



Preliminary full-year / Fourth quarter 2024 report

February 6, 2025

Preliminary full-year / Fourth quarter 2024 report

Highlights – 4Q24

- The strong performance on safety continues with high operational efficiency and no significant incidents during the quarter.
- Odfjell delivered a solid financial result in 4Q24, in line with 4Q23, but below record levels from the last three quarters.
- The time charter earnings ended at USD 183 million, compared to USD 202 million in 3Q24.
- EBIT of USD 68 million compared to USD 91 million in 3Q24.
- Quarterly net result of USD 51 million. Net result adjusted for one-off items at USD 53 million compared to USD 71 million in 3Q24.
- Net result contribution from Odfjell Terminals was USD 2.2 million, slightly below 3Q24.
- The carbon intensity (AER) for 4Q24 came in at 7.1.
- During the quarter, one newbuilding was delivered on time charter and purchase options for three stainless steel vessels were declared. These are currently on long-term time charter or bareboat charter. Contracts were also concluded for three additional newbuildings to be delivered between 2026 and 2028. Two vessels on long-term charters and one to be owned by Odfjell.
- The Board approved a dividend of USD 0.78 per share based on 2H24 net adjusted results.

Highlights – FY2024

- Odfjell delivered the strongest financial result ever with a net result of USD 278 million. Total dividend per share related to 2024 results will be USD 1.78 amounting to USD 141 million.
- Odfjell took delivery of four vessels on long-term time charter during the year. With another 18 newbuildings on order, the renewal and expansion of the fleet continue.

Key figures, USD million

(USD mill, unaudited)	1Q24	2Q24	3Q24	4Q24	4Q23	FY24
Time charter earnings	194.7	214.8	202.1	183.1	181.7	794.7
Total opex, TC, G&A	(71.1)	(70.5)	(72.8)	(74.8)	(75.4)	(289.2)
Net result from JV's	3.2	2.9	2.9	2.2	2.4	11.3
EBITDA	126.8	147.2	132.3	110.5	108.7	516.8
EBIT	88.5	107.4	90.5	68.1	70.9	354.5
Net financial items	(19.7)	(18.6)	(18.3)	(18.1)	(17.5)	(74.7)
Net result	67.8	88.2	71.3	50.5	52.1	277.8
EPS*	0.86	1.12	0.90	0.64	0.66	3.51
ROE**	34.0%	43.3%	31.7%	22.6%	26.0%	34.8%
ROCE**	19.8%	23.8%	20.2%	15.0%	15.9%	19.1%

* Based on 79.1 million outstanding shares

** Ratios are annualized

"Odfjell rounded off a record strong 2024 and continued to perform well in the final quarter of the year despite a slightly softer market. This shows the strength of our business model, with a healthy contract portfolio as a foundation.

The year has also demonstrated Odfjell's excellent performance on safety and operational efficiency, as well as continued progress on energy efficiency.

1Q25 is expected to be another quarter of solid financial results, slightly below 4Q24 due to the lower spot volumes observed at the start of the quarter."

CEO Harald Fotland, Odfjell SE

Result development

Profit and loss

Odfjell reported time charter earnings of USD 183 million, down USD 19 million in 4Q24 compared to 3Q24. Gross revenues were down USD 21.1 million while voyage expenses decreased with USD 3.2 million and pool distributions increased with USD 1.1 million. Freight rates were stable, but lower spot volumes led to a decrease in gross revenue and time charter earnings. TCE per day was USD 30,744 in 4Q24 and record USD 33,531 for 2024 overall. Cash break-even per day ended at USD 23,386, compared to USD 23,137 in previous quarter.

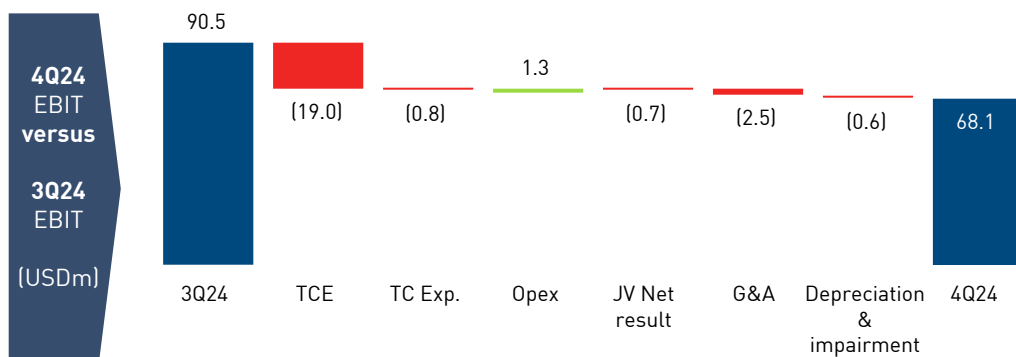
EBIT was USD 68 million compared to USD 91 million in 3Q24. Total operating expenses, time charter expenses, and G&A expenses increased slightly with USD 2 million.

Net result in Odfjell Terminals was USD 2.2 million, slightly below 3Q24, primarily due to currency effects and write-downs.

Net result was USD 51 million, down USD 21 million from a strong 3Q24. Adjusting for non-recurring items, the net result was USD 53 million compared to USD 71 million in 3Q24.

Balance sheet and cash flow

Odfjell's cash balance end 4Q24 was USD 146.5 million and undrawn funds on bank facilities was USD 83 million, bringing total available



liquidity to USD 229 million at end quarter. Cash flow from operations were USD 90 million in 4Q24 vs. USD 118 million in previous quarter.

One newbuilding was delivered on long-term time charter, increasing debt related to right of use of assets. Net debt ended at USD 963 million versus USD 917 million in previous quarter.

Corporate developments

During the quarter we declared attractive purchase options on three vessels, two of which are currently on time charter and one bareboat. Odfjell will take ownership of the two time charter vessels in 1Q25. We also completed the acquisition of the former bareboat vessel Bow Aquarius from SC Shipping in December. The vessel will be financed through a new credit facility of USD 242 million for six vessels. The capital expenditure related to newbuildings and declared purchase options of four vessels currently on time charter and bareboat charter, three declared in 4Q24 and one in 2Q24, is USD 247 million.

Early January, Odfjell repaid its only remaining bond, the ODF11, with outstanding amount equal to USD 100 million.

The Board has declared a dividend of USD 0.78 per share for 2H24 amounting to USD 61.7 million. The shares will trade ex-dividend on February 12, 2025. Total dividend per share related to 2024 results will be USD 1.78 amounting to USD 140.8 million.

