



Second quarter/ First half 2024 report

August 20, 2024

Second quarter / First half 2024 report

Highlights – 2Q24

- Odfjell’s strong performance on safety continues with high operational efficiency and no significant incidents during the quarter.
- 2Q24 was a new record quarter for Odfjell, with the markets at elevated levels after freight rates increased end of last quarter.
- The time charter earnings in Odfjell Tankers ended at USD 215 mill, compared to USD 195 mill in 1Q24.
- EBIT of USD 107 mill compared to USD 89 mill in 1Q24.
- Record quarterly net result of USD 88 mill. Net result adjusted for one-off items was USD 88 mill compared to USD 69 mill in 1Q24.
- Rates on renewed COAs in the quarter were up 5% on average, covering around 6% of estimated annual contract volume.
- Net result contribution from Odfjell Terminals was USD 2.9 mill versus USD 3.2 mill in 1Q24.
- Our carbon intensity (AER) for 2Q24 came in at 7.1, marginally better than 1Q24.
- During the quarter Odfjell took delivery of one newbuilding on long-term timecharter. We concluded contracts for a further two newbuildings on long-term timecharter with scheduled delivery in 2027 and 2028, increasing the total number of newbuildings on order for Odfjell to 17 vessels.
- Dividend of USD 1.00 per share approved by the Board based on adjusted 1H24 results.

Key figures, USD mill

(USD mill, unaudited)	3Q23	4Q23	1Q24	2Q24	2Q23	YTD24
Time charter earnings	183.9	181.7	194.7	214.8	185.1	409.5
Total opex, TC, G&A	(71.8)	(75.4)	(71.1)	(70.5)	(69.6)	(141.7)
Net result from JV's	2.1	2.4	3.2	2.9	2.3	6.2
EBITDA	114.2	108.7	126.8	147.2	117.9	274.0
EBIT	76.1	70.9	88.5	107.4	78.5	195.9
Net financial items	(23.3)	(17.5)	(19.7)	(18.6)	(22.8)	(38.3)
Net result	51.9	52.1	67.8	88.2	52.6	156.0
EPS*	0.66	0.66	0.86	1.12	0.67	1.97
ROE**	27.0%	26.0%	34.0%	43.3%	29.3%	39.0%
ROCE**	16.8%	15.9%	19.8%	23.8%	17.3%	21.8%

* Based on 79.1 million outstanding shares

** Ratios are annualized

“In the second quarter of 2024, Odfjell delivered yet another record result, following the strong first quarter. The market balance continued to be tight with our robust COA portfolio and excellent operational performance underpinning our solid financial results.

We expect 3Q24 to be another strong quarter, somewhat below 2Q24.”

Harald Fotland, CEO Odfjell SE

Result development

Profit & Loss

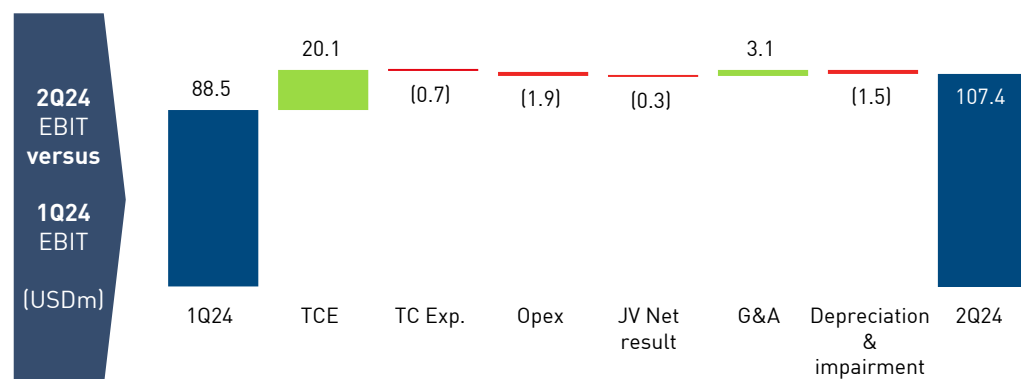
In 2Q24, Odfjell reported time charter earnings of USD 215 mill, an increase of USD 20 mill compared to 1Q24. Average freight rates for both our COA and spot volumes continued firming during the quarter, combined with excellent utilization.

EBIT was USD 107 mill compared to USD 89 mill in 1Q24. Total operating expenses, TC expenses and G&A expenses were stable with a slight decrease of USD 0.6 mill in 2Q24.

Net result in Odfjell Terminals was USD 2.9 compared to USD 3.2 mill in 1Q24, reflecting somewhat lower activity levels compared to last quarter, but still at stable and robust levels.

Net result was USD 88 mill, a USD 20 mill increase from 1Q24. Adjusting for non-recurring items, net result remained at USD 88 mill compared to USD 69 mill in 1Q24.

TCE per day was USD 36,493 in 2Q24. Cash break-even per day ended at USD 22,103, compared to USD 22,505 previous quarter.



Balance sheet & cash flow

Odfjell's cash balance end 2Q24 was USD 141 mill and undrawn funds on bank facilities was USD 91 mill, bringing total available liquidity of Odfjell to USD 231 mill at quarter-end. Cash flow from operations before investments and financing totaled USD 110 mill in 2Q24 versus USD 91 mill in the previous quarter. In April we drew USD 70 mill in new interest-bearing debt related to a refinancing, which partly was done under our newly established Transition Finance Framework.

One newbuilding was delivered on long-term time-charter, increasing debt related to right of use of assets. Net debt ended at USD 922 mill versus USD 957 mill previous quarter.

