



# Q4 2021 PRESENTATION

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14<sup>th</sup> February 2022

# AN EVENTFUL QUARTER FOR OCEAN YIELD

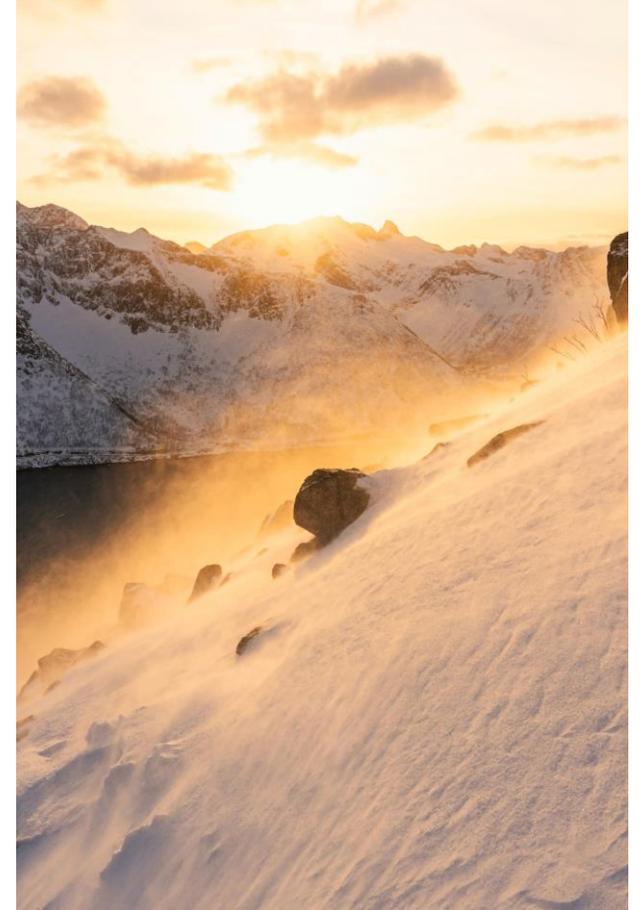
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- **Ownership change**

- Completion of voluntary offer and compulsory acquisition; Ocean Yield now 100% owned by funds advised by KKR
- Delisting from Oslo Stock Exchange
- Consent received from banks and bondholders
- Conversion from ASA to AS
- New Board of Directors

- **CEO transition and organizational update**

- Lars Solbakken retired effective February 4<sup>th</sup> 2022
- Andreas Røde appointed new CEO
- Eirik Eide continues as CFO
- Andreas Reklef appointed COO
- Erik Hiller Holom appointed Head of Business Development



# AN ACTIVE QUARTER ON THE INVESTMENT SIDE

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## 1 Six VLCCs

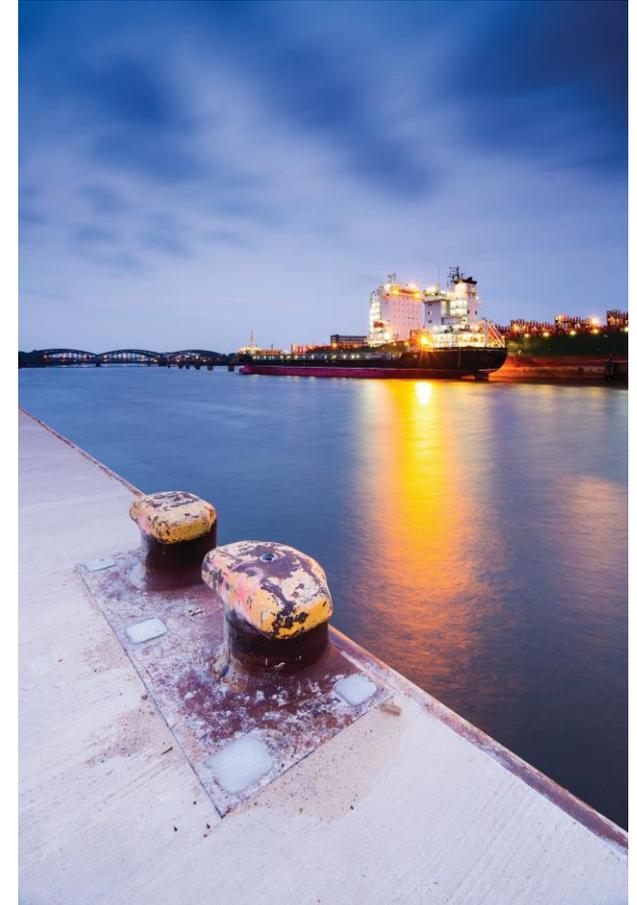
- Six VLCCs, five built in 2016 and one built in 2015
  - Delivered to Ocean Yield in November 2021, upon which the vessels commenced 10 year bareboat charters to International Seaways
  - Net investment of USD 375 million, out of which USD 291 million was raised in senior financing from six relationship banks
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## 2 Two LR2s

