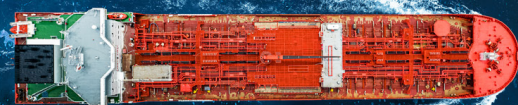




ODFJELL



Third quarter 2023 report
November 1, 2023

Third quarter 2023 report

Highlights – 3Q23

- 3Q23 was another strong quarter.
- The time charter earnings in Odfjell Tankers ended at USD 184 mill, compared to USD 185 mill in 2Q23.
- EBIT of USD 76 mill compared to USD 79 mill in 2Q23.
- Solid net result of USD 52 mill. Net result adjusted for one-off items was USD 49.4 mill compared to USD 53 mill in 2Q23.
- Rates on renewed COAs during the quarter were up 18% on average, covering 7% of estimated annual contract volume.
- Net result contribution from Odfjell Terminals stable at USD 2.1 mill compared to USD 2.3 mill in 2Q23.
- Our carbon intensity (AER) for 3Q23 came in at 7.2. Seasonal changes due to weather and trading patterns will affect our emissions, and 3Q23 was as expected slightly higher than the record low 7.0 recorded in 2Q23.
- On September 19th, we fully redeemed a USD 113 million bond.

Key figures, USD mill

(USD mill, unaudited)	4Q22	1Q23	2Q23	3Q23	3Q22	YTD23
Time charter earnings	186.5	180.5	185.1	183.9	171.3	549.5
Total opex, TC, G&A	(73.8)	(72.4)	(69.6)	(71.8)	(67.2)	(213.8)
Net result from JV's	0.2	2.0	2.3	2.1	7.6	6.4
EBITDA	112.8	110.1	117.9	114.2	111.6	342.2
EBIT	73.4	68.3	78.5	76.1	71.1	222.9
Net financial items	(22.0)	(20.4)	(22.8)	(23.3)	(20.4)	(66.5)
Net result	50.4	46.7	52.6	51.9	50.2	151.2
EPS*	0.64	0.59	0.67	0.66	0.64	1.91
ROE**	30.2%	26.6%	29.3%	27.0%	33.5%	27.8%
ROCE**	16.4%	15.1%	17.3%	16.8%	14.7%	16.7%

* Based on 79.0 million outstanding shares

** Ratios are annualized

"Odfjell delivered yet another strong quarter in line with what we achieved in 2Q23. This came at the back of the traditionally slower summer months.

Fourth quarter is historically a seasonally strong quarter, and we expect activity levels and freight rates to remain at healthy levels for the rest of the year. As we have more vessels than usual planned for dry docking in 4Q23, we will have slightly fewer commercial days. In sum, we expect our earnings to remain stable in 4Q23."

Harald Fotland, CEO Odfjell SE

Result development

Profit & Loss

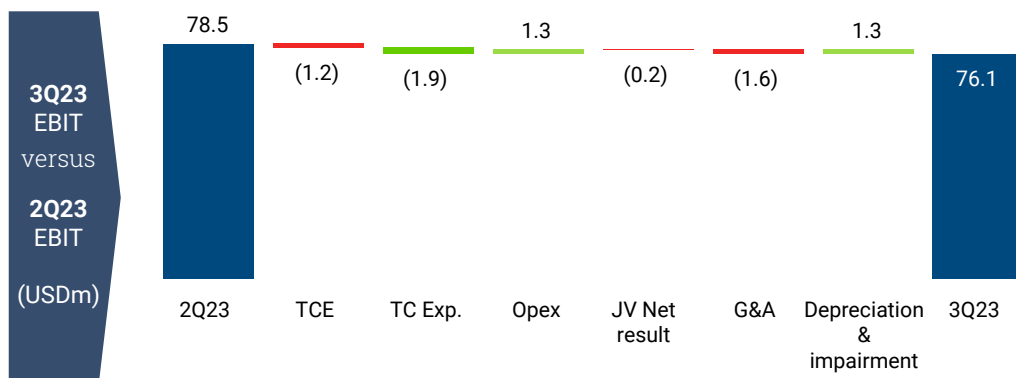
In 3Q23, Odfjell reported time charter earnings of USD 184 mill, a decrease of USD 1 mill compared to 2Q23. The strong TCE was achieved despite the third quarter usually being a seasonally slower quarter. Revenue from our COAs was marginally above while spot revenue was down compared to previous quarter. TCE results stayed steady because of fewer off-hire days.

EBIT was USD 76 mill compared to USD 79 mill in 2Q23. Total operating expenses, TC expenses and G&A increased with USD 2.2 mill in 3Q23. This comprises increased TC expenses of USD 1.9 mill, increased G&A with USD 1.6 mill and USD 1.3 mill lower Opex.

Net result in Odfjell Terminals was USD 2.1, compared with USD 2.3 mill in 2Q23.

Net result was USD 52 mill compared to USD 53 mill in 2Q23, and USD 49 mill compared to USD 53 mill when adjusting for non-recurring items.

TCE per day was USD 30,035 in 3Q23. Cash break-even per day ended at USD 22,807, compared to USD 23,341 in previous quarter.



Balance sheet & cash flow

Odfjell's cash balance end 3Q23 was USD 74 mill and undrawn commitments on long-term bank facilities was USD 24 mill, bringing the total available liquidity to Odfjell to USD 99 mill at quarter end. Available liquidity at 2Q23 quarter end was USD 190 mill. The major cash-out events during the quarter included a dividend payment for 1H23 results total USD 49 mill and a maturing bond repayment total USD 113 mill.

Overall, nominal interest-bearing debt decreased by 84 mill in 3Q23, of which scheduled instalments explain USD 17 mill while new debt from drawdown on a revolving credit facility and the refinancing and resetting of leverage on four vessels explain USD 46 mill. Other cash events included the sale and delivery of one 81 'dwt coated chemical tanker to new owners.

Corporate developments

We have exercised our right to acquire two 40 'dwt stainless steel chemical tankers currently on bareboat to Odfjell. One vessel, Bow Capricorn, was declared in March and delivered in October and the next, Bow Aquarius was declared in October for delivery in December 2024.

We have also pre-accepted a public offer on BW Epic Kosan and expect to sell all our 7 mill shares at NOK 24 per share prior to year-end.

