



Second quarter/ First half 2025

Report | Odfjell SE | August 19, 2025



ODFJELL

Highlights – 2Q25

- Strong safety performance continued in 2Q25 with high operational efficiency and no significant incidents during the quarter.
- Odfjell delivered another resilient financial result in 2Q25 outperforming the previous quarter despite declining spot rates and ongoing market uncertainty driven by U.S. trade tariffs.
- Time charter earnings ended at USD 174 million, compared to USD 168 million in 1Q25. TCE/day for the quarter was USD 30,306, slightly up from the previous quarter (USD 29,556).
- EBIT of USD 59 million compared to USD 54 million in 1Q25.
- Quarterly net result of USD 40 million. Net result adjusted for one-off items at USD 42 million compared to USD 33 million in 1Q25.
- Net result contribution from Odfjell Terminals of USD 1.9 million, vs. USD 2.9 million in 1Q25.
- With a 2Q25 carbon intensity (AER) of 6.8, Odfjell achieved a new record low, continuing the positive trend from the previous quarters.
- The Board approved a dividend of USD 0.48 per share, based on adjusted 1H25 results. This is in accordance with our dividend policy to distribute 50% of net result adjusted for one-off items on a semi-annual basis.

Key figures, USD million

(USD mill, unaudited)	3Q24	4Q24	1Q25	2Q25	2Q24	FY24
Time charter earnings	202.1	183.1	167.7	174.2	214.8	794.7
Total opex, TC, G&A	(72.8)	(74.8)	(77.5)	(77.6)	(70.5)	(289.2)
Net result from JV's	2.9	2.2	2.9	1.9	2.9	11.3
EBITDA	132.3	110.5	93.1	98.4	147.2	516.8
EBIT	90.5	68.1	54.4	58.6	107.4	354.5
Net financial items	(18.3)	(18.1)	(19.6)	(18.5)	(18.6)	(74.7)
Net result	71.3	50.5	34.4	40.1	88.2	277.8
EPS*	0.90	0.64	0.44	0.51	1.12	3.51
ROE**	31.7%	22.6%	14.3%	18.4%	43.3%	34.8%
ROCE**	20.2%	15.0%	11.1%	12.5%	23.8%	19.1%

* Based on 79.1 million outstanding shares

** Ratios are annualized

"In the second quarter, Odfjell delivered another resilient financial result. We exceeded the previous quarter's result despite ongoing market uncertainty driven by geopolitics and trade tariffs. This achievement is a result of strong performance across the Odfjell organization and a robust COA portfolio as the foundation of our trade.

We expect the 3Q25 financial results to be in line with or slightly below 2Q25."

CEO Harald Fotland, Odfjell SE

Result development

Profit and loss

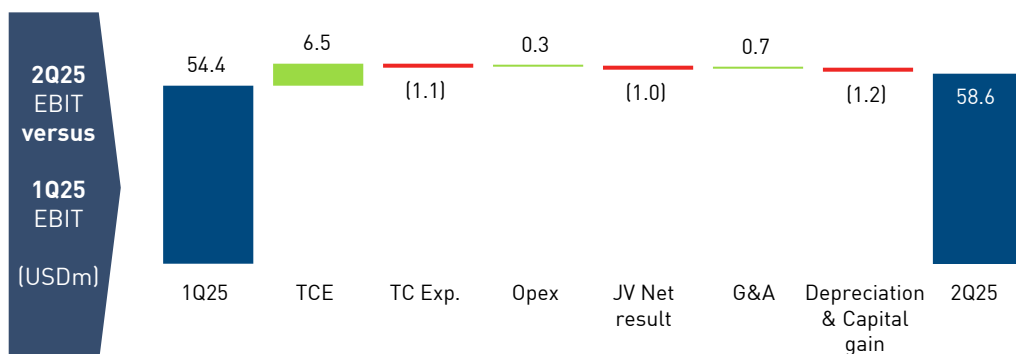
We report time charter earnings of USD 174 million in 2Q25, up USD 7 million compared to 1Q25. Gross revenues were up USD 5 million, while voyage expenses decreased by USD 1 million. The positive development was driven in part by increased commercial revenue days due to the addition of two vessels on short-term time charter during the quarter.

TCE per day was USD 30,306 in 2Q25 while our cash break-even per day ended at USD 23,791, compared to USD 23,996 in the previous quarter.

Total operating expenses, time charter expenses, and G&A expenses remained stable from last quarter. EBIT was USD 59 million compared to USD 54 million in 1Q25.

Odfjell Terminals' net result contribution ended at USD 1.9 million, vs. USD 2.9 million 1Q25.

Our net result was USD 40 million, up USD 6 million from 1Q25. When adjusted for non-recurring items, it was USD 42 million, compared to USD 33 million in 1Q25.



Balance sheet and cash flow

Odfjell's cash balance at the end of 2Q25 was USD 131 million and undrawn funds on bank facilities were USD 174 million, bringing total available liquidity to USD 305 million. Cash flow from operations was USD 109 million in 2Q25 vs. USD 60 million in the previous quarter. The increase was largely driven by reduced working capital.

In June, we issued a new five-year NOK 1bn bond, swapped to USD 97.1 million. At 275 bps p.a. above NIBOR, this is the lowest-priced shipping bond issued since 2014. The proceeds from the bond were used to repay drawn amounts under current Revolving Credit Facilities.

Corporate developments

During the quarter, we completed the acquisition of the vessels Bow Precision and Bow Performer, both on time charter/ operational lease to Odfjell. Following the quarter end we acquired Bow Gemini, previously on bareboat/ operational lease to Odfjell. All three vessels were acquired at prices below market values and financed by the USD 242 million bank debt facility established in January 2025. After the acquisition of Bow Gemini, we have one remaining bareboat vessel, Bow Hercules, where we have declared the purchase option. This will be acquired in 1Q26.

Capital expenditure related to our two newbuildings and Bow Hercules is USD 123 million. Bow Hercules is included in the balance sheet as Current debt, right-of-use assets.

