Q1 & 3M 2026
Financial & Operating Results

May 18, 2026



C3is Inc.

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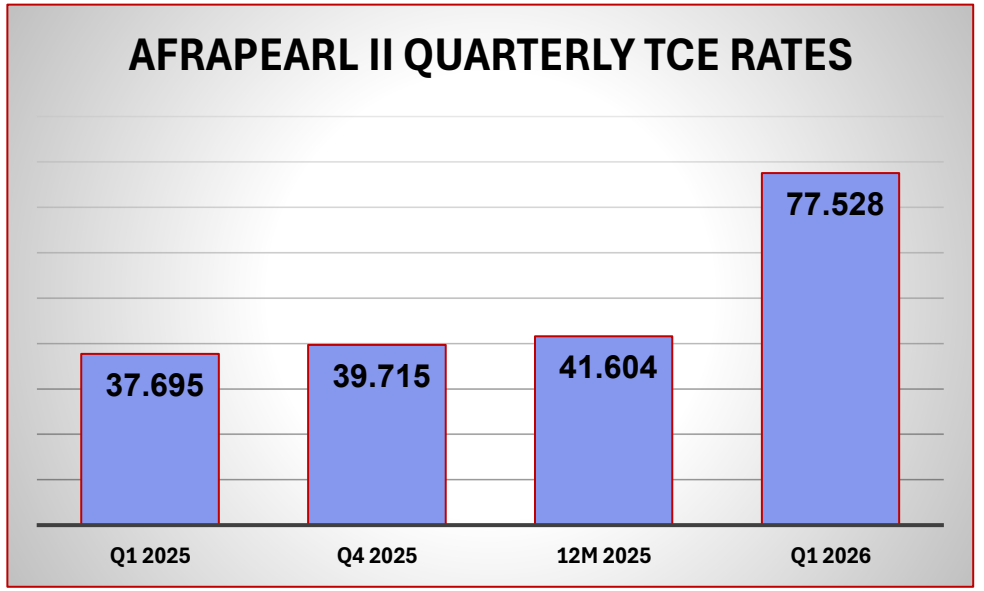
Certain shipping industry information, statistics and charts contained herein have been derived from industry sources. You are hereby advised that such information, statistics and charts have not been prepared specifically for inclusion in this presentation and the Company has not undertaken any independent investigation to confirm the accuracy or completeness of such information.

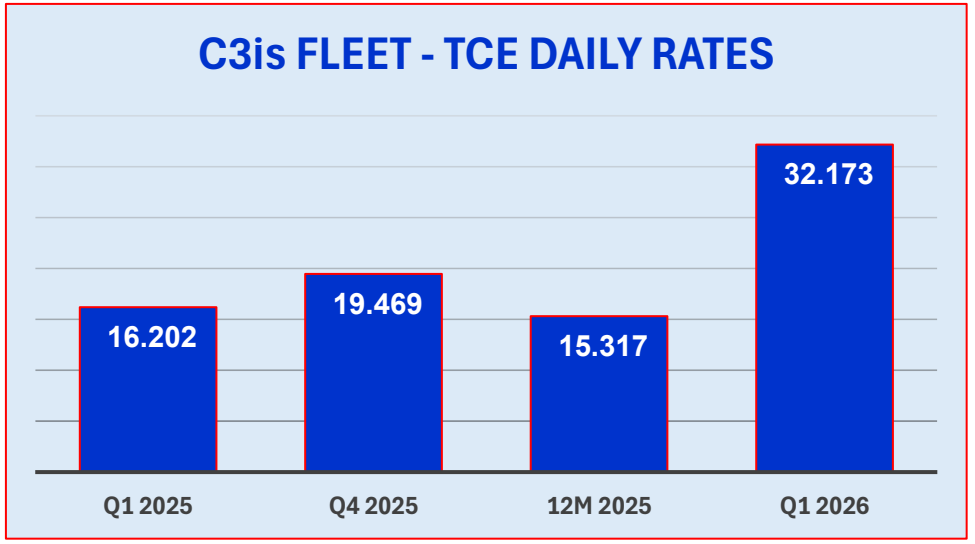
Readers of this presentation should review our filings with the SEC for a discussion of factors and circumstances that could affect our future financial results and our ability to realize the expectations stated herein.

