

QUARTERLY REPORT

Q1 2026

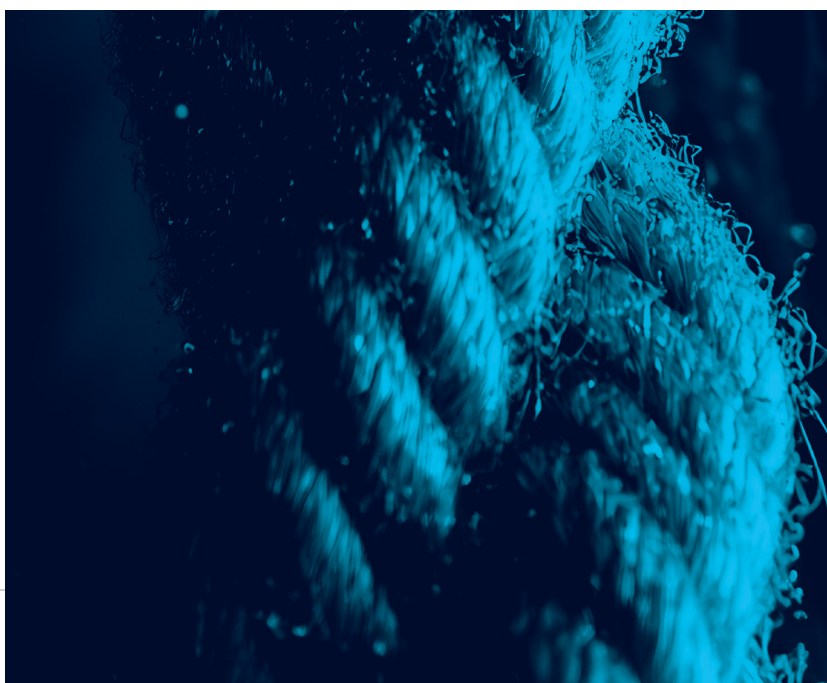


OCEAN YIELD



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FIRST QUARTER RESULTS 2026

Lysaker, 19th May 2026, Ocean Yield AS (“Ocean Yield” or the “Company”) announces results for the first quarter 2026.

HIGHLIGHTS

- EBITDA* for Q1 2026 was USD 47.3 million and Adjusted EBITDA* was USD 82.3 million.
- Net profit for Q1 2026 was USD 21.9 million.
- Continued robust balance sheet, with an equity ratio of 31.7% and USD 268.2 million in available liquidity.
- Investment in additional four LNG carriers in joint venture with NYK Line, increasing the number of vessels in the project to eight. All eight vessels will be chartered long-term to Cheniere Marketing International LLP, a wholly owned subsidiary of Cheniere Energy Inc.
- Successful placement of a new five-year, senior unsecured bond of NOK 1,251 million.
- The EBITDA charter backlog* at the end of Q1 2026 was USD 5.0 billion with an average remaining contract duration of 11 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, Ocean Yield increased its investment in the joint venture with NYK Line to eight vessels, all with long-term charter to a wholly owned subsidiary of Cheniere Energy Inc. Of the 5.0 billion in charter backlog, 56% now comes from Investment grade rated counterparties.”

KEY FIGURES

	4th Quarter	1st Quarter	1st Quarter	Jan - Dec
<i>Amounts in USD million</i>	2025	2026	2025	2025
Revenues and other income	60.5	53.6	56.6	251.0
EBITDA*	52.9	47.3	51.4	227.1
Adjusted EBITDA*	95.3	82.3	91.6	400.9
Net profit for the period	21.5	21.9	18.3	90.8
Equity ratio	30.7 %	31.7 %	31.7 %	30.7%
EBITDA charter backlog (USD bn)*	4.5	5.0	4.1	4.5

* Definitions on page page 17

MAIN EVENTS DURING THE QUARTER AND POST QUARTER END

New investments

- In December 2025, Ocean Yield announced that it had agreed to co-invest alongside NYK Line in four newbuilding LNG carriers, to be constructed in Korea for deliveries in 2028 and 2029, where both parties will have an ownership interest of around 50% in the vessels. Upon delivery, each vessel will commence long-term time charters to Cheniere Marketing International LLP, a wholly owned subsidiary of Cheniere Energy Inc., an investment grade-rated major energy company. During the first quarter, the charterer declared the option to increase the number of vessels to eight, at substantially similar terms. The optional four vessels are to be constructed in Korea for deliveries in 2029.

