




Q1 2024 PRESENTATION

16th May 2024

QUARTERLY HIGHLIGHTS

 Key financials	Continued strong financial results	USD 96.8m Adj. EBITDA	USD 23.2m Net profit
	Robust financial position	32.4% Equity ratio	USD 215.3m Available liquidity
	High earnings visibility	USD 4.1bn Adj. EBITDA backlog	10.1 years Average charter tenor
 Key recent events	Vessels delivered	1x Suezmax vessel	1x 5,500 TEU container vessel
	High financing activity during the quarter	2x New loan agreements	USD 75m New hybrid bond

DELIVERIES / CHARTERS

- *Cedar* was delivered and commenced 14-year sustainability-linked bareboat charter to Euronav NV.
- *Mississippi* was delivered from the yard and commenced seven-year time charter to ZIM Integrated Shipping Services

OPTIONS EXERCISED

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

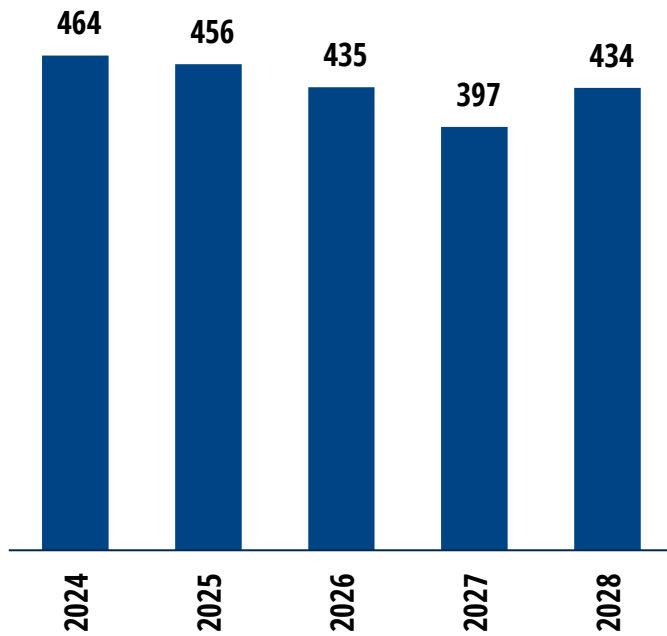
VESSELS SOLD

- *Navig8 Prestige JKB* (held in 50% owned JV), *Milos*, *Mineral Qingdao* and *Bulk Shanghai* were delivered to their new owners during the quarter
- *Bulk Seoul* and *Höegh Jacksonville* were delivered to their new owners after quarter end



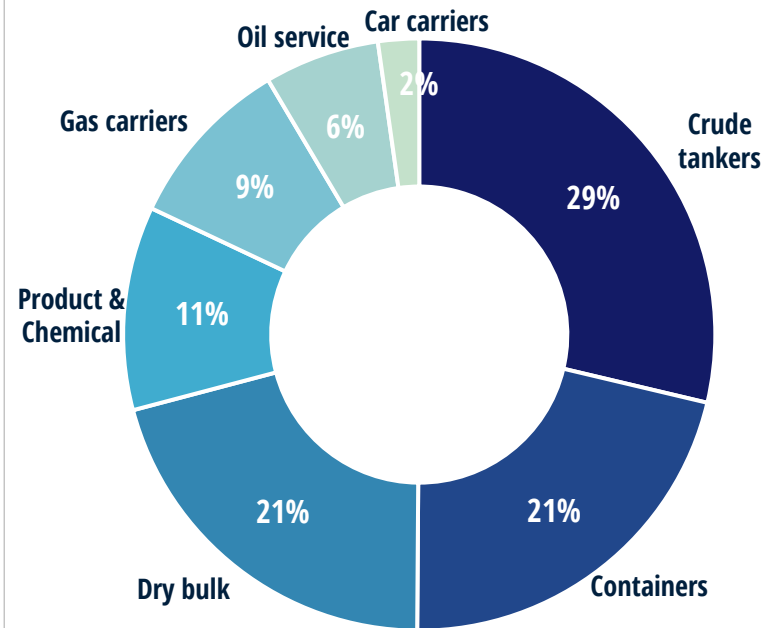
BACKLOG AS PER QUARTER END

EBITDA BACKLOG¹ PER YEAR (USDM)



