

QUARTERLY REPORT

Q3
2025



OCEAN YIELD

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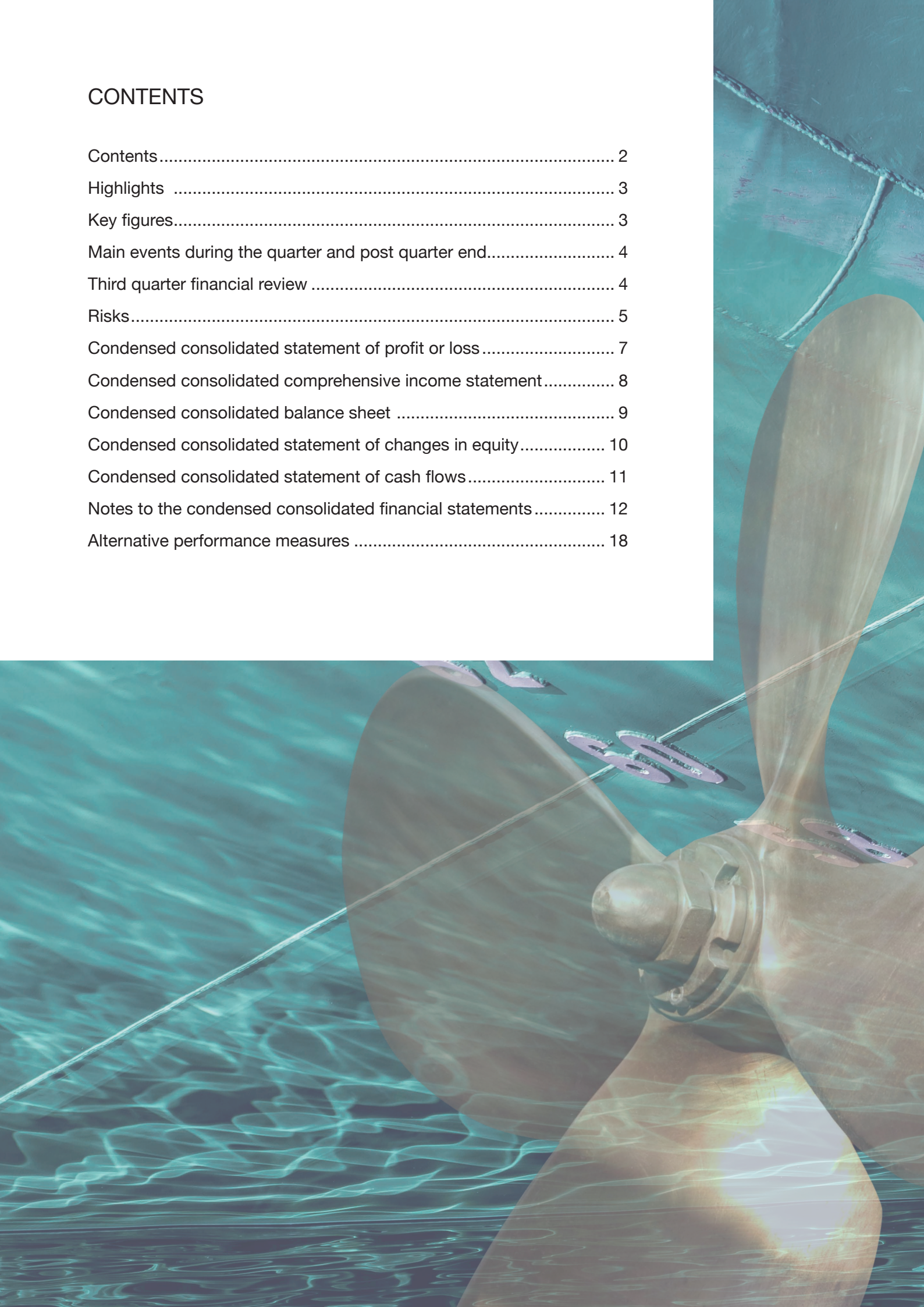
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THIRD QUARTER RESULTS 2025

Lysaker, 18th November 2025, Ocean Yield AS (“Ocean Yield” or the “Company”) announces results for the third quarter 2025.

HIGHLIGHTS

- EBITDA* for Q3 2025 was USD 65.4 million and Adjusted EBITDA* was USD 112.9 million.
- Net profit for Q3 2025 was USD 28.0 million.
- Continued robust balance sheet, with an equity ratio of 30.0% and USD 191.5 million in available liquidity.
- Together with funds controlled by KKR, Ocean Yield acquired CapeOmega Gas Transportation AS, a company which has investments in ten LNG carriers on long-term charters, operated by Knutsen LNG.
- Amendment and extension of the existing bareboat charters for two AHTS vessels.
- Successful placement of a new five-year senior unsecured bond of USD 150 million.
- Repayment of the bond issue OCY08, with a nominal outstanding amount of NOK 750 million.
- Injection of USD 30 million of new equity from KKR.
- The EBITDA charter backlog* at the end of Q3 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 solid quarter for Ocean Yield, with continued strong financial performance and a robust balance sheet. During the quarter, together with funds controlled by KKR, we completed the acquisition of CapeOmega Gas Transportation. We remained active on the financing side and successfully completed a placement of a new USD 150 million senior unsecured bond, the repayment of the NOK 750 million OCY08 bond and the injection of USD 30 million of equity from KKR. With an equity ratio of 30.0%, ample available liquidity and a substantial charter backlog, Ocean Yield remains well positioned for long-term growth.”

