QUARTERLY REPORT

Q3 2026



OCEAN YIELD



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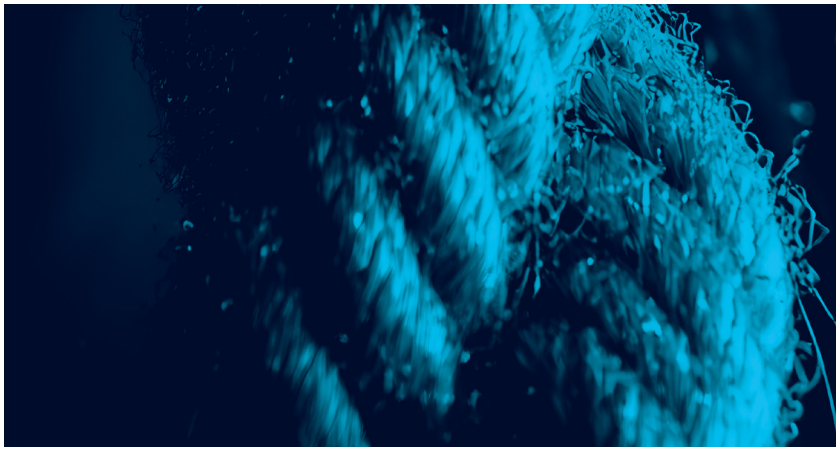
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THIRD QUARTER RESULTS 2026

Lysaker, 16th November 2026, Ocean Yield AS ("Ocean Yield" or the "Company") announces results for the third quarter 2026.

HIGHLIGHTS

- EBITDA* for Q3 2026 was USD 53.3 million and Adjusted EBITDA* was USD 87.7 million.
- Net profit for Q3 2026 was USD 28.8 million.
- Continued robust balance sheet, with an equity ratio of 30.5% and USD 251.4 million in available liquidity.
- Completion of A.P. Møller Holding A/S ("A.P. Moller Holding") acquisition of Ocean Yield from funds managed by KKR.
- Delivery of the third newbuilding LR1 product tanker with long-term charter to a subsidiary of Braskem Shipping and Trading B.V.
- Full redemption of the senior unsecured bond OCY09.
- Successful issuance of a new hybrid perpetual bond, OCY14 and full redemption of the hybrid perpetual bond OCY10.
- The EBITDA charter backlog* at the end of Q3 2026 was USD 5.0 billion with an average remaining contract duration of 10.7 years.

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

"The third quarter marked the start of a new chapter for Ocean Yield as a part of the A.P. Moller Group. The Company delivered solid results, took delivery of another newbuilding for Braskem and continued to improve its financing, including full redemption of the OCY09 and OCY10 bonds and issuance of a new hybrid bond at attractive terms."

KEY FIGURES

Amounts in USD million	2nd Quarter 2026	3rd Quarter 2026	3rd Quarter 2025	Jan - Sep 2026	Jan - Sep 2025	Jan - Dec 2025
Revenues and other income	56.3	**60.0**	71.3	**169.9**	190.5	251.0
EBITDA*	47.7	**53.3**	65.4	**148.3**	174.3	227.1
Adjusted EBITDA*	80.5	**87.7**	112.9	**250.5**	305.5	400.9
Net profit for the period	25.0	**28.8**	28.0	**75.6**	69.3	90.8
Equity ratio	29.7%	**30.5%**	30.0%	**30.5%**	30.0%	30.7%
EBITDA charter backlog (USD bn)*	4.9	**5.0**	4.3	**5.0**	4.3	4.5

** Definitions on page 18*

MAIN EVENTS DURING THE QUARTER AND POST QUARTER END

Company update

- As communicated in the second quarter report, A.P. Moller Holding and KKR announced early in the third quarter that they had signed an agreement under which a subsidiary of A.P. Moller Holding would acquire 100% of Ocean Yield from funds managed by KKR (the "Transaction"). The Transaction was successfully closed on 21st August 2026. The acquisition of Ocean Yield strengthens A.P. Moller Group's 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 creates a solid foundation for a strong partnership. KKR will continue to be a strategic partner to Ocean Yield through the joint investment in CapeOmega Gas Transportation AS.

