



**PELAGIC
CREDIT**

Pelagic Credit

Publicly listed, asset-backed maritime credit platform

Pareto Securities' 33rd Annual Energy Conference
September 2026

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Pelagic Credit at a glance

Yield-oriented maritime credit platform with predictable contracted cash flow backlog



Product: Leasing and secured financing solutions for shipowners, positioning the Company as a dependable capital partner across the maritime sector



Investment philosophy: Sector-agnostic approach underpinned by structured downside protections and high-quality collateral



Institutional backing: Listed on Euronext Growth Oslo (PLGC.OL) and headquartered in Limassol, Cyprus, sponsored by Pelagic Partners



Portfolio: Nine vessels across four transactions on contracts of approximately five-year duration, generating stable, predictable cash flows

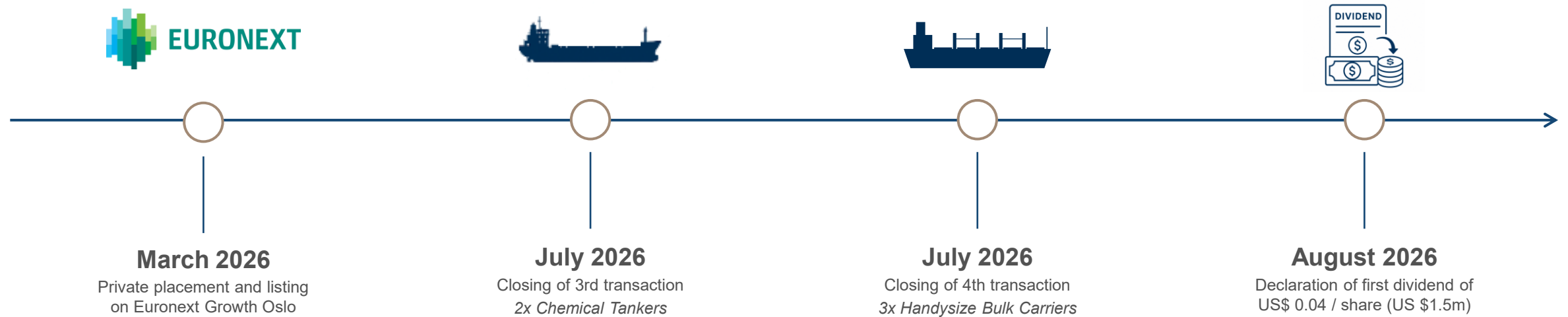


Dividend policy: Yield-oriented model with high cash flow visibility allowing for quarterly dividends



Key developments

Execution according to plan since launch



Investment highlights

Strong cash flow visibility in line with expectations

US\$ 61m

Capital committed¹

5 years

Average remaining charter
tenor²

US\$ 101m

Lease-adjusted revenue
backlog³

14%

Project-level dividend yield⁴



Public listing: Listed on Euronext Growth Oslo (ticker PLGC.OL) in March 2026, raising US\$ 75m



Portfolio: 9 vessels across 4 transactions, with \$76m in further deployment backlog from actionable execution pipeline



Dividends: Predictable, contracted cash flows support quarterly dividends

(1) Net project-level investment (net purchase price less senior loan, netted off upfront fees and advance payment of bareboat hire); (2) excludes newbuildings; (3) total firm-period lease-adjusted revenue backlog as of 30 September 2026. Includes bareboat hire for vessels on the water. Includes upfront fees, commitment fees and predelivery interest for newbuilding projects. (4) Project-level, assumes all investments run to full term, excludes management fees & SG&A. Portfolio average is weighted by net deployment

