

Q1

2021 REPORT



OCEAN YIELD

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FIRST QUARTER RESULTS 2021

Fornebu, 4th May 2021, Ocean Yield ASA (“Ocean Yield” or the “Company”) announces results for the first quarter 2021.

HIGHLIGHTS

- The Board of Directors has declared a dividend of USD 5.45 cents per share. This is an increase of USD 0.15 cents compared to the previous quarter and is the 31st consecutive quarterly dividend.
- EBITDA for Q1 2021 was USD 42.3 million and EBITDA adjusted for finance lease effects was USD 62.9 million.
- Net profit for the period Q1 2021 was USD 21.5 million. Adjusted net profit for Q1 2021 was USD 19.7 million.
- Three counterparties declared purchase- or sales options in the lease agreements for a total of USD 175.9 million during Q1. Ocean Yield will receive net cash proceeds of about USD 51 million from the sales after repayment of debt, of which approximately USD 10 million was received in the first quarter. The remaining amounts will be received as the vessels are delivered throughout Q2-Q4 2021.
- A refinancing of five car carriers on long-term charter to Höegh Autoliners was completed during the first quarter and the loan has been extended by another four years.
- A call notice was issued to prepay NOK 200 million of the bond issue OCY04 with maturity in September 2021 and settlement was made after the end of the quarter. Post quarter end, another call notice was issued to prepay the remaining NOK 250 million outstanding under OCY04 with settlement in June 2021.

Lars Solbakken, CEO of Ocean Yield, said in a comment:

“We are pleased to declare another increase in the quarterly dividends for the first quarter 2021. Ocean Yield has a positive view on the shipping markets for the next few years due to reduced negative effects on demand from COVID-19, a relatively low orderbook and increasing newbuilding prices. We are actively looking for new investments in modern fuel-efficient vessels with long-term charter that can contribute to increase the dividend capacity.”

SELECTED KEY FINANCIAL FIGURES

Amounts in USD million	4th Quarter 2020	1st Quarter 2021	1st Quarter 2020	Jan - Dec 2020
Revenues and other income	50.4	45.7	61.3	258.8
EBITDA*	46.3	42.3	56.4	241.2
EBITDA adjusted for finance lease effects*	67.6	62.9	81.7	311.1
Net profit (loss) for the period	(51.7)	21.5	(1.6)	(141.3)
Adjusted Net profit*	19.4	19.7	15.2	77.9
Adjusted Net profit from continuing operations*	21.6	21.5	18.1	88.2
Equity ratio	27.9 %	29.2 %	26.5 %	27.9 %
EBITDA charter backlog (USD bn)*	2.9	2.9	3.4	2.9
Dividend declared per share (USD)	0.0530	0.0545	0.0500	0.2045

* Definitions on page 20

MAIN EVENTS DURING THE FIRST QUARTER AND POST QUARTER END

Dividends

- The Board of Directors has declared a quarterly dividend payment of USD 5.45 cents per share for Q1 2020. The dividend will be paid on or about 18th May 2021 to shareholders as of 6th May 2021 registered with the Norwegian Central Securities Depository (the "VPS") as of 10th May 2021 (the "Record Date"). The ex-dividend date will be 7th May 2021.

Portfolio update

- Eneti Inc. ("Eneti"), previously known as Scorpio Bulk-ers Inc., who has taken a strategic decision to exit the dry-bulk sector, declared options to sell the dry-bulk vessels *SBI Lynx*, *SBI Libra*, *SBI Virgo*, *SBI Cronos* and *SBI Achilles* to unrelated third parties. The sale for two of the vessels was completed during the first quarter and the remaining three will be closed during Q2. After repayment of debt related to these vessels, Ocean Yield will receive net proceeds of about USD 24.8 million, of which USD 10.4 million was received in the first quarter.
- Navig8 Chemical Tankers Inc. ("Navig8 Chemical Tankers"), who is the charterer of the chemical tankers *Navig8 Topaz* and *Navig8 Tourmaline*, declared the five-year purchase option on the vessels. The vessels will be delivered to Navig8 Chemical Tankers in July and October 2021. Ocean Yield expects to receive net cash proceeds after repayment of debt of about USD 24.0 million upon delivery.
- Navig8 Ltd., ("Navig8 Group") who is chartering the chemical tanker *Navig8 Universe*, declared the five-year purchase option on the vessel. The vessel will be delivered to Navig8 Group in October 2021 and Ocean Yield expects to receive net cash proceeds after repayment of debt of about USD 2.5 million upon delivery.
- The net proceeds from the above sales will be reinvested in new vessels with long-term charter.
- With regards to the sale of the FPSO *Dhirubhai-1*, discussions with potential interested parties are continuing, but so far no sale has been concluded. The FPSO has been classified as held for sale beyond the one-year period defined in IFRS 5.

Funding

- The Company issued a call notice to prepay NOK 200 million of the bonds outstanding under the bond issue OCY04. Settlement was made in April. After the end of the quarter, a call notice for the remaining NOK 250 million outstanding was issued, which means OCY04 will be fully repaid. Settlement will take place in June 2021.
- Ocean Yield completed a refinancing of five car carriers on long-term charter to Høegh Autoliners in the first quarter. The loan facility was maturing in June 2021 and has now been extended by another four

years.

