



# 1Q25

---

Report | Odfjell SE | May 7, 2025



## Highlights – 1Q25

- Strong performance on safety continues with high operational efficiency and no significant incidents during quarter.
- Odfjell delivered a resilient financial result in 1Q25 in a market characterized by increased uncertainty due to initial U.S. announcement of trade tariffs.
- Time charter earnings ended at USD 168 million, compared to USD 183 million in 4Q24. TCE/day for the quarter was USD 29,556 down 4% compared to USD 30,744 in 4Q24.
- EBIT of USD 54 million compared to USD 68 million in 4Q24.
- Quarterly net result of USD 34 million. Net result adjusted for one-off items at USD 33 million compared to USD 53 million in 4Q24.
- Net result contribution from Odfjell Terminals was USD 2.9 million, slightly up from 4Q24.
- Carbon intensity (AER) for 1Q25 was 7.0, a further improvement from the previous quarter and a new record low for Odfjell.
- Bow Olympus completed first near carbon-neutral transatlantic voyage utilizing suction sails and biofuel.
- Contracts were concluded for two additional newbuildings to be delivered on long-term time charters in 2027 and 2028. This brings Odfjell's total vessel orderbook to 20 ships, of which 18 on long-term time charters.

## Key figures, USD million

(USD mill, unaudited)	2Q24	3Q24	4Q24	1Q25	1Q24	FY24
<b>Time charter earnings</b>	214.8	202.1	183.1	<b>167.7</b>	194.7	<b>794.7</b>
Total opex, TC, G&A	(70.5)	(72.8)	(74.8)	(77.5)	(71.1)	(289.2)
Net result from JV's	2.9	2.9	2.2	2.9	3.2	11.3
EBITDA	147.2	132.3	110.5	93.1	126.8	516.8
<b>EBIT</b>	<b>107.4</b>	<b>90.5</b>	<b>68.1</b>	<b>54.4</b>	<b>88.5</b>	<b>354.5</b>
Net financial items	(18.6)	(18.3)	(18.1)	(19.6)	(19.7)	(74.7)
<b>Net result</b>	<b>88.2</b>	<b>71.3</b>	<b>50.5</b>	<b>34.4</b>	<b>67.8</b>	<b>277.8</b>
EPS*	1.12	0.90	0.64	0.44	0.86	3.51
ROE**	43.3%	31.7%	22.6%	14.3%	34.0%	34.8%
ROCE**	23.8%	20.2%	15.0%	11.1%	19.8%	19.1%

\* Based on 79.1 million outstanding shares

\*\* Ratios are annualized

*"Despite heightened market uncertainty following the initial U.S. announcement of trade tariffs, Odfjell delivered a resilient financial result for 1Q25.*

*We reached a new milestone in our decarbonization efforts this quarter as an Odfjell vessel successfully completed a near carbon-neutral transatlantic voyage.*

*We expect 2Q25 financial results to be in line with, or slightly better than, 1Q25. However we are closely monitoring the uncertain market situation."*

CEO Harald Fotland, Odfjell SE

# Result development

## Profit and loss

Odfjell reported time charter earnings of USD 168 million in 1Q25, down USD 15 million compared to 4Q24. Gross revenues were down USD 19 million, while voyage expenses decreased with USD 2 million and pool distributions decreased with USD 1 million. The decrease was driven by lower freight rates and fewer commercial revenue days. The reduction in days relates to the sale of two vessels at the beginning of the year, one time charter vessel off-hire through the quarter, and fewer calendar days. TCE per day was USD 29,556 in 1Q25. Cash break-even per day ended at USD 23,996, compared to USD 23,386 in previous quarter. The increase mainly relates to fewer commercial revenue days.

EBIT was USD 54 million compared to USD 68 million in 4Q24. Total operating expenses, time charter expenses, and G&A expenses increased by USD 3 million.

Net result in Odfjell Terminals was USD 2.9 million, slightly above 4Q24, and in line with 2Q24 and 3Q24.

Net result was USD 34 million, down USD 16 million from 4Q24. The net result was USD 33 million compared to USD 53 million in 4Q24 when adjusted for non-recurring items.



## Balance sheet and cash flow

Odfjell's cash balance at the end of 1Q25 was USD 86 million and undrawn funds on bank facilities were USD 59 million, bringing total available liquidity to USD 145 million. Cash flow from operations was USD 60 million in 1Q25 vs. USD 90 million in previous quarter.

In February, Odfjell paid USD 62 million in dividends, and as previously reported, we repaid our last outstanding bond loan in January, with an outstanding amount equal to USD 100 million.

## Corporate developments

During the quarter, we refinanced two vessels from financial lease to bank debt. Capitalized financing cost related to this was expensed with USD 2.1 million in 1Q25. We also drew bank debt for a bareboat vessel that was acquired in December 2024. After quarter end, we have acquired two additional vessels that were on time charter to Odfjell. These five vessels were all financed by the USD 242 million bank debt facility established in January 2025.

During the quarter, we secured two 35,000 dwt stainless steel newbuildings on long-term time charters, with deliveries scheduled for 2027 and 2028. Capital expenditure related to newbuildings and declared purchase options for two vessels currently on bareboat charter is USD 158 million. The bareboat vessels are included on the balance sheet as Current debt, right of use assets.

Key figures (USD mill)	30.06.24	30.09.24	31.12.24	31.03.25
Cash and available-for-sale investments	140.8	144.0	146.5	86.3
Interest bearing debt <sup>1</sup>	757.8	742.5	713.0	731.2
Debt, right of use assets	304.8	318.7	396.8	344.0
Net debt	921.8	917.2	963.3	988.9
Available drawing facilities	90.5	86.8	83.0	58.7
Total equity	897.6	889.0	929.8	906.8
Equity ratio	43.3%	43.0%	42.9%	43.7%
Equity ratio in covenants (IFRS 16 Adj.)	51.1%	51.1%	52.8%	51.5%

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

# Chemical Tankers

During the quarter, we experienced a decrease in obtained freight rates of approximately 4%, primarily related to lower spot rates. Total volumes were slightly up in 1Q25 compared to previous quarter, with COA share stable at 54%.

The tariffs announced by the U.S. contributed to macroeconomic instability, with continuous wavering on these, adding further unpredictability. On a positive note, swing tonnage decreased during the first quarter as MR rates experienced an uptick. Increased sanctions by the U.S. against the Russian shadow fleet at the beginning of the year, and its "maximum pressure" policy on Iranian oil exports appeared to contribute to higher demand for the compliant tanker fleet.

TCE earnings per day ended at USD 29,556 in 1Q25, down 4% from USD 30,744 in previous quarter.

Odfjell renewed 18% of expected annual COA volumes during the quarter, at near roll-over terms.

## ODFIX vs Clarksons chemical tanker spot earnings index



Our chemical tankers' commercial revenue days were down from last quarter due to the sale of two older vessels at the start of the quarter, fewer calendar days, and an increase in off-hire days to 380 from 264. This increase mainly relates to a time charter vessel remaining off-hire through the quarter due to a collision in 4Q24.

At the start of the quarter, we sold Bow Oceanic and recycled Bow Clipper, with a total capital gain of USD 2.2 million. Later in the quarter, we took delivery of the 21k dwt vessel Bow Glory on short-term time charter.

During the quarter, we concluded contracts for two 35k dwt stainless steel newbuildings to be built in Japan and delivered on long-term time charters in 2027 and 2028.

