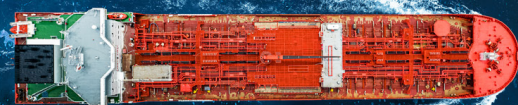




ODFJELL



Second quarter/ First half 2023 report
August 16, 2023

Second quarter/ First half 2023 report

Highlights – 2Q23

- Odfjell's robust and profitable contract portfolio contributed to another strong quarterly result.
- The time charter earnings in Odfjell Tankers ended at USD 185 mill, compared to USD 181 mill in 1Q23.
- EBIT of USD 79 mill compared to USD 68 mill in 1Q23.
- A record strong net result of USD 53 mill. Net result adjusted for one-off items was USD 53 mill compared to USD 46 mill in 1Q23.
- Rates on renewed COAs during the quarter were up 8% on average, covering 9% of estimated annual contract volume.
- Net result contribution from Odfjell Terminals increased to USD 2.3 mill compared to USD 2.0 mill in 1Q23.
- During the quarter, Odfjell has taken delivery of one newbuilding on long-term time charter and declared purchase options on two vessels currently on financial lease. One vessel was sold towards the end of 2Q23.
- Odfjell continues to reduce its environmental footprint, with record low carbon intensity (AER) of 7.01 for the controlled fleet in 2Q23.
- Dividend of USD 0.62 per share approved by the Board based on adjusted 1H23 results.

Key figures, USD mill

(USD mill, unaudited)	3Q22	4Q22	1Q23	2Q23	2Q22	YTD23
Time charter earnings	171.3	186.5	180.5	185.1	159.9	365.6
Total opex, TC, G&A	(67.2)	(73.8)	(72.4)	(69.6)	(71.8)	(142.0)
Net result from JV's	7.6	0.2	2.0	2.3	1.5	4.3
EBITDA	111.6	112.8	110.1	117.9	89.5	228.0
EBIT	71.1	73.4	68.3	78.5	52.8	146.8
Net financial items	(20.4)	(22.0)	(20.4)	(22.8)	(21.4)	(43.2)
Net result	50.2	50.4	46.7	52.6	30.0	99.3
EPS*	0.64	0.64	0.59	0.67	0.38	1.26
ROE**	33.5%	30.2%	26.6%	29.3%	20.3%	27.3%
ROCE**	14.7%	16.4%	15.1%	17.3%	10.8%	16.4%

* Based on 79.0 million outstanding shares

** Ratios are annualized

"Odfjell delivered another record strong quarter on the back of a profitable contract portfolio and solid operational performance. We expect the demand to be reduced somewhat in 3Q23 in line with seasonal effects. Further renewals of COAs should offset some of this effect and we expect only a marginal decrease in our TCE in 3Q23."

Harald Fotland, CEO Odfjell SE

Result development

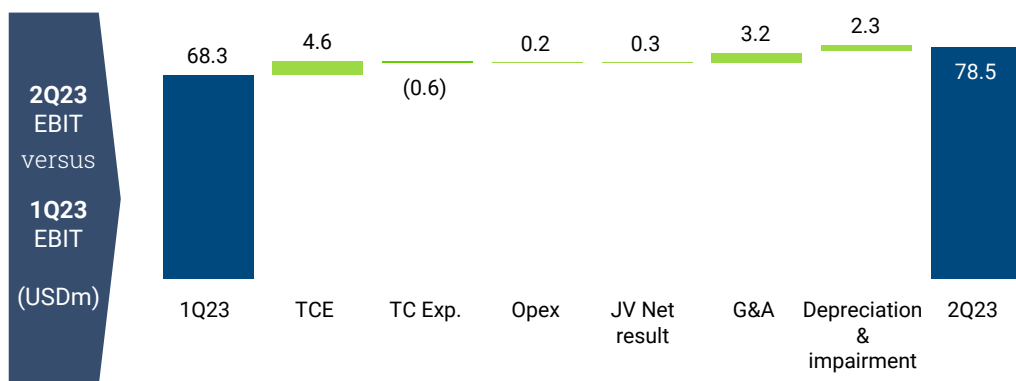
Profit & Loss

In 2Q23, Odfjell reported time charter earnings of USD 185 mill, an increase of USD 5 mill compared to 1Q23. The higher TCE reflects a robust and profitable COA portfolio and more revenue days in the quarter. Chemical tanker spot rates have come down, but still remain at healthy levels and the supply situation continues to look favorable.

EBIT was USD 79 mill compared to USD 68 mill in 1Q23. Total operating expenses, TC expenses and G&A decreased with USD 2.8 mill in 2Q23. Net result in Odfjell Terminals was USD 2.3, slightly up from 1Q23.

Net result was USD 53 mill compared to USD 47 mill in 1Q23, and USD 53 mill compared to USD 46 mill when adjusting for non-recurring items.

TCE per day was USD 30,842 in 2Q23. Cash break-even per day ended at USD 23,341, compared to USD 23,673 in previous quarter.



Balance sheet & cash flow

Odfjell's cash balance end 2Q23 was USD 131 mill and undrawn long-term credit facilities was USD 59 mill, bringing the total available liquidity to Odfjell to USD 190 mill at quarter end. 2Q23 was another strong cash flow generating quarter for Odfjell with USD 99.5 mill in cash flow from operations before investments and financing. During the quarter, we sold and delivered one 20 'dwt stainless steel chemical tanker (Bow Santos) and agreed to sell one 81 'dwt coated chemical tanker (Bow Pioneer - delivered in July). The sale of Bow Pioneer resulted in a gain of approximately USD 1 mill, which will be recognized in the third quarter. Net positive cash flow from the two transactions totalled USD 24 mill of which USD 9 mill was recognized in 2Q23. During the quarter we had scheduled instalments of USD 21 mill and extraordinary debt repayments of USD 25 mill, primarily due to sale of vessels.

Corporate developments

In line with our financial strategy to reduce cash break-even and our cost of capital, we have exercised the right to buy back two vessels on financial lease and will take delivery and refinance the vessels in the bank market during the third quarter. Our break-even for the two vessels will be reduced by approximately USD 3,000 per day per ship as a result. The Board has declared a dividend of USD 0.62 per share for 1H23 amounting to USD 49.1 mill. The shares will trade ex-dividend on 21 August.