FIRST QUARTER FINANCIAL REVIEW

Profit and Loss items

- Operating revenues** were USD 16.1 million in Q1 2021 compared with USD 20.6 million in Q4 2020. The decrease is mainly due to the sale of the vessel *Connector*, which took place in the fourth quarter, and extraordinary revenues related to the vessels *Far Senator* and *Normand Statesman* following the restructuring of Solstad Offshore ASA ("Solstad"), which was completed in Q4.
- Finance lease revenues** were USD 22.3 million in Q1 2021 compared with USD 23.5 million in Q4 2020. The decrease is mainly related to sale of vessels to Eneti.
- Income from investment in associates**, which is related to the 50.0% ownership in seven tankers on long-term charters and 49.9% ownership in six mega container vessels on long-term charters, were USD 5.8 million in Q1 2021 compared with USD 6.0 million in Q4 2020.
- Other revenues** were USD 1.4 million and is related to the sale of dry-bulk vessels to Eneti.
- Total revenues and other income** for Q1 2021 were USD 45.7 million compared with USD 50.4 million for Q4 2020 million.
- Vessel operating expenses** were USD 0.7 million in Q1 2021 compared with USD 1.6 million in Q4 2020. The operating expenses are related to the vessel *Connector*, which was operated on a time-charter basis and sold in the fourth quarter. The expenses recognized in the first quarter is related to final payments on the dry-docking completed in the fourth quarter.
- EBITDA** was USD 42.3 million in Q1 2021 compared with USD 46.3 million in Q4 2020. Adjusted for finance lease effects, the EBITDA was USD 62.9 million compared with USD 67.6 million in Q4 2020.
- Depreciation and amortization** were USD 7.3 million in Q1 2021, compared with USD 9.1 million in Q4 2020. The reduction compared with the fourth quarter is mainly related to the sale of the vessel *Connector*.
- Loss from sale of vessel** were USD 0.0 million compared with 70.7 million in the fourth quarter. The figure in the fourth quarter is related to the sale of the vessel *Connector*.
- Operating profit** was USD 35.0 million in Q1 2021, compared with a negative operating profit of USD 33.5 million in Q4 2020.
- Financial income** was USD 0.7 million in Q1 2021 compared with USD 0.8 million in Q4 2020. This is

related to guarantee fees from cash deposits and guarantee fees in connection with joint-ventures.

- **Financial expenses** were USD 14.1 million in Q1 2021, compared with USD 15.9 million in Q4 2020. The reduction is mainly due to lower interest bearing debt as a result of vessel sales.
- **Foreign exchange losses** were USD 0.4 million in Q1 2021, compared with a loss of USD 26.2 million in Q4 2020. The foreign exchange losses are mainly a result of fluctuations in the USD/NOK exchange rate, as Ocean Yield's bond loans are denominated in NOK.
- **Change in fair value of financial instruments** was positive with USD 2.8 million in Q1 2021 compared with a positive movement of USD 25.9 million in Q4 2020. This is mainly related to the Company's cross currency swaps, which have been used to swap NOK exposure into USD.
- **The Net profit before tax** in Q1 2021 was USD 24.2 million compared with a net profit before tax of negative USD 48.9 million for Q4 2020.
- **Tax payable** was negative USD 0.2 million in Q1 2021 compared with USD 0.1 million in Q4 2020.
- **Change in deferred tax** was negative USD 0.7 million in Q1 2021, compared with negative USD 0.6 million in Q4 2020.
- **The Net profit from continuing operations** for Q1 2021 was USD 23.3 million compared with negative USD 49.6 million for Q4 2020.
- **Net profit from discontinued operations (net of tax)**, which is related to the FPSO *Dhirubhai-1* (currently in lay-up), was negative USD 1.8 million in Q1 2021 compared with negative USD 2.1 million in Q4 2020. As the FPSO is classified as an asset held for sale, the vessel is not subject to quarterly depreciation.
- **Net profit for the period** Q1 2021 was USD 21.5 million compared with a net profit for the period of negative USD 51.7 million for Q4 2020. Adjusted for currency fluctuations, change in fair value of financial instruments and change in deferred tax, the adjusted net profit was USD 19.7 million as compared with USD 19.4 million in Q4 2020.

Balance sheet items

- **Vessels and equipment** was USD 543.9 million in Q1 2021 compared with USD 550.4 million in Q4 2020. The decrease compared with the fourth quarter is related to ordinary depreciation of vessels on operating leases.
- **Investments in associates**, which includes 49.9% interest in six mega container vessels and 50% interest in seven tankers on long-term charter, was USD 185.6 million in Q1 2021 compared with USD 178.0 million in Q4 2020.
- **Finance lease receivables and related assets** were USD 1,091.6 million in Q1 2021 compared with USD 1,220.0 million in Q4 2020. The decrease is mainly related to the sale of vessels completed during the first quarter in addition to ordinary repayments under finance lease agreements.

- **Restricted cash deposits** were USD 0.7 million compared with USD 1.3 million in Q4 2020. The cash deposits are posted as collateral with banks for the Company's cross currency swaps related to unsecured bond loans. The decrease compared with the fourth quarter is mainly due to the strengthening of the NOK against the USD and hence release of cash deposits from the banks.
- **Finance lease receivables, short term portion** were USD 230.4 million in Q1 2021 compared to USD 164.2 million in Q4 2020.
- **Cash & cash equivalents** at the end of Q1 2021 were USD 127.1 million, compared with USD 112.7 million at the end of Q4 2020. In addition, USD 0.5 million of cash is included in *Assets held for sale*. The Company had undrawn credit lines available in an amount of USD 48.3 million at the end of the quarter. Hence, total available liquidity was USD 175.4 million at the end of the quarter.
- **Assets held for sale** were USD 53.7 million compared with USD 54.0 million in Q4 2020. This amount is related to the FPSO *Dhirubhai-1*. Included in the USD 53.7 million is the book value of the FPSO of USD 51.4 million, USD 0.5 million in cash and trade receivables and other assets of USD 1.8 million.
- **Book equity** was USD 655.1 million at the end of Q1 2021, compared with USD 637.7 million at the end of Q4 2020. The equity ratio was 29.2% at the end of Q1 2021 compared with 27.9% in Q4 2020.
- **Interest bearing long-term debt** was USD 1,189.2 million compared with USD 1,139.0 million in Q4 2020.
- **Interest bearing short-term debt** was USD 364.2 million in Q1 2021 compared with USD 471.8 million in Q4 2020.
- **Fair value of derivatives, including the long- and short-term portion** was USD 16.1 million in Q1 2021 compared with USD 19.0 million in Q4 2020. The decrease compared with the fourth quarter is mainly a result of the movements in the USD/NOK exchange rate, which affects the fair value of the Company's cross currency swaps related to unsecured bond loans denominated in NOK.
- **Total assets** were USD 2,243.1 million in Q1 2021, compared with USD 2,286.3 million in Q4 2020.

Cash flow

- **Net cash flow from operating activities** was USD 43.6 million in Q4 2021 compared with USD 43.9 million in Q4 2020.
- **Net cash flow from investing activities** was positive USD 41.9 million compared with USD 100.7 million in Q4 2020. The figures in the fourth quarter and first quarter are mainly due to sale of vessels.