EBITDA, Adjusted EBITDA, Time Charter Equivalent Revenues and Time Charter Equivalent $/per day may be included in our presentations, which are presented because they are used by management and certain investors to measure a company’s financial performance and underlying trends as they exclude certain items impacting overall comparability. EBITDA, Adjusted EBITDA, Time Charter Equivalent Revenues and Time Charter Equivalent $/per day are “non-GAAP financial measures” and should not be considered a substitute for net income or revenues in accordance with accounting principles generally accepted in the United States or as a measure of profitability or liquidity.

C3is Inc. Highlights

Q1 2026 FINANCIAL RESULTS	• Adjusted Net Income of **$5.5 million** for Q1 2026, compared to $1 million in 2025, an increase of **358%.** • Voyage Revenues of **$11.6 million** for Q1 2026,compared to $8.7 million in 2025, an increase of **34%**. • Vessels Net Book Value of **$76 million**, and Market Value of **$75.5 million** - excluding the 2 new additions. • Cash Balance of **$27 million** for Q1 2026, compared to $14.9 million at year end 2025, an increase of **82%.** • Adjusted EBITDA of **$6.9 million** for Q1 2026, compared to $3 million in 2025, an increase of **130%.**
TCE Q1 2026	• The TCE rate of our Aframax tanker increased by **106%** from Q1 2025, to **$77.5K.** • The TCE rate of our fleet increased by **99%** from Q1 2025, to **$32K.**
VESSEL ACQUISITIONS	• July 2023: An Aframax oil tanker, the 115,800 dwt Afrapearl II. • April 2024: A Bulk Carrier, the 33,664 dwt Eco Spitfire. • Two Product Tankers, one delivered in April 2026 and the second one expected in Q3 2026. Total fleet capacity after the 2026 additions: 311,431 dwt - an increase of **387%** since inception.
FLEET AVERAGE AGE AND ORIGIN	• At March 31, 2026: **16.5 years,** including the new additions. • **None** of our ships are Chinese built.





Handy Size Demand and Rates

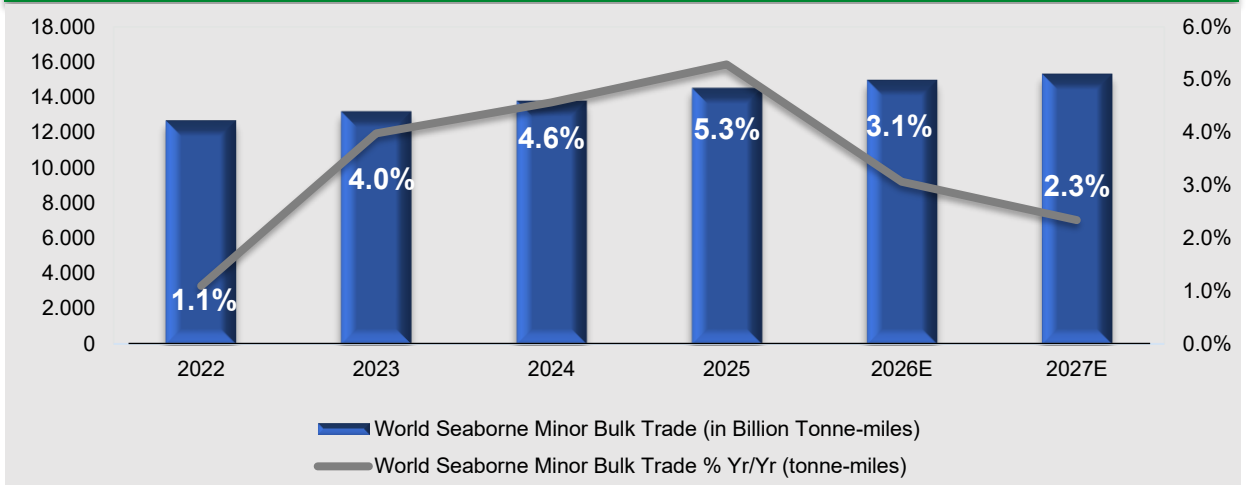
IRON ORE & BAUXITE	• Seasonal boost expected in iron ore trade • Downside risk from rising costs driven by the conflict in the Middle East
COAL	• Coal prices remain elevated, supporting higher export volumes • Coal maintains its competitive advantage over gas for power generation
GRAINS	• Growth expected despite elevated price levels • Uncertainty around available supply is contributing to price volatility

