



Quarterly Report | Third quarter 2022

November 2, 2022

Quarterly report, third quarter 2022

Highlights – 3Q22

- The chemical tanker market continued to improve in the third quarter despite what normally is a seasonally slower quarter
- Time charter earnings in Odfjell Tankers increased to USD 171 mill, up from USD 160 mill 2Q22
- Net result contribution from Odfjell Terminals of USD 8 mill compared to USD 2 mill 2Q22. Excluding insurance proceeds and variations in FX-rates, results in 3Q22 were stable from last quarter
- EBIT reached USD 71 mill compared to USD 53 mill 2Q22
- Net result of USD 50 mill compared to USD 30 mill 2Q22. Net result adjusted for one-off items was USD 46 mill compared to USD 30 mill in 2Q22
- COA rate renewals were up 9% on average, but with a limited number of contract renewals concluded during the quarter
- The first of eight 25,000 dwt stainless steel newbuildings was delivered on long-term time charter in September, the second newbuilding will be delivered in November

Key figures, USD mill

(USD mill, unaudited)	4Q21	1Q22	2Q22	3Q22	3Q21	YTD22
Time charter earnings	135.9	135.6	159.9	171.3	125.0	466.7
Total opex, TC, G&A	(61.2)	(71.5)	(71.8)	(67.2)	(68.1)	(210.7)
Net result from JV's	2.6	3.3	1.5	7.6	1.1	12.5
EBITDA	77.3	67.4	89.5	111.6	58.2	268.4
EBIT	35.3	26.7	52.8	71.1	(6.8)	150.5
Net financial items	(19.3)	(15.3)	(21.4)	(20.4)	(17.6)	(57.1)
Net result	15.4	11.1	30.0	50.2	(25.3)	91.2
EPS*	0.20	0.14	0.38	0.64	(0.32)	1.16
ROE**	7.5%	4.9%	20.3%	33.5%	(7.7%)	20.1%
ROCE**	5.9%	5.3%	10.8%	14.7%	1.6%	10.7%

* Based on 79.0 million outstanding shares

** Ratios are annualized

"We are pleased to report another strong quarter for Odfjell driven by a robust chemical tanker market. We continue to perform well both operationally and commercially, capturing the ongoing momentum in our markets. The improved cash flow generation enables us to strengthen our balance sheet and also secures attractive returns to our shareholders. We expect continued strong spot rates across most trade lanes, and foresee slightly improved TCE results in 4Q22."

Harald Fotland, CEO Odfjell SE

Result development

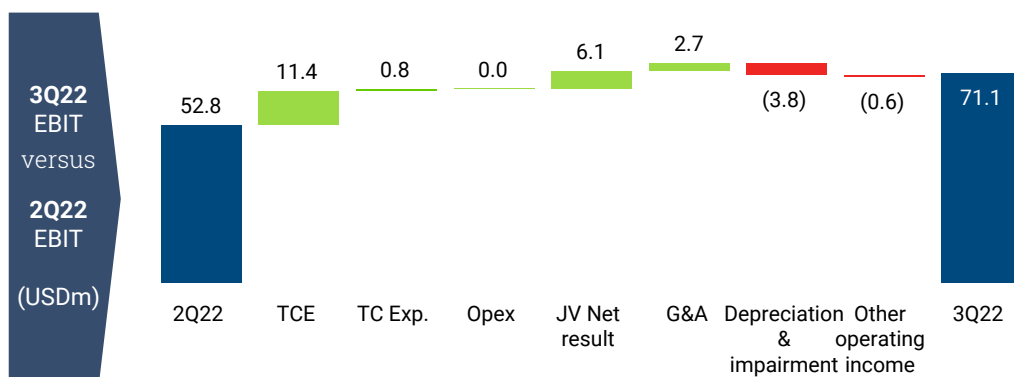
Profit & Loss

In 3Q22, the Company reported time charter earnings of USD 171 mill, an increase of USD 11 mill compared to 2Q22. The improved TCE reflects a continued strong market across all trades with a continued improvement of the supply/demand balance for the chemical tanker market.

EBIT was USD 71 mill compared to USD 53 mill in 2Q22. Operating expenses remained stable, while G&A decreased slightly due to extraordinary items recorded in the previous quarter. Net result in Odfjell Terminals was stable when adjusting for a non-recurring insurance proceed in 3Q22, the last payout related to the fire at our Houston Terminal late 2020.

Net result was USD 50 mill compared to USD 30 mill in 2Q22. Net result after extraordinary items was USD 46 mill compared to USD 30 mill previous quarter.

TCE per day was USD 29,612 in 3Q22 compared to cash break-even per day of USD 22,694. Projected break-even for the whole year of 2022 is USD 22,165 per day.



Balance sheet & Cash flow

Odfjell's cash balance end 3Q22 was USD 100 mill and undrawn commitments on long-term bank facilities was USD 57 mill, bringing total available liquidity to Odfjell to USD 157 mill at end of quarter. During the quarter, we made an extraordinary debt repayment of USD 15 mill on top of scheduled installments of USD 20 mill.

Odfjell generated a strong free cash flow of USD 78 mill after cash flow related to operational leases and adjusting for an internal transaction related to Odfjell Terminals.

Corporate development

Odfjell have exercised the right to buy back five vessels on lease and aim to refinance the vessels in the bank market prior to year-end. The refinancing will further reduce our leverage and break-even in line with our financial strategy.

We have entered into four new long-term time charters of 25,000 dwt stainless steel vessels. This leads to a total of eight 25,000 dwt stainless steel tankers under construction that will enter our fleet between 2022 and 2025.

Key figures (USD mill)	31.03.22	30.06.22	30.09.22	30.09.21
Cash and available-for-sale investments	79.0	109.6	112.7	62.5
Interest bearing debt	1,098.4	1,033.9	986.5	1,171.0
Debt, right of use assets	218.2	202.2	208.0	244.9
Net debt	1,237.6	1,126.5	1,081.8	1,353.4
Available drawing facilities	35.6	61.6	57.5	39.6
Total equity	579.1	597.3	630.5	531.9
Equity ratio	26.5%	29.2%	31.7%	25.3%
Equity ratio in covenants (IFRS 16 Adj.)	29.8%	32.9%	35.8%	28.6%

Chemical Tankers

Chemical tanker rates remained strong across all major routes in 3Q22. We continue to see a reduction in swing tonnage in our markets and we also see the less sophisticated chemical tankers swinging into the clean petroleum trade, which leads to tight supply across our markets. The ongoing energy crisis is also driving strong demand for energy related chemicals and biofuels.