Key figures (USD mill)	31.12.22	31.03.23	30.06.23	30.06.22
Cash and available-for-sale investments	130.6	100.8	145.2	109.6
Interest bearing debt ¹	957.2	940.0	888.5	1,033.9
Debt, right of use assets	220.0	274.0	280.2	202.2
Net debt	1,046.5	1,113.2	1,023.6	1,126.5
Available drawing facilities	67.9	63.4	58.9	47.5
Total equity	697.2	688.6	743.0	597.3
Equity ratio	29.2%	33.7%	36.1%	29.2%
Equity ratio in covenants (IFRS 16 Adj.)	32.9%	39.3%	42.1%	32.9%

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

Chemical Tankers

COA's relative share of volume has increased through 2023, accounting for 53% of lifted volume in 2Q23. During the quarter 9% of estimated annual contract volumes were renewed at an average rate increase of 8%. These renewals were adjustments of existing contracts with options.

The market softened in 2Q23, with chemical tanker spot rates declining across most trade routes. The backdrop for this is a combination of macroeconomic headwinds, lower than expected Chinese economic activity after its reopening and seasonal weakness. Yet, rates are still at strong levels. We see a similar picture for product tanker earnings, but with rates remaining at levels where swing tonnage for the most part remain in CPP trades.

Commercial revenue days increased during the quarter due to more calendar days compared to 1Q23 and the addition of Bow Leopard on long-term time charter towards the end of the quarter.

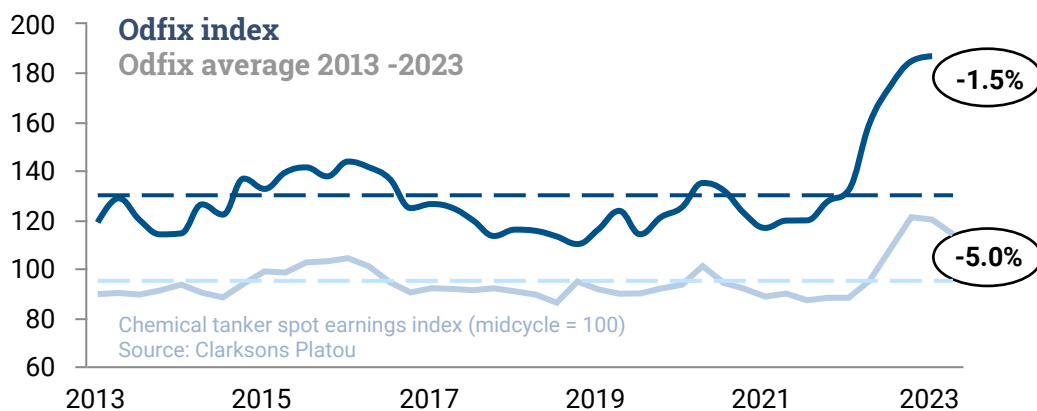
All safety and operational KPIs are well within target.

Our product mix is reasonably stable quarter on quarter, with some variations based on fleet and market development. Chemicals remained at 87% of total volume lifted in 2Q23, underlining that as our core trade. Vegoil and "others" contributed with 9% of the mix, while CPP accounted for 4% of the cargoes lifted in the quarter.

During the quarter we took delivery of one newbuilding on long-term time charter, and we declared purchase options on two vessels, Bow Optima and Bow Olympus, currently on financial lease and to be delivered during 3Q23. At the end of the quarter, we sold the 2013-built Bow Pioneer for delivery in 3Q23.

Other planned future capex end 2Q23 includes drydocking and further energy-saving devices including novel technology projects. During 2H23 we will install air lubrication on one pilot vessel and suction sails on one vessel during 1H24.

ODFIX vs Clarksons Chemical tanker spot earnings index



Key result drivers	2Q22	3Q22	4Q22	1Q23	2Q23
TCE/day*	27,206	29,612	31,733	30,818	30,842
Quarterly cash break-even	18,299	22,694	23,928	23,673	23,341
Total volumes carried (Million tonnes)*	4,6	4,3	4,0	4,1	4,0
- Volumes Odfjell vessels	3,1	3,1	3,1	3,3	3,3
- Volumes external relets cabotage	0,3	0,6	0,6	0,5	0,6
- Volumes external pool vessels	1,1	0,5	0,2	0,2	0,1
COA volumes	2,3	2,1	1,9	2,0	2,1
Total calendar revenue days	7,878	7,291	6,521	6,322	6,475
Commercial revenue days	7,617	7,057	6,305	6,124	6,266
Commercial revenue days - external pools	1,740	1,272	427	268	273
Off-hire days	261	234	216	198	209
Fleet (number of vsls/Mdwt)	80/3.0	72/2.6	69/2.5	70/2.6	71/2.6

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

Tank Terminals

2Q23 Operations and Financial Results

Our terminals in Antwerp and Charleston continued to operate at full capacity in 2Q23, maintaining the solid performance achieved in prior quarters. Our terminals in Houston and Ulsan experienced yet another quarter-on-quarter increase in commercial occupancy rates. The average commercial occupancy rate for the portfolio ended at 97.6% in 2Q23, surpassing the 97.2% rate recorded in the previous quarter. This represents the highest quarterly average achieved since 2020.

In 2Q23, we saw reduced throughput, with leading chemical producers reporting somewhat lower activity.

Despite this, our terminals continue to experience strong demand for storage capacity, partly attributable to European and US producers having high inventories. We therefore expect the portfolio's commercial occupancy rates to remain resilient for the remainder of the year.

In terms of activity levels at our terminals, we have noted a moderate quarter-on-quarter reduction in activity. The reduction becomes more pronounced when compared to the same quarter last year. Due to efficient contract coverage and high occupancy levels, we expect that the present market slowdown will have a limited impact on our financial performance for 2023.

In 2Q23, EBITDA ended slightly above the previous quarter.

