



Q1
2023



OCEAN YIELD

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FIRST QUARTER RESULTS 2023

Fornebu, 24th May 2023, Ocean Yield AS (“Ocean Yield” or the “Company”) announces results for the first quarter of 2023.

HIGHLIGHTS

- EBITDA for Q1 2023 was USD 58.1 million and EBITDA adjusted for finance lease effects was USD 87.4 million.
- Net profit for Q1 2023 was USD 23.0 million.
- 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. In connection with the bond issue, the Company has repurchased 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 2023 of USD 3.7 billion with an average remaining contract duration of 9.3 years.

Andreas Røde, CEO of Ocean Yield, said in a comment:

“I am proud to announce that Ocean Yield has delivered another quarter of solid performance. During the quarter focus has been on securing attractive long-term financing for our newbuilding vessels and proactively refinancing several secured and unsecured loan facilities. I am also pleased with finding an attractive long-term solution for our two AHTS vessels, which will reduce earnings volatility in line with our strategy. Once the vessels are delivered to Viking Supply Ships AB in the second half of 2023, 100% of our fleet will be on long-term charters. Given our strong balance sheet and cash position, we actively evaluate growth opportunities.”

KEY FIGURES

	4th Quarter	1st Quarter	1st Quarter	Jan - Dec
<i>Amounts in USD million</i>	2022	2023	2022	2022
Revenues and other income	55.4	61.0	43.8	197.3
EBITDA*	51.8	58.1	41.1	187.0
EBITDA adjusted for finance lease effects*	82.8	87.4	68.4	301.9
Net profit (loss) for the period	21.1	23.0	22.1	91.2
Equity ratio	30.3 %	30.5 %	28.6%	30.3 %
EBITDA charter backlog (USD bn)*	3.8	3.7	3.1	3.8

* Definitions on page 17

MAIN EVENTS DURING THE FIRST QUARTER AND POST QUARTER END

New investments

- In the first quarter, the Company has entered into an agreement to charter out the two 2013 built AHTS vessels, *Far Senator* and *Normand Statesman* on bareboat charters to Viking Supply Ships AB for a period of five years. The charterer will have purchase options during the charter, and an obligation to purchase the vessels at the end of the charter term, if so requested by Ocean Yield. There is also a substantial element of pre-paid charter hire to be paid upon commencement of the charter. The vessels have until now traded in a pool operated by Solstad Offshore ASA with market related rates. The new charters will contribute to improved stability of revenue and debt service capability of the vessels.

Funding

- During the quarter, Ocean Yield issued a call notice and settled the NOK 750 million senior unsecured bond loan OCY05 that had final maturity in May 2023.
- In addition, the Company issued a new NOK 750 million senior unsecured bond loan (OCY08) with a four year tenor. The bond loan carries a coupon of 3m NIBOR + 395 bps p.a., payable quarterly.
- As part of the OCY08 bond issue, Ocean Yield has repurchased a substantial part of the bond loans OCY06 (the hybrid perpetual bond) and OCY07 (maturity in December 2024), 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.
- Loan agreements for two newbuilding container vessels were signed during the quarter with two of the Company's relationship banks. The loan facilities will finance approximately 70% of the delivered cost of the vessels and has a tenor of 7 years post delivery. Consequently, all three newbuilding container vessels have now long-term financing in place. The vessels will commence 7-year time-charters to Zim Integrated Shipping Services Ltd. from delivery. Delivery of the vessels is expected towards the end of 2023 and first half 2024.
- The Company has completed a refinancing for three dry bulk vessels during the quarter, and the facility has been upsized with a total USD 5 million. The new loan facility has a tenor of 5 years.
- One product tanker was refinancing during the quarter, at improved terms and the facility has been upsized with a total USD 8 million. The loan facility has a tenor of 3 years.
- The Company has signed a term sheet for the long-term financing of the two LEG vessels with long-term bareboat charters to Braskem S.A. A final loan agreement is expected to be signed during Q3 2023.

- Two chemical tankers were refinanced after quarter end, at improved terms and the facility has been upsized with a total of USD 13 million. The loan facility has a tenor of 3 years.

Portfolio update

- The 2015-built vessels *Interlink Sagacity* and *Interlink Priority* with long-term charters to Interlink, was 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.
- 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.

Dividends

- The Board of Directors has not declared a dividend for Q1 2023.

FIRST QUARTER FINANCIAL REVIEW

Profit and Loss

- **Total revenues and other income** for Q1 2023 were USD 61.0 million compared with USD 55.4 million for Q4 2022.
- **Operating lease revenue** was USD 18.8 million compared with USD 17.5 million in Q4 2022. Operating lease revenue was positively impacted by higher interest rates in the quarter, which affected the floating interest rate based leases. In addition, the AHTS vessels in the Solstad pool had higher revenues compared with the fourth quarter.
- **Finance lease revenue** increased to USD 33.6 million compared with USD 32.4 million in Q4 2022. The increase was mainly due to higher interest rates, which affected the floating interest rate based leases.
- **Income from investments in associates**, which is related to vessels owned in joint ventures, was USD 5.4 million, compared with USD 3.9 million in Q4 2022. The increase in income was mainly related to full quarter of operations for the *MSC Fatma*, which was delivered in the fourth quarter.
- **Other income** was USD 3.2 million in Q1 2023 and is mainly related to vessel sales.
- **Operating profit** was USD 51.5 million in Q1 2023 compared with USD 45.2 million in Q4 2022.
- **Net financial items** were negative USD 27.8 million in Q1 2023 compared with negative USD 23.7 million

in Q4 2022. The increase was mainly related to higher interest rates during the quarter, and costs related to buyback of the bond loan OCY07. Foreign exchange losses and change in fair value of financial instruments were net negative by USD 1.1 million.

