



# Q2 2022 PRESENTATION

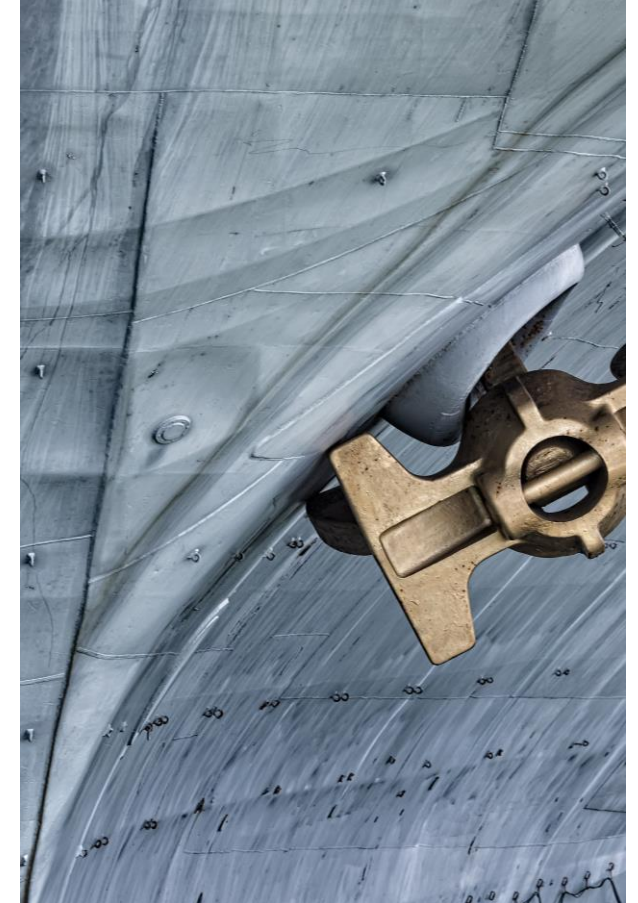
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25<sup>th</sup> August 2022

# A SOLID QUARTER FOR OCEAN YIELD

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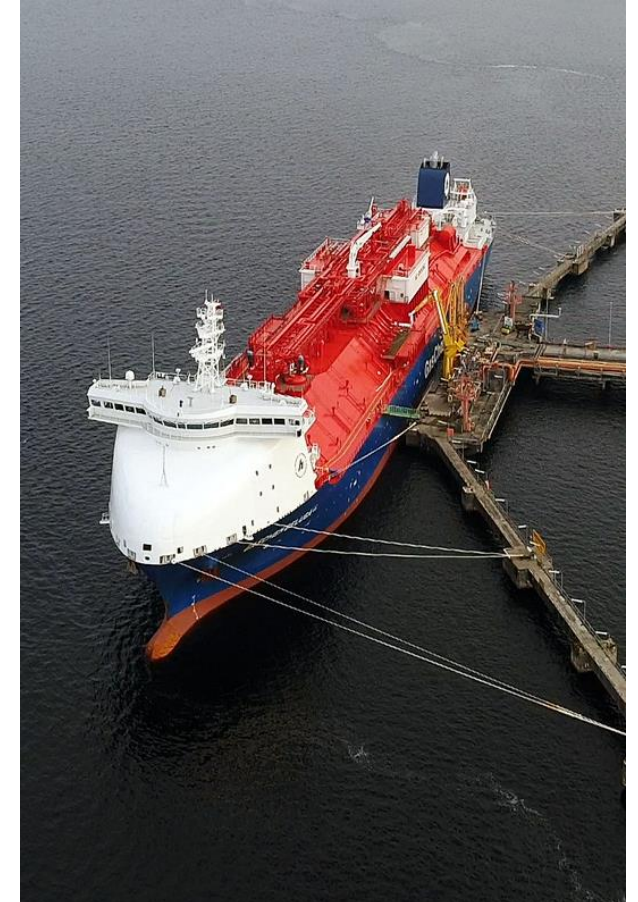
- EBITDA of USD 45.3 million and EBITDA adjusted for finance lease effects of USD 73.6 million
- Net profit of USD 24.6 million and adjusted net profit USD 23.0 million
- Stable performance with 96% of the book values employed on long-term charters
- Counterparty risk generally at low levels due to strong markets in most shipping segments
- More than \$400 million added to the charter backlog during the quarter
- Strong liquidity position of \$150 million and Book equity ratio of 29.9% at the end of the quarter



