

QUARTERLY REPORT

Q1 2024



OCEAN YIELD

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FIRST QUARTER RESULTS 2024

Fornebu, 15th May 2024, Ocean Yield AS (“Ocean Yield” or the “Company”) announces results for the first quarter 2024.

HIGHLIGHTS

- EBITDA for Q1 2024 was USD 59.1 million and Adjusted EBITDA* was USD 96.8 million.
- Net profit for Q1 2024 was USD 23.2 million.
- Strong balance sheet, with an equity ratio of 32.4% and USD 215.3 million in available liquidity.
- The Company took delivery of a newbuilding container vessel with seven-year time charter.
- The Company took delivery of the second 2022-built Suezmax tanker with 14-year bareboat charter to guaranteed subsidiaries of Euronav NV.
- The Company issued a new USD 75 million perpetual callable hybrid bond (OCY10), carrying a coupon of SOFR + 5.35% p.a.
- The EBITDA charter backlog at the end of Q1 2024 was USD 4.1 billion with an average remaining contract duration of 10.1 years.

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

“I am pleased to report strong figures for the first quarter of 2024, with net profit of USD 23.2 million and adjusted EBITDA of 96.8 million. During the quarter, we took delivery of two new vessels and successfully issued a new perpetual callable hybrid bond of USD 75 million. With a strong balance sheet and available liquidity above USD 200 million, the Company is well positioned to evaluate new investments in vessels with long term charters.”

KEY FIGURES

	4th Quarter	1st Quarter	1st Quarter	Jan - Dec
<i>Amounts in USD million</i>	2023	2024	2023	2023
Revenues and other income	59.8	63.2	61.0	237.0
EBITDA*	55.3	59.1	58.1	223.9
EBITDA adjusted for lease effects*	88.2	96.8	87.4	341.0
Net profit for the period	23.3	23.2	23.0	92.5
Equity ratio	28.2 %	32.4 %	30.5%	28.2 %
EBITDA charter backlog (USD bn)*	4.2	4.1	3.7	4.2

* Definitions on page 17

MAIN EVENTS DURING THE QUARTER AND POST QUARTER END

Portfolio update

- During the first quarter, the Company took delivery of the 2022-built Suezmax tanker *Cedar* following the transaction announced in the fourth quarter. Upon delivery, the vessel commenced a long-term sustainability-linked bareboat charter to guaranteed subsidiaries of Euronav NV.
- Also during the quarter, the Company took delivery of the 5,500 TEU container vessel *Mississippi* from the shipyard in South Korea and the vessel commenced a seven-year time-charter to ZIM Integrated Shipping Services Ltd (“ZIM”). The vessel’s design enables it to be converted to dual-fuel operation with methanol as fuel.
- Purchase options were declared for the Newcastlemax vessels *Mineral Qingdao*, *Bulk Seoul* and *Bulk Shanghai*, and the PCTC *Höegh Jeddah*.
- The vessels *Navig8 Prestige* (owned 50% in JV), *Milos*, *Mineral Qingdao* and *Bulk Shanghai* were delivered to their new owners following declaration of purchase options.
- Post quarter end, the vessels *Bulk Seoul* and *Höegh Jacksonville* were delivered to their new owners following earlier declared purchase options.

Funding

- During the quarter, the Company has signed two loan agreements for the long-term financing of two Newcastlemax newbuildings with long-term charters to CMB N.V.
- During the quarter, the Company issued a new USD 75 million perpetual callable hybrid bond, carrying a coupon of SOFR + 5.35% p.a. with quarterly interest payments. The perpetual callable hybrid bond is accounted for as equity in the balance sheet and constitute subordinated obligations of the Company.
- During the quarter, the Company paid down on two revolving credit facilities as part of the overall cash management strategy. As per quarter end, the Company had USD 95.9 million of undrawn liquidity related to these facilities.

Dividends

- The Board of Directors has not declared a dividend for Q1 2024.

FIRST QUARTER FINANCIAL REVIEW

Profit and Loss

- Total revenues and other income for Q1 2024 were USD 63.2 million compared with USD 59.8 million for Q4 2023.
- Operating lease revenue was USD 20.4 million com-

pared with USD 16.8 million in Q4 2023. The increase was mainly due to a full quarter effect of the container vessel *Ganges* delivered in Q4 2023 and the delivery of the *Mississippi* during Q1 2024.

