



# **Q1 2025 PRESENTATION**

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15<sup>th</sup> May 2025

# QUARTERLY HIGHLIGHTS



## Key financials

Continued strong financial results

**USD 91.6m**

Adj. EBITDA

**USD 18.3m**

Net profit

Robust financial position

**31.7%**

Equity ratio

**USD 201.1m**

Available liquidity

High earnings visibility

**USD 4.1bn**

Adj. EBITDA backlog

**10.3 years**

Average charter tenor



## Key recent events

Increased investment in LNG portfolio

**11% of 12x**

LNG vessels<sup>1</sup>

**USD 250m**

Backlog

New transaction with NAT

**2x**

Suezmax vessels

**USD 90m**

Backlog

Amendment of lease with NAT

**3x**







Suezmax vessels

**USD 170m**

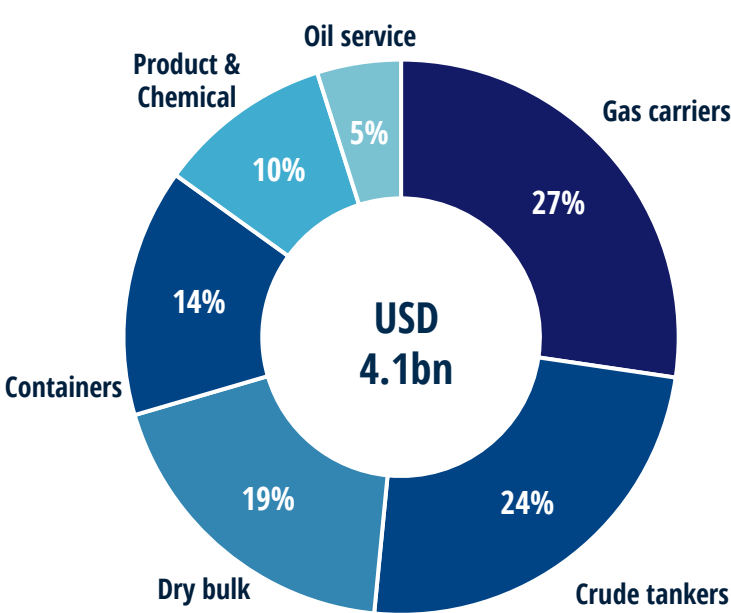
Backlog

# FLEET AND BACKLOG COMPOSITION

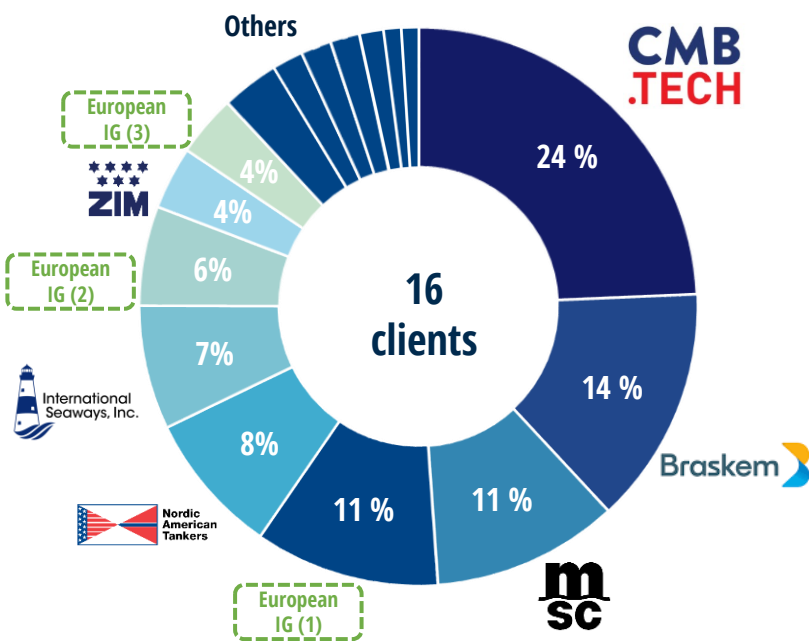
FLEET COMPOSITION

	Crude	18
	Gas carriers	16
	Container	10
	Product / Chemical	9
	Dry bulk	8
	Oil-service	5
	Total	66