Key figures (USD mill)	31.12.24	31.03.25	30.06.25	30.06.24
Cash and available-for-sale investments	146.5	86.3	131.0	140.8
Interest bearing debt ¹	713.0	731.2	735.4	757.8
Debt, right of use assets	396.8	344.0	285.7	304.8
Net debt	963.3	988.9	890.1	921.8
Available drawing facilities	83.0	58.7	174.3	90.5
Total equity	929.8	906.8	955.8	897.6
Equity ratio	42.9%	43.7%	46.0%	43.3%
Equity ratio in covenants (IFRS 16 Adj.)	52.8%	51.5%	53.6%	51.1%

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

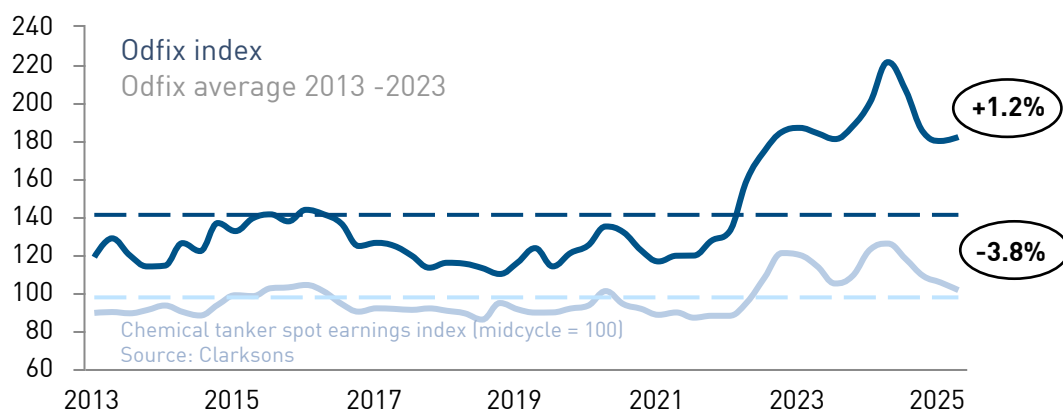
Chemical Tankers

Total volumes were up in 2Q25 driven by an increase in spot volumes. Contract of Affreightment (COA) volumes were stable, and their share of the total declined from 54% to 51%. Obtained average gross freight rates per tonne saw a modest decrease compared to the previous quarter as spot rates continued to decline.

The 90-day reprieve on U.S. tariffs, which remained in effect for most of the quarter, calmed the market somewhat. However, uncertainty around future developments continues to weigh on the outlook, tempering confidence across segments.

Swing tonnage increased slightly during the quarter, as Medium Range (MR) freight rates remained tempered until the end, when increased tensions in the Middle East temporarily drove up rates. The outlook for product tankers in the coming quarters has improved with added production volumes from OPEC+ and increased Clean Petroleum Products (CPP) exports from Chinese refiners.

ODFIX vs Clarksons chemical tanker spot earnings index



TCE earnings per day ended at USD 30,306 in 2Q25, up 3% from USD 29,556 in the previous quarter. We renewed a limited number of COA contracts during the quarter at near roll-over terms.

Commercial revenue days for our chemical tankers increased during the quarter, supported by the delivery of two vessels on short-term time charter during the quarter. Off-hire days increased to 423 from 380. The increase mainly relates to increased drydocking activities, and the short-term time charter vessel Bow Victory that was involved in a collision at the beginning of the quarter.

Odfjell presently has 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 2Q25.

Key result drivers	2Q24	3Q24	4Q24	1Q25	2Q25
TCE/day	36,493	33,906	30,744	29,556	30,306
Quarterly cash break-even	22,103	23,137	23,386	23,996	23,791
Total volumes carried (Million tonnes)*	3,4	3,4	3,1	3,2	3,4
- Volumes Odfjell vessels	3,2	3,3	2,9	3,0	3,3
- Volumes external pool vessels	0,2	0,1	0,1	0,1	0,1
COA volumes	2,1	1,7	1,6	1,7	1,8
Total calendar vessel days	6,390	6,401	6,464	6,305	6,425
Commercial revenue days	6,138	6,223	6,200	5,925	6,002
Commercial revenue days external pools	274	276	276	270	273
Off-hire days	252	178	264	380	423
Fleet (number of vsls/Mdwt)	70/2.5	69/2.5	71/2.5	70/2.5	72/2.6

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

Tank Terminals

Operations and financial results

The terminal portfolio continues to demonstrate resilient underlying performance amid a complex market backdrop driven by U.S. tariffs. Commercial occupancy remained high at 95.7%, in line with 1Q25.

Throughput continued to grow at our terminals in the U.S. and Europe, partially offsetting a moderate decline in Korea.

The underlying financial results from our terminals were stable in 2Q25, with revenues and EBITDA remaining consistent with the prior quarter. However, one-off items at our U.S. terminals and at the holding level negatively impacted consolidated EBITDA and net results. Net result for 2Q25 ended at negative USD 1.6 million, whereas adjusted for one-off items at the holding level net result was USD 2.0 million.

During the quarter, we received USD 2.9 million in dividends from Odfjell Terminals Korea (OTK) and the Noord Natie Odfjell Antwerp Terminal (NNOAT). After the quarter end we received USD 9.1 million in dividend from Odfjell Terminals US (OTUS).

Capital expenditure and expansions

As reported in 1Q25, the Tankpit-R project at NNOAT was successfully commissioned, adding 27,500 cbm of storage capacity. Construction of Tankpit-Q at NNOAT remains on budget and schedule. The project includes two stainless steel tanks with a combined capacity of 12,000 cbm, expected to come online in 2H25.

At OTK, the E5 expansion project is moving forward as planned. The development will add ten carbon steel tanks with a total capacity of 87,940 cbm and is slated for completion in 4Q26. A ten-year take-or-pay agreement has been secured with S-OIL, covering 27% of E5's capacity.

In 2Q25, the OTK JV board approved a final investment decision to refurbish the terminal's second jetty, which is currently idle. Once completed, the refurbished jetty will significantly enhance OTK's operational flexibility and strategic value to customers.

All CAPEX is locally funded within the respective joint ventures.

