

# Capital Tankers USD 300m Private Placement Investor Presentation

25 February 2026



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Investing in the New Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Presentation and any other investment documentation prepared in connection with the Private Placement, and the potential listing on Euronext Growth. The risk factors contained in this Presentation are only a summary of some of the risks applicable to the Company and the Group. A prospective investor should carefully consider all the risks related to the Company and the Group and should consult his or her own expert advisors as to the suitability of an investment in the New Shares. An investment in the New Shares entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. Against this background, an investor should thus make a careful assessment of the Company and its prospects before deciding to invest. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and/or cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

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# Summary of risk factors (1/2)

## 1 Risks related to the industry in which the Group operates

- The tanker industry has historically been cyclical and volatile
- The demand for shipments of crude oil may affect the Group
- An over-supply of tanker capacity may occur
- The current state of the world financial market and current economic conditions could impact the Group
- The Group is subject to international safety regulations and requirements imposed by classification societies
- The Group's vessels, or vessels the Group may acquire, may suffer damage due to the inherent operational risks of the tanker industry and the Group may experience unexpected drydocking costs
- The market value of the Group's vessels, and those the Group may acquire in the future, may fluctuate significantly
- The Group could face penalties under European Union, United States, or other economic sanctions authorities and the Group's vessels, or vessels the Group may acquire, may call on ports located in countries or territories that are the subject of sanctions or embargoes imposed by governmental authorities
- Political instability, terrorist or other attacks, war, international hostilities, and public health threats can affect the tanker industry
- Significant changes or developments in U.S. laws or policies, including changes in U.S. trade policies and tariffs and the reaction of other countries thereto, may have a material adverse effect on the Group's business and financial statements

## 2 Risks related to the Newbuildings

- Risks related to the financing of the Newbuilding Contracts
- Risks related to the sale and leaseback financing
- Risks related to delay or defects on the tankers to be delivered in 2026, 2027 and 2028
- Risks related to the delivery of the five tankers to be delivered after the Private Placement under the MoAs
- The acquisition of two Suezmax vessels via SPV share purchases may expose the Group to undisclosed or contingent liabilities
- Recent actions by the U.S. to impose new port fees on Chinese-owned and operated vessels and Chinese-built vessels, and China's response to those measures, could have a material adverse effect on the Group's operations and financial results
- The Group may not be able to secure chartering contracts for all of the Newbuildings on favourable terms

- Fluctuations in the value of the Group's vessels may result in a loss upon a sale of the Group's vessels and/or the Newbuilding Contracts

## 3 Risk relating to the Group's business

- Servicing current and future debt will limit funds available for other purposes and impair the Group's ability to react to changes in its business
- Capital expenditures and other costs necessary to operate and maintain the Group's vessels may increase
- The Group may not be able to refinance its existing indebtedness or obtain additional financing
- The Group is dependent on its charterers and other counterparties fulfilling their obligations under agreements with the Group
- The Group's ability to obtain additional debt financing may be dependent on its ability to charter its vessels, or vessels the Group may build or acquire, the performance of its charters, and the creditworthiness of its charterers
- The employment of the Group's vessels could be adversely affected by an inability to clear the Oil Majors' vetting process
- Technical Management outsourced to a related party, non-Group entity
- The Group is dependent on the services of officers who face conflicts in the allocation of their time to our business
- Mr. Miltiadis Marinakis has significant interests in Heidmar, which may give rise to potential conflicts of interest
- The industry for the operation of tanker vessels and the transportation of oil is highly competitive, and the Group may not be able to compete for charters with new entrants or established companies with greater resources
- The Group may conduct a substantial amount of business in China, whose legal system has inherent uncertainties
- The Group's revenues are derived substantially from a single segment, the crude oil tanker segment, which exposes it to adverse developments in the crude oil tanker market
- An increase in operating costs or off-hire days could decrease earnings and available cash
- Rising fuel prices may adversely affect the Group's profits
- Risks relating to the Group's dual-fuel LNG vessels
- The aging of the Group's fleet may result in increased operating and capital costs in the future

# Summary of risk factors (2/2)

- Compliance with the EU Emissions Trading System may result in significant additional costs
- Purchasing and operating second hand vessels may result in increased operating costs and vessels off-hire
- The Group may not have adequate insurance to cover the loss of any of its vessels or other operational losses
- The Group may be subject to increasing regulation with respect to climate-related disclosures and sustainability reporting
- The Group generates revenues from the trading of its vessels in U.S. dollars, but incur a portion of its expenses in other currencies
- Trading and complementary hedging activities in freight, tonnage, and forward freight agreements subject the Group to trading risks
- The Group depends on short-term or spot charters in volatile shipping markets
- Any limitation in the availability or operation of one or more of the Group's vessels could have a material adverse effect on its business, operating results and financial condition
- The Group's vessels may be directed to call on ports located in countries that are subject to restrictions imposed by the U.S. or the EU
- Failure to comply with the U.S. Foreign Corrupt Practices Act of 1977 ("FCPA") or similar legislation in other jurisdictions, could result in fines and criminal penalties
- The Group may be subject to litigation that may not be resolved in the Group's favour and for which the Group may not have insurance coverage

