Highlights – 1Q23

- The firm chemical tanker market seen in 2022 continued into 1Q23
- The time charter earnings in Odfjell Tankers ended at USD 181 mill, compared to USD 187 mill in 4Q22
- EBIT of USD 68 mill compared to USD 73 mill in 4Q22
- Net result of USD 47 mill, slightly lower than 4Q22. Net result adjusted for one-off items was USD 46 mill compared to USD 50 mill in 4Q22
- COA rate renewals were up 32% on average, covering 35% of estimated annual contract volume. Majority of these contracts were concluded towards the end of the quarter
- Net result contribution from Odfjell Terminals increased to USD 2 mill compared to USD 0.2 mill in 4Q22, primarily due to firmer activity level, higher tank lease rates and increased commercial occupancy rates
- During the quarter, Odfjell have taken delivery of one newbuilding on time charter, declared purchase options on two chartered-in vessels, and also signed two additional Japanese long term time charters
- The Board proposed to the Annual General Meeting (AGM) that 5 226 620 A-shares and 1 822 482 B-shares in the Company held in treasury by the Company should be deleted in the form of a share capital reduction

Key figures, USD mill

<table>
<thead>
<tr>
<th>(USD mill, unaudited)</th>
<th>2Q22</th>
<th>3Q22</th>
<th>4Q22</th>
<th>1Q23</th>
<th>1Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Time charter earnings</td>
<td>159.9</td>
<td>171.3</td>
<td>186.5</td>
<td>180.5</td>
<td>135.6</td>
</tr>
<tr>
<td>Total opex, TC, G&amp;A</td>
<td>(71.8)</td>
<td>(67.2)</td>
<td>(73.8)</td>
<td>(72.4)</td>
<td>(71.5)</td>
</tr>
<tr>
<td>Net result from JV's</td>
<td>1.5</td>
<td>7.6</td>
<td>0.2</td>
<td>2.0</td>
<td>3.3</td>
</tr>
<tr>
<td>EBITDA</td>
<td>89.5</td>
<td>111.6</td>
<td>112.8</td>
<td>110.1</td>
<td>67.4</td>
</tr>
<tr>
<td>EBIT</td>
<td>52.8</td>
<td>71.1</td>
<td>73.4</td>
<td>68.3</td>
<td>26.7</td>
</tr>
<tr>
<td>Net financial items</td>
<td>(21.4)</td>
<td>(20.4)</td>
<td>(22.0)</td>
<td>(20.4)</td>
<td>(15.3)</td>
</tr>
<tr>
<td>Net result</td>
<td>30.0</td>
<td>50.2</td>
<td>50.4</td>
<td>46.7</td>
<td>11.1</td>
</tr>
<tr>
<td>EPS*</td>
<td>0.38</td>
<td>0.64</td>
<td>0.64</td>
<td>0.59</td>
<td>0.14</td>
</tr>
<tr>
<td>ROE**</td>
<td>20.3%</td>
<td>33.5%</td>
<td>30.2%</td>
<td>26.6%</td>
<td>4.9%</td>
</tr>
<tr>
<td>ROCE**</td>
<td>10.8%</td>
<td>14.7%</td>
<td>16.4%</td>
<td>15.1%</td>
<td>5.3%</td>
</tr>
</tbody>
</table>

* Based on 79.0 million outstanding shares  
** Ratios are annualized

“The strong markets continued, and in the quarter we have renewed a significant share of our contract portfolio at terms reflecting current market conditions. We expect demand to remain stable in 2Q23. The spot market will likely remain volatile but at a healthy level, and together with improved COA rates, this should translate into TCE results in 2Q23 in line with or slightly above 1Q23.”

Harald Fotland, CEO Odfjell SE
Result development

Profit & Loss
In 1Q23, Odfjell reported time charter earnings of USD 181 mill, a decrease of USD 6 mill compared to 4Q22. The lower TCE reflects a slight temporary softening of some spot markets at the beginning of the quarter, which have since rebounded. Chemical tanker rates remain at a solid level on the back of the healthy supply/demand balance.

EBIT was USD 68 mill compared to USD 73 mill in 4Q22. Operating expenses and G&A decreased in 1Q23 mainly due to extraordinary year-end bonus provisions in previous quarter. Net result in Odfjell Terminals improved by USD 2 mill compared to previous quarter primarily due to firmer activity, strong lease rates and occupancy levels.

Net result was USD 47 mill compared to USD 50 mill in 4Q22. Excluding one-offs related to other financial items, net result after extraordinary items was USD 46 mill compared to USD 50 mill previous quarter.

TCE per day was USD 30,818 in 1Q23. Cash break-even per day ended at USD 23,673, compared to USD 23,928 in previous quarter.

Balance sheet & Cash flow
Odfjell’s cash balance end 1Q23 was USD 86 mill and undrawn commitments on long-term bank facilities was USD 63 mill, bringing our total available liquidity to USD 150 mill. During the quarter, we paid out USD 48 mill in dividends to shareholders. 1Q23 was another quarter with strong cash flow for Odfjell, despite a slight increase in working capital.

Scheduled installments on loans and leases totaled USD 19 mill, extraordinary installments totaled USD 4 mill, and USD 14m was drawn related to the purchase of a vessel. Debt related to right of use assets increased by USD 55 mill following the delivery of one newbuilding on long-term charter and the declaration of a purchase option on an existing chartered-in vessel.

The Board proposed to the Annual General Meeting (AGM) that 5 226 620 A-shares and 1 822 482 B-shares in the Company held in treasury by the Company should be redeemed in the form of a share capital reduction of NOK 17 622 755 from NOK 216 922 370 to NOK 199 299 615 to be resolved at the Company’s AGM to be held on May 3, 2023. Odfjell SE will own 0.88% of the share capital in the Company after such deletion. This will have no effect on the book equity of the Company or the Group.

Key figures (USD mill)

<table>
<thead>
<tr>
<th></th>
<th>30.06.22</th>
<th>30.09.22</th>
<th>31.12.22</th>
<th>31.03.23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and available-for-sale investments</td>
<td>109.6</td>
<td>112.7</td>
<td>130.6</td>
<td>100.8</td>
</tr>
<tr>
<td>Interest bearing debt(^1)</td>
<td>1,033.9</td>
<td>986.5</td>
<td>957.2</td>
<td>940.0</td>
</tr>
<tr>
<td>Debt, right of use assets</td>
<td>202.2</td>
<td>208.0</td>
<td>220.0</td>
<td>274.0</td>
</tr>
<tr>
<td>Net debt</td>
<td>1,126.5</td>
<td>1,081.8</td>
<td>1,046.5</td>
<td>1,113.2</td>
</tr>
<tr>
<td>Available drawing facilities</td>
<td>61.6</td>
<td>57.5</td>
<td>67.9</td>
<td>63.4</td>
</tr>
<tr>
<td>Total equity</td>
<td>597.3</td>
<td>630.5</td>
<td>697.2</td>
<td>688.6</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>29.2%</td>
<td>31.7%</td>
<td>34.7%</td>
<td>33.7%</td>
</tr>
<tr>
<td>Equity ratio in covenants (IFRS 16 Adj.)</td>
<td>32.9%</td>
<td>35.8%</td>
<td>39.4%</td>
<td>39.3%</td>
</tr>
</tbody>
</table>

\(^1\) Excluding debts and adjustments related to right of use of assets, negative value derivatives USD bond, and capitalized transaction expenses
The firm market from 2022 continued into 1Q23, and chemical tanker rates remained strong across all major trade routes. Product tanker earnings remain at strong levels maintaining the swing tonnage in CPP trades. This is in part supported by longer trading distances due to displacement of Russian products and some vessels traded by other operators carrying solely products of Russian origin. Both contributing to the tightening chemical tanker supply. Combined with stable volumes, we continue to see a favorable balance between supply and demand.

