



Third quarter 2024 report

November 5, 2024

Third quarter 2024 report

Highlights – 3Q24

- Odfjell's strong performance on safety continues with high operational efficiency and no significant incidents during the quarter.
- Odfjell delivered another solid financial result in 3Q24, somewhat below record levels from previous quarter.
- Freight rates remain healthy despite spot rates coming down during the quarter. Our volumes remain stable.
- The time charter earnings in Odfjell Tankers ended at USD 202 mill, compared to a record USD 215 mill in 2Q24.
- EBIT of USD 91 mill compared to USD 107 mill in 2Q24.
- Strong quarterly net result of USD 71 mill. Net result adjusted for one-off items remained at USD 71 mill compared to USD 88 mill in 2Q24.
- A limited number of contracts were renewed during the quarter with rates up 7% on average.
- Net result contribution from Odfjell Terminals was USD 2.9 mill, in line with 2Q24.
- Our carbon intensity (AER) for 3Q24 came in at 7.2, marginally up from 2Q24 due to seasonal effects.
- During the quarter Odfjell took delivery of one newbuilding on long-term timecharter. After quarter end, Odfjell declared a purchase option for one 41,000 dwt stainless steel vessel currently on bareboat, to be delivered early 2026.

Key figures, USD mill

| (USD mill, unaudited) | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 3Q23 | YTD24 |
|------------------------------|-------------|-------------|--------------|--------------|-------------|--------------|
| Time charter earnings | 181.7 | 194.7 | 214.8 | 202.1 | 183.9 | 611.7 |
| Total opex, TC, G&A | (75.4) | (71.1) | (70.5) | (72.8) | (71.8) | (214.5) |
| Net result from JV's | 2.4 | 3.2 | 2.9 | 2.9 | 2.1 | 9.1 |
| EBITDA | 108.7 | 126.8 | 147.2 | 132.3 | 114.2 | 406.3 |
| EBIT | 70.9 | 88.5 | 107.4 | 90.5 | 76.1 | 286.4 |
| Net financial items | (17.5) | (19.7) | (18.6) | (18.3) | (23.3) | (56.6) |
| Net result | 52.1 | 67.8 | 88.2 | 71.3 | 51.9 | 227.3 |
| EPS* | 0.66 | 0.86 | 1.12 | 0.90 | 0.66 | 2.88 |
| ROE** | 26.0% | 34.0% | 43.3% | 31.7% | 27.0% | 37.9% |
| ROCE** | 15.9% | 19.8% | 23.8% | 20.2% | 16.8% | 21.2% |

* Based on 79.1 million outstanding shares

** Ratios are annualized

"Odfjell continues to perform well, with another solid result in 3Q24. Although the spot market has softened since the record levels seen last quarter, it remains at healthy levels.

We expect another strong quarter in 4Q24, but below 3Q24 due to weaker spot markets."

Harald Fotland, CEO Odfjell SE

Result development

Profit & Loss

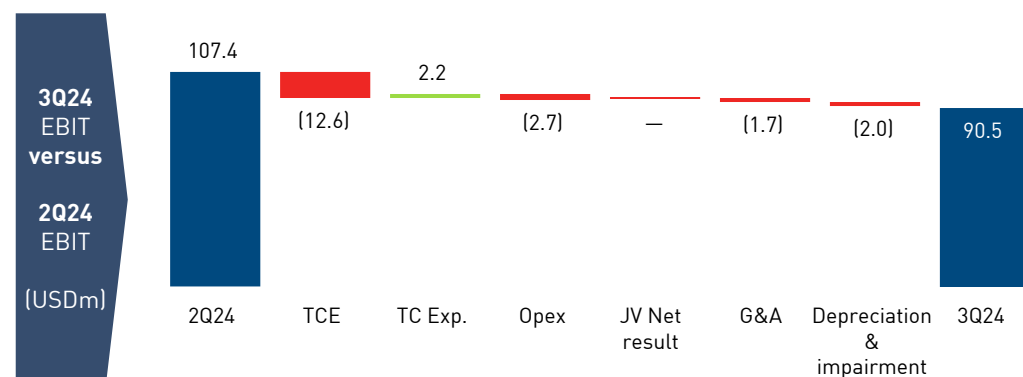
In 3Q24, Odfjell reported time charter earnings of USD 202 mill, a decrease of USD 13 mill compared to 2Q24. Spot freight rates came down during the quarter in line with market development. Due to reduced nominated volume under some of our contracts, we experienced a limited decrease in COA revenues.

EBIT was USD 91 mill compared to USD 107 mill in 2Q24. Total operating expenses, TC expenses and G&A expenses increased USD 2.3 mill in 3Q24.

Net result in Odfjell Terminals was USD 2.9, same as in 2Q24, reflecting stable activity levels.

Net result was USD 71 mill, down USD 17 mill from record 2Q24. Adjusting for non-recurring items, net result remained at USD 71 mill compared to USD 88 mill in 2Q24.

TCE per day was USD 33,906 in 3Q24. Cash break-even per day ended at USD 23,137, compared to USD 22,103 previous quarter.



Balance sheet & cash flow

Odfjell's cash balance end 3Q24 was USD 144 mill and undrawn funds on bank facilities was USD 87 mill, bringing total available liquidity of Odfjell to USD 231 mill at quarter-end. Cash flow from operations before investments and financing totaled USD 118 mill in 3Q24 versus USD 110 mill previous quarter. In September we paid out ordinary dividend of USD 79 mill related to adjusted net result for 1H24.

One newbuilding was delivered on long-term time-charter, increasing debt related to right of use of assets. Net debt ended at USD 917 mill versus USD 922 mill previous quarter.

Corporate developments

After the end of 3Q24 we have declared the purchase option for a 41k dwt vessel currently on bareboat to Odfjell, for delivery in early 2026.

Capital expenditure related to newbuilding and declared purchase options of three vessels currently on bareboat is USD 143 mill.

| Key figures (USD mill) | 31.03.24 | 30.06.24 | 30.09.24 | 30.09.23 |
|--|----------|----------|----------|----------|
| Cash and available-for-sale investments | 86.6 | 140.8 | 144.0 | 88.7 |
| Interest bearing debt ¹ | 778.2 | 757.8 | 742.5 | 829.7 |
| Debt, right of use assets | 265.6 | 304.8 | 318.7 | 269.9 |
| Net debt | 957.2 | 921.8 | 917.2 | 1,010.9 |
| Available drawing facilities | 65.2 | 90.5 | 86.8 | 24.3 |
| Total equity | 810.7 | 897.6 | 889.0 | 745.4 |
| Equity ratio | 40.0% | 43.3% | 43.0% | 37.8% |
| Equity ratio in covenants (IFRS 16 Adj.) | 46.1% | 51.1% | 51.1% | 44.2% |

¹ Excluding debts and adjustments related to right of use of assets, negative value derivatives USD bond, and capitalized transaction expenses 3 | Page

Chemical Tankers

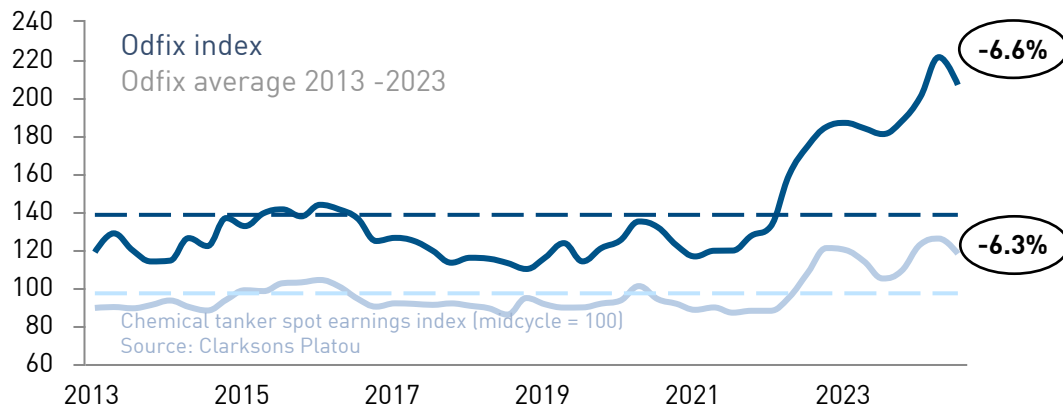
Volumes were stable in the third quarter, with lower COA nominations offset by higher spot volume. Consequently, contract cargo as share of total volume declined from 62% in previous quarter to 50% in 3Q24.

