



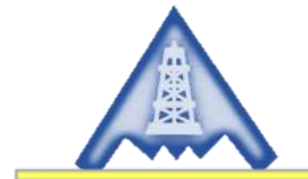
Imperial Petroleum Inc.

Q2' 2026

Financial & Operating Results

September 10, 2026

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.



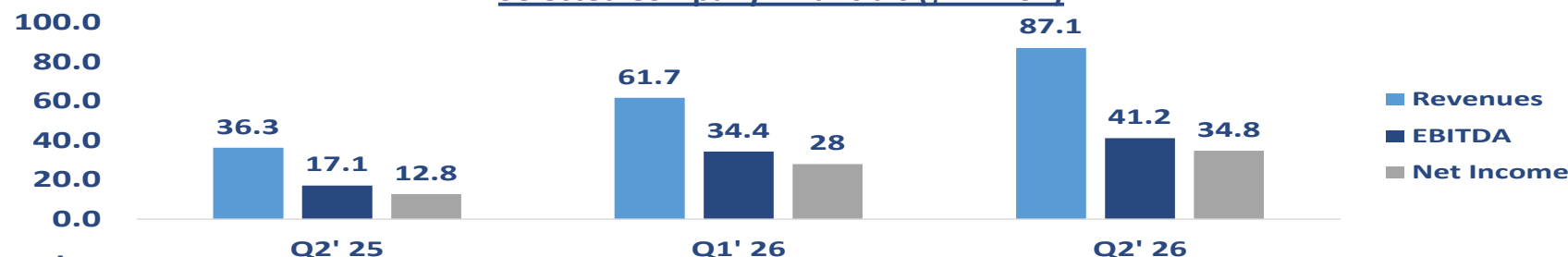
Key Highlights

Financial

In Q2 26' Imperial Petroleum marked ALL TIME HIGH REVENUE GENERATION

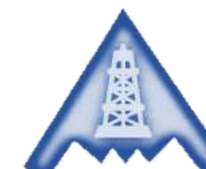
- ❑ **All-time high quarterly revenues of \$87.1 million in Q2 26'** compared to \$61.7 million in Q1 26' and \$36.3 million in Q2 25', representing a **41.2%** increase and a **139.9%** increase, respectively.
- ❑ **Near all-time high operating income of \$33.4 million in Q2 26'** marking a \$6.9 million or 26% increase compared to Q1 26' and a \$25.2 million or **307.3%** increase compared to Q2 25'
- ❑ **Net income generation of \$34.8 million in Q2 26'- the second best in our history-** compared to \$28.0 million in Q1 26', and \$12.8 million in Q2 25', representing a **24.3%** and **171.9%** increase, respectively.
- ❑ **Basic EPS of \$0.75 in Q2 26'** and \$1.35 for 6M 2026; Our EPS for the 6M is about 1/4 of our current share price.
- ❑ **EBITDA of \$41.2 million for Q2 26'.**
- ❑ **Continued enhancement of our liquidity through efficient vessel operations;** cash and cash equivalents including deposits of \$245.2 million as of June 30, 2026 compared to \$179.1 million as of December 31, 2025- corresponding to an increase of 37%. **Our current cash base is about \$260 million.**
- ❑ **For the 6M' 2026 our Net Income came in at \$62.8 million, already exceeding our 12M' 2025 Net Income performance of \$ 50.0 million.**

Selected Company Financials (\$ million)



Operations & Growth

- ❑ **Fleet operational utilization of 73.5%** in Q2 26'.
- ❑ Approximately **50% of total fleet calendar days** in Q2 26' were dedicated to **time charter activity** while about **39% to spot activity**.
- ❑ **Delivery of the dry bulk carrier, Eco Crossfire** (2012 built), on April 3, 2026 and delivery of the drybulk carrier, Outrider (2016 built), on August 21, 2026.
- ❑ **Sale of our tanker Suez Enchanted** (2007 built) to third parties, on August 7, 2026, **creating a net gain on sale of c. \$32 million.**



Fleet Employment Status

- **About 57% of our fleet is currently under time charter employment;** as customarily the majority of our drybulk vessels are on short TCs.
- We employ five product tankers and our suezmax tanker in the spot market, while two of our product tankers are under TC employment ranging from short to medium- term duration.

