

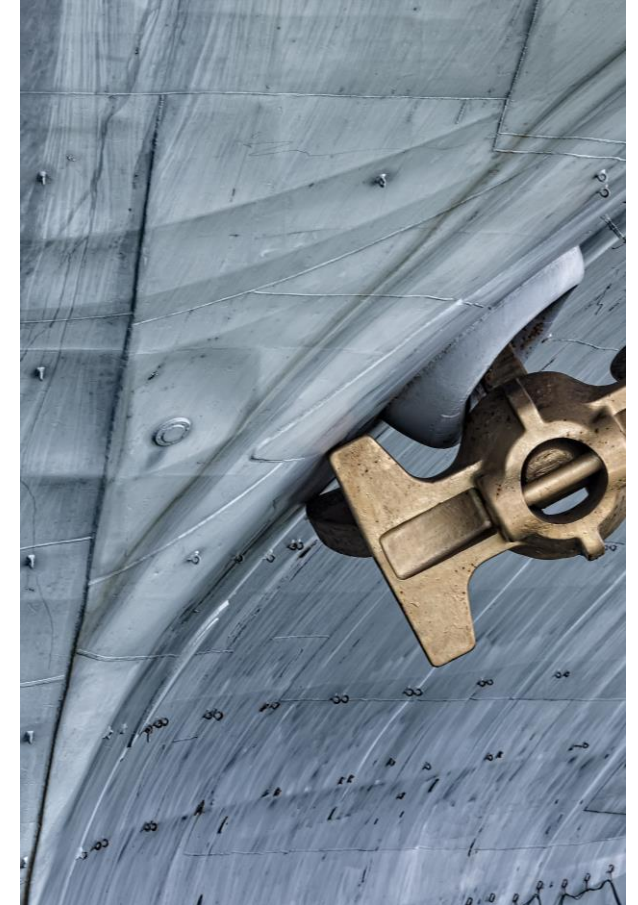


Q1 2023 PRESENTATION

25th May 2023

AN ACTIVE QUARTER FOR OCEAN YIELD

- EBITDA of USD 58.1 million and EBITDA adjusted for finance lease effects of USD 87.4 million
- Net profit of USD 23.0 million for Q1 2023
- The quarter ended with a 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
- The Company repurchased substantial parts of the bond loans OCY06 and OCY07. As per quarter end, the company held 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