We faced more influx of product tankers due to the combination of soft downstream demand and that the clean petroleum product (CPP) market was further negatively impacted by crude tankers cleaning their tanks to carry CPP. High inventories in India and uncertainty about the Chinese recovery are also contributing factors. As crude tankers return to their core trades and CPP demand picks up ahead of winter, we expect this situation to normalize.

Our 3Q24 earnings ended at USD 33,906/day, down from USD 36,493/day in previous quarter.

Average rates for renewed contracts increased by 7% in the quarter. A limited number of contracts were renewed, with significantly higher renewal activity expected in 4Q24.

ODFIX vs Clarksons Chemical tanker spot earnings index



Commercial revenue days increased slightly to 6,223, with off-hire days decreasing from 252 to 178 primarily due to high dry-docking activities in previous quarter.

Odfjell took delivery of the 26k dwt Bow Cougar in the quarter, with sister vessel Bow Tiger set for delivery before year-end 2024.

This leaves Odfjell with a total of 16 vessels on order, including one owned and 15 time chartered, accounting for approximately 20% of the total orderbook in our core, deep-sea segment.

All safety and operational KPIs remain well within targets in 3Q24.

On 1 November, a time charter vessel was involved in a collision with another vessel outside Algeciras. No personnel were harmed, however one cargo tank was ruptured and cargo leaked out in the ocean. We assume no financial impact for Odfjell.

| Key result drivers | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 |
|---|--------|--------|--------|--------|--------|
| TCE/day | 30,035 | 31,079 | 33,005 | 36,493 | 33,906 |
| Quarterly cash break-even | 22,807 | 24,088 | 22,505 | 22,103 | 23,137 |
| Total volumes carried (Million tonnes)* | 3,5 | 3,5 | 3,3 | 3,4 | 3,4 |
| - Volumes Odfjell vessels | 3,3 | 3,3 | 3,2 | 3,2 | 3,3 |
| - Volumes external pool vessels | 0,2 | 0,1 | 0,1 | 0,2 | 0,1 |
| COA volumes | 2,2 | 2,4 | 1,9 | 2,1 | 1,7 |
| Total calendar vessel days | 6,534 | 6,514 | 6,305 | 6,390 | 6,401 |
| Commercial revenue days | 6,370 | 6,090 | 6,105 | 6,138 | 6,223 |
| Commercial revenue days external pools | 247 | 244 | 221 | 274 | 276 |
| Off-hire days | 164 | 424 | 200 | 252 | 178 |
| Fleet (number of vsls/Mdwt) | 70/2.5 | 68/2.5 | 69/2.5 | 70/2.5 | 69/2.5 |

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

Tank Terminals

3Q24 Operations and Financial Results

The terminal Noord Natie Odfjell Antwerp Terminal (NNOAT) in Antwerp ended the quarter with an average commercial occupancy rate close to 100%, in line with previous quarters. The Houston, Charleston, and Ulsan terminals experienced a slight quarter-on-quarter reduction in occupancy, with Houston specifically impacted by a softer market.

Overall, the terminals continue to perform well, maintaining an average commercial occupancy rate of 95.2% in 3Q24, slightly below previous quarter (96.9%).

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

Though still below the peak activity levels of 2021 and 2022, throughput volumes at the terminals have increased in recent months, and we remain optimistic about the near and medium term outlook.

The terminals continue to deliver stable financial performance, with EBITDA for 3Q24 ending in line with previous quarter.

Other

There is a disagreement between Odfjell and its JV partner in Odfjell Terminals USA (OTUS) regarding leverage levels, which may lead to a mediation process if discussions remain unresolved.

Capital expenditure & expansions

At NNOAT, the construction of Tankpit-R is progressing according to schedule, operational 1Q25. The tankpit will consist of ten stainless steel tanks with a total capacity of 27,500 cbm.

In 3Q24, the NNOAT board approved the Final Investment Decision for another expansion at the terminal, Tankpit-Q. The tankpit will consist of two stainless steel tanks with a total capacity of 12,000 cbm and come onstream in 2H25. Tankpit-R and Tankpit-Q will together increase the capacity of NNOAT by 9%, surpassing 500,000 cbm.

Odfjell has approved a new expansion project at Odfjell Terminals Korea (OTK). The project (E5) will comprise 10 carbon steel tanks totaling 87,940 cbm and will be operational in 4Q26. Final JV investment decision is expected in November.

All CAPEX is funded locally in the respective JVs.

| Odfjell Terminals key figures (Odfjell share) | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | YTD24 |
|---|-------|-------|-------|-------|-------|-------|
| Gross revenues | 19.8 | 21.0 | 21.8 | 22.0 | 22.0 | 65.8 |
| Odfjell Terminals US EBITDA | 6.8 | 7.4 | 7.6 | 7.3 | 7.1 | 22.1 |
| Odfjell Terminals Asia EBITDA | 1.2 | 1.2 | 1.5 | 1.5 | 1.6 | 4.5 |
| Noord Natie Odfjell EBITDA | 1.7 | 1.8 | 2.1 | 2.2 | 2.3 | 6.6 |
| Total Odfjell Terminals EBITDA* | 9.4 | 10.2 | 10.9 | 10.8 | 10.8 | 32.6 |
| EBIT | 3.8 | 4.3 | 5.2 | 5.0 | 4.9 | 15.1 |
| Net financials | (1.3) | (1.2) | (1.3) | (1.4) | (0.8) | (3.5) |
| Net results | 1.9 | 2.3 | 2.9 | 2.5 | 3.2 | 8.6 |
| Net debt | 103.5 | 101.6 | 102.9 | 97.3 | 95.8 | 97.3 |
| Commercial average occupancy rate (%) | 95.1 | 97.0 | 96.9 | 96.9 | 95.2 | 96.3 |
| Commercial available capacity (1,000 cbm) | 1,188 | 1,224 | 1,258 | 1,249 | 1,259 | 1,259 |

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

Sustainability

Odfjell's CII* development

| | 3Q24 | Previous quarter | Q/Q change | Same q. last year | YTD 2024** | FY 2023 |
|------------------|------|------------------|------------|-------------------|------------|---------|
| Controlled fleet | 7.2 | 7.1 | ↗ | 7.2 | 7.1 | 7.2 |
| Operated fleet | 7.4 | 7.3 | ↗ | 7.6 | 7.4 | 7.5 |

We observe a slight uptick in our carbon intensity from previous quarter due to seasonal effects.

Sustainability Reporting and Regulations

Odfjell is preparing to meet the new requirements under the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standard (ESRS). These regulations bring extensive and comprehensive reporting obligations, significantly increasing the scope and volume of our sustainability disclosures. Odfjell is well-positioned to align with these standards, ensuring compliance and transparency.

In addition, we anticipate new regulations from the International Maritime Organization (IMO) as part of the strategy to achieve net-zero greenhouse gas emissions by 2050. These regulations, expected to be finalized in 2025, will likely incorporate an economic element and a global fuel intensity standard. We remain committed to staying at the forefront of these developments.

*Carbon Intensity Indicator (CII) is calculated using the Annual Efficiency Ratio. AER: Unit grams of CO₂ per tonne-mile (gCO₂/dwt-nm). The AER will on a quarterly basis be sensitive to seasonal variations on factors like temperature, weather and port congestion. The figures should be regarded as preliminary and will be reviewed by a 3rd party once a year.

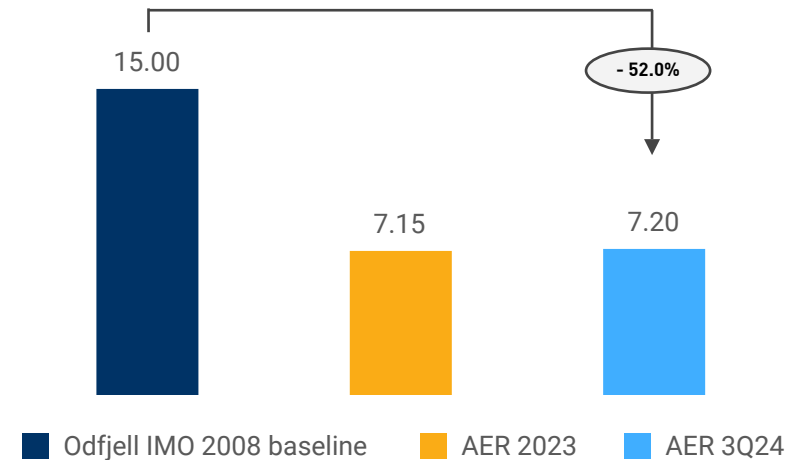
**Weighted average based on total emissions/tonne mile 2024

Novel technology

Installation of suction sails on board Bow Olympus has gone through its first phase during dry docking in China, with completion scheduled in Europe in 1Q25.