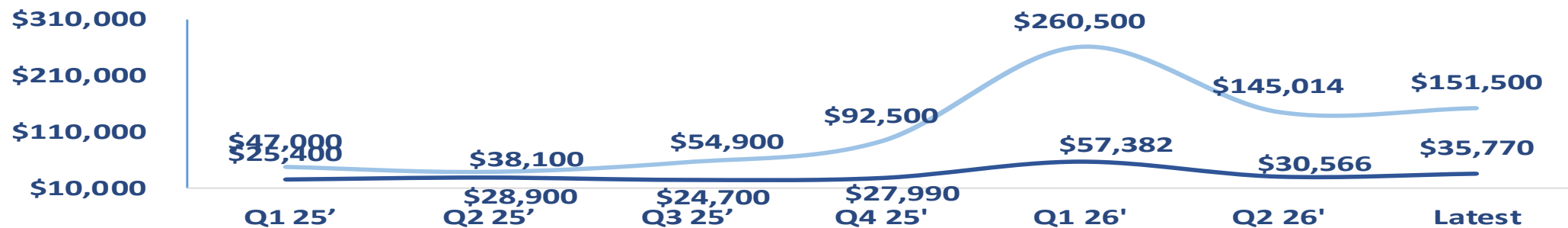
Vessel Name	Vessel Type	Charter Type	End Date	Q3 2026	Q4 2026		Jan 2027-Sep 2027	
			Fixed Period	Sep	Oct	Nov	Sep	
1 Clean Justice	MR Tanker	TC	Sep 2027					
2 Supra Sovereign	Dry Supramax	TC	Nov 2026					
3 Eco Czar	Dry Kamsarmax	TC	Nov 2026					
4 Eco Wildfire	Dry Handysize	TC	Oct 2026					
5 Neptulus	Dry Handysize	TC	Oct 2026					
6 Post Marvel	Dry Post Panamax	TC	Oct 2026					
7 Eco Sikoussis	Dry Kamsarmax	TC	Sep 2026					
8 Eco Crossfire	Dry Handysize	TC	Sep 2026					
9 Supra Pasha	Dry Supramax	TC	Sep 2026					
10 Supra Baron	Dry Supramax	TC	Sep 2026					
11 Glorieuse	Dry Handysize	TC	Sep 2026					
12 Clean Sanctuary	MR Tanker	TC	Sep 2026					
13 Clean Nirvana	MR Tanker	Spot						
14 Aquadisiac	MR Tanker	Spot						
15 Magic Wand	MR Tanker	Spot						
16 Clean Imperial	MR Tanker	Spot						
17 Clean Thrasher	MR Tanker	Spot						
18 Suez Protopia	Suezmax Tanker	Spot						
19 Outrider	Dry Handysize	Spot						
20 Supra Duke	Dry Supramax	Spot						
21 Supra Monarch	Dry Supramax	Spot						