- **Net cash flow from financing activities** was negative USD 71.0 million compared with negative USD 196.4 million in Q4 2020. The figure in the first quarter is mainly explained by repayments of debt of USD 187.0 million as a result of vessel sales, new interest bearing debt of USD 127.6 million, dividends on common shares of USD 9.3 million and dividends on hybrid capital of USD 2.1 million.

CHARTER BACKLOG

The EBITDA charter backlog at the end of Q1 2021 was USD 2.9 billion with an average remaining contract duration of 9.6 years. This includes Ocean Yield's pro-rata interest in vessels owned in joint ventures. The total fleet, counted 66 vessels at the end of the first quarter, which includes wholly and partly owned vessels.

RISKS

The COVID-19 pandemic has so far not had any material negative effects on our portfolio of vessels with long-term charters and all counterparties are performing according to the charter contracts.

The Company's fleet is fixed on long-term bareboat charters with fixed rates (only subject to interest-rate clause adjustments) and is as such not affected by market fluctuations. However, for two AHTS vessels the Company is exposed to market rates, as these vessels are trading on variable, market related rates with Solstad.

Several opportunities are under evaluation for the FPSO

Dhirubhai-1. If an acceptable solution is not found there is a risk for further impairment of the book value of this unit.

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 2020, which is available on www.oceanyield.no.

OUTLOOK

Ocean Yield has a positive view on the shipping markets for the next few years due to reduced negative effects on demand from COVID-19, a relatively low orderbook and increasing newbuilding prices. All our charterers are continuing to perform according to contract, and the positive market outlook should contribute to further reduce the risk related to the portfolio of vessels on long-term charter.

Ocean Yield is actively looking for new investment opportunities in modern fuel-efficient vessels, with focus on tankers, dry-bulk carriers and container vessels.

The dividend is currently at a conservative level and the Board of Directors expects to continue to gradually increase the dividends going forward.



Fornebu, 4th May 2021

Ocean Yield ASA



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OCEAN YIELD ASA GROUP CONDENSED CONSOLIDATED FINANCIAL STATEMENT FOR THE FIRST QUARTER 2021

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

<i>Amounts in USD million</i>	Note	4th Quarter 2020	1st Quarter 2021	1st Quarter 2020	Jan - Dec 2020
Operating lease revenue		20.6	16.1	23.4	95.5
Finance lease revenue		23.5	22.3	33.0	112.4
Income from investments in associates		6.0	5.8	4.9	22.4
Other income		0.3	1.4	-	28.5
Total revenues and other income	5	50.4	45.7	61.3	258.8
Vessel operating expenses		(1.6)	(0.7)	(1.8)	(7.9)
Wages and other personnel expenses		(1.6)	(1.8)	(1.7)	(6.0)
Other operating expenses		(0.9)	(0.8)	(1.4)	(3.6)
Depreciation and amortization	8	(9.1)	(7.3)	(12.4)	(45.7)
Impairment charges	8	-	-	-	(62.2)
Loss from sale of vessels		(70.7)	-	-	(70.7)
Operating profit (loss)		(33.5)	35.0	44.0	62.5
Financial income		0.8	0.7	0.4	2.1
Financial expenses		(15.9)	(14.1)	(25.9)	(84.7)
Foreign exchange gains/losses		(26.2)	(0.4)	48.1	(39.7)
Change in fair value of financial instruments	7	25.9	2.8	(64.4)	26.8
Net financial items		(15.4)	(10.9)	(41.8)	(95.4)
Net profit (loss) before tax		(48.9)	24.2	2.2	(32.9)
Tax payable		(0.1)	(0.2)	(0.3)	(0.4)
Change in deferred tax		(0.6)	(0.7)	(0.5)	(2.9)
Net profit (loss) from continuing operations		(49.6)	23.3	1.3	(36.1)
Net profit (loss) from discontinued operation, net of tax	6	(2.1)	(1.8)	(2.9)	(105.1)
Net profit (loss) for the period		(51.7)	21.5	(1.6)	(141.3)
Attributable to:					
Equity holders of the parent		(53.9)	19.4	(4.1)	(150.9)
Non-controlling interests		-	-	(0.2)	0.4
Dividends on hybrid capital		2.1	2.1	2.7	9.3
Net profit (loss) for the period		(51.7)	21.5	(1.6)	(141.3)
Weighted average number of shares outstanding		175.2	175.2	175.2	175.2
Earnings per share (USD)		(0.31)	0.11	(0.02)	(0.86)
Earnings per share (USD), continuing operations		(0.30)	0.12	(0.01)	(0.26)
Total number of shares outstanding, eksl. treasury shares		175.2	175.2	175.2	175.2

TOTAL COMPREHENSIVE INCOME

	4th Quarter 2020	1st Quarter 2021	1st Quarter 2020	Jan - Dec 2020
<i>Amounts in USD million</i>				
Net profit (loss) for the period	(51.7)	21.5	(1.6)	(141.3)
Other comprehensive income, net of income tax				
Items that will not be reclassified to the income statement				
Remeasurements of defined benefit liability (asset)	(0.0)	-	-	(0.0)
Total for items that will not be reclassified to the income statement	(0.0)	-	-	(0.0)
Items that are or may be reclassified to the income statement				
Share of other comprehensive income from investment in associates	1.5	7.3	(15.4)	(14.7)
Change in fair value of available for sale financial assets	0.5	-	(0.5)	(0.1)
Currency translation differences	(0.0)	-	(0.0)	(0.0)
Total for items that are or may be reclassified to the income statement	2.0	7.3	(16.0)	(14.8)
Total change in other comprehensive income, net of income tax	2.0	7.3	(16.0)	(14.8)
Total comprehensive income for the period	(49.8)	28.8	(17.6)	(156.1)
Attributable to:				
Equity holders of the parent	(51.9)	26.7	(20.1)	(165.8)
Non controlling interests	-	-	(0.2)	0.4
Dividends on hybrid capital	2.1	2.1	2.7	9.3
Total comprehensive income for the period	(49.8)	28.8	(17.6)	(156.1)