- Finance lease revenue was USD 36.3 million in Q1 2024 compared with USD 34.3 million in Q4 2023. The increase was mainly a result of a full quarter effect from the deliveries of two Suezmax tankers during Q4 2023 and the delivery of one Suezmax tanker during Q1 2024. This was partly offset by the sales of two bulk carriers and one Suezmax tanker during Q1 2024.
- Income from investments in associates, which was related to vessels owned in joint ventures, was USD 4.9 million, compared with USD 5.8 million in Q4 2023.
- Other income was USD 1.6 million in Q1 2024 and was mainly related to the sale of two bulk vessels.
- Operating profit was USD 52.8 million in Q1 2024 compared with USD 49.5 million in Q4 2023.
- Net financial items were negative USD 28.9 million in Q1 2024 compared with negative USD 26.7 million in Q4 2023. The change in financial items was primarily related to drawdown on debt for vessel deliveries in the quarter, offset by a positive net effect from foreign exchange losses and change in fair value of financial instruments.
- Net profit for Q1 2024 was USD 23.2 million compared with a net profit for the period of USD 23.3 million in Q4 2023.

Balance sheet

- Cash & cash equivalents at the end of Q1 2024 were USD 119.4 million, compared with USD 115.8 million at the end of Q4 2023. In addition the company had undrawn credit lines of USD 95.9 million, bringing total available liquidity to USD 215.3 million.
- Book equity was USD 752.8 million at the end of Q1 2024, compared with USD 651.8 million at the end of Q4 2023. The equity ratio was 32.4% at the end of the quarter.
- Total interest bearing debt was USD 1,481.2 million at the end of Q1 2024 compared with USD 1,600.8 million in Q4 2023.

Cash flow

- Net cash flow from operating activities was USD 64.0 million in Q1 2024 compared with USD 61.3 million in Q4 2023. The increase compared to Q4 2023 was mainly due to dividends received from JV companies classified as investments in associates, in addition to positive working capital movements compared to the fourth quarter.
- Net cash flow from investing activities was negative USD 23.2 million compared with negative USD 176.0 million in Q4 2023. The figures for Q1 2024 were mainly driven by further payments in relation to the Compa-

ny's newbuilding programme and proceeds from sale of vessels.

- Net cash flow from financing activities was negative USD 36.8 million compared with positive USD 100.8 million in Q4 2023. This was mainly due to issuance of new long-term debt of USD 109.7 million and changes in hybrid capital of USD 74.1 million, offset by repayments of long-term interest bearing debt of USD 220.6 million.

performing and the Company experiences continued strong access to financing in both the bank- and capital markets. The Company continues to evaluate new investments in modern vessels with long-term charters.

CHARTER BACKLOG

The EBITDA charter backlog at the end of Q1 2024 was USD 4.1 billion with an average remaining contract duration of 10.1 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 64 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 8 vessels for the Newcastlemax transaction announced on 6th December 2022 and 26th May 2023.

RISKS

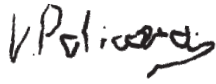
The Company's fleet is chartered out on fixed rate, long-term time-charters or bareboat charters with a floating interest rate component, that reduces the exposure to underlying market rates. The Company is also exposed to a number of other risks, including counterparty-, financing-, interest rate-, currency-, impairment- and residual value risk for its vessels and operating risk for those vessels fixed on time-charters.

For a more detailed description of risk factors, please refer to the annual report for 2023, which is available on www.oceanyield.no.

OUTLOOK

The portfolio and charter backlog remains strong and well

BÆRUM, 15TH MAY 2024
OCEAN YIELD AS



VINCENT POLICARD
CHAIRMAN



REBECCA LUND NAKKIM
DIRECTOR



BERNARDO NOGUEIRA
DIRECTOR



ANDREAS RØDE
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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

<i>Amounts in USD million</i>	Note	4th Quarter 2023	1st Quarter 2024	1st Quarter 2023	Jan - Dec 2023
Operating lease revenue		16.8	20.4	18.8	67.7
Finance lease revenue		34.3	36.3	33.6	134.6
Income from investments in associates		5.8	4.9	5.4	22.0
Other income		2.9	1.6	3.2	12.7
Total revenues and other income	5	59.8	63.2	61.0	237.0
Vessel operating expenses		(0.4)	(1.2)	-	(0.6)
Administrative expenses		(4.1)	(2.9)	(2.9)	(12.4)
Depreciation and amortisation	7	(5.9)	(6.3)	(6.6)	(24.7)
Operating profit		49.5	52.8	51.5	199.2
Financial income		4.5	3.2	2.2	13.4
Financial expenses		(31.0)	(32.9)	(28.9)	(116.2)
Foreign exchange gains/losses		(7.3)	9.9	(7.1)	(27.5)
Change in fair value of financial instruments	6	7.1	(9.1)	6.0	24.2
Net financial items		(26.7)	(28.9)	(27.8)	(106.2)
Net profit before tax		22.7	23.9	23.6	93.0
Income tax expense		0.5	(0.6)	(0.6)	(0.5)
Net profit for the period		23.3	23.2	23.0	92.5
Attributable to:					
Equity holders of the parent		22.2	22.3	19.4	83.9
Dividends on hybrid capital		1.1	0.9	3.6	8.6
Net profit for the period		23.3	23.2	23.0	92.5

CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

	4th Quarter	1st Quarter	1st Quarter	Jan - Dec
<i>Amounts in USD million</i>	2023	2024	2023	2023
Net profit for the period	23.3	23.2	23.0	92.5
Items that are or may be reclassified to the income statement				
Share of other comprehensive income from investment in associates	(12.5)	4.8	(7.6)	(8.8)
Total for items that are or may be reclassified to the income statement	(12.5)	4.8	(7.6)	(8.8)
Total change in other comprehensive income, net of income tax	(12.5)	4.8	(7.6)	(8.8)
Total comprehensive income for the period	10.8	28.0	15.4	83.7
Attributable to:				
Equity holders of the parent	9.7	27.1	11.8	75.2
Dividends on hybrid capital	1.1	0.9	3.6	8.6
Total comprehensive income for the period	10.8	28.0	15.4	83.7



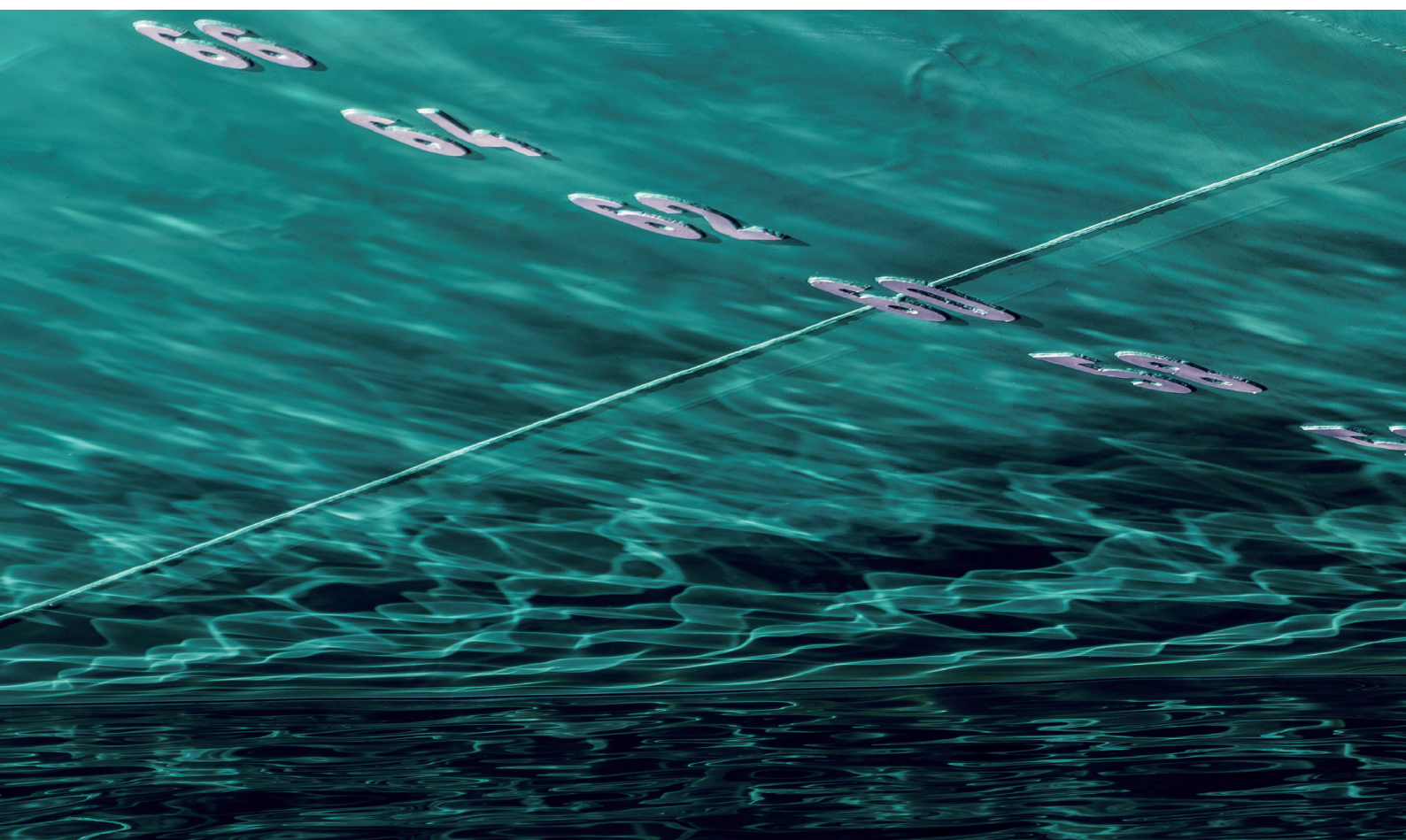
CONDENSED CONSOLIDATED BALANCE SHEET

<i>Amounts in USD million</i>	Note	31 December 2023	31 March 2024	31 March 2023
ASSETS				
Vessels and equipment	7	453.4	533.7	419.7
Newbuildings	10	96.4	69.0	82.9
Investments in associates	9	187.8	190.7	188.3
Finance lease receivables	8	1 109.3	1 063.9	1 090.1
Restricted cash deposits		0.0	0.0	3.1
Other non-current assets		90.0	91.1	66.1
Total non-current assets		1 936.9	1 948.4	1 850.2
Finance lease receivables	8	251.9	243.3	254.1
Trade and other current assets		7.0	9.5	3.2
Cash and cash equivalents		115.8	119.4	113.2
Total current assets		374.8	372.2	370.5
Total assets		2 311.7	2 320.5	2 220.7
EQUITY AND LIABILITIES				
Share capital		271.0	271.0	271.0
