



Second quarter/First half 2022 report
August 17, 2022

Second quarter/First half 2022 report

Highlights – 2Q22

- The chemical tanker market continued to strengthen into the second quarter and Odfjell Tankers reports its strongest quarterly results in 15 years
- Timecharter earnings in Odfjell Tankers of USD 160 mill, an increase of USD 24 mill from USD 136 mill 1Q22
- Net result contribution from Odfjell Terminals of USD 2 mill compared to USD 3 mill 1Q22
- EBIT of USD 53 mill compared to USD 27 mill 1Q22
- Net result of USD 30 mill compared to USD 11 mill 1Q22
- COA rate renewals were up 14% on average during the quarter
- One vessel sold for recycling resulting in a USD 4 mill equity gain and a positive cash effect of USD 8 mill
- Sale of shareholding in Odfjell Terminals (Tianjin) Co Ltd with no P&L or balance sheet impact for Odfjell SE
- Pool operations will be reduced during 2H22 but with limited impact on our earnings potential
- Dividend of USD 0.23 per share approved by the Board based on adjusted 1H22 results

Key figures, USD mill

(USD mill, unaudited)	3Q21	4Q21	1Q22	2Q22	2Q21	YTD22
Timecharter earnings	125.0	135.9	135.6	159.9	123.4	295.4
Total opex, TC, G&A	(68.1)	(61.2)	(71.5)	(71.8)	(67.3)	(143.5)
Net result from JV's	1.1	2.6	3.3	1.5	0.5	4.8
EBITDA	58.2	77.3	67.4	89.5	56.6	156.9
EBIT	(6.8)	35.3	26.7	52.8	11.1	79.4
Net financial items	(17.6)	(19.3)	(15.3)	(21.4)	(18.3)	(36.7)
Net result	(25.3)	15.4	11.1	30.0	(7.8)	41.1
EPS*	(0.32)	0.20	0.14	0.38	(0.10)	0.52
ROE**	(7.7%)	7.5%	4.9%	20.3%	(6.4%)	13.3%
ROCE**	1.6%	5.9%	5.3%	10.8%	2.1%	8.2%

* Based on 79.0 million outstanding shares

** Ratios are annualized

"The chemical tanker market strengthened considerably into the second quarter and Odfjell capitalized on this strength. We are pleased to announce the first semi-annual dividend based on our new dividend policy. At the same time we accelerated our deleveraging with additional debt repayments. Despite typically seasonally softer summer market, we expect to report continued strong results with timecharter earnings in 3Q to be in line with 2Q".

Harald Fotland, CEO Odfjell SE

Result development

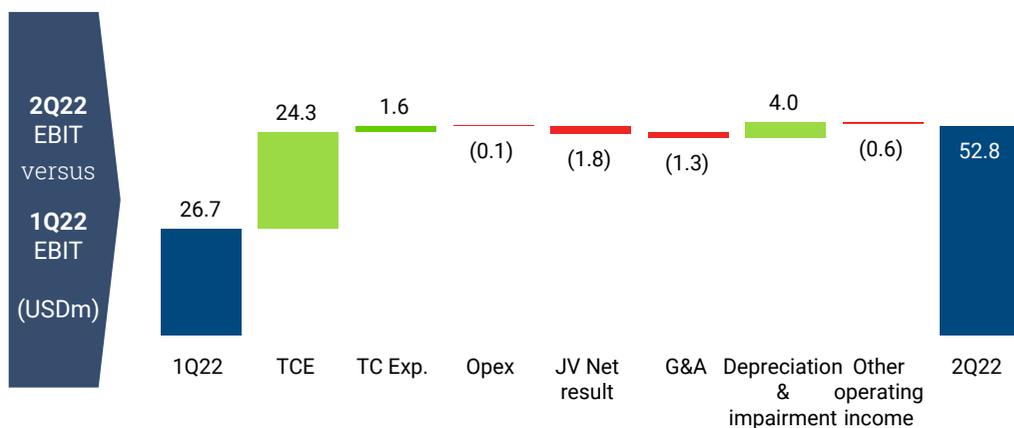
Profit & Loss

In 2Q22, the Company reported timecharter earnings of USD 160 mill, an increase of USD 24 mill compared to 1Q22. The improved TCE reflects a strong market across all trades with a significantly improved supply/demand balance for the chemical tanker market.

EBIT was USD 53 mill compared to USD 35 mill in 1Q22. Operating expenses remained stable while G&A increased slightly compared to 1Q22 due to a non-recurring cost related to closure of an office. We did a smaller provision related to one of our previously owned gas vessels classified as other operating expenses. Net result in Odfjell Terminals were stable when adjusting for a non-recurring insurance proceed of USD 2.5 mill in 1Q22. One vessel was sold for recycling resulting in a capital gain of USD 4 mill and a positive cash effect of USD 8 mill.

Net result was USD 30 mill compared to USD 11 mill in 1Q22. Excluding one-offs related to capital gains and other financials, net result was USD 30 mill compared to USD 6 mill previous quarter.

TCE per day was USD 27,203 in 2Q22 compared to cash break-even per day of USD 22,291. Projected break-even for 2022 is USD 22,095 per day.



Balance sheet & Cash flow

Odfjell's cash balance end 2Q22 was USD 95 mill, with total available liquidity of USD 142 mill including undrawn loan facilities. This cash amount includes USD 27 mill settled to our former Terminals partner stemming from deferred sales proceeds and the unwinding of Odfjell Terminals (China).

The stronger result has given us the opportunity to refinance and accelerate debt reductions in line with our financial strategy. We refinanced and drew down USD 32 mill of new mortgage loans, but also repaid USD 39 mill related to a maturing bond and two vessel loans totaling USD 14 mill. Through these refinancing efforts, we will reduce annual interest expenses by USD 2.5 mill, equivalent to a reduction of USD 200 per day in our break-even levels. Including scheduled amortizations, total debt reductions in 2Q22 amounted to USD 40 mill.

