





Q2 2023 PRESENTATION

24th August 2023

QUARTERLY HIGHLIGHTS

 Key financials	Continued strong earnings	USD 86.5m Adj. EBITDA	USD 27.7m Net profit
	Robust financial position	31.1% Equity ratio	USD 115.9m Cash position
	High earnings visibility	USD 3.9bn Adj. EBITDA backlog	9.8 years Average charter tenor
 Key recent events	Inaugural sustainability-linked lease	4x New vessels	15 years Bareboat charters
	Buyback of hybrid perpetual bond	USD 42.3m Buyback in Q2	USD 81.5m Holding in OCY06

FOUR PRODUCT TANKERS WITH INAUGURAL SUSTAINABILITY-LINKED LEASE

TRANSACTION HIGHLIGHTS

4x

LR1 product tankers

2026 & 2027

Delivery

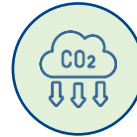
15 years

Bareboat charters

USD 300m

EBITDA backlog

SUSTAINABILITY



Sustainability-linked lease

- ✓ Variable element linked to actual carbon emissions, incentivising the charterer to minimise emissions



Methanol ready design

- ✓ Design enabling conversion to dual-fuel operation with methanol as fuel

COUNTERPARTY



BBB-/BBB-/Ba1

Credit ratings

NYSE/Sao Paulo

Dual listing

USD 3.6bn

Market cap

6 vessels

OCY exposure

NEWCASTLEMAX NEWBUILDINGS

- Final transaction scope for the Newcastlemax transaction will be eight or nine vessels
- Delivery in 2024 and 2025

VESSELS SOLD

- *Höegh Trapper*, *Hafnia Turquoise* and *STI Steadfast* were delivered to its new owners during the quarter
- *STI Supreme* and *Interlink Amenity* were delivered to its new owners after quarter end

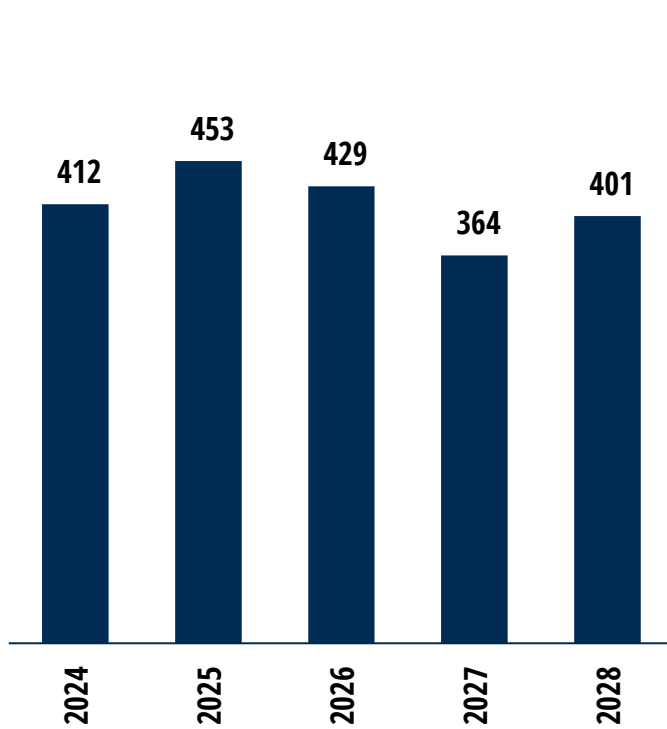
OPTIONS EXERCISED

- Purchase options were declared for *Navig8 Precision* (held in 50% owned JV), and *Interlink Amenity* during the quarter
- Purchase option was declared for *Milos* after quarter end



