





Q2 2024 PRESENTATION

20th August 2024

QUARTERLY HIGHLIGHTS

 Key financials	Continued strong financial results	USD 96.6m Adj. EBITDA	USD 24.3m Net profit
	Robust financial position	34.9% Equity ratio	USD 246.4m Available liquidity
	High earnings visibility¹	USD 4.7bn Adj. EBITDA backlog	10.1 years Average charter tenor
 Key recent events	Investment in LNG portfolio	34% of 12x LNG vessels ²	USD 840m Backlog
	High financing activity after the quarter	5x Vessels refinanced	USD 30.8m Positive liquidity effect

FRANCE LNG SHIPPING: PURCHASE OF 34% ECONOMIC INTEREST IN 12X LNG CARRIERS ON CHARTER TO IG COUNTERPARTIES

TRANSACTION HIGHLIGHTS

12x

LNG Carriers

34%

Economic interest

2020-2027

Built

10/14 years

Average contract duration
excl/incl options

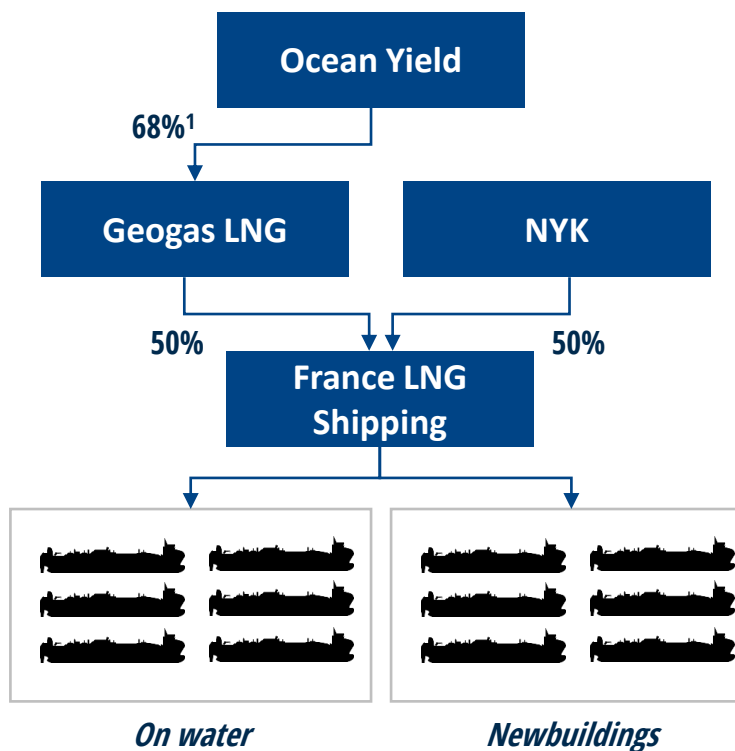
USD 840m

EBITDA backlog

3x

IG counterparties

SIMPLIFIED STRUCTURE CHART



STRONG PARTNERS

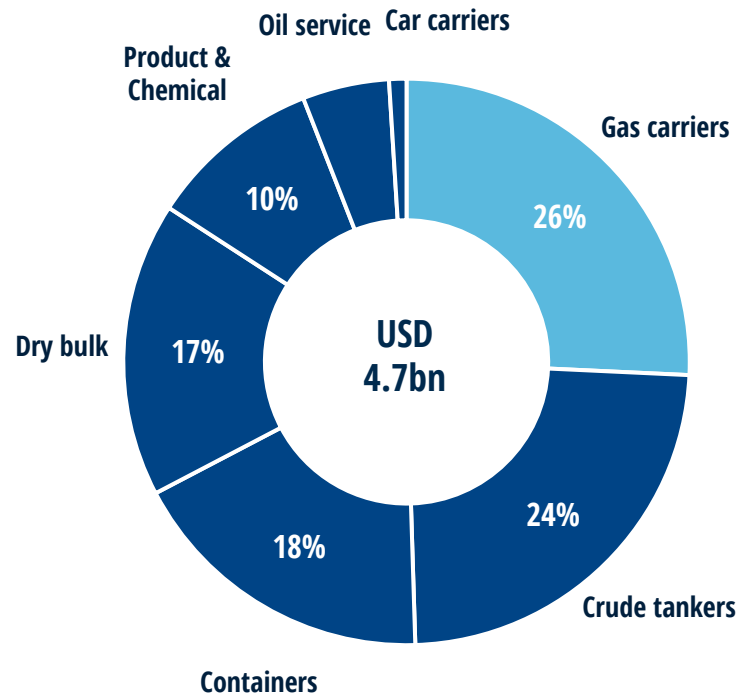


Geogas Maritime S.A.S.