This leaves Odfjell with a total of 20 vessels on order, consisting of two owned and 18 time chartered.

All safety and operational KPIs remained well within targets in 1Q25.

Key result drivers	1Q24	2Q24	3Q24	4Q24	1Q25
TCE/day	33,005	36,493	33,906	30,744	29,556
Quarterly cash break-even	22,505	22,103	23,137	23,386	23,996
Total volumes carried (Million tonnes)*	3,3	3,4	3,4	3,1	3,2
- Volumes Odfjell vessels	3,2	3,2	3,3	2,9	3,0
- Volumes external pool vessels	0,1	0,2	0,1	0,1	0,1
COA volumes	1,9	2,1	1,7	1,6	1,7
Total calendar vessel days	6,305	6,390	6,401	6,464	6,305
Commercial revenue days	6,105	6,138	6,223	6,200	5,925
Commercial revenue days external pools	221	274	276	276	270
Off-hire days	200	252	178	264	380
Fleet (number of vsls/Mdwt)	69/2.5	70/2.5	69/2.5	71/2.5	70/2.5

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

# Tank Terminals

## Operations and financial results

All terminals continued to perform well in 1Q25, maintaining an average commercial occupancy across the portfolio of 95.8%, slightly above the previous quarter (95.2%).

Though still below the peak activity levels of 2021 and 2022, throughput volumes at the terminals have increased in recent months. We remain optimistic about the near and medium term, while recognizing the uncertainty regarding how trade flows will be impacted by the U.S. administration's policies.

The underlying financial results from our terminals remained robust in 1Q25, with revenues ending in line with the previous quarter. However, one-off items at our U.S. terminals and holding level negatively impacted consolidated EBITDA and net results.

## Other

With reference to the 4Q24 report, Odfjell Terminals US (OTUS) has successfully executed an extension of its debt facility.

## Capital expenditure and expansions

At the terminal in Antwerp (NNOAT), all ten stainless steel tanks in the Tankpit-R project were successfully commissioned in 1Q25, adding 27,500 cbm of capacity.

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

At Odfjell Terminals Korea (OTK) the E5 expansion project is progressing according to schedule with ground-breaking scheduled for May-25. The project will add ten carbon steel tanks with a total capacity of 87,940 cbm, set to be operational in 4Q26. In January 2025, OTK signed a ten-year take-or-pay contract with S-OIL for 27% of E5's capacity.

All CAPEX is funded locally in the respective JVs.

Odfjell Terminals key figures (Odfjell share)	2Q24	3Q24	4Q24	1Q25	1Q24	FY24
Gross revenues	22.0	22.0	22.2	22.1	21.8	88.0
Odfjell Terminals US EBITDA	7.3	7.1	7.7	6.7	7.6	29.8
Odfjell Terminals Korea EBITDA	1.5	1.6	1.3	1.7	1.5	5.8
Noord Natie Odfjell EBITDA	2.2	2.3	2.2	2.1	2.1	8.8
Total Odfjell Terminals EBITDA*	10.8	10.8	11.2	8.4	10.9	43.8
EBIT	5.0	4.9	4.2	2.5	5.2	19.3
Net financials	(1.4)	(0.8)	(1.9)	(0.8)	(1.3)	(5.4)
Net results	2.5	3.2	1.5	1.0	2.9	10.1
Net debt	97.3	95.8	99.6	100.0	102.9	99.6
Commercial average occupancy rate (%)	96.9	95.2	95.2	95.8	96.9	96.0
Commercial available capacity (1,000 cbm)	1,249	1,259	1,265	1,291	1,258	1,265

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

# Sustainability

## Odfjell's CII\* development

	1Q25	Previous quarter	Q/Q change	Same q. last year	FY 2024**	FY 2023
Controlled fleet	7.0	7.1	↘	7.1	7.1	7.2
Operated fleet	7.4	7.4	⇒	7.5	7.4	7.5

Odfjell continues our strong performance on carbon intensity through operational and technical initiatives. We have achieved a record low Annual Efficiency Ratio (AER) of 7.0 for our controlled fleet.

## Milestone carbon-neutral sail/biofuel voyage

Bow Olympus has been equipped with suction sails and completed a first-of-its-kind voyage by crossing the Atlantic powered by a combination of wind-assisted propulsion and a certified sustainable 100% biofuel, delivering our first near carbon-neutral voyage in 2025, 25 years ahead of IMO 2050 deadline!

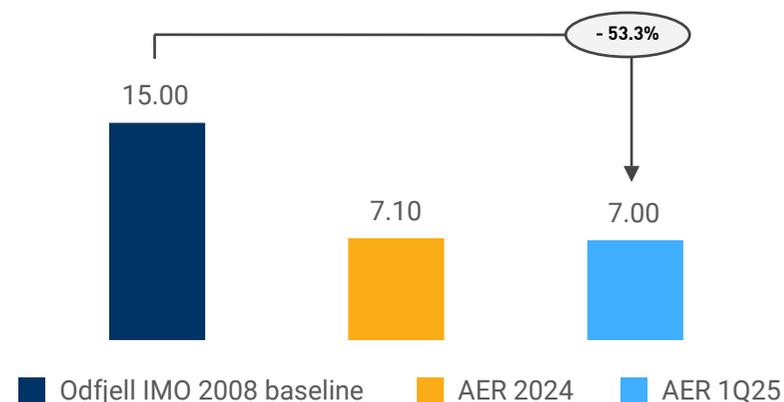
This milestone voyage was a proof of concept that existing technologies and fuels can be paired to accelerate deep-sea shipping's transition to net zero emissions: the vessel saved five tons of fuel every day and improved Green House Gas (GHG) intensity by 85% - meeting the 2050 Fuel EU Maritime GHG intensity targets.

## New IMO Framework for reducing GHG from shipping

The International Maritime Organization (IMO) has agreed to establish a legally binding framework aimed at significantly reducing greenhouse gas (GHG) emissions from global shipping, targeting net-zero emissions around 2050, to be formally adopted by IMO in October 2025.

Odfjell welcomes this framework and is proactively positioned to meet these upcoming regulations. We are committed to ensuring full compliance across our fleet while actively working to minimize and responsibly manage the additional costs, striving to reduce the financial impact through our industry-leading fuel efficiency.

## Carbon intensity and IMO baseline, Odfjell-controlled fleet



\*Carbon Intensity Indicator (CII) is calculated using the Annual Efficiency Ratio. AER: Unit grams of CO<sub>2</sub> per tonne-mile (gCO<sub>2</sub>/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

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

# Prospects

## Market outlook

The sweeping tariffs announced by the U.S. president on April 2 have deteriorated the economic outlook and dampened business activity amid uncertainty surrounding the fallout of ongoing trade negotiations. In particular U.S.-China trade has been affected as current tariffs between the two largest economies in the world are at suffocating levels. In their latest update, the IMF has downgraded global GDP growth in 2025 with 0.8% to 2.8% and for the US down 0.9% to 1.8%. New trade patterns can potentially arise as China may source more of its chemical demand from other regions like the Middle East whereas the U.S. may divert exports to other countries to replace lost Chinese volumes.

Continued tensions in the Middle East imply that the Red Sea remains closed for the foreseeable future. Increased pressure from the U.S. against Iranian oil exports could lead to positive effects in the tanker market for the compliant fleet, especially if OPEC+ continues to increase production volumes as announced.