Total volumes lifted decreased slightly the last quarter due to redelivery of pool vessels. Corrected for reduced pool tonnage in the Odfjell fleet, lifted volume per commercial revenue day improved. COA nominations were at 49% of total lifted volumes. Average COA rate renewal increased by 9% in 3Q22 and we renewed 6% of our COA portfolio during the quarter. We see increasing demand from charterers to enter into COAs, and available COA space is limited within Odfjell and the market as a whole. Together with spot rates at record high levels, this should support continued strong momentum into peak-renewal season in 4Q22.

The share of chemical volumes in our cargo-mix increased during the quarter at the expense of a lower share of CPP. This was driven by re-delivery of coated pool vessels and the further improvement in chemical tanker rates.

Key result drivers	3Q21	4Q21	1Q22	2Q22	3Q22
TCE/day*	19,654	20,868	22,368	27,206	29,612
Average annual break-even (2021 estimate)	21,192	21,192	22,095	22,095	22,095
Total volumes carried (Million tonnes)	4,1	4,4	4,3	4,6	4,3
– Volumes Odfjell vessels	3,2	3,3	3,3	3,5	3,7
– Volumes external pool vessels	0,9	1,1	1,0	1,1	0,5
– COA volumes	2,1	2,4	2,1	2,3	2,1
Total calendar revenue days	8,543	8,735	8,259	7,878	7,291
Commercial revenue days	8,056	8,379	7,965	7,617	7,057
Commercial revenue days - external pools	1,695	1,873	1,903	1,740	1,272
Off-hire days	517	356	295	261	234
Fleet (number of vsIs/Mdwt)	93/3.4	93/3.4	89/3.3	80/3.0	72/2.6

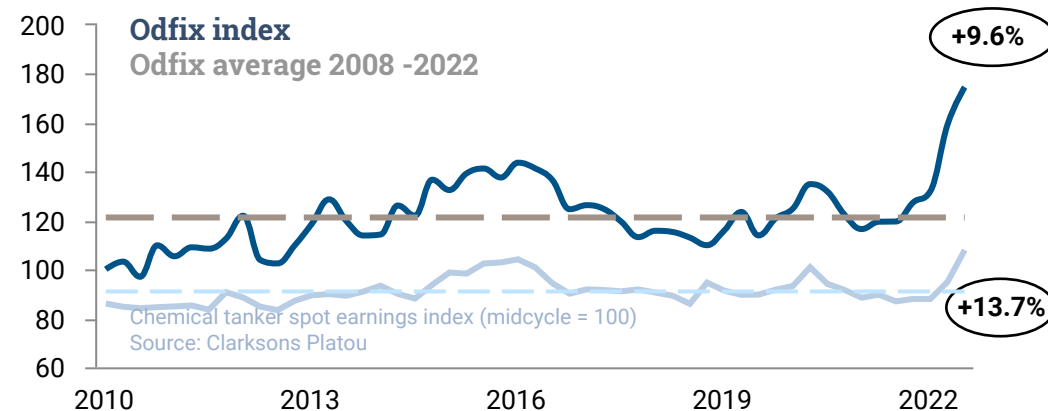
Commercial revenue days declined during the quarter due to redelivery of pool vessels. We had less off-hire in 3Q22, with 234 off-hire days compared to 261 off-hire days in 2Q22.

Two vessels operating in our CP25 pool will be redelivered in 4Q22, and the Handy pool will be closed in the quarter upon redelivery of the last two vessels. While reducing our total fleet, we will see limited impact on our earnings.

With the redelivery of pool vessels, Odfjell is actively seeking ways to grow our fleet. We took delivery of the first of eight 25,000 dwt stainless steel time charter newbuildings in September, and the second will be delivered in November. Two further vessels are expected within the first half of 2023, and the last four will be delivered in 2024-2025.

We have no committed newbuilding capex, and future capex end 3Q22 only includes drydocking and investments related to energy efficiency initiatives in our fleet.

ODFIX vs Clarksons Chemical tanker spot earnings index



Tank Terminals

Recent developments

All terminals managed by Odfjell continued to maintain safe and continuous operations during 3Q22.

During the quarter, our terminals in the United States and Europe continued to operate at or close to 100 percent average commercial occupancy, with continued strong activity levels. In Asia, our terminal in Ulsan experienced a quarter-on-quarter increase in average commercial occupancy and a modest reduction in activity levels. While the outlook for the upcoming quarters remains positive, the present environment of high inflation and recession risk in a number of regions create a scenario of increased uncertainty going into 2023. Despite this, we anticipate resilient occupancy levels at our terminals due to their strategic locations.

The average commercial occupancy for the terminal portfolio ended at 97.5% in 3Q22, slightly above 2Q22.

Comparing 3Q22 to 2Q22, revenues grew by approximately USD 5.6 million. Excluding non-recurring items relating to insurance proceeds received at our Houston Terminal during the quarter, and variations in FX-rates, the results for 3Q22 were stable.

Capital expenditure & expansions

At NNOAT, the site for Tankpit-U (36,000 cbm, comprising six tanks) has been cleared for construction start. The contract for tank construction has already been awarded, and civil works is planned to commence in Nov-22.

