



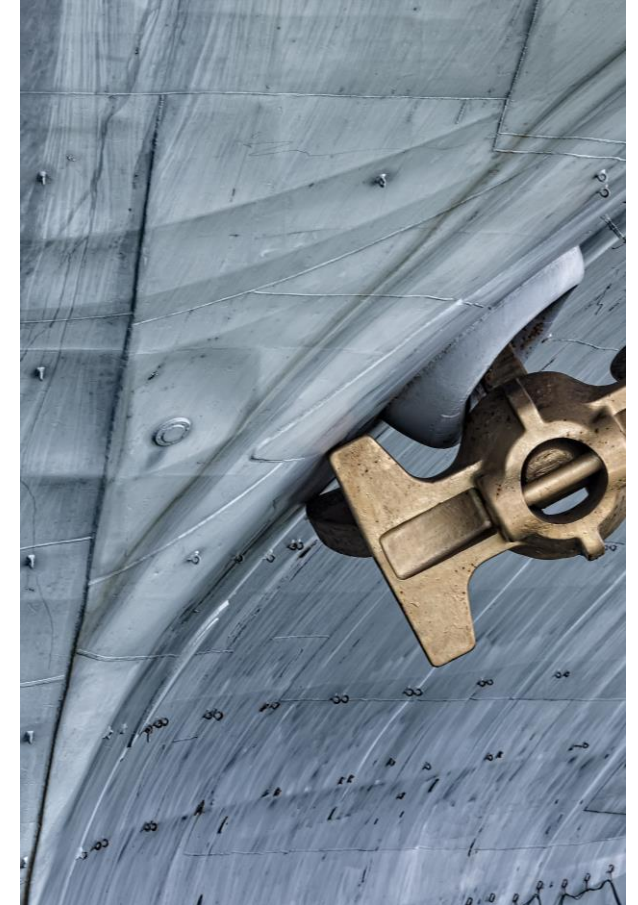
# Q4 2022 PRESENTATION

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16<sup>th</sup> February 2023

# AN ACTIVE QUARTER FOR OCEAN YIELD

- EBITDA of USD 51.8 million and EBITDA adjusted for finance lease effects of USD 82.8 million
- EBITDA adjusted for finance lease effects for the full year 2022 was USD 301.9 million
- Net profit of USD 21.1 million for Q4 2022 and USD 91.2 million for 2022
- The quarter ended with a strong balance sheet, with an equity ratio of 30.3% and USD 122 million in cash
- Refinancing of several loan facilities resulted in additional available liquidity of USD 55 million, currently undrawn
- Acquisition of one 5,500 TEU container vessel newbuilding with 7-year charter
- Acquisition of up to ten Newcastlemax dry bulk newbuildings with 15-year charters
- Post quarter end the unsecured bond loan, OCY05, was called with settlement in cash on February 17<sup>th</sup>
- EBITDA charter backlog at the end of Q4 2022 of USD 3.8 billion with an average remaining contract duration of 9.3 years



