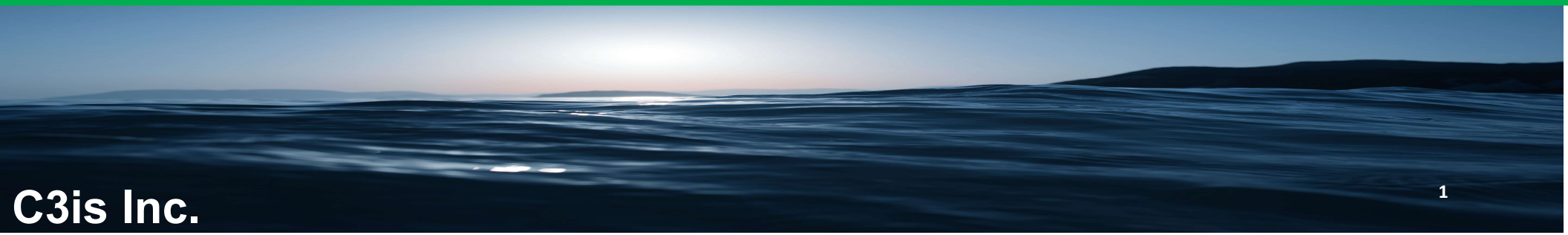
Q3 & 9M 2026
Financial & Operating Results

November 18, 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.

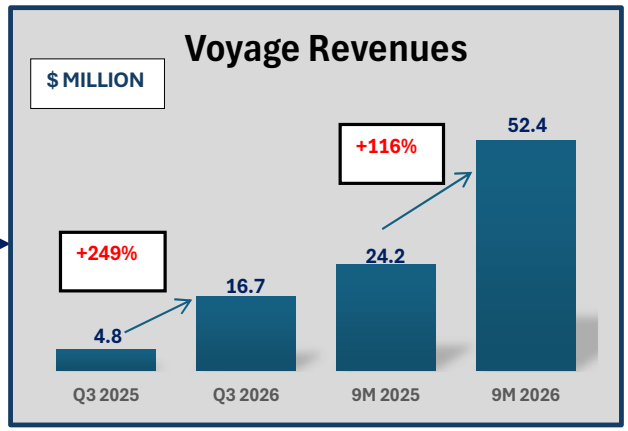
Readers of this presentation should review our filings with the SEC for a discussion of factors and circumstances that could affect our future financial results and our ability to realize the expectations stated herein.

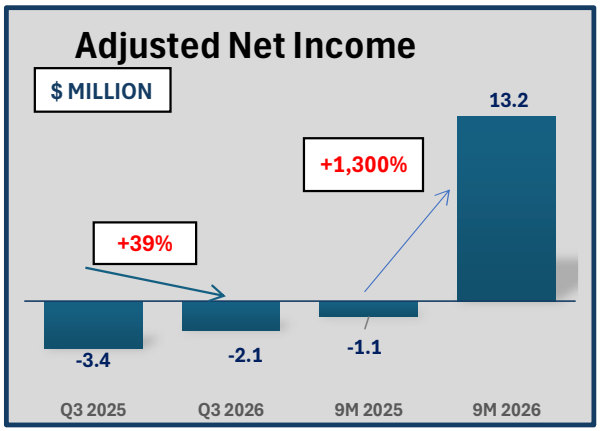
EBITDA, Adjusted EBITDA, Time Charter Equivalent Revenues and Time Charter Equivalent $/per day may be included in our presentations, which are presented because they are used by management and certain investors to measure a company’s financial performance and underlying trends as they exclude certain 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 Q3 2026 - Financials

Voyage Revenues up **249%** from Q3 2025, and **116%** from 9M 2025.

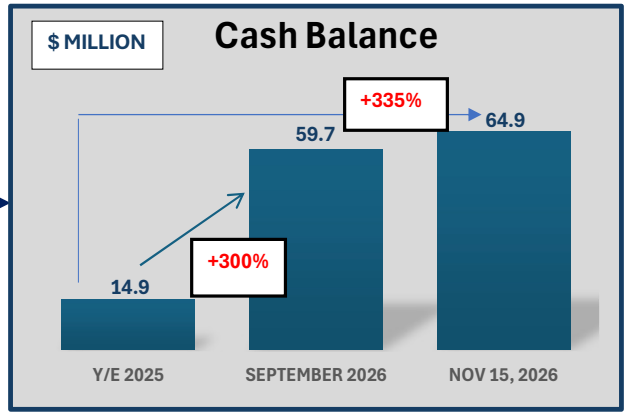
Adjusted Net Income up **39%** from Q3 2025, and **1,300%** from 9M 2025.

