

Q1

2022 REPORT



OCEAN YIELD

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FIRST QUARTER RESULTS 2022

Fornebu, 24th May 2022, Ocean Yield AS (“Ocean Yield” or the “Company”) announces results for the first quarter 2022.

HIGHLIGHTS

- EBITDA for Q1 2022 was USD 41.1 million and EBITDA adjusted for finance lease effects was USD 68.4 million.
- Net profit for the period Q1 2022 was USD 22.1 million and adjusted net profit for Q1 2022 was USD 21.4 million.
- The sale of the vessels *Navig8 Pride* and *Navig8 Providence* was completed during the first quarter.
- Post quarter end, delivery of one newbuilding Suezmax tanker with long-term charter.
- Continuing to expand the organisation with the recruitment of new talents.
- The shipping markets strengthened during the quarter leading to further improved counterparty risk in the portfolio.

Andreas Røde, CEO of Ocean Yield, said in a comment:

“It was a steady quarter of operation for Ocean Yield with solid results and improved counterparty risk in the portfolio. We are continuing to evaluate new investments in vessels on long-term charter with the aim to continue to expand and diversify the portfolio and charter backlog going forward.”

SELECTED KEY FINANCIAL FIGURES

<i>Amounts in USD million</i>	4th Quarter 2021	1st Quarter 2022	1st Quarter 2021	Jan - Dec 2021
Revenues and other income	47.4	43.8	45.7	185.1
EBITDA*	41.5	41.1	42.3	162.0
EBITDA adjusted for finance lease effects*	66.1	68.4	62.9	248.5
Net profit (loss) for the period	17.9	22.1	21.5	63.0
Adjusted Net profit*	23.6	21.4	19.7	89.1
Adjusted Net profit from continuing operations*	23.8	21.4	21.5	93.5
Equity ratio	28.6 %	29.0 %	29.2 %	28.6 %
EBITDA charter backlog (USD bn)*	3.1	3.1	2.9	3.1

* Definitions on page 18

MAIN EVENTS DURING THE FIRST QUARTER AND POST QUARTER END

Portfolio update

- In October 2021, Navig8 Ltd. (“Navig8”) exercised options in the charter agreements for the LR2 tankers *Navig8 Pride* and *Navig8 Providence* to sell the vessels to third parties. Delivery of the vessels took place in Q1 2022. Ocean Yield owned a 50% share in these two vessels and has recorded a small book profit from the sales.
- Post quarter end, the Company took delivery of a newbuilding Suezmax tanker from Samsung Heavy Industries in South Korea. The vessel commenced a 10-year bareboat charter to Nordic American Tankers Limited upon delivery.
- The portfolio of vessels on long-term charter remains strong with all charterers performing according to contract. Driven by strong underlying market fundamentals, the counterparty credit quality generally strengthened in dry bulk, container, car carriers and product tankers during the quarter. In the crude tanker market, the rates for VLCCs have remained soft, but tanker freight markets for Suezmax and Aframax vessels have generally improved on the back of increased volumes, low global inventories and commodity price volatility.

Funding

- The Company has during Q1 2022 refinanced the loan relating to the two AHTS vessels *Normand Statesmand* and *Far Senator*. The refinancing was completed with the existing banks in the transaction with a competitive margin and the maturity extended until 2025.
- The Company has also extended a Tranche B loan relating to one VLCC on long-term charter. The maturity of this loan has been extended until 2025 to coincide with the maturity of the Tranche A loan in the loan agreement. The refinancing was completed with one of Ocean Yield’s relationship banks at competitive terms.
- Following the completion of the above transactions, the Company has no further debt maturities in 2022.
- Post quarter end, the Company received approximately USD 30.0 million of dividends from Box Holding Inc. following a refinancing of this company in Q4 2021.
- The Board of Directors has chosen not to declare a dividend for Q1 2022.

Organisation

- The Company is expanding the organisation with the recruitment of further talents. Mr. Karl Fredrik Schjøtt-Pedersen will join Ocean Yield in Q3 2022 as Senior Vice President, Finance and Investor Relations. Mr. Schjøtt-Pedersen comes from the position as Equity Analyst in the Investment Bank ABG Sundal

Collier, where he has covered Shipping and E&P companies for almost 10 years. In addition, the Company has recruited Mr. Even Ringheim as Investment Associate. Mr. Ringheim comes from the position as Analyst in DnB Markets, where he has worked on M&A and Bond Advisory for the past two years. Mr. Ringheim will join Ocean Yield in Q3 2022.

FIRST QUARTER FINANCIAL REVIEW

Profit and Loss items

- **Total revenues and other income** for Q1 2022 were USD 43.8 million compared with USD 47.4 million for Q4 2021. The reduction compared to the fourth quarter is due to one-off profit related to the sale of two VLCCs of USD 5.6 million recognized in the fourth quarter. Operating lease revenue was negatively affected by lower revenues from two AHTS vessels operating in the Solstad UT733 pool. Finance lease revenue improved compared to Q4 2021 as a result of delivery of further vessels in the fourth quarter, that had full effect in Q1 2022. Income from investments in associates, which is related to vessels owned in joint-ventures, was USD 5.2 million, compared with USD 2.5 million in Q4 2021. The figure in Q4 2021 was affected by swap termination cost in connection with a refinancing of the joint venture company Box Holding Inc., where Ocean Yield owns 49.9%.
- **Operating profit** was USD 33.7 million in Q1 2022 compared with USD 34.1 million in Q4 2021. In addition to the comments on revenues above, Operating profit was positively affected by lower operating expenses compared with the fourth quarter, which included extraordinary items related to the acquisition of Ocean Yield by KKR.
- **Net Financial items** were negative USD 10.7 million in Q1 2022 compared with negative USD 15.2 million in Q4 2021. The decrease is mainly related to the recognition of loan expenses in connection with the sale of two VLCCs in Q4 2022 and fees paid to bondholders and banks related to the acquisition of Ocean Yield by KKR. Foreign exchange losses and change in fair value of financial instruments were net positive USD 1.3 million, mainly due to increasing USD interest rates.
- **Net profit for the period** Q1 2022 was USD 22.1 million compared with a net profit for the period of USD 17.9 million in Q4 2021. Adjusted net profit for the period was USD 21.4 million as compared with USD 23.8 million in Q4 2021.

