

Q3

2022 REPORT



OCEAN YIELD

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THIRD QUARTER RESULTS 2022

Fornebu, 23rd November 2022, Ocean Yield AS (“Ocean Yield” or the “Company”) announces results for the third quarter 2022.

HIGHLIGHTS

- EBITDA for Q3 2022 was USD 48.8 million and EBITDA adjusted for finance lease effects was USD 77.0 million.
- Net profit for the period Q3 2022 was USD 23.4 million.
- The quarter ended with a strong balance sheet, with an equity ratio of 31% and USD 122 million in cash.
- Refinancing of several loan facilities post quarter end has resulted in additional available liquidity of USD 90 million, which currently is undrawn.
- Acquisition of one 5,500 TEU container vessel newbuilding with 7-year charter.
- Post quarter end, acquisition of another 5,500 TEU container vessel newbuilding with 7-year charter.
- The Company had an EBITDA charter backlog at the end of Q3 2022 of USD 3.4 billion with an average remaining contract duration of 8.7 years.

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

“Despite volatile markets and increasing macro uncertainty, the third quarter was another solid quarter for Ocean Yield with stable performance across our fleet of vessels on long term charters. As we continue to invest in modern, future-proof vessels, we are pleased with the continued support from our senior financing providers, enabling us to execute attractive financing for both new transactions and re-financings of the existing fleet.”

SELECTED KEY FINANCIAL FIGURES

	2nd Quarter	3rd Quarter	3rd Quarter	Jan - Sep	Jan - Sep	Jan - Dec
<i>Amounts in USD million</i>	2022	2022	2021	2022	2021	2021
Revenues and other income	47.1	51.1	44.7	142.0	137.7	185.1
EBITDA*	45.3	48.8	33.0	135.2	120.5	162.0
EBITDA adjusted for finance lease effects*	73.6	77.0	54.7	219.1	182.4	248.5
Net profit (loss) for the period	24.6	23.4	(2.5)	70.1	45.2	63.0
Adjusted Net profit*	23.0	23.1	21.5	67.4	65.5	89.1
Equity ratio	29.9 %	31.0 %	30.1%	31.0 %	30.1 %	28.6 %
EBITDA charter backlog (USD bn)*	3.4	3.4	2.7	3.4	2.7	3.1

* Definitions on page 17

MAIN EVENTS DURING THE THIRD QUARTER AND POST QUARTER END

New investments

- In Q2 and Q3 2022, Ocean Yield announced the acquisition of two 5,500 TEU newbuilding container vessels under construction at HJ Shipbuilding, Korea. After the end of the third quarter, the Company has announced the acquisition of a third vessel, being sister vessels to those previously announced. All three vessels will have a dual-fuel design, enabling them to be converted to operate with methanol as fuel. The vessels will be delivered during 2023. Upon delivery, the vessels will commence 7-year time-charter contracts to ZIM Integrated Shipping Services Ltd. These investments contribute approximately USD 240 million to the Company's EBITDA backlog.

Funding

- The investment in the three newbuilding container vessels with long-term charters to ZIM Integrated Shipping Services Ltd. will be funded with a combination of long-term debt and cash. The Company expects to sign loan agreements for the long-term financing of all three vessels during the fourth quarter at attractive terms.
- The Company has after the end of the third quarter amended a loan facility relating to four PCTC vessels on long-term charters, where the loan outstanding against the vessels has been upsized with another USD 64 million. The loan facility is structured as a revolving credit facility and the proceeds may be used for general corporate purposes. The maturity date remains unchanged.
- The loan facility related to the oil-service vessel *Aker Wayfarer*, which is on long-term charter to a subsidiary of Akastor ASA and sub-chartered to Petrobras until 2027, has been upsized with another USD 26 million post quarter end. The loan facility is structured as a revolving credit facility and the proceeds can be drawn and used for general corporate purposes.
- The Company is also in the process of refinancing other loan facilities which is expected to free up another USD 30 million of additional liquidity.