  The change in ownership triggered a change of control event under the Company's loan agreements, which was approved by all secured lenders to the Company prior to completion of the Transaction. Change of control was also triggered under the Company's bond loan agreements, which is further described under the section 'Funding' below. Following closing of the Transaction, a new board of directors has been elected, consisting of Martin Larsen and Nethe R. Hjørland, both being representatives from A.P. Moller Holding. Mr. Larsen serves as CFO of A.P. Moller Holding and holds multiple other board positions, including Vice Chair of Danske Bank. Ms. Hjørland serves as General Counsel and Head of Governance & Legal at A.P. Moller Holding.

Portfolio update

- The oil-service and construction vessel *Aker Wayfarer* is fixed on a bareboat charter to a subsidiary of Akastor ASA until September 2027. The charterer has now exercised the final purchase option in the bareboat charter for this vessel. The vessel will be delivered to its new owner during Q3 2027.
- Further, Nordic American Tankers Ltd. exercised purchase options for four Suezmax vessels, being the *Nordic Harrier, Nordic Cygnus, Nordic Galaxy* and *Nordic Moon.* The vessels are expected to be delivered to their new owners during Q2 2027.
- The bareboat charters for the two AHTS vessels *Andreas Viking* and *Odin Viking* have been amended and upsized with a total of USD 15 million. The changes will be effective from the fourth quarter of 2026. Both vessels are fixed on long term bareboat charters to subsidiaries of Viking Supply Ships AB.
- In September 2025, 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, where approximately 95 containers fell into the sea during discharge of cargo. The insurance process is still on-going and Ocean Yield has recently received a notice of arbitration from ZIM Integrated Shipping Services Ltd. in relation to the process. Any economic exposure of the incident for Ocean Yield is expected to be covered by insurance.
- Ocean Yield owns two LEG-vessels on long-term charter to Hartmann Schiffahrts GmbH & Co KG ("Hartmann"), which again are sub-chartered to SABIC. Following the 10-year anniversary of this charter, Hartmann can exercise a purchase option where they can acquire 1/3rd of the equity interest in each vessel. Hartmann has now exercised the option related to the first vessel and closing is expected to occur around year-end.

Funding

- The change in ownership of Ocean Yield triggered a change of control event in the Company's unsecured bond loan agreements. Summons for written resolutions for approval of the new shareholder was sent out for the bond issues OCY11, OCY12 and OCY13. For the bond issues OCY12 and OCY13, the resolutions were adopted, while for OCY11, a quorum was not obtained. The Company then summoned for repeated written resolutions and these were adopted on 17th September 2026. Since the Company summoned for repeated written resolutions in OCY11 after the change of ownership had taken place, bondholders in OCY11 could exercise a put option at 101% of par within a 30 day period. Bondholders holding a total nominal amount of NOK 90 million exercised their put option and settlement was made after the end of the quarter. The bonds received by the Company were sold in the market immediately thereafter.
- As previously communicated in connection with the bond issue in the first quarter of 2026, the Company issued a call notice for the bond loan OCY09, where this bond issue was callable at 101.88% of par value on 21st September 2026. The remaining outstanding amount of NOK 684 million was settled in full.
- Further, the Company successfully issued a new perpetual callable hybrid bond issue (OCY14) of USD 100 million, carrying a coupon of SOFR + 350 bps p.a. with quarterly interest payments. The bond issue attracted strong interest and was oversubscribed. Subsequently the Company issued a call notice for all remaining bonds in OCY10, with a nominal outstanding amount of USD 110 million. This was settled on 22nd September 2026. The perpetual callable hybrid bonds are classified as equity under IFRS.
- The oil-service and construction vessel *Aker Wayfarer* was refinanced with an improved margin and an increased loan amount during the quarter. The maturity date coincides with the delivery date under the purchase option exercised for the vessel, being September 2027.

- In addition, the Company has refinanced another six Newcastlemax dry bulk vessels with various financial institutions, which were made effective in the third quarter. The margins have improved and the maturity dates have changed. For certain of the loans, the facility amounts have also increased.
- Two Suezmax vessels on long-term charters have also been refinanced into a new loan facility, where the margin has been reduced and the loan amount increased.
- Post quarter end, two LR1 product tankers have been refinanced and the loan converted to a revolving credit facility. The new loan has a reduced margin and a changed maturity date.
- As per quarter end, the Company had cash of USD 98.0 million and USD 153.4 million of available liquidity related to undrawn revolving credit facilities. Total available liquidity at the end of the quarter was USD 251.4 million.

