





# Q3 2023 PRESENTATION

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22<sup>nd</sup> November 2023

# QUARTERLY HIGHLIGHTS

 <b>Key financials</b>	<b>Continued strong financial results</b>	<b>USD 79.0m</b> Adj. EBITDA	<b>USD 18.5m</b> Net profit
	<b>Robust financial position</b>	<b>30.6%</b> Equity ratio	<b>USD 133.8m</b> Cash position
	<b>High earnings visibility</b>	<b>USD 4.1bn</b> Adj. EBITDA backlog	<b>10.2 years</b> Average charter tenor
 <b>Key recent events</b>	<b>Multiple transactions during and after quarter end</b>	<b>7x</b> New vessels	<b>USD 630m</b> EBITDA backlog addition
	<b>Bond issue and proactive buybacks</b>	<b>NOK 750m</b> Bond issue in Q3	<b>USD 94.1m</b> Holding in OCY06

# FOUR PRODUCT TANKERS WITH INAUGURAL SUSTAINABILITY-LINKED LEASE

## TRANSACTION HIGHLIGHTS

**4x**

LR1 product tankers

**2026 & 2027**

Delivery

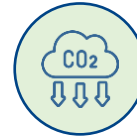
**15 years**

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 3.3bn

Market cap

6 vessels

OCY exposure

# SUEZMAX TANKER WITH CHARTER TO NORDIC AMERICAN TANKERS



## TRANSACTION HIGHLIGHTS

**1x**

Suezmax tanker

**2016**

built

**8 years**

Bareboat charters

**USD 80m**

EBITDA backlog

## LONG-TERM PARTNERSHIP



### Third transaction with NAT

- ✓ Reflecting a strong long-term partnership between the two companies
- ✓ Supporting NAT on its growth and fleet renewal

## COUNTERPARTY



**Nordic American Tankers**

20 vessels

Fleet

NYSE

Listed

USD 0.9bn

Market cap

6 vessels

OCY exposure

# TWO SUEZMAX TANKERS WITH SUSTAINABILITY-LINKED LEASE

## TRANSACTION HIGHLIGHTS

**2x**

Suezmax tankers

**2022**

built

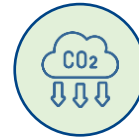
**14 years**

Bareboat charters

**USD 250m**

EBITDA backlog

## SUSTAINABILITY



### Sustainability-linked lease

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

## COUNTERPARTY



46 vessels

Pro-forma fleet<sup>1</sup>

NYSE/Brussels

Dual listing

USD 3.6bn

Market cap

2 vessels

OCY exposure

## DELIVERIES / CHARTERS

- *ZIM Danube* was delivered from the yard and commenced seven-year time charter to ZIM Integrated Shipping Services
- Two AHTS vessels have commenced five-year bareboat charters to Viking Supply Ships AB

## VESSELS SOLD

- *STI Supreme, Interlink Amenity and Navig8 Precision* (held in 50% owned JV) were delivered to their new owners during the quarter

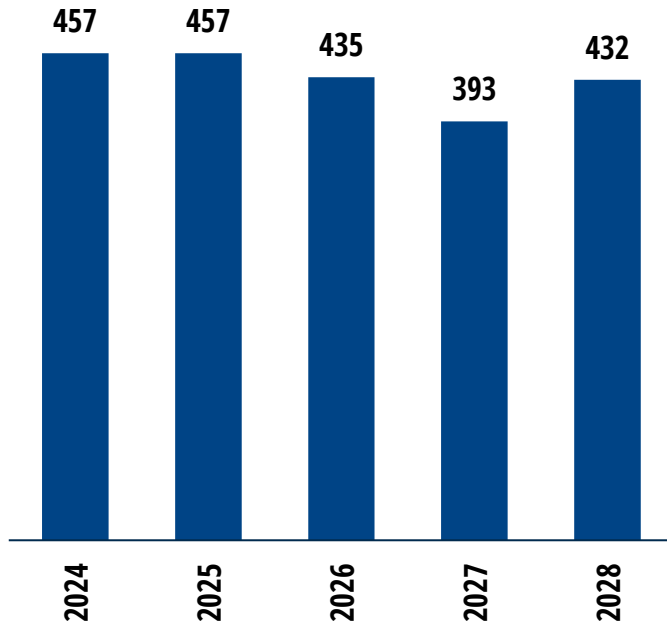
## OPTIONS EXERCISED

- Purchase options were declared for *Navig8 Prestige JKB* (held in 50% owned JV) and *Milos* during the quarter
- Purchase options were declared for *Höegh Jacksonville* and *Poliegos* after quarter end