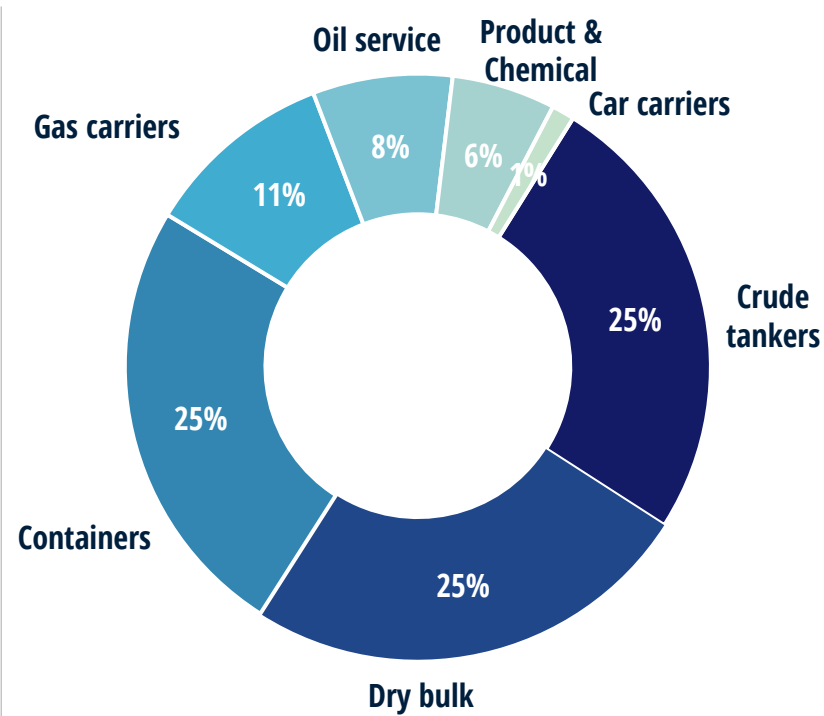
LONG-TERM CHARTERS SECURE STABLE CASH FLOW

EBITDA BACKLOG¹ PER YEAR (USDM)