Balance sheet items

- **Cash & cash equivalents** at the end of Q1 2022 were USD 89.3 million, compared with USD 121.2 million at the end of Q4 2021.
- **Book equity** was USD 662.7 million at the end of Q1 2022, compared with USD 663.5 million at the end of Q4 2021. The equity ratio was 29.0% at the end of Q1 2022.
- **Total interest bearing debt** was USD 1,583.9 million at the end of Q1 2022 compared with USD 1,618.9 million in Q4 2021. During the first quarter, the Company has not drawn on any new loan facilities.

Cash flow

- **Net cash flow from operating activities** was USD 61.6 million in Q1 2022 compared with USD 50.5 million in Q4 2021.
- **Net cash flow from investing activities** was negative USD 14.0 million compared with negative USD 171.2 million in Q4 2021. The figure in the fourth quarter was mainly related to the investment in six VLCCs and two product tankers and sale of vessels, while the figure in the first quarter is mainly related to the sale of the 50% share in the two product tankers *Navig8 Pride* and *Navig8 Providence*.
- **Net cash flow from financing activities** was negative USD 79.6 million compared with positive USD 126.8 million in Q4 2021. The figure in Q1 2022 is mainly related to repayment of debt related to vessel sales and dividends.

CHARTER BACKLOG

The EBITDA charter backlog at the end of Q1 2022 was USD 3.1 billion with an average remaining contract duration of 9.2 years. This includes Ocean Yield's pro-rata interest in vessels owned in joint ventures. The total fleet, counted 62

vessels at the end of the first quarter, which includes wholly and partly owned vessels and vessels under construction.

RISKS

The Company's fleet is fixed on long-term bareboat charters with fixed rates (only subject to interest-rate clause adjustments) and is as such not directly affected by market fluctuations in charter rates. However, for two AHTS vessels the Company is exposed to market rates, as these vessels are trading on variable, market related rates in a pool with Solstad Offshore ASA.

The Company is also exposed to a number of other risks, including counterparty-, financing-, interest rate-, currency-, impairment- and residual value risk related to its vessels.

For a more detailed description of risk factors, please refer to the annual report for 2021, which is available on www.oceanyield.no.

OUTLOOK

Ocean Yield's continues to evaluate new investments in vessels on long-term charter with focus on modern tonnage and newbuildings within the conventional shipping segments. The company has a strong balance sheet and is well positioned to continue to grow the fleet.

COMPANY CONTACTS:

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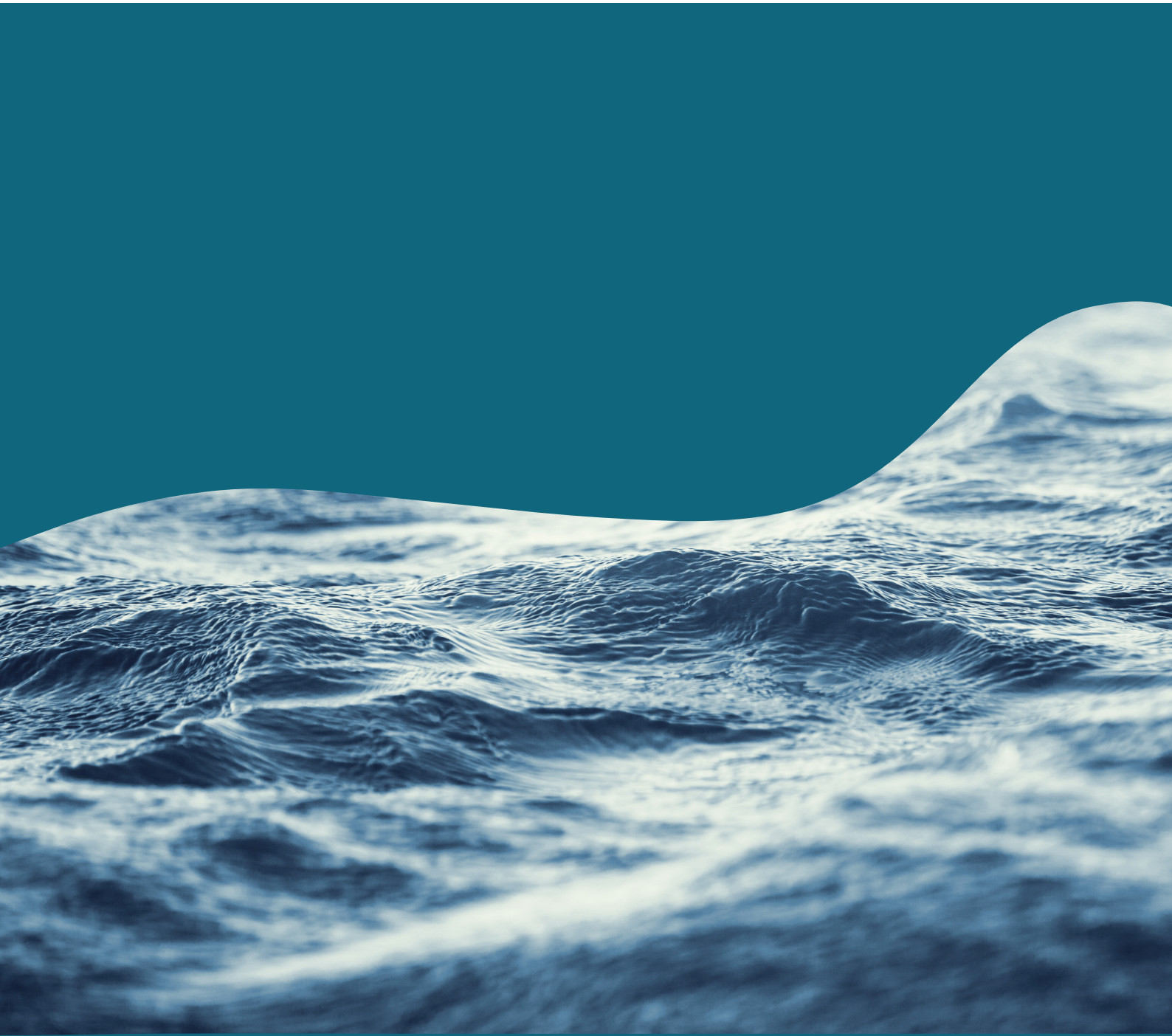
BÆRUM, 24TH MAY 2022
OCEAN YIELD AS