The long-running fuel cell project has now been brought to an end due to challenging market conditions and cost considerations. Through this project Odfjell has obtained valuable learning related to future technology and fuel types.

Carbon intensity and IMO baseline, Odfjell-controlled fleet



Note: AER 2023 in the chart above refers to controlled fleet (ex. TC/pool), including Flumar. The Odfjell IMO baseline refers to a calculated baseline based on 2019 data in accordance with IMO guidance. AER is calculated iaw. IMO regulations as per Marpol Annex VI regulation 2.49, and document MEPC.336 (76), MEPC.337 (76), MEPC.338 (76), MEPC.339 (76) and represents the IMO Carbon Intensity Index (CII)

Prospects

Market outlook

Clean and chemical tanker markets have recently been affected by "the summer lull" combined with crude tankers switching to clean to escape the effects of weaker oil demand in China and reduced West African exports. While this has led market sentiment to erode in the last months, rates in 2024 have mostly remained stronger than during the same period last year. We do not expect further significant inflow of swing tonnage, with OPEC+ production set to increase.

Geopolitical events continue to play a central role in our market, with the recent escalation and possible expansion of the conflict in the Middle East being closely monitored. So far, this has not had a direct effect on our operations and market. China-Taiwan tensions have reignited lately and the Russian war efforts in Ukraine continue.

Meanwhile, the macroeconomic sentiment remains mixed. Europe is still in the doldrums with a petrochemical industry facing continued tough competition from Asian imports, but with some positive signals with lower interest rates and increased political realization of need for strengthening competitiveness. In China, it's uncertain whether the latest stimulus packages will result in any significant boost to the economy. Meanwhile, some positive indicators have come out of the US lately, indicating low short term risk of recession.

The chemical tanker orderbook is growing, and while we monitor the development, lead times are long and the aging fleet means a significant share of the orderbook is replacement tonnage.

Odfjell's share of total newbuildings in our core segment continues to be around 20%.

The chemical tanker market remains strong in a historical context, despite spot rates coming down from the peak seen in 2Q24. Crude tankers swinging into clean increased supply in the CPP markets, which in turn contributed to the dip in the spot rates of our core markets. This clean switching is already fading, which could eventually lift spot markets and earnings towards the end of the year.

Guidance

Improved product tanker demand and earnings will affect our market and support higher earnings in the chemical tanker trades. We anticipate the bulk of this effect to take place towards the end of the year, so it should have a limited impact on 4Q24 earnings.

Supply remains tight in our core market, which will provide further support to our earnings as swing tonnage returns to the CPP trades in the quarter.

Odfjell Terminals anticipate stable underlying results in 4Q24.

We expect another strong quarter in 4Q24, but below 3Q24 due to weaker spot markets.

Bergen, 5 November 2024

THE BOARD OF DIRECTORS OF ODFJELL SE

Interim financial information – ODFJELL GROUP

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(Figures based on equity method)

| (USD mill) | Note | 1Q24 | 2Q24 | 3Q24 | 3Q23 | YTD24 | YTD23 |
|--|-------|---------------|---------------|---------------|---------------|---------------|---------------|
| Gross revenue | 1, 2 | 305.6 | 330.3 | 316.9 | 295.2 | 952.8 | 898.0 |
| Voyage expenses | 1, 2 | (104.5) | (107.4) | (107.7) | (105.2) | (319.6) | (328.6) |
| Pool distribution | | (6.4) | (8.0) | (7.2) | (6.1) | (21.6) | (19.9) |
| Time charter earnings | | 194.7 | 214.8 | 202.1 | 183.9 | 611.7 | 549.5 |
| Time charter expenses | | (2.7) | (3.4) | (1.2) | (6.8) | (7.3) | (16.0) |
| Operating expenses | 8 | (49.1) | (51.0) | (53.7) | (48.0) | (153.8) | (146.7) |
| Gross result | | 142.9 | 160.5 | 147.3 | 129.1 | 450.6 | 386.7 |
| Share of net result from associates and joint ventures | 5 | 3.2 | 2.9 | 2.9 | 2.1 | 9.1 | 6.5 |
| General and administrative expenses | | (19.3) | (16.2) | (17.9) | (17.0) | (53.4) | (51.0) |
| Operating result before depreciation, amortization and capital gain (loss) on non-current assets (EBITDA) | | 126.8 | 147.2 | 132.3 | 114.2 | 406.3 | 342.2 |
| Depreciation and amortization | 4, 7 | (38.3) | (39.9) | (41.8) | (39.4) | (120.0) | (120.4) |
| Capital gain (loss) | 4 | — | — | — | 1.3 | — | 1.2 |
| Operating result (EBIT) | | 88.5 | 107.4 | 90.5 | 76.1 | 286.4 | 222.9 |
| Interest income | | 1.3 | 1.5 | 2.1 | 2.2 | 4.9 | 4.7 |
| Interest expenses | 9 | (20.3) | (20.6) | (20.4) | (27.0) | (61.4) | (74.1) |
| Other financial items | 6, 10 | (0.6) | 0.5 | 0.1 | 1.5 | (0.1) | 2.9 |
| Net financial items | | (19.7) | (18.6) | (18.3) | (23.3) | (56.6) | (66.5) |
| Result before taxes | | 68.9 | 88.8 | 72.1 | 52.9 | 229.8 | 156.6 |
| Income tax expense | | (1.0) | (0.6) | (0.9) | (0.9) | (2.5) | (5.3) |
| Net Result | | 67.8 | 88.2 | 71.3 | 51.9 | 227.3 | 151.2 |

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

| (USD mill) | Note | 1Q24 | 2Q24 | 3Q24 | 3Q23 | YTD24 | YTD23 |
|---|------|--------------|--------------|--------------|--------------|--------------|--------------|
| 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) | 2.2 | (6.2) | (0.8) |
| Translation differences on investments of foreign operations | | (0.1) | (0.1) | 0.2 | — | — | — |
| Share of comprehensive income on investments accounted for using equity method | | (3.1) | (1.9) | 3.0 | (2.5) | (2.0) | (5.7) |
| Share of other comprehensive income reclassified to income statement on disposal | | — | — | — | — | — | — |
| Net other comprehensive income not being reclassified to profit or loss in subsequent periods: | | | | | | | |
| Net actuarial gain/(loss) on defined benefit plans | | — | — | — | — | — | — |
| Other comprehensive income | | (6.1) | (1.3) | (0.8) | (0.3) | (8.2) | (6.5) |
| Total comprehensive income | | 61.8 | 86.9 | 70.4 | 51.6 | 219.1 | 144.7 |
| Earnings per share (USD) – basic/diluted | | 0.86 | 1.12 | 0.90 | 0.66 | 2.88 | 1.91 |

