

A high-angle photograph of a worker on a red metal platform, likely part of an offshore oil or gas rig. The worker is wearing a bright orange jumpsuit with reflective silver stripes and a white safety helmet. The name "ODFJELL" is printed in white on the back of the jumpsuit. The worker is leaning forward, looking out over a vast, deep blue ocean with white-capped waves. The red metal structure of the platform is visible on the right and bottom edges of the frame.

First quarter report 2024
May 7, 2024

Quarterly report, first quarter 2024

Highlights – 1Q24

- 1Q24 was a record quarter for Odfjell driven by strong markets. The rerouting of vessels away from the Red Sea has elevated freight rates further.
- The time charter earnings in Odfjell Tankers ended at USD 195 mill, compared to USD 182 mill in 4Q23.
- EBIT of USD 89 mill compared to USD 71 mill in 4Q23.
- Record net result of USD 68 mill. Net result adjusted for one-off items was USD 69 mill compared to USD 50 mill in 4Q23.
- Rates on renewed COAs in the quarter were up 14% on average, covering 22% of estimated annual contract volume.
- Net result contribution from Odfjell Terminals increased to USD 3.2 mill compared to USD 2.4 mill in 4Q23.
- Our carbon intensity (AER) for 1Q24 came in at 7.14, slightly better than 4Q23.
- During the quarter Odfjell has taken delivery of one newbuild on long-term timecharter. We have also signed an agreement for one newbuilding to be owned by Odfjell. A further four newbuildings on long-term timecharter were concluded in April. These vessels are all scheduled to be delivered in 2026 and 2027 and bring the total number of newbuildings on order to Odfjell to 16 vessels. By that, ~20% of the orderbook in our segment is on Odfjell's account.

Key figures, USD mill

(USD mill, unaudited)	2Q23	3Q23	4Q23	1Q24	1Q23	FY23
Time charter earnings	185.1	183.9	181.7	194.7	180.5	731.2
Total opex, TC, G&A	(69.6)	(71.8)	(75.4)	(71.1)	(72.4)	(289.2)
Net result from JV's	2.3	2.1	2.4	3.2	2.0	8.8
EBITDA	117.9	114.2	108.7	126.8	110.1	450.9
EBIT	78.5	76.1	70.9	88.5	68.3	293.8
Net financial items	(22.8)	(23.3)	(17.5)	(19.7)	(20.4)	(84.0)
Net result	52.6	51.9	52.1	67.8	46.7	203.3
EPS*	0.67	0.66	0.66	0.86	0.59	2.57
ROE**	29.3%	27.0%	26.0%	34.0%	26.6%	27.2%
ROCE**	17.3%	16.8%	15.9%	19.8%	15.1%	16.6%

* Based on 79.1 million outstanding shares

** Ratios are annualized

"Odfjell delivered a record result in the first quarter of 2024. This reflects the tightened market situation due to the increased ton-mile demand. We also continued to increase the rates in our COA portfolio. This, in combination with a very professional and dedicated organization, gives a solid basis for future earnings. We expect our earnings to further increase in 2Q24."

Harald Fotland, CEO Odfjell SE

Result development

Profit & Loss

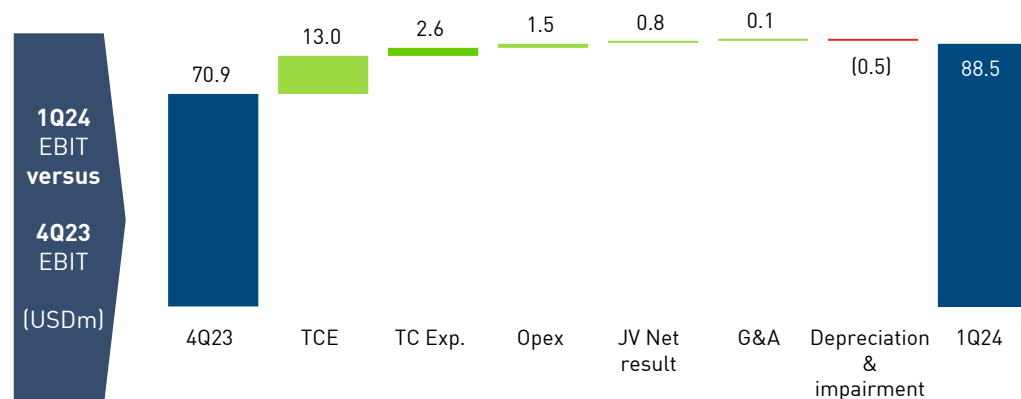
In 1Q24, Odfjell reported time charter earnings of USD 195 mill, an increase of USD 13 mill compared to 4Q23. Average freight rates for both our COA and spot volumes were up compared to the previous quarter. Increased share of spot volume, and spot rates higher than COA rates, also positively affected TC earnings for the quarter.

EBIT was USD 89 mill compared to USD 71 mill in 4Q23. Total operating expenses, TC expenses and G&A expenses decreased with USD 4.3 mill in 1Q24.

Net result in Odfjell Terminals was USD 3.2 compared with USD 2.4 mill in 4Q24, reflecting growth in revenue as new capacity is added.

Net result was USD 68 mill, a USD 16 mill increase from 4Q23. Adjusting for non-recurring items, net result was USD 69 mill compared to USD 50 mill in 4Q23.

TCE per day was USD 33,005 in 1Q24. Cash break-even per day ended at USD 22,505, compared to USD 24,088 previous quarter. This reflects somewhat lower operating and TC expenses this quarter, and that we had high dry-docking activity in the previous quarter.



