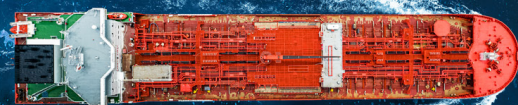




ODFJELL



Preliminary full-year/ Fourth quarter 2023 report
February 8, 2024

Preliminary full-year/ Fourth quarter 2023 report

Highlights – 4Q23

- 4Q23 was a solid quarter and concluded a record year for Odfjell.
- The time charter earnings in Odfjell Tankers ended at USD 182 mill, compared to USD 184 mill in 3Q23.
- EBIT of USD 71 mill compared to USD 76 mill in 3Q23.
- Strong net result of USD 52 mill. Net result adjusted for one-off items was USD 50 mill compared to USD 49 mill in 3Q23.
- Rates on renewed COAs in the quarter were up 5% on average, covering 29% of estimated annual contract volume.
- Net result contribution from Odfjell Terminals slightly up at USD 2.4 mill compared to USD 2.1 mill in 3Q23.
- Our carbon intensity (AER) for 4Q23 came in at 7.2, in line with 3Q23.
- The Board approved dividend of USD 0.63 per share based on 2H23 net adjusted results.

Highlights – FY2023

- We delivered a record strong net result of USD 203 mill, leading to a total dividend FY2023 of USD 99 mill.
- Our COA portfolio was further strengthened, providing a solid foundation for all our trades and reducing earnings volatility going forward.
- Geopolitical tensions and the Panama canal drought led to inefficiencies that increased vessel utilization, in turn supporting higher rates.
- We continue to renew our fleet and have in total twelve 25-40,000 dwt stainless steel vessels to be delivered on long-term time charters and pool agreements between 2024 and 2027.

Key figures, USD mill

(USD mill, unaudited)	1Q23	2Q23	3Q23	4Q23	4Q22	FY23
Time charter earnings	180.5	185.1	183.9	181.7	186.5	731.2
Total opex, TC, G&A	(72.4)	(69.6)	(71.8)	(75.4)	(73.8)	(289.2)
Net result from JV's	2.0	2.3	2.1	2.4	0.2	8.8
EBITDA	110.1	117.9	114.2	108.7	112.8	450.9
EBIT	68.3	78.5	76.1	70.9	73.4	293.8
Net financial items	(20.4)	(22.8)	(23.3)	(17.5)	(22.0)	(84.0)
Net result	46.7	52.6	51.9	52.1	50.4	203.3
EPS*	0.59	0.67	0.66	0.66	0.64	2.57
ROE**	26.6%	29.3%	27.0%	26.0%	30.2%	27.2%
ROCE**	15.1%	17.3%	16.8%	15.9%	16.4%	16.6%

* Based on 79.0 million outstanding shares

** Ratios are annualized

"Our solid performance continued in 4Q23, rounding off a record year for Odfjell.

Our main concern will always be the safety of our people. Since early December, we have not been sailing through the Red Sea.

The market balance is tight, and added inefficiencies from the restrictions in the Panama and Suez canals will likely contribute to even higher fleet utilization.

In sum, we expect our earnings to increase slightly in 1Q24."

Harald Fotland, CEO Odfjell SE

Result development

Profit & Loss

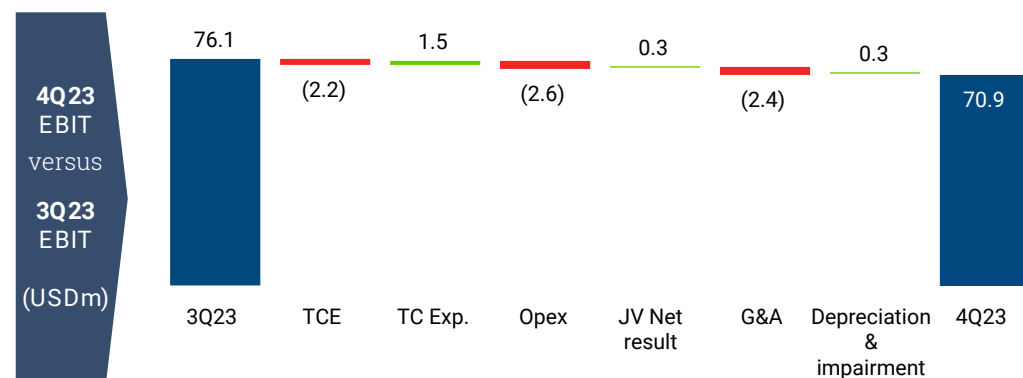
In 4Q23, Odfjell reported time charter earnings of USD 182 mill, a decrease of USD 2 mill compared to 3Q23. While the fourth quarter is a seasonally stronger quarter, a higher number of vessels went through planned dry-docking in the period. Average freight rates for our COA volumes were flat compared to the previous quarter while the spot rates firmed. At the same time, our COA share of volumes increased, leading to slightly higher COA revenues, while spot revenues were down compared to the previous quarter.

EBIT was USD 71 mill compared to USD 76 mill in 3Q23. Total operating expenses, TC expenses and G&A increased with USD 3.6 mill in 4Q23. The increase in G&A of USD 2.4 mill relates to high activity in the quarter and provisions for year-end bonuses.

Net result in Odfjell Terminals was USD 2.4 compared with USD 2.1 mill in 3Q23.

Net result was USD 52 mill, same as 3Q23. When adjusting for non-recurring items, it was USD 50 mill compared to USD 49 mill in 3Q23.

TCE per day was USD 31,079 in 4Q23. Cash break-even per day ended at USD 24,088, compared to USD 22,807 previous quarter. A large share of this increase was driven by dry-docking expenses.



Balance sheet & cash flow

Odfjell's cash balance end 4Q23 was USD 112 mill and undrawn commitments on long-term bank facilities was USD 45 mill, bringing the total available liquidity of Odfjell to USD 157 mill at year end. 4Q23 was another strong cash generating quarter for Odfjell with USD 101 mill in cash flow from operations, before investments and financing. During the quarter, we acquired one vessel previously on bareboat, and received settlement for our shares in BW Epic Kosan amounting to USD 15.5 mill. On the financing side, we drew down USD 32.5 mill on a new loan related to the acquired vessel, but also made an extraordinary debt repayment of USD 25 mill on the revolving credit facility.

Overall, nominal interest-bearing debt decreased by USD 10 mill in 4Q23, and USD 149 mill for the full year 2023, and totaled USD 849 million at year-end. The equity ratio now stands at 40% compared with 34% last year.

