



Q3 2021 PRESENTATION

3rd November 2021

Q3 2021 FINANCIAL HIGHLIGHTS

1	Net profit	\$-2.5m Net profit ¹	\$21.5m Adjusted net profit ¹
2	Earnings per share	\$-2.7 cents EPS	\$11.1 cents Adjusted EPS
3	Dividend	\$5.7 cents DPS	4.7% Dividend yield p.a. ²
4	Other	\$114.0m Cash	\$2.7bn EBITDA backlog



CASH OFFER FROM KKR ON ALL OUTSTANDING SHARES

1 Key terms

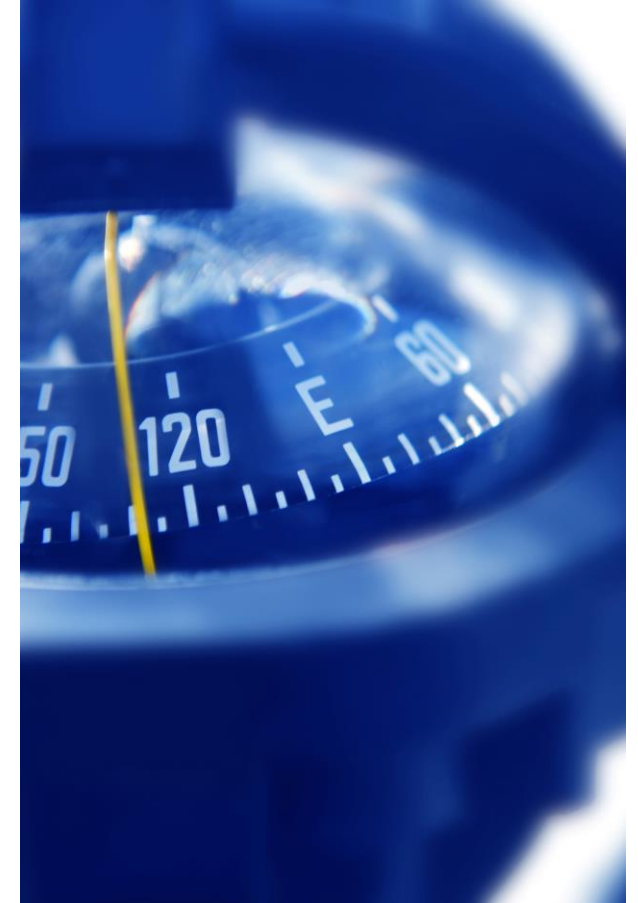
- Cash offer from KKR of NOK 41.00 per share
- Implied market cap of NOK 7.2bn / USD 850m
- Price will be adjusted for dividends declared and potential sale of FPSO
- Sale of FPSO at option price of USD 35m will increase offer per share by NOK 0.74
- Shareholders accepting the offer will receive the increase in offer price if the option for the FPSO is exercised
- Banks and relevant competition authorities have approved the transaction
- Aker Capital owning 61.65% of the shares has accepted the offer

2 Timeline

- Expiry of the acceptance period is 5 November
- Expiry of the FPSO purchase option is 8 November
- Settlement is 2 December

3 KKR Infrastructure

- Asset under management of USD 38 billion (KKR globally USD 429 billion)
- Capital commitment in latest infrastructure fund of USD 17 billion
- Long-term capital with focus on downside protection



1 Six VLCCs

- Six eco-VLCCs, five built in 2016 and one in 2015
- Expected delivery in Q4 2021
- Net investment of USD 375 million after seller's credits of 10%
- 10 year bareboat charter to International Seaways with purchase obligation at the end of the charter

