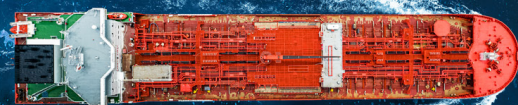




ODFJELL



Quarterly report | First quarter 2023

May 3, 2023

Quarterly report, first quarter 2023

Highlights – 1Q23

- The firm chemical tanker market seen in 2022 continued into 1Q23
- The time charter earnings in Odfjell Tankers ended at USD 181 mill, compared to USD 187 mill in 4Q22
- EBIT of USD 68 mill compared to USD 73 mill in 4Q22
- Net result of USD 47 mill, slightly lower than 4Q22. Net result adjusted for one-off items was USD 46 mill compared to USD 50 mill in 4Q22
- COA rate renewals were up 32% on average, covering 35% of estimated annual contract volume. Majority of these contracts were concluded towards the end of the quarter
- Net result contribution from Odfjell Terminals increased to USD 2 mill compared to USD 0.2 mill in 4Q22, primarily due to firmer activity level, higher tank lease rates and increased commercial occupancy rates
- During the quarter, Odfjell have taken delivery of one newbuilding on time charter, declared purchase options on two chartered-in vessels, and also signed two additional Japanese long term time charters
- The Board proposed to the Annual General Meeting (AGM) that 5 226 620 A-shares and 1 822 482 B-shares in the Company held in treasury by the Company should be deleted in the form of a share capital reduction

Key figures, USD mill

(USD mill, unaudited)	2Q22	3Q22	4Q22	1Q23	1Q22
Time charter earnings	159.9	171.3	186.5	180.5	135.6
Total opex, TC, G&A	(71.8)	(67.2)	(73.8)	(72.4)	(71.5)
Net result from JV's	1.5	7.6	0.2	2.0	3.3
EBITDA	89.5	111.6	112.8	110.1	67.4
EBIT	52.8	71.1	73.4	68.3	26.7
Net financial items	(21.4)	(20.4)	(22.0)	(20.4)	(15.3)
Net result	30.0	50.2	50.4	46.7	11.1
EPS*	0.38	0.64	0.64	0.59	0.14
ROE**	20.3%	33.5%	30.2%	26.6%	4.9%
ROCE**	10.8%	14.7%	16.4%	15.1%	5.3%

* Based on 79.0 million outstanding shares

** Ratios are annualized

"The strong markets continued, and in the quarter we have renewed a significant share of our contract portfolio at terms reflecting current market conditions. We expect demand to remain stable in 2Q23. The spot market will likely remain volatile but at a healthy level, and together with improved COA rates, this should translate into TCE results in 2Q23 in line with or slightly above 1Q23."

Harald Fotland, CEO Odfjell SE

Result development

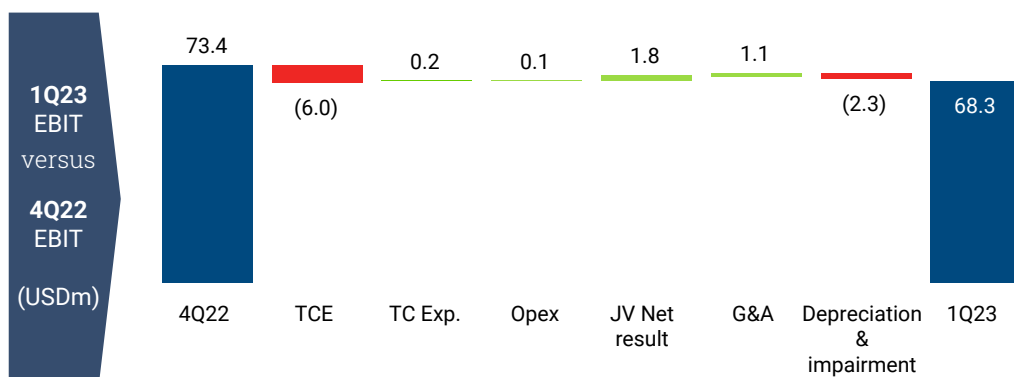
Profit & Loss

In 1Q23, Odfjell reported time charter earnings of USD 181 mill, a decrease of USD 6 mill compared to 4Q22. The lower TCE reflects a slight temporary softening of some spot markets at the beginning of the quarter, which have since rebounded. Chemical tanker rates remain at a solid level on the back of the healthy supply/demand balance.

EBIT was USD 68 mill compared to USD 73 mill in 4Q22. Operating expenses and G&A decreased in 1Q23 mainly due to extraordinary year-end bonus provisions in previous quarter. Net result in Odfjell Terminals improved by USD 2 mill compared to previous quarter primarily due to firmer activity, strong lease rates and occupancy levels.

Net result was USD 47 mill compared to USD 50 mill in 4Q22. Excluding one-offs related to other financial items, net result after extraordinary items was USD 46 mill compared to USD 50 mill previous quarter.

TCE per day was USD 30,818 in 1Q23. Cash break-even per day ended at USD 23,673, compared to USD 23,928 in previous quarter.



Balance sheet & Cash flow

Odfjell's cash balance end 1Q23 was USD 86 mill and undrawn commitments on long-term bank facilities was USD 63 mill, bringing our total available liquidity to USD 150 mill. During the quarter, we paid out USD 48 mill in dividends to shareholders. 1Q23 was another quarter with strong cash flow for Odfjell, despite a slight increase in working capital.

Scheduled installments on loans and leases totaled USD 19 mill, extraordinary installments totaled USD 4 mill, and USD 14m was drawn related to the purchase of a vessel. Debt related to right of use assets increased by USD 55 mill following the delivery of one newbuilding on long-term charter and the declaration of a purchase option on an existing chartered-in vessel.

The Board proposed to the Annual General Meeting (AGM) that 5 226 620 A-shares and 1 822 482 B-shares in the Company held in treasury by the Company should be redeemed in the form of a share capital reduction of NOK 17 622 755 from NOK 216 922 370 to NOK 199 299 615 to be resolved at the Company's AGM to be held on May 3, 2023. Odfjell SE will own 0.88% of the share capital in the Company after such deletion. This will have no effect on the book equity of the Company or the Group.

