

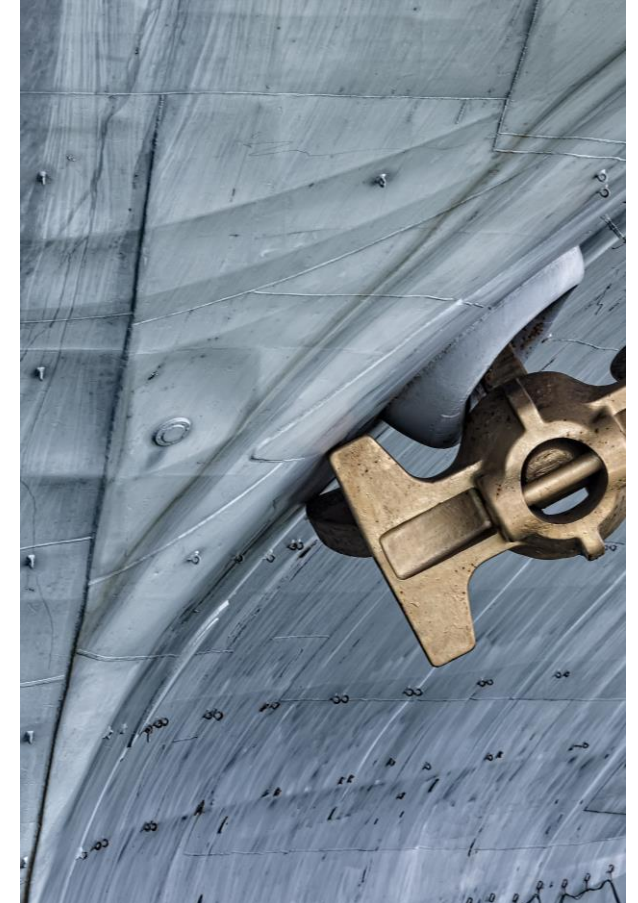


Q1 2023 PRESENTATION

25th May 2023

AN ACTIVE QUARTER FOR OCEAN YIELD

- EBITDA of USD 58.1 million and EBITDA adjusted for finance lease effects of USD 87.4 million
- Net profit of USD 23.0 million for Q1 2023
- The quarter ended with a strong balance sheet, with an equity ratio of 30.5% and USD 113 million in cash
- During the quarter, the Company repaid the OCY05 bond of NOK 750 million
- A new bond loan, OCY08, was issued with a nominal amount of NOK 750 million
- The Company repurchased substantial parts of the bond loans OCY06 and OCY07. As per quarter end, the company held USD 39.3 million in OCY06 and NOK 299.5 million in OCY07
- New bareboat charters entered into for two AHTS vessels to Viking Supply Ships AB
- EBITDA charter backlog at the end of Q1 2022 of USD 3.7 billion with an average remaining contract duration of 9.3 years



AHTS TRANSACTION WITH VIKING

- **5-year bareboat charters with Viking Supply Ships AB for Far Senator and Normand Statesman**
 - The two 2013 built AHTS vessels are currently employed in a pool operated by Solstad Offshore ASA
- **Charterer will have purchase options during the charters**
- **An obligation to purchase the vessels at the end of the charter term, if requested by Ocean Yield**
- **There is also a substantial element of pre-paid charter hire to be paid upon commencement of the charter**
- **Once the vessels are delivered to Viking Supply Ships AB in the second half of 2023, 100% of Ocean Yield's fleet will be on long-term charters**