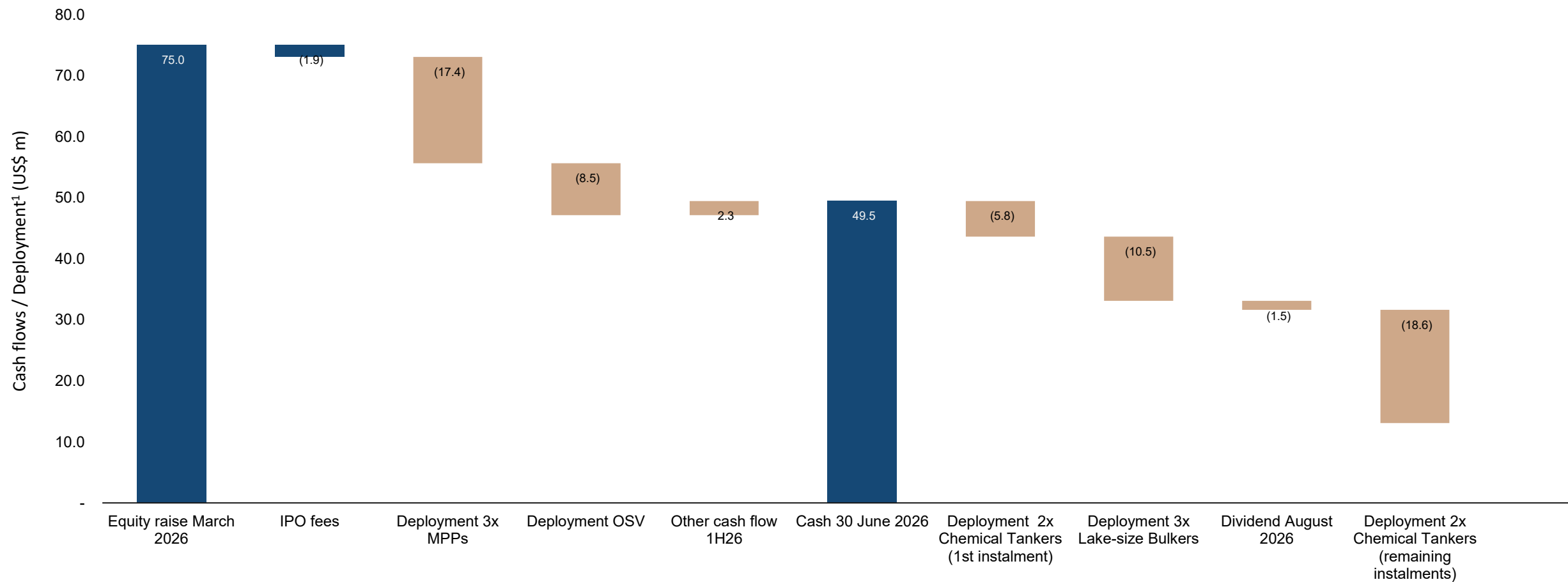


Portfolio



Deployment runway – to date

US\$ 61m capital committed to date



(1) Net project-level investment (net purchase price less senior loan, netted off upfront fees and advance payment of bareboat hire); (2) The Execution Pipeline (Seed Portfolio) has been commercially agreed but remains subject to final documentation and capital raise at satisfactory conditions, and PLGC is under no obligation to complete the transactions. PLGC may instead pursue alternative or additional investments on similar terms.