Portfolio update

- Ocean Yield owns four 3,800 TEU feeder container vessels with long-term charters to CMB. During the fourth quarter, Ocean Yield and CMB have agreed to amend the charter, whereby the charter term has been extended and the lease outstanding amount has been increased with USD 30 million in total. In connection with the amendment to the charter, the corresponding senior bank facility has also been refinanced and increased.
- During the third quarter, the dry bulk vessel *La Fresnais* was delivered to its new owners, following exercise of a sales option for the vessel in the second quarter.
- As described in the Q2 2022 Report, purchase options

for two product tankers and one PCTC vessel has been exercised according to the terms of the charter contracts. In addition, purchase- or sales options has been exercised for one chemical tanker, three product tankers, one dry bulk vessel and one PCTC during the third quarter or post quarter end. These vessels will be delivered to its new owners between Q4 2022 and Q3 2023. Ocean Yield expects gross proceeds of about USD 265 million from these sales before repayment of debt. The net proceeds of about USD 67 million will be reinvested in new vessels with long-term charters.

Dividends

- The Board of Directors has declared a dividend of USD 20 million for Q3 2022 payable in Q4 2022.

THIRD QUARTER FINANCIAL REVIEW

Profit and Loss items

- **Total revenues and other income** for Q3 2022 were USD 51.1 million compared with USD 47.1 million for Q2 2022.
- **Operating lease revenue** was USD 17.1 million compared with USD 17.7 million in Q2 2022. Operating revenue was negatively affected by the sale of the PCTC vessel *Höegh Beijing*, which was delivered to its new owners during the second quarter, while the AHTS vessels in the Solstad pool had higher revenues compared with the second quarter.
- **Finance lease revenue** increased to USD 28.3 million compared with USD 23.7 million in Q2 2022. The increase is mainly due to full quarter revenues from two Suezmax tankers delivered in Q2, but also higher interest rates, which affects those leases that are based on floating interest rates.
- **Income from investments in associates**, which is related to vessels owned in joint-ventures, was USD 4.4 million, compared with USD 4.4 million in Q2 2022.
- **Other income** was USD 1.2 million in Q3 2022. This is mainly related to vessel sales.
- **Operating profit** was USD 42.3 million in Q3 2022 compared with USD 38.0 million in Q2 2022.
- **Net financial items** were negative USD 18.8 million in Q3 2022 compared with negative USD 12.4 million in Q2 2022. The increase is mainly related to higher interest rates during the quarter. Foreign exchange losses and change in fair value of financial instruments were net positive with USD 0.1 million.
- **Net profit for the period** Q3 2022 was USD 23.4 million compared with a net profit for the period of USD 24.6 million in Q2 2022. Adjusted net profit for the pe-

riod was USD 23.1 million as compared with USD 23.0 million in Q2 2022.

Balance sheet items

- **Cash & cash equivalents** at the end of Q3 2022 were USD 121.9 million, compared with USD 150.3 million at the end of Q2 2022. In addition, post quarter end, the Company has increased several loan facilities with a total amount of USD 90 million.
- **Book equity** was USD 712.1 million at the end of Q3 2022, compared with USD 695.6 million at the end of Q2 2022. The equity ratio was 31.0% at the end of the quarter.
- **Total interest bearing debt** was USD 1,511.8 million at the end of Q3 2022 compared with USD 1,572.1 million in Q2 2022. The Company has not drawn any additional debt during the third quarter.

Cash flow

- **Net cash flow from operating activities** was USD 64.5 million in Q3 2022 compared with USD 58.1 million in Q2 2022.
- **Net cash flow from investing activities** was negative USD 19.6 million compared with negative USD 0.3 million in Q2 2022. The investments mainly relate to two container vessels and yard instalments related to two gas carriers. In addition, one dry bulk vessel was sold and delivered during the third quarter.
- **Net cash flow from financing activities** was negative USD 72.0 million compared with positive USD 4.9 million in Q2 2022. The figures in Q3 2022 are mainly related to repayment of debt and dividends on common shares and hybrid capital.