# INVESTMENT IN NEWCASTLEMAX NEWBUILDINGS

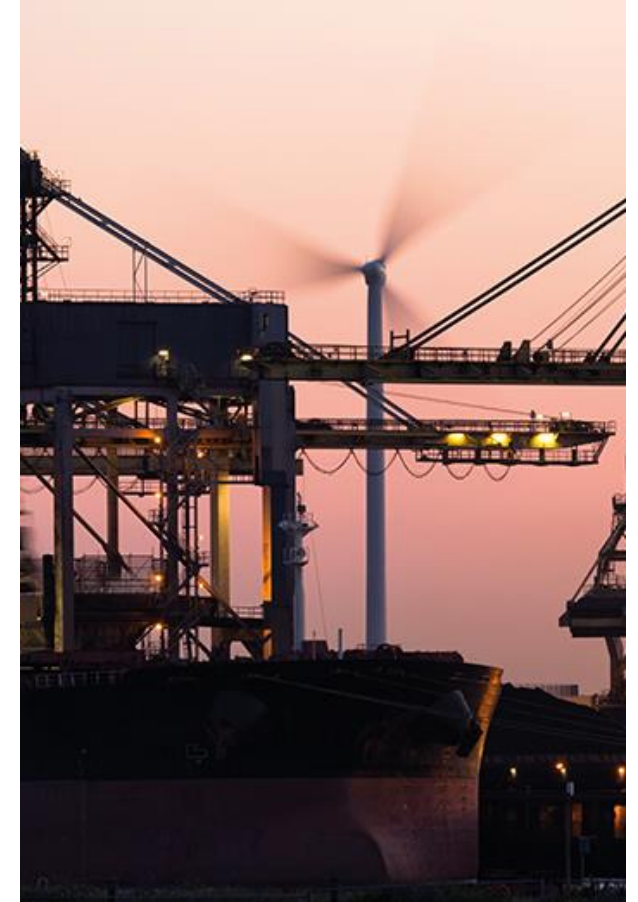
- **During the quarter Ocean Yield agreed to acquire ten Newcastlemax newbuildings**
  - Expected delivery between Q1 2025 and Q2 2026
- **15-year bareboat charters to CMB, with purchase obligations at end of the respective charter periods**
  - Total consideration of up to USD 576 million, net of seller's credits
  - The transaction will add around USD 950 million to the EBITDA backlog
- **CMB.TECH and WinGD teaming up to develop ammonia-fuelled two-stroke engine**
  - CMB aims to install dual-fuel X72DF engines on all vessels powered by ammonia
  - An important step towards decarbonization of the maritime industry



# INVESTMENT IN NEWBUILDING CONTAINER VESSEL

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- During the quarter Ocean Yield agreed to acquire one 5,500 TEU newbuild container vessel
- The vessel is currently under construction at HJ Shipbuilding in Korea and designed to be able to operate with methanol as fuel
- Upon delivery, the vessel will commence a 7-year time charter 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 2.6 billion
- Ocean Yield currently owns three sister vessel newbuildings, all with long-term charters to ZIM

