q21	FY21
Profit before income taxes	16.0	11.3	(14.3)	(29.8)
Taxes paid in the period	(0.8)	(0.4)	(1.5)	(4.1)
Depreciation, impairment and capital (gain) loss fixed assets	42.0	40.7	45.6	198.4
Change in inventory, trade debtors and creditors (increase) decrease	5.5	(14.8)	(20.2)	(10.6)
Share of net result from associates and JV's	(2.6)	(3.3)	(0.8)	(5.1)
Net interest expenses	17.3	18.4	20.2	74.9
Interest received	0.2	0.3	0.1	0.6
Interest paid	(17.4)	(18.5)	(18.7)	(73.9)
Effect of exchange differences and changes in unrealized derivatives	2.0	(6.6)	1.6	(0.6)
Change in other current accruals	(0.7)	2.8	7.4	2.8
Net cash flow from operating activities	61.7	29.7	19.3	152.6
Sale of ships, property, plant and equipment ²⁾	10.3	21.0	–	20.4
Investment in ships, property, plant and equipment	(6.8)	(5.1)	(10.5)	(34.4)
Dividend/other from investments in associates and JV's	–	–	–	2.9
Acquisition of subsidiary ¹⁾	–	–	(11.7)	(11.7)
Other non-current receivables and investments	0.3	(0.4)	1.0	2.5
Net cash flow from investing activities	3.9	15.5	(21.1)	(20.3)
New interest bearing debt (net of fees paid)	31.8	81.7	121.2	222.1
Repayment of interest bearing debt	(62.7)	(123.6)	(114.3)	(312.6)
Repayment of drawing facilities	–	–	(20.0)	(9.9)
Repayment of lease debt related to right of use assets	(15.6)	(15.0)	(15.6)	(60.7)
Net cash flow from financing activities	(46.5)	(56.9)	(28.6)	(161.2)
Effect on cash balance from currency exchange rate fluctuations	(0.1)	(0.3)	(0.7)	(0.8)
Net change in cash and cash equivalents	18.8	(12.0)	(31.2)	(29.6)
Opening cash and cash equivalents	54.6	73.5	103.1	103.1
Closing cash and cash equivalents	73.5	61.5	71.9	73.5

1) Odfjell SE purchased the remaining 50 % of shares in Odfjell Gas AS in March 2021. Through the purchase, the Group acquired two gas vessels for a total of USD 34.1 million and assumed current interest bearing debt of USD 6.8 million, see note 3 and 4. The purchase price was USD 16.7 million, fully settled in cash. Cash and cash equivalents in the Odfjell Gas group at the time of purchase was USD 4.9 million for a net cash outflow of USD 11.7 million, presented under investing activities.

2) Cash proceeds from the sale of regional vessels classified as held for sale in Q4 2021.

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 March 31, 2022 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, 2021. 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, 2021.

Impairment assessment

The Group considers the relationship between its market capitalization and its book value, among other factors, when reviewing for indicators of impairment. As at December 31, 2021, the market capitalization of the Group was below the book value of its equity. As a result, the Group performed an impairment test at the end of the fourth quarter 2021 for the deep sea cash generating unit.

Deep sea

The Group used the cash-generating unit's value-in-use to determine the recoverable amount, which exceeded the carrying amount. Cash flows are estimated through the useful life of the owned ships and over the lease term for right of use assets, consistent with previous years impairment tests. The estimates for 2022 have been updated from our previous assessment, reflecting current market conditions.

Performing the impairment test, the Group has conducted three scenarios. The key uncertainties in all scenarios are related to the development of the economic recovery and potential effects of further Covid-19 outbreaks on our operations and the economy as a whole. Estimated time-charter earnings are aligned with our view of the long-term fundamental supply and demand of tonnage.

For all scenarios, the weighted average cost of capital is used as the discount rate. The discount rate used is 7.8 %. This is also an assumption when performing the impairment assessment.

The book value of the cash generating unit is USD 1,577 million. The impairment test did not reveal any need for impairment.

Investment in terminals

The estimated cash flows when performing an impairment test at the end of 2021 do not reveal any need for impairment at the end of the fourth quarter. Performance during first quarter 2022 did not reveal any need for changing estimates in our impairment model.