Balance sheet & cash flow

Odfjell's cash balance end 1Q24 was USD 87 mill and undrawn funds on bank facilities was USD 65 mill, bringing total available liquidity of Odfjell to USD 152 mill at quarter-end. Cash flow from operations before investments and financing totaled USD 91 mill in 1Q24 versus USD 101 mill in the previous quarter. During the quarter, we paid out USD 50 mill in dividends to shareholders and made an extraordinary debt repayment of USD 25 mill on a revolving credit facility. Scheduled debt installments totaled USD 17 mill and no new interest-bearing debt was drawn. One newbuilding was delivered on long-term time-charter and explains the increase in debts related to right of use of assets. Net debt ended at USD 957 mill versus USD 960 mill at the start of the year.

Corporate developments

We concluded one 26k dwt stainless steel newbuilding during the quarter to be owned, scheduled for delivery to Odfjell 2027. In April, we also concluded another two 40k dwt and two 26k stainless steel vessels on long-term timecharter for delivery in 2026 and 2027 and exercised a purchase option for Bow Gemini, a 40k dwt stainless steel chemical tanker currently on bareboat to Odfjell. She will be delivered in July 2025. This comes in addition to Bow Aquarius which was declared in October 2023 for delivery in December 2024. Estimated capital expenditure for the two declared purchase options and one newbuilding is approximately USD 118 mill.

Key figures (USD mill)	30.06.23	30.09.23	31.12.23	31.03.24
Cash and available-for-sale investments	145.2	88.7	112.3	86.6
Interest bearing debt ¹	888.5	829.7	824.2	778.2
Debt, right of use assets	280.2	269.9	248.6	265.6
Net debt	1,023.6	1,010.9	960.5	957.2
Available drawing facilities	58.9	24.3	44.8	65.2
Total equity	743.0	745.4	798.5	810.7
Equity ratio	33.7%	37.8%	40.0%	41.0%
Equity ratio in covenants (IFRS 16 Adj.)	39.3%	44.2%	46.1%	47.7%

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

Chemical Tankers

The first quarter of 2024 saw shifts in our trading patterns after the Houthis began targeting commercial shipping in the Red Sea at end of 2023. Odfjell rerouted our ships early December 2023, and the majority of chemical tanker operators followed suit during January, significantly prolonging voyages between Middle East and Asian markets and the Atlantic basin. An already tight chemical tanker market firmed further, contributing to improving freight rates in the quarter.

Longer voyages lead to less cargo being transported. Total volumes declined by ~200,000 with contract volumes falling more than the increase in spot volumes. Consequently, the COA share of total volume for the Odfjell operated fleet fell from 70% in 4Q23 to 59% in 1Q24.

Commercial revenue days climbed slightly from the previous quarter, coming in at 6,105 days, whereas off-hire days halved during the quarter, landing at 200 days.

We renewed contracts covering 22% of estimated annual contract volume, and the rates on these contracts increased with 14%.

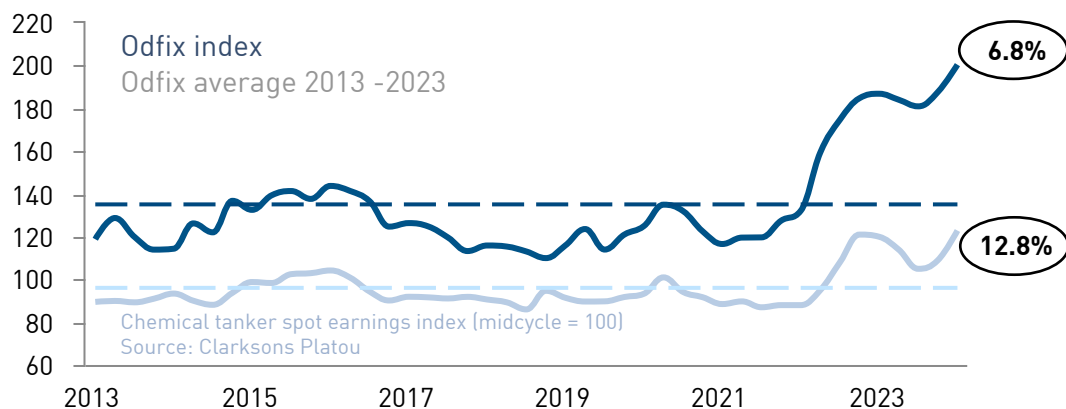
Odfjell took delivery of the 26,000 dwt Bow Lynx in the quarter, with additional three sister vessels to be delivered in 2024. We also signed an agreement for one vessel to be built at Dingheng shipyard and delivered in 2027. This vessel is planned to be owned and operated by Odfjell's subsidiary Flumar in the South America trade.

In April, we concluded an additional four newbuildings to be chartered in on long-term time charters from Japanese owners with scheduled delivery in 2026 and 2027.

This leaves Odfjell with a total of 16 vessels on order, including owned and time chartered.

All safety and operational KPIs remain well within targets.

ODFIX vs Clarksons Chemical tanker spot earnings index



Key result drivers	1Q23	2Q23	3Q23	4Q23	1Q24
TCE/day	30,818	30,842	30,035	31,079	33,005
Quarterly cash break-even	23,673	23,341	22,807	24,088	22,505
Total volumes carried (Million tonnes)*	3,5	3,4	3,5	3,5	3,3
- Volumes Odfjell vessels	3,3	3,2	3,3	3,3	3,2
- Volumes external pool vessels	0,2	0,1	0,2	0,1	0,1
COA volumes	2,1	2,1	2,2	2,4	1,9
Total calendar vessel days	6,322	6,475	6,534	6,514	6,305
Commercial revenue days	6,124	6,266	6,370	6,090	6,105
Commercial revenue days external pools	268	265	247	244	221
Off-hire days	198	209	164	424	200
Fleet (number of vsls/Mdwt)	70/2.6	71/2.6	70/2.5	68/2.5	69/2.5

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

Tank Terminals

1Q24 Operations and Financial Results

Our terminal in Antwerp ended the quarter with an average commercial occupancy rate of 100 percent, in line with previous quarters. The Ulsan terminal experienced a quarter-on-quarter increase in occupancy. The Houston and Charleston terminals experienced a reduction during the same period.

