



# Q2 2021 PRESENTATION

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13<sup>th</sup> July 2021

# Q2 2021 FINANCIAL HIGHLIGHTS

1	Net profit	\$26.2m Net profit <sup>1</sup>	\$24.3m Adjusted net profit <sup>1</sup>
2	Net profit to common shares	\$24.1m Net profit	\$22.2m Adjusted net profit
3	Earnings per share	\$13.8 cents EPS	\$12.7 cents Adjusted EPS
4	Dividend	\$5.7 cents DPS	6.6% Dividend yield p.a. <sup>2</sup>
5	Other	\$145.6m Available liquidity	\$2.8bn Adjusted EBITDA backlog



## 1 Investments

- Box Holdings, a JV where OCY owns 49.9%, will acquire one 15,300 TEU dual-fuel newbuilding container vessel with 18-year charter to a major European container line
- Acquisition of 50% equity interest in three Suezmax tankers with long-term charter from Aker Capital

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## 2 Sale of vessels

- Navig8 Group declared 5 year purchase option on Navig8 Constellation
- Navig8 Chemical Tankers declared 5 year purchase option on Navig8 Tanzanite
- Okeanis Eco Tankers declared options to sell Nissos Santorini and Nissos Antiparos to third parties
- Delivery of vessels expected in H2 2021. Net proceeds will be reinvested as equity into new projects

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## 3 Financing

- Bond issue OCY04 with NOK 450m outstanding and final maturity in September was prepaid in full
- Box Holdings is in the process of refinancing the bank debt related to six mega-container vessels, which is expected to release a significant cash amount that can be made available for new investments and/or dividends
- Refinanced loan facility related to four feeder container vessels, which will release USD 17m of additional liquidity

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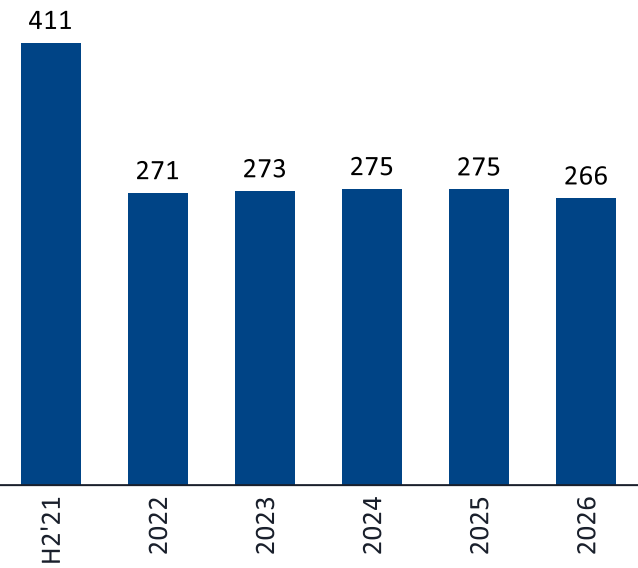
## 4 Portfolio update

- Change of sub-charters for two VLCCs on long-term charter to Okeanis Eco Tankers
- Improved earnings from Normand Statesman/Far Senator
- FPSO sales discussions with interested parties continues, but so far no sale has been concluded

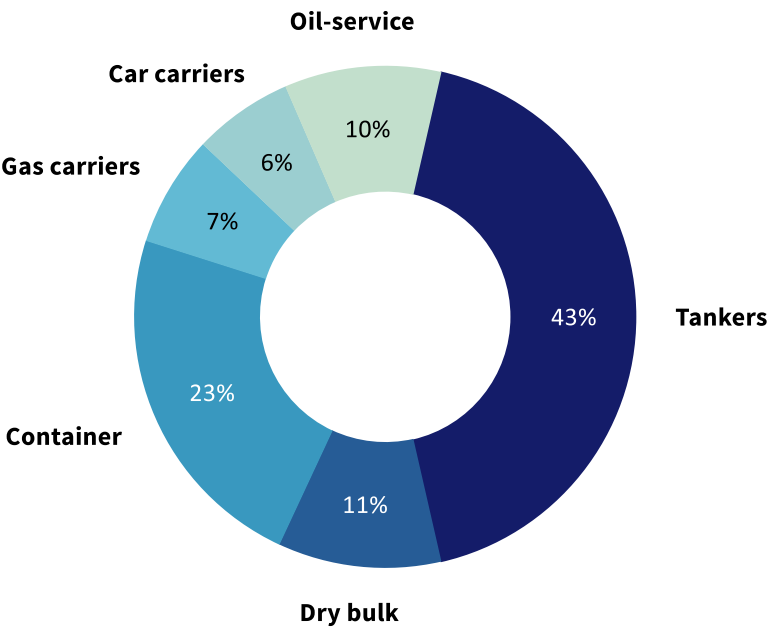
# LONG-TERM CHARTERS SECURES STABLE CASH FLOW