- **Net profit for the period** Q1 2023 was USD 23.0 million compared with a net profit for the period of USD 21.1 million in Q4 2022.

Balance sheet

- **Cash & cash equivalents** at the end of Q1 2023 were USD 113.2 million, compared with USD 121.9 million at the end of Q4 2022.
- **Book equity** was USD 676.8 million at the end of Q1 2023, compared with USD 706.4 million at the end of Q4 2022. The reduction is mainly related to the buyback of the OCY06 (the hybrid perpetual bond), which is accounted for as equity. The equity ratio was 30.5% at the end of the quarter.
- **Total interest bearing debt** was USD 1,475.8 million at the end of Q1 2023 compared with USD 1,555.7 million in Q4 2022.

Cash flow

- **Net cash flow from operating activities** was USD 70.1 million in Q1 2023 compared with USD 62.1 million in Q4 2022.
- **Net cash flow from investing activities** was USD 65.3 million compared with negative USD 68.9 million in Q4 2022. This is mainly related to higher proceeds from sale of vessels and modest investments in the quarter.
- **Net cash flow from financing activities** was negative USD 142.5 million compared with positive USD 5.5 million in Q4 2022. The figures in Q1 2023 are mainly related to proceeds from issuance of debt, offset by repayment and repurchase of unsecured bonds and hybrid capital.

CHARTER BACKLOG

The EBITDA charter backlog at the end of Q1 2023 was USD 3.7 billion with an average remaining contract duration of 9.3 years. This includes Ocean Yield's pro-rata interest in vessels owned in joint ventures and the repayment of finance lease element for those charters classified as finance lease under IFRS, in addition to purchase obligations and declared options. The total fleet, counted 68 vessels at the end of the first quarter, which included wholly and partly owned vessels and vessels under construction. The EBITDA charter backlog and contract duration stated above assumes a transaction scope of 5 vessels for the Newcastlemax transaction announced on 6th December 2022.

RISKS

The Company's fleet is predominantly fixed on long-term bareboat charters with a floating interest rate component, this reduces the exposure to underlying charter rates. How-

ever, for two AHTS vessels the Company is exposed to volatility in market rates, as these vessels are trading on variable, market related rates in a pool with Solstad Offshore ASA until the vessels are delivered to the new charterer, Viking Supply Ships AB.

The Company is also exposed to a number of other risks, including counterparty-, financing-, interest rate-, currency-, impairment- and residual value risk related to its vessels.

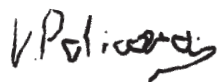
For a more detailed description of risk factors, please refer to the annual report for 2022, which is available on www.oceanyield.no.

OUTLOOK

Ocean Yield actively evaluate new investments in vessels with long-term charters as the Company seeks to further grow and diversify the portfolio, further enhancing the visibility and stability of our backlog and cash flow.

Our strong and well performing portfolio and our continued strong access to financing, makes the Company well positioned to partner with existing and new clients as we seek to facilitate and assist their energy transition and fleet renewal.