- **Vessel swap**

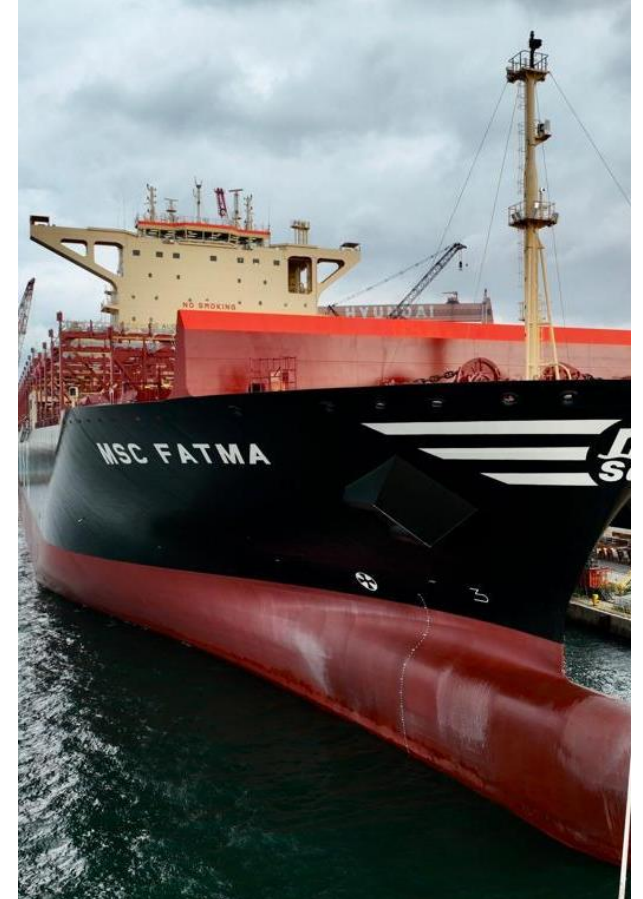
- The 2015-built vessels *Interlink Sagacity* and *Interlink Priority* with long-term charters to Interlink, were replaced with the 2017-built vessels *Interlink Celerity* and *Interlink Fortuity* in the charter agreements. There were no other changes to commercial terms of the charters. The vessels are bareboat chartered to Interlink until 2028

- **Vessels sold**

- The vessels *Höegh Tracer* and *STI Sanctity* were delivered to its new owners during the quarter
- Post quarter end, the vessels *Hafnia Turquoise* and *STI Steadfast* were delivered to new owners following exercise of purchase options for these vessels

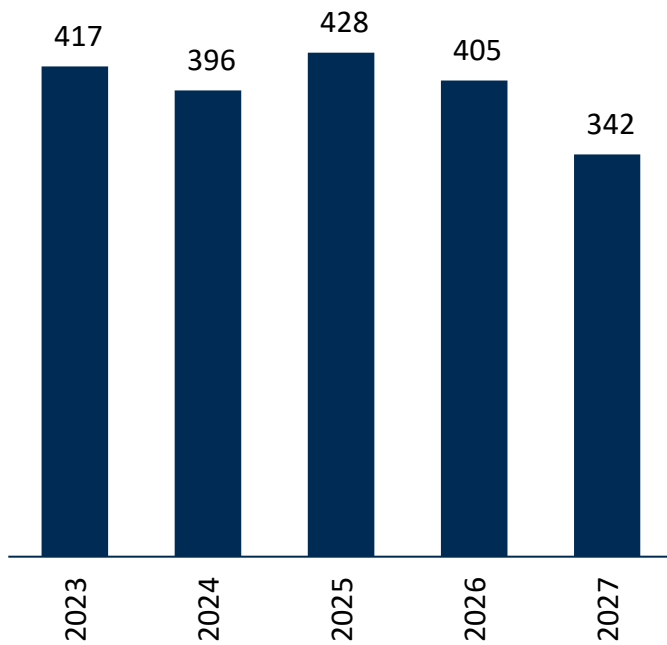
- **Options exercised**

- No purchase- or sales options have been declared during the quarter or post quarter end



