



# Q1 2022 PRESENTATION

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25<sup>th</sup> May 2022

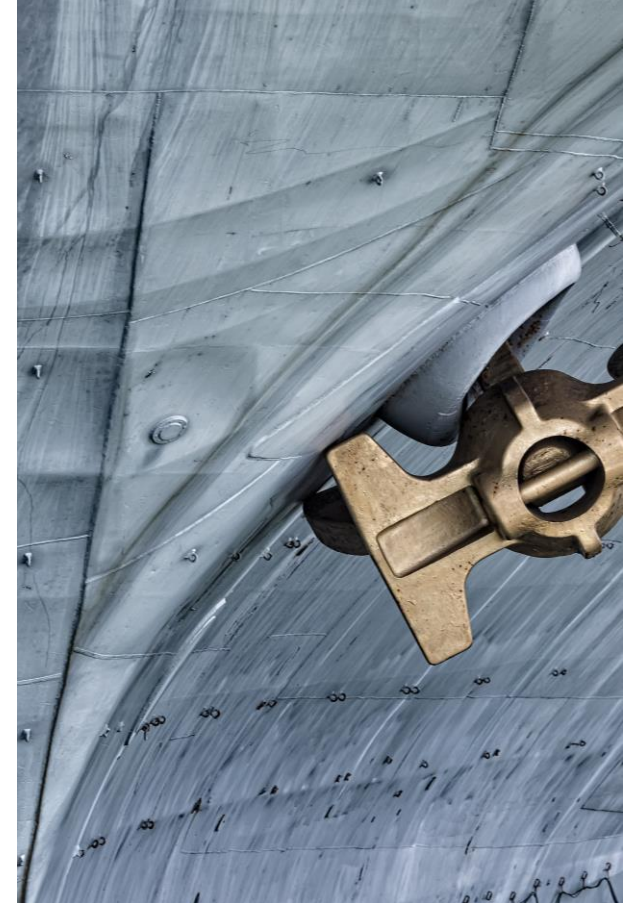
# A STEADY QUARTER FOR OCEAN YIELD

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- EBITDA of USD 41.1 million and EBITDA adjusted for finance lease effects of USD 68.4 million
- Net profit of USD 22.1 million and adjusted net profit USD 21.4 million
- Stable performance with 96% of the book values employed on long-term charters
- Counterparty risk generally at low levels due to strong markets in most shipping segments

## Portfolio update

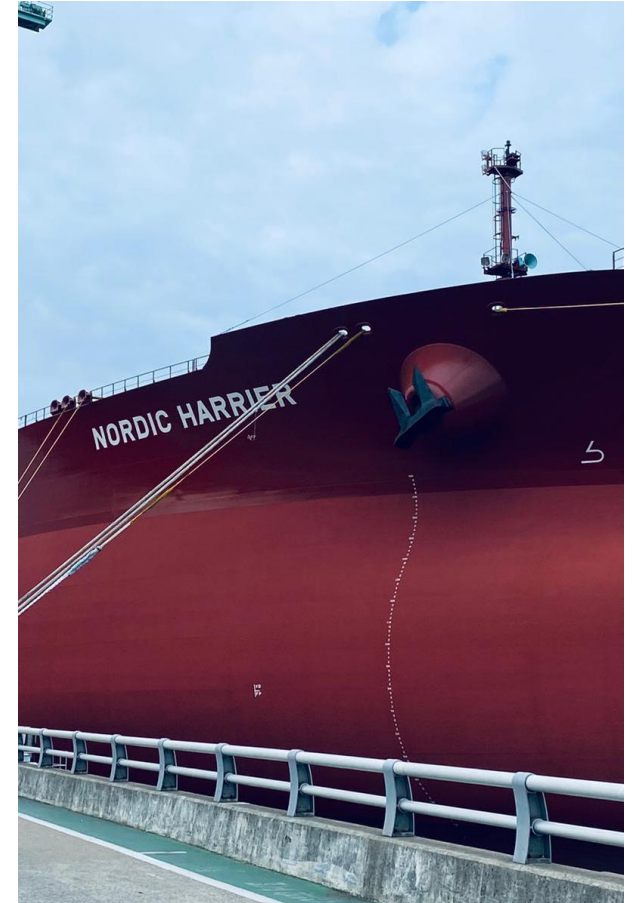
- Successful delivery of a newbuilding Suezmax tanker with long-term charter
- Sale of the product tankers Navig8 Pride and Navig8 Providence completed



