

QUARTERLY REPORT

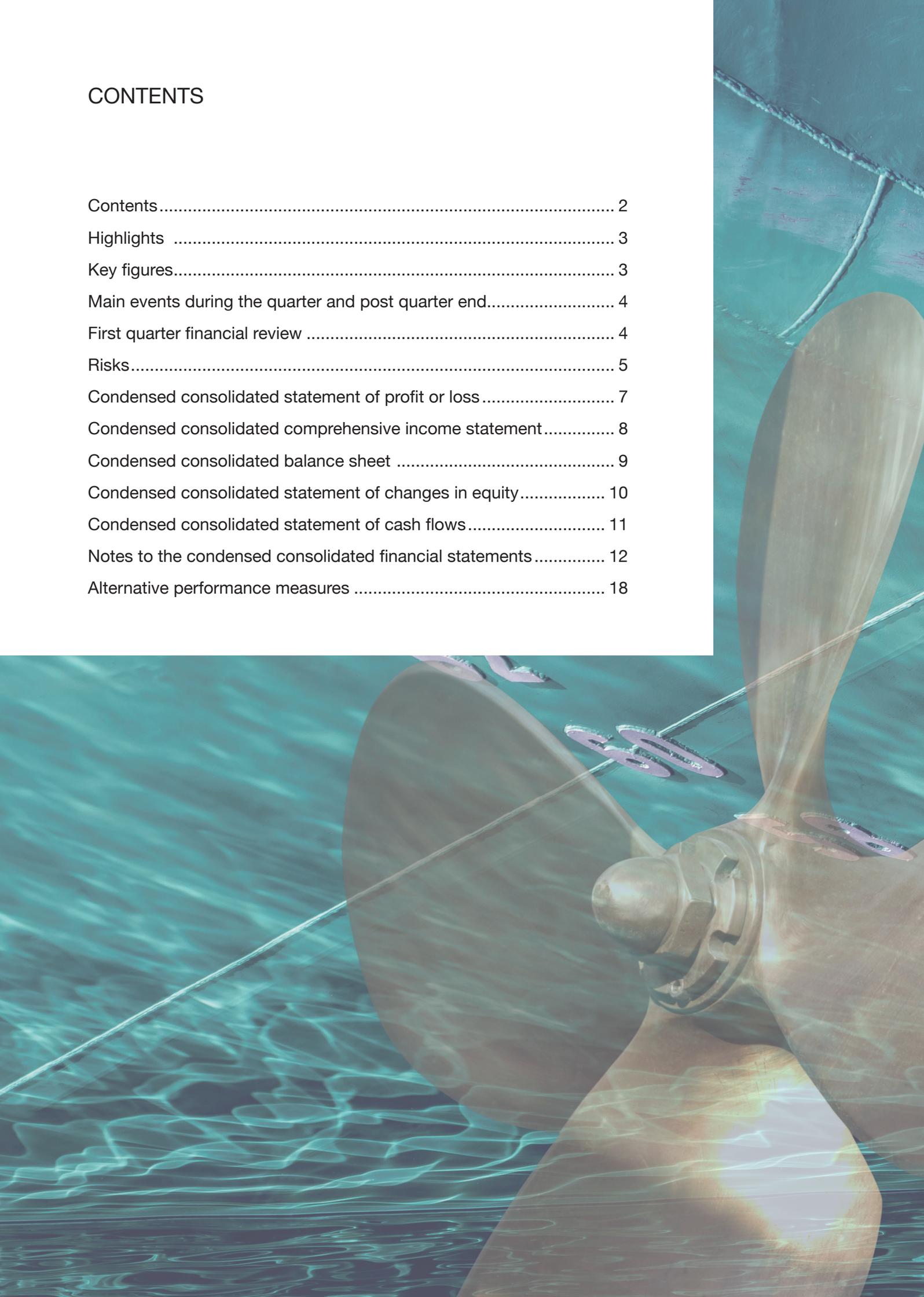
Q1 2025



OCEAN YIELD

CONTENTS

Contents.....	2
Highlights	3
Key figures.....	3
Main events during the quarter and post quarter end.....	4
First quarter financial review	4
Risks.....	5
Condensed consolidated statement of profit or loss.....	7
Condensed consolidated comprehensive income statement.....	8
Condensed consolidated balance sheet	9
Condensed consolidated statement of changes in equity.....	10
Condensed consolidated statement of cash flows.....	11
Notes to the condensed consolidated financial statements.....	12
Alternative performance measures	18



FIRST QUARTER RESULTS 2025

Lysaker, 14th May 2025, Ocean Yield AS (“Ocean Yield” or the “Company”) announces results for the first quarter 2025.

HIGHLIGHTS

- EBITDA* for Q1 2025 was USD 51.4 million and Adjusted EBITDA* was USD 91.6 million.
- Net profit for Q1 2025 was USD 18.3 million.
- Strong balance sheet, with an equity ratio of 31.7% and USD 201.1 million in available liquidity.
- Investment in two Suezmax vessels with long-term charters to Nordic American Tankers Ltd.
- Increased investment in France LNG Shipping, which owns 12 LNG carriers, from 34% to 45% economic interest.
- Amendment and extension of charter agreements for three Suezmax vessels on long-term charters to Nordic American Tankers Ltd.
- During the quarter and post quarter end, the Company has taken delivery of seven vessels, which all commenced long-term charters upon delivery.
- Successful tap issue of NOK 300 million in the unsecured bond OCY09 and USD 35 million tap issue in the hybrid perpetual bond OCY 10.
- The EBITDA charter backlog at the end of Q1 2025 was USD 4.1 billion with an average remaining contract duration of 10.3 years.

Andreas Røde, CEO of Ocean Yield, said in a comment:

“In the first quarter of 2025, Ocean Yield maintained solid profitability while further strengthening our financial position. We continued to grow and diversify our fleet through investments in high-quality assets on long-term charters, including two Suezmax vessels, increase of the investment in France LNG Shipping and delivery of five newbuildings. With a substantial EBITDA backlog of 4.1 billion and ample liquidity, we are well-positioned to drive further growth while maintaining financial strength and stability.”