BÆRUM, 24TH MAY 2023
OCEAN YIELD AS



VINCENT POLICARD
CHAIRMAN



BERNARDO NOGUEIRA
DIRECTOR



EIRIK EIDE
DIRECTOR



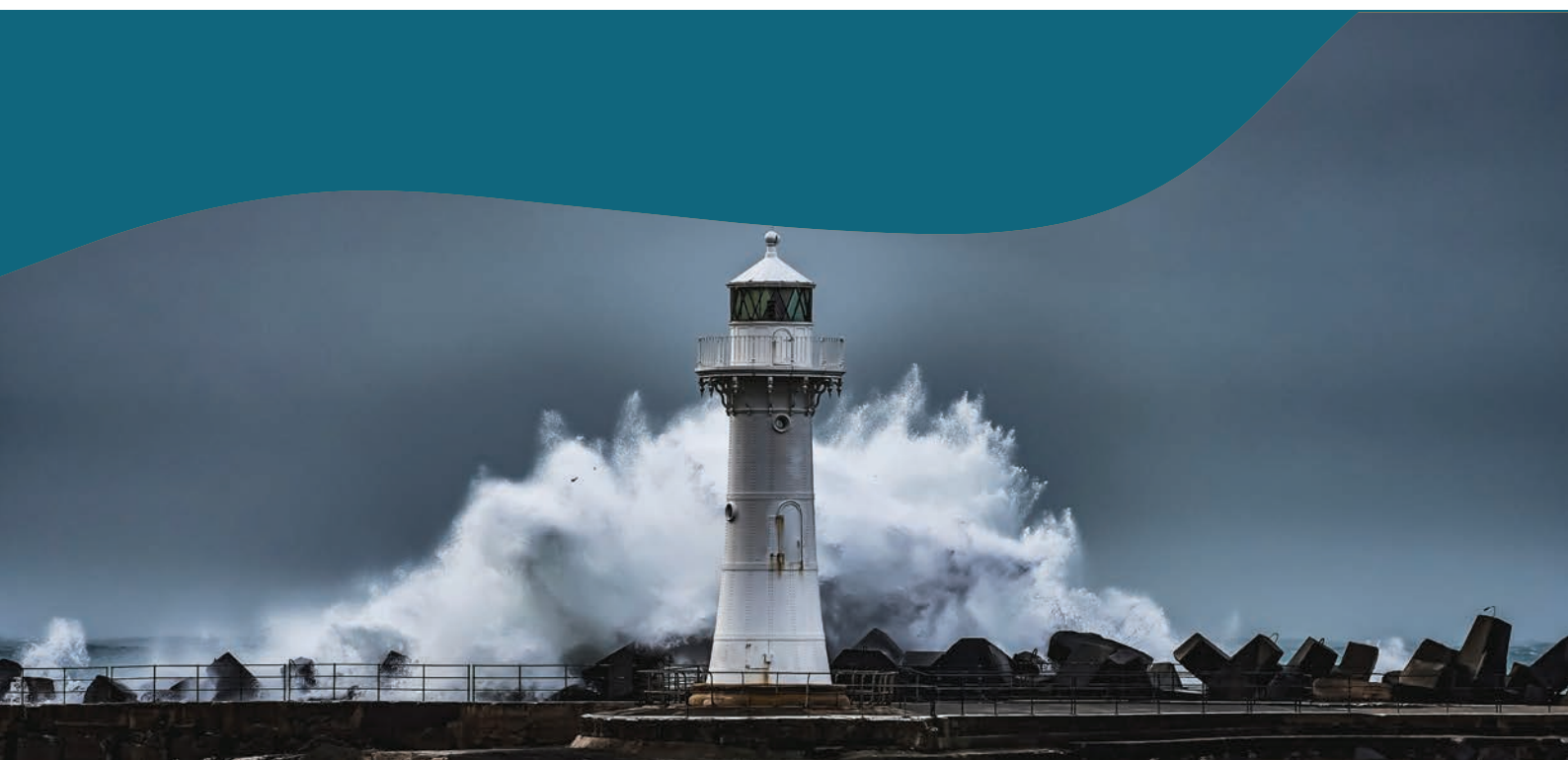
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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

<i>Amounts in USD million</i>	Note	4th Quarter 2022	1st Quarter 2023	1st Quarter 2022	Jan - Dec 2022
Operating lease revenue		17.5	18.8	16.6	68.9
Finance lease revenue		32.4	33.6	22.0	106.3
Income from investments in associates		3.9	5.4	5.2	18.0
Other income		1.6	3.2	-	4.2
Total revenues and other income	5	55.4	61.0	43.8	197.3
Vessel operating expenses		-	-	0.0	0.0
Administrative expenses		(3.6)	(2.9)	(2.7)	(10.4)
Depreciation and amortization	7	(6.6)	(6.6)	(7.3)	(27.8)
Operating profit		45.2	51.5	33.7	159.2
Financial income		1.8	2.2	0.4	3.7
Financial expenses		(25.1)	(28.9)	(12.4)	(72.3)
Foreign exchange gains/losses		(12.6)	(7.1)	(1.4)	15.7
Change in fair value of financial instruments	6	12.1	6.0	2.7	(12.7)
Net financial items		(23.7)	(27.8)	(10.7)	(65.6)
Net profit before tax		21.4	23.6	23.1	93.6
Income tax expense		(0.4)	(0.6)	(0.9)	(2.4)
Net profit for the period		21.1	23.0	22.1	91.2
Attributable to:					
Equity holders of the parent		17.9	19.4	19.9	80.7
Dividends on hybrid capital		3.2	3.6	2.2	10.5
Net profit for the period		21.1	23.0	22.1	91.2

CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

	4th Quarter	1st Quarter	1st Quarter	Jan - Dec
<i>Amounts in USD million</i>	2022	2023	2022	2022
Net profit (loss) for the period	21.1	23.0	22.1	91.2
Items that are or may be reclassified to the income statement				
Share of other comprehensive income from investment in associates	(3.5)	(7.6)	19.3	42.2
Total for items that are or may be reclassified to the income statement	(3.5)	(7.6)	19.3	42.2
Total change in other comprehensive income, net of income tax	(3.5)	(7.6)	19.3	42.2
Total comprehensive income for the period	17.6	15.4	41.4	133.4
Attributable to:				
Equity holders of the parent	14.4	11.8	39.2	122.9
Dividends on hybrid capital	3.2	3.6	2.2	10.5
Total comprehensive income for the period	17.6	15.4	41.4	133.4