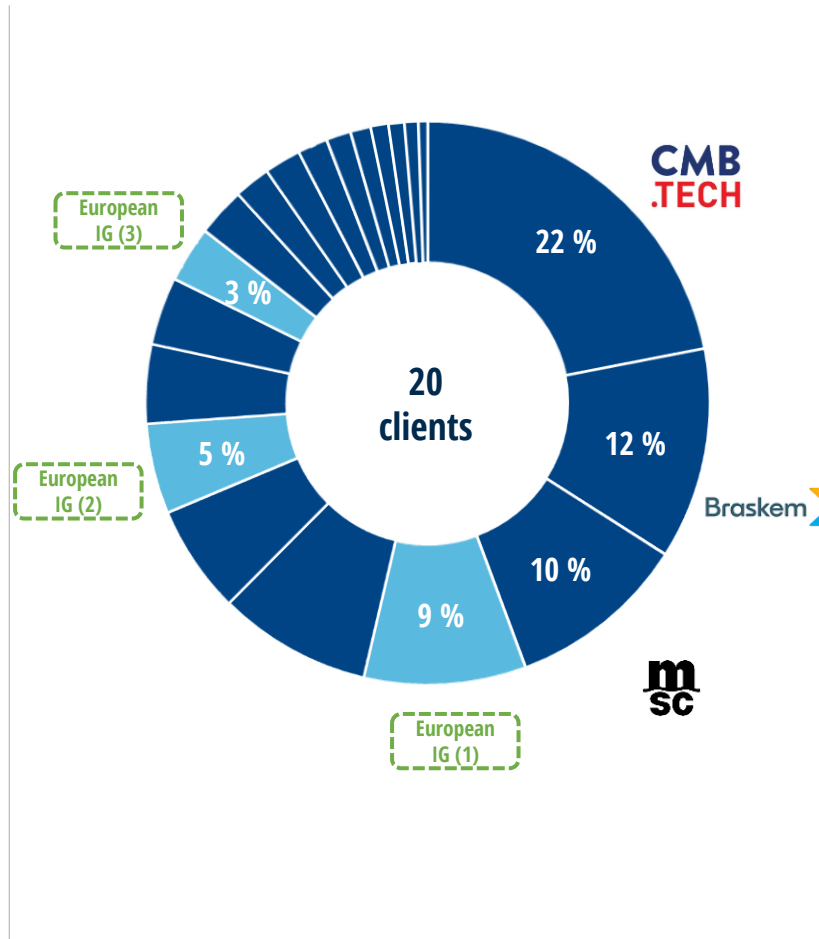


LONG TERM CASH FLOW TO STRONG COUNTERPARTIES

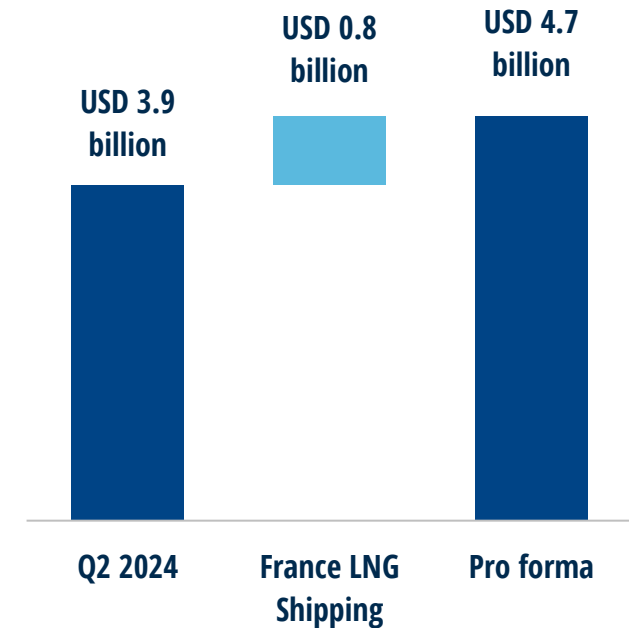
EBITDA BACKLOG¹ BY SEGMENT (USDM)



EBITDA BACKLOG¹ BY CLIENT



EBITDA BACKLOG¹ IMPACT



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 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. Pro forma for investment in 12 LNG vessels, as announced 5 July 2024. Closing of the transaction is expected to occur during the second half of 2024, subject to certain customary conditions.