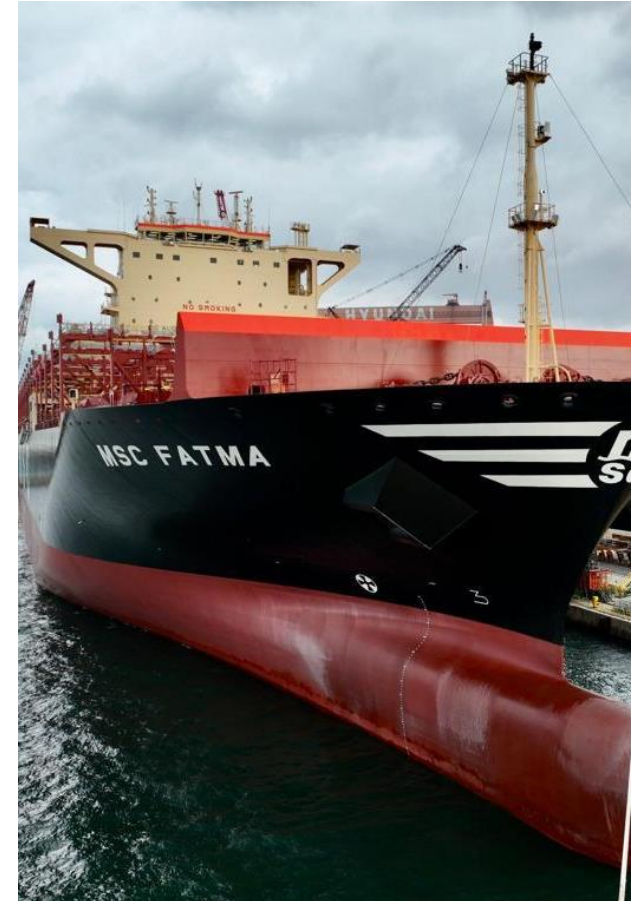


AHTS TRANSACTION WITH VIKING

- **5-year bareboat charters with Viking Supply Ships AB for Far Senator and Normand Statesman**
 - The two 2013 built AHTS vessels are currently employed in a pool operated by Solstad Offshore ASA
- **Charterer will have purchase options during the charters**
- **An obligation to purchase the vessels at the end of the charter term, if requested by Ocean Yield**
- **There is also a substantial element of pre-paid charter hire to be paid upon commencement of the charter**
- **Once the vessels are delivered to Viking Supply Ships AB in the second half of 2023, 100% of Ocean Yield's fleet will be on long-term charters**