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 | 30.09.23 | 31.12.23 |
|--|-------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Deferred tax assets | | 2.4 | 2.7 | 2.1 | 2.4 | 2.6 |
| Ships | 4 | 1,265.1 | 1,256.4 | 1,238.5 | 1,248.7 | 1,279.4 |
| Property, plant and equipment | 4 | 7.8 | 8.2 | 8.0 | 7.6 | 7.6 |
| Right of use assets | 7 | 254.4 | 293.6 | 307.0 | 258.6 | 237.7 |
| Investments in associates and joint ventures | 5 | 171.2 | 171.0 | 176.9 | 166.0 | 171.1 |
| Derivative financial instruments | | 4.3 | 3.4 | 1.2 | 8.4 | 5.7 |
| Non-current receivables | | 8.8 | 9.1 | 9.4 | 7.5 | 8.0 |
| Total non-current assets | | 1,714.0 | 1,744.2 | 1,743.0 | 1,699.3 | 1,712.1 |
| Current receivables | | 139.1 | 144.8 | 142.9 | 145.3 | 124.9 |
| Bunkers and other inventories | | 31.9 | 33.9 | 35.2 | 31.6 | 39.8 |
| Derivative financial instruments | | 6.5 | 6.4 | 3.9 | 7.4 | 5.3 |
| Other current financial assets | 10 | — | — | — | 14.4 | — |
| Cash and cash equivalents | 3 | 86.6 | 140.8 | 144.0 | 74.3 | 112.3 |
| Assets classified as held for sale | 4 | — | 3.3 | — | — | — |
| Total current assets | | 264.1 | 329.2 | 326.0 | 273.0 | 282.2 |
| Total assets | | 1,978.1 | 2,073.4 | 2,069.1 | 1,972.3 | 1,994.3 |
| Equity | | 810.7 | 897.6 | 889.0 | 745.4 | 798.5 |
| Non-current interest-bearing debt | 3 | 535.4 | 587.5 | 574.4 | 666.5 | 682.1 |
| Non-current debt, right-of-use assets | 7 | 164.9 | 208.4 | 187.3 | 167.9 | 154.3 |
| Derivatives financial instruments | | 0.8 | 0.3 | — | 5.5 | 1.1 |
| Other non-current liabilities | | 17.2 | 16.5 | 16.3 | 16.7 | 17.1 |
| Total non-current liabilities | | 718.2 | 812.7 | 778.1 | 856.6 | 854.7 |
| Current portion interest-bearing debt | 3 | 242.9 | 170.3 | 168.1 | 163.2 | 142.1 |
| Current debt, right-of-use assets | 7 | 100.7 | 96.4 | 131.3 | 102.0 | 94.3 |
| Derivative financial instruments | | 24.6 | 21.7 | 19.8 | 20.1 | 16.6 |
| Other current liabilities | | 81.0 | 74.7 | 82.8 | 84.9 | 88.1 |
| Total current liabilities | | 449.2 | 363.1 | 401.9 | 370.3 | 341.1 |
| Total equity and liabilities | | 1,978.1 | 2,073.4 | 2,069.1 | 1,972.3 | 1,994.3 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures based on equity method

| (USD mill) | Paid in equity | Exchange rate differences | Cash-flow hedge reserves | Pension remeasurement | OCI associates and JVs | Retained equity | Total other equity | Total equity |
|--|----------------|---------------------------|--------------------------|-----------------------|------------------------|-----------------|--------------------|--------------|
| Equity as per January 1, 2023 | 199.2 | 0.3 | 13.9 | 0.2 | 12.2 | 471.3 | 497.9 | 697.2 |
| Other comprehensive income | — | — | (2.6) | (0.1) | (3.0) | — | (5.7) | (5.7) |
| Net result | — | — | — | — | — | 203.4 | 203.4 | 203.4 |
| Dividend payment | — | — | — | — | — | (96.7) | (96.7) | (96.7) |
| Sale of treasury shares ¹⁾ | — | — | — | — | — | 0.3 | 0.3 | 0.3 |
| Other adjustments | — | — | — | — | — | — | — | — |
| Equity as at December 31, 2023 | 199.2 | 0.3 | 11.4 | 0.2 | 9.2 | 578.3 | 599.2 | 798.5 |
| Equity as per January 1, 2024 | 199.2 | 0.3 | 11.4 | 0.2 | 9.2 | 578.3 | 599.2 | 798.5 |
| Other comprehensive income | — | — | (6.2) | — | (2.0) | — | (8.3) | (8.3) |
| Net result | — | — | — | — | — | 227.3 | 227.3 | 227.3 |
| Dividend payment | — | — | — | — | — | (128.8) | (128.8) | (128.8) |
| Sale of treasury shares ¹⁾ | — | — | — | — | — | 0.5 | 0.5 | 0.5 |
| Other adjustments | — | — | — | — | — | — | — | — |
| Equity as at September 30, 2024 | 199.2 | 0.3 | 5.1 | 0.2 | 7.0 | 677.3 | 689.8 | 889.0 |

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 | 3Q23 | YTD24 | YTD23 |
|---|-------|-------|-------|-------|-------|--------|
| PROFITABILITY | | | | | | |
| Earnings per share (USD) – basic/diluted | 0.86 | 1.12 | 0.90 | 0.66 | 2.88 | 1.91 |
| Return on equity ¹⁾ | 34.0% | 43.3% | 31.7% | 27.0% | 37.9% | 27.8 % |
| Adjusted return on equity ³⁾ | 34.0% | 43.3% | 31.7% | 26.7% | 37.9% | 27.3% |
| Return on capital employed ¹⁾ | 19.8% | 23.8% | 20.2% | 16.8% | 21.2% | 16.7 % |
| Adjusted return on capital employed ³⁾ | 19.8% | 23.8% | 20.2% | 16.7% | 21.1% | 16.6% |
| FINANCIAL RATIOS | | | | | | |
| Average number of outstanding shares (mill) ²⁾ | 79.1 | 79.1 | 79.1 | 79.0 | 79.1 | 79.0 |
| Basic/diluted equity per share (USD) | 10.26 | 11.35 | 11.24 | 9.43 | 11.24 | 9.43 |
| Share price per A-share (USD) | 12.7 | 17.2 | 13.5 | 8.4 | 13.5 | 8.4 |
| Current ratio | 0.6 | 0.9 | 0.8 | 0.7 | 0.8 | 0.7 |
| Equity ratio | 41.0% | 43.3% | 43.0% | 37.8% | 43.0% | 37.8% |
| IFRS 16 adjusted equity ratio | 47.7% | 51.1% | 51.1% | 44.2% | 51.1% | 44.2% |
| USD/NOK rate at period end | 10.77 | 10.69 | 10.51 | 10.66 | 10.51 | 10.66 |

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

²⁾ Per end of September 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 | 3Q23 | YTD24 | YTD23 |
|--|----------------|---------------|----------------|----------------|----------------|----------------|
| Profit before income taxes | 68.9 | 88.8 | 72.1 | 52.9 | 229.8 | 156.5 |
| Taxes paid in the period | (0.9) | (1.1) | (0.6) | (1.5) | (2.5) | (5.7) |
| Depreciation, impairment and capital (gain) loss fixed assets | 38.3 | 39.9 | 41.8 | 38.1 | 120.0 | 119.1 |
| Change in inventory, trade debtors and creditors (increase) decrease | (12.9) | (14.5) | 9.5 | (18.9) | (18.0) | (23.9) |
| Share of net result from associates and JV's | (3.2) | (2.9) | (2.9) | (2.1) | (9.1) | (6.5) |
| Net interest expenses | 19.0 | 19.1 | 18.4 | 24.8 | 56.5 | 69.4 |
| Interest received | 1.3 | 1.9 | 1.7 | 2.2 | 4.8 | 4.8 |
| Interest paid | (20.3) | (20.6) | (20.4) | (27.2) | (61.3) | (73.8) |
| Effect of exchange differences and changes in derivatives | 0.9 | (1.8) | 0.7 | 1.4 | (0.2) | 1.8 |
| Change in other current accruals | (0.2) | (0.5) | (2.6) | (1.6) | (3.3) | (3.3) |
| Net cash flow from operating activities | 90.7 | 108.2 | 117.6 | 67.9 | 316.6 | 238.4 |
| Sale of ships, property, plant and equipment ¹⁾ | — | — | 5.2 | 33.1 | 5.2 | 47.5 |
| Investment in ships, property, plant and equipment | (8.1) | (18.5) | (6.4) | (8.0) | (33.0) | (45.4) |
| Dividend/other from investments in associates and JV's | — | 1.3 | — | — | 1.3 | 2.8 |
| Other non-current receivables and investments | (0.9) | (0.2) | (0.3) | (0.1) | (1.4) | (1.6) |
| Net cash flow from investing activities | (9.0) | (17.5) | (1.4) | 24.9 | (27.9) | 3.3 |
| New interest-bearing debt (net of fees paid) | — | 70.0 | — | 166.0 | 70.0 | 180.4 |
| Repayment of interest-bearing debt | (42.2) | (90.3) | (17.3) | (227.1) | (149.8) | (296.6) |
| Payments related to realized derivatives | — | — | — | (23.2) | — | (23.2) |
| Repayment of lease debt related to right-of-use assets | (15.8) | (16.3) | (16.8) | (16.6) | (48.9) | (49.7) |
| Dividend payment | (49.7) | — | (79.1) | (49.1) | (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) | (150.1) | (257.0) | (285.4) |
| Effect on cash balance from currency exchange rate fluctuations | — | — | — | 0.3 | — | 0.4 |
| Net change in cash and cash equivalents | (25.7) | 54.2 | 3.2 | (56.9) | 31.7 | (43.4) |
| Opening cash and cash equivalents | 112.3 | 86.6 | 140.8 | 131.2 | 112.3 | 117.7 |
| Closing cash and cash equivalents | 86.6 | 140.8 | 144.0 | 74.3 | 144.0 | 74.3 |

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 September 30, 2024 for the Odfjell Group and have been prepared in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting". The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at December 31, 2023. The interim financial statements are unaudited.