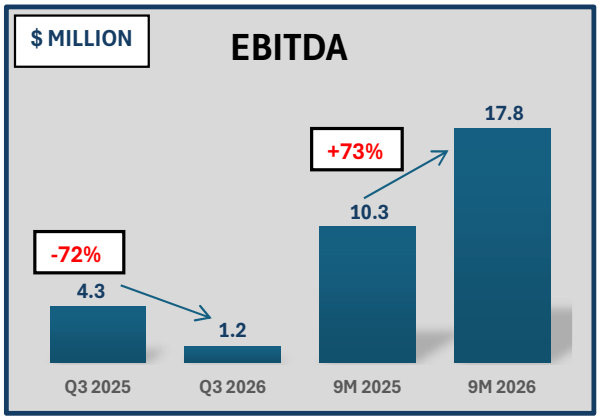




Cash Balance up **300%** from Y/E 2025, and **335%** by November 2026.

EBITDA up **73%** from 9M 2025.





C3is Inc. Highlights

Financial Highlights for 9 months 2026

Net Income of $12 million

CAPEX

Our Cash balance at the end of Q3 2026 was **$59.7 million**, amply covering our CAPEX obligations of **$39.78 million** on the 2 Product Tankers. By mid-November 2026, our cash balance went up 335% from year end 2025, to **$64.9 million.**

No Bank Debts

TCE Rates

The Aframax TCE rates increased by **595%** compared to Q3 2025, and **237%** compared to 9M 2025.

The fleet TCE rates increased by **136%** compared to Q3 2025, and **118%** compared to 9M 2025.

Vessel Deliveries

Two product tankers were acquired by the company for an aggregate consideration of $39.78 million, payable in January 2027. Delivery of the two tankers in Q2 and Q3 2026 brought our total fleet capacity to 311,431 DWT, an increase of **387%** since inception.

Fleet Average Age and Origin

As of September 30, 2026, the average age was 17 years.

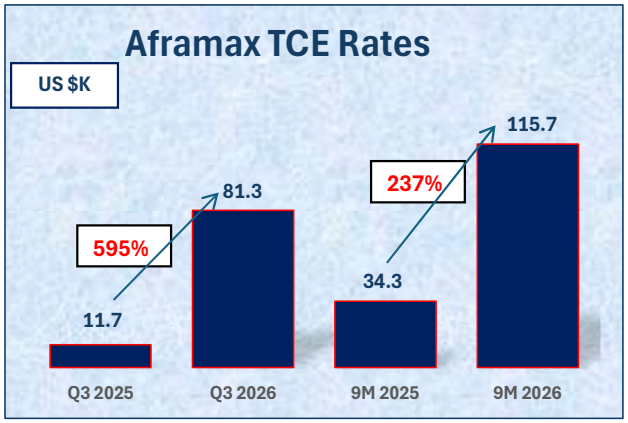
NONE of our ships are Chinese built.

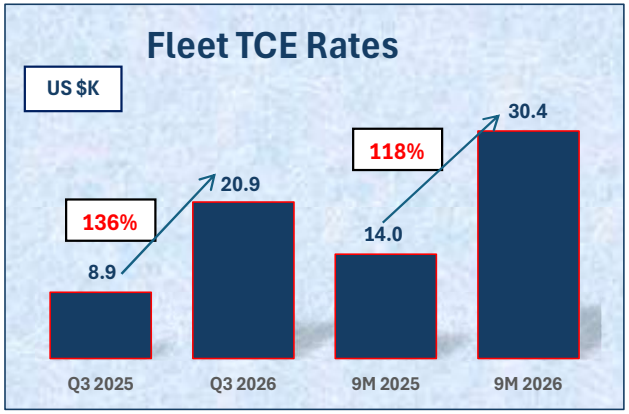
Charter Agreements

The Company has reached agreements to time charter-out two bulk carriers @ $19,500/day, ending in December 2026 and March 2027, and the third bulk carrier at $17,000/day, ending in January 2027.

Dry Dockings

In 2026, the Company completed the Dry Dockings of the 2 Product Tankers and 1 Bulk Carrier.