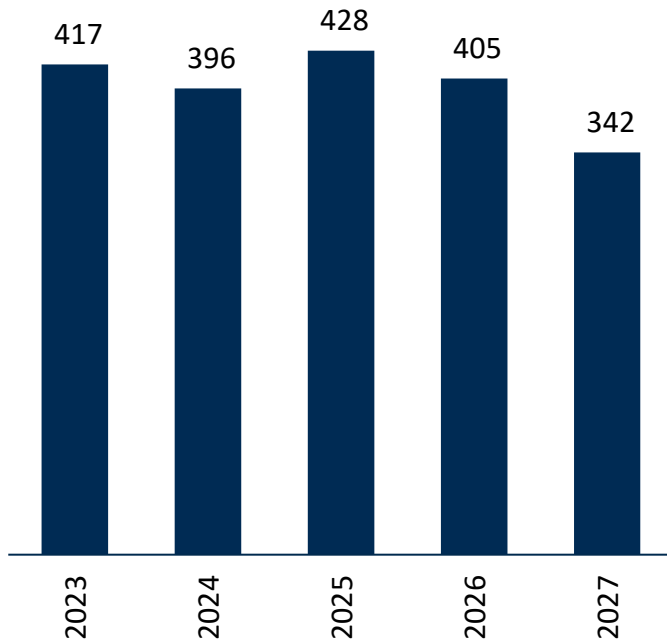


- **Vessel swap**
 - The 2015-built vessels *Interlink Sagacity* and *Interlink Priority* with long-term charters to Interlink, were replaced with the 2017-built vessels *Interlink Celerity* and *Interlink Fortuity* in the charter agreements. There were no other changes to commercial terms of the charters. The vessels are bareboat chartered to Interlink until 2028
- **Vessels sold**
 - 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
- **Options exercised**
 - No purchase- or sales options have been declared during the quarter or post quarter end



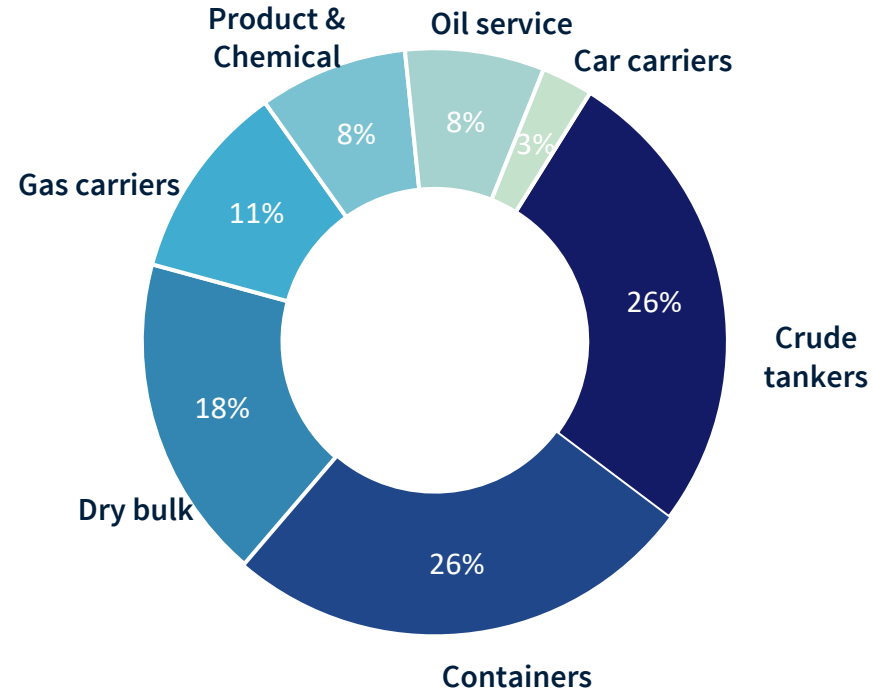
LONG-TERM CHARTERS SECURE STABLE CASH FLOW