Dividends

- The Board of Directors has declared a USD 75.0 million dividend for Q3 2026.

THIRD QUARTER FINANCIAL REVIEW

Profit and Loss

- **Total revenues and other income** for Q3 2026 was USD 60.0 million compared with USD 56.3 million for Q2 2026.
- **Operating lease revenue** was USD 19.4 million compared with USD 19.3 million in Q2 2026.
- **Finance lease revenue** was USD 26.7 million in Q3 2026 compared with USD 26.7 million in Q2 2026.
- **Income from investments in associates**, which is related to vessels owned in joint ventures, was USD 6.8 million, compared with USD 6.3 million in Q2 2026.
- **Other income** was USD 7.0 million in Q3 2026, primarily as a result of purchase options declared during the third quarter and one newbuilding delivered and commencing its bareboat charter.
- **Operating profit** was USD 47.5 million in Q3 2026 compared with USD 41.8 million in Q2 2026.
- **Net financial items** were negative USD 17.9 million in Q3 2026 compared with negative USD 15.9 million in Q2 2026. The change in financial items in the quarter was primarily driven by an increase in net interest expenses from USD 20.7 million to USD 23.8 million following vessel deliveries towards the end of the second quarter and in the beginning of the third quarter. The net effect of foreign exchange and fair value change of financial instruments was positive by USD 5.8 million during the quarter compared with USD 4.8 million in Q2.
- **Net profit** for Q3 2026 was USD 28.8 million compared with a net profit for the period of USD 25.0 million in Q2 2026.

Balance sheet

- **Cash & cash equivalents** at the end of Q3 2026 was USD 98.0 million, compared with USD 124.4 million at the end of Q2 2026. In addition the Company had undrawn credit lines of USD 153.4 million, bringing total available liquidity to USD 251.4 million.
- **Book equity** was USD 721.3 million at the end of Q3 2026, compared with USD 702.3 million at the end of Q2 2026. The equity ratio was 30.5%.
- **Total interest bearing debt** was USD 1,526.5 million at the end of Q3 2026 compared with USD 1,538.8 million in Q2 2026.

Cash flow

- **Net cash flow from operating activities** was USD 59.9 million in Q3 2026 compared with USD 88.6 million in Q2 2026. The net cash flow from operating activities in the previous 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 negative USD 44.3 million compared with positive USD 33.6 million in Q2 2026. Net cash flow from investing activities during Q3 2026 was primarily driven by yard payments in connection with the delivery of one newbuilding.
- **Net cash flow from financing activities** was negative USD 41.0 million compared with negative USD 121.2 million in Q2 2026. The cash flow change in the quarter was mainly due to issuance of new long-term debt of USD 161.5 million, repayments of long-term interest bearing debt of USD 189.9 million, net cash outflow of USD 2.7 million related to dividends on the hybrid perpetual bond, proceeds from the issuance of a new USD 100 million hybrid perpetual bond (OCY14) and repayment of the OCY10 USD 110 million hybrid perpetual bond.

CHARTER BACKLOG

The EBITDA charter backlog at the end of Q3 2026 was USD 5.0 billion with an average remaining contract duration of 10.7 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, 16TH NOVEMBER 2026
OCEAN YIELD AS

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Amounts in USD million	Note	2nd Quarter 2026	3rd Quarter 2026	3rd Quarter 2025	Jan - Sep 2026	Jan - Sep 2025	Jan - Dec 2025
Operating lease revenue		19.3	19.4	18.7	57.8	57.3	76.7
Finance lease revenue		26.7	26.7	38.7	80.9	103.8	137.2
Income from investments in associates		6.3	6.8	6.8	19.7	18.3	24.2
Other income		4.1	7.0	7.1	11.5	11.1	12.9
Total revenues and other income		**56.3**	**60.0**	**71.3**	**169.9**	**190.5**	**251.0**
Vessel operating expenses		(2.1)	(2.4)	(2.2)	(6.5)	(6.1)	(8.7)
Administrative expenses		(6.6)	(4.3)	(3.8)	(15.1)	(10.2)	(15.2)
Depreciation	7	(5.8)	(5.8)	(5.8)	(17.5)	(17.5)	(23.4)
Operating profit	5	**41.8**	**47.5**	**59.5**	**130.8**	**156.7**	**203.8**
Financial income		4.5	5.0	4.4	14.0	13.1	17.9
Financial expenses		(25.2)	(28.8)	(33.5)	(80.2)	(92.3)	(123.8)
Foreign exchange gains/losses		5.8	(13.1)	(0.6)	(14.0)	(32.4)	(30.4)
Change in fair value of financial instruments	6	(1.0)	18.9	(0.5)	27.3	26.3	25.5
Net financial items		**(15.9)**	**(17.9)**	**(30.1)**	**(52.9)**	**(85.3)**	**(110.8)**
Net profit before tax		**25.9**	**29.6**	**29.4**	**77.9**	**71.5**	**93.0**
Income tax expense (benefit)		(0.9)	(0.7)	(1.3)	(2.2)	(2.2)	(2.1)
Net profit for the period		**25.0**	**28.8**	**28.0**	**75.6**	**69.3**	**90.8**
Attributable to:							
Equity holders of the parent		22.5	26.2	25.3	68.0	62.0	80.8
Dividends on hybrid capital		2.5	2.7	2.7	7.7	7.3	10.0
Net profit for the period		**25.0**	**28.8**	**28.0**	**75.6**	**69.3**	**90.8**



CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

Amounts in USD million	2nd Quarter 2026	3rd Quarter 2026	3rd Quarter 2025	Jan - Sep 2026	Jan - Sep 2025	Jan - Dec 2025
Net profit for the period	25.0	28.8	28.0	75.6	69.3	90.8
Items that are or may be reclassified to the income statement						
Share of other comprehensive income from investment in associates	0.5	5.3	(3.9)	6.6	(10.6)	(11.5)
Total for items that are or may be reclassified to the income statement	0.5	5.3	(3.9)	6.6	(10.6)	(11.5)
Total change in other comprehensive income, net of income tax	0.5	5.3	(3.9)	6.6	(10.6)	(11.5)
Total comprehensive income for the period	**25.4**	**34.1**	**24.1**	**82.3**	**58.8**	**79.3**
Attributable to:						
Equity holders of the parent	22.9	31.4	21.4	74.6	51.4	69.4
Dividends on hybrid capital	2.5	2.7	2.7	7.7	7.3	10.0
Total comprehensive income for the period	**25.4**	**34.1**	**24.1**	**82.3**	**58.8**	**79.3**



CONDENSED CONSOLIDATED BALANCE SHEET

Amounts in USD million	Note	30 June 2026	30 September 2026	30 September 2025	31 December 2025
ASSETS					
Vessels and equipment	7	399.8	394.0	415.9	411.5
Newbuildings	10	33.4	19.3	50.7	61.0
Investments in associates	9	356.4	362.9	347.5	350.0
Finance lease receivables	8	1 035.1	939.9	1 130.5	1 021.9
Other non-current assets		238.8	245.2	221.4	234.9
Fair value of derivatives	6	12.1	17.2	10.3	8.0
Total non-current assets		**2 075.6**	**1 978.5**	**2 176.3**	**2 087.3**
Finance lease receivables	8	163.4	281.5	495.4	268.4
Fair value of derivatives	6	2.6	2.7	2.6	1.7
Trade and other current assets		1.6	2.2	1.5	3.1
Cash and cash equivalents		124.4	98.0	123.8	114.3
Total current assets		**292.0**	**384.6**	**623.4**	**387.4**
Total assets		**2 367.6**	**2 363.1**	**2 799.6**	**2 474.7**
EQUITY AND LIABILITIES					
Share capital		271.2	271.2	271.2	271.2
Other paid-in capital		97.8	97.8	97.8	97.8
Total paid-in capital		**369.0**	**369.0**	**369.0**	**369.0**
Retained earnings		223.3	252.3	361.6	280.1
Total equity attributable to equity holders of the parent		**592.3**	**621.3**	**730.7**	**649.1**
Hybrid capital		110.0	100.0	110.0	110.0
Total equity		**702.3**	**721.3**	**840.7**	**759.1**
Interest-bearing debt	11	1 434.0	1 432.7	1 587.0	1 350.6
Deferred tax liabilities		7.5	7.8	7.6	8.6
Other non-current liabilities		85.5	73.6	71.2	79.7
Fair value of derivatives	6	3.5	-	1.9	1.1
Total non-current liabilities		**1 530.4**	**1 514.1**	**1 667.7**	**1 440.0**
Interest-bearing debt	11	104.8	93.8	262.2	249.6
Fair value of derivatives	6	0.3	-	-	-
Trade and other payables		29.8	33.8	29.1	26.0
Total current liabilities		**134.9**	**127.6**	**291.3**	**275.6**
Total liabilities		**1 665.3**	**1 641.7**	**1 959.0**	**1 715.6**
Total equity and liabilities		**2 367.6**	**2 363.1**	**2 799.6**	**2 474.7**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in USD million	Share Capital	Other paid-in capital	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	-	-	(10.0)	(10.0)	-	(10.0)
Other	-	-	0.4	0.4	-	0.4
Balance as of 31 December 2025	**271.2**	**97.8**	**280.1**	**649.1**	**110.0**	**759.1**
Net profit for the period	-	-	75.6	75.6	-	75.6
Other comprehensive income	-	-	6.6	6.6	-	6.6
Total comprehensive income	**-**	**-**	**82.3**	**82.3**	**-**	**82.3**
Dividend	-	-	(100.0)	(100.0)	-	(100.0)
Net changes in hybrid capital	-	-	-	-	(10.0)	(10.0)
Dividends on hybrid capital	-	-	(7.7)	(7.7)	-	(7.7)
Other	-	-	(2.4)	(2.4)	-	(2.4)
Balance as of 30 September 2026	**271.2**	**97.8**	**252.3**	**621.3**	**100.0**	**721.3**