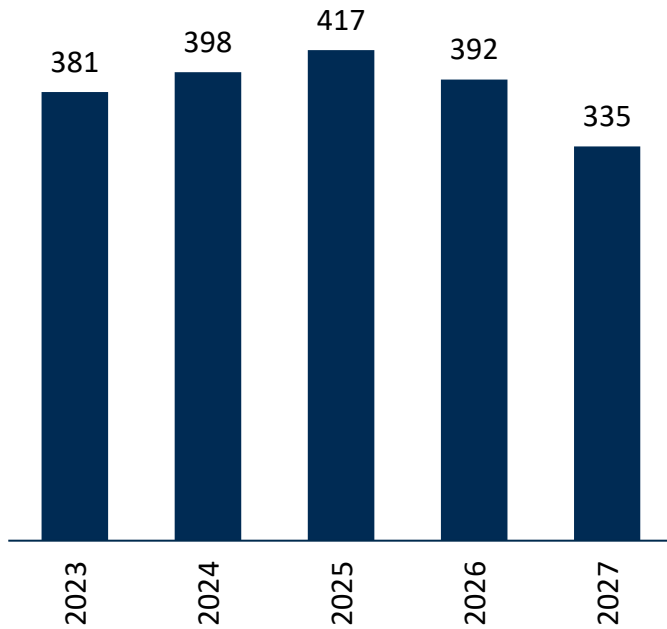


- **Charter extension & amendment**
  - Charters for four 3,800 TEU feeder container vessels to CMB have been extended and increased by USD 30 million in total
  - Corresponding bank loan facility has been increased
- **Vessel delivered during the quarter**
  - The joint venture Box Holdings Inc., where Ocean Yield owns 49.9%, took delivery of *MSC Fatma* from the yard. The vessel commenced an 18-year bareboat charter to MSC upon delivery
  - The vessel is fitted with a dual-fuel LNG engine
- **Vessels sold during the quarter**
  - Dry bulk vessel *Interlink Activity* and product tankers *Ardmore Dauntless* and *Ardmore Defender* were delivered to new owners during the quarter
- **Options exercised during the quarter**
  - Höegh Autoliners exercised option to repurchase *Höegh Trapper*
  - Hafnia exercised option to repurchase *Hafnia Turquoise*
  - Scorpio Tankers exercised options to repurchase *STI Sanctity* and *STI Steadfast*
  - No purchase- or sales options have been declared since the Q3 reporting date



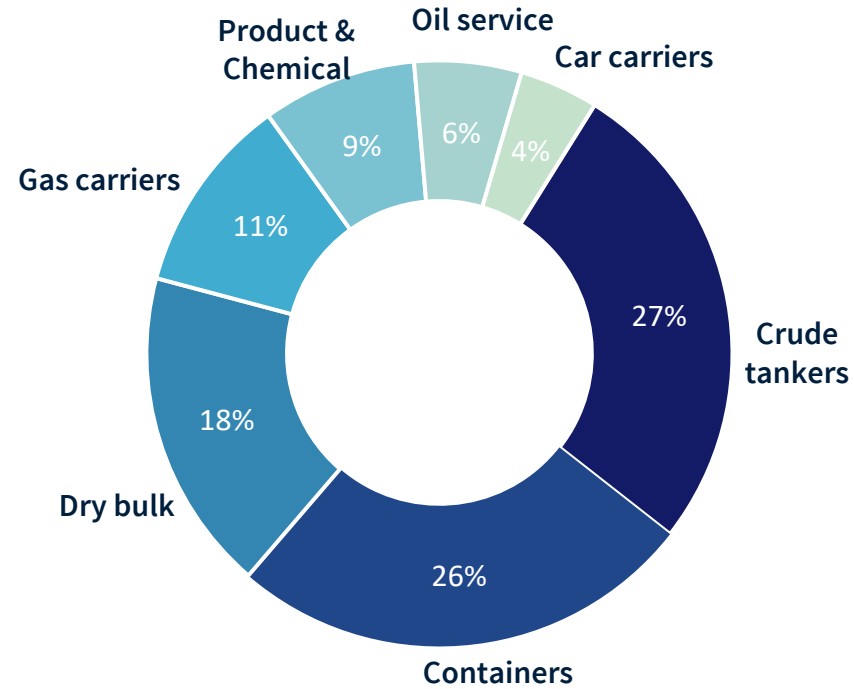
# LONG-TERM CHARTERS SECURE STABLE CASH FLOW