Other current financial assets

The sales of Bow Gallant and Bow Guardian were partly settled in equity, resulting in shares received for a total of USD 15.8 million using the market value at the closing date of the transaction. The shares are classified as other current financial assets and subsequent changes in the fair value are booked through profit or loss.

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.

As of the first quarter of 2021, the Group has discontinued its reporting of the gas carriers segment as the two LPG/Ethylene carriers have been included in the chemical tankers segment in our internal reporting from this quarter. Comparative figures for the chemical tankers segment have been restated to include the Gas segment in accordance with IFRS 8. From the third quarter of 2021, one LPG carrier has been sold and the remaining reclassified to assets held for sale pending final delivery.

The Group therefore has two remaining 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 distillation 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

USD mill	Chemical Tankers				Tank Terminals				Total			
	4Q21	1Q22	1Q21	FY21	4Q21	1Q22	1Q21	FY21	4Q21	1Q22	1Q21	FY21
Gross revenue	282.7	291.9	243.0	1,037.2	19.9	21.2	16.4	72.4	302.6	313.1	259.4	1,109.5
Voyage expenses	(118.5)	(124.8)	(99.0)	(432.5)	–	–	–	–	(118.5)	(124.8)	(99.0)	(432.5)
Pool distribution	(28.4)	(32.0)	(23.9)	(101.1)	–	–	–	–	(28.4)	(32.0)	(23.9)	(101.1)
TC earnings	135.8	135.1	120.1	503.6	19.9	21.2	16.4	72.4	155.7	156.3	136.4	575.9
TC expenses	(7.5)	(7.1)	(3.6)	(20.5)	–	–	–	–	(7.5)	(7.1)	(3.6)	(20.5)
Operating expenses	(41.2)	(39.7)	(41.0)	(165.5)	(7.2)	(7.6)	(6.6)	(28.4)	(48.3)	(47.3)	(47.6)	(193.9)
Operating expenses - right of use assets	(6.6)	(6.1)	(6.4)	(25.5)	–	–	–	–	(6.6)	(6.1)	(6.4)	(25.5)
General and administrative expenses	(12.2)	(16.7)	(16.5)	(57.7)	(2.5)	(3.6)	(2.7)	(11.1)	(14.6)	(20.3)	(19.2)	(68.6)
Other operating income / expense	6.2	–	–	6.2	–	(0.6)	–	–	6.2	(0.6)	–	6.2
EBITDA	74.6	65.5	52.6	240.7	10.3	9.4	7.1	32.9	84.8	74.9	59.7	273.6
Depreciation	(27.5)	(25.3)	(29.1)	(116.1)	(5.8)	(5.7)	(5.6)	(23.0)	(33.3)	(31.0)	(34.7)	(139.1)
Depreciation - right of use assets	(16.1)	(15.4)	(16.1)	(63.6)	(0.1)	(0.2)	(0.2)	(0.5)	(16.2)	(15.6)	(16.3)	(64.0)
Impairment	(0.1)	–	–	(21.1)	–	–	–	–	(0.1)	–	–	(21.1)
Capital gain/loss	1.7	–	–	3.2	–	0.1	–	(0.3)	1.7	0.1	–	2.9
Operating result (EBIT)	32.6	24.8	7.4	43.2	4.3	3.6	1.3	9.2	36.9	28.4	8.7	52.4
Net interest expense	(14.3)	(15.4)	(16.6)	(61.6)	(0.7)	(0.8)	(0.7)	(3.0)	(15.0)	(16.2)	(17.3)	(64.6)
Interest expense - right of use assets	(3.0)	(3.0)	(3.6)	(13.3)	–	–	–	(0.2)	(3.1)	(3.0)	(3.6)	(13.5)
Other financial items	(1.9)	3.1	(1.8)	(2.0)	(0.2)	(0.1)	(0.2)	(0.7)	(2.1)	2.9	(2.0)	(2.8)
Taxes	(0.6)	(0.3)	(1.3)	(3.2)	(0.7)	(0.8)	(0.1)	(1.5)	(1.3)	(1.1)	(1.4)	(4.7)
Net result	12.8	9.2	(15.8)	(37.0)	2.7	1.8	0.2	3.8	15.4	11.1	(15.6)	(33.2)
Non current assets	1,626.9	1,592.0	1,814.0	1,626.9	331.9	334.9	325.5	331.9	1,958.8	1,927.0	2,139.5	1,958.8
Cash and cash equivalents	68.3	56.6	67.8	68.3	35.1	38.5	39.5	35.1	103.4	95.1	107.3	103.4
Other current assets	171.9	210.0	157.1	171.9	14.1	15.2	14.7	14.1	185.2	225.1	171.8	185.2
Total assets	1,888.1	1,858.7	2,038.9	1,888.1	381.1	388.6	379.7	381.1	2,268.5	2,247.1	2,418.6	2,268.5
Equity	383.7	407.8	404.7	383.7	164.8	171.2	164.4	164.8	548.6	579.0	569.1	548.6
Non-current interest bearing debt	969.0	953.9	1,132.1	969.0	138.8	141.6	140.5	138.8	1,107.8	1,095.6	1,272.5	1,107.8
Non-current debt, right of use assets	172.6	159.1	220.6	172.6	3.0	2.9	3.1	3.0	175.5	161.9	223.8	175.5
Other non-current liabilities	23.7	10.7	26.9	23.7	28.7	28.6	29.8	28.7	52.3	39.2	56.7	52.3
Current interest bearing debt	169.1	144.5	99.8	169.1	8.8	5.6	8.8	8.8	177.9	150.1	108.6	177.9
Current debt, right of use assets	60.7	59.1	57.7	60.7	0.5	0.5	0.3	0.5	61.2	59.6	58.0	61.2
Other current liabilities	109.3	123.6	97.2	109.3	36.6	38.2	32.7	36.6	145.2	161.7	129.9	145.2
Total equity and liabilities	1,888.1	1,858.7	2,038.9	1,888.1	381.1	388.6	379.7	381.1	2,268.5	2,247.1	2,418.6	2,268.5
Cashflow from operating activities	60.9	29.7	18.8	152.4	13.3	7.9	(2.8)	19.8	74.2	37.6	16.0	172.2
Cashflow from investment activities	3.9	15.5	(21.1)	(23.1)	(8.6)	(5.2)	(5.1)	(29.3)	(4.7)	10.3	(26.2)	(52.4)
Cashflow from financing activities	(46.5)	(56.9)	(29.2)	(160.3)	(0.1)	0.7	8.2	5.3	(46.6)	(56.2)	(21.0)	(155.0)
Net change in cash and cash equivalents	18.3	(11.7)	(31.5)	(31.0)	4.6	3.4	0.2	(4.2)	22.9	(8.4)	(31.3)	(35.2)