# INVESTMENT IN TWO GAS CARRIERS

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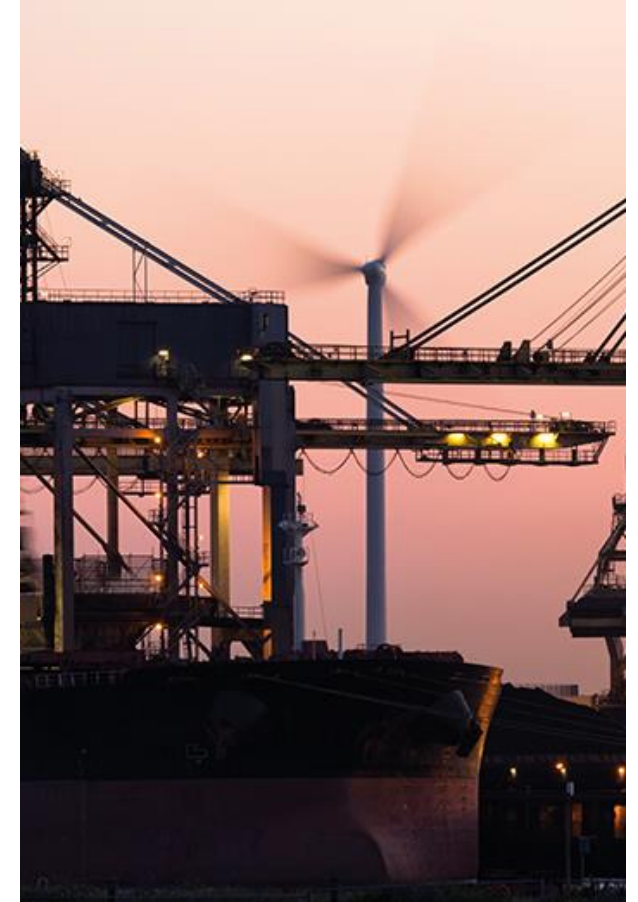
- Acquired two 36,000 cbm newbuilding ethylene gas carriers (LEG)
- Vessels will be built at Jiangsu Yangzi-Mitsui Shipbuilding in China and designed with a tri-fuel propulsion system and can operate with gas as a fuel
- Expected delivery in December 2024 and April 2025
- Upon delivery, the vessels will enter into 15-year bareboat charters to a subsidiary of Braskem S.A., a leading petrochemical company
  - Braskem has a dual listing on the New York Stock Exchange and the Sao Paulo Stock Exchange with a market cap of about USD 5 billion
  - The Company has BBB- credit ratings from S&P and Fitch and Ba1 rating from Moody's
- The transaction adds about USD 245 million to Ocean Yield's charter backlog



