QUARTERLY REPORT

Q2 2026

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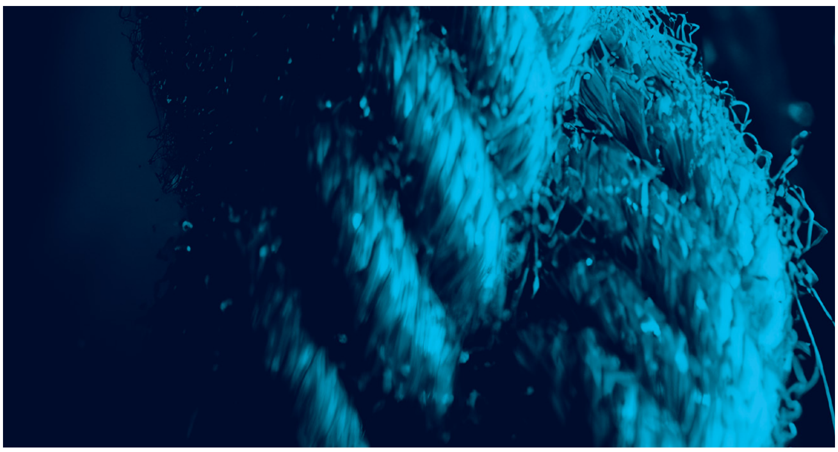

SECOND QUARTER AND FIRST HALF YEAR RESULTS 2026

Lysaker, 17th August 2026, Ocean Yield AS ("Ocean Yield" or the "Company") announces results for the second quarter and first half year 2026.

HIGHLIGHTS

- EBITDA* for Q2 2026 was USD 47.7 million and Adjusted EBITDA* was USD 80.5 million.
- Net profit for Q2 2026 was USD 25.0 million.
- Continued robust balance sheet, with an equity ratio of 29.7% and USD 281.9 million in available liquidity.
- Post quarter end, A.P. Møller Holding A/S ("A.P. Moller Holding") and KKR announced that they had signed an agreement under which a subsidiary of A.P. Moller Holding will acquire 100% of Ocean Yield from funds managed by KKR.
- Delivery of two newbuilding LR1 product tankers with long-term charters to subsidiaries of Braskem Shipping and Trading B.V.
- The EBITDA charter backlog* at the end of Q2 2026 was USD 4.9 billion with an average remaining contract duration of 11.1 years.

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

"This quarter, another milestone was reached for Ocean Yield, with the announced sale of the Company to a subsidiary of A.P. Moller Holding. Under the private ownership of KKR, we have been able to think and act long term as we have partnered with leading shipping companies and end users, providing critical infrastructure assets to the maritime industry. We are therefore excited to start our next chapter of growth with A.P. Moller Holding."

KEY FIGURES

Amounts in USD million	1st Quarter 2026	2nd Quarter 2026	2nd Quarter 2025	Jan - Jun 2026	Jan - Jun 2025	Jan - Dec 2025
Revenues and other income	53.6	**56.3**	62.7	**110.0**	119.3	251.0
EBITDA*	47.3	**47.7**	57.5	**94.9**	108.9	227.1
Adjusted EBITDA*	82.3	**80.5**	101.1	**162.8**	192.7	400.9
Net profit for the period	21.9	**25.0**	22.9	**46.8**	41.3	90.8
Equity ratio	31.7 %	**29.7 %**	29.1 %	**29.7 %**	29.1%	30.7%
EBITDA charter backlog (USD bn)*	5.0	**4.9**	4.3	**4.9**	4.3	4.5

** Definitions on page page 19*

MAIN EVENTS DURING THE QUARTER AND POST QUARTER END

Company update

- After the end of the quarter, A.P. Moller Holding and KKR, announced that they had signed an agreement under which a subsidiary of A.P. Moller Holding will acquire 100% of Ocean Yield from funds managed by KKR. The acquisition of Ocean Yield strengthens A.P. Moller Group's maritime portfolio, and builds on the Group's long-term maritime legacy across many segments. A.P. Moller Holding believes that combining Ocean Yield's compelling platform with their century-long experience in the maritime industry will create a strong partnership. KKR will continue to be a strategic partner to Ocean Yield through the joint investment in CapeOmega Gas Transportation AS. All regulatory approvals have now been obtained and the transaction is expected to close on or about 21 August 2026.