By early 2025, most crude tankers had exited CPP trade, and tighter U.S. sanctions boosted the crude market, supporting a recovery in CPP and leading to reduced swing tonnage in Odfjell's core market. Swing tonnage volume is therefore expected to remain low in the short-term.

With all the uncertainty created by the tariffs, we need to prepare for multiple scenarios depending on the results from various bilateral trade negotiations with the U.S.

The core chemical tanker orderbook increased by 4% from last quarter and has now reached 20% of the existing fleet. With 18% of the fleet 20+ years of age and a third of these vessels being 25 years or older, fleet growth should be limited over the next 2-3 years. Odfjell holds a significant share of the orderbook of our segment.

## Guidance

We expect 2Q25 financial results to be in line with, or slightly better than, 1Q25. However we are closely monitoring the uncertain market situation.

Odfjell Terminals anticipates stable underlying results in 2Q25.

**Bergen, May 7, 2025**

**THE BOARD OF DIRECTORS, ODFJELL SE**

## Interim financial information – ODFJELL GROUP

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Figures based on equity method)

(USD mill)	Note	4Q24	1Q25	1Q24	FY24
Gross revenue	1, 2	295.8	276.7	305.6	1,248.6
Voyage expenses	1, 2	(104.5)	(102.1)	(104.5)	(424.1)
Pool distribution		(8.3)	(7.0)	(6.4)	(29.8)
<b>Time charter earnings</b>		<b>183.1</b>	<b>167.7</b>	<b>194.7</b>	<b>794.7</b>
Time charter expenses		(2.0)	(3.0)	(2.7)	(9.3)
Operating expenses	8	(52.4)	(53.2)	(49.1)	(206.1)
<b>Gross result</b>		<b>128.7</b>	<b>111.5</b>	<b>142.9</b>	<b>579.3</b>
Share of net result from associates and joint ventures	5	2.2	2.9	3.2	11.3
General and administrative expenses		(20.4)	(21.3)	(19.3)	(73.8)
<b>Operating result before depreciation, amortization and capital gain (loss) on non-current assets (EBITDA)</b>		<b>110.5</b>	<b>93.1</b>	<b>126.8</b>	<b>516.8</b>
Depreciation and amortization	4, 7	(41.4)	(40.9)	(38.3)	(161.3)
Impairment of ships, property, plant and equipment	4	(1.0)	—	—	(1.0)
Capital gain (loss)	4	—	2.2	—	—
<b>Operating result (EBIT)</b>		<b>68.1</b>	<b>54.4</b>	<b>88.5</b>	<b>354.5</b>
Interest income		1.9	1.1	1.3	6.8
Interest expenses	9	(20.1)	(20.1)	(20.3)	(81.5)
Other financial items	6	—	(0.5)	(0.6)	(0.1)
<b>Net financial items</b>		<b>(18.1)</b>	<b>(19.6)</b>	<b>(19.7)</b>	<b>(74.7)</b>
<b>Result before taxes</b>		<b>50.0</b>	<b>34.8</b>	<b>68.9</b>	<b>279.7</b>
Income tax expense		0.6	(0.4)	(1.0)	(1.9)
<b>Net Result</b>		<b>50.5</b>	<b>34.4</b>	<b>67.8</b>	<b>277.8</b>

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

(USD mill)	Note	4Q24	1Q25	1Q24	FY24
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>					
Net changes in cash-flow hedges		(3.4)	3.1	(2.9)	(9.6)
Translation differences on investments of foreign operations		(0.1)	—	(0.1)	(0.2)
Share of comprehensive income on investments accounted for using equity method		(7.6)	1.1	(3.1)	(9.6)
<b>Net other comprehensive income not being reclassified to profit or loss in subsequent periods:</b>					
Net actuarial gain/(loss) on defined benefit plans		1.1	—	—	1.1
<b>Other comprehensive income</b>		<b>(10.0)</b>	<b>4.2</b>	<b>(6.1)</b>	<b>(18.3)</b>
<b>Total comprehensive income</b>		<b>40.5</b>	<b>38.7</b>	<b>61.8</b>	<b>259.5</b>
Earnings per share (USD) – basic/diluted		0.64	0.44	0.86	3.51

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

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

(USD mill)	Note	31.12.24	31.03.25	31.03.24
Deferred tax assets		1.7	1.9	2.4
Ships	4	1,253.5	1,225.6	1,265.1
Property, plant and equipment	4	7.9	7.7	7.8
Right-of-use assets	7	385.4	374.9	254.4
Investments in associates and joint ventures	5	171.5	175.5	171.2
Derivative financial instruments		2.5	1.4	4.3
Non-current receivables		10.0	10.3	8.8
<b>Total non-current assets</b>		<b>1,832.6</b>	<b>1,797.4</b>	<b>1,714.0</b>
Current receivables		141.2	154.6	139.1
Bunkers and other inventories		39.0	34.8	31.9
Derivative financial instruments		4.3	3.8	6.5
Cash and cash equivalents	3	146.5	86.3	86.6
Assets classified as held for sale	4	4.5	—	—
<b>Total current assets</b>		<b>335.5</b>	<b>279.5</b>	<b>264.1</b>
<b>Total assets</b>		<b>2,168.2</b>	<b>2,076.9</b>	<b>1,978.1</b>
<b>Equity</b>		<b>929.8</b>	<b>906.8</b>	<b>810.7</b>
Non-current interest-bearing debt	3	501.5	669.2	535.4
Non-current debt, right-of-use assets	7	220.9	178.4	164.9
Derivatives financial instruments		1.4	—	0.8
Other non-current liabilities		12.9	14.0	17.2
<b>Total non-current liabilities</b>		<b>736.7</b>	<b>861.5</b>	<b>718.2</b>
Current portion interest-bearing debt	3	211.5	62.0	242.9
Current debt, right-of-use assets	7	175.9	165.7	100.7
Derivative financial instruments		28.7	—	24.6
Other current liabilities		85.6	80.9	81.0
<b>Total current liabilities</b>		<b>501.7</b>	<b>308.6</b>	<b>449.2</b>
<b>Total equity and liabilities</b>		<b>2,168.2</b>	<b>2,076.9</b>	<b>1,978.1</b>

**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
<b>Equity as per January 1, 2024</b>	<b>199.2</b>	<b>0.3</b>	<b>11.4</b>	<b>0.2</b>	<b>9.2</b>	<b>578.3</b>	<b>599.2</b>	<b>798.5</b>
Other comprehensive income	—	(0.1)	(9.6)	1.1	(9.6)	—	<b>(18.3)</b>	<b>(18.3)</b>
Net result	—	—	—	—	—	277.8	<b>277.8</b>	<b>277.8</b>
Dividend payment	—	—	—	—	—	(128.8)	<b>(128.8)</b>	<b>(128.8)</b>
Sale of treasury shares <sup>1)</sup>	—	—	—	—	—	0.5	<b>0.5</b>	<b>0.5</b>
<b>Equity as at December 31, 2024</b>	<b>199.2</b>	<b>0.2</b>	<b>1.7</b>	<b>1.3</b>	<b>(0.5)</b>	<b>727.9</b>	<b>730.6</b>	<b>929.8</b>
<b>Equity as per January 1, 2025</b>	<b>199.2</b>	<b>0.2</b>	<b>1.7</b>	<b>1.3</b>	<b>(0.5)</b>	<b>727.9</b>	<b>730.6</b>	<b>929.8</b>
Other comprehensive income	—	—	3.1	—	1.1	—	<b>4.2</b>	<b>4.2</b>
Net result	—	—	—	—	—	34.4	<b>34.4</b>	<b>34.4</b>
Dividend payment	—	—	—	—	—	(61.7)	<b>(61.7)</b>	<b>(61.7)</b>
Sale of treasury shares <sup>1)</sup>	—	—	—	—	—	0.1	<b>0.1</b>	<b>0.1</b>
<b>Equity as at March 31, 2025</b>	<b>199.2</b>	<b>0.2</b>	<b>4.9</b>	<b>1.3</b>	<b>0.6</b>	<b>700.7</b>	<b>707.5</b>	<b>906.8</b>