Portfolio snapshot

Closed deals represent up to US\$ 101.3m of lease-adjusted revenue backlog

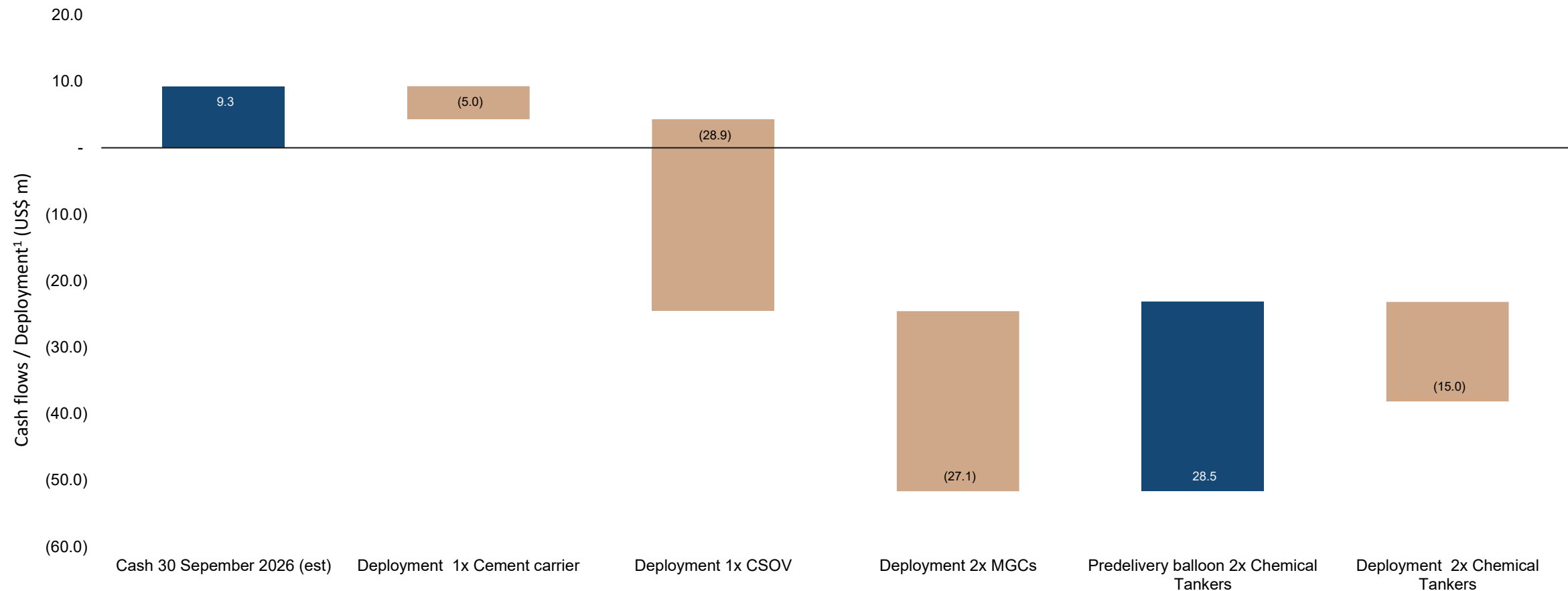
Client	Vessels	Closing	Tenor	Contractual security	Net investment ¹	Lease-adjusted revenue backlog (firm / optional) ²	
	3x MPPs	Oct-25	5 years +1	Guarantee	US\$ 17.4m	US\$ 33.9m	14% Base-case project-level IRR^{3,4} - 17% Early-purchase option exercise project-level IRR^{3,5}
	1x MPSV	Mar-26	5 years	Guarantee	US\$ 8.5m	US\$ 22.9m	
Not disclosed	2x Chemical Tankers (Predelivery)	Jul-26	2 years	5-yr TC (from delivery)	US\$ 24.4m	US\$ 3.9m	
	3x Handysize Bulkers	Jul-26	7 years	5+2-yr TC	US\$ 10.5m	US\$ 40.6m	
					US\$ 60.8m	US\$ 101.3m	

The 2x Chemical Tanker transaction includes a right to enter into a 5-year financing transaction upon delivery. The backlog from such transaction is not included in the US\$ 101.3m total shown above.

(1) Net project-level investment (net purchase price less senior loan, netted off upfront fees and advance payment of bareboat hire); (2) Lease-adjusted revenue backlog as of 30 September 2026. Includes bareboat hire for vessels on the water. Includes upfront fees, commitment fees and predelivery interest for newbuilding projects; (3) Project-level, excludes management fees & SG&A. Portfolio average is weighted by net deployment; (4) Assumes that all investments run to full-term; (5) In case of multiple call options, it is assumed that the option closest to the mid-point of the lease duration is exercised.

Deployment runway – outlook

Full actionable deployment via pre-agreed transactions



(1) Net project-level investment (net purchase price less senior loan, netted off upfront fees and advance payment of bareboat hire); (2) The Execution Pipeline (Seed Portfolio) has been commercially agreed but remains subject to final documentation and capital raise at satisfactory conditions, and PLGC is under no obligation to complete the transactions. PLGC may instead pursue alternative or additional investments on similar terms.

Execution pipeline¹

Robust pipeline of “turn-key” projects enables timely deployment of funds

Client	Vessels	Indicative Closing	Tenor	Contractual security	Net investment ²	Lease-adjusted revenue backlog (firm / optional) ³	
 HARTMANN GROUP	1x cement carrier	1H27	 5 years	3-yr CoA	US\$ 4.9m	US\$ 16.9m	14% Base-case project-level IRR^{4,5} - 18% Early-purchase option exercise project-level IRR^{4,6}
 PELAGIC WIND SERVICES	1x CSOV	2H26	5 years	2-yr TC	US\$ 28.9m	US\$ 56.5m	
 HARTMANN GROUP	2x LPG	1H27	 15 years	5-yr TC & 15-yr Guarantee	US\$ 27.1m	US\$ 205.0m	
Not disclosed	2x Chemical Tankers (Postdelivery)	1H28	5 years	5-yr TC	US\$ 15.0m	US\$ 29.2m	
					US\$ 75.9m	US\$ 307.6m	

(1) The execution pipeline has been commercially agreed but remains subject to final documentation and capital raise at satisfactory conditions, and PLGC is under no obligation to complete the transactions. PLGC may instead pursue alternative or additional investments on similar terms; (2) Net project-level investment (net purchase price less senior loan, netted off upfront fees and advance payment of bareboat hire); (3) Lease-adjusted revenue backlog. Includes bareboat hire for vessels on the water. Includes upfront fees, commitment fees and predelivery interest for newbuilding projects; (4) Project-level, excludes management fees & SG&A. Portfolio average is weighted by net deployment; (5) Assumes that all investments run to full-term; (6) In case of multiple call options, it is assumed that the option closest to the mid-point of the lease duration is exercised.