Key figures (USD mill)	31.03.23	30.06.23	30.09.23	30.09.22
Cash and available-for -sale investments	100.8	145.2	88.7	112.7
Interest bearing debt ¹	940.0	888.5	829.7	986.5
Debt, right of use assets	274.0	280.2	269.9	208.0
Net debt	1,113.2	1,023.6	1,010.9	1,081.8
Available drawing facilities	63.4	58.9	24.3	57.5
Total equity	688.6	743.0	745.4	630.5
Equity ratio	33.7%	36.1%	37.8%	31.7%
Equity ratio in covenants (IFRS 16 Adj.)	39.3%	42.1%	44.2%	35.8%

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

Chemical Tankers

Activity in 3Q23 remained at strong levels, and COA volumes continued to increase slightly both in absolute and relative terms. Measured against total volumes, our COA share was 54% for the quarter (when excluding external relets, our COA share was 63%).

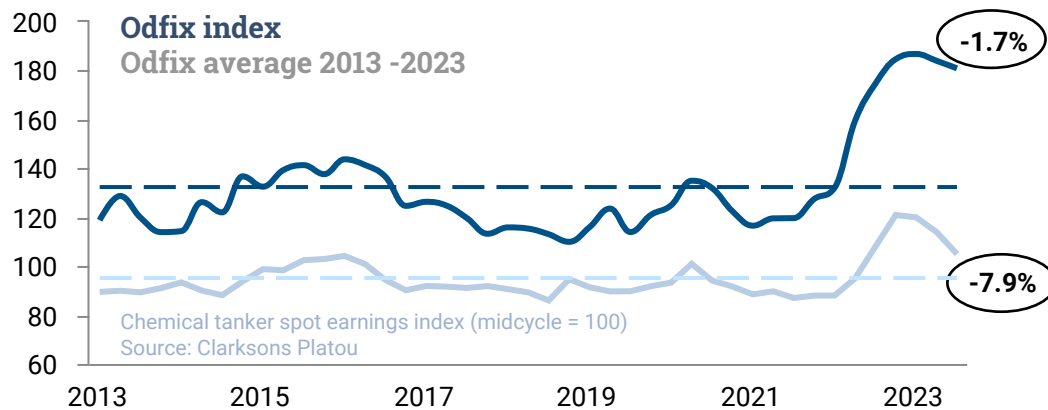
A total of 7% of the anticipated yearly COA volume was renewed during the quarter, with an average rate increase of 18%. We have now entered the peak season for contract renewals.

In the spot market, rates came down towards the end of 2Q23 in line with seasonal effects, but as activity picked up again after the summer we saw rates improving towards latter half of 3Q23. When comparing quarter-on-quarter, spot rates are down across most trades. CPP rates also strengthened around the middle of third quarter, but have since softened.

Commercial revenue days increased during the quarter due to less off-hire.

All safety and operational KPIs are well within target.

ODFIX vs Clarksons Chemical tanker spot earnings index



Our product mix is stable quarter on quarter with our core trade in chemicals accounting for 85% of total volume lifted in 3Q23. Vegoil and "others" contributed with 9% of the mix, while CPP accounted for 6% of the cargo lifted in the quarter.

The 2013-built Bow Pioneer was delivered to her new owners at the beginning of the quarter.

Other capex end 3Q23 included dry-docking, energy-saving devices and the air lubrication project.

During 4Q23 we will have increased dry-docking activity with eight vessels planned for special survey.

Key result drivers	3Q22	4Q22	1Q23	2Q23	3Q23
TCE/day	29,612	31,733	30,818	30,842	30,035
Quarterly cash break-even	22,694	23,928	23,673	23,341	22,807
Total volumes carried (Million tonnes)*	4,3	4,0	4,1	3,9	4,1
- Volumes Odfjell vessels	3,1	3,1	3,3	3,3	3,3
- Volumes external relets cabotage	0,6	0,6	0,5	0,5	0,6
- Volumes external pool vessels	0,5	0,2	0,2	0,1	0,2
COA volumes	2,1	1,9	2,0	2,1	2,2
Total calendar vessel days	7,291	6,521	6,322	6,475	6,534
Commercial revenue days	7,057	6,305	6,124	6,266	6,370
Commercial revenue days external pools	1,272	427	268	265	247
Off-hire days	234	216	198	209	164
Fleet (number of vsls/Mdwt)	72/2.6	69/2.5	70/2.6	71/2.6	70/2.5

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

Tank Terminals

3Q23 Operations and Financial Results

Our terminals in Antwerp and Charleston continued to operate at full capacity, in line with previous quarters. The Houston terminal continued to operate at stable high occupancy levels, while the Ulsan terminal experienced a quarter-on-quarter decline in occupancy.

The average commercial occupancy rate for the portfolio ended at 95.1% in 3Q23, which is below the 97.6% rate recorded in 2Q23. This decline is mainly due to lower occupancy levels at our Ulsan terminal.

The gradual decline in activity levels experienced at our terminals in 2Q23 continued into 3Q23. Despite the continued slowdown, this is not expected to have a significant impact on our financial results in 2023.

Activity levels at our US terminals have been affected by diminishing end-consumer demand, causing some producers to go through a destocking process. At the Ulsan terminal, one of the factors contributing to decreased occupancy rates and activity levels in 3Q23 has been the recent completion of several ten-year tank inspections. The terminal is expected to rebound in 4Q23. Meanwhile, our Antwerp terminal continued to experience strong demand for storage capacity during the quarter, supported by Europe's sustained influx of imports.

We remain confident for 4Q23, even if the effect of a slowdown may become more pronounced in some regions.

Financially, our terminals continued to perform well, with 3Q23 EBITDA ending in line with previous quarter.