KEY FIGURES

	4th Quarter	1st Quarter	1st Quarter	Jan - Dec
<i>Amounts in USD million</i>	2024	2025	2024	2024
Revenues and other income	56.1	56.6	63.2	244.0
EBITDA*	49.7	51.4	59.1	223.1
Adjusted EBITDA*	86.9	91.6	96.8	375.2
Net profit for the period	25.8	18.3	23.2	96.6
Equity ratio	31.2 %	31.7 %	32.4 %	31.2 %
EBITDA charter backlog (USD bn)*	4.2	4.1	4.1	4.2

* Definitions on page page 18

MAIN EVENTS DURING THE QUARTER AND POST QUARTER END

New investments

- During the first quarter, Ocean Yield agreed to acquire two 2016-built Suezmax tankers with 8-year bareboat charters to Nordic American Tankers Ltd. (“NAT”). The vessels *Nordic Galaxy* and *Nordic Moon* were delivered to Ocean Yield after the end of the quarter and immediately commenced their 8-year bareboat charters. The transaction contributes approximately USD 90 million to Ocean Yield’s EBITDA backlog.
- Post quarter end, Ocean Yield agreed with NAT to amend and extend the bareboat charters for three Suezmax tankers delivered in 2018, where the original lease agreements were set to expire in 2028. Purchase options were declared by NAT for the vessels *Nordic Aquarius* and *Nordic Cygnus* early in the first quarter, however it has now been agreed that the lease agreements for the all three vessels will be extended until 2033. The transaction adds approximately USD 170 million to Ocean Yield’s EBITDA backlog.
- Also post quarter end, Ocean Yield agreed to purchase Access Capital Partners’ share in Geogas LNG. The transaction will increase Ocean Yield’s indirect economic interest in Geogas LNG’s subsidiary, France LNG Shipping (“FLS”) from 34% to 45%. FLS owns a portfolio of 12 LNG carriers on long-term charters to tier-one investment-grade rated European energy companies and is 50/50 owned by NYK and Geogas LNG. The fleet consists of 7 vessels on the water and 5 newbuildings, with an average contract duration of 9 years, or 13 years including extension options. The transaction will add approximately USD 250 million to Ocean Yield’s EBITDA backlog. Closing of the transaction is expected to occur during the second or third quarter of 2025, subject to certain customary conditions.

Portfolio update

- During the first quarter, the dry bulk vessels *Interlink Fortuity* and *Interlink Celerity* were delivered to their new owners following previously declared purchase options.
- A purchase option was declared for the chemical tanker *Hafnia Azotic*, which is on long-term bareboat charter to Hafnia. The vessel is expected to be delivered to its new owner in Q3 2025.
- The Company took delivery of the first of two ethylene gas carrier newbuildings, the *Brilliant Future* from the shipyard in China. The vessel commenced a long-term bareboat charter to Braskem S.A. upon delivery. The second vessel is scheduled for delivery during Q3 2025.
- The Company also took delivery of the Newcastlemax newbuildings *Mineral Österreich* and *Mineral Portugal* during the quarter and the *Mineral Suomi* and *Mineral Sverige* post quarter end. The vessels commenced 15-year bareboat charters to CMB.TECH NV (“CMB.

TECH”) upon delivery. Ocean Yield has now taken delivery of six of the eight Newcastlemax newbuildings with long-term charters to CMB.TECH.

- Post quarter end, purchase options were declared for the six VLCCs *Seaways Cape Henry*, *Seaways Diamond Head*, *Seaways Hendricks*, *Seaways Liberty*, *Seaways Triton* and *Seaways Tybee*. The vessels are expected to be delivered to their new owners in Q4 2025.

Funding

- During the quarter, the Company has signed loan agreements relating to two newbuilding LR1 product tankers that will commence long-term charters to Braskem S.A. upon delivery from the shipyard in 2026. Further, the Company has signed a loan agreement for the long-term financing of the two Suezmax vessels with long-term charter to NAT that were acquired during the first quarter. Both loan agreements have been signed with international banks at competitive terms.
- The Company raised USD 35 million in a tap issue in the hybrid perpetual bond, OCY10. The tap issue was priced at 104.5% of par, implying a margin of approximately 4.0% above the USD reference rate. The proceeds will be used for general corporate purposes. Following the tap issue, the total outstanding amount in the bond issue OCY10 is USD 110 million.
- Further, the Company raised another NOK 300 million in a tap issue in the senior unsecured bond, OCY09 which has final maturity in 2028. The tap issue was priced at 103.125% of par, implying a margin of approximately 2.75% above the NOK reference rate. The proceeds will be used for general corporate purposes. Following the tap issue, the total outstanding amount in OCY09 is NOK 1,050 million.
- The Company continues to manage its cash position through the use of revolving credit facilities. As per quarter end, the Company had USD 63.8 million of available liquidity related to undrawn revolving credit facilities. Total available liquidity to the Company at the end of the quarter was USD 201.1 million.

Dividends

- The Board of Directors has not declared a dividend for Q1 2025.

FIRST QUARTER FINANCIAL REVIEW

Profit and Loss

- Total revenues and other income for Q1 2025 was USD 56.6 million compared with USD 56.1 million for Q4 2024.
- Operating lease revenue was USD 19.2 million compared with USD 19.5 million in Q4 2024.
- Finance lease revenue was USD 30.7 million in Q1

2025 compared with USD 29.6 million in Q4 2024.

- Income from investments in associates, which is related to vessels owned in joint ventures, was USD 5.7 million, compared with USD 4.8 million in Q4 2024. The increase in income from investments in associates was driven by the Company's investment in Geogas LNG.
- Other income was USD 0.9 million in Q1 2025 and was related to lease modification effects for two tankers and one chemical tanker where purchase options have been exercised and from the delivery of one gas vessel during the quarter.
- Operating profit was USD 45.6 million in Q1 2025 compared with USD 43.9 million in Q4 2024.
- Net financial items were negative USD 26.9 million in Q1 2025 compared with negative USD 18.2 million in Q4 2024. The change in financial items in the quarter was primarily driven by unrealised foreign exchange losses offset by positive fair value gains of derivatives.
- Net profit for Q1 2025 was USD 18.3 million compared with a net profit for the period of USD 25.8 million in Q4 2024. The difference compared with the net profit in Q4 2024 is primarily driven by a net negative change in foreign exchange losses and fair value of derivatives of USD 2.8 million in Q1 2025, compared with a positive change of USD 5.9 million in Q4 2024.

Balance sheet

- Cash & cash equivalents at the end of Q1 2025 was USD 137.3 million, compared with USD 110.6 million at the end of Q4 2024. In addition the company had undrawn credit lines of USD 63.8 million, bringing total available liquidity to USD 201.1 million.
- Book equity was USD 771.4 million at the end of Q1 2025, compared with USD 723.2 million at the end of Q4 2024. The equity ratio was 31.7% at the end of the quarter.
- Total interest bearing debt was USD 1,572.3 million at the end of Q1 2025 compared with USD 1,499.7 million in Q4 2024.