Key figures (USD mill)	30.06.24	30.09.24	31.12.24	31.12.23
Cash and available-for-sale investments	140.8	144.0	146.5	112.3
Interest bearing debt ¹	757.8	742.5	713.0	824.2
Debt, right of use assets	304.8	318.7	396.8	248.6
Net debt	921.8	917.2	963.3	960.5
Available drawing facilities	90.5	86.8	83.0	44.8
Total equity	897.6	889.0	929.8	798.5
Equity ratio	43.3%	43.0%	42.9%	40.0%
Equity ratio in covenants (IFRS 16 Adj.)	51.1%	51.1%	52.8%	46.1%

Chemical Tankers

We saw a flat development in obtained freight rates during 4Q24, whereas volumes declined compared to previous quarter. Most of the reduction came in spot volumes, and COA share of total volume climbed to 53% in 4Q24 from 50% in previous quarter.

Crude tankers operated in the CPP trades through the quarter, forcing CPP tankers to swing into chemical tanker markets. The situation has since normalized with almost no CPP currently lifted on crude tankers. Tightened US sanctions on the shadow fleet should have an increasing impact on the tanker markets. A lower presence of swing tonnage is expected going forward.

TCE earnings ended at USD 30,744/day in 4Q24, down from USD 33,906/day in previous quarter.

Odfjell renewed 45% of annual COA volumes during the quarter. Despite softer spot markets, contracts were on aggregate renewed at healthy rate increases.

Commercial revenue days were stable from last quarter. Off-hire days increased to 264 from 178 due to high dry-docking activity and a time charter vessel being involved in a collision outside Algeciras (as reported last quarter).

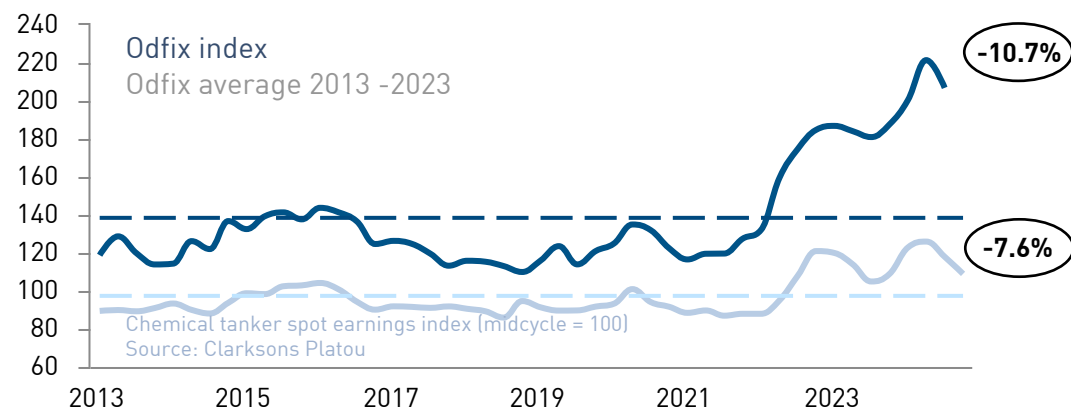
Odfjell took delivery of the 26k dwt newbuilding Bow Tiger in the quarter, and the 21k dwt Bow Victory on short-term time charter.

In 4Q24, Odfjell concluded contracts for three newbuildings to be delivered between 2026 and 2028. One 25k dwt stainless steel tanker, to be owned by Odfjell, will be delivered from Shin Kurushima shipyard, while two 49k dwt coated chemical tankers will be delivered from Yamic shipyard on long-term time charter.

This leaves Odfjell with a total of 18 vessels on order, consisting of two owned and 16 time chartered.

All safety and operational KPIs remained well within targets in 4Q24.

ODFIX vs Clarksons chemical tanker spot earnings index



Key result drivers	4Q23	1Q24	2Q24	3Q24	4Q24
TCE/day	31,079	33,005	36,493	33,906	30,744
Quarterly cash break-even	24,088	22,505	22,103	23,137	23,386
Total volumes carried (Million tonnes)*	3,5	3,3	3,4	3,4	3,1
- Volumes Odfjell vessels	3,3	3,2	3,2	3,3	2,9
- Volumes external pool vessels	0,1	0,1	0,2	0,1	0,1
COA volumes	2,4	1,9	2,1	1,7	1,6
Total calendar vessel days	6,514	6,305	6,390	6,401	6,464
Commercial revenue days	6,090	6,105	6,138	6,223	6,200
Commercial revenue days external pools	244	221	274	276	276
Off-hire days	424	200	252	178	264
Fleet (number of vsls/Mdwt)	68/2.5	69/2.5	70/2.5	69/2.5	71/2.5

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

Tank Terminals

4Q24 Operations and financial results

All the terminals continue to perform well, maintaining an average commercial occupancy rate of 95.2% in 4Q24, in line with the previous quarter. A modest uplift in occupancy for 1Q25 can be expected.

The terminal in Antwerp ended the quarter with an average commercial occupancy rate close to 100%, in line with previous quarters. The terminal in Houston experienced a slight quarter-on-quarter increase in occupancy, whilst the terminals in Ulsan and Charleston experienced a slight reduction.

Though still below the peak activity levels of 2021 and 2022, throughput volumes at the terminals have increased in recent months, and the near and medium-term outlook remains positive.

The terminals continue to deliver robust financial performance, with EBITDA for 4Q24 ending at USD 11.2 million, which is the strongest quarterly result since Odfjell's terminal portfolio was restructured in 2018-2019. Higher volumes handled at the Charleston and Antwerp terminals contributed to this result. The net result for the portfolio in 4Q24 was negatively impacted by currency effects and some smaller write-downs.

For the full year of 2024, Odfjell Terminals demonstrated resilience despite softer market conditions, maintaining high occupancy levels, delivering strong financial results, and successfully expanding capacity.

Other

Odfjell has sought judicial relief with the Delaware Chancery Court regarding a dispute with our JV partner in OTUS. We remain confident that Odfjell Terminals US (OTUS) will secure the necessary extension of its current financing, enabling the parties to continue constructive discussions on future alternatives.

Capital expenditure and expansions

The terminal in Antwerp (NNOAT) successfully commissioned the first five tanks of the ten-tank stainless steel Tankpit-R project in early 1Q25, with the remaining five tanks on schedule for commissioning by the end of 1Q25. This expansion will add 27,500 cbm of capacity.

The construction of Tankpit-Q at NNOAT is progressing according to schedule. The project consists of two stainless steel tanks with a total capacity of 12,000 cbm and is expected to come onstream by end of 2H25.

In 4Q24, the board of Odfjell Terminals Korea (OTK) approved the Final Investment Decision for the E5 expansion project. This project will add ten carbon steel tanks with a total capacity of 87,940 cbm, set to be operational in 4Q26. In January 2025, OTK signed a ten-year take-or-pay contract with S-OIL for 27% of E5's capacity.

All CAPEX is funded locally in the respective JVs.