Capital expenditure & expansions

At Noord Natie Odfjell Antwerp Terminal, the construction of Tankpit-U is on schedule for commissioning in November. Once operational (est. 4Q23), the new tankpit will consist of six duplex steel 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 pre-commission testing is ongoing. 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	3Q23	YTD23
Gross revenues	19.2	24.8	19.0	20.6	20.3	19.8	60.7
Odfjell Terminals US EBITDA	6.5	11.9	5.7	6.6	6.7	6.8	20.1
Odfjell Terminals Asia EBITDA	1.1	1.1	0.9	1.2	1.1	1.2	3.5
Noord Natie Odfjell EBITDA	1.5	1.5	1.6	1.8	1.7	1.7	5.1
Total Odfjell Terminals EBITDA*	8.5	13.8	8.1	9.3	9.4	9.4	28.1
EBIT	2.7	8.0	0.9	3.0	3.5	3.8	10.3
Net financials	(1.0)	(0.9)	(0.7)	(0.8)	(1.0)	(1.3)	(3.1)
Net results	1.0	5.7	0.2	1.7	2.3	1.9	5.9
Cash flow from operations	7.4	4.2	10.0	6.2	8.7	2.9	17.8
Cash flow from investments	(3.1)	(29.4)	(9.0)	(5.0)	(10.4)	(7.8)	(23.2)
Cash flow from financing	7.7	(8.7)	1.1	1.5	0.1	0.8	2.4
Net debt	93.6	97.2	96.2	96.8	98.1	103.5	103.5
Commercial average occupancy rate (%)	96.6	97.5	96.1	97.2	97.6	95.1	96.6
Commercial available capacity (1,000 cbm)	1,183	1,176	1,188	1,173	1,166	1,188	1,188

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

Sustainability

Odfjell's AER* development

Odfjell continues to reap benefits from our energy efficiency scheme and will continue to retrofit our fleet with energy-saving devices (ESD).

There are seasonal differences due to weather. As expected, 3Q23 AER was therefore slightly higher than 2Q23. We anticipate that our average carbon intensity for 2023 will be lower than in 2022.

	2008 baseline	2Q23	3Q23	3Q22	YTD 2023
Controlled fleet	15.0	7.0	7.2	7.8	7.2
Operated fleet	-	7.4	7.6	7.9	7.5

Novel technology

Testing of air lubrication on the vessel Bow Summer has commenced after successful installation.

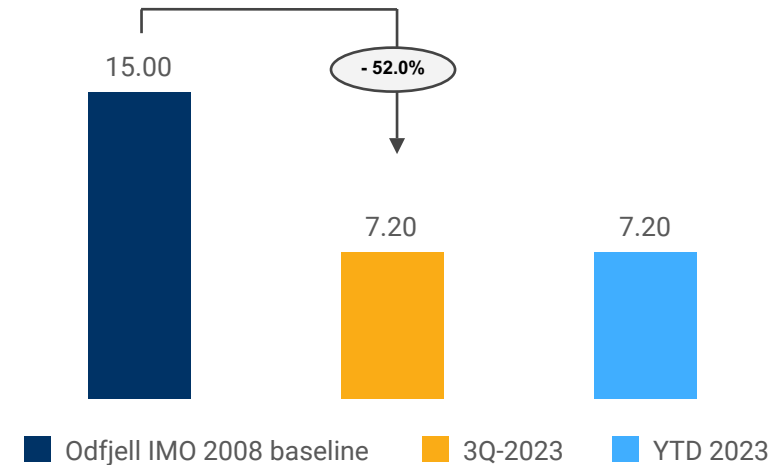
Odfjell will test solid oxide fuel cells (SOFC) on a pilot vessel by the end of 2024.

EU Emissions Trading System (ETS)

EU ETS will be implemented beginning January 1, 2024. Odfjell is well prepared for the ETS, and we have constructive communication with our customers about the distribution of this cost.

*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

Odfjell has analyzed our Scope-3 emissions in detail. According to the analysis, 40% of Odfjell's total emissions are Scope-3, with fuel production being the largest Scope-3 emission source. The analysis has been updated and can be found at [Odfjell.com/Sustainability](https://odfjell.com/Sustainability).

Prospects

Market outlook

The global economy has shown resilience so far in 2023, although with significant differences across regions.

Global manufacturing continues to be soft, with the S&P Global Manufacturing PMI index indicating falling output in 10 of the last 14 months. At the same time we have seen a period of destocking after the pandemic and inventories have now come down to levels around historical average.

The Chinese economy has been soft since reopening at the start of the year, but latest figures for 3Q23 were stronger than expected and showing signs of improving growth. Yet the troubled real estate sector remains a challenge and may impact demand from the construction sector.

A positive GDP growth is still predicted for most regions for this and next year, but at subdued levels which have also been slightly revised down lately.

For the product tanker market low western diesel stocks and upcoming winter season could lead to increased competition over diesel supplies. The clean market is also traditionally significantly stronger in 4Q than 3Q.

Supply outlook continues to look favorable as orderbook remains at record low levels and yard capacity for core chemical tanker tonnage is limited with long lead times.

We are entering the peak season for contract renewals. As we are now around 18 months into a strong market, we will see more renewals of contracts that have already been reset to current market levels.

Guidance

Fourth quarter is historically a seasonally strong quarter, and we expect activity levels and freight rates to remain at healthy levels for the rest of the year.

As we have more vessels than usual planned for dry docking in 4Q23, we will have slightly fewer commercial days.

We expect underlying results from Odfjell Terminals to remain stable in 4Q23.

In sum, we expect our earnings to remain stable in 4Q23.