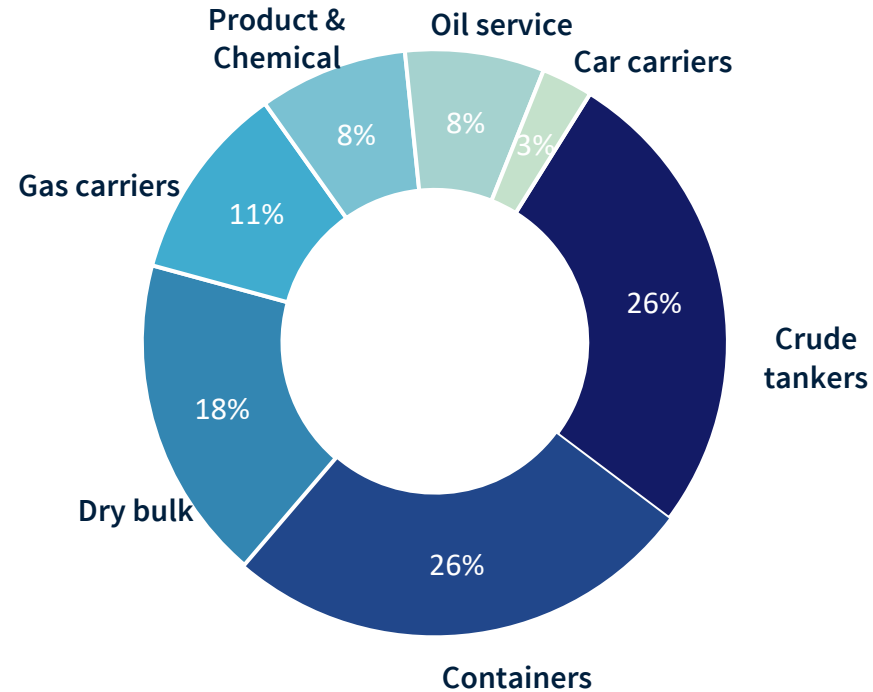
LONG-TERM CHARTERS SECURE STABLE CASH FLOW

EBITDA backlog¹ per year (USDm)