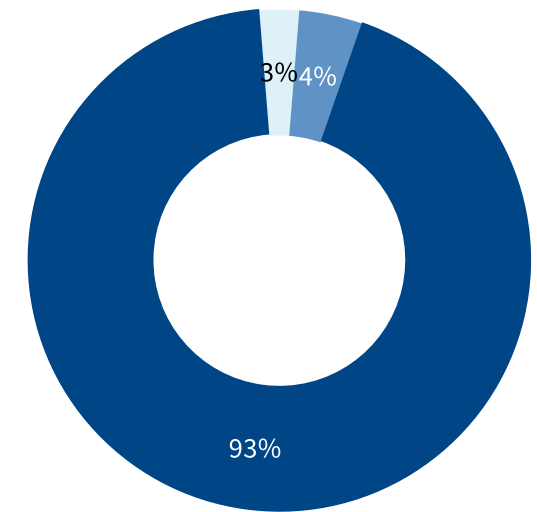
Adjusted EBITDA backlog<sup>1</sup> per year  
(USDm)



Adjusted EBITDA backlog<sup>1</sup> per segment



Charter status as  
% of book value of portfolio



- On long-term charter
- On short-term or variable rate charters
- Without charter

LONG-TERM CASH FLOW VISIBILITY,  
8.3 YEARS AVERAGE DURATION

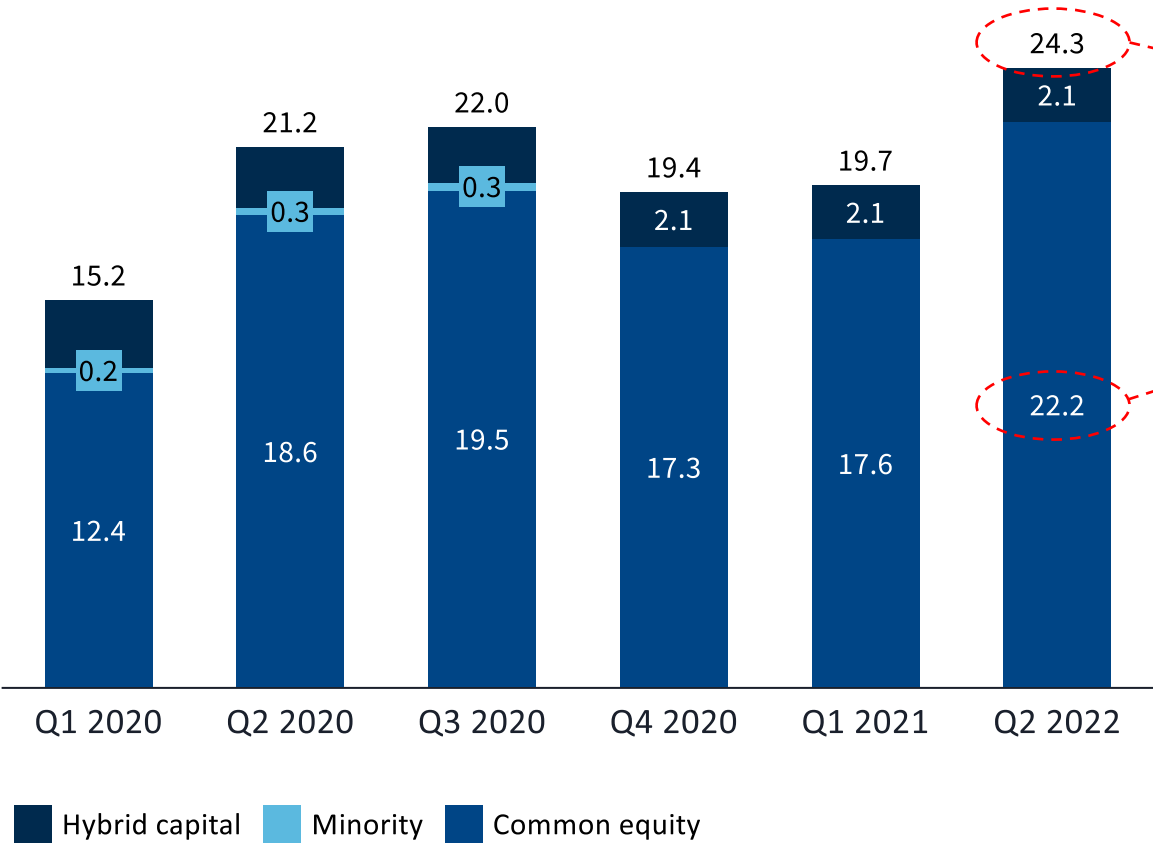
EBITDA BACKLOG OF USD 2.8BN

93% OF PORTFOLIO EMPLOYED  
ON LONG-TERM CHARTERS

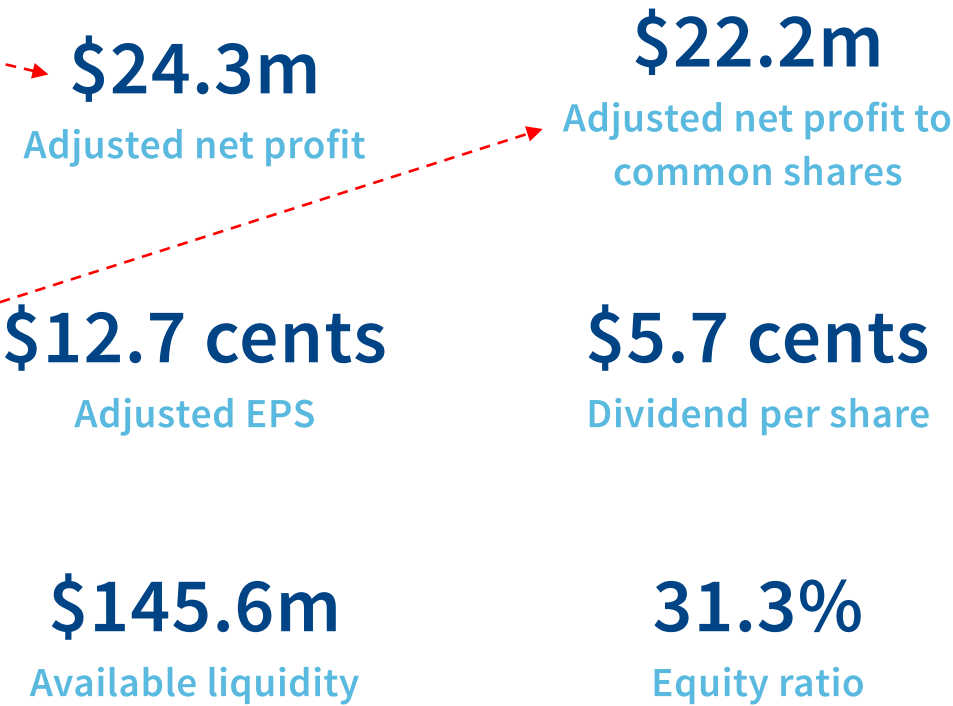
1) EBITDA backlog based management's estimates which may be subject to change. Includes assumptions on certain options not being exercised, interest rates, foreign exchange and finance lease adjustments. Counterparties have declared options for purchase or sale of vessels for a total of USD 268m which is included in H2 2021.  
2) The acquisition of a 49.9% equity interest in one 15,300 TEU container vessel that was announced in July will increase the backlog as of Q3 2021 by about USD 0.15bn.