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. 4Q23/1Q24), 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)	2Q22	3Q22	4Q22	1Q23	2Q23	YTD23
Gross revenues	19.2	24.8	19.0	20.6	20.3	40.9
Odfjell Terminals US EBITDA	6.5	11.9	5.7	6.6	6.7	13.3
Odfjell Terminals Asia EBITDA	1.1	1.1	0.9	1.2	1.1	2.3
Noord Natie Odfjell EBITDA	1.5	1.5	1.6	1.8	1.7	3.4
Total Odfjell Terminals EBITDA*	8.5	13.8	8.1	9.3	9.4	18.7
EBIT	2.7	8.0	0.9	3.0	3.5	6.5
Net financials	(1.0)	(0.9)	(0.7)	(0.8)	(1.0)	(1.8)
Net results	1.0	5.7	0.2	1.7	2.3	4.0
Cash flow from operations	7.4	4.2	10.0	6.2	8.7	14.9
Cash flow from investments	(3.1)	(29.4)	(9.0)	(5.0)	(10.4)	(15.4)
Cash flow from financing	7.7	(8.7)	1.1	1.5	0.1	1.6
Net debt	93.6	97.2	96.2	96.8	98.1	98.1
Commercial average occupancy rate (%)	96.6	97.5	96.1	97.2	97.6	97.4
Commercial available capacity (1,000 cbm)	1,183	1,176	1,188	1,173	1,166	1,166

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

Sustainability

Odfjell's AER* development

In June 2023, DNV verified that Odfjell had achieved a more than 50 % reduction of carbon intensity compared to the IMO 2008 benchmark. The fleet CII measured by AER in Q2 continued to improve and stood at a record low 7.01 for our controlled fleet.

	2008 baseline	1Q23	2Q23	2Q22	YTD 2023
Controlled fleet	15.0	7.38	7.01	7.17	7.14
Operated fleet	-	7.66	7.31	7.58	7.49

Novel technology

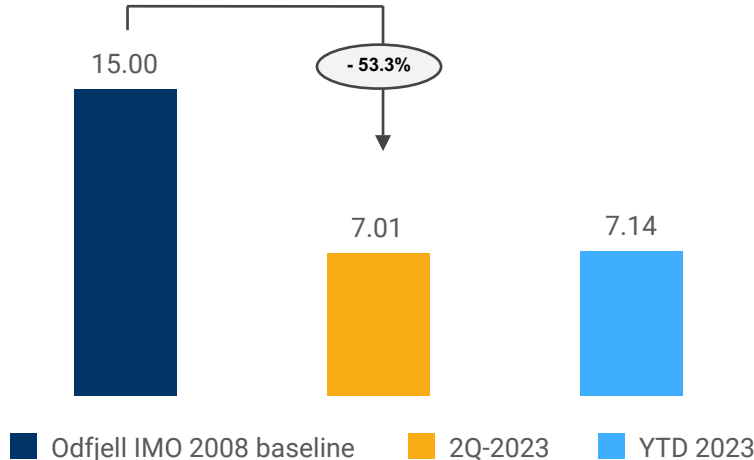
Odfjell has decided to go forward with two new novel technology projects with the aim to further improve fuel efficiency on our vessels. During 2H23 we will install air lubrication on one pilot vessel. Expected net CO2 reductions of 6-8 %, which needs to be verified in the pilot. During 1H24 we will install suction sails on one pilot vessel. Expected fuel savings of 9% for the world wide trade on average, but with potential for significantly higher savings on those of our trades with favorable wind conditions.

IMO Strategy for GHG Reduction

In June 2023, the International Maritime Organization (IMO) MEPC-80 decided a new strategy for greenhouse gas (GHG) reduction. There is no changes to the carbon intensity target of 40% reduction by 2030, but the IMO has decided to set a new level of ambition to reach net-zero GHG emissions by or around 2050. The updated IMO strategy will be followed up with regulations. Odfjell set net-zero target for 2050 already in 2020 and the new strategy has very limited direct consequence for Odfjell.

*Carbon Intensity Indicator (CII) is calculated using the Annual Efficiency Ratio. 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.

Carbon intensity and IMO baseline Odfjell controlled fleet



Note: AER 2023 in the chart above 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. AER is calculated in accordance with IMO regulations as per Marpol Annex VI regulation 2.49, and document MEPC.336 (76), MEPC.337 (76), MEPC.338 (76), MEPC.339 (76) and represents the IMO Carbon Intensity Index (CII)

Odfjell ESG reporting

The new reporting requirements under EU CSRD ESRS** and ISSB IFRS S1/S2** were published in June 2023, and will take effect from 2024 and for reporting in 2025. Odfjell is well prepared for these new reporting requirements.

For further information please see our website and Annual Report 2022.

**CSRD (Corporate Sustainability Reporting Directive), ESRS (European Sustainability Reporting Standard), ISSB (International Sustainability Standards Board), IFRS S1/S2 General Requirements for Disclosure of Sustainability-related Financial Information

Prospects

Market outlook

The macroeconomic conditions remain similar to previous quarter with central banks raising interest rates to combat inflation, which in turn is weighing on economic activity. Yet, the economy has shown resilience so far, and inflation has started to come down. This may indicate that a soft landing for the economy could be within reach, although with regional differences.

IMF is forecasting growth in global GDP both for 2023 and 2024 and have in its latest report revised projections slightly up in light of inflation trending down.

The product tanker market has seen an upswing so far in 3Q23 after the drop in rates during 2Q23. We saw some increased activity of product tankers lifting chemicals, but rates are still at levels where swing tonnage for the most part trade CPP.

In the near term, we continue to see some clouds on the horizon for chemical demand, with high inventories and disappointing Chinese economic activity after its post-pandemic reopening in 1Q23. Over the last quarters we have seen a rotation in consumer demand from manufactured goods to services, with a subduing effect on downstream demand for chemicals. We saw inventory build up during the pandemic, and subsequently in Europe after the war in Ukraine broke out. These inventories are currently in a destocking phase.

Although this seems to paint a somewhat challenging picture for the spot market in the near-term, we have seen decent contract activity through the slower summer months, and we expect spot markets to pick up as we move into a stronger period towards the end of this fall.

Newbuilding activity remains limited and with a record low orderbook the supply outlook continues to look favorable.

Guidance

The summer months are seasonally slower and we therefore expect TCE results for 3Q23 to be marginally below 2Q23.

We expect underlying results from Odfjell Terminals to remain stable in 3Q23.