- Two LR2 product tankers built in 2016
  - Delivered to Ocean Yield in December 2021, upon which the vessels commenced 10 year bareboat charters to Scorpio Tankers
  - Net investment of USD 70 million, out of which USD 55 million was raised in senior financing from one relationship bank
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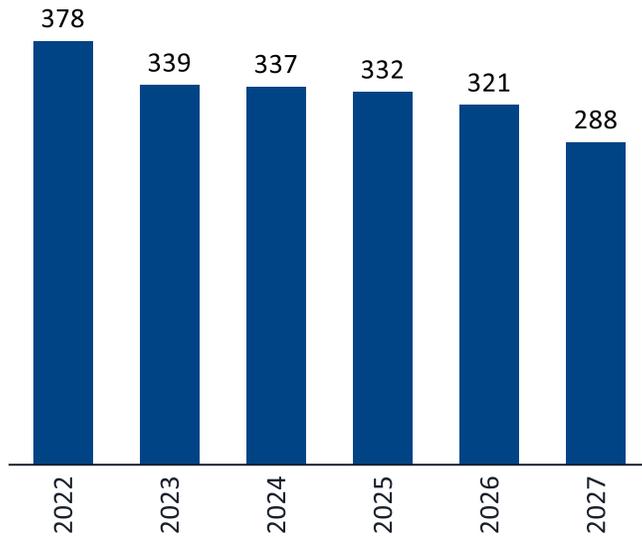
## 3 Vessel sales

- Two LR2 tankers, currently owned 50% by Ocean Yield, to be sold in February 2022 following the exercise of purchase options in the charters
- Höegh Autoliners has exercised the option to purchase the car carrier Höegh Beijing at the expiry date of the charter in June 2022
- FPSO Dhirubhai-1 sold to Aker Energy for USD 35 million in Q4 2021



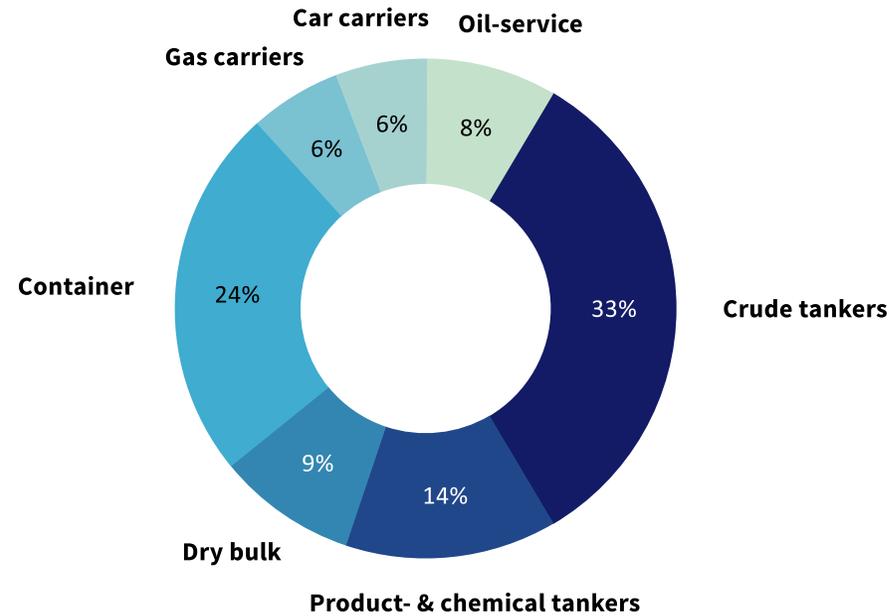
# LONG-TERM CHARTERS SECURES STABLE CASH FLOW

EBITDA backlog<sup>1</sup> per year (USDm)



