

# Q4 2025 PRESENTATION

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26<sup>th</sup> February 2026



# QUARTERLY HIGHLIGHTS

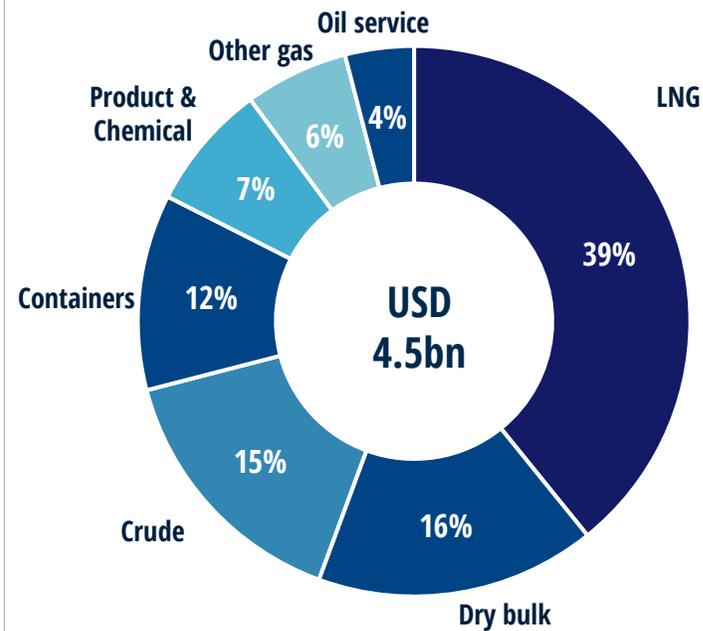
 Key financials	Continued strong financial results – Q4 2025	<b>USD 95.3m</b> Adj. EBITDA	<b>USD 21.5m</b> Net profit
	Continued strong financial results – Full year 2025	<b>USD 400.9m</b> Adj. EBITDA	<b>USD 90.8m</b> Net profit
	Robust financial position	<b>30.7%</b> Equity ratio	<b>USD 138.8m</b> Available liquidity
	High earnings visibility	<b>USD 4.5bn</b> Adj. EBITDA backlog	<b>10.6 years</b> Average charter tenor
 Key recent events	Investment in LNG vessels, joint with NYK	<b>4+4x</b> LNG vessels	<b>USD 600m<sup>1</sup></b> Backlog
	Delivery of LNG vessels to JVs	<b>1x</b> To CapeOmega	<b>1x</b> To France LNG

# FLEET AND BACKLOG COMPOSITION

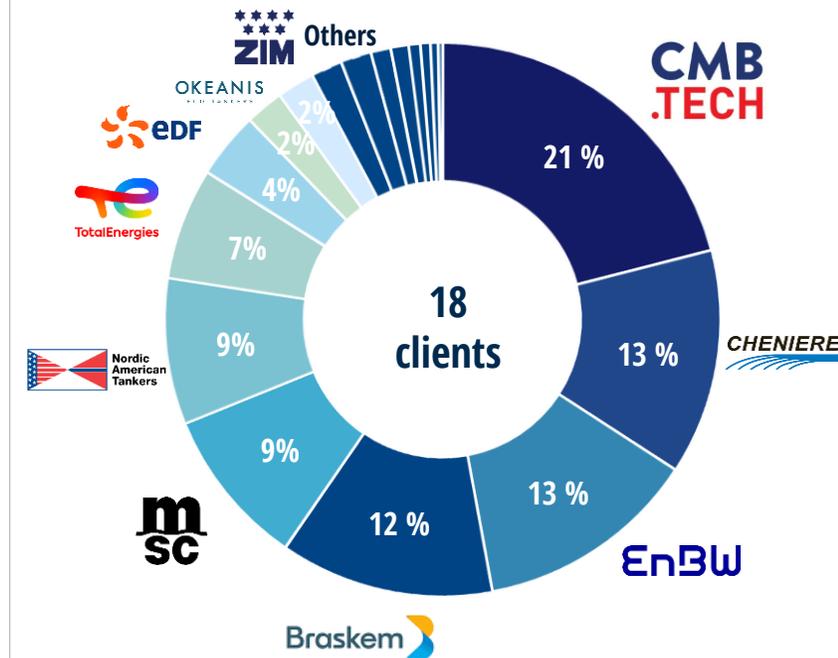
## FLEET COMPOSITION

	LNG	26
	Crude	12
	Container	10
	Dry bulk	8
	Product / Chemical	5
	Oil-service	5
	Other gas	4
	<b>Total</b>	<b>70</b>