Bergen, 16 August 2023

THE BOARD OF DIRECTORS OF ODFJELL SE

Statement of Responsibility

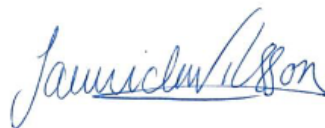
We confirm that, to the best of our knowledge, the condensed set of financial statements for the first six months of 2023, which have been prepared in accordance with IAS 34 Interim Financial Statements, as adopted by the European Union, gives a true and fair view of the Company's consolidated assets, liabilities, financial position and results of operations, and that the interim management report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

Bergen, 16 August 2023

THE BOARD OF DIRECTORS OF ODFJELL SE



Laurence Ward Odfjell



Jannicke Nilsson



Christine Rødsæther



Nils Petter Dyvik



Erik Nyheim



Tanja Jo Ebbe Dalgaard



Harald Fotland

CEO

Interim financial information – ODFJELL GROUP

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Figures based on equity method)

(USD mill)	Note	1Q23	2Q23	2Q22	YTD23	YTD22	FY22
Gross revenue	1, 9	302.9	299.8	347.9	602.7	640.3	1,309.5
Voyage expenses	1	(115.3)	(108.1)	(151.5)	(223.4)	(276.4)	(547.8)
Pool distribution		(7.1)	(6.7)	(36.5)	(13.8)	(68.5)	(108.6)
Time-charter earnings		180.5	185.1	159.9	365.6	295.4	653.1
Time-charter expenses		(4.3)	(4.9)	(5.5)	(9.2)	(12.7)	(21.8)
Operating expenses	8	(49.5)	(49.3)	(45.9)	(98.7)	(91.8)	(187.3)
Gross result		126.7	130.9	108.4	257.6	191.1	444.0
Share of net result from associates and joint ventures	5	2.0	2.3	1.5	4.3	4.8	12.7
General and administrative expenses		(18.6)	(15.4)	(19.3)	(33.9)	(37.3)	(73.7)
Other operating income / expense		—	—	(1.1)	—	(1.7)	(1.7)
Operating result before depreciation, amortization and capital gain (loss) on non-current assets (EBITDA)		110.1	117.9	89.5	227.9	156.9	381.3
Depreciation and amortization	4, 7	(41.7)	(39.3)	(40.6)	(81.0)	(81.3)	(161.2)
Impairment of ships, property, plant and equipment	4	—	—	—	—	—	—
Capital gain (loss)	4	—	(0.1)	3.9	—	3.9	3.8
Operating result (EBIT)		68.3	78.5	52.8	146.9	79.4	223.9
Interest income		1.2	1.4	0.5	2.5	0.7	4.5
Interest expenses	9	(22.8)	(24.3)	(18.4)	(47.1)	(36.9)	(81.9)
Other financial items	6, 10	1.2	0.2	(3.5)	1.4	(0.4)	(1.8)
Net financial items		(20.4)	(22.8)	(21.4)	(43.2)	(36.7)	(79.2)
Result before taxes		47.9	55.8	31.4	103.7	42.7	144.7
Income tax expense		(1.2)	(3.2)	(1.4)	(4.4)	(1.7)	(3.1)
Net Result		46.7	52.6	30.0	99.3	41.1	141.6

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

(USD mill)	Note	1Q23	2Q23	2Q22	YTD23	YTD22	FY22
Net other comprehensive income to be reclassified to profit or loss in subsequent periods:							
Net changes in cash-flow hedges		(5.7)	2.7	1.0	(3.0)	15.8	27.1
Translation differences on investments of foreign operations		–	–	–	–	–	–
Share of comprehensive income on investments accounted for using equity method		(2.4)	(0.8)	(4.4)	(3.2)	0.2	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
Other comprehensive income		(8.1)	1.9	(3.4)	(6.2)	16.0	33.8
Total comprehensive income		38.7	54.5	26.6	93.1	57.1	175.4
Earnings per share (USD) – basic/diluted		0.59	0.67	0.38	1.26	0.52	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	31.03.23	30.06.23	30.06.22	31.12.22
Deferred tax assets		1.9	2.2	1.4	1.8
Ships	4	1,308.9	1,263.1	1,348.6	1,319.6
Property, plant and equipment	4	7.6	7.7	8.5	8.0
Right of use assets	7	263.3	269.4	189.0	208.7
Investments in associates and joint ventures	5	168.1	166.3	182.9	167.8
Derivative financial instruments		6.9	8.7	3.2	9.3
Non-current receivables		6.5	7.3	4.8	6.2
Total non-current assets		1,763.2	1,724.6	1,738.4	1,721.5
Current receivables		128.5	122.0	143.5	118.6
Bunkers and other inventories		32.3	25.0	50.5	33.0
Derivative financial instruments		4.6	6.3	1.7	5.1
Other current financial assets	10	14.6	14.0	14.8	12.9
Cash and cash equivalents	3	86.2	131.2	94.8	117.7
Assets classified as held for sale	4	14.4	31.5	–	–
Total current assets		280.6	330.1	305.3	287.3
Total assets		2,043.8	2,054.7	2,043.7	2,008.7
Equity		688.6	743.0	597.3	697.2
Non-current interest-bearing debt	3	724.4	704.4	939.3	739.1
Non-current debt, right-of-use assets	7	172.6	178.5	146.9	156.6
Derivatives financial instruments		10.1	9.0	14.6	8.2
Other non-current liabilities		15.3	16.2	10.0	14.6
Total non-current liabilities		922.4	908.1	1,110.8	918.5
Current portion interest-bearing debt	3	215.7	184.1	94.6	218.1
Current debt, right-of-use assets	7	101.4	101.7	55.3	63.4
Derivative financial instruments		34.9	42.9	22.3	25.4
Other current liabilities		80.9	74.8	163.3	86.2
Total current liabilities		432.9	403.5	335.6	393.0
Total equity and liabilities		2,043.8	2,054.7	2,043.7	2,008.7

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	—	—	(3.0)	—	(3.2)	—	(6.2)	(6.2)
Net result	—	—	—	—	—	99.3	99.3	99.3
Dividend payment	—	—	—	—	—	(47.5)	(47.5)	(47.5)
Sale of treasury shares ¹⁾	—	—	—	—	—	0.3	0.3	0.3
Other adjustments	—	—	—	—	—	—	—	—
Equity as at June 30, 2023	199.2	0.3	11.0	0.2	9.0	523.2	543.7	743.0