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		31 December	31 March	31 March
<i>Amounts in USD million</i>	Note	2020	2021	2020
ASSETS				
Vessels and equipment	8	550.4	543.9	895.3
Investments in associates		178.0	185.6	163.2
Finance lease receivables and related assets	9	1 220.0	1 091.6	1 475.4
Restricted cash deposits		1.3	0.7	56.4
Other shares and other non-current assets		1.6	3.2	1.9
Deferred tax assets		0.0	0.1	0.1
Total non-current assets		1 951.2	1 825.1	2 592.3
Finance lease receivables, short term portion	9	164.2	230.4	243.4
Trade and other interest-free receivables		4.2	6.9	1.3
Cash and cash equivalents		112.7	127.1	106.8
Current assets		281.1	364.3	351.5
Assets held for sale	6	54.0	53.7	156.3
Total current assets		335.1	418.0	507.8
Total assets		2 286.3	2 243.1	3 100.1
EQUITY AND LIABILITIES				
Share capital		271.0	271.0	271.0
Treasury shares		(0.0)	(0.1)	(0.1)
Other paid-in capital		237.3	226.0	366.1
Total paid-in capital	13	508.3	497.0	637.0
Retained earnings and translation reserves		4.4	33.1	48.0
Total equity attributable to equity holders of the parent		512.7	530.1	685.1
Hybrid capital		125.0	125.0	125.0
Non controlling interests		0.0	-	12.5
Total equity		637.7	655.1	822.6
Interest-bearing long-term debt	12	1 139.0	1 189.2	1 893.9
Deferred tax liabilities		5.2	5.9	3.2
Mobilization fee and advances		0.6	0.6	4.6
Fair value of derivatives	7	13.7	12.0	55.8
Finance lease liabilities		0.6	0.5	1.0
Other interest-free long-term liabilities		-	-	1.6
Total non-current liabilities		1 159.2	1 208.2	1 960.2
Interest-bearing short-term debt	12	471.8	364.2	240.9
Fair value of derivatives	7	5.3	4.2	54.7
Trade and other payables		10.1	10.0	16.1
Current liabilities		487.2	378.4	311.8
Liabilities directly associated with the assets held for sale	6	2.2	1.4	5.6
Total current liabilities		489.4	379.8	317.3
Total liabilities		1 648.6	1 588.0	2 277.5
Total equity and liabilities		2 286.3	2 243.1	3 100.1

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Amounts in USD million</i>	Share Capital	Share Premium	Treasury Shares reserve	Fair value reserve	Translation reserve	Retained earnings	Share-holders equity	Hybrid capital	Non controlling interests	Total equity
Balance at 31st December 2019	271.0	366.1	(0.4)	(11.9)	(42.0)	155.6	738.4	125.0	13.2	876.6
Profit for the period	-	-	-	-	-	(1.4)	(1.4)	-	(0.2)	(1.6)
Other comprehensive income	-	-	-	(0.5)	(0.0)	(15.4)	(16.0)	-	-	(16.0)
Total comprehensive income	-	-	-	(0.5)	(0.0)	(16.8)	(17.4)	-	(0.2)	(17.6)
Dividend	-	-	-	-	-	(33.4)	(33.4)	-	(0.5)	(33.9)
Dividend on hybrid capital	-	-	-	-	-	(2.7)	(2.7)	-	-	(2.7)
Treasury shares acquired	-	-	(0.2)	-	-	-	(0.2)	-	-	(0.2)
Treasury shares sold	-	-	0.4	-	-	(0.2)	0.3	-	-	0.3
Change of functional currency in subsidiaries	-	-	-	-	42.0	(42.0)	0.0	-	-	0.0
Balance at 31st March 2020	271.0	366.1	(0.2)	(12.5)	-	60.6	685.1	125.0	12.5	822.6
Balance at 31st December 2020	271.0	237.4	(0.1)	-	-	4.4	512.7	125.0	-	637.7
Net profit (loss) for the period	-	-	-	-	-	21.5	21.5	-	-	21.5
Other comprehensive income	-	-	-	-	-	7.3	7.3	-	-	7.3
Total comprehensive income	-	-	-	-	-	28.8	28.8	-	-	28.8
Dividend	-	(9.3)	-	-	-	-	(9.3)	-	-	(9.3)
Dividend on hybrid capital	-	(2.1)	-	-	-	-	(2.1)	-	-	(2.1)
Treasury shares acquired	-	-	(0.4)	-	-	-	(0.4)	-	-	(0.4)
Treasury shares sold	-	(0.0)	0.3	-	-	-	0.3	-	-	0.3
Other	-	0.2	-	-	-	(0.1)	0.1	-	-	0.1
Balance at 31st March 2021	271.0	226.2	(0.2)	-	-	33.1	530.1	125.0	-	655.1