EBITDA BACKLOG<sup>1</sup> BY SEGMENT



EBITDA BACKLOG<sup>1</sup> BY CLIENT



# INCREASING OUR INVESTMENT IN FRANCE LNG SHIPPING

## TRANSACTION HIGHLIGHTS

**12x**

LNG Carriers

**11%**

Increased  
economic interest

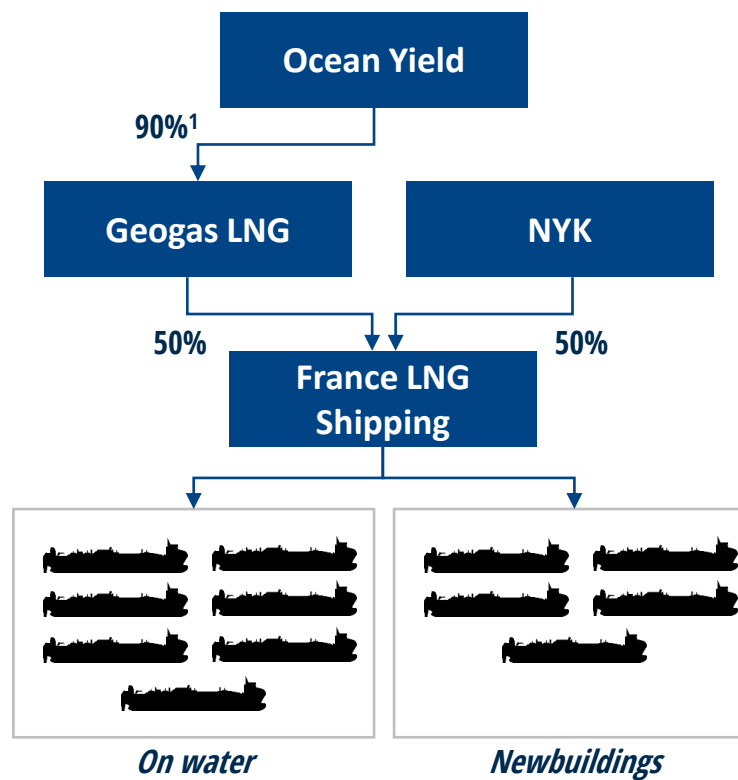
**USD 250m**

EBITDA backlog

**3x**

IG counterparties

## SIMPLIFIED STRUCTURE CHART



## INDUSTRY-LEADING PARTNERS



# NORDIC AMERICAN TANKERS: 2X AND 3X SUEZMAX TANKERS

## NEW TRANSACTION

2x

Suezmax tankers

2016

built

8 years

Bareboat charters

USD 90m

EBITDA backlog

## AMENDED AND EXTENDED LEASE

3x

Suezmax tankers

2018

built

8 years

Bareboat charters

USD 170m

EBITDA backlog

## COUNTERPARTY



Nordic  
American  
Tankers

20 vessels

Fleet

NYSE

Listed

USD 560m

Market cap

8 vessels

OCY exposure

## DELIVERIES / CHARTERS

- During and after the quarter, *Mineral Portugal*, *Mineral Österreich*, *Mineral Suomi* and *Mineral Sverige* were delivered from the yard and commenced 15-year bareboat charters to CMB.TECH NV.
- *Brilliant Future* was delivered from the yard and commenced a 15-year bareboat charter to Braskem S.A.