The decrease in average commercial occupancy at our Houston terminal is partially related to the commissioning of more than 32,000 cbm of new tank capacity. Our terminals continue to perform well with an average commercial occupancy of 96.9% in 1Q24, which is line with the previous quarter.

High shipping costs have dampened import/export flows for certain products in Ulsan and the US. In combination with a reduction in end-consumer demand in certain regions, this has resulted in a moderate reduction in activity levels at our terminals since the first half of 2023.

Our terminals continue to deliver robust financial performance, with EBITDA for 1Q24 ending at USD 10.9 mill., which is the strongest quarterly result since we restructured our terminal portfolio in 2018-2019.

Capital expenditure & expansions

At Noord Natie Odfjell Antwerp Terminal, the construction of Tankpit-R is on schedule. Once operational (est. 1Q25), the tank pit will consist of ten stainless steel tanks with a total capacity of 27,500 cbm. Tankpit-R will increase the capacity of the terminal by 6%, bringing its storage capacity above 487,000 cbm.

At Odfjell Terminals Houston, Bay 13 was successfully commissioned during 1Q24. This new, automated tank bay at OTH, with nine new tanks, has a total capacity of 32,400 cbm. Bay 13 has increased OTH's installed capacity by 9%, bringing it to 413,400 cbm.

A new expansion project at our terminal in Ulsan is currently being considered.

All CAPEX is funded locally in the respective JVs.

Odfjell Terminals key figures (Odfjell share)	1Q23	2Q23	3Q23	4Q23	FY23	1Q24
Gross revenues	20.6	20.3	19.8	21.0	81.7	21.8
Odfjell Terminals US EBITDA	6.6	6.7	6.8	7.4	27.5	7.6
Odfjell Terminals Asia EBITDA	1.2	1.1	1.2	1.2	4.6	1.5
Noord Natie Odfjell EBITDA	1.8	1.7	1.7	1.8	6.9	2.1
Total Odfjell Terminals EBITDA*	9.3	9.4	9.4	10.2	38.3	10.9
EBIT	3.0	3.5	3.8	4.3	14.6	5.2
Net financials	(0.8)	(1.0)	(1.3)	(1.2)	(4.4)	(1.3)
Net results	1.7	2.3	1.9	2.3	8.3	2.9
Cash flow from operations	6.2	8.7	2.9	3.5	21.3	2.3
Cash flow from investments	(5.0)	(10.4)	(7.8)	(1.9)	(25.1)	(3.1)
Cash flow from financing	1.5	0.1	0.8	1.5	3.9	(1.8)
Net debt	96.8	98.1	103.5	101.6	103.5	102.9
Commercial average occupancy rate (%)	97.2	97.6	95.1	97.0	96.7	96.9
Commercial available capacity (1,000 cbm)	1,173	1,166	1,188	1,224	1,224	1,258

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

Sustainability

Sustainability reporting

A comprehensive ESG and Sustainability report for 2023 has been published by Odfjell and can be accessed at www.odfjell.com.

Odfjell's CII* development

	1Q24	Previous quarter	Q/Q change	Same q. last year	All 2023**
Controlled fleet	7.1	7.2	↘	7.4	7.2
Operated fleet	7.5	7.6	↘	7.7	7.5

Sustainable finance

In April, Odfjell launched a Transition Finance Framework. This is a use-of-proceeds framework, and serves as a holistic approach to transition investments, capturing both small and large decarbonization projects that Odfjell intends to invest in. The framework can be used for both bonds and loans, and it adheres to the latest industry guidelines for use-of-proceeds instruments and transition financing.

ETS update

On January 1st, the maritime industry was included in the EU Emission Trading system. This cost is, in full, covered by our customers.

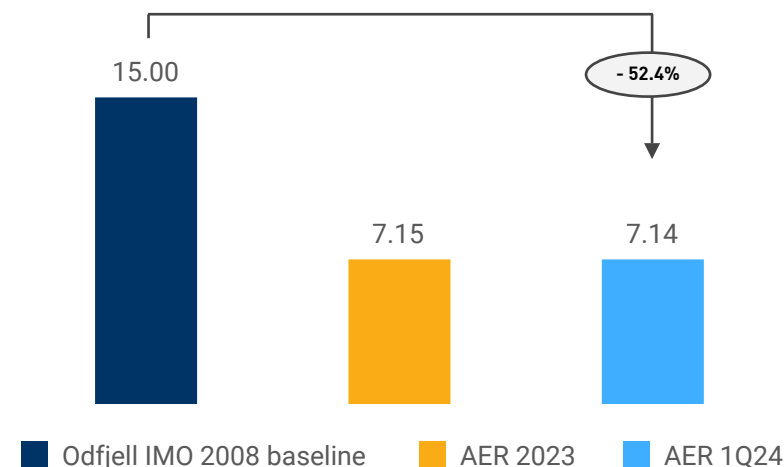
Novel technology

Since installation of the air-lubrication system on Bow Summer in 4Q23, the system has undergone extensive testing in various conditions of air pressure, draft, and speed. Out of three major test protocols, two have been completed, and the final protocol will commence early May when Bow Summer departs from Far East for Europe. We aim to complete the test- and optimization phase of the pilot by June.