Corporate developments

The Board has declared a dividend of USD 0.63 per share for 2H23 amounting to USD 49.7 mill. The shares will trade ex-dividend on 13 February. This will take total dividend related to 2023 results to USD 99 mill.

Key figures (USD mill)	31.12.22	30.06.23	30.09.23	31.12.23
Cash and available-for-sale investments	100.8	145.2	88.7	112.3
Interest bearing debt ¹	940.0	888.5	829.7	824.2
Debt, right of use assets	274.0	280.2	269.9	248.6
Net debt	1,113.2	1,023.6	1,010.9	960.5
Available drawing facilities	63.4	58.9	24.3	44.8
Total equity	688.6	743.0	745.4	798.5
Equity ratio	33.7%	36.1%	37.8%	40.0%
Equity ratio in covenants (IFRS 16 Adj.)	39.3%	42.1%	44.2%	46.1%

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

Chemical Tankers

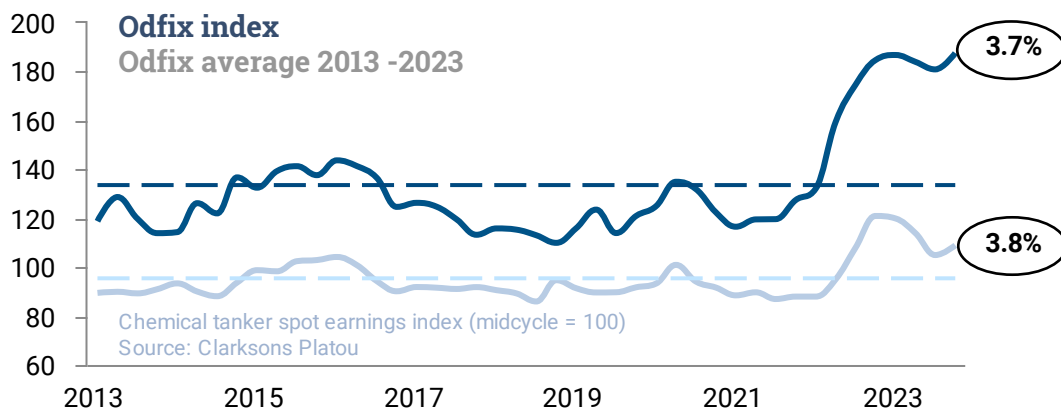
Activity in 4Q23 remained at high levels supported by growing COA volumes. Odfjell carried 260,000 mt more contract cargo compared to the previous quarter. This resulted in the COA share of total volumes climbing to 60% in 4Q23 from 54% in the previous quarter (when excluding external relets, our COA share was 71% in 4Q23).

We are well into peak renewal season, where we work with several contracts that were already "reset" to current market level in 2022. Contracts representing 29% of annual COA volume were renewed during the quarter, and the average rate increase was 5%.

The spot market started to improve in the second half of the third quarter, and rates increased further in the fourth quarter. This was also driven by supply disruptions, primarily the reduced capacity in the Panama Canal. The situation in the Red Sea towards the end of the quarter did not have any material impact on the market in 4Q23, but resulted in some additional costs related to re-routing of a few vessels.

Commercial revenue days declined during the quarter due to high docking activity.

ODFIX vs Clarksons Chemical tanker spot earnings index



Our product mix was stable in the quarter, with chemicals being our most important category, making up 84% of the total volume lifted. The "other" category comprises a large share of ethanol, which, together with vegoil, accounted for 10% of the mix. The remaining 6% were CPP.

In the fourth quarter, Odfjell entered into agreements to expand our fleet with six newbuildings. The vessels will come in a combination of time charter and pool agreements from Japanese owners and are scheduled for delivery in 2026-2027. Two super-segregators will be delivered from Kitanihon Shipbuilding, while Fukuoka and Asakawa shipyards will deliver two medium stainless steel vessels each.

Two short-term time charter vessels were redelivered in the quarter.

Planned capex per end 4Q23 is limited and only includes dry-docking and testing of novel technology energy-saving devices.

All safety and operational KPIs are well within target.

Key result drivers	4Q22	1Q23	2Q23	3Q23	4Q23
TCE/day	31,733	30,818	30,842	30,035	31,079
Quarterly cash break-even	23,928	23,673	23,341	22,807	24,088
Total volumes carried (Million tonnes)*	4,0	4,1	3,9	4,1	4,1
- Volumes Odfjell vessels	3,1	3,3	3,3	3,3	3,4
- Volumes external relets cabotage	0,6	0,5	0,5	0,6	0,6
- Volumes external pool vessels	0,2	0,2	0,1	0,2	0,1
COA volumes	1,9	2,0	2,1	2,2	2,5
Total calendar vessel days	6,521	6,322	6,475	6,534	6,514
Commercial revenue days	6,305	6,124	6,266	6,370	6,090
Commercial revenue days external pools	427	268	265	247	244
Off-hire days	216	198	209	164	424
Fleet (number of vsls/Mdwt)	69/2.5	70/2.6	71/2.6	70/2.5	68/2.5

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

Tank Terminals

4Q23 Operations and Financial Results

Our terminals in Antwerp and Charleston continued to operate at full capacity, consistent with their performance throughout the year. The Houston and Ulsan terminals experienced a quarter-on-quarter increase in occupancy.

The average commercial occupancy rate for the portfolio ended at 97.0% in 4Q23, which is above the 95.1% rate recorded in 3Q23.

The decline in activity levels at our terminals, which began in the first half of 2023, continued to affect throughput in 4Q23. This is primarily driven by a decrease in end-consumer demand over the year, and we anticipate this trend to persist without major shifts in demand patterns in the short term.

Despite a slowdown in activity levels, our financial performance for 2023 was not significantly impacted, as evidenced by the consistent EBITDA results achieved each quarter.

Our terminals have maintained robust performance in 4Q23, with EBITDA ending above the previous quarters.

Through an eventful 2023, Odfjell Terminals maintained high occupancy rates and a stable financial performance while expanding capacity.

Capital expenditure & expansions

At Noord Natie Odfjell Antwerp Terminal, **Tankpit-U** was commissioned in November ahead of schedule and below budget. The tankpit consists of six duplex stainless steel tanks with a total capacity of 36,000 cbm. This expansion increases the terminal's capacity by 8%, bringing its storage capacity above 460,000 cbm. In December, preparatory work began for **Tankpit-R**, a further expansion of ten stainless steel tanks. Tankpit-R will contribute an additional 27,500 cbm of storage, scheduled for completion in 1Q25.