## OPTIONS EXERCISED

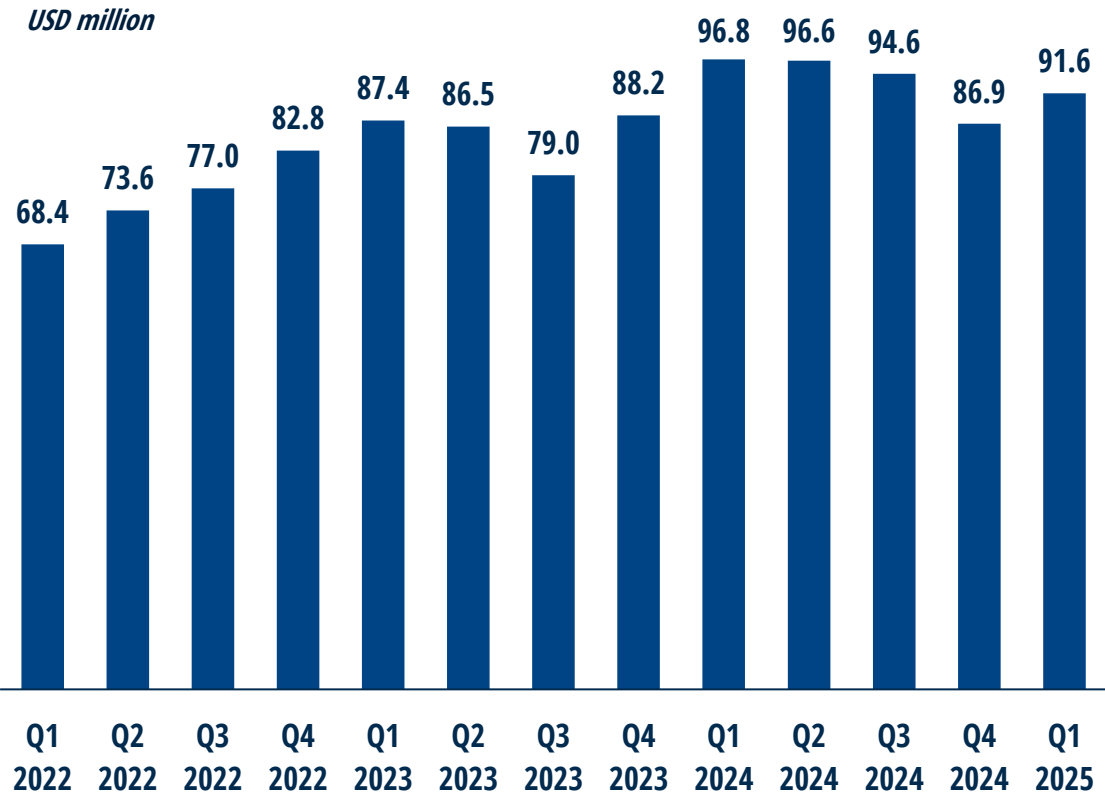
- Purchase option was declared for *Hafnia Azotic* during the quarter
- Purchase options were declared for six VLCCs on charter to International Seaways after quarter end

## VESSELS SOLD

- *Interlink Celerity* and *Interlink Fortuity* were delivered to their new owners during the quarter