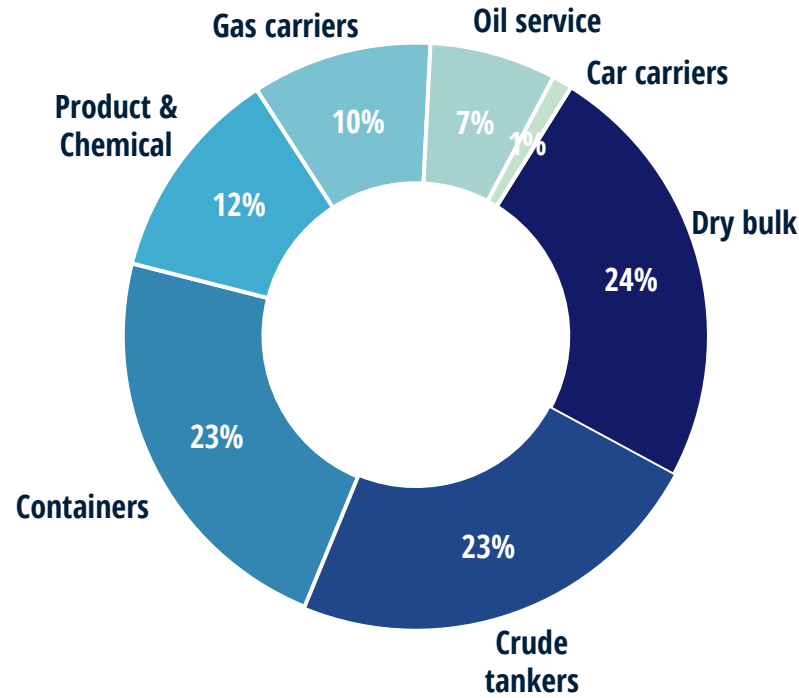
# LONG-TERM CHARTERS SECURE STABLE CASH FLOW | BACKLOG AS PER QUARTER END

## EBITDA BACKLOG<sup>1</sup> PER YEAR (USDM)



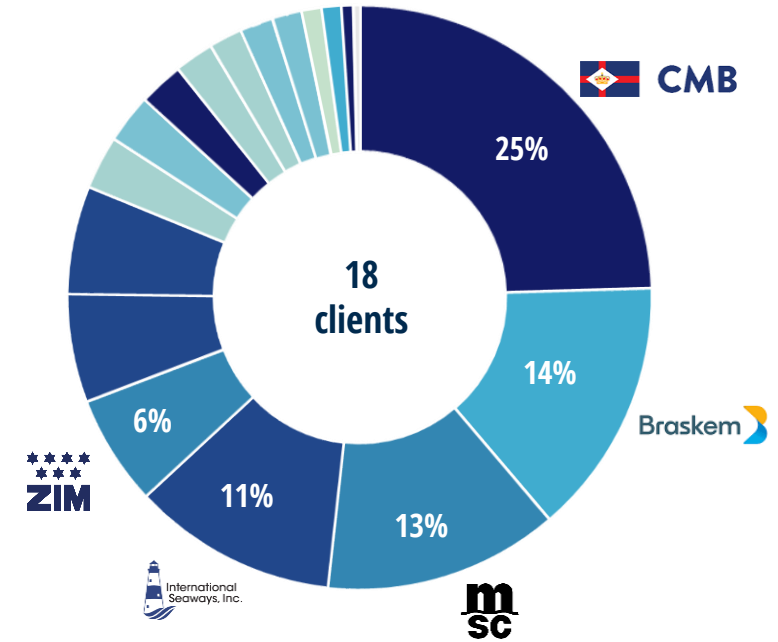
**LONG-TERM CASH FLOW VISIBILITY,  
10.2 YEARS AVERAGE DURATION**

## EBITDA BACKLOG<sup>2</sup> PER SEGMENT



**EBITDA BACKLOG OF USD 4.1BN**

## EBITDA BACKLOG<sup>2</sup> PER CLIENT

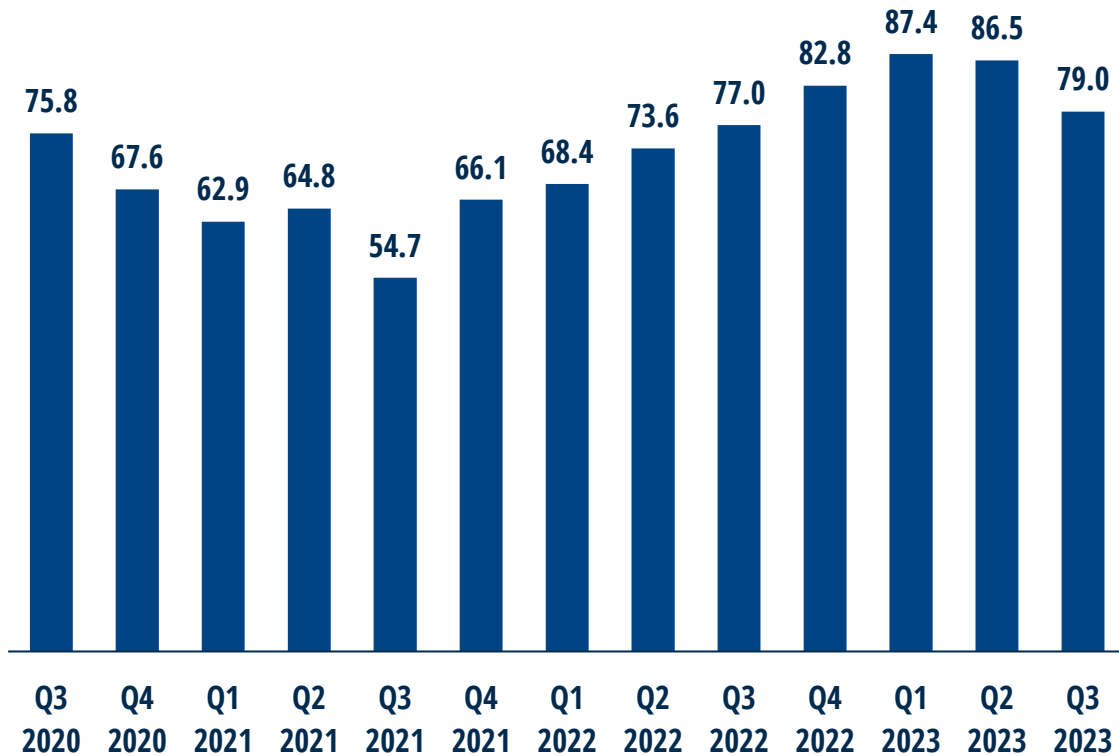


**18 CLIENTS IN 8 SEGMENTS**

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, adjustments made for lease accounting effects 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 EBITDA<sup>1</sup>