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



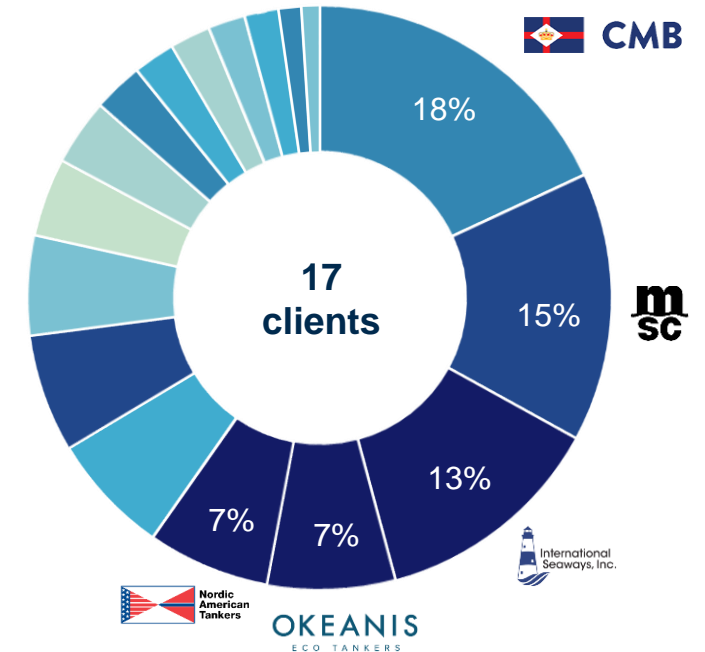
**LONG-TERM CASH FLOW VISIBILITY,  
9.3 YEARS AVERAGE DURATION**

**EBITDA backlog<sup>2</sup> per segment**



**EBITDA BACKLOG OF USD 3.8 BN**

**Top 5 clients**



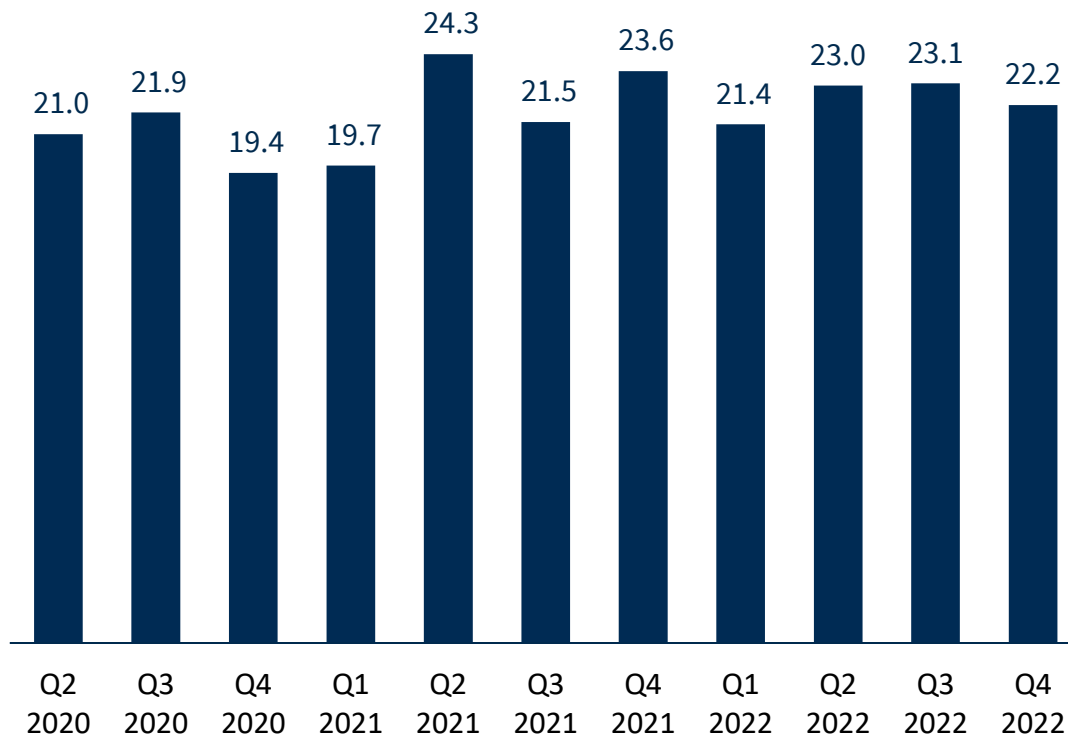
**17 CLIENTS IN 8 SEGMENTS**

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. Assumes transaction scope of 5 vessels for the Newcastlemax transaction announced on 6 December 2022.  
 2) Includes proceeds from declared options and purchase obligations. Assumes transaction scope of 5 vessels for the Newcastlemax transaction announced on 6 December 2022.