V. Policard

VINCENT POLICARD
CHAIRMAN

Bernardo Nogueira

BERNARDO NOGUEIRA
DIRECTOR



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

<i>Amounts in USD million</i>	Note	4th Quarter 2021	1st Quarter 2022	1st Quarter 2021	Jan - Dec 2021
Operating lease revenue		17.8	16.6	16.1	68.6
Finance lease revenue		21.3	22.0	22.3	86.5
Income from investments in associates		2.5	5.2	5.8	19.6
Other income		5.8	-	1.4	10.3
Total revenues and other income	5	47.4	43.8	45.7	185.1
Vessel operating expenses		0.0	0.0	(0.7)	(0.8)
Wages and other personnel expenses		(1.9)	(2.0)	(1.8)	(12.5)
Other operating expenses		(4.0)	(0.8)	(0.8)	(9.8)
Depreciation and amortization	7	(7.3)	(7.3)	(7.3)	(29.3)
Operating profit (loss)		34.1	33.7	35.0	132.7
Financial income		0.4	0.4	0.7	2.3
Financial expenses		(17.2)	(12.4)	(14.1)	(56.1)
Foreign exchange gains/losses		1.0	(1.4)	(0.4)	5.7
Change in fair value of financial instruments	6	0.5	2.7	2.8	1.8
Net financial items		(15.2)	(10.7)	(10.9)	(46.3)
Net profit (loss) before tax		18.9	23.1	24.2	86.4
Tax payable		(0.6)	(0.4)	(0.2)	(0.8)
Change in deferred tax		(0.2)	(0.6)	(0.7)	(1.9)
Net profit (loss) from continuing operations		18.1	22.1	23.3	83.7
Net profit (loss) from discontinued operation, net of tax		(0.2)	-	(1.8)	(20.7)
Net profit (loss) for the period		17.9	22.1	21.5	63.0
Attributable to:					
Equity holders of the parent		15.8	19.9	19.4	54.6
Dividends on hybrid capital		2.1	2.2	2.1	8.4
Net profit (loss) for the period		17.9	22.1	21.5	63.0
Weighted average number of shares outstanding		175.2	175.3	175.2	175.2
Earnings per share (USD)		0.09	0.11	0.11	0.31
Earnings per share (USD), continuing operations		0.09	0.11	0.12	0.43

TOTAL COMPREHENSIVE INCOME

<i>Amounts in USD million</i>	4th Quarter 2021	1st Quarter 2022	1st Quarter 2021	Jan - Dec 2021
Net profit (loss) for the period	17.9	22.1	21.5	63.0
Other comprehensive income, net of income tax				
Items that will not be reclassified to the income statement				
Remeasurements of defined benefit liability (asset)	-	-	-	-
Total for items that will not be reclassified to the income statement	-	-	-	-
Items that are or may be reclassified to the income statement				
Share of other comprehensive income from investment in associates	3.2	19.3	7.3	9.8
Total for items that are or may be reclassified to the income statement	3.2	19.3	7.3	9.8
Total change in other comprehensive income, net of income tax	3.2	19.3	7.3	9.8
Total comprehensive income for the period	21.0	41.4	28.8	72.9
Attributable to:				
Equity holders of the parent	18.9	39.2	26.7	64.5
Dividends on hybrid capital	2.1	2.2	2.1	8.4
Total comprehensive income for the period	21.0	41.4	28.8	72.9



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Amounts in USD million</i>		31 December	31 March	31 March
	Note	2021	2022	2021
ASSETS				
Vessels and equipment	7	522.5	518.0	543.9
Investments in associates		182.9	194.4	185.6
Finance lease receivables and related assets	8	1 295.0	1 284.8	1 091.6
Restricted cash deposits		5.5	1.8	0.7
Other shares and other non-current assets		2.1	2.0	3.2
Deferred tax assets		0.0	0.0	0.1
Total non-current assets		2 008.0	2 001.0	1 825.1
Finance lease receivables, short term portion	9	191.0	190.4	230.4
Trade and other interest-free receivables		3.2	2.2	6.9
Cash and cash equivalents		121.2	89.3	127.1
Current assets		315.4	281.9	364.3
Assets held for sale		-	-	53.7
Total current assets		315.4	281.9	418.0
Total assets		2 323.4	2 282.9	2 243.1
EQUITY AND LIABILITIES				
Share capital		271.0	271.0	271.0
Treasury shares		-	-	(0.1)
Other paid-in capital		190.2	100.2	226.0
Total paid-in capital	12	461.2	371.2	497.0
Retained earnings and translation reserves		77.2	166.5	33.1
Total equity attributable to equity holders of the parent		538.5	537.7	530.1
Hybrid capital		125.0	125.0	125.0
Total equity		663.5	662.7	655.1
Interest-bearing long-term debt	11	1 456.5	1 391.4	1 189.2
Deferred tax liabilities		7.0	7.5	5.9
Mobilization fee and advances		0.2	0.1	0.6
Fair value of derivatives	6	7.0	6.4	12.0
Finance lease liabilities		0.7	2.2	0.5
Total non-current liabilities		1 471.4	1 407.8	1 208.2
Interest-bearing short-term debt	11	162.4	192.5	364.2
Fair value of derivatives	6	10.1	8.0	4.2
Trade and other payables		15.9	12.0	10.0
Current liabilities		188.5	212.5	378.4
Liabilities directly associated with the assets held for sale		-	-	1.4
Total current liabilities		188.5	212.5	379.8
Total liabilities		1 659.9	1 620.2	1 588.0
Total equity and liabilities		2 323.4	2 282.9	2 243.1