USD million



## Q3 2023 KEY FINANCIALS

**USD 51.5m**  
EBITDA

**USD 79.0m**  
Adjusted EBITDA

**USD 18.5m**  
Net profit

**USD 30.0m**  
Quarterly dividend

**USD 133.8m**  
Cash

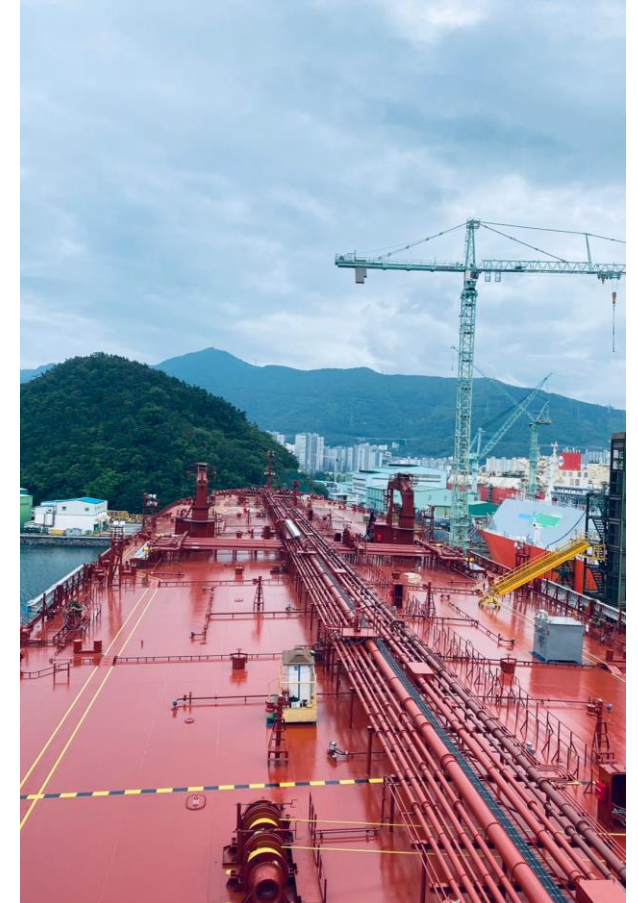
**30.6%**  
Equity ratio



# INCOME STATEMENT

## INCOME STATEMENT

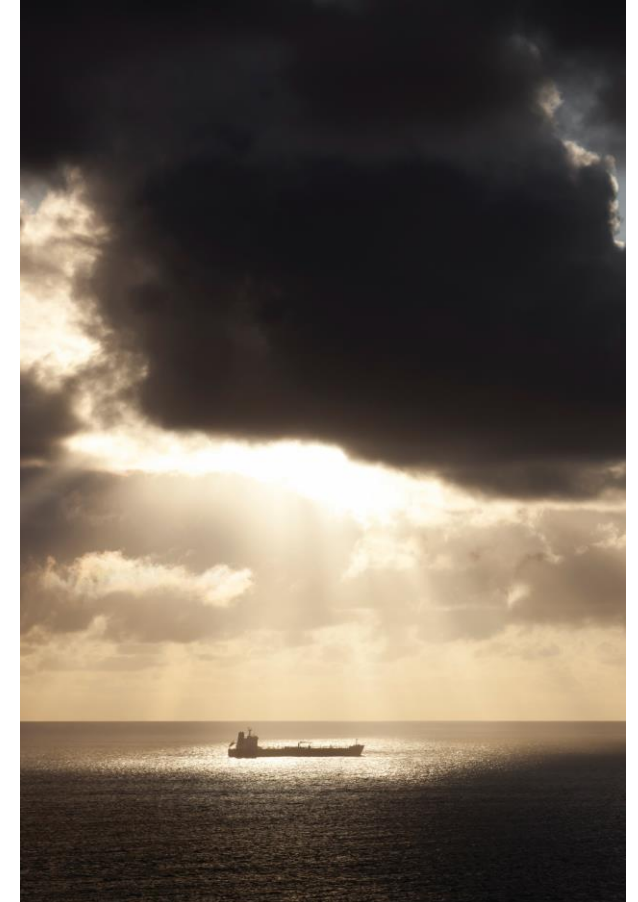
	Q2 2023	Q3 2023
<i>Amounts in USD million</i>		
Operating revenues	16.5	15.6
Finance lease revenues	33.6	33.1
Income from investments in associates	5.0	5.8
Other revenue	6.8	(0.1)
<b>Total revenues and other income</b>	<b>61.8</b>	<b>54.5</b>
Total operating expenses	(2.7)	(3.0)
Depreciation and amortisation	(6.1)	(6.2)
<b>Operating profit</b>	<b>53.0</b>	<b>45.2</b>
Financial income	3.1	3.6
Financial expenses	(27.7)	(28.6)
Foreign exchange gains/losses	(6.3)	(6.8)
Change in fair value of financial instruments	6.3	4.8
<b>Net profit before tax</b>	<b>28.3</b>	<b>18.2</b>
Income tax expenses	(0.7)	0.3
<b>Net profit</b>	<b>27.7</b>	<b>18.5</b>
<b>Adjustments</b>		
EBITDA	59.1	51.5
Repayment on finance lease receivables	27.4	26.7
Adjustment for straightlining of operating lease revenue		0.8
<b>EBITDA adjusted for lease effects</b>	<b>86.5</b>	<b>79.0</b>



# BALANCE SHEET

## BALANCE SHEET

<i>Amounts in USD million</i>	Q2 2023	Q3 2023		Q2 2023	Q3 2023