Lifted volume per commercial revenue day improved, indicating efficient operations and healthy utilization of our vessels. COA nominations stand at 50% of total lifted volumes. Average COA rate renewal increased by 32% in 1Q23, covering 35% of estimated annual contract volumes. There are still many negotiations ongoing, and given the current market conditions, we continue to strive for improved rates as well as other contractual terms contributing to improved earnings on our voyages.

Commercial revenue days declined during the quarter due to fewer days in the quarter and redelivery of two pool vessels during 4Q22.

![ODFIX vs Clarksons Chemical tanker spot earnings index](chart)

- **ODFIX index**
  - Odfix average 2008 -2023

- **Chemical tanker spot earnings index (midcycle = 100)**
  - Source: Clarksons Platou

**Key result drivers**

<table>
<thead>
<tr>
<th>1Q22</th>
<th>2Q22</th>
<th>3Q22</th>
<th>4Q22</th>
<th>1Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td>TCE/day*</td>
<td>22,368</td>
<td>27,206</td>
<td>29,612</td>
<td>31,733</td>
</tr>
<tr>
<td>12-month average cash break-even</td>
<td>21,149</td>
<td>21,462</td>
<td>21,686</td>
<td>22,598</td>
</tr>
<tr>
<td>Total volumes carried (Million tonnes)*</td>
<td>4.3</td>
<td>4.6</td>
<td>4.3</td>
<td>4.0</td>
</tr>
<tr>
<td>- Volumes Odjfell vessels</td>
<td>3.0</td>
<td>3.1</td>
<td>3.1</td>
<td>3.1</td>
</tr>
<tr>
<td>- Volumes external relets cabotage</td>
<td>0.3</td>
<td>0.3</td>
<td>0.6</td>
<td>0.6</td>
</tr>
<tr>
<td>- Volumes external pool vessels</td>
<td>1.0</td>
<td>1.1</td>
<td>0.5</td>
<td>0.2</td>
</tr>
<tr>
<td>COA volumes</td>
<td>2.1</td>
<td>2.3</td>
<td>2.1</td>
<td>1.9</td>
</tr>
<tr>
<td>Total calendar revenue days</td>
<td>8,259</td>
<td>7,878</td>
<td>7,291</td>
<td>6,521</td>
</tr>
<tr>
<td>Commercial revenue days</td>
<td>7,965</td>
<td>7,617</td>
<td>7,057</td>
<td>6,305</td>
</tr>
<tr>
<td>Commercial revenue days - external pools</td>
<td>1,903</td>
<td>1,740</td>
<td>1,272</td>
<td>427</td>
</tr>
<tr>
<td>Off-hire days</td>
<td>295</td>
<td>261</td>
<td>234</td>
<td>216</td>
</tr>
<tr>
<td>Fleet (number of vsls/Mdwt)</td>
<td>89/3.3</td>
<td>80/3.0</td>
<td>72/2.6</td>
<td>69/2.5</td>
</tr>
</tbody>
</table>

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

Our product mix is reasonably stable quarter on quarter, with some variations based on fleet and market development. In 1Q23, chemicals remained around 85% of total volume lifted. Vegoil contributed with about 6% of the mix, while CPP only accounted for 2% of the cargoes lifted in the quarter. The low CPP volume is due to last year’s redelivery of coated vessels, leading us to focus our efforts on core products. We are continuously looking for opportunities to strengthen our market position within the deep sea chemical tanker segment. During the quarter we took delivery of one newbuilding on time charter, and we have recently concluded two additional newbuildings for delivery 1H, 2026. This increases the total to seven 26,000 dwt stainless steel vessels to be delivered on time charter between 2023 and 2026. Further, we declared purchase options on two vessels on charter, Pacific Endeavor (renamed Bow Endeavor) and Bow Capricorn currently on bareboat charter. At the end of the quarter, we sold the 2004-built Bow Santos for delivery end of May.

Other planned future capex end 1Q23 only includes drydocking and further investments in energy-saving devices.
1Q23 Operations and Financial Results

All terminals maintained safe operations through 1Q23.

Our terminals in Antwerp and Charleston ended the quarter with an average commercial occupancy rate of 100 percent, in line with previous quarters. Our terminals in Houston and Ulsan experienced a quarter-on-quarter increase. The average commercial occupancy rate for the portfolio ended at 97.2% in 1Q23, above 96.1% in 4Q22.

The demand for tank terminal storage remains strong, in part attributable to European and US producers securing inventory for greater certainty in the supply chain. We expect that the portfolio’s commercial occupancy rates will remain resilient for the remainder of the year.

Odfjell Terminals Korea experienced a quarter-on-quarter increase in commercial occupancy rates. We have yet to experience the full effect of the re-opening of China.

In the first quarter of 2023, the portfolio’s overall activity levels increased compared to previous quarter, partly due to a temporary business interruption experienced in the US at the end of 4Q22. Compared to the same quarter last year, activity levels were down moderately in 1Q23. Due to a continued uncertain macroeconomic and geopolitical outlook for 2023, we remain vigilant with respect to activity levels.

In terms of financial performance, our portfolio experienced a quarter-on-quarter EBITDA increase of USD 1.2 million. The positive variance mainly relates to an increase in commercial occupancy and tariffs as well as non-recurring costs related to a temporary business interruption experienced in the US at the end of 4Q22.

<table>
<thead>
<tr>
<th>Odfjell Terminals key figures (Odfjell share)</th>
<th>1Q22</th>
<th>2Q22</th>
<th>3Q22</th>
<th>4Q22</th>
<th>1Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenues</td>
<td>21.2</td>
<td>19.2</td>
<td>24.8</td>
<td>19.0</td>
<td>20.6</td>
</tr>
<tr>
<td>Odfjell Terminals US EBITDA</td>
<td>8.1</td>
<td>6.5</td>
<td>11.9</td>
<td>5.7</td>
<td>6.6</td>
</tr>
<tr>
<td>Odfjell Terminals Asia EBITDA</td>
<td>1.4</td>
<td>1.1</td>
<td>1.1</td>
<td>0.9</td>
<td>1.2</td>
</tr>
<tr>
<td>Noord Natie Odfjell EBITDA</td>
<td>1.5</td>
<td>1.5</td>
<td>1.5</td>
<td>1.6</td>
<td>1.8</td>
</tr>
<tr>
<td>Total Odfjell Terminals EBITDA*</td>
<td>11.0</td>
<td>8.5</td>
<td>13.8</td>
<td>8.1</td>
<td>9.3</td>
</tr>
<tr>
<td>EBIT</td>
<td>3.6</td>
<td>2.7</td>
<td>8.0</td>
<td>0.9</td>
<td>3.0</td>
</tr>
<tr>
<td>Net financials</td>
<td>(1.0)</td>
<td>(1.0)</td>
<td>(0.9)</td>
<td>(0.7)</td>
<td>(0.8)</td>
</tr>
<tr>
<td>Net results</td>
<td>1.8</td>
<td>1.0</td>
<td>5.7</td>
<td>0.2</td>
<td>1.7</td>
</tr>
<tr>
<td>Cash flow from operations</td>
<td>7.9</td>
<td>7.4</td>
<td>4.2</td>
<td>10.0</td>
<td>6.2</td>
</tr>
<tr>
<td>Cash flow from investments</td>
<td>(5.2)</td>
<td>(3.1)</td>
<td>(29.4)</td>
<td>(9.0)</td>
<td>(5.0)</td>
</tr>
<tr>
<td>Cash flow from financing</td>
<td>0.7</td>
<td>7.7</td>
<td>(8.7)</td>
<td>1.1</td>
<td>1.5</td>
</tr>
<tr>
<td>Net debt</td>
<td>112.1</td>
<td>93.6</td>
<td>97.2</td>
<td>96.2</td>
<td>96.8</td>
</tr>
<tr>
<td>Commercial average occupancy rate (%)</td>
<td>96.7</td>
<td>96.6</td>
<td>97.5</td>
<td>96.1</td>
<td>97.2</td>
</tr>
<tr>
<td>Commercial available capacity (1,000 cbm)</td>
<td>1,148</td>
<td>1,183</td>
<td>1,176</td>
<td>1,188</td>
<td>1,173</td>
</tr>
</tbody>
</table>

*Including corporate and non-recurring items (e.g. insurance proceeds)
On 30 March 2023, Odfjell published its Sustainability and ESG Reporting in the 2022 Annual Report and on Odfjell.com. Our annual report also includes articles on the implementation of EU ETS, recycling, and energy-saving devices.