## 4 Risks related to the Shares and the Admission

- The conditions for completion of the Private Placement may not be met, which means that the Private Placement may be cancelled and no settlement relating to the Private Placement will be made
- There is no existing market for the Shares, and a trading market that provides adequate liquidity may not develop
- Until the Shares are admitted to trading on Euronext Growth, the business of the Group will not be as transparent as the business of a listed company and shareholders will not have the same protections as for a listed company
- The Company will incur increased costs as a result of being a publicly traded company
- Subject to listing as Euronext Growth, the Company will be subject to the Euronext Growth Rule Book which deviates from the regulations for securities trading on Oslo Børs and Euronext Expand, and which

implies a risk of a lower degree of transparency and minority protection

- Anti-takeover provisions in the Company's amended and restated articles of incorporation and amended and restated bylaws could have the effect of discouraging, delaying, or preventing a merger or acquisition, which could adversely affect the market price of the Shares
- The Company is incorporated in the Republic of the Marshall Islands, which does not have a well-developed body of corporate law, and, as a result, shareholders may have fewer rights and protections under Marshall Islands law than under a typical jurisdiction in the United States
- A significant number of Shares are held by the Marinakis family and Capital Maritime and its affiliates may favour their own interests in any vote by shareholders
- Risk related to dividend distributions
- Negative media coverage and public and judicial scrutiny relating to Mr. Evangelos M. Marinakis may adversely affect the Group's reputation and operations, investor confidence and the trading price of common shares
- Capital Maritime and its affiliates may compete with the Group

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# Transaction Highlights



# Issuer characteristics and confirmatory work undertaken

## Issuer characteristics

### Business overview

- Capital Tankers Corp. (“Capital Tankers” or “The Company”) is a newly established shipping company incorporated in the Marshall Islands, operating in the crude tanker shipping industry, having an owned fleet of 30x tankers of which 8x vessels are currently sailing (of which 5 will be delivered under Memorandum of Agreement (“MoA”) to the Company within 3 months after the date of the Euronext Growth listing), 22x vessels that are currently under construction plus 13x additional option newbuilding contracts

### Listing and ownership

- Capital Tankers is a privately held company, and has initiated a process for its shares to be listed on Euronext Growth
- The Company is 100%-owned by Capital Maritime & Trading Corp. (“Capital Maritime” or “The Sponsor”), controlled by Evangelos Marinakis

### Capital markets experience

- Capital Maritime is an experienced public sponsor through its ~48% ownership in Capital Clean Energy Carriers (Nasdaq: CCEC), a leading gas carrier platform with a market cap of ~\$1.4bn

### Other Issuer characteristics

- Country of incorporation: Marshall Islands
- Headquarters: Piraeus, Greece
- Country of operations: The Company operates worldwide
- Auditor: Deloitte Certified Public Accountants S.A.

## Confirmatory work undertaken

The Issuer has signed “Declaration of Completeness” and participated in a “Bring down due diligence call”, among others confirming to the Managers that the marketing material in all material respect is correct and complete, and that all matters relevant for evaluating the Issuer and the Private Placement is properly disclosed in the marketing material.

Please review this Presentation in detail, including the disclaimer on page 1-2 and the Risk Factors on pages 39 - 54 (as summarized on page 3-4).

The Managers have engaged BDO AS and Advokatfirmaet Simonsen Vogt Wiig AS to carry out financial and legal due diligence.

Combined financial statements for Capital Tankers Corp. predecessor have been audited by Deloitte Certified Public Accountants S.A.

## Overview of advisors

- Fearnley Securities AS and Pareto Securities AS is acting as Global Coordinators and Joint Bookrunners, and Clarksons Securities AS and SB1 Markets AS are acting as Joint Bookrunners (together the “Managers”)
- Advokatfirmaet Thommessen AS acts as legal counsel to the Company.
- Advokatfirmaet Simonsen Vogt Wiig AS acts as legal counsel to the Managers.