CHARTER BACKLOG

The EBITDA charter backlog at the end of Q3 2022 was USD 3.4 billion with an average remaining contract duration of 8.7 years. This includes Ocean Yield's pro-rata interest in vessels owned in joint-ventures and the repayment of finance lease element for those charters classified as finance lease according to IFRS, in addition to purchase obligations and declared options. The total fleet, counted 62 vessels at the end of the third quarter, which includes wholly and partly owned vessels and vessels under construction.

RISKS

The Company's fleet is predominantly 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.

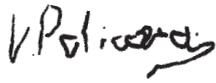
The Company is also exposed to a number of other risks, including counterparty-, financing-, interest rate-, currency-, impairment- and residual value risk related to its vessels.

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 continues to selectively evaluate new investments in vessels with long-term charters as the Company seeks to further grow and diversify the portfolio. Our focus remains on modern tonnage and newbuildings within the conventional shipping segments. A well performing existing portfolio, robust balance sheet and attractive access to financing, makes the Company well positioned to partner with our clients to facilitate the energy transition in the shipping industry.

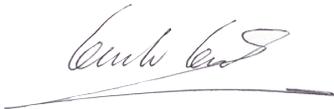
BÆRUM, 23RD NOVEMBER 2022
OCEAN YIELD AS



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CONSOLIDATED STATEMENT OF PROFIT AND LOSS

<i>Amounts in USD million</i>	Note	2nd Quarter 2022	3rd Quarter 2022	3rd Quarter 2021	Jan - Sep 2022	Jan - Sep 2021	Jan - Dec 2021
Operating lease revenue		17.7	17.1	17.4	51.4	50.8	68.6
Finance lease revenue		23.7	28.3	21.6	74.0	65.3	86.5
Income from investments in associates		4.4	4.4	5.4	14.1	17.1	19.6
Other income		1.4	1.2	0.2	2.6	4.5	10.3
Total revenues and other income	5	47.1	51.1	44.7	142.0	137.7	185.1
Vessel operating expenses		-	-	(0.0)	0.0	(0.8)	(0.8)
Wages and other personnel expenses		(0.8)	(1.4)	(7.5)	(4.1)	(10.6)	(12.5)
Other operating expenses		(1.0)	(0.9)	(4.2)	(2.6)	(5.7)	(9.8)
Depreciation and amortization	7	(7.4)	(6.5)	(7.3)	(21.1)	(21.9)	(29.3)
Operating profit (loss)		38.0	42.3	25.6	114.1	98.6	132.7
Financial income		0.5	1.0	0.4	1.9	1.9	2.3
Financial expenses		(14.9)	(20.0)	(12.0)	(47.3)	(38.9)	(56.1)
Foreign exchange gains/losses		18.7	11.0	3.9	28.3	4.7	5.7
Change in fair value of financial instruments	6	(16.7)	(10.9)	(2.3)	(24.8)	1.3	1.8
Net financial items		(12.4)	(18.8)	(10.0)	(41.9)	(31.0)	(46.3)
Net profit (loss) before tax		25.6	23.5	15.7	72.1	67.5	86.4
Tax payable		(0.6)	(0.3)	0.3	(1.2)	(0.2)	(0.8)
Change in deferred tax		(0.4)	0.1	(1.0)	(0.8)	(1.7)	(1.9)
Net profit (loss) from continuing operations		24.6	23.4	15.0	70.1	65.6	83.7
Net profit (loss) from discontinued operation, net of tax		-	-	(17.5)	-	(20.5)	(20.7)
Net profit (loss) for the period		24.6	23.4	(2.5)	70.1	45.2	63.0
Attributable to:							
Equity holders of the parent		22.3	20.6	(4.7)	62.8	38.8	54.6
Dividends on hybrid capital		2.4	2.8	2.1	7.3	6.3	8.4
Net profit (loss) for the period		24.6	23.4	(2.5)	70.1	45.2	63.0