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

	1Q23	2Q23	2Q22	YTD23	YTD22	FY22
PROFITABILITY						
Earnings per share (USD) – basic/diluted	0.59	0.67	0.38	1.26	0.52	1.79
Return on equity ¹⁾	26.6%	29.3%	20.3%	27.3%	13.3%	22.7%
Adjusted return on equity ³⁾	26.4%	29.3%	20.3%	27.3%	12.3%	21.1%
Return on capital employed ¹⁾	15.1%	17.3%	10.8%	16.4%	8.2 %	12.2 %
Adjusted return on capital employed ³⁾	15.1%	17.3%	10.6%	16.4%	7.9%	11.5%
FINANCIAL RATIOS						
Average number of outstanding shares (mill) ²⁾	79.0	79.0	79.0	79.0	79.0	79.0
Basic/diluted equity per share (USD)	8.72	9.41	7.56	9.41	7.56	8.83
Share price per A-share (USD)	9.1	8.3	5.5	8.3	5.5	9.0
Current ratio	0.7	0.8	0.9	0.8	0.9	0.7
Equity ratio	33.7%	36.1%	29.2%	36.1%	29.2%	34.7%
IFRS 16 adjusted equity ratio	39.3%	42.1%	32.9%	42.1%	32.9%	39.4%
USD/NOK rate at period end	10.39	10.79	9.93	10.79	9.93	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 June 2023 Odfjell holds 5,426,619 Class A shares and 2,322,482 Class B shares. The General Meeting approved that the share capital of the Company will be decreased to NOK 199 299 615 from NOK 216 922 370 by deletion of 5 226 620 class A shares each with a nominal value of NOK 2,50 and 1 822 482 class B shares each with a nominal value of NOK 2,50. Final effectuation of the reduction is expected within few weeks.

³⁾ Adjusted for non-recurring items.

CONSOLIDATED CASH FLOW STATEMENT

Figures based on equity method

(USD mill)	1Q23	2Q23	2Q22	YTD23	YTD22	FY22
Profit before income taxes	47.9	55.8	31.4	103.7	42.7	144.6
Taxes paid in the period	(0.9)	(3.3)	(1.8)	(4.3)	(2.2)	(4.1)
Depreciation, impairment and capital (gain) loss fixed assets	41.7	39.3	37.0	81.0	77.7	157.6
Change in inventory, trade debtors and creditors (increase) decrease	(11.8)	6.9	(6.2)	(5.0)	(21.0)	(12.6)
Share of net result from associates and JV's	(2.0)	(2.3)	(1.5)	(4.3)	(4.8)	(12.7)
Net interest expenses	21.6	23.0	17.9	44.6	36.2	77.4
Interest received	1.2	1.4	0.5	2.6	0.7	4.5
Interest paid	(22.1)	(24.5)	(18.2)	(46.6)	(36.7)	(80.8)
Effect of exchange differences and changes in derivatives	1.8	(1.4)	3.0	0.4	(3.6)	(3.4)
Change in other current accruals	(6.5)	4.8	6.0	(1.7)	8.7	18.1
Net cash flow from operating activities	71.0	99.5	68.0	170.5	97.7	288.6
Sale of ships, property, plant and equipment ²⁾	–	14.4	13.7	14.4	34.7	34.7
Investment in ships, property, plant and equipment	(28.7)	(8.7)	(10.8)	(37.4)	(15.9)	(37.3)
Dividend/other from investments in associates and JV's	–	2.8	1.4	2.8	1.4	2.7
Acquisition of subsidiary ¹⁾	–	–	–	–	–	(19.1)
Other non-current receivables and investments	(0.4)	(1.2)	(0.2)	(1.5)	(0.6)	(1.9)
Net cash flow from investing activities	(29.0)	7.4	4.1	(21.6)	19.6	(20.9)
New interest-bearing debt (net of fees paid)	14.4	–	39.0	14.4	115.7	236.6
Loans from associates and joint ventures	–	–	26.8	–	26.8	26.8
Repayment of interest-bearing debt	(23.7)	(45.7)	(84.5)	(69.4)	(208.1)	(376.7)
Payments related to realized derivatives	–	–	(4.8)	–	(4.8)	(4.8)
Net payments on drawing facilities	–	–	10.0	–	15.0	(15.0)
Repayment of lease debt related to right-of-use assets	(16.9)	(16.2)	(16.0)	(33.1)	(31.0)	(62.0)
Dividend payment	(47.5)	–	(8.1)	(47.5)	(8.1)	(26.3)
Net cash flow from financing activities	(73.4)	(61.9)	(37.6)	(135.3)	(94.5)	(221.5)
Effect on cash balance from currency exchange rate fluctuations	–	–	(1.1)	–	(1.4)	(2.1)
Net change in cash and cash equivalents	(31.4)	45.0	33.3	13.6	21.3	44.2
Opening cash and cash equivalents	117.7	86.2	61.5	117.7	73.5	73.5
Closing cash and cash equivalents	86.2	131.2	94.8	131.2	94.8	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⁾ Bow Santos was sold in Q2 23 for net cash proceeds of USD 14.4 million. Bow Flower was sold in Q2 22 for net cash proceeds of USD 13.7 million.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – Accounting principles

Odfjell SE is ultimate parent company of the Odfjell Group. Odfjell SE is a public listed company traded on the Oslo Stock Exchange. The company's address is Conrad Mohrs veg 29, Bergen, Norway.