2 50% of three Suezmaxes

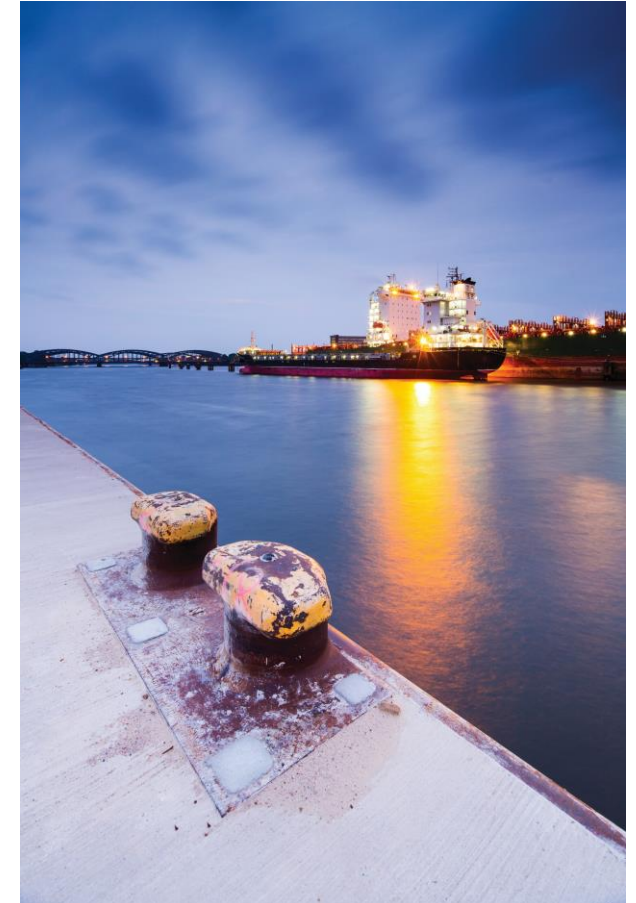
- Acquisition of 50% equity interest in three Suezmax tankers from Aker Capital
- Acquisition price of USD 5.9 million for 50% of the equity
- 7 year remaining bareboat charters to Nordic American Tankers with purchase obligations at the end of the charters

3 Container newbuilding

- Box Holdings, a JV where OCY owns 49.9%, has acquired one container newbuilding
- 15,300 TEU dual-fuel newbuilding with delivery in Q3 2022
- 18-year bareboat charter to MSC

4 Sale of vessels

- Navig8 Ltd has exercised the sales options in the charter contracts for the LR2 tankers Navig8 Pride and Navig8 Providence, which is owned 50% by OCY
- Expected delivery in Q1 2022



1 Bonds

- Bondholders meetings were summoned to request bondholders to approve the Change of Control and waive listing requirement of the shares
- Bondholders in three outstanding bonds have now approved the requests

2 Six VLCCs

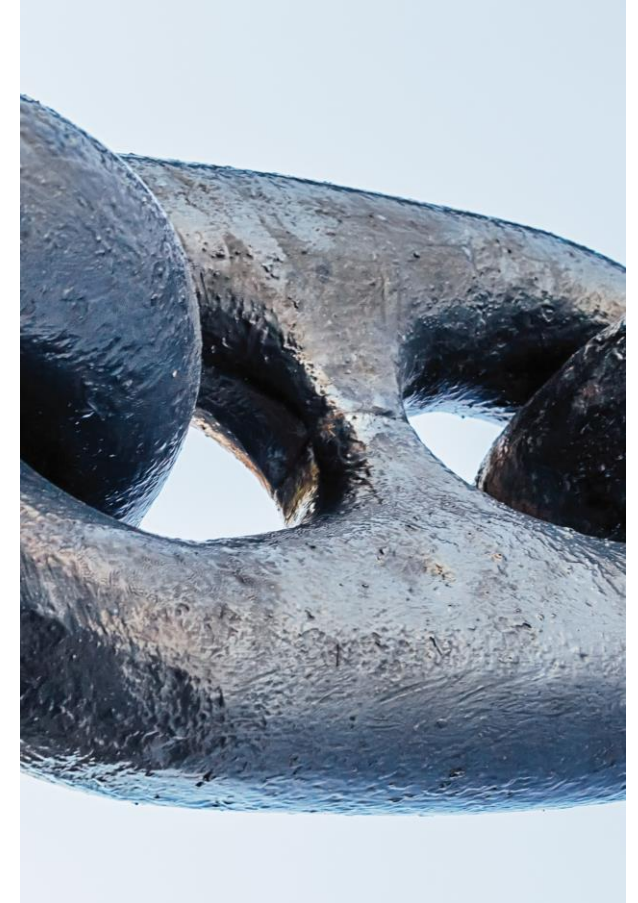
- Signed two new loan facilities for part financing of six VLCCs
 - USD 98m facility with 10 year tenor
 - USD 193m facility with 5 year tenor

3 Box Holdings

- The 49.9% owned JV, Box Holdings, is in the process of refinancing the outstanding bank debt
- The refinancing will increase the bank debt by USD 132m, of which USD 47m will be used for financing the equity portion of the container newbuilding
- The excess cash will be available for new investments and/or dividends