Portfolio update

- The vessel *STI Symphony* was delivered to its new owner during the first quarter, following a previously exercised purchase option.
- Knutsen LNG, where Ocean Yield co-owns ten LNG carriers on long-term charters through CapeOmega Gas Transportation AS, took delivery of the ninth vessel during the quarter and post quarter end the tenth and final vessel in the newbuilding series was delivered. The vessels commenced their long-term charter immediately upon delivery.
- Post quarter end, the Company took delivery of the first of four LR1 product tanker newbuildings. The vessel commenced its long-term bareboat charter to Braskem immediately upon delivery.
- Post quarter end, the vessel *Nissos Rheina* was delivered to its new owner, following a previously exercised purchase option.
- The continued geopolitical tension in the Middle-East is not expected to have any impact on the Ocean Yield portfolio.

Funding

- During the first quarter, Ocean Yield successfully 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. The bond issue attracted strong interest and was well oversubscribed. 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.
- The container vessels *Ganges* and *Danube* were refinanced during the quarter, where the maturity of the loans have been extended and the margins reduced.
- The Suezmax tankers *Cedar* and *Cypres* have been refinanced during the quarter, with a new long-term facility at attractive terms.
- Post quarter end, the Company signed a new loan

agreement for the refinancing of two LEG vessels, with a reduced margin, extended tenor and increased loan amount.

- As per quarter end, the Company had cash of USD 123.4 million and USD 144.8 million of available liquidity related to undrawn revolving credit facilities. Total available liquidity at the end of the quarter was USD 268.2 million.

Other corporate matters

- Liv Marit Lundby has replaced Rebecca Nakkim as member of the Board of Directors with effect from the first quarter. Ms. Lundby has more than 25 years of experience from finance and business law, with a particular focus on asset management and private equity. Her extensive career includes a decade at HitecVision, where she served as CFO. She has also held key positions at Heim Global Investor (Fredensborg), Visma, and Handelsbanken Capital Markets.

Dividends

- The Board of Directors has declared a dividend of USD 100 million for Q1 2026.

FIRST QUARTER FINANCIAL REVIEW

Profit and Loss

- Total revenues and other income for Q1 2026 was USD 53.6 million compared with USD 60.5 million for Q4 2025.
- Operating lease revenue was USD 19.1 million compared with USD 19.4 million in Q4 2025.
- Finance lease revenue was USD 27.5 million in Q1 2026 compared with USD 33.5 million in Q4 2025, whereby the decrease was primarily driven by the sales of eight vessels in the previous quarter.
- Income from investments in associates, which is related to vessels owned in joint ventures, was USD 6.6 million, compared with USD 5.9 million in Q4 2025.
- Other income was USD 0.4 million in Q1 2026.
- Operating profit was USD 41.5 million in Q1 2026 compared with USD 47.0 million in Q4 2025.
- Net financial items were negative USD 19.0 million in Q1 2026 compared with negative USD 25.5 million in Q4 2025. The change in financial items in the quarter was primarily driven by a decrease in net interest expenses following vessel sales in Q4 2025.
- Net profit for Q1 2026 was USD 21.9 million compared with a net profit for the period of USD 21.5 million in Q4 2025.

Balance sheet

- Cash & cash equivalents at the end of Q1 2026 was USD 123.4 million, compared with USD 114.3 million at the end of Q4 2025. In addition the company had un-

drawn credit lines of USD 144.8 million, bringing total available liquidity to USD 268.2 million.