Key figures (USD mill)	30.06.22	30.09.22	31.12.22	31.03.23
Cash and available-for-sale investments	109.6	112.7	130.6	100.8
Interest bearing debt ¹	1,033.9	986.5	957.2	940.0
Debt, right of use assets	202.2	208.0	220.0	274.0
Net debt	1,126.5	1,081.8	1,046.5	1,113.2
Available drawing facilities	61.6	57.5	67.9	63.4
Total equity	597.3	630.5	697.2	688.6
Equity ratio	29.2%	31.7%	34.7%	33.7%
Equity ratio in covenants (IFRS 16 Adj.)	32.9%	35.8%	39.4%	39.3%

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

Chemical Tankers

The firm market from 2022 continued into 1Q23, and chemical tanker rates remained strong across all major trade routes. Product tanker earnings remain at strong levels maintaining the swing tonnage in CPP trades. This is in part supported by longer trading distances due to displacement of Russian products and some vessels traded by other operators carrying solely products of Russian origin. Both contributing to the tightening chemical tanker supply. Combined with stable volumes, we continue to see a favorable balance between supply and demand.

Lifted volume per commercial revenue day improved, indicating efficient operations and healthy utilization of our vessels. COA nominations stand at 50% of total lifted volumes. Average COA rate renewal increased by 32% in 1Q23, covering 35% of estimated annual contract volumes. There are still many negotiations ongoing, and given the current market conditions, we continue to strive for improved rates as well as other contractual terms contributing to improved earnings on our voyages.

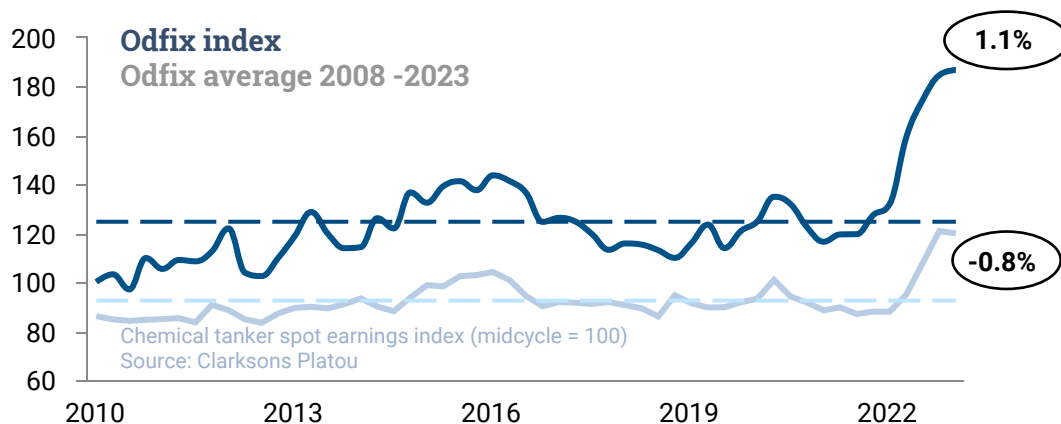
Commercial revenue days declined during the quarter due to fewer days in the quarter and redelivery of two pool vessels during 4Q22.

Our product mix is reasonably stable quarter on quarter, with some variations based on fleet and market development. In 1Q23, chemicals remained around 85% of total volume lifted. Vegoil contributed with about 6% of the mix, while CPP only accounted for 2% of the cargoes lifted in the quarter. The low CPP volume is due to last year's redelivery of coated vessels, leading us to focus our efforts on core products.

We are continuously looking for opportunities to strengthen our market position within the deep sea chemical tanker segment. During the quarter we took delivery of one newbuilding on time charter, and we have recently concluded two additional newbuildings for delivery 1H, 2026. This increases the total to seven 26,000 dwt stainless steel vessels to be delivered on time charter between 2023 and 2026. Further, we declared purchase options on two vessels on charter, Pacific Endeavor (renamed Bow Endeavor) and Bow Capricorn currently on bareboat charter. At the end of the quarter, we sold the 2004-built Bow Santos for delivery end of May.

Other planned future capex end 1Q23 only includes drydocking and further investments in energy-saving devices.

ODFIX vs Clarksons Chemical tanker spot earnings index



Key result drivers	1Q22	2Q22	3Q22	4Q22	1Q23
TCE/day*	22,368	27,206	29,612	31,733	30,818
12-month average cash break-even	21,149	21,462	21,686	22,598	23,673
Total volumes carried (Million tonnes)*	4,3	4,6	4,3	4,0	4,1
- Volumes Odfjell vessels	3,0	3,1	3,1	3,1	3,3
- Volumes external relets cabotage	0,3	0,3	0,6	0,6	0,5
- Volumes external pool vessels	1,0	1,1	0,5	0,2	0,2
COA volumes	2,1	2,3	2,1	1,9	2,0
Total calendar revenue days	8,259	7,878	7,291	6,521	6,322
Commercial revenue days	7,965	7,617	7,057	6,305	6,124
Commercial revenue days - external pools	1,903	1,740	1,272	427	268
Off-hire days	295	261	234	216	198
Fleet (number of vsls/Mdwt)	89/3.3	80/3.0	72/2.6	69/2.5	70/2.6

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

Tank Terminals

1Q23 Operations and Financial Results

All terminals maintained safe operations through 1Q23.

Our terminals in Antwerp and Charleston ended the quarter with an average commercial occupancy rate of 100 percent, in line with previous quarters. Our terminals in Houston and Ulsan experienced a quarter-on-quarter increase. The average commercial occupancy rate for the portfolio ended at 97.2% in 1Q23, above 96.1% in 4Q22.

The demand for tank terminal storage remains strong, in part attributable to European and US producers securing inventory for greater certainty in the supply chain. We expect that the portfolio's commercial occupancy rates will remain resilient for the remainder of the year.

Odfjell Terminals Korea experienced a quarter-on-quarter increase in commercial occupancy rates. We have yet to experience the full effect of the re-opening of China.

In the first quarter of 2023, the portfolio's overall activity levels increased compared to previous quarter, partly due to a temporary business interruption experienced in the US at the end of 4Q22. Compared to the same quarter last year, activity levels were down moderately in 1Q23. Due to a continued uncertain macroeconomic and geopolitical outlook for 2023, we remain vigilant with respect to activity levels.

In terms of financial performance, our portfolio experienced a quarter-on-quarter EBITDA increase of USD 1.2 million. The positive variance mainly relates to an increase in commercial occupancy and tariffs as well as non-recurring costs related to a temporary business interruption experienced in the US at the end of 4Q22.

Capital expenditure & expansions

At Noord Natie Odfjell Antwerp Terminal, Tankpit-U is on schedule and tank construction is ongoing. Once operational (est. 4Q23), the new tankpit will consist of six tanks with a total capacity of 36,000 cbm. The tank pit will increase the capacity of the terminal by 8%, bringing its storage capacity above 460,000 cbm.