BUNKER COSTS	• Primary immediate impact from the conflict on dry bulk markets
	  ○ Surging bunker fuel costs
	  ○ Tightening prompt vessel availability

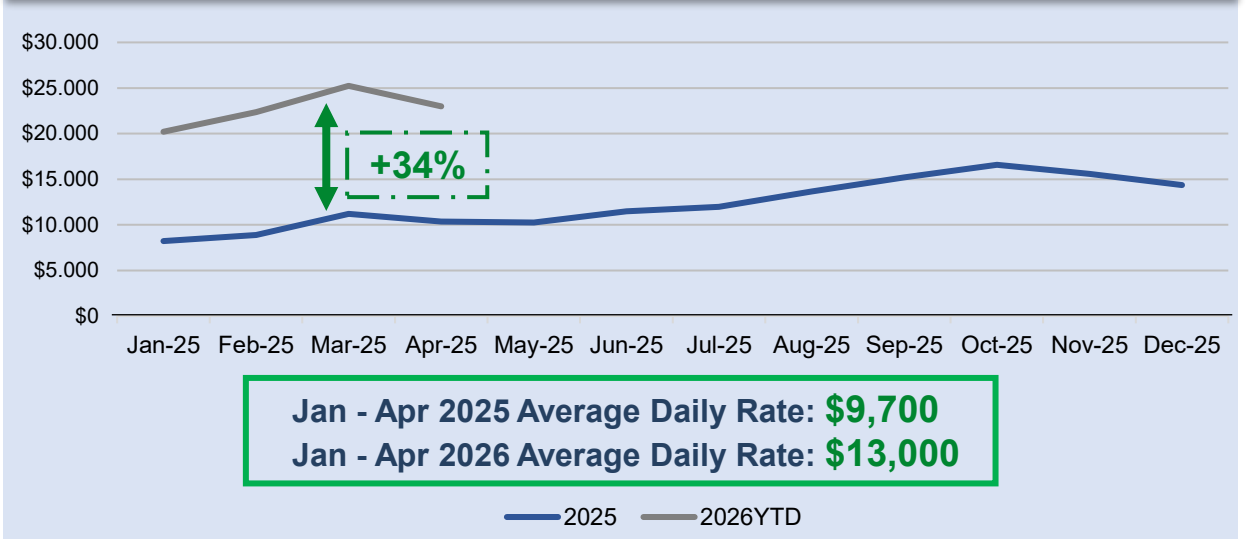
Factors driving up the Handy Size Charter Rates

- **US-China trade tensions**
- **Russia's invasion of Ukraine**
- **Houthi's attacks in the Red Sea**
- **Closure of the Strait of Hormuz**

World Seaborne Minor Bulk Trade



2026YTD vs 2025 Handy Size Average Trip Rates



Source: AFFINITY & Clarksons Database

Handysize Bulk Carrier Asset Values and Fleet Age

Handysize Fleet Age and Growth

Newbuilding Activity

- Newbuilding activity declined in Q1 2026
- Key contributing factors:
  - Previously announced heavy port-call fees on Chinese-built vessels, currently suspended
  - Uncertainty surrounding US tariffs and foreign policy direction
  - Extended delivery lead times due to fully utilized shipyard capacity