We expect similar underlying performance in the upcoming quarter due to our strong contract coverage.

Odfjell Terminals key figures (Odfjell share)	3Q24	4Q24	FY24	1Q25	2Q25	2Q24	YTD25
Gross revenues	22.0	22.2	88.0	22.1	22.3	22.0	44.4
Odfjell Terminals US EBITDA	7.1	7.7	29.8	6.7	6.7	7.3	13.5
Odfjell Terminals Korea EBITDA	1.6	1.3	5.8	1.7	1.5	1.5	3.2
Noord Natie Odfjell EBITDA	2.3	2.2	8.8	2.1	2.4	2.2	4.5
Total Odfjell Terminals EBITDA*	10.8	11.2	43.8	8.4	6.9	10.8	15.3
EBIT	4.9	4.2	19.3	2.5	0.6	5.0	3.1
Net financials	(0.8)	(1.9)	(5.4)	(0.8)	(1.4)	(1.4)	(2.2)
Net results	3.2	1.5	10.1	1.0	(1.6)	2.5	(0.6)
Net debt	95.8	99.6	99.6	100.0	97.7	97.3	97.7
Commercial average occupancy rate (%)	95.2	95.2	96.0	95.8	95.7	96.9	95.7
Commercial available capacity (1,000 cbm)	1,259	1,265	1,265	1,291	1,287	1,249	1,287

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

Sustainability

Odfjell's CII* development

	2Q25	Previous quarter	Same q. last year	FY 2024**
Controlled fleet	6.8	7.0	7.1	7.1
Operated fleet	7.2	7.4	7.3	7.4

We continued our strong performance on carbon intensity through operational and technical initiatives. Our controlled fleet achieved a record low Annual Efficiency Ratio (AER) of 6.8 marking the first time we have reported an AER below 7.0. There are always seasonal variations in AER, where the second quarter tends to be the best quarter of the year.

Milestone carbon-neutral sail/biofuel voyage

In 1Q25 Bow Olympus completed an Atlantic crossing powered by a combination of wind-assisted propulsion and a certified sustainable 100% biofuel. The performance calculation methodology used by Odfjell's and Bound 4blue has since been independently validated by DNV, confirming its reliability and accuracy. The validation certificate was officially presented at Nor-Shipping in June. We intend to increase the use of biofuel to ensure compliance with the FuelEU Maritime regulation, which will have a positive effect on AER.

Despite calmer summer months, the sails have delivered consistent performance, achieving an average fuel savings of ~9% since installation.

Based on the positive results, we have decided to install sails on two of our 40k dwt. time charter newbuildings on order, scheduled to be delivered in 2026 and 2027.

*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

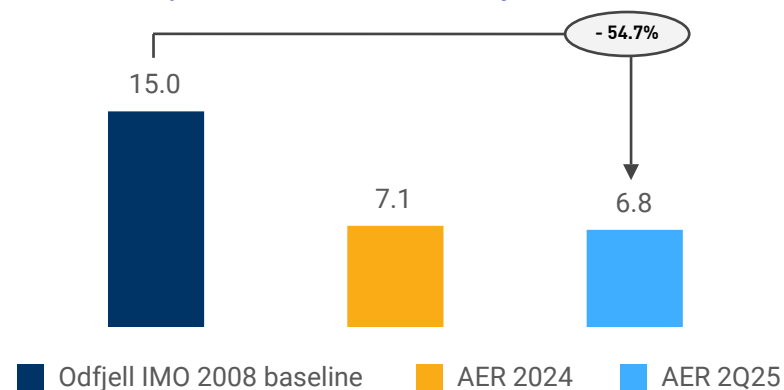
Sustainability reporting

We have completed our Sustainability Statement in compliance with the EU Corporate Sustainability Reporting Directive (CSRD). This statement is now available online.

The European Union has recently introduced proposed amendments to sustainability regulations under the Omnibus package, with the purpose of streamlining reporting obligations. Odfjell will remain within the scope of the CSRD reporting requirements.

EU has also commenced efforts to simplify the European Sustainability Reporting Standards (ESRS) and the EU Taxonomy. We fully support these simplification initiatives; however, it is anticipated that the revisions will not be finalized and incorporated in time to impact our 2025 reporting.

Carbon intensity and IMO baseline, Odfjell-controlled fleet



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

After the recent end to the 90-day reprieve on U.S. tariffs, several bilateral trade agreements have been announced. While this will lead to higher tariffs globally, the levels are generally lower than feared following the initial announcement. Consequently, the IMF revised its global growth estimates slightly upward, now forecasting a 3% growth in 2025 and 3.1% in 2026. However, key agreements remain unresolved, and the global trade landscape continues to be marked by uncertainty.

The increase in crude oil productions volumes from OPEC+, coupled with increased export of CPP from Chinese refineries is forecasted to have a positive effect on the product tanker market in the coming quarter. Swing tonnage in our segment trended upwards during the second quarter, but remains at moderate levels. We expect this trend to flatten in the coming quarter.

The situation in the Strait of Hormuz and the Arabian Gulf appears to be stable for now after the heightened tensions during June. With new attacks by Houthi rebels on commercial vessels, our vessels will continue to avoid transits through the Red Sea.

The contracting of new chemical tanker vessels has slowed so far in 2025 and we have not recorded any new orders for the core fleet in the second quarter. As for the previous quarter, the core chemical orderbook stands at 20% of the existing fleet with Odfjell holding around 14% of the orderbook in our segment.

Guidance

We have seen some reduced market activity in 2Q25. This is consistent with a slower summer season and the impact from unresolved tariff negotiations. However, we will continue to deliver steady results on the back of a solid contract portfolio and continued strong operational performance.

Odfjell Terminals anticipates stable underlying results in 3Q25 due to our strong contract coverage.

We expect the 3Q25 financial results to be in line with or slightly below 2Q25.