At Odfjell Terminals Houston, the construction of Bay 13 is on schedule and tank construction is well underway. 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. The tank bay will increase the capacity of the terminal by 9%, bringing its storage capacity above 410,000 cbm.

All CAPEX is funded locally in the respective JVs.

Odfjell Terminals key figures (Odfjell share)	1Q22	2Q22	3Q22	4Q22	1Q23
Gross revenues	21.2	19.2	24.8	19.0	20.6
Odfjell Terminals US EBITDA	8.1	6.5	11.9	5.7	6.6
Odfjell Terminals Asia EBITDA	1.4	1.1	1.1	0.9	1.2
Noord Natie Odfjell EBITDA	1.5	1.5	1.5	1.6	1.8
Total Odfjell Terminals EBITDA*	9.4	8.5	13.8	8.1	9.3
EBIT	3.6	2.7	8.0	0.9	3.0
Net financials	(1.0)	(1.0)	(0.9)	(0.7)	(0.8)
Net results	1.8	1.0	5.7	0.2	1.7
Cash flow from operations	7.9	7.4	4.2	10.0	6.2
Cash flow from investments	(5.2)	(3.1)	(29.4)	(9.0)	(5.0)
Cash flow from financing	0.7	7.7	(8.7)	1.1	1.5
Net debt	112.1	93.6	97.2	96.2	96.8
Commercial average occupancy rate (%)	96.7	96.6	97.5	96.1	97.2
Commercial available capacity (1,000 cbm)	1,148	1,183	1,176	1,188	1,173

*Including corporate and non-recurring items (e.g. insurance proceeds)

Sustainability

Odfjell ESG reporting

On 30 March 2023, Odfjell published its Sustainability and ESG Reporting in the 2022 Annual Report and on Odfjell.com. Our annual report also includes articles on the implementation of EU ETS, recycling, and energy-saving devices.

Materiality assessments, climate and nature risk assessments, and a report on EU taxonomy are also available on our website.

Development of EU Emissions Trading System

The EU has in April adopted new laws under the "Fit for 55" package, with inclusion of shipping in the Emission Trading System (ETS). The ETS will be a market-based measure incentivizing charterers to use energy-efficient shipping. Principles include:

- Shipping companies must surrender CO2 emission allowances covering 40% of emissions in 2024, 70% in 2025, and 100% in 2026
- 100% of CO2 emissions within the EU and 50% of CO2 emissions on voyages to and from the EU are applicable

The adaptation of ETS means that emissions from maritime transportation will have a direct cost beginning in 2024.

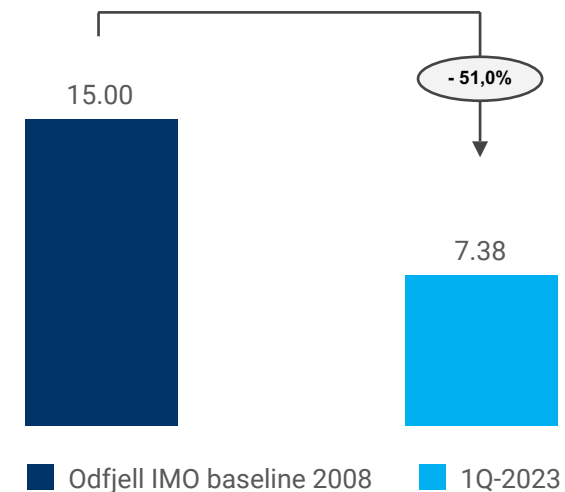
Odfjell supports the "polluter pays principle" with a pass-through of ETS cost, which will encourage charterers to prioritize energy and emission efficient alternatives for the transportation for their goods. We intend to pass on the cost of emissions per parcel to our customers on a voyage-by-voyage basis, using the principles outlined in the Sea Cargo Charter. We are already distributing emission reports to our charterers with specific emissions associated with their parcels, allowing them to report scope-3 emissions and calculate the actual emission cost that will be charged in 2024. Odfjell has developed a standard ETS clause which we incorporate into our Contracts of Affreightment and voyage charter parties.

Odfjell's AER development*

Odfjell has established a goal of achieving a 50 percent reduction in carbon intensity from IMO's 2008 baseline. We accomplished this goal for the first time with an AER of 7.38 in 1Q23.

	2008 baseline	4Q22	1Q23	1Q22	YTD 2023
Controlled fleet	15,0	7,83	7,38	7,76	7,38
Operated fleet	-	8,17	7,41	7,98	7,41

Carbon intensity and IMO baseline



*AER: Unit grams of CO₂ per tonne-mile (gCO₂/dwt-nm). The AER will on a quarterly basis be sensitive to seasonal variations on factors like temperature, weather and port congestions. The figures should be regarded as preliminary and will be reviewed by a 3rd party once a year.

Note: AER 1Q-2023 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 macroeconomic issues of 2022 have continued into the new year, with persistent high inflation and climbing interest rates. A soft landing for the economy is still achievable, but with risk to the downside, recently amplified by the turmoil in the banking sector. Political tensions and increased protectionism will affect demand over time.

At the same time, post-Covid outlook in China is positive, and in 1Q23, China beat consensus by posting a 4,5% GDP growth. India, as the most populous country in the world, shows significant potential to drive future demand growth. IMF has signaled a slow year of global growth ahead, but it is worth keeping in mind that growth is still expected in all major regions, supporting demand for chemical products.

Opec+ production cuts are set to take place from May. Although this is estimated to be negative for the crude and product tanker trade, a stronger demand outlook is likely to lead to increase in the price of oil and potentially reverse such production cuts. The volatility has increased due to geopolitical risks.

Newbuilding activity continues to be limited, especially within our core segment of large stainless steel vessels. Available yard capacity remains low, with newbuilding prices high and lead time for construction of new vessels likely to be long.

Volumes in the chemical tanker market remain steady, and with the further repricing of our COA portfolio and the tight supply situation, the outlook continues to look favorable.

Guidance

We expect demand to remain stable in 2Q23. The spot market will likely remain volatile but at a healthy level, and together with improved COA rates, this should translate into TCE results in 2Q23 in line with or slightly above 1Q23.

We expect underlying results from Odfjell Terminals to remain stable in 2Q23.

