BlueYield

Q1 2026 | Investor Overview

Diversified maritime investments • Nordic SME listed • www.blueyield.se

June 2026

Investment Case

Diversified and strategic approach to shipping investments

Unique Access to Project Finance

Direct exposure to project finance shipping transactions — a segment typically reserved for institutional investors, now accessible through a listed vehicle on Nordic SME.

Highly Diversified Portfolio

Investments across Tanker, Container, Dry Bulk, MPP, PSV and Offshore segments — diversified by segment, geography, employment structure and counterparty.

Attractive Returns – 12–14% Dividend Yield Target

Targeting a dividend yield of 12–14% p.a. basis NAV and a minimum IRR of 20% over a business cycle, with Time Charter income providing a stable, predictable foundation. One payment done in Q1 2026 and another payment is expected in 2H 2026.

Experienced Management Team

Senior advisors and management with hands-on expertise from Goldman Sachs, Tufton, Hartree, Vitol and Norden. BlueYield's founder is the most active shipping project finance investor in Scandinavia over the past 9 years.

Q1 2026 – Key Results

January 1 – March 31, 2026

SEK 104.00

NAV per share

+10.6% vs Q4 2025

SEK 21.1m

Net profit for period

EPS: SEK 6.60 per share

36 Vessels

Portfolio – 24 SPVs

302 shareholders

28.4%

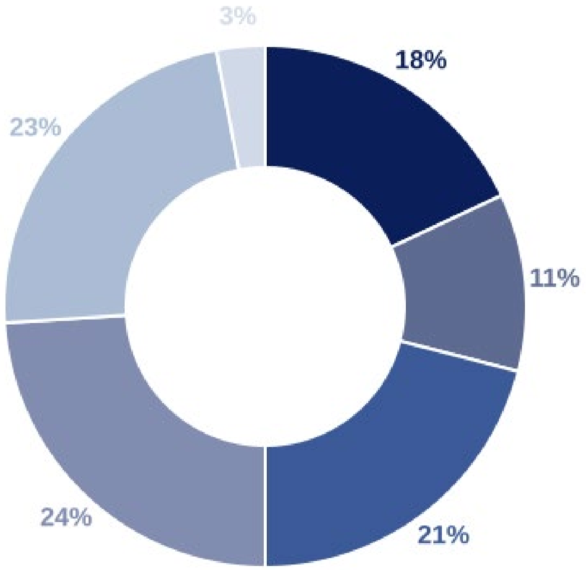
Portfolio LTV

Conservative capital structure

Operating profit: SEK 20.3m | Dividends received: SEK 5.2m | Fair value gains: SEK 16.2m | Total assets: SEK 335.1m

Portfolio Overview

As of 31 March 2026 | 36 Vessels | 24 Project Companies



Tanker **18%**

Container **11%**

Dry Bulk **21%**

MPP **24%**

PSV **23%**

Subsea **3%**

Segment	Avg Age	LTV	Discount	EBITDA / Val.	Util.%
Tanker	12.1	44.9%	13%	13.7%	88.5%
Container	16.2	18.1%	3%	13.7%	94.4%
Dry Bulk	10.8	26.8%	35%	6.5%	90.2%
MPP	18.2	18.0%	16%	9.3%	85.5%
PSV	19.5	6.5%	23%	9.5%	77.1%
Portfolio	**16.8**	**28.4%**	**15%**	**11.8%**	**87.1%**

Market Outlook

Geopolitical dynamics and supply fundamentals shaping near-term positioning

Tanker

Allocation: 18%

▲ Positive

Strong Q1 performance driven by geopolitical risk and Strait of Hormuz disruptions. Shadow fleet dislocation and tighter sanctions enforcement firming effective vessel supply.

Container

Allocation: 11%

▶ Stable / Reducing

Continued elevated earnings from Red Sea disruptions and rerouting via Cape of Good Hope. BlueYield selectively reducing exposure after locking in gains at attractive valuations.

Dry Bulk

Allocation: 21%

▲ Improving

Asset values firming; Capesize added in Q1. Aging fleet demographics and limited net newbuilding structurally supportive. Orderbook manageable outside large segments.

MPP

Allocation: 24%

▶ Structurally Stable

Largest portfolio segment. Revenue on good levels; asset values normalising gradually. Very limited orderbook provides structural support for rates going forward.

PSV / Offshore

Allocation: 23%

▲ Improving

Increased offshore activity in Atlantic basin, driven by oil majors accelerating exploration and production. Limited orderbook and costly new builds structurally positive.

Subsea

Allocation: 3%

○ Exiting

Bareboat concluded March 2026. Final vessel delivered to new owner. Remaining exposure represents expected liquidation proceeds. Capital being redeployed.