Bergen, August 19, 2025

THE BOARD OF DIRECTORS, ODFJELL SE

Statement of Responsibility

We confirm that, to the best of our knowledge, the condensed set of financial statements for the first six months of 2025, which have been prepared in accordance with IAS 34 Interim Financial Statements, as adopted by the European Union, gives a true and fair view of the Company's consolidated assets, liabilities, financial position and results of operations, and that the interim management report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

Bergen, 19 August 2025

THE BOARD OF DIRECTORS OF ODFJELL SE

Laurence Ward Odfjell

Jannicke Nilsson

Christine Rødsæther

Jan Kjærvik

Erik Nyheim

Tanja Jo Ebbe Dalgaard

Harald Fotland
CEO

Interim financial information – ODFJELL GROUP

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

(USD mill)	Note	1Q25	2Q25	2Q24	YTD25	YTD24	FY24
Gross revenue	1, 2	276.7	281.5	330.3	558.3	635.8	1,248.6
Voyage expenses	1, 2	(102.1)	(100.9)	(107.4)	(203.0)	(211.9)	(424.1)
Pool distribution		(7.0)	(6.5)	(8.0)	(13.4)	(14.4)	(29.8)
Time charter earnings		167.7	174.2	214.8	341.8	409.4	794.7
Time charter expenses		(3.0)	(4.1)	(3.4)	(7.1)	(6.1)	(9.3)
Operating expenses	8	(53.2)	(52.9)	(51.0)	(106.0)	(100.1)	(206.1)
Gross result		111.5	117.2	160.5	228.7	303.3	579.3
Share of net result from associates and joint ventures	5	2.9	1.9	2.9	4.7	6.2	11.3
General and administrative expenses		(21.3)	(20.6)	(16.2)	(41.9)	(35.5)	(73.8)
Operating result before depreciation, amortization and capital gain (loss) on non-current assets (EBITDA)		93.1	98.4	147.2	191.5	274.0	516.8
Depreciation and amortization	4, 7	(40.9)	(39.8)	(39.9)	(80.7)	(78.1)	(161.3)
Impairment of ships, property, plant and equipment	4	—	—	—	—	—	(1.0)
Capital gain (loss)	4	2.2	—	—	2.2	—	—
Operating result (EBIT)		54.4	58.6	107.4	113.0	195.9	354.5
Interest income		1.1	1.3	1.5	2.3	2.9	6.8
Interest expenses	9	(20.1)	(17.6)	(20.6)	(37.8)	(40.9)	(81.5)
Other financial items	6	(0.5)	(2.1)	0.5	(2.6)	(0.2)	(0.1)
Net financial items		(19.6)	(18.5)	(18.6)	(38.0)	(38.3)	(74.7)
Result before taxes		34.8	40.2	88.8	75.0	157.7	279.7
Income tax expense		(0.4)	(0.1)	(0.6)	(0.5)	(1.6)	(1.9)
Net Result		34.4	40.1	88.2	74.5	156.0	277.8

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

(USD mill)	Note	1Q25	2Q25	2Q24	YTD25	YTD24	FY24
Net other comprehensive income to be reclassified to profit or loss in subsequent periods:							
Net changes in cash-flow hedges		3.1	1.9	0.7	5.1	(2.2)	(9.6)
Translation differences on investments of foreign operations		—	—	(0.1)	—	(0.2)	(0.2)
Share of comprehensive income on investments accounted for using equity method		1.1	6.9	(1.9)	8.0	(5.0)	(9.6)
Net other comprehensive income not being reclassified to profit or loss in subsequent periods:							
Net actuarial gain/(loss) on defined benefit plans		—	—	—	—	—	1.1
Other comprehensive income		4.2	8.8	(1.3)	13.1	(7.4)	(18.3)
Total comprehensive income		38.7	48.9	86.9	87.6	148.6	259.5
Earnings per share (USD) – basic/diluted		0.44	0.51	1.12	0.94	1.97	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	31.03.25	30.06.25	30.06.24	31.12.24
Deferred tax assets		1.9	2.0	2.7	1.7
Ships	4	1,225.6	1,301.4	1,256.4	1,253.5
Property, plant and equipment	4	7.7	7.5	8.2	7.9
Right-of-use assets	7	374.9	274.7	293.6	385.4
Investments in associates and joint ventures	5	175.5	181.1	171.0	171.5
Derivative financial instruments		1.4	2.4	3.4	2.5
Non-current receivables		10.3	10.0	9.1	10.0
Total non-current assets		1,797.4	1,779.0	1,744.2	1,832.6
Current receivables		154.6	129.5	144.8	141.2
Bunkers and other inventories		34.8	32.4	33.9	39.0
Derivative financial instruments		3.8	5.8	6.4	4.3
Cash and cash equivalents	3	86.3	131.0	140.8	146.5
Assets classified as held for sale	4	—	—	3.3	4.5
Total current assets		279.5	298.7	329.2	335.5
Total assets		2,076.9	2,077.7	2,073.4	2,168.2
Equity		906.8	955.8	897.6	929.8
Non-current interest-bearing debt	3	669.2	588.0	587.5	501.5
Non-current debt, right-of-use assets	7	178.4	169.5	208.4	220.9
Derivatives financial instruments		—	—	0.3	1.4
Other non-current liabilities		14.0	14.4	16.5	12.9
Total non-current liabilities		861.5	771.9	812.7	736.7
Current portion interest-bearing debt	3	62.0	147.4	170.3	211.5
Current debt, right-of-use assets	7	165.7	116.2	96.4	175.9
Derivative financial instruments		—	—	21.7	28.7
Other current liabilities		80.9	86.4	74.7	85.6
Total current liabilities		308.6	350.0	363.1	501.7
Total equity and liabilities		2,076.9	2,077.7	2,073.4	2,168.2

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Figures based on equity method)