  The change in ownership will trigger a change of control event in the Company's loan agreements. All of the Company's banks have approved a subsidiary of A.P. Moller Holding as new shareholder. Regarding the Company's unsecured bonds, summons for written resolutions for approval of the new shareholder has been sent out. Regarding the hybrid perpetual bond OCY10, the Company has a call option at 101% of par triggered by the change of control event. The Company's intention is to call this bond and refinance it with a new hybrid perpetual bond, subject to inter alia market conditions.

Portfolio update

- During the quarter, the Company took delivery of two newbuilding LR1 product tankers, named *Beautiful Future* and *Blooming Future*. Both vessels commenced their long-term bareboat charters to subsidiaries of Braskem Shipping and Trading B.V. immediately upon delivery.
- The vessels *Nissos Rheina* and *Nissos Despotiko* were delivered to their new owner, following previously exercised purchase options.
- In June, Braskem S.A. filed a request for Precautionary Injunctive Relief in Brasil in order to be able to continue negotiations with creditors relating to a restructuring of its capital structure. Ocean Yield is the owner of two LEG carriers and four LR1 product tankers (two of which are to be delivered) with long-term charters to subsidiaries of Braskem Shipping and Trading B.V. The charters are in addition guaranteed by the parent company Braskem S.A. The legal entities which are the respective charterers of Ocean Yield's vessels are not included in the proceedings and Ocean Yield do not expect this process to have any impact on payment of charter hire. Notwithstanding the above, each charterer has paid a significant cash security deposit to Ocean Yield under a separate agreement, as compensation for Ocean Yield temporarily waiving certain termination rights related to the guarantor. The agreement is conditional upon continued full payment of charter hire throughout the waiver period.
- CapeOmega Gas Transportation took delivery of one newbuilding LNG vessel during the second quarter.

Funding

- The Company has signed a new loan agreement for the refinancing of two LEG vessels, with a reduced margin, extended tenor and the loan amount increased.
- In addition, the Company has refinanced and up-sized several loan facilities related to six Newcastlemax dry bulk vessels, where the margin has been reduced and the loan amounts increased. For four of the vessels the refinancing will be effective during the third quarter.
- Post quarter end, the subsea installation vessel *Aker Wayfarer* was refinanced with an improved margin and an increased loan amount.
- Post quarter end, the Company has refinanced another Newcastlemax dry bulk vessel with improved margin and increased loan amount.
- Post quarter end, the Company has exercised a call option for the senior unsecured bond OCY09, where the Company will redeem the remaining outstanding amount under this bond issue, being approximately NOK 684 million. Settlement is expected to occur on 21st of September.
- As per quarter end, the Company had cash of USD 124.4 million and USD 157.5 million of available liquidity related to undrawn revolving credit facilities. Total available liquidity at the end of the quarter was USD 281.9 million.

Dividends

- The Board of Directors has not declared any dividend for Q2 2026.

SECOND QUARTER FINANCIAL REVIEW

Profit and Loss

- **Total revenues and other income** for Q2 2026 was USD 56.3 million compared with USD 53.6 million for Q1 2026.
- **Operating lease revenue** was USD 19.3 million compared with USD 19.1 million in Q1 2026.
- **Finance lease revenue** was USD 26.7 million in Q2 2026 compared with USD 27.5 million in Q1 2026, slightly down from the previous quarter following vessel sales and two newbuildings delivered late in the quarter.
- **Income from investments in associates**, which is related to vessels owned in joint ventures, was USD 6.3 million, compared with USD 6.6 million in Q1 2026.
- **Other income** was USD 4.1 million in Q2 2026, primarily as a result of two newbuildings delivered and commencing their bareboat charters and from lease modification effects.

- **Operating profit** was USD 41.8 million in Q2 2026 compared with USD 41.5 million in Q1 2026.
- **Net financial items** were negative USD 15.9 million in Q2 2026 compared with negative USD 19.0 million in Q1 2026. The change in financial items in the quarter was primarily driven by a decrease in net interest expenses and positive foreign currency developments.
- **Net profit** for Q2 2026 was USD 25.0 million compared with a net profit for the period of USD 21.9 million in Q1 2026.