CONSOLIDATED STATEMENT OF CASH FLOWS

	4th Quarter 2020	1st Quarter 2021	1st Quarter 2020 <i>Restated*</i>	Jan - Dec 2020
<i>Amounts in USD million</i>				
Net profit (loss) for the period	(51.7)	21.5	(1.6)	(141.3)
Income tax expense	0.7	0.9	0.9	3.3
Depreciation and amortization	9.1	7.3	12.4	45.8
Impairment charges and other non-recurring items	0.9	-	(0.0)	157.0
Loss from sale of vessel	69.8	-	-	69.8
Repayment on finance lease receivables	21.3	20.6	25.3	97.1
Income from investments in associates	(6.0)	(5.8)	(4.9)	(22.4)
Dividend received from investments in associates	4.6	0.3	4.5	18.1
Net interest expenses (+)	14.6	13.2	25.3	77.5
Interest paid	(13.7)	(12.5)	(25.6)	(79.0)
Interest received	1.2	0.7	0.7	2.4
Unrealized foreign exchange gain/loss	21.6	0.2	(48.5)	(2.3)
Change in fair value of financial instruments	(25.9)	(2.8)	64.4	(26.8)
Other changes in operating activities	(2.7)	0.0	(11.2)	(48.1)
Net cash flow from operating activities	43.9	43.6	41.7	151.1
Acquisition of vessels and equipment	(3.8)	(0.8)	(0.2)	(4.2)
Sale of vessel	73.5	-	-	73.5
Sale of vessels (de-consolidation of subsidiary)	-	-	-	80.9
Proceeds from Insurance claim	-	-	-	26.3
Acquisition of vessels accounted for as finance lease receivables	(0.0)	-	(40.8)	(91.1)
Sale of vessel accounted for as finance lease	16.2	41.8	-	69.2
Investments in other non-current assets	1.9	1.1	(0.0)	1.9
Net change in Investment in associated companies	-	-	-	10.2
Net change in long-term interest-bearing receivables	12.9	(0.1)	(33.7)	19.8
Net cash flow from investing activities	100.7	41.9	(74.8)	186.5
Proceeds from issuance of long-term interest-bearing debt	2.7	127.6	86.2	195.1
Repayment of long-term interest-bearing debt	(188.2)	(187.0)	(84.9)	(480.8)
Repayment of long-term interest-bearing debt (de-consolidation of subsidiary)	-	-	-	(50.9)
Repayment on finance lease liabilities	(0.1)	(0.1)	(0.1)	(0.3)
Dividend paid	(9.0)	(9.3)	(33.4)	(60.0)
Dividend on hybrid capital	(2.1)	(2.1)	(2.7)	(9.3)
Dividend paid to non-controlling interests	-	-	(0.5)	(0.5)
Net change in treasury shares	0.3	(0.2)	0.1	0.0
Net cash flow from financing activities	(196.4)	(71.0)	(35.3)	(406.7)
Net change in cash and cash equivalents	(51.8)	14.5	(68.3)	(69.0)
Exchange rate differences	1.5	(0.1)	(4.7)	(2.0)
Cash and cash equivalents at beginning of the period	158.6	112.7	185.5	185.5
Non-controlling interests' share of cash at time of de-consolidation	-	-	-	(1.2)
Change in cash reported with assets held for sale	4.4	(0.1)	(5.7)	(0.4)
Cash and cash equivalents at the end of the period	112.7	127.1	106.8	112.7

*Repayment on finance lease receivables has been moved from Cashflow from investing activities to Cashflow from operating activities

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENT FOR OCEAN YIELD ASA FOR THE FIRST QUARTER 2021

NOTE 1 INTRODUCTION

Ocean Yield is a company domiciled in Norway. The condensed consolidated interim financial statements for the first quarter ending 31st March 2021 comprise Ocean Yield and its subsidiaries (together referred to as the “Group”).

The consolidated financial statements of the Group for the year ended 31st December 2020 and quarterly reports are available at www.oceanyield.no.

NOTE 2 STATEMENT OF COMPLIANCE

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by EU, and the Norwegian additional requirements in the Securities Trading Act. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31st December 2020.

These condensed consolidated interim financial statements, which have not been subject to audit or review by independent accountants, were approved by the Board of Directors on 4th May 2021.

NOTE 3 SIGNIFICANT ACCOUNTING PRINCIPLES

Accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31st December 2020.

NOTE 4 ESTIMATES

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The most significant judgments made by management in preparing these condensed consolidated interim financial statements in applying the Group's accounting policies, and the key sources of estimation uncertainty, are the same as those applied to the consolidated financial statements as of the year ended 31st December 2020.



NOTE 5 OPERATING SEGMENTS

Ocean Yield identifies segments based on the Group's management and internal reporting structure.

EBITDA	4th Quarter	1st Quarter	1st Quarter	Jan - Dec
<i>Amounts in USD million</i>	2020	2021	2020	2020
Tankers	12.1	11.4	19.3	62.1
Container vessels	7.1	6.9	7.0	29.5
Car Carriers*	7.7	7.5	9.9	62.3
Other Shipping	10.8	11.4	10.5	42.3
Other Oil Service	10.8	7.5	11.9	53.2
Other companies and eliminations	(2.1)	(2.4)	(2.2)	(8.1)
EBITDA	46.3	42.3	56.4	241.2

*The segment Car Carriers includes an insurance settlement of USD 26.3 million in Q2 2020.

NOTE 6 DISCONTINUED OPERATIONS AND HELD FOR SALE ASSETS

The FPSO *Dhirubhai-1* is being marketed for sale and was reclassified as an asset held for sale as from Q1 2020, and the FPSO segment, which only relates to the FPSO *Dhirubhai-1* has been presented as 'discontinued operations'.

as held for sale.

The FPSO has been classified as held for sale beyond the one-year period defined in IFRS 5. Discussions with potential interested parties are continuing, but no sale has so far been concluded. If a sale is not concluded within a reasonable time period, the vessel can no longer be accounted for

Results from discontinued operations

	4th Quarter	1st Quarter	1st Quarter	Jan - Dec
<i>Amounts in USD million</i>	2020	2021	2020	2020
Operating revenues	0.0	0.3	0.0	0.3
Total revenues and other income	0.0	0.3	0.0	0.3
Vessel operating expenses	(0.7)	(0.8)	(1.4)	(4.4)
Wages and other personnel expenses	(0.3)	(0.5)	(0.2)	(1.1)
Other operating expenses	(1.0)	(0.8)	(1.3)	(4.8)
Depreciation and amortization	(0.0)	(0.0)	(0.0)	(0.1)
Impairment charges and other non recurring items	-	-	-	(94.8)
Operating profit (EBIT)	(2.1)	(1.8)	(3.0)	(104.9)
Financial income	0.0	0.0	0.0	0.0
Financial expenses	(0.0)	(0.0)	(0.0)	(0.0)
Foreign exchange gains/losses	(0.1)	0.0	0.1	(0.2)
Net financial items	(0.1)	0.0	0.1	(0.1)
Net profit before tax	(2.1)	(1.8)	(2.9)	(105.1)
Tax payable	-	-	-	-
Change in deferred tax	-	-	-	-
Profit (loss) from discontinued operation, net of tax	(2.1)	(1.8)	(2.9)	(105.1)