## EBITDA BACKLOG<sup>1</sup> BY SEGMENT



## EBITDA BACKLOG<sup>1</sup> BY CLIENT



50% OF EBITDA BACKLOG<sup>1</sup> CHARTERED TO INVESTMENT GRADE COUNTERPARTIES

# CO-INVESTMENT WITH NYK IN 4X LNG NEWBUILDINGS ON LONG-TERM CHARTERS

## TRANSACTION HIGHLIGHTS

**4+4x**  
LNG Carriers

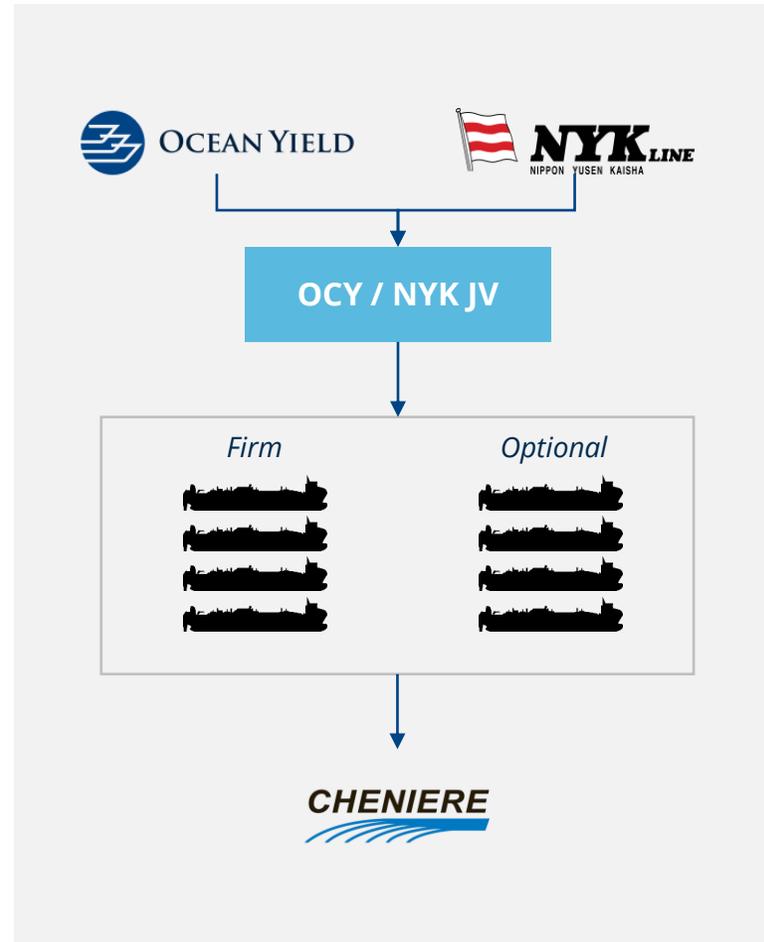
**2028-2029**  
Deliveries

**12+3+3+3 years**  
Charter contracts

**USD 600m**  
EBITDA backlog<sup>1</sup>

**IG-rated**  
Counterparty

## STRUCTURE



## LEADING PARTNERS



USD 13bn market cap  
>880 managed vessels  
~90 LNG vessels



USD 48bn market cap  
~11% of global  
liquefaction capacity  
BBB+/BBB rating  
from S&P and Fitch

## DELIVERIES / CHARTERS

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- During the quarter, *Elisa Halcyon* was delivered from the yard to France LNG Shipping and commenced a long-term time charter to EDF, a tier-one investment grade-rated European energy company
- During the quarter and after quarter end, *Al Zore* and *Al Fat'h* were delivered from the yard to a 50% joint venture company owned by CapeOmega, and commenced long-term time charters to QatarEnergy LNG, a tier-one investment grade-rated company

## OPTIONS EXERCISED

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- During the quarter, purchase options were declared for the VLCCs *Nissos Rheina* and *Nissos Despotiko*