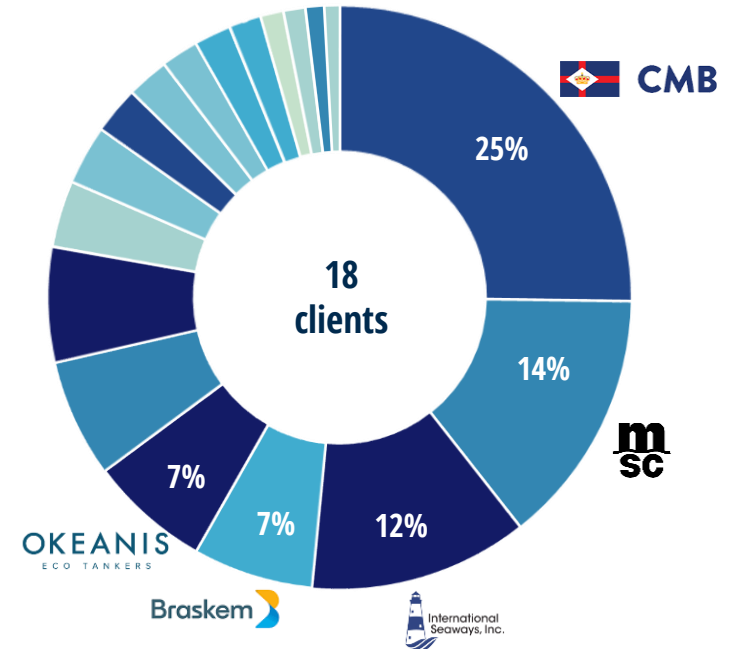
**LONG-TERM CASH FLOW VISIBILITY,
9.8 YEARS AVERAGE DURATION**

EBITDA BACKLOG² PER SEGMENT



EBITDA BACKLOG OF USD 3.9BN

EBITDA BACKLOG² PER CLIENT

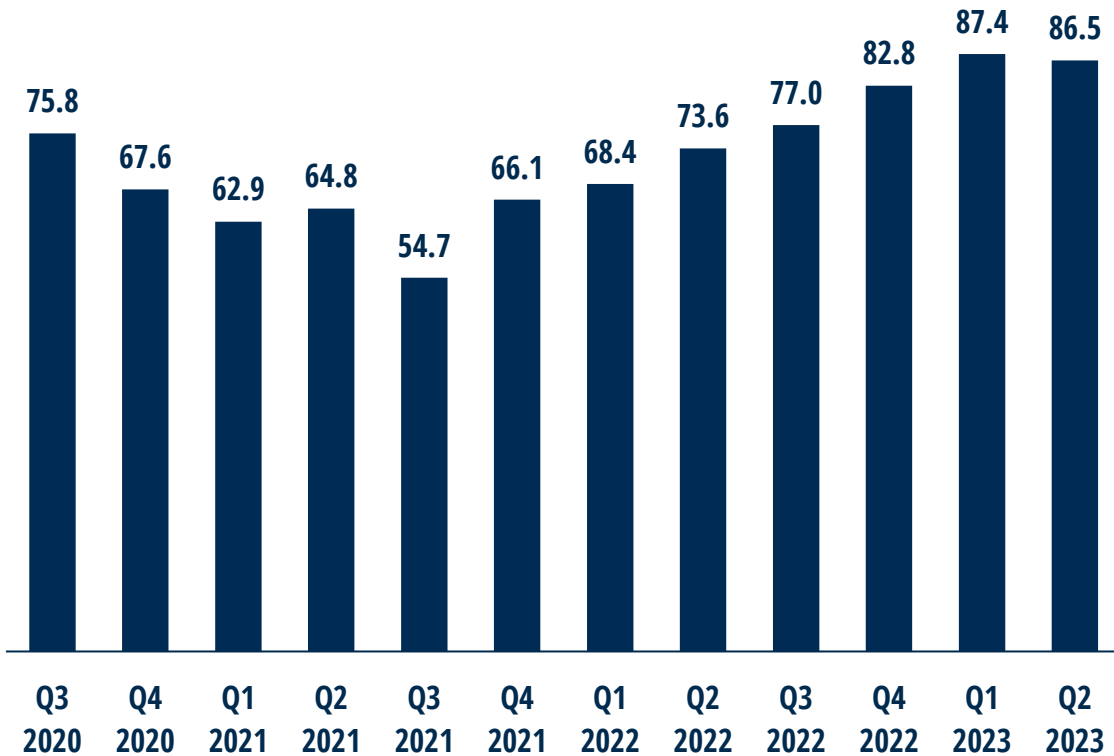


18 CLIENTS IN 8 SEGMENTS

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 8 vessels for the Newcastlemax transaction announced on 6 December 2022 and 26 May 2023
 2) Includes proceeds from declared options and purchase obligations. Assumes transaction scope of 8 vessels for the Newcastlemax transaction announced on 6 December 2022 and 26 May 2023

ADJUSTED EBITDA¹

USD million



Q2 2023 KEY FINANCIALS

USD 59.1m
EBITDA

USD 86.5m
Adjusted EBITDA

USD 27.7m
Net profit

USD 0.0m
Quarterly dividend

USD 115.9m
Cash

31.1%
Equity ratio

INCOME STATEMENT

INCOME STATEMENT

	Q1 2023	Q2 2023
<i>Amounts in USD million</i>		
Operating revenues	18.8	16.5
Finance lease revenues	33.7	33.6
Income from investments in associates	5.4	5.0
Other revenue	3.2	6.8
Total revenues and other income	61.0	61.8
Total operating expenses	(2.9)	(2.7)
Depreciation and amortisation	(6.6)	(6.1)
Operating profit	51.5	53.0
Financial income	2.2	3.1
Financial expenses	(28.9)	(27.7)
Foreign exchange gains/losses	(7.1)	(6.3)
Change in fair value of financial instruments	6.0	6.3
Net profit before tax	23.6	28.3
Income tax expenses	(0.6)	(0.7)
Net profit	23.0	27.7
Adjustments		
EBITDA	58.1	59.1
Repayment on finance lease receivables	29.3	27.4
EBITDA adjusted for finance lease effects	87.4	86.5



BALANCE SHEET

BALANCE SHEET

<i>Amounts in USD million</i>	Q1 2023	Q2 2023		Q1 2023	Q2 2023
ASSETS			EQUITY AND LIABILITIES		
Vessels and equipment	503	464	Common equity	591	620
Investments in associates	188	192	Hybrid capital	86	44
Finance lease receivables	1,090	1,053	Total equity	677	664
Restricted cash deposits	3	4	Interest-bearing debt	1,281	1,238
Other non-current assets	66	53	Deferred tax and other liabilities	18	18
Total non-current assets	1,850	1,766	Fair value of derivatives	14	2
			Total non-current liabilities	1,314	1,257
Finance lease receivables	254	210	Interest-bearing short-term debt	194	178
Trade receivables	3	45	Fair value of derivatives	10	16
Cash and cash equivalents	113	116	Trade and other payables	26	22
Total current assets	371	371	Total current liabilities	230	216
			Total liabilities	1,544	1,473
Total assets	2,221	2,137	Total equity and liabilities	2,221	2,137
			Equity ratio	30.5%	31.1%



FINANCING INITIATIVES

Refinancings and upsizing

- Refinanced and upsized four existing loan facilities during and after the quarter
- USD 74 million of positive liquidity effect from upsizings