EBITDA backlog¹ per year (USDm)



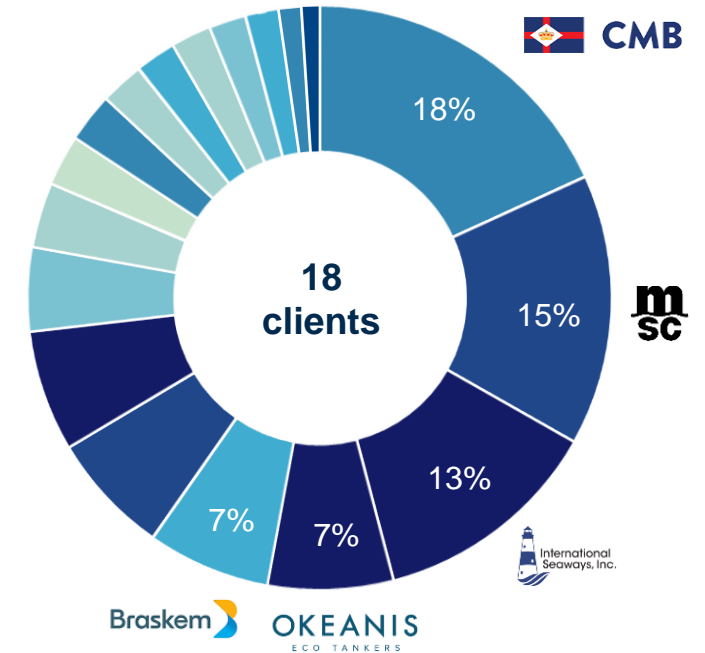
**LONG-TERM CASH FLOW VISIBILITY,
9.3 YEARS AVERAGE DURATION**

EBITDA backlog² per segment



EBITDA BACKLOG OF USD 3.7BN

EBITDA backlog² per client

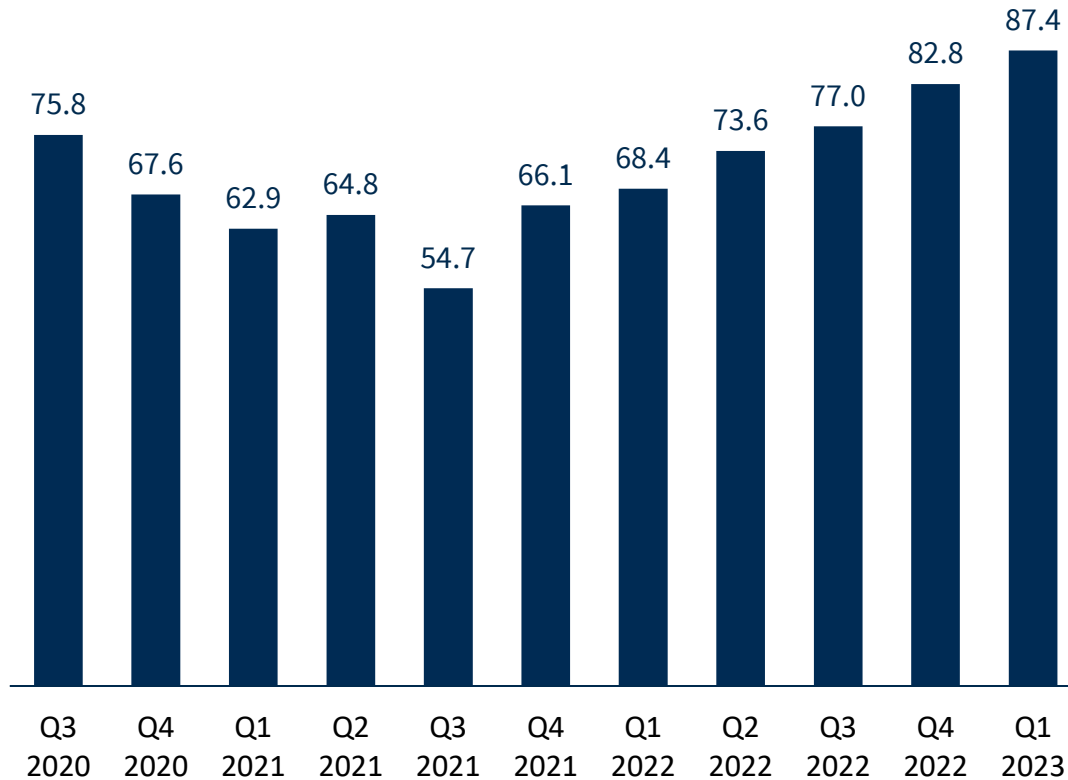


18 CLIENTS IN 8 SEGMENTS

1) EBITDA backlog based on management's estimates which may be subject to change. Includes assumptions on certain options not being exercised, interest rates, opex, foreign exchange and finance lease adjustments, and includes pro rata share of investments in associated companies, and purchase obligations. Assumes transaction scope of 5 vessels for the Newcastlemax transaction announced on 6 December 2022
 2) Includes proceeds from declared options and purchase obligations. Assumes transaction scope of 5 vessels for the Newcastlemax transaction announced on 6 December 2022