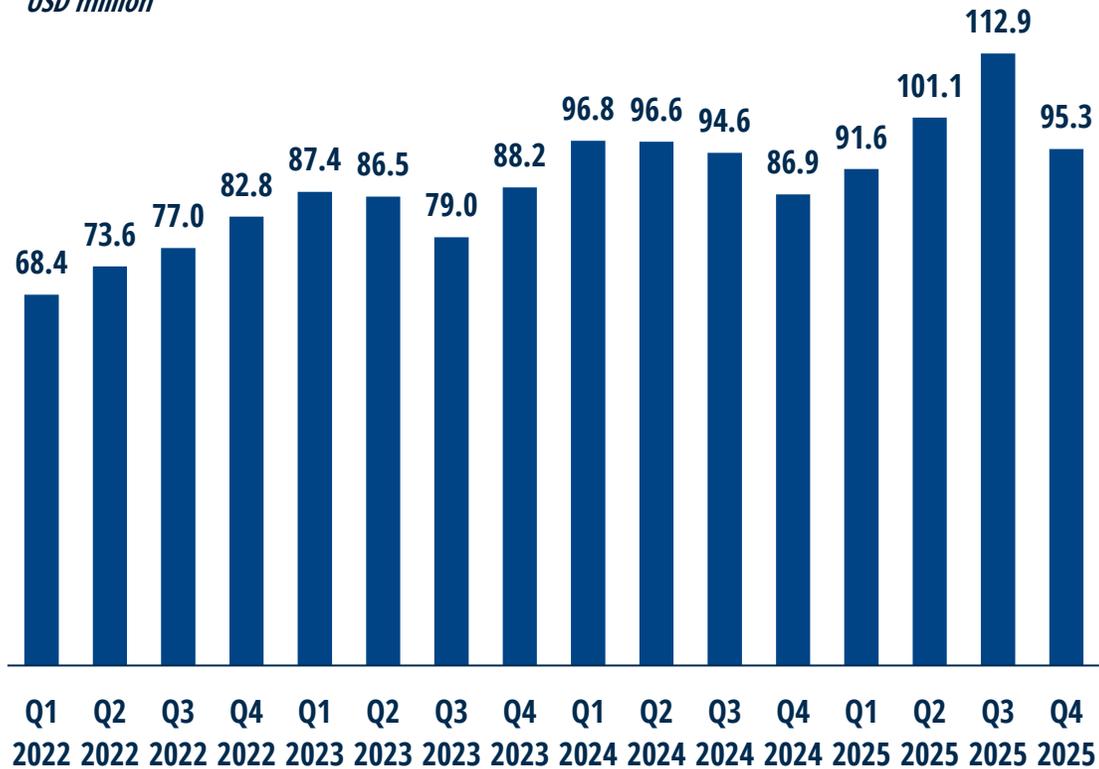
## VESSELS SOLD

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- During the quarter, six VLCCs on charter to International Seaways and two LR2 product tankers on charter to Scorpio Tankers were delivered to their new owners
- After quarter end, the LR2 product tanker *STI Symphony* was delivered to its new owner