Basis of preparation and changes to the Group's accounting policies

The interim consolidated financial statements ended June 30, 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 1,529 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 half of 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			
	1Q23	2Q23	2Q22	YTD23	1Q23	2Q23	2Q22	YTD23	1Q23	2Q23	2Q22	YTD23
Gross revenue	302.5	299.4	347.5	601.8	20.6	20.3	19.2	40.9	323.0	319.7	366.6	642.7
Voyage expenses	(115.3)	(108.1)	(151.5)	(223.4)	–	–	–	–	(115.3)	(108.1)	(151.5)	(223.4)
Pool distribution	(7.1)	(6.7)	(36.5)	(13.8)	–	–	–	–	(7.1)	(6.7)	(36.5)	(13.8)
TC earnings	180.1	184.6	159.5	364.6	20.6	20.3	19.2	40.9	200.6	204.9	178.6	405.5
TC expenses	(4.3)	(4.9)	(5.5)	(9.2)	–	–	–	–	(4.3)	(4.9)	(5.5)	(9.2)
Operating expenses	(42.4)	(41.8)	(40.0)	(84.1)	(7.9)	(7.6)	(7.4)	(15.5)	(50.2)	(49.4)	(47.4)	(99.6)
Operating expenses - right-of-use assets	(7.1)	(7.5)	(5.9)	(14.6)	–	–	–	–	(7.1)	(7.5)	(5.9)	(14.6)
General and administrative expenses	(17.9)	(14.8)	(18.5)	(32.7)	(3.4)	(3.3)	(3.3)	(6.7)	(21.2)	(18.1)	(21.8)	(39.4)
Other operating income / expense	–	–	(1.1)	–	–	–	–	–	–	–	(1.1)	–
EBITDA	108.4	115.6	88.3	224.0	9.3	9.4	8.5	18.7	117.7	125.0	96.8	242.7
Depreciation	(25.4)	(22.9)	(25.2)	(48.3)	(6.1)	(5.6)	(5.7)	(11.7)	(31.5)	(28.5)	(30.9)	(60.0)
Depreciation - right-of-use assets	(16.4)	(16.3)	(15.4)	(32.7)	(0.2)	(0.2)	(0.1)	(0.3)	(16.5)	(16.5)	(15.6)	(33.0)
Impairment	–	–	–	–	–	–	–	(0.1)	–	–	–	(0.1)
Capital gain/loss	–	(0.1)	3.9	–	–	–	–	(0.1)	–	–	3.9	(0.1)
Operating result (EBIT)	66.7	76.3	51.6	143.0	3.0	3.6	2.6	6.5	69.7	80.0	54.3	149.5
Net interest expense	(18.4)	(19.0)	(15.3)	(37.4)	(0.8)	(0.8)	(0.7)	(1.5)	(19.1)	(19.8)	(16.0)	(38.9)
Interest expense - right-of-use assets	(3.3)	(4.1)	(2.6)	(7.4)	–	–	–	(0.1)	(3.3)	(4.2)	(2.6)	(7.5)
Other financial items	1.1	0.2	(3.3)	1.3	–	(0.2)	(0.3)	(0.2)	1.1	0.1	(3.6)	1.1
Taxes	(1.2)	(3.0)	(1.4)	(4.2)	(0.4)	(0.3)	(0.6)	(0.7)	(1.6)	(3.3)	(2.0)	(4.9)
Net result	45.0	50.3	29.0	95.3	1.7	2.3	1.0	4.0	46.7	52.7	30.0	99.3
Non current assets	1,595.1	1,558.3	1,555.5	1,558.3	302.6	307.2	328.6	307.2	1,897.7	1,865.5	1,884.1	1,865.5
Cash and cash equivalents	78.7	123.4	61.5	123.4	21.4	19.8	50.5	19.8	100.1	143.1	112.1	143.1
Other current assets	174.6	160.5	210.2	160.5	26.7	25.2	14.4	25.2	199.0	184.4	224.0	184.4
Total assets	1,862.8	1,873.6	1,827.2	1,873.6	350.7	352.2	393.5	352.2	2,211.2	2,224.6	2,220.2	2,224.6
Equity	508.5	562.3	429.7	562.3	180.1	180.7	167.5	180.7	688.6	743.0	597.3	743.0
Non-current interest-bearing debt	724.4	704.4	939.3	704.4	113.8	114.8	137.7	114.8	838.1	819.2	1,077.0	819.2
Non-current debt, right-of-use assets	172.6	178.5	146.9	178.5	2.5	2.4	2.7	2.4	175.1	181.0	149.6	181.0
Other non-current liabilities	25.4	25.2	24.6	25.2	25.8	25.2	27.5	25.2	51.2	50.4	52.1	50.4
Current interest-bearing debt	215.7	184.1	94.6	184.1	3.4	3.1	6.4	3.1	219.1	187.1	101.1	187.1
Current debt, right-of-use assets	101.4	101.7	55.3	101.7	0.5	0.3	0.4	0.3	101.9	102.1	55.7	102.1
Other current liabilities	114.9	117.4	136.7	117.4	24.6	25.7	51.3	25.7	137.2	141.8	187.5	141.8
Total equity and liabilities	1,862.8	1,873.6	1,827.2	1,873.6	350.7	352.2	393.5	352.2	2,211.2	2,224.6	2,220.2	2,224.6
Cashflow from operating activities	84.7	102.0	66.6	186.7	6.2	8.7	7.4	14.9	90.9	110.6	74.0	201.5
Cashflow from investment activities	(35.9)	4.6	2.7	(31.3)	(5.0)	(10.4)	(3.1)	(15.4)	(40.9)	(5.8)	(0.4)	(46.7)
Cashflow from financing activities	(81.2)	(61.9)	(64.4)	(143.1)	1.5	0.1	7.7	1.6	(79.7)	(61.8)	(56.7)	(141.5)
Net change in cash and cash equivalents	(32.4)	44.7	4.9	12.3	2.7	(1.6)	12.0	1.1	(29.7)	43.0	16.9	13.3

