

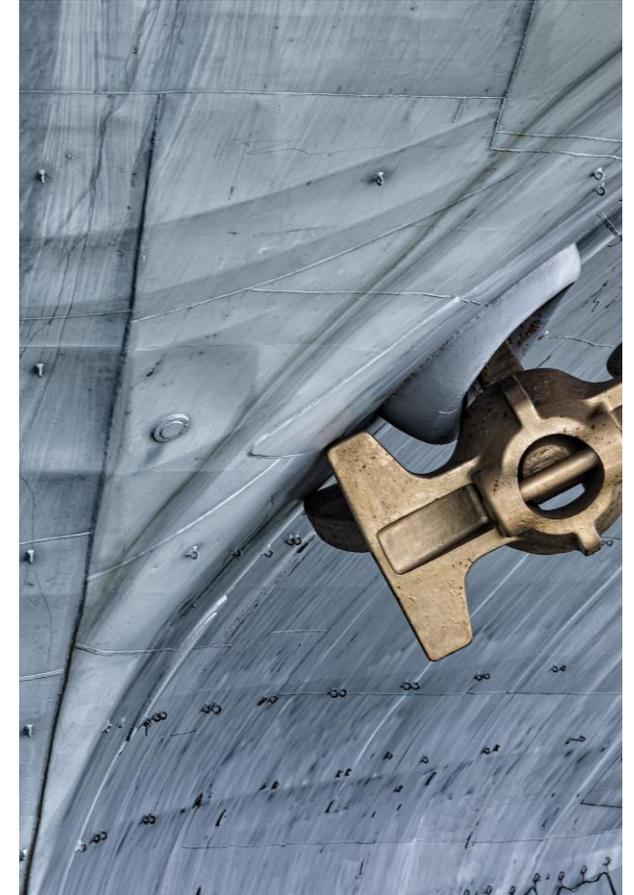


Q3 2022 PRESENTATION

24th November 2022

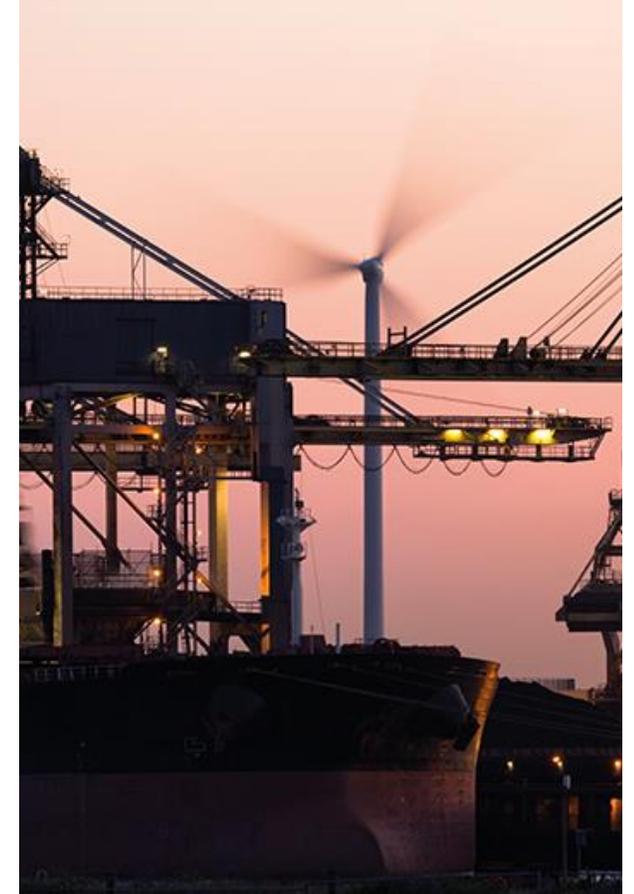
A SOLID QUARTER FOR OCEAN YIELD

- Stable performance from existing charters
- EBITDA of USD 48.8 million and EBITDA adjusted for finance lease effects of USD 77.0 million
- Net profit of 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 resulted in additional available liquidity of USD 90 million, currently undrawn
- Acquisition of two 5,500 TEU container vessel newbuildings with 7-year charters
- EBITDA charter backlog at the end of Q3 2022 of USD 3.4 billion with an average remaining contract duration of 8.7 years

