

QUARTERLY REPORT

Q3
2024



OCEAN YIELD

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THIRD QUARTER RESULTS 2024

Fornebu, 19th November 2024, Ocean Yield AS (“Ocean Yield” or the “Company”) announces results for the third quarter 2024.

HIGHLIGHTS

- EBITDA for Q3 2024 was USD 55.9 million and Adjusted EBITDA* was USD 94.6 million.
- Net profit for Q3 2024 was USD 23.2 million.
- Strong balance sheet, with an equity ratio of 34.0% and USD 395.1 million in available liquidity.
- Agreed to acquire 34% indirect economic interest in France LNG Shipping SAS, a company owning a portfolio of LNG carriers on long-term charters to three European investment grade counterparties.
- Delivery of the first Newcastlemax newbuilding with long-term charter to CMB.TECH NV.
- Successful placement of a new five-year unsecured bond in the amount of NOK 1,251 million.
- Issued a call notice and repaid all remaining bonds under the hybrid perpetual bond issue OCY06.
- The EBITDA charter backlog at the end of Q3 2024 was USD 4.5 billion with an average remaining contract duration of 10.0 years. This is including the recently announced LNG transaction.

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

“Ocean Yield is pleased to report another stable quarter, with net profit of 23.2 million and adjusted EBITDA of USD 94.6 million. This quarter, focus has been on obtaining regulatory approvals for the announced LNG transaction and preparing for closing. The LNG transaction will be transformational for Ocean Yield, introducing a new segment to the portfolio, with strong partners and end users. The infrastructure like characteristics of LNG fits well with our strategy of investing in long-term, stable cash flows to tier-one counterparties.”

KEY FIGURES

	2nd Quarter	3rd Quarter	3rd Quarter	Jan - Sep	Jan - Sep	Jan - Dec
<i>Amounts in USD million</i>	2024	2024	2023	2024	2023	2023
Revenues and other income	63.7	61.0	54.5	187.9	177.2	237.0
EBITDA*	58.5	55.9	51.5	173.4	168.6	223.9
EBITDA adjusted for lease effects*	96.8	94.6	79.0	288.2	252.8	341.0
Net profit for the period	24.3	23.2	18.5	70.7	69.2	92.5
Equity ratio	34.9 %	34.0 %	30.6%	34.0 %	30.6%	28.2 %
EBITDA charter backlog (USD bn)*	3.9	4.5	4.1	4.5	4.1	4.2

* Definitions on page page 18

MAIN EVENTS DURING THE QUARTER AND POST QUARTER END

New investments

- During the third quarter and as also commented in the second quarter report, Ocean Yield announced that it had agreed to purchase an indirect economic interest of 34% in France LNG Shipping SAS ("FLS"). FLS owns a portfolio of LNG carriers on long-term charters and is 50/50 owned by NYK and Geogas LNG. Six vessels are currently on the water, with an average age of three years, with further two being delivered in 2024 and 2025, respectively. Four additional newbuildings are expected to be novated to FLS at or around closing of the transaction and will be delivered in 2027. All vessels are employed on long-term charters to tier-one investment grade-rated European energy companies. Average contract duration is 10 years, or 14 years including extension options. The transaction adds approximately USD 840 million to Ocean Yield's EBITDA backlog.

All regulatory approvals have now been received and closing of the transaction is expected during December 2024, subject to certain customary conditions.

Portfolio update

- During the third quarter, the PCTC vessel *Höegh Jeddah* and the Suezmax tanker *Poliegos* were delivered to their new owners following previously declared purchase options.
- Purchase options were declared for the dry bulk vessels *Interlink Fortuity* and *Interlink Celerity*. The vessels are expected to be delivered to their new owners during Q1 2025.
- Post quarter end, purchase options for the container vessels *Detroit Express*, *Genoa Express*, *Livorno Express* and *Barcelona Express* were declared and the vessels have been delivered to their new owners. Also the gas carrier *Navigator Aurora* was delivered to its new owners, following a previously declared option.
- Post quarter end, the Company took delivery of the Newcastlemax newbuilding *Mineral Eire*, which commenced a 15-year bareboat charter to CMB.TECH NV ("CMB.TECH") upon delivery. Further, the scope of the Newcastlemax vessels with long-term charter to CMB.TECH has been finally set to eight vessels.

Funding

- During the quarter, the Company has refinanced and upsized several loan agreements relating to existing vessels. As per quarter end, the Company had USD 192.3 million of available liquidity related to undrawn revolving- and term loan credit facilities.
- The Company exercised a call option on the hybrid perpetual bond issue OCY06. The Company bought back the remaining USD 29.0 million of outstanding bonds, with settlement on 10 September 2024. Hence, OCY06 has been repaid in full. Following this, the Company has one hybrid perpetual bond outstanding, OCY10, where the total outstanding amount is USD 75 million.

- The Company issued a new five-year unsecured bond in the amount of NOK 1,251 million, carrying a coupon of NIBOR + 3.15%. The bond issue attracted strong interest and was well oversubscribed. In conjunction with the new bond issue, Ocean Yield repurchased NOK 139.5 million of outstanding bonds in the bond issue OCY07 and now holds NOK 600 million in OCY07, where the total nominal outstanding amount is NOK 750 million. OCY07 has final maturity in December 2024.

Dividends

- The Board of Directors has declared a dividend of USD 60 million for Q3 2024, bringing the total dividend year-to-date to USD 60 million.