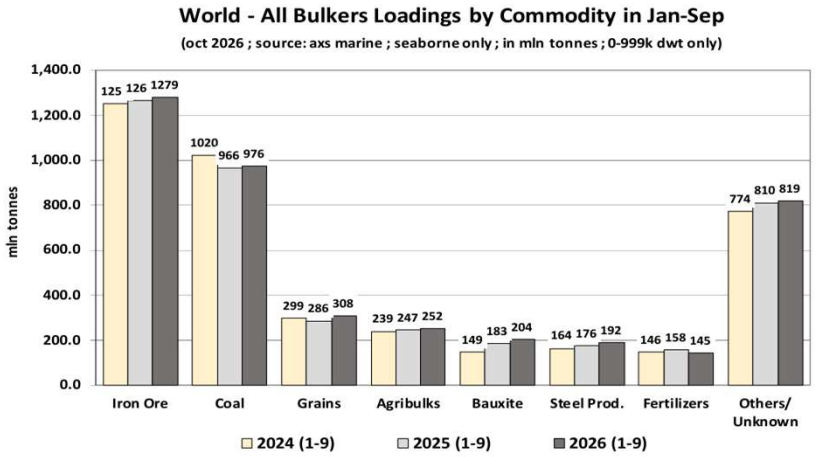




Handy Size Demand and Rates

IRON ORE	• Increase in demand due to rapid urbanization. • Demand for high-performance products.
COAL	• Coal demand set to increase due to the Middle East crisis. • Tighter natural gas supply prompted switch from gas to coal.
GRAINS	• Surge in prices and constrained trade routes. • Saudi Vision 2030 - Increasing demand from Middle East and Africa.

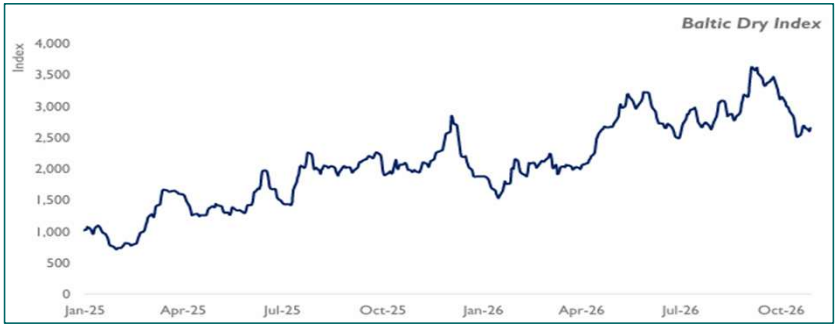
MINOR BULKS AND BAUXITE	• Strong growth in 2026, resulting in solid earnings.
	  ○ Commercial foundation of the Handysize markets
	  ○ Cargo Diversity



Factors affecting the Handy Size Charter Rates

- Firm Iron Ore demand
- Bauxite Flows
- El Niño support factor
- Insulation from the Strait of Hormuz disruptions
- Longer voyages due to re-routing

Handy BDI Rates



Source: Banchero Costa and Hartland Shipping Services

Aframax/LR2 Spot Rates & Fleet Age

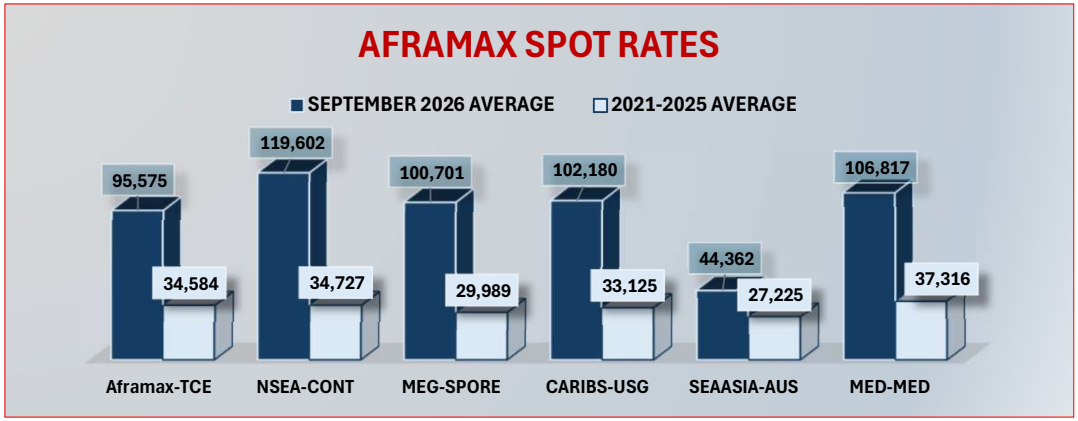
Aframax Spot Rates Overview

- Highest average rate recorded was on the NSEA–CONT route at $119,602 per day
- This route also achieved the strongest percentage increase in average rates, surging to 244% for the 9 months ending September 30, 2026.
- Composite Aframax-TCE @ September 30, 2026 reached $245,164/day, 156% above the YTD average, and 608% above the 2021-2025 average.