- Book equity was USD 779.4 million at the end of Q1 2026, compared with USD 759.1 million at the end of Q4 2025. The equity ratio was 31.7%.
- Total interest bearing debt was USD 1,561.8 million at the end of Q1 2026 compared with USD 1,600.2 million in Q4 2025. The decrease in interest bearing debt during the quarter was driven by repayment of revolving credit facilities, offset by a new NOK 1,251.0 million senior unsecured bond issue, partly offset by repayment of the bond issue OCY09 of NOK 366.0 million.

Cash flow

- Net cash flow from operating activities was USD 59.0 million in Q1 2026 compared with USD 60.1 million in Q4 2025.
- Net cash flow from investing activities was negative USD 0.7 million compared with positive USD 284.8 million in Q4 2025. Net cash flow from investing activities during Q1 2026 was primarily driven by yard payments in connection with the Company's newbuilding program and proceeds from the sale of one vessel.
- Net cash flow from financing activities was negative USD 48.8 million compared with negative USD 354.5 million in Q4 2025. The cash flow change in the quarter was mainly due to issuance of new long-term debt of

USD 259.8 million, and repayments of long-term interest bearing debt of USD 306.1 million.

CHARTER BACKLOG

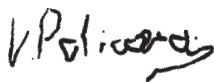
The EBITDA charter backlog at the end of Q1 2026 was USD 5.0 billion with an average remaining contract duration of 11 years. (For definition, please refer to the section "Alternative Performance measures"). The total fleet counted 73 vessels at the end of the first quarter, which includes wholly and 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, 19TH MAY 2026
OCEAN YIELD AS



VINCENT POLICARD
CHAIRMAN



LIV MARIT LUNDBY
DIRECTOR



BERNARDO NOGUEIRA
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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

<i>Amounts in USD million</i>	Note	4th Quarter 2025	1st Quarter 2026	1st Quarter 2025	Jan - Dec 2025
Operating lease revenue		19.4	19.1	19.2	76.7
Finance lease revenue		33.5	27.5	30.7	137.2
Income from investments in associates		5.9	6.6	5.7	24.2
Other income		1.7	0.4	0.9	12.9
Total revenues and other income		60.5	53.6	56.6	251.0
Vessel operating expenses		(2.5)	(2.1)	(1.9)	(8.7)
Administrative expenses		(5.1)	(4.3)	(3.3)	(15.2)
Depreciation	7	(5.8)	(5.8)	(5.8)	(23.4)
Operating profit	5	47.0	41.5	45.6	203.8
Financial income		4.8	4.4	4.8	17.9
Financial expenses		(31.5)	(26.2)	(29.0)	(123.8)
Foreign exchange gains/losses		2.0	(6.7)	(18.6)	(30.4)
Change in fair value of financial instruments	6	(0.8)	9.5	15.9	25.5
Net financial items		(25.5)	(19.0)	(26.9)	(110.8)
Net profit before tax		21.5	22.4	18.7	93.0
Income tax expense (benefit)		0.0	(0.6)	(0.4)	(2.1)
Net profit for the period		21.5	21.9	18.3	90.8
Attributable to:					
Equity holders of the parent		18.9	19.4	16.5	80.8
Dividends on hybrid capital		2.6	2.5	1.9	10.0
Net profit for the period		21.5	21.9	18.3	90.8



CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

<i>Amounts in USD million</i>	4th Quarter 2025	1st Quarter 2026	1st Quarter 2025	Jan - Dec 2025
Net profit for the period	21.5	21.9	18.3	90.8
Items that are or may be reclassified to the income statement				
Share of other comprehensive income from investment in associates	(0.9)	0.9	(4.3)	(11.5)
Total for items that are or may be reclassified to the income statement	(0.9)	0.9	(4.3)	(11.5)
Total change in other comprehensive income, net of income tax	(0.9)	0.9	(4.3)	(11.5)
Total comprehensive income for the period	20.6	22.7	14.0	79.3
Attributable to:				
Equity holders of the parent	17.9	20.2	12.2	69.4
Dividends on hybrid capital	2.6	2.5	1.9	10.0
Total comprehensive income for the period	20.6	22.7	14.0	79.3