## ADJUSTED EBITDA<sup>1</sup>



## Q1 2025 KEY FINANCIALS

**USD 51.4m**  
EBITDA

**USD 91.6m**  
Adjusted EBITDA

**USD 18.3m**  
Net profit

**USD 0.0m**  
Quarterly dividend

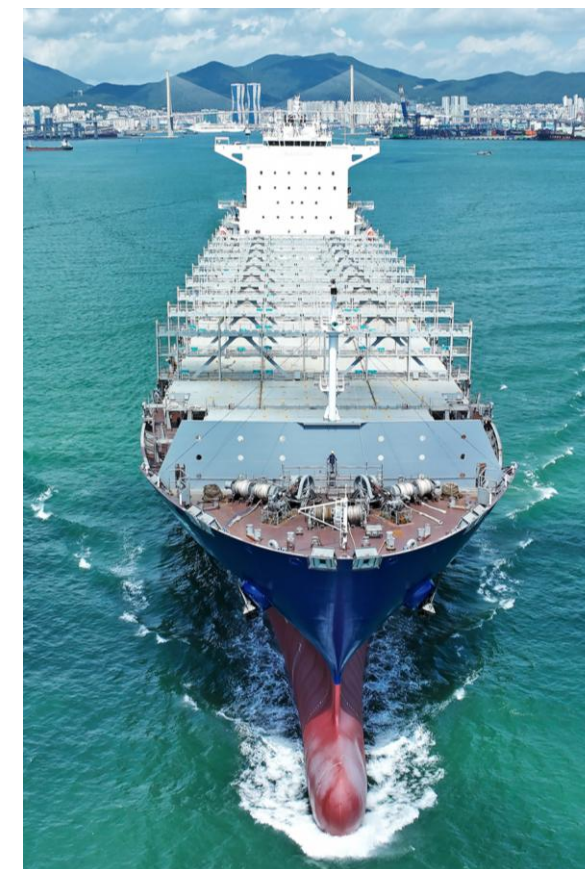
**USD 201.1m**  
Available liquidity

**31.7%**  
Equity ratio

# INCOME STATEMENT

## INCOME STATEMENT

	Q4 2024	Q1 2025
<i>Amounts in USD million</i>		
Operating revenues	19.5	19.2
Finance lease revenues	29.6	30.7
Income from investments in associates	4.8	5.7
Other revenue	2.1	0.9
<b>Total revenues and other income</b>	<b>56.1</b>	<b>56.6</b>
Total operating expenses	(6.4)	(5.2)
Depreciation	(5.8)	(5.8)
<b>Operating profit</b>	<b>43.9</b>	<b>45.6</b>
Financial income	4.7	4.8
Financial expenses	(28.7)	(29.0)
Foreign exchange gains/losses	20.2	(18.6)
Change in fair value of financial instruments	(14.3)	15.9
<b>Net profit before tax</b>	<b>25.7</b>	<b>18.7</b>
Income tax expenses	0.1	(0.4)
<b>Net profit</b>	<b>25.8</b>	<b>18.3</b>
<b>Adjustments</b>		
EBITDA	49.7	51.4
Repayment on finance lease receivables	27.7	29.0
Straightlining of operating lease revenue	9.1	8.9
Interest income on shareholder loans to associated companies	0.4	2.3
<b>Adjusted EBITDA</b>	<b>86.9</b>	<b>91.6</b>

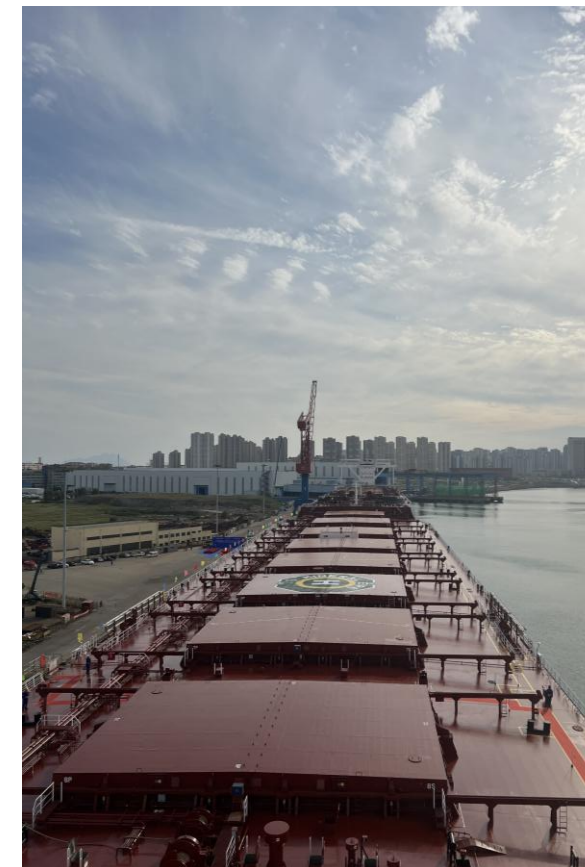




# BALANCE SHEET

## BALANCE SHEET

<i>Amounts in USD million</i>	Q4 2024	Q1 2025		Q4 2024	Q1 2025
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>		
Vessels and equipment	433	427	Common equity	<b>648</b>	<b>661</b>
Newbuildings	97	62	Hybrid capital	75	110
Investments in associates	316	312	<b>Total equity</b>	<b>723</b>	<b>771</b>
Finance lease receivables	941	1,035			
Interest-bearing receivables	217	199	Interest-bearing debt	1,310	1,373
Other non-current assets	0	1	Deferred tax and other liabilities	56	61
<b>Total non-current assets</b>	<b>2,005</b>	<b>2,036</b>	Fair value of derivatives	15	0
			<b>Total non-current liabilities</b>	<b>1,381</b>	<b>1,435</b>
Finance lease receivables	196	256	Interest-bearing short-term debt	190	199
Trade and other receivables	4	1	Fair value of derivatives	0	0
Cash and cash equivalents	111	137	Trade and other payables	21	25
<b>Total current assets</b>	<b>311</b>	<b>394</b>	<b>Total current liabilities</b>	<b>211</b>	<b>224</b>
			<b>Total liabilities</b>	<b>1,592</b>	<b>1,659</b>
<b>Total assets</b>	<b>2,316</b>	<b>2,430</b>	<b>Total equity and liabilities</b>	<b>2,316</b>	<b>2,430</b>
			<b>Equity ratio</b>	<b>31.2%</b>	<b>31.7%</b>