Materiality assessments, climate and nature risk assessments, and a report on EU taxonomy are also available on our website.

**Development of EU Emissions Trading System**

The EU in April adopted new laws under the "Fit for 55" package, with inclusion of shipping in the Emission Trading System (ETS). The ETS will be a market-based measure incentivizing charterers to use energy-efficient shipping. Principles include:

- Shipping companies must surrender CO2 emission allowances covering 40% of emissions in 2024, 70% in 2025, and 100% in 2026
- 100% of CO2 emissions within the EU and 50% of CO2 emissions on voyages to and from the EU are applicable

The adaptation of ETS means that emissions from maritime transportation will have a direct cost beginning in 2024.

Odfjell supports the "polluter pays principle" with a pass-through of ETS cost, which will encourage charterers to prioritize energy and emission efficient alternatives for the transportation for their goods. We intend to pass on the cost of emissions per parcel to our customers on a voyage-by-voyage basis, using the principles outlined in the Sea Cargo Charter. We are already distributing emission reports to our charterers with specific emissions associated with their parcels, allowing them to report scope-3 emissions and calculate the actual emission cost that will be charged in 2024. Odfjell has developed a standard ETS clause which we incorporate into our Contracts of Affreightment and voyage charter parties.

**Odfjell’s AER development***

Odfjell has established a goal of achieving a 50 percent reduction in carbon intensity from IMO’s 2008 baseline. We accomplished this goal for the first time with an AER of 7.38 in 1Q23.

<table>
<thead>
<tr>
<th></th>
<th>2008 baseline</th>
<th>4Q22</th>
<th>1Q23</th>
<th>1Q22</th>
<th>YTD 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Controlled fleet</td>
<td>15,0</td>
<td>7,83</td>
<td>7,38</td>
<td>7,76</td>
<td>7,38</td>
</tr>
<tr>
<td>Operated fleet</td>
<td>-</td>
<td>8,17</td>
<td>7,41</td>
<td>7,98</td>
<td>7,41</td>
</tr>
</tbody>
</table>

**Carbon intensity and IMO baseline**

- Odfjell IMO baseline 2008: 15.00
- 1Q-2023: 7.38

*Note: AER 1Q-2023 in the chart 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.*
Market outlook
The macroeconomic issues of 2022 have continued into the new year, with persistent high inflation and climbing interest rates. A soft landing for the economy is still achievable, but with risk to the downside, recently amplified by the turmoil in the banking sector. Political tensions and increased protectionism will affect demand over time.

At the same time, post-Covid outlook in China is positive, and in 1Q23, China beat consensus by posting a 4.5% GDP growth. India, as the most populous country in the world, shows significant potential to drive future demand growth. IMF has signaled a slow year of global growth ahead, but it is worth keeping in mind that growth is still expected in all major regions, supporting demand for chemical products.

Opec+ production cuts are set to take place from May. Although this is estimated to be negative for the crude and product tanker trade, a stronger demand outlook is likely to lead to increase in the price of oil and potentially reverse such production cuts. The volatility has increased due to geopolitical risks.

Newbuilding activity continues to be limited, especially within our core segment of large stainless steel vessels. Available yard capacity remains low, with newbuilding prices high and lead time for construction of new vessels likely to be long.

Volumes in the chemical tanker market remain steady, and with the further repricing of our COA portfolio and the tight supply situation, the outlook continues to look favorable.

Guidance
We expect demand to remain stable in 2Q23. The spot market will likely remain volatile but at a healthy level, and together with improved COA rates, this should translate into TCE results in 2Q23 in line with or slightly above 1Q23.

We expect underlying results from Odfjell Terminals to remain stable in 2Q23.

Bergen, 3 May 2023

THE BOARD OF DIRECTORS OF ODFJELL SE
## Interim financial information – ODFJELL GROUP

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Figures based on equity method)

<table>
<thead>
<tr>
<th>(USD mill)</th>
<th>Note</th>
<th>4Q22</th>
<th>1Q23</th>
<th>1Q22</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross revenue</strong></td>
<td>1, 9</td>
<td>317.9</td>
<td>302.9</td>
<td>292.4</td>
<td>1,309.5</td>
</tr>
<tr>
<td><strong>Voyage expenses</strong></td>
<td>1</td>
<td>(121.9)</td>
<td>(115.3)</td>
<td>(124.8)</td>
<td>(547.8)</td>
</tr>
<tr>
<td><strong>Pool distribution</strong></td>
<td></td>
<td>(9.5)</td>
<td>(7.1)</td>
<td>(32.0)</td>
<td>(108.6)</td>
</tr>
<tr>
<td><strong>Time-charter earnings</strong></td>
<td></td>
<td>186.5</td>
<td>180.5</td>
<td>135.6</td>
<td>653.1</td>
</tr>
<tr>
<td><strong>Time-charter expenses</strong></td>
<td></td>
<td>(4.5)</td>
<td>(4.3)</td>
<td>(7.1)</td>
<td>(21.8)</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>8</td>
<td>(49.6)</td>
<td>(49.5)</td>
<td>(45.8)</td>
<td>(187.3)</td>
</tr>
<tr>
<td><strong>Gross result</strong></td>
<td></td>
<td>132.3</td>
<td>126.7</td>
<td>82.7</td>
<td>444.0</td>
</tr>
<tr>
<td><strong>Share of net result from associates and joint ventures</strong></td>
<td>5</td>
<td>0.2</td>
<td>2.0</td>
<td>3.3</td>
<td>12.7</td>
</tr>
<tr>
<td><strong>General and administrative expenses</strong></td>
<td></td>
<td>(19.7)</td>
<td>(18.6)</td>
<td>(18.0)</td>
<td>(73.7)</td>
</tr>
<tr>
<td><strong>Other operating income / expense</strong></td>
<td></td>
<td>—</td>
<td>—</td>
<td>(0.6)</td>
<td>(1.7)</td>
</tr>
<tr>
<td><strong>Operating result before depreciation, amortization and capital gain (loss) on non-current assets (EBITDA)</strong></td>
<td></td>
<td>112.8</td>
<td>110.1</td>
<td>67.4</td>
<td>381.3</td>
</tr>
<tr>
<td><strong>Depreciation and amortization</strong></td>
<td>4, 7</td>
<td>(39.3)</td>
<td>(41.7)</td>
<td>(40.7)</td>
<td>(161.2)</td>
</tr>
<tr>
<td><strong>Impairment of ships, property, plant and equipment</strong></td>
<td>4</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Capital gain (loss)</strong></td>
<td>4</td>
<td>(0.1)</td>
<td>—</td>
<td>—</td>
<td>3.8</td>
</tr>
<tr>
<td><strong>Operating result (EBIT)</strong></td>
<td></td>
<td>73.4</td>
<td>68.3</td>
<td>26.7</td>
<td>223.9</td>
</tr>
<tr>
<td><strong>Interest income</strong></td>
<td></td>
<td>2.5</td>
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<td><strong>Interest expenses</strong></td>
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<td>(22.8)</td>
<td>(18.6)</td>
<td>(81.9)</td>
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<td>(1.8)</td>
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<td><strong>Net financial items</strong></td>
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<td><strong>Result before taxes</strong></td>
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<td><strong>Net Result</strong></td>
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<td>1Q22</td>
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<td><strong>Net other comprehensive income to be reclassified to profit or loss in subsequent periods:</strong></td>
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<td>Net changes in cash-flow hedges</td>
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<td>(5.7)</td>
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<td>Translation differences on investments of foreign operations</td>
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<td>Share of comprehensive income on investments accounted for using equity method</td>
<td>9.6</td>
<td>(2.4)</td>
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<td>Share of other comprehensive income reclassified to income statement on disposal</td>
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<td><strong>Net other comprehensive income not being reclassified to profit or loss in subsequent periods:</strong></td>
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<td>Net actuarial gain/(loss) on defined benefit plans</td>
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<td>Other comprehensive income</td>
<td>17.1</td>
<td>(8.1)</td>
<td>19.4</td>
<td>33.8</td>
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<tr>
<td><strong>Total comprehensive income</strong></td>
<td>67.6</td>
<td>38.6</td>
<td>30.5</td>
<td>175.4</td>
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<tr>
<td>Earnings per share (USD) – basic/diluted</td>
<td>0.64</td>
<td>0.59</td>
<td>0.14</td>
<td>1.79</td>
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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)

