



Quarterly Report | Fourth quarter/  
preliminary full-year 2022

February 8, 2023

# Quarterly report, fourth quarter/preliminary full-year 2022

## Highlights – 4Q22

- The firm chemical tanker market seen in 3Q22 continued through the fourth quarter, concluding a financially strong year for Odfjell
- Time charter earnings in Odfjell Tankers increased to USD 187 mill, up from USD 171 mill in 3Q22
- EBIT of USD 73 mill compared to USD 71 mill in 3Q22
- Net result of USD 50 mill, same as previous quarter. Net result adjusted for one-off items was USD 50 mill compared to USD 46 mill in 3Q22
- COA rate renewals were up 26% on average
- Net result contribution from Odfjell Terminals of USD 0.2 mill compared to USD 8 mill in 3Q22 which included insurance proceeds
- Refinanced five vessels at attractive terms in 4Q22, reducing break-even for the respective vessels by approximately USD 3,100 per day
- The Board approved dividend of USD 0,61 per share based on adjusted 2H22 results

## Highlights - FY2022

- Net result of USD 142 mill mainly driven by firming markets
- Safety, environmental and operational performance well within targets
- Several years of continuous focus on improved cost, efficiency, and quality has positioned us to fully utilize the improving markets
- Total dividend FY2022 of USD 66 mill<sup>1</sup>

## Key figures, USD mill

(USD mill, unaudited)	1Q22	2Q22	3Q22	4Q22	4Q21	FY22
<b>Time charter earnings</b>	135.6	159.9	171.3	<b>186.5</b>	135.9	<b>653.1</b>
Total opex, TC, G&A	(71.5)	(71.8)	(67.2)	(73.8)	(61.2)	(284.5)
Net result from JV's	3.3	1.5	7.6	0.2	2.6	12.7
EBITDA	67.4	89.5	111.6	112.8	77.3	381.3
<b>EBIT</b>	<b>26.7</b>	<b>52.8</b>	<b>71.1</b>	<b>73.4</b>	<b>35.3</b>	<b>223.9</b>
Net financial items	(15.3)	(21.4)	(20.4)	(22.0)	(19.3)	(79.2)
<b>Net result</b>	<b>11.1</b>	<b>30.0</b>	<b>50.2</b>	<b>50.4</b>	<b>15.4</b>	<b>141.6</b>
EPS*	0.14	0.38	0.64	0.64	0.20	1.79
ROE**	4.9%	20.3%	33.5%	30.2%	7.5%	22.7%
ROCE**	5.3%	10.8%	14.7%	16.4%	5.9%	12.2%

\* Based on 79.0 million outstanding shares

\*\* Ratios are annualized

*"The fourth quarter rounded off a strong 2022 for Odfjell. We are pleased to report a healthy cash flow, a strengthened balance sheet and another round of dividends to our shareholders. A somewhat slow start in the spot market, countered by improved terms in our COA portfolio, should translate into TCE results in 1Q23 in line with or slightly below 4Q22."*

*Harald Fotland, CEO Odfjell SE*

<sup>1</sup> Not including dividend paid in 2Q22 related to FY2021 performance



# Result development

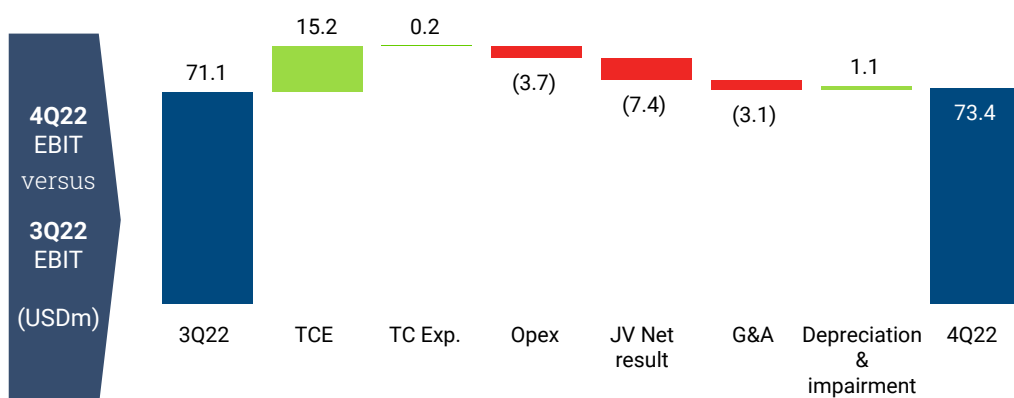
## Profit & Loss

In 4Q22, Odfjell reported time charter earnings of USD 187 mill, an increase of USD 15 mill compared to 3Q22. The improved TCE reflects a continued strong market across all our trades, as the supply/demand balance in the chemical tanker market supported healthy freight rates.

EBIT was USD 73 mill compared to USD 71 mill in 3Q22. Operating expenses and G&A increased in 4Q22 mainly due to extraordinary year-end bonus payments to both seafarers and shore employees. After adjusting for non-recurring insurance proceeds in 3Q22, net result in Odfjell Terminals declined marginally compared to previous quarter.

Net result was USD 50 mill compared to USD 50 mill in 3Q22. Excluding one-offs related to capital gains and other financials, net result after extraordinary items was USD 50 mill compared to USD 46 mill previous quarter.

TCE per day was USD 31,733 in 4Q22 compared to cash break-even per day of USD 23,822. Break-even for the whole year of 2022 was USD 22,598 per day, and we expect 2023 to be at the same level.



## Balance sheet & Cash flow

Odfjell's cash balance end 4Q22 was USD 118 mill and undrawn commitments on long-term bank facilities was USD 68 mill, bringing our total available liquidity to USD 186 mill at year end 2022. 4Q22 was another strong cash generating quarter for Odfjell with USD 88 mill in cash flow from operations, before investments and financing. The strong results and cash flow enable us to continue to refinance and accelerate debt reductions in line with our financial strategy. During the fourth quarter, we made an extraordinary debt repayment of USD 15 mill on a revolving credit facility and refinanced five vessels with lower leverage total USD 10 mill. The refinancing attracted strong interest from banks and was placed at attractive margins and profile, reducing cash break-even for the respective vessels by approximately USD 3,100 per day. Scheduled installments totaled USD 20 mill for the quarter, bringing our total nominal interest-bearing debt to USD 998 mill<sup>1</sup> at year end, equivalent to 3.2x EBITDA. 40% of total interest-bearing debt is sustainability-linked.

## Dividend

In line with our dividend policy to distribute 50% of adjusted net profit to shareholders, the Board has declared a dividend of USD 0.61 per share for 2H22, amounting to USD 48 mill and contributing to a total dividend for the year of USD 66 mill<sup>3</sup>. The shares will trade ex-dividend on 10 February.

Key figures (USD mill)	31.12.21	30.06.22	30.09.22	31.12.22
Cash and available-for-sale investments	89.1	109.6	112.7	130.6
Interest bearing debt <sup>2</sup>	1,138.1	1,033.9	986.5	957.2
Debt, right of use assets	233.3	202.2	208.0	220.0
Net debt	1,282.3	1,126.5	1,081.8	1,046.5
Available drawing facilities	35.6	61.6	57.5	67.9
Total equity	548.6	597.3	630.5	697.2
Equity ratio	26.5%	29.2%	31.7%	34.7%
Equity ratio in covenants (IFRS 16 Adj.)	29.8%	32.9%	35.8%	39.4%

<sup>1</sup> Excluding debts and adjustments related to right of use of assets

<sup>2</sup> Excluding debts and adjustments related to right of use of assets, negative value derivatives USD bond, and capitalized transaction expenses

<sup>3</sup> Not including dividend paid in 2Q22 related to FY2021 performance

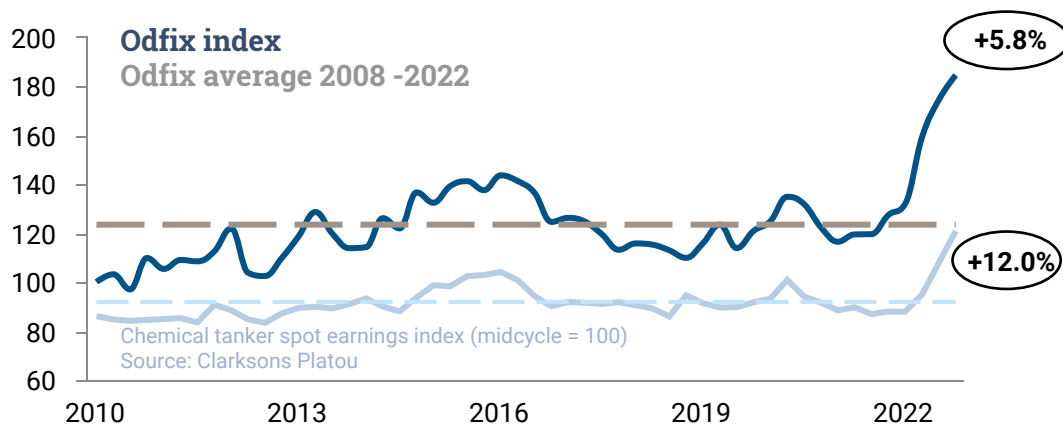
# Chemical Tankers

Rounding off a year of firming freight rates, chemical tanker rates remained strong across all major trade routes in 4Q22. Swing tonnage in our market was at low levels due to high margins in the CPP trades. This contributed to the tight chemical tanker supply. While decreasing slightly through the fourth quarter, demand has remained at healthy levels, supported by increased volumes of products being transported over longer distances.