CONDENSED CONSOLIDATED BALANCE SHEET

		31 December	31 March	31 March
<i>Amounts in USD million</i>	Note	2022	2023	2022
ASSETS				
Vessels and equipment	7	475.4	419.7	518.0
Newbuildings	10	56.2	82.9	-
Investments in associates	9	190.5	188.3	194.4
Finance lease receivables	8	1 113.8	1 090.1	1,284.8
Restricted cash deposits		13.1	3.1	1.8
Other non-current assets		65.5	66.1	2.0
Total non-current assets		1 914.4	1 850.2	2 001.0
Finance lease receivables	8	287.5	254.1	190.4
Trade and other current assets		4.7	3.2	2.2
Cash and cash equivalents		121.9	113.2	89.3
Total current assets		414.0	370.5	281.9
Total assets		2 328.5	2 220.7	2 282.9
EQUITY AND LIABILITIES				
Share capital		271.0	271.0	271.0
Other paid-in capital		128.0	128.0	168.0
Total paid-in capital		398.9	399.0	439.0
Retained earnings and other reserves		182.5	192.1	98.7
Total equity attributable to equity holders of the parent		581.4	591.1	537.7
Hybrid capital		125.0	85.7	125.0
Total equity		706.4	676.8	662.7
Interest-bearing debt	11	1 226.0	1 281.4	1 391.4
Deferred tax liabilities		8.4	8.8	7.5
Other non-current liabilities		8.9	9.0	2.4
Fair value of derivatives	6	14.6	14.3	6.4
Total non-current liabilities		1 257.8	1 313.6	1 407.8
Interest-bearing debt	11	329.6	194.3	192.5
Fair value of derivatives	6	15.9	10.1	8.0
Trade and other payables		18.7	25.9	12.0
Total current liabilities		364.3	230.3	212.5
Total liabilities		1 622.1	1 543.9	1 620.2
Total equity and liabilities		2 328.5	2 220.7	2 282.9

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Amounts in USD million</i>	Share Capital	Share Premium	Retained earnings	Share- holders equity	Hybrid capital	Total equity
Balance at 31st December 2021	271.0	208.0	59.5	538.5	125.0	663.5
Net profit for the period	-	-	91.2	91.2	-	91.2
Other comprehensive income	-	-	42.2	42.2	-	42.2
Total comprehensive income	-	-	133.4	133.4	-	133.4
Dividends	-	(80.0)	-	(80.0)	-	(80.0)
Dividends on hybrid capital	-	-	(10.5)	(10.5)	-	(10.5)
Balance at 31st December 2022	271.0	128.0	182.5	581.4	125.0	706.4
Net profit for the period	-	-	23.0	23.0	-	23.0
Other comprehensive income	-	-	(7.6)	(7.6)	-	(7.6)
Total comprehensive income	-	-	15.4	15.4	-	15.4
Dividends on hybrid capital	-	-	(3.6)	(3.6)	-	(3.6)
Other	-	-	(2.1)	(2.1)	(39.3)	(41.4)
Balance at 31st March 2023	271.0	128.0	192.1	591.1	85.7	676.8



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	4th Quarter	1st Quarter	1st Quarter	Jan - Dec
<i>Amounts in USD million</i>	2022	2023	2022	2022
Net profit for the period	21.1	23.0	22.1	91.2
Income tax expense	0.4	0.6	0.9	2.4
Depreciation and amortisation	6.6	6.6	7.3	27.8
Impairment charges and other non-recurring items	(0.0)	(2.9)	-	(0.4)
Repayment of finance lease receivables	31.1	29.3	27.4	114.9
Income from investments in associates	(3.9)	(5.4)	(5.2)	(18.0)
Dividends from investments in associates	1.0	-	13.0	21.8
Net interest expenses (+)	22.9	25.6	11.7	67.4
Interest paid	(21.4)	(28.0)	(11.0)	(59.6)
Interest received	1.5	2.0	0.4	3.4
Unrealised foreign exchange gains/losses	12.6	17.6	1.3	(16.0)
Change in fair value of financial instruments	(12.1)	(6.1)	(2.7)	12.7
Changes in other operating assets and liabilities	2.4	7.7	(3.6)	(1.1)
Net cash flow from operating activities	62.1	70.1	61.6	246.3
Acquisition of vessels and equipment	0.1	-	(1.2)	(1.1)
Proceeds from sale of vessel	-	53.2	-	22.0
Additions to newbuildings	(26.5)	(26.7)	(16.5)	(56.2)
Cash outflow from vessels accounted for as finance lease	(30.0)	-	-	(101.5)
Proceeds from sale of finance leased vessels	48.2	28.3	-	90.6
Net cash flow from other non-current assets	(64.0)	-	-	(79.9)
Proceeds from capital reduction in associates	(0.0)	-	-	30.8
Net cash flow from restricted cash and other investing activities	3.3	10.5	3.7	(7.5)
Net cash flow from investing activities	(68.9)	65.3	(14.0)	(102.9)
Proceeds from issuance of interest-bearing debt	101.7	179.0	(0.4)	180.4
Repayment of interest-bearing debt	(73.0)	(276.5)	(36.9)	(230.9)
Repayment of finance lease liabilities	(0.1)	(0.0)	(0.1)	(0.3)
Dividends paid	(20.0)	-	(40.0)	(80.0)
Repayment and dividends on hybrid capital	(3.2)	(42.9)	(2.2)	(10.5)
Net change in other financing activities	-	(2.1)	-	-
Net cash flow from financing activities	5.5	(142.5)	(79.6)	(141.2)
Net change in cash and cash equivalents	(1.3)	(7.1)	(32.0)	2.3
Exchange rate differences	1.3	(1.6)	0.0	(1.7)
Cash and cash equivalents at beginning of the period	121.9	121.9	121.2	121.2
Cash and cash equivalents at the end of the period	121.9	113.2	89.3	121.9

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 1 CORPORATE INFORMATION

Ocean Yield is a limited company incorporated and domiciled in Norway. The registered office is located at Oksenøyveien 10, Lysaker. Ocean Yield is a ship-owning company with investments in vessels on long-term charters.