4 Aker Wayfarer

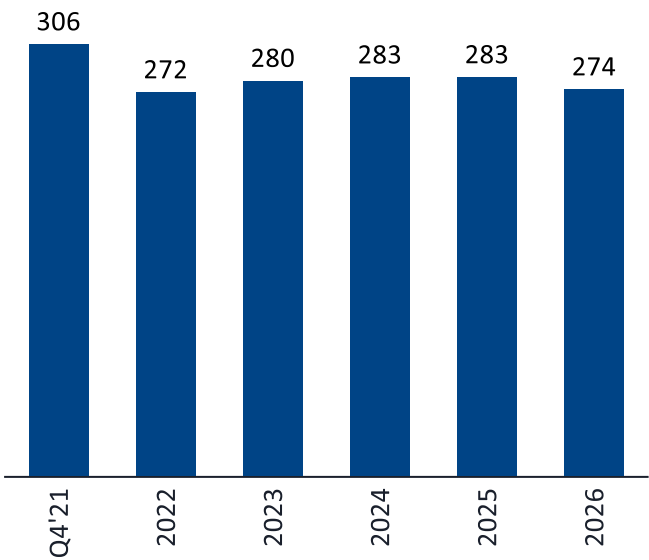
- In process of refinancing the outstanding debt of USD 70m with a new loan facility with maturity in 2027



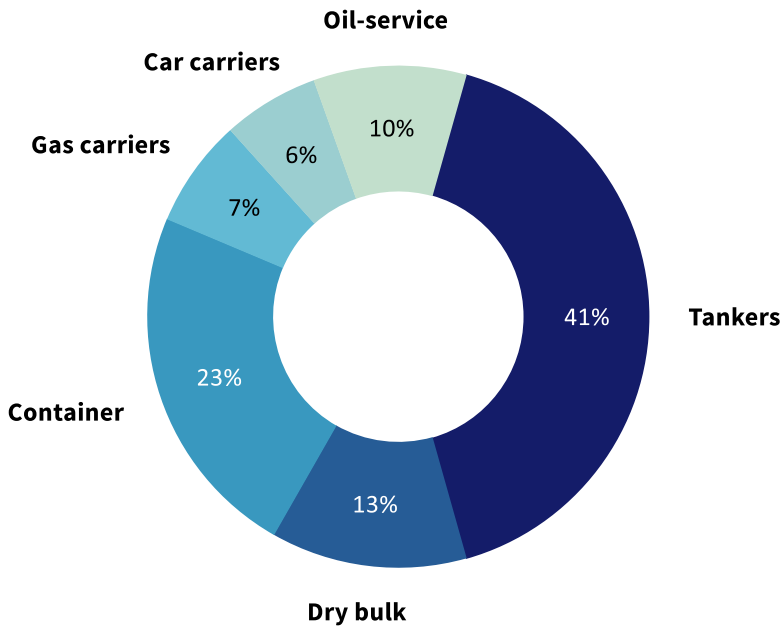
LONG-TERM CHARTERS SECURES STABLE CASH FLOW



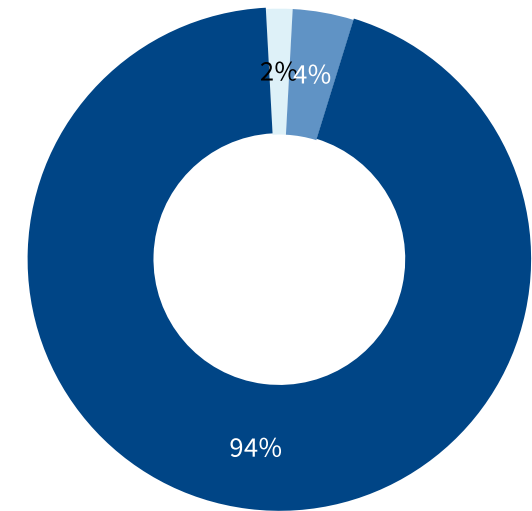
EBITDA backlog¹ per year
(USDm)



EBITDA backlog¹ 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,
8.4 YEARS AVERAGE DURATION