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<td>208.7</td>
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<td>Investments in associates and joint ventures</td>
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<td>Non-current receivables</td>
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<td><strong>Total non-current assets</strong></td>
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<td>Bunkers and other inventories</td>
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<td>172.6</td>
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<td>Derivatives financial instruments</td>
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<td><strong>Total non-current liabilities</strong></td>
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<td>Other current liabilities</td>
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<td><strong>Total current liabilities</strong></td>
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<td><strong>432.9</strong></td>
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<td><strong>2,043.8</strong></td>
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### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures based on equity method

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<tr>
<th>(USD mill)</th>
<th>Paid in equity</th>
<th>Exchange rate differences</th>
<th>Cash-flow hedge reserves</th>
<th>Pension remeasurement</th>
<th>OCI associates and JVs</th>
<th>Retained equity</th>
<th>Total other equity</th>
<th>Total equity</th>
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<tr>
<td>Equity as per January 1, 2022</td>
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<td>0.3</td>
<td>(13.1)</td>
<td>(0.9)</td>
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<td>5.6</td>
<td>—</td>
<td>141.6</td>
<td>141.6</td>
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<td>Net result</td>
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<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(26.3)</td>
<td>(26.3)</td>
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<tr>
<td>Dividend payment</td>
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<td>—</td>
<td>—</td>
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<td>—</td>
<td>—</td>
<td>0.2</td>
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<td>Sale of treasury shares</td>
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<td>—</td>
<td>—</td>
<td>—</td>
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<td>—</td>
<td>—</td>
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<td><strong>Equity as at December 31, 2022</strong></td>
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<td>0.3</td>
<td>14.0</td>
<td>0.2</td>
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<td>697.2</td>
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<td>0.3</td>
<td>14.0</td>
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<td>12.2</td>
<td>471.3</td>
<td>497.9</td>
<td>697.2</td>
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<td>(5.7)</td>
<td>—</td>
<td>(2.4)</td>
<td>—</td>
<td>(8.1)</td>
<td>(8.1)</td>
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<tr>
<td>Net result</td>
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<td>—</td>
<td>—</td>
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<td>—</td>
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<tr>
<td>Dividend payment</td>
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<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(47.5)</td>
<td>(47.5)</td>
</tr>
<tr>
<td>Sale of treasury shares</td>
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<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>0.3</td>
<td>0.3</td>
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<tr>
<td>Other adjustments</td>
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<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
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<td><strong>Equity as at March 31, 2023</strong></td>
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<td>0.3</td>
<td>8.3</td>
<td>0.2</td>
<td>9.8</td>
<td>470.8</td>
<td>489.3</td>
<td>688.6</td>
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</table>

1) In the first quarter of 2023, senior management received a total of 41,069 shares related to long-term incentive programs for a total value of NOK 3.4 million. In the first quarter of 2022, management received 65,139 shares for a total value of NOK 2.1 million.
### KEY FIGURES IN

Figures based on equity method

<table>
<thead>
<tr>
<th></th>
<th>4Q22</th>
<th>1Q23</th>
<th>1Q22</th>
<th>FY22</th>
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<td></td>
</tr>
<tr>
<td>Earnings per share (USD) – basic/diluted</td>
<td>0.64</td>
<td>0.59</td>
<td>0.14</td>
<td>1.79</td>
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<tr>
<td>Return on equity</td>
<td>30.2%</td>
<td>26.6%</td>
<td>4.9%</td>
<td>22.7%</td>
</tr>
<tr>
<td>Adjusted return on equity</td>
<td>30.2%</td>
<td>26.4%</td>
<td>3.9%</td>
<td>21.1%</td>
</tr>
<tr>
<td>Return on capital employed</td>
<td>16.4%</td>
<td>15.1%</td>
<td>5.3%</td>
<td>12.2%</td>
</tr>
<tr>
<td>Adjusted return on capital employed</td>
<td>16.4%</td>
<td>15.1%</td>
<td>5.2%</td>
<td>11.5%</td>
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<td><strong>FINANCIAL RATIOS</strong></td>
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<td>Average number of outstanding shares (mill)</td>
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<td>79.0</td>
<td>78.9</td>
<td>79.0</td>
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<td>Basic/diluted equity per share (USD)</td>
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<td>8.72</td>
<td>7.34</td>
<td>8.83</td>
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<td>Share price per A-share (USD)</td>
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<td>Current ratio</td>
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<td>0.8</td>
<td>0.7</td>
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<tr>
<td>Equity ratio</td>
<td>34.7%</td>
<td>33.7%</td>
<td>28.2%</td>
<td>34.7%</td>
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<td>IFRS 16 adjusted equity ratio</td>
<td>39.4%</td>
<td>39.3%</td>
<td>31.6%</td>
<td>39.4%</td>
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<td>USD/NOK rate at period end</td>
<td>9.91</td>
<td>10.39</td>
<td>8.63</td>
<td>9.91</td>
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</tbody>
</table>

1) Return ratios are based on annualized results, except for non-recurring items that are included in the relevant period.
2) Per end of March 2023 Odfjell holds 5,426,619 Class A shares and 2,322,482 Class B shares.
3) Adjusted for non-recurring items.
## CONSOLIDATED CASH FLOW STATEMENT