Dividend

In line with our dividend policy to distribute 50% of adjusted net results to shareholders, the board declared a dividend of USD 0.23 per share for 1H22. The shares will trade ex-dividend 19 August.

Key figures (USD mill)	31.12.21	31.03.22	30.06.22	30.06.21
Cash and available-for-sale investments	89.1	79.0	109.6	56.9
Interest bearing debt	1,138.1	1,098.4	1,033.9	1,198.8
Debt, right of use assets	233.3	218.2	202.2	259.7
Net debt	1,282.3	1,237.6	1,126.5	1,401.5
Available drawing facilities	35.6	61.6	47.5	53.8
Total equity	548.6	579.1	597.3	562.5
Equity ratio	26.5%	28.2%	29.2%	25.9%
Equity ratio in covenants (IFRS 16 Adj.)	29.8%	31.6%	32.9%	29.4%

Chemical Tankers

Chemical tanker rates improved across all regions to levels not seen since 2007. The strength is mainly driven by reduced tonnage supply involving reduced competition from swing tonnage, reduced speed to tackle high bunker costs, and supply imbalances between the eastern and western hemisphere. The recovery in demand following the pandemic continued, and record chemical producer margins stimulated chemical trade even further.

Total volumes lifted increased despite redelivery of coated pool vessels. COA nominations were stable at 50% and we have seen charterers opting for increased volume nominations in their contracts, in light of the stronger market. Average COA rate renewal increased by 14% in 2Q22 and we renewed 13% of our COA portfolio during the quarter. We see high demand from charterers to enter into COAs and available space for COAs is limited. This should support continued strong momentum for COA rate renewal increases including other contractual improvements into 2H22.

Chemical volumes lifted increased by 4% compared to the previous quarter, while its share of the cargo-mix decreased at the expense of a higher share of CPP. The stronger CPP market has increased cargo flexibility and improved the overall utilization and earnings across our fleet by positively impacting our backhaul trades.

Key result drivers	2Q21	3Q21	4Q21	1Q22	2Q22
TCE/day*	20,143	19,654	20,868	22,368	27,206
Average annual break-even (2021 estimate)	21,192	21,192	21,192	22,095	22,095
Total volumes carried (Million tonnes)	4,2	4,1	4,4	4,3	4,6
– Volumes Odfjell vessels	3,3	3,2	3,3	3,3	3,5
– Volumes external pool vessels	1,0	0,9	1,1	1,0	1,1
– COA volumes	2,1	2,1	2,4	2,1	2,3
Total calendar revenue days	8,391	8,543	8,735	8,259	7,878
Commercial revenue days	7,908	8,056	8,379	7,965	7,617
Commercial revenue days - external pools	1,747	1,695	1,873	1,903	1,740
Off-hire days	579	517	356	295	261
Fleet (number of vsIs/Mdwt)	92/3.4	93/3.4	93/3.4	89/3.3	80/3.0

Commercial revenue days declined during the quarter due to redelivery of vessels. We had less off-hire in 2Q22, with 261 off-hire days compared to 295 off-hire days in 1Q22.

The MR pool has been discontinued as external vessels have been sold to new owners during the quarter. Four vessels operating in our CP25 pool will also be redelivered in 2H22. Our pool operations will be reduced further during 2H22 when the Handy and CP40 pools will be closed. This will reduce our fleet by 14 vessels during 2H22 but will have limited impact on our earnings.

The first of four 25,000 dwt stainless steel timecharter newbuildings to enter our fleet will be delivered late September with the remaining vessels being delivered at intervals of three months thereafter. Timecharter rates were secured at an attractive stage of the cycle.

We have zero committed newbuilding capex. Future capex end 2Q22 only includes drydocking and investments related to energy efficiency initiatives in our fleet.

ODFIX vs Clarksons Chemical tanker spot earnings index



Tank Terminals

Market development

All terminals managed by Odfjell continued to maintain safe and continuous operations during 2Q22.

Our terminals in the US and Europe continued to operate well also in 2Q22, with an average commercial occupancy of nearly 100% and high activity levels, owing to a solid demand for storage capacity. We anticipate the strong storage demand in the US and Europe to continue throughout the year.

In Asia, our terminal in Ulsan experienced a modest reduction in average commercial occupancy rates compared to previous quarter. Despite a reduction in occupancy, activity levels remained healthy.

The average commercial occupancy for the terminal portfolio ended at 96.6% in 2Q22, in line with the previous quarter.

On June 23rd, Odfjell Terminals Asia Pte Ltd completed the sale of its 49.0% shareholding of Odfjell Terminals (Tianjin) Co Ltd. This also entails Lindsay Goldberg's complete exit from the Odfjell Terminals structure. The transaction will have very limited P&L and Balance Sheet impact for Odfjell Terminals.

Revenues for the terminal portfolio were reduced by approximately USD 2.1 million in 2Q22 as compared to 1Q22. Excluding one-offs related to insurance proceeds received at our Houston Terminal in 1Q22, the quarter-on-quarter variance in revenues is positive by approx. USD 0.4 million. In 3Q22, Odfjell will book a USD 5 mill gain related to insurance proceeds from the fire that occurred in late 2020.

Capital expenditure & expansions

At NNOAT, Tankpit-T was officially opened on the 2nd of June. All seven tanks of the new 35,000 cbm stainless steel tankpit have already been rented out. For Tankpit-U, site works have commenced for the 36,000 cbm tankpit comprising six carbon steel tanks.

At Odfjell Terminals Houston, the construction of Bay 13 continues according to plan. Once operational (estimated by the end of 4Q23), the tank bay will comprise six carbon steel and three stainless steel tanks with a total capacity of more than 32,000 cbm.