Balance sheet

- **Cash & cash equivalents** at the end of Q2 2026 was USD 124.4 million, compared with USD 123.4 million at the end of Q1 2026. In addition the company had undrawn credit lines of USD 157.5 million, bringing total available liquidity to USD 281.9 million.
- **Book equity** was USD 702.3 million at the end of Q2 2026, compared with USD 779.4 million at the end of Q1 2026. The Company paid USD 100.0 million in dividends during the quarter, which was declared in connection with the Q1 Report. The equity ratio was 29.7%.
- **Total interest bearing debt** was USD 1,538.8 million at the end of Q2 2026 compared with USD 1,561.8 million in Q1 2026.

Cash flow

- **Net cash flow from operating activities** was USD 88.6 million in Q2 2026 compared with USD 59.0 million in Q1 2026. Net cash flow from operating activities in the quarter was impacted by the cash security deposit received in connection with temporarily waiving certain termination clauses in the charters related to the guarantor Braskem S.A.
- **Net cash flow from investing activities** was positive USD 33.6 million compared with negative USD 0.7 million in Q1 2026. Net cash flow from investing activities during Q2 2026 was primarily driven by yard payments in connection with the Company's newbuilding program and proceeds from the sale of two vessels.
- **Net cash flow from financing activities** was negative USD 121.2 million compared with negative USD 48.8 million in Q1 2026. The cash flow change in the quarter was mainly due to issuance of new long-term debt of USD 250.7 million, and repayments of long-term interest bearing debt of USD 269.4 million and USD 100.0 million in dividend payments.

YEAR TO DATE FINANCIAL REVIEW

- **Total revenues and other income** for the first half 2026 were USD 110.0 million compared with USD 119.3 million in the first half of 2025.
- **Depreciation** was USD 11.6 million, compared with USD 11.7 million in the first half of 2025.
- **Operating profit** was USD 83.3 million compared with USD 97.2 million for the first half of 2025.
- **Financial income** was USD 8.9 million in the first half of 2026 compared with USD 8.7 million in the first half of 2025. Financial income is mainly related to interest income on cash deposits and provided pre-delivery financing.
- **Financial expenses** were USD 51.4 million compared with USD 58.8 million in the first half of 2025, mainly driven by vessel sales and reduced interest margins.
- **Foreign exchange losses** were USD 0.9 million in the first half 2026 compared with losses of USD 31.9 million in the first half of 2025, 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 8.5 million compared with a positive movement of USD 26.8 million in the first half of 2025. The movements are mainly related to change in the USD/NOK exchange rate. In addition, a fair value change of USD 3.1 million related to the Company's investment in CapeOmega is included in this line item.
- **Net profit** was USD 46.8 million for the first half of 2026 compared with USD 41.3 million for the first half of 2025

Cash flow

- **Net cash flow from operating activities** was USD 147.7 million compared with USD 140.0 million for the first half 2025.
- **Net cash flow from investing activities** was positive USD 32.9 million compared with negative USD 481.7 million in the first half 2025. The net cash flow from investing activities in the first half of 2026 was mainly driven by vessel sales and investments in the Company's newbuilding program.
- **Net cash flow from financing activities** was negative USD 170.0 million compared with positive USD 326.1 million in the first half 2025. The figures in the first half 2026 was mainly due to proceeds from issuance of new debt of USD 510.5 million, repayment of bank and bond debt of USD 575.5 million in total, USD 100.0 million in dividend payments and coupon payments on hybrid capital of USD 5.0 million.
- **Net change in cash and cash equivalents** was positive USD 10.5 million in the first half 2026.

CHARTER BACKLOG

The EBITDA charter backlog at the end of Q2 2026 was USD 4.9 billion with an average remaining contract duration of 11.1 years. (For definition, please refer to the section “Alternative performance measures”). The total fleet counted 71 vessels at the end of the 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 shipping 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 2025, which is available on www.oceanyield.no.

LYSAKER, 17TH AUGUST 2026
OCEAN YIELD AS

VINCENT POLICARD
CHAIRMAN

LIV MARIT LUNDBY
DIRECTOR

BERNARDO NOGUEIRA
DIRECTOR

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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 condensed interim consolidated financial statements for the second quarter and the first half year of 2026. 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 2026 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 2026. The interim financial report for the first six months of 2026 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, 17TH AUGUST 2026
OCEAN YIELD AS