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>		
Vessels and equipment	363	445	Common equity	620	642
Newbuildings	101	114	Hybrid capital	44	31
Investments in associates	192	196	<b>Total equity</b>	<b>664</b>	<b>673</b>
Finance lease receivables	1,053	995	Interest-bearing debt	1,238	1,300
Restricted cash deposits	4	4	Deferred tax and other liabilities	18	22
Other non-current assets	53	72	Fair value of derivatives	2	11
<b>Total non-current assets</b>	<b>1,766</b>	<b>1,826</b>	<b>Total non-current liabilities</b>	<b>1,257</b>	<b>1,333</b>
Finance lease receivables	210	199	Interest-bearing short-term debt	178	163
Trade receivables	45	37	Fair value of derivatives	16	3
Cash and cash equivalents	116	134	Trade and other payables	22	25
<b>Total current assets</b>	<b>371</b>	<b>370</b>	<b>Total current liabilities</b>	<b>216</b>	<b>191</b>
			<b>Total liabilities</b>	<b>1,473</b>	<b>1,523</b>
<b>Total assets</b>	<b>2,137</b>	<b>2,196</b>	<b>Total equity and liabilities</b>	<b>2,137</b>	<b>2,196</b>
			<b>Equity ratio</b>	<b>31.1%</b>	<b>30.6%</b>



# FINANCING INITIATIVES DURING AND AFTER QUARTER END

## Refinancings and upsizing

- Refinanced and upsized one existing loan facility, related to two AHTS vessels with five-year charters to Viking Supply Ships