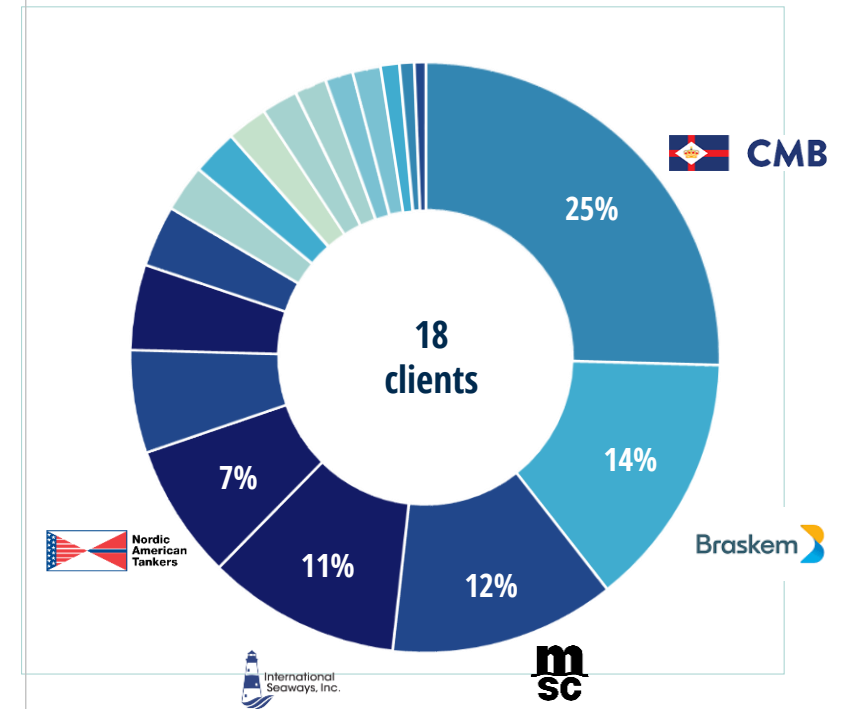
**LONG-TERM CASH FLOW VISIBILITY,
10.1 YEARS AVERAGE DURATION**

EBITDA BACKLOG² PER SEGMENT



EBITDA BACKLOG OF USD 4.1BN

EBITDA BACKLOG² PER CLIENT

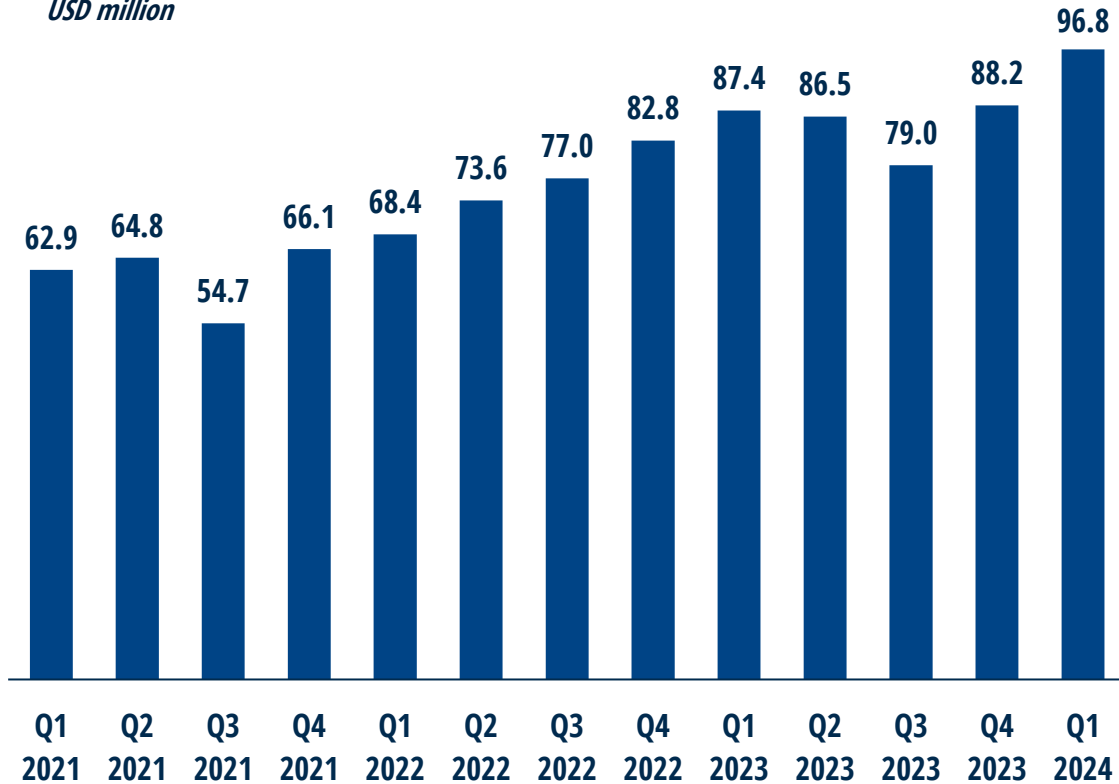


18 CLIENTS IN 8 SEGMENTS

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, adjustments made for lease accounting effects and includes pro rata share of investments in associated companies, and purchase obligations. Assumes transaction scope of 8 vessels for the Newcastlemax transaction announced on 6 December 2022 and 26 May 2023
 2) Includes proceeds from declared options and purchase obligations. Assumes transaction scope of 8 vessels for the Newcastlemax transaction announced on 6 December 2022 and 26 May 2023

