





Q4 2023 PRESENTATION

29th February 2024

QUARTERLY HIGHLIGHTS

 Key financials	Continued strong financial results	USD 88.2m Adj. EBITDA	USD 23.3m Net profit
	Robust financial position	28.2% Equity ratio	USD 115.8m Cash position
	High earnings visibility	USD 4.2bn Adj. EBITDA backlog	10.2 years Average charter tenor
 Key recent events	Multiple transactions during and after quarter end	3x New vessels	USD 330m EBITDA backlog addition
	High financing activity during and after quarter end	7x New loan agreements	11x New vessels financed

SUEZMAX TANKER WITH CHARTER TO NORDIC AMERICAN TANKERS



TRANSACTION HIGHLIGHTS

1x

Suezmax tanker

2016

built

8 years

Bareboat charter

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

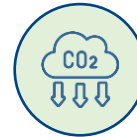
14 years

Bareboat charters

USD 250m

EBITDA backlog

SUSTAINABILITY



Sustainability-linked lease

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

COUNTERPARTY

**CMB
.TECH**



154 vessels

Pro-forma fleet¹

NYSE/Brussels

Dual listing

USD 3.9bn

Market cap

10-11 vessels

OCY exposure¹

DELIVERIES / CHARTERS

- *Ganges* was delivered from the yard and commenced seven-year time charter to ZIM Integrated Shipping Services
- Two AHTS vessels commenced five-year bareboat charters to Viking Supply Ships AB
- 9x Newcastlemax vessels have been transferred from CMB N.V. to Euronav NV in connection with Euronav NV's acquisition of CMB.Tech post quarter end

VESSELS SOLD

- *Navig8 Prestige JKB* (held in 50% owned JV), *Milos* and *Mineral Qingdao* were delivered to their new owners after quarter end

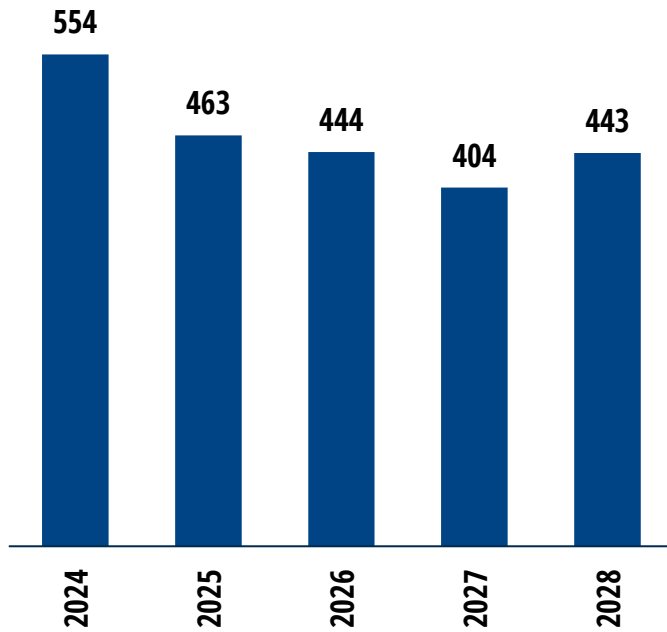
OPTIONS EXERCISED

- Purchase options were declared for *Höegh Jacksonville* and *Poliegos* during the quarter
- Purchase options were declared for *Mineral Qingdao*, *Höegh Jeddah*, *Bulk Seoul* and *Bulk Shanghai* after quarter end



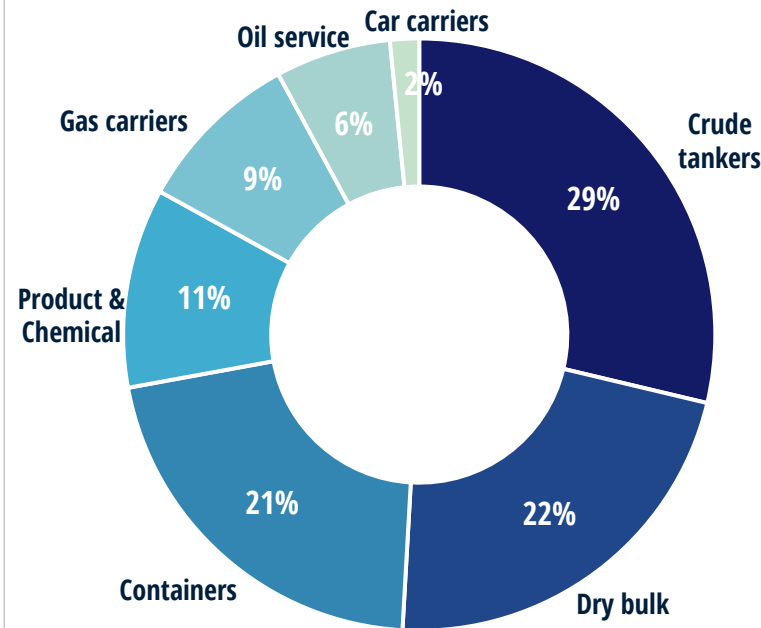
BACKLOG AS PER QUARTER END

EBITDA BACKLOG¹ PER YEAR (USDM)