Corporate developments

In May we concluded two 35k dwt stainless steel newbuildings on long-term timecharter for delivery in 2027 and 2028. With these additions, our total orderbook now stands at 17 vessels, whereof 16 on long-term timecharter.

During the quarter we paid the first installment on our newbuilding at Dingheng scheduled for delivery in 2027. Estimated remaining capex related to this newbuilding and declared purchase options of two vessels currently on bareboat is USD 109 mill.

Key figures (USD mill)	31.12.23	31.03.24	30.06.24	30.06.23
Cash and available-for-sale investments	112.3	86.6	140.8	145.2
Interest bearing debt ¹	824.2	778.2	757.8	888.5
Debt, right of use assets	248.6	265.6	304.8	280.2
Net debt	960.5	957.2	921.8	1,023.6
Available drawing facilities	44.8	65.2	90.5	58.9
Total equity	798.5	810.7	897.6	743.0
Equity ratio	40.0%	41.0%	43.3%	36.1%
Equity ratio in covenants (IFRS 16 Adj.)	46.1%	47.7%	51.1%	42.1%

Chemical Tankers

The second quarter saw continued healthy volumes with increased nominations under our contracts. This meant that contract cargo increased its share of total volume to 62% in the quarter compared to 59% in 1Q24.

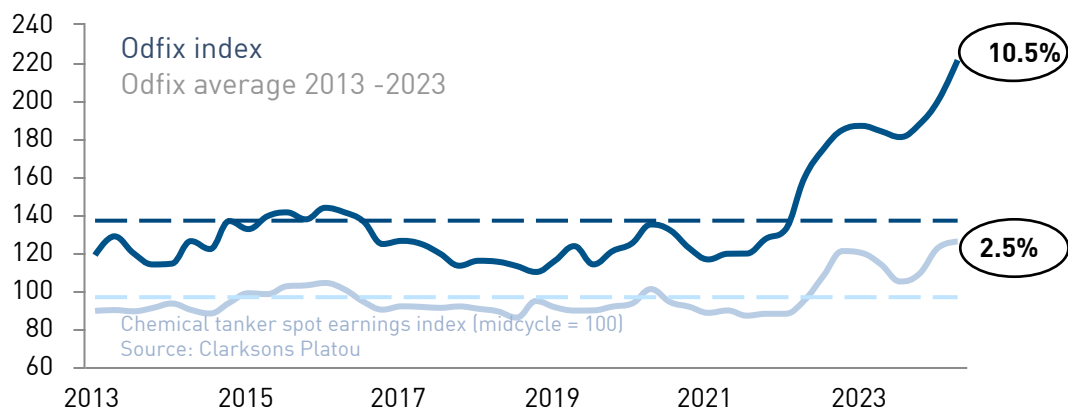
Export volumes carried on Odfjell vessels were strong from the Middle East region and stable from Asia, whereas volumes from the US Gulf declined. Markets were seasonally softer through the summer months, but freight levels remained healthy.

Our earnings strengthened significantly to USD 36,493/day, up from USD 33,005/day in previous quarter.

Contracts renewed in the quarter saw average rate increases of 5%, covering around 6% of estimated annual contract volumes.

Commercial revenue days were stable, ending at 6,138, whereas off-hire days increased from 200 to 252 primarily related to increased dry-docking activities compared to last quarter.

ODFIX vs Clarksons Chemical tanker spot earnings index



Odfjell took delivery of the 26,000 dwt Bow Jaguar in the quarter, with two additional sister vessels to be delivered in 2024. We also concluded contracts for six newbuildings to be chartered in on long-term time charters from Japanese owners with scheduled delivery from 2026 until 2028, whereof four were concluded in April and already reported in our 1Q24 report.

This leaves Odfjell with a total of 17 vessels on order, including owned and time chartered, accounting for approximately 20% of the total orderbook in our core, deep-sea segment.

All safety and operational KPIs remain well within targets.

Key result drivers	2Q23	3Q23	4Q23	1Q24	2Q24
TCE/day	30,842	30,035	31,079	33,005	36,493
Quarterly cash break-even	23,341	22,807	24,088	22,505	22,103
Total volumes carried (Million tonnes)*	3,4	3,5	3,5	3,3	3,4
- Volumes Odfjell vessels	3,2	3,3	3,3	3,2	3,2
- Volumes external pool vessels	0,1	0,2	0,1	0,1	0,2
COA volumes	2,1	2,2	2,4	1,9	2,1
Total calendar vessel days	6,475	6,534	6,514	6,305	6,390
Commercial revenue days	6,266	6,370	6,090	6,105	6,138
Commercial revenue days external pools	265	247	244	221	274
Off-hire days	209	164	424	200	252
Fleet (number of vsls/Mdwt)	71/2.6	70/2.5	68/2.5	69/2.5	70/2.5

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

Tank Terminals

2Q24 Operations and Financial Results

Our terminal in Antwerp ended the quarter with an average commercial occupancy rate above 99 percent, in line with previous quarters. Both the Ulsan and Charleston terminals experienced quarter-on-quarter increases in occupancy, while the Houston terminal saw a reduction during the same period.

We have been successful in our strategic initiatives in the Ulsan terminal, increasing the commercial occupancy rate, while the decrease at our Houston terminal is related to a softer market. Overall, our terminals continue to perform well, maintaining an average commercial occupancy rate of 96.9% in 2Q24, consistent with previous quarters.

Our Houston terminal has renewed a 5-year contract with its largest customer, this contract accounts for 16.0% of the terminal's total capacity.

