

QUARTERLY REPORT

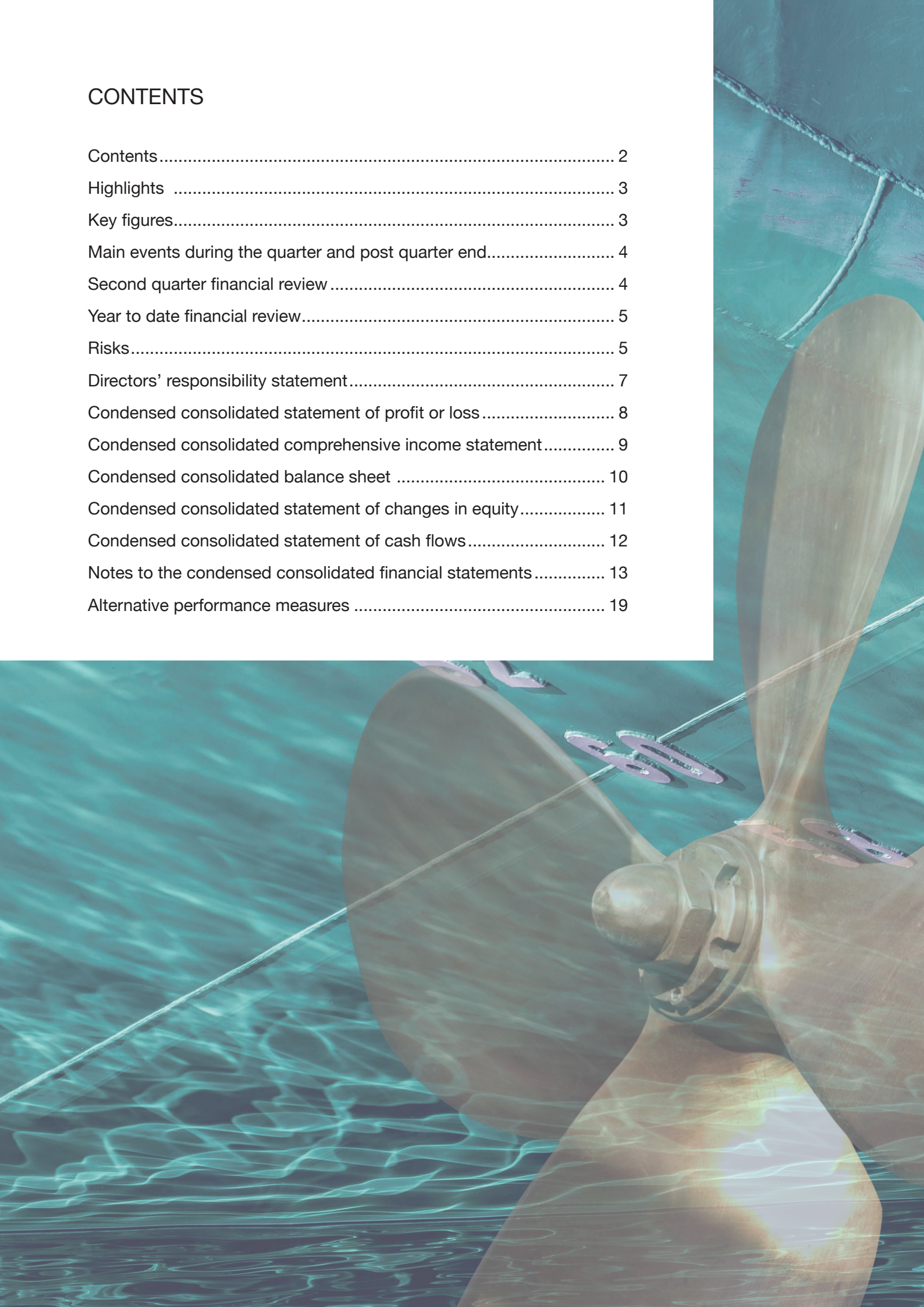
Q2 2025



OCEAN YIELD

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SECOND QUARTER AND FIRST HALF YEAR RESULTS 2025

Lysaker, 18th August 2025, Ocean Yield AS (“Ocean Yield” or the “Company”) announces results for the second quarter and first half year 2025.

HIGHLIGHTS

- EBITDA* for Q2 2025 was USD 57.5 million and Adjusted EBITDA* was USD 101.1 million.
- Net profit for Q2 2025 was USD 22.9 million.
- Continued robust balance sheet, with an equity ratio of 29.1% and USD 98.7 million in available liquidity.
- Delivery of two Suezmax vessels with long-term charters to Nordic American Tankers Ltd.
- Amendment and extension of charter agreements for three Suezmax vessels on long-term charters to Nordic American Tankers Ltd.
- Successfully closed the incremental investment in France LNG Shipping, increasing the Company’s economic interest in 12 LNG carriers, from 34% to 45%.
- Delivery of four newbuilding Newcastlemax vessels and one gas carrier, all commencing long-term charters upon delivery.
- Post quarter end, the Company, together with vehicles controlled by KKR, agreed to acquire CapeOmega Gas Transportation AS, a company which has investments in ten LNG carriers operated by Knutsen LNG.
- The EBITDA charter backlog* at the end of Q2 2025 was USD 4.3 billion with an average remaining contract duration of 9.9 years.

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

“I am pleased to report another strong quarter for Ocean Yield, delivering a net profit of USD 22.9 million. Together with KKR, we announced a significant investment in 10 LNG carriers operated by Knutsen LNG, all secured on long-term charters to investment-grade rated counterparties. Our fleet continues to grow and diversify, and with an EBITDA charter backlog of USD 4.3 billion and an average remaining contract duration of 9.9 years, we are well-positioned for sustained growth and value creation.”

KEY FIGURES

	1st Quarter	2nd Quarter	2nd Quarter	Jan - Jun	Jan - Jun	Jan - Dec
Amounts in USD million	2025	2025	2024	2025	2024	2024
Revenues and other income	56.6	62.7	63.7	119.3	126.9	244.0
EBITDA*	51.4	57.5	58.5	108.9	117.6	223.1
Adjusted EBITDA*	91.6	101.1	96.6	192.7	193.5	375.2
Net profit for the period	18.3	22.9	24.3	41.3	47.6	96.6
Equity ratio	31.7 %	29.1 %	34.9 %	29.1 %	34.9%	31.2 %
EBITDA charter backlog (USD bn)*	4.1	4.3	3.9	4.3	3.9	4.2