*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)

Prospects

Market outlook

The global economy shows signs that a soft landing is within reach, and the IMF has recently upgraded US and Indian growth prospects for 2024.

In China the economy grew faster than expected in the first quarter. However, growth in March was weaker than the first two months, and employment continues to lag other indicators in the manufacturing industry. Major credit rating company Fitch recently revised down its credit rating outlook for China from “stable” to “negative.”

The situation in the Middle East is complex, unpredictable and unlikely to be quickly resolved. There are few signs that the Houthi conflict will end anytime soon. Recent skirmishes between Iran and Israel have increased the risk of a wider conflict in the region.

In Panama, the Canal Authority has slowly begun increasing the available slots in anticipation of increased precipitation, but full normalization this year seems to be less likely.

The product tanker market continues to show strength and the prospects for swing capacity to return to the chemical market remain low.

In sum, the supply of chemical tankers remains tight, exports of liquid chemicals are stable and demand is in line with the expected increased ton-mile production.

Guidance

The widespread rerouting of vessels away from the southern Red Sea, combined with persistently reduced capacity at the Panama Canal, has reduced the availability of chemical tankers in the market. This has led to a further tightening of the supply/demand balance which in turn has increased spot rates and contract renewals.

Even if the situation in the Red Sea and Panama should be imminently resolved, the chemical tanker market outlook is favorable with few vessels on order for near term delivery.

We expect underlying results from Odfjell Terminals in 2Q24 to be in line with the previous quarter, as our recent capacity expansion in Houston will balance the somewhat lower activity levels.

In sum, we expect our earnings to further increase in 2Q24.

Bergen, 7 May 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	4Q23	1Q24	1Q23	FY23
Gross revenue	1, 2	296.2	305.6	302.9	1,194.0
Voyage expenses	1, 2	(107.9)	(104.5)	(115.3)	(436.4)
Pool distribution		(6.5)	(6.4)	(7.1)	(26.5)
Time-charter earnings		181.7	194.7	180.5	731.2
Time-charter expenses		(5.3)	(2.7)	(4.3)	(21.4)
Operating expenses	8	(50.6)	(49.1)	(49.5)	(197.4)
Gross result		125.7	142.9	126.7	512.4
Share of net result from associates and joint ventures	5	2.4	3.2	2.0	8.8
General and administrative expenses		(19.4)	(19.3)	(18.6)	(70.4)
Other operating income / expense		—	—	—	—
Operating result before depreciation, amortization and capital gain (loss) on non-current assets (EBITDA)		108.7	126.8	110.1	450.8
Depreciation and amortization	4, 7	(37.8)	(38.3)	(41.7)	(158.1)
Capital gain (loss)	4	—	—	—	1.2
Operating result (EBIT)		70.9	88.5	68.3	294.0
Interest income		1.2	1.3	1.2	5.9
Interest expenses	9	(21.2)	(20.3)	(22.8)	(95.3)
Other financial items	6, 10	2.5	(0.6)	1.2	5.4
Net financial items		(17.5)	(19.7)	(20.4)	(84.0)
Result before taxes		53.4	68.9	47.9	209.9
Income tax expense		(1.3)	(1.0)	(1.2)	(6.6)
Net Result		52.1	67.8	46.7	203.4

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

(USD mill)	Note	4Q23	1Q24	1Q23	FY23
Net other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Net changes in cash-flow hedges		(1.8)	(2.9)	(5.7)	(2.6)
Translation differences on investments of foreign operations		—	(0.1)		—
Share of comprehensive income on investments accounted for using equity method		2.6	(3.1)	(2.4)	(3.1)
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		0.8	(6.1)	(8.1)	(5.7)
Total comprehensive income		52.9	61.8	38.7	197.7
Earnings per share (USD) – basic/diluted		0.66	0.86	0.59	2.57

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

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

(USD mill)	Note	31.12.23	31.03.24	31.03.23
Deferred tax assets		2.6	2.4	1.9
Ships	4	1,279.4	1,265.1	1,308.9
Property, plant and equipment	4	7.6	7.8	7.6
Right of use assets	7	237.7	254.4	263.3
Investments in associates and joint ventures	5	171.1	171.2	168.1
Derivative financial instruments		5.7	4.3	6.9
Non-current receivables		8.0	8.8	6.5
Total non-current assets		1,712.1	1,714.0	1,763.2
Current receivables		124.9	139.1	128.5
Bunkers and other inventories		39.8	31.9	32.3
Derivative financial instruments		5.3	6.5	4.6
Other current financial assets	10	—	—	14.6
Cash and cash equivalents	3	112.3	86.6	86.2
Assets classified as held for sale	4	—	—	14.4
Total current assets		282.2	264.1	280.6
Total assets		1,994.3	1,978.1	2,043.8
Equity		798.5	810.7	688.6
Non-current interest-bearing debt	3	682.1	535.4	724.4
Non-current debt, right-of-use assets	7	154.3	164.9	172.6
Derivatives financial instruments		1.1	0.8	10.1
Other non-current liabilities		17.1	17.2	15.3
Total non-current liabilities		854.7	718.2	922.4
Current portion interest-bearing debt	3	142.1	242.9	215.7
Current debt, right-of-use assets	7	94.3	100.7	101.4
Derivative financial instruments		16.6	24.6	34.9
Other current liabilities		88.1	81.0	80.9
Total current liabilities		341.1	449.2	432.9
Total equity and liabilities		1,994.3	1,978.1	2,043.8