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⁾			
	1Q23	2Q23	2Q22	YTD23	1Q23	2Q23	2Q22	YTD23	1Q23	2Q23	2Q22	YTD23
Total segment revenue	302.5	299.4	347.5	601.8	20.6	20.3	19.2	40.9	323.0	319.7	366.6	642.7
Segment revenue JV's	–	–	–	–	(20.3)	(20.1)	(18.7)	(40.4)	(20.1)	(19.9)	(18.7)	(40.0)
Consolidated revenue in income statement	302.5	299.4	347.5	601.8	0.2	0.2	0.4	0.5	302.9	299.8	347.9	602.7
Total segment EBIT	66.7	76.3	51.6	143.0	3.0	3.5	2.6	6.5	69.7	79.8	54.3	149.5
Segment EBIT JV's	–	–	–	–	(3.3)	(3.6)	(3.0)	(6.9)	(3.3)	(3.6)	(3.0)	(6.9)
Share of net result JV's ⁴⁾	–	–	–	–	2.0	2.3	1.5	4.3	2.0	2.3	1.5	4.3
Consolidated EBIT in income statement	66.7	76.3	51.6	143.0	1.6	2.3	1.2	3.9	68.3	78.5	52.8	146.9
Total segment asset	1,862.8	1,873.6	1,827.2	1,873.6	350.7	352.2	393.5	352.2	2,211.2	2,224.6	2,220.2	2,224.6
Segment asset ³⁾	–	–	–	–	(335.5)	(336.2)	(359.4)	(336.2)	(335.5)	(336.2)	(359.4)	(336.2)
Investment in JV's ⁴⁾	–	–	–	–	168.1	166.3	182.9	166.3	168.1	166.3	182.9	166.3
Total consolidated assets in statement of financial position	1,862.8	1,873.6	1,827.2	1,873.6	183.4	182.3	217.0	182.3	2,043.8	2,054.7	2,043.7	2,054.7
Total segment liabilities	1,354.3	1,311.3	1,397.5	1,311.3	170.6	171.5	226.0	171.5	1,522.6	1,481.5	1,623.3	1,481.5
Segment liability ³⁾	–	–	–	–	(167.4)	(169.9)	(176.9)	(169.9)	(167.4)	(169.9)	(176.9)	(169.9)
Total consolidated liabilities in statement of financial position	1,354.3	1,311.3	1,397.5	1,311.3	3.3	1.6	49.1	1.6	1,355.2	1,311.6	1,446.4	1,311.6

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	30.06.2023	30.06.22	31.12.22
Mortgaged loans from financial institutions	436.7	401.2	361.0	435.8
Financial leases and sale-lease back	339.0	328.8	504.1	349.2
Unsecured bonds	175.7	169.2	183.7	184.2
Lease liability, right-of-use assets	274.0	280.2	202.2	220.0
Subtotal debt	1,225.4	1,179.4	1,250.9	1,189.2
Transaction fees and surplus/discount values	(11.4)	(10.7)	(14.8)	(12.1)
Total debt	1,214.1	1,168.8	1,236.1	1,177.1
Cash and cash equivalent ¹⁾	86.2	131.2	94.8	117.7
Net debt	1,127.8	1,037.5	1,141.3	1,059.5

¹⁾ Of USD 131.2 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 June 2023 amounts to USD 58.9 million.

(USD mill)	1Q23	2Q23	2Q22	YTD23	YTD22	FY22
Total debt, beginning of period	1,177.1	1,214.1	1,316.6	1,177.1	1,371.4	1,371.4
New loans, financial leases and bonds	14.4	–	48.2	14.4	128.6	248.6
Repayment of loans, financial leases and bonds	(23.7)	(45.7)	(84.5)	(69.4)	(204.7)	(406.8)
Change in debt, lease liability right-of-use assets	54.0	6.2	(16.0)	60.2	(31.1)	(13.3)
Transaction fees and surplus/discount values amortized	0.7	0.7	0.8	1.4	2.1	3.4
Currency translation differences	(8.5)	(6.5)	(29.0)	(15.0)	(30.2)	(26.2)
Total debt, end of period	1,214.1	1,168.8	1,236.1	1,168.8	1,236.1	1,177.1

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

Note 4 – Ships, property, plant and equipment

(USD mill)	1Q23	2Q23	2Q22	YTD23	YTD22	FY22
Net carrying amount, beginning of period	1,327.6	1,316.5	1,381.5	1,327.6	1,401.7	1,401.7
Investments in ships, property, plant and equipment	28.6	8.7	10.8	37.3	15.9	34.4
Depreciation	(25.3)	(23.0)	(25.2)	(48.3)	(50.5)	(98.4)
Sale of property, plant and equipment ¹⁾	–	–	(10.1)	(14.4)	(10.1)	(10.1)
Assets classified as held for sale ²⁾	(14.4)	(31.5)	–	(31.5)	–	–
Net carrying amount, end of period	1,316.5	1,270.7	1,357.0	1,270.7	1,357.0	1,327.6

(USD mill)	1Q23	2Q23	2Q22	YTD23	YTD22	FY22
Depreciation property, plant and equipment	(25.3)	(23.0)	(25.2)	(48.3)	(50.5)	(98.3)
Depreciation right-of-use assets	(16.4)	(16.3)	(15.4)	(32.7)	(30.8)	(62.9)
Total	(41.7)	(39.3)	(40.6)	(81.0)	(81.3)	(161.2)

¹⁾The vessel classified as held for sale in first quarter 2023 was delivered to new owners in June 2023.

In second quarter 2022, Odfjell finalized the sale of Bow Flower. The sale resulted in a reported gain of USD 3.7 million.

²⁾At the end of second quarter 2023, Bow Pioneer was classified as held for sale with book value of USD 31.5 million. The vessel was delivered to new owners in July 2023. See note 11 Subsequent events.

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	40.4	39.9
EBITDA	19.1	19.7
EBIT	6.9	8.1
Net result	4.3	4.8
Depreciation of excess values net of deferred tax:		
USA	(0.9)	(2.3)
Europe	(0.6)	(0.8)
Total	(1.5)	(3.1)
Non current assets	307.2	328.6
Cash and cash equivalents	11.8	17.3
Other current assets	17.2	13.9
Total assets	336.2	359.8
Total equity closing balance	166.3	182.9
Long-term debt	114.8	137.7
Other non-current liabilities	27.7	28.0
Short-term debt	3.1	6.4
Other current liabilities	24.4	4.8
Total equity and liabilities	336.2	359.8