* Definitions on page page 19

MAIN EVENTS DURING THE QUARTER AND POST QUARTER END

New investments

- During the second quarter, Ocean Yield agreed with Nordic American Tankers Ltd (“NAT”) to amend and extend the bareboat charters for three Suezmax tankers delivered in 2018. During the first quarter, purchase options had been declared by NAT for the vessels *Nordic Aquarius* and *Nordic Cygnus*, however it was subsequently agreed that the lease agreements for all three vessels would be extended until 2033. The transaction added approximately USD 170 million to Ocean Yield’s EBITDA backlog.
- Also during the second quarter, Ocean Yield agreed to purchase Access Capital Partners’ share in Geogas LNG, further increasing Ocean Yield’s indirect economic interest in Geogas LNG’s subsidiary, France LNG Shipping (“FLS”) from 34% to 45%. The transaction was successfully closed on 1st July 2025. 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 seven vessels on the water and 5 newbuildings, with an average remaining contract duration of nine years, or 13 years including extension options
- After quarter end, Ocean Yield, together with vehicles managed by KKR, agreed to acquire 100% of the shares in CapeOmega Gas Transportation AS (“CapeOmega”). CapeOmega co-owns ten LNG carriers operated by Knutsen LNG, a world leading owner and operator of LNG carriers. Seven vessels are currently on the water with an average age of two years, and three vessels are to be delivered from the shipyard in Korea in 2025 and 2026. All vessels are employed on long-term charters to the tier-one investment grade-rated energy companies, Shell, Engie and QatarEnergy, with an average remaining contract duration of nine years, or 16 years including extension options. The transaction will be majority funded by KKR, with Ocean Yield funding a minority position. Closing of the transaction is expected to occur during the second half of 2025. The transaction will add approximately USD 120 million to Ocean Yield’s adjusted EBITDA backlog. In connection with closing of the transaction, KKR is expected to inject about USD 30 million in new equity in Ocean Yield, to facilitate for further growth.

Portfolio update

- During the second quarter, Ocean Yield took delivery of the Suezmax vessels *Nordic Galaxy* and *Nordic Moon*, that were acquired during the first quarter. Both vessels commenced their 8-year bareboat charters to Nordic American Tankers Ltd. upon delivery.
- Ocean Yield took delivery of four Newcastlemax newbuildings during the second quarter. This includes the *Mineral Suomi*, *Mineral Sverige*, *Mineral Polska* and the *Mineral Cesko*. All vessels are chartered out on long-term bareboat charters to CMB.TECH. This marks the

end of the eight-vessel newbuilding programme with CMB.TECH, where all vessels have now been delivered and are operating on their respective bareboat charters.

- Further, post quarter end, the Company took delivery of the second of two ethylene gas carrier newbuildings, the *Brave Future* from the shipyard in China. The vessel commenced a long-term bareboat charter to Braskem S.A. upon delivery.
- Purchase options have been declared for the six VLCCs *Seaways Cape Henry*, *Seaways Diamond Head*, *Seaways Hendricks*, *Seaways Liberty*, *Seaways Triton* and *Seaways Tybee*. Also, purchase options have been declared *STI Guard* and *STI Gallantry*. The vessels are expected to be delivered to their new owners in Q4 2025. Post quarter end, a purchase option for the *STI Symphony*, which is on long-term charter to Scorpio Tankers Ltd. has been declared. The vessel is expected to be delivered to its new owner in Q1 2026.

Funding

- During the quarter and post quarter end, the Company has signed loan agreements relating to the final two newbuilding LR1 product tankers, that will commence long-term charters to Braskem S.A. upon delivery from the shipyard in 2026. Hence, all newbuildings have now long-term financing in place. The new loan agreements have been signed with international banks at competitive terms.
- The vessels *Nordic Aquarius*, *Nordic Cygnus* and *Nordic Tellus* were refinanced in connection with the extension of the lease agreements with NAT during the quarter. The facility has been up-sized and the maturity date extended until 2030.
- As per quarter end, the Company had cash of USD 95.2 million and USD 3.5 million of available liquidity related to undrawn revolving credit facilities. Total available liquidity to the Company at the end of the quarter was USD 98.7 million.

Dividends

- The Board of Directors has not declared a dividend for Q2 2025.

SECOND QUARTER FINANCIAL REVIEW

Profit and Loss

- Total revenues and other income for Q2 2025 was USD 62.7 million compared with USD 56.6 million for Q1 2025.
- Operating lease revenue was USD 19.4 million compared with USD 19.2 million in Q1 2025.
- Finance lease revenue was USD 34.4 million in Q2 2025 compared with USD 30.7 million in Q1 2025. The

increase is mainly related to delivery of two Suezmax vessels and four Newcastlemax newbuildings during the quarter.

- Income from investments in associates, which is related to vessels owned in joint ventures, was USD 5.9 million, compared with USD 5.7 million in Q1 2025.
- Other income was USD 3.1 million in Q2 2025 and is related to lease modification gains of eight tankers where purchase options have been exercised and lease extension of three Suezmax vessels.
- Operating profit was USD 51.7 million in Q2 2025 compared with USD 45.6 million in Q1 2025.
- Net financial items were negative USD 28.3 million in Q2 2025 compared with negative USD 26.9 million in Q1 2025. The change in financial items in the quarter was primarily driven by an increase in net interest expenses following vessel deliveries.
- Net profit for Q2 2025 was USD 22.9 million compared with a net profit for the period of USD 18.3 million in Q1 2025.

Balance sheet

- Cash & cash equivalents at the end of Q2 2025 was USD 95.2 million, compared with USD 137.3 million at the end of Q1 2025. In addition the company had undrawn credit lines of USD 3.5 million, bringing total available liquidity to USD 98.7 million. The main change in cash compared to Q1 2025 is due to the pre-positioning of the payment related to the incremental investment in Geogas LNG to an escrow account in preparation for the closing that occurred on 1st July 2025.
- Book equity was USD 789.2 million at the end of Q2 2025, compared with USD 771.4 million at the end of Q1 2025. The equity ratio was 29.1%.
- Total interest bearing debt was USD 1,830.8 million at the end of Q2 2025 compared with USD 1,572.3 million in Q1 2025. The increase in interest bearing debt during the quarter was driven by vessel deliveries under the Company's newbuilding program.

Cash flow

- Net cash flow from operating activities was USD 66.5 million in Q2 2025 compared with USD 73.5 million in Q1 2025.
- Net cash flow from investing activities was negative USD 349.1 million, driven by delivery of four newbuildings and two second-hand tankers, in addition to payments for the investment in Geogas LNG. In Q1 2025, net cash flow from investing activities was negative USD 132.5 million.
- Net cash flow from financing activities was positive USD 240.7 million compared with positive USD 85.3 million in Q1 2025. The cash flow change in the quarter was mainly due to issuance of new long-term debt of USD 408.5 million and repayments of long-term interest bearing debt of USD 165.0 million.