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

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

USD mill	Chemical Tankers ²⁾				Tank Terminals				Total ¹⁾			
	4Q21	1Q22	1Q21	FY21	4Q21	1Q22	1Q21	FY21	4Q21	1Q22	1Q21	FY21
Total segment revenue	282.7	291.9	243.0	1,037.2	19.9	21.2	16.4	72.4	302.6	313.1	259.4	1,109.5
Segment revenue JV's	–	–	–	–	(19.6)	(20.7)	(16.1)	(71.1)	(19.7)	(20.7)	(16.1)	(71.1)
Consolidated revenue in income statement	282.7	291.9	243.0	1,037.2	0.3	0.5	0.3	1.3	282.8	292.4	243.3	1,038.4
Total segment EBIT	32.6	24.8	7.4	43.2	4.3	3.6	1.3	9.2	36.9	28.4	8.7	52.4
Segment EBIT JV's	–	–	–	–	(4.1)	(5.1)	(1.5)	(9.7)	(4.1)	(5.1)	(1.5)	(9.7)
Share of net result JV's ⁴⁾	–	–	–	–	2.6	3.3	0.5	4.7	2.6	3.3	0.5	4.7
Consolidated EBIT in income statement	32.6	24.8	7.4	43.2	2.7	1.8	0.3	4.3	35.3	26.7	7.8	47.4
Total segment asset	1,888.1	1,858.7	2,038.9	1,888.1	381.1	388.6	379.7	381.1	2,268.5	2,247.1	2,418.6	2,268.5
Segment asset ³⁾	1.0	1.0	2.0	1.0	(375.6)	(391.7)	(377.4)	(375.6)	(374.9)	(382.5)	(375.3)	(374.9)
Investment in JV's ⁴⁾	–	–	–	–	179.5	187.3	181.2	179.5	179.5	187.4	181.2	179.5
Total consolidated assets in statement of financial position	1,889.1	1,859.7	2,041.0	1,889.1	185.0	184.2	183.5	185.0	2,073.1	2,052.0	2,231.4	2,073.1
Total segment liabilities	1,504.4	1,450.8	1,634.3	1,504.4	216.3	217.4	215.2	216.3	1,719.9	1,668.1	1,849.4	1,719.9
Segment liability ³⁾	1.0	1.0	2.0	1.0	(196.2)	(195.9)	(196.2)	(196.2)	(195.5)	(195.2)	(187.1)	(195.5)
Total consolidated liabilities in statement of financial position	1,505.4	1,451.8	1,636.3	1,505.4	20.1	21.5	19.0	20.1	1,524.5	1,472.9	1,662.3	1,524.5