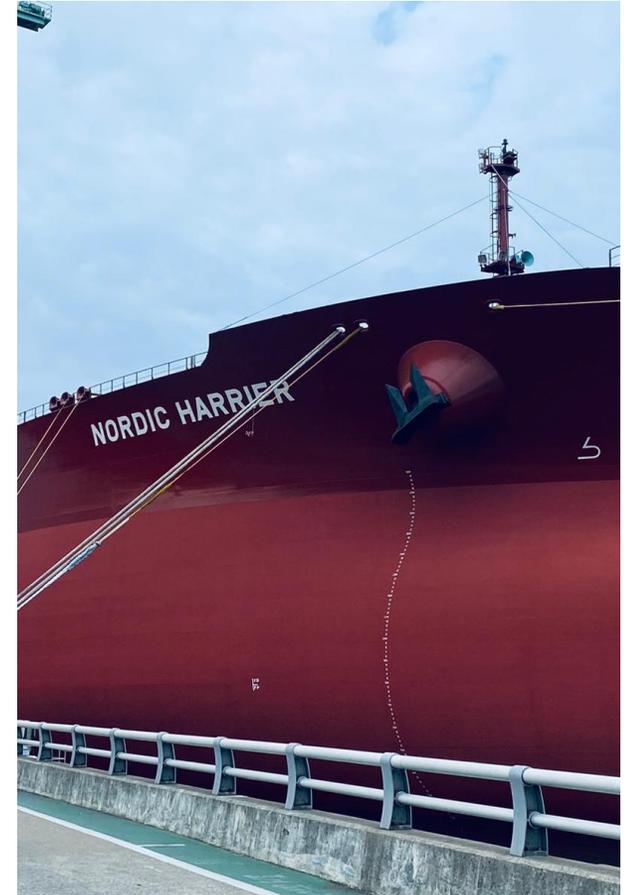


INVESTMENTS IN NEWBUILDING CONTAINER VESSELS

- During the quarter and post quarter end, Ocean Yield agreed to acquire two 5,500 TEU newbuild container vessels
- The vessels are currently under construction at HJ Shipbuilding in Korea and designed to be able to operate with methanol as fuel
- Upon delivery, the vessels will commence 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 3 billion
- Ocean Yield now owns three sister vessels that will be delivered in 2023, all with long-term charters to ZIM
 - The transactions add about USD 240 million Ocean Yield's EBITDA backlog