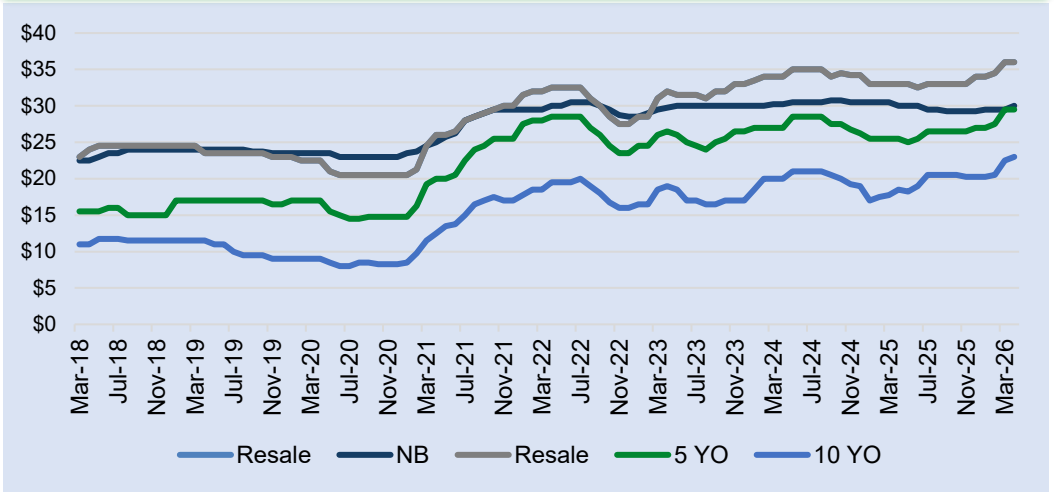
Fleet Age

- 33% of fleet above 15 years of age
- 442 vessels are over 20 years of age
- C3is Handy average fleet age as of March 31, 2026: 15.13 years

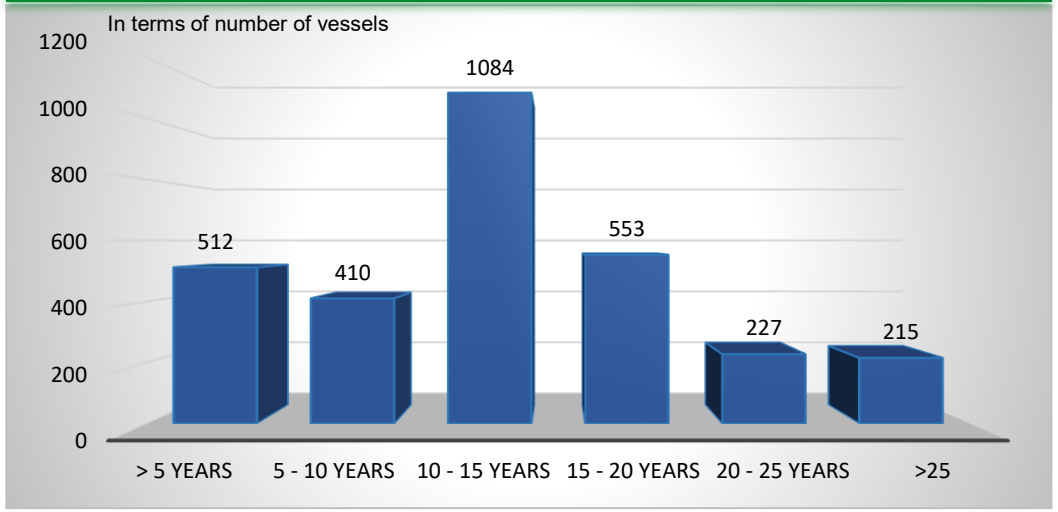
Fleet Development

- The global Handysize orderbook stands at 265 vessels until 2028
- Orderbook to fleet ratio: 8.8%