CONDENSED CONSOLIDATED BALANCE SHEET

<i>Amounts in USD million</i>		31 December	31 March	31 March
	Note	2025	2026	2025
ASSETS				
Vessels and equipment	7	411.5	405.7	427.3
Newbuildings	10	61.0	78.8	62.2
Investments in associates	9	350.0	351.7	311.5
Finance lease receivables	8	1 021.9	998.5	1 035.4
Other non-current assets		234.9	238.7	199.5
Fair value of derivatives	6	8.0	13.4	0.6
Total non-current assets		2 087.3	2 086.8	2 036.4
Finance lease receivables	8	268.4	246.8	255.5
Fair value of derivatives	6	1.7	2.1	-
Trade and other current assets		3.1	2.1	1.0
Cash and cash equivalents		114.3	123.4	137.3
Total current assets		387.4	374.3	393.9
Total assets		2 474.7	2 461.1	2 430.3
EQUITY AND LIABILITIES				
Share capital		271.2	271.2	271.0
Other paid-in capital		97.8	97.8	68.0
Total paid-in capital		369.0	369.0	339.0
Retained earnings		280.1	300.3	322.4
Total equity attributable to equity holders of the parent		649.1	669.4	661.4
Hybrid capital		110.0	110.0	110.0
Total equity		759.1	779.4	771.4
Interest-bearing debt	11	1 350.6	1 351.4	1 373.1
Deferred tax liabilities		8.6	8.3	6.1
Other non-current liabilities		79.7	81.9	55.3
Fair value of derivatives	6	1.1	1.8	0.1
Total non-current liabilities		1 440.0	1 443.4	1 434.5
Interest-bearing debt	11	249.6	210.3	199.2
Fair value of derivatives	6	-	0.2	-
Trade and other payables		26.0	27.8	25.2
Total current liabilities		275.6	238.3	224.4
Total liabilities		1 715.6	1 681.7	1 658.9
Total equity and liabilities		2 474.7	2 461.1	2 430.3

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 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	-	-	21.9	21.9	-	21.9
Other comprehensive income	-	-	0.9	0.9	-	0.9
Total comprehensive income	-	-	22.7	22.7	-	22.7
Dividends on hybrid capital	-	-	(2.5)	(2.5)	-	(2.5)
Other	-	-	-	-	-	-
Balance as of 31 March 2026	271.2	97.8	300.3	669.4	110.0	779.4

<i>Amounts in USD million</i>	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	-	-	18.3	18.3	-	18.3
Other comprehensive income	-	-	(4.3)	(4.3)	-	(4.3)
Total comprehensive income	-	-	14.0	14.0	-	14.0
Dividends on hybrid capital	-	-	(1.9)	(1.9)	-	(1.9)
Other	-	-	1.0	1.0	35.0	36.0
Balance as of 31 March 2025	271.0	68.0	322.4	661.4	110.0	771.4