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures based on equity method

(USD mill)	Paid in equity	Exchange rate differences	Cash-flow hedge reserves	Pension remeasurement	OCI associates and JVs	Retained equity	Total other equity	Total equity
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
Equity as per January 1, 2024	199.2	0.3	11.4	0.2	9.2	578.3	599.2	798.5
Other comprehensive income	—	(0.1)	(2.9)	—	(3.1)	—	(6.1)	(6.1)
Net result	—	—	—	—	—	67.8	67.8	67.8
Dividend payment	—	—	—	—	—	(49.7)	(49.7)	(49.7)
Sale of treasury shares ¹⁾	—	—	—	—	—	0.3	0.3	0.3
Other adjustments	—	—	—	—	—	—	—	—
Equity as at March 31, 2024	199.2	0.2	8.5	0.2	6.0	596.7	611.5	810.7

¹⁾ In the first quarter of 2024 senior management received 32,353 shares for a total value of NOK 3.6 million. 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.

KEY FIGURES IN

Figures based on equity method

	4Q23	1Q24	1Q23	FY23
PROFITABILITY				
Earnings per share (USD) – basic/diluted	0.66	0.86	0.59	2.57
Return on equity ¹⁾	26.0%	34.0%	26.6%	27.2%
Adjusted return on equity ³⁾	25.7%	34.0%	26.4%	26.4%
Return on capital employed ¹⁾	15.9%	19.8%	15.1%	16.6%
Adjusted return on capital employed ³⁾	15.9%	19.8%	15.1%	16.5%
FINANCIAL RATIOS				
Average number of outstanding shares (mill) ²⁾	79.0	79.1	79.0	79.0
Basic/diluted equity per share (USD)	10.11	10.26	8.72	10.11
Share price per A-share (USD)	11.4	12.7	9.1	11.4
Current ratio	0.8	0.6	0.7	0.8
Equity ratio	40.0%	41.0%	33.7%	40.0%
IFRS 16 adjusted equity ratio	46.1%	47.7%	39.3%	46.1%
USD/NOK rate at period end	10.20	10.77	10.39	10.20

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

²⁾ Per end of March 2024 Odfjell holds 167,646 Class A shares and 500,000 Class B shares.

³⁾ Adjusted for non-recurring items.

CONSOLIDATED CASH FLOW STATEMENT

Figures based on equity method

(USD mill)	4Q23	1Q24	1Q23	FY23
Profit before income taxes	53.3	68.9	47.9	209.9
Taxes paid in the period	(0.9)	(0.9)	(0.9)	(6.6)
Depreciation, impairment and capital (gain) loss fixed assets	37.8	38.3	41.7	156.9
Change in inventory, trade debtors and creditors (increase) decrease	14.4	(12.9)	(11.8)	(9.5)
Share of net result from associates and JV's	(2.4)	(3.2)	(2.0)	(8.8)
Net interest expenses	20.0	19.0	21.6	89.4
Interest received	1.3	1.3	1.2	6.0
Interest paid	(21.3)	(20.3)	(22.1)	(95.1)
Gain from sale of shares	(2.7)	—	—	(2.7)
Effect of exchange differences and changes in derivatives	(1.1)	0.9	1.8	0.7
Change in other current accruals	2.8	(0.2)	(6.5)	(0.5)
Net cash flow from operating activities	101.4	90.7	71.0	339.8
Sale of ships, property, plant and equipment ¹⁾	—	—	—	47.5
Investment in ships, property, plant and equipment	(52.4)	(8.1)	(28.7)	(97.8)
Dividend/other from investments in associates and JV's	—	—	—	2.8
Sale of available for sale investments	15.5	—	—	15.5
Other non-current receivables and investments	(0.4)	(0.9)	(0.4)	(2.1)
Net cash flow from investing activities	(37.3)	(9.0)	(29.0)	(34.0)
New interest-bearing debt (net of fees paid)	32.5	—	14.4	212.9
Loans from associates and joint ventures	—	—	—	—
Repayment of interest-bearing debt	(42.3)	(42.2)	(23.7)	(338.8)
Payments related to realized derivatives	—	—	—	(23.2)
Net payments on drawing facilities	—	—	—	—
Repayment of lease debt related to right-of-use assets	(16.4)	(15.8)	(16.9)	(66.1)
Dividend payment	—	(49.7)	(47.5)	(96.6)
Net cash flow from financing activities	(26.2)	(107.4)	(73.4)	(311.6)
Effect on cash balance from currency exchange rate fluctuations	—	—	—	0.4
Net change in cash and cash equivalents	38.0	(25.7)	(31.4)	(5.4)
Opening cash and cash equivalents	74.3	112.3	117.7	117.7
Closing cash and cash equivalents	112.3	86.6	86.2	112.3

¹⁾ 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 March 31, 2024 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, 2023. 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, 2023.