YEAR TO DATE FINANCIAL REVIEW

- **Total revenues and other income** for the first half 2025 were USD 119.3 million compared with USD 126.9 million in the first half of 2024.
- **Depreciation** was USD 11.7 million, compared with USD 13.1 million in the first half of 2024.
- **Operating profit** was USD 97.2 million compared with USD 104.5 million for the first half of 2024.
- **Financial income** was USD 8.7 million in the first half of 2025 compared with USD 6.7 million in the first half of 2024. Financial income is mainly related to interest income on cash deposits and provided pre-delivery financing and shareholder loans to joint-ventures.
- **Financial expenses** were USD 58.8 million compared with USD 63.3 million in the first half of 2024.
- **Foreign exchange losses** were USD 31.9 million in the first half 2025 compared with gains of USD 7.5 million in the first half of 2024, mainly driven by change in the USD/NOK exchange rate impacting the NOK denominated bond loans.
- **Change in fair value of financial instruments** was positive USD 26.8 million compared with a negative movement of USD 6.5 million in the first half of 2024. The movements are mainly related to change in the USD/NOK exchange rate.
- **Net profit** was USD 41.3 million for the first half of 2025 compared with USD 47.6 million for the first half of 2024.

Cash flow

- **Net cash flow from operating activities** was USD 140.0 million compared with USD 127.8 million for the first half 2024.
- **Net cash flow from investing activities** was negative USD 481.7 million compared with positive USD 16.5 million in the first half 2024. The net cash flow from investing activities in the first half of 2025 was mainly driven by vessel sales and investments in the Company's newbuilding program and purchase of two second hand tankers.
- **Net cash flow from financing activities** was positive USD 326.1 million compared with negative USD 157.8 million in the first half 2024. The figures in the first half 2025 was mainly due to proceeds from issuance of new debt of USD 597.2 million, repayment of bank and bond debt of USD 301.4 million in total, and change in hybrid capital of USD 30.4 million.
- **Net change in cash and cash equivalents** was negative USD 15.6 million in the first half 2025.

CHARTER BACKLOG

The EBITDA charter backlog at the end of Q2 2025 was USD 4.3 billion with an average remaining contract duration of 9.9 years. (For definition, please refer to the section "Alternative Performance measures".) The total fleet counted 65 vessels at the end of the second quarter, which includes wholly and partly owned vessels and vessels under construction.

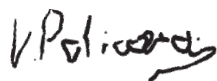
RISKS

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.

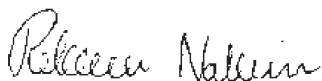
For a more detailed description of risk factors, please refer to the annual report for 2024, which is available on www.oceanyield.no.

LYSAKER, 18TH AUGUST 2025

OCEAN YIELD AS



VINCENT POLICARD
CHAIRMAN



REBECCA LUND NAKKIM
DIRECTOR



BERNARDO NOGUEIRA
DIRECTOR



ANDREAS RØDE
CHIEF EXECUTIVE OFFICER

DIRECTORS' RESPONSIBILITY STATEMENT

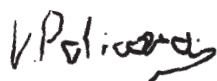
Today, the Board of Directors and the Company's Chief Executive Officer reviewed and approved the interim financial report and the unaudited interim condensed consolidated financial statements for the second quarter and the first half year of 2025. The interim, condensed, consolidated financial statements have been prepared and presented in accordance with IAS 34 Interim Financial Reporting as endorsed by the EU, and the additional requirements found in the Norwegian Securities Trading Act.

To the best of our knowledge:

The interim, condensed, consolidated financial statements for the second quarter and the first half of 2025 have been

prepared in accordance with applicable accounting standards. The interim, condensed, consolidated financial statements provide a true and fair picture of the Company's assets, liabilities, financial position, and profit as of 30th June 2025. The interim financial report for the first six months of 2025 also includes a fair overview of the development and performance of the business, and it provides a true and fair description of the most important risks and uncertainties the group may face.

LYSAKER, 18TH AUGUST 2025
OCEAN YIELD AS



VINCENT POLICARD
CHAIRMAN



REBECCA LUND NAKKIM
DIRECTOR



BERNARDO NOGUEIRA
DIRECTOR



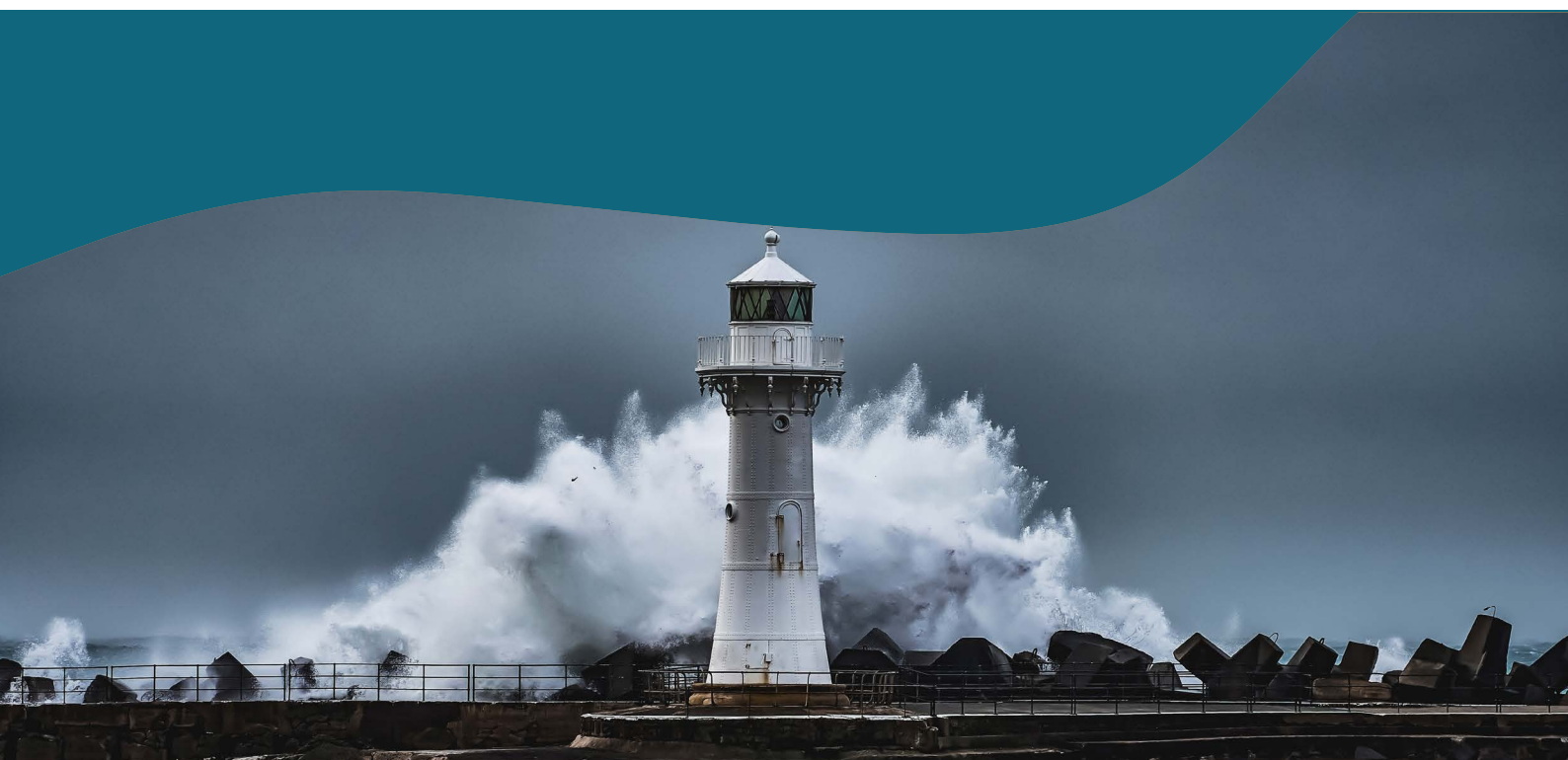
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CHIEF EXECUTIVE OFFICER