TOTAL COMPREHENSIVE INCOME

Total comprehensive income

	2nd Quarter	3rd Quarter	3rd Quarter	Jan - Sep	Jan - Sep	Jan - Dec
<i>Amounts in USD million</i>	2022	2022	2021	2022	2021	2021
Net profit (loss) for the period	24.6	23.4	(2.5)	70.1	45.2	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	10.5	16.0	0.9	45.8	6.7	9.8
Total for items that are or may be reclassified to the income statement	10.5	16.0	0.9	45.8	6.7	9.8
Total change in other comprehensive income, net of income tax	10.5	16.0	0.9	45.8	6.7	9.8
Total comprehensive income for the period	35.1	39.4	(1.7)	115.9	51.8	72.9
Attributable to:						
Equity holders of the parent	32.7	36.6	(3.8)	108.6	45.5	64.5
Dividends on hybrid capital	2.4	2.8	2.1	7.3	6.3	8.4
Total comprehensive income for the period	35.1	39.4	(1.7)	115.9	51.8	72.9



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Balance sheet

<i>Amounts in USD million</i>	Note	30 June 2022	30 September 2022	30 September 2021	31 December 2021
ASSETS					
Vessels and equipment	7	488.7	511.9	529.9	522.5
Investments in associates		174.3	191.1	181.1	182.9
Finance lease receivables and related assets	8	1 297.1	1 174.6	1 050.2	1 295.0
Restricted cash deposits		11.7	16.3	1.4	5.5
Other shares and other non-current assets		1.8	1.3	2.6	2.1
Deferred tax assets		0.4	1.6	-	0.0
Total non-current assets		1 974.1	1 896.8	1 765.2	2 008.0
Finance lease receivables, short term portion	9	195.0	274.5	252.2	191.0
Trade and other interest-free receivables		4.2	3.0	7.3	3.2
Cash and cash equivalents		150.3	121.9	114.0	121.2
Current assets		349.5	399.4	373.5	315.4
Assets held for sale		-	-	37.0	-
Total current assets		349.5	399.4	410.5	315.4
Total assets		2 323.6	2 296.2	2 175.7	2 323.4
EQUITY AND LIABILITIES					
Share capital		271.0	271.0	271.0	271.0
Treasury shares		-	-	(0.1)	-
Other paid-in capital		97.8	95.0	202.1	190.2
Total paid-in capital	12	368.8	366.0	473.1	461.2
Retained earnings and translation reserves		201.8	221.1	56.2	77.2
Total equity attributable to equity holders of the parent		570.6	587.1	529.3	538.5
Hybrid capital		125.0	125.0	125.0	125.0
Total equity		695.6	712.1	654.3	663.5
Interest-bearing long-term debt	11	1 309.8	1 184.2	1 167.1	1 456.5
Deferred tax liabilities		8.5	9.5	6.8	7.0
Mobilization fee and advances		-	1.7	0.4	0.2
Fair value of derivatives	6	14.4	19.7	15.2	7.0
Finance lease liabilities		2.2	1.7	0.8	0.7
Total non-current liabilities		1 334.8	1 216.7	1 190.3	1 471.4
Interest-bearing short-term debt	11	262.3	327.6	310.2	162.4
Fair value of derivatives	6	17.2	22.8	2.4	10.1
Trade and other payables		13.7	17.0	17.0	15.9
Current liabilities		293.1	367.4	329.6	188.5
Liabilities directly associated with the assets held for sale		-	-	1.5	-
Total current liabilities		293.1	367.4	331.1	188.5
Total liabilities		1 628.0	1 584.1	1 521.4	1 659.9
Total equity and liabilities		2 323.6	2 296.2	2 175.7	2 323.4

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	-	-	70.1	70.1	-	70.1
Other comprehensive income	-	-	45.8	45.8	-	45.8
Total comprehensive income	-	-	115.9	115.9	-	115.9
Dividend	-	(60.0)	-	(60.0)	-	(60.0)
Dividend on hybrid capital	-	(7.3)	-	(7.3)	-	(7.3)
Other	-	(27.9)	28.0	0.1	-	0.1
Balance at 30th September 2022	271.0	95.0	221.1	587.1	125.0	712.1