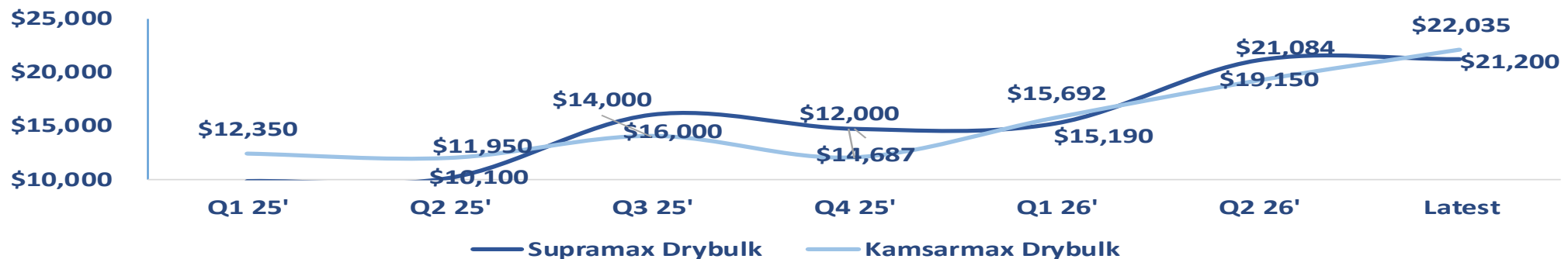
Charter Rates

- ❑ In Q2 26' market rates remained firm for both tankers and drybulk vessels.
- ❑ Rates for MR tankers peaked in April and eased by end of May as the Atlantic arbitrage window narrowed. Currently MR rates are reasonably firm fueled also by the ongoing geopolitical tensions in the Middle East.
- ❑ Rates for suezmax tankers remained strong throughout the quarter both globally and in the Middle East. We did witness a retreat of rates in May due to peace negotiation attempts. Following the end of the ceasefire period in July and the Houthi embargo in Saudi Arabia which disrupted trade in the Red Sea, Suezmax rates began to climb and have been at times in excess of \$200K per day.
- ❑ In Q2 26' rates for the drybulk vessels were higher than Q2 25' and Q1 26' levels. Longer haul voyages partially due to the Strait of Hormuz disruption along with the improvement of fundamental data from China (profitability increase of steel mills, increased bauxite imports from Guinea, rebound of coal trade) boosted both rates and asset values.