The condensed consolidated interim financial statements for the first quarter ending 31st March 2023 which comprise Ocean Yield and its subsidiaries (together referred to as the “Group” or the “Company”) were authorised for issue in accordance with a resolution of the directors on 24th May 2023.

NOTE 2 BASIS OF PREPARATION

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by the EU, and the Norwegian additional requirements in the Securities Trading Act. The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2022 available at www.oceanyield.no.

These condensed consolidated interim financial state-

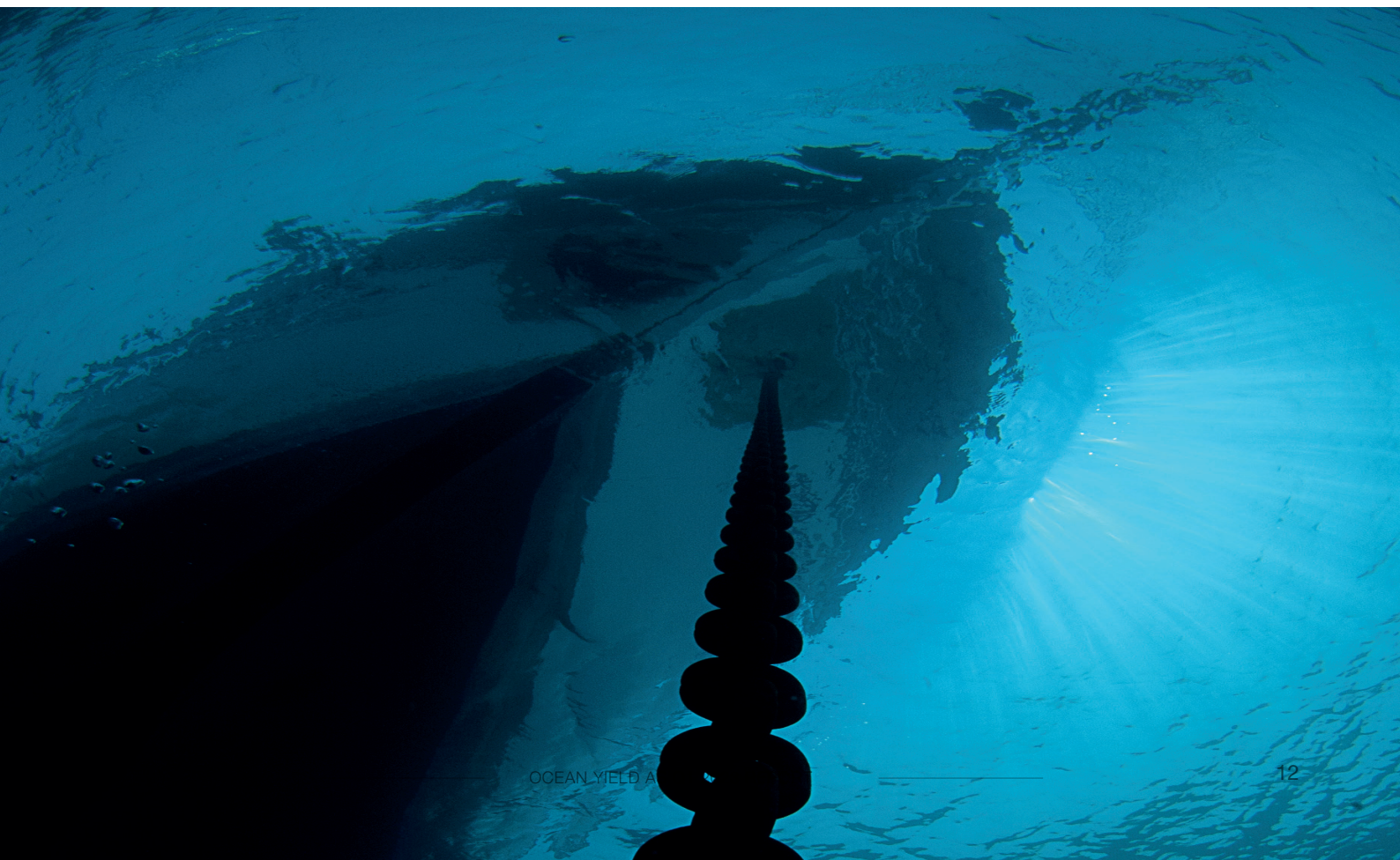
ments, have not been subject to audit or review by independent accountants.