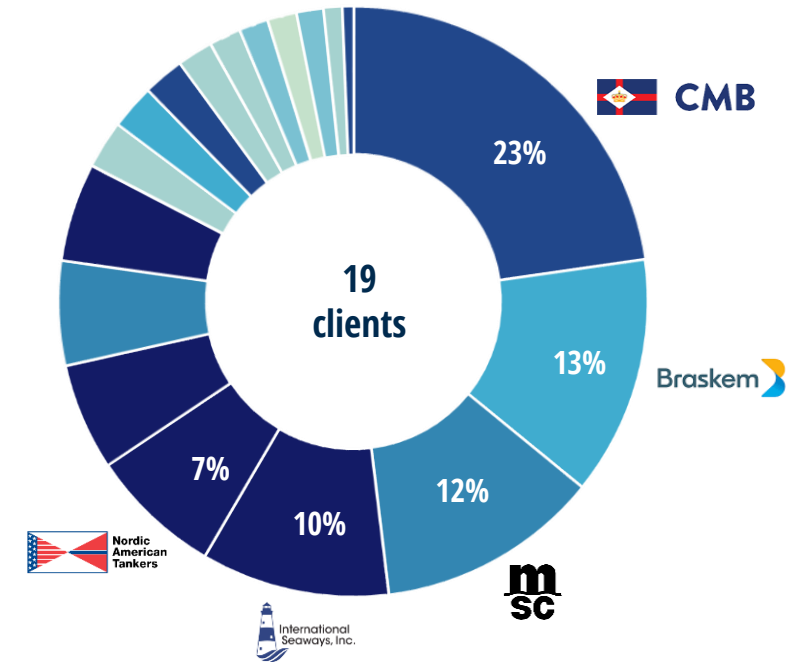
**LONG-TERM CASH FLOW VISIBILITY,
10.2 YEARS AVERAGE DURATION**

EBITDA BACKLOG² PER SEGMENT



EBITDA BACKLOG OF USD 4.2BN

EBITDA BACKLOG² PER CLIENT

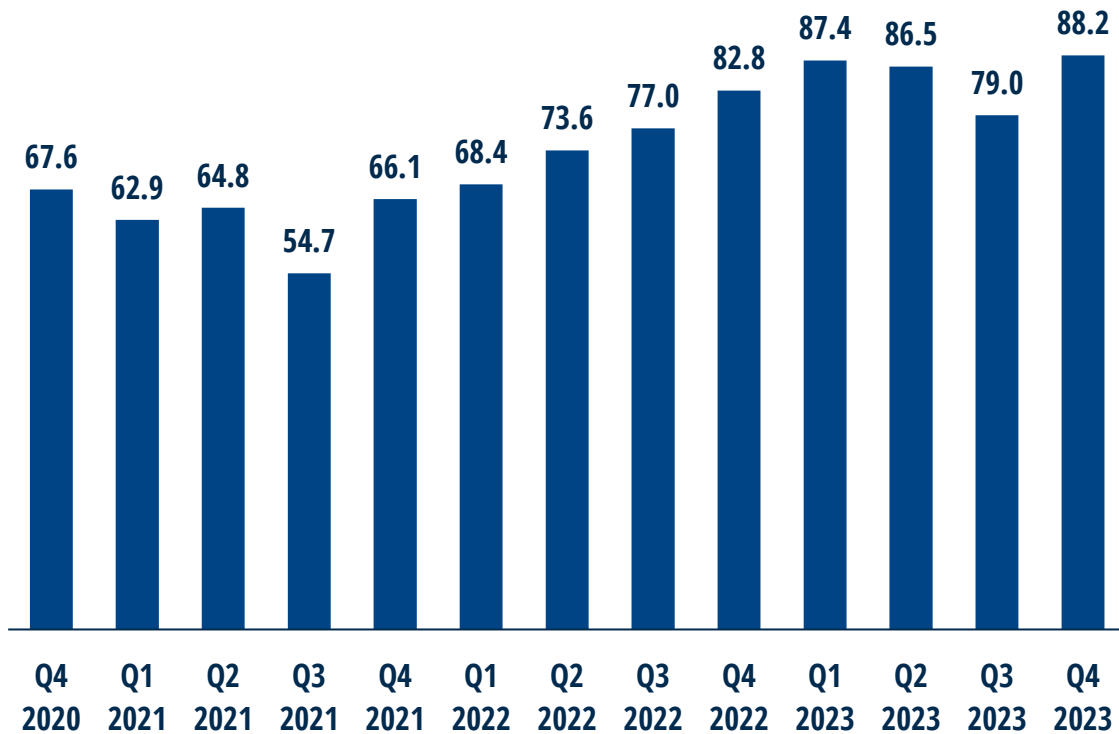


19 CLIENTS IN 8 SEGMENTS

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 EBITDA¹

USD million



Q4 2023 KEY FINANCIALS

USD 55.3m
EBITDA

USD 88.2m
Adjusted EBITDA

USD 23.3m
Net profit

USD 0.0m
Quarterly dividend

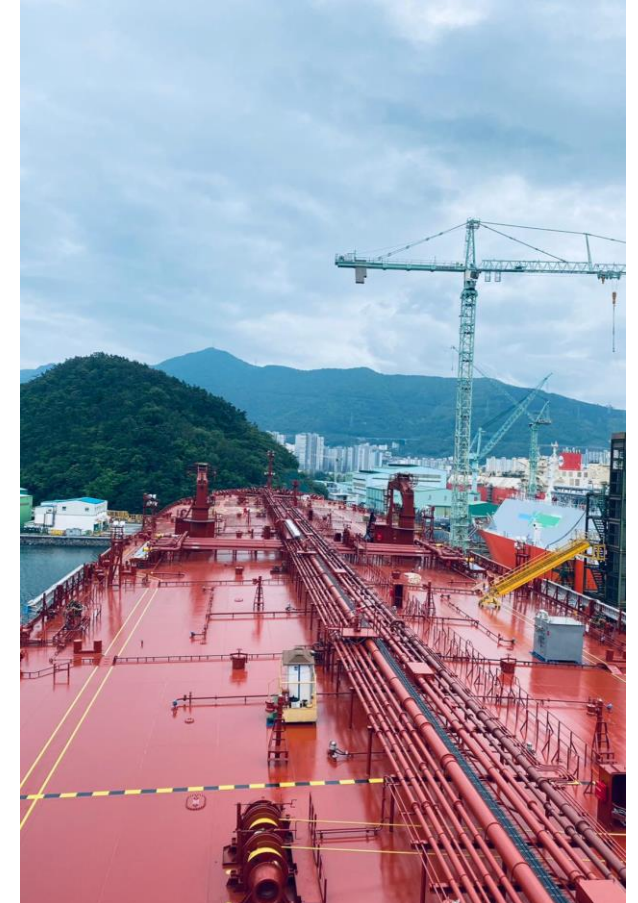
USD 115.8m
Cash

28.2%
Equity ratio

INCOME STATEMENT

INCOME STATEMENT

	Q3 2023	Q4 2023
<i>Amounts in USD million</i>		
Operating revenues	15.6	16.8
Finance lease revenues	33.1	34.3
Income from investments in associates	5.8	5.8
Other revenue	(0.1)	2.9
Total revenues and other income	54.5	59.8
Total operating expenses	(3.0)	(4.4)
Depreciation and amortisation	(6.2)	(5.9)
Operating profit	45.2	49.5
Financial income	3.6	4.5
Financial expenses	(28.6)	(31.0)
Foreign exchange gains/losses	(6.8)	(7.3)
Change in fair value of financial instruments	4.8	7.1
Net profit before tax	18.2	22.7
Income tax expenses	0.3	0.5
Net profit	18.5	23.3