All capex will be funded locally in the respective JVs.

Odfjell Terminals key figures (Odfjell share)	YTD21	FY21	1Q22	2Q22	YTD22
Gross revenues	34.5	65.6	21.2	19.2	40.4
Odfjell Terminals US EBITDA	9.4	22.4	8.1	6.5	14.6
Odfjell Terminals Asia EBITDA	2.5	4.8	1.4	1.1	2.5
Noord Natie Odfjell EBITDA	3.2	6.1	1.5	1.5	3.0
Total Odfjell Terminals EBITDA*	14.7	32.9	9.4	8.5	17.9
EBIT	2.6	9.2	3.6	2.7	6.3
Net financials	(2.8)	(3.9)	(1.0)	(1.0)	(2.0)
Net results	0.2	3.8	1.8	1.0	2.8
Cash flow from operations	0.8	19.8	7.9	7.4	15.3
Cash flow from investments	(15.3)	(29.3)	(5.2)	(3.1)	(8.3)
Cash flow from financing	7.3	5.3	0.7	7.7	8.4
Net debt	116.8	112.5	112.1	93.6	93.6
Commercial average occupancy rate (%)	94.8	95.2	96.7	96.6	96.6
Commercial available capacity (1,000 cbm)	1,143	1,146	1,148	1,183	1,183

*Including corporate items

Sustainability

Carbon emissions

Odfjell continues the work to reduce emissions through efficient operations and to retrofit the fleet with energy-saving technology. For 2022 we have planned 24 projects for further improvement in efficiency and reduction of emissions that will continue to drive down our carbon intensity index (CII), measured in Average Efficiency Ratio (AER).

Emission trading scheme

The EU Bodies (Commission, Parliament, and Council) have presented their positions on revising the EU Emission Trading System (ETS) and the inclusion of shipping in the scheme as part of the 'Fit for 55' package. Shipping Companies will have to buy allowances (EUAs) for CO₂ emissions. 2023 is likely the first reporting year. EU ETS Carbon price for the EUAs currently trades around 80 EUR/Tonnes. Odfjell is preparing to allocate the EUAs to cargo owners as is the attention of the regulators. With the added cost of carbon becoming more apparent, we experience a growing interest from customers in our efforts to reduce emissions, as these impact their transportation cost.

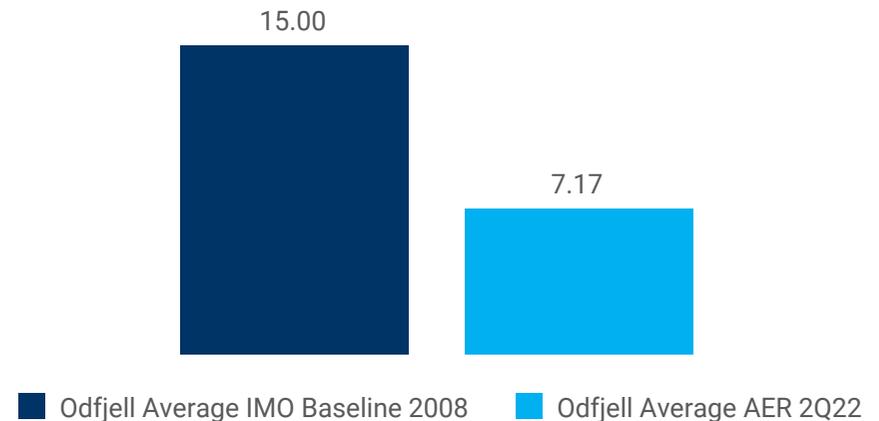
Odfjell AER development*

We reduced the AER for our controlled fleet¹ in 2Q22 to 7.17, which compares to 8.12 in the corresponding quarter of 2021. The AER for our operated fleet is 7.58 in 2Q22, compared to 8.39 in the corresponding quarter in 2021. The latest improvement is related to technical retrofits and operational improvements, such as the reduction of speed implemented in March.

IMO reference value

From 2023, all ships will be subject to a CII rating based on AER. The International Maritime Organisation (IMO) has adopted the guidelines for calculating vessel-specific baselines. IMO has not established reduction targets or baselines for a fleet or company. The IMO Strategy is to reduce AER by 40% on a per ship basis from the 2008 baseline. In 2Q22, Odfjell's average fleet AER was 52% below the calculated IMO Baseline. This highlights Odfjell's limited need for additional capex to comply with decarbonization regulations on a per ship basis going forward.

Carbon intensity and IMO baseline



*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 congestions. The figures should be regarded as preliminary and will be reviewed by a 3rd party once a year

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

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Prospects

Market outlook

The global economic outlook has weakened driven by geopolitics and rising inflation that has caused widespread fear of a recession. Despite what looks likely to become an economic downturn, we don't expect demand for chemicals or chemical tanker tonnage to be materially impacted. History has shown chemical tanker demand and chemical end-user demand to be fairly resilient in the event of deeper economic downturns.

Chemical tanker tonne-mile is projected to get support from new chemical plants ramping up in the US and Middle East, and although we expect some delayed start-ups, this should continue to support demand above end-user demand growth with a higher share of demand being seaborne traded and being shipped over longer distances.

Historical downturns in the chemical tanker market has most often been related to supply side challenges. The supply growth for chemical tankers remains favorable with limited newbuildings to be delivered the next three years. This will support a continued healthy supply/demand balance in the event of slower demand growth going forward. The supply side is also expected to be positively supported by market related supply factors that includes reduced competition from swing tonnage, reduced speed of the chemical tanker fleet in a high bunker cost environment and in the face of stricter environmental regulations. Lastly, older and less efficient chemical tankers are expected to exit core trades and further reduce relevant competition.