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

USD million



## Q4 2022 Key financials

**USD 51.8m**

EBITDA

**USD 82.8m**

Adjusted EBITDA

**USD 22.2m**

Adjusted net profit

**USD 0.0m**

Quarterly dividend

**USD 121.9m**

Cash

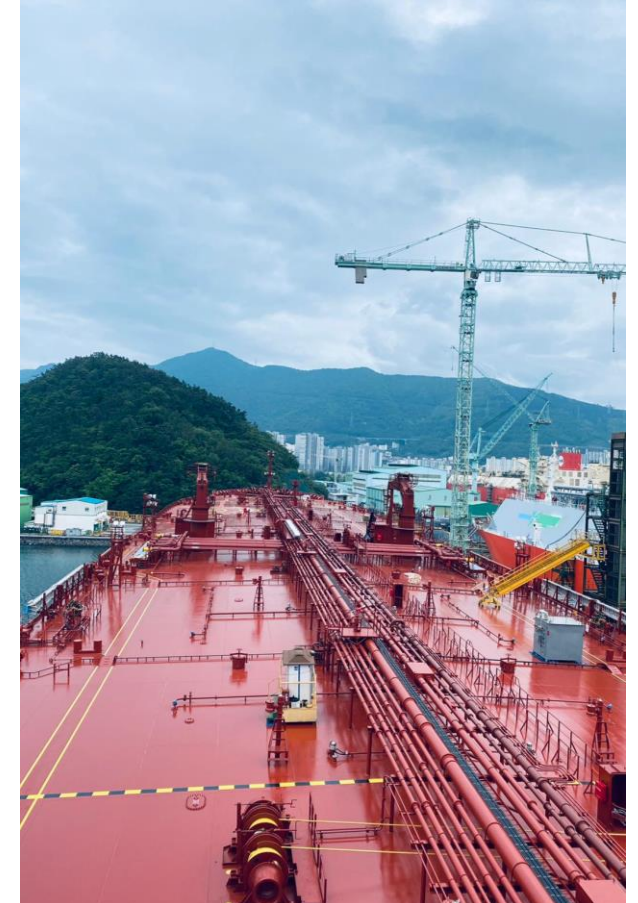
**30.3%**

Equity ratio

# INCOME STATEMENT

## INCOME STATEMENT

	Q3 2022	Q4 2022
<i>Amounts in USD million</i>		
Operating revenues	17.1	17.5
Finance lease revenues	28.3	32.4
Income from investments in associates	4.4	3.9
Other revenue	1.2	1.6
<b>Total revenues and other income</b>	<b>51.1</b>	<b>55.4</b>
Total operating expenses	(2.3)	(3.6)
Depreciation and amortisation	(6.5)	(6.6)
<b>Operating profit</b>	<b>42.3</b>	<b>45.2</b>
Financial income	1.0	1.8
Financial expenses	(20.0)	(25.1)
Foreign exchange gains/losses	11.0	(12.6)
Change in fair value of financial instruments	(10.9)	12.1
<b>Net profit before tax</b>	<b>23.5</b>	<b>21.4</b>
Income tax expenses	(0.1)	(0.4)
<b>Net profit from continuing operations</b>	<b>23.4</b>	<b>21.1</b>
Net profit (loss) from discontinued operations, net of tax	-	-
<b>Net profit (loss) for the period</b>	<b>23.4</b>	<b>21.1</b>