THIRD QUARTER FINANCIAL REVIEW

Profit and Loss

- Total revenues and other income for Q3 2024 were USD 61.0 million compared with USD 63.7 million for Q2 2024.
- Operating lease revenue was USD 21.0 million compared with USD 22.3 million in Q2 2024. The decrease was mainly due to full quarter effect of the *Höegh Jacksonville*, sold in Q2 2024 and by the sale of the *Höegh Jeddah* in Q3.
- Finance lease revenue was USD 32.1 million in Q3 2024 compared with USD 33.4 million in Q2 2024. The decrease was mainly a result of the sale of *Poliegos* in the beginning of Q3.
- Income from investments in associates, which is related to vessels owned in joint ventures, was USD 4.8 million, compared with USD 4.8 million in Q2 2024.
- Other income was USD 3.1 million in Q3 2024 and is mainly related to the sale of *Höegh Jeddah* and lease modification gains from two dry bulk vessels where purchase options have been exercised.
- Operating profit was USD 49.6 million in Q3 2024 compared with USD 51.7 million in Q2 2024.
- Net financial items were negative USD 27.7 million in Q3 2024 compared with negative USD 26.7 million in Q2 2024. The change in financial items in the quarter was primarily driven by a reduction in interest expense following repayments on the loan portfolio. In addition USD 2.6 million in expenses was recorded related to foreign currency movements and changes to fair value of derivatives.
- Net profit for Q3 2024 was USD 23.2 million compared with a net profit for the period of USD 24.3 million in Q2 2024.

Balance sheet

- Cash & cash equivalents at the end of Q3 2024 were

USD 202.8 million, compared with USD 101.9 million at the end of Q2 2024. In addition the company had undrawn credit lines of USD 192.3 million, bringing total available liquidity to USD 395.1 million.

- Book equity was USD 752.1 million at the end of Q3 2024, compared with USD 771.9 million at the end of Q2 2024. The equity ratio was 34.0% at the end of the quarter.
- Total interest bearing debt was USD 1,386.8 million at the end of Q3 2024 compared with USD 1,368.0 million in Q2 2024.

Cash flow

- Net cash flow from operating activities was USD 60.4 million in Q3 2024 compared with USD 63.9 million in Q2 2024.
- Net cash flow from investing activities was positive USD 58.8 million compared with positive USD 39.7 million in Q2 2024. The figures for Q3 2024 were mainly driven by proceeds from sale of vessels.
- Net cash flow from financing activities was negative USD 18.3 million compared with negative USD 120.9 million in Q2 2024. The cash flow change in the quarter was mainly due to issuance of new long-term debt of USD 129.2 million, including the issuance of a new NOK 1,251 million senior unsecured bond, payments on hybrid capital of USD 32.0 million, which included the full settlement of the OCY06 hybrid bond, and repayments of long-term interest bearing debt of USD 115.6 million.

CHARTER BACKLOG

The EBITDA charter backlog at the end of Q3 2024 was USD 4.5 billion with an average remaining contract duration of 10.0 years. This includes Ocean Yield's pro-rata interest in vessels owned in joint ventures and the repayment of finance lease element for those charters classified as finance

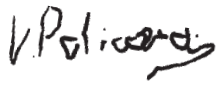
lease under IFRS, in addition to purchase obligations and declared options. The total fleet counted 72 vessels at the end of the third quarter, which included wholly and partly owned vessels and vessels under construction.

RISKS

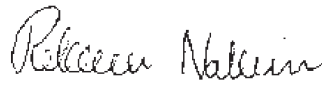
The Company's fleet is chartered out on fixed rate, long-term, time-charters or bareboat-charters with a floating interest rate component, that reduces the exposure to underlying market rates. The Company is exposed to a number of other risks, including counterparty-, financing-, interest rate-, currency-, 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 2023, which is available on www.oceanyield.no.