At Odfjell Terminals Houston, the construction of **Bay 13** is on schedule, and hydrotesting of all tanks has been completed. Once operational (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)	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	YTD2 3
Gross revenues	24.8	19.0	20.6	20.3	19.8	21.0	81.7
Odfjell Terminals US EBITDA	11.9	5.7	6.6	6.7	6.8	7.4	27.5
Odfjell Terminals Asia EBITDA	1.1	0.9	1.2	1.1	1.2	1.2	4.6
Noord Natie Odfjell EBITDA	1.5	1.6	1.8	1.7	1.7	1.8	6.9
Total Odfjell Terminals EBITDA*	13.8	8.1	9.3	9.4	9.4	10.2	38.3
EBIT	8.0	0.9	3.0	3.5	3.8	4.3	14.6
Net financials	(0.9)	(0.7)	(0.8)	(1.0)	(1.3)	(1.2)	(4.4)
Net results	5.7	0.2	1.7	2.3	1.9	2.3	8.3
Cash flow from operations	4.2	10.0	6.2	8.7	2.9	3.5	21.3
Cash flow from investments	(29.4)	(9.0)	(5.0)	(10.4)	(7.8)	(1.9)	(25.1)
Cash flow from financing	(8.7)	1.1	1.5	0.1	0.8	1.5	3.9
Net debt	97.2	96.2	96.8	98.1	103.5	101.6	103.5
Commercial average occupancy rate (%)	97.5	96.1	97.2	97.6	95.1	97.0	96.7
Commercial available capacity (1,000 cbm)	1,176	1,188	1,173	1,166	1,188	1,224	1,224

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

Sustainability

Odfjell's AER* development

Compared to 2022, the Odfjell fleet's AER in 2023 has decreased by 5.4%, and in 2023, the controlled fleet AER was 52% lower than the IMO benchmark set in 2008.

Our operational and technical initiatives to improve energy efficiency and reduce emissions continue to show effect. Both the operated and controlled fleets have achieved their lowest-ever CII in 2023.

All Odfjell ships have been IMO CII-rated A-C through 2023, and more than 50% of our fleet achieved B rating or better.

	2008 baseline	3Q 23	4Q 23	4Q 22	2023**
Controlled fleet	15.0	7.2	7.2	7.9	7.2
Operated fleet	-	7.6	7.6	8.2	7.5

Novel technology

Air lubrication technology has been successfully installed on the vessel Bow Summer, and testing has commenced. Preparations are also ongoing to install suction sails on an Odfjell vessel before year-end.

These novel technology projects will be rolled out on relevant vessels provided satisfactory test results.

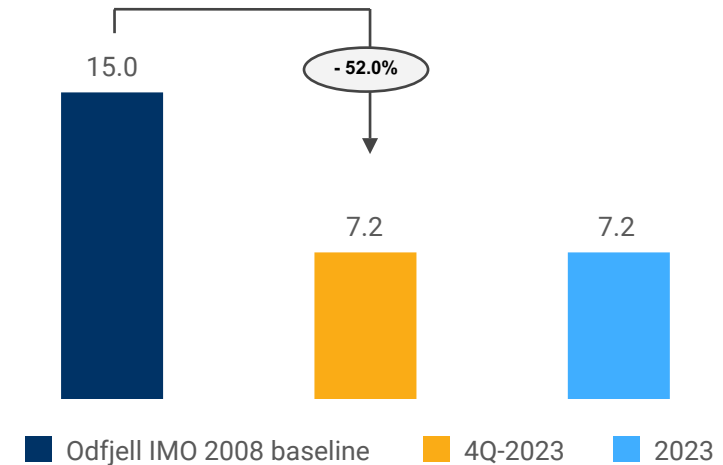
EU Emissions Trading System (ETS)

January 1st the maritime industry was included in the EU Emission Trading system. Odfjell has set up the necessary systems and trading accounts to allow EU Allowances collection and cost allocation.

*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.

**Weighted average based on total emissions/tonne mile 2023

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 iaw 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 will publish comprehensive ESG reporting for 2023 with the Annual Report. For additional sustainability information, please see: www.odfjell.com/sustainability

Prospects

Market outlook

As 2023 came to an end, most major countries seem to have steered clear of recession, and declining inflation rates leads to higher probability of a "soft landing" for the global economy. The manufacturing sector still struggles, and for some European countries, recession probability remains high also in 2024, but the overall picture is more optimistic than what we expected only a few months back.

The geopolitical situation, on the other hand, seems to be deteriorating. The Russian invasion of Ukraine remains, with no apparent end in sight. The war in Gaza has spread to the wider region, and shipping has become the center of attention after the Houthi attacks on civilian vessels in the Red Sea and Gulf of Aden. Meanwhile, there is continued tension between China and some of its neighbors in the South China Sea.

The fourth quarter also saw disruptions from a reduced number of transit slots at the Panama canal, due to unusually dry weather. The delays saw several shipping companies reroute, first to Suez and later Cape of Good Hope.

Chemical production levels moved sideways last year as increases in China made up for continued decline in Europe.

The supply outlook is still favorable as the orderbook remains at low levels, despite some new orders placed during the fourth quarter. We may see a slight fleet growth in 2024, while negative or zero fleet growth is likely in 2025 and 2026 due to the aging fleet.

All in all, the chemical tanker supply/demand balance looks strong both in the short and medium term. Supported by sound fundamentals also in the product tanker market, there is reason to believe that cycle will remain at healthy levels in 2024.

Guidance

For already commenced voyages, the rerouting away from the Red Sea will have a negative effect on the results for some ongoing voyages. Voyages starting after mid January will have been fixed on rates adjusted for the increased distance, and hence the effect should be neutral.

We will continue to give the highest priority to the safety of our people.

For the remainder of the quarter, rates are expected to firm as most operators now send their vessels around Africa. This has led to a significant increase in tonne-mile demand, which could positively impact freight rates. Restrictions at the Panama canal remain, further contributing to this development.

We expect somewhat stronger underlying results from Odfjell Terminals in 1Q24, in line with recent expansions.

In sum, we expect our earnings to increase slightly in 1Q24.