KEY FIGURES

	2nd Quarter	3rd Quarter	3rd Quarter	Jan - Sep	Jan - Sep	Jan - Dec
Amounts in USD million	2025	2025	2024	2025	2024	2024
Revenues and other income	62.7	71.3	61.0	190.5	187.9	244.0
EBITDA*	57.5	65.4	55.9	174.3	173.4	223.1
Adjusted EBITDA*	101.1	112.9	94.6	305.5	288.2	375.2
Net profit for the period	22.9	28.0	23.2	69.3	70.7	96.6
Equity ratio	29.1 %	30.0 %	34.0 %	30.0 %	34.0%	31.2 %
EBITDA charter backlog (USD bn)*	4.3	4.3	4.5	4.3	4.5	4.2

* Definitions on page page 18

MAIN EVENTS DURING THE QUARTER AND POST QUARTER END

New investments

- During the third quarter, Ocean Yield, together with funds managed by KKR, acquired 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 scheduled for delivery 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 was majority funded by KKR, with Ocean Yield funding a minority position. The transaction added approximately USD 120 million to Ocean Yield's adjusted EBITDA backlog.
- The existing bareboat charters for the two AHTS vessels *Andreas Viking* and *Odin Viking* on charter to Viking Supply Ships AB, were up-sized and extended from its previous maturity date in Q4 2028 to Q4 2031. The charterer has an obligation to purchase the vessels upon expiry of the contracts.

Portfolio update

- The Company took delivery of the second of two ethylene gas carrier newbuildings, the *Brave Future* from the shipyard in China during the third quarter. The vessel commenced a long-term bareboat charter to Braskem S.A. upon delivery. Also, post quarter end, the joint-venture company France LNG Shipping, where Ocean Yield has a 45% indirect economic interest, took delivery of the newbuilding LNG carrier *Elisa Halcyon*. The vessel is chartered out on a long-term time charter to a tier-one investment grade-rated European energy company.
- A purchase option has been exercised for the vessel *STI Symphony*, which is on long-term charter to Scorpio Tankers Ltd. The vessel is expected to be delivered to its new owner in Q1 2026. Further, purchase options for the vessels *Nissos Rheina* and *Nissos Despotiko*, which are on long-term charter to Okeanis Eco Tankers Corp., were declared post quarter end. The vessels will be delivered to their new owners during Q2 2026. The vessel *Hafnia Azotic* was delivered to its new owner in September and the six VLCCs *Seaways Cape Henry*, *Seaways Diamond Head*, *Seaways Hendricks*, *Seaways Liberty*, *Seaways Triton* and *Seaways Tybee* were delivered to their new owners in November, following previously declared purchase options.
- On 9th September, the container vessel *Mississippi*, which is on time charter to Zim Integrated Shipping Services Ltd., was involved in an incident at the port of Long Beach, California. During discharging of containers in port, approximately 95 containers fell into the sea and a small number of boxes landed on a barge

moored next to the vessel. There were no major injuries reported following the incident. The exact circumstances of the incident are yet to be established, with authorities and insurance companies now investigating the root cause of the incident. All containers have been recovered and the vessel has resumed operations. Any economic exposure of the incident is expected to be covered by insurance.

Funding

- During the third quarter, Ocean Yield successfully completed a new senior unsecured bond issue of USD 150 million, carrying a coupon of SOFR + 325bps p.a. with quarterly interest payments. The bond issue attracted strong interest and was well oversubscribed. The net proceeds from the bond issue has been applied towards refinancing of outstanding debt and for general corporate purposes.
- Following the new USD 150 million bond issue, Ocean Yield declared a call option on the bond issue OCY08 and repaid in full the outstanding nominal amount of NOK 750 million. The bonds were settled on 22 September 2025.
- In connection with the amendment of the existing bareboat charters to Viking Supply Ships AB, the loan agreement relating to the two AHTS vessels has been amended and the maturity extended to coincide with the expiry of the lease agreements in 2031.
- In conjunction with the investment in CapeOmega Gas Transportation AS, funds managed by KKR has injected USD 30 million of equity into Ocean Yield.
- The container vessel *Mississippi* was refinanced with an Asian based financing institution during the third quarter.
- As per quarter end, the Company had cash of USD 123.8 million and USD 67.7 million of available liquidity related to undrawn revolving credit facilities. Total available liquidity at the end of the quarter was USD 191.5 million.

Dividends

- The Board of Directors has declared a dividend of USD 100 million for Q3 2025.

THIRD QUARTER FINANCIAL REVIEW

Profit and Loss

- Total revenues and other income for Q3 2025 was USD 71.3 million compared with USD 62.7 million for Q2 2025.
- Operating lease revenue was USD 18.7 million compared with USD 19.4 million in Q2 2025.
- Finance lease revenue was USD 38.7 million in Q3 2025 compared with USD 34.4 million in Q2 2025.

The increase was mainly related to the delivery of one ethylene gas carrier newbuilding and a full quarter of earnings from four Newcastlemax dry bulk vessels delivered during the second quarter.

- Income from investments in associates, which is related to vessels owned in joint ventures, was USD 6.8 million, compared with USD 5.9 million in Q2 2025. The increase was mainly related to increased ownership in Geogas LNG during the quarter.
- Other income was USD 7.1 million in Q3 2025 and was mainly related to lease modification gains and transaction related income as a result of the completion of the investment in CapeOmega.
- Operating profit was USD 59.5 million in Q3 2025 compared with USD 51.7 million in Q2 2025.
- Net financial items were negative USD 30.1 million in Q3 2025 compared with negative USD 28.3 million in Q2 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 Q3 2025 was USD 28.0 million compared with a net profit for the period of USD 22.9 million in Q2 2025.