BÆRUM, 19TH NOVEMBER 2024
OCEAN YIELD AS



VINCENT POLICARD
CHAIRMAN



REBECCA LUND NAKKIM
DIRECTOR



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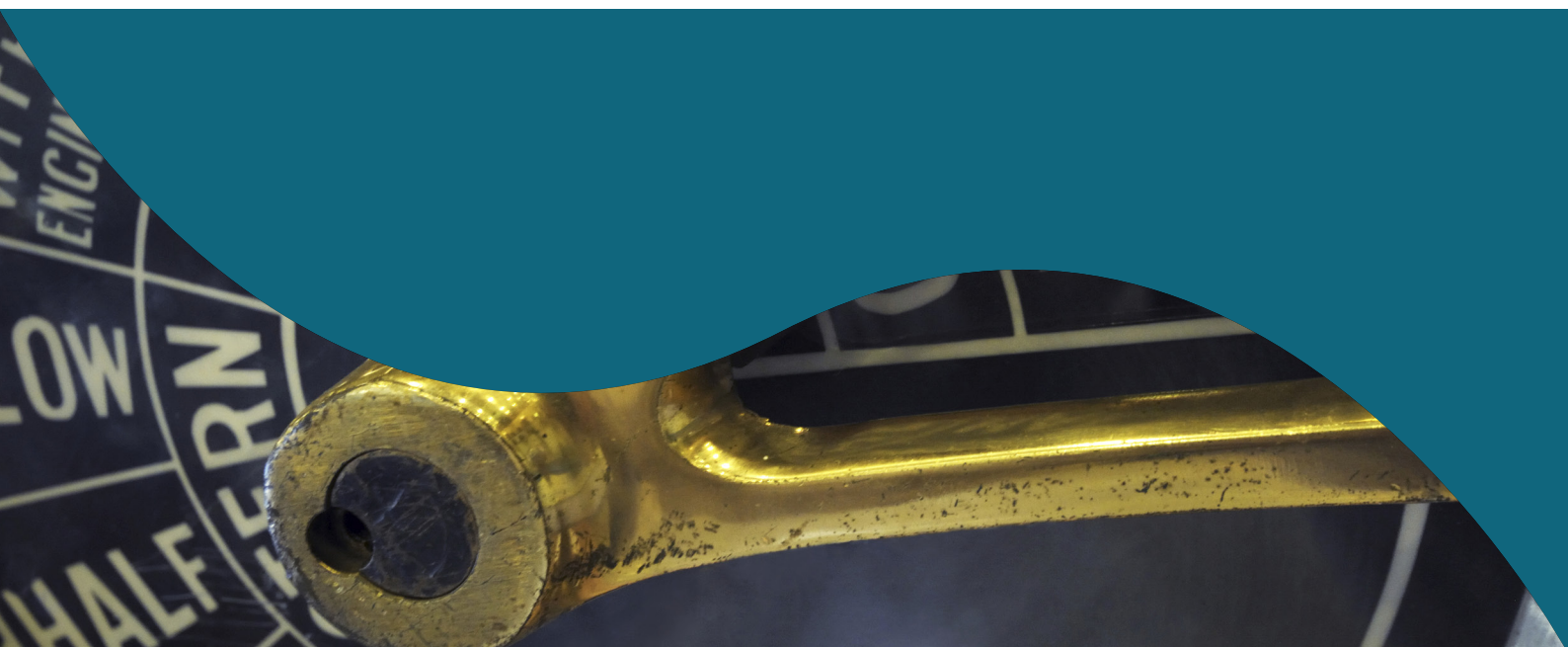
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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		2nd Quarter	3rd Quarter	3rd Quarter	Jan - Sep	Jan - Sep	Jan - Dec
<i>Amounts in USD million</i>	Note	2024	2024	2023	2024	2023	2023
Operating lease revenue		22.3	21.0	15.6	63.7	50.9	67.7
Finance lease revenue		33.4	32.1	33.1	101.8	100.3	134.6
Income from investments in associates		4.8	4.8	5.8	14.5	16.2	22.0
Other income		3.2	3.1	(0.1)	7.9	9.8	12.7
Total revenues and other income	5	63.7	61.0	54.5	187.9	177.2	237.0
Vessel operating expenses		(1.8)	(2.0)	(0.3)	(5.0)	(0.3)	(0.6)
Administrative expenses		(3.4)	(3.1)	(2.7)	(9.5)	(8.4)	(12.4)
Depreciation and amortisation	7	(6.8)	(6.3)	(6.2)	(19.3)	(18.9)	(24.7)
Operating profit		51.7	49.6	45.2	154.1	149.7	199.2
Financial income		3.5	3.9	3.6	10.5	8.9	13.4
Financial expenses		(30.3)	(28.9)	(28.6)	(92.2)	(85.2)	(116.2)
Foreign exchange gains/losses		(2.4)	(1.6)	(6.8)	5.9	(20.3)	(27.5)
Change in fair value of financial instruments	6	2.5	(1.0)	4.8	(7.6)	17.1	24.2
Net financial items		(26.7)	(27.7)	(27.0)	(83.4)	(79.5)	(106.2)
Net profit before tax		25.0	21.9	18.2	70.7	70.2	93.0
Income tax expense (benefit)		(0.7)	1.3	0.3	-	(1.0)	(0.5)
Net profit for the period		24.3	23.2	18.5	70.7	69.2	92.5
Attributable to:							
Equity holders of the parent		21.4	20.2	17.3	63.8	61.7	83.9
Dividends on hybrid capital		3.0	3.0	1.3	6.9	7.5	8.6
Net profit for the period		24.3	23.2	18.5	70.7	69.2	92.5



CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

	2nd Quarter	3rd Quarter	3rd Quarter	Jan - Sep	Jan - Sep	Jan - Dec
<i>Amounts in USD million</i>	2024	2024	2023	2024	2023	2023
Net profit for the period	24.3	23.2	18.5	70.7	69.2	92.5
Items that are or may be reclassified to the income statement						
Share of other comprehensive income from investment in associates	(1.0)	(11.0)	5.2	(7.2)	3.7	(8.8)
Total for items that are or may be reclassified to the income statement	(1.0)	(11.0)	5.2	(7.2)	3.7	(8.8)
Total change in other comprehensive income, net of income tax	(1.0)	(11.0)	5.2	(7.2)	3.7	(8.8)
Total comprehensive income for the period	23.3	12.2	23.7	63.5	72.9	83.7
Attributable to:						
Equity holders of the parent	20.3	9.2	22.5	56.6	65.5	75.2
Dividends on hybrid capital	3.0	3.0	1.3	6.9	7.5	8.6
Total comprehensive income for the period	23.3	12.2	23.7	63.5	72.9	83.7