Other paid-in capital		128.0	128.0	128.0
Total paid-in capital		399.0	399.0	399.0
Retained earnings and other reserves		222.6	248.6	192.1
Total equity attributable to equity holders of the parent		621.7	647.6	591.1
Hybrid capital		30.2	105.2	85.7
Total equity		651.8	752.8	676.8
Interest-bearing debt	11	1 323.6	1 223.5	1 281.4
Deferred tax liabilities		9.4	10.0	8.8
Other non-current liabilities		17.9	23.8	9.0
Fair value of derivatives	6	-	0.8	14.3
Total non-current liabilities		1 350.9	1 258.2	1 313.6
Interest-bearing debt	11	277.2	257.7	194.3
Fair value of derivatives	6	11.4	14.4	10.1
Trade and other payables		20.4	37.4	25.9
Total current liabilities		309.0	309.5	230.3
Total liabilities		1 659.8	1 567.7	1 543.9
Total equity and liabilities		2 311.7	2 320.5	2 220.7

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 as of 1 January 2023	271.0	128.0	182.5	581.4	125.0	706.4
Net profit for the period	-	-	92.5	92.5	-	92.5
Other comprehensive income	-	-	(8.8)	(8.8)	-	(8.8)
Total comprehensive income	-	-	83.7	83.7	-	83.7
Dividends	-	-	(30.0)	(30.0)	-	(30.0)
Buy-backs of hybrid capital	-	-	(5.0)	(5.0)	(94.8)	(99.8)
Dividends on hybrid capital	-	-	(8.6)	(8.6)	-	(8.6)
Balance as of 31 December 2023	271.0	128.0	222.7	621.7	30.2	651.8
Net profit for the period	-	-	23.2	23.2	-	23.2
Other comprehensive income	-	-	4.8	4.8	-	4.8
Total comprehensive income	-	-	28.0	28.0	-	28.0
Dividends on hybrid capital	-	-	(0.9)	(0.9)	-	(0.9)
Other	-	-	(1.2)	(1.2)	75.0	73.8
Balance as of 31 March 2024	271.0	128.0	248.6	647.6	105.2	752.8