Adjusted EBITDA¹

USD million



Q1 2023 Key financials

USD 58.1m

EBITDA

USD 87.4m

Adjusted EBITDA

USD 23.0m

Net profit

USD 0.0m

Quarterly dividend

USD 113.2m

Cash

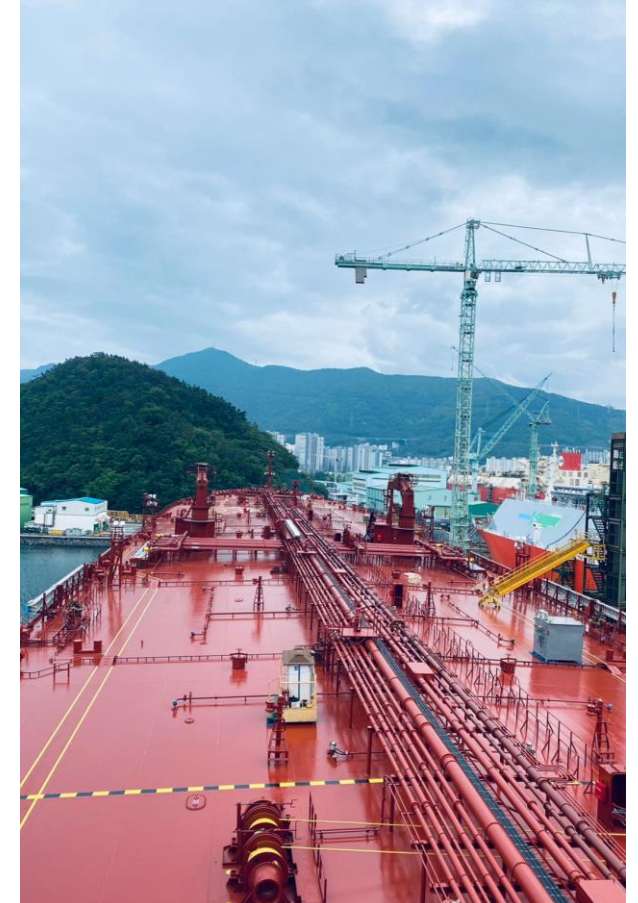
30.5%

Equity ratio

INCOME STATEMENT

INCOME STATEMENT

| | Q4 2022 | Q1 2023 |
|--|-------------|-------------|
| <i>Amounts in USD million</i> | | |
| Operating revenues | 17.5 | 18.8 |
| Finance lease revenues | 32.4 | 33.7 |
| Income from investments in associates | 3.9 | 5.4 |
| Other revenue | 1.6 | 3.2 |
| Total revenues and other income | 55.4 | 61.0 |
| Total operating expenses | (3.6) | (2.9) |
| Depreciation and amortisation | (6.6) | (6.6) |
| Operating profit | 45.2 | 51.5 |
| Financial income | 1.8 | 2.2 |
| Financial expenses | (25.1) | (28.9) |
| Foreign exchange gains/losses | (12.6) | (7.1) |
| Change in fair value of financial instruments | 12.1 | 6.0 |
| Net profit before tax | 21.4 | 23.6 |
| Income tax expenses | (0.4) | (0.6) |
| Net profit | 21.1 | 23.0 |
| Adjustments | | |
| EBITDA | 51.8 | 58.1 |
| Repayment on finance lease receivables | 31.1 | 29.3 |
| EBITDA adjusted for finance lease effects | 82.8 | 87.4 |