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Amounts in USD million</i>	Share Capital	Share Premium	Retained earnings	Share- holders equity	Hybrid capital	Total equity
Balance at 31st December 2021	271.0	190.2	77.2	538.5	125.0	663.5
Net profit (loss) for the period	-	-	22.1	22.1	-	22.1
Other comprehensive income	-	-	19.3	19.3	-	19.3
Total comprehensive income	-	-	41.4	41.4	-	41.4
Dividend	-	(40.0)	-	(40.0)	-	(40.0)
Dividend on hybrid capital	-	(2.2)	-	(2.2)	-	(2.2)
Other	-	(47.8)	47.8	-	-	-
Balance at 31st March 2022	271.0	100.2	166.4	537.7	125.0	662.7

CONSOLIDATED STATEMENT OF CASH FLOWS

	4th Quarter	1st Quarter	1st Quarter	Jan - Dec
<i>Amounts in USD million</i>	2021	2022	2021	2021
Net profit (loss) for the period	17.9	22.1	21.5	63.0
Income tax expense	0.8	0.9	0.9	2.7
Depreciation and amortization	7.4	7.3	7.3	29.3
Impairment charges and other non-recurring items	0.0	-	-	16.4
Repayment on finance lease receivables	24.6	27.4	20.6	86.5
Income from investments in associates	(2.5)	(5.2)	(5.8)	(19.6)
Dividend received from investments in associates	8.9	13.0	0.3	18.5
Net interest expenses (+)	14.1	11.7	13.2	50.3
Interest paid	(10.6)	(11.0)	(12.5)	(44.6)
Interest received	0.4	0.4	0.7	2.3
Unrealized foreign exchange gain/loss	(1.4)	1.3	0.2	(5.1)
Change in fair value of financial instruments	(0.5)	(2.7)	(2.8)	(1.8)
Other changes in operating activities	(8.4)	(3.6)	0.0	(6.3)
Net cash flow from operating activities	50.5	61.6	43.6	191.6
Acquisition of vessels and equipment	-	(1.2)	(0.8)	(0.9)
Sale of vessel	35.0	-	-	35.0
Acquisition of vessels accounted for as finance lease receivables	(439.8)	-	-	(439.8)
Sale of vessel accounted for as finance lease	237.3	-	41.8	367.4
Investments in other non-current assets	0.0	(16.5)	1.1	1.1
Acquisition of shares in subsidiary, net of cash acquired	(0.0)	-	-	(4.9)
Net change in long-term interest-bearing receivables	(3.7)	3.7	(0.1)	(3.9)
Net cash flow from investing activities	(171.2)	(14.0)	41.9	(46.0)
Proceeds from issuance of long-term interest-bearing debt	457.9	(0.4)	127.6	601.7
Repayment of long-term interest-bearing debt	(319.2)	(36.9)	(187.0)	(693.3)
Repayment on finance lease liabilities	(0.1)	(0.1)	(0.1)	(0.3)
Dividend paid	(10.0)	(40.0)	(9.3)	(38.9)
Dividend on hybrid capital	(2.1)	(2.2)	(2.1)	(8.4)
Net change in treasury shares	0.2	-	(0.2)	0.1
Net cash flow from financing activities	126.8	(79.6)	(71.0)	(139.2)
Net change in cash and cash equivalents	6.1	(32.0)	14.5	6.4
Exchange rate differences	0.9	0.0	(0.1)	1.0
Cash and cash equivalents at beginning of the period	114.0	121.2	112.7	112.7
Change from associated company to subsidiary	-	-	-	1.0
Change in cash reported with assets held for sale	0.1	-	(0.1)	-
Cash and cash equivalents at the end of the period	121.2	89.3	127.1	121.2

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENT FOR OCEAN YIELD AS FOR THE FIRST QUARTER 2022

NOTE 1 INTRODUCTION

Ocean Yield is a company domiciled in Norway. The condensed consolidated interim financial statements for the first quarter and three months ending 31st March 2022 comprise Ocean Yield and its subsidiaries (together referred to as the “Group”). The consolidated financial statements of the Group for the year ended 31st December 2021 and quarterly reports are available at www.oceanyield.no.

NOTE 2 STATEMENT OF COMPLIANCE

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by EU, and the Norwegian additional requirements in the Securities Trading Act. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as of and for the year ended 31st December 2021.

These condensed consolidated interim financial statements, which have not been subject to audit or review by independent accountants, were approved by the Board of Directors on 24th May 2022.