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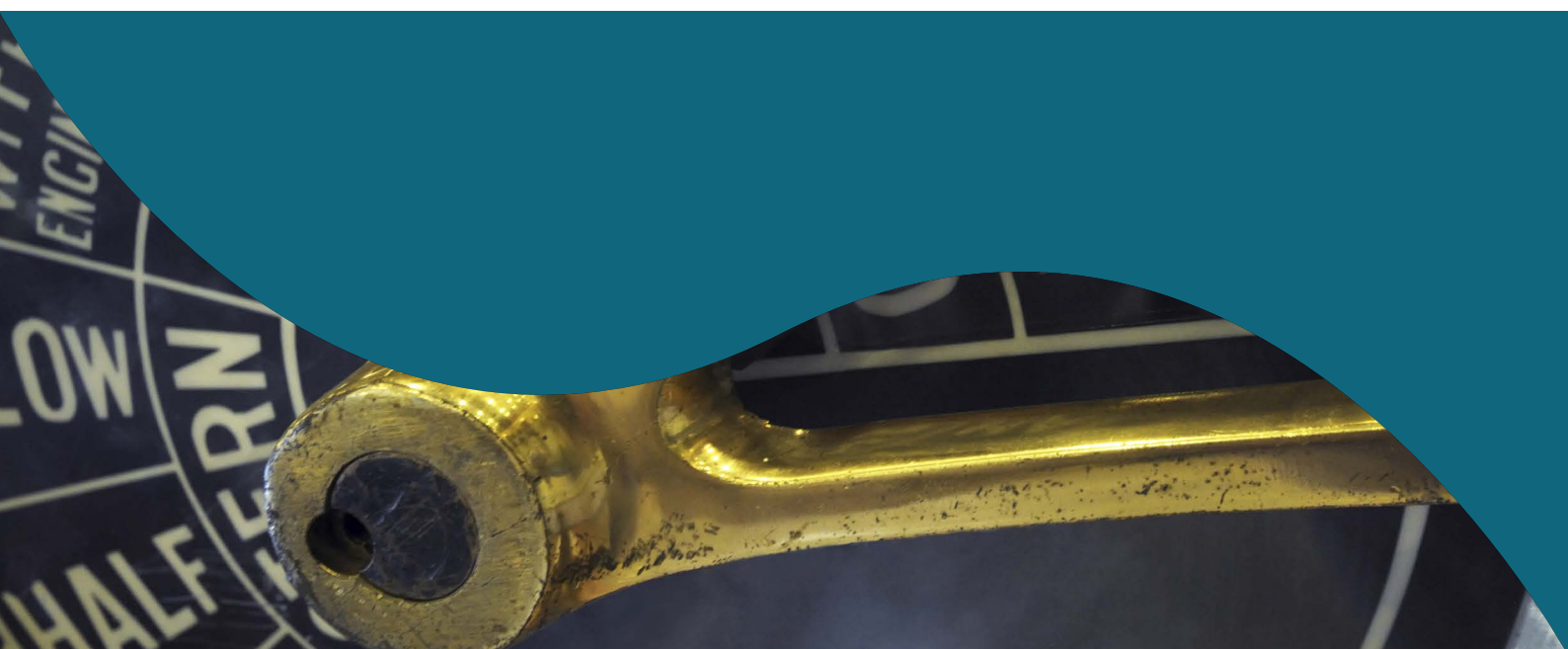
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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		1st Quarter	2nd Quarter	2nd Quarter	Jan - Jun	Jan - Jun	Jan - Dec
<i>Amounts in USD million</i>	Note	2025	2025	2024	2025	2024	2024
Operating lease revenue		19.2	19.4	22.3	38.6	42.7	83.2
Finance lease revenue		30.7	34.4	33.4	65.1	69.7	131.4
Income from investments in associates		5.7	5.9	4.8	11.6	9.7	19.3
Other income		0.9	3.1	3.2	4.0	4.8	10.0
Total revenues and other income	5	56.6	62.7	63.7	119.3	126.9	244.0
Vessel operating expenses		(1.9)	(2.1)	(1.8)	(4.0)	(3.0)	(7.2)
Administrative expenses		(3.3)	(3.1)	(3.4)	(6.4)	(6.3)	(13.7)
Depreciation	7	(5.8)	(5.8)	(6.8)	(11.7)	(13.1)	(25.1)
Operating profit		45.6	51.7	51.7	97.2	104.5	198.0
Financial income		4.8	3.9	3.5	8.7	6.7	15.2
Financial expenses		(29.0)	(29.8)	(30.3)	(58.8)	(63.3)	(120.9)
Foreign exchange gains/losses		(18.6)	(13.3)	(2.4)	(31.9)	7.5	26.1
Change in fair value of financial instruments	6	15.9	10.9	2.5	26.8	(6.5)	(21.9)
Net financial items		(26.9)	(28.3)	(26.7)	(55.2)	(55.6)	(101.5)
Net profit before tax		18.7	23.4	25.0	42.1	48.9	96.4
Income tax expense (benefit)		(0.4)	(0.4)	(0.7)	(0.8)	(1.3)	0.1
Net profit for the period		18.3	22.9	24.3	41.3	47.6	96.6
Attributable to:							
Equity holders of the parent		16.5	20.2	21.4	36.6	43.6	87.7
Dividends on hybrid capital		1.9	2.8	3.0	4.6	3.9	8.9
Net profit for the period		18.3	22.9	24.3	41.3	47.6	96.6



CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

	1st Quarter	2nd Quarter	2nd Quarter	Jan - Jun	Jan - Jun	Jan - Dec
<i>Amounts in USD million</i>	2025	2025	2024	2025	2024	2024
Net profit for the period	18.3	22.9	24.3	41.3	47.6	96.6
Items that are or may be reclassified to the income statement						
Share of other comprehensive income from investment in associates	(4.3)	(2.3)	(1.0)	(6.7)	3.7	(0.0)
Total for items that are or may be reclassified to the income statement	(4.3)	(2.3)	(1.0)	(6.7)	3.7	(0.0)
Total change in other comprehensive income, net of income tax	(4.3)	(2.3)	(1.0)	(6.7)	3.7	(0.0)
Total comprehensive income for the period	14.0	20.6	23.3	34.6	51.3	96.6
Attributable to:						
Equity holders of the parent	12.2	17.8	20.3	30.0	47.4	87.7
Dividends on hybrid capital	1.9	2.8	3.0	4.6	3.9	8.9
Total comprehensive income for the period	14.0	20.6	23.3	34.6	51.3	96.6



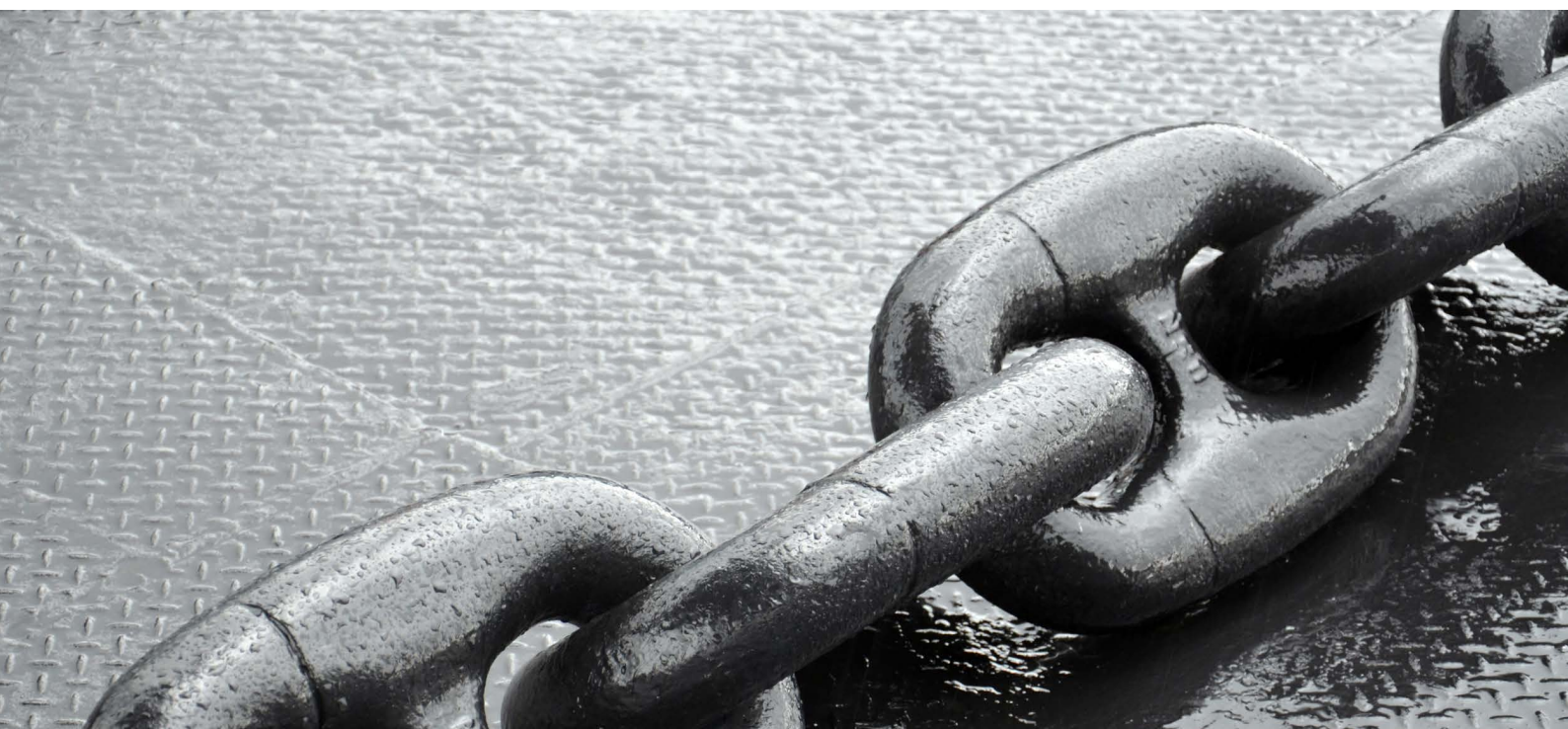
CONDENSED CONSOLIDATED BALANCE SHEET

		31 March	30 June	30 June	31 December
<i>Amounts in USD million</i>	<i>Note</i>	<i>2025</i>	<i>2025</i>	<i>2024</i>	<i>2024</i>
ASSETS					
Vessels and equipment	7	427.3	421.7	486.2	433.0
Newbuildings	10	62.2	81.1	78.3	97.1
Investments in associates	9	311.5	313.1	192.9	316.3
Finance lease receivables	8	1 035.4	1 085.4	996.5	941.0
Other non-current assets		199.5	130.3	100.9	217.1
Fair value of derivatives	6	0.6	9.1	0.5	-
Total non-current assets		2 036.4	2 040.8	1 855.3	2 004.6
Finance lease receivables	8	255.5	498.1	250.1	196.2
Fair value of derivatives		-	2.3	-	-
Trade and other current assets		1.0	79.8	7.2	4.2
Cash and cash equivalents		137.3	95.2	101.9	110.6
Total current assets		393.9	675.5	359.3	311.0
Total assets		2 430.3	2 716.2	2 214.6	2 315.6
EQUITY AND LIABILITIES					
Share capital		271.0	271.0	271.0	271.0
Other paid-in capital		68.0	68.0	128.0	68.0
Total paid-in capital		339.0	339.0	399.0	339.0
Retained earnings		322.4	340.2	268.9	309.2
Total equity attributable to equity holders of the parent		661.4	679.2	667.8	648.2
Hybrid capital		110.0	110.0	104.0	75.0
Total equity		771.4	789.2	771.9	723.2
Interest-bearing debt	11	1 373.1	1 540.0	1 161.6	1 309.8
Deferred tax liabilities		6.1	5.9	10.7	6.8
Other non-current liabilities		55.3	62.0	32.8	49.2
Fair value of derivatives	6	0.1	-	-	15.1
Total non-current liabilities		1 434.5	1 607.9	1 205.2	1 380.9
Interest-bearing debt	11	199.2	290.7	206.4	189.9
Fair value of derivatives	6	-	-	13.2	0.3
Trade and other payables		25.2	28.4	17.9	21.3
Total current liabilities		224.4	319.1	237.5	211.5
Total liabilities		1 658.9	1 927.0	1 442.7	1 592.4
Total equity and liabilities		2 430.3	2 716.2	2 214.6	2 315.6