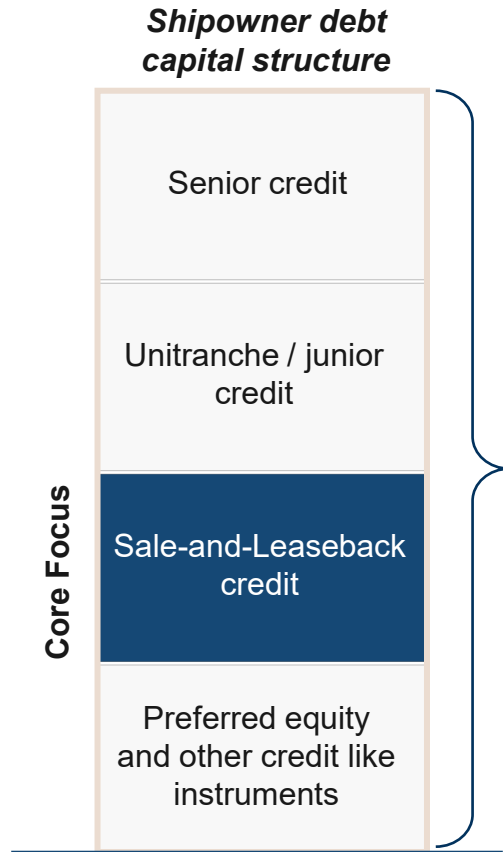


Product & Underwriting Standards



Long term financing solutions

An alternative capital provider investing along the entire capital stack



Reliable asset-backed financing

Leasing and secured credit for newbuild and second-hand vessels, serving clients overlooked by traditional banks



Diversified, sector-agnostic

Exposure across multiple shipping and offshore segments, selected on relative value through the cycle



Long-term capital partners

5-year tenors typically, but infrastructure-like investments can go beyond 10 years