Amounts in USD million	Share Capital	Other paid-in capital	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	-	-	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**	**730.7**	**110.0**	**840.7**



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in USD million	2nd Quarter 2026	3rd Quarter 2026	3rd Quarter 2025	Jan - Sep 2026	Jan - Sep 2025	Jan - Dec 2025
Net profit for the period	25.0	28.8	28.0	75.6	69.3	90.8
Non-cash adjustments						
Income tax expense	0.9	0.7	1.3	2.2	2.2	2.1
Net interest expenses	20.5	22.1	27.5	63.0	76.5	103.1
Foreign exchange gains/losses	(5.8)	13.1	0.4	14.0	32.4	30.3
Change in fair value of financial instruments	1.0	(10.5)	0.5	(16.0)	(26.3)	(25.5)
Depreciation	5.8	5.8	5.8	17.5	17.5	23.4
Income from investment in associates	(6.3)	(6.8)	(6.8)	(19.7)	(18.3)	(24.2)
Other non-cash adjustments (gains/losses, impairment)	(0.7)	(5.1)	(0.1)	(5.8)	(2.4)	(4.2)
Repayment on finance lease receivable	26.2	27.7	35.7	80.0	97.0	128.4
Adjustment of pre-payments on finance lease receivables	29.7	-	-	29.7	-	-
Cash from straightlining operating lease revenue	1.7	1.6	9.4	7.4	27.2	33.4
Dividend received from investments in associates	2.3	5.6	5.3	13.7	13.4	15.8
Interest paid	(25.0)	(24.5)	(30.7)	(74.6)	(84.5)	(114.2)
Interest received	4.5	5.0	4.4	14.0	13.6	18.4
Taxes paid	(2.4)	(0.0)	(0.0)	(2.4)	(0.0)	(0.0)
Changes in other net operating assets and liabilities	11.3	(3.8)	3.6	8.9	7.4	7.2
Net cash flow from operating activities	**88.6**	**59.9**	**84.5**	**207.6**	**224.7**	**284.6**
Acquisition of vessels and equipment	-	-	(0.1)	-	(0.4)	(0.5)
Proceeds from sale of vessel	-	-	-	-	-	-
Additions to newbuildings	(56.3)	(36.7)	(58.3)	(110.1)	(129.3)	(139.1)
Cash outflow from vessels accounted for as finance lease	(5.5)	(2.8)	(10.0)	(8.3)	(462.3)	(462.3)
Proceeds from sale of finance leased vessels	94.1	-	19.0	113.0	54.9	360.6
Net cash flow from other non-current assets	1.5	(6.1)	(41.1)	(8.3)	43.0	32.0
Net cash flow from investments in associates	(0.2)	-	(36.9)	(0.2)	(36.9)	(36.9)
Net cash flow from other investing activities	-	1.3	27.9	2.5	(50.0)	(50.0)
Net cash flow from investing activities	**33.6**	**(44.3)**	**(99.4)**	**(11.4)**	**(581.1)**	**(296.2)**
Proceeds from issuance of interest-bearing debt	250.7	161.5	213.9	672.0	811.1	974.8
Repayment of interest-bearing debt	(269.4)	(189.9)	(201.0)	(765.4)	(502.4)	(917.9)
Repayment of finance lease liabilities	(0.0)	(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)	(12.7)	(2.7)	(17.7)	27.7	25.0
Net change in other financing activities	-	-	30.0	-	30.0	30.0
Net cash flow from financing activities	**(121.2)**	**(41.0)**	**40.2**	**(211.1)**	**366.3**	**11.9**
Net change in cash and cash equivalents	**1.1**	**(25.4)**	**25.4**	**(14.9)**	**9.9**	**0.4**
Exchange rate differences	0.1	(1.0)	3.2	(1.4)	3.4	3.4
Cash and cash equivalents at beginning of the period	123.3	124.4	95.2	114.3	110.6	110.6
Cash and cash equivalents at the end of the period	**124.4**	**98.0**	**123.8**	**98.0**	**123.8**	**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 30th September 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 16th November 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	2nd Quarter	3rd Quarter	3rd Quarter	Jan - Sep	Jan - Sep	Jan - Dec
Amounts in USD million	2026	2026	2025	2026	2025	2025
Tankers	15.7	18.4	20.2	44.8	59.1	75.8
Container Vessels	10.4	10.2	9.9	30.8	31.4	41.5
Gas Carriers	9.6	9.4	13.6	28.4	31.0	39.7
Dry Bulk Vessels	8.7	8.7	10.0	26.2	22.5	31.9
Oil Service	5.9	5.7	7.0	17.6	20.0	26.5
Other companies and eliminations	(8.5)	(5.0)	(1.1)	(17.1)	(7.3)	(11.5)
Operating profit	**41.8**	**47.5**	**59.5**	**130.8**	**156.7**	**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. 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	Fair value change Q3 2026	Fair value change Jan - Sep 2026	Settlement Jan - Sep 2026	Fair value 30 Sep 2026
Cross Currency Interest Rate Swaps, net	9.4	14.2	17.0	(11.4)	15.0
Interest Rate Swaps, net	(0.8)	3.1	5.7	-	4.9
Total	**8.6**	**17.3**	**22.7**	**(11.4)**	**19.9**