Cash flow

- Net cash flow from operating activities was USD 73.5 million in Q1 2025 compared with USD 55.2 million in Q4 2024.
- Net cash flow from investing activities was negative USD 132.5 million, driven by delivery of three new-buildings and sale of two vessels. In Q4 2024, net cash flow from investing activities was negative USD 218.0 million.
- Net cash flow from financing activities was positive USD 85.4 million compared with positive USD 70.7 million in Q4 2024. The cash flow change in the quarter was mainly due to issuance of new long-term debt of USD 188.6 million, including the tap issuance of NOK 300 million in a senior unsecured bond, tap issuance of USD 35 million of hybrid capital, and repayments of long-term interest bearing debt of USD 136.4 million.

CHARTER BACKLOG

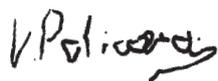
The EBITDA charter backlog at the end of Q1 2025 was USD 4.1 billion with an average remaining contract duration of 10.3 years. (For definition, please refer to the section "Alternative Performance measures".) The total fleet counted 66 vessels at the end of the first quarter, which includes wholly and partly owned vessels and vessels under construction.

RISKS

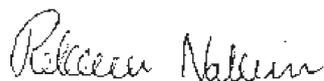
The Company's fleet is chartered out on fixed rate, long-term, time-charters or bareboat-charters with a floating interest rate component that reduces the exposure to underlying market rates. The Company is exposed to a number of other risks, including counterparty-, financing-, interest rate-, currency-, impairment- and residual value risk for its vessels, and operating risk for those vessels fixed on time-charters.

For a more detailed description of risk factors, please refer to the annual report for 2024, which is available on www.oceanyield.no.

LYSAKER, 14TH MAY 2025
OCEAN YIELD AS



VINCENT POLICARD
CHAIRMAN



REBECCA LUND NAKKIM
DIRECTOR



BERNARDO NOGUEIRA
DIRECTOR



ANDREAS RØDE
CHIEF EXECUTIVE OFFICER

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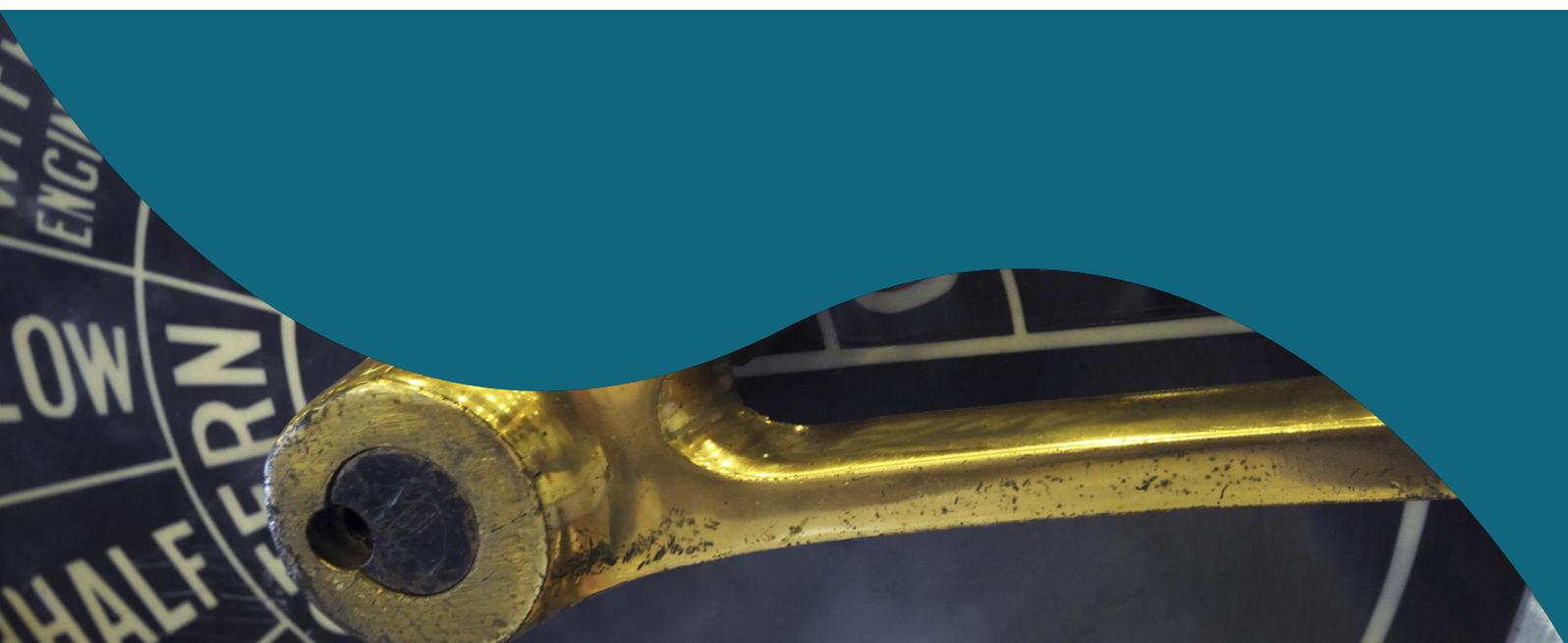
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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

<i>Amounts in USD million</i>	Note	4th Quarter 2024	1st Quarter 2025	1st Quarter 2024	Jan - Dec 2024
Operating lease revenue		19.5	19.2	20.4	83.2
Finance lease revenue		29.6	30.7	36.3	131.4
Income from investments in associates		4.8	5.7	4.9	19.3
Other income		2.1	0.9	1.6	10.0
Total revenues and other income	5	56.1	56.6	63.2	244.0
Vessel operating expenses		(2.2)	(1.9)	(1.2)	(7.2)
Administrative expenses		(4.2)	(3.3)	(2.9)	(13.7)
Depreciation and amortisation	7	(5.8)	(5.8)	(6.3)	(25.1)
Operating profit		43.9	45.6	52.8	198.0
Financial income		4.7	4.8	3.2	15.2
Financial expenses		(28.7)	(29.0)	(32.9)	(120.9)
Foreign exchange gains/losses		20.2	(18.6)	9.9	26.1
Change in fair value of financial instruments	6	(14.3)	15.9	(9.1)	(21.9)
Net financial items		(18.2)	(26.9)	(28.9)	(101.5)
Net profit before tax		25.7	18.7	23.9	96.4
Income tax expense (benefit)		0.1	(0.4)	(0.6)	0.1
Net profit for the period		25.8	18.3	23.2	96.6
Attributable to:					
Equity holders of the parent		23.9	16.5	22.3	87.7
Dividends on hybrid capital		1.9	1.9	0.9	8.9
Net profit for the period		25.8	18.3	23.2	96.6



CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

	4th Quarter	1st Quarter	1st Quarter	Jan - Dec
<i>Amounts in USD million</i>	2024	2025	2024	2024
Net profit for the period	25.8	18.3	23.2	96.6
Items that are or may be reclassified to the income statement				
Share of other comprehensive income from investment in associates	7.2	(4.3)	4.8	(0.0)
Total for items that are or may be reclassified to the income statement	7.2	(4.3)	4.8	(0.0)
Total change in other comprehensive income, net of income tax	7.2	(4.3)	4.8	(0.0)
Total comprehensive income for the period	33.0	14.0	28.0	96.6
Attributable to:				
Equity holders of the parent	31.1	12.2	27.1	87.7
Dividends on hybrid capital	1.9	1.9	0.9	8.9
Total comprehensive income for the period	33.0	14.0	28.0	96.6



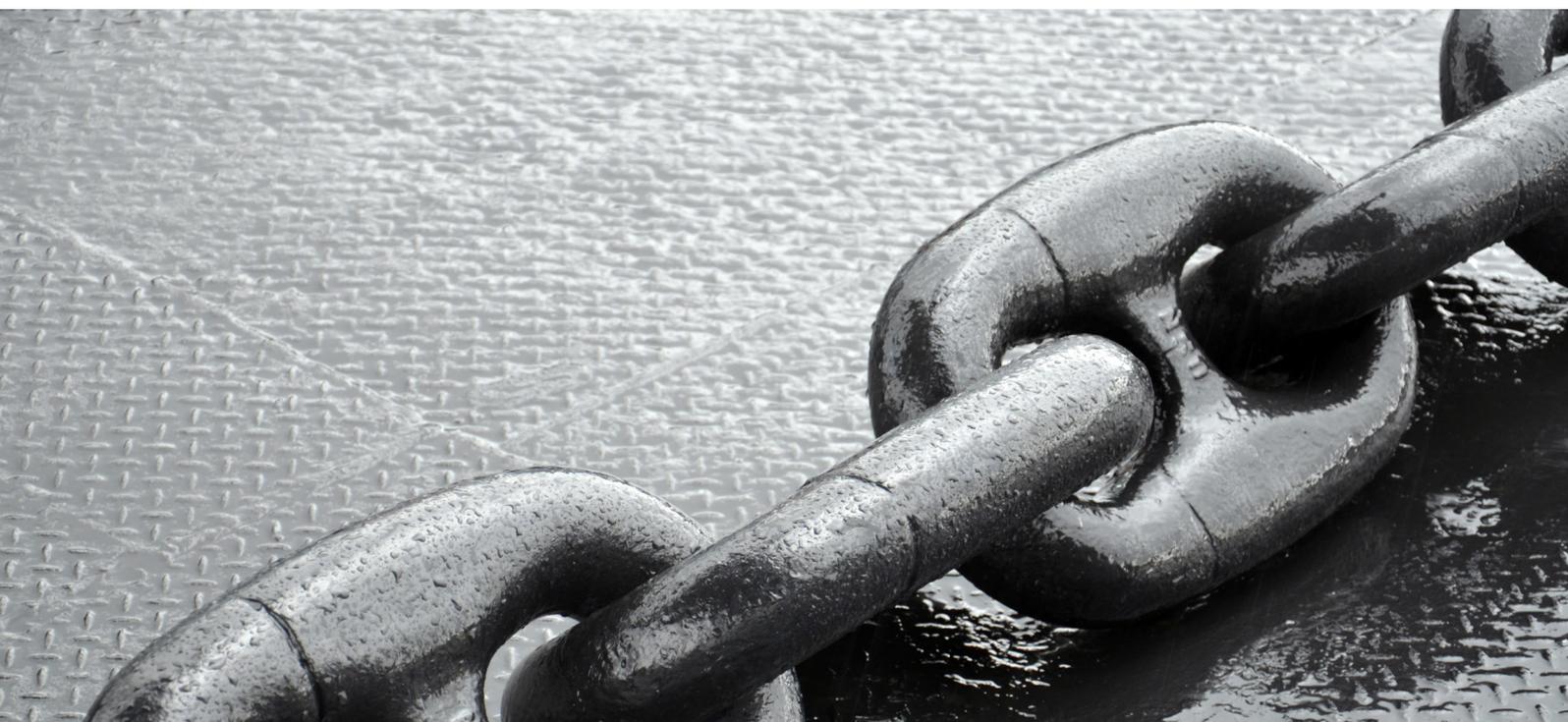
CONDENSED CONSOLIDATED BALANCE SHEET

<i>Amounts in USD million</i>	Note	31 December 2024	31 March 2025	31 March 2024
ASSETS				
Vessels and equipment	7	433.0	427.3	533.7
Newbuildings	10	97.1	62.2	69.0
Investments in associates	9	316.3	311.5	190.7
Finance lease receivables	8	941.0	1 035.4	1 063.9
Other non-current assets		217.1	199.5	91.1
Fair value of derivatives	6	-	0.6	-
Total non-current assets		2 004.6	2 036.4	1 948.4
Finance lease receivables	8	196.2	255.5	243.3
Trade and other current assets		4.2	1.0	9.5
Cash and cash equivalents		110.6	137.3	119.4
Total current assets		311.0	393.9	372.2
Total assets		2 315.6	2 430.3	2 320.5
EQUITY AND LIABILITIES				
Share capital		271.0	271.0	271.0
Other paid-in capital		68.0	68.0	128.0
Total paid-in capital		339.0	339.0	399.0
Retained earnings and other reserves		309.2	322.4	248.6
Total equity attributable to equity holders of the parent		648.2	661.4	647.5
Hybrid capital		75.0	110.0	105.2
Total equity		723.2	771.4	752.8
Interest-bearing debt	11	1 309.8	1 373.1	1 223.5
Deferred tax liabilities		6.8	6.1	10.0
Other non-current liabilities		49.2	55.3	23.8
Fair value of derivatives	6	15.1	0.1	0.8
Total non-current liabilities		1 380.9	1 434.5	1 258.2
Interest-bearing debt	11	189.9	199.2	257.7
Fair value of derivatives	6	0.3	-	14.4
Trade and other payables		21.3	25.2	37.4
Total current liabilities		211.5	224.4	309.5
Total liabilities		1 592.4	1 658.9	1 567.7
Total equity and liabilities		2 315.6	2 430.3	2 320.5