Chempool 40 and the pools of coated vessels were terminated in 3Q22. Total volumes lifted therefore decreased in 4Q22. Lifted volume per commercial revenue day improved, indicating efficient operations and healthy utilization of our vessels. COA nominations were at 46% of total lifted volumes. Average COA rate renewal increased by 26% in 4Q22. Charterers' interest in COAs remain high while available COA space is limited. We therefore experience promising negotiations both on rates and contract terms. A substantial number of our contracts are subject for full renegotiation in 2023 and present market momentum is expected to favor our position.

Commercial revenue days declined during the quarter due to the pool vessels redelivered in 3Q22 and early in 4Q22. There was less off-hire in 4Q22, with 216 off-hire days compared to 234 in 3Q22.

## ODFIX vs Clarksons Chemical tanker spot earnings index



Our product mix has remained relatively stable the last quarters, with approximately 80% chemicals, 7-10% CPP and 3-4% vegoils. The remaining volume composes a mix of categories. Re-delivery of coated pool vessels led to a decrease of CPP in the third quarter, but has since rebounded somewhat as we have been able to utilize the strong spot market in our backhauls.

We shall protect and strengthen our leading market position. Our sole focus is on deep sea transportation and our fleet is modern, fuel efficient and mainly stainless steel. This gives us flexibility to time the market in our pursuit for growth. We took delivery of one time charter vessel in 4Q22, with six more of these 25,000 dwt stainless steel vessels to be delivered 2023-2025.

Planned future capex end 4Q22 only include drydocking and further investments in energy-saving devices.

Key result drivers	4Q21	1Q22	2Q22	3Q22	4Q22
TCE/day*	20,868	22,368	27,206	29,612	31,733
12-month average cash break-even	21,192	21,149	21,462	21,686	22,598
Total volumes carried (Million tonnes)	4,4	4,3	4,6	4,3	4,0
- Volumes Odfjell vessels	3,3	3,3	3,5	3,7	3,8
- Volumes external pool vessels	1,1	1,0	1,1	0,5	0,2
- COA volumes	2,4	2,1	2,3	2,1	1,9
Total calendar revenue days	8,735	8,259	7,878	7,291	6,521
Commercial revenue days	8,379	7,965	7,617	7,057	6,305
Commercial revenue days - external pools	1,873	1,903	1,740	1,272	427
Off-hire days	356	295	261	234	216
Fleet (number of vsls/Mdwt)	93/3.4	89/3.3	80/3.0	72/2.6	69/2.5

# Tank Terminals

## Recent developments

All terminals maintained safe operations through 4Q22. Our terminals in Antwerp and Charleston ended the quarter with an average commercial occupancy rate of 100 percent, while our terminals in Houston and Ulsan experienced a modest quarter-on-quarter reduction. The average commercial occupancy rate for the portfolio ended at 96.1% in 4Q22, slightly below 3Q22 (97.5%).

In December 2022, an arctic blast gripped much of the US causing a period with sub-zero temperatures leading to a brief period of business interruptions. Our terminals swiftly resumed operations, but despite being well prepared, the freeze had a negative impact on the activity levels. We experienced a moderate reduction in activity levels in 4Q22 compared to the previous quarter, some of which likely is attributed to producers anticipating a potential slowdown of demand in 2023.

Comparing 4Q22 to 3Q22, EBITDA declined by approximately USD 5.7 mill. This is mainly due to insurance proceeds received in 3Q22. Adjusted for corporate, non-recurring items and timing of depreciations, the Net Income of the underlying business was marginally weaker in 4Q22 compared to 3Q22.

## 2022 operations

All in all, 2022 was a strong year with continued high occupancy and robust activity levels, particularly in the first three quarters of the year.

The portfolio's average commercial occupancy reached 96.7% in 2022, up from 95.2% in 2021, in part helped by the US and European terminals maintaining occupancy at or close to 100 percent.

Comparing 2022 to 2021, EBITDA increased by approximately USD 6.9 mill. The performance of the underlying business in 2022, adjusted for corporate items and non-recurring items, came out USD 2.6 mill higher than 2021.

## Outlook for 2023

We expect commercial occupancy rates for the portfolio to remain resilient in 2023. With regards to the activity levels, we are less firm due to the continued uncertainty introduced by macroeconomic and geopolitical risk factors.

## Capital expenditure & expansions

At Noord Natie Odfjell Antwerp Terminal, Tankpit-U is progressing according to plan to be operational 4Q23. The new tankpit will consist of six tanks with a total capacity of 36,000 cbm.

At Odfjell Terminals Houston, the construction of Bay 13 is on schedule and tank construction is ongoing. Once operational (est. end 4Q23), the tank bay will consist of six carbon steel and three stainless steel tanks with a total capacity of more than 32,000 cbm.

All CAPEX is funded locally in the respective JVs.

Odfjell Terminals key figures (Odfjell share)	1Q22	2Q22	3Q22	4Q22	4Q21	FY22	FY21
Gross revenues	21.2	19.2	24.8	19.0	19.9	84.1	65.6
Odfjell Terminals US EBITDA	8.1	6.5	11.9	5.7	7.4	32.2	22.4
Odfjell Terminals Asia EBITDA	1.4	1.1	1.1	0.9	1.3	4.5	4.8
Noord Natie Odfjell EBITDA	1.5	1.5	1.5	1.6	1.4	6.1	6.1
Total Odfjell Terminals EBITDA*	9.4	8.5	13.8	8.1	10.3	39.8	32.9
EBIT	3.6	2.7	8.0	0.9	4.3	15.2	9.2
Net financials	(1.0)	(1.0)	(0.9)	(0.7)	(1.0)	(3.6)	(3.9)
Net results	1.8	1.0	5.7	0.2	2.7	8.7	3.8
Cash flow from operations	7.9	7.4	4.2	10.0	13.3	29.5	19.8
Cash flow from investments	(5.2)	(3.1)	(29.4)	(9.0)	(8.6)	(46.7)	(29.3)
Cash flow from financing	0.7	7.7	(8.7)	1.1	(0.1)	0.8	5.3
Net debt	112.1	93.6	97.2	96.2	112.5	96.2	112.5
Commercial average occupancy rate (%)	96.7	96.6	97.5	96.1	96.1	96.7	95.2
Commercial available capacity (1,000 cbm)	1,148	1,183	1,176	1,188	1,146	1,188	1,146

\*Including corporate items

# Sustainability

## Energy efficiency and IMO regulations

Odfjell has made significant investments in energy-saving technology and energy efficient operations. We therefore do not anticipate any speed reductions due to the International Maritime Organization's (IMO) new regulations that took effect on January 1, 2023.

The Carbon Intensity Index (CII) is based on AER calculations with correction factors and serves as the foundation for a rating system from A to E. We expect our fleet to operate with a minimum CII rating of C in 2023. Odfjell will from 2023 start reporting on the actual CII. Our fleet is EEXI-compliant.

IMO's target is to reduce carbon intensity in shipping by 40% by 2030 (compared to 2008). IMO will review this strategy in 2023. Odfjell is on track to reach our more ambitious goal of a 50% reduction by 2030, and we will consider revision of our target after the updated IMO strategy is decided.

## Odfjell's AER development\*

The controlled fleet's Average Efficiency Ratio (AER) in 4Q22 was 7.86, compared to 7.83 in 4Q21. In 4Q22, the AER for our operated fleet (controlled fleet plus TC and pool vessels) was 8.22, compared to 8.17 in 4Q21. There was a slight increase from the previous quarter (AER 3Q22 at 7.97) due to higher average vessel speed and more challenging weather conditions.

In 2022, the controlled fleet's AER was 49% lower than the IMO reference baseline for 2008. It improved annually by 5.5% to 7.59, down from 8.03 in 2021. The AER for the Operated fleet in 2022 improved by 4.0% to 7.91, down from 8.24 in 2021.

## Preparations before European Union regulations

Implementation of the EU Emissions Trading Scheme (ETS) is postponed until 2024. Shipping companies must surrender allowances (EUA) covering 40% of their verified emissions in 2024, 70% in 2025, and 100% in 2026. 100% of intra-European emissions will be included, and 50% of emissions to and from the EU.