Balance sheet

- Cash & cash equivalents at the end of Q3 2025 was USD 123.8 million, compared with USD 95.2 million at the end of Q2 2025. In addition the company had undrawn credit lines of USD 67.7 million, bringing total available liquidity to USD 191.5 million.
- Book equity was USD 840.7 million at the end of Q3 2025, compared with USD 789.2 million at the end of Q2 2025. In addition to retained earnings, the increase was mainly driven by an equity injection of USD 30 million. The equity ratio was 30.0%.
- Total interest bearing debt was USD 1,849.2 million at the end of Q3 2025 compared with USD 1,830.8 million in Q2 2025. The increase in interest bearing debt during the quarter was driven by vessel deliveries under the Company's newbuilding programme and a new USD 150.0 million senior unsecured bond issue, partly offset by repayment of the bond issue OCY08 of NOK 750 million.

Cash flow

- Net cash flow from operating activities was USD 84.5 million in Q3 2025 compared with USD 66.5 million in Q2 2025.
- Net cash flow from investing activities was negative USD 99.4 million compared with negative USD 349.1 million in Q2 2025. This was primarily driven by delivery of one newbuilding and the investment in CapeOmega, offset by proceeds from one vessel sale.
- Net cash flow from financing activities was positive USD 40.2 million compared with positive USD 240.7 million in Q2 2025. The cash flow change in the quarter was mainly due to issuance of new long-term debt of USD 230.5 million, an equity issue of USD 30.0 million

and repayments of long-term interest bearing debt of USD 217.6 million.

CHARTER BACKLOG

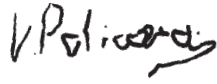
The EBITDA charter backlog at the end of Q3 2025 was USD 4.3 billion with an average remaining contract duration of 9.9 years. (For definition, please refer to the section "Alternative Performance measures"). The total fleet counted 74 vessels at the end of the third quarter, which includes wholly and partly owned vessels and vessels under construction.

RISKS

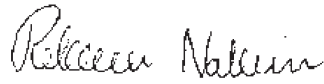
The Company's fleet is chartered out on fixed rate, long-term, time charters or bareboat charters with a floating interest rate component that reduces the exposure to underlying shipping market rates. The Company is exposed to a number of other risks, including counterparty-, financing-, interest rate-, 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 2024, which is available on www.oceanyield.no.

LYSAKER, 18TH NOVEMBER 2025
OCEAN YIELD AS



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CHAIRMAN



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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	2025	2025	2024	2025	2024	2024
Operating lease revenue		19.4	18.7	21.0	57.3	63.7	83.2
Finance lease revenue		34.4	38.7	32.1	103.8	101.8	131.4
Income from investments in associates		5.9	6.8	4.8	18.3	14.5	19.3
Other income		3.1	7.1	3.1	11.1	7.9	10.0
Total revenues and other income	5	62.7	71.3	61.0	190.5	187.9	244.0
Vessel operating expenses		(2.1)	(2.2)	(2.0)	(6.1)	(5.0)	(7.2)
Administrative expenses		(3.1)	(3.8)	(3.1)	(10.2)	(9.5)	(13.7)
Depreciation	7	(5.8)	(5.8)	(6.3)	(17.5)	(19.3)	(25.1)
Operating profit		51.7	59.5	49.6	156.7	154.1	198.0
Financial income		3.9	4.4	3.9	13.1	10.5	15.2
Financial expenses		(29.8)	(33.5)	(28.9)	(92.3)	(92.2)	(120.9)
Foreign exchange gains/losses		(13.3)	(0.6)	(1.6)	(32.4)	5.9	26.1
Change in fair value of financial instruments	6	10.9	(0.5)	(1.0)	26.3	(7.6)	(21.9)
Net financial items		(28.3)	(30.1)	(27.7)	(85.3)	(83.4)	(101.5)
Net profit before tax		23.4	29.4	21.9	71.5	70.7	96.4
Income tax expense (benefit)		(0.4)	(1.3)	1.3	(2.2)	-	0.1
Net profit for the period		22.9	28.0	23.2	69.3	70.7	96.6
Attributable to:							
Equity holders of the parent		20.2	25.3	20.2	62.0	63.8	87.7
Dividends on hybrid capital		2.8	2.7	3.0	7.3	6.9	8.9
Net profit for the period		22.9	28.0	23.2	69.3	70.7	96.6



CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

	2nd Quarter	3rd Quarter	3rd Quarter	Jan - Sep	Jan - Sep	Jan - Dec
<i>Amounts in USD million</i>	2025	2025	2024	2025	2024	2024
Net profit for the period	22.9	28.0	23.2	69.3	70.7	96.6
Items that are or may be reclassified to the income statement						
Share of other comprehensive income from investment in associates	(2.3)	(3.9)	(11.0)	(10.6)	(7.2)	(0.0)
Total for items that are or may be reclassified to the income statement	(2.3)	(3.9)	(11.0)	(10.6)	(7.2)	(0.0)
Total change in other comprehensive income, net of income tax	(2.3)	(3.9)	(11.0)	(10.6)	(7.2)	(0.0)
Total comprehensive income for the period	20.6	24.1	12.2	58.8	63.5	96.6
Attributable to:						
Equity holders of the parent	17.8	21.4	9.2	51.4	56.6	87.7
Dividends on hybrid capital	2.8	2.7	3.0	7.3	6.9	8.9
Total comprehensive income for the period	20.6	24.1	12.2	58.8	63.5	96.6