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 March 31, 2024, 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			
	4Q23	1Q24	1Q23	FY23	4Q23	1Q24	1Q23	FY23	4Q23	1Q24	1Q23	FY23
Gross revenue	295.7	305.1	302.5	1,192.2	21.0	21.8	20.6	81.6	316.6	326.9	323.0	1,273.7
Voyage expenses	(107.9)	(104.5)	(115.3)	(436.4)	—	—	—	—	(107.9)	(104.5)	(115.3)	(436.4)
Pool distribution	(6.5)	(6.4)	(7.1)	(26.5)	—	—	—	—	(6.5)	(6.4)	(7.1)	(26.5)
TC earnings	181.3	194.2	180.1	729.3	21.0	21.8	20.6	81.6	202.2	216.0	200.6	810.9
TC expenses	(5.3)	(2.7)	(4.3)	(21.4)	—	—	—	—	(5.3)	(2.7)	(4.3)	(21.4)
Operating expenses	(42.6)	(40.9)	(42.4)	(166.5)	(7.4)	(7.5)	(7.9)	(30.1)	(49.9)	(48.4)	(50.2)	(196.7)
Operating expenses - right-of-use assets	(8.1)	(8.2)	(7.1)	(30.8)	—	—	—	—	(8.1)	(8.2)	(7.1)	(30.8)
General and administrative expenses	(18.7)	(18.5)	(17.9)	(67.8)	(3.4)	(3.4)	(3.4)	(13.2)	(22.1)	(21.9)	(21.2)	(80.9)
Other operating income / expense	—	—	—	—	—	—	—	—	—	—	—	—
EBITDA	106.5	123.9	108.4	442.8	10.2	10.9	9.3	38.3	116.7	134.8	117.7	481.1
Depreciation	(21.8)	(22.2)	(25.4)	(92.4)	(5.6)	(5.6)	(6.1)	(22.7)	(27.4)	(27.8)	(31.5)	(115.1)
Depreciation - right-of-use assets	(16.0)	(16.1)	(16.4)	(65.7)	(0.1)	(0.1)	(0.2)	(0.6)	(16.1)	(16.2)	(16.5)	(66.3)
Impairment	—	—	—	—	(0.2)	—	—	(0.4)	(0.2)	—	—	(0.4)
Capital gain/loss	—	—	—	1.2	—	—	—	—	—	—	—	1.2
Operating result (EBIT)	68.7	85.6	66.7	285.9	4.3	5.2	3.0	14.6	73.0	90.8	69.7	300.4
Net interest expense	(15.9)	(14.9)	(18.4)	(73.9)	(1.2)	(1.1)	(0.8)	(3.8)	(17.1)	(16.1)	(19.1)	(77.7)
Interest expense - right-of-use assets	(4.1)	(4.1)	(3.3)	(15.8)	—	—	—	(0.1)	(4.2)	(4.1)	(3.3)	(15.9)
Other financial items	2.3	(0.6)	1.1	5.3	—	(0.2)	—	(0.4)	2.4	(0.8)	1.1	4.9
Taxes	(1.2)	(1.0)	(1.2)	(6.4)	(0.7)	(0.9)	(0.4)	(1.9)	(1.9)	(1.9)	(1.6)	(8.3)
Net result	49.8	64.9	45.0	195.1	2.4	2.9	1.7	8.3	52.1	67.8	46.7	203.4
Non current assets	1,541.0	1,542.8	1,595.1	1,541.0	316.6	313.9	302.6	316.6	1,857.6	1,856.7	1,897.7	1,857.6
Cash and cash equivalents	103.6	78.9	78.7	103.6	18.8	16.2	21.4	18.8	122.4	95.1	100.1	122.4
Other current assets	163.9	170.8	174.6	163.9	26.0	25.9	26.7	26.0	187.5	195.6	199.0	187.5
Total assets	1,808.5	1,792.5	1,862.8	1,808.5	361.5	356.0	350.7	361.5	2,167.6	2,147.4	2,211.2	2,167.6
Equity	612.9	625.1	508.5	612.9	185.6	185.7	180.1	185.6	798.5	810.7	688.6	798.5
Non-current interest-bearing debt	682.1	535.4	724.4	682.1	115.8	115.9	113.8	115.8	797.9	651.3	838.1	797.9
Non-current debt, right-of-use assets	154.3	164.9	172.6	154.3	2.4	2.3	2.5	2.4	156.7	167.1	175.1	156.7
Other non-current liabilities	18.3	18.0	25.4	18.3	25.0	24.7	25.8	25.0	43.2	42.6	51.2	43.2
Current interest-bearing debt	142.1	242.9	215.7	142.1	4.7	3.1	3.4	4.7	146.8	246.0	219.1	146.8
Current debt, right-of-use assets	94.3	100.7	101.4	94.3	0.5	0.5	0.5	0.5	94.8	101.2	101.9	94.8
Other current liabilities	104.5	105.6	114.9	104.5	27.5	23.9	24.6	27.5	129.7	128.4	137.2	129.7
Total equity and liabilities	1,808.5	1,792.5	1,862.8	1,808.5	361.5	356.0	350.7	361.5	2,167.6	2,147.4	2,211.2	2,167.6
Cashflow from operating activities	99.2	91.7	84.7	362.1	3.5	2.3	6.2	21.3	102.7	94.0	90.9	383.4
Cashflow from investment activities	(35.5)	(9.0)	(35.9)	(50.2)	(1.9)	(3.1)	(5.0)	(25.1)	(37.4)	(12.1)	(40.9)	(75.3)
Cashflow from financing activities	(26.2)	(107.4)	(81.2)	(319.4)	1.5	(1.8)	1.5	3.9	(24.7)	(109.2)	(79.7)	(315.5)
Net change in cash and cash equivalents	37.5	(24.7)	(32.4)	(7.5)	3.1	(2.6)	2.7	0.1	40.6	(27.3)	(29.7)	(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⁾			
	4Q23	1Q24	1Q23	FY23	4Q23	1Q24	1Q23	FY23	4Q23	1Q24	1Q23	FY23
Total segment revenue	295.7	305.1	302.5	1,192.2	21.0	21.8	20.6	81.6	316.6	326.9	323.0	1,273.7
Segment revenue JV's	—	—	—	—	(20.7)	(21.6)	(20.3)	(80.7)	(20.5)	(21.4)	(20.1)	(79.7)
Consolidated revenue in income statement	295.7	305.1	302.5	1,192.2	0.3	0.3	0.2	1.0	296.2	305.6	302.9	1,194.0
Total segment EBIT	68.7	85.6	66.7	285.9	4.3	5.2	3.0	14.6	73.0	90.8	69.7	300.4
Segment EBIT JV's	—	—	—	—	(4.4)	(5.5)	(3.3)	(15.3)	(4.4)	(5.5)	(3.3)	(15.3)
Share of net result JV's ⁴⁾	—	—	—	—	2.4	3.2	2.0	8.8	2.4	3.2	2.0	8.8
Consolidated EBIT in income statement	68.7	85.6	66.7	285.9	2.2	2.9	1.6	8.1	70.9	88.5	68.3	294.0
Total segment asset	1,808.5	1,792.5	1,862.8	1,808.5	361.5	356.0	350.7	361.5	2,167.6	2,147.4	2,211.2	2,167.6
Segment asset ³⁾	—	—	—	—	(344.7)	(340.8)	(335.5)	(344.7)	(344.3)	(340.5)	(335.5)	(344.3)
Investment in JV's ⁴⁾	—	—	—	—	171.1	171.2	168.1	171.1	171.1	171.2	168.1	171.1
Total consolidated assets in statement of financial position	1,808.5	1,792.5	1,862.8	1,808.5	187.8	186.4	183.4	187.8	1,994.3	1,978.1	2,043.8	1,994.3
Total segment liabilities	1,195.6	1,167.4	1,354.3	1,195.6	175.8	170.4	170.6	175.8	1,369.0	1,336.7	1,522.6	1,369.0
Segment liability ³⁾	—	—	—	—	(173.2)	(169.2)	(167.4)	(173.2)	(173.5)	(169.2)	(167.4)	(173.3)
Total consolidated liabilities in statement of financial position	1,195.6	1,167.4	1,354.3	1,195.6	2.6	1.1	3.3	2.6	1,195.8	1,167.4	1,355.2	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)	31.03.2024	31.03.2023	31.12.2023
Mortgaged loans from financial institutions	493.8	436.7	527.2
Financial leases and sale-lease back	213.2	339.0	222.1
Unsecured bonds	78.9	175.7	83.3
Lease liability, right-of-use assets	265.6	274.0	248.6
Subtotal debt	1,051.6	1,225.4	1,081.2
Transaction fees and surplus/discount values	(7.7)	(11.4)	(8.4)
Total debt	1,043.8	1,214.1	1,072.8
Cash and cash equivalent ¹⁾	86.6	86.2	112.3
Net debt	957.2	1,127.8	960.5