# DELIVERY OF SUEZMAX TANKER

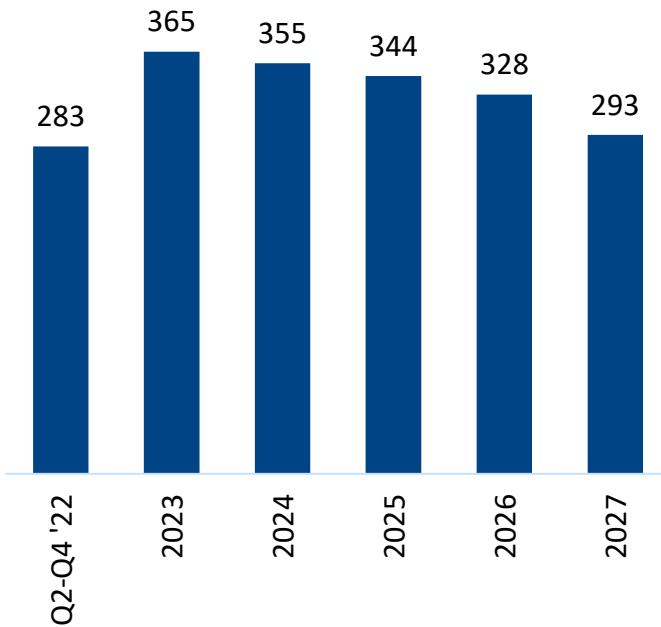
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- The suezmax crude tanker Nordic Harrier was delivered on May 13<sup>th</sup> from Samsung Heavy Industries in Korea
- Upon delivery, the vessel commenced a 10-year bareboat charter to Nordic American Tankers Ltd., a crude tanker company listed on the New York Stock Exchange
- The delivery was financed by a new USD 40 million loan facility
- Another newbuilding scheduled for delivery in June 2022, also with long-term charter to Nordic American Tankers
- As reported by NAT, both vessels will be employed on sub-charters to ASYAD Shipping Company, owned by the Sultanate of Oman for six years