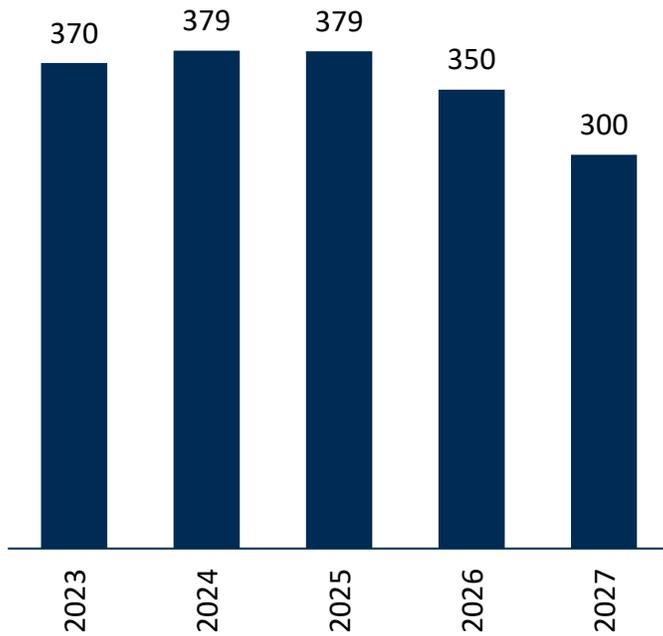


- **Charter extension & amendment**
 - Charters for four 3,800 TEU feeder container vessels on charters to CMB have been extended and increased by USD 30 million in total
 - Corresponding bank loan facility has been increased
- **Vessels sold during the quarter**
 - Dry bulk vessel *La Fresnais* was delivered to new owners during the quarter
- **Options exercised during or post quarter end**
 - Ardmare Shipping exercised options to repurchase *Ardmore Dauntless* and *Ardmore Defender*
 - Höegh Autoliners exercised option to repurchase *Höegh Tracer* and *Höegh Trapper*
 - Hafnia exercised option to repurchase *Hafnia Turquoise*
 - Scorpio Tankers exercised options to repurchase *STI Sanctity*, *STI Steadfast* and *STI Supreme*
 - Interlink exercised an option to sell *Interlink Activity* to a third party
 - Total gross proceeds from declared options of USD 265 million (net proceeds of USD 67 million)



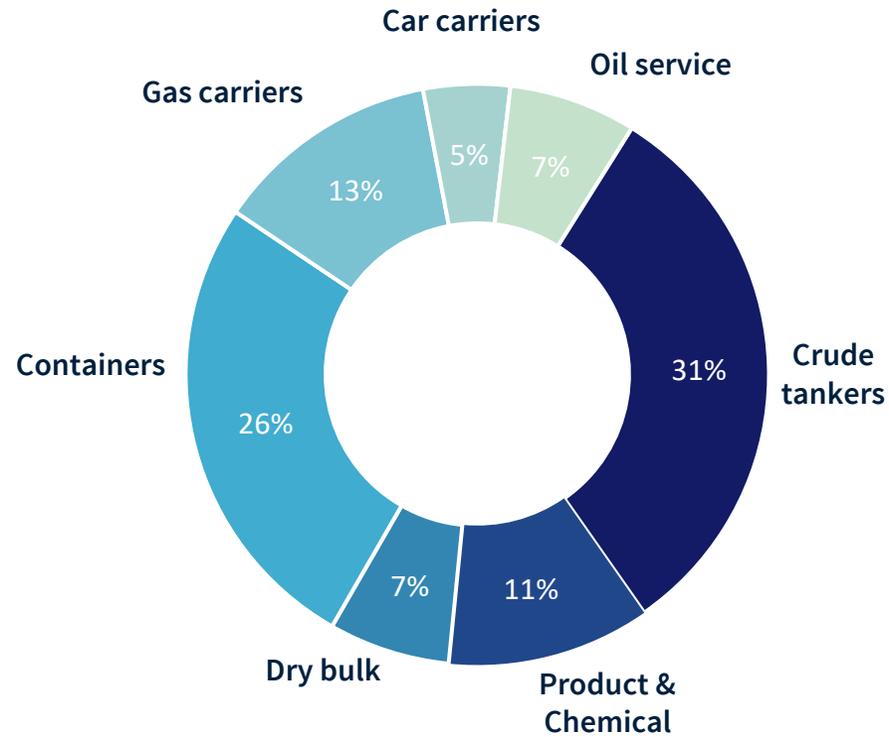
LONG-TERM CHARTERS SECURES STABLE CASH FLOW

EBITDA backlog¹ per year (USDm)