Figures based on equity method

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<tr>
<th>(USD mill)</th>
<th>4Q22</th>
<th>1Q23</th>
<th>1Q22</th>
<th>FY22</th>
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<td>Profit before income taxes</td>
<td>51.3</td>
<td>47.9</td>
<td>11.3</td>
<td>144.6</td>
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<td>Taxes paid in the period</td>
<td>(0.6)</td>
<td>(0.9)</td>
<td>(0.4)</td>
<td>(4.1)</td>
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<td>Depreciation, impairment and capital (gain) loss fixed assets</td>
<td>39.3</td>
<td>41.7</td>
<td>40.7</td>
<td>157.6</td>
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<td>Change in inventory, trade debtors and creditors (increase) decrease</td>
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<td>(11.8)</td>
<td>(14.8)</td>
<td>(12.6)</td>
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<tr>
<td>Share of net result from associates and JV's</td>
<td>(0.2)</td>
<td>(2.0)</td>
<td>(3.3)</td>
<td>(12.7)</td>
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<td>Net interest expenses</td>
<td>22.4</td>
<td>21.6</td>
<td>18.4</td>
<td>77.4</td>
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<td>Taxes paid in the period</td>
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<td>(0.9)</td>
<td>(0.4)</td>
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<td>0.3</td>
<td>4.5</td>
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<td>Interest paid</td>
<td>(24.3)</td>
<td>(22.1)</td>
<td>(18.5)</td>
<td>(80.8)</td>
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<tr>
<td>Effect of exchange differences and changes in derivatives</td>
<td>(4.3)</td>
<td>1.8</td>
<td>(6.6)</td>
<td>(3.4)</td>
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<tr>
<td>Change in other current accruals</td>
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<td>—</td>
<td>21.0</td>
<td>34.7</td>
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<tr>
<td>Investment in ships, property, plant and equipment</td>
<td>(10.3)</td>
<td>(28.7)</td>
<td>(5.1)</td>
<td>(37.3)</td>
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<tr>
<td>Dividend/other from investments in associates and JV's</td>
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<td>—</td>
<td>—</td>
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</tr>
<tr>
<td>Acquisition of subsidiary 1)</td>
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<td>—</td>
<td>—</td>
<td>(19.1)</td>
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<tr>
<td>Other non-current receivables and investments</td>
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<td>(0.4)</td>
<td>(1.9)</td>
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<td><strong>Net cash flow from investing activities</strong></td>
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<td>(29.0)</td>
<td>15.5</td>
<td>(20.9)</td>
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<tr>
<td>New interest-bearing debt (net of fees paid)</td>
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<td>Repayment of interest-bearing debt</td>
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<td>(23.7)</td>
<td>(123.6)</td>
<td>(376.7)</td>
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<td>Payments related to realized derivatives</td>
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<td>(4.8)</td>
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<td>—</td>
<td>(26.3)</td>
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<tr>
<td><strong>Net cash flow from financing activities</strong></td>
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<td>(73.4)</td>
<td>(56.9)</td>
<td>(221.5)</td>
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<tr>
<td>Effect on cash balance from currency exchange rate fluctuations</td>
<td>0.3</td>
<td>—</td>
<td>(0.3)</td>
<td>(2.1)</td>
</tr>
<tr>
<td><strong>Net change in cash and cash equivalents</strong></td>
<td>18.0</td>
<td>(31.4)</td>
<td>(12.0)</td>
<td>44.2</td>
</tr>
<tr>
<td>Opening cash and cash equivalents</td>
<td>99.7</td>
<td>117.7</td>
<td>73.5</td>
<td>73.5</td>
</tr>
<tr>
<td><strong>Closing cash and cash equivalents</strong></td>
<td>117.7</td>
<td>86.2</td>
<td>61.5</td>
<td>117.7</td>
</tr>
</tbody>
</table>

1) In July 2022 Odfjell SE acquired the remaining shares in Odfjell Asia Terminals Holding Pte Ltd, for a total of USD 26.7 million. Cash and cash equivalents in Odfjell Asia Holding Pte Ltd along with its subsidiaries was USD 7.6 million for a net cash outflow of USD 19.1 million.

2) 1Q22 sales relate to the regional vessels classified as held for sale in Q4 2021. Bow Flower was sold in Q2 for net cash proceeds of USD 13.7 million.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – Accounting principles

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

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

The interim consolidated financial statements ended March 31, 2023 for the Odfjell Group and have been prepared in accordance with International Accounting Standard IAS 34 “Interim Financial Reporting”. The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements as at December 31, 2022. The interim financial statements are unaudited.

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

Impairment assessment

The Group considers the relationship between its market capitalization and its book value, among other factors, when reviewing for indicators of impairment. As at December 31, 2022, the market capitalization of the Group’s equity exceeded the book value of its equity. Despite this, the Group performed an impairment test at year end 2022 for the deep sea cash generating unit.

Deep sea

The Group used the cash-generating unit’s value-in-use to determine the recoverable amount, which exceeded the carrying amount. Cash flows are estimated through the useful life of the owned ships and over the lease term for right of use assets, consistent with previous years impairment tests. The estimates for 2023 and onwards have been reviewed to ensure they are reflecting current market conditions and also taking into account the current geopolitical instability and climate risk.

Performing the impairment test, the Group has conducted three scenarios. The key uncertainties are related to inflation, growing interest rates, a looming recession, and geopolitical uncertainties that may influence our results. Estimated time-charter earnings are aligned with our view of the long-term fundamental supply and demand of tonnage.

For all scenarios, the weighted average cost of capital is used as the discount rate.

The book value of the cash generating unit is USD 1,568 million. The impairment test did not reveal any need for impairment.

Investment in terminals

The estimated cash flows when performing an impairment test at the end of 2022 did not reveal any need for impairment at the end of the fourth quarter. Performance during first quarter 2023 did not reveal any need for changing estimates in our impairment model.
Note 2 – Segment information

Management has determined the operating segments based on the information regularly reviewed by executive management. In accordance with the internal financial reporting, investments in joint venture are reported by applying the proportionate consolidation method.

The Group has two reportable segments:

**Chemical Tankers:** The Chemical Tankers segment involves a ‘round the world’ transportation of chemicals with ships. The composition of the ships enables the Group to offer both global and regional transportation. The segment also includes corporate entities.

**Tank Terminals:** The tank terminal segment offers storage and distillation of various chemical and petroleum products. The segment is operated through joint ventures owned by the subsidiary Odfjell Terminals BV.
### Chemical Tankers 1Q23 vs 4Q22