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	4th Quarter	1st Quarter	1st Quarter	Jan - Dec
<i>Amounts in USD million</i>	2025	2026	2025	2025
Net profit for the period	21.5	21.9	18.3	90.8
<i>Non-cash adjustments</i>				
Income tax expense	(0.0)	0.6	0.4	2.1
Net interest expenses	26.6	20.4	23.2	103.1
Unrealised foreign exchange gains/losses	(2.1)	6.7	18.6	30.3
Change in fair value of financial instruments	0.8	(6.5)	(15.9)	(25.5)
Depreciation	5.8	5.8	5.8	23.4
Income from investment in associates	(5.9)	(6.6)	(5.7)	(24.2)
Other non-cash adjustments (gains/losses, impairment)	(1.8)	-	0.6	(4.2)
Repayment on finance lease receivable	31.4	26.1	29.0	128.4
Cash from straightlining operating lease revenue	6.2	4.0	8.7	33.4
Dividend received from investments in associates	2.4	5.8	6.2	15.8
Interest paid	(29.7)	(25.0)	(26.0)	(114.2)
Interest received	4.8	4.4	4.6	18.4
Taxes paid	(0.0)	-	-	(0.0)
Changes in other net operating assets and liabilities	(0.0)	1.4	5.8	7.2
Net cash flow from operating activities	60.1	59.0	73.5	284.6
Acquisition of vessels and equipment	(0.1)	-	(0.1)	(0.5)
Proceeds from sale of vessel	-	-	-	-
Additions to newbuildings	(9.8)	(17.1)	(53.0)	(139.1)
Cash outflow from vessels accounted for as finance lease	-	-	(114.0)	(462.3)
Proceeds from sale of finance leased vessels	305.7	18.9	16.9	360.6
Net cash flow from other non-current assets	(11.0)	(3.7)	17.6	32.0
Net cash flow from investments in associates	(0.0)	-	-	(36.9)
Net cash flow from restricted cash and other investing activities	(0.0)	1.2	-	(50.0)
Net cash flow from investing activities	284.8	(0.7)	(132.5)	(296.2)
Proceeds from issuance of interest-bearing debt	163.7	259.8	188.6	974.8
Repayment of interest-bearing debt	(415.5)	(306.1)	(136.4)	(917.9)
Repayment of finance lease liabilities	-	(0.0)	(0.0)	(0.0)
Dividends paid	(100.0)	-	-	(100.0)
Repayment and dividends on hybrid capital	(2.6)	(2.5)	33.1	25.0
Net change in other financing activities	0.0	-	-	30.0
Net cash flow from financing activities	(354.5)	(48.8)	85.4	11.9
Net change in cash and cash equivalents	(9.4)	9.5	26.3	0.4
Exchange rate differences	(0.0)	(0.5)	0.4	3.4
Cash and cash equivalents at beginning of the period	123.8	114.3	110.6	110.6
Cash and cash equivalents at the end of the period	114.3	123.4	137.3	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 ship-owning company with investments in vessels on long-term charters.

The condensed consolidated interim financial statements for the quarter ending 31st March 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 19th May 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 state-

ments, 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	4th Quarter	1st Quarter	1st Quarter	Jan - Dec
<i>Amounts in USD million</i>	2025	2026	2025	2025
Tankers	16.7	10.7	17.6	75.8
Container Vessels	10.0	10.2	10.7	41.5
Gas Carriers	8.7	9.4	10.5	39.7
Dry Bulk Vessels	9.4	8.8	4.9	31.9
Oil Service	6.5	6.0	6.5	26.5
Other companies and eliminations	(4.3)	(3.6)	(4.7)	(11.5)
Operating profit	47.0	41.5	45.6	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.

<i>Amounts in USD million</i>	Fair value 31 December 2025	Change Q1 2026	Fair value 31 March 2026
Cross Currency Interest Rate Swaps, net	9.4	6.9	13.2
Interest Rate Swaps, net	(0.8)	1.1	0.3
Total	8.6	7.9	13.5



NOTE 7 VESSELS AND EQUIPMENT

Changes in vessels and equipment during 2026:

<i>Amounts in USD million</i>	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	-	(2.9)	(1.4)	-	(1.5)	(0.1)	(5.8)
Balance as of 31 March 2026	-	232.7	117.9	-	53.3	1.8	405.7

Vessels classified as finance leases are included in Note 8 'Finance lease receivables'.



NOTE 8 FINANCE LEASE RECEIVABLES

The gross finance lease receivables and present value of lease payments were as follows:

<i>Amounts in USD million</i>	31 March 2026	31 December 2025
<i>Gross finance lease receivable</i>		
Less than one year	251,0	272,6
One to five years	483,6	493,2
Unguaranteed residual values	697,1	718,5
Gross finance lease receivable	1 431,6	1 484,3
Less: Unearned finance income	(186,3)	(194,0)
Total finance lease receivables	1 245,3	1 290,3
<i>Present value of minimum lease payments</i>		
Less than one year	246,8	268,4
One to five years	422,0	430,4
Unguaranteed residual values	576,5	591,5
Total finance lease receivables	1 245,3	1 290,3
Pre-delivery instalments	-	-
Total finance lease receivables	1 245,3	1 290,3