Bergen, 3 May 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	4Q22	1Q23	1Q22	FY22
Gross revenue	1, 9	317.9	302.9	292.4	1,309.5
Voyage expenses	1	(121.9)	(115.3)	(124.8)	(547.8)
Pool distribution		(9.5)	(7.1)	(32.0)	(108.6)
Time-charter earnings		186.5	180.5	135.6	653.1
Time-charter expenses		(4.5)	(4.3)	(7.1)	(21.8)
Operating expenses	8	(49.6)	(49.5)	(45.8)	(187.3)
Gross result		132.3	126.7	82.7	444.0
Share of net result from associates and joint ventures	5	0.2	2.0	3.3	12.7
General and administrative expenses		(19.7)	(18.6)	(18.0)	(73.7)
Other operating income / expense		—	—	(0.6)	(1.7)
Operating result before depreciation, amortization and capital gain (loss) on non-current assets (EBITDA)		112.8	110.1	67.4	381.3
Depreciation and amortization	4, 7	(39.3)	(41.7)	(40.7)	(161.2)
Impairment of ships, property, plant and equipment	4	—	—	—	—
Capital gain (loss)	4	(0.1)	—	—	3.8
Operating result (EBIT)		73.4	68.3	26.7	223.9
Interest income		2.5	1.2	0.3	4.5
Interest expenses	9	(24.9)	(22.8)	(18.6)	(81.9)
Other financial items	6, 10	0.4	1.2	3.0	(1.8)
Net financial items		(22.0)	(20.4)	(15.3)	(79.2)
Result before taxes		51.3	47.9	11.3	144.7
Income tax expense		(1.0)	(1.2)	(0.3)	(3.1)
Net Result		50.4	46.7	11.1	141.6

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

(USD mill)	Note	4Q22	1Q23	1Q22	FY22
Net other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Net changes in cash-flow hedges		6.3	(5.7)	14.8	27.1
Translation differences on investments of foreign operations		–	–	–	–
Share of comprehensive income on investments accounted for using equity method		9.6	(2.4)	4.6	5.6
Share of other comprehensive income reclassified to income statement on disposal					
Net other comprehensive income not being reclassified to profit or loss in subsequent periods:					
Net actuarial gain/(loss) on defined benefit plans		1.1	–	–	1.1
Other comprehensive income		17.1	(8.1)	19.4	33.8
Total comprehensive income		67.6	38.6	30.5	175.4
Earnings per share (USD) – basic/diluted		0.64	0.59	0.14	1.79

Net result and total comprehensive income is allocated 100% to the owners of the parent.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Figures based on equity method)

(USD mill)	Note	31.12.22	31.03.23	31.03.22
Deferred tax assets		1.8	1.9	1.1
Ships	4	1,319.6	1,308.9	1,372.8
Property, plant and equipment	4	8.0	7.6	8.7
Right of use assets	7	208.7	263.3	204.4
Investments in associates and joint ventures	5	167.8	168.1	187.4
Derivative financial instruments		9.3	6.9	0.3
Non-current receivables		6.2	6.5	4.8
Total non-current assets		1,721.5	1,763.2	1,779.5
Current receivables		118.6	128.5	136.2
Bunkers and other inventories		33.0	32.3	56.9
Derivative financial instruments		5.1	4.6	0.4
Other current financial assets	10	12.9	14.6	17.6
Cash and cash equivalents	3	117.7	86.2	61.5
Assets classified as held for sale	4	–	14.4	–
Total current assets		287.3	280.6	272.5
Total assets		2,008.7	2,043.8	2,052.0
Equity		697.2	688.6	579.1
Non-current interest-bearing debt	3	739.1	724.4	953.9
Non-current debt, right-of-use assets	7	156.6	172.6	159.1
Derivatives financial instruments		8.2	10.1	4.1
Other non-current liabilities		14.6	15.3	6.6
Total non-current liabilities		918.5	922.4	1,123.7
Current portion interest-bearing debt	3	218.1	215.7	144.5
Current debt, right-of-use assets	7	63.4	101.4	59.1
Derivative financial instruments		25.4	34.9	3.9
Other current liabilities		86.2	80.9	141.8
Total current liabilities		393.0	432.9	349.3
Total equity and liabilities		2,008.7	2,043.8	2,052.0

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures based on equity method

(USD mill)	Paid in equity	Exchange rate differences	Cash-flow hedge reserves	Pension remeasure-ment	OCI associates and JVs	Retained equity	Total other equity	Total equity
Equity as per January 1, 2022	199.2	0.3	(13.1)	(0.9)	6.6	356.5	349.3	548.6
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 ¹⁾	—	—	—	—	—	0.2	0.2	0.2
Other adjustments	—	—	—	—	—	(0.7)	(0.7)	(0.7)
Equity as at December 31, 2022	199.2	0.3	14.0	0.2	12.2	471.3	497.9	697.2
Equity as per January 1, 2023	199.2	0.3	14.0	0.2	12.2	471.3	497.9	697.2
Other comprehensive income	—	—	(5.7)	—	(2.4)	—	(8.1)	(8.1)
Net result	—	—	—	—	—	46.7	46.7	46.7
Dividend payment	—	—	—	—	—	(47.5)	(47.5)	(47.5)
Sale of treasury shares ¹⁾	—	—	—	—	—	0.3	0.3	0.3
Other adjustments	—	—	—	—	—	—	—	—
Equity as at March 31, 2023	199.2	0.3	8.3	0.2	9.8	470.8	489.3	688.6

¹⁾ In the first quarter of 2023, senior management received a total of 41,069 shares related to long-term incentive programs for a total value of NOK 3.4 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

	4Q22	1Q23	1Q22	FY22
PROFITABILITY				
Earnings per share (USD) – basic/diluted	0.64	0.59	0.14	1.79
Return on equity ¹⁾	30.2%	26.6%	4.9%	22.7%
Adjusted return on equity ³⁾	30.2%	26.4%	3.9%	21.1%
Return on capital employed ¹⁾	16.4%	15.1%	5.3%	12.2%
Adjusted return on capital employed ³⁾	16.4%	15.1%	5.2%	11.5%
FINANCIAL RATIOS				
Average number of outstanding shares (mill) ²⁾	79.0	79.0	78.9	79.0
Basic/diluted equity per share (USD)	8.83	8.72	7.34	8.83
Share price per A-share (USD)	9.0	9.1	4.4	9.0
Current ratio	0.7	0.7	0.8	0.7
Equity ratio	34.7%	33.7%	28.2%	34.7%
IFRS 16 adjusted equity ratio	39.4%	39.3%	31.6%	39.4%
USD/NOK rate at period end	9.91	10.39	8.63	9.91