CONDENSED CONSOLIDATED BALANCE SHEET

Amounts in USD million	Note	30 June 2024	30 September 2024	30 September 2023	31 December 2023
ASSETS					
Vessels and equipment	7	486.2	438.8	445.1	453.4
Newbuildings	10	78.3	87.6	113.7	96.4
Investments in associates	9	192.9	181.8	196.2	187.8
Finance lease receivables	8	996.5	955.3	994.8	1 109.3
Restricted cash deposits		0.0	0.0	4.2	0.0
Other non-current assets		101.5	108.0	71.8	90.0
Total non-current assets		1 855.3	1 771.5	1 825.8	1 936.9
Finance lease receivables	8	250.1	231.7	199.3	251.9
Trade and other current assets		7.2	8.7	37.3	7.0
Cash and cash equivalents		101.9	202.8	133.8	115.8
Total current assets		359.3	443.2	370.3	374.8
Total assets		2 214.6	2 214.7	2 196.1	2 311.7
EQUITY AND LIABILITIES					
Share capital		271.0	271.0	271.0	271.0
Other paid-in capital		128.0	128.0	128.0	128.0
Total paid-in capital		399.0	399.0	399.0	399.0
Retained earnings and other reserves		268.9	278.1	242.8	222.6
Total equity attributable to equity holders of the parent		667.9	677.1	641.8	621.7
Hybrid capital		104.0	75.0	30.9	30.2
Total equity		771.9	752.1	672.8	651.8
Interest-bearing debt	11	1 161.6	1 168.2	1 299.5	1 323.6
Deferred tax liabilities		10.7	9.4	8.2	9.4
Other non-current liabilities		32.8	41.9	14.2	17.9
Fair value of derivatives	6	-	2.2	10.6	-
Total non-current liabilities		1 205.2	1 221.8	1 332.5	1 350.9
Interest-bearing debt	11	206.4	218.6	163.0	277.2
Fair value of derivatives	6	13.2	4.3	2.7	11.4
Trade and other payables		17.9	18.0	25.1	20.4
Total current liabilities		237.5	240.8	190.8	309.0
Total liabilities		1 442.7	1 462.6	1 523.3	1 659.8
Total equity and liabilities		2 214.6	2 214.7	2 196.1	2 311.7

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 2023	271.0	128.0	182.5	581.4	125.0	706.4
Net profit for the period	-	-	92.5	92.5	-	92.5
Other comprehensive income	-	-	(8.8)	(8.8)	-	(8.8)
Total comprehensive income	-	-	83.7	83.7	-	83.7
Dividends	-	-	(30.0)	(30.0)	-	(30.0)
Buy-backs of hybrid capital	-	-	(5.0)	(5.0)	(94.8)	(99.8)
Dividends on hybrid capital	-	-	(8.6)	(8.6)	-	(8.6)
Balance as of 31 December 2023	271.0	128.0	222.7	621.7	30.2	651.8
Net profit for the period	-	-	70.7	70.7	-	70.7
Other comprehensive income	-	-	(7.2)	(7.2)	-	(7.2)
Total comprehensive income	-	-	63.5	63.5	-	63.5
Dividends on hybrid capital	-	-	(6.9)	(6.9)	-	(6.9)
Other	-	-	(1.2)	(1.2)	44.8	43.6
Balance as of 30 September 2024	271.0	128.0	278.1	677.1	75.0	752.1

<i>Amounts in USD million</i>	Share Capital	Share Premium	Retained earnings	Share- holders equity	Hybrid capital	Total equity
Balance as of 1 January 2023	271.0	128.0	182.5	581.4	125.0	706.4
Net profit for the period	-	-	69.2	69.2	-	69.2
Other comprehensive income	-	-	3.7	3.7	-	3.7
Total comprehensive income	-	-	72.9	72.9	-	72.9
Dividends on hybrid capital	-	-	(7.5)	(7.5)	-	(7.5)
Other	-	-	(5.1)	(5.1)	(94.1)	(99.2)
Balance as of 30 September 2023	271.0	128.0	242.8	641.8	30.9	672.8