VINCENT POLICARD
CHAIRMAN

LIV MARIT LUNDBY
DIRECTOR

Bernardo Nogueira

BERNARDO NOGUEIRA
DIRECTOR

ANDREAS RØDE
CHIEF EXECUTIVE OFFICER

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Amounts in USD million	Note	1st Quarter 2026	2nd Quarter 2026	2nd Quarter 2025	Jan - Jun 2026	Jan - Jun 2025	Jan - Dec 2025
Operating lease revenue		19.1	19.3	19.4	38.4	38.6	76.7
Finance lease revenue		27.5	26.7	34.4	54.2	65.1	137.2
Income from investments in associates		6.6	6.3	5.9	12.9	11.6	24.2
Other income		0.4	4.1	3.1	4.5	4.0	12.9
Total revenues and other income		**53.6**	**56.3**	**62.7**	**110.0**	**119.3**	**251.0**
Vessel operating expenses		(2.1)	(2.1)	(2.1)	(4.2)	(4.0)	(8.7)
Administrative expenses		(4.3)	(6.6)	(3.1)	(10.9)	(6.4)	(15.2)
Depreciation	7	(5.8)	(5.8)	(5.8)	(11.6)	(11.7)	(23.4)
Operating profit	5	**41.5**	**41.8**	**51.7**	**83.3**	**97.2**	**203.8**
Financial income		4.4	4.5	3.9	8.9	8.7	17.9
Financial expenses		(26.2)	(25.2)	(29.8)	(51.4)	(58.8)	(123.8)
Foreign exchange gains/losses		(6.7)	5.8	(13.3)	(0.9)	(31.9)	(30.4)
Change in fair value of financial instruments	6	9.5	(1.0)	10.9	8.5	26.8	25.5
Net financial items		**(19.0)**	**(15.9)**	**(28.3)**	**(35.0)**	**(55.2)**	**(110.8)**
Net profit before tax		**22.4**	**25.9**	**23.4**	**48.3**	**42.1**	**93.0**
Income tax expense (benefit)		(0.6)	(0.9)	(0.4)	(1.5)	(0.8)	(2.1)
Net profit for the period		**21.9**	**25.0**	**22.9**	**46.8**	**41.3**	**90.8**
Attributable to:							
Equity holders of the parent		19.4	22.5	20.2	41.8	36.6	80.8
Dividends on hybrid capital		2.5	2.5	2.8	5.0	4.6	10.0
Net profit for the period		**21.9**	**25.0**	**22.9**	**46.8**	**41.3**	**90.8**

CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

Amounts in USD million	1st Quarter 2026	2nd Quarter 2026	2nd Quarter 2025	Jan - Jun 2026	Jan - Jun 2025	Jan - Dec 2025
Net profit for the period	21.9	25.0	22.9	46.8	41.3	90.8
Items that are or may be reclassified to the income statement						
Share of other comprehensive income from investment in associates	0.9	0.5	(2.3)	1.3	(6.7)	(11.5)
Total for items that are or may be reclassified to the income statement	0.9	0.5	(2.3)	1.3	(6.7)	(11.5)
Total change in other comprehensive income, net of income tax	0.9	0.5	(2.3)	1.3	(6.7)	(11.5)
Total comprehensive income for the period	**22.7**	**25.4**	**20.6**	**48.2**	**34.6**	**79.3**
Attributable to:						
Equity holders of the parent	20.2	22.9	17.8	43.2	30.0	69.4
Dividends on hybrid capital	2.5	2.5	2.8	5.0	4.6	10.0
Total comprehensive income for the period	**22.7**	**25.4**	**20.6**	**48.2**	**34.6**	**79.3**