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

²⁾ Per end of March 2023 Odfjell holds 5,426,619 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)	4Q22	1Q23	1Q22	FY22
Profit before income taxes	51.3	47.9	11.3	144.6
Taxes paid in the period	(0.6)	(0.9)	(0.4)	(4.1)
Depreciation, impairment and capital (gain) loss fixed assets	39.3	41.7	40.7	157.6
Change in inventory, trade debtors and creditors (increase) decrease	(7.0)	(11.8)	(14.8)	(12.6)
Share of net result from associates and JV's	(0.2)	(2.0)	(3.3)	(12.7)
Net interest expenses	22.4	21.6	18.4	77.4
Interest received	2.6	1.2	0.3	4.5
Interest paid	(24.3)	(22.1)	(18.5)	(80.8)
Effect of exchange differences and changes in derivatives	(4.3)	1.8	(6.6)	(3.4)
Change in other current accruals	7.0	(6.5)	2.8	18.1
Net cash flow from operating activities	86.2	71.0	29.7	288.6
Sale of ships, property, plant and equipment ²⁾	–	–	21.0	34.7
Investment in ships, property, plant and equipment	(10.3)	(28.7)	(5.1)	(37.3)
Dividend/other from investments in associates and JV's	1.3	–	–	2.7
Acquisition of subsidiary ¹⁾	–	–	–	(19.1)
Other non-current receivables and investments	(0.9)	(0.4)	(0.4)	(1.9)
Net cash flow from investing activities	(9.8)	(29.0)	15.5	(20.9)
New interest-bearing debt (net of fees paid)	120.9	14.4	76.7	236.6
Loans from associates and joint ventures	–	–	–	26.8
Repayment of interest-bearing debt	(149.0)	(23.7)	(123.6)	(376.7)
Payments related to realized derivatives	–	–	–	(4.8)
Net payments on drawing facilities	(15.0)	–	5.0	(15.0)
Repayment of lease debt related to right-of-use assets	(15.6)	(16.9)	(15.0)	(62.0)
Dividend payment	–	(47.5)	–	(26.3)
Net cash flow from financing activities	(58.7)	(73.4)	(56.9)	(221.5)
Effect on cash balance from currency exchange rate fluctuations	0.3	–	(0.3)	(2.1)
Net change in cash and cash equivalents	18.0	(31.4)	(12.0)	44.2
Opening cash and cash equivalents	99.7	117.7	73.5	73.5
Closing cash and cash equivalents	117.7	86.2	61.5	117.7

¹⁾ 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⁾ 1Q22 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 March 31, 2023 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, 2022. 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, 2022.

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 year end 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 reviewed to ensure they are 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 1,568 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. Performance during first quarter 2023 did not reveal any need for changing estimates in our impairment model.

Note 2 – Segment information

Management has determined the operating segments based on the information regularly reviewed by executive management. In accordance with the internal financial reporting, investments in joint venture are reported by applying the proportionate consolidation method.

The Group has two reportable segments:

Chemical Tankers: The Chemical Tankers segment involves a 'round the world' transportation of chemicals with ships. The composition of the ships enables the Group to offer both global and regional transportation. The segment also includes corporate entities.

Tank Terminals: The tank terminal segment offers storage and 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			
	4Q22	1Q23	1Q22	FY22	4Q22	1Q23	1Q22	FY22	4Q22	1Q23	1Q22	FY22
Gross revenue	317.5	302.5	291.9	1,307.8	19.0	20.6	21.2	84.1	336.4	323.0	313.1	1,391.8
Voyage expenses	(121.9)	(115.3)	(124.8)	(547.8)	–	–	–	–	(121.9)	(115.3)	(124.8)	(547.8)
Pool distribution	(9.5)	(7.1)	(32.0)	(108.6)	–	–	–	–	(9.5)	(7.1)	(32.0)	(108.6)
TC earnings	186.1	180.1	135.1	651.4	19.0	20.6	21.2	84.1	204.9	200.6	156.3	735.4
TC expenses	(4.5)	(4.3)	(7.1)	(21.8)	–	–	–	–	(4.5)	(4.3)	(7.1)	(21.8)
Operating expenses	(42.7)	(42.4)	(39.7)	(162.3)	(7.7)	(7.9)	(7.6)	(30.1)	(50.4)	(50.2)	(47.3)	(192.4)
Operating expenses - right-of-use assets	(6.8)	(7.1)	(6.1)	(25.0)	–	–	–	–	(6.8)	(7.1)	(6.1)	(25.0)
General and administrative expenses	(19.3)	(17.9)	(16.7)	(68.8)	(3.2)	(3.4)	(3.6)	(13.7)	(22.4)	(21.2)	(20.3)	(82.3)
Other operating income / expense	–	–	–	(1.1)	–	–	(0.6)	(0.6)	–	–	(0.6)	(1.7)
EBITDA	112.7	108.4	65.5	372.4	8.1	9.3	9.4	39.7	120.8	117.7	74.9	412.1
Depreciation	(23.0)	(25.4)	(25.3)	(98.3)	(6.7)	(6.1)	(5.7)	(23.6)	(29.6)	(31.5)	(31.0)	(121.9)
Depreciation - right-of-use assets	(16.3)	(16.4)	(15.4)	(62.9)	(0.2)	(0.2)	(0.2)	(0.7)	(16.5)	(16.5)	(15.6)	(63.5)
Impairment	–	–	–	–	(0.2)	–	–	(0.4)	(0.2)	–	–	(0.4)
Capital gain/loss	–	–	–	3.9	(0.1)	–	0.1	–	(0.1)	–	0.1	4.0
Operating result (EBIT)	73.4	66.7	24.8	215.1	0.9	3.0	3.6	15.1	74.2	69.7	28.4	230.2
Net interest expense	(19.5)	(18.4)	(15.4)	(66.4)	(0.7)	(0.8)	(0.8)	(2.9)	(20.2)	(19.1)	(16.2)	(69.3)
Interest expense - right-of-use assets	(2.9)	(3.3)	(3.0)	(11.1)	–	–	–	(0.1)	(3.0)	(3.3)	(3.0)	(11.2)
Other financial items	0.2	1.1	3.1	(1.7)	–	–	(0.1)	(0.6)	0.3	1.1	2.9	(2.2)
Taxes	(1.0)	(1.2)	(0.3)	(3.1)	–	(0.4)	(0.8)	(2.8)	(1.0)	(1.6)	(1.1)	(5.9)
Net result	50.2	45.0	9.2	132.9	0.2	1.7	1.8	8.7	50.4	46.7	11.1	141.6
Non current assets	1,553.6	1,595.1	1,592.0	1,553.6	303.9	302.6	334.9	303.9	1,857.5	1,897.7	1,927.0	1,857.5
Cash and cash equivalents	111.1	78.7	56.6	111.1	18.7	21.4	38.5	18.7	129.8	100.1	95.1	129.8
Other current assets	164.2	174.6	210.0	164.2	29.0	26.7	15.2	29.0	190.8	199.0	225.1	190.8
Total assets	1,828.9	1,862.8	1,858.7	1,828.9	351.7	350.7	388.6	351.7	2,178.1	2,211.2	2,247.1	2,178.1
Equity	519.1	508.5	407.8	519.1	178.1	180.1	171.2	178.1	697.2	688.6	579.0	697.2
Non-current interest-bearing debt	739.1	724.4	953.9	739.1	111.1	113.8	141.6	111.1	850.2	838.1	1,095.6	850.2
Non-current debt, right-of-use assets	156.6	172.6	159.1	156.6	2.6	2.5	2.9	2.6	159.2	175.1	161.9	159.2
Other non-current liabilities	22.8	25.4	10.7	22.8	26.5	25.8	28.6	26.5	49.2	51.2	39.2	49.2
Current interest-bearing debt	218.1	215.7	144.5	218.1	3.8	3.4	5.6	3.8	221.9	219.1	150.1	221.9
Current debt, right-of-use assets	63.4	101.4	59.1	63.4	0.5	0.5	0.5	0.5	63.9	101.9	59.6	63.9
Other current liabilities	109.9	114.9	123.6	109.9	29.1	24.6	38.2	29.1	136.5	137.2	161.7	136.5
Total equity and liabilities	1,828.9	1,862.8	1,858.7	1,828.9	351.7	350.7	388.6	351.7	2,178.1	2,211.2	2,247.1	2,178.1
Cashflow from operating activities	72.4	84.7	29.7	274.1	10.0	6.2	7.9	29.4	82.4	90.9	37.6	303.5
Cashflow from investment activities	(11.2)	(35.9)	15.5	3.1	(9.0)	(5.0)	(5.2)	(46.7)	(20.2)	(40.9)	10.3	(43.6)
Cashflow from financing activities	(44.9)	(81.2)	(56.9)	(234.4)	1.1	1.5	0.7	0.8	(43.8)	(79.7)	(56.2)	(233.6)
Net change in cash and cash equivalents	16.3	(32.4)	(11.7)	42.8	2.1	2.7	3.4	(16.4)	18.4	(29.7)	(8.4)	26.4

