Q2 & 6M 2026
Financial & Operating Results

August 27, 2026





C3is Inc.

Disclaimer

This presentation contains forward-looking statements within the meaning of applicable federal securities laws. Such statements are based upon current expectations that involve risks and uncertainties. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. For example, words such as “may,” “will,” “should,” “estimates,” “intends,” and similar expressions are intended to identify forward-looking statements. Actual results and the timing of certain events may differ significantly from the results discussed or implied in the forward-looking statements. Among the factors that might cause or contribute to such a discrepancy include, but are not limited to the risk factors described in the Company’s Registration Statement filed with the Securities and Exchange Commission, particularly those describing variations on charter rates and their effect on the Company’s revenues, net income and profitability as well as the value of the Company’s fleet.

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.

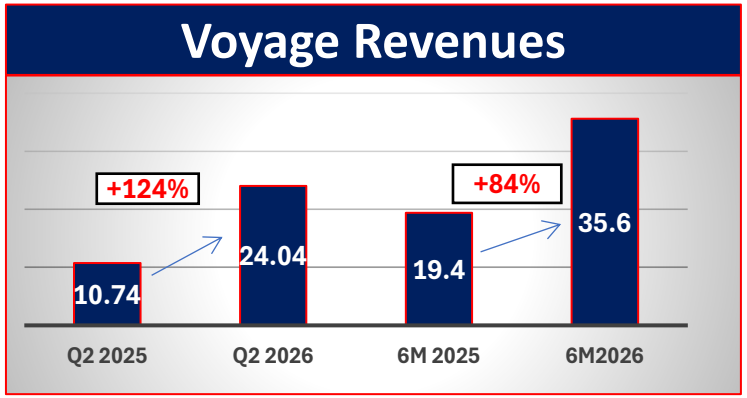
C3is Q2 2026 - SOLID RESULTS

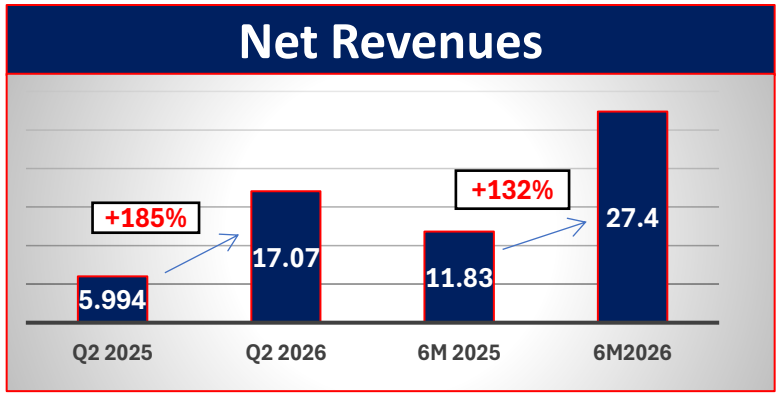
$ MILLION

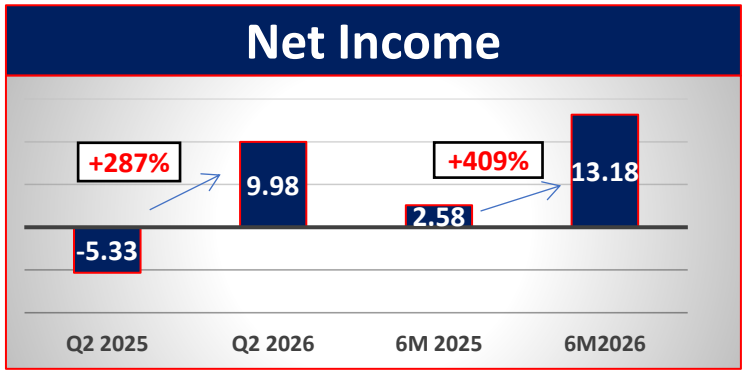
Voyage Revenues up 124% from Q2 2025, and 84% from 6M 2025.
Net Revenues up 185% from Q2 2025, and 132% from 6M 2025.