High freight rates 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 stable financial performance, with EBITDA for 2Q24 ending only slightly below previous quarter.

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.

All CAPEX is funded locally in the respective JVs.

Odfjell Terminals key figures (Odfjell share)	3Q23	4Q23	FY23	1Q24	2Q24	YTD24
Gross revenues	19.8	21.0	81.7	21.8	22.0	43.8
Odfjell Terminals US EBITDA	6.8	7.4	27.5	7.6	7.3	14.9
Odfjell Terminals Asia EBITDA	1.2	1.2	4.6	1.5	1.5	3.0
Noord Natie Odfjell EBITDA	1.7	1.8	6.9	2.1	2.2	4.3
Total Odfjell Terminals EBITDA*	9.4	10.2	38.3	10.9	10.8	21.8
EBIT	3.8	4.3	14.6	5.2	5.0	10.2
Net financials	(1.3)	(1.2)	(4.4)	(1.3)	(1.4)	(2.7)
Net results	1.9	2.3	8.3	2.9	2.5	5.4
Net debt	103.5	101.6	103.5	102.9	97.3	97.3
Commercial average occupancy rate (%)	95.1	97.0	96.7	96.9	96.9	96.9
Commercial available capacity (1,000 cbm)	1,188	1,224	1,224	1,258	1,249	1,249

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

Sustainability

Odfjell's CII* development

	2024	Previous quarter	Q/Q change	Same q. last year	YTD 24**
Controlled fleet	7.1	7.1	-	7.0	7.1
Operated fleet	7.3	7.5	↘	7.4	7.4

We observe a stable development in our carbon intensity from previous quarter.

Novel technology

The testing of air lubrication on our pilot vessel is completed, but the results did not meet our expectations. We are working closely with the technology provider to maximize mutual learning insights, and we remain committed to explore this and other novel technologies to further reduce our carbon intensity.

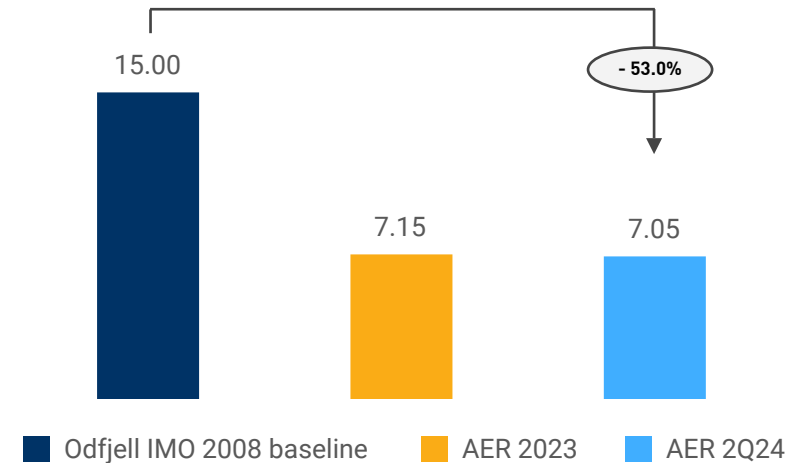
Sustainable finance

Odfjell launched an innovative Transition Finance Framework early 2024. This is a use of proceeds framework for transition investments, capturing both small and large decarbonization projects that Odfjell intends to invest in. In April, Odfjell drew under a new debt facility which partly was done under this Transition Finance Framework.

*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 congestion. 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 2024

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

Macroeconomic indicators keep pointing in different directions, and while growth is expected to continue in all regions, the lack of acceleration, particularly in China, is causing some concern in the markets.

The conflict in the Middle East unfortunately seems to worsen, with an increased risk of a wider conflict in the region after recent events. The Houthi rebels continue to attack commercial vessels in the Bay of Aden and Southern Red Sea, and the rerouting of vessels away from the Red Sea looks to continue. Around 15% of volume carried on Odfjell vessels in 2Q24 originated from the Middle East region.

Significant rainfall has led Panama Canal transits to approach close to normal levels, although pre-booking and auctions of slots are still in place.

While the product tanker market has taken some hits lately, earnings remain some 2-3 times higher than the 5-year period from 2017-2021. A number of crude tankers have switched to clean products in recent months, but some LR2 owners now reportedly consider a return to dirty products, which would benefit MRs and chemical tankers.

Despite some new orders for chemical tankers during the quarter, the total orderbook is still at modest levels, with long lead times and a share of the orderbook consists of replacement vessels to an aging fleet. Odfjell's share of total newbuildings in our core segment continues to be around 20%.

Guidance

While the chemical tanker market remains strong, we have seen spot rates trend down since the end of 2Q24 in line with seasonal patterns. We also see a slight decrease in tonne-mile demand as capacity has increased in the Panama Canal.

Freight rates are still at historically elevated levels despite some adjustments from the recent highs.

We expect stable underlying results from Odfjell Terminals in 3Q24.

In sum, we expect 3Q24 to be another strong quarter, somewhat below 2Q24.