CONSOLIDATED STATEMENT OF CASH FLOWS

	2nd Quarter	3rd Quarter	3rd Quarter	Jan - Sep	Jan - Sep	Jan - Dec
<i>Amounts in USD million</i>	2022	2022	2021	2022	2021	2021
Net profit (loss) for the period	24.6	23.4	(2.5)	70.1	45.2	63.0
Income tax expense	0.9	0.1	0.7	2.0	1.9	2.7
Depreciation and amortization	7.4	6.5	7.3	21.1	22.0	29.3
Impairment charges and other non-recurring items	(0.4)	-	16.4	(0.4)	16.4	16.4
Repayment on finance lease receivables	28.2	28.3	21.8	83.9	61.9	86.5
Income from investments in associates	(4.4)	(4.4)	(5.4)	(14.1)	(17.1)	(19.6)
Dividend received from investments in associates	4.1	3.7	0.0	20.8	9.6	18.5
Net interest expenses (+)	13.9	18.9	11.3	44.5	36.3	50.3
Interest paid	(11.4)	(15.8)	(10.7)	(38.3)	(34.1)	(44.6)
Interest received	0.5	1.0	0.4	1.9	1.9	2.3
Unrealized foreign exchange gain/loss	(19.0)	(11.0)	(4.4)	(28.7)	(3.7)	(5.1)
Change in fair value of financial instruments	16.7	10.9	2.3	24.8	(1.3)	(1.8)
Other changes in operating activities	(3.0)	3.1	9.3	(3.5)	2.1	(6.3)
Net cash flow from operating activities	58.1	64.5	46.4	184.2	141.0	191.6
Acquisition of vessels and equipment	-	(29.7)	(0.1)	(30.9)	(0.9)	(0.9)
Sale of vessel	22.0	(0.0)	-	22.0	-	35.0
Acquisition of vessels accounted for as finance lease receivables	(71.5)	(0.0)	-	(71.5)	-	(439.8)
Sale of vessel accounted for as finance lease	27.6	14.7	30.7	42.4	130.2	367.4
Investments in other non-current assets	0.6	-	-	(15.9)	1.1	1.1
Capital reduction from investments in associates	30.8	(0.0)	-	30.8	-	-
Acquisition of shares in subsidiary, net of cash acquired	-	-	(4.9)	-	(4.9)	(4.9)
Net change in long-term interest-bearing receivables	(9.9)	(4.6)	(0.3)	(10.8)	(0.2)	(3.9)
Net cash flow from investing activities	(0.3)	(19.6)	25.4	(34.0)	125.3	(46.0)
Proceeds from issuance of long-term interest-bearing debt	80.0	(0.8)	16.3	78.8	143.8	601.7
Repayment of long-term interest-bearing debt	(72.6)	(48.4)	(64.2)	(157.9)	(374.1)	(693.3)
Repayment on finance lease liabilities	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.3)
Dividend paid	-	(20.0)	(10.0)	(60.0)	(28.9)	(38.9)
Dividend on hybrid capital	(2.4)	(2.8)	(2.1)	(7.3)	(6.3)	(8.4)
Net change in treasury shares	-	-	-	-	(0.2)	0.1
Net cash flow from financing activities	4.9	(72.0)	(60.2)	(146.6)	(266.0)	(139.2)
Net change in cash and cash equivalents	62.7	(27.1)	11.7	3.6	0.3	6.4
Exchange rate differences	(1.7)	(1.3)	0.4	(3.0)	0.1	1.0
Cash and cash equivalents at beginning of the period	89.3	150.3	101.2	121.2	112.7	112.7
Change from associated company to subsidiary	-	-	1.0	-	1.0	1.0
Change in cash reported with assets held for sale	-	-	(0.2)	-	(0.1)	-
Cash and cash equivalents at the end of the period	150.3	121.9	114.0	121.9	114.0	121.2