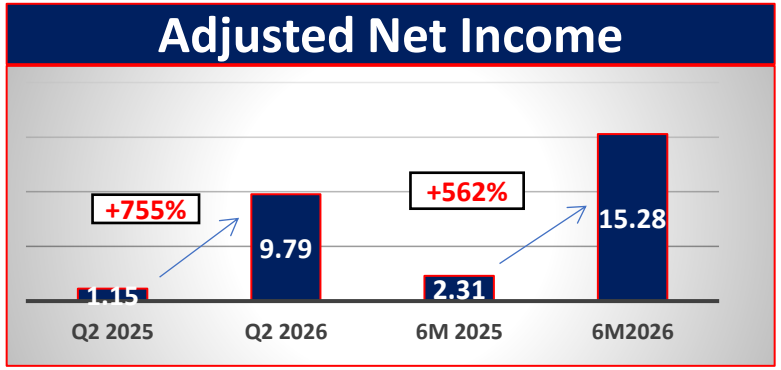
Net Income up 287% from Q2 2025, and 409% from 6M 2025.
Adjusted Net Income up 755% from Q2 2025, and 562% from 6M 2025.

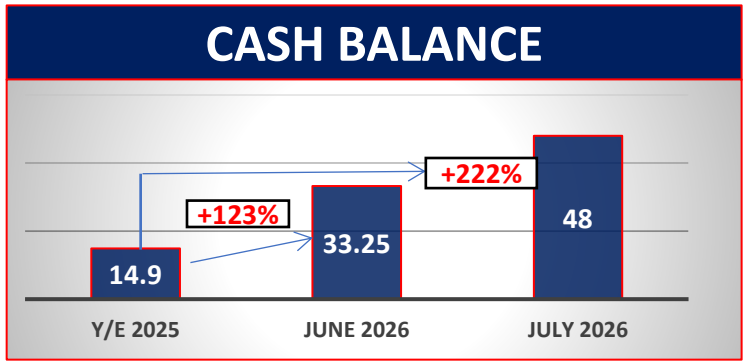
Cash Balance up 123% from Y/E 2025, and up 222% by July 2026.
EBITDA up 426% from Q2 2025, and 176% from 6M 2025.