Bergen, 20 August 2024

THE BOARD OF DIRECTORS OF ODFJELL SE

Statement of Responsibility

We confirm that, to the best of our knowledge, the condensed set of financial statements for the first six months of 2024, which have been prepared in accordance with IAS 34 Interim Financial Statements, as adopted by the European Union, gives a true and fair view of the Company's consolidated assets, liabilities, financial position and results of operations, and that the interim management report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

Bergen, 20 August 2024
THE BOARD OF DIRECTORS OF ODFJELL SE

Laurence Ward Odfjell

Jannicke Nilsson

Christine Rødsæther

Jan Kjærvik

Erik Nyheim

Tanja Jo Ebbe Dalgaard

Harald Fotland
CEO

Interim financial information – ODFJELL GROUP

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Figures based on equity method)

(USD mill)	Note	1Q24	2Q24	2Q23	YTD24	YTD23	FY23
Gross revenue	1, 2	305.6	330.3	299.8	635.8	602.7	1,194.0
Voyage expenses	1, 2	(104.5)	(107.4)	(108.1)	(211.9)	(223.4)	(436.4)
Pool distribution		(6.4)	(8.0)	(6.7)	(14.4)	(13.8)	(26.5)
Time charter earnings		194.7	214.8	185.1	409.5	365.6	731.2
Time charter expenses		(2.7)	(3.4)	(4.9)	(6.1)	(9.2)	(21.4)
Operating expenses	8	(49.1)	(51.0)	(49.3)	(100.1)	(98.7)	(197.4)
Gross result		142.9	160.5	130.9	303.3	257.6	512.4
Share of net result from associates and joint ventures	5	3.2	2.9	2.3	6.2	4.3	8.8
General and administrative expenses		(19.3)	(16.2)	(15.4)	(35.5)	(33.9)	(70.4)
Operating result before depreciation, amortization and capital gain (loss) on non-current assets (EBITDA)		126.8	147.2	117.9	274.0	227.9	450.8
Depreciation and amortization	4, 7	(38.3)	(39.9)	(39.3)	(78.1)	(81.0)	(158.1)
Capital gain (loss)	4	—	—	(0.1)	—	—	1.2
Operating result (EBIT)		88.5	107.4	78.5	195.9	146.9	294.0
Interest income		1.3	1.5	1.4	2.9	2.5	5.9
Interest expenses	9	(20.3)	(20.6)	(24.3)	(40.9)	(47.1)	(95.3)
Other financial items	6, 10	(0.6)	0.5	0.2	(0.2)	1.4	5.4
Net financial items		(19.7)	(18.6)	(22.8)	(38.3)	(43.2)	(84.0)
Result before taxes		68.9	88.8	55.8	157.7	103.7	209.9
Income tax expense		(1.0)	(0.6)	(3.2)	(1.6)	(4.4)	(6.6)
Net Result		67.8	88.2	52.6	156.0	99.3	203.4

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

(USD mill)	Note	1Q24	2Q24	2Q23	YTD24	YTD23	FY23
Net other comprehensive income to be reclassified to profit or loss in subsequent periods:							
Net changes in cash-flow hedges		(2.9)	0.7	2.7	(2.2)	(3.0)	(2.6)
Translation differences on investments of foreign operations		(0.1)	(0.1)	—	(0.2)	—	—
Share of comprehensive income on investments accounted for using equity method		(3.1)	(1.9)	(0.8)	(5.0)	(3.2)	(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		(6.1)	(1.3)	1.9	(7.4)	(6.2)	(5.7)
Total comprehensive income		61.8	86.9	54.5	148.6	93.1	197.7
Earnings per share (USD) – basic/diluted		0.86	1.12	0.67	1.97	1.26	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	31.03.24	30.06.24	30.06.23	31.12.23
Deferred tax assets		2.4	2.7	2.2	2.6
Ships	4	1,265.1	1,256.4	1,263.1	1,279.4
Property, plant and equipment	4	7.8	8.2	7.7	7.6
Right of use assets	7	254.4	293.6	269.4	237.7
Investments in associates and joint ventures	5	171.2	171.0	166.3	171.1
Derivative financial instruments		4.3	3.4	8.7	5.7
Non-current receivables		8.8	9.1	7.3	8.0
Total non-current assets		1,714.0	1,744.2	1,724.6	1,712.1
Current receivables		139.1	144.8	122.0	124.9
Bunkers and other inventories		31.9	33.9	25.0	39.8
Derivative financial instruments		6.5	6.4	6.3	5.3
Other current financial assets	10	—	—	14.0	—
Cash and cash equivalents	3	86.6	140.8	131.2	112.3
Assets classified as held for sale	4	—	3.3	31.5	—
Total current assets		264.1	329.2	330.1	282.2
Total assets		1,978.1	2,073.4	2,054.7	1,994.3
Equity		810.7	897.6	743.0	798.5
Non-current interest-bearing debt	3	535.4	587.5	704.4	682.1
Non-current debt, right-of-use assets	7	164.9	208.4	178.5	154.3
Derivatives financial instruments		0.8	0.3	9.0	1.1
Other non-current liabilities		17.2	16.5	16.2	17.1
Total non-current liabilities		718.2	812.7	908.1	854.7
Current portion interest-bearing debt	3	242.9	170.3	184.1	142.1
Current debt, right-of-use assets	7	100.7	96.4	101.7	94.3
Derivative financial instruments		24.6	21.7	42.9	16.6
Other current liabilities		81.0	74.7	74.8	88.1
Total current liabilities		449.2	363.1	403.5	341.1
Total equity and liabilities		1,978.1	2,073.4	2,054.7	1,994.3

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	13.9	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	—	(0.2)	(2.2)	—	(5.0)	—	(7.4)	(7.4)
Net result	—	—	—	—	—	156.0	156.0	156.0
Dividend payment	—	—	—	—	—	(49.7)	(49.7)	(49.7)
Sale of treasury shares ¹⁾	—	—	—	—	—	0.3	0.3	0.3
Other adjustments	—	—	—	—	—	—	—	—
Equity as at June 30, 2024	199.2	0.1	9.2	0.2	4.1	684.9	698.4	897.6