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	2nd Quarter	3rd Quarter	3rd Quarter	Jan - Sep	Jan - Sep	Jan - Dec
<i>Amounts in USD million</i>	2024	2024	2023	2024	2023	2023
Net profit for the period	24.3	23.2	18.5	70.7	69.2	92.5
<i>Non-cash adjustments</i>						
Income tax expense	0.7	(1.3)	(0.3)	-	1.0	0.5
Net interest expenses	26.2	24.7	24.5	80.5	74.3	100.1
Unrealised foreign exchange gains/losses	2.5	5.4	2.1	(2.1)	17.8	26.1
Change in fair value of financial instruments	(2.4)	1.0	(4.7)	7.6	(17.1)	(24.2)
Depreciation	6.8	6.3	6.2	19.3	18.9	24.7
Income from investment in associates	(4.8)	(4.8)	(5.8)	(14.5)	(16.2)	(22.0)
Other non-cash adjustments (gains/losses, impairment)	(2.9)	(3.0)	0.1	(7.1)	(6.6)	(8.1)
Repayment on finance lease receivable	29.4	29.5	26.7	90.8	83.4	119.6
Cash from straightlining operating lease revenue	9.0	9.2	0.8	24.0	-	4.4
Dividend received from investments in associates	1.6	4.9	12.6	12.5	12.6	14.4
Interest paid	(30.9)	(29.1)	(29.8)	(93.5)	(82.9)	(106.8)
Interest received	4.0	3.9	3.6	10.4	8.5	13.1
Taxes paid	(0.2)	-	0.0	(0.2)	(0.8)	(0.9)
Changes in other net operating assets and liabilities	0.8	(9.5)	4.2	(10.3)	8.7	2.4
Net cash flow from operating activities	63.9	60.4	58.9	188.2	170.8	235.8
Acquisition of vessels and equipment	(18.4)	(0.2)	(3.4)	(19.3)	(4.6)	(5.8)
Proceeds from sale of vessel	43.2	43.2	(0.0)	86.4	106.4	106.4
Additions to newbuildings	(7.5)	(8.3)	(96.8)	(56.0)	(138.6)	(208.4)
Cash outflow from vessels accounted for as finance lease	-	-	-	(76.9)	-	(95.5)
Proceeds from sale of finance leased vessels	32.3	31.1	41.4	163.6	124.9	123.6
Net cash flow from other non-current assets	(9.9)	(7.1)	(19.4)	(23.4)	(39.2)	(52.2)
Proceeds from capital reduction in associates	-	-	1.6	0.8	1.6	1.6
Net cash flow from restricted cash and other investing activities	-	-	3.3	-	12.1	13.0
Net cash flow from investing activities	39.7	58.8	(73.3)	75.3	62.6	(117.2)
Proceeds from issuance of interest-bearing debt	71.2	129.2	125.2	310.1	387.4	616.7
Repayment of interest-bearing debt	(187.9)	(115.6)	(81.2)	(524.1)	(475.1)	(571.8)
Repayment of finance lease liabilities	-	(0.0)	0.0	(0.0)	0.0	(0.1)
Dividends paid	-	-	-	-	-	(30.0)
Repayment and dividends on hybrid capital	(4.2)	(32.0)	(13.9)	37.9	(101.7)	(103.4)
Net change in other financing activities	-	0.0	(0.7)	0.0	(5.0)	(5.0)
Net cash flow from financing activities	(120.9)	(18.3)	29.4	(176.1)	(194.4)	(93.5)
Net change in cash and cash equivalents	(17.5)	100.8	14.9	87.5	39.0	25.1
Exchange rate differences	(0.0)	0.0	2.8	(0.4)	(27.0)	(31.2)
Cash and cash equivalents at beginning of the period	119.4	101.9	116.0	115.8	121.9	121.9
Cash and cash equivalents at the end of the period	101.9	202.8	133.8	202.8	133.8	115.8

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 30 September 2024 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 19 November 2024.

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 2023 available at www.oceanyield.no.

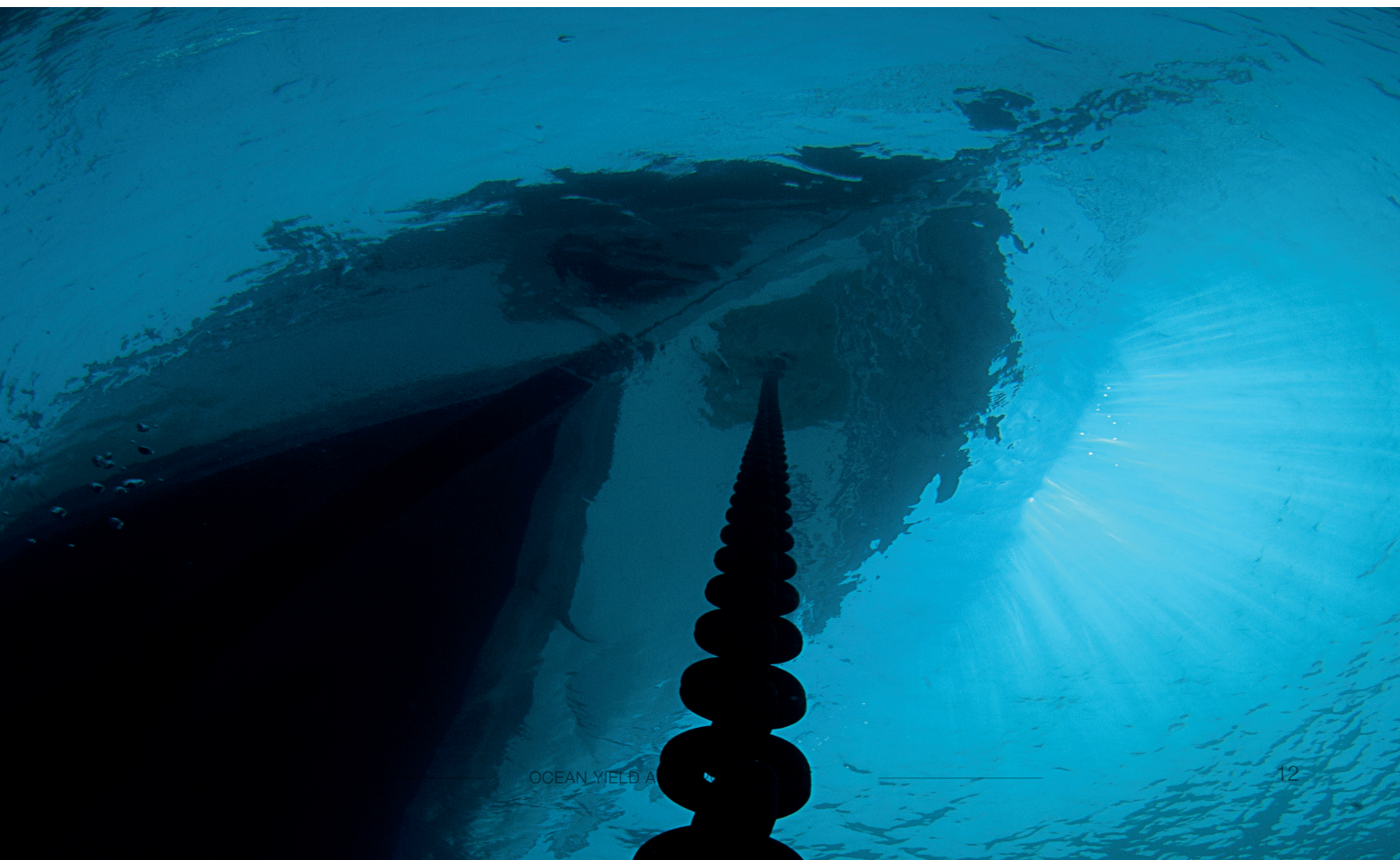
These condensed consolidated interim financial statements, have not been subject to audit or review by independent accountants.