<i>Amounts in USD million</i>	Share Capital	Share Premium	Retained earnings	Share-holders equity	Hybrid capital	Total equity
Balance as of 1 January 2023	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 as of 31 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>	2023	2024	2023	2023
Net profit for the period	23.3	23.2	23.0	92.5
<i>Non-cash adjustments</i>				
Income tax expense	(0.5)	0.6	0.6	0.5
Net interest expenses	25.9	29.6	25.6	100.1
Unrealized foreign exchange gain/loss	8.3	(10.0)	17.6	26.1
Change in fair value of financial instruments	(7.1)	9.0	(6.1)	(24.2)
Depreciation	5.9	6.3	6.6	24.7
Income from investment in associates	(5.8)	(4.9)	(5.4)	(22.0)
Other non-cash adjustments (gain/losses, impairment)	(1.4)	(1.2)	(2.9)	(8.1)
Repayment on finance lease receivable	36.2	31.9	29.3	119.6
Cash from straightlining operating lease revenue	3.7	5.9	-	4.4
Dividend received from investments in associates	1.7	6.1	-	14.4
Interest paid	(23.9)	(33.5)	(28.0)	(106.8)
Interest received	4.6	2.6	2.0	13.1
Taxes paid	(0.1)	-	-	(0.9)
Changes in other net operating assets and liabilities	(9.3)	(1.6)	11.4	2.4
Net cash flow from operating activities	61.3	64.0	73.8	235.8
Acquisition of vessels and equipment	(1.2)	(0.8)	-	(5.8)
Proceeds from sale of vessel	-	-	53.2	106.4
Additions to newbuildings	(67.2)	(40.2)	(29.3)	(208.4)
Cash outflow from vessels accounted for as finance lease	(95.5)	(76.9)	-	(95.5)
Proceeds from sale of finance leased vessels	(0.0)	100.3	27.1	123.6
Net cash flow from other non-current assets	(13.0)	(6.4)	-	(52.2)
Proceeds from capital reduction in associates	-	0.8	-	1.6
Net cash flow from restricted cash and other investing activities	0.9	-	10.5	13.0
Net cash flow from investing activities	(176.0)	(23.2)	61.5	(117.2)
Proceeds from issuance of interest-bearing debt	229.3	109.7	179.0	616.7
Repayment of interest-bearing debt	(96.7)	(220.6)	(252.3)	(571.8)
Repayment of finance lease liabilities	-	(0.0)	(0.0)	(0.1)
Dividends paid	(30.0)	-	-	(30.0)
Repayment and dividends on hybrid capital	(1.7)	74.1	(42.9)	(103.4)
Net change in other financing activities	(0.0)	-	(2.1)	(5.0)
Net cash flow from financing activities	100.8	(36.8)	(118.3)	(93.5)
Net change in cash and cash equivalents	(13.9)	3.9	17.0	25.1
Exchange rate differences	(4.2)	(0.4)	(25.7)	(31.2)
Cash and cash equivalents at beginning of the period	133.8	115.8	121.9	121.9
Cash and cash equivalents at the end of the period	115.8	119.4	113.2	115.8

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 CORPORATE INFORMATION

Ocean Yield is a limited company incorporated and domiciled in Norway. The registered office is located at Ok-senøyveien 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 quarter ending 31 March 2024 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 15 May 2024.

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 2023 available at www.oceanyield.no.

These condensed consolidated interim financial state-

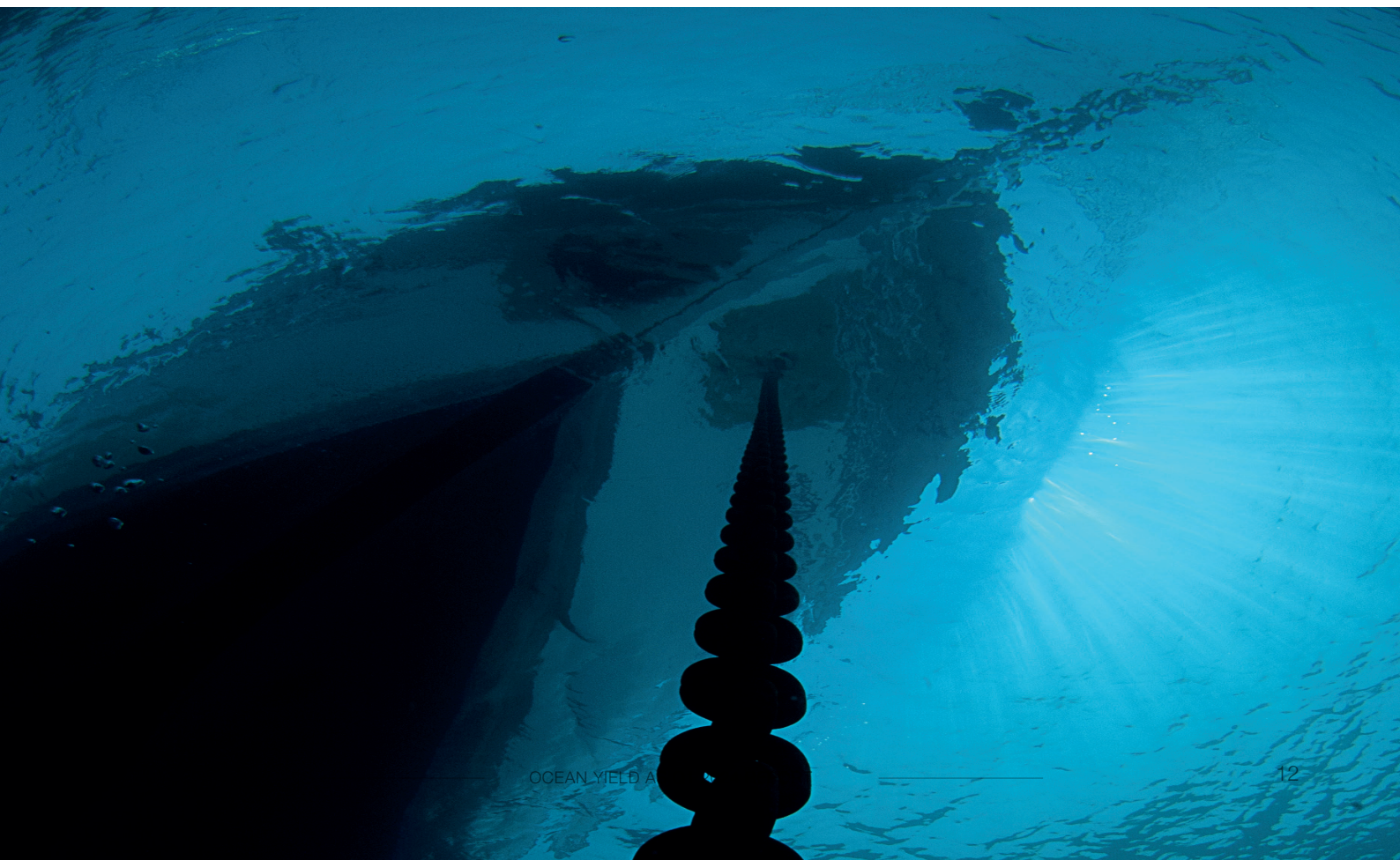
ments, have not been subject to audit or review by independent accountants.