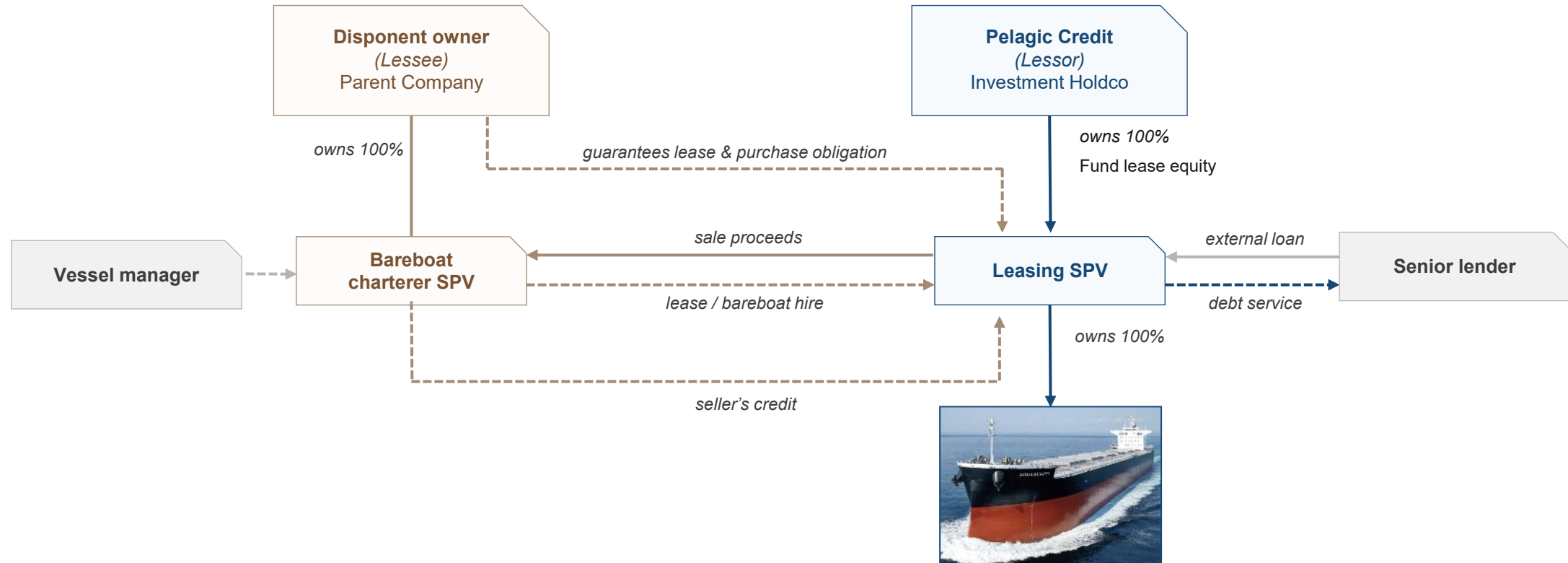


Structuring flexibility

Payment deferral options, PIK interest & profit sharing, backed by robust legal structures, cash management & enforceability

Typical transaction structure

Basic sale- and leaseback transaction structure provides “one-stop-shop” solution

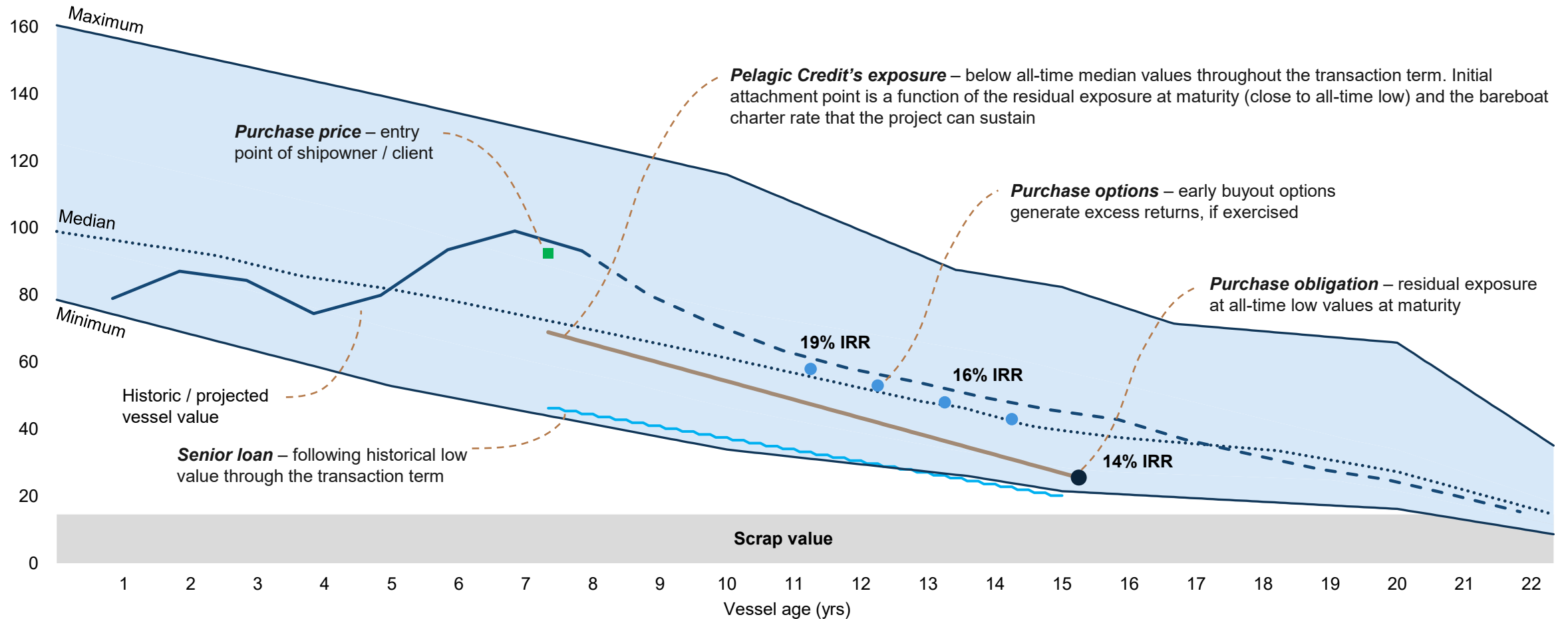


Underwriting approach

Conservative leverage and attachment points limit downside risk

Attachment points – M/V “Example” (‘17-built VLCC tanker)

US\$



Institutional backing

Strong industry backing drives proprietary deal access made available to the public

Sponsors and principals

Hartmann Group

Sponsor



Family-owned shipping group (est. 1981) operating a fleet of ~100 gas, bulk, and container vessels with technical, commercial and crewing services.