Bergen, 8 February 2024

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	4Q23	4Q22	FY23	FY22
Gross revenue	1, 9	302.9	299.8	295.2	296.2	317.9	1,194.0	1,309.5
Voyage expenses	1	(115.3)	(108.1)	(105.2)	(107.9)	(121.9)	(436.4)	(547.8)
Pool distribution		(7.1)	(6.7)	(6.1)	(6.5)	(9.5)	(26.5)	(108.6)
Time-charter earnings		180.5	185.1	183.9	181.7	186.5	731.2	653.1
Time-charter expenses		(4.3)	(4.9)	(6.8)	(5.3)	(4.5)	(21.4)	(21.8)
Operating expenses	8	(49.5)	(49.3)	(48.0)	(50.6)	(49.6)	(197.4)	(187.3)
Gross result		126.7	130.9	129.1	125.7	132.3	512.4	444.0
Share of net result from associates and joint ventures	5	2.0	2.3	2.1	2.4	0.2	8.8	12.7
General and administrative expenses		(18.6)	(15.4)	(17.0)	(19.4)	(19.7)	(70.4)	(73.7)
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	108.7	112.8	450.8	381.3
Depreciation and amortization	4, 7	(41.7)	(39.3)	(39.4)	(37.8)	(39.3)	(158.1)	(161.2)
Impairment of ships, property, plant and equipment	4	—	—	—	—	—	—	—
Capital gain (loss)	4	—	(0.1)	1.3	—	(0.1)	1.2	3.8
Operating result (EBIT)		68.3	78.5	76.1	70.9	73.4	294.0	223.9
Interest income		1.2	1.4	2.2	1.2	2.5	5.9	4.5
Interest expenses	9	(22.8)	(24.3)	(27.0)	(21.2)	(24.9)	(95.3)	(81.9)
Other financial items	6, 10	1.2	0.2	1.5	2.5	0.4	5.4	(1.8)
Net financial items		(20.4)	(22.8)	(23.3)	(17.5)	(22.0)	(84.0)	(79.2)
Result before taxes		47.9	55.8	52.9	53.4	51.3	209.9	144.7
Income tax expense		(1.2)	(3.2)	(0.9)	(1.3)	(1.0)	(6.6)	(3.1)
Net Result		46.7	52.6	51.9	52.1	50.4	203.4	141.6

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

(USD mill)	Note	1Q23	2Q23	3Q23	4Q23	4Q22	FY23	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	2.2	(1.8)	6.3	(2.6)	27.1
Translation differences on investments of foreign operations		–	–	–	–	–	–	
Share of comprehensive income on investments accounted for using equity method		(2.4)	(0.8)	(2.5)	2.6	9.6	(3.1)	5.6
Share of other comprehensive income reclassified to income statement on disposal								
Net other comprehensive income not being reclassified to profit or loss in subsequent periods:								
Net actuarial gain/(loss) on defined benefit plans		–	–	–		1.1	–	1.1
Other comprehensive income		(8.1)	1.9	(0.3)	0.8	17.1	(5.7)	33.8
Total comprehensive income		38.7	54.5	51.6	52.9	67.6	197.7	175.4
Earnings per share (USD) – basic/diluted		0.59	0.67	0.66	0.66	0.64	2.57	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	30.09.23	31.12.23	31.12.22
Deferred tax assets		1.9	2.2	2.4	2.6	1.8
Ships	4	1,308.9	1,263.1	1,248.7	1,279.4	1,319.6
Property, plant and equipment	4	7.6	7.7	7.6	7.6	8.0
Right of use assets	7	263.3	269.4	258.6	237.7	208.7
Investments in associates and joint ventures	5	168.1	166.3	166.0	171.1	167.8
Derivative financial instruments		6.9	8.7	8.4	5.7	9.3
Non-current receivables		6.5	7.3	7.5	8.0	6.2
Total non-current assets		1,763.2	1,724.6	1,699.3	1,712.1	1,721.5
Current receivables		128.5	122.0	145.3	124.9	118.6
Bunkers and other inventories		32.3	25.0	31.6	39.8	33.0
Derivative financial instruments		4.6	6.3	7.4	5.3	5.1
Other current financial assets	10	14.6	14.0	14.4	—	12.9
Cash and cash equivalents	3	86.2	131.2	74.3	112.3	117.7
Assets classified as held for sale	4	14.4	31.5	—	—	—
Total current assets		280.6	330.1	273.0	282.2	287.3
Total assets		2,043.8	2,054.7	1,972.3	1,994.3	2,008.7
Equity		688.6	743.0	745.4	798.5	697.2
Non-current interest-bearing debt	3	724.4	704.4	666.5	682.1	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	1.1	8.2
Other non-current liabilities		15.3	16.2	16.7	17.1	14.6
Total non-current liabilities		922.4	908.1	856.6	854.7	918.5
Current portion interest-bearing debt	3	215.7	184.1	163.2	142.1	218.1
Current debt, right-of-use assets	7	101.4	101.7	102.0	94.3	63.4
Derivative financial instruments		34.9	42.9	20.1	16.6	25.4
Other current liabilities		80.9	74.8	84.9	88.1	86.2
Total current liabilities		432.9	403.5	370.3	341.1	393.0
Total equity and liabilities		2,043.8	2,054.7	1,972.3	1,994.3	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 rereasurement	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	—	—	(2.6)	(0.1)	(3.0)	—	(5.7)	(5.7)
Net result	—	—	—	—	—	203.4	203.4	203.4
Dividend payment	—	—	—	—	—	(96.7)	(96.7)	(96.7)
Sale of treasury shares ¹⁾	—	—	—	—	—	0.3	0.3	0.3
Other adjustments	—	—	—	—	—	—	—	—
Equity as at December 31, 2023	199.2	0.3	11.4	0.2	9.2	578.3	599.2	798.5

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	4Q23	4Q22	FY23	FY22
PROFITABILITY							
Earnings per share (USD) – basic/diluted	0.59	0.67	0.66	0.66	0.64	2.57	1.79
Return on equity ¹⁾	26.6%	29.3%	27.0%	26.0%	30.2%	27.2%	22.7 %
Adjusted return on equity ³⁾	26.4%	29.3%	26.7%	25.7%	30.2%	26.4%	21.1%
Return on capital employed ¹⁾	15.1%	17.3%	16.8%	15.9%	16.4 %	16.6%	12.2 %
Adjusted return on capital employed ³⁾	15.1%	17.3%	16.7%	15.9%	16.4%	16.5%	11.5%
FINANCIAL RATIOS							
Average number of outstanding shares (mill) ²⁾	79.0	79.0	79.0	79.0	79.0	79.0	79.0
Basic/diluted equity per share (USD)	8.72	9.41	9.43	10.11	8.83	10.11	8.83
Share price per A-share (USD)	9.1	8.3	8.4	11.4	9.0	11.4	9.0
Current ratio	0.7	0.8	0.7	0.8	0.7	0.8	0.7
Equity ratio	33.7%	36.1%	37.8%	40.0%	34.7%	40.0%	34.7%
IFRS 16 adjusted equity ratio	39.3%	42.1%	44.2%	46.1%	39.4%	46.1%	39.4%
USD/NOK rate at period end	10.39	10.79	10.66	10.20	9.91	10.20	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 December 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. The total number of outstanding shares did not change with the deletion of treasury shares.