## ADJUSTED EBITDA<sup>1</sup>

USD million



## Q4 2025 KEY FINANCIALS

**USD 52.9m**  
EBITDA

**USD 95.3m**  
Adjusted EBITDA

**USD 21.5m**  
Net profit

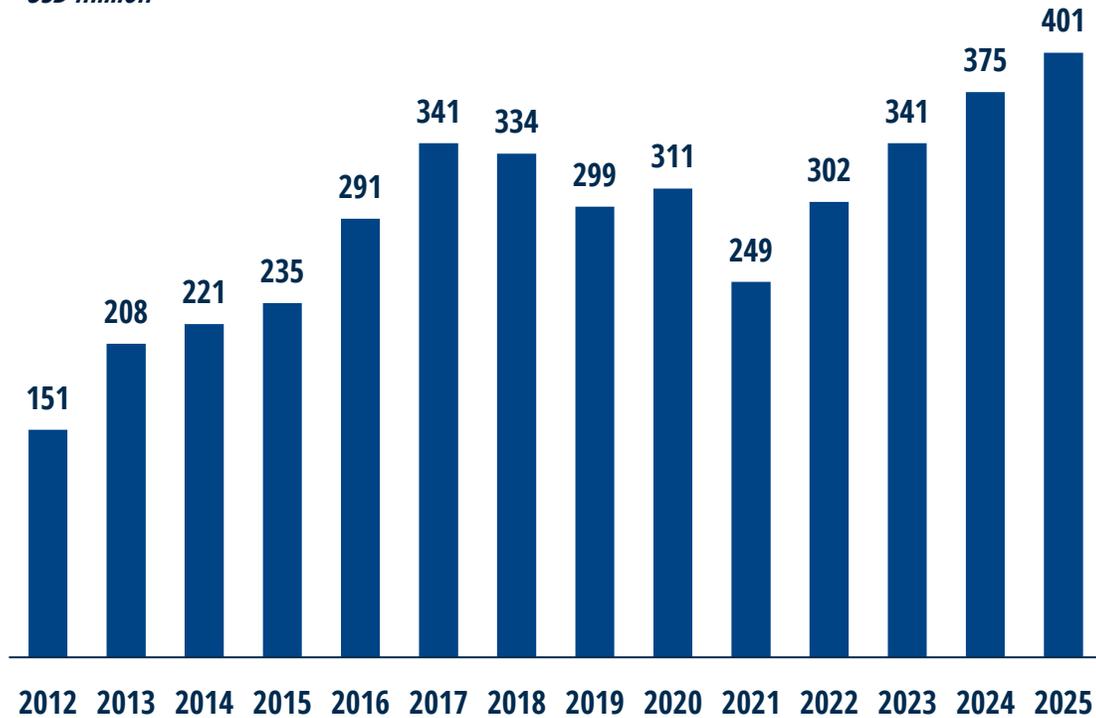
**USD 0.0m**  
Quarterly dividend

**USD 138.8m**  
Available liquidity

**30.7%**  
Equity ratio

## ADJUSTED EBITDA<sup>1</sup>

USD million



## 2025 KEY FINANCIALS

**USD 227.1m**  
EBITDA

**USD 400.9m**  
Adjusted EBITDA

**USD 90.8m**  
Net profit

**USD 100.0m**  
Dividend

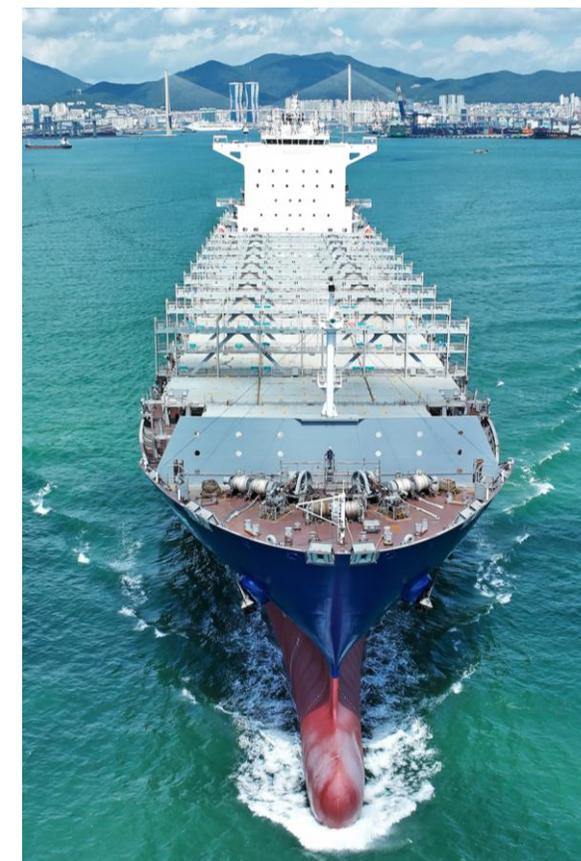
**USD 138.8m**  
Available liquidity

**30.7%**  
Equity ratio

# INCOME STATEMENT

## INCOME STATEMENT

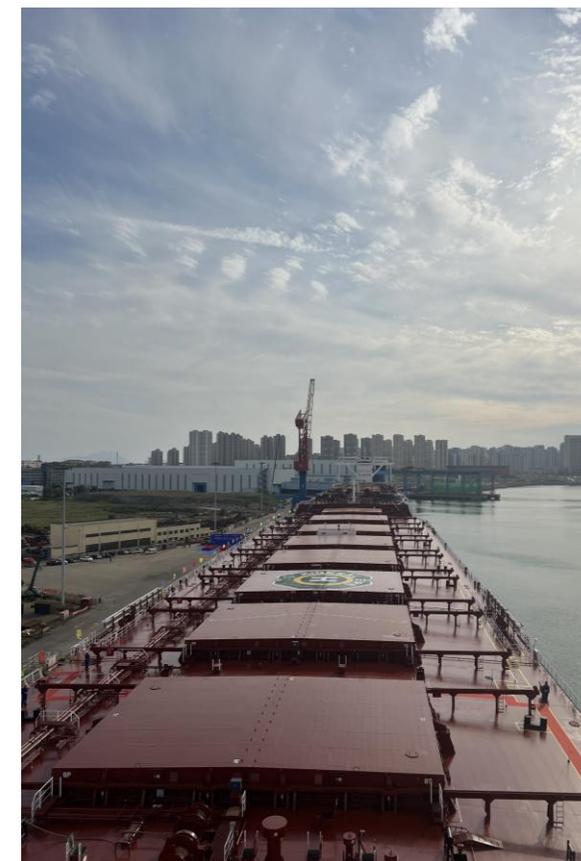
	Q3	Q4	FY	FY
<i>Amounts in USD million</i>	2025	2025	2024	2025
Operating revenues	18.7	19.4	83.2	76.7
Finance lease revenues	38.7	33.5	131.4	137.2
Income from investments in associates	6.8	5.9	19.3	24.2
Other revenue	7.1	1.7	10.0	12.9
<b>Total revenues and other income</b>	<b>71.3</b>	<b>60.5</b>	<b>244.0</b>	<b>251.0</b>
Total operating expenses	(6.0)	(7.6)	(20.9)	(23.9)
Depreciation	(5.8)	(5.8)	(25.1)	(23.4)
<b>Operating profit</b>	<b>59.5</b>	<b>47.0</b>	<b>198.0</b>	<b>203.8</b>
Financial income	4.4	4.8	15.2	17.9
Financial expenses	(33.5)	(31.5)	(120.9)	(123.8)
Foreign exchange gains/losses	(0.6)	2.0	26.1	(30.4)
Change in fair value of financial instruments	(0.5)	(0.8)	(21.9)	25.5
<b>Net profit before tax</b>	<b>29.4</b>	<b>21.5</b>	<b>96.4</b>	<b>93.0</b>
Income tax expenses	(1.3)	0.0	0.1	(2.1)
<b>Net profit</b>	<b>28.0</b>	<b>21.5</b>	<b>96.6</b>	<b>90.8</b>
<b>Adjustments</b>				
EBITDA	65.4	52.9	223.1	227.1
Repayment on finance lease receivables	35.7	31.4	118.5	128.4