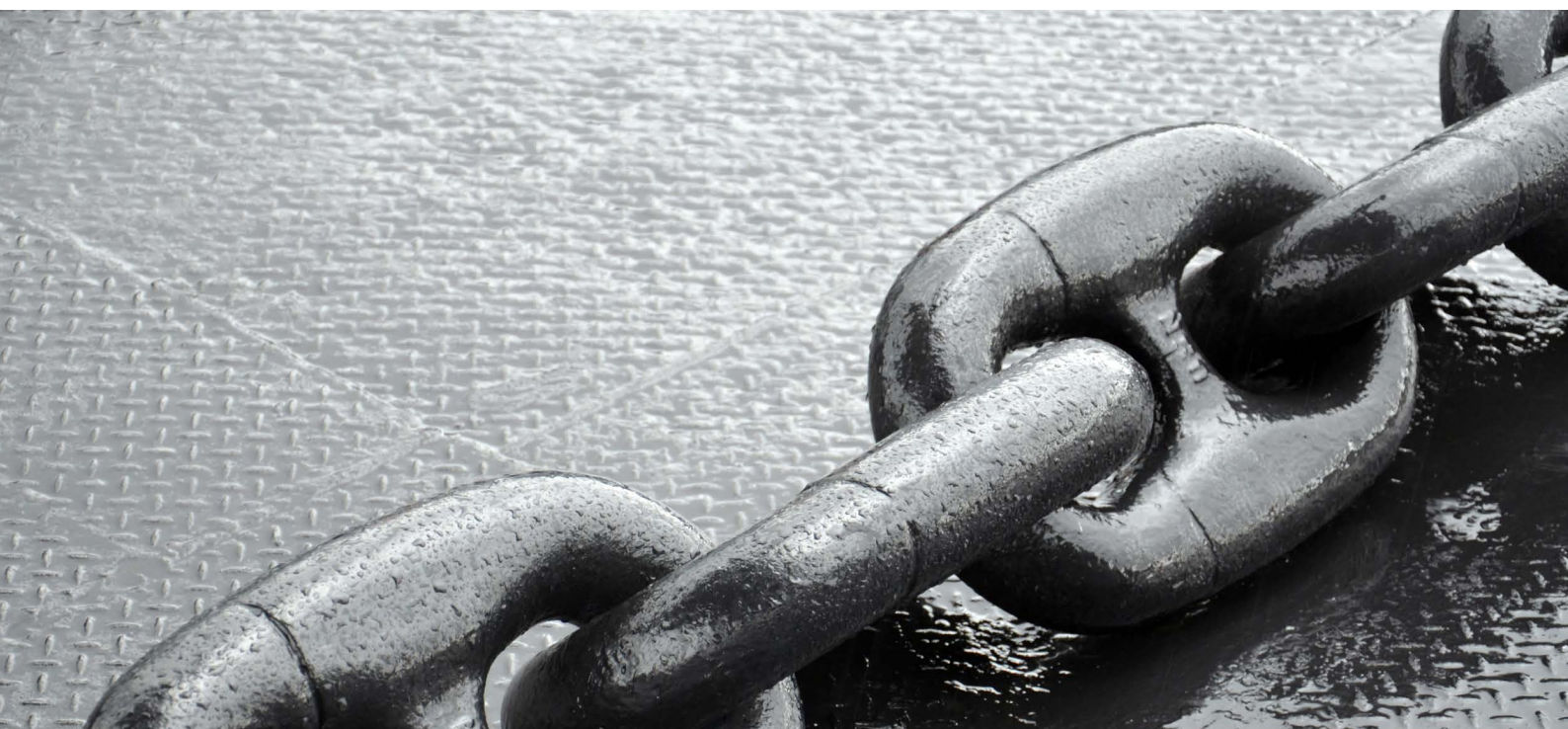
CONDENSED CONSOLIDATED BALANCE SHEET

		30 June	30 September	30 September	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	421.7	415.9	438.8	433.0
Newbuildings	10	81.1	50.7	87.6	97.1
Investments in associates	9	313.1	347.5	181.8	316.3
Finance lease receivables	8	1 085.4	1 130.5	955.3	941.0
Other non-current assets		130.3	221.4	108.0	217.1
Fair value of derivatives	6	9.1	10.3	-	-
Total non-current assets		2 040.8	2 176.3	1 771.5	2 004.6
Finance lease receivables	8	498.1	495.4	231.7	196.2
Fair value of derivatives		2.3	2.6	-	-
Trade and other current assets		79.8	1.5	8.7	4.2
Cash and cash equivalents		95.2	123.8	202.8	110.6
Total current assets		675.5	623.4	443.2	311.0
Total assets		2 716.2	2 799.6	2 214.7	2 315.6
EQUITY AND LIABILITIES					
Share capital		271.0	271.2	271.0	271.0
Other paid-in capital		68.0	97.8	128.0	68.0
Total paid-in capital		339.0	369.0	399.0	339.0
Retained earnings		340.2	361.6	278.1	309.2
Total equity attributable to equity holders of the parent		679.2	730.7	677.0	648.2
Hybrid capital		110.0	110.0	75.0	75.0
Total equity		789.2	840.7	752.1	723.2
Interest-bearing debt	11	1 540.0	1 587.0	1 168.2	1 309.8
Deferred tax liabilities		5.9	7.6	9.4	6.8
Other non-current liabilities		62.0	71.2	41.9	49.2
Fair value of derivatives	6	-	1.9	2.2	15.1
Total non-current liabilities		1 607.9	1 667.7	1 221.8	1 380.9
Interest-bearing debt	11	290.7	262.2	218.6	189.9
Fair value of derivatives	6	-	-	4.3	0.3
Trade and other payables		28.4	29.1	18.0	21.3
Total current liabilities		319.1	291.3	240.8	211.5
Total liabilities		1 927.0	1 959.0	1 462.6	1 592.4
Total equity and liabilities		2 716.2	2 799.6	2 214.7	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	-	-	69.3	69.3	-	69.3
Other comprehensive income	-	-	(10.6)	(10.6)	-	(10.6)
Total comprehensive income	-	-	58.8	58.8	-	58.8
Equity issue	0.2	29.8	-	30.0	-	30.0
Dividends on hybrid capital	-	-	(7.3)	(7.3)	-	(7.3)
Other	-	-	0.9	0.9	35.0	35.9
Balance as of 30 September 2025	271.2	97.8	361.6	730.6	110.0	840.7

<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	-	-	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



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	2nd Quarter	3rd Quarter	3rd Quarter	Jan - Sep	Jan - Sep	Jan - Dec
<i>Amounts in USD million</i>	2025	2025	2024	2025	2024	2024
Net profit for the period	22.9	28.0	23.2	69.3	70.7	96.6
<i>Non-cash adjustments</i>						
Income tax expense	0.4	1.3	(1.3)	2.2	-	(0.1)