<sup>1)</sup> In the third quarter of 2024, Odfjell released a share purchase program for employees. A total amount of 15,872 shares were sold to employees for NOK 1.4 million in the first quarter of 2025, in the third quarter of 2024 a total amount of 16,721 shares were sold to employees for NOK 2 mill. In the first quarter of 2024 senior management received 32,353 shares for a total value of NOK 3.6 million

**KEY FIGURES IN** (Figures based on equity method)

	4Q24	1Q25	1Q24	FY24
<b>PROFITABILITY</b>				
Earnings per share (USD) – basic/diluted	0.64	0.44	0.86	3.51
Return on equity <sup>1)</sup>	22.6%	14.3%	34.0%	34.8%
Adjusted return on equity <sup>3)</sup>	22.5%	14.1%	34.0%	34.7%
Return on capital employed <sup>1)</sup>	15.0%	11.1%	19.8%	19.1%
Adjusted return on capital employed <sup>3)</sup>	15.0%	11.0%	19.8%	19.1%
<b>FINANCIAL RATIOS</b>				
Average number of outstanding shares (mill) <sup>2)</sup>	79.1	79.1	79.1	79.1
Basic/diluted equity per share (USD)	11.76	11.47	10.26	11.76
Share price per A-share (USD)	10.3	8.6	12.7	10.3
Current ratio	0.7	0.9	0.6	0.7
Equity ratio	42.9%	43.7 %	41.0%	42.9%
IFRS 16 adjusted equity ratio	52.8%	51.5 %	47.7%	52.8%
USD/NOK rate at period end	11.34	10.50	10.77	11.34

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

<sup>2)</sup> Per end of March 2025 Odfjell holds 139,311 Class A shares and 495,742 Class B shares.

<sup>3)</sup> Adjusted for non-recurring items.

**CONSOLIDATED CASH FLOW STATEMENT** (Figures based on equity method)

<b>(USD mill)</b>	<b>4Q24</b>	<b>1Q25</b>	<b>1Q24</b>	<b>FY24</b>
Profit before income taxes	50.0	34.8	68.9	279.7
Taxes paid in the period	0.2	(0.7)	(0.9)	(2.3)
Depreciation, impairment and capital (gain) loss fixed assets	42.4	38.7	38.3	162.4
Change in inventory, trade debtors and creditors (increase) decrease	3.0	(12.6)	(12.9)	(14.9)
Share of net result from associates and JV's	(2.2)	(2.9)	(3.2)	(11.3)
Net interest expenses	18.2	19.1	19.0	74.6
Interest received	1.9	1.1	1.3	6.8
Interest paid	(20.1)	(18.0)	(20.3)	(81.4)
Effect of exchange differences and changes in derivatives	0.3	0.1	0.9	0.1
Change in other current accruals	(4.3)	1.0	(0.2)	(7.6)
<b>Net cash flow from operating activities</b>	<b>89.5</b>	<b>60.4</b>	<b>90.7</b>	<b>406.1</b>
Sale of ships, property, plant and equipment <sup>1)</sup>	—	17.2	—	5.2
Investment in ships, property, plant and equipment	(44.6)	(7.7)	(8.1)	(77.6)
Dividend/other from investments in associates and JV's	—	—	—	1.3
Other non-current receivables and investments	(0.7)	(1.3)	(0.9)	(2.1)
<b>Net cash flow from investing activities</b>	<b>(45.3)</b>	<b>8.2</b>	<b>(9.0)</b>	<b>(73.2)</b>
New interest-bearing debt (net of fees paid)	20.0	187.2	—	90.0
Repayment of interest-bearing debt	(44.0)	(196.2)	(42.2)	(193.8)
Repayment of lease debt related to right-of-use assets	(17.6)	(57.8)	(15.8)	(66.5)
Dividend payment	—	(61.7)	(49.7)	(128.8)
Sale/purchase of treasury shares	—	(0.4)	0.3	0.5
<b>Net cash flow from financing activities</b>	<b>(41.7)</b>	<b>(128.9)</b>	<b>(107.4)</b>	<b>(298.6)</b>
Effect on cash balance from currency exchange rate fluctuations	—	—	—	—
<b>Net change in cash and cash equivalents</b>	<b>2.5</b>	<b>(60.2)</b>	<b>(25.7)</b>	<b>34.2</b>
Opening cash and cash equivalents	144.0	146.5	112.3	112.3
<b>Closing cash and cash equivalents</b>	<b>146.5</b>	<b>86.3</b>	<b>86.6</b>	<b>146.5</b>

<sup>1)</sup> Bow Clipper and Bow Oceanic was sold in 1Q 25 for total net cash proceeds of USD 17.2 mill.

# NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## Note 1 – Accounting principles

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

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

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

### **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 March 31, 2025, the market capitalization of the Group was below the book value of its equity and increased market uncertainties. As a result, the Group performed an impairment test at the end of the first quarter 2025 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. The estimates for 2025 onwards have been assessed and reflecting current market conditions.

Performing the impairment test, the Group has conducted three scenarios. The key uncertainties in all scenarios are related to the development of the economic uncertainties currently prevailing. Estimated time-charter earnings for the remaining of 2025 are aligned with our forecast for 2025 and time-charter earnings for subsequent periods are aligned with our long-term fundamental supply and demand of tonnage.

For all scenarios, the weighted average cost of capital is used as the discount rate. The weighted outcome of the three scenarios did not reveal any need for impairment.

The book value of the cash generating unit is USD 1,599 million. The impairment test did not reveal any need for impairment.