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 2023.

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 2024, 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.

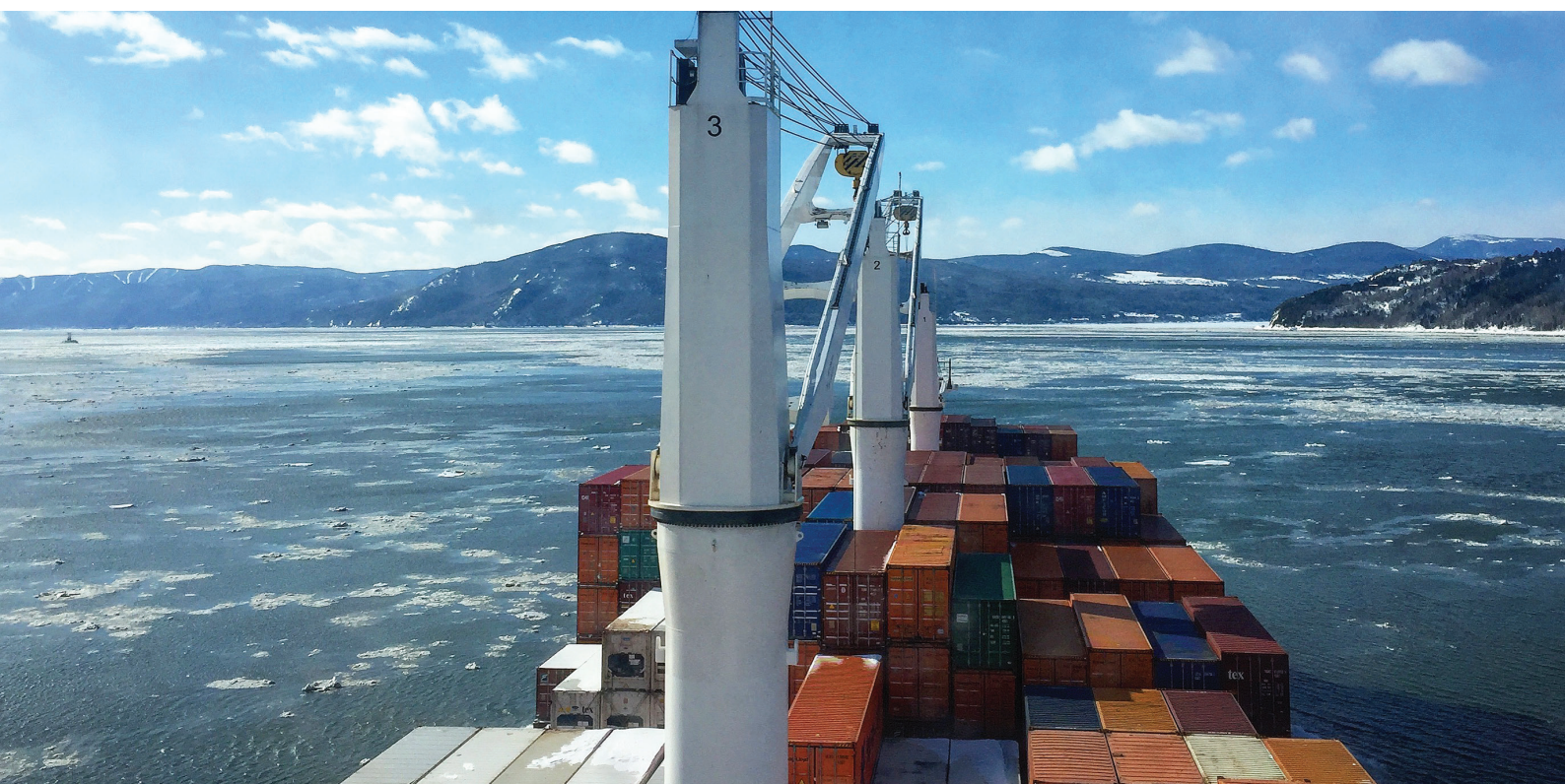
Operating profit	4th Quarter	1st Quarter	1st Quarter	Jan - Dec
<i>Amounts in USD million</i>	2023	2024	2023	2023
Tankers	21.0	24.5	22.4	85.3
Container vessels	11.1	12.1	7.9	35.6
Car Carriers	3.2	1.4	8.8	22.6
Gas Carriers	5.1	4.8	5.1	20.2
Dry Bulk Vessels	3.5	3.4	2.7	17.3
Oil Service	9.1	5.4	7.4	29.7
Other companies and eliminations	(3.6)	1.1	(2.7)	(11.5)
Operating profit	49.5	52.8	51.5	199.2