During the first three months of 2026, one product tanker was delivered to its owner following a purchase option which was declared in 2025. 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 %	35.0 %	
Balance 1st January 2026	182.6	167.4	349.9
Dividends received	(5.8)	-	(5.8)
Income from investments in associates	4.4	2.2	6.6
Other comprehensive income from investments in associates	0.9	-	0.9
Investments in associates	-	-	-
Total investments in associates as of 31 March 2026	182.0	169.7	351.7
<i>Carrying amount of investment in associates:</i>			
Non-currents assets	759.0	287.7	1,046.7
Current assets	63.0	0.5	63.4
Non-current liabilities	(443.2)	(196.2)	(639.4)
Current liabilities	(57.0)	(0.0)	(57.1)
Net assets (100%)	321.8	91.9	413.7
Share of net assets	160.6	32.2	192.7
Adjustment to carrying value of investment:			
Finance lease receivables	21.9	-	21.9
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 31 March 2026	182.0	169.7	351.7

As of 31st March 2026, Ocean Yield has provided Geogas LNG with a total of USD 185.8 million in shareholder loans (USD 182.1 million in Q4 2025).

NOTE 10 CONTRACTUAL OBLIGATIONS

As of 31st March 2026, the Company had the following estimated 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	217.4	-	269.3	-	-	486.7
Paid and capitalised instalments	78.8	-	-	-	-	78.8
Remaining obligations as of 31 March 2026	138.6	-	269.3	-	-	407.9

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. See also Note 12 Subsequent Events.

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:

<i>Amounts in USD million</i>	Tankers	Container Vessels	Gas Carriers	Dry Bulk Vessels	Oil Service	Other	Total
Balance at 1st January 2025	488.3	119.2	184.8	341.9	90.9	375.2	1,600.2
New loans	133.5	0.3	-	-	-	130.3	264.1
Paid loan fees	(2.6)	(0.1)	-	-	-	(1.6)	(4.3)
Instalments	(231.4)	(4.6)	(4.5)	(5.4)	(22.0)	(38.1)	(306.1)
Amortised loan fees	0.9	0.1	0.1	0.2	0.1	0.3	1.7
Foreign exchange changes	-	-	-	-	-	6.2	6.2
Total interest-bearing liabilities as of 31 March 2026	388.7	114.7	180.4	336.8	69.1	472.2	1 561.8
Long-term	269.3	97.2	140.9	315.4	56.6	472.2	1,351.5
Short-term	119.5	17.5	39.4	21.4	12.5	-	210.3
Total interest-bearing liabilities as of 31 March 2026	388.7	114.7	180.4	336.8	69.1	472.2	1 561.8
Undrawn facilities	104.0	-	-	-	40.8	-	144.8

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.

NOTE 12 SUBSEQUENT EVENTS

Post quarter end, the vessel *Nissos Rheina* was delivered to its new owner during the first quarter, following a previously exercised purchase option.

Post quarter end, the Company took delivery of the first of four LR1 product tanker newbuildings.

Post quarter end, the Company has signed a new loan agreement for the refinancing of two LEG vessels.



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:

<i>Amounts in USD million</i>	4th Quarter 2025	1st Quarter 2026	1st Quarter 2025	Jan - Dec 2025
Total revenues and other income	60.5	53.6	56.6	251.0
Vessel operating expenses	(2.5)	(2.1)	(1.9)	(8.7)
Administrative expenses	(5.1)	(4.3)	(3.3)	(15.2)
EBITDA	52.9	47.3	51.4	227.1
Repayment on finance lease receivables	31.4	26.1	29.0	128.4
Adjustment for straightlining of operating lease revenue	6.2	4.0	8.9	32.7
Adjustment for interest income on shareholder loans to associated companies	3.4	3.3	2.3	11.2
Fair value change of equity investments	1.5	1.5	-	1.5
Adjusted EBITDA	95.3	82.3	91.6	400.9



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