Net interest expenses	25.7	27.5	24.7	76.5	80.5	104.1
Unrealised foreign exchange gains/losses	13.4	0.4	5.4	32.4	(2.1)	(19.6)
Change in fair value of financial instruments	(10.9)	0.5	1.0	(26.3)	7.6	20.3
Depreciation	5.8	5.8	6.3	17.5	19.3	25.1
Income from investment in associates	(5.9)	(6.8)	(4.8)	(18.3)	(14.5)	(19.3)
Other non-cash adjustments (gains/losses, impairment)	(3.0)	(0.1)	(3.0)	(2.4)	(7.1)	(8.7)
Repayment on finance lease receivable	32.3	35.7	29.5	97.0	90.8	118.5
Cash from straightlining operating lease revenue	9.0	9.4	9.0	27.2	23.8	33.1
Dividend received from investments in associates	1.9	5.3	4.9	13.4	12.5	14.8
Interest paid	(27.8)	(30.7)	(29.1)	(84.5)	(93.5)	(120.3)
Interest received	4.6	4.4	3.9	13.6	10.4	15.3
Taxes paid	(0.0)	(0.0)	-	(0.0)	(0.2)	(0.2)
Changes in other net operating assets and liabilities	(2.0)	3.6	(9.2)	7.2	(10.0)	(16.2)
Net cash flow from operating activities	66.5	84.5	60.4	224.5	188.2	243.4
Acquisition of vessels and equipment	(0.2)	(0.1)	(0.2)	(0.4)	(1.2)	(1.2)
Proceeds from sale of vessel	-	-	43.2	-	86.4	86.4
Additions to newbuildings	(18.1)	(58.3)	(8.3)	(129.3)	(74.1)	(82.4)
Cash outflow from vessels accounted for as finance lease	(338.3)	(10.0)	-	(462.3)	(76.9)	(194.5)
Proceeds from sale of finance leased vessels	19.0	19.0	31.1	54.9	163.6	304.6
Net cash flow from other non-current assets	66.4	(41.1)	(7.1)	43.0	(23.4)	(132.5)
Net cash flow from investments in associates	-	(36.9)	-	(36.9)	0.8	(123.1)
Net cash flow from restricted cash and other investing activities	(77.9)	27.9	-	(50.0)	-	-
Net cash flow from investing activities	(349.1)	(99.4)	58.8	(581.1)	75.3	(142.8)
Proceeds from issuance of interest-bearing debt	408.5	230.5	129.2	827.7	310.1	629.8
Repayment of interest-bearing debt	(165.0)	(217.6)	(115.6)	(519.0)	(524.1)	(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	(2.8)	(2.7)	(32.0)	27.7	37.9	36.0
Net change in other financing activities	0.0	30.0	0.0	30.0	0.0	0.0
Net cash flow from financing activities	240.6	40.2	(18.3)	366.3	(176.1)	(105.4)
Net change in cash and cash equivalents	(41.9)	25.4	100.8	9.9	87.5	(4.8)
Exchange rate differences	(0.2)	3.2	0.0	3.4	(0.4)	(0.4)
Cash and cash equivalents at beginning of the period	137.3	95.2	101.9	110.6	115.8	115.8
Cash and cash equivalents at the end of the period	95.2	123.8	202.8	123.8	202.8	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 September 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 November 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.