(USD mill)	Paid in equity	Exchange rate differences	Cash-flow hedge reserves	Pension remeasure -ment	OCI associates and JVs	Retained equity	Total other equity	Total equity
Equity as per January 1, 2024	199.2	0.3	11.4	0.2	9.2	578.3	599.2	798.5
Other comprehensive income	—	(0.1)	(9.6)	1.1	(9.6)	—	(18.3)	(18.3)
Net result	—	—	—	—	—	277.8	277.8	277.8
Dividend payment	—	—	—	—	—	(128.8)	(128.8)	(128.8)
Sale of treasury shares ¹⁾	—	—	—	—	—	0.5	0.5	0.5
Equity as at December 31, 2024	199.2	0.2	1.7	1.3	(0.5)	727.9	730.6	929.8
Equity as per January 1, 2025	199.2	0.2	1.7	1.3	(0.5)	727.9	730.6	929.8
Other comprehensive income	—	—	5.1	—	8.0	—	13.1	13.1
Net result	—	—	—	—	—	74.4	74.4	74.4
Dividend payment	—	—	—	—	—	(61.7)	(61.7)	(61.7)
Sale of treasury shares ¹⁾	—	—	—	—	—	0.5	0.5	0.5
Equity as at June 30, 2025	199.2	0.2	6.8	1.3	7.5	740.9	756.6	955.8

¹⁾ In the third quarter of 2024, Odfjell released a share purchase program for employees. In the third quarter of 2024 a total amount of 16,721 shares were sold to employees for NOK 2 mill. A total amount of 15,872 shares were sold to employees for NOK 1.4 million in the first quarter of 2025.

In the first quarter of 2024 senior management received 32,353 shares for a total value of NOK 3.6. In the second quarter of 2025 senior management received 38,875 shares for a total value of NOK 3.7 million.

KEY FIGURES IN (Figures based on equity method)

	1Q25	2Q25	2Q24	YTD25	YTD24	FY24
PROFITABILITY						
Earnings per share (USD) – basic/diluted	0.44	0.51	1.12	0.94	1.97	3.51
Return on equity ¹⁾	14.3%	18.4%	43.3%	16.1%	39.0%	34.8%
Adjusted return on equity ³⁾	14.1%	18.6%	43.3%	16.1%	39.0%	34.7%
Return on capital employed ¹⁾	11.1%	12.5%	23.8%	11.9%	21.8%	19.1%
Adjusted return on capital employed ³⁾	11.0%	12.5%	23.8%	11.8%	21.8%	19.1%
FINANCIAL RATIOS						
Average number of outstanding shares (mill) ²⁾	79.1	79.1	79.1	79.1	79.1	79.1
Basic/diluted equity per share (USD)	11.47	12.08	11.35	12.08	11.35	11.76
Share price per A-share (USD)	8.6	10.7	17.2	10.7	17.2	10.3
Current ratio	0.9	0.9	0.9	0.9	0.9	0.7
Equity ratio	43.7%	46.0 %	43.3%	46.0 %	43.3%	42.9%
IFRS 16 adjusted equity ratio	51.5%	53.6 %	51.1%	53.6 %	51.1%	52.8%
USD/NOK rate at period end	10.50	10.05	10.69	10.05	10.69	11.34

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

²⁾ Per end of June 2025 Odfjell holds 100,436 Class A shares and 495,742 Class B shares.

³⁾ Adjusted for non-recurring items.

CONSOLIDATED CASH FLOW STATEMENT (Figures based on equity method)

(USD mill)	1Q25	2Q25	2Q24	YTD25	YTD24	FY24
Profit before income taxes	34.8	40.2	88.8	75.0	157.7	279.7
Taxes paid in the period	(0.7)	(0.2)	(1.1)	(1.0)	(2.0)	(2.3)
Depreciation, impairment and capital (gain) loss fixed assets	38.7	39.8	39.9	78.5	78.1	162.4
Change in inventory, trade debtors and creditors (increase) decrease	(12.6)	31.6	(14.5)	18.9	(27.4)	(14.9)
Share of net result from associates and JV's	(2.9)	(1.9)	(2.9)	(4.7)	(6.2)	(11.3)
Net interest expenses	19.1	16.4	19.1	35.4	38.1	74.6
Interest received	1.1	1.3	1.9	2.3	3.2	6.8
Interest paid	(18.0)	(19.2)	(20.6)	(37.2)	(40.9)	(81.4)
Effect of exchange differences and changes in derivatives	0.1	(0.1)	(1.8)	—	(0.9)	0.1
Change in other current accruals	0.5	1.5	(0.5)	2.0	(0.7)	(7.6)
Net cash flow from operating activities	59.9	109.2	108.2	169.2	199.0	406.1
Sale of ships, property, plant and equipment ¹⁾	17.2	—	—	17.2	—	5.2
Investment in ships, property, plant and equipment ²⁾	(7.7)	(58.1)	(18.5)	(65.8)	(26.6)	(77.6)
Dividend/other from investments in associates and JV's	—	3.2	1.3	3.2	1.3	1.3
Other non-current receivables and investments	(1.3)	0.3	(0.2)	(1.0)	(1.1)	(2.1)
Net cash flow from investing activities	8.2	(54.6)	(17.5)	(46.4)	(26.5)	(73.2)
New interest-bearing debt (net of fees paid)	187.2	139.2	70.0	326.4	70.0	90.0
Repayment of interest-bearing debt	(196.2)	(134.3)	(90.3)	(330.4)	(132.5)	(193.8)
Repayment of lease debt related to right-of-use assets	(57.8)	(15.3)	(16.3)	(73.1)	(32.1)	(66.5)
Dividend payment	(61.7)	—	—	(61.7)	(49.7)	(128.8)
Sale/purchase of treasury shares	0.1	0.4	—	0.5	0.3	0.5
Net cash flow from financing activities	(128.3)	(10.0)	(36.6)	(138.3)	(144.0)	(298.6)
Effect on cash balance from currency exchange rate fluctuations	—	—	—	—	—	—
Net change in cash and cash equivalents	(60.2)	44.7	54.2	(15.6)	28.5	34.2
Opening cash and cash equivalents	146.5	86.3	86.6	146.5	112.3	112.3
Closing cash and cash equivalents	86.3	131.0	140.8	131.0	140.8	146.5

¹⁾ Bow Clipper and Bow Oceanic was sold in the first quarter 2025 for total net cash proceeds of USD 17.2 mill.

²⁾ During second quarter 2025 the Group took delivery of two formerly leased vessels. In the first quarter 2025, the Group prepaid the purchase price for one vessel which was classified as repayment of lease debt related to right of use assets.