Note 6 – Other financial items

(USD mill)	1Q23	2Q23	2Q22	YTD23	YTD22	FY22
Changes in fair value in derivatives	(11.3)	(3.5)	(26.2)	(14.8)	(22.5)	(20.2)
Currency gains (losses)	10.7	4.4	25.5	15.1	23.0	21.4
Other	1.8	(0.7)	(2.8)	1.1	(1.0)	(3.0)
Total other financial items	1.2	0.2	(3.5)	1.4	(0.4)	(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)	1Q23	2Q23	2Q22	YTD23	YTD22	FY22
Net carrying amount, beginning of period	208.7	263.3	204.4	208.7	219.9	219.9
New right-of-use assets	71.0	22.4	–	93.4	–	51.8
Depreciation	(16.4)	(16.3)	(15.4)	(32.7)	(30.8)	(62.9)
Remeasurement	–	–	–	–	(0.1)	(0.1)
Net carrying amount, end of period	263.3	269.4	189.0	269.4	189.0	208.7

(USD mill)	31.03.23	30.06.23	30.06.22	31.12.22
Non current debt, right-of-use assets	172.6	178.5	146.9	156.6
Current debt, right-of-use assets	101.4	101.7	55.3	63.4
Total	274.0	280.2	202.2	220.0

Note 8 - Operating expenses

(USD mill)	1Q23	2Q23	2Q22	YTD23	YTD22	FY22
Operating expenses right-of-use assets	(5.9)	(7.5)	(5.9)	(13.4)	(12.0)	(6.8)
Other operating expenses	(43.6)	(41.8)	(40.0)	(85.3)	(67.8)	(180.5)
Total	(49.5)	(49.3)	(45.9)	(98.7)	(79.8)	(187.3)

Note 9 - Interest expenses

(USD mill)	1Q23	2Q23	2Q22	YTD23	YTD22	FY22
Interest expenses - right-of-use assets	(3.3)	(4.1)	(2.6)	(7.4)	(5.5)	(11.1)
Other interest expenses	(19.5)	(20.2)	(15.8)	(39.7)	(31.4)	(70.8)
Total	(22.8)	(24.3)	(18.4)	(47.1)	(36.9)	(81.9)

Note 10 - Other current financial assets

As of 30.06.2023, the Group holds shares in BW Epic Kosan Ltd for a total of USD 14.0 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 0.9 million has been booked in the second quarter under other financial items.

Note 11 - Subsequent events

Based on the first half year 2023 result, the Board approved a dividend of USD 49.1 million, corresponding to USD 0.62 cent per outstanding share.

Per end of June 2023 Odfjell holds 5,426,619 Class A shares and 2,322,482 Class B shares. The General Meeting approved that the share capital of the Company will be decreased to NOK 199,299,615 from NOK 216,922,370 by deletion of 5,226,620 class A shares each with a nominal value of NOK 2.50 and 1,822,482 class B shares each with a nominal value of NOK 2.50. Final effectuation of the reduction is expected within few weeks.

At the end of second quarter 2023, Bow Pioneer was classified as held for sale. On July 3, 2023, the vessel was delivered to new owners. The transaction will result in an estimated gain of approximately USD 1 million, which will be booked in the third quarter of 2023.

Fleet list by June 30, 2023

VESSEL TYPE	Class	CHEMICAL TANKERS	DWT	BUILT	OWNERSHIP	CBM	STAINLESS STEEL, CBM	TANKS
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	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 Xantiss	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
Medium Stainless steel	CP 25	Bow Leopard	26,029	2023	Time Charter	27,682	27,682	26
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
Regional	Short-term	Xanthia	17,042	2003	Time Charter	18,379	18,379	20
Total Chemical Tankers:			2,486,235	68		2,710,023	2,206,303	2,094

3rd party*								
VESSEL TYPE	Class	CHEMICAL TANKERS	DWT	BUILT	OWNERSHIP	CBM	STAINLESS 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

* Pool participation and commercial management

DISPONENT OWNERSHIP SUMMARIZED	NUMBER	DWT	CBM	STEEL, CBM	TANKS
Owned	32	1,261,605	1,360,408	987,715	1,045
Time charter	16	421,880	453,619	453,619	378
Bareboat	20	802,750	895,996	764,969	671
Pool	3	100,912	111,093	111,093	46
Total Chemical Tankers:	71	2,587,147	2,821,116	2,317,396	2,140

CHEMICAL TANKER NEWBUILDINGS ON ORDER:

CHEMICAL TANKERS	NUMBER	DWT	CBM	STAINLESS STEEL, CBM	TANKS	DELIVERY	OWNERSHIP
Asakawa	4	26,029	27,682	27,682	26	2023 - 2025	Time Charter
Fukuoka	2	25,000	27,000	27,000	24	2026	Time Charter
Total newbuildings:	6	154,116	164,728	164,728	152		

FLEET CHANGES SINCE LAST QUARTER:

FLEET ADDITIONS	DWT	BUILT	OWNERSHIP	CBM	STAINLESS STEEL, CBM	TANKS
Bow Leopard	26,029	2023	Time Charter	27,682	27,682	26
Xanthia (short-term TC)	17,042	2003	Time Charter	18,379	18,379	20

FLEET REDELIVERIES AND SALES

Bow Santos	19,997	2004	Owned	22,626	22,626	22
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GAS CARRIERS

VESSEL NAME	CLASS	BUILT	DWT	CBM	TYPE	TANKS	OWNERSHIP
Bwek Anholt	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%	424,098	119,832	237
Total terminals	4 terminals		1,197,033	248,872	450

PROJECTS AND EXPANSIONS TANK TERMINALS	LOCATION	CBM	STAINLESS STEEL, CBM	
Bay 13	Houston, United States	32,433	7,632	4Q23/1Q24
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	70,830	1,600	57
Granel Quimica Ltda	Rio Grande, Brazil	70,385	2,900	35
Granel Quimica Ltda	Sao Luis, Brazil	150,085	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	17,120	0	12
Granel Quimica Ltda	Santos, Brazil	51,910	0	17
Odfjell Terminals Tagsa S.A.	Campana, Argentina	68,670	10,190	102
Terquim S.A.	San Antonio, Chile	34,210	0	26
Terquim S.A.	Mejillones, Chile	16,870	0	7
Total tank terminals partly owned by related parties	10 terminals	495,770	14,690	323

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
Granel	Santos	19,520	0	4Q24
Total expansion tank terminals partly owned by related parties		65,520	0	

Grand total (incl. related tank terminals partly owned by related parties)	14 existing terminals	1,692,803	263,562	773
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¹Odfjell SE's indirect ownership share