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

	1Q24	2Q24	2Q23	YTD24	YTD23	FY23
PROFITABILITY						
Earnings per share (USD) – basic/diluted	0.86	1.12	0.67	1.97	1.26	2.57
Return on equity ¹⁾	34.0%	43.3%	29.3%	39.0%	27.3%	27.2 %
Adjusted return on equity ³⁾	34.0%	43.3%	29.3%	39.0%	27.3%	26.4%
Return on capital employed ¹⁾	19.8%	23.8%	17.3%	21.8%	16.4 %	16.6 %
Adjusted return on capital employed ³⁾	19.8%	23.8%	17.3%	21.8%	16.4%	16.5%
FINANCIAL RATIOS						
Average number of outstanding shares (mill) ²⁾	79.1	79.1	79.0	79.1	79.0	79.0
Basic/diluted equity per share (USD)	10.26	11.35	9.41	11.35	9.41	10.11
Share price per A-share (USD)	12.7	17.2	8.3	17.2	8.3	11.4
Current ratio	0.6	0.9	0.8	0.9	0.8	0.8
Equity ratio	41.0%	43.3%	36.1%	43.3%	36.1%	40.0%
IFRS 16 adjusted equity ratio	47.7%	51.1%	42.1%	51.1%	42.1%	46.1%
USD/NOK rate at period end	10.77	10.69	10.79	10.69	10.79	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 June 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)	1Q24	2Q24	2Q23	YTD24	YTD23	FY23
Profit before income taxes	68.9	88.8	55.8	157.7	103.7	209.9
Taxes paid in the period	(0.9)	(1.1)	(3.3)	(2.0)	(4.3)	(6.6)
Depreciation, impairment and capital (gain) loss fixed assets	38.3	39.9	39.3	78.1	81.0	156.9
Change in inventory, trade debtors and creditors (increase) decrease	(12.9)	(14.5)	6.9	(27.4)	(5.0)	(9.5)
Share of net result from associates and JV's	(3.2)	(2.9)	(2.3)	(6.2)	(4.3)	(8.8)
Net interest expenses	19.0	19.1	23.0	38.1	44.6	89.4
Interest received	1.3	1.9	1.4	3.2	2.6	6.0
Interest paid	(20.3)	(20.6)	(24.5)	(40.9)	(46.6)	(95.1)
Gain from sale of shares	—	—	—	—	—	(2.7)
Effect of exchange differences and changes in derivatives	0.9	(1.8)	(1.4)	(0.9)	0.4	0.7
Change in other current accruals	(0.2)	(0.5)	4.8	(0.7)	(1.7)	(0.5)
Net cash flow from operating activities	90.7	108.2	99.5	199.0	170.5	339.8
Sale of ships, property, plant and equipment ¹⁾	—	—	14.4	—	14.4	47.5
Investment in ships, property, plant and equipment	(8.1)	(18.5)	(8.7)	(26.6)	(37.4)	(97.8)
Dividend/other from investments in associates and JV's	—	1.3	2.8	1.3	2.8	2.8
Sale of available for sale investments	—	—	—	—	—	15.5
Other non-current receivables and investments	(0.9)	(0.2)	(1.2)	(1.1)	(1.5)	(2.1)
Net cash flow from investing activities	(9.0)	(17.5)	7.4	(26.5)	(21.6)	(34.0)
New interest-bearing debt (net of fees paid)	—	70.0	—	70.0	14.4	212.9
Loans from associates and joint ventures	—	—	—	—	—	—
Repayment of interest-bearing debt	(42.2)	(90.3)	(45.7)	(132.5)	(69.4)	(338.8)
Payments related to realized derivatives	—	—	—	—	—	(23.2)
Net payments on drawing facilities	—	—	—	—	—	—
Repayment of lease debt related to right-of-use assets	(15.8)	(16.3)	(16.2)	(32.1)	(33.1)	(66.1)
Dividend payment	(49.7)	—	—	(49.7)	(47.5)	(96.6)
Net cash flow from financing activities	(107.4)	(36.6)	(61.9)	(144.0)	(135.3)	(311.6)
Effect on cash balance from currency exchange rate fluctuations	—	—	—	—	—	0.4
Net change in cash and cash equivalents	(25.7)	54.2	45.0	28.5	13.6	(5.4)
Opening cash and cash equivalents	112.3	86.6	86.2	112.3	117.7	117.7
Closing cash and cash equivalents	86.6	140.8	131.2	140.8	131.2	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 June 30, 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 June 30, 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			