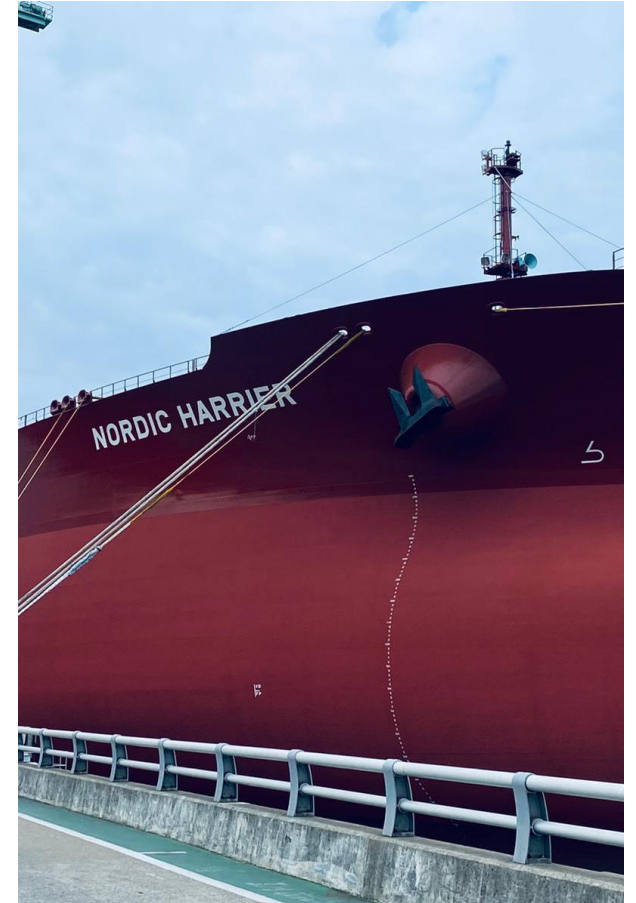
# INVESTMENT IN TWO NEWBUILDING CONTAINER VESSELS

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- Agreed to acquire two 5,500 TEU newbuilding container vessels
- Vessels under construction at HJ Shipbuilding, Korea (prev. Hanjin Heavy) and designed to be able to operate with Methanol as fuel
- Delivery expected in May and November 2023
- Upon delivery, the vessels will enter into 7-year time charters to Zim Integrated Shipping Services Ltd.
  - Zim is a leading Israel-based container line listed on the New York Stock Exchange with a market cap of about USD 6 billion.
- The transaction adds about USD 160 million to Ocean Yield's charter backlog

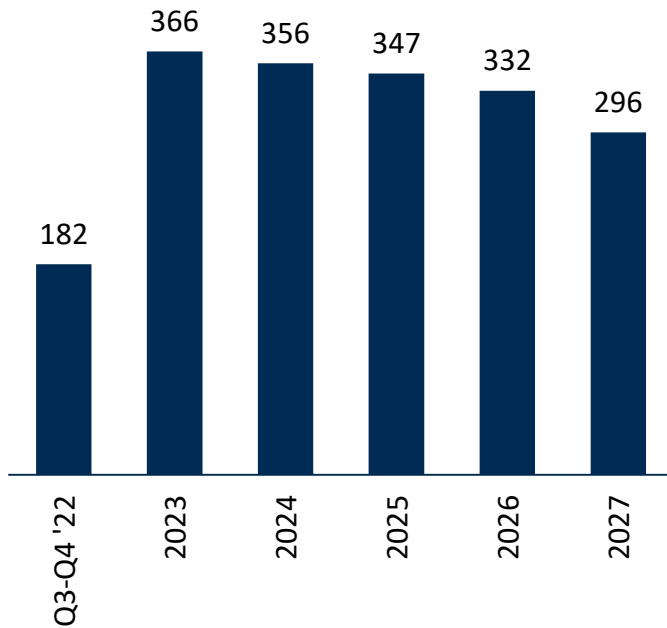


- **Delivery of two Suezmax tankers**
  - The suezmax crude tankers *Nordic Harrier* and *Nordic Hunter* were delivered from Samsung Heavy Industries in Korea in Q2
  - Upon delivery, the vessels commenced 10-year bareboat charters to Nordic American Tankers Ltd., a crude tanker company listed on the New York Stock Exchange
  - The vessels were financed by a new USD 81 million loan facility
  - 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
- **Sale of two Handysize dry bulk vessels**
  - The *Interlink Dignity* and the *Interlink Eternity* sold in Q2 following exercise of purchase options
- **Options exercised post quarter end**
  - Louis Dreyfus exercised a purchase option to sell *La Fresnais* to a third party. Price of USD 14 million. Delivery expected in Q3
  - Ardmore Shipping exercised options to repurchase *Dauntless* and *Defender*. Price of USD 38 million. Delivery expected in Q4
  - Höegh Autoliners exercised a purchase option to repurchase *Höegh Tracer*. Price of USD 53 million. Delivery expected in Q1 '23