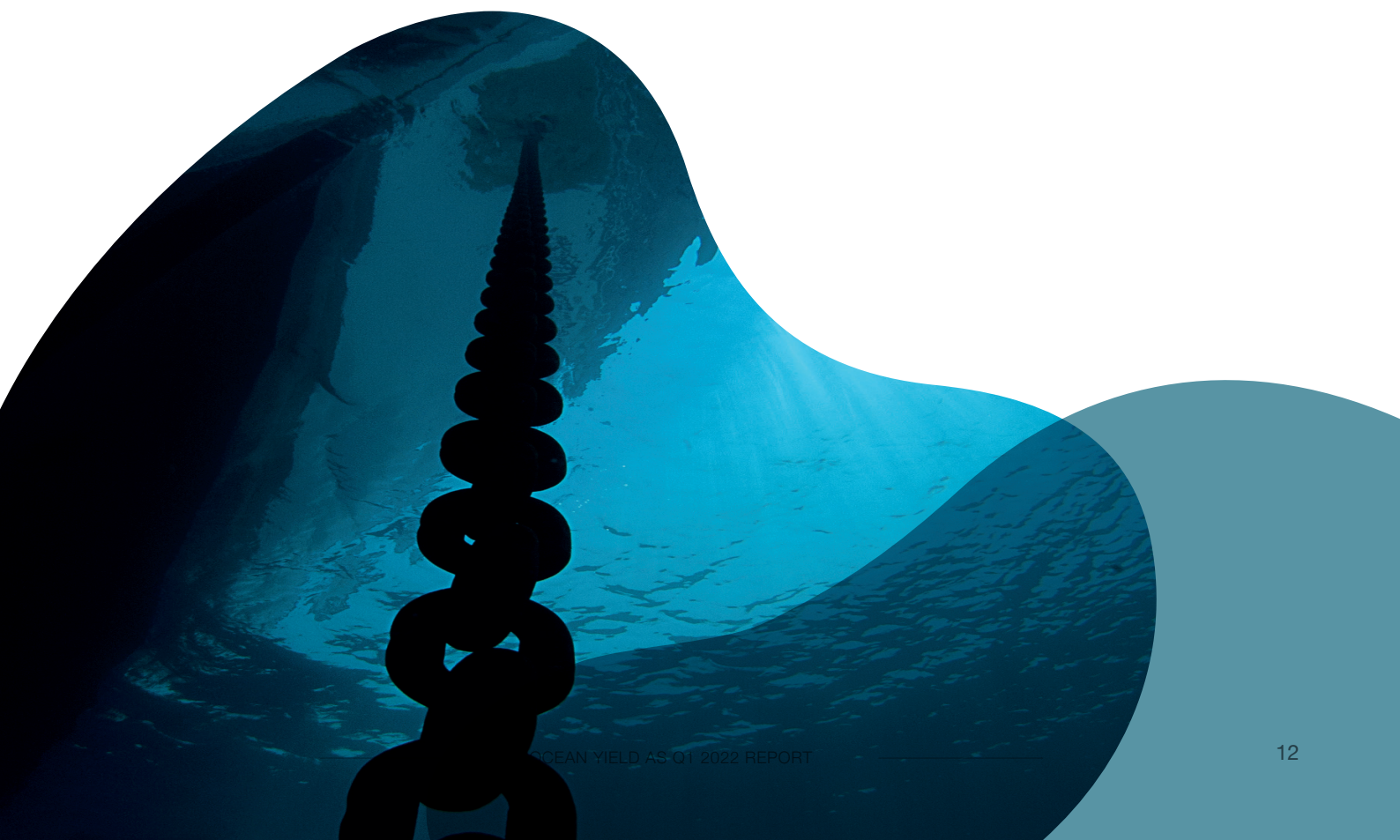
NOTE 3 SIGNIFICANT ACCOUNTING PRINCIPLES

Accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as of and for the year ended 31st December 2021.

NOTE 4 ESTIMATES

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The most significant judgments made by management in preparing these condensed consolidated interim financial statements in applying the Group’s accounting policies, and the key sources of estimation uncertainty, are the same as those applied to the consolidated financial statements as of the year ended 31st December 2021.



NOTE 5 OPERATING SEGMENTS

Ocean Yield identifies segments based on the Group's management and internal reporting structure.

Operating profit	4th Quarter	1st Quarter	1st Quarter	Jan - Dec
<i>Amounts in USD million</i>	2021	2022	2021	2021
Tankers	17.3	13.5	11.4	53.4
Container vessels	3.7	5.8	6.9	24.3
Car Carriers	4.9	4.8	4.8	19.4
Other Shipping	7.5	7.3	10.0	34.6
Other Oil Service	6.6	5.3	4.5	23.5
Other companies and eliminations	(5.9)	(3.0)	(2.6)	(22.5)
Operating profit	34.1	33.7	35.0	132.7

NOTE 6 CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS

All cross currency interest rate swaps are recorded at fair value, and are considered by the Group to be level 2 financial instruments under the fair value hierarchy. The cross currency swaps are used to swap floating rate bond loans denominated in NOK into floating USD interest rates, as Ocean Yield uses USD as its functional currency.

<i>Amounts in USD million</i>	Change Q1 2022	Fair value as of 31 March 2022
Cross Currency Interest Rate Swaps	1.6	(13.9)
Interest rate swaps	1.1	(0.6)
Total	2.7	(14.5)

<i>Amounts in USD million</i>	Change Q1 2021	Fair value as of 31 March 2021
Cross Currency Interest Rate Swaps	1.1	(11.2)
Interest rate swaps	1.7	(5.0)
Total	2.8	(16.1)

NOTE 7 VESSELS AND EQUIPMENT

Material changes in vessels and equipment during 2022:

<i>Amounts in USD million</i>	Tankers	Container vessels	Car Carriers	Other Shipping	Other Oil Service	Other/elim	Total
Balance at 1 January 2022	-	-	220.4	137.6	157.0	7.5	522.5
Acquisitions	-	-	-	-	1.2	-	1.2
Fixed assets acquired through financial lease	-	-	-	-	-	1.6	1.6
Depreciation	-	-	(2.7)	(1.4)	(3.0)	(0.3)	(7.3)
Impairment	-	-	-	-	-	-	-
Balance at 31st March 2022	-	-	217.7	136.2	155.2	8.9	518.0

Vessels defined as finance leases are not included in Note 8 but included in Note 9 'Finance lease receivables and related assets'.