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

At the end of the first quarter 2025, the group performed an impairment test which revealed no need for any impairment. At the end of the second quarter of 2025, the Group has carefully considered both internal and external trigger events (an indication of possible impairment). Even though the market capitalization was below the book value of its equity (P/B ratio 0.89), the Group did not conduct a detailed impairment assessment at the end of second quarter of 2025. This assessment is based on review of the key assumptions used and the outcome of the detailed impairment test at the end of the first quarter of 2025.

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

	Chemical Tankers				Tank Terminals				Total			
USD mill	1Q25	2Q25	2Q24	YTD25	1Q25	2Q25	2Q24	YTD25	1Q25	2Q25	2Q24	YTD25
Gross revenue	276.2	281.0	329.8	557.2	22.1	22.3	22.0	44.4	298.3	303.3	351.7	601.6
Voyage expenses	(102.1)	(100.9)	(107.4)	(203.0)	—	—	—	—	(102.1)	(100.9)	(107.4)	(203.0)
Pool distribution	(7.0)	(6.5)	(8.0)	(13.4)	—	—	—	—	(7.0)	(6.5)	(8.0)	(13.4)
TC earnings	167.1	173.6	214.4	340.8	22.1	22.3	22.0	44.4	189.2	196.0	236.3	385.2
TC expenses	(3.0)	(4.1)	(3.4)	(7.1)	—	—	—	—	(3.0)	(4.1)	(3.4)	(7.1)
Operating expenses	(43.1)	(43.7)	(42.1)	(86.9)	(7.9)	(8.1)	(7.8)	(16.0)	(51.1)	(51.8)	(49.9)	(102.9)
Operating expenses - right-of-use assets	(10.1)	(9.1)	(8.9)	(19.2)	—	—	—	—	(10.1)	(9.1)	(8.9)	(19.2)
General and administrative expenses	(18.6)	(16.4)	(15.6)	(35.0)	(5.8)	(7.3)	(3.4)	(13.1)	(24.3)	(23.8)	(18.9)	(48.1)
EBITDA	92.4	100.2	144.4	192.6	8.4	6.9	10.8	15.3	100.8	107.1	155.3	207.9
Depreciation	(25.3)	(26.0)	(23.6)	(51.3)	(5.7)	(6.0)	(5.5)	(11.7)	(31.0)	(32.0)	(29.1)	(63.0)
Depreciation - right-of-use assets	(15.6)	(13.8)	(16.3)	(29.4)	(0.1)	(0.1)	(0.1)	(0.2)	(15.7)	(13.9)	(16.4)	(29.6)
Impairment	—	—	—	—	—	(0.2)	(0.2)	(0.2)	—	(0.2)	(0.2)	(0.2)
Operating result (EBIT)	53.7	60.4	104.6	114.2	2.5	0.6	5.0	3.1	56.3	61.0	109.6	117.3
Net interest expense	(12.5)	(11.2)	(14.3)	(23.8)	(0.9)	(1.6)	(1.1)	(2.5)	(13.5)	(12.8)	(15.4)	(26.3)
Interest expense - right-of-use assets	(6.6)	(5.2)	(4.8)	(11.7)	—	—	—	(0.1)	(6.6)	(5.2)	(4.8)	(11.8)
Other financial items	(0.8)	(2.4)	0.6	(3.2)	0.1	0.2	(0.2)	0.4	(0.6)	(2.2)	0.3	(2.8)
Taxes	(0.4)	0.1	(0.4)	(0.3)	(0.8)	(0.8)	(1.1)	(1.6)	(1.2)	(0.7)	(1.5)	(1.9)
Net result	33.5	41.7	85.6	75.2	1.0	(1.6)	2.5	(0.7)	34.4	40.1	88.2	74.5
Non current assets	1,621.8	1,597.9	1,573.3	1,597.9	310.3	318.9	313.0	318.9	1,932.1	1,916.8	1,886.3	1,916.8
Cash and cash equivalents	80.8	123.7	131.8	123.7	22.4	27.1	21.6	27.1	103.3	150.8	153.4	150.8
Other current assets	186.0	160.7	178.6	160.7	21.9	21.9	22.1	21.9	206.8	181.1	199.3	181.1
Assets held for sale	—	—	3.3	—	—	—	—	—	—	—	3.3	—
Total assets	1,888.7	1,882.4	1,886.9	1,882.4	354.6	367.9	356.7	367.9	2,242.2	2,248.7	2,242.2	2,248.7
Equity	720.0	763.8	711.4	763.8	186.8	191.9	186.3	191.9	906.8	955.8	897.6	955.8
Non-current interest-bearing debt	669.2	588.0	587.5	588.0	119.2	121.4	17.9	121.4	788.3	709.4	605.4	709.4
Non-current debt, right-of-use assets	178.4	169.5	208.4	169.5	1.7	1.6	2.2	1.6	180.1	171.1	210.5	171.1
Other non-current liabilities	14.0	14.4	16.8	14.4	25.1	25.5	24.5	25.5	39.1	39.8	41.2	39.8
Current interest-bearing debt	62.0	147.4	170.3	147.4	3.2	3.4	100.9	3.4	65.2	150.8	271.2	150.8
Current debt, right-of-use assets	165.7	116.2	96.4	116.2	0.5	0.5	0.4	0.5	166.1	116.6	96.8	116.6
Other current liabilities	79.5	83.0	96.2	83.0	18.1	23.6	24.6	23.6	96.6	105.2	119.4	105.2
Total equity and liabilities	1,888.7	1,882.4	1,886.9	1,882.4	354.6	367.9	356.7	367.9	2,242.2	2,248.7	2,242.2	2,248.7
Cashflow from operating activities	62.5	110.7	108.2	173.1	7.2	15.2	9.5	22.4	69.7	125.9	117.7	195.5
Cashflow from investment activities	8.2	(57.8)	(18.7)	(49.6)	(5.8)	(13.1)	(3.6)	(18.9)	2.4	(70.9)	(22.3)	(68.5)
Cashflow from financing activities	(128.9)	(10.0)	(36.6)	(138.9)	(0.9)	2.6	(0.6)	1.7	(129.8)	(7.4)	(37.2)	(137.2)
Net change in cash and cash equivalents	(58.2)	42.9	52.9	(15.4)	0.6	4.7	5.4	5.3	(57.7)	47.6	58.3	(10.1)

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.