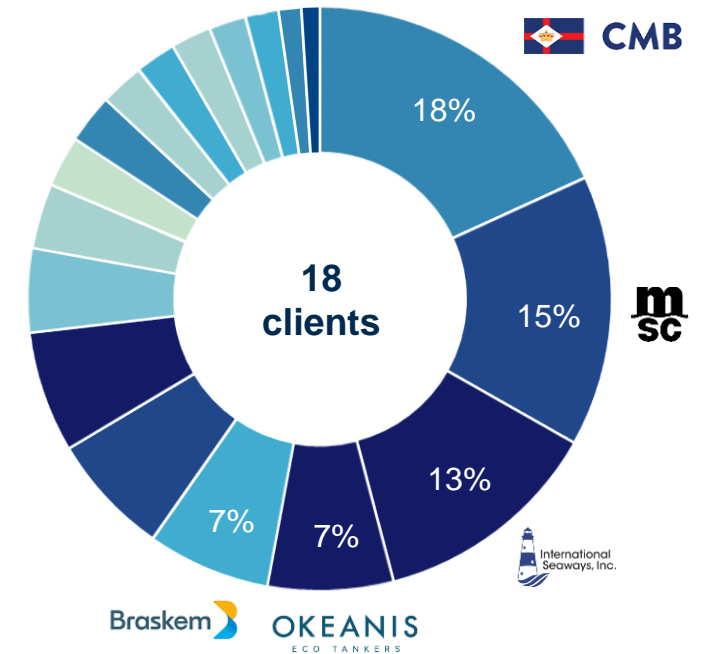
**LONG-TERM CASH FLOW VISIBILITY,
9.3 YEARS AVERAGE DURATION**

EBITDA backlog² per segment



EBITDA BACKLOG OF USD 3.7BN

EBITDA backlog² per client

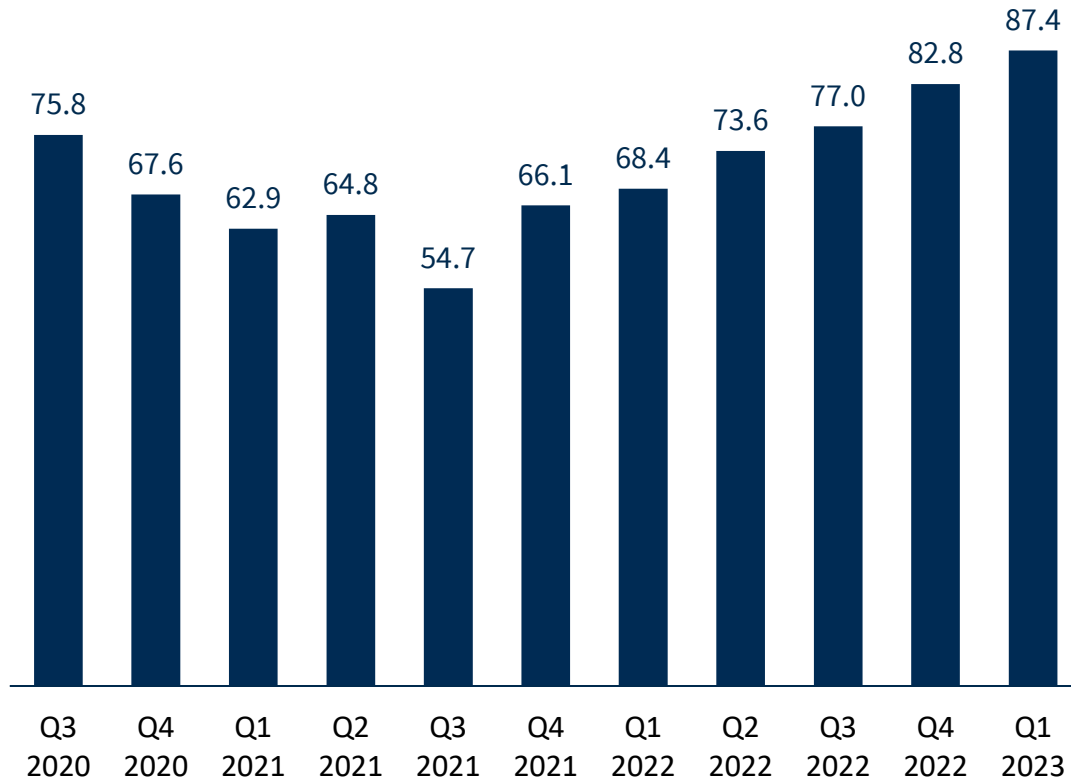


18 CLIENTS IN 8 SEGMENTS

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. 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 EBITDA¹