CONDENSED CONSOLIDATED BALANCE SHEET

Amounts in USD million	Note	31 March 2026	30 June 2026	30 June 2025	31 December 2025
ASSETS					
Vessels and equipment	7	405.7	399.8	421.7	411.5
Newbuildings	10	78.8	33.4	81.1	61.0
Investments in associates	9	351.7	356.4	313.1	350.0
Finance lease receivables	8	998.5	1 035.1	1 085.4	1 021.9
Other non-current assets		238.7	238.8	130.3	234.9
Fair value of derivatives	6	13.4	12.1	9.1	8.0
Total non-current assets		**2 086.8**	**2 075.6**	**2 040.8**	**2 087.3**
Finance lease receivables	8	246.8	163.4	498.1	268.4
Fair value of derivatives	6	2.1	2.6	2.3	1.7
Trade and other current assets		2.1	1.6	79.8	3.1
Cash and cash equivalents		123.4	124.4	95.2	114.3
Total current assets		**374.3**	**292.0**	**675.5**	**387.4**
Total assets		**2 461.1**	**2 367.6**	**2 716.2**	**2 474.7**
EQUITY AND LIABILITIES					
Share capital		271.2	271.2	271.0	271.2
Other paid-in capital		97.8	97.8	68.0	97.8
Total paid-in capital		**369.0**	**369.0**	**339.0**	**369.0**
Retained earnings		300.3	223.3	340.2	280.1
Total equity attributable to equity holders of the parent		**669.4**	**592.3**	**679.2**	**649.1**
Hybrid capital		110.0	110.0	110.0	110.0
Total equity		**779.4**	**702.3**	**789.2**	**759.1**
Interest-bearing debt	11	1 351.4	1 434.0	1 540.0	1 350.6
Deferred tax liabilities		8.3	7.5	5.9	8.6
Other non-current liabilities		81.9	85.5	62.0	79.7
Fair value of derivatives	6	1.8	3.5	-	1.1
Total non-current liabilities		**1 443.4**	**1 530.4**	**1 607.9**	**1 440.0**
Interest-bearing debt	11	210.3	104.8	290.7	249.6
Fair value of derivatives	6	0.2	0.3	-	-
Trade and other payables		27.8	29.8	28.4	26.0
Total current liabilities		**238.3**	**134.9**	**319.1**	**275.6**
Total liabilities		**1 681.7**	**1 665.3**	**1 927.0**	**1 715.6**
Total equity and liabilities		**2 461.1**	**2 367.6**	**2 716.2**	**2 474.7**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in USD million	Share Capital	Share Premium	Retained earnings	Share-holders equity	Hybrid capital	Total equity
Balance as of 1 January 2025	**271.0**	**68.0**	**309.2**	**648.2**	**75.0**	**723.2**
Net profit for the period	-	-	90.8	90.8	-	90.8
Other comprehensive income	-	-	(11.5)	(11.5)	-	(11.5)
Total comprehensive income	**-**	**-**	**79.3**	**79.3**	**-**	**79.3**
Dividends	-	-	(100.0)	(100.0)	-	(100.0)
Capital increase	0.2	29.8	1.1	31.1	-	31.1
Net changes in hybrid capital	-	-	-	-	35.0	35.0
Dividends on hybrid capital	-	-	(9.4)	(9.4)	-	(9.4)
Balance as of 31 December 2025	**271.2**	**97.8**	**280.1**	**649.1**	**110.0**	**759.1**
Net profit for the period	-	-	46.8	46.8	-	46.8
Other comprehensive income	-	-	1.3	1.3	-	1.3
Total comprehensive income	**-**	**-**	**48.2**	**48.2**	**-**	**48.2**
Dividend	-	-	(100.0)	(100.0)	-	(100.0)
Dividends on hybrid capital	-	-	(5.0)	(5.0)	-	(5.0)
Other	-	-	-	-	-	-
Balance as of 30 June 2026	**271.2**	**97.8**	**223.3**	**592.4**	**110.0**	**702.3**