We expect net fleet growth in 2023 and 2024 to 0,5 % annually compared to tonne-mile demand growth of 4%. This will support a utilization of the global chemical tanker fleet above 90 per cent, which indicates a strong market for chemical tankers in these years.

Guidance

Despite typically seasonally softer summer market, we expect to report continued strong results with timecharter earnings in 3Q to be in line with 2Q.

The tank terminal market also remains strong with customers securing space in light of supply chain risks.

Bergen, 17 August 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	1Q22	2Q22	2Q21	YTD22	YTD21	FY21
Gross revenue	1, 9	292.4	347.9	253.1	640.3	496.4	1,038.4
Voyage expenses	1	(124.8)	(151.5)	(106.0)	(276.4)	(205.0)	(432.5)
Pool distribution		(32.0)	(36.5)	(23.7)	(68.5)	(47.6)	(101.1)
Time-charter earnings		135.6	159.9	123.4	295.4	243.8	504.8
Time-charter expenses		(7.1)	(5.5)	(4.1)	(12.7)	(7.7)	(20.5)
Operating expenses	8	(45.8)	(45.9)	(49.0)	(91.8)	(96.4)	(191.1)
Gross result		82.7	108.4	70.3	191.1	139.6	293.3
Share of net result from associates and joint ventures	5	3.3	1.5	0.5	4.8	1.3	5.1
General and administrative expenses		(18.0)	(19.3)	(14.2)	(37.3)	(31.1)	(59.3)
Other operating income / expense		—	(1.1)	—	—	—	6.2
Operating result before depreciation, amortization and capital gain (loss) on non-current assets (EBITDA)		67.4	89.5	56.6	156.9	109.8	245.2
Depreciation and amortization	4, 7	(40.7)	(40.6)	(45.8)	(81.3)	(91.2)	(179.9)
Impairment of ships, property, plant and equipment	4	—	—	—	—	—	(21.1)
Capital gain (loss)	4	—	3.9	0.4	3.9	0.4	3.2
Operating result (EBIT)		26.7	52.8	11.1	79.4	18.9	47.4
Interest income		0.3	0.5	0.1	0.7	0.2	0.6
Interest expenses	9	(18.6)	(18.4)	(19.7)	(36.9)	(40.0)	(75.5)
Other financial items	6, 10	3.0	(3.5)	1.4	(0.4)	(0.5)	(2.3)
Net financial items		(15.3)	(21.4)	(18.3)	(36.7)	(40.4)	(77.2)
Result before taxes		11.3	31.4	(7.2)	42.7	(21.5)	(29.8)
Income tax expense		(0.3)	(1.4)	(0.6)	(1.7)	(1.9)	(3.4)
Net Result		11.1	30.0	(7.8)	41.1	(23.4)	(33.2)

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

(USD mill)	Note	1Q22	2Q22	2Q21	YTD22	YTD21	FY21
Net other comprehensive income to be reclassified to profit or loss in subsequent periods:							
Net changes in cash-flow hedges		14.8	1.0	(0.7)	15.8	9.4	8.3
Translation differences on investments of foreign operations		–	–	0.9	–	0.2	(3.0)
Share of comprehensive income on investments accounted for using equity method		4.6	(4.4)	–	0.2	(1.0)	–
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		–	–	–	–	–	–
Other comprehensive income		19.4	(3.4)	0.2	16.0	8.6	5.3
Total comprehensive income		30.5	26.6	(7.5)	57.1	(14.8)	(27.9)
Earnings per share (USD) – basic/diluted		0.14	0.38	(0.10)	0.52	(0.30)	(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	31.03.22	30.06.22	30.06.21	31.12.21
Deferred tax assets		1.1	1.4	0.9	0.9
Ships	4	1,372.8	1,348.6	1,509.8	1,392.8
Property, plant and equipment	4	8.7	8.5	9.4	8.9
Right of use assets	7	204.4	189.0	247.3	219.9
Investments in associates and joint ventures	5	187.4	182.9	179.8	179.5
Derivative financial instruments		0.3	3.2	0.7	–
Non-current receivables		4.8	4.8	4.7	4.4
Total non-current assets		1,779.5	1,738.4	1,952.7	1,806.4
Current receivables		136.2	143.5	121.5	117.2
Bunkers and other inventories		56.9	50.5	34.9	38.8
Derivative financial instruments		0.4	1.7	7.5	0.7
Other current financial assets	10	17.6	14.8	–	15.6
Cash and cash equivalents	3	61.5	94.8	56.9	73.5
Assets classified as held for sale	4	–	–	–	21.0
Total current assets		272.5	305.3	220.9	266.7
Total assets		2,052.0	2,043.7	2,173.6	2,073.1
Equity		579.1	597.3	562.5	548.6
Non-current interest bearing debt	3	953.9	939.3	1,005.2	969.0
Non-current debt, right of use assets	7	159.1	146.9	201.9	172.6
Derivatives financial instruments		4.1	14.6	20.2	17.3
Other non-current liabilities		6.6	10.0	7.3	6.4
Total non-current liabilities		1,123.7	1,110.8	1,234.6	1,165.3
Current portion interest bearing debt	3	144.5	94.6	193.5	169.1
Current debt, right of use assets	7	59.1	55.3	57.8	60.7
Derivative financial instruments		3.9	22.3	6.4	9.2
Other current liabilities		141.8	163.3	118.8	120.3
Total current liabilities		349.3	335.6	376.5	359.3
Total equity and liabilities		2,052.0	2,043.7	2,173.6	2,073.1

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	—	—	15.8	—	0.2	—	16.0	16.0
Net result	—	—	—	—	—	41.1	41.1	41.1
Dividend payment	—	—	—	—	—	(8.1)	(8.1)	(8.1)
Sale of treasury shares ¹⁾	—	—	—	—	—	0.2	0.2	0.2
Other adjustments	—	—	—	—	—	(0.6)	(0.6)	(0.6)
Equity as at June 30, 2022	199.2	0.3	2.7	(0.9)	6.8	389.1	398.0	597.3