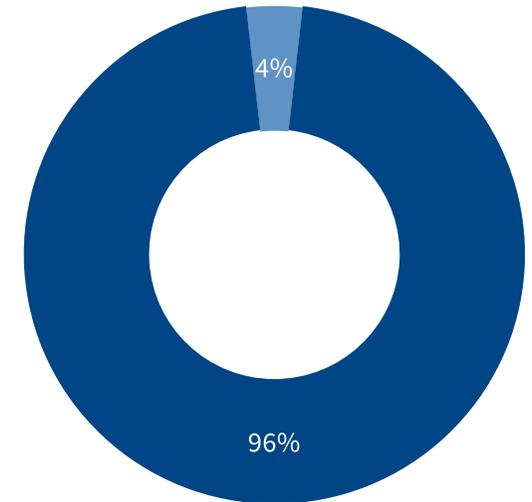
**LONG-TERM CASH FLOW VISIBILITY,  
9.2 YEARS AVERAGE DURATION**

EBITDA backlog<sup>1</sup> per segment



**EBITDA BACKLOG OF USD 3.1 BN**

Charter status as % of book value of portfolio



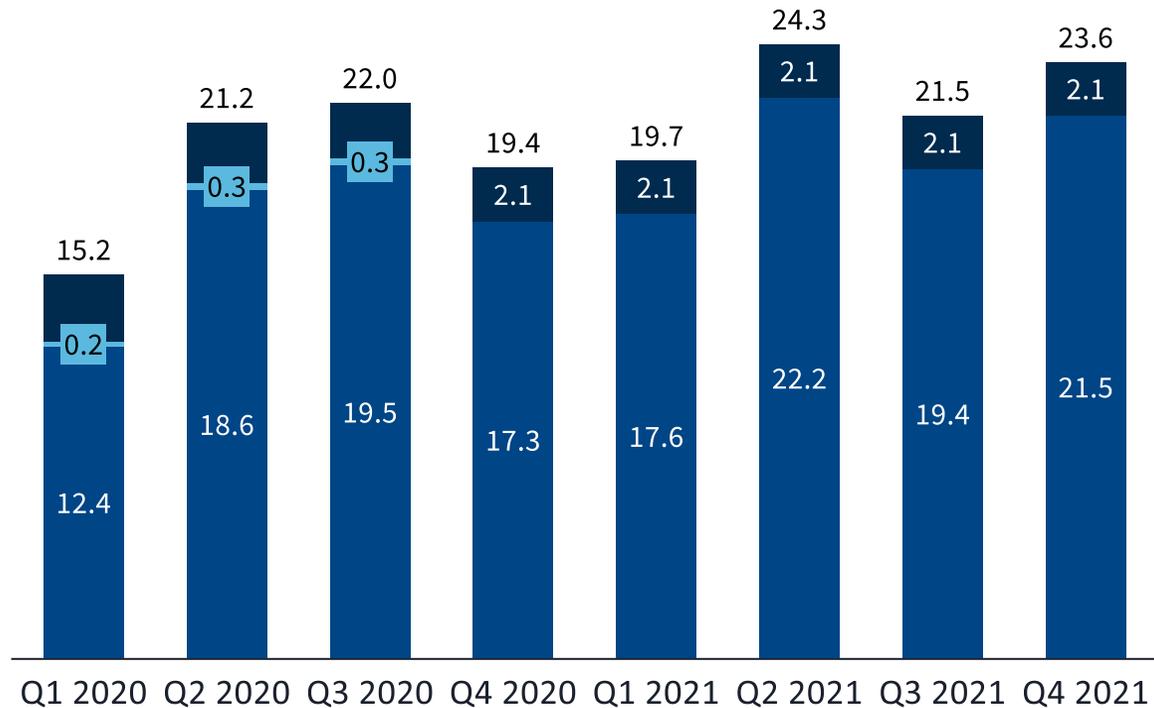
**96% OF PORTFOLIO EMPLOYED  
ON LONG-TERM CHARTERS**