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)	31.03.2022	31.03.21	31.12.21
Mortgaged loans from financial institutions	350.4	361.5	381.2
Financial leases and sale-lease back	517.1	637.0	529.8
Unsecured bonds	246.5	251.5	244.0
Lease liability, right of use assets	218.2	278.3	233.3
Subtotal debt	1,332.2	1,528.3	1,388.3
Debt transaction fees	(15.6)	(18.1)	(16.9)
Total debt	1,316.6	1,510.2	1,371.4
Cash and cash equivalent ¹⁾	61.5	71.9	73.5
Net debt	1,255.1	1,438.3	1,297.9

¹⁾ Of USD 61.5 million, a total of USD 1.0 million is restricted cash related to withholding taxes for employees in Odfjell Management AS and Odfjell Maritime Services AS. Available drawing facilities end March 2022 amounts to USD 61.6 million.

(USD mill)	4Q21	1Q22	1Q21	FY21
Total debt, beginning of period	1,415.9	1,371.4	1,507.8	1,507.8
New loans, financial leases and bonds	31.2	80.4	121.4	232.9
Repayment of loans, financial leases and bonds	(62.7)	(123.6)	(127.5)	(325.8)
Change in debt, lease liability right of use assets	(11.6)	(15.1)	9.1	(35.9)
Debt transaction fees, net paid and amortized	0.6	1.3	(0.3)	0.9
Currency translation differences	(8.5)	2.3	(0.4)	(8.5)
Total debt, end of period	1,371.4	1,316.6	1,510.2	1,371.4

Odfjell SE acquired the remaining 50% of shares in Odfjell Gas AS in March 2021 and the Gas entities are therefore consolidated as of the first quarter in 2021. The total effect of the acquisition on net interest bearing liabilities equals USD 6.8 million.

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

Note 4 – Ships, property, plant and equipment

(USD mill)	4Q21	1Q22	1Q21	FY21
Net carrying amount, beginning of period	1,422.4	1,401.7	1,524.8	1,524.8
Investments in ships, property, plant and equipment	6.8	5.1	10.5	34.0
Depreciation	(27.5)	(25.3)	(28.8)	(115.8)
Impairment ¹⁾	–	–	–	(21.0)
Sale of property, plant and equipment ²⁾	–	–	–	(16.8)
Acquisition of remaining 50 % share of two gas vessels	–	–	34.1	34.1
Assets classified as held for sale ³⁾	–	–	–	(37.7)
Net carrying amount, end of period	1,401.7	1,381.5	1,540.7	1,401.7

(USD mill)	4Q21	1Q22	1Q21	FY21
Depreciation property, plant and equipment	(27.5)	(25.3)	(28.8)	(115.8)
Depreciation right of use assets	(16.1)	(15.4)	(16.6)	(64.1)
Total	(43.6)	(40.7)	(45.4)	(179.9)

¹⁾ In 2021, Odfjell sold three vessels in the Asia regional trade. An impairment loss of USD 21 was recognized related to the sale.

²⁾ In 2021, Odfjell finalized the sale of the vessel Bow Gallant with a book value of USD 16.8 million. A gain of USD 1.2 million was recognized related to the sale. The sale of Bow Gallant and Bow Guardian was partly settled in equity resulting in a USD 15.6 million asset classified as an available-for-sale investment.