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 2023.

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 2024, 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.

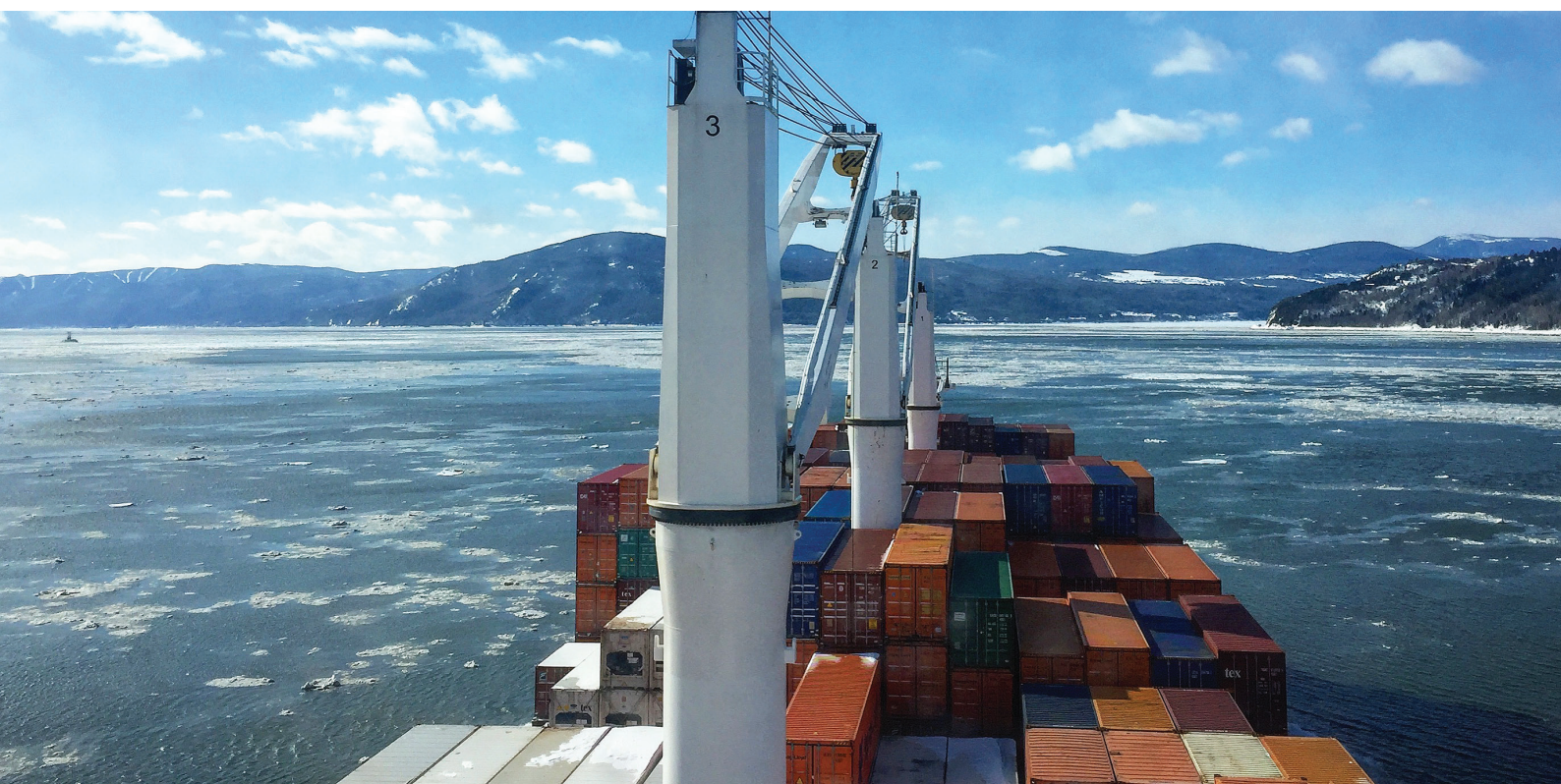
Operating profit	2nd Quarter	3rd Quarter	3rd Quarter	Jan - Sep	Jan - Sep	Jan - Dec
Amounts in USD million	2024	2024	2023	2024	2023	2023
Tankers	23.2	22.3	20.3	70.0	64.6	85.3
Container Vessels	13.8	13.5	8.9	39.4	24.5	35.6
Car Carriers	1.5	0.9	3.2	3.8	19.4	22.6
Gas Carriers	5.0	4.7	5.1	14.5	15.2	20.2
Dry Bulk Vessels	1.2	1.3	4.2	6.0	13.8	17.3
Oil Service	5.3	5.4	6.3	16.1	20.5	29.7
Other companies and eliminations	1.7	1.5	(2.8)	4.3	(8.3)	(11.5)
Operating profit	51.7	49.6	45.2	154.1	149.7	199.2