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>Amounts in USD million</i>	Share Capital	Share Premium	Retained earnings	Share-holders equity	Hybrid capital	Total equity
Balance as of 1 January 2024	271.0	128.0	222.6	621.7	30.2	651.8
Net profit for the period	-	-	96.6	96.6	-	96.6
Other comprehensive income	-	-	(0.0)	(0.0)	-	(0.0)
Total comprehensive income	-	-	96.6	96.6	-	96.6
Dividends	-	(60.0)	-	(60.0)	-	(60.0)
Buy-backs of hybrid capital	-	-	(1.2)	(1.2)	44.8	43.6
Dividends on hybrid capital	-	-	(8.9)	(8.9)	-	(8.9)
Balance as of 31 December 2024	271.0	68.0	309.2	648.2	75.0	723.2
Net profit for the period	-	-	18.3	18.3	-	18.3
Other comprehensive income	-	-	(4.3)	(4.3)	-	(4.3)
Total comprehensive income	-	-	14.0	14.0	-	14.0
Dividend	-	-	-	-	-	-
Dividends on hybrid capital	-	-	(1.9)	(1.9)	-	(1.9)
Other	-	-	0.8	0.8	35.0	35.8
Balance as of 31 March 2025	271.0	68.0	322.4	661.4	110.0	771.4

<i>Amounts in USD million</i>	Share Capital	Share Premium	Retained earnings	Share-holders equity	Hybrid capital	Total equity
Balance as of 1 January 2024	271.0	128.0	222.7	621.7	30.2	651.8
Net profit for the period	-	-	23.2	23.2	-	23.2
Other comprehensive income	-	-	4.8	4.8	-	4.8
Total comprehensive income	-	-	28.0	28.0	-	28.0
Dividends on hybrid capital	-	-	(0.9)	(0.9)	-	(0.9)
Other	-	-	(1.2)	(1.2)	75.0	73.8
Balance as of 31 March 2024	271.0	128.0	248.6	647.6	105.2	752.8



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	4th Quarter	1st Quarter	1st Quarter	Jan - Dec
<i>Amounts in USD million</i>	2024	2025	2024	2024
Net profit for the period	25.8	18.3	23.2	96.6
<i>Non-cash adjustments</i>				
Income tax expense	(0.1)	0.4	0.6	(0.1)
Net interest expenses	23.6	23.2	29.6	104.1
Unrealised foreign exchange gains/losses	(17.5)	18.6	(10.0)	(19.6)
Change in fair value of financial instruments	12.7	(15.9)	9.0	20.3
Depreciation	5.8	5.8	6.3	25.1
Income from investment in associates	(4.8)	(5.7)	(4.9)	(19.3)
Other non-cash adjustments (gains/losses, impairment)	(1.6)	0.6	(1.2)	(8.7)
Repayment on finance lease receivable	27.7	29.0	31.9	118.5
Cash from straightlining operating lease revenue	9.1	8.9	5.9	33.1
Dividend received from investments in associates	2.3	6.2	6.1	14.8
Interest paid	(26.8)	(26.0)	(33.5)	(120.3)
Interest received	4.8	4.6	2.6	15.3
Taxes paid	0.0	-	-	(0.2)
Changes in other net operating assets and liabilities	(6.0)	5.6	(1.6)	(16.2)
Net cash flow from operating activities	55.2	73.5	64.0	243.4
Acquisition of vessels and equipment	(0.0)	(0.1)	(0.8)	(1.2)
Proceeds from sale of vessel	-	-	-	86.4
Additions to newbuildings	(8.3)	(53.0)	(40.2)	(82.4)
Cash outflow from vessels accounted for as finance lease	(117.6)	(114.0)	(76.9)	(194.5)
Proceeds from sale of finance leased vessels	140.9	16.9	100.3	304.6
Net cash flow from other non-current assets	(109.1)	17.6	(6.4)	(132.5)
Net cash flow from investments in associates	(123.9)	-	0.8	(123.1)
Net cash flow from restricted cash and other investing activities	-	-	-	-
Net cash flow from investing activities	(218.0)	(132.5)	(23.2)	(142.8)
Proceeds from issuance of interest-bearing debt	319.7	188.6	109.7	629.8
Repayment of interest-bearing debt	(187.0)	(136.4)	(220.6)	(711.1)
Repayment of finance lease liabilities	-	(0.0)	(0.0)	(0.0)
Dividends paid	(60.0)	-	-	(60.0)
Repayment and dividends on hybrid capital	(1.9)	33.1	74.1	36.0
Net change in other financing activities	-	-	-	0.0
Net cash flow from financing activities	70.7	85.4	(36.8)	(105.4)
Net change in cash and cash equivalents	(92.1)	26.3	3.9	(4.8)
Exchange rate differences	(0.1)	0.4	(0.4)	(0.4)
Cash and cash equivalents at beginning of the period	202.8	110.6	115.8	115.8
Cash and cash equivalents at the end of the period	110.6	137.3	119.4	110.6

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 CORPORATE INFORMATION

Ocean Yield AS is a limited company incorporated and domiciled in Norway. The registered office is located at Ok-senøyveien 10, Lysaker. Ocean Yield AS is a ship-owning company with investments in vessels on long-term charters.

The condensed consolidated interim financial statements for the quarter ending 31 March 2025 which comprise Ocean Yield AS and its subsidiaries (together referred to as the “Group” or the “Company”) were authorised for issue in accordance with a resolution of the directors on 14 May 2025.

NOTE 2 BASIS OF PREPARATION

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by the EU, and the Norwegian additional requirements in the Securities Trading Act. The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2024 available at www.oceanyield.no.