Odfjell Terminals key figures (Odfjell share)	4Q23	1Q24	2Q24	3Q24	4Q24	FY24
Gross revenues	21.0	21.8	22.0	22.0	22.2	88.0
Odfjell Terminals US EBITDA	7.4	7.6	7.3	7.1	7.7	29.8
Odfjell Terminals Asia EBITDA	1.2	1.5	1.5	1.6	1.3	5.8
Noord Natie Odfjell EBITDA	1.8	2.1	2.2	2.3	2.2	8.8
Total Odfjell Terminals EBITDA*	10.2	10.9	10.8	10.8	11.2	43.8
EBIT	4.3	5.2	5.0	4.9	4.2	19.3
Net financials	(1.2)	(1.3)	(1.4)	(0.8)	(1.9)	(5.4)
Net results	2.3	2.9	2.5	3.2	1.5	10.1
Net debt	101.6	102.9	97.3	95.8	99.6	99.6
Commercial average occupancy rate (%)	97.0	96.9	96.9	95.2	95.2	96.0
Commercial available capacity (1,000 cbm)	1,224	1,258	1,249	1,259	1,265	1,265

*Including corporate and nonrecurring items (e.g. insurance proceeds)

Sustainability

Odfjell’s CII* development

	4Q24	Previous quarter	Q/Q change	Same q. last year	FY 2024**	FY 2023
Controlled fleet	7.1	7.2	↘	7.2	7.1	7.2
Operated fleet	7.4	7.4	⇒	7.6	7.4	7.5

Odfjell achieved an all-time low Annual Efficiency Ratio (AER) of 7.1 in 2024 due to continued operational and technical improvements, representing a 0.7% improvement compared to 2023. We remain committed to further reducing the AER in line with our climate ambitions, and we expect that testing of suction sails and introduction of biofuel will positively influence the AER. Biofuel will also be required to comply with FuelEU Maritime regulations.

All vessels in Odfjell's operated fleet were CII-rated A-C for 2024.

Climate targets and sustainability reporting

Odfjell has revised its climate targets and reaffirmed its commitment to achieve net-zero emissions by 2050. In addition, we lifted the target AER reduction from 50% to 57% by 2030, compared to the 2008 baseline.

Climate targets and sustainability reporting

Odfjell’s transition plan, including updated targets, will be available in the Sustainability Statement in the 2024 Annual Report. The statement will be prepared in line with the Corporate Sustainable Reporting Directive (CSRD) and the European Sustainable Reporting Standard (ESRS).

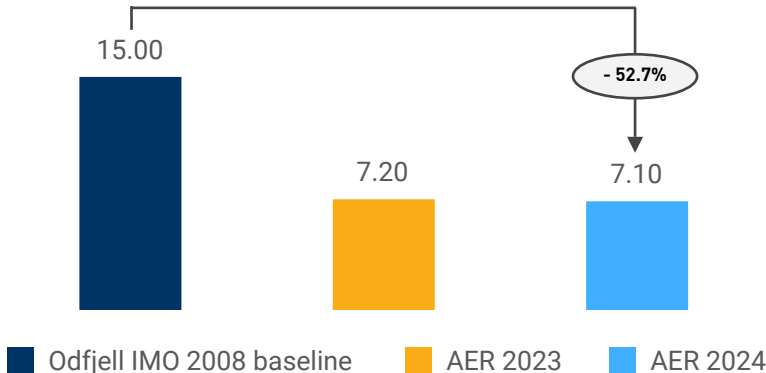
Greenhouse gas emissions

Odfjell has inhouse systems in place to monitor all greenhouse gas (GHG) emissions, including well-to-wake emissions. In 2024, the Scope 1 emissions from the operated fleet totalled 1.18 million tonnes of CO2 equivalents, similar to 2023 levels.

Novel technology

We completed the first phase of the suction sail installation on Bow Olympus during dry docking in China. Completion is scheduled in Europe in 1Q25.

Carbon intensity and IMO baseline, Odfjell-controlled fleet



*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.

Note: AER 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)

**Weighted average based on total emissions/tonne mile 2024

Prospects

Market outlook

The second half of 2024 saw a soft crude tanker market, prompting large crude carriers to enter the CPP trades, which in turn contributed to subdued demand for product tankers. This led to an increase in swing tonnage in Odfjell's trades. A slight reduction in chemical tanker demand was therefore recorded in 4Q24.

By early 2025, most crude tankers have exited the CPP trades, and a significant tightening of US sanctions on shadow fleet activity contributed to a stronger crude tanker market. This development should also support the CPP market, and may gradually lead to reduced swing tonnage and an improvement in volumes and rates in Odfjell's trades. Overall, seaborne volumes of chemicals and vegetable oils saw a modest increase in 2024 compared to previous year.

Meanwhile, geopolitical and macroeconomic conditions remain volatile. Policy shifts in the US, including potential import tariffs on several countries, may influence trade flows. Plans to increase the Strategic Petroleum Reserves (SPR) could have implications for global trade and energy markets. Additionally, evolving diplomatic efforts related to Russia-Ukraine and Iran could impact shadow fleet dynamics.

The ceasefire agreement in Gaza represents a step towards stability, which may contribute to a reduction in Red Sea disruptions over time, although commercial shipping through the region is likely to recover gradually.

Overall, the short-term outlook remains uncertain.

The core chemical tanker orderbook has now reached 16% of the existing fleet, but ordering activity has slowed. With 18% of the fleet 20+ years of age and a third of these vessels being 25 years or older, fleet growth should be limited over the next 2-3 years. Odfjell has a large share of the orderbook relevant for our segment.

Guidance

A reduction in swing tonnage should lead to improved volumes and earnings in the chemical tanker trades, but this is likely to first affect the tail end of the quarter. 1Q25 is expected to be another quarter of solid financial results, slightly below 4Q24 due to the lower spot volumes observed at the start of the quarter.

Odfjell Terminals anticipates stable underlying results in 1Q25.

Bergen, February 6, 2025

THE BOARD OF DIRECTORS, ODFJELL SE

Interim financial information – ODFJELL GROUP

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Figures based on equity method)