³⁾ In 2021, total assets of USD 37.7 million were reclassified to assets held for sale related to the transactions described above.

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)	YTD22			YTD21		
	Tank Terminals	Gas Carriers ¹⁾	Total	Tank Terminals	Gas Carriers ¹⁾	Total
Gross revenue	21.0	–	21.0	16.2	0.9	17.2
EBITDA	10.9	–	10.9	7.3	0.6	7.9
EBIT	5.1	–	5.1	1.5	0.3	1.8
Net result	3.3	–	3.3	0.5	0.3	0.8
Depreciation of excess values net of deferred tax:						
USA	(1.1)	–	(1.1)	(1.3)	–	(1.3)
Europe	(0.4)	–	(0.4)	(0.4)	–	(0.4)
Total	(1.5)	–	(1.5)	(1.7)	–	(1.7)
Non current assets	334.9	–	334.9	325.5	–	325.5
Cash and cash equivalents	33.6	–	33.6	37.4	–	37.4
Other current assets	14.7	–	14.7	10.7	–	10.7
Total assets	383.2	–	383.2	373.6	–	373.6
Total equity closing balance	187.4	–	187.4	181.2	–	181.2
Long-term debt	141.6	–	141.6	140.5	–	140.5
Other non-current liabilities	29.2	–	29.2	32.9	–	32.9
Short-term debt	5.6	–	5.6	8.8	–	8.8
Other current liabilities	19.5	–	19.5	10.2	–	10.2
Total equity and liabilities	383.2	–	383.2	373.6	–	373.6

¹⁾ Odfjell SE acquired the remaining 50% of shares in Odfjell Gas AS in March 2021. The amount's represent revenue and net result in the period 1.1.2021 to 15.3.2021.

Note 6 – Other financial items

(USD mill)	4Q21	1Q22	1Q21	FY21
Changes in fair value in derivatives	(1.9)	3.7	(1.3)	(9.8)
Currency gains (losses)	2.0	(2.5)	(0.4)	8.2
Other	(2.1)	1.8	(0.2)	(0.7)
Total other financial items	(2.0)	3.0	(1.9)	(2.3)

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 as from January 1, 2019.

(USD mill)	4Q21	1Q22	1Q21	FY21
Net carrying amount, beginning of period	232.1	219.9	258.8	258.8
New right of use assets	3.9	–	24.7	35.2
Depreciation	(16.1)	(15.4)	(16.9)	(64.1)
Remeasurement ¹⁾	–	(0.1)	0.3	(9.8)
Net carrying amount, end of period	219.9	204.4	266.9	219.9

(USD mill)	31.12.21	31.03.22	31.03.21	31.12.21
Non current debt, right of use assets	172.6	159.1	220.6	172.6
Current debt, right of use assets	60.7	59.1	57.7	60.7
Total	233.3	218.2	278.3	233.3

¹⁾ In 2Q 2021 a time charter contract was cancelled prior to the the original expiry date. The Group's right of use assets have been adjusted accordingly, with an effect of USD 10.2 million on the net carrying amount, and a reduction of USD 10 million in debt related to right of use assets.

Note 8 - Operating expenses

(USD mill)	4Q21	1Q22	1Q21	FY21
Operating expenses right of use assets	(6.6)	(6.1)	(6.7)	(25.8)
Other operating expenses	(41.1)	(39.7)	(40.7)	(165.3)
Total	(47.7)	(45.8)	(47.4)	(191.1)

Note 9 - Interest expenses

(USD mill)	4Q21	1Q22	1Q21	FY21
Interest expenses - right of use assets	(3.0)	(3.0)	(3.6)	(13.3)
Other interest expenses	(14.5)	(15.6)	(16.7)	(62.2)
Total	(17.5)	(18.6)	(20.3)	(75.5)

Note 10 - Other current financial assets

As of 31.3.2022, the Group holds shares in BW Epic Kosan Ltd for a total of USD 17.6 million.

The shares are classified as an available-for-sale investment with any changes in fair value booked through profit or loss. As the shares are listed on the stock exchange, fair value is determined by using the closing rate at the balance sheet date. A gain of USD 2 million has been booked in the first quarter under other financial items.