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	-	-	41.3	41.3	-	41.3
Other comprehensive income	-	-	(6.7)	(6.7)	-	(6.7)
Total comprehensive income	-	-	34.6	34.6	-	34.6
Dividends on hybrid capital	-	-	(4.6)	(4.6)	-	(4.6)
Other	-	-	0.9	0.9	35.0	35.9
Balance as of 30 June 2025	271.0	68.0	340.2	679.2	110.0	789.2

<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	-	-	47.6	47.6	-	47.6
Other comprehensive income	-	-	3.7	3.7	-	3.7
Total comprehensive income	-	-	51.3	51.3	-	51.3
Dividends on hybrid capital	-	-	(3.9)	(3.9)	-	(3.9)
Other	-	-	(1.2)	(1.2)	73.8	72.6
Balance as of 30 June 2024	271.0	128.0	268.9	667.9	104.0	771.9



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	1st Quarter 2025	2nd Quarter 2025	2nd Quarter 2024	Jan - Jun 2025	Jan - Jun 2024	Jan - Dec 2024
<i>Amounts in USD million</i>						
Net profit for the period	18.3	22.9	24.3	41.3	47.6	96.6
<i>Non-cash adjustments</i>						
Income tax expense	0.4	0.4	0.7	0.8	1.3	(0.1)
Net interest expenses	23.2	25.7	26.2	48.9	55.8	104.1
Unrealised foreign exchange gains/losses	18.6	13.4	2.5	32.0	(7.5)	(19.6)
Change in fair value of financial instruments	(15.9)	(10.9)	(2.4)	(26.8)	6.5	20.3
Depreciation	5.8	5.8	6.8	11.7	13.1	25.1
Income from investment in associates	(5.7)	(5.9)	(4.8)	(11.6)	(9.7)	(19.3)
Other non-cash adjustments (gains/losses, impairment)	0.6	(3.0)	(2.9)	(2.3)	(4.1)	(8.7)
Repayment on finance lease receivable	29.0	32.3	29.4	61.3	61.3	118.5
Cash from straightlining operating lease revenue	8.9	9.0	8.8	17.8	14.6	33.1
Dividend received from investments in associates	6.2	1.9	1.6	8.1	7.6	14.8
Interest paid	(26.0)	(27.8)	(30.9)	(53.8)	(64.4)	(120.3)
Interest received	4.6	4.6	4.0	9.1	6.6	15.3
Taxes paid	-	(0.0)	(0.2)	(0.0)	(0.2)	(0.2)
Changes in other net operating assets and liabilities	5.6	(2.0)	1.0	3.6	(0.6)	(16.2)
Net cash flow from operating activities	73.5	66.5	63.9	140.0	127.8	243.4
Acquisition of vessels and equipment	(0.1)	(0.2)	(18.4)	(0.3)	(19.2)	(1.2)
Proceeds from sale of vessel	-	-	43.2	-	43.2	86.4
Additions to newbuildings	(53.0)	(18.1)	(7.5)	(71.0)	(47.7)	(82.4)
Cash outflow from vessels accounted for as finance lease	(114.0)	(338.3)	-	(452.3)	(76.9)	(194.5)
Proceeds from sale of finance leased vessels	16.9	19.0	32.3	35.9	132.5	304.6
Net cash flow from other non-current assets	17.6	66.4	(9.9)	84.0	(16.3)	(132.5)
Net cash flow from investments in associates	-	-	-	-	0.8	(123.1)
Net cash flow from restricted cash and other investing activities	-	(77.9)	-	(77.9)	-	-
Net cash flow from investing activities	(132.5)	(349.1)	39.7	(481.7)	16.5	(142.8)
Proceeds from issuance of interest-bearing debt	188.6	408.5	71.2	597.2	180.9	629.8
Repayment of interest-bearing debt	(136.4)	(165.0)	(187.9)	(301.4)	(408.5)	(711.1)
Repayment of finance lease liabilities	-	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Dividends paid	-	-	-	-	-	(60.0)
Repayment and dividends on hybrid capital	33.1	(2.8)	(4.2)	30.4	69.9	36.0
Net change in other financing activities	-	0.0	-	0.0	-	0.0
Net cash flow from financing activities	85.3	240.7	(120.9)	326.1	(157.8)	(105.4)
Net change in cash and cash equivalents	26.3	(41.9)	(17.5)	(15.6)	(13.6)	(4.8)
Exchange rate differences	0.4	(0.2)	(0.0)	0.2	(0.4)	(0.4)
Cash and cash equivalents at beginning of the period	110.6	137.3	119.4	110.6	115.8	115.8
Cash and cash equivalents at the end of the period	137.3	95.2	101.9	95.2	101.9	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 Oksenøyveien 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 30th June 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 18th August 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.