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

	1Q22	2Q22	2Q21	YTD22	YTD21	FY21
PROFITABILITY						
Earnings per share (USD) – basic/diluted	0.14	0.38	(0.10)	0.52	(0.30)	(0.42)
Return on equity ¹⁾	4.9%	20.3%	(6.4%)	13.3%	(8.2%)	(5.9%)
Adjusted return on equity ³⁾	3.9%	20.3%	(6.7%)	12.3%	(8.2%)	(3.7%)
Return on capital employed ¹⁾	5.3%	10.8%	2.1 %	8.2%	1.9 %	2.4 %
Adjusted return on capital employed ³⁾	5.2%	10.6%	2.1%	7.9%	1.8%	3.0%
FINANCIAL RATIOS						
Average number of outstanding shares (mill) ²⁾	78.9	79.0	78.8	79.0	78.8	78.9
Basic/diluted equity per share (USD)	7.34	7.56	7.14	7.56	7.14	6.95
Share price per A-share (USD)	4.4	5.5	3.7	5.5	3.7	3.8
Current ratio	0.8	0.9	0.6	0.9	0.6	0.7
Equity ratio	28.2%	29.2%	25.9%	29.2%	25.9%	26.5%
IFRS 16 adjusted equity ratio	31.6%	32.9%	29.4%	32.9%	29.4%	29.8%
USD/NOK rate at period end	8.63	9.93	8.56	9.93	8.56	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 June 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)	1Q22	2Q22	2Q21	YTD22	YTD21	FY21
Profit before income taxes	11.3	31.4	(7.2)	42.7	(21.5)	(29.8)
Taxes paid in the period	(0.4)	(1.8)	(0.8)	(2.2)	(2.3)	(4.1)
Depreciation, impairment and capital (gain) loss fixed assets	40.7	37.0	45.7	77.7	91.2	198.4
Change in inventory, trade debtors and creditors (increase) decrease	(14.8)	(6.2)	7.7	(21.0)	(12.5)	(10.6)
Share of net result from associates and JV's	(3.3)	(1.5)	(0.5)	(4.8)	(1.3)	(5.1)
Net interest expenses	18.4	17.9	19.6	36.2	39.8	74.9
Interest received	0.3	0.5	0.1	0.7	0.2	0.6
Interest paid	(18.5)	(18.2)	(19.6)	(36.7)	(38.4)	(73.9)
Effect of exchange differences and changes in derivatives	(6.6)	3.0	0.1	(3.6)	1.6	(0.6)
Change in other current accruals	2.8	6.0	(8.1)	8.7	(0.6)	2.8
Net cash flow from operating activities	29.7	68.0	37.0	97.7	56.2	152.6
Sale of ships, property, plant and equipment ²⁾	21.0	13.7	–	34.7	–	20.4
Investment in ships, property, plant and equipment	(5.1)	(10.8)	(8.4)	(15.9)	(18.9)	(34.4)
Dividend/other from investments in associates and JV's	–	1.4	2.9	1.4	2.9	2.9
Acquisition of subsidiary ¹⁾	–	–	–	–	(11.7)	(11.7)
Other non-current receivables and investments	(0.4)	(0.2)	0.5	(0.6)	1.6	2.5
Net cash flow from investing activities	15.5	4.1	(5.0)	19.6	(26.1)	(20.3)
New interest bearing debt (net of fees paid)	76.7	39.0	69.1	115.7	190.3	222.1
Loans from associates and joint ventures	–	26.8	–	26.8	–	–
Repayment of interest bearing debt	(123.6)	(84.5)	(101.8)	(208.1)	(216.1)	(312.6)
Payments related to realized derivatives	–	(4.8)	–	(4.8)	–	–
Net payments on drawing facilities	5.0	10.0	–	15.0	(20.0)	(9.9)
Repayment of lease debt related to right of use assets	(15.0)	(16.0)	(14.8)	(31.0)	(30.4)	(60.7)
Dividend payment	–	(8.1)	–	(8.1)	–	–
Net cash flow from financing activities	(56.9)	(37.6)	(47.5)	(94.5)	(76.2)	(161.2)
Effect on cash balance from currency exchange rate fluctuations	(0.3)	(1.1)	0.6	(1.4)	(0.1)	(0.8)
Net change in cash and cash equivalents	(12.0)	33.3	(15.0)	21.3	(46.2)	(29.6)
Opening cash and cash equivalents	73.5	61.5	71.9	73.5	103.1	103.1
Closing cash and cash equivalents	61.5	94.8	56.9	94.8	56.9	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) Q1 sales relate to the regional vessels classified as held for sale in Q4 2021. Bow Flower was sold in Q2 for net cash proceeds of USD 13.7 million.

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 June 30, 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 8.5 %. This is also an assumption when performing the impairment assessment.

The book value of the cash generating unit is USD 1,532 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 did not reveal any need for impairment at the end of the fourth quarter. Performance during the first two quarters of 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.