USD million



Q1 2023 Key financials

USD 58.1m

EBITDA

USD 87.4m

Adjusted EBITDA

USD 23.0m

Net profit

USD 0.0m

Quarterly dividend

USD 113.2m

Cash

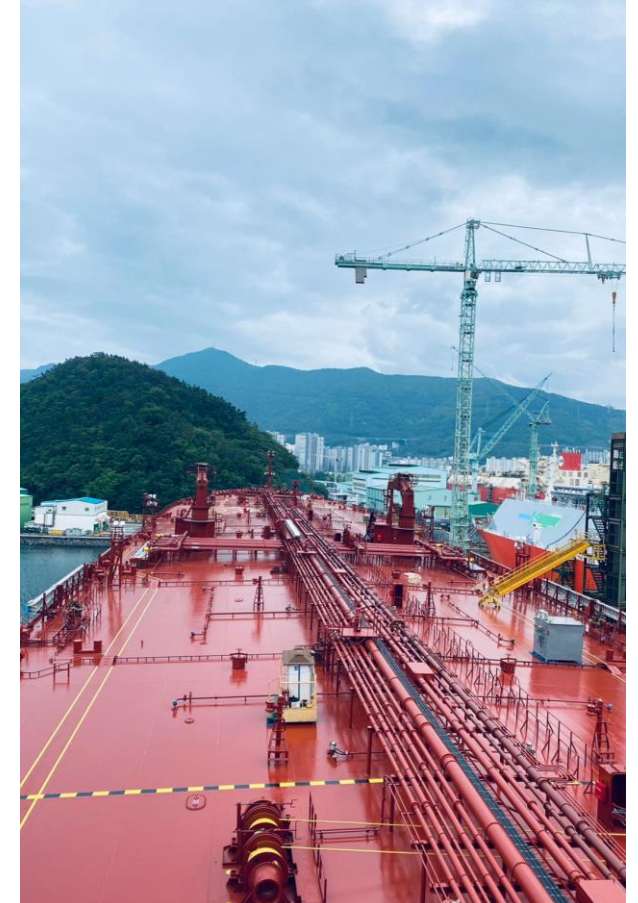
30.5%

Equity ratio

INCOME STATEMENT

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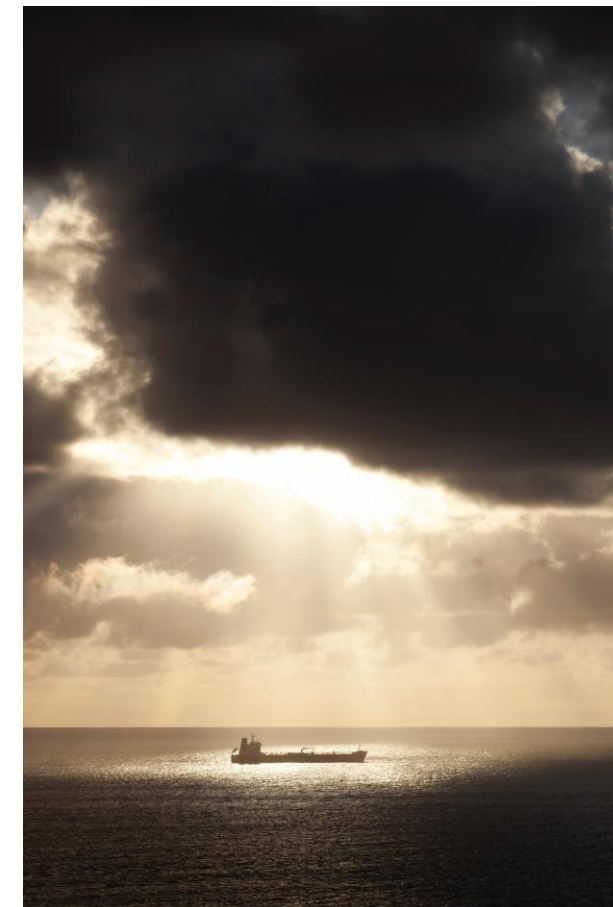
	Q4 2022	Q1 2023
<i>Amounts in USD million</i>		
Operating revenues	17.5	18.8
Finance lease revenues	32.4	33.7
Income from investments in associates	3.9	5.4
Other revenue	1.6	3.2
Total revenues and other income	55.4	61.0
Total operating expenses	(3.6)	(2.9)
Depreciation and amortisation	(6.6)	(6.6)
Operating profit	45.2	51.5
Financial income	1.8	2.2
Financial expenses	(25.1)	(28.9)
Foreign exchange gains/losses	(12.6)	(7.1)
Change in fair value of financial instruments	12.1	6.0
Net profit before tax	21.4	23.6
Income tax expenses	(0.4)	(0.6)
Net profit	21.1	23.0
Adjustments		
EBITDA	51.8	58.1
Repayment on finance lease receivables	31.1	29.3
EBITDA adjusted for finance lease effects	82.8	87.4