The accounting principles used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended December 31, 2023.

Impairment assessment

The Group considers the relationship between its market capitalization and its book value, among other factors, when reviewing for indicators of impairment. As of September 30, 2024, the market capitalization of the Group's equity exceeded the book value of its equity. Furthermore, the Group assessed and found no other indications of impairment.

Note 2 – Segment information

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

The Group has two reportable segments:

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

Tank Terminals: The tank terminal segment offers storage and handling of various chemical and petroleum products. The segment is operated through joint ventures owned by the subsidiary Odfjell Terminals BV.

Note 2 – Segment information - continued

| USD mill | Chemical Tankers | | | | | Tank Terminals | | | | | Total | | | | |
|--|------------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------|--------------|--------------|----------------|----------------|----------------|----------------|----------------|
| | 1Q24 | 2Q24 | 3Q24 | 3Q23 | YTD24 | 1Q24 | 2Q24 | 3Q24 | 3Q23 | YTD24 | 1Q24 | 2Q24 | 3Q24 | 3Q23 | YTD24 |
| Gross revenue | 305.1 | 329.8 | 316.4 | 294.7 | 951.3 | 21.8 | 22.0 | 22.0 | 19.8 | 65.8 | 326.9 | 351.7 | 338.4 | 314.4 | 1,017.1 |
| Voyage expenses | (104.5) | (107.4) | (107.6) | (105.1) | (319.6) | — | — | — | — | — | (104.5) | (107.4) | (107.6) | (105.1) | (319.6) |
| Pool distribution | (6.4) | (8.0) | (7.1) | (6.1) | (21.5) | — | — | — | — | — | (6.4) | (8.0) | (7.1) | (6.1) | (21.5) |
| TC earnings | 194.2 | 214.4 | 201.7 | 183.5 | 610.2 | 21.8 | 22.0 | 22.0 | 19.8 | 65.8 | 216.0 | 236.3 | 223.6 | 203.2 | 676.0 |
| TC expenses | (2.7) | (3.4) | (1.2) | (6.8) | (7.3) | — | — | — | — | — | (2.7) | (3.4) | (1.2) | (6.8) | (7.3) |
| Operating expenses | (40.9) | (42.1) | (44.0) | (39.9) | (126.9) | (7.5) | (7.8) | (7.9) | (7.3) | (23.2) | (48.4) | (49.9) | (51.9) | (47.1) | (150.2) |
| Operating expenses - right-of-use assets | (8.2) | (8.9) | (9.7) | (8.1) | (26.8) | — | — | — | — | — | (8.2) | (8.9) | (9.7) | (8.1) | (26.8) |
| General and administrative expenses | (18.5) | (15.6) | (17.3) | (16.4) | (51.4) | (3.4) | (3.4) | (3.2) | (3.1) | (10.0) | (21.9) | (18.9) | (20.5) | (19.5) | (61.3) |
| EBITDA | 123.9 | 144.4 | 129.5 | 112.3 | 397.8 | 10.9 | 10.8 | 10.8 | 9.4 | 32.6 | 134.8 | 155.3 | 140.4 | 121.7 | 430.5 |
| Depreciation | (22.2) | (23.6) | (24.6) | (22.3) | (70.3) | (5.6) | (5.5) | (5.8) | (5.4) | (16.9) | (27.8) | (29.1) | (30.3) | (27.7) | (87.2) |
| Depreciation - right-of-use assets | (16.1) | (16.3) | (17.3) | (17.0) | (49.7) | (0.1) | (0.1) | (0.1) | (0.1) | (0.4) | (16.2) | (16.4) | (17.4) | (17.2) | (50.0) |
| Impairment | — | — | — | — | — | — | (0.2) | (0.1) | (0.1) | (0.3) | — | (0.2) | (0.1) | (0.1) | (0.3) |
| Capital gain/loss | — | — | — | 1.3 | — | — | — | — | — | — | — | — | — | 1.3 | — |
| Operating result (EBIT) | 85.6 | 104.6 | 87.7 | 74.2 | 277.9 | 5.2 | 5.0 | 4.9 | 3.8 | 15.1 | 90.8 | 109.6 | 92.6 | 78.0 | 293.0 |
| Net interest expense | (14.9) | (14.3) | (13.2) | (20.6) | (42.4) | (1.1) | (1.1) | (1.0) | (1.0) | (3.3) | (16.1) | (15.4) | (14.2) | (21.6) | (45.7) |
| Interest expense - right-of-use assets | (4.1) | (4.8) | (5.2) | (4.3) | (14.1) | — | — | — | — | (0.1) | (4.1) | (4.8) | (5.3) | (4.3) | (14.2) |
| Other financial items | (0.6) | 0.6 | (0.4) | 1.6 | (0.4) | (0.2) | (0.2) | 0.3 | (0.2) | (0.1) | (0.8) | 0.3 | (0.1) | 1.4 | (0.5) |
| Taxes | (1.0) | (0.4) | (0.8) | (0.9) | (2.3) | (0.9) | (1.1) | (0.9) | (0.6) | (2.9) | (1.9) | (1.5) | (1.7) | (1.5) | (5.2) |
| Net result | 64.9 | 85.6 | 68.1 | 50.0 | 218.7 | 2.9 | 2.5 | 3.2 | 1.9 | 8.6 | 67.8 | 88.2 | 71.3 | 51.9 | 227.3 |
| Non current assets | 1,542.8 | 1,573.3 | 1,566.1 | 1,533.3 | 1,566.1 | 313.9 | 313.0 | 318.9 | 309.4 | 318.9 | 1,856.7 | 1,886.3 | 1,885.0 | 1,842.6 | 1,885.0 |
| Cash and cash equivalents | 78.9 | 131.8 | 134.6 | 66.1 | 134.6 | 16.2 | 21.6 | 25.8 | 15.6 | 25.8 | 95.1 | 153.4 | 160.4 | 81.8 | 160.4 |
| Other current assets | 170.8 | 178.6 | 175.4 | 192.3 | 175.4 | 25.9 | 22.1 | 22.3 | 27.9 | 22.3 | 195.6 | 199.3 | 195.6 | 218.5 | 195.6 |
| Assets held for sale | — | 3.3 | — | — | — | — | — | — | — | — | — | 3.3 | — | — | — |
| Total assets | 1,792.5 | 1,886.9 | 1,876.1 | 1,791.7 | 1,876.1 | 356.0 | 356.7 | 367.0 | 352.9 | 367.0 | 2,147.4 | 2,242.2 | 2,241.0 | 2,142.9 | 2,241.0 |
| Equity | 625.1 | 711.4 | 696.4 | 565.0 | 696.4 | 185.7 | 186.3 | 192.6 | 180.4 | 192.6 | 810.7 | 897.6 | 889.0 | 745.4 | 889.0 |
| Non-current interest-bearing debt | 535.4 | 587.5 | 574.4 | 666.5 | 574.4 | 115.9 | 17.9 | 21.4 | 116.3 | 21.4 | 651.3 | 605.4 | 595.8 | 782.8 | 595.8 |
| Non-current debt, right-of-use assets | 164.9 | 208.4 | 187.3 | 167.9 | 187.3 | 2.3 | 2.2 | 2.1 | 2.6 | 2.1 | 167.1 | 210.5 | 189.5 | 170.5 | 189.5 |
| Other non-current liabilities | 18.0 | 16.8 | 16.3 | 22.2 | 16.3 | 24.7 | 24.5 | 24.2 | 24.6 | 24.2 | 42.6 | 41.2 | 40.4 | 46.9 | 40.4 |
| Current interest-bearing debt | 242.9 | 170.3 | 168.1 | 163.2 | 168.1 | 3.1 | 100.9 | 100.2 | 2.8 | 100.2 | 246.0 | 271.2 | 268.3 | 166.0 | 268.3 |
| Current debt, right-of-use assets | 100.7 | 96.4 | 131.3 | 102.0 | 131.3 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 101.2 | 96.8 | 131.7 | 102.4 | 131.7 |
| Other current liabilities | 105.6 | 96.2 | 102.2 | 104.8 | 102.2 | 23.9 | 24.6 | 26.1 | 25.8 | 26.1 | 128.4 | 119.4 | 126.3 | 128.9 | 126.3 |
| Total equity and liabilities | 1,792.5 | 1,886.9 | 1,876.1 | 1,791.7 | 1,876.1 | 356.0 | 356.7 | 367.0 | 352.9 | 367.0 | 2,147.4 | 2,242.2 | 2,241.0 | 2,142.9 | 2,241.0 |
| Cashflow from operating activities | 91.7 | 108.2 | 117.2 | 76.2 | 317.1 | 2.3 | 9.5 | 11.9 | 2.9 | 23.7 | 94.0 | 117.7 | 129.1 | 79.2 | 340.8 |
| Cashflow from investment activities | (9.0) | (18.7) | (1.4) | 16.6 | (29.1) | (3.1) | (3.6) | (7.4) | (7.8) | (14.0) | (12.1) | (22.3) | (8.8) | 8.8 | (43.1) |
| Cashflow from financing activities | (107.4) | (36.6) | (113.0) | (150.1) | (257.0) | (1.8) | (0.6) | (0.3) | 0.8 | (2.7) | (109.2) | (37.2) | (113.3) | (149.3) | (259.7) |
| Net change in cash and cash equivalents | (24.7) | 52.9 | 2.8 | (57.3) | 31.0 | (2.6) | 5.4 | 4.2 | (4.1) | 7.0 | (27.3) | 58.3 | 7.0 | (61.3) | 38.0 |