At Odfjell Terminals Houston, the construction of Bay 13 is progressing according to plan. The construction of tank foundations is well underway. Once operational (est. end 4Q23), the tank bay will comprise of 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	3Q22	YTD22
Gross revenues	52.4	65.6	21.2	19.2	24.8	65.2
Odfjell Terminals US EBITDA	15.0	22.4	8.1	6.5	11.9	26.5
Odfjell Terminals Asia EBITDA	3.5	4.8	1.4	1.1	1.1	3.6
Noord Natie Odfjell EBITDA	4.7	6.1	1.5	1.5	1.5	4.5
Total Odfjell Terminals EBITDA*	22.6	32.9	9.4	8.5	13.8	31.7
EBIT	4.9	9.2	3.6	2.7	8.0	14.3
Net financials	(3.8)	(3.9)	(1.0)	(1.0)	(0.9)	(2.9)
Net results	1.1	3.8	1.8	1.0	5.7	8.5
Cash flow from operations	6.6	19.8	7.9	7.4	4.2	19.5
Cash flow from investments	(20.7)	(29.3)	(5.2)	(3.1)	(29.4)	(37.7)
Cash flow from financing	5.5	5.3	0.7	7.7	(8.7)	(0.2)
Net debt	116.8	112.5	112.1	93.6	97.2	97.2
Commercial average occupancy rate (%)	93.9	95.2	96.7	96.6	97.4	97.4
Commercial available capacity (1,000 cbm)	1,154	1,146	1,148	1,183	1,176	1,176

*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. We have completed ten projects so far in 2022, and we are in the implementation phase of another 23 to further reduce the carbon intensity of our fleet.

Emissions regulations

The dialogue between EU bodies on the EU emission Trading System where shipping is about to be included is still ongoing.

Odfjell has systems in place to allocate and pass on the cost of the carbon price/EUAs to charterers. The attention to scope 3* emissions is higher, and there will be requirements to also report on scope 3 going forward. We experience growing interest from customers in our emission efforts, as our direct emissions will be linked to transportation cost and customers' scope 3 emissions.

Odfjell is in favor of initiatives for transparency in the reporting of emissions related to maritime transportation, so stakeholders can make informed decisions.

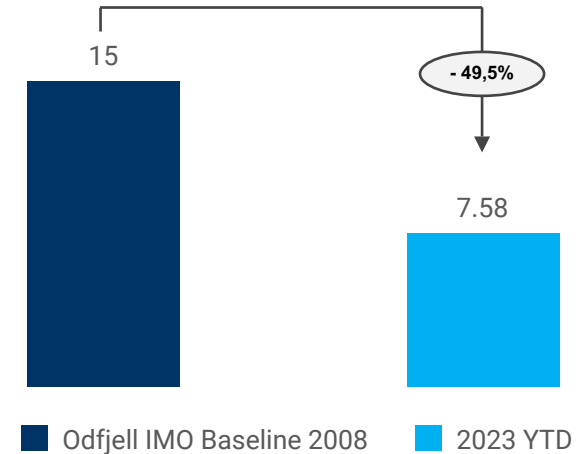
Odfjell AER development**

Average Efficiency Ratio (AER) for the controlled fleet in 3Q22 was 7.81, compared to 7.94 in the corresponding quarter of 2021. The AER for our operated fleet was 7.97 in 3Q22, compared to 8.18 in the corresponding quarter in 2021. The improvements since last year are related to technical retrofits and operational improvements. We recorded a record-low AER in 2Q22, and as expected, we have a slight increase in Q322 due to increased speed and more difficult weather conditions.

IMO reference value

Odfjell calculates an IMO 2008 baseline based on the average vessel-specific 2019 baseline. In 3Q22, Odfjell's AER was 48% below the calculated IMO Baseline and the comparable figure YTD 2023 is 50% below this IMO baseline. From 2023, all ships must comply with EEXI and CII regulations. The Odfjell fleet is well prepared for the new IMO regulations.

Carbon intensity and IMO baseline



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

**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.

Note: AER 2022 in the chart refers to controlled fleet (ex. TC/pool), including Flumar. The Odfjell IMO baseline refers to a calculated baseline based on 2019 data in accordance with IMO guidance.

Prospects

Market outlook

Global economic activity is experiencing a sharp correction driven by inflationary pressure and tightening financial conditions. In its October update, IMF now projects GDP growth slowing to 2.7% in 2023, the slowest growth profile since 2001 when excluding the financial crisis. Chemical tanker demand has historically been resilient in economic downturns, and we do not expect this downturn to deviate from this historical pattern.

For chemical tankers, the economic downturn is expected to be countered by the European energy crisis where we expect a scale down of production paving the way for increased imports. We also expect low-cost chemical producers to gain further advantage and increase their market share, and this supports the shipping market through longer distances. Volatility and current production problems for high-cost producers will also lead to increased arbitrage opportunities and stimulate trade.

The chemical tanker orderbook remains at low levels and we continue to see limited appetite for new orders in light of the elevated newbuilding prices and uncertainties related to future propulsion systems. Normally, in a strong market, we expect increased speeds for the chemical tanker fleet, but this is now expected to be capped due to environmental regulations. The supply dynamics in the neighboring crude and product tanker market remains favorable, which should continue to keep swing tonnage away from the chemical tanker market, and therefore be a material driver for a tight supply balance in the years to come.

The market is expected to remain very strong in the short-term and we expect tonne-mile demand to surpass fleet growth the next three years, leading to a strong chemical tanker cycle in this period.

Guidance

We expect continued strong spot rates across most trade lanes that, together with improved terms in our COA portfolio, should translate into slightly improved TCE results in 4Q22.

We expect underlying results from Odfjell Terminals to remain stable in 4Q22.