³⁾ Adjusted for non-recurring items.

CONSOLIDATED CASH FLOW STATEMENT

Figures based on equity method

(USD mill)	1Q23	2Q23	3Q23	4Q23	4Q22	FY23	FY22
Profit before income taxes	47.9	55.8	52.9	53.4	51.3	209.9	144.6
Taxes paid in the period	(0.9)	(3.3)	(1.5)	(0.9)	(0.6)	(6.6)	(4.1)
Depreciation, impairment and capital (gain) loss fixed assets	41.7	39.3	38.1	37.8	39.3	156.8	157.6
Change in inventory, trade debtors and creditors (increase) decrease	(11.8)	6.9	(18.9)	14.4	(7.0)	(9.5)	(12.6)
Share of net result from associates and JV's	(2.0)	(2.3)	(2.2)	(2.4)	(0.2)	(8.8)	(12.7)
Net interest expenses	21.6	23.0	24.8	20.0	22.4	89.4	77.4
Interest received	1.2	1.4	2.2	1.3	2.6	6.0	4.5
Interest paid	(22.1)	(24.5)	(27.2)	(21.3)	(24.3)	(95.1)	(80.8)
Gain from sale of shares	–	–	–	(1.1)	–	(1.1)	–
Effect of exchange differences and changes in derivatives	1.8	(1.4)	1.4	(1.1)	(4.3)	0.7	(3.4)
Change in other current accruals	(6.5)	4.8	6.7	1.3	7.0	6.4	18.1
Net cash flow from operating activities	71.0	99.5	76.2	101.4	86.2	348.1	288.6
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)	(52.4)	(10.3)	(97.8)	(37.3)
Dividend/other from investments in associates and JV's	–	2.8	–	–	1.3	2.8	2.7
Acquisition of subsidiary ¹⁾	–	–	–	–	–	–	(19.1)
Sale of available for sale investments	–	–	–	15.5	–	15.5	–
Other non-current receivables and investments	(0.4)	(1.2)	(8.5)	(0.4)	(0.9)	(10.4)	(1.9)
Net cash flow from investing activities	(29.0)	7.4	16.6	(37.3)	(9.8)	(42.3)	(20.9)
New interest-bearing debt (net of fees paid)	14.4	–	166.0	32.5	120.9	212.9	236.6
Loans from associates and joint ventures	–	–	–	–	–	–	26.8
Repayment of interest-bearing debt	(23.7)	(45.7)	(227.1)	(42.3)	(149.0)	(338.8)	(376.7)
Payments related to realized derivatives	–	–	(23.2)	–	–	(23.2)	(4.8)
Net payments on drawing facilities	–	–	–	–	(15.0)	–	(15.0)
Repayment of lease debt related to right-of-use assets	(16.9)	(16.2)	(16.6)	(16.4)	(15.6)	(66.1)	(62.0)
Dividend payment	(47.5)	–	(49.1)	–	–	(96.6)	(26.3)
Net cash flow from financing activities	(73.4)	(61.9)	(150.1)	(26.2)	(58.7)	(311.6)	(221.5)
Effect on cash balance from currency exchange rate fluctuations	–	–	0.3	–	0.3	0.4	(2.1)
Net change in cash and cash equivalents	(31.4)	45.0	(56.9)	38.0	18.0	(5.4)	44.2
Opening cash and cash equivalents	117.7	86.2	131.2	74.3	99.7	117.7	73.5
Closing cash and cash equivalents	86.2	131.2	74.3	112.3	117.7	112.3	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 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 December 31, 2023 for the Odfjell Group and have been prepared in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting". The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at December 31, 2022. The interim financial statements are unaudited.

The accounting principles used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended December 31, 2022.

Impairment assessment

The Group considers the relationship between its market capitalization and its book value, among other factors, when reviewing for indicators of impairment. As of December 31, 2023, the market capitalization of the Group's equity exceeded the book value of its equity. Furthermore, the Group assessed and found no other indications of impairment.