### **Investment in terminals**

The impairment test for the investments in terminals were tested for impairment by estimating fair value of the enterprise value using EBITDA multiples. Net interest bearing debt is deducted from the estimated enterprise value and compared to the book amount of the investments in the terminals. The impairment test did not reveal any need for 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			
	4Q24	1Q25	1Q24	FY24	4Q24	1Q25	1Q24	FY24	4Q24	1Q25	1Q24	FY24
Gross revenue	295.4	276.2	305.1	1,246.7	22.2	22.1	21.8	88.0	317.5	298.3	326.9	1,334.7
Voyage expenses	(104.5)	(102.1)	(104.5)	(424.1)	—	—	—	—	(104.5)	(102.1)	(104.5)	(424.1)
Pool distribution	(8.3)	(7.0)	(6.4)	(29.8)	—	—	—	—	(8.3)	(7.0)	(6.4)	(29.8)
<b>TC earnings</b>	<b>182.6</b>	<b>167.1</b>	<b>194.2</b>	<b>792.8</b>	<b>22.2</b>	<b>22.1</b>	<b>21.8</b>	<b>88.0</b>	<b>204.8</b>	<b>189.2</b>	<b>216.0</b>	<b>880.8</b>
TC expenses	(2.0)	(3.0)	(2.7)	(9.3)	—	—	—	—	(2.0)	(3.0)	(2.7)	(9.3)
Operating expenses	(42.3)	(43.1)	(40.9)	(169.2)	(7.7)	(7.9)	(7.5)	(30.9)	(50.0)	(51.1)	(48.4)	(200.1)
Operating expenses - right-of-use assets	(10.1)	(10.1)	(8.2)	(36.9)	—	—	—	—	(10.1)	(10.1)	(8.2)	(36.9)
General and administrative expenses	(20.0)	(18.6)	(18.5)	(71.3)	(3.2)	(5.8)	(3.4)	(13.2)	(23.2)	(24.3)	(21.9)	(84.5)
<b>EBITDA</b>	<b>108.3</b>	<b>92.4</b>	<b>123.9</b>	<b>506.1</b>	<b>11.2</b>	<b>8.4</b>	<b>10.9</b>	<b>43.8</b>	<b>119.5</b>	<b>100.8</b>	<b>134.8</b>	<b>550.0</b>
Depreciation	(24.1)	(25.3)	(22.2)	(94.3)	(5.9)	(5.7)	(5.6)	(22.8)	(30.0)	(31.0)	(27.8)	(117.1)
Depreciation - right-of-use assets	(17.3)	(15.6)	(16.1)	(67.0)	(0.1)	(0.1)	(0.1)	(0.5)	(17.4)	(15.7)	(16.2)	(67.5)
Impairment	(1.0)	—	—	(1.0)	(1.0)	—	—	(1.3)	(2.0)	—	—	(2.3)
<b>Operating result (EBIT)</b>	<b>65.9</b>	<b>53.7</b>	<b>85.6</b>	<b>343.8</b>	<b>4.2</b>	<b>2.5</b>	<b>5.2</b>	<b>19.3</b>	<b>70.1</b>	<b>56.3</b>	<b>90.8</b>	<b>363.1</b>
Net interest expense	(12.4)	(12.5)	(14.9)	(54.8)	(1.1)	(0.9)	(1.1)	(4.4)	(13.5)	(13.5)	(16.1)	(59.2)
Interest expense - right-of-use assets	(5.6)	(6.6)	(4.1)	(19.8)	—	—	—	(0.1)	(5.7)	(6.6)	(4.1)	(19.9)
Other financial items	0.7	(0.8)	(0.6)	0.3	(0.7)	0.1	(0.2)	(0.9)	(0.1)	(0.6)	(0.8)	(0.6)
Taxes	0.5	(0.4)	(1.0)	(1.8)	(0.9)	(0.8)	(0.9)	(3.8)	(0.4)	(1.2)	(1.9)	(5.6)
<b>Net result</b>	<b>49.1</b>	<b>33.5</b>	<b>64.9</b>	<b>267.7</b>	<b>1.5</b>	<b>1.0</b>	<b>2.9</b>	<b>10.1</b>	<b>50.5</b>	<b>34.4</b>	<b>67.8</b>	<b>277.8</b>
Non current assets	1,661.1	1,621.8	1,542.8	1,661.1	310.4	310.3	313.9	310.4	1,971.4	1,932.1	1,856.7	1,971.4
Cash and cash equivalents	139.1	80.8	78.9	139.1	21.9	22.4	16.2	21.9	161.0	103.3	95.1	161.0
Other current assets	178.3	186.0	170.8	178.3	25.2	21.9	25.9	25.2	201.5	206.8	195.6	201.5
Assets held for sale	4.5	—	—	4.5	—	—	—	—	4.5	—	—	4.5
<b>Total assets</b>	<b>1,983.0</b>	<b>1,888.7</b>	<b>1,792.5</b>	<b>1,983.0</b>	<b>357.5</b>	<b>354.6</b>	<b>356.0</b>	<b>357.5</b>	<b>2,338.4</b>	<b>2,242.2</b>	<b>2,147.4</b>	<b>2,338.4</b>
Equity	745.2	720.0	625.1	745.2	184.6	186.8	185.7	184.6	929.8	906.8	810.7	929.8
Non-current interest-bearing debt	501.5	669.2	535.4	501.5	21.0	119.2	115.9	21.0	522.5	788.3	651.3	522.5
Non-current debt, right-of-use assets	220.9	178.4	164.9	220.9	1.8	1.7	2.3	1.8	222.7	180.1	167.1	222.7
Other non-current liabilities	14.3	14.0	18.0	14.3	26.8	25.1	24.7	26.8	41.0	39.1	42.6	41.0
Current interest-bearing debt	211.5	62.0	242.9	211.5	100.5	3.2	3.1	100.5	312.0	65.2	246.0	312.0
Current debt, right-of-use assets	175.9	165.7	100.7	175.9	0.5	0.5	0.5	0.5	176.4	166.1	101.2	176.4
Other current liabilities	113.8	79.5	105.6	113.8	22.3	18.1	23.9	22.3	134.0	96.6	128.4	134.0
<b>Total equity and liabilities</b>	<b>1,983.0</b>	<b>1,888.7</b>	<b>1,792.5</b>	<b>1,983.0</b>	<b>357.5</b>	<b>354.6</b>	<b>356.0</b>	<b>357.5</b>	<b>2,338.4</b>	<b>2,242.2</b>	<b>2,147.4</b>	<b>2,338.4</b>
Cashflow from operating activities	91.5	62.5	91.7	408.6	(7.7)	7.2	2.3	16.0	83.8	69.7	94.0	424.6
Cashflow from investment activities	(45.3)	8.2	(9.0)	(74.4)	1.5	(5.8)	(3.1)	(12.5)	(43.8)	2.4	(12.1)	(86.9)
Cashflow from financing activities	(41.7)	(128.9)	(107.4)	(298.7)	2.2	(0.9)	(1.8)	(0.5)	(39.5)	(129.8)	(109.2)	(299.2)
<b>Net change in cash and cash equivalents</b>	<b>4.5</b>	<b>(58.2)</b>	<b>(24.7)</b>	<b>35.5</b>	<b>(4.0)</b>	<b>0.6</b>	<b>(2.6)</b>	<b>3.0</b>	<b>0.5</b>	<b>(57.7)</b>	<b>(27.3)</b>	<b>38.5</b>