Bergen, 2 November 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	3Q22	3Q21	YTD22	YTD21
Gross revenue	1, 9	292.4	347.9	351.4	259.1	991.7	755.5
Voyage expenses	1	(124.8)	(151.5)	(149.5)	(109.0)	(425.9)	(314.0)
Pool distribution		(32.0)	(36.5)	(30.6)	(25.1)	(99.1)	(72.7)
Time-charter earnings		135.6	159.9	171.3	125.0	466.7	368.8
Time-charter expenses		(7.1)	(5.5)	(4.7)	(5.3)	(17.3)	(13.0)
Operating expenses	8	(45.8)	(45.9)	(45.9)	(46.8)	(137.7)	(143.3)
Gross result		82.7	108.4	120.6	73.0	311.7	212.6
Share of net result from associates and joint ventures	5	3.3	1.5	7.6	1.1	12.5	2.5
General and administrative expenses		(18.0)	(19.3)	(16.6)	(16.0)	(54.0)	(47.1)
Other operating income / expense		(0.6)	(1.1)	—	—	(1.7)	—
Operating result before depreciation, amortization and capital gain (loss) on non-current assets (EBITDA)		67.4	89.5	111.6	58.2	268.4	167.9
Depreciation and amortization	4, 7	(40.7)	(40.6)	(40.6)	(45.1)	(121.9)	(136.3)
Impairment of ships, property, plant and equipment	4	—	—	—	(21.0)	—	(21.0)
Capital gain (loss)	4	—	3.9	0.1	1.2	3.9	1.5
Operating result (EBIT)		26.7	52.8	71.1	(6.8)	150.5	12.1
Interest income		0.3	0.5	1.2	0.2	2.0	0.4
Interest expenses	9	(18.6)	(18.4)	(20.0)	(18.0)	(56.9)	(58.0)
Other financial items	6, 10	3.0	(3.5)	(1.7)	0.2	(2.2)	(0.3)
Net financial items		(15.3)	(21.4)	(20.4)	(17.6)	(57.1)	(57.9)
Result before taxes		11.3	31.4	50.6	(24.4)	93.4	(45.8)
Income tax expense		(0.3)	(1.4)	(0.4)	(0.9)	(2.1)	(2.8)
Net Result		11.1	30.0	50.2	(25.3)	91.2	(48.6)

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

(USD mill)	Note	1Q22	2Q22	3Q22	3Q21	YTD22	YTD21
Net other comprehensive income to be reclassified to profit or loss in subsequent periods:							
Net changes in cash-flow hedges		14.8	1.0	5.0	(1.3)	20.8	8.1
Translation differences on investments of foreign operations		–	–	–	(0.1)	–	–
Share of comprehensive income on investments accounted for using equity method		4.6	(4.4)	(4.2)	(3.5)	(4.0)	(4.5)
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)	0.8	(4.9)	16.8	3.6
Total comprehensive income		30.5	26.6	51.1	(30.1)	108.0	(45.0)
Earnings per share (USD) – basic/diluted		0.14	0.38	0.64	(0.32)	1.16	(0.62)

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	30.09.22	30.09.21	31.12.21
Deferred tax assets		1.1	1.4	1.7	0.9	0.9
Ships	4	1,372.8	1,348.6	1,332.2	1,413.2	1,392.8
Property, plant and equipment	4	8.7	8.5	8.1	9.2	8.9
Right of use assets	7	204.4	189.0	197.5	232.1	219.9
Investments in associates and joint ventures	5	187.4	182.9	159.2	177.6	179.5
Derivative financial instruments		0.3	3.2	9.5	0.3	–
Non-current receivables		4.8	4.8	5.2	4.6	4.4
Total non-current assets		1,779.5	1,738.4	1,713.4	1,837.8	1,806.4
Current receivables		136.2	143.5	116.4	125.9	117.2
Bunkers and other inventories		56.9	50.5	42.5	38.1	38.8
Derivative financial instruments		0.4	1.7	4.5	4.2	0.7
Other current financial assets	10	17.6	14.8	13.0	7.8	15.6
Cash and cash equivalents	3	61.5	94.8	99.7	54.6	73.5
Assets classified as held for sale	4	–	–	–	37.7	21.0
Total current assets		272.5	305.3	276.0	268.4	266.7
Total assets		2,052.0	2,043.7	1,989.3	2,106.2	2,073.1
Equity		579.1	597.3	630.5	531.9	548.6
Non-current interest bearing debt	3	953.9	939.3	790.9	981.2	969.0
Non-current debt, right of use assets	7	159.1	146.9	154.3	187.2	172.6
Derivatives financial instruments		4.1	14.6	16.3	20.4	17.3
Other non-current liabilities		6.6	10.0	12.3	7.0	6.4
Total non-current liabilities		1,123.7	1,110.8	973.8	1,195.8	1,165.3
Current portion interest bearing debt	3	144.5	94.6	195.6	189.8	169.1
Current debt, right of use assets	7	59.1	55.3	53.7	57.7	60.7
Derivative financial instruments		3.9	22.3	38.8	9.1	9.2
Other current liabilities		141.8	163.3	97.0	122.0	120.3
Total current liabilities		349.3	335.6	385.1	378.5	359.3
Total equity and liabilities		2,052.0	2,043.7	1,989.3	2,106.2	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	—	—	20.8	—	(4.0)	—	16.8	16.8
Net result	—	—	—	—	—	91.2	91.2	91.2
Dividend payment	—	—	—	—	—	(26.3)	(26.3)	(26.3)
Sale of treasury shares ¹⁾	—	—	—	—	—	0.2	0.2	0.2
Other adjustments	—	—	—	—	—	(0.2)	(0.2)	(0.2)
Equity as at September 30, 2022	199.2	0.3	7.7	(0.9)	2.6	421.5	431.2	630.5

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 IN

Figures based on equity method

	1Q22	2Q22	3Q22	3Q21	YTD22	YTD21
PROFITABILITY						
Earnings per share (USD) – basic/diluted	0.14	0.38	0.64	(0.32)	1.16	(0.62)
Return on equity ¹⁾	4.9%	20.3%	33.5%	(7.7%)	20.1%	(10.5%)
Adjusted return on equity ³⁾	3.9%	20.3%	33.8%	(4.1%)	18.4%	(6.9%)
Return on capital employed ¹⁾	5.3%	10.8%	14.7%	1.6 %	10.7%	1.1 %
Adjusted return on capital employed ³⁾	5.2%	10.6%	14.4%	2.6%	10.1%	2.1%
FINANCIAL RATIOS						
Average number of outstanding shares (mill) ²⁾	78.9	79.0	79.0	78.6	79.0	78.6
Basic/diluted equity per share (USD)	7.34	7.56	7.98	6.76	7.98	6.76
Share price per A-share (USD)	4.4	5.5	5.9	3.6	5.9	3.6
Current ratio	0.8	0.9	0.7	0.7	0.7	0.7
Equity ratio	28.2%	29.2%	31.7%	25.3%	31.7%	25.3%
IFRS 16 adjusted equity ratio	31.6%	32.9%	35.8%	28.6%	35.8%	28.6%
USD/NOK rate at period end	8.63	9.93	10.71	8.78	10.71	8.78