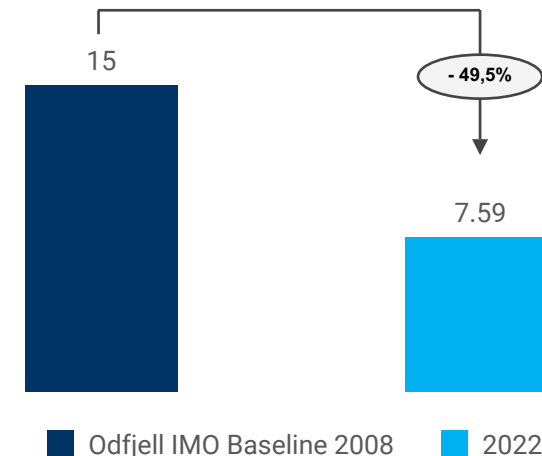
From 2026, the EU ETS will be expanded to include methane (CH<sub>4</sub>) and nitrous oxides (N<sub>2</sub>O) in addition to CO<sub>2</sub>.

Odfjell's charterparties now address the introduction of EU ETS, and we report CO<sub>2</sub> emissions per cargo to our customers. Odfjell is fully prepared for ETS implementation.

## Transparency and ESG reporting

Odfjell complies with the new Norwegian Transparency Act. Our Report on Human Rights Due Diligence is available on our website. Odfjell will provide comprehensive reporting on environmental, social, and governance matters for 2022 in our annual report and on our website.

### Carbon intensity and IMO baseline



\*AER: Unit grams of CO<sub>2</sub> per tonne-mile (gCO<sub>2</sub>/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

The outlook for the global economy is unpredictable with bearish and bullish indicators pulling in different directions. In the US, living costs have increased while unemployment remains low – the economic outlook is uncertain. China has lifted the strictest Covid measures, and the economy shows signs of improvement. Despite some positive signals, there is still significant geopolitical unrest which may impact financial growth.

The chemical tanker market has historically been resilient to macroeconomic contractions, and we believe that will play out also in this cycle. Global production of chemicals declined through 2022 due to destocking, elevated production costs and reduced downstream demand. This shortfall is not likely to bounce back within the short term, but a few factors may positively impact market outlook for the quarters to come. The Chinese economy shows some signs of improvement which again may boost demand for chemical imports, and the signals from Malaysia and Indonesia to halt vegoil exports to Europe may cause further trade disruptions and encourage vegoil trades to and from alternative markets. On the supply side, there are few vessels on order and limited capacity for new orders. Newbuilding prices are also discouraging new orders. The new IMO regulations and the increase in ton-mile production are also taking capacity out of the market. The EU ban on Russian refined products is expected to increase CPP trading distances. This should encourage swing tonnage to remain in CPP.

## Guidance

A somewhat slow start in the spot market, countered by improved terms in our COA portfolio, should translate into TCE results in 1Q23 in line with or slightly below 4Q22.

We expect underlying results from Odfjell Terminals to remain stable in 1Q23.

Bergen, 8 February 2023

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	4Q22	4Q21	FY22	FY21
Gross revenue	1, 9	292.4	347.9	351.4	317.9	282.8	1,309.5	1,038.4
Voyage expenses	1	(124.8)	(151.5)	(149.5)	(121.9)	(118.5)	(547.8)	(432.5)
Pool distribution		(32.0)	(36.5)	(30.6)	(9.5)	(28.4)	(108.6)	(101.1)
<b>Time-charter earnings</b>		<b>135.6</b>	<b>159.9</b>	<b>171.3</b>	<b>186.5</b>	<b>135.9</b>	<b>653.1</b>	<b>504.8</b>
Time-charter expenses		(7.1)	(5.5)	(4.7)	(4.5)	(7.5)	(21.8)	(20.5)
Operating expenses	8	(45.8)	(45.9)	(45.9)	(49.6)	(47.7)	(187.3)	(191.1)
<b>Gross result</b>		<b>82.7</b>	<b>108.4</b>	<b>120.6</b>	<b>132.3</b>	<b>80.7</b>	<b>444.0</b>	<b>293.3</b>
Share of net result from associates and joint ventures	5	3.3	1.5	7.6	0.2	2.6	12.7	5.1
General and administrative expenses		(18.0)	(19.3)	(16.6)	(19.7)	(12.2)	(73.7)	(59.3)
Other operating income / expense		(0.6)	(1.1)	—	—	6.2	(1.7)	6.2
<b>Operating result before depreciation, amortization and capital gain (loss) on non-current assets (EBITDA)</b>		<b>67.4</b>	<b>89.5</b>	<b>111.6</b>	<b>112.8</b>	<b>77.3</b>	<b>381.3</b>	<b>245.2</b>
Depreciation and amortization	4, 7	(40.7)	(40.6)	(40.6)	(39.3)	(43.6)	(161.2)	(179.9)
Impairment of ships, property, plant and equipment	4	—	—	—	—	(0.1)	—	(21.1)
Capital gain (loss)	4	—	3.9	0.1	(0.1)	1.7	3.8	3.2
<b>Operating result (EBIT)</b>		<b>26.7</b>	<b>52.8</b>	<b>71.1</b>	<b>73.4</b>	<b>35.3</b>	<b>223.9</b>	<b>47.4</b>
Interest income		0.3	0.5	1.2	2.5	0.2	4.5	0.6
Interest expenses	9	(18.6)	(18.4)	(20.0)	(24.9)	(17.5)	(81.9)	(75.5)
Other financial items	6, 10	3.0	(3.5)	(1.7)	0.4	(2.0)	(1.8)	(2.3)
<b>Net financial items</b>		<b>(15.3)</b>	<b>(21.4)</b>	<b>(20.4)</b>	<b>(22.0)</b>	<b>(19.3)</b>	<b>(79.2)</b>	<b>(77.2)</b>
<b>Result before taxes</b>		<b>11.3</b>	<b>31.4</b>	<b>50.6</b>	<b>51.3</b>	<b>16.0</b>	<b>144.7</b>	<b>(29.8)</b>
Income tax expense		(0.3)	(1.4)	(0.4)	(1.0)	(0.6)	(3.1)	(3.4)
<b>Net Result</b>		<b>11.1</b>	<b>30.0</b>	<b>50.2</b>	<b>50.4</b>	<b>15.4</b>	<b>141.6</b>	<b>(33.2)</b>



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

(USD mill)	Note	1Q22	2Q22	3Q22	4Q22	4Q21	FY22	FY21
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>								
Net changes in cash-flow hedges		14.8	1.0	5.0	6.3	0.2	27.1	8.3
Translation differences on investments of foreign operations		–	–	–	–	–	–	–
Share of comprehensive income on investments accounted for using equity method		4.6	(4.4)	(4.2)	9.6	1.6	5.6	(3.0)
Share of other comprehensive income reclassified to income statement on disposal						–	–	
<b>Net other comprehensive income not being reclassified to profit or loss in subsequent periods:</b>								
Net actuarial gain/(loss) on defined benefit plans		–	–	–	1.1	–	1.1	
<b>Other comprehensive income</b>		<b>19.4</b>	<b>(3.4)</b>	<b>0.8</b>	<b>17.1</b>	<b>1.8</b>	<b>33.8</b>	<b>5.3</b>
<b>Total comprehensive income</b>		<b>30.5</b>	<b>26.6</b>	<b>51.1</b>	<b>67.6</b>	<b>17.2</b>	<b>175.4</b>	<b>(27.9)</b>
Earnings per share (USD) – basic/diluted		0.14	0.38	0.64	0.64	0.20	1.79	(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	30.09.22	31.12.22	31.12.21
Deferred tax assets		1.1	1.4	1.7	1.8	0.9
Ships	4	1,372.8	1,348.6	1,332.2	1,319.6	1,392.8
Property, plant and equipment	4	8.7	8.5	8.1	8.0	8.9
Right of use assets	7	204.4	189.0	197.5	208.7	219.9
Investments in associates and joint ventures	5	187.4	182.9	159.2	167.8	179.5
Derivative financial instruments		0.3	3.2	9.5	9.3	–
Non-current receivables		4.8	4.8	5.2	6.2	4.4
<b>Total non-current assets</b>		<b>1,779.5</b>	<b>1,738.4</b>	<b>1,713.4</b>	<b>1,721.5</b>	<b>1,806.4</b>
Current receivables		136.2	143.5	116.4	118.6	117.2
Bunkers and other inventories		56.9	50.5	42.5	33.0	38.8
Derivative financial instruments		0.4	1.7	4.5	5.1	0.7
Other current financial assets	10	17.6	14.8	13.0	12.9	15.6
Cash and cash equivalents	3	61.5	94.8	99.7	117.7	73.5
Assets classified as held for sale	4	–	–	–	–	21.0
<b>Total current assets</b>		<b>272.5</b>	<b>305.3</b>	<b>276.0</b>	<b>287.3</b>	<b>266.7</b>
<b>Total assets</b>		<b>2,052.0</b>	<b>2,043.7</b>	<b>1,989.3</b>	<b>2,008.7</b>	<b>2,073.1</b>
<b>Equity</b>		<b>579.1</b>	<b>597.3</b>	<b>630.5</b>	<b>697.2</b>	<b>548.6</b>
Non-current interest bearing debt	3	953.9	939.3	790.9	739.1	969.0
Non-current debt, right of use assets	7	159.1	146.9	154.3	156.6	172.6
Derivatives financial instruments		4.1	14.6	16.3	8.2	17.3
Other non-current liabilities		6.6	10.0	12.3	14.6	6.4
<b>Total non-current liabilities</b>		<b>1,123.7</b>	<b>1,110.8</b>	<b>973.8</b>	<b>918.5</b>	<b>1,165.3</b>
Current portion interest bearing debt	3	144.5	94.6	195.6	218.1	169.1
Current debt, right of use assets	7	59.1	55.3	53.7	63.4	60.7
Derivative financial instruments		3.9	22.3	38.8	25.4	9.2
Other current liabilities		141.8	163.3	97.0	86.2	120.3
<b>Total current liabilities</b>		<b>349.3</b>	<b>335.6</b>	<b>385.1</b>	<b>393.0</b>	<b>359.3</b>
<b>Total equity and liabilities</b>		<b>2,052.0</b>	<b>2,043.7</b>	<b>1,989.3</b>	<b>2,008.7</b>	<b>2,073.1</b>