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			
	1Q22	2Q22	2Q21	YTD22	1Q22	2Q22	2Q21	YTD22	1Q22	2Q22	2Q21	YTD22
Gross revenue	291.9	347.5	252.8	639.4	21.2	19.2	18.1	40.4	313.1	366.6	270.9	679.7
Voyage expenses	(124.8)	(151.5)	(106.0)	(276.4)	–	–	–	–	(124.8)	(151.5)	(106.0)	(276.4)
Pool distribution	(32.0)	(36.5)	(23.7)	(68.5)	–	–	–	–	(32.0)	(36.5)	(23.7)	(68.5)
TC earnings	135.1	159.5	123.1	294.5	21.2	19.2	18.1	40.4	156.3	178.6	141.2	334.9
TC expenses	(7.1)	(5.5)	(4.1)	(12.7)	–	–	–	–	(7.1)	(5.5)	(4.1)	(12.7)
Operating expenses	(39.7)	(40.0)	(42.5)	(79.8)	(7.6)	(7.4)	(7.6)	(15.0)	(47.3)	(47.4)	(50.0)	(94.7)
Operating expenses - right of use assets	(6.1)	(5.9)	(6.6)	(12.0)	–	–	–	–	(6.1)	(5.9)	(6.6)	(12.0)
General and administrative expenses	(16.7)	(18.5)	(13.6)	(35.2)	(3.6)	(3.3)	(2.9)	(6.9)	(20.3)	(21.8)	(16.5)	(42.1)
Other operating income / expense	–	(1.1)	–	(1.1)	(0.6)	–	–	(0.6)	(0.6)	(1.1)	–	(1.7)
EBITDA	65.5	88.3	56.4	153.9	9.4	8.5	7.6	17.9	74.9	96.8	64.0	171.7
Depreciation	(25.3)	(25.2)	(29.7)	(50.5)	(5.7)	(5.7)	(6.0)	(11.4)	(31.0)	(30.9)	(35.7)	(61.9)
Depreciation - right of use assets	(15.4)	(15.4)	(16.1)	(30.8)	(0.2)	(0.1)	(0.1)	(0.3)	(15.6)	(15.6)	(16.2)	(31.2)
Impairment	–	–	–	–	–	–	–	–	–	–	–	–
Capital gain/loss	–	3.9	0.4	3.9	0.1	–	(0.3)	0.1	0.1	3.9	0.1	4.0
Operating result (EBIT)	24.8	51.6	10.9	76.4	3.6	2.6	1.3	6.3	28.4	54.3	12.2	82.7
Net interest expense	(15.4)	(15.3)	(16.1)	(30.7)	(0.8)	(0.7)	(0.8)	(1.5)	(16.2)	(16.0)	(16.9)	(32.2)
Interest expense - right of use assets	(3.0)	(2.6)	(3.5)	(5.5)	–	–	–	(0.1)	(3.0)	(2.6)	(3.6)	(5.6)
Other financial items	3.1	(3.3)	1.4	(0.3)	(0.1)	(0.3)	(0.2)	(0.4)	2.9	(3.6)	1.2	(0.7)
Taxes	(0.3)	(1.4)	(0.4)	(1.7)	(0.8)	(0.6)	(0.3)	(1.4)	(1.1)	(2.0)	(0.8)	(3.1)
Net result	9.2	29.0	(7.8)	38.2	1.8	1.0	–	2.8	11.1	30.0	(7.8)	41.1
Non current assets	1,592.0	1,555.5	1,772.9	1,555.5	334.9	328.6	329.6	328.6	1,927.0	1,884.1	2,102.5	1,884.1
Cash and cash equivalents	56.6	61.5	51.3	61.5	38.5	50.5	31.9	50.5	95.1	112.1	83.3	112.1
Other current assets	210.0	210.2	155.1	210.2	15.2	14.4	16.2	14.4	225.1	224.0	170.9	224.0
Total assets	1,858.7	1,827.2	1,979.3	1,827.2	388.6	393.5	377.7	393.5	2,247.1	2,220.2	2,356.6	2,220.2
Equity	407.8	429.7	397.1	429.7	171.2	167.5	165.4	167.5	579.0	597.3	562.5	597.3
Non-current interest bearing debt	953.9	939.3	1,005.2	939.3	141.6	137.7	139.6	137.7	1,095.6	1,077.0	1,144.9	1,077.0
Non-current debt, right of use assets	159.1	146.9	201.9	146.9	2.9	2.7	3.0	2.7	161.9	149.6	204.9	149.6
Other non-current liabilities	10.7	24.6	27.3	24.6	28.6	27.5	29.5	27.5	39.2	52.1	56.9	52.1
Current interest bearing debt	144.5	94.6	193.5	94.6	5.6	6.4	9.1	6.4	150.1	101.1	202.6	101.1
Current debt, right of use assets	59.1	55.3	57.8	55.3	0.5	0.4	0.3	0.4	59.6	55.7	58.1	55.7
Other current liabilities	123.6	136.7	96.5	136.7	38.2	51.3	30.8	51.3	161.7	187.5	126.7	187.5
Total equity and liabilities	1,858.7	1,827.2	1,979.3	1,827.2	388.6	393.5	377.7	393.5	2,247.1	2,220.2	2,356.6	2,220.2
Cashflow from operating activities	29.7	66.6	39.3	96.3	7.9	7.4	3.6	15.3	37.6	74.0	42.9	111.5
Cashflow from investment activities	15.5	2.7	(7.9)	18.2	(5.2)	(3.1)	(10.2)	(8.3)	10.3	(0.4)	(18.1)	9.9
Cashflow from financing activities	(56.9)	(64.4)	(47.9)	(121.3)	0.7	7.7	(0.9)	8.4	(56.2)	(56.7)	(48.8)	(112.9)
Net change in cash and cash equivalents	(11.7)	4.9	(16.5)	(6.8)	3.4	12.0	(7.6)	15.4	(8.4)	16.9	(24.1)	8.6