VESSELS SOLD

- *Bulk Seoul* and *Höegh Jacksonville* were delivered to their new owners during the quarter
- *Poliegos* was delivered to its new owner after quarter end

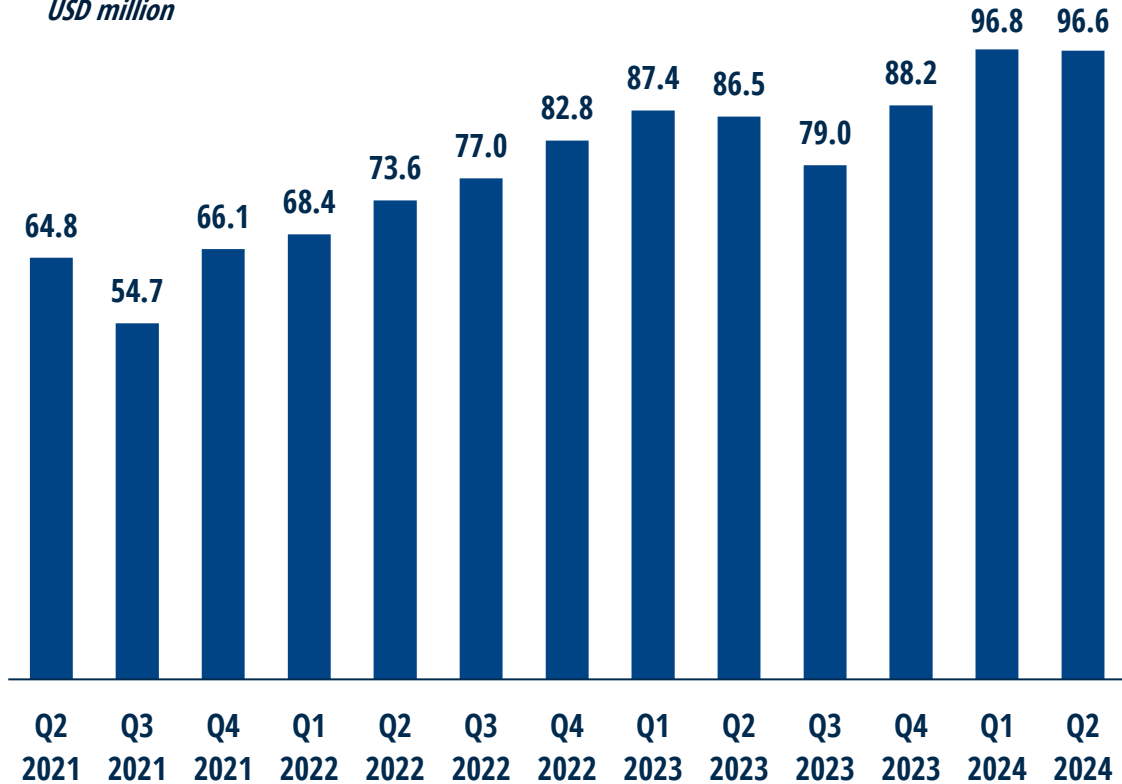
OPTIONS EXERCISED

- Purchase option was declared for *Navigator Aurora* during the quarter



ADJUSTED EBITDA¹

USD million



Q2 2024 KEY FINANCIALS

USD 58.5m
EBITDA

USD 96.6m
Adjusted EBITDA

USD 24.3m
Net profit

USD 0.0m
Quarterly dividend

USD 246.4m
Available liquidity

34.9%
Equity ratio

INCOME STATEMENT

INCOME STATEMENT

	Q1	Q2
<i>Amounts in USD million</i>	2024	2024
Operating revenues	20.4	22.3
Finance lease revenues	36.3	33.4
Income from investments in associates	4.9	4.8
Other revenue	1.6	3.2
Total revenues and other income	63.2	63.7
Total operating expenses	(4.1)	(5.3)
Depreciation and amortisation	(6.3)	(6.8)
Operating profit	52.8	51.7
Financial income	3.2	3.5
Financial expenses	(32.9)	(30.3)
Foreign exchange gains/losses	9.9	(2.4)
Change in fair value of financial instruments	(9.1)	2.5
Net profit before tax	23.9	25.0
Income tax expenses	(0.6)	(0.7)
Net profit	23.2	24.3
Adjustments		
EBITDA	59.1	58.5
Repayment on finance lease receivables	31.9	29.4
Adjustment for straightlining of operating lease revenue	5.9	8.8
EBITDA adjusted for lease effects	96.8	96.6



BALANCE SHEET

BALANCE SHEET

<i>Amounts in USD million</i>	Q1 2024	Q2 2024		Q1 2024	Q2 2024
ASSETS			EQUITY AND LIABILITIES		
Vessels and equipment	534	486	Common equity	648	668
Newbuildings	69	78	Hybrid capital	105	104
Investments in associates	191	193	Total equity	753	772
Finance lease receivables	1,064	997			
Restricted cash deposits	0	0	Interest-bearing debt	1,224	1,162
Other non-current assets	91	101	Deferred tax and other liabilities	34	43
Total non-current assets	1,948	1,855	Fair value of derivatives	1	0
			Total non-current liabilities	1,258	1,205
Finance lease receivables	243	250	Interest-bearing short-term debt	258	206
Trade receivables	9	7	Fair value of derivatives	14	13
Cash and cash equivalents	119	102	Trade and other payables	37	18
Total current assets	372	359	Total current liabilities	310	238
			Total liabilities	1,568	1,443
Total assets	2,321	2,215	Total equity and liabilities	2,321	2,215
			Equity ratio	32.4%	34.9%