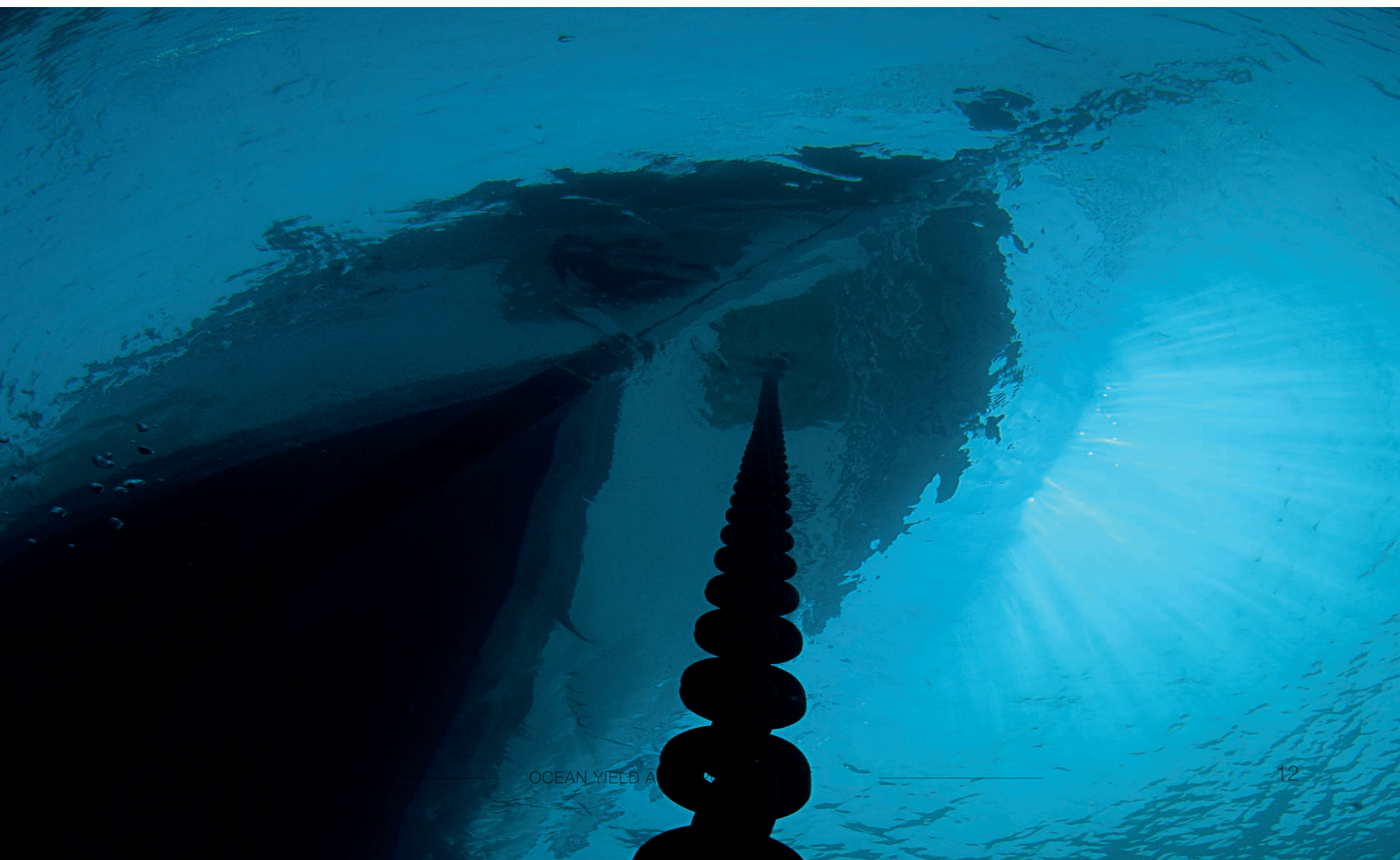
These condensed consolidated interim financial statements, have not been subject to audit or review by independent accountants.

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.