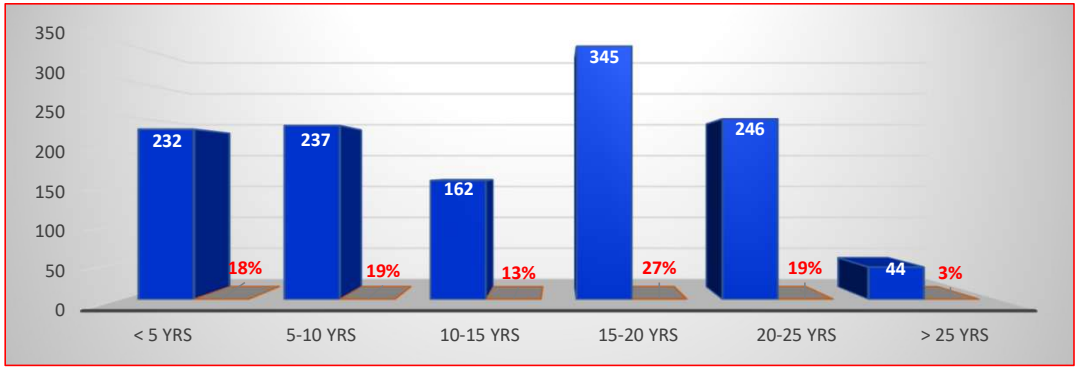
Aframax / LR2

- Aframax fleet of 1,266 vessels.
- 22% over 20 years.
- Age of the Afrapearl II: 16.19 years as at September 30, 2026.

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



Aframax / LR2 Age Profile



Source: Allied QuantumSea

PRODUCT TANKERS

NEW DELIVERIES IN 2026

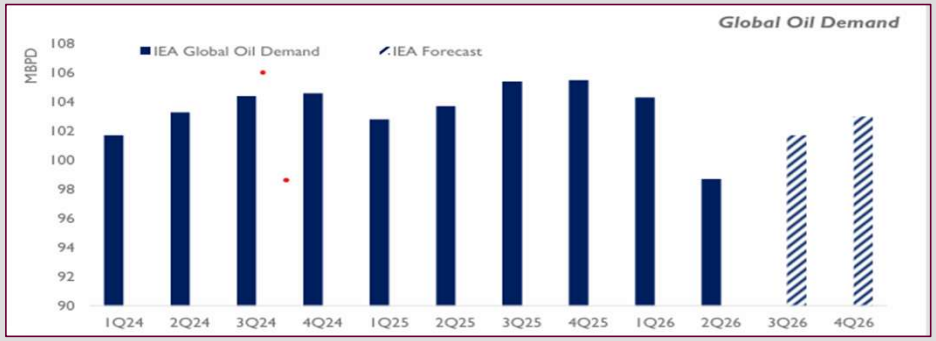


CLEAN FURY DWT: 47,203
Year Built: 2011
Delivered: April 2026



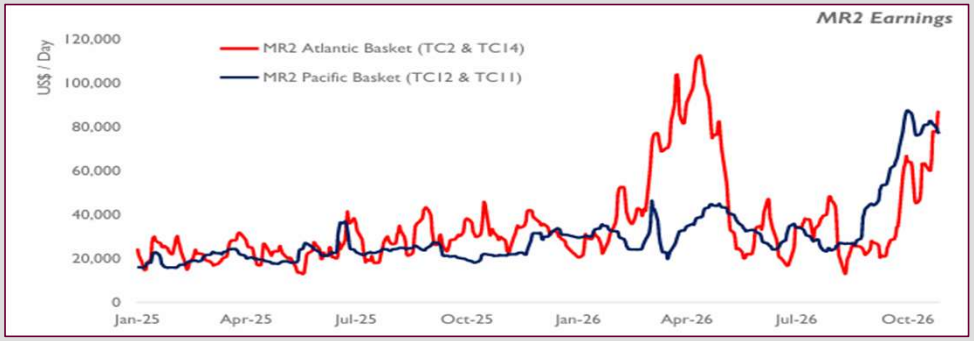
CLEAN REAPER
DWT: 50,760
Year Built: 2008
Delivered: Aug 2026