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

NOTE 1 INTRODUCTION

Ocean Yield is a company domiciled in Norway. The condensed consolidated interim financial statements for the third quarter ending 30th September 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 23rd November 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	2nd Quarter	3rd Quarter	3rd Quarter	Jan - Sep	Jan - Sep	Jan - Dec
<i>Amounts in USD million</i>	2022	2022	2021	2022	2021	2021
Tankers	14.3	19.3	12.4	47.1	36.1	53.4
Container vessels	5.7	6.2	6.6	17.7	20.5	24.3
Car Carriers	4.9	5.2	4.9	14.9	14.5	19.4
Other Shipping	8.6	8.0	7.4	23.9	27.1	34.6
Other Oil Service	6.1	6.3	6.3	17.8	16.9	23.5
Other companies and eliminations	(1.6)	(2.8)	(12.0)	(7.3)	(16.6)	(22.5)
Operating profit	38.0	42.3	25.6	114.1	98.6	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	Change	Fair value
	Q3 2022	Jan - Sep 2022	as of 30th
			September
			2022
Cross Currency Interest Rate Swaps	(11.1)	(27.2)	(42.7)
Interest rate swaps	0.2	1.9	0.2
Total	(11.3)	(25.3)	(42.4)

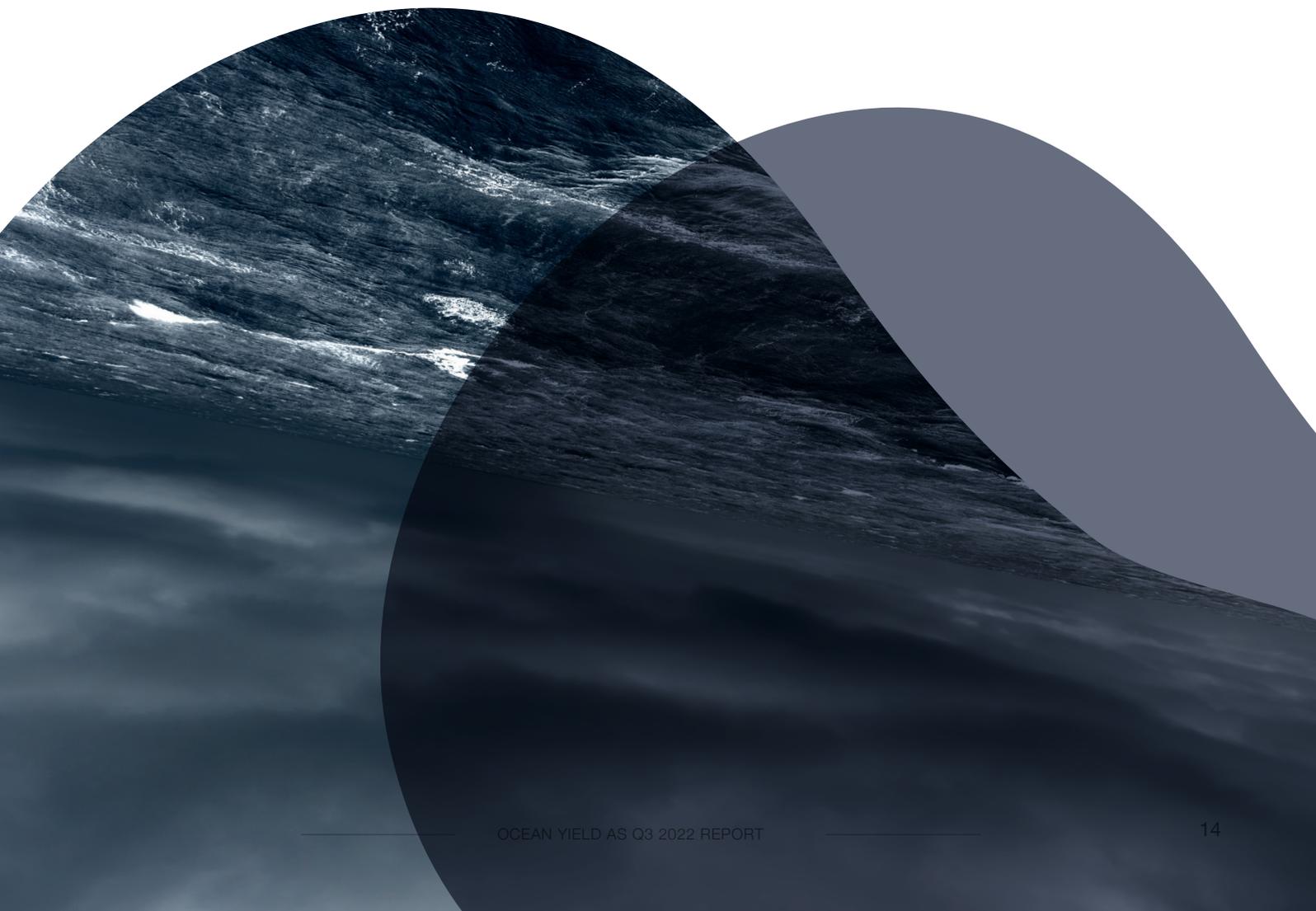
<i>Amounts in USD million</i>	Change	Change	Fair value
	Q3 2021	Jan - Sep 2021	as of 30th
			September
			2021
Cross Currency Interest Rate Swaps	(3.2)	(2.6)	(14.9)
Interest rate swaps	0.9	3.9	(2.8)
Total	(2.3)	1.3	(17.7)