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>	Fair value 31 December 2023	Change Q1 2024	Fair value 31 March 2024
Cross Currency Interest Rate Swaps	(6.1)	(9.1)	(15.2)
Total	(6.1)	(9.1)	(15.2)

<i>Amounts in USD million</i>	Fair value 31 December 2022	Change Q1 2023	Fair value 31 March 2023
Cross Currency Interest Rate Swaps	(30.5)	6.2	(24.4)
Interest rate swaps	0.2	(0.2)	(0.0)
Total	(30.3)	6.0	(24.4)



NOTE 7 VESSELS AND EQUIPMENT

Changes in vessels and equipment during 2024:

<i>Amounts in USD million</i>	Tankers	Container vessels	Car Carriers	Gas Carriers	Dry Bulk Vessels	Oil Service	Other/elim	Total
Balance as of 1 January 2024	-	170.0	84.9	130.4	-	66.6	1.4	453.4
Reclassification from newbuildings	-	85.8	-	-	-	-	-	85.8
Capital expenditure	-	0.8	-	-	-	-	-	0.8
Disposals	-	-	-	-	-	-	-	-
Depreciation	-	(1.9)	(1.1)	(1.4)	-	(1.5)	(0.2)	(6.1)
Balance as of 31 March 2024	-	254.7	83.8	129.0	-	65.1	1.2	533.7

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

During the first quarter of 2024, the Company took delivery of the container vessel *Mississippi*, classified as a newbuilding in prior periods, which commenced a seven-year time charter to ZIM Integrated Shipping Services Ltd.



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 2024	31 December 2023
<i>Gross finance lease receivable</i>		
Less than one year	248.5	257.3
One to five years	629.6	714.1
Unguaranteed residual values	690.5	701.9
Gross finance lease receivable	1,568.6	1,673.3
Less: Unearned finance income	(261.3)	(312.1)
Total finance lease receivables	1,307.3	1,361.2
<i>Present value of minimum lease payments</i>		
Less than one year	243.3	251.9
One to five years	542.0	612.5
Unguaranteed residual values	521.9	496.8
Total finance lease receivables	1,307.3	1,361.2
Pre-delivery instalments	-	-
Total finance lease receivables	1 307.3	1 361.2

During the first quarter of 2024, the tanker vessel *Milos* and the dry bulk vessels *Bulk Shanghai* and *Mineral Qingdao* were delivered to their new owners following declarations of purchase options in 2023. See also note 12 Subsequent events for vessel deliveries after quarter end.

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	186.0	1.9	187.8
Dividends received	(5.1)	(1.8)	(6.8)
Income from investments in associates	4.8	0.0	4.9
Other comprehensive income from investments in associates	4.8	-	4.8
Total investments in associates as of 31 March 2024	190.6	0.1	190.7
<i>Carrying amount of investment in associates:</i>			
Non-currents assets	869.8	-	869.8
Current assets	63.5	2.0	65.5
Non-current liabilities	(554.4)	-	(554.4)
Current liabilities	(56.3)	(1.8)	(58.1)
Net assets (100%)	322.7	0.3	322.9
Share of net assets	161.0	0.1	161.1
Adjustment to carrying value of investment:			
Finance lease receivables	30.7	-	30.7
Adjustment to interest-bearing long-term debt	(1.2)	-	(1.2)
Carrying amount of investments in associates as of 31 March 2024	190.6	0.1	190.7

During the first quarter of 2024, *Navig8 Prestige JKB*, being the only remaining vessel which was held in OY Holding LR2 Limited, was delivered to its new owner.