Straightlining of operating lease revenue	8.6	6.2	33.1	32.7
Interest income on shareholder loans to associated companies	3.2	3.4	0.4	11.2
Fair value change of equity investments		1.5		1.5
<b>Adjusted EBITDA</b>	<b>112.9</b>	<b>95.3</b>	<b>375.2</b>	<b>400.9</b>



# BALANCE SHEET

## BALANCE SHEET

<i>Amounts in USD million</i>	Q4 2024	Q3 2025	Q4 2025		Q4 2024	Q3 2025	Q4 2025
<b>ASSETS</b>				<b>EQUITY AND LIABILITIES</b>			
Vessels and equipment	433	416	412	Common equity	<b>648</b>	<b>731</b>	<b>649</b>
Newbuildings	97	51	61	Hybrid capital	75	110	110
Investments in associates	316	348	350	<b>Total equity</b>	<b>723</b>	<b>841</b>	<b>759</b>
Finance lease receivables	941	1,131	1,022	Interest-bearing debt	1,310	1,587	1,351
Other non-current assets	217	221	235	Deferred tax and other liabilities	56	79	88
Fair value of derivatives	0	10	8	Fair value of derivatives	15	2	1
<b>Total non-current assets</b>	<b>2,005</b>	<b>2,177</b>	<b>2,087</b>	<b>Total non-current liabilities</b>	<b>1,381</b>	<b>1,668</b>	<b>1,440</b>
Finance lease receivables	196	495	268	Interest-bearing short-term debt	190	262	250
Trade and other receivables	4	4	5	Fair value of derivatives	0	0	0
Cash and cash equivalents	111	124	114	Trade and other payables	21	29	26
<b>Total current assets</b>	<b>311</b>	<b>623</b>	<b>387</b>	<b>Total current liabilities</b>	<b>212</b>	<b>291</b>	<b>276</b>
				<b>Total liabilities</b>	<b>1,592</b>	<b>1,959</b>	<b>1,716</b>
<b>Total assets</b>	<b>2,316</b>	<b>2,800</b>	<b>2,475</b>	<b>Total equity and liabilities</b>	<b>2,316</b>	<b>2,800</b>	<b>2,475</b>
				<b>Equity ratio</b>	<b>31.2%</b>	<b>30.0%</b>	<b>30.7%</b>