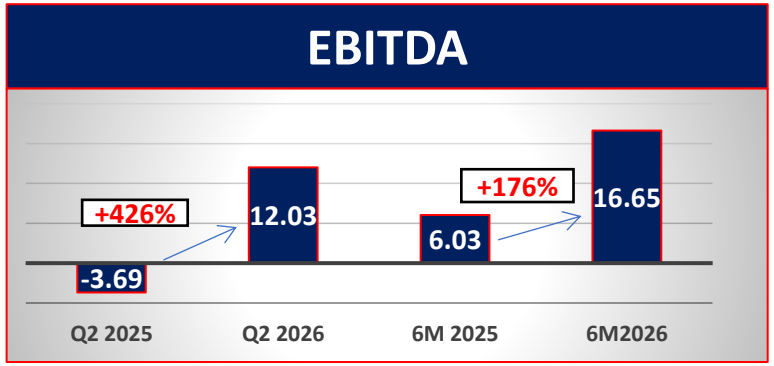






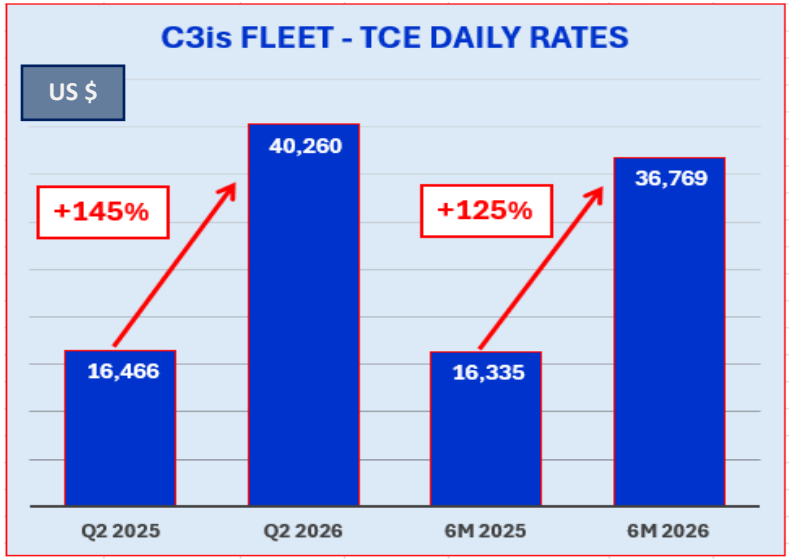


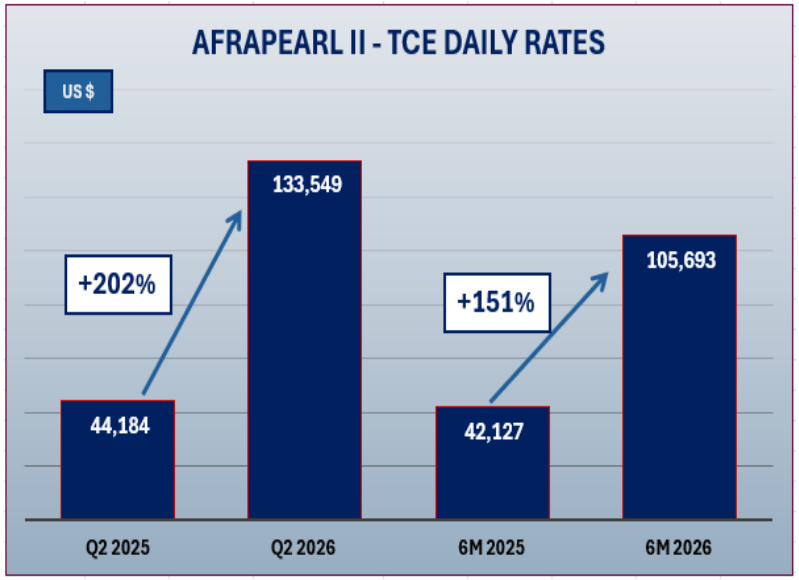




C3is Inc. Highlights

TCE Q2 2026	The TCE rate of our fleet increased by **145%** compared to Q2 2025, reaching **$40.3K.** The TCE rate of our Aframax tanker increased by **202%** compared to Q2 2025, to **$133.5K.**
TCE 6M 2026	The TCE rate of our fleet increased by **125%** compared to 6M 2025, reaching **$36.8K.** The TCE rate of our Aframax tanker increased by **151%** compared to Q2 2025, to **$105.7K.**
VESSEL ACQUISITIONS	July 2023: An Aframax oil tanker, the 115,804 dwt *Afrapearl II*. April 2024: A Bulk Carrier, the 33,664 dwt *Eco Spitfire*. Two Product Tankers, the *Clean Fury*, delivered in April 2026 and the *Clean Reaper* delivered in August 2026. Total fleet capacity after the 2026 additions: 311,431 dwt - an increase of **387%** since inception.
CAPEX	2 Product tankers delivered in 2026. $39.78 million due in January 2027. Cash balance @ July 31, 2026: $48 million - **CAPEX covered.**
FLEET AVERAGE AGE AND ORIGIN	At June 30, 2026: **16.8 years,** including the new additions. **None** of our ships are Chinese built.
EPS	Q2 2026: **$353.87.** 6M 2026: **$483.39**
NAV/Share	6M 2026: **$12.83** Trading at a discount of **380%** - Share Price August 25 at market close.
PUBLIC OFFERINGS	February 2026: ATM with total gross proceeds of $2.7 million to date. July 2026: Share offer with gross proceeds of $6 million.