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

²⁾ Per end of September 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	3Q22	3Q21	YTD22	YTD21
Profit before income taxes	11.3	31.4	50.6	(24.3)	93.3	(45.8)
Taxes paid in the period	(0.4)	(1.8)	(1.3)	(0.9)	(3.5)	(3.3)
Depreciation, impairment and capital (gain) loss fixed assets	40.7	37.0	40.6	65.2	118.3	156.4
Change in inventory, trade debtors and creditors (increase) decrease	(14.8)	(6.2)	15.3	(3.6)	(5.7)	(16.2)
Share of net result from associates and JV's	(3.3)	(1.5)	(7.6)	(1.2)	(12.5)	(2.5)
Net interest expenses	18.4	17.9	18.7	17.9	55.0	57.6
Interest received	0.3	0.5	1.2	0.2	2.0	0.4
Interest paid	(18.5)	(18.2)	(19.8)	(18.1)	(56.5)	(56.5)
Effect of exchange differences and changes in derivatives	(6.6)	3.0	4.5	(4.2)	0.9	(2.6)
Change in other current accruals	2.8	6.0	2.4	4.0	11.1	3.4
Net cash flow from operating activities	29.7	68.0	104.7	34.8	202.4	91.0
Sale of ships, property, plant and equipment ²⁾	21.0	13.7	–	10.1	34.7	10.1
Investment in ships, property, plant and equipment	(5.1)	(10.8)	(11.1)	(8.7)	(27.0)	(27.6)
Dividend/other from investments in associates and JV's	–	1.4	–	–	1.4	2.9
Acquisition of subsidiary ¹⁾	–	–	(19.1)	–	(19.1)	(11.7)
Other non-current receivables and investments	(0.4)	(0.2)	(0.4)	0.6	(1.0)	2.2
Net cash flow from investing activities	15.5	4.1	(30.6)	2.0	(11.0)	(24.1)
New interest bearing debt (net of fees paid)	76.7	39.0	–	–	115.7	190.3
Loans from associates and joint ventures	–	26.8	–	–	26.8	–
Repayment of interest bearing debt	(123.6)	(84.5)	(19.6)	(33.8)	(227.7)	(249.9)
Payments related to realized derivatives	–	(4.8)	–	–	(4.8)	–
Net payments on drawing facilities	5.0	10.0	(15.0)	10.1	–	(9.9)
Repayment of lease debt related to right of use assets	(15.0)	(16.0)	(15.4)	(14.8)	(46.4)	(45.1)
Dividend payment	–	(8.1)	(18.2)	–	(26.3)	–
Net cash flow from financing activities	(56.9)	(37.6)	(68.2)	(38.5)	(162.8)	(114.6)
Effect on cash balance from currency exchange rate fluctuations	(0.3)	(1.1)	(1.0)	(0.6)	(2.4)	(0.7)
Net change in cash and cash equivalents	(12.0)	33.3	4.9	(2.3)	26.2	(48.5)
Opening cash and cash equivalents	73.5	61.5	94.8	56.9	73.5	103.1
Closing cash and cash equivalents	61.5	94.8	99.7	54.6	99.7	54.6

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.

In July 2022 Odfjell SE acquired the remaining shares in Odfjell Asia Terminals Holding Pte Ltd, for a total of USD 26.7 million. Cash and cash equivalents in Odfjell Asia Holding Pte Ltd along with its subsidiaries was USD 7.6 million for a net cash outflow of USD 19.1 million.