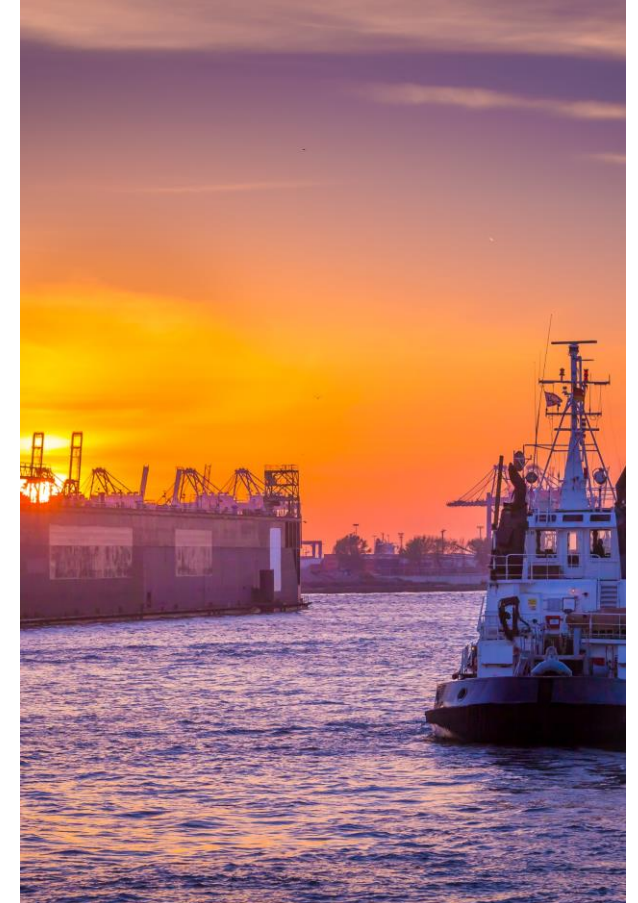




# ADJUSTED EBITDA AND NET PROFIT

## ADJUSTMENTS

	Q3 2022	Q4 2022
<i>Amounts in USD million</i>		
EBITDA	48.8	51.8
Repayment on finance lease receivables	28.3	31.1
<b>EBITDA adjusted for finance lease effects</b>	<b>77.0</b>	<b>82.8</b>
Net profit (loss) for the period	23.4	21.1
Foreign exchange gains/losses	(11.0)	12.6
Change in fair value of financial instruments	10.9	(12.1)
Change in deferred tax	(0.1)	0.6
<b>Adjusted net profit</b>	<b>23.1</b>	<b>22.2</b>



# BALANCE SHEET

## BALANCE SHEET

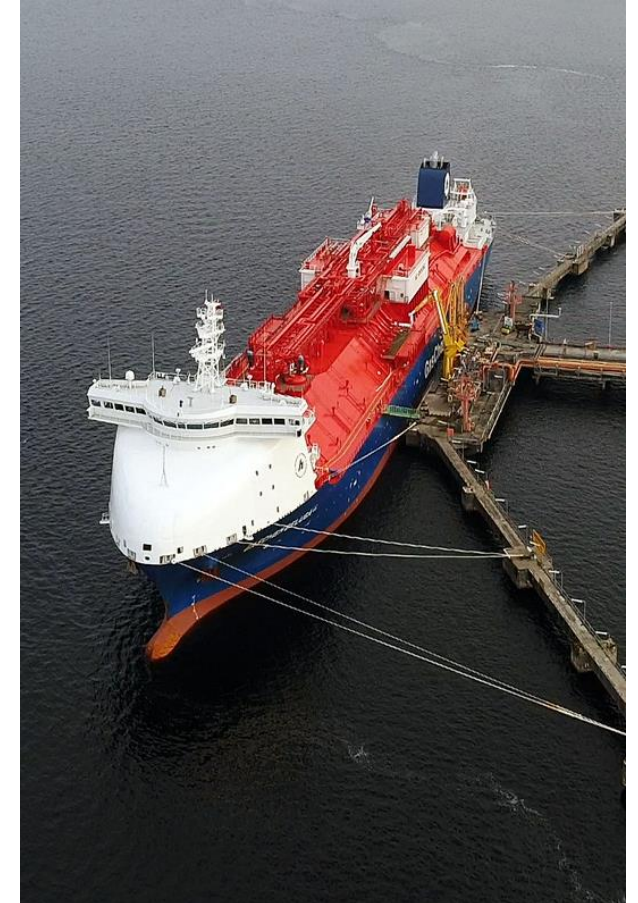
<i>Amounts in USD million</i>	Q3 2022	Q4 2022		Q3 2022	Q4 2022
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>		
Vessels and equipment	512	532	Common equity	587	581
Investments in associates	191	190	Hybrid capital	125	125
Finance lease receivables	1,175	1,114	<b>Total equity</b>	<b>712</b>	<b>706</b>
Restricted cash deposits	16	13	Interest-bearing debt	1,184	1,226
Other non-current assets	3	65	Deferred tax and other liabilities	13	17
<b>Total non-current assets</b>	<b>1,897</b>	<b>1,914</b>	Fair value of derivatives	20	15
			<b>Total non-current liabilities</b>	<b>1,217</b>	<b>1,258</b>
Finance lease receivables	275	287	Interest-bearing short-term debt	328	330
Trade receivables	3	5	Fair value of derivatives	23	16
Cash and cash equivalents	122	122	Trade and other payables	17	19
<b>Total current assets</b>	<b>399</b>	<b>414</b>	<b>Total current liabilities</b>	<b>367</b>	<b>364</b>
			<b>Total liabilities</b>	<b>1,584</b>	<b>1,622</b>
<b>Total assets</b>	<b>2,296</b>	<b>2,328</b>	<b>Total equity and liabilities</b>	<b>2,296</b>	<b>2,328</b>
			<b>Equity ratio</b>	<b>31.0 %</b>	<b>30.3 %</b>