Bergen, 1 November 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	1Q23	2Q23	3Q23	3Q22	YTD23	YTD22
Gross revenue	1, 9	302.9	299.8	295.2	351.4	898.0	991.7
Voyage expenses	1	(115.3)	(108.1)	(105.2)	(149.5)	(328.6)	(425.9)
Pool distribution		(7.1)	(6.7)	(6.1)	(30.6)	(19.9)	(99.1)
Time-charter earnings		180.5	185.1	183.9	171.3	549.5	466.7
Time-charter expenses		(4.3)	(4.9)	(6.8)	(4.7)	(16.1)	(17.3)
Operating expenses	8	(49.5)	(49.3)	(48.0)	(45.9)	(146.7)	(137.7)
Gross result		126.7	130.9	129.1	120.6	386.7	311.7
Share of net result from associates and joint ventures	5	2.0	2.3	2.1	7.6	6.5	12.5
General and administrative expenses		(18.6)	(15.4)	(17.0)	(16.6)	(51.0)	(54.0)
Other operating income / expense		—	—	—	—	—	(1.7)
Operating result before depreciation, amortization and capital gain (loss) on non-current assets (EBITDA)		110.1	117.9	114.2	111.6	342.2	268.4
Depreciation and amortization	4, 7	(41.7)	(39.3)	(39.4)	(40.6)	(120.4)	(121.9)
Impairment of ships, property, plant and equipment	4	—	—	—	—	—	—
Capital gain (loss)	4	—	(0.1)	1.3	0.1	1.2	3.9
Operating result (EBIT)		68.3	78.5	76.1	71.1	223.0	150.5
Interest income		1.2	1.4	2.2	1.2	4.7	2.0
Interest expenses	9	(22.8)	(24.3)	(27.0)	(20.0)	(74.1)	(56.9)
Other financial items	6, 10	1.2	0.2	1.5	(1.7)	2.9	(2.2)
Net financial items		(20.4)	(22.8)	(23.3)	(20.4)	(66.5)	(57.1)
Result before taxes		47.9	55.8	52.9	50.6	156.5	93.4
Income tax expense		(1.2)	(3.2)	(0.9)	(0.4)	(5.3)	(2.1)
Net Result		46.7	52.6	51.9	50.2	151.2	91.2

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

(USD mill)	Note	1Q23	2Q23	3Q23	3Q22	YTD23	YTD22
Net other comprehensive income to be reclassified to profit or loss in subsequent periods:							
Net changes in cash-flow hedges		(5.7)	2.7	2.2	5.0	(0.8)	20.8
Translation differences on investments of foreign operations		–	–	–	–	–	–
Share of comprehensive income on investments accounted for using equity method		(2.4)	(0.8)	(2.5)	(4.2)	(5.7)	(4.0)
Share of other comprehensive income reclassified to income statement on disposal						–	
Net other comprehensive income not being reclassified to profit or loss in subsequent periods:							
Net actuarial gain/(loss) on defined benefit plans		–	–	–		–	–
Other comprehensive income		(8.1)	1.9	(0.3)	0.8	(6.5)	16.8
Total comprehensive income		38.7	54.5	51.6	51.0	144.7	108.0
Earnings per share (USD) – basic/diluted		0.59	0.67	0.66	0.64	1.91	1.16

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	30.09.23	30.09.22	31.12.22
Deferred tax assets		1.9	2.2	2.4	1.7	1.8
Ships	4	1,308.9	1,263.1	1,248.7	1,332.2	1,319.6
Property, plant and equipment	4	7.6	7.7	7.6	8.1	8.0
Right of use assets	7	263.3	269.4	258.6	197.5	208.7
Investments in associates and joint ventures	5	168.1	166.3	166.0	159.2	167.8
Derivative financial instruments		6.9	8.7	8.4	9.5	9.3
Non-current receivables		6.5	7.3	7.5	5.2	6.2
Total non-current assets		1,763.2	1,724.6	1,699.3	1,713.4	1,721.5
Current receivables		128.5	122.0	145.3	116.4	118.6
Bunkers and other inventories		32.3	25.0	31.6	42.5	33.0
Derivative financial instruments		4.6	6.3	7.4	4.5	5.1
Other current financial assets	10	14.6	14.0	14.4	13.0	12.9
Cash and cash equivalents	3	86.2	131.2	74.3	99.7	117.7
Assets classified as held for sale	4	14.4	31.5	–	–	–
Total current assets		280.6	330.1	273.0	276.0	287.3
Total assets		2,043.8	2,054.7	1,972.3	1,989.3	2,008.7
Equity		688.6	743.0	745.4	630.5	697.2
Non-current interest-bearing debt	3	724.4	704.4	666.5	790.9	739.1
Non-current debt, right-of-use assets	7	172.6	178.5	167.9	154.3	156.6
Derivatives financial instruments		10.1	9.0	5.5	16.3	8.2
Other non-current liabilities		15.3	16.2	16.7	12.3	14.6
Total non-current liabilities		922.4	908.1	856.6	973.8	918.5
Current portion interest-bearing debt	3	215.7	184.1	163.2	195.6	218.1
Current debt, right-of-use assets	7	101.4	101.7	102.0	53.7	63.4
Derivative financial instruments		34.9	42.9	20.1	38.8	25.4
Other current liabilities		80.9	74.8	84.9	97.0	86.2
Total current liabilities		432.9	403.5	370.3	385.1	393.0
Total equity and liabilities		2,043.8	2,054.7	1,972.3	1,989.3	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	—	—	(0.8)	(0.2)	(5.5)	—	(6.5)	(6.5)
Net result	—	—	—	—	—	151.2	151.2	151.2
Dividend payment	—	—	—	—	—	(96.7)	(96.7)	(96.7)
Sale of treasury shares ¹⁾	—	—	—	—	—	0.3	0.3	0.3
Other adjustments	—	—	—	—	—	—	—	—
Equity as at September 30, 2023	199.2	0.3	13.2	—	6.7	526.0	546.1	745.4

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	3Q23	3Q22	YTD23	YTD22
PROFITABILITY						
Earnings per share (USD) – basic/diluted	0.59	0.67	0.66	0.64	1.91	1.16
Return on equity ¹⁾	26.6%	29.3%	27.0%	33.5%	27.8%	20.1%
Adjusted return on equity ³⁾	26.4%	29.3%	26.7%	33.8%	27.3%	18.4%
Return on capital employed ¹⁾	15.1%	17.3%	16.8%	14.7 %	16.7 %	10.7 %
Adjusted return on capital employed ³⁾	15.1%	17.3%	16.7%	14.4%	16.6%	10.1%
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	9.43	7.98	9.43	7.98
Share price per A-share (USD)	9.1	8.3	8.4	5.9	8.4	5.9
Current ratio	0.7	0.8	0.7	0.7	0.7	0.7
Equity ratio	33.7%	36.1%	37.8%	31.7%	37.8%	31.7%
IFRS 16 adjusted equity ratio	39.3%	42.1%	44.2%	35.8%	44.2%	35.8%
USD/NOK rate at period end	10.39	10.79	10.66	10.71	10.66	10.71

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

²⁾ Per end of September 2023 Odfjell holds 199,999 Class A shares and 500,000 Class B shares. On August 31 2023, the share capital of the Company was 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.