# FINANCIAL SNAPSHOT



## Adjusted net profit

USD million



Hybrid capital    Minority    Common equity

## Q4 2021 Key financials

**\$41.5m**

EBITDA

**\$66.1m**

Adjusted EBITDA

**\$23.6m**

Adjusted net profit

**\$0.23**

Dividend per share

**\$121.2m**

Cash

**28.6%**

Equity ratio

# INCOME STATEMENT

## INCOME STATEMENT

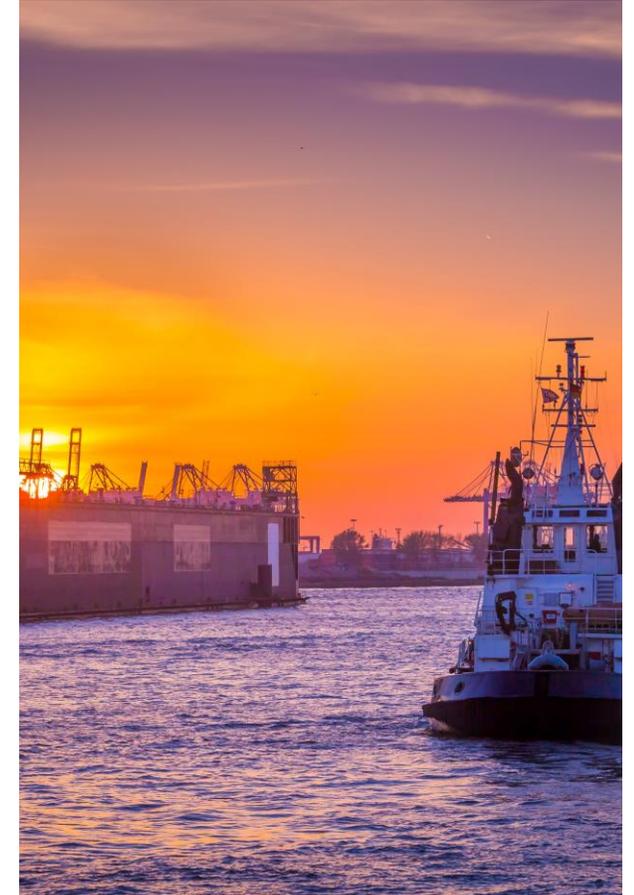
	Q3	Q4
<i>Amounts in USD million</i>	2021	2021
Operating revenues	17.4	17.8
Finance lease revenue	21.6	21.3
Income from investments in associates	5.4	2.5
Other revenue	0.2	5.8
<b>Total revenues and other income</b>	<b>44.7</b>	<b>47.4</b>
Total operating expenses	(11.7)	(5.9)
Depreciation and amortization	(7.3)	(7.3)
<b>Operating profit</b>	<b>25.6</b>	<b>34.1</b>
Financial income	0.4	0.4
Financial expenses	(12.0)	(17.2)
Foreign exchange gains/losses	3.9	1.0
Change in fair value of financial instruments	(2.3)	0.5
<b>Net profit before tax</b>	<b>15.7</b>	<b>18.9</b>
Income tax expense	(0.7)	(0.8)
<b>Net profit (loss) from continuing operations</b>	<b>15.0</b>	<b>18.1</b>
Net profit (loss) from discontinued operation, net of tax	(17.5)	(0.2)
<b>Net profit (loss) for the period</b>	<b>(2.5)</b>	<b>17.9</b>
Equity holders of the parent	(4.7)	15.8
Dividends on hybrid capital	2.1	2.1
<b>Net profit (loss) for the period</b>	<b>(2.5)</b>	<b>17.9</b>