Daily Tanker Spot Rates



Daily Drybulk Spot Rates

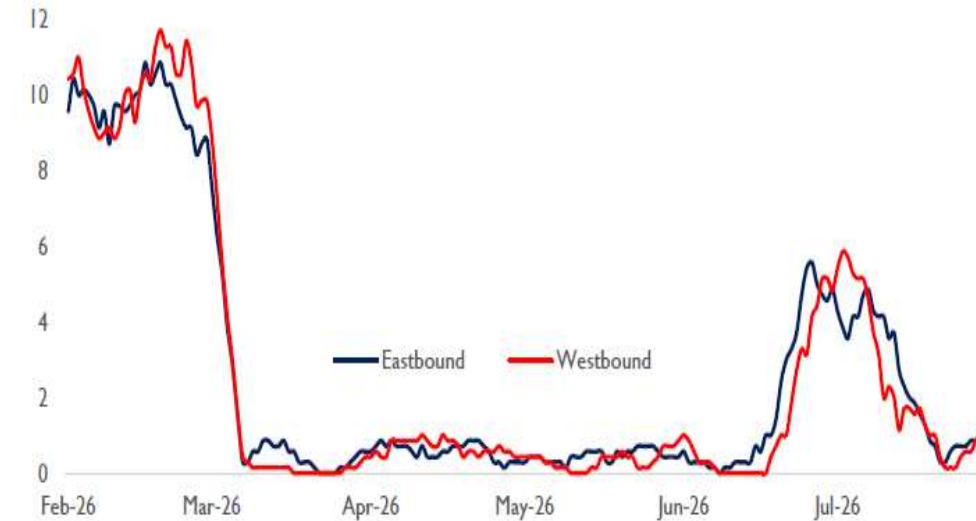


Tanker Market

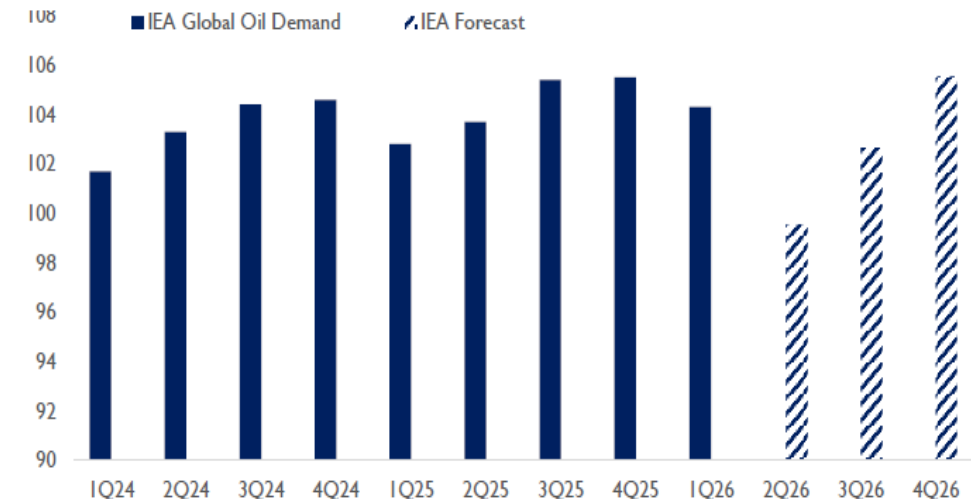
- **Q2 26' was firm for both suezmax and product tankers.** Both vessel types were affected throughout the second quarter of 2026 by the geopolitical tensions in the MEG.
- **For suezmax tankers the partial reopening of the Strait of Hormuz in the beginning of the quarter brought more ships to the MEG instead of the Atlantic.** Following the end of the cease fire period in July we did witness a significant rise in US crude exports due to very high SPR drawdowns. This was translated to an increased number of Atlantic to Asia voyages which assisted to sustain tonne miles and routes.
- **For product tankers, lost output from the Middle East increased the USG- Far East CPP cargoes.** As an effect Atlantic rates improved. We did witness a weaker activity East of Suez- as the region's refineries where in shortage of MEG crude hence had less CPP to export.
- **Long term prospects for both suezmax and product tankers mostly depend on the Strait of Hormuz status.**
- **Should the Strait of Hormuz remain closed for a prolonged period, the markets will be short of cargoes and rates might suffer.** In addition, the recent Houthi attacks in the Red Sea have caused further structural changes in trade patterns.
- **A potential reopening of the Strait of Hormuz will affect restocking volumes which and thus, is anticipated to sustain a strong tanker market for a period in excess of 12 months.**
- **In terms of tanker market fundamentals,** total orderbook for suezmax vessels stands at 30.8% with 31.8% of the fleet is above 20 years of age. For the MR tankers total orderbook stands at 16% while 26% of the fleet is above 20 years of age. As evident we do have an ageing fleet for both suezmax and product tankers but rate hikes in recent years have facilitated the operation of older tonnage instead of recycling.



Crude Tankers Hormuz Transit



Global Oil Demand (E)