¹⁾ Of USD 86.6 million, a total of USD 1.2 million is restricted cash related to withholding taxes for employees in Odfjell Management AS and Odfjell Maritime Services AS. Available drawing facilities end March 2024 amounts to USD 65.2 million.

(USD mill)	4Q23	1Q24	1Q23	FY23
Total debt, beginning of period	1,099.6	1,072.8	1,177.1	1,177.1
New loans, financial leases and bonds	32.5	—	14.4	212.9
Repayment of loans, financial leases and bonds	(42.3)	(42.2)	(23.7)	(338.8)
Change in debt, lease liability right-of-use assets	(21.3)	17.0	54.0	28.6
Transaction fees and surplus/discount values amortized	0.7	0.6	0.7	3.7
Currency translation differences	3.6	(4.4)	(8.5)	(10.7)
Total debt, end of period	1,072.8	1,043.8	1,214.1	1,072.8

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

Note 4 – Ships, property, plant and equipment

(USD mill)	4Q23	1Q24	1Q23	FY23
Net carrying amount, beginning of period	1,256.4	1,287.0	1,327.6	1,327.6
Investments in ships, property, plant and equipment	13.8	8.0	28.6	59.1
Purchase of former leased bareboat vessel (see note 7)	38.6	—	—	38.6
Depreciation	(21.8)	(22.2)	(25.3)	(92.4)
Sale of property, plant and equipment ¹⁾	—	—	—	(45.9)
Assets classified as held for sale ¹⁾	—	—	(14.4)	—
Net carrying amount, end of period	1,287.0	1,272.9	1,316.5	1,287.0

(USD mill)	4Q23	1Q24	1Q23	FY23
Depreciation property, plant and equipment	(21.8)	(22.2)	(25.3)	(92.4)
Depreciation right-of-use assets	(16.0)	(16.1)	(16.4)	(65.7)
Total	(37.8)	(38.3)	(41.7)	(158.1)

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

Odfjell Group signed one new building contract in March 2024 for the construction of one 25,000 dwt chemical tanker for estimated delivery mid 2027. First installment to the yard was paid in April 2024. The Odfjell Group has also exercised purchased options for two vessels currently on bare-boat charter, of which one option was exercised after the end of the first quarter 2024. In total, the capital commitment including the bareboat chartered vessels amounts to USD 118 million.

Note 5 – Investments joint ventures

The share of result and balance sheet items from investments in associates and joint ventures are recognized based on equity method in the interim financial statements. The figures below show our share of revenue and expenses, total assets, total liabilities and equity. See note 2 for further details about joint ventures.