**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
<b>Equity as per January 1, 2021</b>	<b>199.2</b>	<b>0.3</b>	<b>(21.4)</b>	<b>(1.9)</b>	<b>10.6</b>	<b>389.2</b>	<b>376.7</b>	<b>575.9</b>
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 <sup>1)</sup>	—	—	—	—	—	0.4	0.4	0.4
Other adjustments	—	—	—	—	—	—	—	—
<b>Equity as at December 31, 2021</b>	<b>199.2</b>	<b>0.3</b>	<b>(13.1)</b>	<b>(0.9)</b>	<b>6.6</b>	<b>356.5</b>	<b>349.3</b>	<b>548.6</b>
<b>Equity as per January 1, 2022</b>	<b>199.2</b>	<b>0.3</b>	<b>(13.1)</b>	<b>(0.9)</b>	<b>6.6</b>	<b>356.5</b>	<b>349.3</b>	<b>548.6</b>
Other comprehensive income	—	—	27.1	1.1	5.6	—	33.8	33.8
Net result	—	—	—	—	—	141.6	141.6	141.6
Dividend payment	—	—	—	—	—	(26.3)	(26.3)	(26.3)
Sale of treasury shares <sup>1)</sup>	—	—	—	—	—	0.2	0.2	0.2
Other adjustments	—	—	—	—	—	(0.7)	(0.7)	(0.7)
<b>Equity as at December 31, 2022</b>	<b>199.2</b>	<b>0.3</b>	<b>14.0</b>	<b>0.2</b>	<b>12.2</b>	<b>471.3</b>	<b>497.9</b>	<b>697.2</b>

<sup>1)</sup> 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	4Q22	4Q21	FY22	FY21
<b>PROFITABILITY</b>							
Earnings per share (USD) – basic/diluted	0.14	0.38	0.64	0.64	0.20	1.79	(0.42)
Return on equity <sup>1)</sup>	4.9%	20.3%	33.5%	30.2%	7.5%	22.7%	(5.9 %)
Adjusted return on equity <sup>3)</sup>	3.9%	20.3%	33.8%	30.2%	6.2%	21.1%	(3.7)%
Return on capital employed <sup>1)</sup>	5.3%	10.8%	14.7%	16.4%	5.9 %	12.2%	2.4 %
Adjusted return on capital employed <sup>3)</sup>	5.2%	10.6%	14.4%	16.4%	5.4%	11.5%	3.0%
<b>FINANCIAL RATIOS</b>							
Average number of outstanding shares (mill) <sup>2)</sup>	78.9	79.0	79.0	79.0	78.9	79.0	78.9
Basic/diluted equity per share (USD)	7.34	7.56	7.98	8.83	6.95	8.83	6.95
Share price per A-share (USD)	4.4	5.5	5.9	9.0	3.8	9.0	3.8
Current ratio	0.8	0.9	0.7	0.7	0.7	0.7	0.7
Equity ratio	28.2%	29.2%	31.7%	34.7%	26.5%	34.7%	26.5%
IFRS 16 adjusted equity ratio	31.6%	32.9%	35.8%	39.4%	29.8%	39.4%	29.8%
USD/NOK rate at period end	8.63	9.93	10.71	9.91	8.84	9.91	8.84

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

<sup>2)</sup> Per end of December 2022 Odfjell holds 5,467 688 Class A shares and 2,322,482 Class B shares.

<sup>3)</sup> Adjusted for non-recurring items.



**CONSOLIDATED CASH FLOW STATEMENT**

Figures based on equity method

(USD mill)	1Q22	2Q22	3Q22	4Q22	4Q21	FY22	FY21
Profit before income taxes	11.3	31.4	50.6	51.3	16.0	144.6	(29.8)
Taxes paid in the period	(0.4)	(1.8)	(1.3)	(0.6)	(0.8)	(4.1)	(4.1)
Depreciation, impairment and capital (gain) loss fixed assets	40.7	37.0	40.6	39.3	42.0	157.6	198.4
Change in inventory, trade debtors and creditors (increase) decrease	(14.8)	(6.2)	15.3	(7.0)	5.5	(12.6)	(10.6)
Share of net result from associates and JV's	(3.3)	(1.5)	(7.6)	(0.2)	(2.6)	(12.7)	(5.1)
Net interest expenses	18.4	17.9	18.7	22.4	17.3	77.4	74.9
Interest received	0.3	0.5	1.2	2.6	0.2	4.5	0.6
Interest paid	(18.5)	(18.2)	(19.8)	(24.3)	(17.4)	(80.8)	(73.9)
Effect of exchange differences and changes in derivatives	(6.6)	3.0	4.5	(4.3)	2.0	(3.4)	(0.6)
Change in other current accruals	2.8	6.0	2.4	7.0	(0.7)	18.1	2.8
<b>Net cash flow from operating activities</b>	<b>29.7</b>	<b>68.0</b>	<b>104.7</b>	<b>86.2</b>	<b>61.7</b>	<b>288.6</b>	<b>152.6</b>
Sale of ships, property, plant and equipment <sup>2)</sup>	21.0	13.7	–	–	10.3	34.7	20.4
Investment in ships, property, plant and equipment	(5.1)	(10.8)	(11.1)	(10.3)	(6.8)	(37.3)	(34.4)
Dividend/other from investments in associates and JV's	–	1.4	–	1.3	–	2.7	2.9
Acquisition of subsidiary <sup>1)</sup>	–	–	(19.1)	–	–	(19.1)	–
Other non-current receivables and investments	(0.4)	(0.2)	(0.4)	(0.9)	0.3	(1.9)	2.5
<b>Net cash flow from investing activities</b>	<b>15.5</b>	<b>4.1</b>	<b>(30.6)</b>	<b>(9.8)</b>	<b>3.9</b>	<b>(20.9)</b>	<b>(20.3)</b>
New interest bearing debt (net of fees paid)	76.7	39.0	–	120.9	31.8	236.6	222.1
Loans from associates and joint ventures	–	26.8	–	–	–	26.8	–
Repayment of interest bearing debt	(123.6)	(84.5)	(19.6)	(149.0)	(21.7)	(376.7)	(312.6)
Payments related to realized derivatives	–	(4.8)	–	–	–	(4.8)	–
Net payments on drawing facilities	5.0	10.0	(15.0)	(15.0)	–	(15.0)	-9.9
Repayment of lease debt related to right of use assets	(15.0)	(16.0)	(15.4)	(15.6)	(15.6)	(62.0)	–
Dividend payment	–	(8.1)	(18.2)	–	–	(26.3)	–
<b>Net cash flow from financing activities</b>	<b>(56.9)</b>	<b>(37.6)</b>	<b>(68.2)</b>	<b>(58.7)</b>	<b>(46.5)</b>	<b>(221.5)</b>	<b>(161.2)</b>
Effect on cash balance from currency exchange rate fluctuations	(0.3)	(1.1)	(1.0)	0.3	(0.1)	(2.1)	(0.8)
<b>Net change in cash and cash equivalents</b>	<b>(12.0)</b>	<b>33.3</b>	<b>4.9</b>	<b>18.0</b>	<b>18.8</b>	<b>44.2</b>	<b>(29.6)</b>
Opening cash and cash equivalents	73.5	61.5	94.8	99.7	54.6	73.5	103.1
<b>Closing cash and cash equivalents</b>	<b>61.5</b>	<b>94.8</b>	<b>99.7</b>	<b>117.7</b>	<b>73.5</b>	<b>117.7</b>	<b>73.5</b>

<sup>1)</sup> 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.