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 September 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 and onwards 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 book value of the cash generating unit is USD 1,522 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 three 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	3Q22	3Q21	1Q22	2Q22	3Q22	3Q21	1Q22	2Q22	3Q22	3Q21
Gross revenue	291.9	347.5	351.0	258.8	21.2	19.2	24.8	17.9	313.1	366.6	375.7	276.7
Voyage expenses	(124.8)	(151.5)	(149.5)	(109.0)	–	–	–	–	(124.8)	(151.5)	(149.5)	(109.0)
Pool distribution	(32.0)	(36.5)	(30.6)	(25.1)	–	–	–	–	(32.0)	(36.5)	(30.6)	(25.1)
TC earnings	135.1	159.5	170.9	124.7	21.2	19.2	24.8	17.9	156.3	178.6	195.6	142.7
TC expenses	(7.1)	(5.5)	(4.7)	(5.3)	–	–	–	–	(7.1)	(5.5)	(4.7)	(5.3)
Operating expenses	(39.7)	(40.0)	(39.8)	(40.9)	(7.6)	(7.4)	(7.5)	(7.1)	(47.3)	(47.4)	(47.3)	(48.0)
Operating expenses - right of use assets	(6.1)	(5.9)	(6.1)	(6.0)	–	–	–	–	(6.1)	(5.9)	(6.1)	(6.0)
General and administrative expenses	(16.7)	(18.5)	(14.3)	(15.5)	(3.6)	(3.3)	(3.5)	(2.9)	(20.3)	(21.8)	(17.8)	(18.3)
Other operating income / expense	–	(1.1)	–	–	(0.6)	–	–	–	(0.6)	(1.1)	–	–
EBITDA	65.5	88.3	105.9	57.2	9.4	8.5	13.8	7.9	74.9	96.8	119.7	65.1
Depreciation	(25.3)	(25.2)	(24.9)	(29.8)	(5.7)	(5.7)	(5.5)	(5.6)	(31.0)	(30.9)	(30.4)	(35.7)
Depreciation - right of use assets	(15.4)	(15.4)	(15.7)	(15.3)	(0.2)	(0.1)	(0.1)	–	(15.6)	(15.6)	(15.9)	(15.3)
Impairment	–	–	–	(21.0)	–	–	(0.1)	–	–	–	(0.1)	(21.0)
Capital gain/loss	–	3.9	0.1	1.2	0.1	–	–	–	0.1	3.9	0.1	1.5
Operating result (EBIT)	24.8	51.6	65.3	(7.8)	3.6	2.6	8.0	2.3	28.4	54.3	73.3	(5.4)
Net interest expense	(15.4)	(15.3)	(16.2)	(14.7)	(0.8)	(0.7)	(0.7)	(0.8)	(16.2)	(16.0)	(16.9)	(15.5)
Interest expense - right of use assets	(3.0)	(2.6)	(2.6)	(3.2)	–	–	–	–	(3.0)	(2.6)	(2.6)	(3.2)
Other financial items	3.1	(3.3)	(1.6)	0.3	(0.1)	(0.3)	(0.2)	(0.2)	2.9	(3.6)	(1.8)	0.1
Taxes	(0.3)	(1.4)	(0.4)	(0.9)	(0.8)	(0.6)	(1.4)	(0.4)	(1.1)	(2.0)	(1.8)	(1.3)
Net result	9.2	29.0	44.5	(26.2)	1.8	1.0	5.7	0.9	11.1	30.0	50.2	(25.3)
Non current assets	1,592.0	1,555.5	1,554.1	1,660.2	334.9	328.6	291.5	329.3	1,927.0	1,884.1	1,845.6	1,989.5
Cash and cash equivalents	56.6	61.5	94.8	50.0	38.5	50.5	16.6	30.5	95.1	112.1	111.4	80.5
Other current assets	210.0	210.2	169.3	164.8	15.2	14.4	25.2	15.9	225.1	224.0	193.6	180.1
Total assets	1,858.7	1,827.2	1,818.2	1,912.7	388.6	393.5	333.3	375.8	2,247.1	2,220.2	2,150.6	2,287.9
Equity	407.8	429.7	462.3	368.8	171.2	167.5	168.1	163.0	579.0	597.3	630.5	531.9
Non-current interest bearing debt	953.9	939.3	790.9	981.2	141.6	137.7	111.7	138.8	1,095.6	1,077.0	902.7	1,120.0
Non-current debt, right of use assets	159.1	146.9	154.3	187.2	2.9	2.7	2.5	3.0	161.9	149.6	156.8	190.2
Other non-current liabilities	10.7	24.6	28.6	27.4	28.6	27.5	24.4	28.6	39.2	52.1	53.0	56.0
Current interest bearing debt	144.5	94.6	195.6	189.8	5.6	6.4	2.1	8.7	150.1	101.1	197.6	198.4
Current debt, right of use assets	59.1	55.3	53.7	57.7	0.5	0.4	0.4	0.3	59.6	55.7	54.1	58.0
Other current liabilities	123.6	136.7	132.8	100.7	38.2	51.3	24.0	33.3	161.7	187.5	156.0	133.4
Total equity and liabilities	1,858.7	1,827.2	1,818.2	1,912.7	388.6	393.5	333.3	375.8	2,247.1	2,220.2	2,150.6	2,287.9
Cashflow from operating activities	29.7	66.6	105.4	35.2	7.9	7.4	4.2	5.8	37.6	74.0	109.6	41.0
Cashflow from investment activities	15.5	2.7	(3.9)	2.0	(5.2)	(3.1)	(29.4)	(5.4)	10.3	(0.4)	(33.3)	(3.4)
Cashflow from financing activities	(56.9)	(64.4)	(68.2)	(38.5)	0.7	7.7	(8.7)	(1.8)	(56.2)	(56.7)	(76.9)	(40.3)
Net change in cash and cash equivalents	(11.7)	4.9	33.3	(1.3)	3.4	12.0	(33.9)	(1.4)	(8.4)	16.9	(0.6)	(2.7)

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	3Q22	3Q21	1Q22	2Q22	3Q22	3Q21	1Q22	2Q22	3Q22	3Q21
Total segment revenue	291.9	347.5	351.0	258.8	21.2	19.2	24.8	17.9	313.1	366.6	375.7	276.7
Segment revenue JV's	–	–	–	–	(20.7)	(18.7)	(24.4)	(17.6)	(20.7)	(18.7)	(24.4)	(17.6)
Consolidated revenue in income statement	291.9	347.5	351.0	258.8	0.5	0.4	0.4	0.4	292.4	347.9	351.4	259.1
Total segment EBIT	24.8	51.6	65.3	(7.8)	3.6	2.6	8.0	2.3	28.4	54.3	73.3	(5.4)
Segment EBIT JV's	–	–	–	–	(5.1)	(3.0)	(9.9)	(2.5)	(5.1)	(3.0)	(9.9)	(2.5)
Share of net result JV's ⁴⁾	–	–	–	–	3.3	1.5	7.6	1.2	3.3	1.5	7.6	1.2
Consolidated EBIT in income statement	24.8	51.6	65.3	(7.8)	1.8	1.2	5.7	1.0	26.7	52.8	71.1	(6.8)
Total segment asset	1,858.7	1,827.2	1,818.2	1,912.7	388.6	393.5	333.3	375.8	2,247.1	2,220.2	2,150.6	2,287.9
Segment asset ³⁾	1.0	–	–	(0.3)	(391.7)	(359.4)	(320.7)	(358.9)	(382.5)	(359.4)	(320.7)	(359.2)
Investment in JV's ⁴⁾	–	–	–	0.1	187.3	182.9	159.2	177.6	187.4	182.9	159.2	177.6
Total consolidated assets in statement of financial position	1,859.7	1,827.2	1,818.2	1,912.5	184.2	217.0	171.8	194.5	2,052.0	2,043.7	1,989.3	2,106.3
Total segment liabilities	1,450.8	1,397.5	1,355.9	1,543.9	217.4	226.0	165.2	212.8	1,668.1	1,623.3	1,520.4	1,773.3
Segment liability ³⁾	1.0	–	–	(0.4)	(195.9)	(176.9)	(161.4)	(181.4)	(195.2)	(176.9)	(161.4)	(199.0)
Total consolidated liabilities in statement of financial position	1,451.8	1,397.5	1,355.9	1,543.5	21.5	49.1	3.7	31.4	1,472.9	1,446.4	1,358.9	1,574.3

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

²⁾ This segment also includes «corporate».