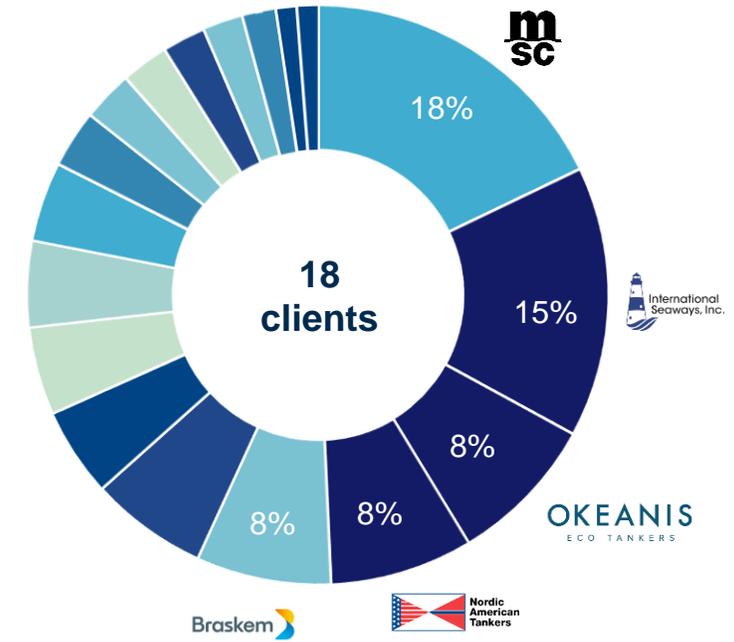
**LONG-TERM CASH FLOW VISIBILITY,
8.7 YEARS AVERAGE DURATION**

EBITDA backlog² per segment



EBITDA BACKLOG OF USD 3.4 BN

Top 5 clients

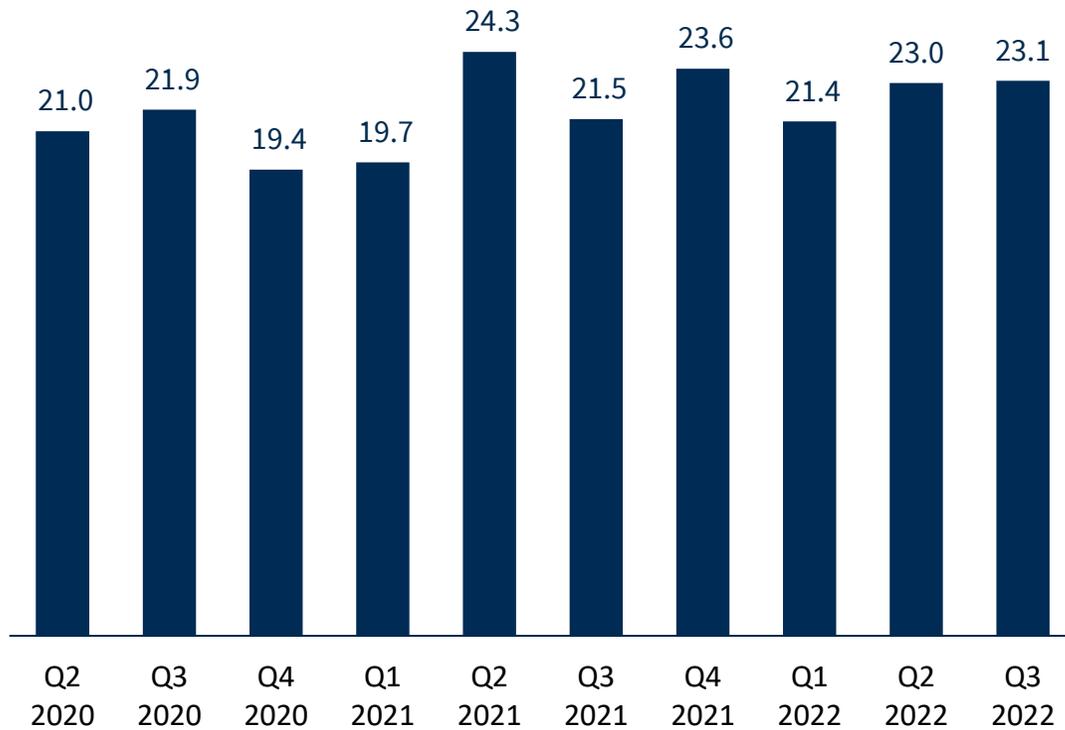


18 CLIENTS IN 8 SEGMENTS

1) EBITDA backlog based on management's estimates which may be subject to change. Includes assumptions on certain options not being exercised, interest rates, opex, foreign exchange and finance lease adjustments, and includes pro rata share of investments in associated companies, and purchase obligations.
 2) Includes proceeds from declared options and purchase obligations.