Amounts in USD million	Share Capital	Share Premium	Retained earnings	Share-holders equity	Hybrid capital	Total equity
Balance as of 1 January 2025	**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**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in USD million	1st Quarter 2026	2nd Quarter 2026	2nd Quarter 2025	Jan - Jun 2026	Jan - Jun 2025	Jan - Dec 2026
Net profit for the period	21.9	25.0	22.9	46.8	41.3	90.8
Non-cash adjustments						
Income tax expense	0.6	0.9	0.4	1.5	0.8	2.1
Net interest expenses	20.4	20.5	25.7	40.8	48.9	103.1
Unrealised foreign exchange gains/losses	6.7	(5.8)	13.4	0.9	32.0	30.3
Change in fair value of financial instruments	(6.5)	1.0	(10.9)	(5.5)	(26.8)	(25.5)
Depreciation	5.8	5.8	5.8	11.6	11.7	23.4
Income from investment in associates	(6.6)	(6.3)	(5.9)	(12.9)	(11.6)	(24.2)
Other non-cash adjustments (gains/losses, impairment)	-	(0.7)	(3.0)	(0.7)	(2.3)	(4.2)
Repayment on finance lease receivable	26.1	26.2	32.3	52.3	61.3	128.4
Adjustment of pre-payments on finance lease receivables	-	29.7	-	29.7	-	-
Cash from straightlining operating lease revenue	4.0	1.7	8.8	5.8	17.6	33.4
Dividend received from investments in associates	5.8	2.3	1.9	8.1	8.1	15.8
Interest paid	(25.0)	(25.0)	(27.8)	(50.0)	(53.8)	(114.2)
Interest received	4.4	4.5	4.6	8.9	9.1	18.4
Taxes paid	-	(2.4)	(0.0)	(2.4)	(0.0)	(0.0)
Changes in other net operating assets and liabilities	1.4	11.3	(1.8)	12.7	3.8	7.2
Net cash flow from operating activities	**59.0**	**88.6**	**66.5**	**147.7**	**140.0**	**284.6**
Acquisition of vessels and equipment	-	-	(0.2)	-	(0.3)	(0.5)
Proceeds from sale of vessel	-	-	-	-	-	-
Additions to newbuildings	(17.1)	(56.3)	(18.1)	(73.4)	(71.0)	(139.1)
Cash outflow from vessels accounted for as finance lease	-	(5.5)	(338.3)	(5.5)	(452.3)	(462.3)
Proceeds from sale of finance leased vessels	18.9	94.1	19.0	113.0	35.9	360.6
Net cash flow from other non-current assets	(3.7)	1.5	66.4	(2.2)	84.0	32.0
Net cash flow from investments in associates	-	(0.2)	-	(0.2)	-	(36.9)
Net cash flow from restricted cash and other investing activities	1.2	-	(77.9)	1.2	(77.9)	(50.0)
Net cash flow from investing activities	**(0.7)**	**33.6**	**(349.1)**	**32.9**	**(481.7)**	**(296.2)**
Proceeds from issuance of interest-bearing debt	259.8	250.7	408.5	510.5	597.2	974.8
Repayment of interest-bearing debt	(306.1)	(269.4)	(165.0)	(575.5)	(301.4)	(917.9)
Repayment of finance lease liabilities	-	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Dividends paid	-	(100.0)	-	(100.0)	-	(100.0)
Repayment and dividends on hybrid capital	(2.5)	(2.5)	(2.8)	(5.0)	30.4	25.0
Net change in other financing activities	-	-	0.0	-	0.0	30.0
Net cash flow from financing activities	**(48.8)**	**(121.2)**	**240.7**	**(170.0)**	**326.1**	**11.9**
Net change in cash and cash equivalents	**9.6**	**1.0**	**(41.9)**	**10.5**	**(15.6)**	**0.4**
Exchange rate differences	(0.5)	0.1	(0.2)	(0.4)	0.2	3.4
Cash and cash equivalents at beginning of the period	114.3	123.4	137.3	114.3	110.6	110.6
Cash and cash equivalents at the end of the period	**123.4**	**124.4**	**95.2**	**124.4**	**95.2**	**114.3**

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 shipowning company with investments in vessels on long-term charters.

The condensed consolidated interim financial statements for the quarter ending 30th June 2026 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 17th August 2026.

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 for 2025 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 2025.

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 2026, but do not have a significant impact on the condensed consolidated interim financial statements of the Group. The Group is analysing and assessing the impact of IFRS 18 Presentation and Disclosure, effective as from 1 January 2027, on the financial statements.

NOTE 5 OPERATING SEGMENTS

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

Operating profit *Amounts in USD million*	1st Quarter 2026	2nd Quarter 2026	2nd Quarter 2025	Jan - Jun 2026	Jan - Jun 2025	Jan - Dec 2025
Tankers	10.7	15.7	30.2	26.4	47.9	75.8
Container Vessels	10.2	10.4	10.8	20.6	21.5	41.5
Gas Carriers	9.4	9.6	6.6	19.0	17.5	39.7
Dry Bulk Vessels	8.8	8.7	7.6	17.5	12.5	31.9
Oil Service	6.0	5.9	4.7	11.9	13.0	26.5
Other companies and eliminations	(3.6)	(8.5)	(8.2)	(12.1)	(15.1)	(11.5)
Operating profit	**41.5**	**41.8**	**51.7**	**83.3**	**97.2**	**203.8**

NOTE 6 CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS

All cross currency interest rate swaps and 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 or fixed USD interest rates, as the Company uses USD as its functional currency and the interest rate swaps hedge floating USD interest rates to fixed USD interest rates. In addition, the Company presents the fair value change of its investment in CapeOmega Gas Transportation AS under change in fair value of financial instruments in the income statement.