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

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

| USD mill | Chemical Tankers ²⁾ | | | | | Tank Terminals | | | | | Total ¹⁾ | | | | |
|--|--------------------------------|----------------|----------------|----------------|----------------|----------------|--------------|--------------|--------------|--------------|---------------------|----------------|----------------|----------------|----------------|
| | 1Q24 | 2Q24 | 3Q24 | 3Q23 | YTD24 | 1Q24 | 2Q24 | 3Q24 | 3Q23 | YTD24 | 1Q24 | 2Q24 | 3Q24 | 3Q23 | YTD24 |
| Total segment revenue | 305.1 | 329.8 | 316.4 | 294.7 | 951.3 | 21.8 | 22.0 | 22.0 | 19.8 | 65.8 | 326.9 | 351.7 | 338.4 | 314.4 | 1,017.1 |
| Segment revenue JV's | — | — | — | — | — | (21.6) | (21.7) | (21.7) | (19.5) | (65.0) | (21.4) | (21.6) | (21.6) | (19.2) | (64.4) |
| Consolidated revenue in income statement | 305.1 | 329.8 | 316.4 | 294.7 | 951.3 | 0.3 | 0.3 | 0.3 | 0.2 | 0.8 | 305.6 | 330.3 | 316.9 | 295.2 | 952.8 |
| Total segment EBIT | 85.6 | 104.6 | 87.7 | 74.2 | 277.9 | 5.2 | 5.0 | 4.9 | 3.8 | 15.1 | 90.8 | 109.6 | 92.6 | 78.0 | 292.9 |
| Segment EBIT JV's | — | — | — | — | — | (5.5) | (5.2) | (5.0) | (4.0) | (15.7) | (5.5) | (5.2) | (5.0) | (4.0) | (15.7) |
| Share of net result JV's ⁴⁾ | — | — | — | — | — | 3.2 | 2.9 | 2.9 | 2.1 | 9.1 | 3.2 | 2.9 | 2.9 | 2.1 | 9.1 |
| Consolidated EBIT in income statement | 85.6 | 104.6 | 87.7 | 74.2 | 277.9 | 2.9 | 2.8 | 2.8 | 2.0 | 8.5 | 88.5 | 107.4 | 90.5 | 76.1 | 286.4 |
| Total segment asset | 1,792.5 | 1,886.9 | 1,876.1 | 1,791.7 | 1,876.1 | 356.0 | 356.7 | 367.0 | 352.9 | 367.0 | 2,147.4 | 2,242.2 | 2,241.0 | 2,142.9 | 2,241.0 |
| Segment asset ³⁾ | — | — | — | — | — | (340.8) | (340.2) | (349.1) | (336.7) | (349.1) | (340.5) | (339.8) | (348.8) | (336.6) | (348.7) |
| Investment in JV's ⁴⁾ | — | — | — | — | — | 171.2 | 171.0 | 176.9 | 166.0 | 176.9 | 171.2 | 171.0 | 176.9 | 166.0 | 176.9 |
| Total consolidated assets in statement of financial position | 1,792.5 | 1,886.9 | 1,876.1 | 1,791.7 | 1,876.1 | 186.4 | 187.4 | 194.8 | 182.3 | 194.8 | 1,978.1 | 2,073.4 | 2,069.1 | 1,972.3 | 2,069.2 |
| Total segment liabilities | 1,167.4 | 1,175.6 | 1,179.7 | 1,226.6 | 1,179.7 | 170.4 | 170.4 | 174.4 | 172.5 | 174.4 | 1,336.7 | 1,344.5 | 1,352.0 | 1,397.4 | 1,352.0 |
| Segment liability ³⁾ | — | — | — | — | — | (169.2) | (168.8) | (172.0) | (170.5) | (172.0) | (169.2) | (168.8) | (172.0) | (170.5) | (172.0) |
| Total consolidated liabilities in statement of financial position | 1,167.4 | 1,175.6 | 1,179.7 | 1,226.6 | 1,179.7 | 1.1 | 1.7 | 2.4 | 2.0 | 2.4 | 1,167.4 | 1,175.8 | 1,180.0 | 1,226.9 | 1,180.0 |

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 | 30.09.2023 | 31.12.2023 |
|--|----------------|----------------|----------------|----------------|----------------|
| Mortgaged loans from financial institutions | 493.8 | 482.4 | 474.0 | 528.0 | 527.2 |
| Financial leases and sale-lease back | 213.2 | 204.3 | 195.4 | 231.0 | 222.1 |
| Unsecured bonds | 78.9 | 79.5 | 80.9 | 79.7 | 83.3 |
| Lease liability, right-of-use assets | 265.6 | 304.8 | 318.7 | 269.9 | 248.6 |
| Subtotal debt | 1,051.6 | 1,071.1 | 1,069.0 | 1,108.7 | 1,081.2 |
| Transaction fees and surplus/discount values | (7.7) | (8.5) | (7.9) | (9.0) | (8.4) |
| Total debt | 1,043.8 | 1,062.6 | 1,061.2 | 1,099.6 | 1,072.8 |
| Cash and cash equivalent ¹⁾ | 86.6 | 140.8 | 144.0 | 74.3 | 112.3 |
| Net debt | 957.2 | 921.8 | 917.2 | 1,025.3 | 960.5 |

¹⁾ Of USD 143.9 million, a total of USD .9 million is restricted cash related to withholding taxes for employees in Odfjell Management AS and Odfjell Maritime Services AS. Available drawing facilities end September 2024 amounts to USD 86.8 million.

| (USD mill) | 1Q24 | 2Q24 | 3Q24 | 3Q23 | YTD24 | YTD23 | FY23 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Total debt, beginning of period | 1,072.8 | 1,043.8 | 1,062.6 | 1,168.8 | 1,072.8 | 1,177.1 | 1,177.1 |
| New loans, financial leases and bonds | — | 70.0 | — | 166.0 | 70.0 | 180.4 | 212.9 |
| Repayment of loans, financial leases and bonds | (42.2) | (90.3) | (17.3) | (227.1) | (149.8) | (296.6) | (338.8) |
| Change in debt, lease liability right-of-use assets | 17.0 | 39.2 | 13.9 | (10.3) | 70.1 | 49.9 | 28.6 |
| Transaction fees and surplus/discount values amortized | 0.6 | (0.7) | 0.6 | 1.6 | 0.5 | 3.0 | 3.7 |
| Currency translation differences | (4.4) | 0.6 | 1.3 | 0.7 | (2.4) | (14.3) | (10.7) |
| Total debt, end of period | 1,043.8 | 1,062.6 | 1,061.2 | 1,099.6 | 1,061.2 | 1,099.6 | 1,072.8 |

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

As of 3Q24 we remain in compliance with our financial covenants.