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	-	-	-	-	-	-	-
Capital expenditure	-	13.1	-	16.6	1.2	0.0	30.9
Fixed assets acquired through financial lease	-	-	-	-	-	1.6	1.6
Disposals	-	-	(22.0)	-	-	-	(22.0)
Depreciation	-	-	(7.3)	(4.0)	(8.9)	(0.9)	(21.1)
Impairment	-	-	-	-	-	-	-
Balance at 30th September 2022	-	13.1	191.1	150.2	149.2	8.3	511.9

Vessels defined as finance leases are not included in Note 7 but included in Note 8 'Finance lease receivables and related assets'.



NOTE 8 FINANCE LEASE RECEIVABLES AND RELATED ASSETS

The gross finance lease receivables and present value of lease payments as of 30th September 2022 were as follows:

<i>Amounts in USD million</i>	3rd Quarter	3rd Quarter
	2022	2021
<i>Gross finance lease receivable</i>		
Less than one year	280.8	258.2
One to five years	698.7	603.0
Unguaranteed residual values	851.3	896.4
Gross finance lease receivable	1 830.8	1 757.5
Less: Unearned finance income	(382.2)	(454.1)
Total finance lease receivables	1 448.6	1 303.4
<i>Present value of minimum lease payments</i>		
Less than one year	274.6	252.2
One to five years	578.7	491.3
Unguaranteed residual values	595.2	560.0
Total finance lease receivables	1 448.6	1 303.4
Pre-delivery instalments	-	(1.0)
Total finance lease receivables and related assets	1 448.6	1 302.4

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	(20.7)	(1.0)	(21.7)
Reduction of share capital	(29.9)		(29.9)
Income from investments in associates	13.2	0.9	14.1
Other comprehensive income from investments in associates	45.8	-	45.8
Total investments in associates 30th September 2022	187.1	3.9	191.1
<i>Carrying amount of investment in associates:</i>			
Non-currents assets	853.7	49.8	903.5
Current assets	51.6	10.5	62.1
Non-current liabilities	(547.4)	(47.8)	(595.2)
Current liabilities	(53.9)	(4.7)	(58.6)
Net assets (100%)	304.0	7.9	311.8
Share of net assets	151.7	3.9	155.6
<i>Adjustment to carrying value of investment:</i>			
Finance lease receivables	37.3	-	37.3
Adjustment to interest-bearing long-term debt	(1.9)	-	(1.9)
Carrying amount of investments in associates 30th September 2022	187.2	3.9	191.1

NOTE 10 CONTRACTUAL OBLIGATIONS

Ocean Yield had as per 30th September 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	-	13.1	-	16.6	-	29.7
Q3 2022	-	152.9	-	149.4	-	302.3
Total contractual obligations	-	166.0	-	166.0	-	332.0
Total remaining payments	-	152.9	-	149.4	-	302.3

The obligations above in the segment 'Container vessels', relates to two 5,500 TEU newbuilding container vessel with 7-year time charter to Zim Integrated Shipping Services Ltd. A third vessel has been acquired post quarter end, and is as such not included in the figures above. The obligations listed under 'Other Shipping' relates to the two ethylene gas carriers with 15-year bareboat charters to Braskem S.A.