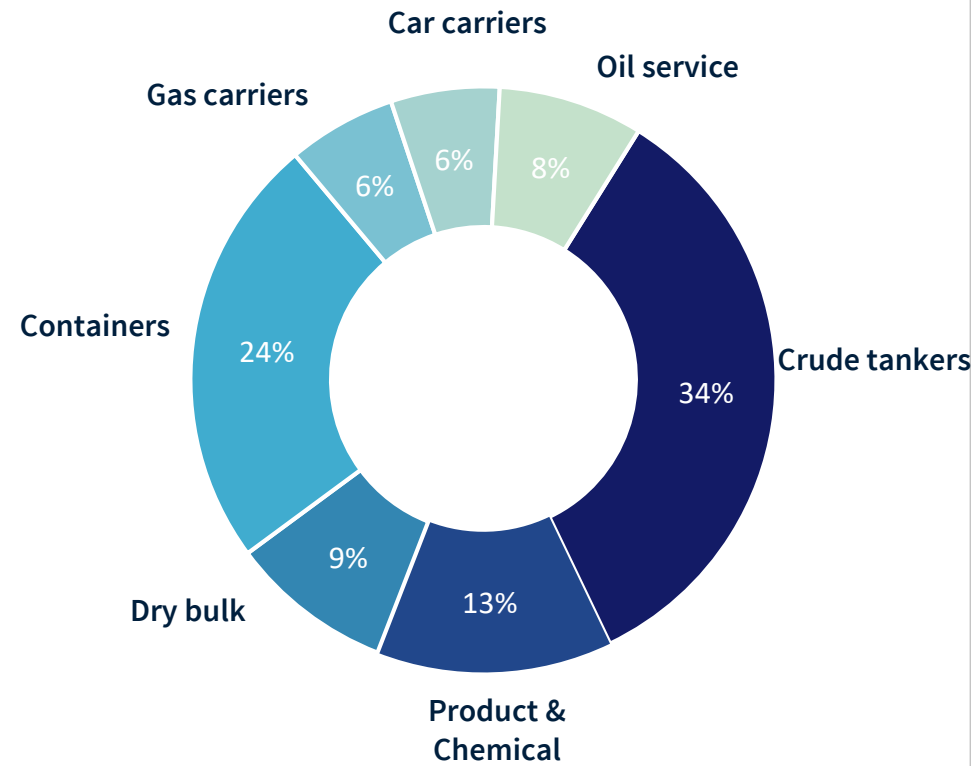
# LONG-TERM CHARTERS SECURES STABLE CASH FLOW

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



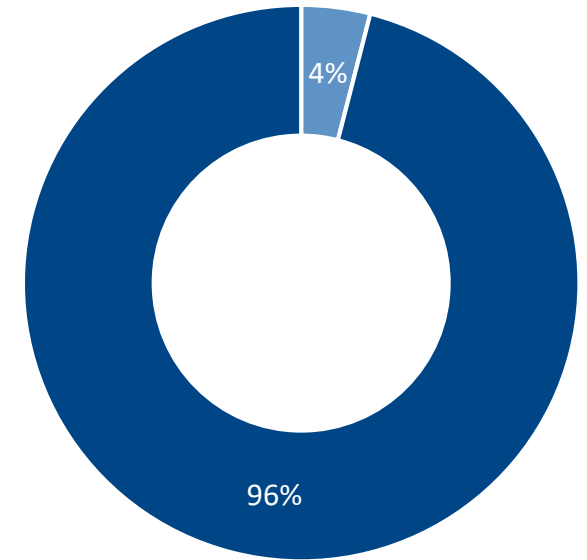
**LONG-TERM CASH FLOW VISIBILITY,  
9.2 YEARS AVERAGE DURATION**

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



**EBITDA BACKLOG OF USD 3.1 BN**

Charter status as  
% of book value of portfolio

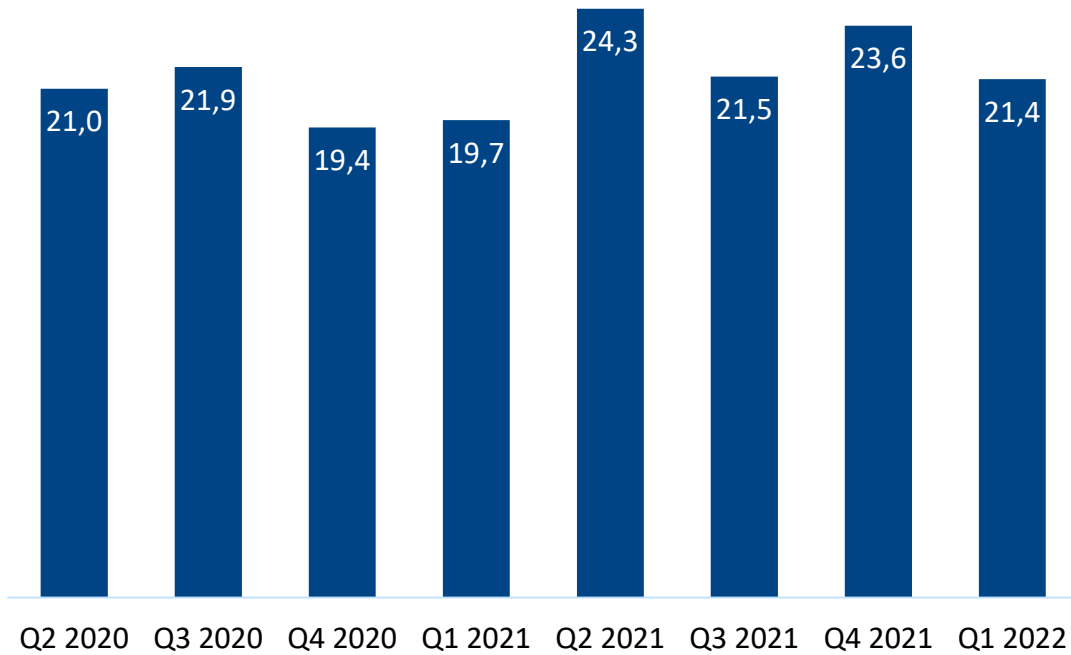


**96% OF PORTFOLIO EMPLOYED  
ON LONG-TERM CHARTERS**

# FINANCIAL SNAPSHOT

## Adjusted net profit

USD million



## Q1 2022 Key financials

**\$41.1m**

EBITDA

**\$68.4m**

Adjusted EBITDA

**\$21.4m**

Adjusted net profit

**\$0.0 cents**

Dividend per share

**\$89.3m**

Cash

**29.0%**

Equity ratio

# INCOME STATEMENT

## INCOME STATEMENT

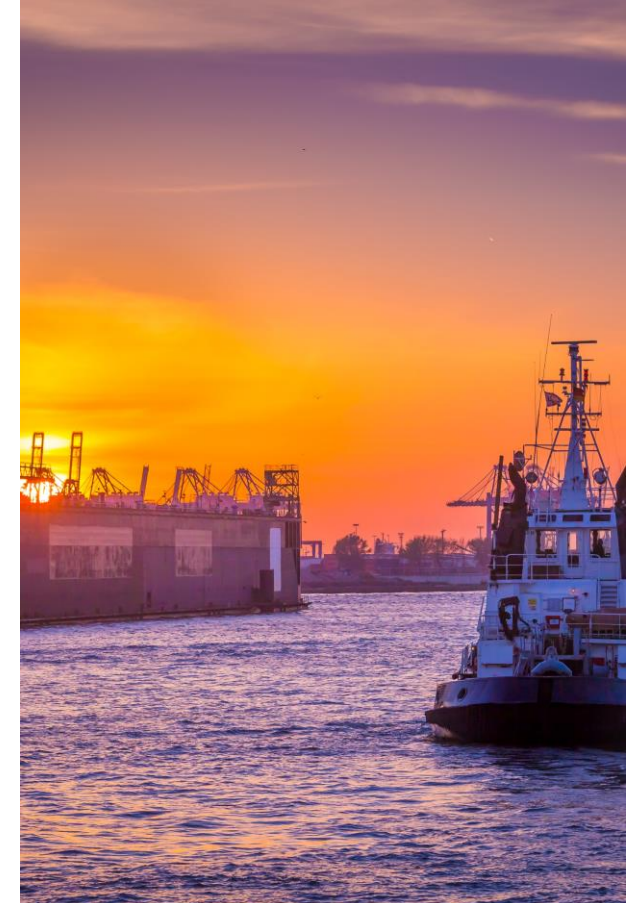
	Q4 2021	Q1 2022
<i>Amounts in USD million</i>		
Operating revenues	17.8	16.6
Finance lease revenues	21.3	22.0
Income from investments in associates	2.5	5.2
Other revenue	5.8	-
<b>Total revenues and other income</b>	<b>47.4</b>	<b>43.8</b>
Total operating expenses	(5.9)	(2.8)
Depreciation and amortisation	(7.3)	(7.3)
<b>Operating profit</b>	<b>34.1</b>	<b>33.7</b>
Financial income	0.4	0.4
Financial expenses	(17.2)	(12.4)
Foreign exchange gains/losses	1.0	(1.4)
Change in fair value of financial instruments	0.5	2.7
<b>Net profit before tax</b>	<b>18.9</b>	<b>23.1</b>
Income tax expenses	(0.8)	(0.9)
<b>Net profit from continuing operations</b>	<b>18.1</b>	<b>22.1</b>
Net profit (loss) from discontinued operations, net of tax	(0.2)	-
<b>Net profit (loss) for the period</b>	<b>17.9</b>	<b>22.1</b>
Attributable to:		
Equity holder of the parent	15.8	19.9
Dividends on hybrid	2.1	2.2
<b>Net profit (loss) for the period</b>	<b>17.9</b>	<b>22.1</b>