Adjusted net profit¹

USD million



Q3 2022 Key financials

\$48.8m

EBITDA

\$77.0m

Adjusted EBITDA

\$23.1m

Adjusted net profit

\$20.0m

Quarterly dividend

\$121.9m

Cash

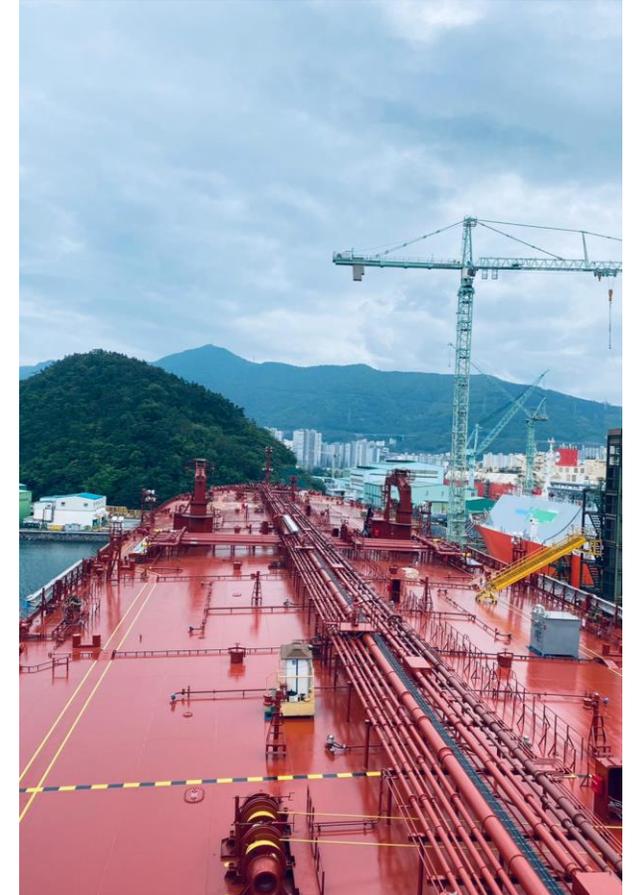
31.0%

Equity ratio

INCOME STATEMENT

INCOME STATEMENT

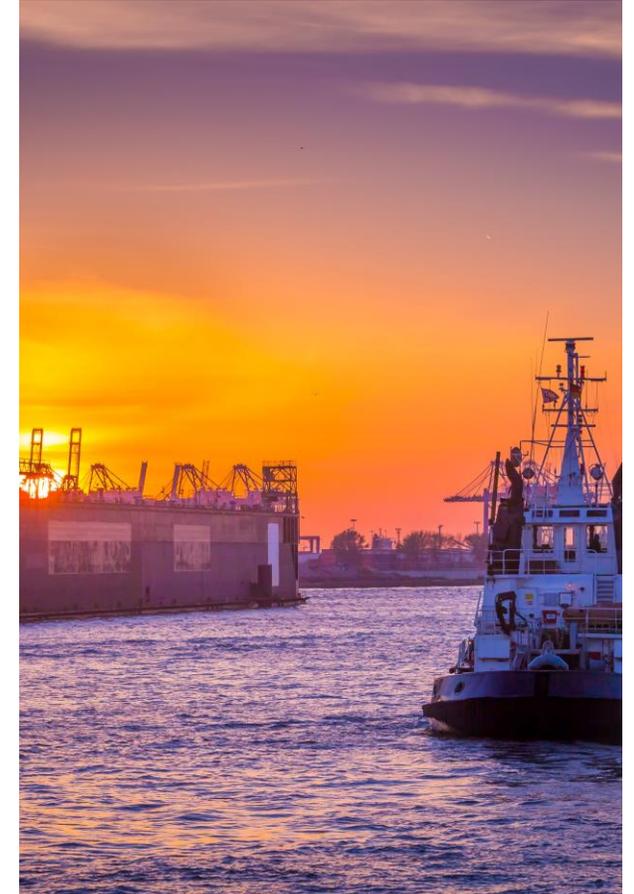
	Q2 2022	Q3 2022
<i>Amounts in USD million</i>		
Operating revenues	17.7	17.1
Finance lease revenues	23.7	28.3
Income from investments in associates	4.4	4.4
Other revenue	1.4	1.2
Total revenues and other income	47.1	51.1
Total operating expenses	(1.8)	(2.3)
Depreciation and amortisation	(7.4)	(6.5)
Operating profit	38.0	42.3
Financial income	0.5	1.0
Financial expenses	(14.9)	(20.0)
Foreign exchange gains/losses	18.7	11.0
Change in fair value of financial instruments	(16.7)	(10.9)
Net profit before tax	25.6	23.5
Income tax expenses	(0.9)	(0.1)
Net profit from continuing operations	24.6	23.4
Net profit (loss) from discontinued operations, net of tax	-	-
Net profit (loss) for the period	24.6	23.4
Attributable to:		
Equity holder of the parent	22.3	20.6
Dividends on hybrid	2.4	2.8
Net profit (loss) for the period	24.6	23.4