Note 11 - Subsequent events

In April one vessel was delivered to recycling. The agreed upon price exceeds the book value and a gain of approximately USD 3.5 million will be recognized in the income statement in the second quarter of 2022.

Fleet list March 31, 2022

VESSEL TYPE	CLASS	CHEMICAL TANKERS	DWT	BUILT	OWNERSHIP	CBM	STAINLESS	
							STEEL, CBM	TANKS
Super-segregator	POLAND	Bow Sea	49 592	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	49 559	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	Leased	52 222	52 222	40
Super-segregator	POLAND	Bow Spring	49 429	2004	Owned	52 252	52 252	40
Super-segregator	POLAND	Bow Sun	42 459	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	Leased	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	Leased	41 000	41 000	47
Super-segregator	KVAERNER	Bow Fagus	37 375	1995	Owned	41 952	34 673	52
Super-segregator	KVAERNER	Bow Flora	37 369	1998	Leased	41 000	33 721	47
Super-segregator	KVAERNER	Bow Cecil	37 369	1998	Leased	41 000	33 721	47
Super-segregator	KVAERNER	Bow Clipper	37 221	1995	Owned	40 775	33 496	52
Super-segregator	KVAERNER	Bow Flower	37 221	1994	Owned	41 492	34 673	52
Super-segregator	CP40	Bow Hercules	40 847	2017	Bareboat	44 085	44 085	30
Super-segregator	CP40	Bow Gemini	40 895	2017	Bareboat	44 205	44 205	30
Super-segregator	CP40	Bow Aquarius	40 901	2016	Bareboat	44 403	44 403	30
Super-segregator	CP40	Bow Capricorn	40 929	2016	Bareboat	44 184	44 184	30
Super-segregator	HUDONG49	Bow Orion	49 042	2019	Owned	55 186	55 186	33
Super-segregator	HUDONG49	Bow Olympus	49 000	2019	Leased	55 186	55 186	33
Super-segregator	HUDONG49	Bow Odyssey	49 000	2020	Owned	54 175	54 175	33
Super-segregator	HUDONG49	Bow Optima	49 042	2020	Leased	55 186	55 186	33
Super-segregator	HUDONG40	Bow Explorer	38 236	2020	Leased	45 118	45 118	40
Super-segregator	HUDONG40	Bow Excellence	38 234	2020	Leased	45 118	45 118	40
Large Stainless steel	35x28	Bow Persistent	36 225	2020	Bareboat	39 221	39 221	28
Large Stainless steel	35x28	Bow Performer	35 118	2018	Time charter	37 987	37 987	28
Large Stainless steel	35x28	Bow Prosper	36 221	2020	Bareboat	39 234	39 234	28
Large Stainless steel	35x30	Bow Precision	35 155	2018	Time charter	36 668	36 668	28
Large Stainless steel	CP33	Bow Harmony	33 619	2008	Leased	39 758	39 758	16
Large Stainless steel	CP33	Bow Compass	33 609	2009	Owned	38 685	38 685	16
Large Stainless steel	30x28	Bow Engineer	30 086	2006	Leased	36 970	36 970	28
Large Stainless steel	30x28	Bow Architect	30 058	2005	Leased	36 956	36 956	28
Large Stainless steel	CP33	Sagami	33 615	2008	Time charter	37 238	37 238	16
Medium Stainless steel	CP25	Southern Quokka	26 077	2017	Time charter	29 049	29 049	26
Medium Stainless steel	CP25	Southern Owl	26 057	2016	Time charter	29 048	29 048	26
Medium Stainless steel	CP25	Southern Puma	26 071	2016	Time charter	29 055	29 055	26
Medium Stainless steel	CP25	Southern Shark	26 051	2018	Time charter	27 112	27 112	26
Medium Stainless steel	CP25	Bow Platinum	27 500	2017	Leased	28 059	28 059	24
Medium Stainless steel	CP25	Bow Neon	27 500	2017	Leased	29 041	29 041	24
Medium Stainless steel	CP25	Bow Titanium	27 500	2018	Leased	29 006	29 006	24
Medium Stainless steel	CP25	Bow Palladium	27 500	2017	Leased	28 051	28 051	24
Medium Stainless steel	CP25	Bow Tungsten	27 500	2018	Leased	28 067	28 067	24
Medium Stainless steel	CP20	Southern Koala	21 290	2010	Time charter	20 008	20 008	20
Medium Stainless steel	CP20	Bow Santos	19 997	2004	Owned	22 626	22 626	22
Medium Stainless steel	FLUMAR	Flumar Maceio	19 975	2006	Owned	21 713	21 713	22
Medium Stainless steel	CP20/FLUMAR	Moyra	19 806	2005	Time charter	23 707	23 707	18
Medium Stainless steel	CP25	Pacific Endeavor	26 197	2011	Time Charter	27 591	27 591	16
Medium Stainless steel	CP25	Southern Xantis	25 887	2020	Time Charter	27 078	27 078	26
Medium Stainless steel	CP25	Bow Emma	25 595	2009	Time charter	27 562	27 562	18