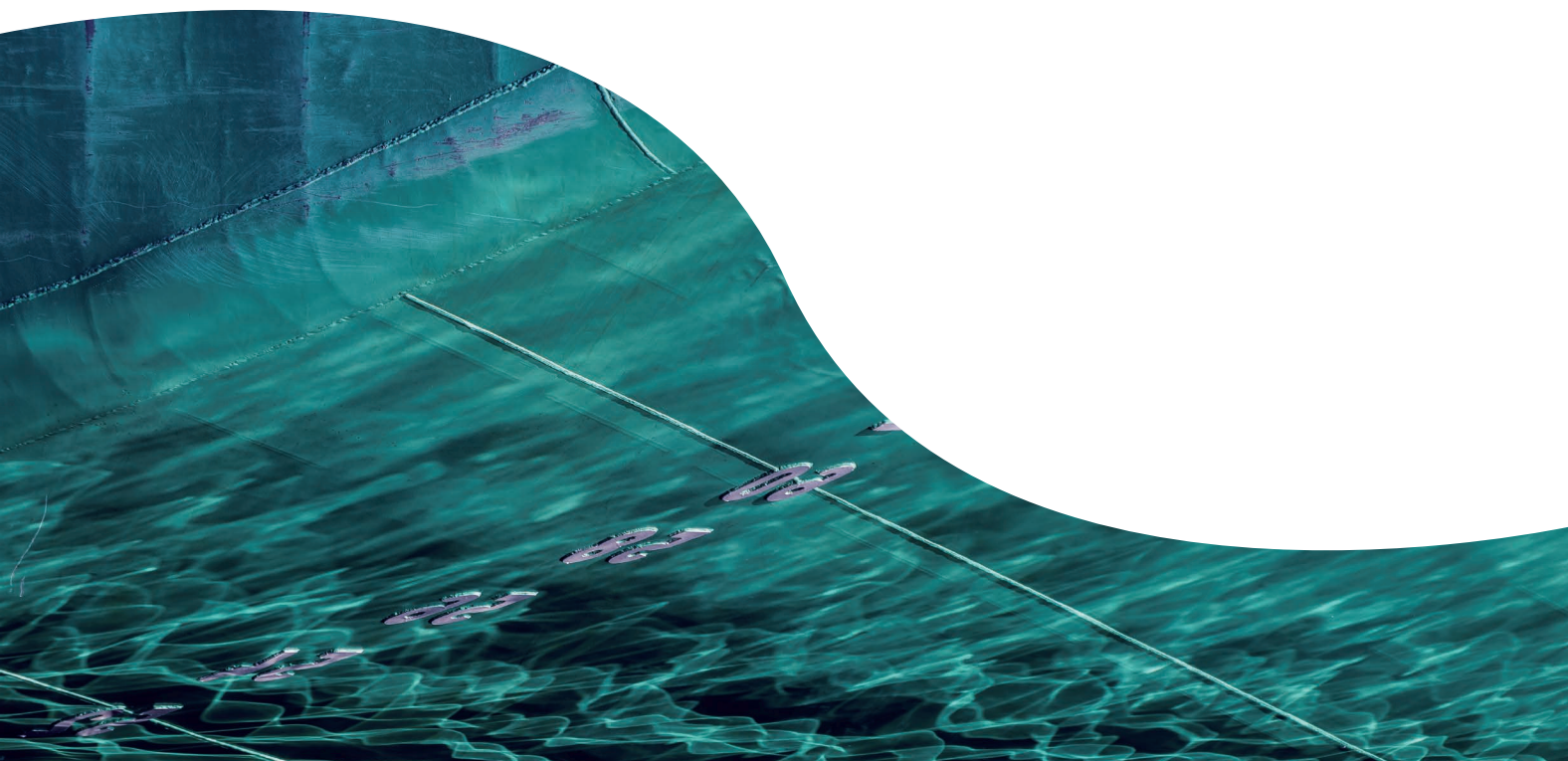
Operating profit	2nd Quarter	3rd Quarter	3rd Quarter	Jan - Sep	Jan - Sep	Jan - Dec
<i>Amounts in USD million</i>	2025	2025	2024	2025	2024	2024
Tankers	30.2	20.2	22.3	59.1	70.0	89.5
Container Vessels	10.8	9.9	13.5	31.4	39.4	53.1
Gas Carriers	6.6	13.6	4.7	31.0	14.5	19.7
Dry Bulk Vessels	7.6	10.0	1.3	22.5	6.0	8.8
Oil Service	4.7	7.0	5.4	20.0	16.1	28.7
Other companies and eliminations	(8.2)	(1.1)	2.4	(7.3)	8.1	(1.8)
Operating profit	51.7	59.5	49.6	156.7	154.1	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 or fixed USD interest rates, as the Company uses USD as its functional currency. In the third quarter, the Company entered into a new interest rate swap, hedging floating USD interest rates to fixed USD interest rates.

<i>Amounts in USD million</i>	Fair value 31 December 2024	Change Q3 2025	Change Jan - Sep 2025	Fair value 30 Sep 2025
Cross Currency Interest Rate Swaps, net	(15.4)	0.3	27.1	11.7
Interest Rate Swaps, net		(0.8)	(0.8)	(0.8)
Total	(15.4)	(0.5)	26.3	10.9

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



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	-	0.4	-	-	-	-	0.4
Depreciation	-	(8.6)	(4.2)	-	(4.4)	(0.3)	(17.5)
Balance as of 30 September 2025	-	238.4	120.7	-	56.2	0.6	415.9

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 September 2025	31 December 2024
<i>Gross finance lease receivable</i>		
Less than one year	500.1	200.7
One to five years	554.2	517.9
Unguaranteed residual values	791.9	579.7
Gross finance lease receivable	1,846.1	1,298.3
Less: Unearned finance income	(220.2)	(161.1)
Total finance lease receivables	1,626.0	1,137.2
<i>Present value of minimum lease payments</i>		
Less than one year	495.4	196.2
One to five years	481.7	449.9
Unguaranteed residual values	648.8	491.1
Total finance lease receivables	1,626.0	1,137.2
Pre-delivery instalments	-	-
Total finance lease receivables	1 626.0	1 137.2

During the first nine months of 2025, the Company took delivery of six Newcastlemax dry bulk newbuildings, two ethylene gas carrier newbuildings and two second-hand Suezmax tankers. Also during the first nine months of 2025, a purchase option for one Chemical tanker was declared and the vessel delivered to its new owner. Further, purchase options for six VLCCs and three Product tankers were declared. In the first quarter, purchase options for two Suezmax tankers were declared, but the two leases and the lease for one additional Suezmax tanker were subsequently extended until 2033. See also Note 12 'Subsequent events'.