## 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 <sup>2)</sup>				Tank Terminals				Total <sup>1)</sup>			
	4Q24	1Q25	1Q24	FY24	4Q24	1Q25	1Q24	FY24	4Q24	1Q25	1Q24	FY24
Total segment revenue	295.4	276.2	305.1	1,246.7	22.2	22.1	21.8	88.0	317.5	298.3	326.9	1,334.7
Segment revenue JV's	—	—	—	—	(21.9)	(21.8)	(21.6)	(87.0)	(21.8)	(21.6)	(21.4)	(86.0)
<b>Consolidated revenue in income statement</b>	<b>295.4</b>	<b>276.2</b>	<b>305.1</b>	<b>1,246.7</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>1.0</b>	<b>295.8</b>	<b>276.7</b>	<b>305.6</b>	<b>1,248.6</b>
Total segment EBIT	65.9	53.7	85.6	343.8	4.2	2.5	5.2	19.3	70.1	56.3	90.8	363.0
Segment EBIT JV's	—	—	—	—	(4.2)	(4.7)	(5.5)	(19.9)	(4.2)	(4.7)	(5.5)	(19.9)
Share of net result JV's <sup>4)</sup>	—	—	—	—	2.2	2.9	3.2	11.3	2.2	2.9	3.2	11.3
<b>Consolidated EBIT in income statement</b>	<b>65.9</b>	<b>53.7</b>	<b>85.6</b>	<b>343.8</b>	<b>2.2</b>	<b>0.7</b>	<b>2.9</b>	<b>10.7</b>	<b>68.1</b>	<b>54.4</b>	<b>88.5</b>	<b>354.5</b>
Total segment asset	1,983.0	1,888.7	1,792.5	1,983.0	357.5	354.6	356.0	357.5	2,338.4	2,242.2	2,147.4	2,338.4
Segment asset <sup>3)</sup>	—	—	—	—	(342.2)	(340.8)	(340.8)	(342.2)	(341.7)	(340.8)	(340.5)	(341.7)
Investment in JV's <sup>4)</sup>	—	—	—	—	171.5	175.5	171.2	171.5	171.5	175.5	171.2	171.5
<b>Total consolidated assets in statement of financial position</b>	<b>1,983.0</b>	<b>1,888.7</b>	<b>1,792.5</b>	<b>1,983.0</b>	<b>186.8</b>	<b>189.3</b>	<b>186.4</b>	<b>186.8</b>	<b>2,168.2</b>	<b>2,076.9</b>	<b>1,978.1</b>	<b>2,168.2</b>
Total segment liabilities	1,237.8	1,168.7	1,167.4	1,237.8	172.9	167.8	170.4	172.9	1,408.6	1,335.5	1,336.7	1,408.6
Segment liability <sup>3)</sup>	—	—	—	—	(170.2)	(165.4)	(169.2)	(170.2)	(170.2)	(165.4)	(169.2)	(170.2)
<b>Total consolidated liabilities in statement of financial position</b>	<b>1,237.8</b>	<b>1,168.7</b>	<b>1,167.4</b>	<b>1,237.8</b>	<b>2.6</b>	<b>2.5</b>	<b>1.1</b>	<b>2.6</b>	<b>1,238.4</b>	<b>1,170.1</b>	<b>1,167.4</b>	<b>1,238.4</b>

<sup>1)</sup> The table is shown without eliminations, therefore Total doesn't equal sum of Chemical Tankers and Tank Terminals.

<sup>2)</sup> This segment also includes «corporate».

<sup>3)</sup> Investments in joint ventures are presented according to the proportionate consolidation method in the segment reporting.

<sup>4)</sup> 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)	31.03.25	31.03.24	31.12.24
Mortgaged loans from financial institutions	661.8	493.8	482.8
Financial leases and sale-lease back	76.6	213.2	162.6
Unsecured bonds	—	78.9	75.0
Lease liability, right-of-use assets	344.0	265.6	396.8
<b>Subtotal debt</b>	<b>1,082.5</b>	<b>1,051.6</b>	<b>1,117.2</b>
Transaction fees	(7.3)	(7.7)	(7.4)
<b>Total debt</b>	<b>1,075.2</b>	<b>1,043.8</b>	<b>1,109.8</b>
Cash and cash equivalent <sup>1)</sup>	86.3	86.6	146.5
<b>Net debt</b>	<b>988.9</b>	<b>957.2</b>	<b>963.3</b>

<sup>1)</sup> Of USD 86.3 million, a total of USD 1.01 million is restricted cash related to withholding taxes for employees in Odfjell Management AS and Odfjell Maritime Services AS. Available drawing facilities end March 2025 amounts to USD 58.7 million.

(USD mill)	4Q24	1Q25	1Q24	FY24
Total debt, beginning of period	1,061.2	1,109.8	1,072.8	1,072.8
New loans, financial leases and bonds	20.0	187.2	—	90.0
Repayment of loans, financial leases and bonds	(44.0)	(168.9)	(42.2)	(193.8)
Change in debt, lease liability right-of-use assets	78.1	(52.8)	17.0	148.2
Transaction fees amortized	0.4	0.1	0.6	1.0
Currency translation differences	(5.9)	(0.2)	(4.4)	(8.3)
<b>Total debt, end of period</b>	<b>1,109.8</b>	<b>1,075.2</b>	<b>1,043.8</b>	<b>1,109.8</b>

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

As of 1Q25 we remain in compliance with our financial covenants.

## Note 4 – Ships, property, plant and equipment

(USD mill)	4Q24	1Q25	1Q24	FY24
Net carrying amount, beginning of period	1,246.5	1,261.4	1,287.0	1,287.0
Investments in ships, property, plant and equipment	9.0	7.7	8.0	32.8
Investments in newbuilding	—	—	—	9.2
Purchase of former leased bareboat vessel (see note 7)	35.5	—	—	35.5
Depreciation	(24.1)	(25.3)	(22.2)	(94.3)
Impairment <sup>1)</sup>	(1.0)	—	—	(1.0)
Sale of property, plant and equipment <sup>1)</sup>	—	(10.5)	—	(3.3)
Assets classified as held for sale <sup>1)</sup>	(4.5)	—	—	(4.5)
<b>Net carrying amount, end of period</b>	<b>1,261.4</b>	<b>1,233.4</b>	<b>1,272.9</b>	<b>1,261.4</b>

(USD mill)	4Q24	1Q25	1Q24	FY24
Depreciation property, plant and equipment	(24.1)	(25.3)	(22.2)	(94.3)
Depreciation right-of-use assets	(17.3)	(15.6)	(16.1)	(67.0)
<b>Total depreciations</b>	<b>(41.4)</b>	<b>(40.9)</b>	<b>(38.3)</b>	<b>(161.3)</b>

<sup>1)</sup>The vessel classified as held for sale in forth quarter 2024 was delivered to new owners in January 2025.

(USD mill)	2025	2026	2027	Total
Declared purchase options	80.2	35.5	—	<b>115.7</b>
Newbuilding	5.1	54.6	27.7	<b>87.3</b>
<b>Total capex commitment</b>	<b>85.3</b>	<b>90.1</b>	<b>27.7</b>	<b>203.0</b>

Odfjell Group has signed two newbuilding contracts. One for the construction of 25,900 dwt chemical tanker with estimated delivery mid 2027 where the two first installments to the yard was paid in 2024. The second newbuilding contract is construction of one 26,000 dwt chemical tanker for estimated delivery mid 2026. The Odfjell Group has also exercised purchased options for three vessels currently on bareboat charter, which are already included in right-of-use debt. In total, the capital commitment including the bareboat chartered vessels amounts to USD 203 million.