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	4Q23	4Q22	FY23	1Q23	2Q23	3Q23	4Q23	4Q22	FY23	1Q23	2Q23	3Q23	4Q23	4Q22	FY23
Gross revenue	302.5	299.4	294.7	295.7	317.5	1,192.2	20.6	20.3	19.8	21.0	19.0	81.6	323.0	319.7	314.4	316.6	336.4	1,273.7
Voyage expenses	(115.3)	(108.1)	(105.1)	(107.9)	(121.9)	(436.4)	–	–	–	–	–	–	(115.3)	(108.1)	(105.1)	(107.9)	(121.9)	(436.4)
Pool distribution	(7.1)	(6.7)	(6.1)	(6.5)	(9.5)	(26.5)	–	–	–	–	–	–	(7.1)	(6.7)	(6.1)	(6.5)	(9.5)	(26.5)
TC earnings	180.1	184.6	183.5	181.3	186.1	729.3	20.6	20.3	19.8	21.0	19.0	81.6	200.6	204.9	203.2	202.2	204.9	810.9
TC expenses	(4.3)	(4.9)	(6.8)	(5.3)	(4.5)	(21.4)	–	–	–	–	–	–	(4.3)	(4.9)	(6.8)	(5.3)	(4.5)	(21.4)
Operating expenses	(42.4)	(41.8)	(39.9)	(42.6)	(42.7)	(166.5)	(7.9)	(7.6)	(7.3)	(7.4)	(7.7)	(30.1)	(50.2)	(49.4)	(47.1)	(49.9)	(50.4)	(196.7)
Operating expenses - right-of-use assets	(7.1)	(7.5)	(8.1)	(8.1)	(6.8)	(30.8)	–	–	–	–	–	–	(7.1)	(7.5)	(8.1)	(8.1)	(6.8)	(30.8)
General and administrative expenses	(17.9)	(14.8)	(16.4)	(18.7)	(19.3)	(67.8)	(3.4)	(3.3)	(3.1)	(3.4)	(3.2)	(13.2)	(21.2)	(18.1)	(19.5)	(22.1)	(22.4)	(80.9)
Other operating income / expense	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
EBITDA	108.4	115.6	112.3	106.5	112.7	442.8	9.3	9.4	9.4	10.2	8.1	38.3	117.7	125.0	121.7	116.7	120.8	481.1
Depreciation	(25.4)	(22.9)	(22.3)	(21.8)	(23.0)	(92.4)	(6.1)	(5.6)	(5.4)	(5.6)	(6.7)	(22.7)	(31.5)	(28.5)	(27.7)	(27.4)	(29.6)	(115.1)
Depreciation - right-of-use assets	(16.4)	(16.3)	(17.0)	(16.0)	(16.3)	(65.7)	(0.2)	(0.2)	(0.1)	(0.1)	(0.2)	(0.6)	(16.5)	(16.5)	(17.2)	(16.1)	(16.5)	(66.3)
Impairment	–	–	–	–	–	–	–	–	(0.1)	(0.2)	(0.2)	(0.4)	–	–	(0.1)	(0.2)	(0.2)	(0.4)
Capital gain/loss	–	(0.1)	1.3	–	–	1.2	–	–	–	–	(0.1)	–	–	–	1.3	–	(0.1)	1.2
Operating result (EBIT)	66.7	76.3	74.2	68.7	73.4	285.9	3.0	3.6	3.8	4.3	0.9	14.6	69.7	80.0	78.0	73.0	74.2	300.4
Net interest expense	(18.4)	(19.0)	(20.6)	(15.9)	(19.5)	(73.9)	(0.8)	(0.8)	(1.0)	(1.2)	(0.7)	(3.8)	(19.1)	(19.8)	(21.6)	(17.1)	(20.2)	(77.7)
Interest expense - right-of-use assets	(3.3)	(4.1)	(4.3)	(4.1)	(2.9)	(15.8)	–	–	–	–	–	(0.1)	(3.3)	(4.2)	(4.3)	(4.2)	(3.0)	(15.9)
Other financial items	1.1	0.2	1.6	2.3	0.2	5.3	–	(0.2)	(0.2)	–	–	(0.4)	1.1	0.1	1.4	2.4	0.3	4.9
Taxes	(1.2)	(3.0)	(0.9)	(1.2)	(1.0)	(6.4)	(0.4)	(0.3)	(0.6)	(0.7)	–	(1.9)	(1.6)	(3.3)	(1.5)	(1.9)	(1.0)	(8.3)
Net result	45.0	50.3	50.0	49.8	50.2	195.1	1.7	2.3	1.9	2.4	0.2	8.3	46.7	52.7	51.9	52.1	50.4	203.4
Non current assets	1,595.1	1,558.3	1,533.3	1,541.0	1,553.6	1,541.0	302.6	307.2	309.4	316.6	303.9	316.6	1,897.7	1,865.5	1,842.6	1,857.6	1,857.5	1,857.6
Cash and cash equivalents	78.7	123.4	66.1	103.6	111.1	103.6	21.4	19.8	15.6	18.8	18.7	18.8	100.1	143.1	81.8	122.4	129.8	122.4
Other current assets	174.6	160.5	192.3	163.9	164.2	163.9	26.7	25.2	27.9	26.0	29.0	26.0	199.0	184.4	218.5	187.5	190.8	187.5
Total assets	1,862.8	1,873.6	1,791.7	1,808.5	1,828.9	1,808.5	350.7	352.2	352.9	361.5	351.7	361.5	2,211.2	2,224.6	2,142.9	2,167.6	2,178.1	2,167.6
Equity	508.5	562.3	565.0	612.9	519.1	612.9	180.1	180.7	180.4	185.6	178.1	185.6	688.6	743.0	745.4	798.5	697.2	798.5
Non-current interest-bearing debt	724.4	704.4	666.5	682.1	739.1	682.1	113.8	114.8	116.3	115.8	111.1	115.8	838.1	819.2	782.8	797.9	850.2	797.9
Non-current debt, right-of-use assets	172.6	178.5	167.9	154.3	156.6	154.3	2.5	2.4	2.6	2.4	2.6	2.4	175.1	181.0	170.5	156.7	159.2	156.7
Other non-current liabilities	25.4	25.2	22.2	18.3	22.8	18.3	25.8	25.2	24.6	25.0	26.5	25.0	51.2	50.4	46.9	43.2	49.2	43.2
Current interest-bearing debt	215.7	184.1	163.2	142.1	218.1	142.1	3.4	3.1	2.8	4.7	3.8	4.7	219.1	187.1	166.0	146.8	221.9	146.8
Current debt, right-of-use assets	101.4	101.7	102.0	94.3	63.4	94.3	0.5	0.3	0.4	0.5	0.5	0.5	101.9	102.1	102.4	94.8	63.9	94.8
Other current liabilities	114.9	117.4	104.8	104.5	109.9	104.5	24.6	25.7	25.8	27.5	29.1	27.5	137.2	141.8	128.9	129.7	136.5	129.7
Total equity and liabilities	1,862.8	1,873.6	1,791.7	1,808.5	1,828.9	1,808.5	350.7	352.2	352.9	361.5	351.7	361.5	2,211.2	2,224.6	2,142.9	2,167.6	2,178.1	2,167.6
Cashflow from operating activities	84.7	102.0	76.2	99.2	72.4	362.1	6.2	8.7	2.9	3.5	10.0	21.3	90.9	110.6	79.2	102.7	82.4	383.4
Cashflow from investment activities	(35.9)	4.6	16.6	(35.5)	(11.2)	(50.2)	(5.0)	(10.4)	(7.8)	(1.9)	(9.0)	(25.1)	(40.9)	(5.8)	8.8	(37.4)	(20.2)	(75.3)
Cashflow from financing activities	(81.2)	(61.9)	(150.1)	(26.2)	(44.9)	(319.4)	1.5	0.1	0.8	1.5	1.1	3.9	(79.7)	(61.8)	(149.3)	(24.7)	(43.8)	(315.5)
Net change in cash and cash equivalents	(32.4)	44.7	(57.3)	37.5	16.3	(7.5)	2.7	(1.6)	(4.1)	3.1	2.1	0.1	(29.7)	43.0	(61.3)	40.6	18.4	(7.4)

Note 2 – Segment information - reconciliation of segment reporting to Group figures

The following table reconciles reported revenue, EBIT, assets and liabilities in our segments to the income statement and statement of financial position.