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	-	(8.6)	(4.2)	-	(4.4)	(0.2)	**(17.5)**
Balance as of 30 September 2026	**-**	**227.0**	**115.1**	**-**	**50.3**	**1.6**	**394.0**

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



NOTE 8 FINANCE LEASE RECEIVABLES

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

Amounts in USD million	30 September 2026	31 December 2025
Gross finance lease receivable		
Less than one year	331.6	272.6
One to five years	456.8	493.2
Unguaranteed residual values	672.3	718.5
Gross finance lease receivable	**1,460.7**	**1,484.3**
Less: Unearned finance income	(239.3)	(194.0)
Total finance lease receivables	**1,221.4**	**1,290.3**
Present value of minimum lease payments		
Less than one year	327.8	268.4
One to five years	397.7	430.4
Unguaranteed residual values	495.9	591.5
Total finance lease receivables	**1,221.4**	**1,290.3**
Pre-delivery instalments	-	-
Total finance lease receivables	**1,221.4**	**1,290.3**

During the first nine months of 2026, the Company took delivery of three 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. During the third quarter, purchase options for five vessels were declared with expected delivery during 2027 and a purchase option to acquire 1/3rd of the equity interest in one of the Company's two LEG-vessels was exercised by the charterer.

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**	**350.0**
Dividends received	(13.7)	-	(13.7)
Income from investments in associates	13.3	6.4	19.7
Other comprehensive income from investments in associates	6.6	-	6.6
Total investments in associates as of 30 September 2026	**188.8**	**173.8**	**362.7**
Summarised balance sheet of associates:			
Non-current assets	741.6	304.4	1 046.0
Current assets	69.7	0.4	70.1
Non-current liabilities	(415.2)	(200.7)	(616.0)
Current liabilities	(56.6)	(0.0)	(56.6)
Net assets (100%)	**339.5**	**104.0**	**443.5**
Share of net assets	**169.4**	**36.3**	**205.7**
Adjustment to carrying value of investment:			
Finance lease receivables	19.7	-	19.7
Adjustment to interest-bearing long-term debt	(0.3)	-	(0.3)
Adjustment to investments	-	137.5	137.5
Carrying amount of investments in associates as of 30 September 2026	**188.8**	**173.8**	**362.7**

As of 30th September 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 190.5 million in shareholder loans in Geogas LNG (USD 184.4 million in Q2 2026).