(USD mill)	Note	1Q24	2Q24	3Q24	4Q24	4Q23	FY24	FY23
Gross revenue	1, 2	305.6	330.3	316.9	295.8	296.2	1,248.6	1,194.0
Voyage expenses	1, 2	(104.5)	(107.4)	(107.7)	(104.5)	(107.9)	(424.1)	(436.4)
Pool distribution		(6.4)	(8.0)	(7.2)	(8.3)	(6.5)	(29.8)	(26.5)
Time charter earnings		194.7	214.8	202.1	183.1	181.7	794.7	731.2
Time charter expenses		(2.7)	(3.4)	(1.2)	(2.0)	(5.3)	(9.3)	(21.4)
Operating expenses	8	(49.1)	(51.0)	(53.7)	(52.4)	(50.6)	(206.1)	(197.4)
Gross result		142.9	160.5	147.3	128.7	125.7	579.3	512.4
Share of net result from associates and joint ventures	5	3.2	2.9	2.9	2.2	2.4	11.3	8.8
General and administrative expenses		(19.3)	(16.2)	(17.9)	(20.4)	(19.4)	(73.8)	(70.4)
Operating result before depreciation, amortization and capital gain (loss) on non-current assets (EBITDA)		126.8	147.2	132.3	110.5	108.7	516.8	450.8
Depreciation and amortization	4, 7	(38.3)	(39.9)	(41.8)	(41.4)	(37.8)	(161.3)	(158.1)
Impairment of ships, property, plant and equipment	4	—	—	—	(1.0)	—	(1.0)	—
Capital gain (loss)	4	—	—	—	—	—	—	1.2
Operating result (EBIT)		88.5	107.4	90.5	68.1	70.9	354.5	294.0
Interest income		1.3	1.5	2.1	1.9	1.2	6.8	5.9
Interest expenses	9	(20.3)	(20.6)	(20.4)	(20.1)	(21.2)	(81.5)	(95.3)
Other financial items	6, 10	(0.6)	0.5	0.1	—	2.5	(0.1)	5.4
Net financial items		(19.7)	(18.6)	(18.3)	(18.1)	(17.5)	(74.7)	(84.0)
Result before taxes		68.9	88.8	72.1	50.0	53.4	279.7	209.9
Income tax expense		(1.0)	(0.6)	(0.9)	0.6	(1.3)	(1.9)	(6.6)
Net Result		67.8	88.2	71.3	50.5	52.1	277.8	203.4

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

(USD mill)	Note	1Q24	2Q24	3Q24	4Q24	4Q23	FY24	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	(4.0)	(3.4)	(1.8)	(9.6)	(2.6)
Translation differences on investments of foreign operations		(0.1)	(0.1)	0.2	(0.1)	—	(0.2)	—
Share of comprehensive income on investments accounted for using equity method		(3.1)	(1.9)	3.0	(7.6)	2.6	(9.6)	(3.1)
Net other comprehensive income not being reclassified to profit or loss in subsequent periods:								
Net actuarial gain/(loss) on defined benefit plans		—	—	—	1.1	—	1.1	—
Other comprehensive income		(6.1)	(1.3)	(0.8)	(10.0)	0.8	(18.3)	(5.7)
Total comprehensive income		61.8	86.9	70.4	40.5	52.9	259.5	197.7
Earnings per share (USD) – basic/diluted		0.86	1.12	0.90	0.64	0.66	3.51	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	30.09.24	31.12.24	31.12.23
Deferred tax assets		2.4	2.7	2.1	1.7	2.6
Ships	4	1,265.1	1,256.4	1,238.5	1,253.5	1,279.4
Property, plant and equipment	4	7.8	8.2	8.0	7.9	7.6
Right of use assets	7	254.4	293.6	307.0	385.4	237.7
Investments in associates and joint ventures	5	171.2	171.0	176.9	171.5	171.1
Derivative financial instruments		4.3	3.4	1.2	2.5	5.7
Non-current receivables		8.8	9.1	9.4	10.0	8.0
Total non-current assets		1,714.0	1,744.2	1,743.0	1,832.6	1,712.1
Current receivables		139.1	144.8	142.9	141.2	124.9
Bunkers and other inventories		31.9	33.9	35.2	39.0	39.8
Derivative financial instruments		6.5	6.4	3.9	4.3	5.3
Cash and cash equivalents	3	86.6	140.8	144.0	146.5	112.3
Assets classified as held for sale	4	—	3.3	—	4.5	—
Total current assets		264.1	329.2	326.0	335.5	282.2
Total assets		1,978.1	2,073.4	2,069.1	2,168.2	1,994.3
Equity		810.7	897.6	889.0	929.8	798.5
Non-current interest-bearing debt	3	535.4	587.5	574.4	501.5	682.1
Non-current debt, right-of-use assets	7	164.9	208.4	187.3	220.9	154.3
Derivatives financial instruments		0.8	0.3	—	1.4	1.1
Other non-current liabilities		17.2	16.5	16.3	12.9	17.1
Total non-current liabilities		718.2	812.7	778.1	736.7	854.7
Current portion interest-bearing debt	3	242.9	170.3	168.1	211.5	142.1
Current debt, right-of-use assets	7	100.7	96.4	131.3	175.9	94.3
Derivative financial instruments		24.6	21.7	19.8	28.7	16.6
Other current liabilities		81.0	74.7	82.8	85.6	88.1
Total current liabilities		449.2	363.1	401.9	501.7	341.1
Total equity and liabilities		1,978.1	2,073.4	2,069.1	2,168.2	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 rereasurement	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
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)	(9.6)	1.1	(9.6)	—	(18.3)	(18.3)
Net result	—	—	—	—	—	277.8	277.8	277.8
Dividend payment	—	—	—	—	—	(128.8)	(128.8)	(128.8)
Sale of treasury shares ¹⁾	—	—	—	—	—	0.5	0.5	0.5
Equity as at December 31, 2024	199.2	0.2	1.7	1.3	(0.5)	727.9	730.6	929.8

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. In the third quarter of 2024 Odfjell release a share purchase program for employees. A total amount of 16,721 shares was sold to employees for NOK 2 mill.

KEY FIGURES IN

Figures based on equity method

	1Q24	2Q24	3Q24	4Q24	4Q23	FY24	FY23
PROFITABILITY							
Earnings per share (USD) – basic/diluted	0.86	1.12	0.90	0.64	0.66	3.51	2.57
Return on equity ¹⁾	34.0%	43.3%	31.7%	22.6%	26.0%	34.8%	27.2 %
Adjusted return on equity ³⁾	34.0%	43.3%	31.7%	22.5%	25.7%	34.7%	26.4%
Return on capital employed ¹⁾	19.8%	23.8%	20.2%	15.0%	15.9%	19.1%	16.6 %
Adjusted return on capital employed ³⁾	19.8%	23.8%	20.2%	15.0%	15.9%	19.1%	16.5%
FINANCIAL RATIOS							
Average number of outstanding shares (mill) ²⁾	79.1	79.1	79.1	79.1	79.0	79.1	79.0
Basic/diluted equity per share (USD)	10.26	11.35	11.24	11.76	10.11	11.76	10.11
Share price per A-share (USD)	12.7	17.2	13.5	10.3	11.4	10.3	11.4
Current ratio	0.6	0.9	0.8	0.7	0.8	0.7	0.8
Equity ratio	41.0%	43.3%	43.0%	42.9%	40.0%	42.9%	40.0%
IFRS 16 adjusted equity ratio	47.7%	51.1%	51.1%	52.8%	46.1%	52.8%	46.1%
USD/NOK rate at period end	10.77	10.69	10.51	11.34	10.20	11.34	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 December 2024 Odfjell holds 153,291 Class A shares and 497,634 Class B shares.

³⁾ Adjusted for non-recurring items.