Cash flows from discontinued operations

	4th Quarter	1st Quarter	1st Quarter	Jan - Dec
<i>Amounts in USD million</i>	2020	2021	2020	2020
Profit for the period	(2.1)	(1.8)	(2.9)	(105.1)
Income tax expense	-	-	-	-
Depreciation and amortization	0.0	0.0	0.0	0.1
Impairment charges and other non-recurring items	-	-	-	94.8
Net interest expenses (+)	(0.0)	0.0	(0.0)	(0.0)
Interest paid	-	-	(0.0)	(0.0)
Interest received	0.0	-	0.0	0.0
Unrealized foreign exchange gain/loss	0.0	(0.0)	0.1	0.1
Other changes in operating activities	0.5	(0.5)	(10.9)	(13.7)
Net cash flow from operating activities	(1.6)	(2.3)	(13.7)	(23.8)
Acquisition of vessels and equipment	-	-	(0.0)	(0.2)
Net cash flow from investing activities	-	-	(0.0)	(0.2)
Net change in cash and cash equivalents	(1.6)	(2.3)	(13.7)	(23.9)
Intra Group transactions	(2.8)	2.3	12.7	17.6
Exchange rate differences	0.0	(0.0)	(0.2)	(0.1)
Cash and cash equivalents at beginning of the period	4.9	0.4	6.8	6.9
Cash and cash equivalents at the end of the period	0.4	0.5	5.7	0.4

Assets held for sale and related liabilities

At 31st March 2021 assets held for sale were stated at fair value less costs to sell and comprise the following:

	31 Dec	31 March
<i>Amounts in USD million</i>	2020	2021
Vessels and equipment	51.4	51.4
Trade and other interest-free receivables	2.1	1.8
Cash and cash equivalents	0.4	0.5
Assets held for sale	54.0	53.7
Current provisions (field abandonment)	0.4	0.4
Trade and other payables	1.8	0.9
Liabilities directly associated with the assets held for sale	2.2	1.4

The fair value of the assets held for sale has been categorized as a Level 3 in the fair value hierarchy. The valuation is based on probability weighted average sales prices in different scenarios.

The fair value of the FPSO *Dhirubhai-1* has been calculated based on several possible sale-price scenarios and their assumed probabilities on a weighted average basis. The scenarios are based on recent interest and discussions with interested parties for the FPSO. Discussions with respect to a sale of the vessel are continuing with potential interested parties.

As of Q1 2021 the fair value of the FPSO has been estimated

to be USD 51.4 million, which is unchanged from Q4 2020 and no additional impairment or reversal have been made during the first quarter.

The calculation of the fair value is highly sensitive to the probability weighting of the different scenarios. If an acceptable solution is not found for the FPSO within a reasonable time period there is a risk for further impairment of the book value of this unit.

NOTE 7 CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS

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

<i>Amounts in USD million</i>	Change Q1 2021	Fair value as of 31st March 2021
Cross Currency Interest Rate Swaps	1.1	(11.2)
Interest rate swaps	1.7	(5.0)
Total	2.8	(16.1)

<i>Amounts in USD million</i>	Change Q1 2020	Fair value as of 31st March 2020
Cross Currency Interest Rate Swaps	(59.1)	(98.1)
Forward exchange contracts	(0.4)	(0.9)
Interest rate swaps	(4.9)	(11.5)
Total	(64.4)	(110.6)

NOTE 8 VESSELS AND EQUIPMENT

Material changes in vessels and equipment during 2021:

<i>Amounts in USD million</i>	Tankers	Container vessels	Car Carriers	Other Shipping	Other Oil Service	FPSO	Other/elim	Total
Balance at 1 January 2021	-	-	231.2	143.0	168.0	-	8.2	550.4
Acquisitions	-	-	-	-	0.8	-	(0.0)	0.8
Disposals	-	-	-	-	-	-	-	-
Depreciation	-	-	(2.7)	(1.4)	(3.0)	-	(0.3)	(7.3)
Impairment	-	-	-	-	-	-	-	-
Balance at 31st March 2021	-	-	228.5	141.7	165.8	-	8.0	543.9

Vessels defined as finance leases are not included in Note 8 but included in Note 9 'Finance lease receivables and related assets'.

The FPSO *Dhirubhai-1* has been classified as held for sale from 1st January 2020. Please refer to see note 6 for more information.

As of quarter-end the Group has assessed the values of the vessels *Far Senator*, *Normand Statesman* and one of the Group's car carriers. The value in use has been estimated for all vessels and has been calculated based on the present value of estimated future cash flows. The projected cash flows represents management's best estimate for future charter hire for the vessels. The value in use calculations have been placed within level 3 in the fair value hierarchy, as they are based on few observable inputs.

For *Far Senator* and *Normand Statesman* the Company has estimated the charter hire expected to be received from the charter contracts, and this has been applied in the calculation of value in use. In addition the Company has made assumptions regarding the charter hire for the vessels after expiry of the contracts. The estimated cashflows are based on an assumed economic life of the vessels of 25 years.

For the car carrier the charterhire in the bareboat contract has been used for the estimated cashflows. The Company has in addition made assumptions regarding the residual value at the end of the charter contract.

The value in use was calculated using a discount rate of 8.0% p.a. after tax for *Far Senator* and *Normand Statesman* (8.0% p.a. in 2020) and 5.7% p.a. after tax for the Car Carrier (5.3% p.a. in 2020). Implied pre-tax discount rate is equal to the discount rate after tax for *Far Senator* and *Normand Statesman*. For the car carrier the implied pre-tax discount rate is 6.7% p.a.

As of quarter-end the estimated value in use is equal to or higher than the book value of the vessels, and no impairment or reversal of impairment has been recognized. The book value of *Far Senator* and *Normand Statesman* was as of quarter-end USD 83.0 million and the book value for the car carrier was USD 25.5 million.

The calculations of value in use are highly sensitive to the estimated level of future charter rates, the estimated residual values and the estimated useful life of the vessels.