Pelagic Partners

Anchor Sponsor & Manager



Maritime investment platform, founded and owned 50/50 by Dr. Niels Hartmann and Atef Abou Merhi. Co-invests alongside investors in every fund.

~100

Vessels in sponsor fleet

US\$ 50m

Principal co-investment

Key shareholders and strategic partners

Shareholder ¹	%
Clearstream Banking S.A.	64.13%
Citibank Europe PLC	4.93%
Pershing Securities Limited	4.19%
Citibank, N.A.	4.05%
UBS Switzerland AG	3.56%
The Bank of New York Mellon	2.66%
Ultrana International II, S.A.	2.66%
Goldman Sachs & Co. LLC	2.00%
Lorentzens Skibs AS	1.37%
SIX SIS AG	1.33%
Morgan Stanley & Co. LLC	1.03%
Athinai Maritime Corp.	0.87%
Evik AS	0.86%
Morgan Stanley & Co. Int. PLC.	0.80%
Green Highlander Holding AS	0.77%

(1) Bold-faced shareholders are industry players.

Management team and Board of Directors

Proven track record underpins investment strategy

Team



C. Tobias Backer *CEO, London*

Tobias founded Fleetscape Capital, sponsored by Oaktree Capital Management, and previously led maritime investments at ICON Capital (now CION Investments) in New York. He began his career at DNB and Fortis Bank after serving in the Royal Norwegian Navy. He holds a BS and BA from Boston University and is a dual U.S.-Norwegian citizen.



Maximilian Debatin *Investment Manager, London*

Maximilian previously worked in maritime finance at First Citizens Bank in New York and with the World Bank's maritime team in Washington, D.C. He holds an MSc from Bayes Business School, a BA from the University of St. Gallen and a BS from the University of Applied Sciences Bremen. He also spent 12 months at sea as a cadet and is a dual U.S.-German citizen.



Paraskevi Argyropoulou *Investment Analyst, London*

Prior to joining Pelagic, Paraskevi worked at Eastern Mediterranean Maritime in Greece. She holds an MSc in Shipping, Trade & Finance from Bayes Business School, where she received the SMX Scholarship, and a BSc in Management Science & Technology from the Athens University of Economics & Business. She is a Greek citizen.

Board of Directors with Sponsor participation



Atef Abou Merhi *Chairman*

Atef is a founding member of Pelagic Partners and a second-generation shipowner through the family-owned Abou Merhi Group. He also serves as a Director of Oslo-listed Golden Energy Offshore Services ASA (GEOS:Oslo). Atef holds a BS (Hons) in Ship and Port Management from Southampton Solent University and an MBA from IE Business School in Madrid. He holds dual German and Lebanese citizenships.



Dr. Niels Hartmann *Director*

Niels is a founding member of Pelagic Partners and CEO of the Hartmann Group, a family-owned shipping company with a fleet of 150+ vessels. He holds a PhD from the University of Kiel (2005) and serves on the board of the German Shipowners' Defence Association. He is a German citizen.



Natasa Pilides *Independent Director*

Natasa is CEO of Med Energywise, which recently acquired ExxonMobil Cyprus. She previously served as Cyprus's Minister of Energy, Commerce & Industry (2020–2023) and was the country's first Shipping Deputy Minister. She also held senior roles at InvestCyprus, Baker Tilly and PwC. An Oxford graduate and ICAEW Fellow, she is a Cypriot citizen.



Appendix

Investment #1: Multipurpose vessels

First investment under new credit platform, backed by corporate guarantee and direct cargo access

US\$ 17.4m

Net investment¹

US\$ 33.9m

Lease-adjusted revenue
backlog²

5 years

Firm-period charter tenor



NSC - Group

Structure

- October 2025 acquisition of three multipurpose vessels (MPPs) with charter-back to NSC
- The transaction is backlevered by a senior loan at attractive terms bringing the net investment to US\$ 17.4m
- Firm lease-adjusted revenue backlog of US\$ 33.9m, rising to US\$ 42.3m including option periods

Employment and counterparties

- NSC is an established German shipowner and operator with a diversified fleet
- Vessels employed on NSC's own "Condor" trade liner service between South America and Europe
- Long-term contracted employment adds cash flow visibility supporting the quarterly dividend policy



(1) Net project-level investment (net purchase price less senior loan, netted off upfront fees and advance payment of bareboat hire); (2) Lease-adjusted revenue backlog, includes bareboat hire. As of 30 September 2026.