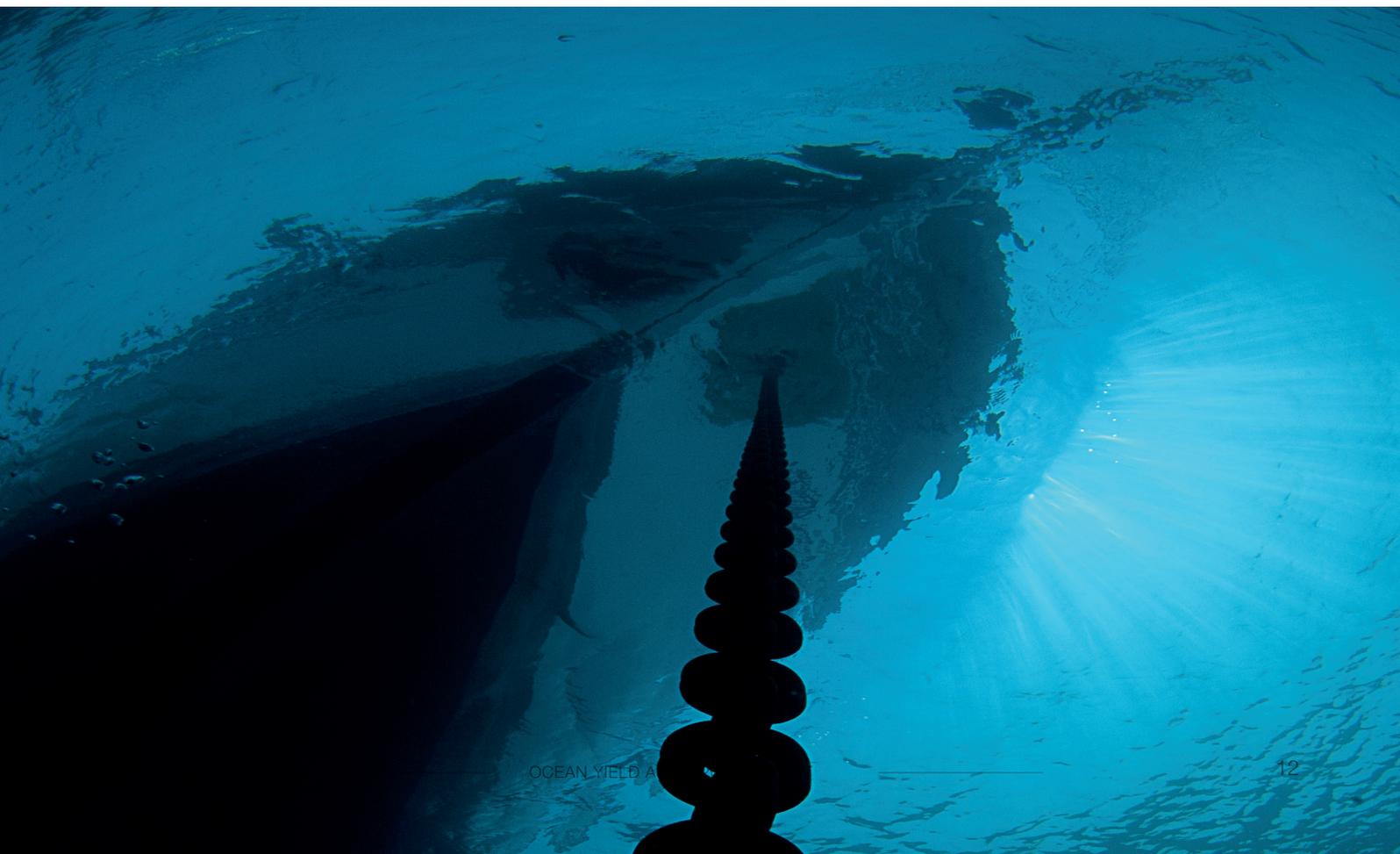
These condensed consolidated interim financial statements, have not been subject to audit or review by independent accountants.

NOTE 3 ACCOUNTING POLICIES

The preparation of these condensed consolidated interim financial statements in conformity with IFRS requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. Some accounting policies have a significant impact on amounts reported in these condensed consolidated interim financial statements. Accounting policies applied by the Group are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31st December 2024.

NOTE 4 RECENTLY ISSUED ACCOUNTING STANDARDS

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments apply for the first time in 2025, but do not have a significant impact on the condensed consolidated interim financial statements of the Group.



NOTE 5 OPERATING SEGMENTS

The Company identifies segments based on its internal reporting structure and how management measures and monitors performance.

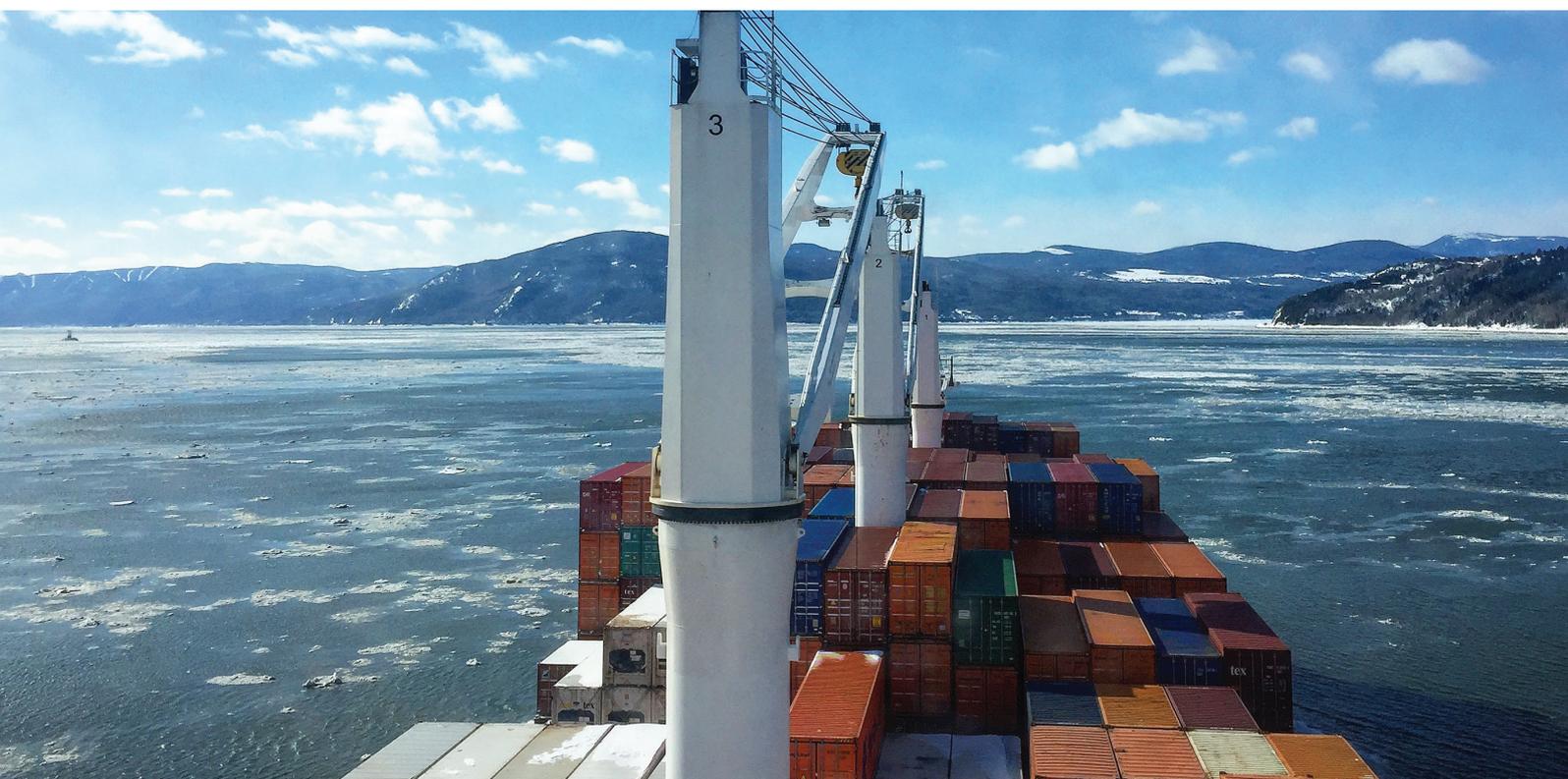
Operating profit	4th Quarter	1st Quarter	1st Quarter	Jan - Dec
<i>Amounts in USD million</i>	2024	2025	2024	2024
Tankers	19.1	17.6	24.5	89.5
Container Vessels	13.8	10.7	12.1	53.1
Gas Carriers	4.2	10.5	4.8	19.7
Dry Bulk Vessels	2.8	4.9	3.4	8.8
Oil Service	6.9	6.5	5.4	28.7
Other companies and eliminations	(3.0)	(4.7)	2.5	(1.8)
Operating profit	43.9	45.6	52.8	198.0