³⁾ Adjusted for non-recurring items.

CONSOLIDATED CASH FLOW STATEMENT

Figures based on equity method

(USD mill)	1Q23	2Q23	3Q23	3Q22	YTD23	YTD22
Profit before income taxes	47.9	55.8	52.9	50.6	156.5	93.3
Taxes paid in the period	(0.9)	(3.3)	(1.5)	(1.3)	(5.7)	(3.5)
Depreciation, impairment and capital (gain) loss fixed assets	41.7	39.3	38.1	40.6	119.1	118.3
Change in inventory, trade debtors and creditors (increase) decrease	(11.8)	6.9	(18.9)	15.3	(23.9)	(5.7)
Share of net result from associates and JV's	(2.0)	(2.3)	(2.2)	(7.6)	(6.5)	(12.5)
Net interest expenses	21.6	23.0	24.8	18.7	69.4	55.0
Interest received	1.2	1.4	2.2	1.2	4.8	2.0
Interest paid	(22.1)	(24.5)	(27.2)	(19.8)	(73.8)	(56.5)
Effect of exchange differences and changes in derivatives	1.8	(1.4)	1.4	4.5	1.8	0.9
Change in other current accruals	(6.5)	4.8	6.7	2.4	5.0	11.1
Net cash flow from operating activities	71.0	99.5	76.2	104.7	246.7	202.4
Sale of ships, property, plant and equipment ²⁾	–	14.4	33.1	–	47.5	34.7
Investment in ships, property, plant and equipment	(28.7)	(8.7)	(8.0)	(11.1)	(45.4)	(27.0)
Dividend/other from investments in associates and JV's	–	2.8	–	–	2.8	1.4
Acquisition of subsidiary ¹⁾	–	–	–	(19.1)	–	(19.1)
Other non-current receivables and investments	(0.4)	(1.2)	(8.5)	(0.4)	(10.0)	(1.0)
Net cash flow from investing activities	(29.0)	7.4	16.6	(30.6)	(5.0)	(11.0)
New interest-bearing debt (net of fees paid)	14.4	–	166.0	–	180.4	115.7
Loans from associates and joint ventures	–	–	–	–	–	26.8
Repayment of interest-bearing debt	(23.7)	(45.7)	(227.1)	(19.6)	(296.6)	(227.7)
Payments related to realized derivatives	–	–	(23.2)	–	(23.2)	(4.8)
Net payments on drawing facilities	–	–	–	(15.0)	–	–
Repayment of lease debt related to right-of-use assets	(16.9)	(16.2)	(16.6)	(15.4)	(49.7)	(46.4)
Dividend payment	(47.5)	–	(49.1)	(18.2)	(96.6)	(26.3)
Net cash flow from financing activities	(73.4)	(61.9)	(150.1)	(68.2)	(285.4)	(162.8)
Effect on cash balance from currency exchange rate fluctuations	–	–	0.3	(1.0)	0.4	(2.4)
Net change in cash and cash equivalents	(31.4)	45.0	(56.9)	4.9	(43.4)	26.2
Opening cash and cash equivalents	117.7	86.2	131.2	94.8	117.7	73.5
Closing cash and cash equivalents	86.2	131.2	74.3	99.7	74.3	99.7

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 Pioneer was sold in Q3 23 for net cash proceeds of USD 33.1 mill. In Q2 23, Bow Santos was sold for net cash proceeds of USD 14.4 million.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – Accounting principles

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

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

The interim consolidated financial statements ended September 30, 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. The impairment test did not reveal any need for impairment.

Performing the impairment test, the Group has conducted three scenarios. The key uncertainties are related to inflation, growing interest rates, a possible 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 1,503 million.