<sup>2)</sup> 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 December 31, 2022 for the Odfjell Group and have been prepared in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting". The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at December 31, 2021. The interim financial statements are unaudited.

The accounting principles used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended December 31, 2021.

### Impairment assessment

The Group considers the relationship between its market capitalization and its book value, among other factors, when reviewing for indicators of impairment. As at December 31, 2022, the market capitalization of the Group's equity exceeded the book value of its equity. Despite this, the Group performed an impairment test at the end of the fourth quarter 2022 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 2023 and onwards have been updated reflecting current market conditions and also taking into account the current geopolitical instability and climate risk.

Performing the impairment test, the Group has conducted three scenarios. The key uncertainties are related to inflation, growing interest rates, a looming recession, and geopolitical uncertainties that may influence our results. 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 2022 did not reveal any need for impairment at the end of the fourth quarter.

### 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	4Q22	4Q21	FY22	FY21	1Q22	2Q22	3Q22	4Q22	4Q21	FY22	FY21	1Q22	2Q22	3Q22	4Q22	4Q21	FY22	FY21
Gross revenue	291.9	347.5	351.0	317.5	282.7	1,307.8	1,037.2	21.2	19.2	24.8	19.0	19.9	84.1	72.4	313.1	366.6	375.7	336.4	302.6	1,391.8	1,109.5
Voyage expenses	(124.8)	(151.5)	(149.5)	(121.9)	(118.5)	(547.8)	(432.5)	–	–	–	–	–	–	–	(124.8)	(151.5)	(149.5)	(121.9)	(118.5)	(547.8)	(432.5)
Pool distribution	(32.0)	(36.5)	(30.6)	(9.5)	(28.4)	(108.6)	(101.1)	–	–	–	–	–	–	–	(32.0)	(36.5)	(30.6)	(9.5)	(28.4)	(108.6)	(101.1)
<b>TC earnings</b>	<b>135.1</b>	<b>159.5</b>	<b>170.9</b>	<b>186.1</b>	<b>135.8</b>	<b>651.4</b>	<b>503.6</b>	<b>21.2</b>	<b>19.2</b>	<b>24.8</b>	<b>19.0</b>	<b>19.9</b>	<b>84.1</b>	<b>72.4</b>	<b>156.3</b>	<b>178.6</b>	<b>195.6</b>	<b>204.9</b>	<b>155.7</b>	<b>735.4</b>	<b>575.9</b>
TC expenses	(7.1)	(5.5)	(4.7)	(4.5)	(7.5)	(21.8)	(20.5)	–	–	–	–	–	–	–	(7.1)	(5.5)	(4.7)	(4.5)	(7.5)	(21.8)	(20.5)
Operating expenses	(39.7)	(40.0)	(39.8)	(42.7)	(41.2)	(162.3)	(165.5)	(7.6)	(7.4)	(7.5)	(7.7)	(7.2)	(30.1)	(28.4)	(47.3)	(47.4)	(47.3)	(50.4)	(48.3)	(192.4)	(193.9)
Operating expenses - right of use assets	(6.1)	(5.9)	(6.1)	(6.8)	(6.6)	(25.0)	(25.5)	–	–	–	–	–	–	–	(6.1)	(5.9)	(6.1)	(6.8)	(6.6)	(25.0)	(25.5)
General and administrative expenses	(16.7)	(18.5)	(14.3)	(19.3)	(12.2)	(68.8)	(57.7)	(3.6)	(3.3)	(3.5)	(3.2)	(2.5)	(13.7)	(11.1)	(20.3)	(21.8)	(17.8)	(22.4)	(14.6)	(82.3)	(68.6)
Other operating income / expense	–	(1.1)	–	–	6.2	(1.1)	6.2	(0.6)	–	–	–	–	(0.6)	–	(0.6)	(1.1)	–	–	6.2	(1.7)	6.2
<b>EBITDA</b>	<b>65.5</b>	<b>88.3</b>	<b>105.9</b>	<b>112.7</b>	<b>74.6</b>	<b>372.4</b>	<b>240.7</b>	<b>9.4</b>	<b>8.5</b>	<b>13.8</b>	<b>8.1</b>	<b>10.3</b>	<b>39.7</b>	<b>32.9</b>	<b>74.9</b>	<b>96.8</b>	<b>119.7</b>	<b>120.8</b>	<b>84.8</b>	<b>412.1</b>	<b>273.6</b>
Depreciation	(25.3)	(25.2)	(24.9)	(23.0)	(27.5)	(98.3)	(116.1)	(5.7)	(5.7)	(5.5)	(6.7)	(5.8)	(23.6)	(23.0)	(31.0)	(30.9)	(30.4)	(29.6)	(33.3)	(121.9)	(139.1)
Depreciation - right of use assets	(15.4)	(15.4)	(15.7)	(16.3)	(16.1)	(62.9)	(63.6)	(0.2)	(0.1)	(0.1)	(0.2)	(0.1)	(0.7)	(0.5)	(15.6)	(15.6)	(15.9)	(16.5)	(16.2)	(63.5)	(64.0)
Impairment	–	–	–	–	(0.1)	–	(21.1)	–	–	(0.1)	(0.2)	–	(0.4)	–	–	–	(0.1)	(0.2)	(0.1)	(0.4)	(21.1)
Capital gain/loss	–	3.9	0.1	–	1.7	3.9	3.2	0.1	–	–	(0.1)	–	–	(0.3)	0.1	3.9	0.1	(0.1)	1.7	4.0	2.9
<b>Operating result (EBIT)</b>	<b>24.8</b>	<b>51.6</b>	<b>65.3</b>	<b>73.4</b>	<b>32.6</b>	<b>215.1</b>	<b>43.2</b>	<b>3.6</b>	<b>2.6</b>	<b>8.0</b>	<b>0.9</b>	<b>4.3</b>	<b>15.1</b>	<b>9.2</b>	<b>28.4</b>	<b>54.3</b>	<b>73.3</b>	<b>74.2</b>	<b>36.9</b>	<b>230.2</b>	<b>52.4</b>
Net interest expense	(15.4)	(15.3)	(16.2)	(19.5)	(14.3)	(66.4)	(61.6)	(0.8)	(0.7)	(0.7)	(0.7)	(0.7)	(2.9)	(3.0)	(16.2)	(16.0)	(16.9)	(20.2)	(15.0)	(69.3)	(64.6)
Interest expense - right of use assets	(3.0)	(2.6)	(2.6)	(2.9)	(3.0)	(11.1)	(13.3)	–	–	–	–	–	(0.1)	(0.2)	(3.0)	(2.6)	(2.6)	(3.0)	(3.1)	(11.2)	(13.5)
Other financial items	3.1	(3.3)	(1.6)	0.2	(1.9)	(1.7)	(2.0)	(0.1)	(0.3)	(0.2)	–	(0.2)	(0.6)	(0.7)	2.9	(3.6)	(1.8)	0.3	(2.1)	(2.2)	(2.8)
Taxes	(0.3)	(1.4)	(0.4)	(1.0)	(0.6)	(3.1)	(3.2)	(0.8)	(0.6)	(1.4)	–	(0.7)	(2.8)	(1.5)	(1.1)	(2.0)	(1.8)	(1.0)	(1.3)	(5.9)	(4.7)
<b>Net result</b>	<b>9.2</b>	<b>29.0</b>	<b>44.5</b>	<b>50.2</b>	<b>12.8</b>	<b>132.9</b>	<b>(37.0)</b>	<b>1.8</b>	<b>1.0</b>	<b>5.7</b>	<b>0.2</b>	<b>2.7</b>	<b>8.7</b>	<b>3.8</b>	<b>11.1</b>	<b>30.0</b>	<b>50.2</b>	<b>50.4</b>	<b>15.4</b>	<b>141.6</b>	<b>(33.2)</b>
Non current assets	1,592.0	1,555.5	1,554.1	1,553.6	1,626.9	1,553.6	1,626.9	334.9	328.6	291.5	303.9	331.9	303.9	331.9	1,927.0	1,884.1	1,845.6	1,857.5	1,958.8	1,857.5	1,958.8
Cash and cash equivalents	56.6	61.5	94.8	111.1	68.3	111.1	68.3	38.5	50.5	16.6	18.7	35.1	18.7	35.1	95.1	112.1	111.4	129.8	103.4	129.8	103.4
Other current assets	210.0	210.2	169.3	164.2	171.9	164.2	171.9	15.2	14.4	25.2	29.0	14.1	29.0	14.1	225.1	224.0	193.6	190.8	185.2	190.8	185.2
<b>Total assets</b>	<b>1,858.7</b>	<b>1,827.2</b>	<b>1,818.2</b>	<b>1,828.9</b>	<b>1,888.1</b>	<b>1,828.9</b>	<b>1,888.1</b>	<b>388.6</b>	<b>393.5</b>	<b>333.3</b>	<b>351.7</b>	<b>381.1</b>	<b>351.7</b>	<b>381.1</b>	<b>2,247.1</b>	<b>2,220.2</b>	<b>2,150.6</b>	<b>2,178.1</b>	<b>2,268.5</b>	<b>2,178.1</b>	<b>2,268.5</b>
Equity	407.8	429.7	462.3	519.1	383.7	519.1	383.7	171.2	167.5	168.1	178.1	164.8	178.1	164.8	579.0	597.3	630.5	697.2	548.6	697.2	548.6
Non-current interest bearing debt	953.9	939.3	790.9	739.1	969.0	739.1	969.0	141.6	137.7	111.7	111.1	138.8	111.1	138.8	1,095.6	1,077.0	902.7	850.2	1,107.8	850.2	1,107.8
Non-current debt, right of use assets	159.1	146.9	154.3	156.6	172.6	156.6	172.6	2.9	2.7	2.5	2.6	3.0	2.6	3.0	161.9	149.6	156.8	159.2	175.5	159.2	175.5
Other non-current liabilities	10.7	24.6	28.6	22.8	23.7	22.8	23.7	28.6	27.5	24.4	26.5	28.7	26.5	28.7	39.2	52.1	53.0	49.2	52.3	49.2	52.3
Current interest bearing debt	144.5	94.6	195.6	218.1	169.1	218.1	169.1	5.6	6.4	2.1	3.8	8.8	3.8	8.8	150.1	101.1	197.6	221.9	177.9	221.9	177.9
Current debt, right of use assets	59.1	55.3	53.7	63.4	60.7	63.4	60.7	0.5	0.4	0.4	0.5	0.5	0.5	0.5	59.6	55.7	54.1	63.9	61.2	63.9	61.2
Other current liabilities	123.6	136.7	132.8	109.9	109.3	109.9	109.3	38.2	51.3	24.0	29.1	36.6	29.1	36.6	161.7	187.5	156.0	136.5	145.2	136.5	145.2
<b>Total equity and liabilities</b>	<b>1,858.7</b>	<b>1,827.2</b>	<b>1,818.2</b>	<b>1,828.9</b>	<b>1,888.1</b>	<b>1,828.9</b>	<b>1,888.1</b>	<b>388.6</b>	<b>393.5</b>	<b>333.3</b>	<b>351.7</b>	<b>381.1</b>	<b>351.7</b>	<b>381.1</b>	<b>2,247.1</b>	<b>2,220.2</b>	<b>2,150.6</b>	<b>2,178.1</b>	<b>2,268.5</b>	<b>2,178.1</b>	<b>2,268.5</b>
Cashflow from operating activities	29.7	66.6	105.4	72.4	60.9	274.1	152.4	7.9	7.4	4.2	10.0	13.3	29.4	19.8	37.6	74.0	109.6	82.4	74.2	303.5	172.2
Cashflow from investment activities	15.5	2.7	(3.9)	(11.2)	3.9	3.1	(23.1)	(5.2)	(3.1)	(29.4)	(9.0)	(8.6)	(46.7)	(29.3)	10.3	(0.4)	(33.3)	(20.2)	(4.7)	(43.6)	(52.4)
Cashflow from financing activities	(56.9)	(64.4)	(68.2)	(44.9)	(46.5)	(234.4)	(160.3)	0.7	7.7	(8.7)	1.1	(0.1)	0.8	5.3	(56.2)	(56.7)	(76.9)	(43.8)	(46.6)	(233.6)	(155.0)
<b>Net change in cash and cash equivalents</b>	<b>(11.7)</b>	<b>4.9</b>	<b>33.3</b>	<b>16.3</b>	<b>18.3</b>	<b>42.8</b>	<b>(31.0)</b>	<b>3.4</b>	<b>12.0</b>	<b>(33.9)</b>	<b>2.1</b>	<b>4.6</b>	<b>(16.4)</b>	<b>(4.2)</b>	<b>(8.4)</b>	<b>16.9</b>	<b>(0.6)</b>	<b>18.4</b>	<b>22.9</b>	<b>26.4</b>	<b>(35.2)</b>