Handy Size Asset Values in $ Million



Handysize Fleet Age



Source: ARROW, ALLIED, Clarksons Database

Aframax/LR2 Spot Rates & Fleet Age

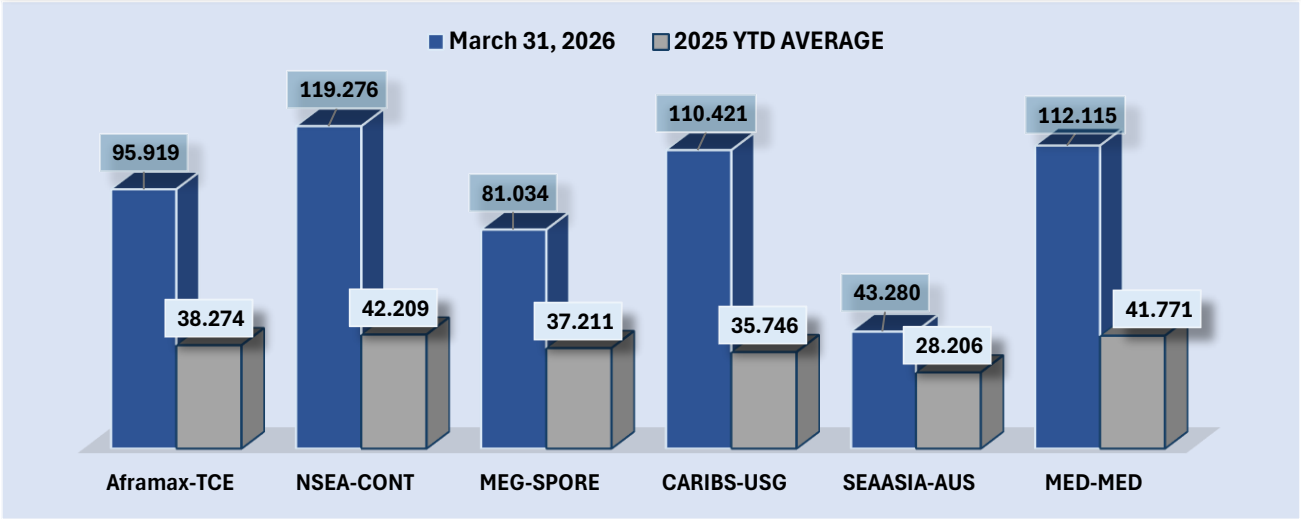
Aframax Spot Rates Overview

- Highest average rate recorded on the NSEA–CONT route at $119,276 per day
- Caribs–USG route showed the strongest percentage increase in average rates, surging 209% to $110,421 per day in Q1 2026
- Peak daily rate also achieved on the Caribs–USG route at $325,451
- Rate development reflected tighter vessel positioning and steady cargo flow

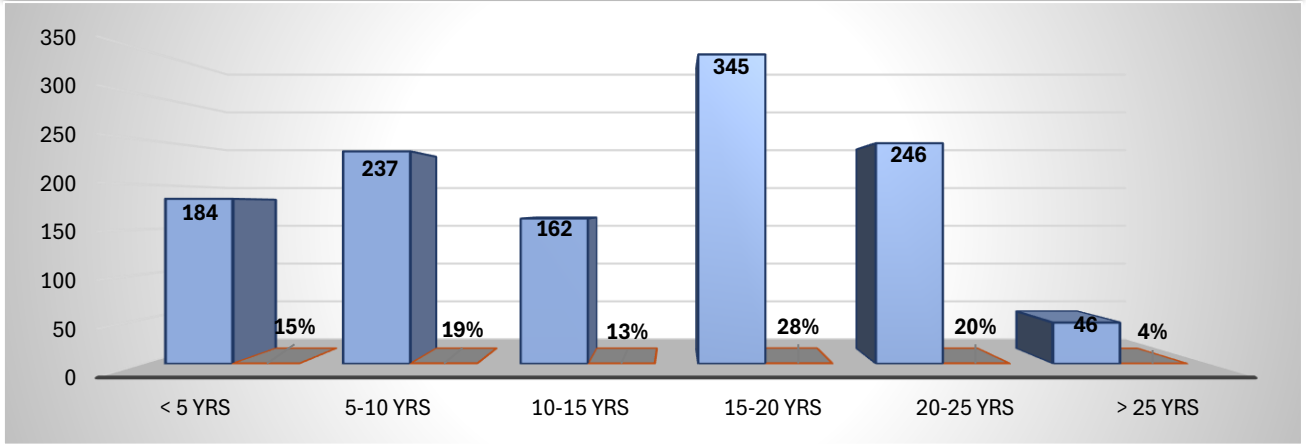
Aframax / LR2 Fleet Age

- Highest concentration of vessels in the 15–20 years age bracket, representing 28% of the total fleet
- Vessels over 20 years old account for 24% of the fleet
- Aframax tanker age stood at 15.7 years at the end of Q1 2026