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⁾			
	4Q22	1Q23	1Q22	FY22	4Q22	1Q23	1Q22	FY22	4Q22	1Q23	1Q22	FY22
Total segment revenue	317.5	302.5	291.9	1,307.8	19.0	20.6	21.2	84.1	336.4	323.0	313.1	1,391.8
Segment revenue JV's	–	–	–	–	(18.5)	(20.3)	(20.7)	(82.3)	(18.5)	(20.3)	(20.7)	(82.3)
Consolidated revenue in income statement	317.5	302.5	291.9	1,307.8	0.4	0.2	0.5	1.8	317.9	302.7	292.4	1,309.5
Total segment EBIT	73.4	66.7	24.8	215.1	0.9	3.0	3.6	15.1	74.2	69.7	28.4	230.2
Segment EBIT JV's	–	–	–	–	(1.1)	(3.3)	(5.1)	(19.2)	(1.2)	(3.3)	(5.1)	(19.2)
Share of net result JV's ⁴⁾	–	–	–	–	0.2	2.0	3.3	12.7	0.2	2.0	3.3	12.7
Consolidated EBIT in income statement	73.4	66.7	24.8	215.1	–	1.6	1.8	8.6	73.3	68.3	26.7	223.8
Total segment asset	1,828.9	1,862.8	1,858.7	1,828.9	351.7	350.7	388.6	351.7	2,178.1	2,211.2	2,247.1	2,178.1
Segment asset ³⁾	–	–	1.0	–	(337.1)	(335.5)	(391.7)	(337.1)	(337.1)	(335.5)	(382.5)	(337.1)
Investment in JV's ⁴⁾	–	–	–	–	167.8	168.1	187.3	167.8	167.8	168.1	187.4	167.8
Total consolidated assets in statement of financial position	1,828.9	1,862.8	1,859.7	1,828.9	182.3	183.4	184.2	182.3	2,008.7	2,043.8	2,052.0	2,008.7
Total segment liabilities	1,309.8	1,354.3	1,450.8	1,309.8	173.5	170.6	217.4	173.5	1,480.8	1,522.6	1,668.1	1,480.8
Segment liability ³⁾	–	–	1.0	–	(169.3)	(167.4)	(195.9)	(169.3)	(169.3)	(167.4)	(195.2)	(169.3)
Total consolidated liabilities in statement of financial position	1,309.8	1,354.3	1,451.8	1,309.8	4.2	3.3	21.5	4.2	1,311.5	1,355.2	1,472.9	1,311.5

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

²⁾ This segment also includes «corporate».

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

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

Note 3 – Net interest-bearing liabilities

(USD mill)	31.03.2023	31.03.22	31.12.22
Mortgaged loans from financial institutions	436.7	350.4	435.8
Financial leases and sale-lease back	339.0	517.1	349.2
Unsecured bonds	175.7	246.5	184.2
Lease liability, right-of-use assets	274.0	218.2	220.0
Subtotal debt	1,225.4	1,332.2	1,189.2
Transaction fees and surplus/discount values	(11.4)	(15.6)	(12.1)
Total debt	1,214.1	1,316.6	1,177.1
Cash and cash equivalent ¹⁾	86.2	61.5	117.7
Net debt	1,127.8	1,255.1	1,059.5

¹⁾ Of USD 86.2 million, a total of USD 1.1 million is restricted cash related to withholding taxes for employees in Odfjell Management AS and Odfjell Maritime Services AS. Available drawing facilities end March 2023 amounts to USD 63.4 million.