NOTE 3 ACCOUNTING POLICIES

The preparation of these condensed consolidated interim financial statements in conformity with IFRS requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. Some accounting policies have a significant impact on amounts reported in these condensed consolidated interim financial statements. Accounting policies applied by the Group are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31st December 2022.

NOTE 4 RECENTLY ISSUED ACCOUNTING STANDARDS

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2023, but do not have a significant impact on the condensed consolidated interim financial statements of the Group.



NOTE 5 OPERATING SEGMENTS

The Company identifies segments based on its internal reporting structure and how management measures and monitors performance.

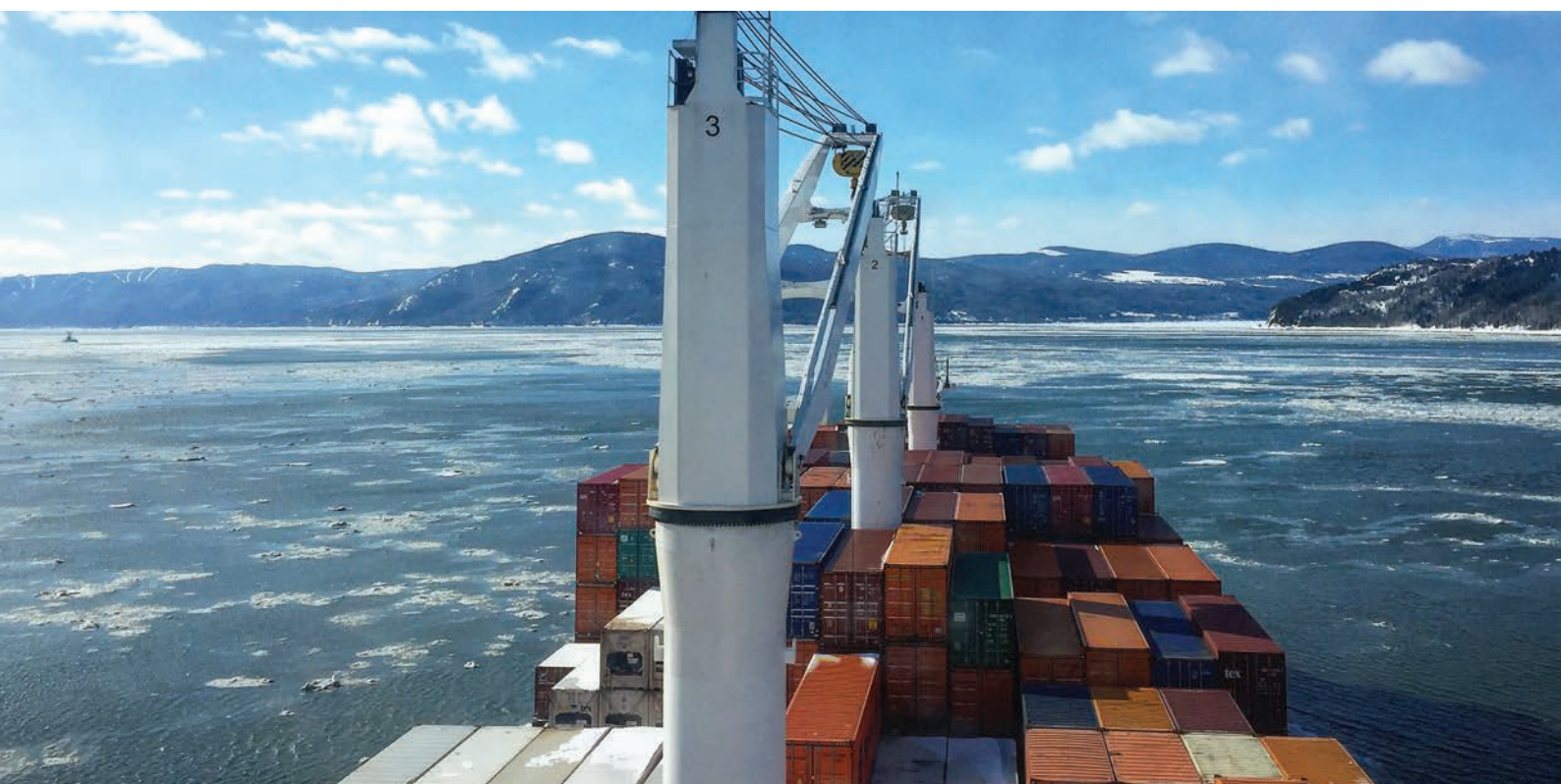
Operating profit	4th Quarter	1st Quarter	1st Quarter	Jan - Dec
<i>Amounts in USD million</i>	2022	2023	2022	2022
Tankers	20.9	22.4	13.5	68.0
Container vessels	6.9	7.9	5.8	24.6
Car Carriers	5.8	8.8	4.9	20.7
Gas Carriers	5.0	5.1	4.5	19.7
Dry Bulk Carriers	3.7	2.7	2.7	12.8
Oil Service	6.5	7.4	5.3	24.2
Other companies and eliminations	(3.5)	(2.7)	(3.1)	(10.8)
Operating profit	45.2	51.5	33.7	159.2

NOTE 6 CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS

All cross currency interest rate swaps are recorded at fair value and are considered level 2 financial instruments under the fair value hierarchy. The cross currency swaps are used to swap floating interest rate bond loans denominated in NOK into floating USD interest rates, as the Company uses USD as its functional currency.