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. During the third quarter 2024 and in connection with the NOK 1,251 million bond issue, several swaps were settled and new swaps entered into to hedge the new NOK bond loan.

Amounts in USD million	Fair value 31 December 2023	Change Q3 2024	Change Jan - Sep 2024	Fair value 30 September 2024
Cross Currency Interest Rate Swaps, net	(6.1)	(1.0)	(7.6)	(6.5)
Total	(6.1)	(1.0)	(7.6)	(6.5)

Amounts in USD million	Fair value 31 December 2022	Change Q3 2023	Change Jan - Sep 2023	Fair value 30 September 2023
Cross Currency Interest Rate Swaps, net	(30.5)	4.8	17.3	(13.2)
Interest rate swaps, net	0.2	-	(0.2)	0.0
Total	(30.3)	4.8	17.1	(13.2)



NOTE 7 VESSELS AND EQUIPMENT

Changes in vessels and equipment during 2024:

<i>Amounts in USD million</i>	Tankers	Container Vessels	Car Carriers	Gas Carriers	Dry Bulk Vessels	Oil Service	Other/elim	Total
Balance as of 1 January 2024	-	170.0	84.9	130.4	-	66.6	1.4	453.4
Reclassification from newbuildings	-	85.8	-	-	-	-	-	85.8
Capital expenditure	-	1.2	-	-	-	-	-	1.2
Disposals	-	-	(82.5)	-	-	-	-	(82.5)
Depreciation	-	(7.6)	(2.4)	(4.1)	-	(4.4)	(0.5)	(19.1)
Balance as of 30 September 2024	-	249.4	-	126.3	-	62.2	0.9	438.8

During the first nine months of 2024, the Company took delivery of the container vessel *Mississippi*, classified as a newbuilding in prior periods, which commenced a seven-year time charter to ZIM Integrated Shipping Services Ltd. In addition, the PCTCs *Höegh Jacksonville* and *Höegh Jeddah* were delivered to Höegh following declaration of purchase options.

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:

Amounts in USD million	30 September 2024	31 December 2023
<i>Gross finance lease receivable</i>		
Less than one year	236.5	257.3
One to five years	568.5	714.1
Unguaranteed residual values	529.8	701.9
Gross finance lease receivable	1,334.9	1,673.3
Less: Unearned finance income	(147.9)	(312.1)
Total finance lease receivables	1,187.0	1,361.2
<i>Present value of minimum lease payments</i>		
Less than one year	231.7	251.9
One to five years	488.5	612.5
Unguaranteed residual values	466.7	496.8
Total finance lease receivables	1,187.0	1,361.2
Pre-delivery instalments	-	-
Total finance lease receivables	1 187.0	1 361.2

During the first nine months of 2024, the Company took delivery of the Suezmax tanker *Cedar*, and delivered to their new owners the Suezmax tankers *Milos* and *Poliegos*, and the dry bulk vessels *Bulk Shanghai*, *Bulk Seoul*, *Mineral Qingdao*. Also during the first nine months of 2024, purchase options for the gas carrier *Navigator Aurora* and for the dry bulk vessels *Interlink Fortuity* and *Interlink Celerity* were declared, with deliveries in Q4 2024 and Q1 2025, respectively. See also Note 12 'Subsequent events'.

NOTE 9 INVESTMENTS IN ASSOCIATES

Amounts in USD million	BOX Holdings	OY Holding LR2	Total
Ownership	49.9 %	50.0 %	
Balance 1st January 2024	186.0	1.9	187.8
Dividends received	(11.5)	(1.8)	(13.3)
Income from investments in associates	14.5	0.1	14.5
Other comprehensive income from investments in associates	(7.2)	-	(7.2)
Total investments in associates as of 30 September 2024	181.7	0.1	181.8
<i>Carrying amount of investment in associates:</i>			
Non-currents assets	831.8	-	831.8
Current assets	59.5	2.0	61.4
Non-current liabilities	(526.6)	-	(526.6)
Current liabilities	(55.7)	(1.8)	(57.5)
Net assets (100%)	308.9	0.2	309.1
Share of net assets	154.2	0.1	154.3
Adjustment to carrying value of investment:			
Finance lease receivables	28.5	-	28.5
Adjustment to interest-bearing long-term debt	(1.0)	-	(1.0)
Carrying amount of investments in associates as of 30 September 2024	181.8	0.1	181.8

In January 2024, the *Navig8 Prestige JKB*, which was the only remaining vessel held in OY Holding LR2 Limited, was delivered to its new owners following a previously declared purchase option.