(USD mill)	4Q22	1Q23	1Q22	FY22
Total debt, beginning of period	1,194.5	1,177.1	1,371.4	1,371.4
New loans, financial leases and bonds	120.0	14.4	80.4	248.6
Repayment of loans, financial leases and bonds	(164.0)	(23.7)	(123.6)	(406.8)
Change in debt, lease liability right-of-use assets	12.0	54.0	(15.1)	(13.3)
Transaction fees and surplus/discount values amortized	0.9	0.7	1.3	3.4
Currency translation differences	13.8	(8.5)	2.3	(26.2)
Total debt, end of period	1,177.1	1,214.0	1,316.6	1,177.1

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

Note 4 – Ships, property, plant and equipment

(USD mill)	4Q22	1Q23	1Q22	FY22
Net carrying amount, beginning of period	1,340.3	1,327.6	1,401.7	1,401.7
Investments in ships, property, plant and equipment	10.3	28.6	5.1	34.4
Depreciation	(23.0)	(25.3)	(25.3)	(98.4)
Sale of property, plant and equipment ¹⁾	–	–	–	(10.1)
Net carrying amount, end of period	1,327.6	1,316.5	1,381.5	1,327.6

(USD mill)	4Q22	1Q23	1Q22	FY22
Depreciation property, plant and equipment	(23.0)	(25.3)	(25.3)	(98.3)
Depreciation right-of-use assets	(16.3)	(16.4)	(15.4)	(62.9)
Total	(39.3)	(41.7)	(40.7)	(161.2)

¹⁾ 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)	Tank Terminals	
	YTD23	YTD22
Gross revenue	20.3	21.0
EBITDA	9.6	10.9
EBIT	3.3	5.1
Net result	2.0	3.3
Depreciation of excess values net of deferred tax:		
USA	(1.1)	(1.1)
Europe	(0.3)	(0.4)
Total	(1.4)	(1.5)
Non current assets	302.6	334.9
Cash and cash equivalents	13.9	33.6
Other current assets	19.0	14.7
Total assets	335.5	383.2
Total equity closing balance	168.1	187.4
Long-term debt	113.8	141.6
Other non-current liabilities	28.3	29.2
Short-term debt	3.4	5.6
Other current liabilities	21.8	19.4
Total equity and liabilities	335.5	383.2

Note 6 – Other financial items

(USD mill)	4Q22	1Q23	1Q22	FY22
Changes in fair value in derivatives	19.0	(11.3)	3.7	(20.2)
Currency gains (losses)	(18.4)	10.7	(2.5)	21.4
Other	(0.2)	1.8	1.8	(3.0)
Total other financial items	0.4	1.2	3.0	(1.8)

Note 7 - Right-of-use assets

The Odfjell Group has a number of operating leases, mainly vessels under time charter and bare boat contracts, which are recognized as right-of-use assets.

(USD mill)	4Q22	1Q23	1Q22	FY22
Net carrying amount, beginning of period	197.5	208.7	219.9	219.9
New right-of-use assets	27.6	71.0	–	51.8
Depreciation	(16.3)	(16.4)	(15.4)	(62.9)
Remeasurement	–	–	(0.1)	(0.1)
Net carrying amount, end of period	208.7	263.3	204.4	208.7

(USD mill)	31.12.22	31.03.23	31.03.22	31.12.22
Non current debt, right-of-use assets	156.6	172.6	159.1	156.6
Current debt, right-of-use assets	63.4	101.4	59.1	63.4
Total	220.0	274.0	218.2	220.0

Note 8 - Operating expenses

(USD mill)	4Q22	1Q23	1Q22	FY22
Operating expenses right-of-use assets	(6.1)	(5.9)	(6.1)	(6.8)
Other operating expenses	(43.5)	(43.6)	(39.7)	(180.5)
Total	(49.6)	(49.5)	(45.8)	(187.3)

Note 9 - Interest expenses

(USD mill)	4Q22	1Q23	1Q22	FY22
Interest expenses - right-of-use assets	(2.9)	(3.3)	(3.0)	(11.1)
Other interest expenses	(22.0)	(19.5)	(15.6)	(70.8)
Total	(24.9)	(22.8)	(18.6)	(81.9)

Note 10 - Other current financial assets

As of 31.03.2023, the Group holds shares in BW Epic Kosan Ltd for a total of USD 14.6 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 gain of USD 1.7 million has been booked in the first quarter under other financial items.

Note 11 - Subsequent events

The Board has proposed to the Annual General Meeting (AGM) that 5 226 620 A- shares and 1 822 482 B-shares in the Company held in treasury by the Company should be deleted in the form of a share capital reduction to be resolved at the Company's AGM to be held on May 3, 2023.