NOTE 10 CONTRACTUAL OBLIGATIONS

As of 31st March 2024, 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 Vessels	Oil Service	Total
Total (gross) contractual obligations	217.3	-	-	166.0	522.0	-	905.3
Paid and capitalised instalments	32.6	-	-	33.2	90.6	-	156.4
Remaining obligations as of 31 March 2024	184.7	-	-	132.8	431.4	-	748.9

The payments included in the 'Tankers' segment relate to four LR1 product tanker newbuildings that upon delivery will commence 15-year bareboat charters to guaranteed subsidiaries of Braskem S.A. Ten percent of the gross commitments will be paid by the charterer to Ocean Yield upon each payment to the yard. The obligations listed under 'Gas Carriers' relate to two newbuild ethylene gas carriers with 15-year bareboat charters to guaranteed subsidiaries of Braskem S.A. In addition, the segment 'Dry Bulk Carriers', relates to commitments for nine newbuild Newcastlemax dry bulk vessels.

NOTE 11 INTEREST-BEARING DEBT

Changes in interest-bearing debt during 2024:

<i>Amounts in USD million</i>	Tankers	Container vessels	Car Carriers	Gas Carriers	Dry Bulk Vessels	Oil Service	Other/elim	Total
Balance at 1st January 2024	790.2	209.3	63.6	115.4	103.6	144.6	174.3	1,600.8
New loans	55.0	51.6	-	-	4.5	-	-	111.0
Paid loan fees	(0.5)	(0.7)	-	-	-	-	-	(1.3)
Instalments	(45.3)	(9.2)	(36.5)	(3.4)	(59.3)	(67.0)	-	(220.6)
Amortised loan fees	0.6	0.1	0.1	0.1	0.4	0.1	0.1	1.5
Effect of foreign exchange changes	-	-	-	-	-	-	(10.2)	(10.2)
Total interest-bearing liabilities as of 31 March 2024	799.9	251.1	27.1	112.1	49.1	77.7	164.2	1 481.2
Long-term	672.3	203.4	(0.5)	98.5	18.9	66.7	164.2	1,223.7
1st year instalments	127.6	47.7	27.5	13.6	30.3	11.0	-	257.7
Total interest-bearing liabilities as of 31 March 2024	799.9	251.1	27.1	112.1	49.1	77.7	164.2	1 481.2

During the first quarter of 2024, the Company drew down on two new loan facilities with a total amount of USD 111 million in connection with the delivery of the container vessel *Mississippi* and the Suezmax tanker *Cedar*.

Also during the quarter, the Company has signed two loan agreements for the long-term financing of two Newcastlemax newbuildings with long-term charters to CMB N.V.

In addition, the Company issued a new USD 75 million perpetual callable hybrid bond, carrying a coupon of SOFR + 5.35% p.a. with quarterly interest payments. The perpetual callable hybrid bond is accounted for as equity in the balance sheet and constitute subordinated obligations of the Company.

During the quarter, the Company paid down on two revolving credit facilities as part of the overall cash management strategy. As per quarter end, the Company had USD 95.9 million of undrawn liquidity related to these facilities.

NOTE 12 SUBSEQUENT EVENTS

After quarter end, the dry bulk vessel *Bulk Seoul* and the PCTC *Höegh Jacksonville* were delivered to their new owners following previously declared purchase options.

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.
- Adjusted EBITDA: EBITDA adjusted for Repayment of finance lease receivables and IFRS treatment (straightlining) of operating lease revenue.
- 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

lease accounting 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 lease accounting effects is useful information to investors as they provide supplementing measures of Ocean Yield's profitability from its operations. Regarding EBITDA adjusted for lease accounting 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>	2023	2024	2023	2023
Total revenues and other income	59.8	63.2	61.0	237.0
Vessel operating expenses	(0.4)	(1.2)	-	(0.6)
Administrative expenses	(4.1)	(2.9)	(2.9)	(12.4)
EBITDA	55.3	59.1	58.1	223.9
Repayment on finance lease receivables	29.1	31.9	29.3	112.6
Adjustment for straightlining of operating lease revenue	3.7	5.9	-	4.4
EBITDA adjusted for lease effects	88.2	96.8	87.4	341.0



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