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⁾			
	1Q22	2Q22	2Q21	YTD22	1Q22	2Q22	2Q21	YTD22	1Q22	2Q22	2Q21	YTD22
Total segment revenue	291.9	347.5	252.8	639.4	21.2	19.2	18.1	40.4	313.1	366.6	270.9	679.7
Segment revenue JV's	–	–	–	–	(20.7)	(18.7)	(17.8)	(39.5)	(20.7)	(18.7)	(17.8)	(39.5)
Consolidated revenue in income statement	291.9	347.5	252.8	639.4	0.5	0.4	0.3	0.9	292.4	347.9	253.1	640.3
Total segment EBIT	24.8	51.6	10.9	76.4	3.6	2.6	1.3	6.3	28.4	54.3	12.2	82.7
Segment EBIT JV's	–	–	–	–	(5.1)	(3.0)	(1.6)	(8.1)	(5.1)	(3.0)	(1.6)	(8.1)
Share of net result JV's ⁴⁾	–	–	–	–	3.3	1.5	0.5	4.8	3.3	1.5	0.5	4.8
Consolidated EBIT in income statement	24.8	51.6	10.9	76.4	1.8	1.2	0.2	3.0	26.7	52.8	11.1	79.4
Total segment asset	1,858.7	1,827.2	1,979.3	1,827.2	388.6	393.5	377.7	393.5	2,247.1	2,220.2	2,356.6	2,220.2
Segment asset ³⁾	1.0	–	8.9	–	(391.7)	(359.4)	(372.4)	(359.4)	(382.5)	(359.4)	(362.9)	(359.4)
Investment in JV's ⁴⁾	–	–	0.1	–	187.3	182.9	179.9	182.9	187.4	182.9	179.8	182.9
Total consolidated assets in statement of financial position	1,859.7	1,827.2	1,988.2	1,827.2	184.2	217.0	185.1	217.0	2,052.0	2,043.7	2,173.6	2,043.7
Total segment liabilities	1,450.8	1,397.5	1,582.2	1,397.5	217.4	226.0	212.3	226.0	1,668.1	1,623.3	1,802.9	1,623.3
Segment liability ³⁾	1.0	–	0.8	–	(195.9)	(176.9)	(192.6)	(176.9)	(195.2)	(176.9)	(191.8)	(176.9)
Total consolidated liabilities in statement of financial position	1,451.8	1,397.5	1,583.0	1,397.5	21.5	49.1	19.7	49.1	1,472.9	1,446.4	1,611.1	1,446.4

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	30.06.2022	31.03.21	31.12.21
Mortgaged loans from financial institutions	350.4	361.0	361.5	381.2
Financial leases and sale-lease back	517.1	504.1	637.0	529.8
Unsecured bonds	246.5	183.7	251.5	244.0
Lease liability, right of use assets	218.2	202.2	278.3	233.3
Subtotal debt	1,332.2	1,250.9	1,528.3	1,388.3
Debt transaction fees	(15.6)	(14.8)	(18.1)	(16.9)
Total debt	1,316.6	1,236.1	1,510.2	1,371.4
Cash and cash equivalent ¹⁾	61.5	94.8	71.9	73.5
Net debt	1,255.1	1,141.3	1,438.3	1,297.9

¹⁾ Of USD 94.8 million, a total of USD 1.2 million is restricted cash related to withholding taxes for employees in Odfjell Management AS and Odfjell Maritime Services AS. The cash amount also includes USD 27.0 mill settled to former Terminal partner stemming from deferred sales proceeds and the unwinding of Odfjell Terminals (China). Available drawing facilities end June 2022 amounts to USD 47.5 million.

(USD mill)	1Q22	2Q22	2Q21	YTD22	YTD21	FY21
Total debt, beginning of period	1,371.4	1,316.6	1,510.2	1,371.4	1,507.8	1,507.8
New loans, financial leases and bonds	80.4	48.2	70.2	128.6	191.6	232.9
Repayment of loans, financial leases and bonds	(123.6)	(84.5)	(101.8)	(204.7)	(229.3)	(325.8)
Change in debt, lease liability right of use assets	(15.1)	(16.0)	(18.7)	(31.1)	(9.5)	(35.9)
Debt transaction fees, net paid and amortized	1.3	0.8	(1.1)	2.1	(1.3)	0.9
Currency translation differences	2.3	(29.0)	(0.4)	(30.2)	(0.8)	(8.5)
Total debt, end of period	1,316.6	1,236.1	1,458.5	1,236.1	1,458.5	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)	1Q22	2Q22	2Q21	YTD22	YTD21	FY21
Net carrying amount, beginning of period	1,401.7	1,381.5	1,540.7	1,401.7	1,524.8	1,524.8
Investments in ships, property, plant and equipment	5.1	10.8	8.2	15.9	18.7	34.1
Depreciation	(25.3)	(25.2)	(29.7)	(50.5)	(58.5)	(115.8)
Impairment ¹⁾	–	–	–	–	–	(21.1)
Sale of property, plant and equipment ²⁾	–	(10.1)	–	(10.1)	–	(16.8)
Acquisition of remaining 50 % share of two gas vessels	–	–	–	–	–	(16.8)
Assets classified as held for sale ³⁾	–	–	–	–	–	(37.7)
Net carrying amount, end of period	1,381.5	1,357.0	1,519.2	1,357.0	1,519.2	1,401.7

(USD mill)	1Q22	2Q22	2Q21	YTD22	YTD21	FY21
Depreciation property, plant and equipment	(25.3)	(25.2)	(29.7)	(50.5)	(58.5)	(115.8)
Depreciation right of use assets	(15.4)	(15.4)	(16.1)	(30.8)	(32.7)	(64.1)
Total	(40.7)	(40.6)	(45.8)	(81.3)	(91.2)	(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	39.9	—	39.9	34.2	0.9	35.1
EBITDA	19.7	—	19.7	15.2	0.6	15.8
EBIT	8.1	—	8.1	3.1	0.3	3.4
Net result	4.8	—	4.8	1.0	0.3	1.3
Depreciation of excess values net of deferred tax:						
USA	(2.3)	—	(2.3)	(2.5)	—	(2.5)
Europe	(0.8)	—	(0.8)	(0.9)	—	(0.9)
Total	(3.1)	—	(3.1)	(3.4)	—	(3.4)
Non current assets	328.6	—	328.6	329.6	—	329.6
Cash and cash equivalents	17.3	—	17.3	27.1	—	27.1
Other current assets	13.9	—	13.9	21.4	—	21.4
Total assets	359.8	—	359.8	378.2	—	378.2
Total equity closing balance	182.9	—	182.9	179.8	—	179.8
Long-term debt	137.7	—	137.7	139.6	—	139.6
Other non-current liabilities	28.0	—	28.0	30.4	—	30.4
Short-term debt	6.4	—	6.4	9.1	—	9.1
Other current liabilities	4.8	—	4.8	19.3	—	19.3
Total equity and liabilities	359.8	—	359.8	378.2	—	378.2