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 the first three quarters 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 handling 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	3Q23	3Q22	YTD23	1Q23	2Q23	3Q23	3Q22	YTD23	1Q23	2Q23	3Q23	3Q22	YTD23
Gross revenue	302.5	299.4	294.7	351.0	896.5	20.6	20.3	19.8	24.8	60.7	323.0	319.7	314.4	375.7	957.1
Voyage expenses	(115.3)	(108.1)	(105.1)	(149.5)	(328.4)	–	–	–	–	–	(115.3)	(108.1)	(105.1)	(149.5)	(328.4)
Pool distribution	(7.1)	(6.7)	(6.1)	(30.6)	(19.9)	–	–	–	–	–	(7.1)	(6.7)	(6.1)	(30.6)	(19.9)
TC earnings	180.1	184.6	183.5	170.9	548.2	20.6	20.3	19.8	24.8	60.7	200.6	204.9	203.2	195.6	608.8
TC expenses	(4.3)	(4.9)	(6.8)	(4.7)	(16.1)	–	–	–	–	–	(4.3)	(4.9)	(6.8)	(4.7)	(16.1)
Operating expenses	(42.4)	(41.8)	(39.9)	(39.8)	(124.0)	(7.9)	(7.6)	(7.3)	(7.5)	(22.8)	(50.2)	(49.4)	(47.1)	(47.3)	(146.7)
Operating expenses - right-of-use assets	(7.1)	(7.5)	(8.1)	(6.1)	(22.7)	–	–	–	–	–	(7.1)	(7.5)	(8.1)	(6.1)	(22.7)
General and administrative expenses	(17.9)	(14.8)	(16.4)	(14.3)	(49.1)	(3.4)	(3.3)	(3.1)	(3.5)	(9.8)	(21.2)	(18.1)	(19.5)	(17.8)	(58.8)
Other operating income / expense	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
EBITDA	108.4	115.6	112.3	105.9	336.3	9.3	9.4	9.4	13.8	28.1	117.7	125.0	121.7	119.7	364.4
Depreciation	(25.4)	(22.9)	(22.3)	(24.9)	(70.6)	(6.1)	(5.6)	(5.4)	(5.5)	(17.1)	(31.5)	(28.5)	(27.7)	(30.4)	(87.7)
Depreciation - right-of-use assets	(16.4)	(16.3)	(17.0)	(15.7)	(49.8)	(0.2)	(0.2)	(0.1)	(0.1)	(0.4)	(16.5)	(16.5)	(17.2)	(15.9)	(50.2)
Impairment	–	–	–	–	–	–	–	(0.1)	(0.1)	(0.2)	–	–	(0.1)	(0.1)	(0.2)
Capital gain/loss	–	(0.1)	1.3	0.1	1.3	–	–	–	–	(0.1)	–	–	1.3	0.1	1.2
Operating result (EBIT)	66.7	76.3	74.2	65.3	217.2	3.0	3.6	3.8	8.0	10.3	69.7	80.0	78.0	73.3	227.5
Net interest expense	(18.4)	(19.0)	(20.6)	(16.2)	(58.0)	(0.8)	(0.8)	(1.0)	(0.7)	(2.6)	(19.1)	(19.8)	(21.6)	(16.9)	(60.6)
Interest expense - right-of-use assets	(3.3)	(4.1)	(4.3)	(2.6)	(11.7)	–	–	–	–	(0.1)	(3.3)	(4.2)	(4.3)	(2.6)	(11.8)
Other financial items	1.1	0.2	1.6	(1.6)	2.9	–	(0.2)	(0.2)	(0.2)	(0.4)	1.1	0.1	1.4	(1.8)	2.5
Taxes	(1.2)	(3.0)	(0.9)	(0.4)	(5.2)	(0.4)	(0.3)	(0.6)	(1.4)	(1.3)	(1.6)	(3.3)	(1.5)	(1.8)	(6.4)
Net result	45.0	50.3	50.0	44.5	145.3	1.7	2.3	1.9	5.7	6.0	46.7	52.7	51.9	50.2	151.2
Non current assets	1,595.1	1,558.3	1,533.3	1,554.1	1,533.3	302.6	307.2	309.4	291.5	309.4	1,897.7	1,865.5	1,842.6	1,845.6	1,842.6
Cash and cash equivalents	78.7	123.4	66.1	94.8	66.1	21.4	19.8	15.6	16.6	15.6	100.1	143.1	81.8	111.4	81.8
Other current assets	174.6	160.5	192.3	169.3	192.3	26.7	25.2	27.9	25.2	27.9	199.0	184.4	218.5	193.6	218.5
Total assets	1,862.8	1,873.6	1,791.7	1,818.2	1,791.7	350.7	352.2	352.9	333.3	352.9	2,211.2	2,224.6	2,142.9	2,150.6	2,142.9
Equity	508.5	562.3	565.0	462.3	565.0	180.1	180.7	180.4	168.1	180.4	688.6	743.0	745.4	630.5	745.4
Non-current interest-bearing debt	724.4	704.4	666.5	790.9	666.5	113.8	114.8	116.3	111.7	116.3	838.1	819.2	782.8	902.7	782.8
Non-current debt, right-of-use assets	172.6	178.5	167.9	154.3	167.9	2.5	2.4	2.6	2.5	2.6	175.1	181.0	170.5	156.8	170.5
Other non-current liabilities	25.4	25.2	22.2	28.6	22.2	25.8	25.2	24.6	24.4	24.6	51.2	50.4	46.9	53.0	46.9
Current interest-bearing debt	215.7	184.1	163.2	195.6	163.2	3.4	3.1	2.8	2.1	2.8	219.1	187.1	166.0	197.6	166.0
Current debt, right-of-use assets	101.4	101.7	102.0	53.7	102.0	0.5	0.3	0.4	0.4	0.4	101.9	102.1	102.4	54.1	102.4
Other current liabilities	114.9	117.4	104.8	132.8	104.8	24.6	25.7	25.8	24.0	25.8	137.2	141.8	128.9	156.0	128.9
Total equity and liabilities	1,862.8	1,873.6	1,791.7	1,818.2	1,791.7	350.7	352.2	352.9	333.3	352.9	2,211.2	2,224.6	2,142.9	2,150.6	2,142.9
Cashflow from operating activities	84.7	102.0	76.2	105.4	262.9	6.2	8.7	2.9	4.2	17.8	90.9	110.6	79.2	109.6	280.7
Cashflow from investment activities	(35.9)	4.6	16.6	(3.9)	(14.7)	(5.0)	(10.4)	(7.8)	(29.4)	(23.2)	(40.9)	(5.8)	8.8	(33.3)	(37.9)
Cashflow from financing activities	(81.2)	(61.9)	(150.1)	(68.2)	(293.2)	1.5	0.1	0.8	(8.7)	2.4	(79.7)	(61.8)	(149.3)	(76.9)	(290.8)
Net change in cash and cash equivalents	(32.4)	44.7	(57.3)	33.3	(45.0)	2.7	(1.6)	(4.1)	(33.9)	(3.0)	(29.7)	43.0	(61.3)	(0.6)	(48.0)

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	3Q23	3Q22	YTD23	1Q23	2Q23	3Q23	3Q22	YTD23	1Q23	2Q23	3Q23	3Q22	YTD23
Total segment revenue	302.5	299.4	294.7	351.0	896.5	20.6	20.3	19.8	24.8	60.7	323.0	319.7	314.4	375.7	957.1
Segment revenue JV's	–	–	–	–	–	(20.3)	(20.1)	(19.5)	(24.4)	(60.0)	(20.1)	(19.9)	(19.2)	(24.4)	(59.2)
Consolidated revenue in income statement	302.5	299.4	294.7	351.0	896.5	0.2	0.2	0.2	0.4	0.7	302.9	299.8	295.2	351.4	898.0
Total segment EBIT	66.7	76.3	74.2	65.3	217.2	3.0	3.5	3.8	8.0	10.3	69.7	79.8	78.0	73.3	227.5
Segment EBIT JV's	–	–	–	–	–	(3.3)	(3.6)	(4.0)	(9.9)	(10.9)	(3.3)	(3.6)	(4.0)	(9.9)	(10.9)
Share of net result JV's ⁴⁾	–	–	–	–	–	2.0	2.3	2.1	7.6	6.5	2.0	2.3	2.1	7.6	6.5
Consolidated EBIT in income statement	66.7	76.3	74.2	65.3	217.2	1.6	2.3	2.0	5.7	5.9	68.3	78.5	76.1	71.1	223.0
Total segment asset	1,862.8	1,873.6	1,791.7	1,818.2	1,791.7	350.7	352.2	352.9	333.3	352.9	2,211.2	2,224.6	2,142.9	2,150.6	2,142.9
Segment asset ³⁾	–	–	–	–	–	(335.5)	(336.2)	(336.7)	(320.7)	(336.7)	(335.5)	(336.2)	(336.6)	(320.7)	(336.6)
Investment in JV's ⁴⁾	–	–	–	–	–	168.1	166.3	166.0	159.2	166.0	168.1	166.3	166.0	159.2	166.0
Total consolidated assets in statement of financial position	1,862.8	1,873.6	1,791.7	1,818.2	1,791.7	183.4	182.3	182.3	171.8	182.3	2,043.8	2,054.7	1,972.3	1,989.3	1,972.3
Total segment liabilities	1,354.3	1,311.3	1,226.6	1,355.9	1,226.6	170.6	171.5	172.5	165.2	172.5	1,522.6	1,481.5	1,397.4	1,520.4	1,397.4
Segment liability ³⁾	–	–	–	–	–	(167.4)	(169.9)	(170.5)	(161.4)	(170.5)	(167.4)	(169.9)	(170.5)	(161.4)	(170.5)
Total consolidated liabilities in statement of financial position	1,354.3	1,311.3	1,226.6	1,355.9	1,226.6	3.3	1.6	2.0	3.7	2.0	1,355.2	1,311.6	1,226.9	1,358.9	1,226.9