ADJUSTED EBITDA AND NET PROFIT

ADJUSTMENTS

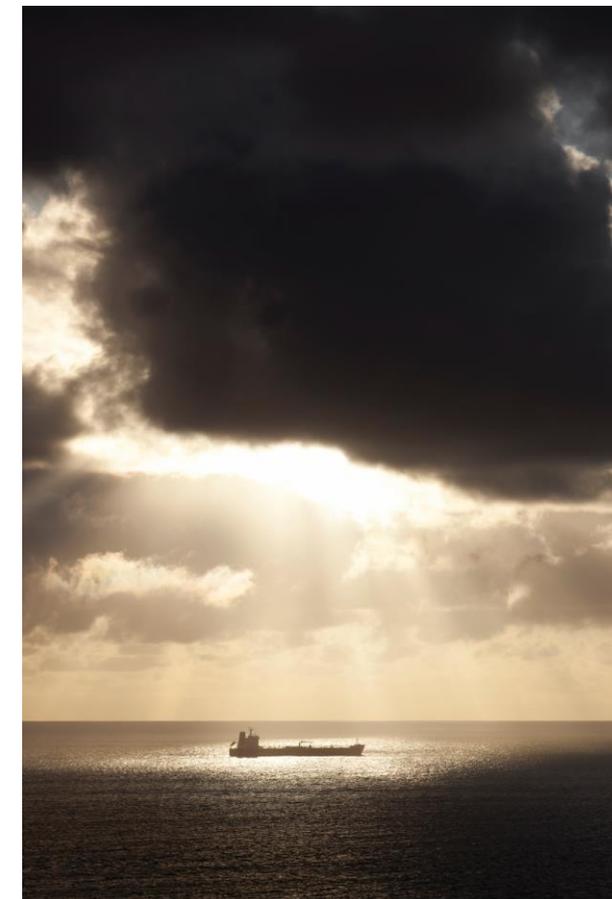
	Q2 2022	Q3 2022
<i>Amounts in USD million</i>		
EBITDA	45.3	48.8
Repayment on finance lease receivables	28.2	28.3
EBITDA adjusted for finance lease effects	73.6	77.0
Net profit (loss) for the period	24.6	23.4
Foreign exchange gains/losses	(18.7)	(11.0)
Change in fair value of financial instruments	16.7	10.9
Change in deferred tax	0.4	(0.1)
Adjusted net profit	23.0	23.1
Attributable to:		
Equity holders of the parent	20.6	20.3
Dividends on hybrid capital	2.4	2.8
Adjusted net profit	23.0	23.1