Amounts in USD million	Fair value 31 December 2025	Change Q2 2026	Change Jan - Jun 2026	Fair value 30 June 2026
Cross Currency Interest Rate Swaps, net	9.4	(4.0)	2.8	9.2
Interest Rate Swaps, net	(0.8)	1.5	2.6	1.8
Total	**8.6**	**(2.5)**	**5.4**	**11.0**

NOTE 7 VESSELS AND EQUIPMENT

Changes in vessels and equipment during 2026:

Amounts in USD million	Tankers	Container Vessels	Gas Carriers	Dry Bulk Vessels	Oil Service	Other/elim	Total
Balance as of 1 January 2026	-	**235.6**	**119.3**	**-**	**54.7**	**1.9**	**411.5**
Capital expenditure	-	-	-	-	-	-	**-**
Depreciation	-	(5.7)	(2.8)	-	(3.0)	(0.2)	**(11.6)**
Balance as of 30 June 2026	**-**	**229.9**	**116.5**	**-**	**51.8**	**1.7**	**399.8**

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 June 2026**	**31 December 2025**
Gross finance lease receivable		
Less than one year	167.8	272.6
One to five years	512.6	493.2
Unguaranteed residual values	762.8	718.5
Gross finance lease receivable	**1,443.2**	**1,484.3**
Less: Unearned finance income	(244.8)	(194.0)
Total finance lease receivables	**1,198.4**	**1,290.3**
Present value of minimum lease payments		
Less than one year	163.4	268.4
One to five years	447.0	430.4
Unguaranteed residual values	588.1	591.5
Total finance lease receivables	**1,198.4**	**1,290.3**
Pre-delivery instalments	-	-
Total finance lease receivables	**1 198.4**	**1 290.3**

During the first six months of 2026, the Company has taken delivery of two LR1 product tanker newbuildings. Further, one product tanker and two VLCCs were delivered to their new owners following purchase options declared in 2025. In addition, four leases to subsidiaries of Braskem Shipping and Trading B.V. were modified during the second quarter, as a result of Ocean Yield temporarily waiving certain termination rights related to the guarantor, Braskem S.A.

NOTE 9 INVESTMENTS IN ASSOCIATES

Amounts in USD million	BHI Shipping Singapore	Geogas LNG	**Total**
Ownership (equity investment) end of period	49.9 %	35.0 %	
Balance 1st January 2026	**182.6**	**167.4**	**349.9**
Dividends received	(8.1)	-	(8.1)
Income from investments in associates	8.8	4.1	12.9
Other comprehensive income from investments in associates	1.3	-	1.3
Total investments in associates as of 30 June 2026	**184.7**	**171.6**	**356.2**
Carrying amount of investment in associates:			
Non-currents assets	746.7	287.7	1,034.4
Current assets	71.4	5.9	77.3
Non-current liabilities	(431.8)	(196.2)	(628.1)
Current liabilities	(57.1)	(0.0)	(57.2)
Net assets (100%)	**329.1**	**97.4**	**426.5**
Share of net assets	**164.2**	**34.1**	**198.3**
Adjustment to carrying value of investment:			
Finance lease receivables	20.8	-	20.8
Adjustment to interest-bearing long-term debt	(0.4)	-	(0.4)
Adjustment to investments	-	137.5	137.5
Carrying amount of investments in associates as of 30 June 2026	**184.7**	**171.6**	**356.2**

As of 30th June 2026, the Company also held USD 0.2 million in investments in eight joint ventures with Nippon Yusen Kabushiki Kaisha (“NYK”). In addition, Ocean Yield has a total of USD 184.4 million in shareholder loans in Geogas LNG (USD 185.8 million in Q1 2026).

NOTE 10 CONTRACTUAL OBLIGATIONS

As of 30th June 2026, the Company had the following estimated contractual obligations related to purchase of vessels or investment commitments:

Amounts in USD million	Tankers	Container Vessels	Gas Carriers	Dry Bulk Vessels	Oil Service	Total
Total (gross) contractual obligations	108.7	-	263.4	-	-	372.1
Paid and capitalised instalments	32.6	-	-	-	-	32.6
Remaining obligations as of 30 June 2026	**76.1**	**-**	**263.4**	**-**	**-**	**339.5**

The payments included in the 'Tankers' segment relate to two 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.

In addition, the table above includes the Company's estimated share of capital commitments in joint ventures for four LNG newbuildings in France LNG Shipping SAS with expected deliveries during 2027 and for eight LNG newbuildings owned in joint ventures with NYK with deliveries in 2028 and 2029.