	1Q24	2Q24	2Q23	YTD24	1Q24	2Q24	2Q23	YTD24	1Q24	2Q24	2Q23	YTD24
Gross revenue	305.1	329.8	299.4	634.9	21.8	22.0	20.3	43.8	326.9	351.7	319.7	678.7
Voyage expenses	(104.5)	(107.4)	(108.1)	(211.9)	—	—	—	—	(104.5)	(107.4)	(108.1)	(211.9)
Pool distribution	(6.4)	(8.0)	(6.7)	(14.4)	—	—	—	—	(6.4)	(8.0)	(6.7)	(14.4)
TC earnings	194.2	214.4	184.6	408.6	21.8	22.0	20.3	43.8	216.0	236.3	204.9	452.3
TC expenses	(2.7)	(3.4)	(4.9)	(6.1)	—	—	—	—	(2.7)	(3.4)	(4.9)	(6.1)
Operating expenses	(40.9)	(42.1)	(41.8)	(83.0)	(7.5)	(7.8)	(7.6)	(15.3)	(48.4)	(49.9)	(49.4)	(98.3)
Operating expenses - right-of-use assets	(8.2)	(8.9)	(7.5)	(17.1)	—	—	—	—	(8.2)	(8.9)	(7.5)	(17.1)
General and administrative expenses	(18.5)	(15.6)	(14.8)	(34.1)	(3.4)	(3.4)	(3.3)	(6.7)	(21.9)	(18.9)	(18.1)	(40.8)
EBITDA	123.9	144.4	115.6	268.3	10.9	10.8	9.4	21.8	134.8	155.3	125.0	290.0
Depreciation	(22.2)	(23.6)	(22.9)	(45.7)	(5.6)	(5.5)	(5.6)	(11.2)	(27.8)	(29.1)	(28.5)	(56.9)
Depreciation - right-of-use assets	(16.1)	(16.3)	(16.3)	(32.4)	(0.1)	(0.1)	(0.2)	(0.2)	(16.2)	(16.4)	(16.5)	(32.7)
Impairment	—	—	—	—	—	(0.2)	—	(0.2)	—	(0.2)	—	(0.2)
Capital gain/loss	—	—	(0.1)	—	—	—	—	—	—	—	—	—
Operating result (EBIT)	85.6	104.6	76.3	190.2	5.2	5.0	3.6	10.2	90.8	109.6	80.0	200.4
Net interest expense	(14.9)	(14.3)	(19.0)	(29.2)	(1.1)	(1.1)	(0.8)	(2.3)	(16.1)	(15.4)	(19.8)	(31.5)
Interest expense - right-of-use assets	(4.1)	(4.8)	(4.1)	(8.9)	—	—	—	(0.1)	(4.1)	(4.8)	(4.2)	(9.0)
Other financial items	(0.6)	0.6	0.2	—	(0.2)	(0.2)	(0.2)	(0.4)	(0.8)	0.3	0.1	(0.4)
Taxes	(1.0)	(0.4)	(3.0)	(1.5)	(0.9)	(1.1)	(0.3)	(2.0)	(1.9)	(1.5)	(3.3)	(3.5)
Net result	64.9	85.6	50.3	150.6	2.9	2.5	2.3	5.4	67.8	88.2	52.7	156.0
Non current assets	1,542.8	1,573.3	1,558.3	1,573.3	313.9	313.0	307.2	313.0	1,856.7	1,886.3	1,865.5	1,886.3
Cash and cash equivalents	78.9	131.8	123.4	131.8	16.2	21.6	19.8	21.6	95.1	153.4	143.1	153.4
Other current assets	170.8	178.6	160.5	178.6	25.9	22.1	25.2	22.1	195.6	199.3	184.4	199.3
Assets held for sale	—	3.3	31.5	3.3	—	—	—	—	—	3.3	31.5	3.3
Total assets	1,792.5	1,886.9	1,873.6	1,886.9	356.0	356.7	352.2	356.7	2,147.4	2,242.2	2,224.6	2,242.2
Equity	625.1	711.4	562.3	711.4	185.7	186.3	180.7	186.3	810.7	897.6	743.0	897.6
Non-current interest-bearing debt	535.4	587.5	704.4	587.5	115.9	17.9	114.8	17.9	651.3	605.4	819.2	605.4
Non-current debt, right-of-use assets	164.9	208.4	178.5	208.4	2.3	2.2	2.4	2.2	167.1	210.5	181.0	210.5
Other non-current liabilities	18.0	16.8	25.2	16.8	24.7	24.5	25.2	24.5	42.6	41.2	50.4	41.2
Current interest-bearing debt	242.9	170.3	184.1	170.3	3.1	100.9	3.1	100.9	246.0	271.2	187.1	271.2
Current debt, right-of-use assets	100.7	96.4	101.7	96.4	0.5	0.4	0.3	0.4	101.2	96.8	102.1	96.8
Other current liabilities	105.6	96.2	117.4	96.2	23.9	24.6	25.7	24.6	128.4	119.4	141.8	119.4
Total equity and liabilities	1,792.5	1,886.9	1,873.6	1,886.9	356.0	356.7	352.2	356.7	2,147.4	2,242.2	2,224.6	2,242.2
Cashflow from operating activities	91.7	108.2	102.0	199.9	2.3	9.5	8.7	11.8	94.0	117.7	110.6	211.7
Cashflow from investment activities	(9.0)	(18.7)	4.6	(27.7)	(3.1)	(3.6)	(10.4)	(6.7)	(12.1)	(22.3)	(5.8)	(34.4)
Cashflow from financing activities	(107.4)	(36.6)	(61.9)	(144.0)	(1.8)	(0.6)	0.1	(2.4)	(109.2)	(37.2)	(61.8)	(146.4)
Net change in cash and cash equivalents	(24.7)	52.9	44.7	28.2	(2.6)	5.4	(1.6)	2.8	(27.3)	58.3	43.0	31.0