## Adjusted net profit

USD million



## Q2 2021 Key financials



# INCOME STATEMENT

## INCOME STATEMENT

	Q1	Q2
	2021	2021
<i>Amounts in USD million</i>		
Operating revenues	16.1	17.2
Finance lease revenue	22.3	21.3
Income from investments in associates	5.8	5.9
Other revenue <sup>1</sup>	1.4	3.0
<b>Total revenues and other income</b>	<b>45.7</b>	<b>47.3</b>
Total operating expenses	(3.3)	(2.1)
Depreciation and amortization	(7.3)	(7.3)
<b>Operating profit</b>	<b>35.0</b>	<b>37.9</b>
Financial income	0.7	0.7
Financial expenses	(14.1)	(12.9)
Foreign exchange gains/losses	(0.4)	1.1
Change in fair value of financial instruments	2.8	0.8
<b>Net profit before tax</b>	<b>24.2</b>	<b>27.7</b>
Income tax expense	(0.9)	(0.3)
<b>Net profit (loss) from continuing operations</b>	<b>23.3</b>	<b>27.4</b>
Net profit (loss) from discontinued operation, net of tax	(1.8)	(1.2)
<b>Net profit (loss) for the period</b>	<b>21.5</b>	<b>26.2</b>
Equity holders of the parent	19.4	24.1
Dividends on hybrid capital	2.1	2.1
<b>Net profit (loss) for the period</b>	<b>21.5</b>	<b>26.2</b>



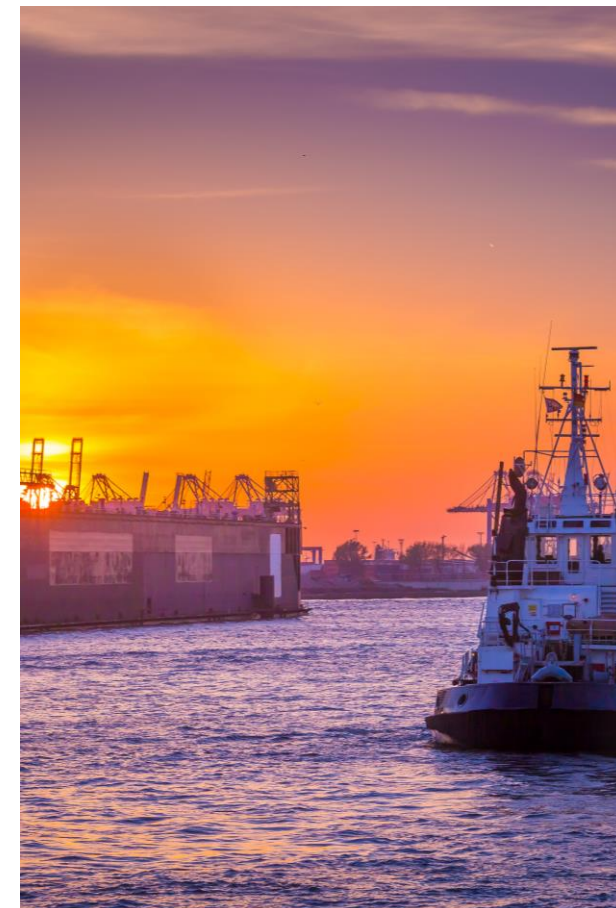
# ADJUSTED EBITDA AND NET PROFIT

## ADJUSTMENTS

	Q1 2021	Q2 2021
<i>Amounts in USD million</i>		
EBITDA	42.3	45.2
Repayment on finance lease receivables	20.6	19.6
<b>EBITDA adjusted for finance lease effects</b>	<b>62.9</b>	<b>64.8</b>
Net profit (loss) for the period	21.5	26.2
Foreign exchange gains/losses	0.4	(1.1)
Change in fair value of financial instruments	(2.8)	(0.8)
Change in deferred tax	0.7	0.0
<b>Adjusted net profit</b>	<b>19.7</b>	<b>24.3</b>
Loss from discontinued operations	1.8	1.2
<b>Adjusted net profit from continuing operations</b>	<b>21.5</b>	<b>25.5</b>
Equity holders of the parent	17.6	22.2
Dividends on hybrid capital	2.1	2.1
<b>Adjusted Net profit</b>	<b>19.7</b>	<b>24.3</b>