March 2026 Average Spot Rates v/s 2025 Year Average



Aframax / LR2 By Age Category



Source: Allied QuantumSea

PRODUCT TANKERS

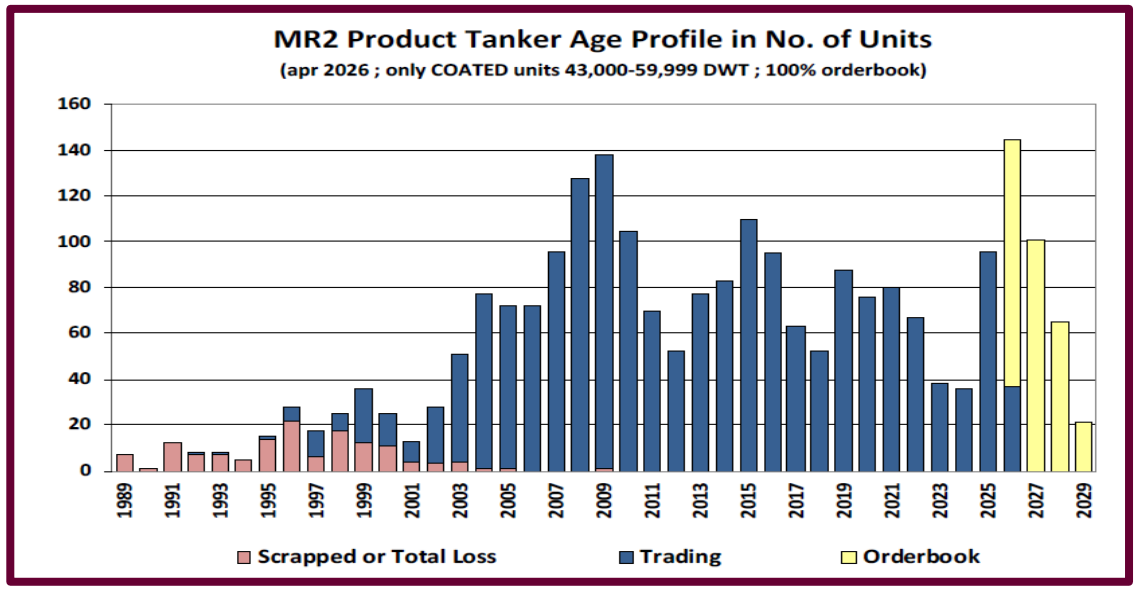
NEW ACQUISITIONS IN 2026



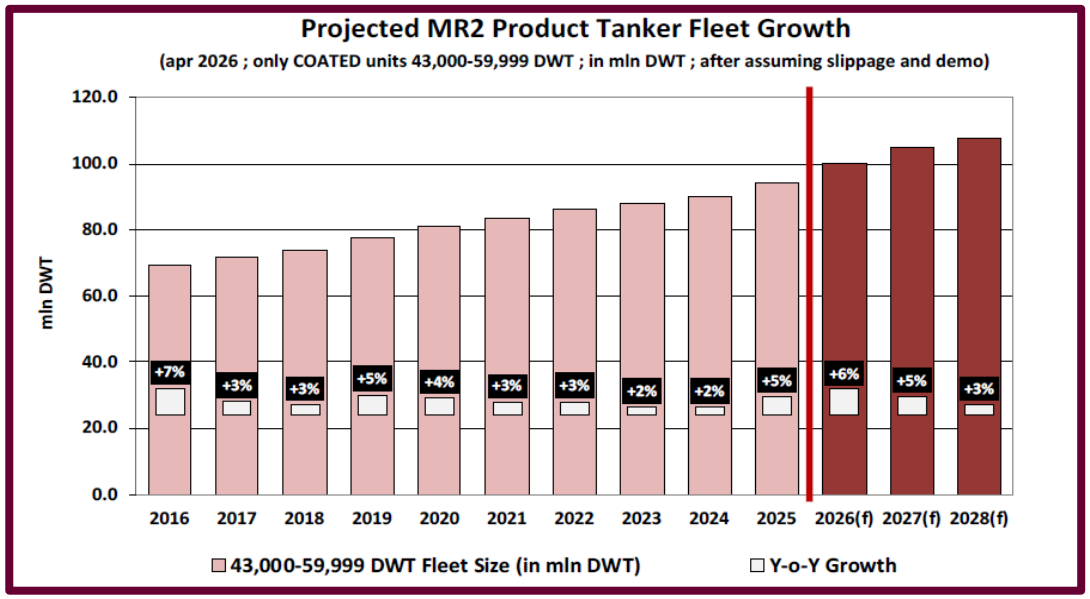
SAN REMO
DWT: 50,760
Year Built: 2008



CLEAN FURY
DWT: 47,203
Year Built: 2011



- Demolition activity expected to remain strong.
- More vessels built in the early 2000s compared to the 1990s.
- Orderbook to Trading ratio is 15.7% in DWT terms..