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

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

USD mill	Chemical Tankers ²⁾				Tank Terminals				Total ¹⁾			
	1Q24	2Q24	2Q23	YTD24	1Q24	2Q24	2Q23	YTD24	1Q24	2Q24	2Q23	YTD24
Total segment revenue	305.1	329.8	299.4	634.9	21.8	22.0	20.3	43.8	326.9	351.7	319.7	678.7
Segment revenue JV's	—	—	—	—	(21.6)	(21.7)	(20.1)	(43.3)	(21.4)	(21.6)	(19.9)	(43.0)
Consolidated revenue in income statement	305.1	329.8	299.4	634.9	0.3	0.3	0.2	0.5	305.6	330.3	299.8	635.8
Total segment EBIT	85.6	104.6	76.3	190.2	5.2	5.0	3.5	10.2	90.8	109.6	79.8	200.4
Segment EBIT JV's	—	—	—	—	(5.5)	(5.2)	(3.6)	(10.6)	(5.5)	(5.2)	(3.6)	(10.6)
Share of net result JV's ⁴⁾	—	—	—	—	3.2	2.9	2.3	6.2	3.2	2.9	2.3	6.2
Consolidated EBIT in income statement	85.6	104.6	76.3	190.2	2.9	2.8	2.3	5.7	88.5	107.4	78.5	195.9
Total segment asset	1,792.5	1,886.9	1,873.6	1,886.9	356.0	356.7	352.2	356.7	2,147.4	2,242.2	2,224.6	2,242.2
Segment asset ³⁾	—	—	—	—	(340.8)	(340.2)	(336.2)	(340.2)	(340.5)	(339.8)	(336.2)	(339.8)
Investment in JV's ⁴⁾	—	—	—	—	171.2	171.0	166.3	171.0	171.2	171.0	166.3	171.0
Total consolidated assets in statement of financial position	1,792.5	1,886.9	1,873.6	1,886.9	186.4	187.4	182.3	187.4	1,978.1	2,073.4	2,054.7	2,073.4
Total segment liabilities	1,167.4	1,175.6	1,311.3	1,175.6	170.4	170.4	171.5	170.4	1,336.7	1,344.5	1,481.5	1,344.5
Segment liability ³⁾	—	—	—	—	(169.2)	(168.8)	(169.9)	(168.8)	(169.2)	(168.8)	(169.9)	(168.8)
Total consolidated liabilities in statement of financial position	1,167.4	1,175.6	1,311.3	1,175.6	1.1	1.7	1.6	1.7	1,167.4	1,175.8	1,311.6	1,175.8

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	30.06.2024	30.06.2023	31.12.2023
Mortgaged loans from financial institutions	493.8	482.4	401.2	527.2
Financial leases and sale-lease back	213.2	204.3	328.8	222.1
Unsecured bonds	78.9	79.5	169.2	83.3
Lease liability, right-of-use assets	265.6	304.8	280.2	248.6
Subtotal debt	1,051.6	1,071.1	1,179.4	1,081.2
Transaction fees and surplus/discount values	(7.7)	(8.5)	(10.7)	(8.4)
Total debt	1,043.8	1,062.6	1,168.8	1,072.8
Cash and cash equivalent ¹⁾	86.6	140.8	131.2	112.3
Net debt	957.2	921.8	1,037.5	960.5

¹⁾ Of USD 140.8 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 June 2024 amounts to USD 90.5 million.

(USD mill)	1Q24	2Q24	2Q23	YTD24	YTD23	FY23
Total debt, beginning of period	1,072.8	1,043.8	1,214.1	1,072.8	1,177.1	1,177.1
New loans, financial leases and bonds	—	70.0	—	70.0	14.4	212.9
Repayment of loans, financial leases and bonds	(42.2)	(90.3)	(45.7)	(132.5)	(69.4)	(338.8)
Change in debt, lease liability right-of-use assets	17.0	39.2	6.2	56.2	60.2	28.6
Transaction fees and surplus/discount values amortized	0.6	(0.7)	0.7	(0.1)	1.4	3.7
Currency translation differences	(4.4)	0.6	(6.5)	(3.8)	(15.0)	(10.7)
Total debt, end of period	1,043.8	1,062.6	1,168.8	1,062.6	1,168.8	1,072.8

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

As of 2Q24 we remain in compliance with our financial covenants.

Note 4 – Ships, property, plant and equipment

(USD mill)	1Q24	2Q24	2Q23	YTD24	YTD23	FY23
Net carrying amount, beginning of period	1,287.0	1,272.9	1,316.5	1,287.0	1,327.6	1,327.6
Investments in ships, property, plant and equipment	8.0	9.3	8.7	17.3	37.3	59.1
Investments in newbuilding	—	9.2	—	9.2	—	—
Purchase of former leased bareboat vessel (see note 7)	—	—	—	—	—	38.6
Depreciation	(22.2)	(23.6)	(23.0)	(45.7)	(48.3)	(92.4)
Sale of property, plant and equipment ¹⁾	—	—	—	—	(14.4)	(45.9)
Assets classified as held for sale ²⁾	—	(3.3)	(31.5)	(3.3)	(31.5)	—
Net carrying amount, end of period	1,272.9	1,264.6	1,270.7	1,264.6	1,270.7	1,287.0

(USD mill)	1Q24	2Q24	2Q23	YTD24	YTD23	FY23
Depreciation property, plant and equipment	(22.2)	(23.6)	(23.0)	(45.7)	(48.3)	(92.4)
Depreciation right-of-use assets	(16.1)	(16.3)	(16.3)	(32.4)	(32.7)	(65.7)
Total depreciations	(38.3)	(39.9)	(39.3)	(78.1)	(81.0)	(158.1)

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

²⁾ At the end of second quarter 2024, Bow Atlantic was classified as held for sale with book value of USD 3.3 million. The vessel will be delivered to new owners in August 2024. See note 11 Subsequent events