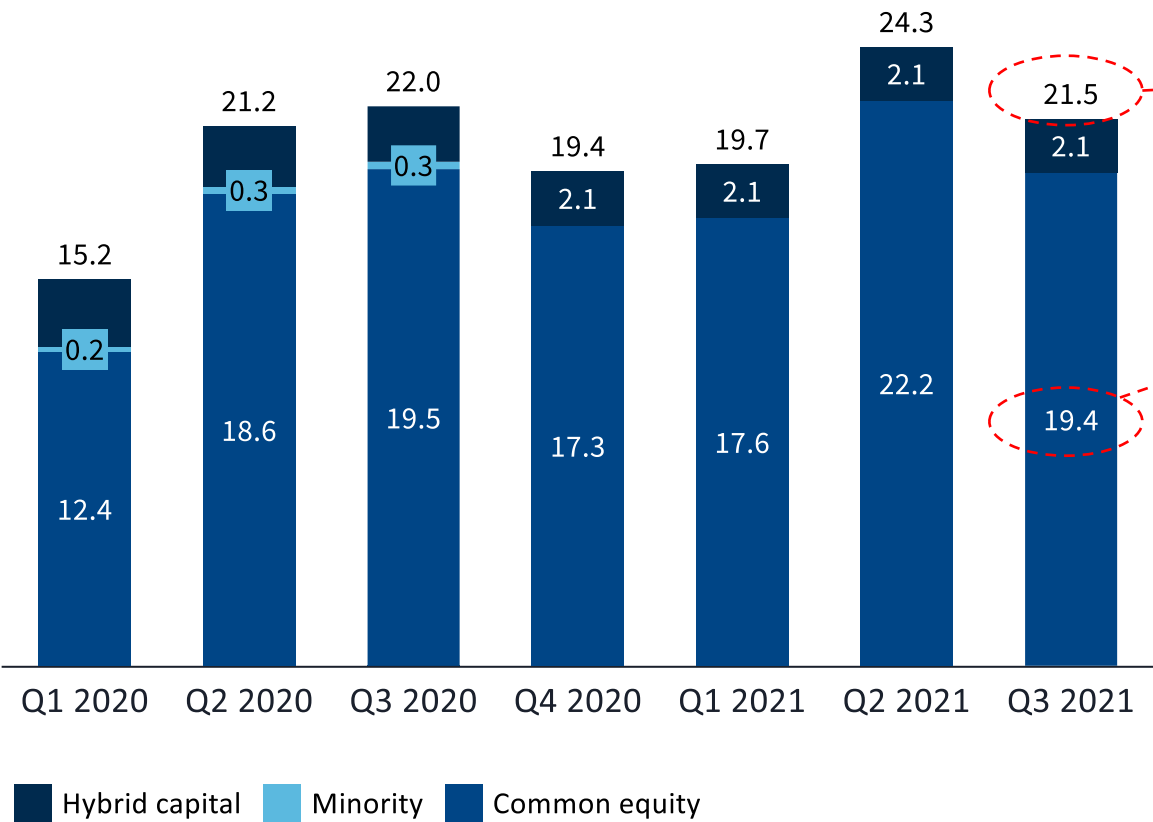
EBITDA BACKLOG OF USD 2.7 BN

94% OF PORTFOLIO EMPLOYED
ON LONG-TERM CHARTERS

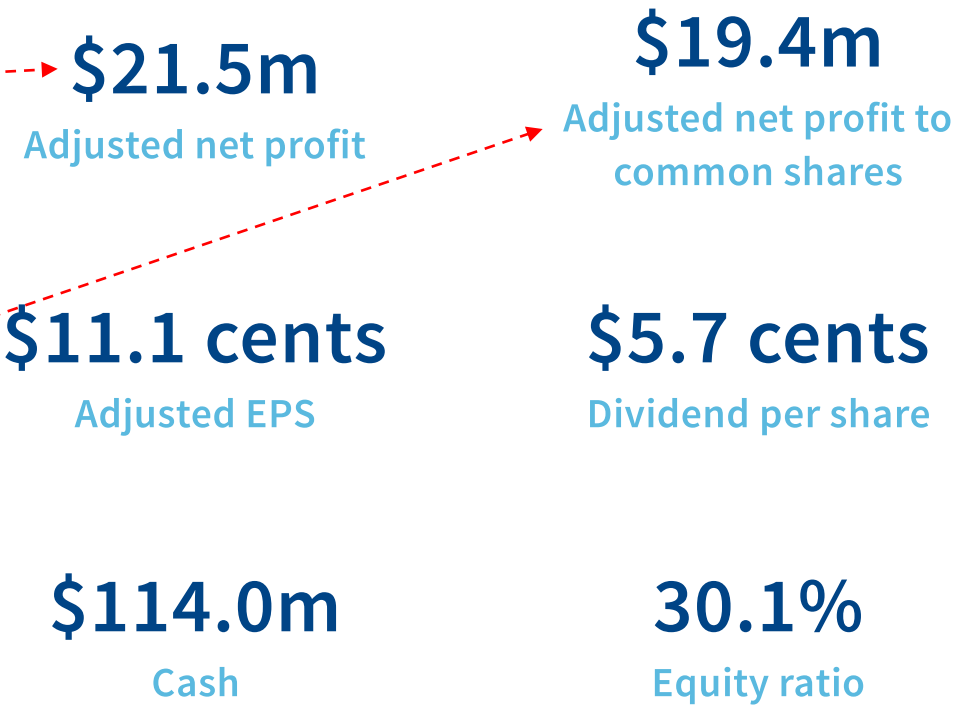
1) EBITDA backlog based management's estimates which may be subject to change. Includes assumptions on certain options not being exercised, interest rates, foreign exchange and finance lease adjustments.
2) The acquisition of six VLCCs that was announced in October will increase the backlog as of Q4 2021 by about USD 0.5 bn including purchase obligations.