Investment #2: Multipurpose support vessel

First investment in the offshore sector, backed by strong corporate guarantee and time charter coverage

US\$ 8.5m

Net investment¹

US\$ 22.9m

Lease-adjusted revenue
backlog²

5 years

Firm-period charter tenor



Structure

- March 2026 acquisition of a multipurpose support vessel (MPSV) with charter-back to Bertling
- Charter obligations backed by a Bertling group guarantee
- The deal is backlevered with a senior loan facility at attractive terms, bringing the net capital investment to US\$ 8.5m

Employment and counterparties

- Bertling is a family-owned German logistics and shipping group founded in 1865, active worldwide in project logistics, freight forwarding and marine services
- Versatile, state-of-the-art vessel suited to a broad range of employment
- Bertling guarantee remains in place until the vessel is employed on a long-term time charter to a creditworthy counterparty



(1) Net project-level investment (net purchase price less senior loan, netted off upfront fees and advance payment of bareboat hire); (2) Lease-adjusted revenue backlog, includes bareboat hire. As of 30 September 2026.

Investment #3: Chemical tanker newbuildings

First investment in the chemical tanker sector, combining predelivery financing with post-delivery sale-and-bareboat-charter-back

US\$ 24.4m

Predelivery net investment¹

US\$ 3.9m

Lease-adjusted revenue backlog²

1 year

W.A. duration to delivery³

Structure

- July 2026 predelivery loan funding yard progress payments through to delivery
- Secured by a refund guarantee from an internationally recognized financial institution
- Sale-and-bareboat-charter-back financing to be entered into on delivery of each Vessel (not included in back-log shown above)

Employment and counterparties

- Vessels fixed on long-term time charters to a leading energy infrastructure and fuel distribution company
- Adds long-term contracted cash flows supporting the quarterly dividend policy
- New third-party origination, outside the IPO Investment Memorandum pipeline



(1) Net project-level investment (net purchase price less senior loan, netted off upfront fees and advance payment of bareboat hire); (2) Includes upfront fees, commitment fees and predelivery interest through delivery of the Vessels; (3) weighted average investment duration. As of 30 September 2026.

Investment #4: Handysize dry bulk carriers

First investment in the dry bulk sector, backed by strong time charter coverage

US\$ 10.5m

Net investment¹

US\$ 40.6m

Lease-adjusted revenue
backlog²

7 years

Firm-period charter tenor



Structure

- July 2026 acquisition of three handysize bulk carriers with immediate bareboat charter-back to Hartmann Group
- Firm period of seven years, with purchase option after five years and purchase obligation at maturity
- Senior secured credit facility reduces net capital investment to US\$ 10.5m

Employment and counterparties

- Vessels further employed by the Hartmann Group on long-term time charters with a leading dry bulk shipping company
- Enhanced terms versus the IPO case: longer contracted employment, lower net capital requirement and an extension option aligned with the time charter
- Adds long-term contracted cash flows supporting the quarterly dividend policy