Odfjell Group signed one newbuilding contract in March 2024 for the construction of one 25,900 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 bareboat charter. In total, the capital commitment including the bareboat chartered vessels amounts to USD 109 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	43.3	40.4
EBITDA	22.2	19.1
EBIT	10.6	6.9
Net result	6.2	4.3
Depreciation of excess values net of deferred tax:		
USA	—	(0.9)
Europe	(0.5)	(0.6)
Total	(0.5)	(1.5)
Non current assets	313.0	307.2
Cash and cash equivalents	12.6	11.8
Other current assets	14.6	17.2
Total assets	340.2	336.2
Total equity closing balance	171.0	166.3
Long-term debt	17.9	114.8
Other non-current liabilities	26.6	27.7
Short-term debt	100.9	3.1
Other current liabilities	23.8	24.4
Total equity and liabilities	340.2	336.2

Note 6 – Other financial items

(USD mill)	1Q24	2Q24	2Q23	YTD24	YTD23	FY23
Changes in fair value in derivatives	(5.2)	1.6	(3.5)	(3.6)	(14.8)	13.4
Currency gains (losses)	4.4	(0.6)	4.4	3.8	15.1	(11.3)
Other	0.2	(0.5)	(0.7)	(0.4)	1.1	3.3
Total other financial items	(0.6)	0.5	0.2	(0.2)	1.4	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)	1Q24	2Q24	2Q23	YTD24	YTD23	FY23
Net carrying amount, beginning of period	237.7	254.4	263.3	237.7	208.7	208.7
New right-of-use assets	32.8	55.5	22.4	88.2	93.4	133.2
Depreciation	(16.1)	(16.3)	(16.3)	(32.4)	(32.7)	(65.6)
Purchase of leased vessel*	—	—	—	—	—	(38.6)
Remeasurement	—	—	—	—	—	—
Net carrying amount, end of period	254.4	293.6	269.4	293.6	269.4	237.7

*During fourth quarter 2023, Odfjell Group assumed legal ownership of one formerly 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)	31.03.24	30.06.24	30.06.23	31.12.2023
Non current debt, right-of-use assets	164.9	208.4	178.5	154.3
Current debt, right-of-use assets	100.7	96.4	101.7	94.3
Total	265.6	304.8	280.2	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	2.7	24.0	66.6	99.7	116.2	657.3	966.5
Total	2.7	24.0	66.6	99.7	116.2	657.3	966.5

At the end of second quarter 2024, Odfjell Group has signed long-term time charter agreements for total of sixteen newbuildings to be delivered to the Group between 2024 and 2028. 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 sixteen time charter vessels.

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

Note 8 - Operating expenses

(USD mill)	1Q24	2Q24	2Q23	YTD24	YTD23	FY23
Operating expenses right-of-use assets	(8.2)	(8.9)	(7.5)	(17.1)	(14.6)	(30.6)
Other operating expenses	(40.9)	(42.1)	(41.8)	(83.0)	(84.3)	(166.8)
Total	(49.1)	(51.0)	(49.3)	(100.1)	(98.7)	(197.4)

Note 9 - Interest expenses

(USD mill)	1Q24	2Q24	2Q23	YTD24	YTD23	FY23
Interest expenses - right-of-use assets	(4.1)	(4.8)	(4.1)	(8.9)	(7.4)	(15.8)
Other interest expenses	(16.2)	(15.8)	(20.2)	(32.0)	(39.7)	(79.5)
Total	(20.3)	(20.6)	(24.3)	(40.9)	(47.1)	(95.3)

Note 10 - Other current financial assets

In 2023, Odfjell sold the shares in BW Epic Kosan and recognized a gain of USD 2.6 million, classified as other financial items in the consolidated statement of profit and loss.

Note 11 - Subsequent events

Based on the first half year 2024 net result, the Board approved a dividend of USD 79.1 million, corresponding to USD 1.00 per outstanding share.

At the end of second quarter 2024, Bow Atlantic was classified as held for sale. The vessel will be delivered to new owners in August 2024. Except for classification as held for sale at the end of second quarter 2024, there will be no material impact on the financials statements in subsequent periods.

Fleet list by June 30, 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
Medium Stainless steel	CP 25	Bow Jaguar	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:			2 414 351	67		2 632 116	2 215 726	2 081
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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		16	431 301	463 042	463 042	394
Bareboat		17	663 658	741 440	610 413	575
Pool		3	100 912	111 093	111 093	46
Total Operated Chemical Tankers:		70	2 515 263	2 743 209	2 326 819	2 127

CHEMICAL TANKER NEWBUILDINGS ON ORDER:

Shipyard	NUMBER	DWT	CBM	STAINLESS STEEL, CBM	TANKS	DELIVERY	OWNERSHIP
Kitanihon	4	40 000	44 184	44 184	28	2026-2027	Time Charter
Asakawa	2	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
Shin Kurushima	2	25 000	27 000	27 000	26	2026	Time Charter
Shin Kurushima	2	35 000	39 000	39 000	28	2027-2028	Time Charter

Total newbuildings:	17	334 116	365 464	365 464	272		
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FLEET CHANGES SINCE LAST QUARTER:

FLEET ADDITIONS	DWT	BUILT	OWNERSHIP	CBM	STAINLESS STEEL, CBM	TANKS
Bow Jaguar	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	94 385	2 900	41
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	541 770	14 690	331

PROJECTS AND EXPANSIONS TANK TERMINALS PARTLY OWNED BY RELATED PARTIES	LOCATION	CBM	STAINLESS STEEL, CBM	SCHEDULED COMPLETION
Depositos Quimicos Mineros S.A.	Callao, Peru	7 600	0	2Q25
Granel Quimica Ltda	Santos	19 520	0	1Q25
Total expansion tank terminals partly owned by related parties		27 120	0	

Grand total (incl. related tank terminals partly owned by related parties)	14 existing terminals	1 807 236	307 194	799
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¹Odfjell SE's indirect ownership share