ADJUSTED EBITDA¹

USD million



Q1 2024 KEY FINANCIALS

USD 59.1m
EBITDA

USD 96.8m
Adjusted EBITDA

USD 23.2m
Net profit

USD 0.0m
Quarterly dividend

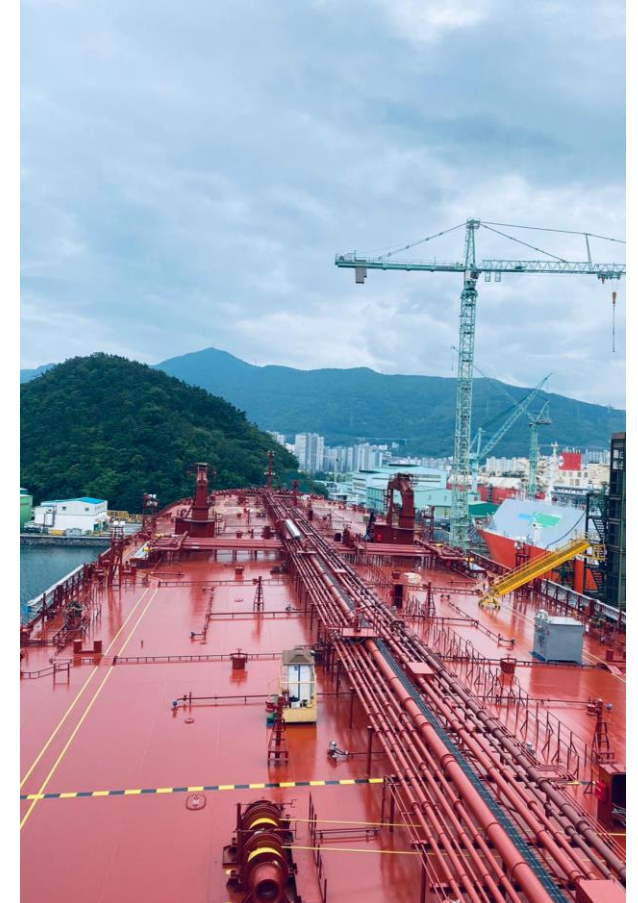
USD 119.4m
Cash

32.4%
Equity ratio

INCOME STATEMENT

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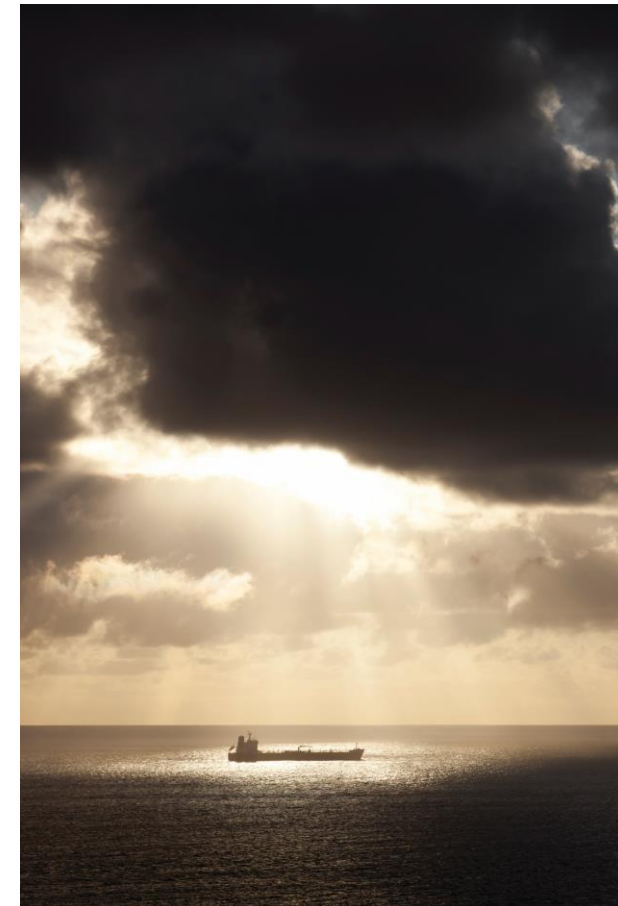
	Q4 2023	Q1 2024
<i>Amounts in USD million</i>		
Operating revenues	16.8	20.4
Finance lease revenues	34.3	36.3
Income from investments in associates	5.8	4.9
Other revenue	2.9	1.6
Total revenues and other income	59.8	63.2
Total operating expenses	(4.4)	(4.1)
Depreciation and amortisation	(5.9)	(6.3)
Operating profit	49.5	52.8
Financial income	4.5	3.2
Financial expenses	(31.0)	(32.9)
Foreign exchange gains/losses	(7.3)	9.9
Change in fair value of financial instruments	7.1	(9.1)
Net profit before tax	22.7	23.9
Income tax expenses	0.5	(0.6)
Net profit	23.3	23.2
Adjustments		
EBITDA	55.3	59.1
Repayment on finance lease receivables	29.1	31.9
Adjustment for straightlining of operating lease revenue	3.7	5.9
EBITDA adjusted for lease effects	88.2	96.8



BALANCE SHEET

BALANCE SHEET

<i>Amounts in USD million</i>	Q4 2023	Q1 2024		Q4 2023	Q1 2024
ASSETS			EQUITY AND LIABILITIES		
Vessels and equipment	453	534	Common equity	622	648
Newbuildings	96	69	Hybrid capital	30	105
Investments in associates	188	191	Total equity	652	753
Finance lease receivables	1,110	1,064	Interest-bearing debt	1,324	1,224
Restricted cash deposits	0	0	Deferred tax and other liabilities	27	34
Other non-current assets	90	91	Fair value of derivatives	0	1
Total non-current assets	1,937	1,948	Total non-current liabilities	1,351	1,258
Finance lease receivables	252	243	Interest-bearing short-term debt	277	258
Trade receivables	7	9	Fair value of derivatives	11	14
Cash and cash equivalents	116	119	Trade and other payables	20	37
Total current assets	375	372	Total current liabilities	309	310
			Total liabilities	1,660	1,568
Total assets	2,312	2,321	Total equity and liabilities	2,312	2,321
			Equity ratio	28.2%	32.4%