BALANCE SHEET

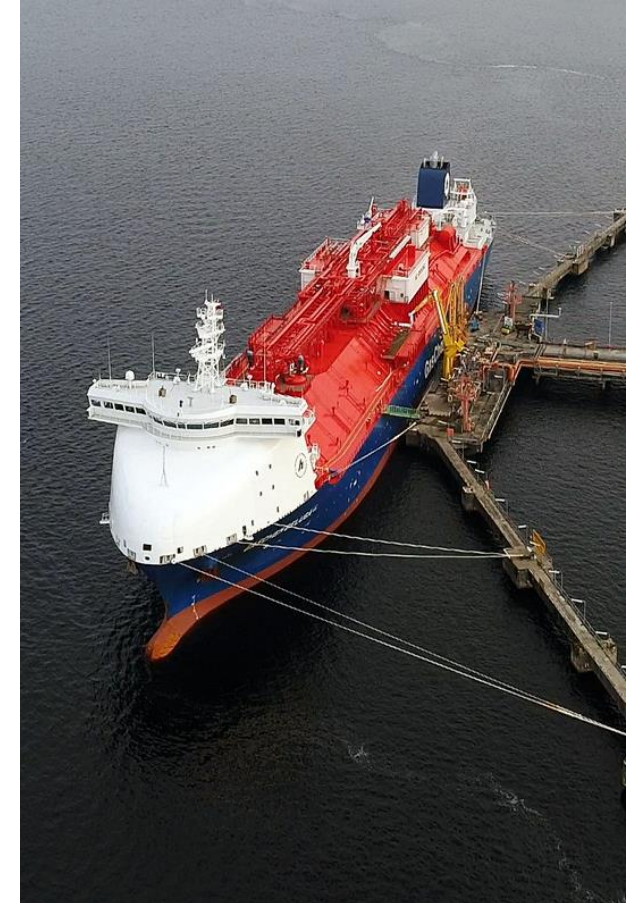
BALANCE SHEET

| <i>Amounts in USD million</i> | Q4 | Q1 | | Q4 | Q1 |
|---------------------------------|--------------|--------------|--------------------------------------|---------------|--------------|
| | 2022 | 2023 | | 2022 | 2023 |
| ASSETS | | | EQUITY AND LIABILITIES | | |
| Vessels and equipment | 532 | 503 | Common equity | 581 | 591 |
| Investments in associates | 190 | 188 | Hybrid capital | 125 | 86 |
| Finance lease receivables | 1,114 | 1,090 | Total equity | 706 | 677 |
| Restricted cash deposits | 13 | 3 | Interest-bearing debt | 1,226 | 1,281 |
| Other non-current assets | 65 | 66 | Deferred tax and other liabilities | 17 | 18 |
| Total non-current assets | 1,914 | 1,850 | Fair value of derivatives | 15 | 14 |
| | | | Total non-current liabilities | 1,258 | 1,314 |
| Finance lease receivables | 287 | 254 | Interest-bearing short-term debt | 330 | 194 |
| Trade receivables | 5 | 3 | Fair value of derivatives | 16 | 10 |
| Cash and cash equivalents | 122 | 113 | Trade and other payables | 19 | 26 |
| Total current assets | 414 | 371 | Total current liabilities | 364 | 230 |
| | | | Total liabilities | 1,622 | 1,544 |
| Total assets | 2,328 | 2,221 | Total equity and liabilities | 2,328 | 2,221 |
| | | | Equity ratio | 30.3 % | 30.5% |



FINANCING INITIATIVES

- **Repurchase of NOK 750 million bond loan OCY05 in cash**
- **Issuance of new NOK 750 million, 4-year senior unsecured bond loan at NIBOR + 395 bps**
- **Partial repayment of outstanding bonds 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
- **During the quarter and after quarter end, Ocean Yield has refinanced and upsized three existing loan facilities**
 - USD 26 million of positive liquidity effect
- **Signed loan agreements for two newbuilding container vessels**
 - All three newbuilding container vessels, with 7-year time-charters to Zim Integrated Shipping Services Ltd., have now long-term financing in place
- **Term sheet has been signed for financing of the two LEG vessels to commence charter with Braskem S. A., at attractive terms**
 - A final loan agreement is expected to be signed in Q3 2023
- **No further 2023 debt maturities**



OUTLOOK

1

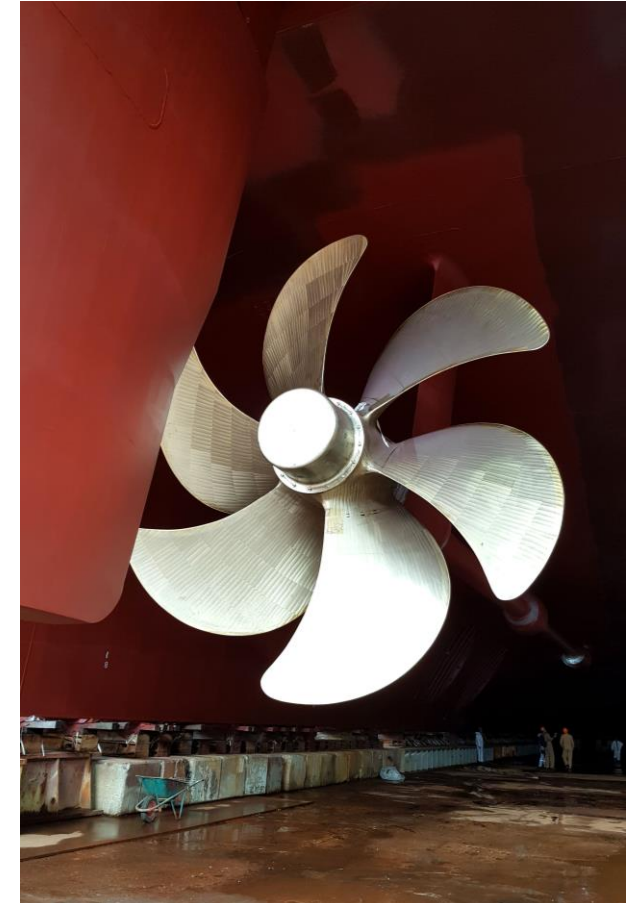
Ocean Yield has a robust financial position and access to financing remains strong

2

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

3

Actively looking at new growth opportunities





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