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)	1Q22	2Q22	2Q21	YTD22	YTD21	FY21
Changes in fair value in derivatives	3.7	(26.2)	(1.0)	(22.5)	(2.3)	(9.8)
Currency gains (losses)	(2.5)	25.5	0.7	23.0	0.3	8.2
Other	1.8	(2.8)	1.7	(1.0)	1.5	(0.7)
Total other financial items	3.0	(3.5)	1.4	(0.4)	(0.5)	(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)	1Q22	2Q22	2Q21	YTD22	YTD21	FY21
Net carrying amount, beginning of period	219.9	204.4	266.9	219.9	258.8	258.8
New right of use assets	–	–	6.5	–	31.2	34.9
Depreciation	(15.4)	(15.4)	(16.1)	(30.8)	(33.0)	(64.1)
Remeasurement ¹⁾	(0.1)	–	(10.0)	(0.1)	(9.8)	(9.7)
Net carrying amount, end of period	204.4	189.0	247.3	189.0	247.3	219.9

(USD mill)	31.03.22	30.06.22	30.06.21	31.12.21
Non current debt, right of use assets	159.1	146.9	201.9	172.6
Current debt, right of use assets	59.1	55.3	57.8	60.7
Total	218.2	202.2	259.7	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)	1Q22	2Q22	2Q21	YTD22	YTD21	FY21
Operating expenses right of use assets	(6.1)	(5.9)	(6.6)	(12.0)	(13.3)	(25.8)
Other operating expenses	(39.7)	(40.0)	(42.4)	(79.8)	(83.1)	(165.3)
Total	(45.8)	(45.9)	(49.0)	(91.8)	(96.4)	(191.1)

Note 9 - Interest expenses

(USD mill)	1Q22	2Q22	2Q21	YTD22	YTD21	FY21
Interest expenses - right of use assets	(3.0)	(2.6)	(3.5)	(5.5)	(7.1)	(13.3)
Other interest expenses	(15.6)	(15.8)	(16.2)	(31.4)	(32.9)	(62.2)
Total	(18.6)	(18.4)	(19.7)	(36.9)	(40.0)	(75.5)

Note 10 - Other current financial assets

As of 30.6.2022, the Group holds shares in BW Epic Kosan Ltd for a total of USD 14.8 million.

The shares are classified as other current financial assets 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 loss of USD 2.8 million due to changes in currency rates has been booked in the second quarter under other financial items.

Note 11 - Subsequent events

Fleet list June 30, 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	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
Super-segregator	35x28	Bow Persistent	36 225	2020	Bareboat	39 221	39 221	28
Super-segregator	35x28	Bow Performer	35 118	2018	Time charter	37 987	37 987	28
Super-segregator	35x28	Bow Prosper	36 221	2020	Bareboat	39 234	39 234	28
Super-segregator	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:			2 371 387	64		2 603 542	2 099 822	1 996

VESSEL TYPE	Class	CHEMICAL TANKERS	DWT	BUILT	OWNERSHIP	CBM	STAINLESS	
							STEEL, CBM	TANKS
3rd party*								
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 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 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 Mandat	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
Total 3rd party:			578 840	16		631 331	374 110	324

* Pool participation and commercial management

SUMMARIZED	NUMBER	DWT	CBM	STAINLESS			
				STEEL, CBM	TANKS		
Owned	27	1 104 340	1 213 219	840 526	931		
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	16	578 840	631 331	374 110	324		
Total Chemical Tankers:			80	2 950 227	3 234 873	2 473 932	2 320

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		

GAS CARRIERS	CLASS	BUILT	DWT	CBM	TYPE	TANKS	OWNERSHIP
Bow Guardian	FLUMAR	2008	10 282	8 922	LPG/Ethylene	2	Time Charter
Total Gas Carriers:		2	10 282	8 922		2	

FLEET CHANGES SINCE LAST QUARTER:

CHEMICAL TANKERS	BUILT	DWT	CBM	STAINLESS STEEL, CBM	TANKS	OWNERSHIP	MONTH
Fleet additions:							
Fleet redeliveries/Sales:							
Hafnia Spica	2017	25 269	28570	28 570	18	Pool	
Hafnia Tanzanite	2016	49 780	51723	0	16	Pool	
Hafnia Topaz	2015	49 560	51723	0	16	Pool	
Hafnia Tourmaline	2016	49 513	51723	0	16	Pool	
Hafnia Turquoise	2016	49 516	51723	0	16	Pool	
Hafnia Viridian	2015	49 126	50699	0	20	Pool	
Hafnia Violette	2015	49 126	50699	0	20	Pool	
Bow Flower	1994	37 221	41492	34 673	52	Owned	

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
Noord Natie Terminals NV	Antwerp, Belgium	25,00 %	417 061	106 542	253
Total terminals	5 terminals		1 189 829	235 582	466

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
Bay 13	Houston, United States	32 433	4Q 2023
Total expansion tank terminals		37 033	7 632

Grand total (incl. related tank terminals partly owned by related parties)	14 existing terminals	1 679 089	250 272
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¹Odfjell SE's indirect ownership share

²Partly owned by related parties