As of quarter-end the Group has assessed the values of the vessels *Far Senator and Normand Statesman*. The value in use has been estimated for the vessels and has been calculated based on the present value of estimated future cash flows. The Company has estimated the charter hire expected to be received from the charter contracts, and this has been applied in the calculation of value in use. In addition the Company has made assumptions regarding the charter hire for the vessels after expiry of the contracts. The estimated cashflows are based on an assumed economic life of the vessels of 25 years. The projected cash flows represents management's best estimate for future charter hire for the vessels.

The value in use calculations have been placed within level 3 in the fair value hierarchy, as they are based on few observable inputs.

The value in use was calculated using a discount rate of 8.9% p.a. after tax (7.5% p.a. year-end 2021). Implied pre-tax discount rate is equal to the discount rate after tax.

As of quarter-end the estimated value in use is equal to or higher than the book value of the vessels, and no impairment or reversal of impairment has been recognized. The book value of *Far Senator and Normand Statesman* was as of quarter-end USD 78.2 million.

The calculations of value in use are highly sensitive to the estimated level of future charter rates, the estimated residual values and the estimated useful life of the vessels.

NOTE 8 FINANCE LEASE RECEIVABLES AND RELATED ASSETS

The net finance lease receivables as of 31st March 2022 was as follows:

<i>Amounts in USD million</i>	Tankers	Container vessels	Car Carriers	Other shipping	Other Oil Service	FPSO	Total
<i>Gross finance lease receivable</i>							
Less than one year	124.8	12.1	-	31.1	29.1	-	197.1
One to two years	119.7	12.1	-	29.2	29.1	-	190.2
Two to three years	115.7	12.1	-	28.6	29.1	-	185.4
Three to four years	113.8	12.1	-	28.1	29.1	-	183.1
Four to five years	112.0	12.1	-	27.7	29.1	-	180.8
More than five years	390.0	39.4	-	178.2	14.6	-	622.2
Unguaranteed residual values	269.3	22.2	-	8.9	57.7	-	358.1
Gross finance lease receivable	1 245.4	122.1	-	331.9	217.6	-	1 916.9
Less: Unearned finance income	(271.4)	(27.1)	-	(79.2)	(79.6)	-	(457.3)
Total finance lease receivables	973.9	95.0	-	252.7	138.0	-	1 459.6
<i>Present value of minimum lease payments</i>							
Less than one year	121.5	11.7	-	30.2	27.0	-	190.4
One to two years	109.9	11.2	-	26.9	36.3	-	184.2
Two to three years	101.8	10.6	-	25.0	16.2	-	153.6
Three to four years	95.2	10.0	-	23.4	13.5	-	142.1
Four to five years	89.1	9.5	-	21.8	11.2	-	131.6
More than five years	327.6	27.7	-	120.2	7.0	-	482.5
Unguaranteed residual values	128.9	14.3	-	5.2	26.9	-	175.2
Total finance lease receivables	973.9	95.0	-	252.7	138.0	-	1 459.6
Pre-delivery instalments	15.6	-	-	-	-	-	15.6
Total finance lease receivables and related assets	989.5	95.0	-	252.7	138.0	-	1 475.2

The net finance lease receivables as of 31st March 2021 was as follows:

<i>Amounts in USD million</i>	Tankers	Container vessels	Car Carriers	Other shipping	Other Oil Service	FPSO	Total
<i>Gross finance lease receivable</i>							
Less than one year	160.2	12.1	-	37.1	29.3	-	238.7
One to two years	75.5	12.1	-	39.6	29.1	-	156.2
Two to three years	75.2	12.1	-	37.2	29.1	-	153.6
Three to four years	74.1	12.1	-	35.8	29.1	-	151.0
Four to five years	73.5	12.1	-	34.8	29.1	-	149.5
More than five years	411.6	51.5	-	227.9	43.6	-	734.6
Unguaranteed residual values	150.0	22.2	-	20.5	57.7	-	250.3
Gross finance lease receivable	1 020.0	134.1	-	432.8	246.9	-	1 833.9
Less: Unearned finance income	(272.7)	(32.3)	-	(106.4)	(99.6)	-	(510.9)
Total finance lease receivables	747.3	101.8	-	326.4	147.4	-	1 323.0
<i>Present value of minimum lease payments</i>							
Less than one year	155.3	11.7	-	36.0	27.2	-	230.3
One to two years	74.9	11.1	-	36.5	36.2	-	158.8
Two to three years	63.0	10.6	-	32.7	16.2	-	122.5
Three to four years	58.4	10.0	-	29.9	13.5	-	111.9
Four to five years	54.7	9.5	-	27.6	11.2	-	103.0
More than five years	259.5	35.3	-	150.9	19.5	-	465.2
Unguaranteed residual values	81.4	13.6	-	12.8	23.4	-	131.2
Total finance lease receivables	747.3	101.8	-	326.4	147.4	-	1 323.0
Pre-delivery instalments	(1.0)	-	-	-	-	-	(1.0)
Total finance lease receivables and related assets	746.3	101.8	-	326.4	147.4	-	1 321.9

NOTE 9 INVESTMENTS IN ASSOCIATES

<i>Amounts in USD million</i>	BOX Holdings	OY Holding LR2	Total
Ownership	49.9 %	50.0 %	
Balance 1st January 2022	178.8	4.1	182.9
Dividends received	(12.0)	(1.0)	(13.0)
Income from investments in associates	4.5	0.7	5.2
Other comprehensive income from investments in associates	19.3	-	19.3
Total investments in associates 31st March 2022	190.6	3.8	194.4
<i>Carrying amount of investment in associates:</i>			
Non-currents assets	818.2	51.8	869.9
Current assets	101.1	11.4	112.5
Non-current liabilities	(560.2)	(49.8)	(610.0)
Current liabilities	(51.9)	(5.7)	(57.6)
Net assets (100%)	307.1	7.6	314.7
Share of net assets	153.2	3.8	157.0
<i>Adjustment to carrying value of investment:</i>			
Finance lease receivables	39.5	-	39.5
Adjustment to interest-bearing long-term debt	(2.2)	-	(2.2)
Carrying amount of investments in associates 31st March 2022	190.6	3.8	194.4

In October 2021, Navig8 Ltd. exercised options in the charter agreements for the LR2 tankers Navig8 Pride and Navig8 Providence to sell the vessels to third parties. The vessels were delivered in Q1 2022.