NOTE 6 CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS

All cross currency interest rate swaps are recorded at fair value and are considered level 2 financial instruments under the fair value hierarchy. The cross currency swaps are used to swap floating interest rate bond loans denominated in NOK into floating if fixed USD interest rates, as the Company uses USD as its functional currency.

<i>Amounts in USD million</i>	Fair value 31 December 2024	Change Q1 2025	Fair value 31 March 2025
Cross Currency Interest Rate Swaps, net	(15.4)	15.9	0.5
Total	(15.4)	15.9	0.5

<i>Amounts in USD million</i>	Fair value 31 December 2023	Change Q1 2024	Fair value 31 March 2024
Cross Currency Interest Rate Swaps, net	(6.1)	(9.1)	(15.2)
Total	(6.1)	(9.1)	(15.2)



NOTE 7 VESSELS AND EQUIPMENT

Changes in vessels and equipment during 2025:

<i>Amounts in USD million</i>	Tankers	Container Vessels	Gas Carriers	Dry Bulk Vessels	Oil Service	Other/elim	Total
Balance as of 1 January 2025	-	246.5	125.0	-	60.7	0.9	433.0
Capital expenditure	-	-	0.1	-	-	-	0.1
Depreciation	-	(2.9)	(1.4)	-	(1.5)	(0.1)	(5.8)
Balance as of 31 March 2025	-	243.6	123.8	-	59.2	0.8	427.3

Vessels classified as finance leases are included in Note 8 'Finance lease receivables'.



NOTE 8 FINANCE LEASE RECEIVABLES

The gross finance lease receivables and present value of lease payments were as follows:

<i>Amounts in USD million</i>	31 March 2025	31 December 2024
<i>Gross finance lease receivable</i>		
Less than one year	260.2	200.7
One to five years	546.1	517.9
Unguaranteed residual values	659.3	579.7
Gross finance lease receivable	1,465.6	1,298.3
Less: Unearned finance income	(174.7)	(161.1)
Total finance lease receivables	1,290.9	1,137.2
<i>Present value of minimum lease payments</i>		
Less than one year	255.5	196.2
One to five years	475.5	449.9
Unguaranteed residual values	559.8	491.1
Total finance lease receivables	1,290.9	1,137.2
Pre-delivery instalments	-	-
Total finance lease receivables	1 290.9	1 137.2

During the first quarter of 2025, the Company took delivery of the Newcastlemax dry bulk newbuildings *Mineral Österreich* and *Mineral Portugal* and the *Brilliant Future*. Also during the first quarter of 2025, purchase options for the Chemical tanker *Hafnia Azotic*, the Suezmax tankers *Nordic Cygnus* and *Nordic Aquarius* were declared. However, the lease agreements for the latter two vessels have subsequently been agreed to be extended until 2033. See also Note 12 'Subsequent events'.

NOTE 9 INVESTMENTS IN ASSOCIATES

<i>Amounts in USD million</i>	BOX Holdings	Geogas LNG	Total
Ownership	49.9 %	25.6 %	
Balance 1st January 2025	191.4	124.8	316.2
Dividends received	(6.2)	-	(6.2)
Income from investments in associates	4.6	1.1	5.7
Other comprehensive income from investments in associates	(4.3)	-	(4.3)
Total investments in associates as of 31 March 2025	185.5	125.9	311.5
<i>Carrying amount of investment in associates:</i>			
Non-currents assets	816.5	247.2	1,063.7
Current assets	59.4	0.2	59.6
Non-current liabilities	(498.9)	(176.9)	(675.8)
Current liabilities	(56.4)	(0.0)	(56.4)
Net assets (100%)	320.6	70.4	391.1
Share of net assets	160.0	18.1	178.0
Adjustment to carrying value of investment:			
Finance lease receivables	26.3	-	26.3
Adjustment to interest-bearing long-term debt	(0.8)	-	(0.8)
Adjustment to investments	-	107.9	107.9
Carrying amount of investments in associates as of 31 March 2025	185.5	125.9	311.5

As of 31st March 2025, Ocean Yield has provided Geogas LNG USD 127.3 million in shareholder loans. Including the shareholder loans, Ocean Yield's indirect economic interest in France LNG Shipping was 34% as of quarter end. See also Note 12 Subsequent events.