GLOBAL OIL DEMAND



- **Continued strength of the Product Tanker market.**
- **Healthy outlook for all product tanker sizes.**
- **Africa and Asia Pacific account for 95% of global growth through to 2030.**

MR2 EARNINGS



- **Spectacular rates in October 2026.**
- **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: Hartland

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	Q3 2026	Q3 2031	Time Charter	March 2027
Eco Angelbay	**Handysize Drybulk carrier**	2009	32,000	Hakodate S/Y, Japan	Q4 2022	Q2 2027	Time Charter	January 2027
Eco Spitfire	**Handysize Drybulk carrier**	2012	33,664	Shin Kurushima Onishi S/Y Japan	Q4 2022	Q2 2027	Time Charter	December 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	Spot	-
Clean Reaper	**Product Tanker**	2008	50,760	SPP S/Y Sth.Korea	Q3 2026	Q3 2028	Spot	-

- Average fleet age of 17 years at the end of Q3 2026.
- **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 or heavy port fees.
- **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 Q3 2026 vs Q3 2025

Income Statement

All amounts in USD '000	Q3 2025	Q3 2026	9M 2025	9M 2026
Voyage Revenues	4,794	16,732	24,202	52,352
Voyage Costs	1,790	7,449	9,371	15,639
Net Revenues	**3,004**	**9,283**	14,831	36,713
Running Costs	2,485	4,198	7,041	9,928
Drydocking costs	1,623	3,145	1,702	4,449
Management Fees	162	227	480	585
G&A	636	1,413	1,966	2,734
Depreciation	1,625	2,448	4,876	6,174
Income from Operations	**- 3,527**	**- 2,149**	**- 1,235**	**12,844**
Other income/(expenses)	6,198	955	6,495	- 853
Net Income	**2,671**	**- 1,193**	**5,260**	**11,990**
Adjusted Net Income	**- 3,418**	**- 2,080**	**- 1,109**	**13,197**
EBITDA	**4,249**	**1,180**	**10,281**	**17,826**

Operational Highlights

- **Revenues** showed an **increase of 249%** in Q3 2026, compared to Q3 2025, and **116%** for 9M 2026 compared to 9M 2025.
- **Net Revenues** showed an **increase of 209%** in Q3 2026, compared to Q3 2025, and **148%** for 9M 2026 compared to 9M 2025.
- **Income from Operations** showed an **increase of 39%** in Q3 2026, compared to Q3 2025, and **1,140%** for 9M 2026 compared to 9M 2025.
- **Net Income** showed an **increase of 128%** for 9M 2026 compared to 9M 2025.
- **Adjusted Net Income** showed an **increase of 1,300%** for 9M 2026, compared to 9M 2025.
- **EBITDA** showed an **increase of 73%** for 9M 2026 compared to 9M 2025.

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

Balance Sheet

All amounts in USD ' 000s	December 31, 2025	September 30, 2026
Cash and Cash Equivalents	14,941	59,715
Other Current Assets	5,898	5,708
Vessels, net	77,648	110,572
Total Assets	**98,487**	**175,995**
Trade Accounts Payable	1,804	7,444
Accrued Liabilities	936	1,512
Payables to Related Parties	382	42,311
Deferred Income	236	1,570
Warrant Liability	29	434
Net Parent Investment/Equity	95,100	122,724
Total Liabilities and Stockholders' Equity	**98,487**	**175,995**

Highlights

- **Cash and cash equivalents of $59.7 million** as of Q3 2026, representing an **increase of 300%** compared to year-end 2025.
- Cash balance by mid November 2026 was $64.9 million, an **increase of 335%** 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 $110.7 million, compared to an estimated market value of $145 million.
- Payable to Related Parties of $42.4 million represents the balance of $39.78 million due in January 2027 on the 2 Product Tankers and the balance due to the Management Company.
- Warrant Liability of $434K relates to the net fair value difference on non-exercised warrants as of September 30, 2026. **This is a Non-Cash item**.
- **Robust shareholders' equity of $122.7 million** as of Q3 2026, compared to $95.1 million as at year-end 2025, an **increase of 29%**

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 or heavy port fees on Chinese-built ships will not 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 has further transformed and reinforced 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. Operating without bank debt supports financial flexibility during fleet expansion.**



Thank you



c3is.pro

Athens Office
331, kifisias avenue 14561 kifisia
Greece



C3is Inc.