<i>Amounts in USD million</i>	Change Q1 2023	Fair value as of 31st March 2023
Cross Currency Interest Rate Swaps	6.2	(24.4)
Interest rate swaps	(0.2)	0.0
Total	6.0	(24.4)

<i>Amounts in USD million</i>	Change Q1 2022	Fair value as of 31 March 2022
Cross Currency Interest Rate Swaps	1.6	(13.9)
Interest rate swaps	1.1	(0.6)
Total	2.7	(14.5)



NOTE 7 VESSELS AND EQUIPMENT

Changes in vessels and equipment during the first quarter of 2023:

Amounts in USD million	Tankers	Container vessels	Car Carriers	Gas Carriers	Dry Bulk Carriers	Oil Service	Other/elim	Total
Balance at 1 January 2023	-	-	189.1	132.2	-	146.1	8.0	475.5
Acquisitions	-	-	-	-	-	-	-	-
Capital expenditure	-	-	-	-	-	-	1.0	1.0
Fixed assets acquired through financial lease	-	-	-	-	-	-	-	-
Disposals	-	-	(50.0)	-	-	-	-	(50.0)
Depreciation	-	-	(1.2)	(1.4)	-	(3.1)	(0.9)	(6.6)
Balance at 31st March 2023	-	-	137.9	130.8	-	143.0	8.0	419.7

Vessels classified as finance leases are included in Note 8 'Finance lease receivables'.

In March 2023, Ocean Yield entered into an agreement to charter out the two 2013 built AHTS vessels, Far Senator and Normand Statesman on bareboat charters to Viking Supply Ships AB for a period of five years. The new charters will commence in the second half of 2023. The Charterer will have purchase options during the charter, and an obligation to purchase the vessels at the end of the charter term, if requested by Ocean Yield.

In March 2023, Ocean Yield delivered the car carrier *Höegh Tracer* to its new owners as a result of a purchase option declared in 2022. Also, the charterer for the car carrier *Höegh Trapper* has declared the purchase option for the vessel. Upon delivery of the vessel in June, the Company expects to record a gain of approximately USD 2.9 million.



NOTE 8 FINANCE LEASE RECEIVABLES

The gross finance lease receivables and present value of lease payments were as follows:

<i>Amounts in USD million</i>	31. March 2023	31. December 2022
<i>Gross finance lease receivable</i>		
Less than one year	258.9	293.6
One to five years	779.8	670.1
Unguaranteed residual values	559.3	783.8
Gross finance lease receivable	1,598.0	1,747.4
Less: Unearned finance income	(253.9)	(346.1)
Total finance lease receivables	1,344.2	1,401.3
<i>Present value of minimum lease payments</i>		
Less than one year	254.1	287.6
One to five years	660.3	558.3
Unguaranteed residual values	429.9	555.4
Total finance lease receivables	1,344.2	1,401.3
Pre-delivery instalments	-	-
Total finance lease receivables and related assets	1 344.2	1 401.3

In March 2023, Ocean Yield delivered the product tanker *STI Sanctity* to its new owners as a result of a purchase option declared in 2022.

NOTE 9 INVESTMENTS IN ASSOCIATES

<i>Amounts in USD million</i>	BOX Holdings	OY Holding LR2	Total
Ownership	49.9 %	50.0 %	
Balance 1st January 2023	187.4	3.1	190.5
Dividends received	-	-	-
Reduction of share capital	-	-	-
Income from investments in associates	5.3	0.1	5.3
Other comprehensive income from investments in associates	(7.6)	-	(7.6)
Total investments in associates 31st March 2023	185.1	3.1	188.3
<i>Carrying amount of investment in associates:</i>			
Non-currents assets	898.7	47.8	946.5
Current assets	70.9	9.9	80.8
Non-current liabilities	(609.7)	(45.8)	(655.4)
Current liabilities	(56.2)	(5.6)	(61.7)
Net assets (100%)	303.7	6.4	310.1
Share of net assets	151.6	3.1	154.7
Adjustment to carrying value of investment:			
Finance lease receivables	35.2	-	35.2
Adjustment to interest-bearing long-term debt	(1.6)	-	(1.6)
Carrying amount of investments in associates 31st March 2023	185.1	3.1	188.3

NOTE 10 CONTRACTUAL OBLIGATIONS

As of 31st March 2023, the Company had the following contractual obligations related to purchase of vessels:

<i>Amounts in USD million</i>	Tankers	Container Vessels	Car Carriers	Gas Carriers	Dry Bulk Carriers	Oil Service	Total
Total (gross) contractual obligations	-	255.6	-	166.0	576.0	-	997.6
Paid and capitalised instalments	-	66.3	-	16.6	64.0	-	120.2
Remaining obligations as of 31 March 2023	-	189.3	-	149.4	512.0	-	877.4

The payments included in the 'Container vessels' segment, relate to three 5,500 TEU newbuilding container vessel with 7-year time charters to Zim Integrated Shipping Services Ltd. The obligations listed under 'Gas Carriers' relate to the two ethylene gas carriers with 15-year bareboat charters to Braskem S.A.. In addition, total commitments of USD 576 millions for ten Newcastlemax dry bulk vessels where a predelivery financing of USD 64 million has been made in the fourth quarter of 2022 to the charterer, are also included in the table above.