- Net fleet growth of +4.7% y-o-y in 2025 for the MR2 category.
- Net fleet growth is expected to continue at around +6.5% in 2026, and then around +4.7% in 2027.
- Fleet Growth Forecast based on the current orderbook after assuming slippage and expected demolition.

Source: banchero costa

C3is Fleet

Fleet consisting of 3 Handysize drybulk carriers, 1 Aframax oil tanker, and 2 Product Tankers with deliveries in 2026

Vessel Name	Vessel Type	Year Built	Capacity (dwt)	Yard Built	DD/SS Passed	Next DD/SS	Employment Status	Earliest Expiration of Charter
Eco Bushfire	**Handysize Drybulk carrier**	2011	32,000	Hakodate S/Y, Japan	Q2 2021	Q2 2026	Time Charter	July 2026
Eco Angelbay	**Handysize Drybulk carrier**	2009	32,000	Hakodate S/Y, Japan	Q4 2022	Q2 2027	Time Charter	June 2026
Eco Spitfire	**Handysize Drybulk carrier**	2012	33,664	Shin Kurushima Onishi S/Y Japan	Q4 2022	Q2 2027	Time Charter	June 2026
Afrapearl II	**Aframax Oil Tanker**	2010	115,804	Samsung S/Y Sth.Korea	Q3 2025	Q3 2028	Spot	-
Clean Fury	**Product Tanker**	2011	47,203	Hyundai Mipo, Sth.Korea	Q1 2021	Q2 2026	Time Charter	June 2026

New Acquisition – Delivery 2026

San Remo	**Product Tanker**	2008	50,760	SPP S/Y Sth.Korea	Q3 2023	Q3 2026		

- Average fleet age of 16.5 years at the end of Q1 2026, including the new additions.
- **Fleet Capacity** @ inception: 64,000 DWT; with new additions: 311,431 DWT, **an increase of 387% from inception.**
- BWTS already installed on all vessels
- None of our vessels are Chinese built, hence unaffected by proposed tariffs.
- **All vessels are currently unencumbered**

Strategic Relationships & Competitive Position

C3is & its predecessor have strong market recognition as quality and reliable operators



- C3is management & the Manager have developed strong relationships and have experienced repeat business with international charterers.
- Repeat business highlights the confidence our customers have for our operations and the satisfaction of the services we provide.
- Key to maintaining our relationships with these companies are high standards of safety and reliability of service.

Financial Update - Income Statement (Q1 2026 vs Q1 2025)

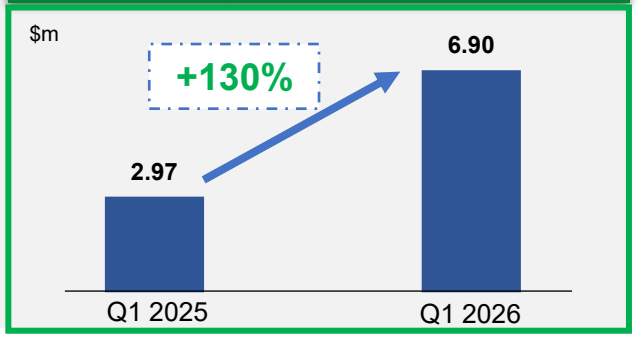
Income Statement

All amounts in USD '000	Q1 2025	Q1 2026
Voyage Revenues	8,671	11,576
Voyage Costs	2,838	1,216
Net Revenues	**5,833**	**10,360**
Running Costs	2,162	2,495
Drydocking Costs	-	46
Management Fees	158	158
G&A Expenses	653	770
Depreciation	1,625	1,625
Income from Operations	**1,234**	**5,265**
Other income/(expenses)	6,683	-2,065
Net Income	**7,917**	**3,200**