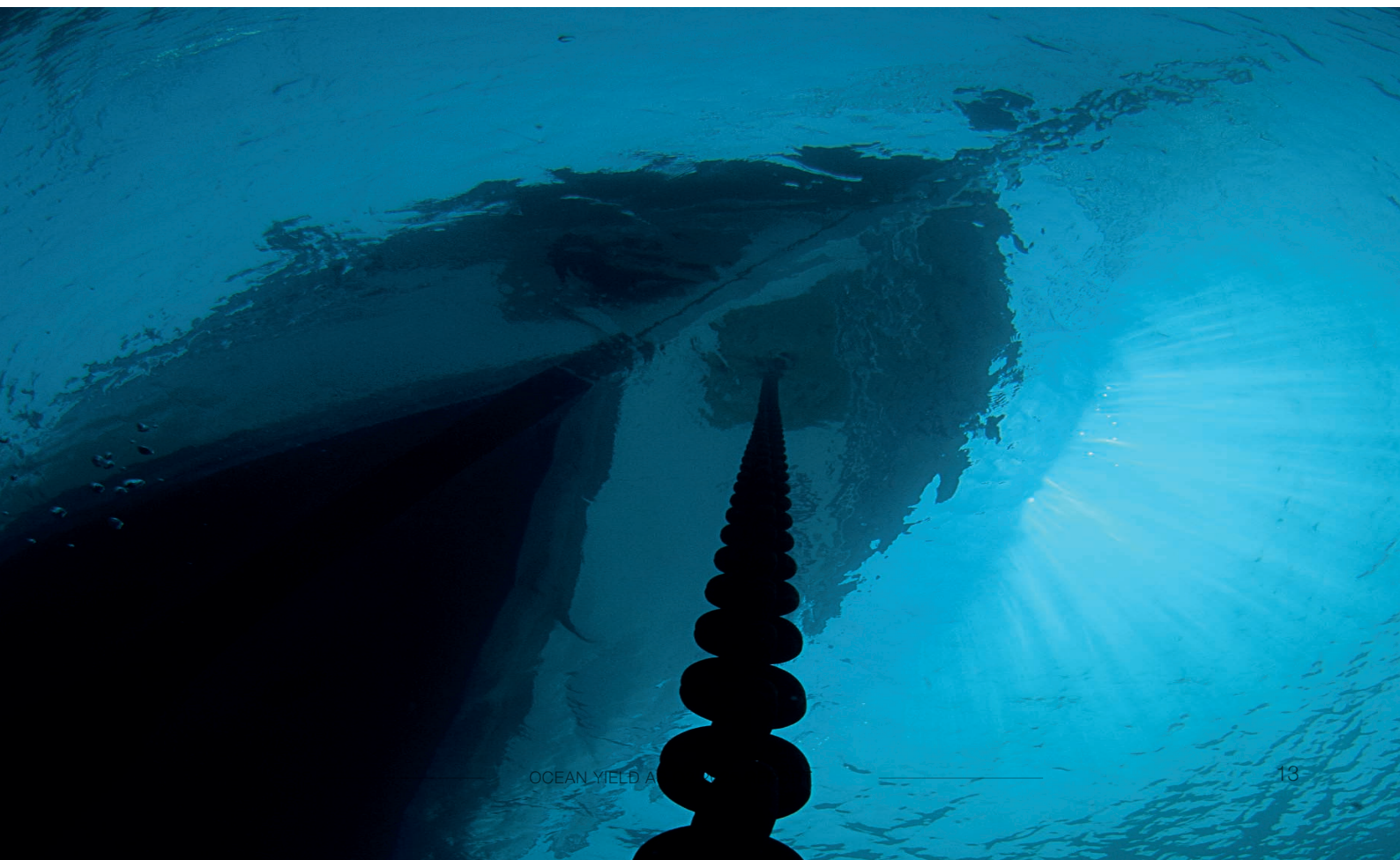
These condensed consolidated interim financial statements, have not been subject to audit or review by independent accountants.

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.

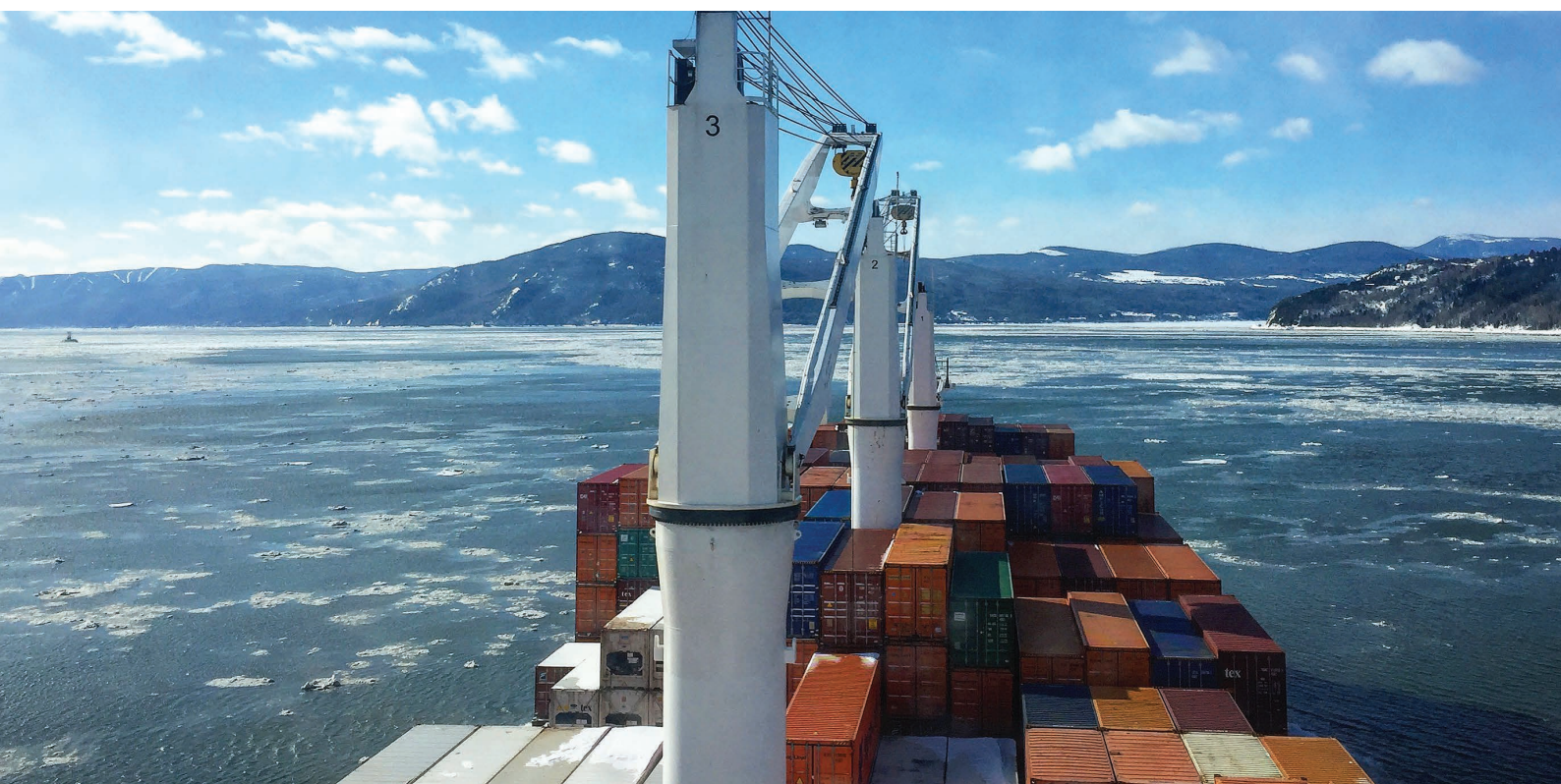
Operating profit	1st Quarter	2nd Quarter	2nd Quarter	Jan - Jun	Jan - Jun	Jan - Dec
<i>Amounts in USD million</i>	2025	2025	2024	2025	2024	2024
Tankers	17.6	30.2	23.2	47.9	47.7	89.5
Container Vessels	10.7	10.8	13.8	21.5	25.9	53.1
Gas Carriers	10.5	6.6	5.0	17.5	9.8	19.7
Dry Bulk Vessels	4.9	7.6	1.2	12.5	4.6	8.8
Oil Service	6.5	4.7	5.3	13.0	10.8	28.7
Other companies and eliminations	(4.7)	(8.2)	3.2	(15.1)	5.7	(1.8)
Operating profit	45.6	51.7	51.7	97.2	104.5	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 Q2 2025	Change Jan - Jun 2025	Fair value 30 June 2025
Cross Currency Interest Rate Swaps, net	(15.4)	10.9	26.8	11.4
Total	(15.4)	10.9	26.8	11.4