Adjusted net profit

USD million



Q3 2021 Key financials



INCOME STATEMENT

INCOME STATEMENT

	Q2	Q3
	2021	2021
<i>Amounts in USD million</i>		
Operating revenues	17.2	17.4
Finance lease revenue	21.3	21.6
Income from investments in associates	5.9	5.4
Other revenue ¹	3.0	0.2
Total revenues and other income	47.3	44.7
Total operating expenses	(2.1)	(11.7)
Depreciation and amortization	(7.3)	(7.3)
Operating profit	37.9	25.6
Financial income	0.7	0.4
Financial expenses	(12.9)	(12.0)
Foreign exchange gains/losses	1.1	3.9
Change in fair value of financial instruments	0.8	(2.3)
Net profit before tax	27.7	15.7
Income tax expense	(0.3)	(0.7)
Net profit (loss) from continuing operations	27.4	15.0
Net profit (loss) from discontinued operation, net of tax	(1.2)	(17.5)
Net profit (loss) for the period	26.2	(2.5)
Equity holders of the parent	24.1	(4.7)
Dividends on hybrid capital	2.1	2.1
Net profit (loss) for the period	26.2	(2.5)



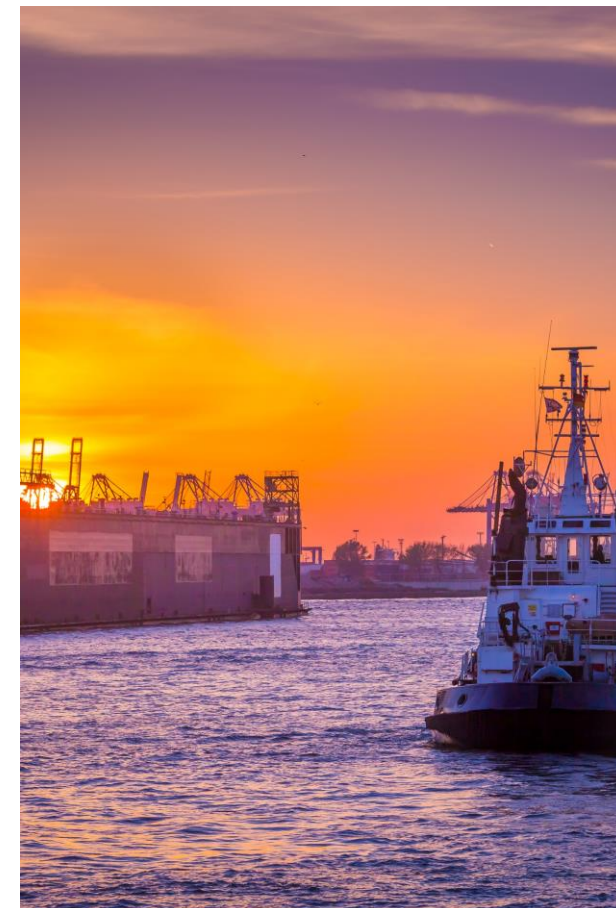
ADJUSTED EBITDA AND NET PROFIT

ADJUSTMENTS

	Q2 2021	Q3 2021
<i>Amounts in USD million</i>		
EBITDA	45.2	33.0
Repayment on finance lease receivables	19.6	21.8
EBITDA adjusted for finance lease effects	64.8	54.7
Net profit (loss) for the period	26.2	(2.5)
Impairment of Dhirubhai-1	0.0	16.4
Gain from acquisition of 50% of OY Suez Holding	0.0	(0.2)
Expenses related to sale of Ocean Yield ASA	0.0	8.5
Foreign exchange gains/losses	(1.1)	(3.9)
Change in fair value of financial instruments	(0.8)	2.3
Change in deferred tax	0.0	1.0
Adjusted net profit	24.3	21.5
Loss from discontinued operations	1.2	1.1
Adjusted net profit from continuing operations	25.5	22.6
Equity holders of the parent	22.2	19.4
Dividends on hybrid capital	2.1	2.1
Adjusted Net profit	24.3	21.5