CONSOLIDATED CASH FLOW STATEMENT

Figures based on equity method

(USD mill)	1Q24	2Q24	3Q24	4Q24	4Q23	FY24	FY23
Profit before income taxes	68.9	88.8	72.1	50.0	53.3	279.7	209.9
Taxes paid in the period	(0.9)	(1.1)	(0.6)	0.2	(0.9)	(2.3)	(6.6)
Depreciation, impairment and capital (gain) loss fixed assets	38.3	39.9	41.8	42.4	37.8	162.4	156.9
Change in inventory, trade debtors and creditors (increase) decrease	(12.9)	(14.5)	9.5	3.0	14.4	(14.9)	(9.5)
Share of net result from associates and JV's	(3.2)	(2.9)	(2.9)	(2.2)	(2.4)	(11.3)	(8.8)
Net interest expenses	19.0	19.1	18.4	18.2	20.0	74.6	89.4
Interest received	1.3	1.9	1.7	1.9	1.3	6.8	6.0
Interest paid	(20.3)	(20.6)	(20.4)	(20.1)	(21.3)	(81.4)	(95.1)
Gain from sale of shares	—	—	—	—	(2.7)	—	(2.7)
Effect of exchange differences and changes in derivatives	0.9	(1.8)	0.7	0.3	(1.1)	0.1	0.7
Change in other current accruals	(0.2)	(0.5)	(2.6)	(4.3)	2.8	(7.6)	(0.5)
Net cash flow from operating activities	90.7	108.2	117.6	89.5	101.4	406.1	339.8
Sale of ships, property, plant and equipment ¹⁾	—	—	5.2	—	—	5.2	47.5
Investment in ships, property, plant and equipment	(8.1)	(18.5)	(6.4)	(44.6)	(52.4)	(77.6)	(97.8)
Dividend/other from investments in associates and JV's	—	1.3	—	—	—	1.3	2.8
Sale of available for sale investments	—	—	—	—	15.5	—	15.5
Other non-current receivables and investments	(0.9)	(0.2)	(0.3)	(0.7)	(0.4)	(2.1)	(2.1)
Net cash flow from investing activities	(9.0)	(17.5)	(1.4)	(45.3)	(37.3)	(73.2)	(34.0)
New interest-bearing debt (net of fees paid)	—	70.0	—	20.0	32.5	90.0	212.9
Repayment of interest-bearing debt	(42.2)	(90.3)	(17.3)	(44.0)	(42.3)	(193.8)	(338.8)
Payments related to realized derivatives	—	—	—	—	—	—	(23.2)
Repayment of lease debt related to right-of-use assets	(15.8)	(16.3)	(16.8)	(17.6)	(16.4)	(66.5)	(66.1)
Dividend payment	(49.7)	—	(79.1)	—	—	(128.8)	(96.6)
Sale/purchase of treasury shares	0.3	—	0.2	—	—	0.5	0.3
Net cash flow from financing activities	(107.4)	(36.6)	(113.0)	(41.7)	(26.2)	(298.6)	(311.6)
Effect on cash balance from currency exchange rate fluctuations	—	—	—	—	—	—	0.4
Net change in cash and cash equivalents	(25.7)	54.2	3.2	2.5	38.0	34.2	(5.4)
Opening cash and cash equivalents	112.3	86.6	140.8	144.0	74.3	112.3	117.7
Closing cash and cash equivalents	86.6	140.8	144.0	146.5	112.3	146.5	112.3

¹⁾ Bow Atlantic was sold in 3Q 24 for net cash proceeds of USD 5.2 mill.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – Accounting principles

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

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

The interim consolidated financial statements ended December 31, 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 December 31, 2024, the price / book ratio was below 1. The price/book ratio (share price / book value of share) has traded well above 1 during most of 2024 but fell slightly below 1 during year-end 2024 which is an external indicator of impairment. Based on the approved budget for 2025 including our market view, brokers estimate at the end of 2024 for owned fleet and also updated analysis from investment banks, Odfjell Group concluded that no impairment test was needed.

Further, we assessed impairment indicators within the terminal segment and concluded that no detailed impairment test was necessary.