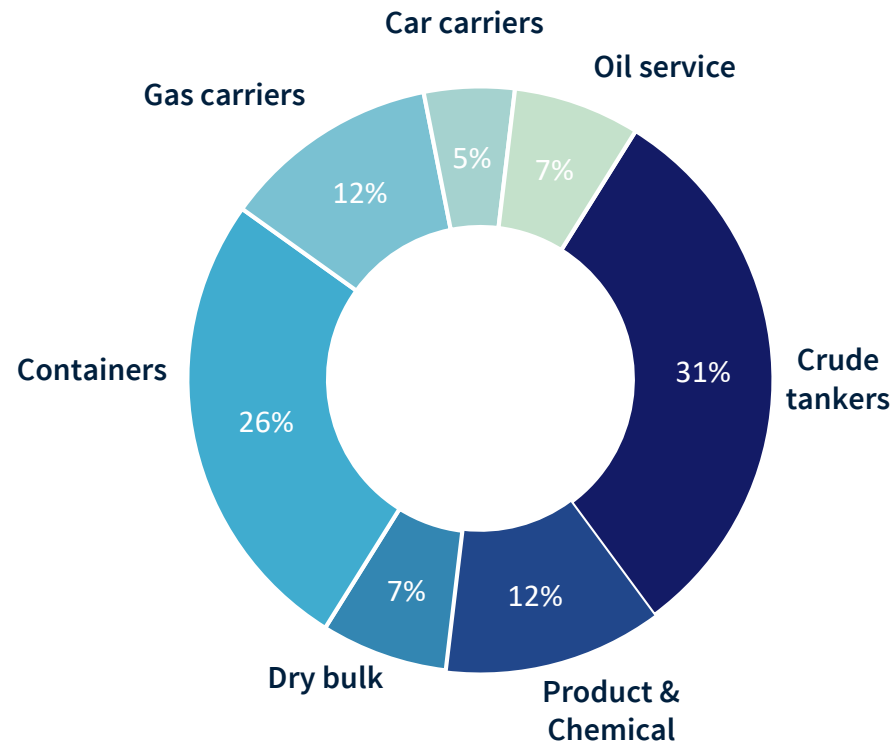
# LONG-TERM CHARTERS SECURES STABLE CASH FLOW

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



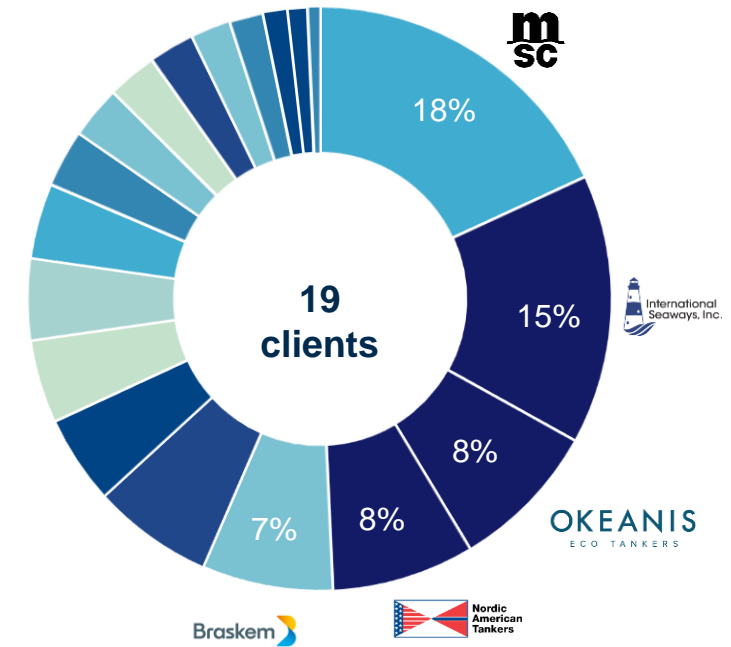
**LONG-TERM CASH FLOW VISIBILITY,  
9.6 YEARS AVERAGE DURATION**

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



**EBITDA BACKLOG OF USD 3.4 BN**

**Top 5 clients**



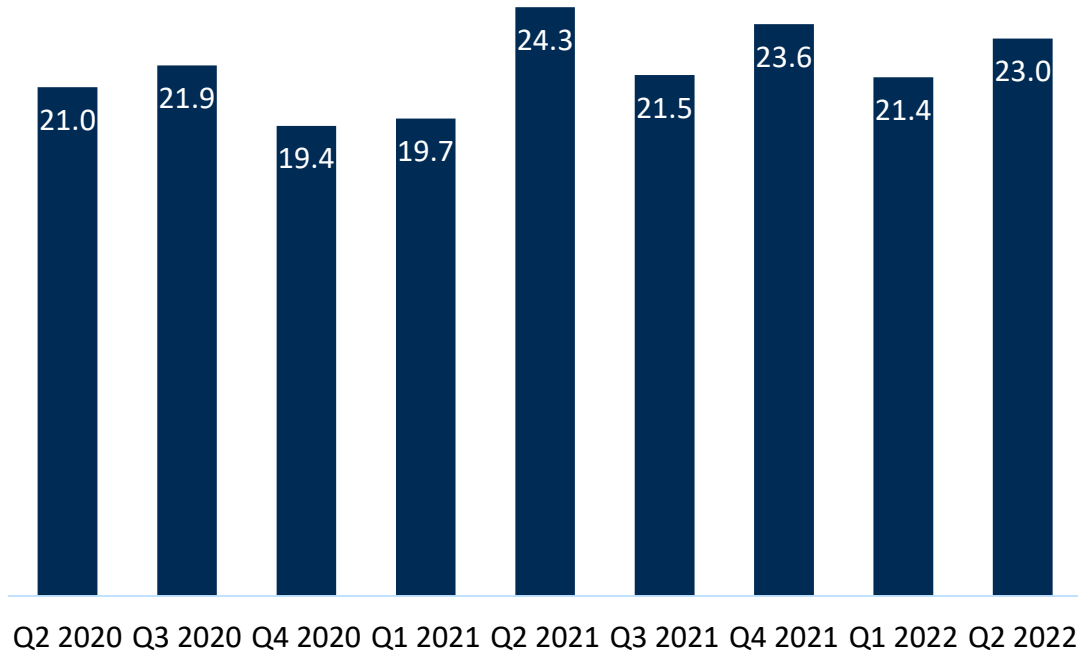
**19 CLIENTS IN 8 SEGMENTS**

# FINANCIAL SNAPSHOT



## Adjusted net profit<sup>1)</sup>

USD million



## Q2 2022 Key financials

**\$45.3m**

EBITDA

**\$73.6m**

Adjusted EBITDA

**\$23.0m**

Adjusted net profit

**\$20.0m**

Quarterly dividend

**\$150.3m**

Cash

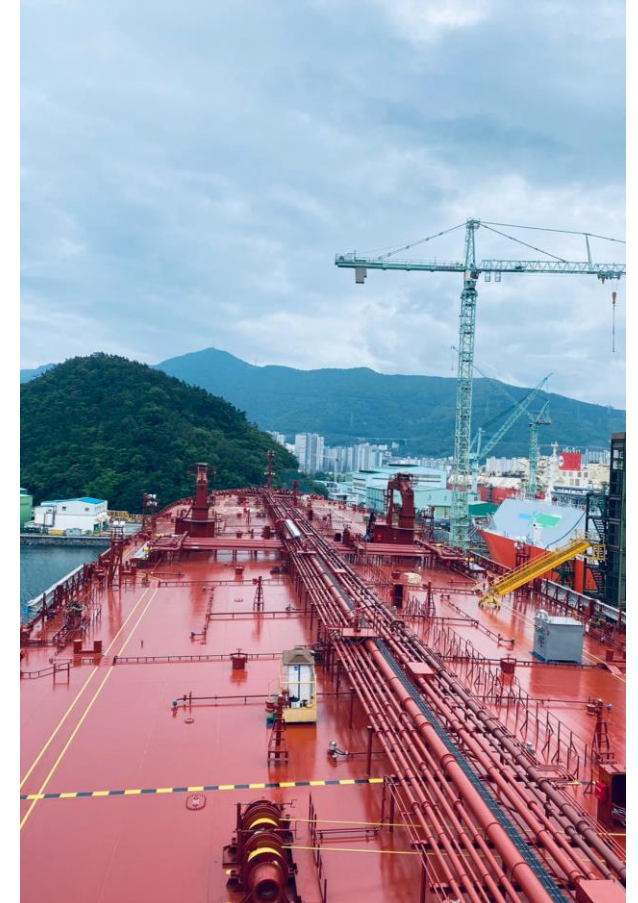
**29.9%**

Equity ratio

# INCOME STATEMENT

## INCOME STATEMENT

	Q1 2022	Q2 2022
<i>Amounts in USD million</i>		