## Note 5 – Investments joint ventures

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

(USD mill)	Tank Terminals	
	YTD25	YTD24
Gross revenue	21.8	21.6
EBITDA	10.6	11.2
EBIT	4.7	5.5
<b>Net result</b>	<b>2.9</b>	<b>3.2</b>
Depreciation of excess values net of deferred tax:		
Europe	(0.2)	(0.3)
<b>Total</b>	<b>(0.2)</b>	<b>(0.3)</b>
Non current assets	310.3	313.9
Cash and cash equivalents	17.0	8.5
Other current assets	13.6	18.4
<b>Total assets</b>	<b>340.9</b>	<b>340.8</b>
Total equity closing balance	175.5	171.2
Long-term debt	119.2	115.9
Other non-current liabilities	26.8	27.0
Short-term debt	3.2	3.1
Other current liabilities	16.2	23.6
<b>Total equity and liabilities</b>	<b>340.9</b>	<b>340.8</b>

## Note 6 – Other financial items

(USD mill)	4Q24	1Q25	1Q24	FY24
Changes in fair value in derivatives	(5.4)	0.1	(5.2)	(7.7)
Currency gains (losses)	5.4	(0.6)	4.4	7.8
Other	—	—	0.2	(0.3)
<b>Total other financial items</b>	<b>—</b>	<b>(0.5)</b>	<b>(0.6)</b>	<b>(0.1)</b>

## 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)	4Q24	1Q25	1Q24	FY24
Net carrying amount, beginning of period	307.0	385.4	237.7	237.7
New right-of-use assets	131.2	5.0	32.8	250.2
Depreciation	(17.3)	(15.6)	(16.1)	(66.9)
Purchase of leased vessel	(35.5)	—	—	(35.5)
Remeasurement	—	—	—	—
<b>Net carrying amount, end of period</b>	<b>385.4</b>	<b>374.9</b>	<b>254.4</b>	<b>385.4</b>

(USD mill)	31.12.24	31.03.25	31.03.24
Non current debt, right-of-use assets	220.9	178.4	164.9
Current debt, right-of-use assets	175.9	165.7	100.7
<b>Total</b>	<b>396.8</b>	<b>344.0</b>	<b>265.6</b>

<b>Nominal payments of time charter hire for right-of-use assets not yet commenced (USD mill)</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>Thereafter</b>	<b>Total</b>
Nominal time charter hire	1.5	45.5	81.8	137.2	139.4	695.0	1,100.4
<b>Total</b>	<b>1.5</b>	<b>45.5</b>	<b>81.8</b>	<b>137.2</b>	<b>139.4</b>	<b>695.0</b>	<b>1,100.4</b>

At the end of the fourth quarter of 2024, Odfjell Group had signed long-term time charter agreements for a total of sixteen newbuildings to be delivered to the Group between 2024 and 2028. By the end of the first quarter of 2025, this number had increased to eighteen newbuildings. Two of the eighteen vessels 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 eighteen 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**

<b>(USD mill)</b>	<b>4Q24</b>	<b>1Q25</b>	<b>1Q24</b>	<b>FY24</b>
Operating expenses right-of-use assets	(10.1)	(10.1)	(8.2)	(36.9)
Other operating expenses	(42.3)	(43.1)	(40.9)	(169.2)
<b>Total</b>	<b>(52.4)</b>	<b>(53.2)</b>	<b>(49.1)</b>	<b>(206.1)</b>

**Note 9 - Interest expenses**

<b>(USD mill)</b>	<b>4Q24</b>	<b>1Q25</b>	<b>1Q24</b>	<b>FY24</b>
Interest expenses - right-of-use assets	(5.6)	(6.6)	(4.1)	(19.8)
Other interest expenses	(14.5)	(13.6)	(16.2)	(61.7)
<b>Total</b>	<b>(20.1)</b>	<b>(20.1)</b>	<b>(20.3)</b>	<b>(81.5)</b>

Fleet list, updated March 31, 2025

VESSEL TYPE	Class	CHEMICAL TANKERS	DWT	BUILT	OWNERSHIP	CBM	STAINLESS STEEL, CBM	TANKS
Super-segregator	POLAND	Bow Sea	49,511	2006	Owned	52,244	52,244	40
Super-segregator	POLAND	Bow Summer	49,592	2005	Owned	52,252	52,252	40
Super-segregator	POLAND	Bow Saga	49,559	2007	Owned	52,243	52,243	40
Super-segregator	POLAND	Bow Sirius	49,539	2006	Owned	52,242	52,242	40
Super-segregator	POLAND	Bow Star	49,487	2004	Owned	52,222	52,222	40
Super-segregator	POLAND	Bow Sky	49,479	2005	Owned	52,222	52,222	40
Super-segregator	POLAND	Bow Spring	49,429	2004	Owned	52,252	52,252	40
Super-segregator	POLAND	Bow Sun	49,466	2003	Owned	52,222	52,222	40
Super-segregator	KVAERNER	Bow Chain	37,518	2002	Owned	40,966	40,966	47
Super-segregator	KVAERNER	Bow Faith	37,479	1997	Owned	41,960	34,681	52
Super-segregator	KVAERNER	Bow Cedar	37,455	1996	Owned	41,947	41,947	52
Super-segregator	KVAERNER	Bow Cardinal	37,446	1997	Owned	41,953	34,674	52
Super-segregator	KVAERNER	Bow Firda	37,427	2003	Owned	40,994	40,994	47
Super-segregator	KVAERNER	Bow Fortune	37,395	1999	Bareboat/ Financial lease	41,000	41,000	47
Super-segregator	KVAERNER	Bow Fagus	37,375	1995	Owned	41,952	34,673	52
Super-segregator	KVAERNER	Bow Flora	37,369	1998	Bareboat/ Financial lease	41,000	33,721	47
Super-segregator	KVAERNER	Bow Cecil	37,369	1998	Bareboat/ Financial lease	41,000	33,721	47
Super-segregator	CP 40	Bow Hercules	40,847	2017	Bareboat/ Operational lease	44,085	44,085	30
Super-segregator	CP 40	Bow Gemini	40,895	2017	Bareboat/ Operational lease	44,205	44,205	30
Super-segregator	CP 40	Bow Aquarius	40,901	2016	Owned	44,403	44,403	30
Super-segregator	CP 40	Bow Capricorn	40,929	2016	Owned	44,184	44,184	30
Super-segregator	HUDONG 49	Bow Orion	49,042	2019	Owned	55,186	55,186	33
Super-segregator	HUDONG 49	Bow Olympus	49,120	2019	Owned	55,186	55,186	33
Super-segregator	HUDONG 49	Bow Odyssey	49,100	2020	Owned	54,175	54,175	33
Super-segregator	HUDONG 49	Bow Optima	49,043	2020	Owned	55,186	55,186	33
Super-segregator	HUDONG 40	Bow Explorer	38,236	2020	Owned	45,118	45,118	40
Super-segregator	HUDONG 40	Bow Excellence	38,234	2020	Owned	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	Bareboat/ 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	Bareboat/ Operational lease	36,668	36,668	26
Large Stainless steel	CP33	Bow Harmony	33,619	2008	Bareboat/ Financial lease	39,758	39,758	16
Large Stainless steel	CP33	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	CP33	Sagami	33,615	2008	Time Charter/ Operational lease	37,238	37,238	16
Medium Stainless steel	CP 25	Southern Quokka	26,077	2017	Time Charter/ Operational lease	29,049	29,049	26
Medium Stainless steel	CP 25	Southern Owl	26,057	2016	Time Charter/ Operational lease	29,048	29,048	26
Medium Stainless steel	CP 25	Southern Puma	26,071	2016	Time Charter/ Operational lease	29,055	29,055	26
Medium Stainless steel	CP 25	Southern Shark	26,051	2018	Time Charter/ Operational lease	27,112	27,112	26
Medium Stainless steel	CP 25	Bow Platinum	27,500	2017	Owned	28,059	28,059	24
Medium Stainless steel	CP 25	Bow Neon	27,500	2017	Owned	29,041	29,041	24
Medium Stainless steel	CP 25	Bow Titanium	27,500	2018	Owned	29,006	29,006	24
Medium Stainless steel	CP 25	Bow Palladium	27,500	2017	Owned	28,051	28,051	24
Medium Stainless steel	CP 25	Bow Tungsten	27,500	2018	Owned	28,067	28,067	24
Medium Stainless steel	FLUMAR	Flumar Maceio	19,975	2006	Owned	21,713	21,713	22
Medium Stainless steel	FLUMAR	Moyra	19,806	2005	Time Charter/ Operational lease	23,707	23,707	18
Medium Stainless steel	CP 25	Bow Endeavor	26,197	2011	Owned	27,591	27,591	18
Medium Stainless steel	CP 25	Southern Xantis	25,887	2020	Time Charter/ Operational lease	27,078	27,078	26
Medium Stainless steel	CP 25	Bow Cheetah	26,029	2022	Time Charter/ Operational lease	27,682	27,682	26
Medium Stainless steel	CP 25	Bow Panther	26,001	2022	Time Charter/ Operational lease	27,682	27,682	26
Medium Stainless steel	CP 25	Bow Lion	26,001	2023	Time Charter/ Operational lease	27,682	27,682	26
Medium Stainless steel	CP 25	Bow Leopard	26,004	2023	Time Charter/ Operational lease	27,673	27,673	26
Medium Stainless steel	CP 25	Bow Lynx	26,029	2024	Time Charter/ Operational lease	27,660	27,660	26
Medium Stainless steel	CP 25	Bow Jaguar	25,877	2024	Time Charter/ Operational lease	27,660	27,660	26
Medium Stainless steel	CP 25	Bow Cougar	25,921	2024	Time Charter/ Operational lease	27,668	27,668	26
Medium Stainless steel	CP 25	Bow Tiger	25,917	2024	Time Charter/ Operational lease	27,668	27,668	26
Medium Stainless steel	CP 20	Bow Victory	21,193	2016	Time Charter (short term)	22,588	22,588	20
Medium Stainless steel	CP 20	Bow Glory	22,354	2017	Time Charter (short term)	22,691	22,691	20
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	OT 16-17 x 20-30	Bow Condor	16,121	2000	Owned	16,642	16,642	30