<table>
<thead>
<tr>
<th>USD mill</th>
<th>4Q22</th>
<th>1Q23</th>
<th>4Q22 FY22</th>
<th>1Q23 FY22</th>
<th>Total 1Q23</th>
<th>Total 4Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue</td>
<td>317.5</td>
<td>302.5</td>
<td>291.9</td>
<td>1,307.8</td>
<td>336.4</td>
<td>323.0</td>
</tr>
<tr>
<td>Voyage expenses</td>
<td>(121.9)</td>
<td>(115.3)</td>
<td>(124.8)</td>
<td>(547.8)</td>
<td>(121.9)</td>
<td>(115.3)</td>
</tr>
<tr>
<td>Pool distribution</td>
<td>(9.5)</td>
<td>(7.1)</td>
<td>(32.0)</td>
<td>(108.6)</td>
<td>(9.5)</td>
<td>(7.1)</td>
</tr>
<tr>
<td><strong>TC earnings</strong></td>
<td>186.1</td>
<td>180.1</td>
<td>135.1</td>
<td>651.4</td>
<td>204.9</td>
<td>200.6</td>
</tr>
<tr>
<td>TC expenses</td>
<td>(4.5)</td>
<td>(4.3)</td>
<td>(7.1)</td>
<td>(21.8)</td>
<td>(4.5)</td>
<td>(4.3)</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(42.7)</td>
<td>(42.4)</td>
<td>(39.7)</td>
<td>(162.3)</td>
<td>(50.4)</td>
<td>(50.2)</td>
</tr>
<tr>
<td>Operating expenses - right-of-use assets</td>
<td>(6.8)</td>
<td>(7.1)</td>
<td>(6.1)</td>
<td>(25.0)</td>
<td>(6.8)</td>
<td>(7.1)</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>(19.3)</td>
<td>(17.9)</td>
<td>(16.7)</td>
<td>(68.8)</td>
<td>(22.4)</td>
<td>(21.2)</td>
</tr>
<tr>
<td>Other operating income / expense</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1.1)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>112.7</td>
<td>108.4</td>
<td>65.5</td>
<td>372.4</td>
<td>120.8</td>
<td>117.7</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(23.0)</td>
<td>(25.4)</td>
<td>(25.3)</td>
<td>(98.3)</td>
<td>(29.6)</td>
<td>(31.5)</td>
</tr>
<tr>
<td>Depreciation - right-of-use assets</td>
<td>(16.3)</td>
<td>(16.4)</td>
<td>(15.4)</td>
<td>(62.9)</td>
<td>(16.5)</td>
<td>(16.5)</td>
</tr>
<tr>
<td>Impairment</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(0.2)</td>
<td>(0.2)</td>
</tr>
<tr>
<td>Capital gain/loss</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3.9</td>
<td>(0.1)</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Operating result (EBIT)</strong></td>
<td>73.4</td>
<td>66.7</td>
<td>24.8</td>
<td>215.1</td>
<td>74.2</td>
<td>69.7</td>
</tr>
<tr>
<td>Net interest expense</td>
<td>(19.5)</td>
<td>(18.4)</td>
<td>(15.4)</td>
<td>(66.4)</td>
<td>(20.2)</td>
<td>(19.1)</td>
</tr>
<tr>
<td>Interest expense - right-of-use assets</td>
<td>(2.9)</td>
<td>(3.3)</td>
<td>(3.0)</td>
<td>(11.1)</td>
<td>(3.0)</td>
<td>(3.3)</td>
</tr>
<tr>
<td>Other financial items</td>
<td>0.2</td>
<td>1.1</td>
<td>3.1</td>
<td>1.7</td>
<td>0.3</td>
<td>1.1</td>
</tr>
<tr>
<td>Taxes</td>
<td>(1.0)</td>
<td>(1.2)</td>
<td>(0.3)</td>
<td>(3.1)</td>
<td>(1.0)</td>
<td>(1.6)</td>
</tr>
<tr>
<td><strong>Net result</strong></td>
<td>50.2</td>
<td>45.0</td>
<td>9.2</td>
<td>132.9</td>
<td>50.4</td>
<td>46.7</td>
</tr>
<tr>
<td>Non current assets</td>
<td>1,553.6</td>
<td>1,595.1</td>
<td>1,592.0</td>
<td>1,553.6</td>
<td>1,857.5</td>
<td>1,897.7</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>111.1</td>
<td>78.7</td>
<td>56.6</td>
<td>111.1</td>
<td>129.8</td>
<td>100.1</td>
</tr>
<tr>
<td>Other current assets</td>
<td>164.2</td>
<td>174.6</td>
<td>210.0</td>
<td>164.2</td>
<td>190.8</td>
<td>199.0</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>1,828.9</td>
<td>1,862.8</td>
<td>1,858.7</td>
<td>1,828.9</td>
<td>2,178.1</td>
<td>2,211.2</td>
</tr>
<tr>
<td>Equity</td>
<td>519.1</td>
<td>508.5</td>
<td>408.7</td>
<td>519.1</td>
<td>697.2</td>
<td>688.6</td>
</tr>
<tr>
<td>Non-current interest-bearing debt</td>
<td>739.1</td>
<td>724.4</td>
<td>953.9</td>
<td>739.1</td>
<td>850.2</td>
<td>838.1</td>
</tr>
<tr>
<td>Non-current debt, right-of-use assets</td>
<td>156.6</td>
<td>172.6</td>
<td>159.1</td>
<td>156.6</td>
<td>159.2</td>
<td>175.1</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>22.8</td>
<td>25.4</td>
<td>10.7</td>
<td>22.8</td>
<td>49.2</td>
<td>51.2</td>
</tr>
<tr>
<td>Current interest-bearing debt</td>
<td>218.1</td>
<td>215.7</td>
<td>144.5</td>
<td>218.1</td>
<td>221.9</td>
<td>219.1</td>
</tr>
<tr>
<td>Current debt, right-of-use assets</td>
<td>63.4</td>
<td>101.4</td>
<td>59.1</td>
<td>63.4</td>
<td>63.9</td>
<td>101.9</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>109.9</td>
<td>114.9</td>
<td>123.6</td>
<td>109.9</td>
<td>136.5</td>
<td>137.2</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>1,828.9</td>
<td>1,862.8</td>
<td>1,858.7</td>
<td>1,828.9</td>
<td>2,211.2</td>
<td>2,217.1</td>
</tr>
<tr>
<td>Cashflow from operating activities</td>
<td>72.4</td>
<td>84.7</td>
<td>29.7</td>
<td>274.1</td>
<td>82.4</td>
<td>90.9</td>
</tr>
<tr>
<td>Cashflow from investment activities</td>
<td>(11.2)</td>
<td>(35.9)</td>
<td>15.5</td>
<td>3.1</td>
<td>(20.2)</td>
<td>(40.9)</td>
</tr>
<tr>
<td>Cashflow from financing activities</td>
<td>(44.9)</td>
<td>(81.2)</td>
<td>(56.9)</td>
<td>(234.4)</td>
<td>(43.8)</td>
<td>(79.7)</td>
</tr>
<tr>
<td><strong>Net change in cash and cash equivalents</strong></td>
<td>16.3</td>
<td>(32.4)</td>
<td>(11.7)</td>
<td>42.8</td>
<td>(18.4)</td>
<td>(29.7)</td>
</tr>
</tbody>
</table>
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.

<table>
<thead>
<tr>
<th>USD mill</th>
<th>Chemical Tankers 2)</th>
<th>Tank Terminals</th>
<th>Total 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4Q22</td>
<td>1Q23</td>
<td>1Q22</td>
</tr>
<tr>
<td>Total segment revenue</td>
<td>317.5</td>
<td>302.5</td>
<td>291.9</td>
</tr>
<tr>
<td>Segment revenue JV's</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Consolidated revenue in income statement</td>
<td>317.5</td>
<td>302.5</td>
<td>291.9</td>
</tr>
<tr>
<td>Total segment EBIT</td>
<td>73.4</td>
<td>66.7</td>
<td>24.8</td>
</tr>
<tr>
<td>Segment EBIT JV's</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Share of net result JV's 4)</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Consolidated EBIT in income statement</td>
<td>73.4</td>
<td>66.7</td>
<td>24.8</td>
</tr>
<tr>
<td>Total segment asset</td>
<td>1,828.9</td>
<td>1,862.8</td>
<td>1,858.7</td>
</tr>
<tr>
<td>Segment asset 3)</td>
<td>—</td>
<td>—</td>
<td>1.0</td>
</tr>
<tr>
<td>Investment in JV's 4)</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total consolidated assets in statement of financial position</td>
<td>1,828.9</td>
<td>1,862.8</td>
<td>1,859.7</td>
</tr>
<tr>
<td>Total segment liabilities</td>
<td>1,309.8</td>
<td>1,354.3</td>
<td>1,450.8</td>
</tr>
<tr>
<td>Segment liability 3)</td>
<td>—</td>
<td>—</td>
<td>1.0</td>
</tr>
<tr>
<td>Total consolidated liabilities in statement of financial position</td>
<td>1,309.8</td>
<td>1,354.3</td>
<td>1,451.8</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>(USD mill)</th>
<th>31.03.2023</th>
<th>31.03.22</th>
<th>31.12.22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortgaged loans from financial institutions</td>
<td>436.7</td>
<td>350.4</td>
<td>435.8</td>
</tr>
<tr>
<td>Financial leases and sale-lease back</td>
<td>339.0</td>
<td>517.1</td>
<td>349.2</td>
</tr>
<tr>
<td>Unsecured bonds</td>
<td>175.7</td>
<td>246.5</td>
<td>184.2</td>
</tr>
<tr>
<td>Lease liability, right-of-use assets</td>
<td>274.0</td>
<td>218.2</td>
<td>220.0</td>
</tr>
<tr>
<td><strong>Subtotal debt</strong></td>
<td>1,225.4</td>
<td>1,332.2</td>
<td>1,189.2</td>
</tr>
<tr>
<td>Transaction fees and surplus/discount values</td>
<td>(11.4)</td>
<td>(15.6)</td>
<td>(12.1)</td>
</tr>
<tr>
<td><strong>Total debt</strong></td>
<td>1,214.1</td>
<td>1,316.6</td>
<td>1,177.1</td>
</tr>
<tr>
<td>Cash and cash equivalent (^1)</td>
<td>86.2</td>
<td>61.5</td>
<td>117.7</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>1,127.8</td>
<td>1,255.1</td>
<td>1,059.5</td>
</tr>
</tbody>
</table>

\(^1\) Of USD 86.2 million, a total of USD 11 million is restricted cash related to withholding taxes for employees in Odfjell Management AS and Odfjell Maritime Services AS. Available drawing facilities end March 2023 amounts to USD 63.4 million.