	Chemical Tankers ²⁾				Tank Terminals				Total ¹⁾			
USD mill	1Q25	2Q25	2Q24	YTD25	1Q25	2Q25	2Q24	YTD25	1Q25	2Q25	2Q24	YTD25
Total segment revenue	276.2	281.0	329.8	557.2	22.1	22.3	22.0	44.4	298.3	303.3	351.7	601.6
Segment revenue JV's	—	—	—	—	(21.8)	(22.1)	(21.7)	(43.9)	(21.6)	(21.7)	(21.6)	(43.4)
Consolidated revenue in income statement	276.2	281.0	329.8	557.2	0.3	0.3	0.3	0.5	276.7	281.5	330.3	558.3
Total segment EBIT	53.7	60.4	104.6	114.2	2.5	0.6	5.0	3.1	56.3	61.0	109.6	117.3
Segment EBIT JV's	—	—	—	—	(4.7)	(4.3)	(5.2)	(9.0)	(4.7)	(4.3)	(5.2)	(9.0)
Share of net result JV's ⁴⁾	—	—	—	—	2.9	1.9	2.9	4.7	2.9	1.9	2.9	4.7
Consolidated EBIT in income statement	53.7	60.4	104.6	114.2	0.7	(1.8)	2.8	(1.1)	54.4	58.6	107.4	113.0
Total segment asset	1,888.7	1,882.3	1,886.9	1,882.4	354.6	367.9	356.7	367.9	2,242.2	2,248.7	2,242.2	2,248.7
Segment asset ³⁾	—	—	—	—	(340.8)	(352.8)	(340.2)	(352.8)	(340.8)	(352.1)	(339.8)	(352.1)
Investment in JV's ⁴⁾	—	—	—	—	175.5	181.1	171.0	181.1	175.5	181.1	171.0	181.1
Total consolidated assets in statement of financial position	1,888.7	1,882.4	1,886.9	1,882.4	189.3	196.1	187.4	196.1	2,076.9	2,077.7	2,073.4	2,077.7
Total segment liabilities	1,168.7	1,118.5	1,175.6	1,118.5	167.8	175.9	170.4	175.9	1,335.5	1,292.9	1,344.5	1,292.9
Segment liability ³⁾	—	—	—	—	(165.4)	(171.8)	(168.8)	(171.8)	(165.4)	(171.0)	(168.8)	(171.0)
Total consolidated liabilities in statement of financial position	1,168.7	1,118.5	1,175.6	1,118.5	2.5	4.2	1.7	4.2	1,170.1	1,121.9	1,175.8	1,121.9

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)	31.03.25	30.06.25	30.06.24	31.12.24
Mortgaged loans from financial institutions	661.8	573.4	482.4	482.8
Financial leases and sale-lease back	76.6	71.0	204.3	162.6
Unsecured bonds	—	99.5	79.5	75.0
Lease liability, right-of-use assets	344.0	285.7	304.8	396.8
Subtotal debt	1,082.5	1,029.6	1,071.1	1,117.2
Transaction fees	(7.3)	(8.5)	(8.5)	(7.4)
Total debt	1,075.2	1,021.1	1,062.6	1,109.8
Cash and cash equivalent ¹⁾	86.3	131.0	140.8	146.5
Net debt	988.9	890.1	921.8	963.3

¹⁾ Of USD 131 million, a total of USD 1.36 million is restricted cash related to withholding taxes for employees in Odfjell Management AS and Odfjell Maritime Services AS. Available drawing facilities end June 2025 amounts to USD 174.3 million.

(USD mill)	1Q25	2Q25	2Q24	YTD25	YTD24	FY24
Total debt, beginning of period	1,109.8	1,075.2	1,043.8	1,109.8	1,072.8	1,072.8
New loans, financial leases and bonds	187.2	139.2	70.0	326.4	70.0	90.0
Repayment of loans, financial leases and bonds	(168.9)	(134.3)	(90.3)	(303.2)	(132.5)	(193.8)
Change in debt, lease liability right-of-use assets	(52.8)	(58.3)	39.2	(111.1)	56.2	148.2
Transaction fees amortized	0.1	(1.3)	(0.7)	(1.1)	(0.1)	1.0
Currency translation differences	(0.2)	0.5	0.6	0.3	(3.8)	(8.3)
Total debt, end of period	1,075.2	1,021.1	1,062.6	1,021.1	1,062.6	1,109.8

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

As of 2Q25 we remain in compliance with our financial covenants.

Note 4 – Ships, property, plant and equipment

(USD mill)	1Q25	2Q25	2Q24	YTD25	YTD24	FY24
Net carrying amount, beginning of period	1,261.4	1,233.4	1,272.9	1,261.4	1,287.0	1,287.0
Investments in ships, property, plant and equipment	7.7	15.2	9.3	22.9	17.3	32.8
Investments in newbuilding	—	—	9.2	—	9.2	9.2
Purchase of former leased bareboat vessels (see note 7)	—	86.3	—	86.3	—	35.5
Depreciation	(25.3)	(26.0)	(23.6)	(51.3)	(45.7)	(94.3)
Impairment	—	—	—	—	—	(1.0)
Sale of property, plant and equipment	(10.5)	—	—	(10.5)	—	(3.3)
Assets classified as held for sale ¹⁾	—	—	(3.3)	—	(3.3)	(4.5)
Net carrying amount, end of period	1,233.4	1,308.9	1,264.6	1,308.9	1,264.6	1,261.4

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

(USD mill)	1Q25	2Q25	2Q24	YTD25	YTD24	FY24
Depreciation property, plant and equipment	(25.3)	(26.0)	(23.6)	(51.3)	(45.7)	(94.3)
Depreciation right-of-use assets	(15.6)	(13.8)	(16.3)	(29.4)	(32.4)	(67.0)
Total depreciations	(40.9)	(39.8)	(39.9)	(80.7)	(78.1)	(161.3)

(USD mill)	2H 2025	2026	2027	Total
Declared purchase options	35.5	35.5	—	71.0
Newbuilding	5.1	54.6	27.7	87.3
Total capex commitment	40.6	90.1	27.7	158.3

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 two 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 158 million. This does not include future commitments to Right-of- use assets.