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

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

Note 3 – Net interest bearing liabilities

(USD mill)	31.03.22	30.06.22	30.09.22	30.09.21	31.12.21
Mortgaged loans from financial institutions	350.4	361.0	337.7	400.7	381.2
Financial leases and sale-lease back	517.1	504.1	491.3	542.6	529.8
Unsecured bonds	246.5	183.7	170.5	245.2	244.0
Lease liability, right of use assets	218.2	202.2	208.0	244.9	233.3
Subtotal debt	1,332.2	1,250.9	1,207.4	1,433.3	1,388.3
Transaction fees and surplus/discount values	(15.6)	(14.8)	(12.9)	(17.4)	(16.9)
Total debt	1,316.6	1,236.1	1,194.5	1,415.9	1,371.4
Cash and cash equivalent ¹⁾	61.5	94.8	99.7	54.6	73.5
Net debt	1,255.1	1,141.3	1,094.8	1,361.2	1,297.9

¹⁾ Of USD 99.7 million, a total of USD 0.8 million is restricted cash related to withholding taxes for employees in Odfjell Management AS and Odfjell Maritime Services AS. Available drawing facilities end September 2022 amounts to USD 57.5 million.

(USD mill)	1Q22	2Q22	3Q22	YTD22	YTD21	FY21
Total debt, beginning of period	1,371.4	1,316.6	1,236.1	1,371.4	1,507.8	1,507.8
New loans, financial leases and bonds	80.4	48.2	–	128.6	201.7	232.9
Repayment of loans, financial leases and bonds	(123.6)	(84.5)	(34.6)	(242.8)	(263.1)	(325.8)
Change in debt, lease liability right of use assets	(15.1)	(16.0)	5.8	(25.3)	(24.3)	(35.9)
Transaction fees and surplus/discount values amortized	1.3	0.8	0.5	2.5	0.4	0.9
Currency translation differences	2.3	(29.0)	(13.3)	(40.0)	(6.7)	(8.5)
Total debt, end of period	1,316.6	1,236.1	1,194.5	1,194.5	1,415.9	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	3Q22	3Q21	YTD22	YTD21
Net carrying amount, beginning of period	1,401.7	1,381.5	1,357.0	1,519.2	1,401.7	1,524.8
Investments in ships, property, plant and equipment	5.1	10.8	8.2	8.4	24.1	27.2
Depreciation	(25.3)	(25.2)	(24.9)	(29.8)	(75.4)	(88.3)
Impairment ¹⁾	–	–	–	(21.0)	–	(21.0)
Sale of property, plant and equipment ²⁾	–	(10.1)	–	(16.8)	(10.1)	(16.8)
Acquisition of remaining 50 % share of two gas vessels	–	–	–	–	–	34.1
Assets classified as held for sale ³⁾	–	–	–	(37.7)	–	(37.7)
Net carrying amount, end of period	1,381.5	1,357.0	1,340.3	1,422.4	1,340.3	1,422.4

(USD mill)	1Q22	2Q22	3Q22	3Q21	YTD22	YTD21
Depreciation property, plant and equipment	(25.3)	(25.2)	(24.9)	(29.8)	(75.4)	(88.3)
Depreciation right of use assets	(15.4)	(15.4)	(15.7)	(15.3)	(46.5)	(48.0)
Total	(40.7)	(40.6)	(40.6)	(45.1)	(121.9)	(136.3)

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	64.4	–	64.4	52.5	0.9	53.4
EBITDA	35.4	–	35.4	22.4	0.6	23.0
EBIT	18.0	–	18.0	4.6	0.3	4.9
Net result	12.5	–	12.5	0.8	0.3	1.1
Depreciation of excess values net of deferred tax:						
USA	(3.4)	–	(3.4)	(3.8)	–	(3.8)
Europe	(1.1)	–	(1.1)	(1.3)	–	(1.3)
Total	(4.5)	–	(4.5)	(5.1)	–	(5.1)
Non current assets	291.7	–	291.7	329.3	–	329.3
Cash and cash equivalents	11.8	–	11.8	26.4	–	26.4
Other current assets	17.2	–	17.2	30.6	–	30.6
Total assets	320.7	–	320.7	386.4	–	386.4
Total equity closing balance	159.2	–	159.2	177.6	–	177.6
Long-term debt	111.7	–	111.7	141.8	–	141.8
Other non-current liabilities	27.0	–	27.0	28.6	–	28.6
Short-term debt	2.1	–	2.1	9.0	–	9.0
Other current liabilities	20.7	–	20.7	29.4	–	29.4
Total equity and liabilities	320.7	–	320.7	386.4	–	386.4

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	3Q22	3Q21	YTD22	YTD21
Changes in fair value in derivatives	3.7	(26.2)	(16.6)	(1.0)	(39.2)	(7.9)
Currency gains (losses)	(2.5)	25.5	16.8	0.7	39.8	6.2
Other	1.8	(2.8)	(1.9)	1.7	(2.9)	1.4
Total other financial items	3.0	(3.5)	(1.7)	1.4	(2.2)	(0.3)

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	3Q22	3Q21	YTD22	YTD21
Net carrying amount, beginning of period	219.9	204.4	189.0	247.3	219.9	258.8
New right of use assets	–	–	24.2	–	24.2	31.2
Depreciation	(15.4)	(15.4)	(15.7)	(15.3)	(46.5)	(48.2)
Remeasurement ¹⁾	(0.1)	–	–	–	(0.1)	(9.8)
Net carrying amount, end of period	204.4	189.0	197.5	232.1	197.5	232.1

(USD mill)	31.03.22	30.06.22	30.09.22	31.12.21	30.09.22	30.09.21
Non current debt, right of use assets	159.1	146.9	154.3	187.2	154.3	187.2
Current debt, right of use assets	59.1	55.3	53.7	57.7	53.7	57.7
Total	218.2	202.2	208.0	244.9	208.0	244.9

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	3Q22	3Q21	YTD22	YTD21
Operating expenses right of use assets	(6.1)	(5.9)	(6.1)	(6.0)	(18.1)	(19.3)
Other operating expenses	(39.7)	(40.0)	(39.8)	(40.8)	(119.6)	(124.0)
Total	(45.8)	(45.9)	(45.9)	(46.8)	(137.7)	(143.3)

Note 9 - Interest expenses

(USD mill)	1Q22	2Q22	3Q22	3Q21	YTD22	YTD21
Interest expenses - right of use assets	(3.0)	(2.6)	(2.6)	(3.2)	(8.1)	(10.3)
Other interest expenses	(15.6)	(15.8)	(17.4)	(14.8)	(48.8)	(47.7)
Total	(18.6)	(18.4)	(20.0)	(18.0)	(56.9)	(58.0)

Note 10 - Other current financial assets

As of 30.9.2022, the Group holds shares in BW Epic Kosan Ltd for a total of USD 13 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 1.8 million has been booked in the third quarter under other financial items.