FINANCING INITIATIVES DURING AND AFTER QUARTER END

New loan agreements

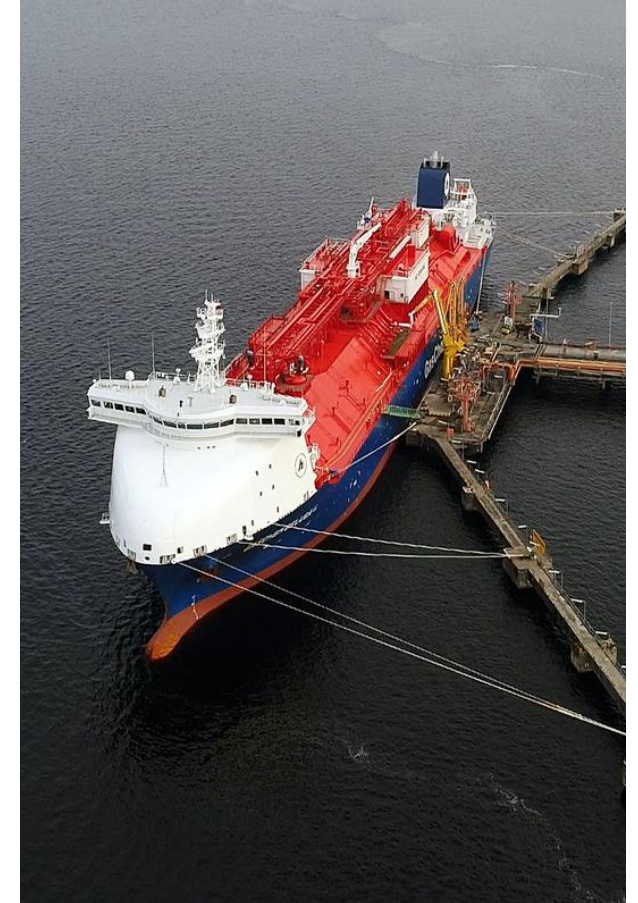
- Signed two new loan agreements for financing of two Newcastlemax newbuildings

Hybrid bond issue

- Issued new USD 75 million perpetual callable hybrid bond, carrying a coupon of SOFR + 5.35% p.a.
- The perpetual callable hybrid bond is accounted as equity in the balance sheet

Cash management

- Paid down on revolving credit facilities during the quarter, with USD 95.9 million of undrawn liquidity as per quarter end



1

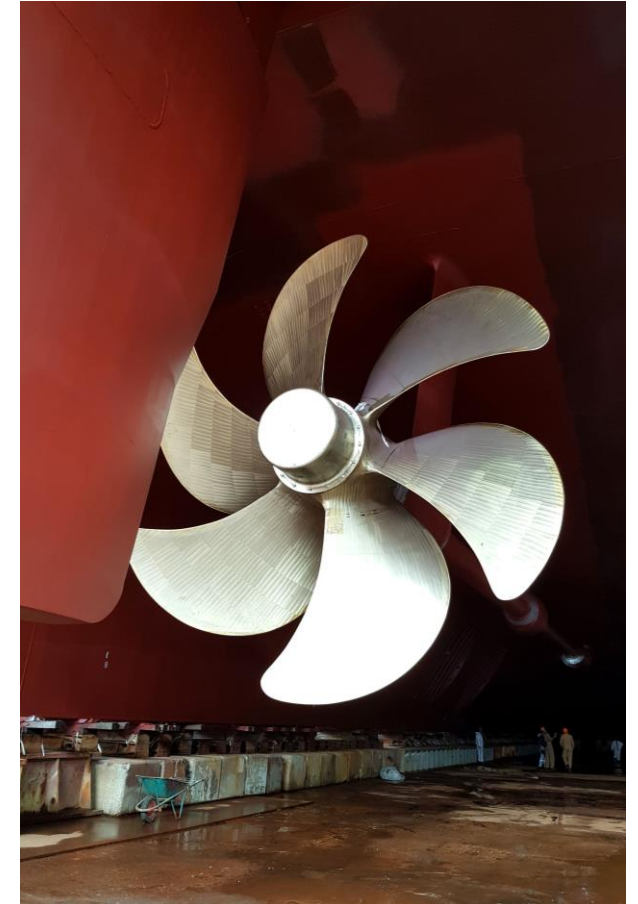
Ocean Yield has a robust financial position and access to financing remains strong

2

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

3

Selectively pursuing growth with new and existing partners





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