# ADJUSTED EBITDA AND NET PROFIT

## ADJUSTMENTS

	Q4 2021	Q1 2022
<i>Amounts in USD million</i>		
EBITDA	41.5	41.1
Repayment on finance lease receivables	24.6	27.4
<b>EBITDA adjusted for finance lease effects</b>	<b>66.1</b>	<b>68.4</b>
Net profit (loss) for the period	17.9	22.1
Termination of swaps in Box Holdings	1.9	
Expenses related to sale of Ocean Yield ASA	5.2	
Foreign exchange gains/losses	(1.0)	1.4
Change in fair value of financial instruments	(0.5)	(2.7)
Change in deferred tax	0.2	0.6
<b>Adjusted net profit</b>	<b>23.6</b>	<b>21.4</b>
Attributable to:		
Equity holders of the parent	21.5	19.2
Dividends on hybrid capital	2.1	2.2
<b>Adjusted Net profit</b>	<b>23.6</b>	<b>21.4</b>



# BALANCE SHEET

## BALANCE SHEET

<i>Amounts in USD million</i>	Q4 2021	Q1 2022		Q4 2021	Q1 2022
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>		
Vessels and equipment	523	518	Common equity	538	538
Investments in associates	183	194	Hybrid capital	125	125
Finance lease receivables	1 295	1 285	<b>Total equity</b>	<b>663</b>	<b>663</b>
Restricted cash deposits	6	2	Interest-bearing debt	1 456	1 391
Other non-current assets	2	2	Deferred tax and other liabilities	8	10
<b>Total non-current assets</b>	<b>2 008</b>	<b>2 001</b>	Fair value of derivatives	7	6
			<b>Total non-current liabilities</b>	<b>1 471</b>	<b>1 408</b>
Finance lease receivables	191	191	Interest-bearing short-term debt	162	193
Trade receivables	3	2	Fair value of derivatives	10	8
Cash and cash equivalents	121	89	Trade and other payables	16	12
Current assets	315	282	<b>Total current liabilities</b>	<b>188</b>	<b>213</b>
Assets held for sale	0	-	<b>Total liabilities</b>	<b>1 660</b>	<b>1 620</b>
<b>Total current assets</b>	<b>315</b>	<b>282</b>			
<b>Total assets</b>	<b>2 323</b>	<b>2 283</b>	<b>Total equity and liabilities</b>	<b>2 323</b>	<b>2 283</b>
			<b>Equity ratio</b>	<b>28.6 %</b>	<b>29.0%</b>

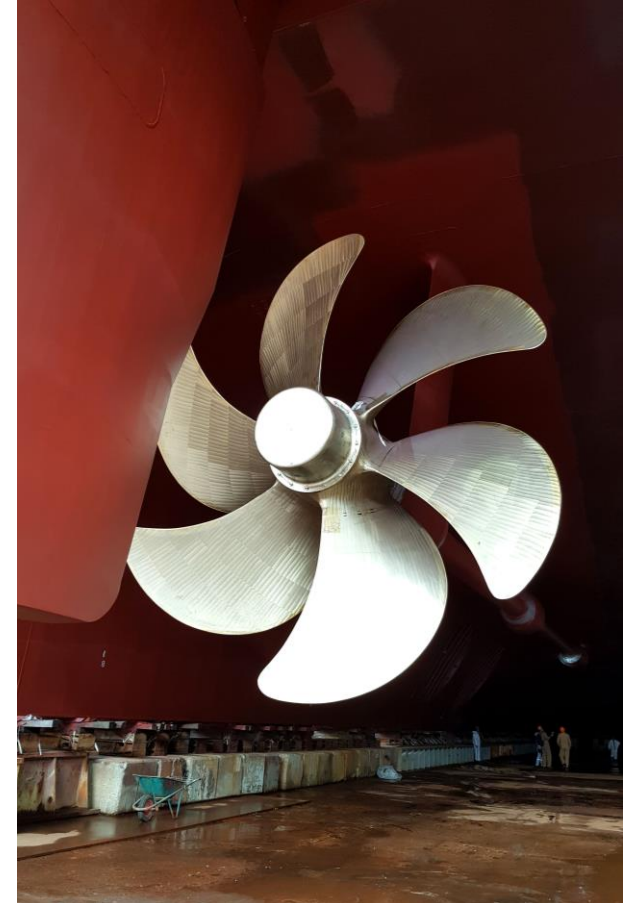




# OUTLOOK

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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 Actively looking at new growth opportunities





## INVESTOR RELATIONS

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