Adjustments		
EBITDA	51.5	55.3
Repayment on finance lease receivables	26.7	29.1
Adjustment for straightlining of operating lease revenue	0.8	3.7
EBITDA adjusted for lease effects	79.0	88.2



BALANCE SHEET

BALANCE SHEET

<i>Amounts in USD million</i>	Q3 2023	Q4 2023		Q3 2023	Q4 2023
ASSETS			EQUITY AND LIABILITIES		
Vessels and equipment	445	453	Common equity	642	622
Newbuildings	114	96	Hybrid capital	31	30
Investments in associates	196	188	Total equity	673	652
Finance lease receivables	995	1,110	Interest-bearing debt	1,300	1,324
Restricted cash deposits	4	0	Deferred tax and other liabilities	22	27
Other non-current assets	72	90	Fair value of derivatives	11	0
Total non-current assets	1,826	1,937	Total non-current liabilities	1,333	1,351
Finance lease receivables	199	252	Interest-bearing short-term debt	163	277
Trade receivables	37	7	Fair value of derivatives	3	11
Cash and cash equivalents	134	116	Trade and other payables	25	20
Total current assets	370	375	Total current liabilities	191	309
			Total liabilities	1,523	1,660
Total assets	2,196	2,312	Total equity and liabilities	2,196	2,312
			Equity ratio	30.6%	28.2%