VESSEL TYPE	CLASS	CHEMICAL TANKERS	DWT	BUILT	OWNERSHIP	CBM	STAINLESS	
							STEEL, CBM	TANKS
Coated	PIONEER	Bow Pioneer	75 000	2013	Owned	87 330	0	31
Coated	FLUMAR	Flumar Brasil	51 188	2010	Owned	54 344	0	12
Coated	MR POOL	Bow Triumph	49 622	2014	Leased	54 595	0	22
Coated	MR POOL	Bow Trident	49 622	2014	Leased	54 595	0	22
Coated	MR POOL	Bow Tribute	49 622	2014	Owned	54 595	0	22
Coated	MR POOL	Bow Trajectory	49 622	2014	Owned	54 595	0	22
Coated	MR POOL	Bow Elm	46 098	2011	Owned	49 996	0	29
Coated	MR POOL	Bow Lind	46 047	2011	Owned	49 996	0	29
Regional	BRAGE/FLUMAR	Bow Oceanic	17 460	1997	Owned	19 224	19 224	24
Regional	BRAGE/FLUMAR	Bow Atlantic	17 460	1995	Owned	19 848	19 848	24
Regional	OT16-17x20-30	Bow Condor	16 121	2000	Owned	16 642	16 642	30
Total Chemical Tankers:			2 408 608	65		2 645 034	2 134 495	2 048

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	16	
Large Stainless steel	CP33	Bow Hector	33 694	2009	Pool	36 639	36 639	16	
Super-segregator	CP40	SC Taurus	40 963	2017	Pool	44 156	44 156	30	
Super-segregator	CP40	SC Scorpio	40 964	2017	Pool	44 150	44 150	30	
Super-segregator	CP40	SC Virgo	40 870	2017	Pool	42 787	42 787	30	
Super-segregator	CP40	SC Draco	40 870	2017	Pool	42 787	42 787	30	
Medium Stainless steel	CP25	Hafnia Stellar	25 193	2016	Pool	29 709	29 709	18	
Medium Stainless steel	CP25	Hafnia Spark	25 197	2016	Pool	29 718	29 718	18	
Medium Stainless steel	CP25	Hafnia Spica	25 269	2017	Pool	28 570	28 570	18	
Medium Stainless steel	CP25	Hafnia Sky	25 193	2016	Pool	29 710	29 710	18	
Coated	Handy Pool	TRF Mobile	37 596	2016	Pool	41 619	0	16	
Coated	Handy Pool	TRF Moss	37 596	2016	Pool	41 619	0	16	
Coated	Handy Pool	TRF Marquette	37 596	2016	Pool	41 619	0	16	
Coated	Handy Pool	TRF Memphis	37 596	2016	Pool	41 619	0	16	
Coated	Handy Pool	TRF Mandal	37 596	2016	Pool	41 619	0	16	
Coated	Handy Pool	TRF Mongstad	37 596	2016	Pool	41 619	0	16	
Coated	MR Pool	TRF Bergen	50 698	2015	Pool	49 126	0	22	
Coated	MR Pool	Hafnia Tanzanite	49 780	2016	Pool	51 723	0	16	
Coated	MR Pool	Hafnia Topaz	49 560	2015	Pool	51 723	0	16	
Coated	MR Pool	Hafnia Tourmaline	49 513	2016	Pool	51 723	0	16	
Coated	MR Pool	Hafnia Turquoise	49 516	2016	Pool	51 723	0	16	
Coated	MR Pool	Hafnia Viridian	49 126	2015	Pool	50 699	0	20	
Coated	MR Pool	Hafnia Violette	49 126	2015	Pool	50 699	0	20	
Total 3rd party:			938 326	24		1 009 810	402 680	462	