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	81.5	-	-	-	-	-	81.5
Paid loan fees	(2.6)	-	-	-	(0.1)	-	(2.7)
Instalments	(54.8)	(6.9)	(23.3)	(51.9)	(20.9)	-	(157.9)
Loan fee amortized	1.5	0.2	0.4	0.8	0.3	0.3	3.5
Effect of movements in foreign exchange and loan fees amortized	-	-	-	-	-	(31.5)	(31.5)
Total interest-bearing liabilities 30th September 2022	795.5	79.1	95.0	262.1	144.4	135.7	1 511.8
Long-term	642.6	69.9	84.5	205.8	114.7	66.6	1 184.2
1st year instalments	152.8	9.2	10.5	56.3	29.7	69.1	327.6
Total interest-bearing liabilities 30th September 2022	795.5	79.1	95.0	262.1	144.4	135.7	1 511.8

NOTE 12 EVENTS AFTER THE BALANCE SHEET DATE

Post quarter end, the Company announced the acquisition of another 5,500 TEU newbuilding container vessel. Upon delivery in 2023, the vessel will commence a seven-year time-charter contract to ZIM Integrated Shipping Services Ltd.

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

	2nd Quarter	3rd Quarter	3rd Quarter	Jan - Sep	1st Half	Jan - Dec
<i>Amounts in USD million</i>	2022	2022	2021	2022	2021	2021
Total revenues and other income	47.1	51.1	44.7	142.0	137.7	185.1
Vessel operating expenses	-	-	(0.0)	0.0	(0.8)	(0.8)
Wages and other personnel expenses	(0.8)	(1.4)	(7.5)	(4.1)	(10.6)	(12.5)
Other operating expenses	(1.0)	(0.9)	(4.2)	(2.6)	(5.7)	(9.8)
EBITDA	45.3	48.8	33.0	135.2	120.5	162.0
Repayment on finance lease receivables	28.2	28.3	21.8	83.9	61.9	86.5
EBITDA adjusted for finance lease effects	73.6	77.0	54.7	219.1	182.4	248.5

<i>Amounts in USD million</i>	2nd Quarter 2022	3rd Quarter 2022	3rd Quarter 2021	Jan - Sep 2022	Jan - Sep 2021	Jan - Dec 2021
Net profit (loss) for the period	24.6	23.4	(2.5)	70.1	45.2	63.0
Impairment of Dhirubhai-1	-	-	16.4	-	16.4	16.4
Gain from acquisition of 50% of OY Suez Holding	-	-	(0.2)	-	(0.2)	(0.2)
Termination of swaps in BOX Holdings	-	-	-	-	-	1.9
Expenses related to sale of Ocean Yield AS	-	-	8.5	-	8.5	13.7
Foreign exchange gains/losses	(18.7)	(11.0)	(3.9)	(28.3)	(4.7)	(5.7)
Change in fair value of financial instruments	16.7	10.9	2.3	24.8	(1.3)	(1.8)
Change in deferred tax	0.4	(0.1)	1.0	0.8	1.7	1.9
Adjusted Net profit	23.0	23.1	21.5	67.4	65.5	89.1
Loss from discontinued operation, net of tax	-	-	1.1	-	4.1	4.3
Adjusted Net profit from continuing operations	23.0	23.1	22.6	67.4	69.6	93.5
Attributable to:						
Equity holders of the parent	20.6	20.3	19.4	60.1	59.2	80.7
Dividends on hybrid capital	2.4	2.8	2.1	7.3	6.3	8.4
Adjusted Net profit	23.0	23.1	21.5	67.4	65.5	89.1
Attributable to:						
Equity holders of the parent	20.6	20.3	20.5	60.1	63.3	85.1
Dividends on hybrid capital	2.4	2.8	2.1	7.3	6.3	8.4
Adjusted Net profit from continuing operations	23.0	23.1	22.6	67.4	69.6	93.5





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