Fleet list September 30, 2022

VESSEL TYPE	Class	CHEMICAL TANKERS	DWT	BUILT	OWNERSHIP	STAINLESS		
						CBM	STEEL_CBM	TANKS
Super-segregator	POLAND	Bow Sea	49 532	2006	Owned	52 244	52 244	40
Super-segregator	POLAND	Bow Summer	49 532	2005	Owned	52 252	52 252	40
Super-segregator	POLAND	Bow Saga	49 539	2007	Owned	52 243	52 243	40
Super-segregator	POLAND	Bow Sinus	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	40 835	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	HUDDONG43	Bow Orion	49 042	2019	Owned	55 186	55 186	33
Super-segregator	HUDDONG43	Bow Olympus	49 000	2019	Leased	55 186	55 186	33
Super-segregator	HUDDONG43	Bow Ddyssey	49 000	2020	Owned	54 175	54 175	33
Super-segregator	HUDDONG43	Bow Optima	49 042	2020	Leased	55 186	55 186	33
Super-segregator	HUDDONG40	Bow Explorer	38 236	2020	Leased	45 118	45 118	40
Super-segregator	HUDDONG40	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	35 116	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	36 370	36 370	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	26 059	26 059	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	21 230	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
Medium Stainless steel	CP25	Bow Cheetah	26 029	2022	Time charter	25 183	27 682	24

VESSEL TYPE	Class	CHEMICAL TANKERS	DWT	BUILT	OWNERSHIP	STAINLESS		
						CBM	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	MRPOOL	Bow Triumph	49 622	2014	Leased	54 595	0	22
Coated	MRPOOL	Bow Trident	49 622	2014	Leased	54 595	0	22
Coated	MRPOOL	Bow Tribute	49 622	2014	Owned	54 595	0	22
Coated	MRPOOL	Bow Tributary	49 622	2014	Owned	54 595	0	22
Coated	MRPOOL	Bow Elm	46 098	2011	Owned	49 996	0	23
Coated	MRPOOL	Bow Lind	46 047	2011	Owned	49 996	0	23
Regional	BRACE/FLUMAR	Bow Oceanic	17 460	1997	Owned	19 224	19 224	24
Regional	BRACE/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:	2 397 416	65	2 628 725	2 127 504	2 020
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VESSEL TYPE	Class	CHEMICAL TANKERS	DWT	BUILT	OWNERSHIP	STAINLESS		
						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	33 634	2009	Pool	36 639	36 639	16
Medium Stainless steel	CP25	Hafnia Stellar	25 193	2016	Pool	29 709	29 709	18
Medium Stainless steel	CP25	Hafnia Sky	25 193	2016	Pool	29 710	29 710	18
Coated	Handy Pool	TRF Marquette	37 536	2016	Pool	41 619	0	16
Coated	Handy Pool	TRF Mandal	37 536	2016	Pool	41 619	0	16

Total 3rd party:	226 490	7	253 750	170 512	116
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* Pool participation and commercial management

SUMMARIZED	NUMBER	DWT	CBM	STAINLESS	
				STEEL_CBM	TANKS
Owned	27	1104 340	1213 219	840 526	931
Time charter	13	352 948	377 286	379 785	298
Leased	19	704 110	782 868	651 861	615
Bareboat	6	236 018	255 332	255 332	176
Pool	7	226 490	253 750	170 512	116
Total Chemical Tankers:	72	2 623 906	2 882 475	2 298 016	2 136

CHEMICAL TANKER NEWBUILDINGS ON ORDER:

CHEMICAL TANKERS	NUMBER	DWT	CBM	STEEL, CBM	TANKS	DELIVERY	OWNERSHIP
Asakawa/Nissen	7	26 000			26	2022 - 2025	Time Charter
Total newbuildings:	7	182 000	0	0	182		

FLEET CHANGES SINCE LAST QUARTER:

FLEET ADDITIONS	DWT	BUILT	OWNERSHIP	CBM	STAINLESS STEEL, CBM	TANKS
Bow Cheetah	26 029	2022	Time charter	25 183	27 682	24

FLEET REDELIVERIES

TRF Bergen	50 698	2015	Pool	49 126	0	22
TRF Memphis	37 596	2016	Pool	41 619	0	16
TRF Mobile	37 596	2016	Pool	41 619	0	16
TRF Mongstad	37 596	2016	Pool	41 619	0	16
SC Scorpio	40 964	2017	Pool	44 150	44 150	30
SC Virgo	40 870	2017	Pool	42 787	42 787	30
SC Taurus	40 963	2017	Pool	44 156	44 156	30
SC Draco	40 870	2017	Pool	42 787	42 787	30
Hafnia Spark	25 197	2016	Pool	29 718	29 718	18

GAS CARRIERS

VESSEL NAME	CLASS	BUILT	DWT	CBM	TYPE	TANKS	OWNERSHIP
Bow Guardian	FLUMAR	2008	10 282	8 922	LPG/Ethylene	2	Time Charter
Total Gas Carriers:		1	10 282	8 922		2	

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

PROJECTS AND EXPANSIONS TANK TERMINALS	LOCATION	CBM	STAINLESS STEEL, CBM	
Bay 13	Houston, United States	32 433	7 632	4Q23
Total expansion tank terminals partly owned by related parties		32 433	7 632	

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	11 terminals	489 260	14 690	317

PROJECTS AND EXPANSIONS TANK TERMINALS PARTLY OWNED BY RELATED PARTIES	LOCATION	CBM	STAINLESS STEEL, CBM	
Terquim	Mejillones	22 000	0	1Q24
Granel	Rio Grande	24 000	0	4Q23
Total expansion tank terminals partly owned by related parties		46 000	0	

Grand total (incl. related tank terminals partly owned by related parties)	16 existing terminals	1 679 089	250 272	783
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¹Odfjell SE's indirect ownership share