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	3Q24	4Q24	4Q23	FY24	1Q24	2Q24	3Q24	4Q24	4Q23	FY24	1Q24	2Q24	3Q24	4Q24	4Q23	FY24
Gross revenue	305.1	329.8	316.4	295.4	295.7	1,246.7	21.8	22.0	22.0	22.2	21.0	88.0	326.9	351.7	338.4	317.5	316.6	1,334.7
Voyage expenses	(104.5)	(107.4)	(107.6)	(104.5)	(107.9)	(424.1)	—	—	—	—	—	—	(104.5)	(107.4)	(107.6)	(104.5)	(107.9)	(424.1)
Pool distribution	(6.4)	(8.0)	(7.1)	(8.3)	(6.5)	(29.8)	—	—	—	—	—	—	(6.4)	(8.0)	(7.1)	(8.3)	(6.5)	(29.8)
TC earnings	194.2	214.4	201.7	182.6	181.3	792.8	21.8	22.0	22.0	22.2	21.0	88.0	216.0	236.3	223.6	204.8	202.2	880.8
TC expenses	(2.7)	(3.4)	(1.2)	(2.0)	(5.3)	(9.3)	—	—	—	—	—	—	(2.7)	(3.4)	(1.2)	(2.0)	(5.3)	(9.3)
Operating expenses	(40.9)	(42.1)	(44.0)	(42.3)	(42.6)	(169.2)	(7.5)	(7.8)	(7.9)	(7.7)	(7.4)	(30.9)	(48.4)	(49.9)	(51.9)	(50.0)	(49.9)	(200.1)
Operating expenses - right-of-use assets	(8.2)	(8.9)	(9.7)	(10.1)	(8.1)	(36.9)	—	—	—	—	—	—	(8.2)	(8.9)	(9.7)	(10.1)	(8.1)	(36.9)
General and administrative expenses	(18.5)	(15.6)	(17.3)	(20.0)	(18.7)	(71.3)	(3.4)	(3.4)	(3.2)	(3.2)	(3.4)	(13.2)	(21.9)	(18.9)	(20.5)	(23.2)	(22.1)	(84.5)
EBITDA	123.9	144.4	129.5	108.3	106.5	506.1	10.9	10.8	10.8	11.2	10.2	43.8	134.8	155.3	140.4	119.5	116.7	550.0
Depreciation	(22.2)	(23.6)	(24.6)	(24.1)	(21.8)	(94.3)	(5.6)	(5.5)	(5.8)	(5.9)	(5.6)	(22.8)	(27.8)	(29.1)	(30.3)	(30.0)	(27.4)	(117.1)
Depreciation - right-of-use assets	(16.1)	(16.3)	(17.3)	(17.3)	(16.0)	(67.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.5)	(16.2)	(16.4)	(17.4)	(17.4)	(16.1)	(67.5)
Impairment	—	—	—	(1.0)	—	(1.0)	—	(0.2)	(0.1)	(1.0)	(0.2)	(1.3)	—	(0.2)	(0.1)	(2.0)	(0.2)	(2.3)
Operating result (EBIT)	85.6	104.6	87.7	65.9	68.7	343.8	5.2	5.0	4.9	4.2	4.3	19.3	90.8	109.6	92.6	70.1	73.0	363.1
Net interest expense	(14.9)	(14.3)	(13.2)	(12.4)	(15.9)	(54.8)	(1.1)	(1.1)	(1.0)	(1.1)	(1.2)	(4.4)	(16.1)	(15.4)	(14.2)	(13.5)	(17.1)	(59.2)
Interest expense - right-of-use assets	(4.1)	(4.8)	(5.2)	(5.6)	(4.1)	(19.8)	—	—	—	—	—	(0.1)	(4.1)	(4.8)	(5.3)	(5.7)	(4.2)	(19.9)
Other financial items	(0.6)	0.6	(0.4)	0.7	2.3	0.3	(0.2)	(0.2)	0.3	(0.7)	—	(0.9)	(0.8)	0.3	(0.1)	(0.1)	2.4	(0.6)
Taxes	(1.0)	(0.4)	(0.8)	0.5	(1.2)	(1.8)	(0.9)	(1.1)	(0.9)	(0.9)	(0.7)	(3.8)	(1.9)	(1.5)	(1.7)	(0.4)	(1.9)	(5.6)
Net result	64.9	85.6	68.1	49.1	49.8	267.7	2.9	2.5	3.2	1.5	2.4	10.1	67.8	88.2	71.3	50.5	52.1	277.8
Non current assets	1,542.8	1,573.3	1,566.1	1,661.1	1,541.0	1,661.1	313.9	313.0	318.9	310.4	316.6	310.4	1,856.7	1,886.3	1,885.0	1,971.4	1,857.6	1,971.4
Cash and cash equivalents	78.9	131.8	134.6	139.1	103.6	139.1	16.2	21.6	25.8	21.9	18.8	21.9	95.1	153.4	160.4	161.0	122.4	161.0
Other current assets	170.8	178.6	175.4	178.3	163.9	178.3	25.9	22.1	22.3	25.2	26.0	25.2	195.6	199.3	195.6	201.5	187.5	201.5
Assets held for sale	—	3.3	—	4.5	—	4.5	—	—	—	—	—	—	—	3.3	—	4.5	—	4.5
Total assets	1,792.5	1,886.9	1,876.1	1,983.0	1,808.5	1,983.0	356.0	356.7	367.0	357.5	361.5	357.5	2,147.4	2,242.2	2,241.0	2,338.4	2,167.6	2,338.4
Equity	625.1	711.4	696.4	745.2	612.9	745.2	185.7	186.3	192.6	184.6	185.6	184.6	810.7	897.6	889.0	929.8	798.5	929.8
Non-current interest-bearing debt	535.4	587.5	574.4	501.5	682.1	501.5	115.9	17.9	21.4	21.0	115.8	21.0	651.3	605.4	595.8	522.5	797.9	522.5
Non-current debt, right-of-use assets	164.9	208.4	187.3	220.9	154.3	220.9	2.3	2.2	2.1	1.8	2.4	1.8	167.1	210.5	189.5	222.7	156.7	222.7
Other non-current liabilities	18.0	16.8	16.3	14.3	18.3	14.3	24.7	24.5	24.2	26.8	25.0	26.8	42.6	41.2	40.4	41.0	43.2	41.0
Current interest-bearing debt	242.9	170.3	168.1	211.5	142.1	211.5	3.1	100.9	100.2	100.5	4.7	100.5	246.0	271.2	268.3	312.0	146.8	312.0
Current debt, right-of-use assets	100.7	96.4	131.3	175.9	94.3	175.9	0.5	0.4	0.4	0.5	0.5	0.5	101.2	96.8	131.7	176.4	94.8	176.4
Other current liabilities	105.6	96.2	102.2	113.8	104.5	113.8	23.9	24.6	26.1	22.3	27.5	22.3	128.4	119.4	126.3	134.0	129.7	134.0
Total equity and liabilities	1,792.5	1,886.9	1,876.1	1,983.0	1,808.5	1,983.0	356.0	356.7	367.0	357.5	361.5	357.5	2,147.4	2,242.2	2,241.0	2,338.4	2,167.6	2,338.4
Cashflow from operating activities	91.7	108.2	117.2	91.5	99.2	408.6	2.3	9.5	11.9	(7.7)	3.5	16.0	94.0	117.7	129.1	83.8	102.7	424.6
Cashflow from investment activities	(9.0)	(18.7)	(1.4)	(45.3)	(35.5)	(74.4)	(3.1)	(3.6)	(7.4)	1.5	(1.9)	(12.5)	(12.1)	(22.3)	(8.8)	(43.8)	(37.4)	(86.9)
Cashflow from financing activities	(107.4)	(36.6)	(113.0)	(41.7)	(26.2)	(298.7)	(1.8)	(0.6)	(0.3)	2.2	1.5	(0.5)	(109.2)	(37.2)	(113.3)	(39.5)	(24.7)	(299.2)
Net change in cash and cash equivalents	(24.7)	52.9	2.8	4.5	37.5	35.5	(2.6)	5.4	4.2	(4.0)	3.1	3.0	(27.3)	58.3	7.0	0.5	40.6	38.5

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	3Q24	4Q24	4Q23	FY24	1Q24	2Q24	3Q24	4Q24	4Q23	FY24	1Q24	2Q24	3Q24	4Q24	4Q23	FY24
Total segment revenue	305.1	329.8	316.4	295.4	295.7	1,246.7	21.8	22.0	22.0	22.2	21.0	88.0	326.9	351.7	338.4	317.5	316.6	1,334.7
Segment revenue JV's	—	—	—	—	—	—	(21.6)	(21.7)	(21.7)	(21.9)	(20.7)	(87.0)	(21.4)	(21.6)	(21.6)	(21.8)	(20.5)	(86.0)
Consolidated revenue in income statement	305.1	329.8	316.4	295.4	295.7	1,246.7	0.3	0.3	0.3	0.2	0.3	1.0	305.6	330.3	316.9	295.8	296.1	1,248.6
Total segment EBIT	85.6	104.6	87.7	65.9	68.7	343.8	5.2	5.0	4.9	4.2	4.3	19.3	90.8	109.6	92.6	70.1	73.0	363.0
Segment EBIT JV's	—	—	—	—	—	—	(5.5)	(5.2)	(5.0)	(4.2)	(4.4)	(19.9)	(5.5)	(5.2)	(5.0)	(4.2)	(4.4)	(19.9)
Share of net result JV's ⁴⁾	—	—	—	—	—	—	3.2	2.9	2.9	2.2	2.4	11.3	3.2	2.9	2.9	2.2	2.4	11.3
Consolidated EBIT in income statement	85.6	104.6	87.7	65.9	68.7	343.8	2.9	2.8	2.8	2.2	2.2	10.7	88.5	107.4	90.5	68.1	70.9	354.4
Total segment asset	1,792.5	1,886.9	1,876.1	1,983.0	1,808.5	1,983.0	356.0	356.7	367.0	357.5	361.5	357.5	2,147.4	2,242.2	2,241.0	2,338.4	2,167.6	2,338.4
Segment asset ³⁾	—	—	—	—	—	—	(340.8)	(340.2)	(349.1)	(342.2)	(344.7)	(342.2)	(340.5)	(339.8)	(348.8)	(341.7)	(344.2)	(341.7)
Investment in JV's ⁴⁾	—	—	—	—	—	—	171.2	171.0	176.9	171.5	171.1	171.5	171.2	171.0	176.9	171.5	171.1	171.5
Total consolidated assets in statement of financial position	1,792.5	1,886.9	1,876.1	1,983.0	1,808.5	1,983.0	186.4	187.4	194.8	186.8	187.8	186.8	1,978.1	2,073.4	2,069.1	2,168.2	1,994.4	2,168.2
Total segment liabilities	1,167.4	1,175.6	1,179.7	1,237.8	1,195.6	1,237.8	170.4	170.4	174.4	172.9	175.8	172.9	1,336.7	1,344.5	1,352.0	1,408.6	1,369.0	1,408.6
Segment liability ³⁾	—	—	—	—	—	—	(169.2)	(168.8)	(172.0)	(170.2)	(173.2)	(170.2)	(169.2)	(168.8)	(172.0)	(170.2)	(173.5)	(170.2)
Total consolidated liabilities in statement of financial position	1,167.4	1,175.6	1,179.7	1,237.8	1,195.6	1,237.8	1.1	1.7	2.4	2.6	2.6	2.6	1,167.4	1,175.8	1,180.0	1,238.4	1,195.8	1,238.4