(USD mill)	Tank Terminals	
	YTD24	YTD23
Gross revenue	21.6	20.3
EBITDA	11.2	9.6
EBIT	5.5	3.3
Net result	3.2	2.0
Depreciation of excess values net of deferred tax:		
USA	—	(1.1)
Europe	(0.3)	(0.3)
Total	(0.3)	(1.4)
Non current assets	313.9	302.6
Cash and cash equivalents	8.5	13.9
Other current assets	18.4	19.0
Total assets	340.8	335.5
Total equity closing balance	171.2	168.1
Long-term debt	115.9	113.8
Other non-current liabilities	27.0	28.3
Short-term debt	3.1	3.4
Other current liabilities	23.6	21.8
Total equity and liabilities	340.8	335.5

Note 6 – Other financial items

(USD mill)	4Q23	1Q24	1Q23	FY23
Changes in fair value in derivatives	4.8	(5.2)	(11.3)	13.4
Currency gains (losses)	(3.5)	4.4	10.7	(11.3)
Other	1.2	0.2	1.8	3.3
Total other financial items	2.5	(0.6)	1.2	5.4

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)	4Q23	1Q24	1Q23	FY23
Net carrying amount, beginning of period	258.6	237.7	208.7	208.7
New right-of-use assets	33.6	32.8	71.0	133.2
Depreciation	(15.9)	(16.1)	(16.4)	(65.6)
Purchase of leased vessel*	(38.6)	—	—	(38.6)
Remeasurement	—	—	—	—
Net carrying amount, end of period	237.7	254.4	263.3	237.7

*During fourth quarter 2023, Odfjell Group assumed legal ownership of one former leased bareboat 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)	31.12.23	31.03.24	31.03.23	31.12.23
Non current debt, right-of-use assets	154.3	164.9	172.6	154.3
Current debt, right-of-use assets	94.3	100.7	101.4	94.3
Total	248.6	265.6	274.0	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	6.3	21.3	53.8	77.0	77.2	348.2	583.8
Total	6.3	21.3	53.8	77.0	77.2	348.2	583.8

At the end of first quarter 2024, Odfjell Group has signed long-term time charter agreements for total of eleven new buildings to be delivered to the Group between 2024 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 for eleven time-charter vessels. See also note 11 subsequent events for contracts agreed after the balance sheet date.

Right of use assets (bareboat 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)	4Q23	1Q24	1Q23	FY23
Operating expenses right-of-use assets	(8.1)	(8.2)	(7.1)	(30.6)
Other operating expenses	(42.6)	(40.9)	(42.5)	(166.8)
Total	(50.6)	(49.1)	(49.5)	(197.4)

Note 9 - Interest expenses

(USD mill)	4Q23	1Q24	1Q23	FY23
Interest expenses - right-of-use assets	(4.1)	(4.1)	(3.3)	(15.8)
Other interest expenses	(17.1)	(16.2)	(19.5)	(79.5)
Total	(21.2)	(20.3)	(22.8)	(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

In April 2024, the Odfjell Group signed contracts for long term time-charter of two 25,000 Dwt vessels and two 40,000 Dwt vessels. Time-charter payment for three contracts is fixed while one contract contains a minimum time-charter contract and a variable element depending on the vessel's earnings.

Fleet list by March 31, 2024

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
Medium Stainless steel	CP 25	Bow Lynx	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:			2 388 322	66		2 604 434	2 188 044	2 055
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3rd party*						STAINLESS		
VESSEL TYPE	Class	CHEMICAL TANKERS	DWT	BUILT	OWNERSHIP	CBM	STEEL, CBM	TANKS
Large Stainless steel	TC 33-35 x 16-18	Bow Agathe	33 609	2009	Pool	37 218	37 218	16
Large Stainless steel	TC 33-35 x 16-18	Bow Caroline	33 609	2009	Pool	37 236	37 236	14
Large Stainless steel	TC 33-35 x 16-18	Bow Hector	33 694	2009	Pool	36 639	36 639	16
Total 3rd party:			100 912	3		111 093	111 093	46

* 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	15	405 272	435 360	435 360	368
Bareboat	17	663 658	741 440	610 413	575
Pool	3	100 912	111 093	111 093	46
Total Operated Chemical Tankers:	69	2 489 234	2 715 527	2 299 137	2 101

CHEMICAL TANKER NEWBUILDINGS ON ORDER:

Shipyard	NUMBER	DWT	CBM	STAINLESS STEEL, CBM	TANKS	DELIVERY	OWNERSHIP
Kitanihon	2	40 000	44 184	44 184	28	2026	Time Charter
Asakawa	3	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	2025-2027	Time Charter
Dingheng	1	25 900	27 500	27 500	18	2027	Owned
Total newbuildings:	12	236 045	254 278	254 278	204		

FLEET CHANGES SINCE LAST QUARTER:

FLEET ADDITIONS	DWT	BUILT	OWNERSHIP	CBM	STAINLESS STEEL, CBM	TANKS
Bow Lynx	26 029	2023	Time Charter/ Operational lease	27 682	27 682	26

FLEET REDELIVERIES AND SALES

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 %	412 415	120 812	128
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		1 265 466	292 504	468

PROJECTS AND EXPANSIONS TANK TERMINALS	LOCATION	CBM	STAINLESS STEEL, CBM	SCHEDULED COMPLETION
Tankpit-R	Antwerp, Belgium	27 500	27 500	1Q25
Total expansion tank terminals partly owned by related parties		27 500	27 500	

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	38 870	0	9
Total tank terminals partly owned by related parties	10 terminals	517 770	14 690	325

PROJECTS AND EXPANSIONS TANK TERMINALS PARTLY OWNED BY RELATED PARTIES	LOCATION	CBM	STAINLESS STEEL, CBM	SCHEDULED COMPLETION
Granel	Rio Grande	24 000	0	2Q24
Granel	Santos	19 520	0	1Q25
Total expansion tank terminals partly owned by related parties		43 520	0	

Grand total (incl. related tank terminals partly owned by related parties)	14 existing terminals	1 783 236	307 194	793
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¹Odfjell SE's indirect ownership share