New loan agreements

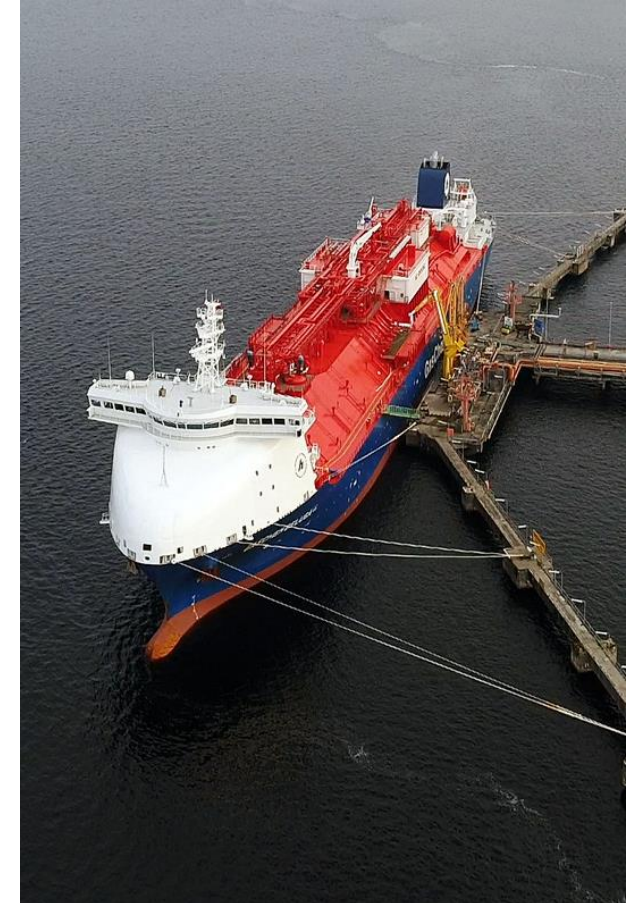
- Signed new loan agreements for financing of the two LEG vessels to commence charter with Braskem S.A., at attractive terms

Bond buybacks

- Buyback of bonds to proactively address upcoming debt maturities
- Company holds USD 81.5 million in OCY06 and NOK 299.5 million in OCY07

Debt maturities

- No further 2023 debt maturities



OUTLOOK

1

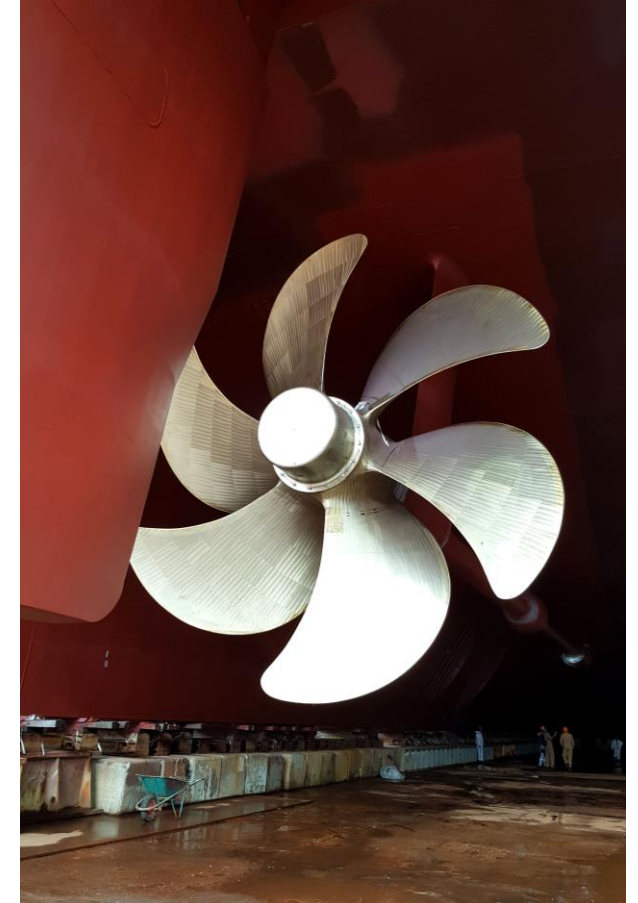
Ocean Yield has a robust financial position and access to financing remains strong

2

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

3

Actively looking at new growth opportunities





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