FINANCING INITIATIVES DURING AND AFTER QUARTER END

New loan agreements

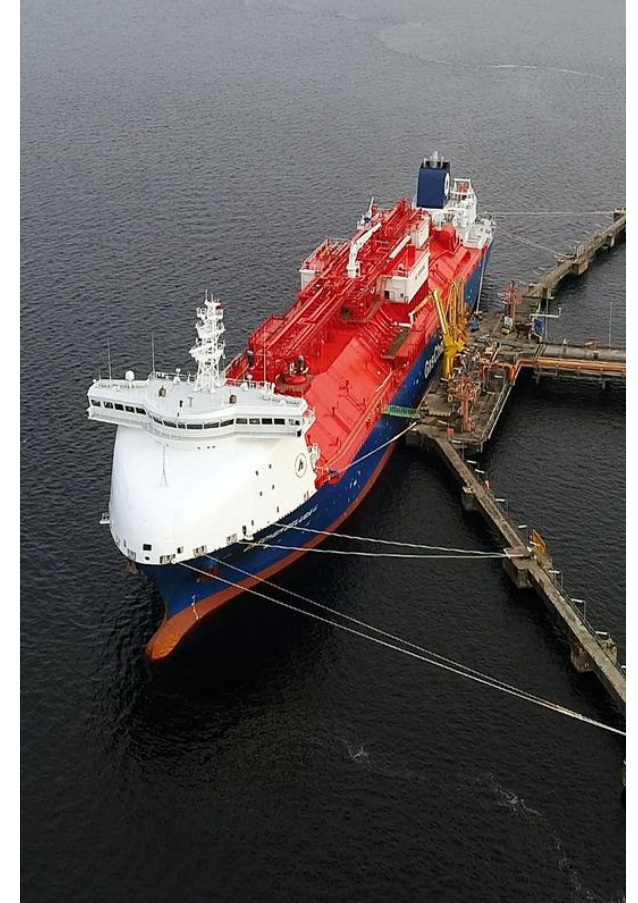
- Signed four new loan agreements for financing of eight Newcastlemax newbuildings
- Signed three new loan agreements for financing of three Suezmax vessels

Bond buybacks

- Continued buyback of bonds to proactively address upcoming debt maturities
- Currently holding USD 94.8 million in OCY06 and NOK 460.5 million in OCY07

Debt maturities

- Limited debt maturities in 2024



OUTLOOK

1

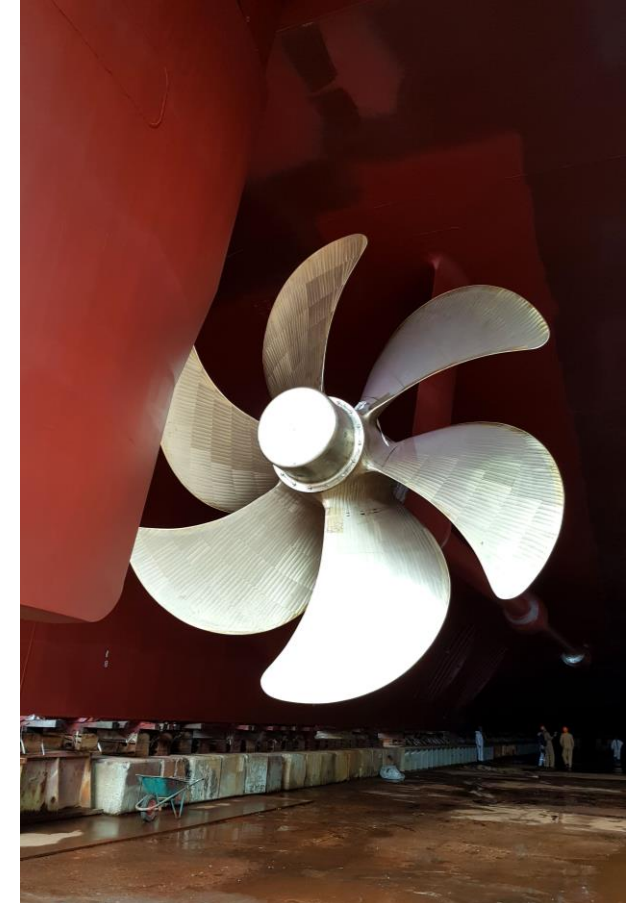
Ocean Yield has a robust financial position and access to financing remains strong

2

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

3

Selectively pursuing growth with new and existing partners





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