# FINANCING INITIATIVES DURING AND AFTER QUARTER END

## Secured debt

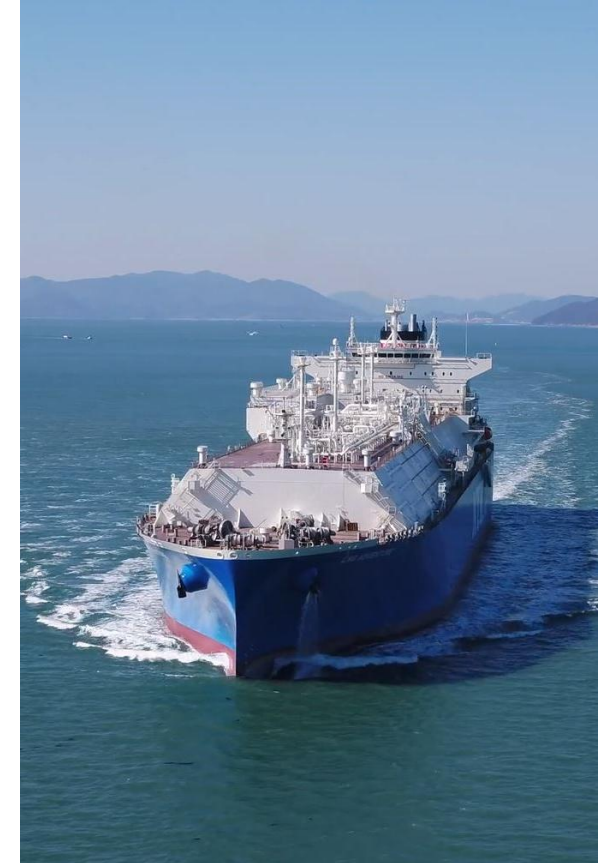
- Signed loan agreements for financing of the first two LR1 newbuildings during the quarter, with agreements for last two expected finalised during first half of 2025
- Signed loan agreement for financing of two Suezmax vessels on long-term charter to Nordic American Tankers during the quarter

## Nordic bonds

- USD 35m tap issue in the OCY10 hybrid perpetual bond with implied margin of approximately 4.0%
- NOK 300m tap issue in the OCY09 unsecured bond with implied margin of 2.75%

## Liquidity

- Total available liquidity of USD 201.1 million as per quarter end



# OUTLOOK

1

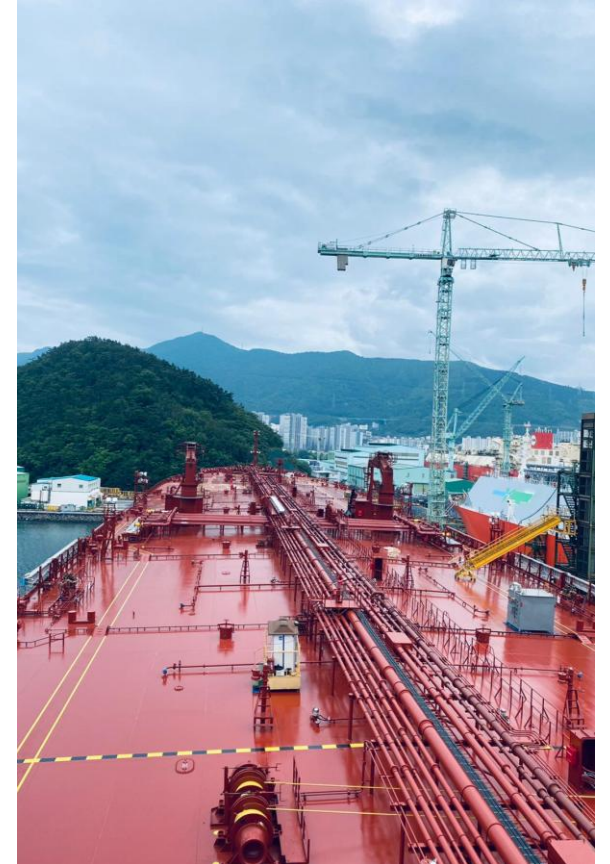
**Low portfolio risk, robust balance sheet and strong liquidity makes Ocean Yield well positioned for further selective growth**

2

**Increased macro uncertainty and geopolitical tension, resulting in higher demand for sale and leaseback transactions**

3

**Continued ambition to contribute to the decarbonization of the maritime industry**





## COMPANY CONTACTS:

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