NOTE 9 FINANCE LEASE RECEIVABLES AND RELATED ASSETS

The net finance lease receivables as of 31st March 2021 was as follows:

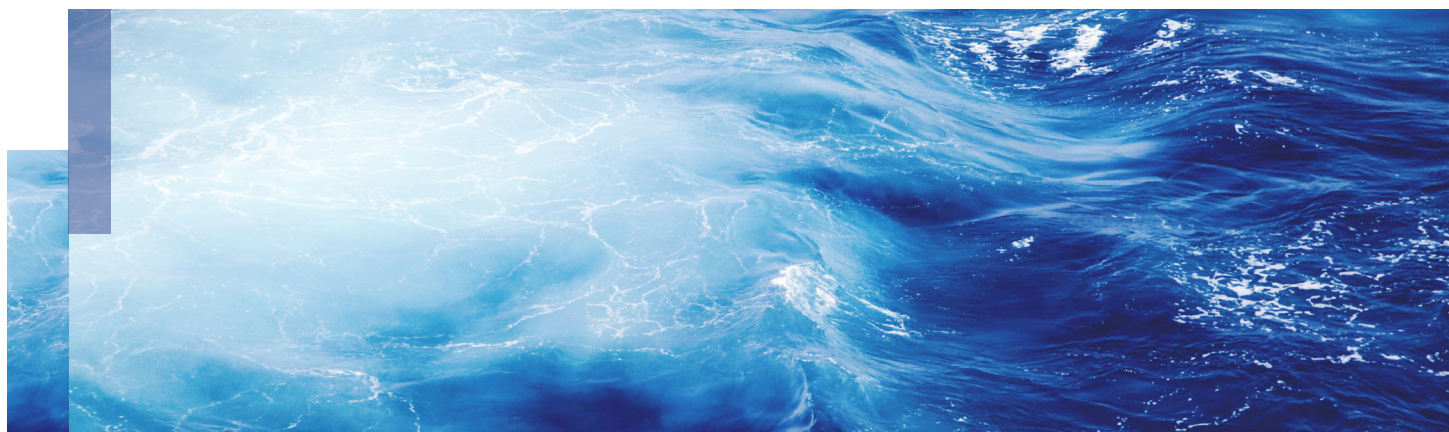
<i>Amounts in USD million</i>	Tankers	Container vessels	Car Carriers	Other shipping	Other Oil Service	FPSO	Total
<i>Gross finance lease receivable</i>							
Less than one year	160.2	12.1	-	37.1	29.3	-	238.7
One to two years	75.5	12.1	-	39.6	29.1	-	156.2
Two to three years	75.2	12.1	-	37.2	29.1	-	153.6
Three to four years	74.1	12.1	-	35.8	29.1	-	151.0
Four to five years	73.5	12.1	-	34.8	29.1	-	149.5
More than five years	411.6	51.5	-	227.9	43.6	-	734.6
Unguaranteed residual values	150.0	22.2	-	20.5	57.7	-	250.3
Gross finance lease receivable	1 020.0	134.1	-	432.8	246.9	-	1 833.9
Less: Unearned finance income	(272.7)	(32.3)	-	(106.4)	(99.6)	-	(510.9)
Total finance lease receivables	747.3	101.8	-	326.4	147.4	-	1 323.0
<i>Present value of minimum lease payments</i>							
Less than one year	155.3	11.7	-	36.0	27.2	-	230.3
One to two years	74.9	11.1	-	36.5	36.2	-	158.8
Two to three years	63.0	10.6	-	32.7	16.2	-	122.5
Three to four years	58.4	10.0	-	29.9	13.5	-	111.9
Four to five years	54.7	9.5	-	27.6	11.2	-	103.0
More than five years	259.5	35.3	-	150.9	19.5	-	465.2
Unguaranteed residual values	81.4	13.6	-	12.8	23.4	-	131.2
Total finance lease receivables	747.3	101.8	-	326.4	147.4	-	1 323.0
Pre-delivery instalments	(1.0)	-	-	-	-	-	(1.0)
Total finance lease receivables and related assets	746.3	101.8	-	326.4	147.4	-	1 321.9

Eneti Inc. ("Eneti"), previously known as Scorpio Bulkers Inc., who has taken a strategic decision to exit the dry-bulk sector, declared options to sell the dry-bulk vessels *SBI Lynx*, *SBI Libra*, *SBI Virgo*, *SBI Cronos* and *SBI Achilles* to unrelated third parties. The sale of two of the vessels was completed during the first quarter and the remaining three will be closed during Q2. After repayment of debt related to these vessels, Ocean Yield will receive net proceeds of about USD 24.8 million, of which USD 10.4 million was received in the first quarter.

Navig8 Chemical Tankers who is chartering the chemical tankers *Navig8 Topaz* and *Navig8 Tourmaline*, declared

the five-year purchase option on the vessels. The vessels will be delivered to Navig8 Chemical Tankers in July and October 2021. Ocean Yield expects to receive net cash proceeds after repayment of debt of about USD 24.0 million upon delivery.

Navig8 Group who is chartering the chemical tanker *Navig8 Universe*, declared the five-year purchase option on the vessel. The vessel will be delivered to Navig8 Group in October 2021 and Ocean Yield expects to receive net cash proceeds after repayment of debt of about USD 2.5 million upon delivery.



NOTE 10 INVESTMENTS IN ASSOCIATES

Amounts in USD million	BOX Holdings	OY Holding Suez	OY Holding LR2	Total
Ownership	49.9 %	50.0 %	50.0 %	
Balance 1st January 2021	168.0	6.1	3.8	178.0
Dividends received	(5.2)	(0.3)	-	(5.5)
Income from investments in associates	5.4	0.2	0.2	5.8
Other comprehensive income from investments in associates	7.3	-	-	7.3
Total investments in associates 31st March 2021	175.6	6.0	4.0	185.6
<i>Carrying amount of investment in associates:</i>				
Non-currents assets	765.0	96.7	110.3	972.0
Current assets	45.0	15.1	14.3	74.4
Non-current liabilities	(481.6)	(90.8)	(107.8)	(680.1)
Current liabilities	(58.2)	(8.9)	(8.9)	(76.0)
Net assets (100%)	270.2	12.0	8.0	290.3
Share of net assets	134.8	6.0	4.0	144.9
<i>Adjustment to carrying value of investment:</i>				
Finance lease receivables	43.9	-	-	43.9
Adjustment to interest-bearing long-term debt	(3.1)	-	-	(3.1)
Carrying amount of investments in associates 31st March 2021	175.6	6.0	4.0	185.6

NOTE 11 CONTRACTUAL OBLIGATIONS

Ocean Yield had as per 31st March 2021 the following contractual obligations related to the purchase of vessels:

Amounts in USD million	Tankers	Container vessels	Car Carriers	Other Shipping	Other Oil Service	FPSO	Total
Already paid	-	-	-	-	-	-	-
Q4 2021	5.5	-	-	-	-	-	5.5
Q1-Q2 2022	82.5	-	-	-	-	-	82.5
Total contractual obligations	88.0	-	-	-	-	-	88.0
Total remaining payments	88.0	-	-	-	-	-	88.0

The obligations above related to the segment 'Tankers', relates to two suezmax newbuilding tankers with 10-year bareboat charters to Nordic American Tankers Ltd. The net purchase price will be up to USD 44 million per vessel after seller's credits of minimum 20%. The vessels are scheduled for delivery during the first half of 2022.