- NOK bond loans
- Cross currency swaps

- Adjusted EPS of USD 12.7 cents





# BALANCE SHEET

BALANCE SHEET				
	Q1	Q2		
<i>Amounts in USD million</i>	2021	2021	2021	2021
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>	
Vessels and equipment	544	537	Common equity	530
Investments in associates	186	186	Hybrid capital	125
Finance lease receivables	1,092	976	<b>Total equity</b>	<b>655</b>
Restricted cash deposits	1	1		
Other non-current assets	3	3	Interest-bearing debt	1,189
<b>Total non-current assets</b>	<b>1,825</b>	<b>1,702</b>	Deferred tax and other liabilities	7
			Fair value of derivatives	12
			<b>Total non-current liabilities</b>	<b>1,208</b>
Finance lease receivables	230	272	Interest-bearing short term debt	364
Trade receivables	7	3	Fair value of derivatives	4
Cash and cash equivalents	127	101	Trade and other payables	10
<b>Current assets</b>	<b>364</b>	<b>376</b>	<b>Total current liabilities</b>	<b>378</b>
Assets held for sale	54	54	Liabilities related to assets held for sale	1
<b>Total current assets</b>	<b>418</b>	<b>430</b>	<b>Total current liabilities</b>	<b>380</b>
<b>Total assets</b>	<b>2,243</b>	<b>2,132</b>	<b>Total liabilities</b>	<b>1,588</b>
			<b>Total equity and liabilities</b>	<b>2,243</b>
			<b>Equity ratio</b>	<b>29.2 %</b>
				<b>31.3 %</b>





## 1 Shipping markets

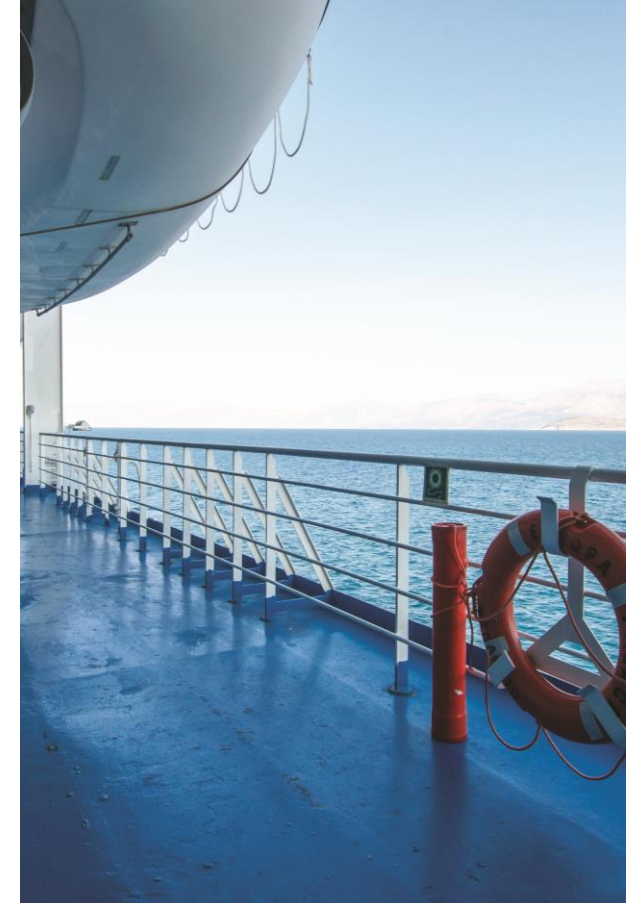
- Expects continued strong markets for container vessels & dry bulk carriers and improved market for tankers towards the end of the year
- Yard prices and secondhand values expected to remain relatively firm
- A strong shipping market is reducing the portfolio risk and increases bank debt capacity for Ocean Yield

## 2 New investments

- Sale of vessels and retained earnings have increased the investment capacity
- Actively looking for new investment opportunities, including vessels with dual fuel technology that can contribute to reduce the carbon footprint

## 3 Dividends

- Current dividend yield of 6.6% p.a.<sup>1</sup>
- Conservative dividend level relative to earnings
- Intention to continue to gradually increase the dividends going forward





## INVESTOR RELATIONS

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