**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 <sup>2)</sup>							Tank Terminals							Total <sup>1)</sup>						
	1Q22	2Q22	3Q22	4Q22	4Q21	FY22	FY21	1Q22	2Q22	3Q22	4Q22	4Q21	FY22	FY21	1Q22	2Q22	3Q22	4Q22	4Q21	FY22	FY21
Total segment revenue	291.9	347.5	351.0	317.5	282.7	1,307.	1,037.2	21.2	19.2	24.8	19.0	19.9	84.1	72.4	313.1	366.6	375.7	336.4	302.6	1,391.	1,109.5
Segment revenue JV's	–	–	–	–	–	–	–	(20.7)	(18.7)	(24.4)	(18.5)	(19.6)	(82.3)	(71.1)	(20.7)	(18.7)	(24.4)	(18.5)	(19.6)	(82.3)	(71.1)
<b>Consolidated revenue in income statement</b>	<b>291.9</b>	<b>347.5</b>	<b>351.0</b>	<b>317.5</b>	<b>282.7</b>	<b>1,307.</b>	<b>1,037.2</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>1.8</b>	<b>1.3</b>	<b>292.4</b>	<b>347.9</b>	<b>351.4</b>	<b>317.9</b>	<b>283.0</b>	<b>1,309.</b>	<b>1,038.4</b>
Total segment EBIT	24.8	51.6	65.3	73.4	32.6	215.1	43.2	3.6	2.6	8.0	0.9	4.3	15.1	9.2	28.4	54.3	73.3	74.2	36.9	230.2	52.4
Segment EBIT JV's	–	–	–	–	–	–	–	(5.1)	(3.0)	(9.9)	(1.1)	(4.1)	(19.2)	(9.7)	(5.1)	(3.0)	(9.9)	(1.2)	(4.1)	(19.2)	(9.7)
Share of net result JV's <sup>4)</sup>	–	–	–	–	–	–	–	3.3	1.5	7.6	0.2	2.6	12.7	4.7	3.3	1.5	7.6	0.2	2.6	12.7	4.7
<b>Consolidated EBIT in income statement</b>	<b>24.8</b>	<b>51.6</b>	<b>65.3</b>	<b>73.4</b>	<b>32.6</b>	<b>215.1</b>	<b>43.2</b>	<b>1.8</b>	<b>1.2</b>	<b>5.7</b>	<b>–</b>	<b>2.7</b>	<b>8.6</b>	<b>4.3</b>	<b>26.7</b>	<b>52.8</b>	<b>71.1</b>	<b>73.3</b>	<b>35.3</b>	<b>223.8</b>	<b>47.4</b>
Total segment asset	1,858.7	1,827.2	1,818.2	1,828.	1,888.1	1,828.	1,888.1	388.6	393.5	333.3	351.7	381.1	351.7	381.1	2,247.1	2,220.2	2,150.6	2,178.	2,268.5	2,178.	2,268.5
Segment asset <sup>3)</sup>	1.0	–	–	–	1.0	–	1.0	(391.7)	(359.4)	(320.7)	(337.1)	(375.6)	(337.1)	(375.6)	(382.5)	(359.4)	(320.7)	(337.1)	(374.6)	(337.1)	(374.6)
Investment in JV's <sup>4)</sup>	–	–	–	–	–	–	–	187.3	182.9	159.2	167.8	179.5	167.8	179.5	187.4	182.9	159.2	167.8	179.5	167.8	179.5
<b>Total consolidated assets in statement of financial position</b>	<b>1,859.7</b>	<b>1,827.2</b>	<b>1,818.2</b>	<b>1,828.</b>	<b>1,889.1</b>	<b>1,828.</b>	<b>1,889.1</b>	<b>184.2</b>	<b>217.0</b>	<b>171.8</b>	<b>182.3</b>	<b>185.0</b>	<b>182.3</b>	<b>185.0</b>	<b>2,052.0</b>	<b>2,043.7</b>	<b>1,989.3</b>	<b>2,008.</b>	<b>2,073.4</b>	<b>2,008.</b>	<b>2,073.4</b>
Total segment liabilities	1,450.8	1,397.5	1,355.9	1,309.	1,504.4	1,309.	1,504.4	217.4	226.0	165.2	173.5	216.3	173.5	216.3	1,668.1	1,623.3	1,520.4	1,480.	1,719.9	1,480.	1,719.9
Segment liability <sup>3)</sup>	1.0	–	–	–	1.0	–	1.0	(195.9)	(176.9)	(161.4)	(169.3)	(196.2)	(169.3)	(196.2)	(195.2)	(176.9)	(161.4)	(169.3)	(195.2)	(169.3)	(195.2)
<b>Total consolidated liabilities in statement of financial position</b>	<b>1,451.8</b>	<b>1,397.5</b>	<b>1,355.9</b>	<b>1,309.</b>	<b>1,505.4</b>	<b>1,309.</b>	<b>1,505.4</b>	<b>21.5</b>	<b>49.1</b>	<b>3.7</b>	<b>4.2</b>	<b>20.1</b>	<b>4.2</b>	<b>20.1</b>	<b>1,472.9</b>	<b>1,446.4</b>	<b>1,358.9</b>	<b>1,311.</b>	<b>1,524.8</b>	<b>1,311.</b>	<b>1,524.8</b>

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

<sup>2)</sup> This segment also includes «corporate».