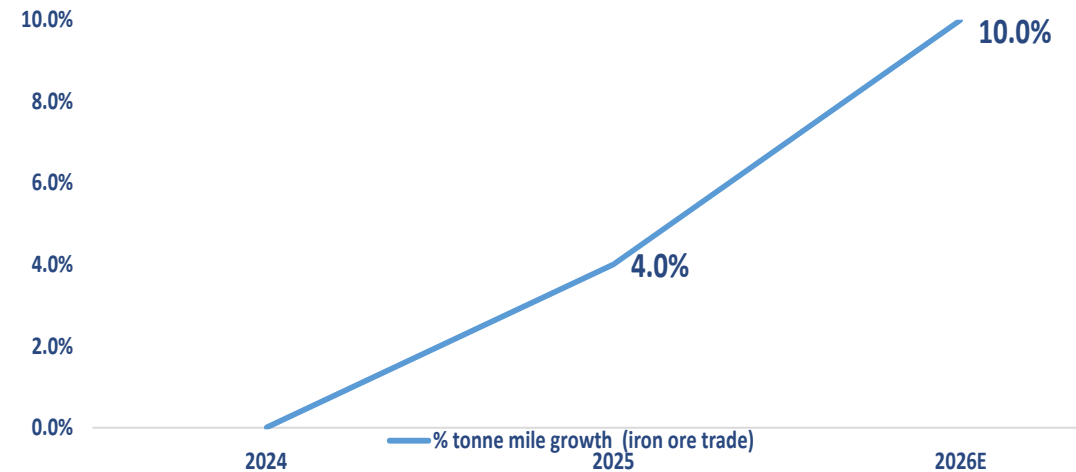


Drybulk Market

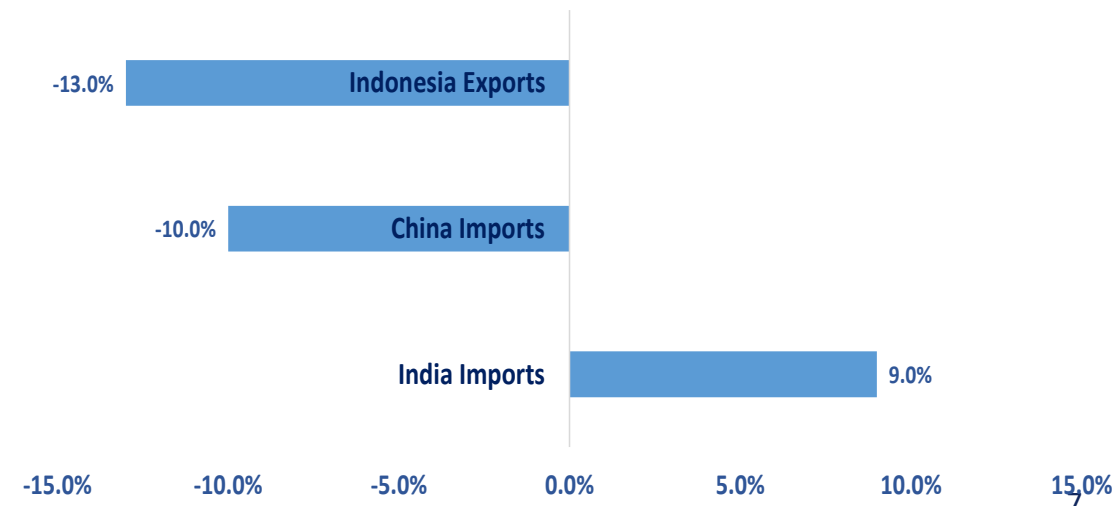
- **Q2 26' was a strong quarter for the drybulk sector.** Indeed the BDI average for Q2 26' was close to 2,750 which is the best quarter since the fourth quarter of 2021.
- Overall, the drybulk sector, unlike the tanker market has remained rather insulated from the Middle East conflict but has greatly benefited from longer routings.
- **Commodity fundamentals- although mixed – also support longer routings.**
- **Iron ore departures to China increased in Q2 26' by 3% (YoY)** driven mostly by a rise portside inventories and weak domestic mining output.
- **Guinean bauxite exports to China rose 12% (YoY) in Q2 26'** as the government imposed an export cap which is close to 150 million tonnes. This will mostly affect long haul trade for capesize vessels and any replacement volume required will be now imported from shorter routes which is a benefit for smaller drybulk vessels.
- **Coal trade- especially thermal coal- marked a strong rebound in Q2 26'.** Thermal coal demand increased so as to compensate for lost MEG LNG supplies and was sustained against firmer demand stemming from India. Since April Chinese coal demand rebounded ahead of the summer as news around El Nino added pressure on power demand.
- **Smaller and mid size drybulk vessels were supported by grains and minor bulk demand** as Brazilian soybean exports were up by 10% compared to 2025 levels.
- **Looking ahead the Middle East conflict assists drybulk vessels** on longer haul voyages and increased thermal coal trading, however high oil prices and freights add pressure on commodity trades thus create trade risks.
- **The current orderbook for the handysize drybulk vessels** is low around 6.5% with 18% of the fleet being above 20 years of age. Relatively low, at 12.8%, is also the orderbook for panamax/kamsarmax vessels with 20.5% of the fleet being above 20 years of age.



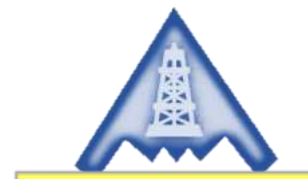
Iron Ore Trade Long – haul tonne miles, change vs 2024



Thermal Coal Flows by Region (YoY %change)



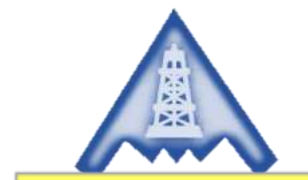
Financial Results Q2 25' & Q2 26'



Q2 25' Vs Q2 26'