# ADJUSTED EBITDA AND NET PROFIT

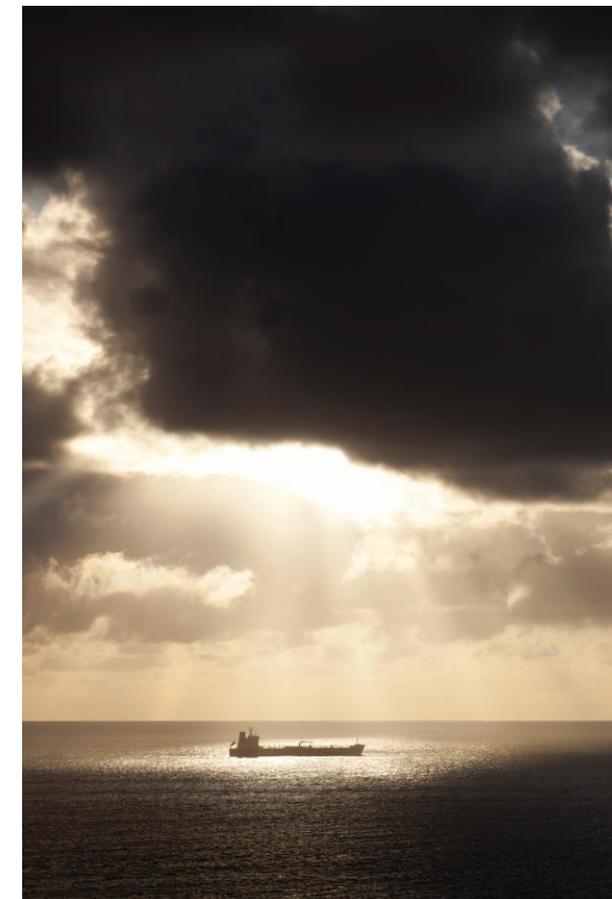
## ADJUSTMENTS

	Q3 2021	Q4 2021
<i>Amounts in USD million</i>		
EBITDA	33.0	41.5
Repayment on finance lease receivables	21.8	24.6
<b>EBITDA adjusted for finance lease effects</b>	<b>54.7</b>	<b>66.1</b>
Net profit (loss) for the period	(2.5)	17.9
Impairment of Dhirubhai-1	16.4	
Gain from acquisition of 50% of OY Suez Holding	(0.2)	
Termination of swaps in Box Holdings		1.9
Expenses related to sale of Ocean Yield ASA	8.5	5.2
Foreign exchange gains/losses	(3.9)	(1.0)
Change in fair value of financial instruments	2.3	(0.5)
Change in deferred tax	1.0	0.2
<b>Adjusted net profit</b>	<b>21.5</b>	<b>23.6</b>
Attributable to:		
Equity holders of the parent	19.4	21.5
Non-controlling interests	-	
Dividends on hybrid capital	2.1	2.1
<b>Adjusted Net profit</b>	<b>21.5</b>	<b>23.6</b>



# BALANCE SHEET

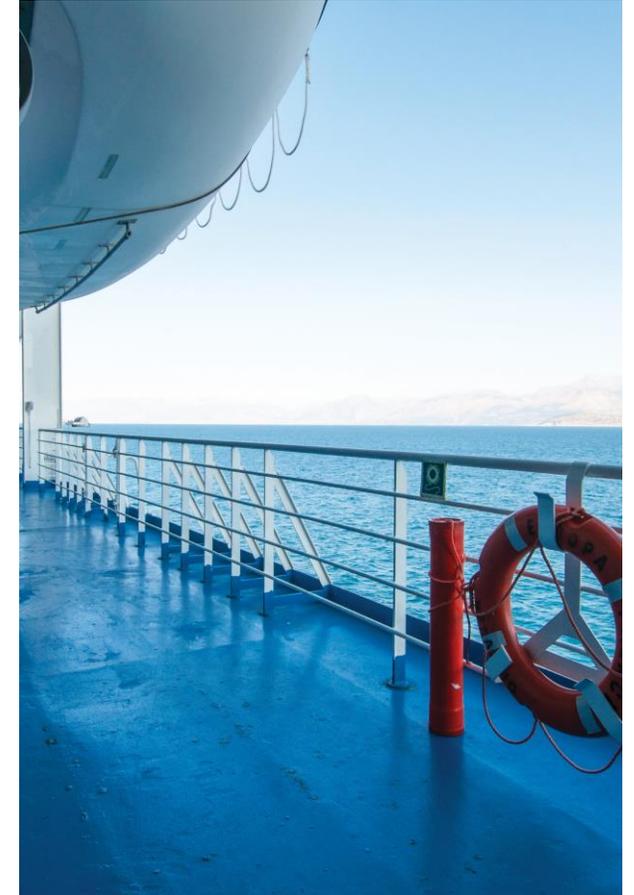
BALANCE SHEET				
	Q3	Q4	Q3	Q4
<i>Amounts in USD million</i>	2021	2021	2021	2021
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>	
Vessels and equipment	530	523	Common equity	529
Investments in associates	181	183	Hybrid capital	125
Finance lease receivables	1,050	1,295	<b>Total equity</b>	<b>654</b>
Restricted cash deposits	1	6	Interest-bearing debt	1,167
Other non-current assets	3	2	Deferred tax and other liabilities	8
<b>Total non-current assets</b>	<b>1,765</b>	<b>2,008</b>	Fair value of derivatives	15
			<b>Total non-current liabilities</b>	<b>1,190</b>
Finance lease receivables	252	191	Interest-bearing short term debt	310
Trade receivables	7	3	Fair value of derivatives	2
Cash and cash equivalents	114	121	Trade and other payables	17
<b>Current assets</b>	<b>373</b>	<b>315</b>	<b>Total current liabilities</b>	<b>330</b>
Assets held for sale	37	0	Liabilities related to assets held for sale	2
<b>Total current assets</b>	<b>410</b>	<b>315</b>	<b>Total current liabilities</b>	<b>331</b>
<b>Total assets</b>	<b>2,176</b>	<b>2,323</b>	<b>Total liabilities</b>	<b>1,521</b>
			<b>Total equity and liabilities</b>	<b>2,176</b>
			<b>Equity ratio</b>	<b>30.1 %</b>
				<b>28.6 %</b>



# OUTLOOK AND STRATEGIC PRIORITIES

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- 1 Ocean Yield is in a robust financial position and access to financing remains strong
- 2 The portfolio remains well performing and the counterparty credit quality is solid
- 3 The company has a new strong owner with high ambitions for the company
- 4 Continuation of current strategy; maintaining and growing a robust portfolio of vessels on long-term bareboat charters
- 5 Transparent and frequent reporting to bondholders to continue





## INVESTOR RELATIONS

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