- NOK bond loans
- Cross currency swaps

- Adjusted EPS of USD 11.1 cents



BALANCE SHEET

BALANCE SHEET				
	Q2	Q3		
<i>Amounts in USD million</i>	2021	2021	2021	2021
ASSETS			EQUITY AND LIABILITIES	
Vessels and equipment	537	530	Common equity	543
Investments in associates	186	181	Hybrid capital	125
Finance lease receivables	976	1,050	Total equity	668
Restricted cash deposits	1	1		
Other non-current assets	3	3	Interest-bearing debt	1,102
Total non-current assets	1,702	1,765	Deferred tax and other liabilities	7
			Fair value of derivatives	12
			Total non-current liabilities	1,120
Finance lease receivables	272	252	Interest-bearing short term debt	331
Trade receivables	3	7	Fair value of derivatives	3
Cash and cash equivalents	101	114	Trade and other payables	8
Current assets	376	373	Total current liabilities	342
Assets held for sale	54	37	Liabilities related to assets held for sale	1
Total current assets	430	410	Total current liabilities	343
Total assets	2,132	2,176	Total liabilities	1,464
			Total equity and liabilities	2,132
			Equity ratio	31.3 %
				30.1 %



1 Cash offer from KKR

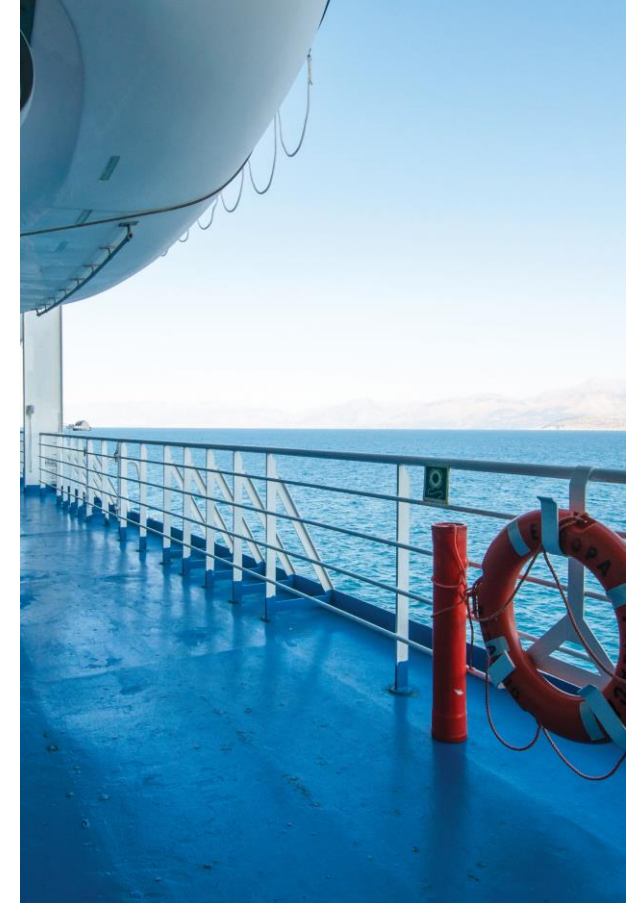
- Voluntary offer expires on 5 November
- Expiry of the FPSO purchase option is on 8 November
- Settlement date of voluntary offer is on 2 December
- Board of Directors recommends the shareholders to accept the offer
- Ocean Yield may be taken private during H1 2022

2 New investments

- Actively looking for new investment opportunities, including vessels with dual fuel technology that have lower carbon footprint
- Main focus continues to be on tankers, bulkers & container vessels with long-term charters

3 Dividends

- Dividend of USD 5.70 cents / NOK 0.4810 per share for Q3 2021 is payable on 19 November
- Current dividend yield of 4.7% p.a.¹





INVESTOR RELATIONS

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