Note 4 – Ships, property, plant and equipment

| (USD mill) | 1Q24 | 2Q24 | 3Q24 | 3Q23 | YTD24 | YTD23 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| Net carrying amount, beginning of period | 1,287.0 | 1,272.9 | 1,264.6 | 1,270.7 | 1,287.0 | 1,327.6 |
| Investments in ships, property, plant and equipment | 8.0 | 9.3 | 6.4 | 8.0 | 23.8 | 45.3 |
| Investments in newbuilding | — | 9.2 | — | — | 9.2 | — |
| Purchase of former leased bareboat vessel (see note 7) | — | — | — | — | — | — |
| Depreciation | (22.2) | (23.6) | (24.6) | (22.4) | (70.3) | (70.7) |
| Sale of property, plant and equipment ¹⁾ | — | — | — | — | (3.3) | (45.9) |
| Assets classified as held for sale ¹⁾ | — | (3.3) | — | — | — | — |
| Net carrying amount, end of period | 1,272.9 | 1,264.6 | 1,246.5 | 1,256.3 | 1,246.5 | 1,256.4 |

| (USD mill) | 1Q24 | 2Q24 | 3Q24 | 3Q23 | YTD24 | YTD23 |
|--|---------------|---------------|---------------|---------------|----------------|----------------|
| Depreciation property, plant and equipment | (22.2) | (23.6) | (24.6) | (22.4) | (70.3) | (70.6) |
| Depreciation right-of-use assets | (16.1) | (16.3) | (17.3) | (17.0) | (49.7) | (49.8) |
| Total depreciations | (38.3) | (39.9) | (41.8) | (39.4) | (120.0) | (120.4) |

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

| (USD mill) | 2024 | 2025 | 2026 | 2027 | Total |
|-------------------------------|-------------|-------------|-------------|-------------|--------------|
| Declared purchase options | 35.5 | 35.5 | 35.5 | — | 106.5 |
| Newbuilding | — | — | 9.1 | 27.7 | 36.8 |
| Total capex commitment | 35.5 | 35.5 | 44.6 | 27.7 | 143.3 |

Odfjell Group signed one newbuilding contract in March 2024 for the construction of one 25,900 dwt chemical tanker for estimated delivery mid 2027. First installment to the yard was paid in April 2024. The Odfjell Group has also exercised purchased options for three vessels currently on bareboat charter. In total, the capital commitment including the bareboat chartered vessels amounts to USD 143 million. One of the options included here was declared in October 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 | 65.0 | 60.0 |
| EBITDA | 33.2 | 28.7 |
| EBIT | 15.7 | 10.9 |
| Net result | 9.1 | 6.5 |
| Depreciation of excess values net of deferred tax: | | |
| USA | — | (0.8) |
| Europe | (0.7) | (0.8) |
| Total | (0.7) | (1.6) |
| Non current assets | 318.9 | 309.4 |
| Cash and cash equivalents | 16.4 | 7.5 |
| Other current assets | 14.4 | 19.8 |
| Total assets | 349.7 | 336.7 |
| Total equity closing balance | 176.9 | 166.0 |
| Long-term debt | 21.4 | 116.3 |
| Other non-current liabilities | 26.3 | 27.2 |
| Short-term debt | 100.2 | 2.8 |
| Other current liabilities | 25.0 | 24.3 |
| Total equity and liabilities | 349.7 | 336.7 |

Note 6 – Other financial items

| (USD mill) | 1Q24 | 2Q24 | 3Q24 | 3Q23 | YTD24 | YTD23 |
|--------------------------------------|--------------|------------|------------|------------|--------------|------------|
| Changes in fair value in derivatives | (5.2) | 1.6 | 1.3 | 23.4 | (2.3) | 8.6 |
| Currency gains (losses) | 4.4 | (0.6) | (1.4) | (22.9) | 2.4 | (7.8) |
| Other | 0.2 | (0.5) | 0.1 | 1.0 | (0.3) | 2.1 |
| Total other financial items | (0.6) | 0.5 | 0.1 | 1.5 | (0.1) | 2.9 |

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 | 3Q23 | YTD24 | YTD23 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| Net carrying amount, beginning of period | 237.7 | 254.4 | 293.6 | 269.4 | 237.7 | 208.7 |
| New right-of-use assets | 32.8 | 55.5 | 30.7 | 6.2 | 118.9 | 99.6 |
| Depreciation | (16.1) | (16.3) | (17.2) | (17.0) | (49.7) | (49.7) |
| Purchase of leased vessel | — | — | — | — | — | — |
| Remeasurement | — | — | — | — | — | — |
| Net carrying amount, end of period | 254.4 | 293.6 | 307.0 | 258.6 | 307.0 | 258.6 |

| (USD mill) | 31.03.24 | 30.06.24 | 30.09.24 | 30.09.23 | 31.12.2023 |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Non current debt, right-of-use assets | 164.9 | 208.4 | 187.3 | 167.9 | 154.3 |
| Current debt, right-of-use assets | 100.7 | 96.4 | 131.3 | 102.0 | 94.3 |
| Total | 265.6 | 304.8 | 318.7 | 269.9 | 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 | 0.6 | 8.1 | 52.1 | 86.4 | 110.3 | 645.8 | 903.2 |
| Total | 0.6 | 8.1 | 52.1 | 86.4 | 110.3 | 645.8 | 903.2 |

At the end of third quarter 2024, Odfjell Group has signed long-term time charter agreements for total of fifteen newbuildings to be delivered to the Group between 2024 and 2028. Two of the agreements include a fixed time charter hire and an additional variable element depending on earnings from those vessels. The table above includes the minimum / fixed payments for fifteen 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 | 3Q23 | YTD24 | YTD23 |
|--|---------------|---------------|---------------|---------------|----------------|----------------|
| Operating expenses right-of-use assets | (8.2) | (8.9) | (9.7) | (8.1) | (26.8) | (22.7) |
| Other operating expenses | (40.9) | (42.1) | (44.0) | (39.9) | (127.0) | (124.0) |
| Total | (49.1) | (51.0) | (53.7) | (48.0) | (153.8) | (146.7) |

Note 9 - Interest expenses

| (USD mill) | 1Q24 | 2Q24 | 3Q24 | 3Q23 | YTD24 | YTD23 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Interest expenses - right-of-use assets | (4.1) | (4.8) | (5.2) | (4.3) | (14.1) | (11.7) |
| Other interest expenses | (16.2) | (15.8) | (15.2) | (22.7) | (47.2) | (62.4) |
| Total | (20.3) | (20.6) | (20.4) | (27.0) | (61.4) | (74.1) |

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

In October 2024, Odfjell declared a purchase option for one vessel currently on bareboat charter. See also note 4.