NOTE 10 CONTRACTUAL OBLIGATIONS

As of 30th September 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	54.4	-	281.0	-	-	335.4
Paid and capitalised instalments	19.0	-	-	-	-	19.0
Remaining obligations as of 30 September 2026	**35.3**	**-**	**281.0**	**-**	**-**	**316.3**

The payments included in the 'Tankers' segment relate to one LR1 product tanker newbuilding that upon delivery will commence a 15-year bareboat charter to a guaranteed subsidiary 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	291.4	0.3	90.0	78.8	90.8	130.3	681.5
Paid loan fees	(5.8)	(0.1)	(1.0)	(0.8)	(0.2)	(1.6)	(9.5)
Instalments	(447.6)	(13.9)	(65.9)	(58.2)	(68.9)	(110.8)	(765.4)
Amortised loan fees	3.2	0.2	0.5	1.3	0.9	0.8	6.9
Foreign exchange changes	-	-	-	-	-	12.8	12.8
Total interest-bearing liabilities as of 30 September 2026	**329.5**	**105.6**	**208.3**	**363.1**	**113.5**	**406.6**	**1 526.5**
Long-term	303.5	90.1	192.0	339.8	100.8	406.6	1 432.8
Short-term	25.9	15.5	16.3	23.3	12.7	-	93.8
Total interest-bearing liabilities as of 30 September 2026	**329.5**	**105.6**	**208.3**	**363.1**	**113.5**	**406.6**	**1 526.5**
Undrawn facilities	153.4	-	-	-	-	-	153.4

During the first quarter, the Company successfully issued 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, with maturity in September 2028. In the third quarter, the Company exercised a call option for the senior unsecured bond issue OCY09, where the Company redeemed the remaining outstanding amount of NOK 684 million.

Also during the first quarter, the container vessels *Ganges* and *Danube* were refinanced, where the maturity of the loan was extended and the margin reduced, and the Suezmax tankers *Cedar* and *Cypress* were refinanced, with a new 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.

During the third quarter, the oil-service and construction vessel *Aker Wayfarer* was refinanced with an improved margin and an increased loan amount.

In addition, the Company has refinanced eight Newcastlemax dry bulk vessels with various financial institutions. The margins have improved and for certain facilities the maturity date has changed and the facility amounts have increased.

Further, two Suezmax vessels on long-term charters have also been refinanced into a new loan facility, where the margin has been reduced and the loan amount increased.

NOTE 12 SUBSEQUENT EVENTS

The Board of Directors has declared a USD 75.0 million dividend for Q3 2026.

Post quarter end, two LR1 product tankers have been refinanced and the loan converted to a revolving credit facility. The new loan has a reduced margin and a changed maturity date.

Post quarter end, bondholders holding a total nominal amount of NOK 90 million in the unsecured bond issue OCY11 exercised their put option, following the change of control in Ocean Yield, and settlement was made after the end of the quarter. The bonds received by the Company were sold in the market immediately thereafter.



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	2nd Quarter 2026	3rd Quarter 2026	3rd Quarter 2025	Jan - Sep 2026	Jan - Sep 2025	Jan - Dec 2025
Total revenues and other income	56.3	60.0	71.3	169.9	190.5	251.0
Vessel operating expenses	(2.1)	(2.4)	(2.2)	(6.5)	(6.1)	(8.7)
Administrative expenses	(6.6)	(4.3)	(3.8)	(15.1)	(10.2)	(15.2)
EBITDA	**47.7**	**53.3**	**65.4**	**148.3**	**174.3**	**227.1**
Repayment on finance lease receivables	26.2	27.7	35.7	80.0	97.0	128.4
Adjustment for straightlining of operating lease revenue	1.7	1.6	8.6	7.4	26.5	32.7
Adjustment for interest income on shareholder loans to associated companies	3.4	3.5	3.2	10.2	7.8	11.2
Fair value change of equity investments	1.5	1.6	-	4.7	-	1.5
Adjusted EBITDA	**80.5**	**87.7**	**112.9**	**250.5**	**305.5**	**400.9**



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