NOTE 10 CONTRACTUAL OBLIGATIONS

Ocean Yield had as per 31st March 2022 the following contractual obligations related to the purchase of vessels:

<i>Amounts in USD million</i>	Tankers	Container vessels	Car Carriers	Other Shipping	Other Oil Service	Total
Already paid	16.5	-	-	-	-	16.5
Q2 2022	71.5	-	-	-	-	71.5
Total contractual obligations	88.0	-	-	-	-	88.0
Total remaining payments	71.5	-	-	-	-	71.5
Secured bank financing	81.5	-	-	-	-	81.5
Payments to be funded by cash	(10.0)	-	-	-	-	(10.0)

The obligations above related to the segment 'Tankers', relates to two suezmax newbuilding tankers with 10-year bareboat charters to Nordic American Tankers Ltd. The net purchase price will be USD 44 million per vessel after seller's credits of 20%. One vessel was delivered post quarter end and the second is scheduled for delivery later in Q2 2022.

NOTE 11 INTEREST-BEARING DEBT

Material changes in interest-bearing debt (short- and long-term) during 2022:

<i>Amounts in USD million</i>	Tankers	Container vessels	Car Carriers	Other Shipping	Other Oil Service	Other/elim	Total
Balance at 1st January 2022	770.0	85.8	118.0	313.2	165.1	166.9	1 618.9
New loans	-	-	-	-	-	-	-
Paid loan fees	(0.4)	-	-	-	(0.1)	-	(0.4)
Instalments	(18.0)	(2.3)	(3.3)	(6.6)	(6.8)	-	(36.9)
Effect of movements in foreign exchange and loan fees amortized	0.4	0.1	0.1	0.2	0.1	1.5	2.3
Total interest-bearing liabilities 31st March 2022	752.1	83.5	114.8	306.8	158.4	168.4	1 583.9
Long-term	679.9	74.4	101.7	237.7	129.4	168.4	1 391.4
1st year instalments	72.2	9.2	13.1	69.1	29.0	(0.0)	192.5
Total interest-bearing liabilities 31st March 2022	752.1	83.5	114.8	306.8	158.4	168.4	1 583.9
Undrawn facilities	-	-	-	-	-	-	-

The Company has during Q1 2022 refinanced the loan relating to the two AHTS vessels Normand Statesmand and Far Senator. The refinancing was completed with the existing banks in the transaction with a competitive margin and the maturity extended until 2025.

The Company has also extended a Tranche B loan relating to one VLCC on long-term charter. The maturity of this loan has been extended until 2025 to coincide with the maturity of the Tranche A loan in the loan agreement. The refinancing was completed with one of Ocean Yield's relationship banks at competitive terms.

Following the completion of the above transactions, the Company has no further debt maturities in 2022.

NOTE 12 SHARE CAPITAL AND DIVIDENDS

In Q1 2022, USD 40.0 million was paid in dividends, following the announcement of the Q4 2021 results. No dividend has been declared for Q1 2022.

NOTE 13 EVENTS AFTER THE BALANCE SHEET DATE

- Post quarter end, the Company took delivery of the a newbuilding Suezmax tanker from Samsung Heavy Industries in South Korea. The vessel commenced a 10- year bareboat charter to Nordic American Tankers Limited upon delivery.

USE AND RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures are defined as numerical measures that either exclude or include amounts that are not excluded or included in the comparable measures calculated and presented in accordance with GAAP (i.e. IFRS).

The following financial measure may be considered an alternative performance measure:

- EBITDA: Earnings before financial items, income taxes, depreciation, amortization and impairment charges.
- EBITDA adjusted for finance lease effects: EBITDA adjusted for Repayment of finance lease receivables.
- EBIT: Earnings before financial items and income taxes.
- Adjusted net profit from continuing operations: Net profit adjusted for discontinued operations, impairment charges, foreign exchange gains/losses, fair value adjustments of derivatives, changes in deferred tax and non-recurring items.
- EBITDA Charter Backlog: represents the estimated EBITDA backlog from signed contracts. Figures are based on management's estimates which may be subject to change. These include assumptions on certain purchase options in bareboat charter contracts not being exercised, adjustments made for finance lease effects, investments in joint ventures, currency effects and the forward interest rates for floating rate lease agreements.

The Company believes presenting EBITDA, EBITDA adjusted for finance lease effects, EBIT and Adjusted net profit from continuing operations as useful to investors as they provide other useful measures of Ocean Yield's profitability from its operations. Regarding EBITDA adjusted for finance lease effects, the Company believes it is useful for investors to present information showing all vessels accounted for on a consistent basis, as it will more closely reflect the Group's cash flows from operations. Regarding Adjusted net profit from continuing operations, the Company considers Adjusted net profit from continuing operations to be a relevant performance criteria. The net profit is adjusted for significant non-cash and non-recurring items, and the Adjusted net profit from continuing operations is thus a useful measure when it comes to the Company's dividend capacity.