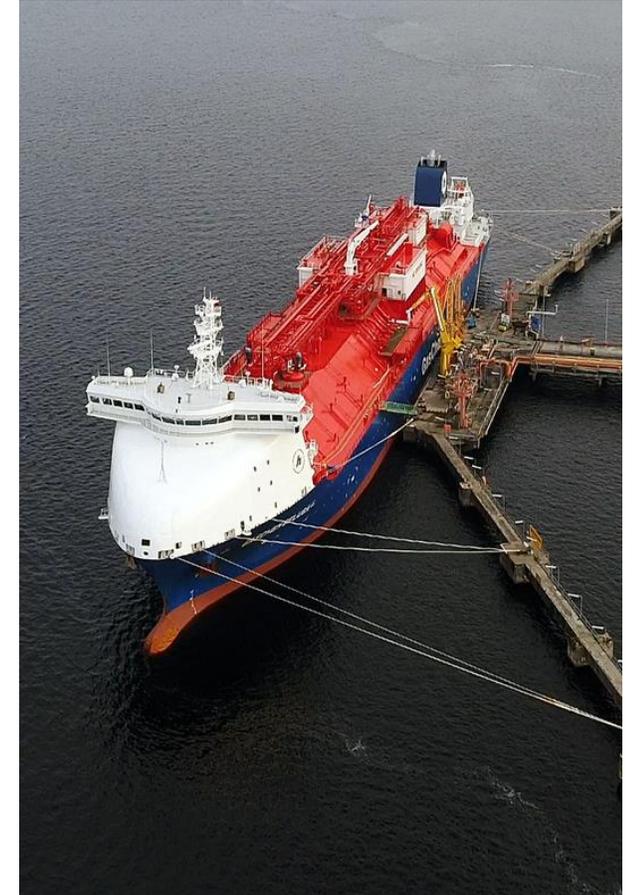
BALANCE SHEET

BALANCE SHEET

	Q2	Q3		Q2	Q3
<i>Amounts in USD million</i>	2022	2022		2022	2022
ASSETS			EQUITY AND LIABILITIES		
Vessels and equipment	489	512	Common equity	571	587
Investments in associates	174	191	Hybrid capital	125	125
Finance lease receivables	1,297	1,175	Total equity	696	712
Restricted cash deposits	12	16	Interest-bearing debt	1,310	1,184
Other non-current assets	2	3	Deferred tax and other liabilities	11	13
Total non-current assets	1,974	1,897	Fair value of derivatives	14	20
			Total non-current liabilities	1,335	1,217
Finance lease receivables	195	275	Interest-bearing short-term debt	262	328
Trade receivables	4	3	Fair value of derivatives	17	23
Cash and cash equivalents	150	122	Trade and other payables	14	17
Total current assets	350	399	Total current liabilities	293	367
			Total liabilities	1,628	1,584
Total assets	2,324	2,296	Total equity and liabilities	2,324	2,296
			Equity ratio	29.9 %	31.0 %



- **During second half of 2022, Ocean Yield has refinanced and upsized three existing loan facilities**
 - Currently USD 90 million of loan facilities are available and undrawn
 - In addition, process is ongoing for upsizing of an additional two facilities, giving a positive liquidity effect of around USD 30 million
- **Financing for three container newbuildings progressing according to plan**
 - One loan facility signed
 - Two loan facilities in documentation phase
- **In advanced discussions for financing of the two LEG vessels to commence charter with Braskem, at attractive terms**



OUTLOOK

1

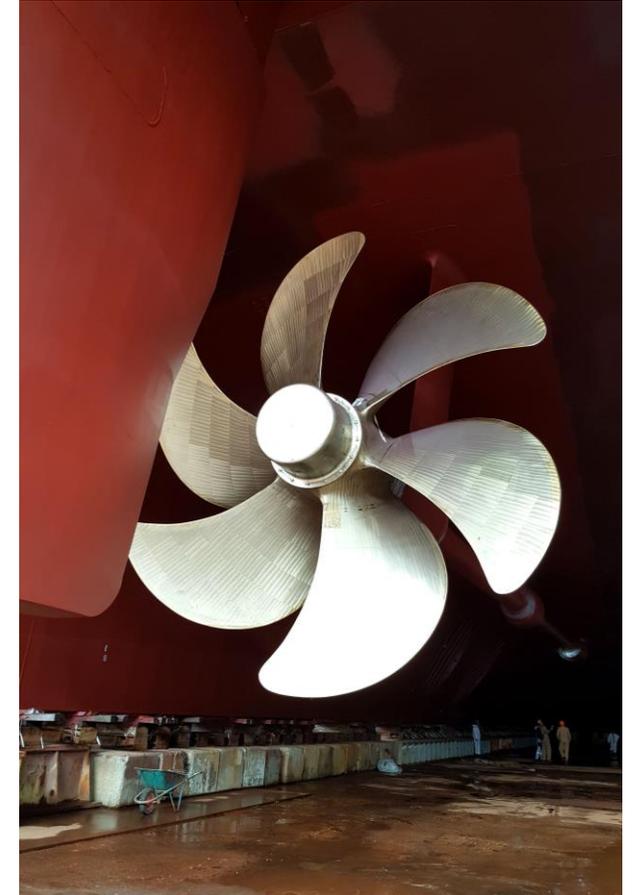
Ocean Yield has a robust financial position and access to financing remains strong

2

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

3

Selectively looking at new growth opportunities





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