### Change in debt, lease liability right-of-use assets

<table>
<thead>
<tr>
<th>(USD mill)</th>
<th>4Q22</th>
<th>1Q23</th>
<th>1Q22</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total debt, beginning of period</td>
<td>1,194.5</td>
<td>1,177.1</td>
<td>1,371.4</td>
<td>1,371.4</td>
</tr>
<tr>
<td>New loans, financial leases and bonds</td>
<td>120.0</td>
<td>14.4</td>
<td>80.4</td>
<td>248.6</td>
</tr>
<tr>
<td>Repayment of loans, financial leases and bonds</td>
<td>(164.0)</td>
<td>(23.7)</td>
<td>(123.6)</td>
<td>(406.8)</td>
</tr>
<tr>
<td>Change in debt, lease liability right-of-use assets</td>
<td>12.0</td>
<td>54.0</td>
<td>(15.1)</td>
<td>(13.3)</td>
</tr>
<tr>
<td>Transaction fees and surplus/discount values amortized</td>
<td>0.9</td>
<td>0.7</td>
<td>1.3</td>
<td>3.4</td>
</tr>
<tr>
<td>Currency translation differences</td>
<td>13.8</td>
<td>(8.5)</td>
<td>2.3</td>
<td>(26.2)</td>
</tr>
<tr>
<td><strong>Total debt, end of period</strong></td>
<td>1,177.1</td>
<td>1,214.0</td>
<td>1,316.6</td>
<td>1,177.1</td>
</tr>
</tbody>
</table>

For debt related to right-of-use assets see note 7.
## Note 4 – Ships, property, plant and equipment

<table>
<thead>
<tr>
<th>(USD mill)</th>
<th>4Q22</th>
<th>1Q23</th>
<th>1Q22</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net carrying amount, beginning of period</td>
<td>1,340.3</td>
<td>1,327.6</td>
<td>1,401.7</td>
<td>1,401.7</td>
</tr>
<tr>
<td>Investments in ships, property, plant and equipment</td>
<td>10.3</td>
<td>28.6</td>
<td>5.1</td>
<td>34.4</td>
</tr>
<tr>
<td>Depreciation</td>
<td>(23.0)</td>
<td>(25.3)</td>
<td>(25.3)</td>
<td>(98.4)</td>
</tr>
<tr>
<td>Sale of property, plant and equipment 1)</td>
<td>–</td>
<td>–</td>
<td>(10.1)</td>
<td></td>
</tr>
<tr>
<td><strong>Net carrying amount, end of period</strong></td>
<td>1,327.6</td>
<td>1,316.5</td>
<td>1,381.5</td>
<td>1,327.6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(USD mill)</th>
<th>4Q22</th>
<th>1Q23</th>
<th>1Q22</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation property, plant and equipment</td>
<td>(23.0)</td>
<td>(25.3)</td>
<td>(25.3)</td>
<td>(98.3)</td>
</tr>
<tr>
<td>Depreciation right-of-use assets</td>
<td>(16.3)</td>
<td>(16.4)</td>
<td>(15.4)</td>
<td>(62.9)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(39.3)</td>
<td>(41.7)</td>
<td>(40.7)</td>
<td>(161.2)</td>
</tr>
</tbody>
</table>

1) In the second quarter of 2022, Odfjell finalized the sale of Bow Flower. The sale resulted in a reported gain of USD 3.7 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.

<table>
<thead>
<tr>
<th>(USD mill)</th>
<th>Tank Terminals</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>YTD23</td>
</tr>
<tr>
<td>Gross revenue</td>
<td>20.3</td>
</tr>
<tr>
<td>EBITDA</td>
<td>9.6</td>
</tr>
<tr>
<td>EBIT</td>
<td>3.3</td>
</tr>
<tr>
<td><strong>Net result</strong></td>
<td>2.0</td>
</tr>
<tr>
<td>Depreciation of excess values net of deferred tax:</td>
<td></td>
</tr>
<tr>
<td>USA</td>
<td>(1.1)</td>
</tr>
<tr>
<td>Europe</td>
<td>(0.3)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(1.4)</td>
</tr>
<tr>
<td>Non current assets</td>
<td>302.6</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>13.9</td>
</tr>
<tr>
<td>Other current assets</td>
<td>19.0</td>
</tr>
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## Note 6 – Other financial items

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## 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.

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Note 8 - Operating expenses

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Note 9 - Interest expenses

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Note 10 - Other current financial assets

As of 31.03.2023, the Group holds shares in BW Epic Kosan Ltd for a total of USD 14.6 million.

The shares are classified as other current financial assets with any changes in fair value booked through profit or loss. As the shares are listed on the stock exchange, fair value is determined by using the closing rate at the balance sheet date. A gain of USD 1.7 million has been booked in the first quarter under other financial items.

Note 11 - Subsequent events

The Board has proposed to the Annual General Meeting (AGM) that 5 226 620 A-shares and 1 822 482 B-shares in the Company held in treasury by the Company should be deleted in the form of a share capital reduction to be resolved at the Company's AGM to be held on May 3, 2023.
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<td>Coated</td>
<td>FLUMAR</td>
<td>Flumar Brasil</td>
<td>51 188</td>
<td>2010</td>
<td>Owned</td>
<td>54 344</td>
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<tr>
<td>Coated</td>
<td>MIPO</td>
<td>Bow Triumph</td>
<td>49 622</td>
<td>2014</td>
<td>Bareboat</td>
<td>54 595</td>
<td>0</td>
<td>22</td>
<td></td>
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<tr>
<td>Coated</td>
<td>MIPO</td>
<td>Bow Trident</td>
<td>49 622</td>
<td>2014</td>
<td>Bareboat</td>
<td>54 595</td>
<td>0</td>
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<td>MIPO</td>
<td>Bow Tribute</td>
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<td>2014</td>
<td>Owned</td>
<td>54 595</td>
<td>0</td>
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<td>MIPO</td>
<td>Bow Trajectory</td>
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<td>2014</td>
<td>Owned</td>
<td>54 595</td>
<td>0</td>
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<tr>
<td>Coated</td>
<td>SLS</td>
<td>Bow Elm</td>
<td>46 098</td>
<td>2011</td>
<td>Owned</td>
<td>49 996</td>
<td>0</td>
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<tr>
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<td>Bow Lind</td>
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<td>Owned</td>
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<tr>
<td>Regional</td>
<td>FLUMAR</td>
<td>Bow Oceanic</td>
<td>17 460</td>
<td>1997</td>
<td>Owned</td>
<td>19 224</td>
<td>19 224</td>
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<tr>
<td>Regional</td>
<td>FLUMAR</td>
<td>Bow Atlantic</td>
<td>17 460</td>
<td>1995</td>
<td>Owned</td>
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<td>19 848</td>
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<tr>
<td>Regional</td>
<td>OT 16-17 x 20-30</td>
<td>Bow Condor</td>
<td>16 121</td>
<td>2000</td>
<td>Owned</td>
<td>16 642</td>
<td>16 642</td>
<td>30</td>
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</tbody>
</table>

Total Chemical Tankers: 2 463 161 | 67 | 2 686 588 | 2 182 868 | 2 070

<table>
<thead>
<tr>
<th>VESSEL TYPE</th>
<th>Class</th>
<th>CHEMICAL TANKERS</th>
<th>DWT</th>
<th>BUILT</th>
<th>OWNERSHIP</th>
<th>CBM</th>
<th>STEEL, CBM</th>
<th>TANKS</th>
</tr>
</thead>
<tbody>
<tr>
<td>3rd party*</td>
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<tr>
<td>Large Stainless steel</td>
<td>TC 33-35 x 16-18</td>
<td>Bow Agathe</td>
<td>33 609</td>
<td>2009</td>
<td>Pool</td>
<td>37 218</td>
<td>37 218</td>
<td>16</td>
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<tr>
<td>Large Stainless steel</td>
<td>TC 33-35 x 16-18</td>
<td>Bow Caroline</td>
<td>33 609</td>
<td>2009</td>
<td>Pool</td>
<td>37 236</td>
<td>37 236</td>
<td>14</td>
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<tr>
<td>Large Stainless steel</td>
<td>TC 33-35 x 16-18</td>
<td>Bow Hector</td>
<td>33 694</td>
<td>2009</td>
<td>Pool</td>
<td>36 639</td>
<td>36 639</td>
<td>16</td>
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</table>