# FINANCING INITIATIVES

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- **During and post quarter end, Ocean Yield has refinanced and upsized five existing loan facilities**
  - Currently USD 55 million of loan facilities are available and undrawn
- **During and post quarter end, financing for all three container newbuildings have been signed**
- **In advanced discussions for financing of the two LEG vessels to commence charter with Braskem, at attractive terms**
- **Post quarter end, the NOK 750 million unsecured bond loan OCY05 has been called**
  - Settlement in cash on 17<sup>th</sup> February



# OUTLOOK

1

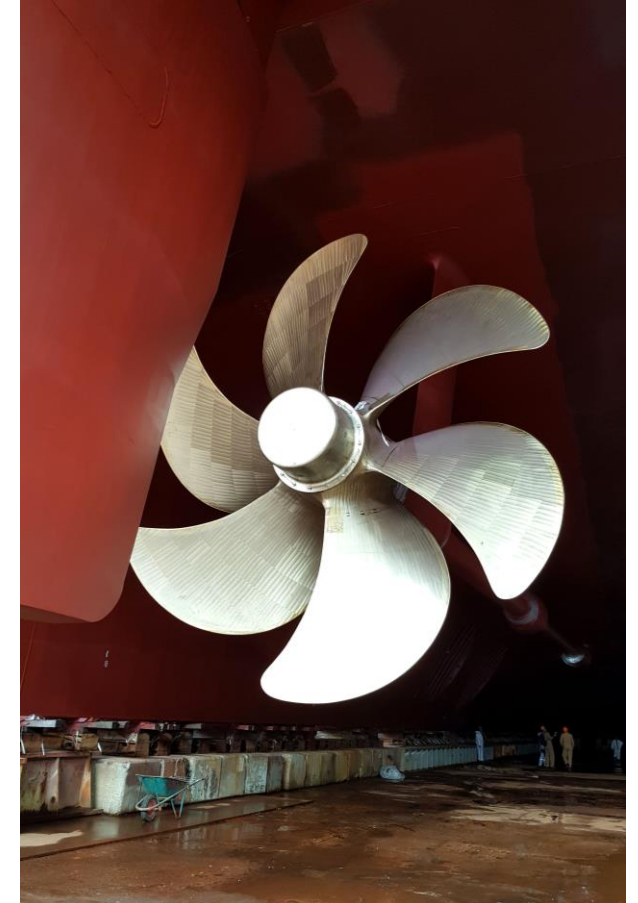
Ocean Yield has a robust financial position and access to financing remains strong

2

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

3

Selectively looking at new growth opportunities





## COMPANY CONTACTS:

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