**Total Chemical Tankers:** 2,415,838 67 2,632,823 2,223,712 2,053

3rd party*	VESSEL TYPE	Class	CHEMICAL TANKERS	DWT	BUILT	OWNERSHIP	CBM	STAINLESS STEEL, CBM	TANKS
Large Stainless steel	CP33		Bow Agathe	33,609	2009	Pool	37,218	37,218	16
Large Stainless steel	CP33		Bow Caroline	33,609	2009	Pool	37,236	37,236	14
Large Stainless steel	CP33		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	STAINLESS STEEL, CBM	TANKS
Owned	36	1,451,346	1,576,608	1,291,245	1,214
Time charter	17	434,890	468,941	468,941	412
Bareboat	14	529,602	587,274	463,526	427
Pool	3	100,912	111,093	111,093	46

**Total Operated Chemical Tankers:** 70 2,516,750 2,743,916 2,334,805 2,099

CHEMICAL TANKER NEWBUILDINGS ON ORDER:

CHEMICAL TANKERS	NUMBER	DWT	CBM	STAINLESS STEEL, CBM	TANKS	DELIVERY	OWNERSHIP
Kitanihon	4	40,000	44,184	44,184	28	2026-2027	Time Charter
Asakawa	2	26,029	27,682	27,682	26	2026-2027	Time Charter
Fukuoka	4	25,000	27,000	27,000	24	2025-2027	Time Charter
Dingheng	1	25,900	27,500	27,500	18	2027	Owned
Shin Kurushima	1	25,000	27,000	27,000	26	2026	Owned
Shin Kurushima	2	25,000	27,000	27,000	26	2026	Time Charter
Shin Kurushima	4	35,000	39,000	39,000	28	2026-2028	Time Charter
Yamic	2	49,000	54,800	0	21	2027-2028	Time Charter

**Total newbuildings:** 20 650,958 714,200 448,600 510

FLEET CHANGES SINCE LAST QUARTER:

FLEET ADDITIONS	DWT	BUILT	OWNERSHIP	CBM	STAINLESS STEEL, CBM	TANKS
Bow Glory	22,354	2017	Time Charter (short term)	22,691	22,691	20

FLEET REDELIVERIES AND SALES

Bow Clipper	37,455	1995	Owned	40,775	33,496	52
Bow Oceanic	17,460	1997	Owned	19,224	19,224	24

<b>TANK TERMINALS</b>	<b>LOCATION</b>	<b>OWNERSHIP<sup>1</sup></b>	<b>CBM</b>	<b>STAINLESS STEEL, CBM</b>	<b>NUMBER OF TANKS</b>
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%	488,689	183,332	256
<b>Total terminals</b>	<b>4 terminals</b>		<b>1,294,057</b>	<b>320,004</b>	<b>478</b>

<b>PROJECTS AND EXPANSIONS TANK TERMINALS</b>	<b>LOCATION</b>	<b>CBM</b>	<b>STAINLESS STEEL, CBM</b>	<b>SCHEDULED COMPLETION</b>
Tankpit-Q	Antwerp, Belgium	12,000	12,000	2H25
E5	Ulsan, Korea	87,940	0	2H26
<b>Total expansion tank terminals partly owned by related parties</b>		<b>99,940</b>	<b>12,000</b>	

<b>TANK TERMINALS PARTLY OWNED BY RELATED PARTIES</b>	<b>LOCATION</b>	<b>CBM</b>	<b>STAINLESS STEEL, CBM</b>	<b>NUMBER OF TANKS</b>
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
<b>Total tank terminals partly owned by related parties</b>	<b>10 terminals</b>	<b>541,770</b>	<b>14,690</b>	<b>331</b>

<b>PROJECTS AND EXPANSIONS TANK TERMINALS PARTLY OWNED BY RELATED PARTIES</b>	<b>LOCATION</b>	<b>CBM</b>	<b>STAINLESS STEEL, CBM</b>	<b>SCHEDULED COMPLETION</b>
Depositos Quimicos Mineros S.A.	Callao, Peru	7,600	0	3Q25
Granel Quimica Ltda	Santos	19,520	0	2Q25
Granel Quimica Ltda	Santa Helena de Goias	24,000	0	3Q26
<b>Total expansion tank terminals partly owned by related parties</b>		<b>51,120</b>	<b>0</b>	

<b>Grand total (incl. related tank terminals partly owned by related parties)</b>	<b>14 existing terminals</b>	<b>1,835,827</b>	<b>334,694</b>	<b>809</b>
---	------------------------------	------------------	----------------	------------

<sup>1</sup>Odfjell SE's indirect ownership share

# Contact

---

## Investor Relations

Nils Jørgen Selvik | Tel: +47 920 39 718 | E-mail: [nils.jorgen.selvik@odfjell.com](mailto:nils.jorgen.selvik@odfjell.com)

## Media

Anngun Dybsland | Tel: +47 415 48 854 | E-mail: [media@odfjell.com](mailto:media@odfjell.com)

ODFJELL SE | Conrad Mohrs veg 29 | P.O. Box 6101 | 5892 Bergen | Norway  
Tel: +47 55 27 00 00 | E-mail: [mail@odfjell.com](mailto:mail@odfjell.com)