## New loan agreements

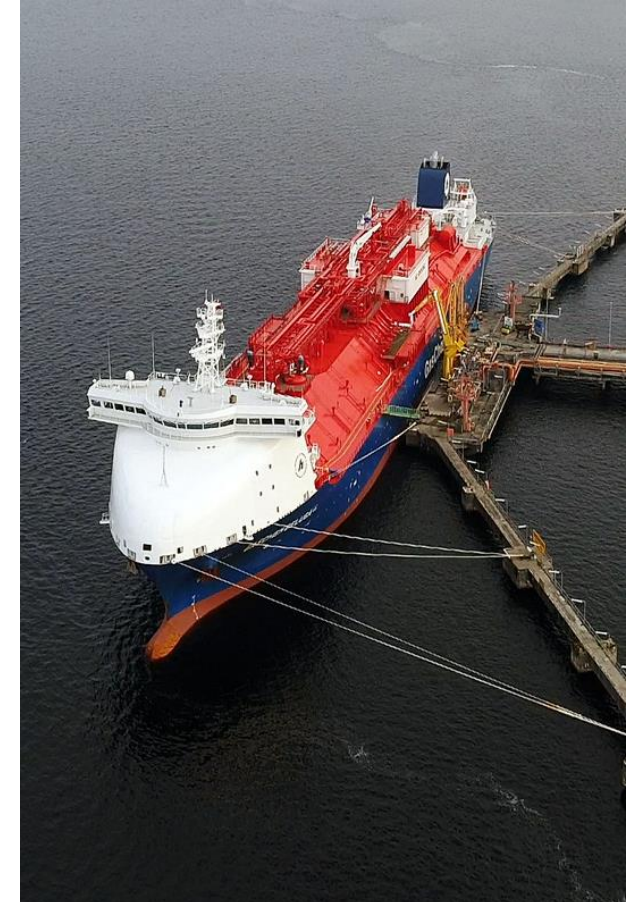
- Signed two new loan agreements for financing of six Newcastlemax newbuildings
- Signed two new loan agreements for financing of two Suezmax vessels

## Bond issue and buybacks

- Issue of NOK 750 million senior unsecured bond, OCY09, with 5-year tenor
- Continued buyback of bonds to proactively address upcoming debt maturities
- Currently holds USD 94.1 million in OCY06 and NOK 460.5 million in OCY07

## Debt maturities

- No further 2023 debt maturities and limited debt maturities in 2024



1

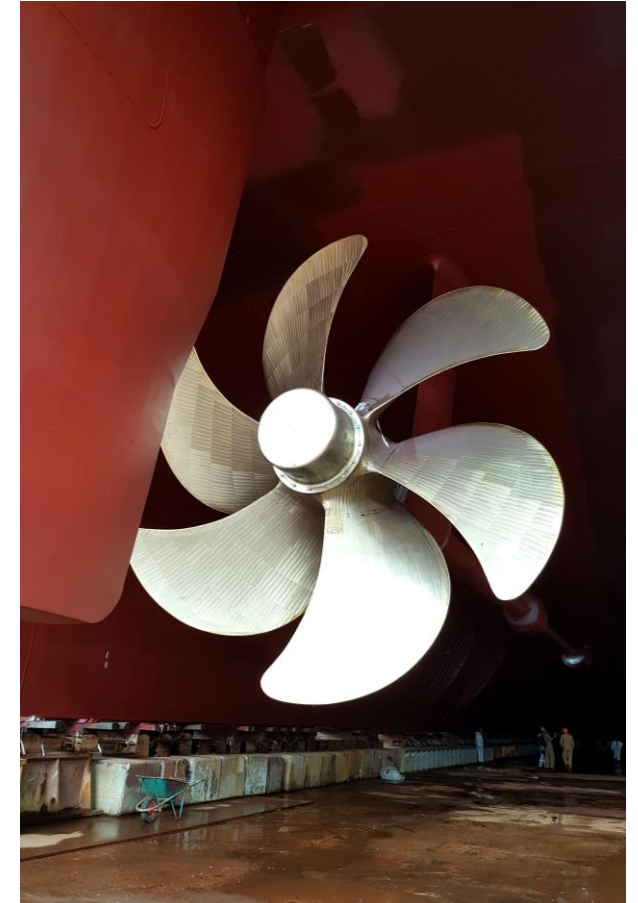
**Ocean Yield has a robust financial position and access to financing remains strong**

2

**Actively monitor the performance of the underlying shipping markets when evaluating new opportunities**

3

**Selectively pursuing growth with new and existing customers**





## COMPANY CONTACTS:

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