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	43.9	43.3
EBITDA	21.2	22.2
EBIT	9.0	10.6
Net result	4.8	6.2
Depreciation of excess values net of deferred tax:		
Europe	(0.4)	(0.5)
Total	(0.4)	(0.5)
Non current assets	318.9	313.0
Cash and cash equivalents	19.9	12.6
Other current assets	14.1	14.6
Total assets	352.8	340.2
Total equity closing balance	181.1	171.0
Long-term debt	121.4	17.9
Other non-current liabilities	27.0	26.6
Short-term debt	3.4	100.9
Other current liabilities	20.0	23.8
Total equity and liabilities	352.8	340.2

Note 6 – Other financial items

(USD mill)	1Q25	2Q25	2Q24	YTD25	YTD24	FY24
Changes in fair value in derivatives	0.1	1.0	1.6	1.1	(3.6)	(7.7)
Currency gains (losses)	(0.6)	(2.5)	(0.6)	(3.1)	3.8	7.8
Other	—	(0.6)	(0.5)	(0.5)	(0.4)	(0.3)
Total other financial items	(0.5)	(2.1)	0.5	(2.6)	(0.2)	(0.1)

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)	1Q25	2Q25	2Q24	YTD25	YTD24	FY24
Net carrying amount, beginning of period	385.4	374.9	254.4	385.4	237.7	237.7
New right-of-use assets	5.0	—	55.5	5.0	88.2	250.2
Depreciation	(15.6)	(13.8)	(16.3)	(29.4)	(32.4)	(66.9)
Purchase of leased vessels	—	(86.3)	—	(86.3)	—	(35.5)
Remeasurement	—	(0.2)	—	(0.2)	—	—
Net carrying amount, end of period	374.9	274.7	293.6	274.7	293.6	385.4

(USD mill)	31.03.25	30.06.25	30.06.24	31.12.24
Non current debt, right-of-use assets	178.4	169.5	208.4	220.9
Current debt, right-of-use assets	165.7	116.2	96.4	175.9
Total	344.0	285.7	304.8	396.8

Nominal payments of time charter hire for right-of-use assets not yet commenced (USD mill)	2025	2026	2027	2028	2029	Thereafter	Total
Nominal time charter hire	1.5	41.9	83.9	137.1	141.4	689.2	1,095.1
Total	1.5	41.9	83.9	137.1	141.4	689.2	1,095.1

At the end of the first quarter of 2025, Odfjell Group had signed long-term time charter agreements for a total of eighteen newbuildings to be delivered to the Group between 2024 and 2028. No new contracts for newbuildings were concluded during the second quarter. Five 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 long-term 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)	1Q25	2Q25	2Q24	YTD25	YTD24	FY24
Operating expenses right-of-use assets	(10.1)	(9.1)	(8.9)	(19.2)	(17.1)	(36.9)
Other operating expenses	(43.1)	(43.7)	(42.1)	(86.9)	(83.0)	(169.2)
Total	(53.2)	(52.9)	(51.0)	(106.0)	(100.1)	(206.1)

Note 9 - Interest expenses

(USD mill)	1Q25	2Q25	2Q24	YTD25	YTD24	FY24
Interest expenses - right-of-use assets	(6.6)	(5.2)	(4.8)	(11.7)	(8.9)	(19.8)
Other interest expenses	(13.6)	(12.5)	(15.8)	(26.1)	(32.0)	(61.7)
Total	(20.1)	(17.6)	(20.6)	(37.8)	(40.9)	(81.5)

Note 10 - Subsequent events

Based on the first half year 2025 net result, the Board approved a dividend of USD 38 million, corresponding to USD 0.48 per outstanding share.

Fleet list, updated June 30, 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	Owned	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	Owned	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	Owned	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 25	Bow Mercury	26,400	2022	Time Charter/ Operational lease	30,255	30,255	23
Medium Stainless steel	CP 20	Bow Victory	21,193	2016	Time Charter/ Operational lease	22,588	22,588	20
Medium Stainless steel	CP 20	Bow Glory	22,354	2017	Time Charter/ Operational lease	22,691	22,691	20
Medium Stainless steel	CP 20	Bow Success	22,346	2017	Time Charter/ Operational lease	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:			2,464,584	69		2,685,769	2,276,658	2,096
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3rd party*							STAINLESS	
VESSEL TYPE	Class	CHEMICAL TANKERS	DWT	BUILT	OWNERSHIP	CBM	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	STEEL, CBM	TANKS
Owned				39	1,558,988	1,692,263	1,399,621	1,315
Time charter				19	483,636	521,887	521,887	455
Bareboat				11	421,960	471,619	355,150	326
Pool				3	100,912	111,093	111,093	46
Total Operated Chemical Tankers:				72	2,565,496	2,796,862	2,387,751	2,142

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	2026-2027	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 Tiger		25,921	2024	Time Charter/ Operational lease	27,668	27,668	26
Bow Victory		21,193	2016	Time Charter/ Operational lease	22,588	22,588	20
FLEET REDELIVERIES AND SALES							
-		-	-	-	-	-	-

TANK TERMINALS	LOCATION	OWNERSHIP¹	CBM	STAINLESS STEEL, CBM	NUMBER OF TANKS
Odfjell Terminals (Houston) Inc.	Houston, USA	51%	412,415	120,812	128
Odfjell Terminals (Charleston) LLC	Charleston, USA	51%	79,243	0	9
Odfjell Terminals (Korea) Co. Ltd	Ulsan, Korea	50%	313,710	15,860	85
Noord Natie Terminals NV	Antwerp, Belgium	25%	488,689	183,332	256
Total terminals	4 terminals		1,294,057	320,004	478

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

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	2Q25
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	1,835,827	334,694	809
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¹Odfjell SE's indirect ownership share

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