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

<sup>4)</sup> 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	31.12.22	31.12.21
Mortgaged loans from financial institutions	350.4	361.0	337.7	435.8	381.2
Financial leases and sale-lease back	517.1	504.1	491.3	349.2	529.8
Unsecured bonds	246.5	183.7	170.5	184.2	244.0
Lease liability, right of use assets	218.2	202.2	208.0	220.0	233.3
<b>Subtotal debt</b>	<b>1,332.2</b>	<b>1,250.9</b>	<b>1,207.4</b>	<b>1,189.2</b>	<b>1,388.3</b>
Transaction fees and surplus/discount values	(15.6)	(14.8)	(12.9)	(12.1)	(16.9)
<b>Total debt</b>	<b>1,316.6</b>	<b>1,236.1</b>	<b>1,194.5</b>	<b>1,177.1</b>	<b>1,371.4</b>
Cash and cash equivalent <sup>1)</sup>	61.5	94.8	99.7	117.7	73.5
<b>Net debt</b>	<b>1,255.1</b>	<b>1,141.3</b>	<b>1,094.8</b>	<b>1,059.5</b>	<b>1,297.9</b>

<sup>1)</sup> Of USD 117.7 million, a total of USD 2.0 million is restricted cash related to withholding taxes for employees in Odfjell Management AS and Odfjell Maritime Services AS. Available drawing facilities end December 2022 amounts to USD 67.9 million.

(USD mill)	1Q22	2Q22	3Q22	4Q22	4Q21	FY22	FY21
Total debt, beginning of period	1,371.4	1,316.6	1,236.1	1,194.5	1,415.9	1,371.4	1,507.8
New loans, financial leases and bonds	80.4	48.2	–	120.0	31.2	248.6	232.9
Repayment of loans, financial leases and bonds	(123.6)	(84.5)	(34.6)	(164.0)	(62.7)	(406.8)	(325.8)
Change in debt, lease liability right of use assets	(15.1)	(16.0)	5.8	12.0	(11.6)	(13.3)	(35.9)
Transaction fees and surplus/discount values amortized	1.3	0.8	0.5	0.9	0.6	3.4	0.9
Currency translation differences	2.3	(29.0)	(13.3)	13.8	(1.9)	(26.2)	(8.5)
<b>Total debt, end of period</b>	<b>1,316.6</b>	<b>1,236.1</b>	<b>1,194.5</b>	<b>1,177.1</b>	<b>1,371.4</b>	<b>1,177.1</b>	<b>1,371.4</b>

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**

<b>(USD mill)</b>	<b>1Q22</b>	<b>2Q22</b>	<b>3Q22</b>	<b>4Q22</b>	<b>4Q21</b>	<b>FY22</b>
Net carrying amount, beginning of period	1,401.7	1,381.5	1,357.0	1,340.3	1,422.4	1,401.7
Investments in ships, property, plant and equipment	5.1	10.8	8.2	10.3	6.8	34.4
Depreciation	(25.3)	(25.2)	(24.9)	(23.0)	(27.5)	(98.4)
Sale of property, plant and equipment <sup>1)</sup>	–	(10.1)	–	–	–	(10.1)
<b>Net carrying amount, end of period</b>	<b>1,381.5</b>	<b>1,357.0</b>	<b>1,340.3</b>	<b>1,327.6</b>	<b>1,401.7</b>	<b>1,327.6</b>

<b>(USD mill)</b>	<b>1Q22</b>	<b>2Q22</b>	<b>3Q22</b>	<b>4Q22</b>	<b>4Q21</b>	<b>FY22</b>
Depreciation property, plant and equipment	(25.3)	(25.2)	(24.9)	(23.0)	(27.5)	(98.3)
Depreciation right of use assets	(15.4)	(15.4)	(15.7)	(16.3)	(16.1)	(62.9)
<b>Total</b>	<b>(40.7)</b>	<b>(40.6)</b>	<b>(40.6)</b>	<b>(39.3)</b>	<b>(43.6)</b>	<b>(161.2)</b>

<sup>1)</sup> In the second quarter of 2022, Odfjell finalized the sale of Bow Flower. The sale resulted in a reported gain of USD 3.7 million.



## 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 <sup>1)</sup>	Total	Tank Terminals	Gas Carriers <sup>1)</sup>	Total
Gross revenue	83.2	–	<b>83.2</b>	71.7	0.9	72.7
EBITDA	43.6	–	<b>43.6</b>	33.4	0.6	34.0
EBIT	19.1	–	<b>19.1</b>	9.7	0.3	10.0
<b>Net result</b>	<b>12.7</b>	<b>–</b>	<b>12.7</b>	<b>4.7</b>	<b>0.3</b>	<b>5.1</b>
Depreciation of excess values net of deferred tax:						
USA	(4.5)	–	<b>(4.5)</b>	(4.9)	–	(4.9)
Europe	(1.4)	–	<b>(1.4)</b>	(1.7)	–	(1.7)
<b>Total</b>	<b>(5.9)</b>	<b>–</b>	<b>(5.9)</b>	<b>(6.6)</b>	<b>–</b>	<b>(6.6)</b>
Non current assets	303.9	–	<b>303.9</b>	331.9	–	331.9
Cash and cash equivalents	12.1	–	<b>12.1</b>	29.9	–	29.9
Other current assets	21.1	–	<b>21.1</b>	13.8	–	13.8
<b>Total assets</b>	<b>337.1</b>	<b>–</b>	<b>337.1</b>	<b>375.6</b>	<b>–</b>	<b>375.6</b>
Total equity closing balance	167.8	–	<b>167.8</b>	179.5	–	179.5
Long-term debt	111.1	–	<b>111.1</b>	138.8	–	138.8
Other non-current liabilities	29.0	–	<b>29.0</b>	29.5	–	29.5
Short-term debt	3.8	–	<b>3.8</b>	8.8	–	8.8
Other current liabilities	25.4	–	<b>25.4</b>	19.1	–	19.1
<b>Total equity and liabilities</b>	<b>337.1</b>	<b>–</b>	<b>337.1</b>	<b>375.6</b>	<b>–</b>	<b>375.6</b>

<sup>1)</sup> 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	4Q22	4Q21	FY22	FY21
Changes in fair value in derivatives	3.7	(26.2)	(16.6)	19.0	(1.9)	(20.2)	(9.8)
Currency gains (losses)	(2.5)	25.5	16.8	(18.4)	2.0	21.4	8.2
Other	1.8	(2.8)	(1.9)	(0.2)	(2.1)	(3.0)	(0.7)
<b>Total other financial items</b>	<b>3.0</b>	<b>(3.5)</b>	<b>(1.7)</b>	<b>0.4</b>	<b>(2.0)</b>	<b>(1.8)</b>	<b>(2.3)</b>

**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	4Q22	4Q21	FY22
Net carrying amount, beginning of period	219.9	204.4	189.0	197.5	232.1	219.9
New right of use assets	–	–	24.2	27.6	3.9	51.8
Depreciation	(15.4)	(15.4)	(15.7)	(16.3)	(16.1)	(62.9)
Remeasurement	(0.1)	–	–	–	–	(0.1)
<b>Net carrying amount, end of period</b>	<b>204.4</b>	<b>189.0</b>	<b>197.5</b>	<b>208.7</b>	<b>219.9</b>	<b>208.7</b>

(USD mill)	31.03.22	30.06.22	30.09.22	31.12.22	31.12.21	31.12.22
Non current debt, right of use assets	159.1	146.9	154.3	156.6	172.6	156.6
Current debt, right of use assets	59.1	55.3	53.7	63.4	60.7	63.4
<b>Total</b>	<b>218.2</b>	<b>202.2</b>	<b>208.0</b>	<b>220.0</b>	<b>233.3</b>	<b>220.0</b>

**Note 8 - Operating expenses**

(USD mill)	1Q22	2Q22	3Q22	4Q22	4Q21	FY22
Operating expenses right of use assets	(6.1)	(5.9)	(6.1)	(6.8)	(6.6)	(24.9)
Other operating expenses	(39.7)	(40.0)	(39.8)	(42.8)	(41.1)	(162.4)
<b>Total</b>	<b>(45.8)</b>	<b>(45.9)</b>	<b>(45.9)</b>	<b>(49.6)</b>	<b>(47.7)</b>	<b>(187.3)</b>

**Note 9 - Interest expenses**

(USD mill)	1Q22	2Q22	3Q22	4Q22	4Q21	FY22
Interest expenses - right of use assets	(3.0)	(2.6)	(2.6)	(2.9)	(3.0)	(11.1)
Other interest expenses	(15.6)	(15.8)	(17.4)	(22.0)	(14.5)	(70.8)
<b>Total</b>	<b>(18.6)</b>	<b>(18.4)</b>	<b>(20.0)</b>	<b>(24.9)</b>	<b>(17.5)</b>	<b>(81.9)</b>

**Note 10 - Other current financial assets**

As of 31.12.2022, the Group holds shares in BW Epic Kosan Ltd for a total of USD 12.9 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 0.1 million has been booked in the fourth quarter under other financial items.