NOTE 11 INTEREST-BEARING DEBT

Changes in interest-bearing debt during first quarter of 2023:

<i>Amounts in USD million</i>	Tankers	Container vessels	Car Carriers	Gas Carriers	Dry Bulk Carriers	Oil Service	Other/elim	Total
Balance at 1st January 2023	749.3	144.1	156.5	128.3	89.1	136.7	151.7	1,555.7
New loans	53.0	-	-	-	32.3	25.0	71.4	181.7
Paid loan fees	(0.2)	(1.3)	-	-	(0.4)	0.0	(0.9)	(2.7)
Instalments	(59.0)	(4.5)	(46.0)	(3.3)	(29.7)	(8.9)	(125.1)	(276.5)
Amortised loan fees	0.5	(0.0)	0.1	0.1	0.4	0.2	0.3	1.6
Effect of movements in foreign exchange	-	-	-	-	-	-	16.1	16.1
Total interest-bearing liabilities 31st March 2023	743.6	138.2	110.6	125.1	91.6	153.1	113.5	1 475.8
Long-term	634.1	122.4	101.5	111.8	80.8	117.3	113.5	1,281.4
1st year instalments	109.5	15.8	9.1	13.3	10.8	35.8	-	194.3
Total interest-bearing liabilities 31st March 2023	743.6	138.2	110.6	125.1	91.6	153.1	113.5	1 475.8

In January 2023, the Company notified the Nordic Trustee, who is acting as bond trustee for the NOK 750 million FRN Senior Unsecured Callable Bond Issue with maturity 25 May 2023 (ISIN NO 0010823214), that the Company had exercised a call option. Settlement took place on 17 February 2023.

In January 2023, the Company refinanced the loan facility for three Handysize dry bulk carriers on long-term charters. The loan outstanding on the vessels was upsized by USD 5 million, and the maturity date extended to match the end of the charter period.

In January and February 2023, the Company signed long-term loan agreements for the remaining two newbuilding container vessels with long-term charters to ZIM Integrated Shipping Services Ltd. In addition, the Company signed a term sheet for the long-term financing of the two newbuilding ethylene gas carriers with 15-year bareboat charters to Braskem S.A. and refinanced the loan facility for the product tanker *STI Symphony*, which included an upsizing of USD 8 million.

In March 2023, Ocean Yield AS successfully completed a new bond issue of NOK 750 million, carrying a coupon of 3 months NIBOR + 3.95% p.a. with quarterly interest payments. In conjunction with the new bond issue and during the first quarter of 2023, the Company has repurchased in total NOK 299.5 million of outstanding bonds with ticker OCY07 (ISIN: NO0010869720) and USD 39.3 million of outstanding bonds with ticker OCY06 (ISIN: NO0010861594).

NOTE 12 EVENTS AFTER THE BALANCE SHEET DATE

Post quarter end, the vessels *Hafnia Turquoise* and *STI Steadfast* were delivered to its new owners following exercise of purchase options for these vessels in 2022.

In addition, two chemical tankers were refinanced post quarter end, at improved terms and the facility has been upsized with a total of USD 13 million. The loan facility has a tenor of 3 years.

ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures are defined as numerical measures that either exclude or include amounts that are not excluded or included in the comparable measures calculated and presented in accordance with GAAP (i.e. IFRS).

The following financial measure may be considered an alternative performance measure:

- EBITDA: Earnings before financial items, income taxes, depreciation, amortization and impairment charges.
- EBITDA adjusted for finance lease effects: EBITDA adjusted for Repayment of finance lease receivables.
- EBITDA Charter Backlog: represents the estimated EBITDA backlog from signed contracts. Figures are based on management's estimates which may be subject to change. These include assumptions on certain purchase options in bareboat charter contracts not being exercised, adjustments made for finance lease effects, investments in joint ventures, currency effects and the forward interest rates for floating rate lease agreements.

The Company believes presenting EBITDA and EBITDA

adjusted for finance lease effects as useful information to investors as they provide supplementing measures of Ocean Yield's profitability from its operations. Regarding EBITDA adjusted for finance lease effects, the Company believes it is useful for investors to present information showing all vessels accounted for on a consistent basis, as it will more closely reflect the Group's cash flows from operations.

EBITDA is disclosed in the condensed consolidated income statement as separate line items. Reconciliation of other alternative performance measures to the financial statements are as follows:

	4th Quarter	1st Quarter	1st Quarter	Jan - Dec
<i>Amounts in USD million</i>	2022	2023	2022	2022
Total revenues and other income	55.4	61.0	43.8	197.3
Vessel operating expenses	-	-	0.0	0.0
Administrative expenses	(3.6)	(2.9)	(2.7)	(10.4)
EBITDA	51.8	58.1	41.1	187.0
Repayment on finance lease receivables	31.1	29.3	27.4	114.9
EBITDA adjusted for finance lease effects	82.8	87.4	68.4	301.9





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