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	30.09.2024	31.12.2024	31.12.2023
Mortgaged loans from financial institutions	493.8	482.4	474.0	482.8	527.2
Financial leases and sale-lease back	213.2	204.3	195.4	162.6	222.1
Unsecured bonds	78.9	79.5	80.9	75.0	83.3
Lease liability, right-of-use assets	265.6	304.8	318.7	396.8	248.6
Subtotal debt	1,051.6	1,071.1	1,069.0	1,117.2	1,081.2
Transaction fees and surplus/discount values	(7.7)	(8.5)	(7.9)	(7.4)	(8.4)
Total debt	1,043.8	1,062.6	1,061.2	1,109.8	1,072.8
Cash and cash equivalent ¹⁾	86.6	140.8	144.0	146.5	112.3
Net debt	957.2	921.8	917.2	963.3	960.5

¹⁾ Of USD 146.5 million, a total of USD 1.34 million is restricted cash related to withholding taxes for employees in Odfjell Management AS and Odfjell Maritime Services AS. Available drawing facilities end December 2024 amounts to USD 85.86 million.

(USD mill)	1Q24	2Q24	3Q24	4Q24	4Q23	FY24	FY23
Total debt, beginning of period	1,072.8	1,043.8	1,062.6	1,061.2	1,099.6	1,072.8	1,177.1
New loans, financial leases and bonds	—	70.0	—	20.0	32.5	90.0	212.9
Repayment of loans, financial leases and bonds	(42.2)	(90.3)	(17.3)	(44.0)	(42.3)	(193.8)	(338.8)
Change in debt, lease liability right-of-use assets	17.0	39.2	13.9	78.1	(21.3)	148.2	28.6
Transaction fees and surplus/discount values amortized	0.6	(0.7)	0.6	0.4	0.7	1.0	3.7
Currency translation differences	(4.4)	0.6	1.3	(5.9)	3.6	(8.3)	(10.7)
Total debt, end of period	1,043.8	1,062.6	1,061.2	1,109.8	1,072.8	1,109.8	1,072.8

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

As of 4Q24 we remain in compliance with our financial covenants.

Note 4 – Ships, property, plant and equipment

(USD mill)	1Q24	2Q24	3Q24	4Q24	4Q23	FY24
Net carrying amount, beginning of period	1,287.0	1,272.9	1,264.6	1,246.5	1,256.4	1,287.0
Investments in ships, property, plant and equipment	8.0	9.3	6.4	9.0	13.8	32.8
Investments in newbuilding	—	9.2	—	—	—	9.2
Purchase of former leased bareboat vessel (see note 7)	—	—	—	35.5	38.6	35.5
Depreciation	(22.2)	(23.6)	(24.6)	(24.1)	(21.8)	(94.3)
Sale of property, plant and equipment ¹⁾	—	—	—	—	—	(3.3)
Assets classified as held for sale ¹⁾	—	(3.3)	—	(4.5)	—	(4.5)
Net carrying amount, end of period	1,272.9	1,264.6	1,246.5	1,261.4	1,287.0	1,261.4

(USD mill)	1Q24	2Q24	3Q24	4Q24	4Q23	FY24
Depreciation property, plant and equipment	(22.2)	(23.6)	(24.6)	(24.1)	(21.8)	(94.3)
Depreciation right-of-use assets	(16.1)	(16.3)	(17.3)	(17.3)	(16.0)	(67.0)
Total depreciations	(38.3)	(39.9)	(41.8)	(41.4)	(37.8)	(161.3)

¹⁾ The vessel classified as held for sale in second quarter 2024 was delivered to new owners in August 2024.

(USD mill)	2025	2026	2027	Total
Declared purchase options	124.3	35.5	—	159.8
Newbuilding	5.1	54.6	27.7	87.3
Total capex commitment	129.4	90.1	27.7	247.1

Odfjell Group signed two newbuilding contracts, one in first quarter 2024 for the construction of one 25,900 dwt chemical tanker for estimated delivery mid 2027 where first installment to the yard was paid in April 2024 and the second one in fourth quarter 2024 for the construction of one 25,000 dwt chemical tanker for estimated delivery mid 2026. The Odfjell Group has also exercised purchased options for four vessels currently on bareboat charter, which are already included in right of use debt. In total, the capital commitment including the bareboat chartered vessels amounts to USD 247.1 million. Three of the options included here was declared in the fourth quarter 2024.