Income Statement (Amounts in USD'000s)	Q2 2025	Q2 2026	6M 2025	6M 2026
Voyage revenues	36,349	87,073	68,440	148,787
Voyage costs	(10,705)	(22,095)	(21,161)	(34,851)
Net revenues	25,644	64,978	47,280	113,936
Running costs	(8,407)	(14,353)	(15,527)	(25,603)
Management fees	(565)	(840)	(1,036)	(1,627)
Drydocking Costs	(1,692)	(7,525)	(1,692)	(8,959)
G&A	(1,065)	(1,098)	(2,283)	(2,152)
Depreciation	(5,746)	(8,195)	(10,749)	(16,126)
Other operating Income		430		430
Total expenses	(17,475)	(31,580)	(31,287)	(54,036)
Income from operations	8,169	33,398	15,993	59,899
Interest and finance costs	(3)	(4)	(7)	(9)
Interest expense related party	(835)	(379)	(1,438)	(584)
Interest Income	2,274	2,111	4,459	3,922
Dividend Income from related party	190	190	377	377
Foreign exchange (loss)/gain	2,965	(557)	4,667	(826)
Net income/(Loss)	12,759	34,759	24,050	62,780
Basic EPS	0.36	0.75	0.67	1.34
Adjusted Net Income/(Loss)	13,431	35,278	25,611	63,881
EBITDA	17,070	41,225	31,785	75,576
Adjusted EBITDA	15,605	34,932	57,172	74,162
Average Number of Vessels	14.1	21.0	13.0	20.4

- **All time high - Revenues** of \$87.1 million up by **140%** mainly due to our fleet expansion and an improvement in rates for both tankers and drybulk vessels.
- **Voyage Costs up** by c. \$14.4 million mainly due a 58.4% increase in spot days, also as a result of our fleet expansion and increased bunker prices.
- **Net Revenues** up by c. 154% between the two periods.
- **Running Costs** up by \$6.0 million as our fleet increased by an average of 6.9 vessels between the two periods.
- **Drydocking costs** of \$7.5 million reflecting aggregate cost for six drydockings.
- **Income from time deposits** of \$2.1 million.
- **EBITDA** of c. \$41.2 million in Q2 26' (142% period on period increase).
- **Net Income** of c. \$34.8 million in Q2 26' corresponding to a basic **EPS of \$75 cents versus \$12.8 million and basic EPS of \$36 cents in Q2 25'.**
- **For 6M 26 Net income** came in at **\$62.8 million** corresponding to an EPS of \$1.34 with **EPS for last twelve months being close to \$2.0.**



Financial Results 12M 25' & 6M 26'

Balance Sheet

(Amounts in \$'000s)	12M 2025	6M 2026
<u>Assets</u>		
Cash & cash equivalents	5,772	7,519
Time deposits	173,282	237,712
Other assets	19,957	32,173
Vessel, net	335,407	354,689
Investment in Related Party	12,990	12,984
Total Assets	547,408	645,077
<u>Liabilities & Stockholders Equity</u>		
Payable to related party	3,038	13,860
Trade accounts payable	5,960	35,152
Other liabilities	7,595	9,291
Total stockholders' equity	530,814	586,774
Total Liabilities & Stockholders Equity	547,408	645,077

- **Free cash (incl. time deposits)** as of June 30, 2026 of about \$245 million- 37% higher than our cash as of year end 2025.
- **Current cash base is approximately \$260 million.**
- **Increasing vessels book value as a result of our fleet expansion**
- **Flexible capital structure** governed by high liquidity and zero debt.
- **Liabilities to Total Assets** is as low 9%.

Financial Snapshot



Liquidity and Gearing

\$260 million of cash
to date
&
Zero Debt

6M 26'
Operating cash flow
c. \$78.3 million

Net Income Margin
c. 40% in (Q2 26')
c. 45% (Q1 26')

Q2 26'Vs Q2 25'
EPS
108% period on
period increase

Profitability, Growth and Values

TCE for Q2 26' per fleet
voyage day
c. \$71,500 for tankers,
c. \$15,100 for drybulk

Average daily cash flow
breakeven
c. \$8,500 for tankers
c. \$6,500 for drybulk

Income from time
deposits
\$4.0 million in 6M 26'

Rates for tankers are at
all time highs, while rates
for drybulk vessels are
firming

Market Considerations

What will happen with
the Straits of Hormuz?
What will happen with
the recent Houthi attacks
in the Red Sea?

Will Russia-
Ukrainian conflict
end?

Will rates for drybulk
and tankers continue
their current
momentum?

Continued new
orders on tankers
create worries