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	30.09.2023	30.09.22	31.12.22
Mortgaged loans from financial institutions	436.7	401.2	528.0	337.7	435.8
Financial leases and sale-lease back	339.0	328.8	231.0	491.3	349.2
Unsecured bonds	175.7	169.2	79.7	170.5	184.2
Lease liability, right-of-use assets	274.0	280.2	269.9	208.0	220.0
Subtotal debt	1,225.4	1,179.4	1,108.7	1,207.4	1,189.2
Transaction fees and surplus/discount values	(11.4)	(10.7)	(9.0)	(12.9)	(12.1)
Total debt	1,214.1	1,168.8	1,099.6	1,194.5	1,177.1
Cash and cash equivalent ¹⁾	86.2	131.2	74.3	99.7	117.7
Net debt	1,127.8	1,037.5	1,025.3	1,094.8	1,059.5

¹⁾ Of USD 74.3 million, a total of USD 0.8 million is restricted cash related to withholding taxes for employees in Odfjell Management AS and Odfjell Maritime Services AS. Available drawing facilities end September 2023 amounts to USD 24.3 million.

(USD mill)	1Q23	2Q23	3Q23	YTD23	YTD22	FY22
Total debt, beginning of period	1,177.1	1,214.1	1,168.8	1,177.1	1,371.4	1,371.4
New loans, financial leases and bonds	14.4	–	166.0	180.4	128.6	248.6
Repayment of loans, financial leases and bonds	(23.7)	(45.7)	(227.1)	(296.6)	(242.8)	(406.8)
Change in debt, lease liability right-of-use assets	54.0	6.2	(10.3)	49.9	(25.3)	(13.3)
Transaction fees and surplus/discount values amortized	0.7	0.7	1.6	3.0	2.5	3.4
Currency translation differences	(8.5)	(6.5)	0.7	(14.3)	(40.0)	(26.2)
Total debt, end of period	1,214.1	1,168.8	1,099.6	1,099.6	1,194.4	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	3Q23	3Q22	YTD23	YTD22
Net carrying amount, beginning of period	1,327.6	1,316.5	1,270.7	1,357.0	1,327.6	1,401.7
Investments in ships, property, plant and equipment	28.6	8.7	8.0	8.2	45.3	24.1
Depreciation	(25.3)	(23.0)	(22.4)	(24.9)	(70.7)	(75.4)
Sale of property, plant and equipment ¹⁾	–	–	–	–	(45.9)	(10.1)
Assets classified as held for sale ¹⁾	(14.4)	(31.5)	–	–	–	–
Net carrying amount, end of period	1,316.5	1,270.7	1,256.3	1,340.3	1,256.3	1,340.3

(USD mill)	1Q23	2Q23	3Q23	3Q22	YTD23	YTD22
Depreciation property, plant and equipment	(25.3)	(23.0)	(22.4)	(24.9)	(70.6)	(75.4)
Depreciation right-of-use assets	(16.4)	(16.3)	(17.0)	(15.7)	(49.8)	(46.5)
Total	(41.7)	(39.3)	(39.4)	(40.6)	(120.4)	(121.9)

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

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	60.0	64.4
EBITDA	28.7	35.4
EBIT	10.9	18.0
Net result	6.5	12.5
Depreciation of excess values net of deferred tax:		
USA	(0.8)	(3.4)
Europe	(0.8)	(1.1)
Total	(1.6)	(4.5)
Non current assets	309.4	291.7
Cash and cash equivalents	7.5	11.8
Other current assets	19.8	17.2
Total assets	336.7	320.7
Total equity closing balance	166.0	159.2
Long-term debt	116.3	111.7
Other non-current liabilities	27.2	27.0
Short-term debt	2.8	2.1
Other current liabilities	24.3	20.7
Total equity and liabilities	336.7	320.7

Note 6 – Other financial items

(USD mill)	1Q23	2Q23	3Q23	3Q22	YTD23	YTD22
Changes in fair value in derivatives	(11.3)	(3.5)	23.4	(16.6)	8.6	(39.2)
Currency gains (losses)	10.7	4.4	(22.9)	16.8	(7.8)	39.8
Other	1.8	(0.7)	1.0	(1.9)	2.1	(2.9)
Total other financial items	1.2	0.2	1.5	(1.7)	2.9	(2.2)

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	3Q23	3Q22	YTD23	YTD22
Net carrying amount, beginning of period	208.7	263.3	269.4	189.0	208.7	219.9
New right-of-use assets	71.0	22.4	6.2	24.2	99.6	24.2
Depreciation	(16.4)	(16.3)	(17.0)	(15.7)	(49.7)	(46.5)
Remeasurement	–	–	–	–	–	(0.1)
Net carrying amount, end of period	263.3	269.4	258.6	197.5	258.6	197.5