Operating revenues	16.6	17.7
Finance lease revenues	22.0	23.7
Income from investments in associates	5.2	4.4
Other revenue	-	1.4
<b>Total revenues and other income</b>	<b>43.8</b>	<b>47.1</b>
Total operating expenses	(2.8)	(1.8)
Depreciation and amortisation	(7.3)	(7.4)
<b>Operating profit</b>	<b>33.7</b>	<b>38.0</b>
Financial income	0.4	0.5
Financial expenses	(12.4)	(14.9)
Foreign exchange gains/losses	(1.4)	18.7
Change in fair value of financial instruments	2.7	(16.7)
<b>Net profit before tax</b>	<b>23.1</b>	<b>25.6</b>
Income tax expenses	(0.9)	(0.9)
<b>Net profit from continuing operations</b>	<b>22.1</b>	<b>24.6</b>
Net profit (loss) from discontinued operations, net of tax	-	-
<b>Net profit (loss) for the period</b>	<b>22.1</b>	<b>24.6</b>
Attributable to:		
Equity holder of the parent	19.9	22.3
Dividends on hybrid	2.2	2.4
<b>Net profit (loss) for the period</b>	<b>22.1</b>	<b>24.6</b>

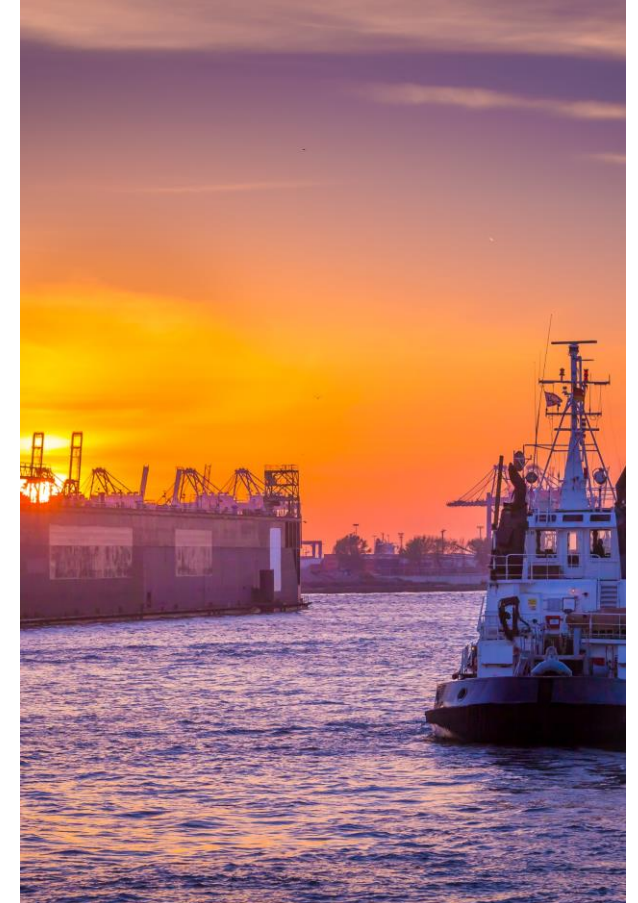




# ADJUSTED EBITDA AND NET PROFIT

## ADJUSTMENTS

	Q1 2022	Q2 2022
<i>Amounts in USD million</i>		
EBITDA	41.1	45.3
Repayment on finance lease receivables	27.4	28.2
<b>EBITDA adjusted for finance lease effects</b>	<b>68.4</b>	<b>73.6</b>
Net profit (loss) for the period	22.1	24.6
Termination of swaps in Box Holdings		
Expenses related to sale of Ocean Yield ASA		
Foreign exchange gains/losses	1.4	(18.7)
Change in fair value of financial instruments	(2.7)	16.7
Change in deferred tax	0.6	0.4
<b>Adjusted net profit</b>	<b>21.4</b>	<b>23.0</b>
Attributable to:		
Equity holders of the parent	19.2	20.6
Dividends on hybrid capital	2.2	2.4
<b>Adjusted Net profit</b>	<b>21.4</b>	<b>23.0</b>