**Note 11 - Subsequent events**

On February 8th 2023, the Board approved, based on proxy granted by the General Meeting, a dividend of 0.61 USD per share, totaling USD 48.2 million.

Fleet list December 31, 2022

VESSEL TYPE	Class	CHEMICAL TANKERS	DWT	BUILT	OWNERSHIP	CBM	STAINLESS STEEL, CBM	TANKS
Super-segregator	POLAND	Bow Sea	49 592	2006	Owned	52 244	52 244	40
Super-segregator	POLAND	Bow Summer	49 592	2005	Owned	52 252	52 252	40
Super-segregator	POLAND	Bow Saga	49 559	2007	Owned	52 243	52 243	40
Super-segregator	POLAND	Bow Sirius	49 539	2006	Owned	52 242	52 242	40
Super-segregator	POLAND	Bow Star	49 487	2004	Owned	52 222	52 222	40
Super-segregator	POLAND	Bow Sky	49 479	2005	Leased	52 222	52 222	40
Super-segregator	POLAND	Bow Spring	49 429	2004	Owned	52 252	52 252	40
Super-segregator	POLAND	Bow Sun	42 459	2003	Owned	52 222	52 222	40
Super-segregator	KVAERNER	Bow Chain	37 518	2002	Owned	40 966	40 966	47
Super-segregator	KVAERNER	Bow Faith	37 479	1997	Leased	41 960	34 681	52
Super-segregator	KVAERNER	Bow Cedar	37 455	1996	Owned	41 947	41 947	52
Super-segregator	KVAERNER	Bow Cardinal	37 446	1997	Owned	41 953	34 674	52
Super-segregator	KVAERNER	Bow Firda	37 427	2003	Owned	40 994	40 994	47
Super-segregator	KVAERNER	Bow Fortune	37 395	1999	Leased	41 000	41 000	47
Super-segregator	KVAERNER	Bow Fagus	37 375	1995	Owned	41 952	34 673	52
Super-segregator	KVAERNER	Bow Flora	37 369	1998	Leased	41 000	33 721	47
Super-segregator	KVAERNER	Bow Cecil	37 369	1998	Leased	41 000	33 721	47
Super-segregator	KVAERNER	Bow Clipper	37 221	1995	Owned	40 775	33 496	52
Super-segregator	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	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	27 682	27 682	26
Medium Stainless steel	CP25	Bow Panther	26 029	2022	Time charter	27 682	27 682	26

VESSEL TYPE	Class	CHEMICAL TANKERS	DWT	BUILT	OWNERSHIP	CBM	STAINLESS	
							STEEL, CBM	TANKS
Coated	ULTRA	Bow Pioneer	75 000	2013	Owned	87 330	0	31
Coated	FLUMAR	Flumar Brasil	51 188	2010	Owned	54 344	0	12
Coated	MIPO	Bow Triumph	49 622	2014	Leased	54 595	0	22
Coated	MIPO	Bow Trident	49 622	2014	Leased	54 595	0	22
Coated	MIPO	Bow Tribute	49 622	2014	Owned	54 595	0	22
Coated	MIPO	Bow Trajectory	49 622	2014	Owned	54 595	0	22
Coated	SLS	Bow Elm	46 098	2011	Owned	49 996	0	29
Coated	SLS	Bow Lind	46 047	2011	Owned	49 996	0	29
Regional	FLUMAR	Bow Oceanic	17 460	1997	Owned	19 224	19 224	24
Regional	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
<b>Total Chemical Tankers:</b>			<b>2 397 416</b>	<b>66</b>		<b>2 631 224</b>	<b>2 127 504</b>	<b>2 022</b>

3rd party*		CHEMICAL TANKERS	DWT	BUILT	OWNERSHIP	CBM	STAINLESS	
VESSEL TYPE	Class						STEEL, CBM	TANKS
Large Stainless steel	CP33	Bow Agathe	33 609	2009	Pool	37 218	37 218	16
Large Stainless steel	CP33	Bow Caroline	33 609	2009	Pool	37 236	37 236	16
Large Stainless steel	CP33	Bow Hector	33 694	2009	Pool	36 639	36 639	16
<b>Total 3rd party:</b>			<b>100 912</b>	<b>3</b>		<b>111 093</b>	<b>111 093</b>	<b>48</b>

\* 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	14	378 977	407 467	407 467	326	
Leased	19	704 110	782 888	651 861	615	
Bareboat	6	236 018	255 332	255 332	176	
Pool	3	100 912	111 093	111 093	48	
<b>Total Chemical Tankers:</b>		<b>69</b>	<b>2 524 357</b>	<b>2 769 999</b>	<b>2 266 279</b>	<b>2 096</b>

**CHEMICAL TANKER NEWBUILDINGS ON ORDER:**

<b>CHEMICAL TANKERS</b>	<b>NUMBER</b>	<b>DWT</b>	<b>CBM</b>	<b>STAINLESS STEEL, CBM</b>	<b>TANKS</b>	<b>DELIVERY</b>	<b>OWNERSHIP</b>
Asakawa/Nissen	6	26 000	27 682	27 682	26	2023 - 2025	Time Charter
<b>Total newbuildings:</b>	<b>6</b>	<b>156 000</b>	<b>166 092</b>	<b>166 092</b>	<b>156</b>		

**FLEET CHANGES SINCE LAST QUARTER:**

<b>FLEET ADDITIONS</b>	<b>DWT</b>	<b>BUILT</b>	<b>OWNERSHIP</b>	<b>CBM</b>	<b>STAINLESS STEEL, CBM</b>	<b>TANKS</b>
Bow Panther	26 029	2022	Time charter	27 682	27 682	26

**FLEET REDELIVERIES**

Hafnia Stellar	25 193	2016	Pool	29 709	29 709	18
Hafnia Sky	25 193	2016	Pool	29 710	29 710	18
TRF Marquette	37 596	2016	Pool	41 619	0	16
TRF Mandal	37 596	2016	Pool	41 619	0	16

**GAS CARRIERS**

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

<b>TANK TERMINALS</b>	<b>LOCATION</b>	<b>OWNERSHIP<sup>1</sup></b>	<b>CBM</b>	<b>STAINLESS STEEL, CBM</b>	<b>NUMBER OF TANKS</b>
Odfjell Terminals (Houston) Inc.	Houston, USA	51,0 %	379 982	113 180	119
Odfjell Terminals (Charleston) LLC	Charleston, USA	51,0 %	79 243	0	9
Odfjell Terminals (Korea) Co. Ltd	Ulsan, Korea	50,0 %	313 710	15 860	85
Noord Natie Terminals NV	Antwerp, Belgium	25,0 %	424 726	119 832	240
<b>Total terminals</b>	<b>4 terminals</b>		<b>1 197 661</b>	<b>248 872</b>	<b>453</b>

<b>PROJECTS AND EXPANSIONS TANK TERMINALS</b>	<b>LOCATION</b>	<b>CBM</b>	<b>STAINLESS STEEL, CBM</b>	
Bay 13	Houston, United States	32 433	7 632	4Q23
Tankpit-U	Antwerp, Belgium	36 000	0	4Q23
<b>Total expansions tank terminals</b>		<b>68 433</b>	<b>7 632</b>	

<b>TANK TERMINALS PARTLY OWNED BY RELATED PARTIES</b>	<b>LOCATION</b>	<b>CBM</b>	<b>STAINLESS STEEL, CBM</b>	<b>NUMBER OF TANKS</b>
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
<b>Total tank terminals partly owned by related parties</b>	<b>10 terminals</b>	<b>489 260</b>	<b>14 690</b>	<b>317</b>

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

<b>Grand total (incl. related tank terminals partly owned by related parties)</b>	<b>14 existing terminals</b>	<b>1 686 921</b>	<b>263 562</b>	<b>770</b>
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<sup>1</sup>Odfjell SE's indirect ownership share