NOTE 12 INTEREST-BEARING DEBT

Material changes in interest-bearing debt (short- and long-term) during 2021:

<i>Amounts in USD million</i>	Tankers	Container vessels	Car Carriers	Other Shipping	Other Oil Service	FPSO	Other/elim	Total
Balance at 1st January 2021	572.2	77.5	128.1	415.8	194.7	-	222.6	1 610.8
New loans	-	-	128.8	-	-	-	-	128.8
Paid loan fees	-	-	(1.2)	-	-	-	-	(1.2)
Instalments	(12.1)	(1.8)	(128.4)	(40.4)	(3.6)	-	(0.6)	(187.0)
Effect of movements in foreign exchange and loan fees amortized	0.5	0.0	0.3	0.6	0.2	-	0.3	2.0
Total interest-bearing liabilities 31st March 2021	560.6	75.7	127.6	376.0	191.2	-	222.4	1 553.4
Long-term	409.5	68.5	114.5	332.4	92.0	-	172.3	1 189.2
1st year instalments	151.1	7.2	13.1	43.5	99.2	-	50.1	364.2
Total interest-bearing liabilities 31st March 2021	560.6	75.7	127.6	376.0	191.2	-	222.4	1 553.4
Undrawn facilities	-	-	-	-	48.3	-	-	48.3

In the first quarter, the Company issued a call notice to prepay NOK 200 million of the bonds outstanding under the bond issue OCY04. Settlement was made after the end of the quarter. Following this prepayment, NOK 250 million is outstanding under the bond issue (including NOK 13 million owned by Ocean Yield) which has maturity in September 2021.

Also during the first quarter, Ocean Yield signed a new loan agreement for a refinancing of the five car carriers on long-term charters to Höegh Autoliners. The loan facility was maturing in June 2021 and has been extended by another four years.

NOTE 13 SHARE CAPITAL AND DIVIDENDS

In Q1 2021 certain members of senior management have acquired a total of 82,000 shares in the Company. The purchase of shares was made as part of the Company's management incentive program.

As of 31st March 2021 the Company had a share capital of NOK 1,752,865,750 divided into 175,285,575 ordinary shares, each having a par value of NOK 10.00. Total number of treasury shares held were 75,171.

In Q1 2021, USD 9.3 million was paid in dividends, following the announcement of the Q4 2020 results.

NOTE 14 EVENTS AFTER THE BALANCE SHEET DATE

Post quarter end, a call notice for the remaining NOK 250 million outstanding under the bond issue OCY04 was issued. Settlement will be made in June after which OCY04 will be fully repaid.



USE AND RECONCILIATION OF 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.
- EBIT: Earnings before financial items and income taxes.
- Adjusted net profit from continuing operations: Net profit adjusted for discontinued operations, impairment charges, foreign exchange gains/losses, fair value adjustments of derivatives, changes in deferred tax and non-recurring items.
- 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, EBITDA adjusted for finance lease effects, EBIT and Adjusted net profit from continuing operations as useful to investors as they provide other useful 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. Regarding Adjusted net profit from continuing operations, the Company considers Adjusted net profit from continuing operations to be a relevant performance criteria. The net profit is adjusted for significant non-cash and non-recurring items, and the Adjusted net profit from continuing operations is thus a useful measure when it comes to the Company's dividend capacity.

EBITDA and EBIT are 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 2020	1st Quarter 2021	1st Quarter 2020	Jan - Dec 2020
<i>Amounts in USD million</i>				
Total revenues and other income	50.4	45.7	61.3	258.8
Vessel operating expenses	(1.6)	(0.7)	(1.8)	(7.9)
Wages and other personnel expenses	(1.6)	(1.8)	(1.7)	(6.0)
Other operating expenses	(0.9)	(0.8)	(1.4)	(3.6)
EBITDA	46.3	42.3	56.4	241.2
Repayment on finance lease receivables	21.3	20.6	25.3	97.1
Other revenue - insurance claim Höegh Xiamen	-	-	-	(27.2)
EBITDA adjusted for finance lease effects	67.6	62.9	81.7	311.1

<i>Amounts in USD million</i>	4th Quarter 2020	1st Quarter 2021	1st Quarter 2020	Jan - Dec 2020
Net profit (loss) for the period	(51.7)	21.5	(1.6)	(141.3)
Other income - insurance claim Höegh Xiamen	-	-	-	(27.2)
Impairment of Höegh Xiamen	-	-	-	27.7
Impairment of Dhirubhai-1	-	-	-	94.8
Impairment of Connector	-	-	-	34.6
Loss from sale of Connector	70.7	-	-	70.7
Net effects from sale of SBM Installer	-	-	-	(1.6)
Refinancing Far Senator/Normand Statesman (fixed NOK to floating USD)	-	-	-	3.6
Restructuring agreement Far Senator/Normand Statesman	(1.1)	-	-	(1.1)
Foreign exchange gains/losses	26.2	0.4	(48.1)	39.7
Change in fair value of financial instruments	(25.9)	(2.8)	64.4	(25.5)
Change in deferred tax	0.6	0.7	0.5	2.9
Other non-recurring items	0.7	-	-	0.7
Adjusted Net profit	19.4	19.7	15.2	77.9
Loss from discontinued operation, net of tax	2.1	1.8	2.9	10.3
Adjusted Net profit from continuing operations	21.6	21.5	18.1	88.2
Attributable to:				
Equity holders of the parent	17.3	17.6	12.4	67.8
Non-controlling interests	-	-	0.2	0.8
Dividends on hybrid capital	2.1	2.1	2.7	9.3
Adjusted Net profit	19.4	19.7	15.2	77.9
Attributable to:				
Equity holders of the parent	19.5	19.4	15.2	78.1
Non-controlling interests	-	-	0.2	0.8
Dividends on hybrid capital	2.1	2.1	2.7	9.3
Adjusted Net profit from continuing operations	21.6	21.5	18.1	88.2



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