<i>Amounts in USD million</i>	Fair value 31 December 2023	Change Q2 2024	Change Jan - Jun 2024	Fair value 30 June 2024
Cross Currency Interest Rate Swaps, net	(6.1)	2.5	(6.5)	(12.7)
Total	(6.1)	2.5	(6.5)	(12.7)



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	-	246.6	124.9	-	60.7	0.9	433.0
Capital expenditure	-	0.3	-	-	-	-	0.3
Depreciation	-	(5.7)	(2.8)	-	(3.0)	(0.2)	(11.7)
Balance as of 30 June 2025	-	241.1	122.1	-	57.7	0.7	421.7

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>	30 June 2025	31 December 2024
<i>Gross finance lease receivable</i>		
Less than one year	502.6	200.7
One to five years	520.8	517.9
Unguaranteed residual values	793.6	579.7
Gross finance lease receivable	1,817.0	1,298.3
Less: Unearned finance income	(233.5)	(161.1)
Total finance lease receivables	1,583.5	1,137.2
<i>Present value of minimum lease payments</i>		
Less than one year	498.1	196.2
One to five years	454.4	449.9
Unguaranteed residual values	631.1	491.1
Total finance lease receivables	1,583.5	1,137.2
Pre-delivery instalments	-	-
Total finance lease receivables	1 583.5	1 137.2

During the first half of 2025, the Company took delivery of six Newcastlemax dry bulk newbuildings and one ethylene gas carrier newbuilding. In addition, the Company took delivery of two second-hand Suezmax tankers. Also during the first six months of 2025, purchase options for one Chemical tanker and six VLCCs and two Product tankers have been declared. Early in the first quarter, purchase options had been declared for two Suezmax vessels, however it was subsequently agreed to extend the lease for these two vessels and the lease for one additional Suezmax tanker 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 (equity investment)	49.9 %	25.6 %	
Balance 1st January 2025	191.4	124.8	316.2
Dividends received	(8.1)	-	(8.1)
Income from investments in associates	9.2	2.3	11.6
Other comprehensive income from investments in associates	(6.7)	-	(6.7)
Total investments in associates as of 30 June 2025	185.9	127.2	313.1
<i>Carrying amount of investment in associates:</i>			
Non-currents assets	801.9	255.8	1,057.7
Current assets	66.0	0.2	66.2
Non-current liabilities	(487.6)	(180.7)	(668.3)
Current liabilities	(56.8)	(0.0)	(56.9)
Net assets (100%)	323.5	75.3	398.8
Share of net assets	161.4	19.3	180.7
Adjustment to carrying value of investment:			
Finance lease receivables	25.2	-	25.2
Adjustment to interest-bearing long-term debt	(0.7)	-	(0.7)
Adjustment to investments	-	107.9	107.9
Carrying amount of investments in associates as of 30 June 2025	185.9	127.2	313.1

As of 30th June 2025, Ocean Yield has provided Geogas LNG USD 130.1 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 30th June 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	-	145.0	-	-	362.3
Paid and capitalised instalments	42.4	-	33.2	-	-	75.6
Remaining obligations as of 30 June 2025	174.9	-	111.8	-	-	286.7

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' includes one newbuilding, ethylene gas carriers with 15-year bareboat charters to Braskem S.A.

The Company's investment in Geogas LNG SAS further 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.

See also Note 12 'Subsequent events'.

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	183.1	(0.0)	58.1	236.1	97.9	27.8	603.0
Paid loan fees	(3.0)	-	-	(3.5)	(0.0)	0.6	(5.8)
Instalments	(145.6)	(15.9)	(5.9)	(19.5)	(114.5)	-	(301.4)
Amortised loan fees	1.9	0.2	0.2	0.4	0.3	0.3	3.3
Foreign exchange changes	-	-	-	-	-	32.0	32.0
Total interest-bearing liabilities as of 30 June 2025	801.9	124.6	142.7	352.3	109.1	300.2	1 830.8
Long-term	594.2	98.8	128.7	330.9	87.3	300.2	1,540.1
Short-term	207.7	25.8	14.1	21.4	21.7	-	290.7
Total interest-bearing liabilities as of 30 June 2025	801.9	124.6	142.7	352.3	109.1	300.2	1 830.8
Undrawn facilities	-	-	-	-	3.5	-	3.5

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.

The vessels *Nordic Aquarius*, *Nordic Cygnus* and *Nordic Tellus* were refinanced in connection with the extension of the lease agreements with NAT during the quarter. The facility has been up-sized and the maturity date extended until 2030.

During the second quarter and post quarter end, the Company has signed loan agreements relating to the final two newbuilding LR1 product tankers, that will commence long-term charters to Braskem S.A. upon delivery from the shipyard in 2026. Hence, all newbuildings have now long-term financing in place.

NOTE 12 SUBSEQUENT EVENTS

Post quarter end, the Company took delivery of the second of two ethylene gas carrier newbuildings, the *Brave Future* from the shipyard in China. The vessel commenced a long-term bareboat charter to Braskem S.A. upon delivery. Also, a purchase option for the *STI Symphony*, which is on long-term charter to Scorpio Tankers Ltd. has been declared. The vessel is expected to be delivered to its new owner in Q1 2026.

Post quarter end, Ocean Yield completed the purchase of 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%.

Also after quarter end, Ocean Yield, together with vehicles

managed by KKR, agreed to acquire 100% of the shares in CapeOmega Gas Transportation AS which has investments in ten LNG carriers operated by Knutsen LNG.



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:

	1st Quarter	2nd Quarter	2nd Quarter	Jan - Jun	Jan - Jun	Jan - Dec
<i>Amounts in USD million</i>	2025	2025	2024	2025	2024	2024
Total revenues and other income	56.6	62.7	63.7	119.3	126.9	244.0
Vessel operating expenses	(1.9)	(2.1)	(1.8)	(4.0)	(3.0)	(7.2)
Administrative expenses	(3.3)	(3.1)	(3.4)	(6.4)	(6.3)	(13.7)
EBITDA	51.4	57.5	58.5	108.9	117.6	223.1
Repayment on finance lease receivables	29.0	32.3	29.4	61.3	61.3	118.5
Adjustment for straightlining of operating lease revenue	8.9	9.0	8.8	17.8	14.6	33.1
Adjustment for interest income on shareholder loans to associated companies	2.3	2.3	-	4.6	-	0.4
Adjusted EBITDA	91.6	101.1	96.6	192.7	193.5	375.2



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