# BALANCE SHEET

## BALANCE SHEET

<i>Amounts in USD million</i>	Q1 2022	Q1 2022		Q1 2022	Q1 2022
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>		
Vessels and equipment	518	488.7	Common equity	538	571
Investments in associates	194	174.3	Hybrid capital	125	125
Finance lease receivables	1 285	1 297	<b>Total equity</b>	<b>663</b>	<b>696</b>
Restricted cash deposits	2	12	Interest-bearing debt	1 391	1 310
Other non-current assets	2	2	Deferred tax and other liabilities	10	11
<b>Total non-current assets</b>	<b>2 001</b>	<b>1 974</b>	Fair value of derivatives	6	14
			<b>Total non-current liabilities</b>	<b>1 408</b>	<b>1 335</b>
Finance lease receivables	191	195	Interest-bearing short-term debt	193	262
Trade receivables	2	4	Fair value of derivatives	8	17
Cash and cash equivalents	89	150	Trade and other payables	12	14
Current assets	282	350	<b>Total current liabilities</b>	<b>213</b>	<b>293</b>
Assets held for sale	-	-	<b>Total liabilities</b>	<b>1 620</b>	<b>1 628</b>
<b>Total current assets</b>	<b>282</b>	<b>350</b>			
<b>Total assets</b>	<b>2 283</b>	<b>2 324</b>	<b>Total equity and liabilities</b>	<b>2 283</b>	<b>2 324</b>
			<b>Equity ratio</b>	<b>29.0%</b>	<b>29.9%</b>



# OUTLOOK

1

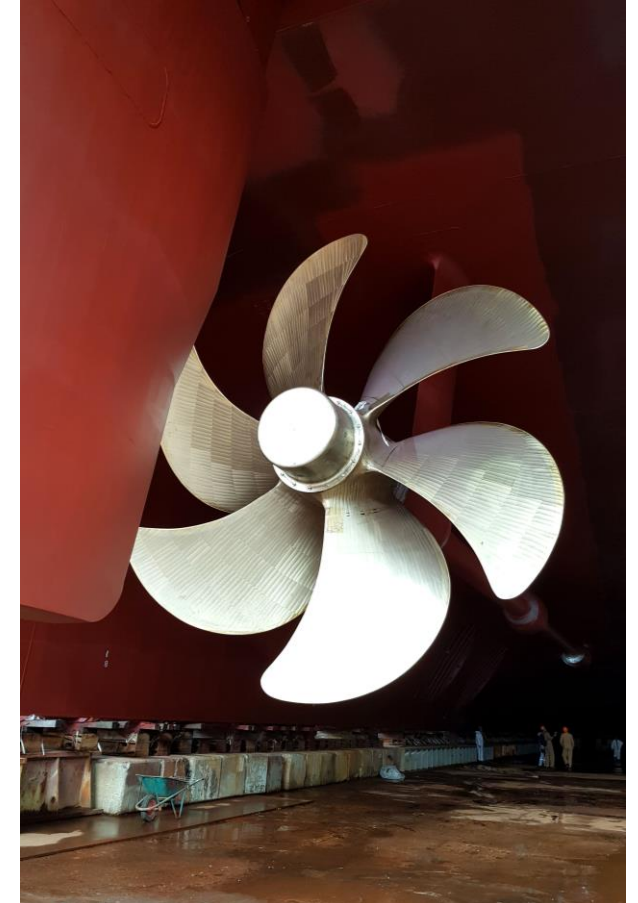
Ocean Yield is in a robust financial position and access to financing remains strong

2

The portfolio remains well performing and the counterparty credit quality is solid

3

Actively but selectively looking at new growth opportunities





## COMPANY CONTACTS:

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