NOTE 10 CONTRACTUAL OBLIGATIONS

As of 30th September 2024, the Company had the following contractual obligations related to purchase of vessels or investment commitments:

<i>Amounts in USD million</i>	Tankers	Container Vessels	Car Carriers	Gas Carriers	Dry Bulk Vessels	Oil Service	Total
Total (gross) contractual obligations	217.3	-	-	388.0	522.0	-	1 127.3
Paid and capitalised instalments	32.6	-	-	49.8	106.7	-	189.1
Remaining obligations as of 30 September 2024	184.7	-	-	338.2	415.3	-	938.2

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 two newbuilding, ethylene gas carriers with 15-year bareboat charters to Braskem S.A. In addition, the segment 'Dry Bulk Vessels', relates to commitments for nine newbuilding Newcastlemax dry bulk vessels. See also Note 12 'Subsequent events'.

In July 2024, the Company announced that it had agreed to purchase an indirect economic interest of 34% in France LNG Shipping SAS. In the table above, the Company's acquisition cost of the investment in Geogas LNG is included in the 'Gas carrier' segment. Closing of the transaction is expected to occur during December 2024, subject to certain customary conditions.

NOTE 11 INTEREST-BEARING DEBT

Changes in interest-bearing debt during 2024:

<i>Amounts in USD million</i>	Tankers	Container Vessels	Car Carriers	Gas Carriers	Dry Bulk Vessels	Oil Service	Other	Total
Balance at 1st January 2024	790.2	209.3	63.6	115.4	103.6	144.6	174.3	1,600.8
New loans	105.0	51.6	-	16.6	24.4	-	117.8	315.3
Paid loan fees	(1.4)	(0.7)	-	(0.0)	(0.1)	(0.6)	(1.8)	(4.8)
Instalments	(210.8)	(33.0)	(64.0)	(10.1)	(88.4)	(104.6)	(13.1)	(524.1)
Amortised loan fees	1.6	0.4	0.5	0.2	0.5	0.5	0.4	4.0
Foreign exchange changes	-	-	-	-	-	-	(4.5)	(4.5)
Total interest-bearing liabilities as of 30 September 2024	684.5	227.5	-	122.1	40.0	39.8	273.1	1 386.8
Long-term	545.9	179.9	-	108.3	37.6	37.9	258.8	1,168.6
Short-term	138.6	47.7	-	13.8	2.4	1.9	14.3	218.6
Total interest-bearing liabilities as of 30 September 2024	684.5	227.5	-	122.1	40.0	39.8	273.1	1 386.8

During the first quarter of 2024, the Company drew down on two new loan facilities with a total amount of USD 111 million in connection with the delivery of the container vessel *Mississippi* and the Suezmax tanker *Cedar*.

Also during the first quarter, the Company has signed two loan agreements for the long-term financing of two Newcastlemax newbuildings with long-term charters to CMB Tech N.V.

In addition, the Company issued a new USD 75 million perpetual callable hybrid bond, carrying a coupon of SOFR + 5.35% p.a. with quarterly interest payments. The perpetual callable hybrid bond is accounted for as equity in the balance sheet and constitute subordinated obligations of the Company.

During the second quarter of 2024, the Company signed a loan agreement for the refinancing of one VLCC. The refi-

ancing was done at attractive terms, with USD 15 million positive liquidity effect. Also, during the second quarter, the Company signed a loan agreement for the refinancing of three Suezmax vessels at improved terms and extended duration.

During the third quarter, the Company has refinanced and upsized several loan agreements relating to existing vessels. As per quarter end, the Company had USD 192.3 million of available liquidity related to undrawn revolving- and term loan credit facilities.

Also during the third quarter, the Company issued a five-year unsecured bond, OCY11, in the amount of NOK 1,251 million, carrying a coupon of NIBOR + 3.15%. The bonds have been listed on the Oslo Stock Exchange.

NOTE 12 SUBSEQUENT EVENTS

Post quarter end, the Company took delivery of the Newcastlemax newbuilding *Mineral Eire*, which commenced a 15-year bareboat charter to CMB.Tech NV (“CMB Tech”) upon delivery. Further, the scope of the Newcastlemax vessels with long-term charter to CMB.TECH has been finally set to eight vessels.

Post quarter end, purchase options for the container vessels *Detroit Express*, *Genoa Express*, *Livorno Express* and *Barcelona Express* were declared and the vessels have been delivered to their new owners. Also the gas carrier *Navigator Aurora* was delivered to its new owners, following a previously declared option.



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 and IFRS treatment (straightlining) of operating lease revenue.
- **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 joint ventures, 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:

	2nd Quarter	3rd Quarter	3rd Quarter	Jan - Sep	Jan - Sep	Jan - Dec
<i>Amounts in USD million</i>	2024	2024	2023	2024	2023	2023
Total revenues and other income	63.7	61.0	54.5	187.9	177.2	237.0
Vessel operating expenses	(1.8)	(2.0)	(0.3)	(5.0)	(0.3)	(0.6)
Administrative expenses	(3.4)	(3.1)	(2.7)	(9.5)	(8.4)	(12.4)
EBITDA	58.5	55.9	51.5	173.4	168.6	223.9
Repayment on finance lease receivables	29.4	29.5	26.7	90.8	83.4	112.6
Adjustment for straightlining of operating lease revenue	9.0	9.2	0.8	24.0	0.8	4.4
EBITDA adjusted for lease effects	96.8	94.6	79.0	288.2	252.8	341.0



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