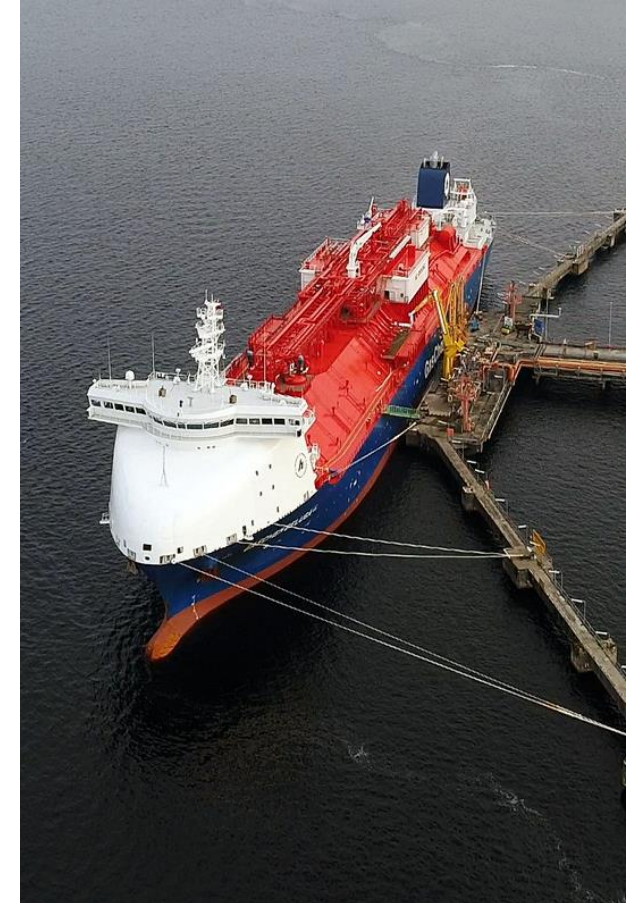
BALANCE SHEET

BALANCE SHEET

	Q4	Q1		Q4	Q1
<i>Amounts in USD million</i>	2022	2023		2022	2023
ASSETS			EQUITY AND LIABILITIES		
Vessels and equipment	532	503	Common equity	581	591
Investments in associates	190	188	Hybrid capital	125	86
Finance lease receivables	1,114	1,090	Total equity	706	677
Restricted cash deposits	13	3	Interest-bearing debt	1,226	1,281
Other non-current assets	65	66	Deferred tax and other liabilities	17	18
Total non-current assets	1,914	1,850	Fair value of derivatives	15	14
			Total non-current liabilities	1,258	1,314
Finance lease receivables	287	254	Interest-bearing short-term debt	330	194
Trade receivables	5	3	Fair value of derivatives	16	10
Cash and cash equivalents	122	113	Trade and other payables	19	26
Total current assets	414	371	Total current liabilities	364	230
			Total liabilities	1,622	1,544
Total assets	2,328	2,221	Total equity and liabilities	2,328	2,221
			Equity ratio	30.3 %	30.5%



- **Repurchase of NOK 750 million bond loan OCY05 in cash**
- **Issuance of new NOK 750 million, 4-year senior unsecured bond loan at NIBOR + 395 bps**
- **Partial repayment of outstanding bonds to proactively manage upcoming debt maturities**
 - As per quarter end, the company held USD 39.3 million in OCY06 and NOK 299.5 million in OCY07
- **During the quarter and after quarter end, Ocean Yield has refinanced and upsized three existing loan facilities**
 - USD 26 million of positive liquidity effect
- **Signed loan agreements for two newbuilding container vessels**
 - All three newbuilding container vessels, with 7-year time-charters to Zim Integrated Shipping Services Ltd., have now long-term financing in place
- **Term sheet has been signed for financing of the two LEG vessels to commence charter with Braskem S. A., at attractive terms**
 - A final loan agreement is expected to be signed in Q3 2023
- **No further 2023 debt maturities**



OUTLOOK

1

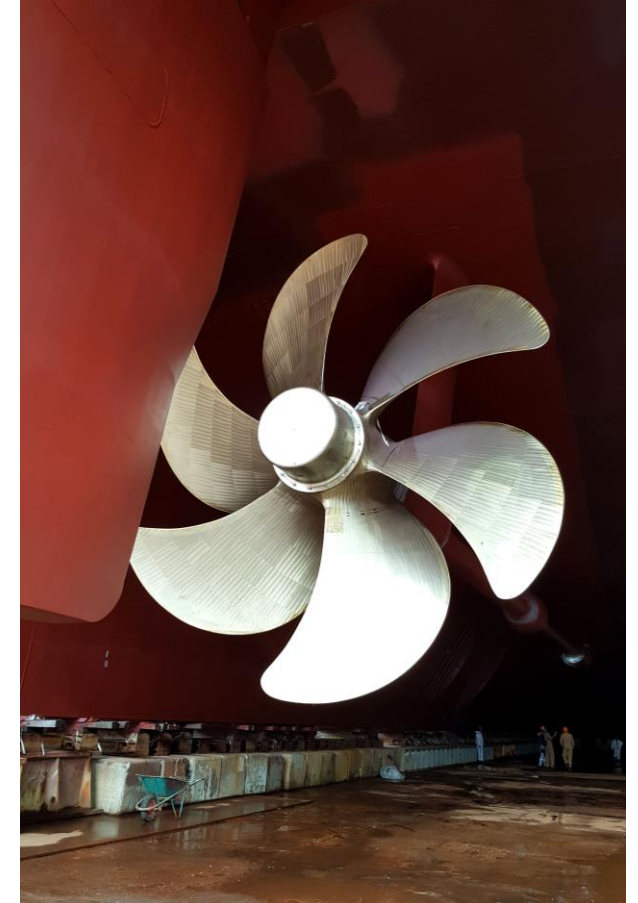
Ocean Yield has a robust financial position and access to financing remains strong

2

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

3

Actively looking at new growth opportunities





COMPANY CONTACTS:

Eirik Eide, CFO

+47 24 13 01 91

eirik.eide@oceanyield.no

Karl Fredrik Schjøtt-Pedersen, SVP Finance & IR

+47 24 13 01 39

Karl.pedersen@oceanyield.no

www.oceanyield.no/IR