(USD mill)	31.03.23	30.06.23	30.09.23	30.09.22	30.09.23	30.09.22
Non current debt, right-of-use assets	172.6	178.5	167.9	154.3	167.9	154.3
Current debt, right-of-use assets	101.4	101.7	102.0	53.7	102.0	53.7
Total	274.0	280.2	269.9	208.0	269.9	208.0

Note 8 - Operating expenses

(USD mill)	1Q23	2Q23	3Q23	3Q22	YTD23	YTD22
Operating expenses right-of-use assets	(7.1)	(7.5)	(8.1)	(6.1)	(22.7)	(18.1)
Other operating expenses	(42.4)	(41.8)	(39.9)	(39.8)	(124.0)	(119.6)
Total	(49.5)	(49.3)	(48.0)	(45.9)	(146.7)	(137.7)

Note 9 - Interest expenses

(USD mill)	1Q23	2Q23	3Q23	3Q22	YTD23	YTD22
Interest expenses - right-of-use assets	(3.3)	(4.1)	(4.3)	(2.6)	(11.7)	(8.1)
Other interest expenses	(19.5)	(20.2)	(22.7)	(17.4)	(62.4)	(48.8)
Total	(22.8)	(24.3)	(27.0)	(20.0)	(74.1)	(56.9)

Note 10 - Other current financial assets

As of 30.09.2023, the Group holds shares in BW Epic Kosan Ltd for a total of USD 14.4 million. The total number of shares owned are 6.98 million. At the end of third quarter 2023 the share price was NOK 21.6.

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 0.4 million has been booked in the third quarter under other financial items.

Web Holding Limited (the "Offeror"), has on 9 October 2023 issued an announcement (the "Offer Announcement") stating, inter alia, that the Offeror intends to make a voluntary and unconditional general offer (the "Offer") for all the issued and paid-up outstanding shares (the "Shares") in the capital of the Company. The consideration under the Offer is NOK 24 per Share.

Odfjell has pre-accepted the Offer to sell our entire shareholding for NOK 24 per share.

Note 11 - Subsequent events

The Odfjell Group notified the owner of one vessel, currently on a bare-boat charter, that Odfjell will exercise the purchase option. The change in legal ownership will take place in December 2024.

Fleet list by September 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/ Financial lease	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/ Financial lease	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/ Financial lease	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/ Financial lease	41 000	33 721	47
Super-segregator	KVAERNER	Bow Cecil	37 369	1998	Bareboat/ Financial lease	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/ Operational lease	44 085	44 085	30
Super-segregator	CP 40	Bow Gemini	40 895	2017	Bareboat/ Operational lease	44 205	44 205	30
Super-segregator	CP 40	Bow Aquarius	40 901	2016	Bareboat/ Operational lease	44 403	44 403	30
Super-segregator	CP 40	Bow Capricorn	40 929	2016	Bareboat/ Operational lease	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	Owned	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	Owned	55 186	55 186	33
Super-segregator	HUDONG 40	Bow Explorer	38 236	2020	Bareboat/ Financial lease	45 118	45 118	40
Super-segregator	HUDONG 40	Bow Excellence	38 234	2020	Bareboat/ Financial lease	45 118	45 118	40
Super-segregator	TC 35 X 28	Bow Persistent	36 225	2020	Bareboat/ Operational lease	39 221	39 221	28
Super-segregator	TC 35 X 28	Bow Performer	35 118	2018	Time Charter/ Operational lease	37 987	37 987	28
Super-segregator	TC 35 X 28	Bow Prosper	36 222	2020	Bareboat/ Operational lease	39 234	39 234	28
Super-segregator	TC 35 X 28	Bow Precision	35 155	2018	Time Charter/ Operational lease	36 668	36 668	26
Large Stainless steel	TC 33-35 x 16-18	Bow Harmony	33 619	2008	Bareboat/ Financial lease	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/ Financial lease	36 970	36 970	28
Large Stainless steel	TC 30 X 28	Bow Architect	30 058	2005	Bareboat/ Financial lease	36 956	36 956	28
Large Stainless steel	TC 33-35 x 16-18	Sagami	33 615	2008	Time Charter/ Operational lease	37 238	37 238	16
Medium Stainless steel	CP 25	Southern Quokka	26 077	2017	Time Charter/ Operational lease	29 049	29 049	26
Medium Stainless steel	CP 25	Southern Owl	26 057	2016	Time Charter/ Operational lease	29 048	29 048	26
Medium Stainless steel	CP 25	Southern Puma	26 071	2016	Time Charter/ Operational lease	29 055	29 055	26
Medium Stainless steel	CP 25	Southern Shark	26 051	2018	Time Charter/ Operational lease	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	Moyna	19 806	2005	Time Charter/ Operational lease	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/ Operational lease	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/ Operational lease	27 682	27 682	26
Medium Stainless steel	CP 25	Bow Panther	26 029	2022	Time Charter/ Operational lease	27 682	27 682	26
Medium Stainless steel	CP 25	Bow Lion	26 029	2023	Time Charter/ Operational lease	27 682	27 682	26
Medium Stainless steel	CP 25	Bow Leopard	26 029	2023	Time Charter/ Operational lease	27 682	27 682	26
Coated	FLUMAR	Flumar Brasil	51 188	2010	Owned	54 344	0	12
Coated	MIPO	Bow Triumph	49 622	2014	Bareboat/ Financial lease	54 595	0	22
Coated	MIPO	Bow Trident	49 622	2014	Bareboat/ Financial lease	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	OT 16-17 x 20-30 (short-term)	Xanthia	17 042	2003	Time Charter	18 379	18 379	20

Total Chemical Tankers:			2 404 930	67		2 622 693	2 206 303	2 065
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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	33	1 278 463	1 383 450	1 098 087	1 082
Time charter	16	421 880	453 619	453 619	378
Bareboat	18	704 587	785 624	654 597	605
Pool	3	100 912	111 093	111 093	46
Total Operated Chemical Tankers:	70	2 505 842	2 733 786	2 317 396	2 111

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	2024-2026	Time Charter
Fukuoka	2	25 000	27 000	27 000	24	2025-2026	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
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FLEET REDELIVERIES AND SALES

Bow Pioneer	81 305	2013	Owned	87 330	0	29
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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		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