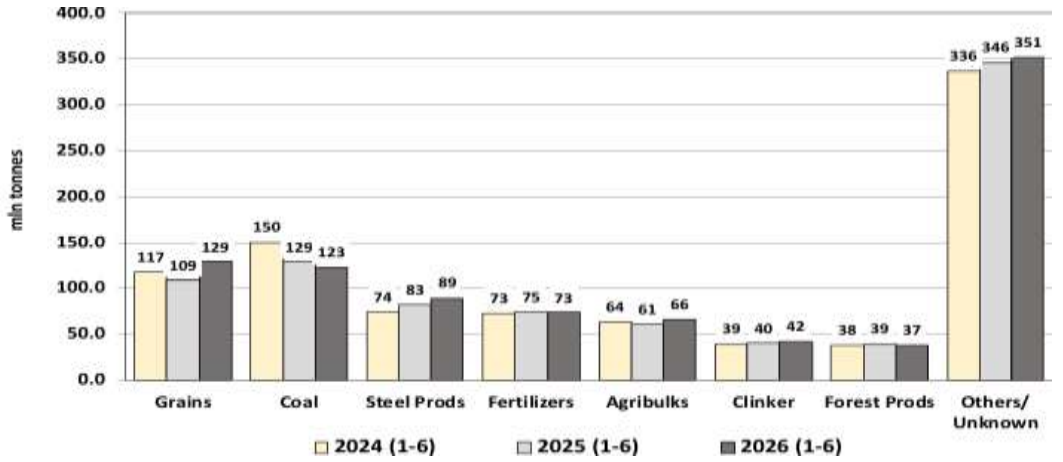


Handy Size Demand and Rates

IRON ORE	• Distance over Price. • $23 billion Guinea project.
COAL	• Chinese coal demand softened; Asia/Pacific demand has firmed. • Gulf energy prices made coal more competitive for Asian buyers.
GRAINS	• Resilient Grains and Oil seeds. • Record export of Soybean from Brazil.

MINOR BULKS & BAUXITE	• Primary immediate impact from the conflict on dry bulk markets
	  ○ Surging bunker fuel costs
	  ○ Tightening prompt vessel availability

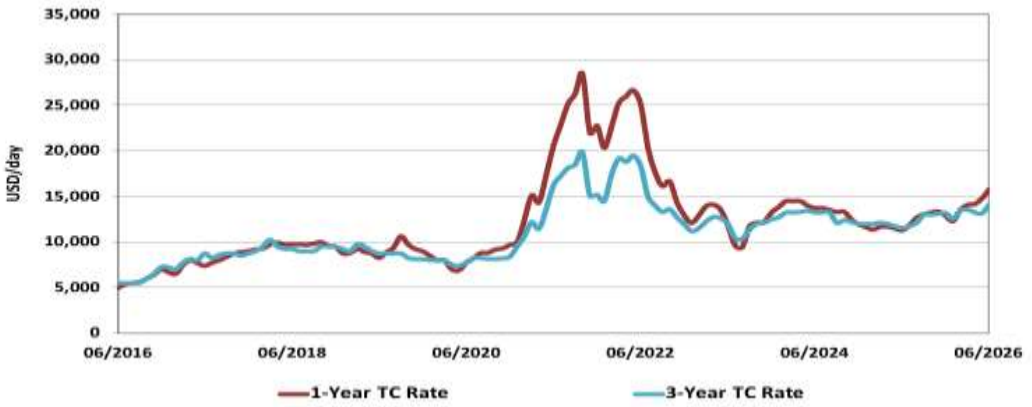
World Handy Seaborne Minor Bulk Trade



Factors affecting the Handy Size Charter Rates

- Stronger Far East demand for coal
- China's 5-year plan / Simandou project
- El Nino transmission into agriculture
- Insulation from the Strait of Hormuz disruptions
- Longer voyages due to re-routing