SUMMARIZED	NUMBER	DWT	CBM	STAINLESS			
				STEEL, CBM	TANKS		
Owned	28	1 141 561	1 254 711	875 199	983		
Time charter	12	326 919	352 103	352 103	274		
Leased	19	704 110	782 888	651 861	615		
Bareboat	6	236 018	255 332	255 332	176		
Pool	24	938 326	1 009 810	402 680	462		
Total Chemical Tankers:			89	3 346 934	3 654 844	2 537 175	2 510

NEWBUILDINGS ON ORDER:

CHEMICAL TANKERS	NUMBER	DWT	CBM	STEEL, CBM	TANKS	DELIVERY	OWNERSHIP
Asakawa/Nissen	4	26 000			26	2022 / 2023	Time Charter
Total newbuildings:	4	104 000	0	0	104		

FLEET CHANGES SINCE LAST QUARTER:

CHEMICAL TANKERS	BUILT	DWT	CBM	STAINLESS STEEL, CBM	TANKS	OWNERSHIP	MONTH
Fleet additions:							
-	-	-	-	-	-	-	-
Fleet redeliveries:							
ASL Orchid	2011	12 571	14 419	14 419	16	Timecharter	Feb-22
Bow Nangang	2013	9 124	11 074	11 074	14	Owned	Feb-22
Bow Dalian	2012	9 156	11 094	11 094	14	Owned	Feb-22
Bow Fuling	2012	9 156	11 080	11 080	14	Owned	Feb-22

TANK TERMINALS	LOCATION	OWNERSHIP¹	CBM	STAINLESS STEEL, CBM	NUMBER OF TANKS
Odfjell Terminals (Houston) Inc.	Houston, USA	51 %	379 658	113 180	119
Odfjell Terminals (Charleston) LLC	Charleston, USA	51 %	79 400	0	9
Odfjell Terminals (Korea) Co. Ltd	Ulsan, Korea	50,00 %	313 710	15 860	85
Odfjell Nangang Terminals (Tianjin) Co.,Ltd	Tianjin, China	24.99%	137 800	7 000	26
Noord Natie Terminals NV	Antwerp, Belgium	25,00 %	382 061	71 542	253
Total terminals	5 terminals		1 292 629	207 582	492

TANK TERMINALS PARTLY OWNED BY RELATED PARTIES	LOCATION	CBM	STAINLESS STEEL, CBM	NUMBER OF TANKS
Depositos Quimicos Mineros S.A.	Callao, Peru	66 230	1 600	55
Granel Quimica Ltda	Rio Grande, Brazil	70 150	2 900	32
Granel Quimica Ltda	Sao Luis, Brazil	150 190	0	55
Granel Quimica Ltda	Ladario, Brazil	8 050	0	6
Granel Quimica Ltda	Teresina, Brazil	7 640	0	6
Granel Quimica Ltda	Palmas, Brazil	16 710	0	12
Granel Quimica Ltda	Santos, Brazil	51 190	0	17
Odfjell Terminals Tagsa S.A.	Campana, Argentina	68 670	10 190	102
Terquim S.A.	San Antonio, Chile	33 590	0	25
Terquim S.A.	Mejillones, Chile	16 840	0	7
Total tank terminals partly owned by related parties	10 terminals	489 260	14 690	317

PROJECTS AND EXPANSIONS TANK TERMINALS	LOCATION	CBM	ESTIMATED COMPLETION
Depositos Quimicos Mineros ²	Callao, Peru	4 600	3Q 2022
Tank Pit T	Antwerp, Belgium	35 000	2Q 2022
Bay 13	Houston, United States	32 433	4Q 2023
Total expansion tank terminals		72 033	42 632

Grand total (incl. related tank terminals partly owned by related parties)	15 existing terminals	1 781 889	222 272
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¹Odfjell SE's indirect ownership share

²Partly owned by related parties