USD mill	Chemical Tankers ²⁾						Tank Terminals						Total ¹⁾					
	1Q23	2Q23	3Q23	4Q23	4Q22	FY23	1Q23	2Q23	3Q23	4Q23	4Q22	FY23	1Q23	2Q23	3Q23	4Q23	4Q22	FY23
Total segment revenue	302.5	299.4	294.7	295.7	317.5	1,192.2	20.6	20.3	19.8	21.0	19.0	81.6	323.0	319.7	314.4	316.6	336.4	1,273.7
Segment revenue JV's	–	–	–	–	–	–	(20.3)	(20.1)	(19.5)	(20.7)	(18.5)	(80.7)	(20.1)	(19.9)	(19.2)	(20.5)	(18.5)	(79.7)
Consolidated revenue in income statement	302.5	299.4	294.7	295.7	317.5	1,192.2	0.2	0.2	0.2	0.3	0.4	1.0	302.9	299.8	295.2	296.2	317.9	1,194.0
Total segment EBIT	66.7	76.3	74.2	68.7	73.4	285.9	3.0	3.5	3.8	4.3	0.9	14.6	69.7	79.8	78.0	73.0	74.2	300.4
Segment EBIT JV's	–	–	–	–	–	–	(3.3)	(3.6)	(4.0)	(4.4)	(1.1)	(15.3)	(3.3)	(3.6)	(4.0)	(4.4)	(1.2)	(15.3)
Share of net result JV's ⁴⁾	–	–	–	–	–	–	2.0	2.3	2.1	2.4	0.2	8.8	2.0	2.3	2.1	2.4	0.2	8.8
Consolidated EBIT in income statement	66.7	76.3	74.2	68.7	73.4	285.9	1.6	2.3	2.0	2.2	–	8.1	68.3	78.5	76.1	70.9	73.4	294.0
Total segment asset	1,862.8	1,873.6	1,791.7	1,808.5	1,828.9	1,808.5	350.7	352.2	352.9	361.5	351.7	361.5	2,211.2	2,224.6	2,142.9	2,167.6	2,178.1	2,167.6
Segment asset ³⁾	–	–	–	–	–	–	(335.5)	(336.2)	(336.7)	(344.7)	(337.1)	(344.7)	(335.5)	(336.2)	(336.6)	(344.3)	(337.0)	(344.3)
Investment in JV's ⁴⁾	–	–	–	–	–	–	168.1	166.3	166.0	171.1	167.8	171.1	168.1	166.3	166.0	171.1	167.8	171.1
Total consolidated assets in statement of financial position	1,862.8	1,873.6	1,791.7	1,808.5	1,828.9	1,808.5	183.4	182.3	182.3	187.8	182.3	187.8	2,043.8	2,054.7	1,972.3	1,994.3	2,008.8	1,994.3
Total segment liabilities	1,354.3	1,311.3	1,226.6	1,195.6	1,309.8	1,195.6	170.6	171.5	172.5	175.8	173.5	175.8	1,522.6	1,481.5	1,397.4	1,369.0	1,480.8	1,369.0
Segment liability ³⁾	–	–	–	–	–	–	(167.4)	(169.9)	(170.5)	(173.2)	(169.3)	(173.2)	(167.4)	(169.9)	(170.5)	(173.5)	(169.3)	(173.3)
Total consolidated liabilities in statement of financial position	1,354.3	1,311.3	1,226.6	1,195.6	1,309.8	1,195.6	3.3	1.6	2.0	2.6	4.2	2.6	1,355.2	1,311.6	1,226.9	1,195.8	1,311.5	1,195.8

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	31.12.2023	31.12.22
Mortgaged loans from financial institutions	436.7	401.2	528.0	527.2	435.8
Financial leases and sale-lease back	339.0	328.8	231.0	222.1	349.2
Unsecured bonds	175.7	169.2	79.7	83.3	184.2
Lease liability, right-of-use assets	274.0	280.2	269.9	248.6	220.0
Subtotal debt	1,225.4	1,179.4	1,108.7	1,081.2	1,189.2
Transaction fees and surplus/discount values	(11.4)	(10.7)	(9.0)	(8.4)	(12.1)
Total debt	1,214.1	1,168.8	1,099.6	1,072.8	1,177.1
Cash and cash equivalent ¹⁾	86.2	131.2	74.3	112.3	117.7
Net debt	1,127.8	1,037.5	1,025.3	960.5	1,059.5

¹⁾ Of USD 112.3 million, a total of USD 1.4 million is restricted cash related to withholding taxes for employees in Odfjell Management AS and Odfjell Maritime Services AS. Available drawing facilities end December 2023 amounts to USD 44.8 million.

(USD mill)	1Q23	2Q23	3Q23	4Q23	4Q22	FY23	FY22
Total debt, beginning of period	1,177.1	1,214.1	1,168.8	1,099.6	1,194.5	1,177.1	1,371.4
New loans, financial leases and bonds	14.4	–	166.0	32.5	120.0	212.9	248.6
Repayment of loans, financial leases and bonds	(23.7)	(45.7)	(227.1)	(42.3)	(164.0)	(338.8)	(406.8)
Change in debt, lease liability right-of-use assets	54.0	6.2	(10.3)	(21.3)	12.0	28.6	(13.3)
Transaction fees and surplus/discount values amortized	0.7	0.7	1.6	0.7	0.9	3.7	3.4
Currency translation differences	(8.5)	(6.5)	0.7	3.6	13.8	(10.7)	(26.2)
Total debt, end of period	1,214.1	1,168.8	1,099.6	1,072.8	1,177.1	1,072.8	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	4Q23	4Q22	FY23
Net carrying amount, beginning of period	1,327.6	1,316.5	1,270.7	1,256.4	1,340.3	1,327.6
Investments in ships, property, plant and equipment	28.6	8.7	8.0	13.8	10.3	59.1
Purchase of former leased bare-boat vessel (see note 7)	–	–	–	38.6	–	38.6
Depreciation	(25.3)	(23.0)	(22.4)	(21.8)	(23.0)	(92.4)
Sale of property, plant and equipment ¹⁾	–	–	–	–	–	(45.9)
Assets classified as held for sale ¹⁾	(14.4)	(31.5)	–	–	–	–
Net carrying amount, end of period	1,316.5	1,270.7	1,256.4	1,287.0	1,327.6	1,287.0

(USD mill)	1Q23	2Q23	3Q23	4Q23	4Q22	FY23
Depreciation property, plant and equipment	(25.3)	(23.0)	(22.4)	(21.8)	(23.0)	(92.4)
Depreciation right-of-use assets	(16.4)	(16.3)	(17.0)	(16.0)	(16.3)	(65.7)
Total	(41.7)	(39.3)	(39.4)	(37.8)	(39.3)	(158.1)