NOTE 10 CONTRACTUAL OBLIGATIONS

As of 31st March 2025, the Company had the following contractual obligations related to purchase of vessels or investment commitments:

<i>Amounts in USD million</i>	Tankers	Container Vessels	Gas Carriers	Dry Bulk Vessels	Oil Service	Total
Total (gross) contractual obligations	217.3	-	149.0	230.4	-	596.7
Paid and capitalised instalments	32.6	-	24.9	70.4	-	127.9
Remaining obligations as of 31 March 2025	184.7	-	124.1	160.0	-	468.8

The payments included in the 'Tankers' segment relate to four LR1 product tankers newbuildings that upon delivery will commence 15-year bareboat charters to guaranteed subsidiaries of Braskem S.A. Ten percent of the gross commitments will be paid by the charterer to Ocean Yield upon each payment to the yard. The obligations listed under 'Gas Carriers' relate to one newbuilding, ethylene gas carriers with 15-year bareboat charters to Braskem S.A. In addition, the segment 'Dry Bulk Vessels', relates to commitments for four newbuilding Newcastlemax dry bulk vessels. See also Note 12 'Subsequent events'.

In December 2024, the Company completed its investment in Geogas LNG SAS which holds an investment in France LNG Shipping SAS. In the table above, the Company's estimated capital commitments for the existing newbuilding program in France LNG Shipping SAS is included in the 'Gas carrier' segment.

NOTE 11 INTEREST-BEARING DEBT

Changes in interest-bearing debt during 2025:

<i>Amounts in USD million</i>	Tankers	Container Vessels	Gas Carriers	Dry Bulk Vessels	Oil Service	Other	Total
Balance at 1st January 2025	765.5	140.3	90.4	138.7	125.3	239.5	1,499.7
New loans	-	-	49.8	94.1	20.0	27.8	191.7
Paid loan fees	(0.0)	-	(0.8)	(2.9)	-	0.6	(3.1)
Instalments	(20.1)	(8.0)	(2.5)	(16.7)	(89.1)	-	(136.4)
Amortised loan fees	0.7	0.1	0.1	0.3	0.1	0.2	1.4
Foreign exchange changes	-	-	-	-	-	18.9	18.9
Total interest-bearing liabilities as of 31 March 2025	746.0	132.4	137.0	213.4	56.3	287.0	1 572.3
Long-term	613.0	103.7	123.1	202.5	43.7	287.0	1,373.3
Short-term	133.0	28.7	14.0	10.9	12.6	-	199.2
Total interest-bearing liabilities as of 31 March 2025	746.0	132.4	137.0	213.4	56.3	287.0	1 572.3
Undrawn facilities	-	-	-	-	63.8	-	63.8

During the first quarter, the Company signed loan agreements relating to two newbuilding LR1 product tankers that will commence long-term charters to Braskem S.A. upon delivery from the shipyard in 2026. Further, the Company has signed a loan agreement for the long-term financing of the two Suezmax vessels with charter to Nordic American Tankers Ltd. acquired during the first quarter.

The Company raised USD 35 million in a tap issue in the hybrid perpetual bond, OCY10. The tap issue was priced at 104.5% of par, implying a margin of approximately 4.0% above the USD reference rate. Following the tap issue, the total outstanding amount in the bond issue OCY10 is USD 110 million.

Further, the Company raised another NOK 300 million in a tap issue in the senior unsecured bond, OCY09. The tap

issue was priced at 103.125% of par, implying a margin of approximately 2.75% above the NOK reference rate. Following the tap issue, the total outstanding amount in OCY09 is NOK 1,050 million and has maturity in 2028.

NOTE 12 SUBSEQUENT EVENTS

Post quarter end, the Company took delivery of the *Mineral Suomi* and *Mineral Sverige*. The vessels commenced 15-year bareboat charters to CMB.TECH NV upon delivery.

Purchase options were declared by NAT for the vessels *Nordic Aquarius* and *Nordic Cygnus* early in the first quarter, however it has now been agreed that the lease agreements for the all three vessels will be extended until 2033.

Post quarter end, purchase options were declared for the six VLCCs *Seaways Cape Henry*, *Seaways Diamond Head*, *Seaways Hendricks*, *Seaways Liberty*, *Seaways Triton* and *Seaways Tybee*. The vessels are expected to be delivered to their new owners in Q4 2025.

Post quarter end, Ocean Yield agreed to purchase Access Capital Partners' share in Geogas LNG. The transaction will increase Ocean Yield's indirect economic interest in France LNG Shipping from 34% to 45%.



ALTERNATIVE PERFORMANCE MEASURES

Alternative performance measures are defined as numerical measures that either exclude or include amounts that are not excluded or included in the comparable measures calculated and presented in accordance with GAAP (i.e. IFRS).

The following financial measure may be considered an alternative performance measure:

- EBITDA: Earnings before financial items, income taxes, depreciation, amortization and impairment charges.
- Adjusted EBITDA: EBITDA adjusted for Repayment of finance lease receivables, IFRS treatment (straightlining) of operating lease revenue and interest income earned on shareholder loans to associated companies.
- EBITDA Charter Backlog: represents the estimated EBITDA backlog from signed contracts. Figures are based on management's estimates which may be subject to change. These include assumptions on certain purchase options in bareboat charter contracts not being exercised, adjustments made for lease accounting effects, investments in and shareholder loans to joint ventures, opex assumptions for certain vessels, currency effects and the forward interest rates for floating rate lease agreements.

The Company believes presenting EBITDA and EBITDA adjusted for lease accounting effects is useful information to investors as they provide supplementing measures of Ocean Yield's profitability from its operations. Regarding EBITDA adjusted for lease accounting effects, the Company believes it is useful for investors to present information showing all vessels accounted for on a consistent basis, as it will more closely reflect the Group's cash flows from operations.

EBITDA is disclosed in the condensed consolidated income statement as separate line items. Reconciliation of other alternative performance measures to the financial statements are as follows:

<i>Amounts in USD million</i>	4th Quarter 2024	1st Quarter 2025	1st Quarter 2024	Jan - Dec 2024
Total revenues and other income	56.1	56.6	63.2	244.0
Vessel operating expenses	(2.2)	(1.9)	(1.2)	(7.2)
Administrative expenses	(4.2)	(3.3)	(2.9)	(13.7)
EBITDA	49.7	51.4	59.1	223.1
Repayment on finance lease receivables	27.7	29.0	31.9	118.5
Adjustment for straightlining of operating lease revenue	9.1	8.9	5.9	33.1
Adjustment for interest income on shareholder loans to associated companies	0.4	2.3	-	0.4
Adjusted EBITDA	86.9	91.6	96.8	375.2



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