NOTE 9 INVESTMENTS IN ASSOCIATES

<i>Amounts in USD million</i>	BHI Shipping Singapore	Geogas LNG	Total
Ownership (equity investment) end of period	49.9 %	37.4 %	
Balance 1st January 2025	191.4	124.8	316.2
Dividends received	(13.4)	-	(13.4)
Income from investments in associates	13.9	4.5	18.3
Other comprehensive income from investments in associates	(10.6)	-	(10.6)
Investments in associates	-	36.8	36.8
Total investments in associates as of 30 September 2025	181.3	166.1	347.5
<i>Carrying amount of investment in associates:</i>			
Non-currents assets	783.5	261.9	1,045.4
Current assets	60.4	0.1	60.5
Non-current liabilities	(471.1)	(180.7)	(651.7)
Current liabilities	(56.4)	(0.0)	(56.4)
Net assets (100%)	316.4	81.4	397.8
Share of net assets	157.9	30.4	188.3
Adjustment to carrying value of investment:			
Finance lease receivables	24.1	-	24.1
Adjustment to interest-bearing long-term debt	(0.6)	-	(0.6)
Adjustment to investments	-	135.7	135.7
Carrying amount of investments in associates as of 30 September 2025	181.3	166.1	347.5

During the third quarter of 2025, the Company completed the purchase of Access Capital Partners' share in Geogas LNG. The transaction increased Ocean Yield's indirect economic interest in France LNG Shipping from 34% to 45%. As of 30th September 2025, Ocean Yield has provided Geogas LNG with USD 171.1 million in shareholder loans.

NOTE 10 CONTRACTUAL OBLIGATIONS

As of 30th September 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	-	64.0	-	-	281.3
Paid and capitalised instalments	47.8	-	-	-	-	47.8
Remaining obligations as of 30 September 2025	169.5	-	64.0	-	-	233.5

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 Company has indirect investments in France LNG Shipping SAS through Geogas LNG SAS. In the table above, the Company's estimated capital commitments for the existing newbuilding program in France LNG Shipping SAS is included in the 'Gas carrier' segment.

NOTE 11 INTEREST-BEARING DEBT

Changes in interest-bearing debt during 2025:

<i>Amounts in USD million</i>	Tankers	Container Vessels	Gas Carriers	Dry Bulk Vessels	Oil Service	Other	Total
Balance at 1st January 2025	765.5	140.3	90.4	138.7	125.3	239.5	1,499.7
New loans	186.9	(0.0)	124.5	236.1	111.3	177.8	836.6
Paid loan fees	(3.4)	(0.4)	(0.0)	(3.5)	(0.3)	(1.3)	(8.9)
Instalments	(204.7)	(23.9)	(26.0)	(24.8)	(164.1)	(75.4)	(519.0)
Amortised loan fees	2.4	0.2	0.3	0.6	0.7	0.8	5.0
Foreign exchange changes	-	-	-	-	-	35.6	35.6
Total interest-bearing liabilities as of 30 September 2025	746.6	116.2	189.2	347.1	72.8	377.1	1 849.2
Long-term	561.5	91.7	171.1	325.7	59.8	377.1	1,586.9
Short-term	185.1	24.6	18.1	21.4	13.0	-	262.2
Total interest-bearing liabilities as of 30 September 2025	746.6	116.2	189.2	347.1	72.8	377.1	1 849.2
Undrawn facilities	20.0	-	-	-	47.7	-	67.7

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 and 2027. 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 was up-sized and the maturity date extended until 2030.

During the second quarter, the Company 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 and 2027. Hence, all newbuildings have now long-term financing in place.

In the third quarter, the Company completed a new senior unsecured bond issue of USD 150 million, carrying a coupon of SOFR + 325bps p.a. with quarterly interest payments. In connection with the bond issue, Ocean Yield declared a call option on the bond issue OCY08 and bought back the outstanding nominal amount of NOK 750 million.

In connection with the amendment of the existing lease agreements to Viking Supply AS, the loan agreement relating to the vessels has been up-sized and the maturity extended to coincide with the expiry of the lease agreements in 2031.

The container vessel *Mississippi* was refinanced and up-sized with an Asian based financing institution during the third quarter.

NOTE 12 SUBSEQUENT EVENTS

Post quarter end, purchase options for the vessels *Nissos Rheina* and *Nissos Despotiko* were declared. The vessels will be delivered to its new owners during Q2 2026.

Also post quarter end, the vessels *Seaways Cape Henry*, *Seaways Diamond Head*, *Seaways Hendricks*, *Seaways Liberty*, *Seaways Triton* and *Seaways Tybee*, all being VLCCs on long-term bareboat charter to International Seaways Limited, were delivered to their new owners, following previously declared purchase options.

Also, post quarter end, the joint-venture company France LNG Shipping, where Ocean Yield has a 45% indirect economic interest, took delivery of the newbuilding LNG carrier *Elisa Halcyon*. The vessels is chartered out on a

long-term time charter to a tier-one investment grade-rated European energy company.



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:

	2nd Quarter	3rd Quarter	3rd Quarter	Jan - Sep	Jan - Sep	Jan - Dec
<i>Amounts in USD million</i>	2025	2025	2024	2025	2024	2024
Total revenues and other income	62.7	71.3	61.0	190.5	187.9	244.0
Vessel operating expenses	(2.1)	(2.2)	(2.0)	(6.1)	(5.0)	(7.2)
Administrative expenses	(3.1)	(3.8)	(3.1)	(10.2)	(9.5)	(13.7)
EBITDA	57.5	65.4	55.9	174.3	173.4	223.1
Repayment on finance lease receivables	32.3	35.7	29.5	97.0	90.8	118.5
Adjustment for straightlining of operating lease revenue	9.0	8.6	9.2	26.5	24.0	33.1
Adjustment for interest income on shareholder loans to associated companies	2.3	3.2	-	7.8	-	0.4
Adjusted EBITDA	101.1	112.9	94.6	305.5	288.2	375.2



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