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	80.7	83.2
EBITDA	39.1	43.6
EBIT	15.3	19.1
Net result	8.8	12.7
Depreciation of excess values net of deferred tax:		
USA	(0.8)	(4.5)
Europe	(1.1)	(1.4)
Total	(1.9)	(5.9)
Non current assets	316.6	303.9
Cash and cash equivalents	10.1	12.1
Other current assets	18.0	21.1
Total assets	344.7	337.1
Total equity closing balance	171.1	167.8
Long-term debt	115.8	111.1
Other non-current liabilities	27.4	29.0
Short-term debt	4.7	3.8
Other current liabilities	25.8	25.4
Total equity and liabilities	344.7	337.1

Note 6 – Other financial items

(USD mill)	1Q23	2Q23	3Q23	4Q23	4Q22	FY23	FY22
Changes in fair value in derivatives	(11.3)	(3.5)	23.4	4.8	19.0	13.4	(20.2)
Currency gains (losses)	10.7	4.4	(22.9)	(3.5)	(18.4)	(11.3)	21.4
Other	1.8	(0.7)	1.0	1.2	(0.2)	3.3	(3.0)
Total other financial items	1.2	0.2	1.5	2.5	0.4	5.4	(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	3Q23	4Q23	4Q22	FY23
Net carrying amount, beginning of period	208.7	263.3	269.4	258.6	197.5	208.7
New right-of-use assets	71.0	22.4	6.2	33.6	27.6	94.6
Depreciation	(16.4)	(16.3)	(17.0)	(15.9)	(16.3)	(65.6)
Purchase of leased vessel*				(38.6)		(38.6)
Remeasurement	–	–	–	–	–	–
Net carrying amount, end of period	263.3	269.4	258.6	237.7	208.7	237.7

*During fourth quarter 2023, Odfjell Group assumed legal ownership of one former leased bare-boat vessel. The booked amount of the right of use is transferred from right of use assets to ships in the consolidated statement of financial position.

(USD mill)	31.03.23	30.06.23	30.09.23	31.12.2023	31.12.2022	31.12.2023
Non current debt, right-of-use assets	172.6	178.5	167.9	154.3	156.6	154.3
Current debt, right-of-use assets	101.4	101.7	102.0	94.3	63.4	94.3
Total	274.0	280.2	269.9	248.6	220.0	248.6

Nominal payments of time-charter hire for right of use assets not yet commenced (USD mill)	2024	2025	2026	2027	2028	Thereafter	Total
Nominal time-charter hire	11.7	27.8	60.3	83.5	83.8	368.9	636.0
Total	11.7	27.8	60.3	83.5	83.8	368.9	636.0

During the fourth quarter 2023, Odfjell signed long-term time charter agreements for six additional newbuildings to be delivered to the Group between 2026 and 2027. Two of the agreements include a fixed time charter hire and an additional variable element depending on earnings from those vessels. The table above includes the minimum / fixed payments.

The nominal time-charter hire includes nominal payments for a total of 12 vessels, of which 6 were agreed during fourth quarter 2023. The remaining six vessels were agreed before year-end 2022.

Right of use assets (bare-boat element) and the corresponding liability will be included in the balance sheet once the vessels are delivered to Odfjell Group.

Note 8 - Operating expenses

(USD mill)	1Q23	2Q23	3Q23	4Q23	4Q22	FY23
Operating expenses right-of-use assets	(7.1)	(7.5)	(8.1)	(8.1)	(6.8)	(30.6)
Other operating expenses	(42.5)	(41.9)	(40.0)	(42.6)	(42.8)	(166.8)
Total	(49.5)	(49.3)	(48.0)	(50.6)	(49.6)	(197.4)

Note 9 - Interest expenses

(USD mill)	1Q23	2Q23	3Q23	4Q23	4Q22	FY23
Interest expenses - right-of-use assets	(3.3)	(4.1)	(4.3)	(4.1)	(2.9)	(15.8)
Other interest expenses	(19.5)	(20.2)	(22.7)	(17.1)	(22.0)	(79.5)
Total	(22.8)	(24.3)	(27.0)	(21.2)	(24.9)	(95.3)

Note 10 - Other current financial assets

During fourth quarter 2023, Odfjell sold the shares in BW Epic Kosan and recognized a gain of USD 1.1 million, classified as other financial items in the consolidated statement of profit and loss.

Note 11 - Subsequent events

On February 8th 2024, the Board approved, based on proxy granted by the General Meeting, a dividend of 0.63 USD per outstanding share, totaling USD 49.7 million.

Fleet list by December 31, 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	Owned	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	2019	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	Moyra	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 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

Total Chemical Tankers: 2 362 293 65 2 576 752 2 160 362 2 029

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	34	1 319 392	1 427 634	1 142 271	1 112
Time charter	14	379 243	407 678	407 678	342
Bareboat	17	663 658	741 440	610 413	575
Pool	3	100 912	111 093	111 093	46
Total Operated Chemical Tankers:	68	2 463 205	2 687 845	2 271 455	2 075

CHEMICAL TANKER NEWBUILDINGS ON ORDER:

CHEMICAL TANKERS	NUMBER	DWT	CBM	STAINLESS STEEL, CBM	TANKS	DELIVERY	OWNERSHIP
Kitanihon	2	40 000	44 184	44 184	28	2026	Time Charter
Asakawa	4	26 029	27 682	27 682	26	2024	Time Charter
Asakawa	2	26 029	27 682	27 682	26	2026	Pool
Fukuoka	4	25 000	27 000	27 000	24	2025-2026	Time Charter
Total newbuildings:	12	336 174	362 460	362 460	308		

FLEET CHANGES SINCE LAST QUARTER:

FLEET ADDITIONS	DWT	BUILT	OWNERSHIP	CBM	STAINLESS STEEL, CBM	TANKS
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FLEET REDELIVERIES AND SALES

Bow Emma	25 595	2009	Time Charter	27 562	27 562	16
Xanthia	17 042	2003	Time Charter	18 379	18 379	20

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 %	313 710	15 860	85
Noord Natie Terminals NV	Antwerp, Belgium	25 %	460 098	155 832	246
Total terminals	4 terminals		1 233 033	284 872	459

PROJECTS AND EXPANSIONS TANK TERMINALS	LOCATION	CBM	STAINLESS STEEL, CBM	SCHEDULED COMPLETION
Bay 13	Houston, United States	32 433	7 632	1Q24
Tankpit-R	Antwerp, Belgium	27 500	27 500	1Q25
Total expansion tank terminals partly owned by related parties		59 933	35 132	

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	SCHEDULED COMPLETION
Terquim	Mejillones	22 000	0	1Q24
Granel	Rio Grande	24 000	0	2Q24
Granel	Santos	19 520	0	1Q25
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	1 728 803	299 562	782
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¹Odfjell SE's indirect ownership share