Fleet list by September 30, 2024

| VESSEL TYPE | Class | CHEMICAL TANKERS | DWT | BUILT | OWNERSHIP | CBM | STAINLESS | TANKS |
|------------------------|------------------|------------------|--------|-------|---------------------------------|--------|------------|-------|
| | | | | | | | STEEL, CBM | |
| Super-segregator | POLAND | Bow Sea | 49 511 | 2006 | Owned | 52 244 | 52 244 | 40 |
| Super-segregator | POLAND | Bow Summer | 49 592 | 2005 | Owned | 52 252 | 52 252 | 40 |
| Super-segregator | POLAND | Bow Saga | 49 559 | 2007 | Owned | 52 243 | 52 243 | 40 |
| Super-segregator | POLAND | Bow Sirius | 49 539 | 2006 | Owned | 52 242 | 52 242 | 40 |
| Super-segregator | POLAND | Bow Star | 49 487 | 2004 | Owned | 52 222 | 52 222 | 40 |
| Super-segregator | POLAND | Bow Sky | 49 479 | 2005 | Bareboat/ Financial lease | 52 222 | 52 222 | 40 |
| Super-segregator | POLAND | Bow Spring | 49 429 | 2004 | Owned | 52 252 | 52 252 | 40 |
| Super-segregator | POLAND | Bow Sun | 49 466 | 2003 | Owned | 52 222 | 52 222 | 40 |
| Super-segregator | KVAERNER | Bow Chain | 37 518 | 2002 | Owned | 40 966 | 40 966 | 47 |
| Super-segregator | KVAERNER | Bow Faith | 37 479 | 1997 | Bareboat/ Financial lease | 41 960 | 34 681 | 52 |
| Super-segregator | KVAERNER | Bow Cedar | 37 455 | 1996 | Owned | 41 947 | 41 947 | 52 |
| Super-segregator | KVAERNER | Bow Cardinal | 37 446 | 1997 | Owned | 41 953 | 34 674 | 52 |
| Super-segregator | KVAERNER | Bow Firda | 37 427 | 2003 | Owned | 40 994 | 40 994 | 47 |
| Super-segregator | KVAERNER | Bow Fortune | 37 395 | 1999 | Bareboat/ Financial lease | 41 000 | 41 000 | 47 |
| Super-segregator | KVAERNER | Bow Fagus | 37 375 | 1995 | Owned | 41 952 | 34 673 | 52 |
| Super-segregator | KVAERNER | Bow Flora | 37 369 | 1998 | Bareboat/ Financial lease | 41 000 | 33 721 | 47 |
| Super-segregator | KVAERNER | Bow Cecil | 37 369 | 1998 | Bareboat/ Financial lease | 41 000 | 33 721 | 47 |
| Super-segregator | KVAERNER | Bow Clipper | 37 455 | 1995 | Owned | 40 775 | 33 496 | 52 |
| Super-segregator | CP 40 | Bow Hercules | 40 847 | 2017 | Bareboat/ Operational lease | 44 085 | 44 085 | 30 |
| Super-segregator | CP 40 | Bow Gemini | 40 895 | 2017 | Bareboat/ Operational lease | 44 205 | 44 205 | 30 |
| Super-segregator | CP 40 | Bow Aquarius | 40 901 | 2016 | Bareboat/ Operational lease | 44 403 | 44 403 | 30 |
| Super-segregator | CP 40 | Bow Capricorn | 40 929 | 2016 | Owned | 44 184 | 44 184 | 30 |
| Super-segregator | HUDONG 49 | Bow Orion | 49 042 | 2019 | Owned | 55 186 | 55 186 | 33 |
| Super-segregator | HUDONG 49 | Bow Olympus | 49 120 | 2019 | Owned | 55 186 | 55 186 | 33 |
| Super-segregator | HUDONG 49 | Bow Odyssey | 49 100 | 2020 | Owned | 54 175 | 54 175 | 33 |
| Super-segregator | HUDONG 49 | Bow Optima | 49 043 | 2020 | Owned | 55 186 | 55 186 | 33 |
| Super-segregator | HUDONG 40 | Bow Explorer | 38 236 | 2020 | Bareboat/ Financial lease | 45 118 | 45 118 | 40 |
| Super-segregator | HUDONG 40 | Bow Excellence | 38 234 | 2020 | Bareboat/ Financial lease | 45 118 | 45 118 | 40 |
| Super-segregator | TC 35 X 28 | Bow Persistent | 36 225 | 2020 | Bareboat/ Operational lease | 39 221 | 39 221 | 28 |
| Super-segregator | TC 35 X 28 | Bow Performer | 35 118 | 2019 | Time Charter/ Operational lease | 37 987 | 37 987 | 28 |
| Super-segregator | TC 35 X 28 | Bow Prosper | 36 222 | 2020 | Bareboat/ Operational lease | 39 234 | 39 234 | 28 |
| Super-segregator | TC 35 X 28 | Bow Precision | 35 155 | 2018 | Time Charter/ Operational lease | 36 668 | 36 668 | 26 |
| Large Stainless steel | TC 33-35 x 16-18 | Bow Harmony | 33 619 | 2008 | Bareboat/ Financial lease | 39 758 | 39 758 | 16 |
| Large Stainless steel | TC 33-35 x 16-18 | Bow Compass | 33 609 | 2009 | Owned | 38 685 | 38 685 | 16 |
| Large Stainless steel | TC 30 X 28 | Bow Engineer | 30 086 | 2006 | Bareboat/ Financial lease | 36 970 | 36 970 | 28 |
| Large Stainless steel | TC 30 X 28 | Bow Architect | 30 058 | 2005 | Bareboat/ Financial lease | 36 956 | 36 956 | 28 |
| Large Stainless steel | TC 33-35 x 16-18 | Sagami | 33 615 | 2008 | Time Charter/ Operational lease | 37 238 | 37 238 | 16 |
| Medium Stainless steel | CP 25 | Southern Quokka | 26 077 | 2017 | Time Charter/ Operational lease | 29 049 | 29 049 | 26 |
| Medium Stainless steel | CP 25 | Southern Owl | 26 057 | 2016 | Time Charter/ Operational lease | 29 048 | 29 048 | 26 |
| Medium Stainless steel | CP 25 | Southern Puma | 26 071 | 2016 | Time Charter/ Operational lease | 29 055 | 29 055 | 26 |
| Medium Stainless steel | CP 25 | Southern Shark | 26 051 | 2018 | Time Charter/ Operational lease | 27 112 | 27 112 | 26 |
| Medium Stainless steel | CP 25 | Bow Platinum | 27 500 | 2017 | Owned | 28 059 | 28 059 | 24 |
| Medium Stainless steel | CP 25 | Bow Neon | 27 500 | 2017 | Owned | 29 041 | 29 041 | 24 |
| Medium Stainless steel | CP 25 | Bow Titanium | 27 500 | 2018 | Owned | 29 006 | 29 006 | 24 |
| Medium Stainless steel | CP 25 | Bow Palladium | 27 500 | 2017 | Owned | 28 051 | 28 051 | 24 |
| Medium Stainless steel | CP 25 | Bow Tungsten | 27 500 | 2018 | Owned | 28 067 | 28 067 | 24 |
| Medium Stainless steel | 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 |

| | | | | | | | | |
|----------|------------------|----------------|--------|------|---------------------------|--------|--------|----|
| 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: | | | 2 401 289 | 66 | | 2 619 875 | 2 203 485 | 2 063 |
|--------------------------------|--|--|------------------|-----------|--|------------------|------------------|--------------|

| 3rd party* | | | | | | STAINLESS | | |
|-------------------------|------------------|------------------|----------------|----------|-----------|----------------|----------------|-----------|
| VESSEL TYPE | Class | CHEMICAL TANKERS | DWT | BUILT | OWNERSHIP | CBM | STEEL, CBM | TANKS |
| Large Stainless steel | TC 33-35 x 16-18 | Bow Agathe | 33 609 | 2009 | Pool | 37 218 | 37 218 | 16 |
| Large Stainless steel | TC 33-35 x 16-18 | Bow Caroline | 33 609 | 2009 | Pool | 37 236 | 37 236 | 14 |
| Large Stainless steel | TC 33-35 x 16-18 | Bow Hector | 33 694 | 2009 | Pool | 36 639 | 36 639 | 16 |
| Total 3rd party: | | | 100 912 | 3 | | 111 093 | 111 093 | 46 |

* Pool participation and commercial management

| DISPONENT OWNERSHIP SUMMARIZED | | | | NUMBER | DWT | CBM | STEEL, CBM | TANKS |
|---|--|--|--|-----------|------------------|------------------|------------------|--------------|
| Owned | | | | 33 | 1 301 932 | 1 407 786 | 1 122 423 | 1 088 |
| Time charter | | | | 16 | 435 699 | 470 649 | 470 649 | 400 |
| Bareboat | | | | 17 | 663 658 | 741 440 | 610 413 | 575 |
| Pool | | | | 3 | 100 912 | 111 093 | 111 093 | 46 |
| Total Operated Chemical Tankers: | | | | 69 | 2 502 201 | 2 730 968 | 2 314 578 | 2 109 |

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 | 1 | 26 029 | 27 682 | 27 682 | 26 | 2024 | Time Charter |
| Asakawa | 2 | 26 029 | 27 682 | 27 682 | 26 | 2026 | Pool |
| Fukuoka | 4 | 25 000 | 27 000 | 27 000 | 24 | 2025-2026 | Time Charter |
| Dingheng | 1 | 25 900 | 27 500 | 27 500 | 18 | 2027 | Owned |
| Shin Kurushima | 2 | 25 000 | 27 000 | 27 000 | 26 | 2026 | Time Charter |
| Shin Kurushima | 2 | 35 000 | 39 000 | 39 000 | 28 | 2027-2028 | Time Charter |
| Total newbuildings: | 16 | 483 987 | 527 282 | 527 282 | 412 | | |

FLEET CHANGES SINCE LAST QUARTER:

| FLEET ADDITIONS | DWT | BUILT | OWNERSHIP | CBM | STAINLESS STEEL, CBM | TANKS |
|-----------------|--------|-------|---------------------------------|--------|----------------------|-------|
| Bow Cougar | 25 921 | 2024 | Time Charter/ Operational lease | 27 668 | 27 668 | 26 |

FLEET REDELIVERIES AND SALES

| | | | | | | |
|----------------|--------|------|--------------|--------|--------|----|
| Southern Koala | 21 290 | 2010 | Time Charter | 20 008 | 20 008 | 20 |
| Bow Atlantic | 17 460 | 1995 | Owned | 19 848 | 19 848 | 24 |

| 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 |
| Total expansion tank terminals partly owned by related parties | | 39 500 | 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