NOTE 11 INTEREST-BEARING DEBT

Changes in interest-bearing debt during 2026:

Amounts in USD million	Tankers	Container Vessels	Gas Carriers	Dry Bulk Vessels	Oil Service	Other	Total
Balance at 1st January 2026	488.3	119.2	184.8	341.9	90.9	375.2	1,600.2
New loans	189.4	0.3	90.0	66.0	40.8	130.3	516.7
Paid loan fees	(2.6)	(0.1)	(0.9)	(0.8)	(0.2)	(1.6)	(6.2)
Instalments	(384.1)	(9.3)	(61.8)	(52.6)	(29.6)	(38.1)	(575.5)
Amortised loan fees	1.2	0.1	0.4	0.7	0.3	0.6	3.2
Foreign exchange changes	-	-	-	-	-	0.4	0.4
Total interest-bearing liabilities as of 30 June 2026	**292.2**	**110.1**	**212.4**	**355.2**	**102.2**	**466.7**	**1 538.8**
Long-term	269.2	93.7	196.1	332.7	75.8	466.7	1,434.1
Short-term	23.0	16.5	16.3	22.5	26.4	-	104.8
Total interest-bearing liabilities as of 30 June 2026	**292.2**	**110.1**	**212.4**	**355.2**	**102.2**	**466.7**	**1 538.8**
Undrawn facilities	157.5	-	-	-	-	-	157.5

During the first quarter, the Company completed a new 5-year senior unsecured bond issue of NOK 1,251 million, carrying a coupon of NIBOR + 285 bps p.a. with quarterly interest payments. Concurrently with the bond issue, Ocean Yield bought back NOK 366 million in the bond issue OCY09, which has maturity in September 2028. The net proceeds from the bond issue has been applied towards refinancing of outstanding debt and for general corporate purposes.

Also during the first quarter, the container vessel *Ganges* and *Danube* were refinanced, where the maturity of the loan has been extended and the margin reduced, and the Suezmax tankers *Cedar* and *Cypres* were refinanced, with a long-term facility.

During the second quarter, the Company signed a new loan agreement for the refinancing of two LEG vessels, with a reduced margin, extended tenor and increased loan amount. In addition, the Company refinanced and up-sized several loan facilities related to six Newcastlemax dry bulk vessels, where the margin has been reduced and the loan amount increased. For four of the vessels the refinancing will be effective during the third quarter.

NOTE 12 SUBSEQUENT EVENTS

After the end of the quarter, A.P. Moller Holding and KKR, announced that they had signed an agreement under which a subsidiary of A.P. Moller Holding will acquire 100% of Ocean Yield from funds managed by KKR.

Post quarter end, the subsea installation vessel *Aker Wayfarer* was refinanced with an improved margin and an increased loan amount.

Post quarter end, the Company has refinanced another Newcastlemax dry bulk vessel with improved margin and increased loan amount.

Post quarter end, the Company has exercised a call option for the senior unsecured bond OCY09, where the Company will redeem the remaining outstanding amount under this bond issue, being approximately NOK 684 million. Settlement is expected to occur on 21st of September.

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 (straight-lining) of operating lease revenue, interest income earned on shareholder loans to associated companies and fair value change of equity investments.
- 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:

Amounts in USD million	1st Quarter 2026	2nd Quarter 2026	2nd Quarter 2025	Jan - Jun 2026	Jan - Jun 2025	Jan - Dec 2025
Total revenues and other income	53.6	56.3	62.7	110.0	119.3	251.0
Vessel operating expenses	(2.1)	(2.1)	(2.1)	(4.2)	(4.0)	(8.7)
Administrative expenses	(4.3)	(6.6)	(3.1)	(10.9)	(6.4)	(15.2)
EBITDA	**47.3**	**47.7**	**57.5**	**94.9**	**108.9**	**227.1**
Repayment on finance lease receivables	26.1	26.2	32.3	52.3	61.3	128.4
Adjustment for straightlining of operating lease revenue	4.0	1.7	9.0	5.8	17.8	32.7
Adjustment for interest income on shareholder loans to associated companies	3.3	3.4	2.3	6.7	4.6	11.2
Fair value change of equity investments	1.5	1.5	-	3.1	-	1.5
Adjusted EBITDA	**82.3**	**80.5**	**101.1**	**162.8**	**192.7**	**400.9**

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