# FINANCING INITIATIVES DURING AND AFTER QUARTER END

## During the quarter

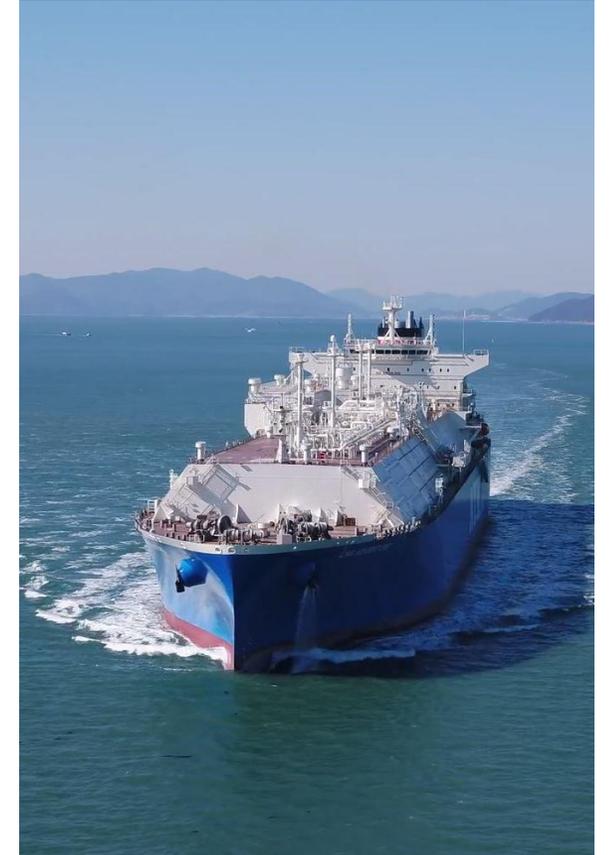
- Refinancing of one Suezmax tanker, extending the tenor and reducing the margin

## After quarter end

- Refinancing of two container vessels, extending the tenor and reducing the margin

## Liquidity

- Paid down on revolving credit facilities during the quarter, with total available liquidity at the end of the quarter of USD 138.8 million



# OUTLOOK

1

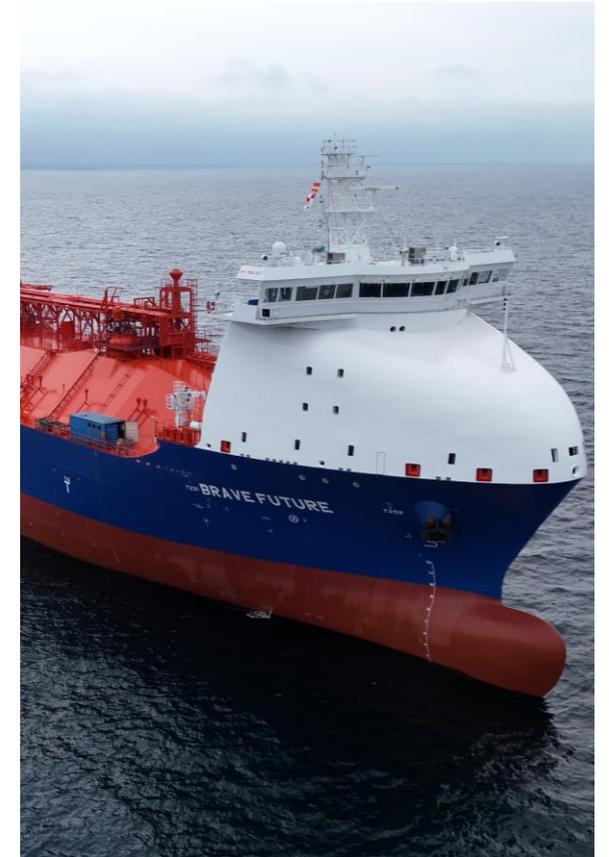
**Low portfolio risk, robust balance sheet and strong liquidity make Ocean Yield well positioned for further selective growth**

2

**Strong access to capital at attractive cost increases competitive position**

3

**Continued focus on developing partnerships and strategic investments with industry leading partners**



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