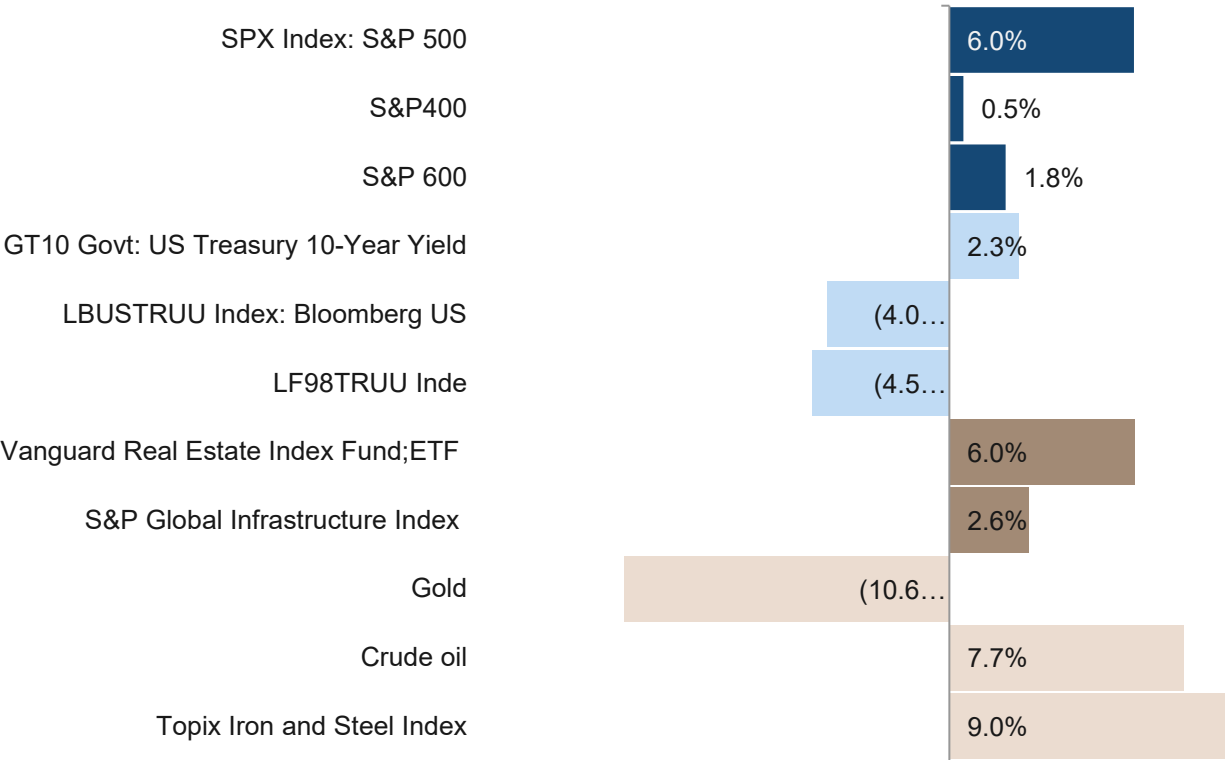


(1) Net project-level investment (net purchase price less senior loan, netted off upfront fees and advance payment of bareboat hire); (2) Lease-adjusted revenue backlog, includes bareboat hire. As of 30 September 2026.

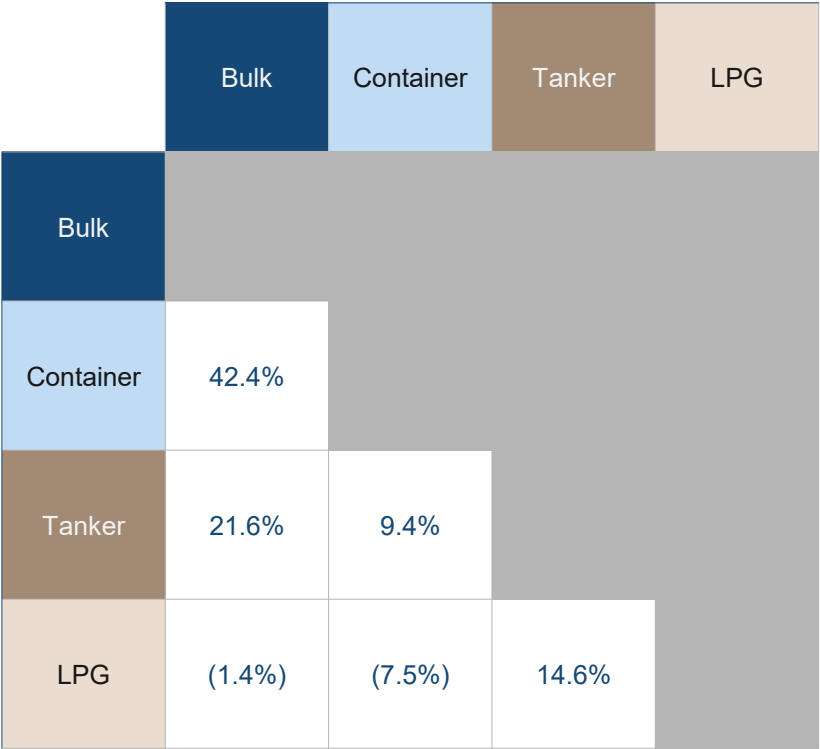
Correlation study

Low correlation against other asset classes and between shipping segments

Correlation shipping vs. other assets¹



Correlation between shipping segments¹



(1) Monthly log-returns of asset prices, from 2015 to 2025, source Clarksons Research, Bloomberg



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