Total 3rd party: 100 912 | 3 | 111 093 | 111 093 | 46

* Pool participation and commercial management

<table>
<thead>
<tr>
<th>DISPONENT OWNERSHIP SUMMARIZED</th>
<th>NUMBER</th>
<th>DWT</th>
<th>CBM</th>
<th>STEEL, CBM</th>
<th>TANKS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owned</td>
<td>33</td>
<td>1 281 602</td>
<td>1 383 034</td>
<td>1 010 341</td>
<td>1 067</td>
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<tr>
<td>Time charter</td>
<td>14</td>
<td>378 809</td>
<td>407 558</td>
<td>407 558</td>
<td>332</td>
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<tr>
<td>Bareboat</td>
<td>20</td>
<td>802 750</td>
<td>895 996</td>
<td>764 969</td>
<td>671</td>
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<tr>
<td>Pool</td>
<td>3</td>
<td>100 912</td>
<td>111 093</td>
<td>111 093</td>
<td>46</td>
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Total Chemical Tankers: 70 | 2 564 073 | 2 797 681 | 2 293 961 | 2 116
### CHEMICAL TANKER NEWBUILDINGS ON ORDER:

<table>
<thead>
<tr>
<th>CHEMICAL TANKERS</th>
<th>NUMBER</th>
<th>DWT</th>
<th>CBM</th>
<th>STAINLESS STEEL, CBM</th>
<th>TANKS</th>
<th>DELIVERY</th>
<th>OWNERSHIP</th>
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</thead>
<tbody>
<tr>
<td>Asakawa/Nissen</td>
<td>7</td>
<td>26 029</td>
<td>27 682</td>
<td>27 682</td>
<td>26</td>
<td>2023 - 2025</td>
<td>Time Charter</td>
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Total newbuildings: 7 182 203 193 774 193 774 182

### FLEET CHANGES SINCE LAST QUARTER:

#### FLEET ADDITIONS

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<thead>
<tr>
<th>VESSEL NAME</th>
<th>DWT</th>
<th>BUILT</th>
<th>OWNERSHIP</th>
<th>CBM</th>
<th>STAINLESS STEEL, CBM</th>
<th>TANKS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bow Lion</td>
<td>26 029</td>
<td>2022</td>
<td>Time charter</td>
<td>27 682</td>
<td>27 682</td>
<td>26</td>
</tr>
<tr>
<td>Bow Endeavor (previously time-chartered in as Pacific Endeavor)</td>
<td>26 197</td>
<td>2011</td>
<td>Owned</td>
<td>27 591</td>
<td>27 591</td>
<td>18</td>
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### FLEET REDELIVERIES

N/A

### GAS CARRIERS

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<tr>
<th>VESSEL NAME</th>
<th>CLASS</th>
<th>BUILT</th>
<th>DWT</th>
<th>CBM</th>
<th>TYPE</th>
<th>TANKS</th>
<th>OWNERSHIP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bow Guardian</td>
<td>FLUMAR</td>
<td>2008</td>
<td>10 282</td>
<td>8 922</td>
<td>LPG/Ethylene</td>
<td>2</td>
<td>Time Charter</td>
</tr>
</tbody>
</table>

Total Gas Carriers: 1 10 282 8 922 2
## Tank Terminals By Location

<table>
<thead>
<tr>
<th>Tank Terminals</th>
<th>Location</th>
<th>Ownership</th>
<th>CBM</th>
<th>Stainless Steel, CBM</th>
<th>Number of Tanks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Odfjell Terminals (Houston) Inc.</td>
<td>Houston, USA</td>
<td>51 %</td>
<td>379 982</td>
<td>113 180</td>
<td>119</td>
</tr>
<tr>
<td>Odfjell Terminals (Charleston) LLC</td>
<td>Charleston, USA</td>
<td>51 %</td>
<td>79 243</td>
<td>0</td>
<td>9</td>
</tr>
<tr>
<td>Odfjell Terminals (Korea) Co. Ltd</td>
<td>Ulsan, Korea</td>
<td>50,00 %</td>
<td>313 710</td>
<td>15 860</td>
<td>85</td>
</tr>
<tr>
<td>Noord Natie Terminals NV</td>
<td>Antwerp, Belgium</td>
<td>25,00 %</td>
<td>424 726</td>
<td>119 832</td>
<td>240</td>
</tr>
<tr>
<td><strong>Total terminals</strong></td>
<td></td>
<td></td>
<td>1 197 661</td>
<td>248 872</td>
<td>453</td>
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</table>

## Projects and Expansions Tank Terminals

<table>
<thead>
<tr>
<th>Projects and Expansions</th>
<th>Location</th>
<th>CBM</th>
<th>Stainless Steel, CBM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bay 13</td>
<td>Houston, United States</td>
<td>32 433</td>
<td>7 632</td>
</tr>
<tr>
<td>Tankpit-U</td>
<td>Antwerp, Belgium</td>
<td>36 000</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total expansion tank terminals partly owned by related parties</strong></td>
<td></td>
<td>68 433</td>
<td>7 632</td>
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</tbody>
</table>

## Tank Terminals Partly Owned by Related Parties

<table>
<thead>
<tr>
<th>Tank Terminals Partly Owned by Related Parties</th>
<th>Location</th>
<th>CBM</th>
<th>Stainless Steel, CBM</th>
<th>Number of Tanks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depositos Quimicos Mineros S.A.</td>
<td>Callao, Peru</td>
<td>66 230</td>
<td>1 600</td>
<td>55</td>
</tr>
<tr>
<td>Granel Quimica Ltd</td>
<td>Rio Grande, Brazil</td>
<td>70 150</td>
<td>2 900</td>
<td>32</td>
</tr>
<tr>
<td>Granel Quimica Ltd</td>
<td>Sao Luis, Brazil</td>
<td>150 190</td>
<td>0</td>
<td>55</td>
</tr>
<tr>
<td>Granel Quimica Ltd</td>
<td>Ladario, Brazil</td>
<td>8 050</td>
<td>0</td>
<td>6</td>
</tr>
<tr>
<td>Granel Quimica Ltd</td>
<td>Teresina, Brazil</td>
<td>7 640</td>
<td>0</td>
<td>6</td>
</tr>
<tr>
<td>Granel Quimica Ltd</td>
<td>Palmas, Brazil</td>
<td>16 710</td>
<td>0</td>
<td>12</td>
</tr>
<tr>
<td>Granel Quimica Ltd</td>
<td>Santos, Brazil</td>
<td>51 190</td>
<td>0</td>
<td>17</td>
</tr>
<tr>
<td>Odfjell Terminals Tagsa S.A.</td>
<td>Campana, Argentina</td>
<td>68 670</td>
<td>10 190</td>
<td>102</td>
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<tr>
<td>Terquim S.A.</td>
<td>San Antonio, Chile</td>
<td>33 590</td>
<td>0</td>
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<td>Terquim S.A.</td>
<td>Mejillones, Chile</td>
<td>16 840</td>
<td>0</td>
<td>7</td>
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<tr>
<td><strong>Total tank terminals partly owned by related parties</strong></td>
<td></td>
<td>489 260</td>
<td>14 690</td>
<td>317</td>
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## Projects and Expansions Tank Terminals Partly Owned by Related Parties

<table>
<thead>
<tr>
<th>Projects and Expansions Partly Owned by Related Parties</th>
<th>Location</th>
<th>CBM</th>
<th>Stainless Steel, CBM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Terquim</td>
<td>Mejillones</td>
<td>22 000</td>
<td>0</td>
</tr>
<tr>
<td>Granel</td>
<td>Rio Grande</td>
<td>24 000</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total expansion tank terminals partly owned by related parties</strong></td>
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<td>46 000</td>
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**Grand total (incl. related tank terminals partly owned by related parties)**

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td></td>
<td></td>
<td>14 existing terminals</td>
<td>1 686 921</td>
<td>263 562</td>
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