EBITDA and EBIT are disclosed in the condensed consolidated income statement as separate line items. Reconciliation of other alternative performance measures to the financial statements are as follows:

	4th Quarter	1st Quarter	1st Quarter	Jan - Dec
<i>Amounts in USD million</i>	2021	2022	2021	2021
Total revenues and other income	47.4	43.8	45.7	185.1
Vessel operating expenses	0.0	0.0	(0.7)	(0.8)
Wages and other personnel expenses	(1.9)	(2.0)	(1.8)	(12.5)
Other operating expenses	(4.0)	(0.8)	(0.8)	(9.8)
EBITDA	41.5	41.1	42.3	162.0
Repayment on finance lease receivables	24.6	27.4	20.6	86.5
EBITDA adjusted for finance lease effects	66.1	68.4	62.9	248.5

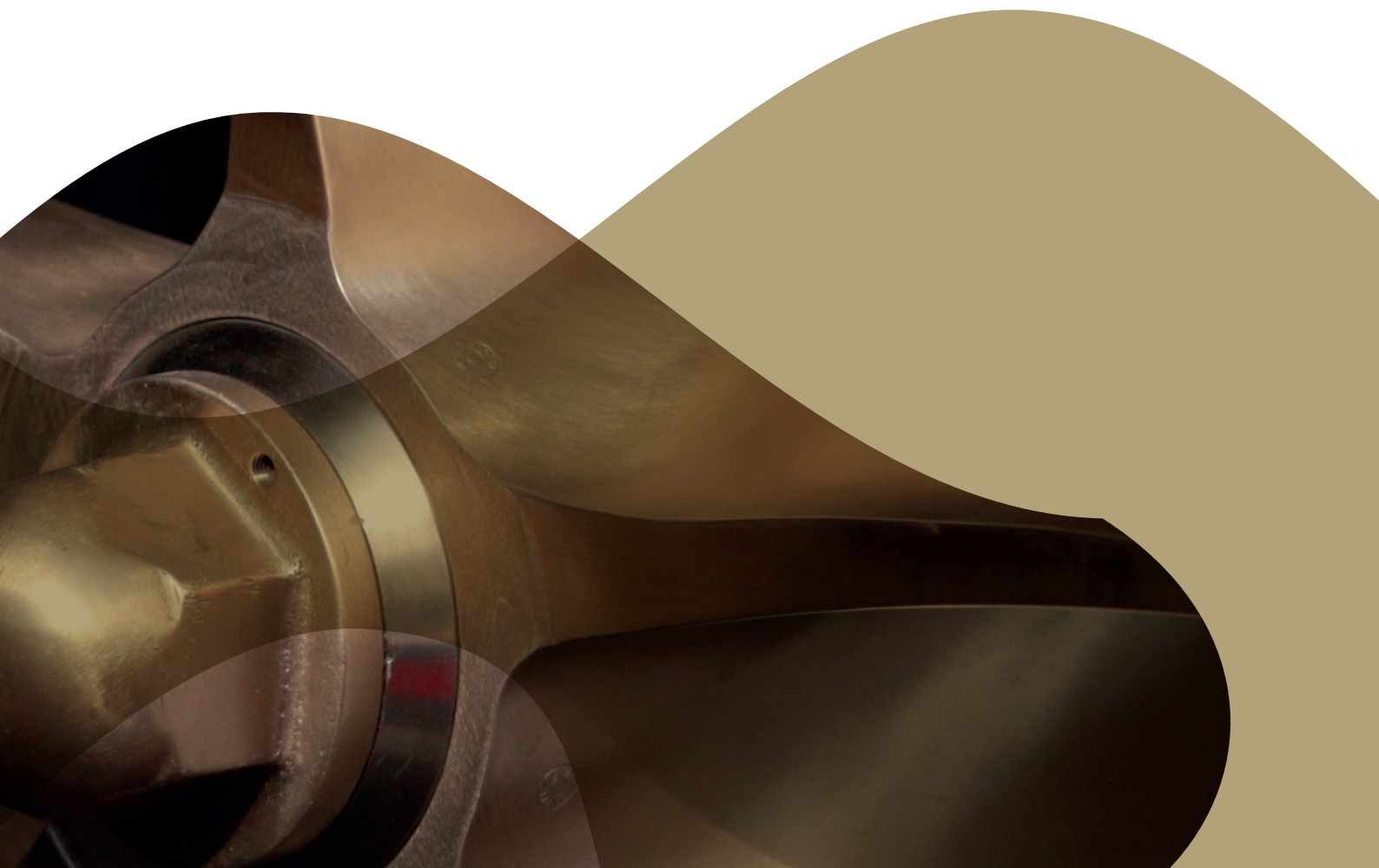
<i>Amounts in USD million</i>	4th Quarter 2021	1st Quarter 2022	1st Quarter 2021	Jan - Dec 2021
Net profit (loss) for the period	17.9	22.1	21.5	63.0
Impairment of Dhirubhai-1	-	-	-	16.4
Gain from acquisition of 50% of OY Suez Holding	-	-	-	(0.2)
Termination of swaps in BOX Holdings	1.9	-	-	1.9
Expenses related to sale of Ocean Yield AS	5.2	-	-	13.7
Foreign exchange gains/losses	(1.0)	1.4	0.4	(5.7)
Change in fair value of financial instruments	(0.5)	(2.7)	(2.8)	(1.8)
Change in deferred tax	0.2	0.6	0.7	1.9
Adjusted Net profit	23.6	21.4	19.7	89.1
Loss from discontinued operation, net of tax	0.2	-	1.8	4.3
Adjusted Net profit from continuing operations	23.8	21.4	21.5	93.5

Attributable to:

Equity holders of the parent	21.5	19.2	17.6	80.7
Dividends on hybrid capital	2.1	2.2	2.1	8.4
Adjusted Net profit	23.6	21.4	19.7	89.1

Attributable to:

Equity holders of the parent	21.8	19.2	19.4	85.1
Dividends on hybrid capital	2.1	2.2	2.1	8.4
Adjusted Net profit from continuing operations	23.8	21.4	21.5	93.5





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