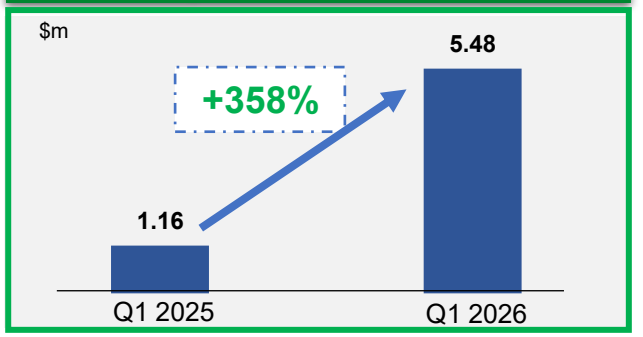
Operational Highlights

- **Revenues** of **$11.6** million for Q1 2026, compared to $8.7 million for Q1 2025, representing an **increase of 34%**
- **Net revenues** of **$10.4** million for Q1 2026, compared to $5.8 million for Q1 2025, representing an **increase of 78%**
- **Daily fleet TCE rate** of **$32,173** for Q1 2026, compared to $16,202 for Q1 2025, representing an **increase of 99%**
- **Daily Aframax TCE rate** of **$77.5K** for Q1 2026, compared to $37.7K for Q1 2025, representing **an increase of 106%**
- **Income from Operations** of **$5.3 million** for Q1 2026, compared to $1.2 million for Q1 2025, representing an **increase of 327%**
- Fleet operational **utilization of 85%** for Q1 2026

Adjusted EBITDA



Adjusted Net Income



Financial Update - Balance Sheet (March 31, 2026 vs December 31, 2025)

Balance Sheet

All amounts in USD ' 000s	December 31, 2025	March 31, 2026
Cash and Cash Equivalents	14,941	27,264
Other Current Assets	5,898	4,308
Vessels, net	77,648	76,022
Total Assets	**98,487**	**107,595**
Trade Accounts Payable	1,804	1,911
Accrued Liabilities	936	923
Payables to Related Parties	382	790
Deferred Income	236	86
Warrant Liability	29	1,663
Net Parent Investment/Equity	95,100	102,222
Total Liabilities and Stockholders' Equity	**98,487**	**107,595**

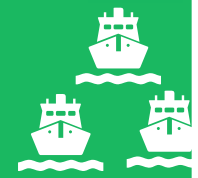
Highlights

- **Cash and cash equivalents of $27.3 million** as of Q1 2026, representing an increase of **82%** compared to year-end 2025
- **No outstanding bank debt**
- Fleet book value of $76.0 million, compared to an estimated market value of $75.5 million
- Trade accounts payable of $1.9 million, of which $1.2 million has since been paid
- Warrant Liability of $1.7 million relates to the net fair value difference on non-exercised warrants as of March 31, 2026. **This is a Non-Cash item**.
- **Robust shareholders' equity of $102.2 million** as of Q1 2026, compared to $95.1 million as of year-end 2025

Business Strategy

High Quality Fleet

- ✓ Owning a high-quality fleet reduces operating costs, improves safety and provides a competitive advantage in securing favorable charters
- ✓ Maintain the quality of vessels by carrying out regular inspections, both while in port and at sea, and adopting a comprehensive maintenance program for each vessel
- ✓ None of our vessels were built in Chinese shipyards, therefore any potential U.S. tariffs on Chinese-built ships are not expected to have any impact on our fleet



Renew and Expand Fleet

- ✓ Disciplined growth with in-depth technical and condition assessment review
- ✓ Timely and selective acquisitions of quality non-Chinese built vessels
- ✓ Diversified fleet allowing more impact on long term profits; addition of two Product Tankers in 2026 will further transform and reinforce our fleet.
- ✓ Expansion and diversification of the fleet position the Company to capitalize on strong charter market conditions



Optimize Charter Mix

- ✓ Current Focus on short to medium term charters and spot voyages
- ✓ Chartering to high quality charterers such as commodities traders, industrial companies and oil producers and refineries



Financial Flexibility

- ✓ **Interest for further Equity issuances**
- ✓ **No bank debt since inception in June 2023.**
- ✓ **No Interest charged by the affiliated sellers on the purchase prices of the Afrapearl II, the Eco Spitfire and the two Product Tankers.**
- ✓ **CAPEX of $39.78 million due on the two Product Tankers, payable in January 2027.**



Thank you



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