Fleet list by March 31, 2023

VESSEL TYPE	Class	CHEMICAL TANKERS	DWT	BUILT	OWNERSHIP	CBM	STAINLESS	TANKS
							STEEL, CBM	
Super-segregator	POLAND	Bow Sea	49 511	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	Bareboat	52 222	52 222	40
Super-segregator	POLAND	Bow Spring	49 429	2004	Owned	52 252	52 252	40
Super-segregator	POLAND	Bow Sun	49 466	2003	Owned	52 222	52 222	40
Super-segregator	KVAERNER	Bow Chain	37 518	2002	Owned	40 966	40 966	47
Super-segregator	KVAERNER	Bow Faith	37 479	1997	Bareboat	41 960	34 681	52
Super-segregator	KVAERNER	Bow Cedar	37 455	1996	Owned	41 947	41 947	52
Super-segregator	KVAERNER	Bow Cardinal	37 446	1997	Owned	41 953	34 674	52
Super-segregator	KVAERNER	Bow Firda	37 427	2003	Owned	40 994	40 994	47
Super-segregator	KVAERNER	Bow Fortune	37 395	1999	Bareboat	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	Bareboat	41 000	33 721	47
Super-segregator	KVAERNER	Bow Cecil	37 369	1998	Bareboat	41 000	33 721	47
Super-segregator	KVAERNER	Bow Clipper	37 455	1995	Owned	40 775	33 496	52
Super-segregator	CP 40	Bow Hercules	40 847	2017	Bareboat	44 085	44 085	30
Super-segregator	CP 40	Bow Gemini	40 895	2017	Bareboat	44 205	44 205	30
Super-segregator	CP 40	Bow Aquarius	40 901	2016	Bareboat	44 403	44 403	30
Super-segregator	CP 40	Bow Capricorn	40 929	2016	Bareboat	44 184	44 184	30
Super-segregator	HUDONG 49	Bow Orion	49 042	2019	Owned	55 186	55 186	33
Super-segregator	HUDONG 49	Bow Olympus	49 120	2019	Bareboat	55 186	55 186	33
Super-segregator	HUDONG 49	Bow Odyssey	49 100	2020	Owned	54 175	54 175	33
Super-segregator	HUDONG 49	Bow Optima	49 043	2020	Bareboat	55 186	55 186	33
Super-segregator	HUDONG 40	Bow Explorer	38 236	2020	Bareboat	45 118	45 118	40
Super-segregator	HUDONG 40	Bow Excellence	38 234	2020	Bareboat	45 118	45 118	40
Super-segregator	TC 35 X 28	Bow Persistent	36 225	2020	Bareboat	39 221	39 221	28
Super-segregator	TC 35 X 28	Bow Performer	35 118	2018	Time Charter	37 987	37 987	28
Super-segregator	TC 35 X 28	Bow Prosper	36 222	2020	Bareboat	39 234	39 234	28
Super-segregator	TC 35 X 28	Bow Precision	35 155	2018	Time Charter	36 668	36 668	26
Large Stainless steel	TC 33-35 x 16-18	Bow Harmony	33 619	2008	Bareboat	39 758	39 758	16
Large Stainless steel	TC 33-35 x 16-18	Bow Compass	33 609	2009	Owned	38 685	38 685	16
Large Stainless steel	TC 30 X 28	Bow Engineer	30 086	2006	Bareboat	36 970	36 970	28
Large Stainless steel	TC 30 X 28	Bow Architect	30 058	2005	Bareboat	36 956	36 956	28
Large Stainless steel	TC 33-35 x 16-18	Sagami	33 615	2008	Time Charter	37 238	37 238	16
Medium Stainless steel	CP 25	Southern Quokka	26 077	2017	Time Charter	29 049	29 049	26
Medium Stainless steel	CP 25	Southern Owl	26 057	2016	Time Charter	29 048	29 048	26
Medium Stainless steel	CP 25	Southern Puma	26 071	2016	Time Charter	29 055	29 055	26
Medium Stainless steel	CP 25	Southern Shark	26 051	2018	Time Charter	27 112	27 112	26
Medium Stainless steel	CP 25	Bow Platinum	27 500	2017	Owned	28 059	28 059	24
Medium Stainless steel	CP 25	Bow Neon	27 500	2017	Owned	29 041	29 041	24
Medium Stainless steel	CP 25	Bow Titanium	27 500	2018	Owned	29 006	29 006	24
Medium Stainless steel	CP 25	Bow Palladium	27 500	2017	Owned	28 051	28 051	24
Medium Stainless steel	CP 25	Bow Tungsten	27 500	2018	Owned	28 067	28 067	24
Medium Stainless steel	TC 20	Southern Koala	21 290	2010	Time Charter	20 008	20 008	20
Medium Stainless steel	TC 20	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	CP 25	Bow Endeavor	26 197	2011	Owned	27 591	27 591	18
Medium Stainless steel	CP 25	Southern Xantis	25 887	2020	Time Charter	27 078	27 078	26
Medium Stainless steel	CP 25	Bow Emma	25 595	2009	Time Charter	27 562	27 562	16
Medium Stainless steel	CP 25	Bow Cheetah	26 029	2022	Time Charter	27 682	27 682	26
Medium Stainless steel	CP 25	Bow Panther	26 029	2022	Time Charter	27 682	27 682	26
Medium Stainless steel	CP 25	Bow Lion	26 029	2023	Time Charter	27 682	27 682	26

VESSEL TYPE	Class	CHEMICAL TANKERS	DWT	BUILT	OWNERSHIP	CBM	STEEL, CBM	TANKS
Coated	ULTRA	Bow Pioneer	81 305	2013	Owned	87 330	0	29
Coated	FLUMAR	Flumar Brasil	51 188	2010	Owned	54 344	0	12
Coated	MIPO	Bow Triumph	49 622	2014	Bareboat	54 595	0	22
Coated	MIPO	Bow Trident	49 622	2014	Bareboat	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	OT 16-17 x 20-30	Bow Condor	16 121	2000	Owned	16 642	16 642	30
Total Chemical Tankers:			2 463 161	67		2 686 588	2 182 868	2 070

3rd party*							STAINLESS	
VESSEL TYPE	Class	CHEMICAL TANKERS	DWT	BUILT	OWNERSHIP	CBM	STEEL, CBM	TANKS
Large Stainless steel	TC 33-35 x 16-18	Bow Agathe	33 609	2009	Pool	37 218	37 218	16
Large Stainless steel	TC 33-35 x 16-18	Bow Caroline	33 609	2009	Pool	37 236	37 236	14
Large Stainless steel	TC 33-35 x 16-18	Bow Hector	33 694	2009	Pool	36 639	36 639	16

Total 3rd party:			100 912	3		111 093	111 093	46
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*Pool participation and commercial management

DISPONENT OWNERSHIP SUMMARIZED				NUMBER	DWT	CBM	STAINLESS	TANKS
							STEEL, CBM	
Owned				33	1 281 602	1 383 034	1 010 341	1 067
Time charter				14	378 809	407 558	407 558	332
Bareboat				20	802 750	895 996	764 969	671
Pool				3	100 912	111 093	111 093	46
Total Chemical Tankers:				70	2 564 073	2 797 681	2 293 961	2 116

CHEMICAL TANKER NEWBUILDINGS ON ORDER:

CHEMICAL TANKERS	NUMBER	DWT	CBM	STAINLESS STEEL, CBM	TANKS	DELIVERY	OWNERSHIP
Asakawa/Nissen	7	26 029	27 682	27 682	26	2023 - 2025	Time Charter
Total newbuildings:	7	182 203	193 774	193 774	182		

FLEET CHANGES SINCE LAST QUARTER:

FLEET ADDITIONS	DWT	BUILT	OWNERSHIP	CBM	STAINLESS STEEL, CBM	TANKS
Bow Lion	26 029	2022	Time charter	27 682	27 682	26
Bow Endeavor (previously time-chartered in as Pacific Endeavor)	26 197	2011	Owned	27 591	27 591	18

FLEET REDELIVERIES

N/A

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 %	379 982	113 180	119
Odfjell Terminals (Charleston) LLC	Charleston, USA	51 %	79 243	0	9
Odfjell Terminals (Korea) Co. Ltd	Ulsan, Korea	50,00 %	313 710	15 860	85
Noord Natie Terminals NV	Antwerp, Belgium	25,00 %	424 726	119 832	240
Total terminals	4 terminals		1 197 661	248 872	453

PROJECTS AND EXPANSIONS TANK TERMINALS	LOCATION	CBM	STAINLESS STEEL, CBM	
Bay 13	Houston, United States	32 433	7 632	4Q23
Tankpit-U	Antwerp, Belgium	36 000	0	4Q23
Total expansion tank terminals partly owned by related parties		68 433	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	10 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)	14 existing terminals	1 686 921	263 562	770
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