Handy TC Rates – last 10 years



Source: Banchero Costa and Optima

Aframax/LR2 Spot Rates & Fleet Age

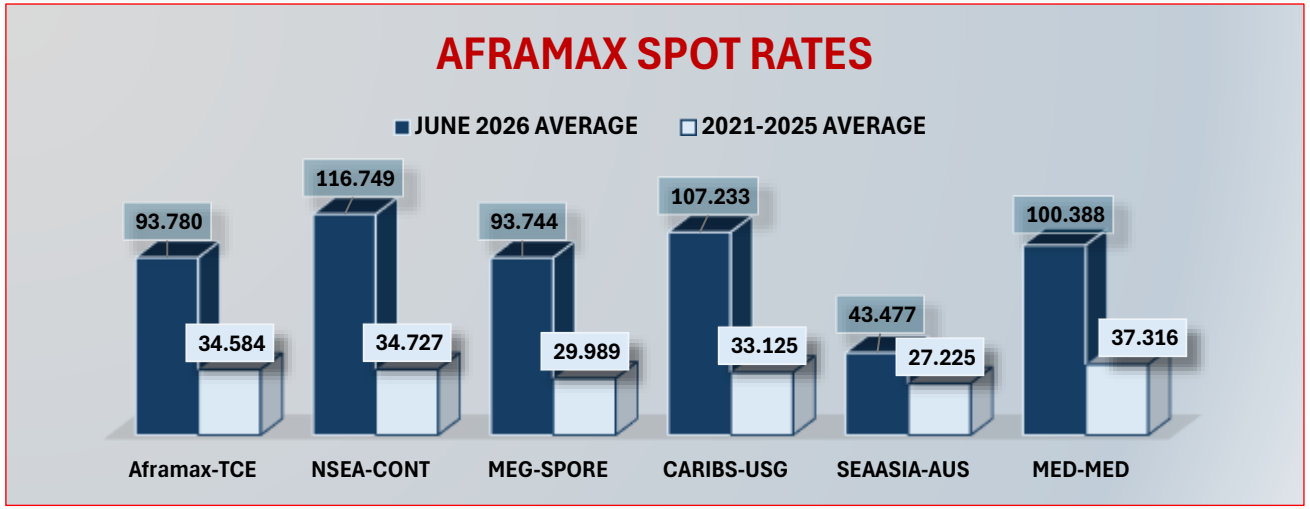
Aframax Spot Rates Overview

- Highest average rate recorded was on the NSEA–CONT route at $116,749 per day
- This route also achieved the strongest percentage increase in average rates, surging to 236% for the 6 months ending June 30, 2026.
- As the Middle East conflict continues, shifting dynamics along the Northern Sea Route (NSR) highlight an increase in bilateral transit between China and Russia.