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	87.0	80.7
EBITDA	44.4	39.1
EBIT	19.9	15.3
Net result	11.3	8.8
Depreciation of excess values net of deferred tax:		
USA	(0.1)	(0.8)
Europe	(0.9)	(1.1)
Total	(1.0)	(1.9)
Non current assets	310.4	316.6
Cash and cash equivalents	14.4	10.1
Other current assets	17.4	18.0
Total assets	342.2	344.7
Total equity closing balance	171.5	171.1
Long-term debt	21.0	115.8
Other non-current liabilities	28.6	27.4
Short-term debt	100.5	4.7
Other current liabilities	20.5	25.8
Total equity and liabilities	342.2	344.7

Note 6 – Other financial items

(USD mill)	1Q24	2Q24	3Q24	4Q24	4Q23	FY24	FY23
Changes in fair value in derivatives	(5.2)	1.6	1.3	(5.4)	4.8	(7.7)	13.4
Currency gains (losses)	4.4	(0.6)	(1.4)	5.4	(3.5)	7.8	(11.3)
Other	0.2	(0.5)	0.1	—	1.2	(0.3)	3.3
Total other financial items	(0.6)	0.5	0.1	—	2.5	(0.1)	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	3Q24	4Q24	4Q23	FY24
Net carrying amount, beginning of period	237.7	254.4	293.6	307.0	258.6	237.7
New right-of-use assets	32.8	55.5	30.7	131.2	33.6	250.2
Depreciation	(16.1)	(16.3)	(17.2)	(17.3)	(15.9)	(66.9)
Purchase of leased vessel*	—	—	—	(35.5)	(38.6)	(35.5)
Remeasurement	—	—	—	—	—	—
Net carrying amount, end of period	254.4	293.6	307.0	385.4	237.7	385.4

*During fourth quarter 2024, 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	30.09.24	31.12.2024	31.12.2023
Non current debt, right-of-use assets	164.9	208.4	187.3	220.9	154.3
Current debt, right-of-use assets	100.7	96.4	131.3	175.9	94.3
Total	265.6	304.8	318.7	396.8	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	—	1.5	45.5	81.8	118.6	722.7	970.1
Total	—	1.5	45.5	81.8	118.6	722.7	970.1

At the end of the third quarter of 2024, Odfjell Group had signed long-term time charter agreements for a total of fifteen newbuildings to be delivered to the Group between 2024 and 2028. By the end of the fourth quarter of 2024, this number had increased to sixteen newbuildings. This includes the delivery of one new vessel on long-term charter agreement in the fourth quarter and the signing of two more newbuildings on long-term time charter agreements, which 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	3Q24	4Q24	4Q23	FY24
Operating expenses right-of-use assets	(8.2)	(8.9)	(9.7)	(10.1)	(8.1)	(36.9)
Other operating expenses	(40.9)	(42.1)	(44.0)	(42.3)	(42.6)	(169.2)
Total	(49.1)	(51.0)	(53.7)	(52.4)	(50.6)	(206.1)

Note 9 - Interest expenses

(USD mill)	1Q24	2Q24	3Q24	4Q24	4Q23	FY24
Interest expenses - right-of-use assets	(4.1)	(4.8)	(5.2)	(5.6)	(4.1)	(19.8)
Other interest expenses	(16.2)	(15.8)	(15.2)	(14.5)	(17.1)	(61.7)
Total	(20.3)	(20.6)	(20.4)	(20.1)	(21.2)	(81.5)

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 second half year 2024 net result, the Board approved a dividend of USD 61.7 million, corresponding to USD 0.78 per outstanding share.

One vessel owned by the Odfjell Group was sold for recycling early 2025. In addition, one vessel has been classified as held for sale at the end of the fourth quarter. Both these transactions are expected to have a limited accounting impact in first quarter 2025.

Fleet list by December 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	Owned	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	Owned	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	Owned	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	CP 33	Bow Harmony	33 619	2008	Bareboat/ Financial lease	39 758	39 758	16
Large Stainless steel	CP 33	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	CP 33	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	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	26 001	2022	Time Charter/ Operational lease	27 682	27 682	26
Medium Stainless steel	CP 25	Bow Lion	26 001	2023	Time Charter/ Operational lease	27 682	27 682	26
Medium Stainless steel	CP 25	Bow Leopard	26 004	2023	Time Charter/ Operational lease	27 673	27 673	26
Medium Stainless steel	CP 25	Bow Lynx	26 029	2024	Time Charter/ Operational lease	27 660	27 660	26

Medium Stainless steel	CP 25	Bow Jaguar	25 877	2024	Time Charter/ Operational lease	27 660	27 660	26
Medium Stainless steel	CP 25	Bow Cougar	25 921	2024	Time Charter/ Operational lease	27 668	27 668	26
Medium Stainless steel	CP 25	Bow Victory	21 193	2016	Time Charter (short term)	22 588	22 588	20
Medium Stainless steel	CP 25	Bow Tiger	25 917	2024	Time Charter/ Operational lease	27 668	27 668	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	OT 16-17 x 20-30	Bow Condor	16 121	2000	Owned	16 642	16 642	30
Total Chemical Tankers:			2 448 399	68		2 670 131	2 253 741	2 109

3rd party*						STAINLESS		
VESSEL TYPE	Class	CHEMICAL TANKERS	DWT	BUILT	OWNERSHIP	CBM	STEEL, CBM	TANKS
Large Stainless steel	CP 33	Bow Agathe	33 609	2009	Pool	37 218	37 218	16
Large Stainless steel	CP 33	Bow Caroline	33 609	2009	Pool	37 236	37 236	14
Large Stainless steel	CP 33	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		36	1 429 791	1 546 371	1 253 729	1 210
Time charter		18	482 809	520 905	520 905	446
Bareboat		14	535 799	602 855	479 107	453
Pool		3	100 912	111 093	111 093	46
Total Operated Chemical Tankers:		71	2 549 311	2 781 224	2 364 834	2 155

CHEMICAL TANKER NEWBUILDINGS ON ORDER:

CHEMICAL TANKERS	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	2026-2027	Time Charter
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	1	25 000	27 000	27 000	26	2026	Owned
Shin Kurushima	2	25 000	27 000	27 000	26	2026	Time Charter
Shin Kurushima	2	35 000	39 000	39 000	28	2026-2027	Time Charter
Yamic	2	49 000	54 800	0	21	2027-2028	Time Charter
Total newbuildings:		18	580 958	636 200	526 600	454	

FLEET CHANGES SINCE LAST QUARTER:

FLEET ADDITIONS	DWT	BUILT	OWNERSHIP	CBM	STAINLESS STEEL, CBM	TANKS
Bow Tiger	25 921	2024	Time Charter/ Operational lease	27 668	27 668	26
Bow Victory	21 193	2016	Time Charter/ Operational lease	22 588	22 588	20

FLEET REDELIVERIES AND SALES

--	--	--	--	--	--	--

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 %	461 189	155 832	246
Total terminals	4 terminals		1 266 557	292 504	468

PROJECTS AND EXPANSIONS TANK TERMINALS	LOCATION	CBM	STAINLESS STEEL, CBM	SCHEDULED COMPLETION
Tankpit-R	Antwerp, Belgium	27 500	27 500	1Q25
Tankpit-Q	Antwerp, Belgium	12 000	12 000	2H25
E5	Ulsan, Korea	87 940	0	2H26
Total expansion tank terminals partly owned by related parties		127 440	39 500	

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	3Q25
Granel Quimica Ltda	Santos	19 520	0	1Q25
Granel Quimica Ltda	Santa Helena de Goias	24 000	0	3Q26
Total expansion tank terminals partly owned by related parties		51 120	0	

Grand total (incl. related tank terminals partly owned by related parties)	14 existing terminals	1 808 327	307 194	799
---	------------------------------	------------------	----------------	------------

¹Odfjell SE's indirect ownership share