FINANCING INITIATIVES DURING AND AFTER QUARTER END

During the quarter

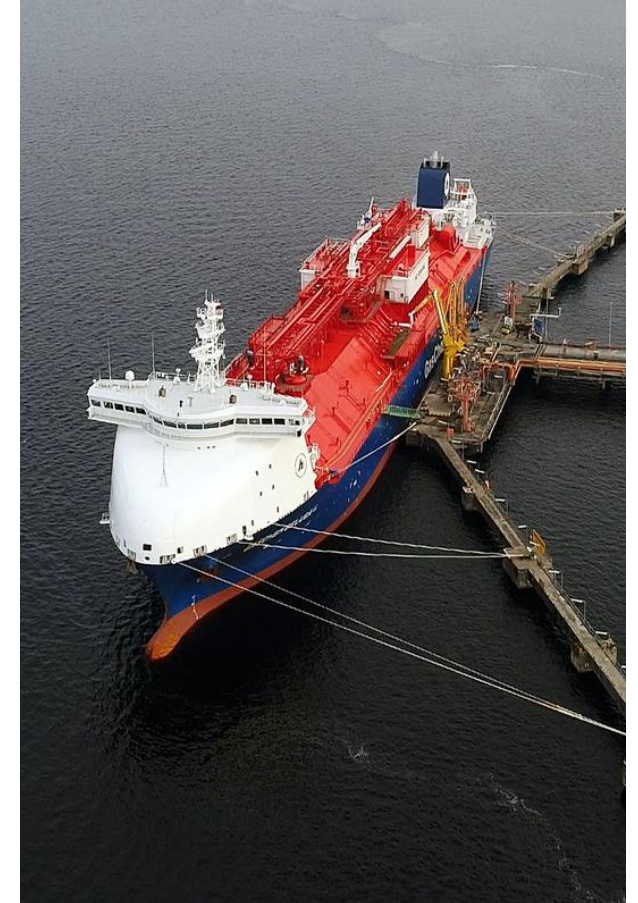
- Refinanced one VLCC and three Suezmax vessels
- The refinancings were done at attractive terms and total USD 15m of positive liquidity effect

After quarter end

- Refinanced one offshore construction vessel, two product tankers and two chemical tankers
- The refinancings were done at attractive terms and total USD 31m of positive liquidity effect which came available after quarter end

Cash management

- Paid down on revolving credit facilities during the quarter, with USD 144.5 million of undrawn liquidity as per quarter end



OUTLOOK

1

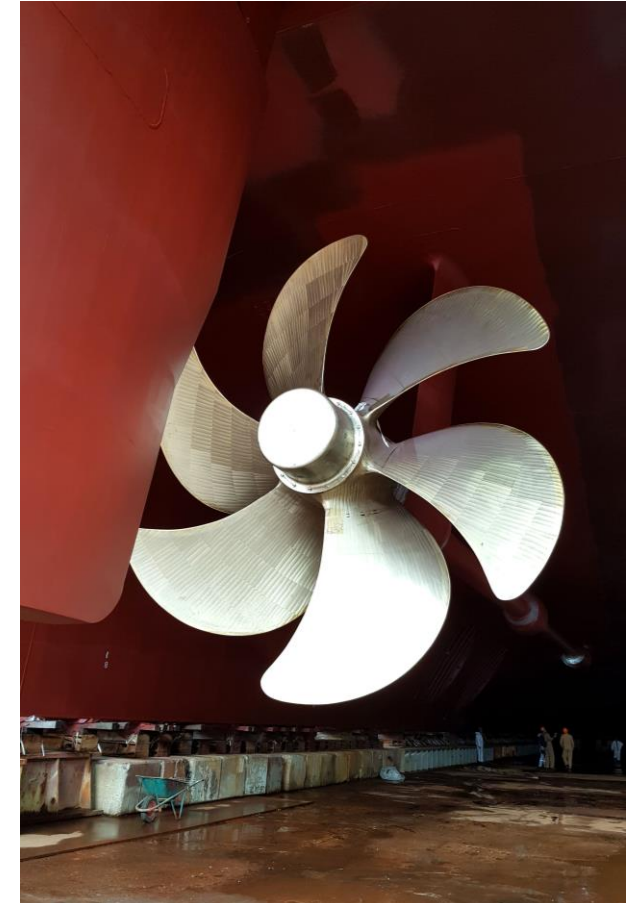
Ocean Yield has a robust financial position and access to financing remains strong

2

Continued investments in future proof vessels with long term charters to strong counterparties

3

Increased diversification providing stable and long-term earnings visibility





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