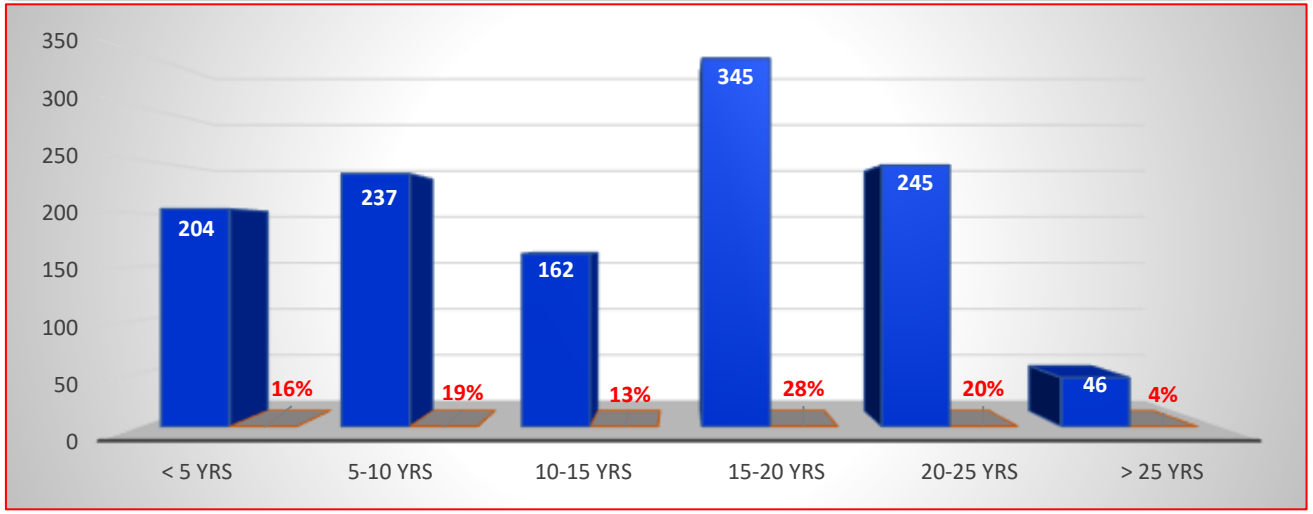
Aframax / LR2

- Aframax fleet of 1,239 vessels.
- 24% over 20 years.
- Age of the Afrapearl II: 15.94 years as at June 30, 2026.

June 2026 Average Spot Rates v/s 2021 - 2025 Year Average



Aframax / LR2 Age Profile



Source: Allied QuantumSea

PRODUCT TANKERS

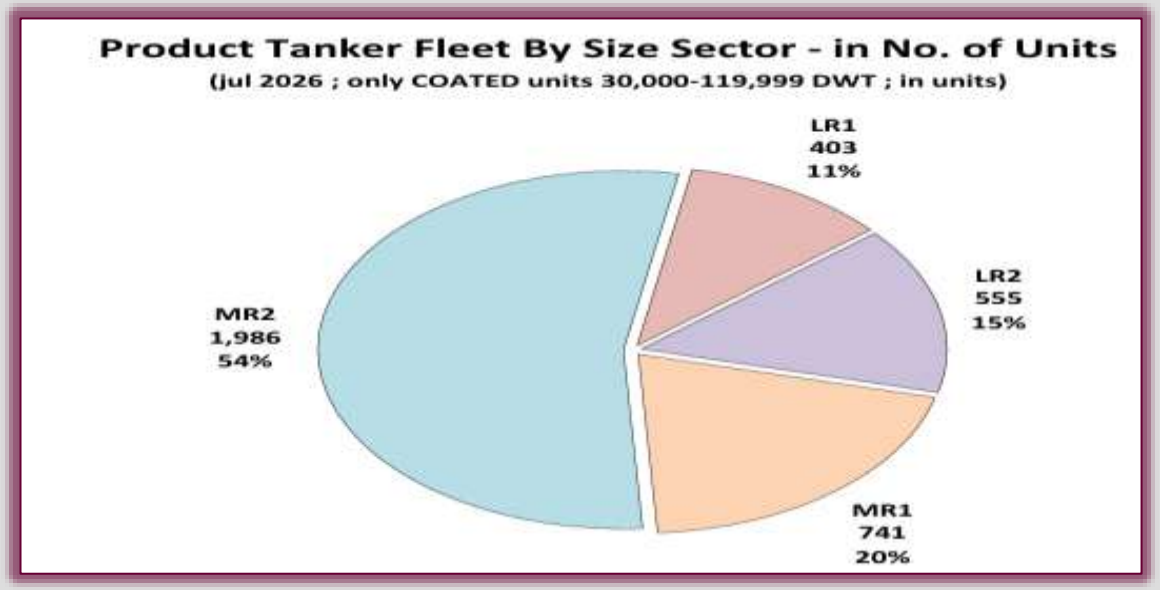
NEW DELIVERIES IN 2026

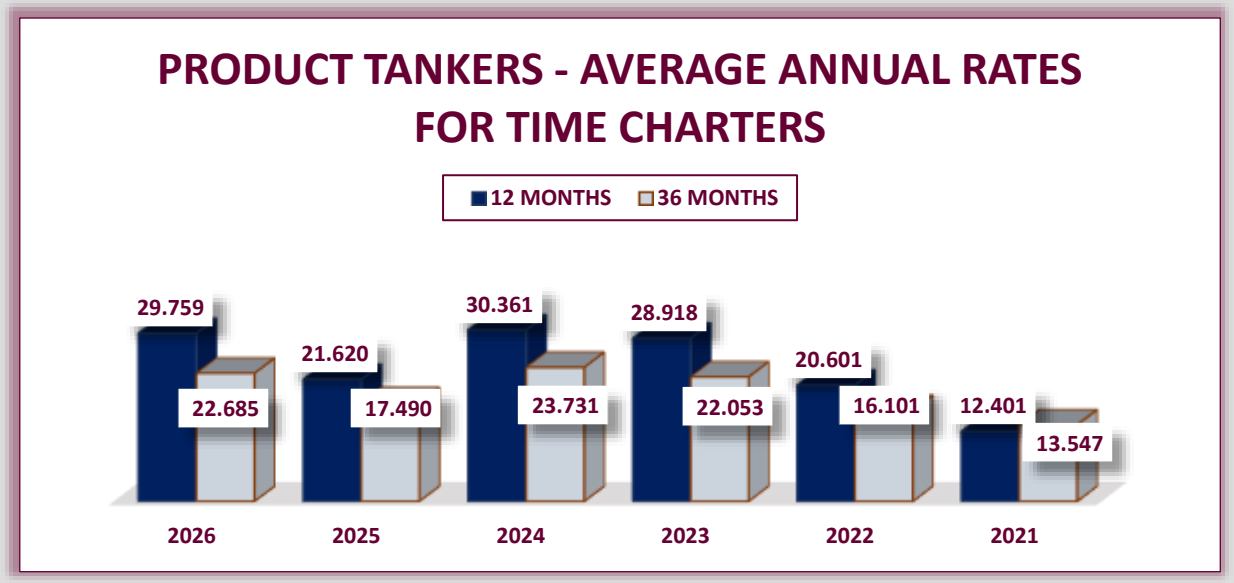


CLEAN FURY
DWT: 47,203
Year Built: 2011
Delivered: April 2026



CLEAN REAPER
DWT: 50,760
Year Built: 2008
Delivered: Aug 2026





- MR2 segment 54% of total fleet.
- Coated Product tanker fleet currently numbers 3,685.
- More vessels built in the early 2000's compared to the 1990s.
- Orderbook to Trading ratio is 15.7% in DWT terms.

- Jan – July 2026 average rate of $29.8K, compared to $21.6K for 2025.
- In early Q2, rush of USG–Far East CPP cargoes to replace lost crude and product from the Middle East.
- Surge in Atlantic rates.

Source: banchero costa and Allied QuantumSea

C3is Fleet

Fleet consisting of 3 Handysize drybulk carriers, 1 Aframax oil tanker, and 2 Product Tankers delivered 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 2026	Q2 2031	Time Charter	September 2026
Eco Angelbay	**Handysize Drybulk carrier**	2009	32,000	Hakodate S/Y, Japan	Q4 2022	Q2 2027	Time Charter	October 2026
Eco Spitfire	**Handysize Drybulk carrier**	2012	33,664	Shin Kurushima Onishi S/Y Japan	Q4 2022	Q2 2027	Time Charter	September 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	Q2 2026	Q2 2029	Voyage Charter	August 2026
Clean Reaper	**Product Tanker**	2008	50,760	SPP S/Y Sth.Korea	Currently on DD	Q3 2028	Spot	-

- Average fleet age of 16.8 years at the end of Q2 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 Q2 2026 vs Q2 2025

Income Statement

All amounts in USD '000	Q2 2025	Q2 2026	6M 2025	6M 2026
Voyage Revenues	10,737	24,044	19,408	35,620
Voyage Costs	4,744	6,974	7,582	8,191
Net Revenues	**5,994**	**17,070**	11,826	27,430
Running Costs	2,394	3,235	4,556	5,730
Drydocking costs	79	1,258	79	1,304
Management Fees	160	199	319	358
G&A	677	551	1,330	1,321
Depreciation	1,625	2,100	3,251	3,725
Income from Operations	**1,058**	**9,727**	**2,292**	**14,992**
Other income/(expenses)	- 6,386	256	297	-1,809
Net Income	**- 5,328**	**9,984**	**2,588**	**13,184**
EBITDA	**- 3,691**	**12,031**	**6,032**	**16,647**
ADJUSTED EBITDA	**2,783**	**11,839**	**5,752**	**18,739**
Adjusted Net Income	**1,145**	**9,792**	**2,309**	**15,276**

Operational Highlights

- **Revenues** showed an **increase of 124%** in Q2 2026, compared to Q2 2025, and **84%** for 6M 2026 compared to 6M 2025.
- **Net Revenues** showed an **increase of 185%** in Q2 2026, compared to Q2 2025, and **132%** for 6M 2026 compared to 6M 2025.
- **Income from Operations** showed an **increase of 820%** in Q2 2026, compared to Q2 2025, and **554%** for 6M 2026 compared to 6M 2025.
- **Net Income** showed an **increase of 287%** in Q2 2026, compared to Q2 2025, and **409%** for 6M 2026 compared to 6M 2025.
- **EBITDA** showed an **increase of 426%** in Q2 2026, compared to Q2 2025, and **176%** for 6M 2026 compared to 6M 2025.
- **Adjusted EBITDA** showed an **increase of 325%** in Q2 2026, compared to Q2 2025, and **226%** for 6M 2026 compared to 6M 2025.
- **Adjusted Net Income increased by 755%** in Q2 2026 compared to Q2 2025, and **562%** for 6M 2026 compared to 6M 2025.

Financial Update - Balance Sheet June 30, 2026 vs December 31, 2025

Balance Sheet

All amounts in USD ' 000s	December 31, 2025	June 30, 2026
Cash and Cash Equivalents	14,941	33,248
Other Current Assets	5,898	15,261
Vessels, net	77,648	96,252
Total Assets	**98,487**	**144,761**
Trade Accounts Payable	1,804	3,106
Accrued Liabilities	936	1,167
Payables to Related Parties	382	24,474
Deferred Income	236	78
Warrant Liability	29	1,347
Net Parent Investment/Equity	95,100	114,589
Total Liabilities and Stockholders' Equity	**98,487**	**144,761**

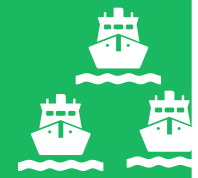
Highlights

- **Cash and cash equivalents of $33.2 million** as of Q2 2026, representing an **increase of 123%** compared to year-end 2025.
- Cash balance by the end of July 2026 was $48 million, an **increase of 222%** from Y/E 2025.
- CAPEX of $39.78 million due in January 2027 already covered by our Cash Balance.
- **No outstanding bank debt**
- Fleet book value of $96.3 million, compared to an estimated market value of $123 million.
- Payable to Related Parties of $24.5 million: Mainly balance due on the Clean Fury that was delivered in Q2 2026.
- Warrant Liability of $1.3 million relates to the net fair value difference on non-exercised warrants as of June 30, 2026. **This is a Non-Cash item**.
- **Robust shareholders' equity of $114.6 million** as of Q2 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, already covered by our cash balance.**



Thank you



c3is.pro

Athens Office
331, kifisias avenue 14561 kifisia
Greece

C3is Inc.