# Today's presenters



**Jerry Kalogiratos**  
Chief Executive Officer



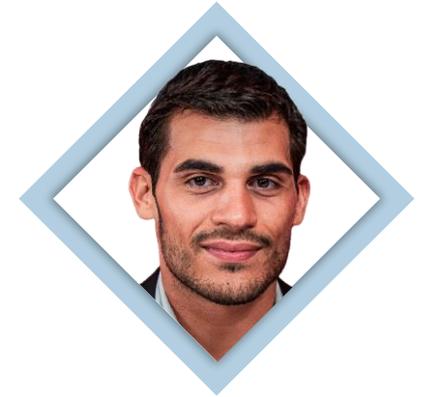
**Andreas Konialidis**  
Deputy Chief Executive Officer  
& Chief Commercial Officer



**Niovi Iasemidi**  
Chief Financial Officer



**Brian Gallagher**  
IR & Business Dev.



**Miltiadis Marinakis**  
Director

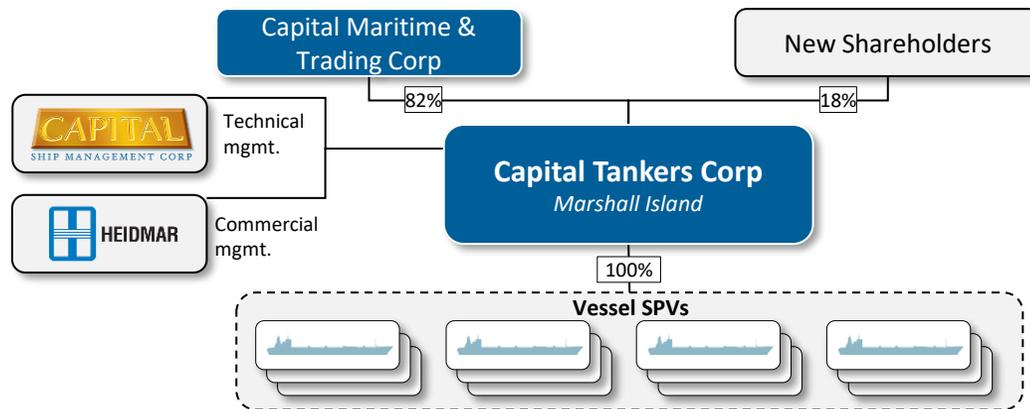
# Transaction Overview

## \$300m Equity Offering in Capital Tankers Corp.

### Overview

- Contemplated \$300m equity offering in Capital Tankers Corp, a newly established owner of a fleet of 30x (+13x) modern tankers including 8x sailing vessels (of which 5 will be delivered under MoAs to the Company within 3 months after the date of the Euronext Growth listing) and 22x newbuilds plus 13x optional newbuilding contracts
- Proceeds from equity offering, together with new debt facilities, will be used to fund outstanding capex commitments to the newbuilding yards
- The Company is backed by Capital Maritime & Trading Corp which will retain an 82% ownership in the Company following completion of the Contemplated Transaction
- Capital Tankers has initiated a process to be listed on Euronext Growth ("EGO") under the ticker CAPT, with expected first day of trading on or about 17 March 2026

### Simplified corporate structure



### Sources & uses

Sources	\$m	Uses	\$m
Equity private placement	300	Fully funded equity portion of NB* capex	~285
		GCP and transaction fees	~15
<b>Total</b>	<b>300</b>	<b>Total</b>	<b>300</b>

*\*newbuilding*

### Pro forma Capitalization

\$m	Current	Adj.	Pro forma NAV
Sailing fleet <sup>(1)</sup>	749	-	749
Newbuilding fleet <sup>(1)</sup>	2,767	-	2,767
Vessel options <sup>(2)</sup>	[TBD]	-	[TBD]
<b>Fleet Value</b>	<b>3,516</b>	<b>-</b>	<b>3,516</b>
Debt	81	-	81
Cash <sup>(3)</sup>	-	300	300
<b>Net Debt</b>	<b>81</b>	<b>(300)</b>	<b>(219)</b>
Remaining capex	2,032	-	2,032
<b>Net Debt, incl. remaining capex</b>	<b>2,113</b>	<b>(300)</b>	<b>1,813</b>
<b>Net asset value</b>	<b>1,403</b>	<b>300</b>	<b>1,703</b>

<b>Shares outstanding (mill)</b>	<b>100.0</b>
<b>NAV per share (USD/sh)</b>	<b>14.03</b>
NAV uplift from vessel options (USD/sh) <sup>(2)</sup>	0.91

Sponsor Equity	1,403	-	1,403
Ownership	100.0%	-	82%
New Shareholder Equity	-	300	300
Ownership	-	-	18%

Notes: (1) Fair market value (FMV) of the fleet based on the average broker valuations obtained from Arrow Valuations, Clarksons Valuations Ltd., and Fearnleys Valuations AS (dated 10 February 2026 and 11 February 2026). (2) The FMV of the vessel options equals the difference between the yard cost and the assumed appraised values. Some appraisals are still pending; sister vessel valuations are used as proxies. Please see slide 14 for full fleet list and values. (3) Gross proceeds from the equity offering.

# Key terms

<b>Issuer</b>	<ul style="list-style-type: none"> <li>Capital Tankers Corp. (the “Company”).</li> </ul>
<b>Pre-money share capital</b>	<ul style="list-style-type: none"> <li><b>Issued shares:</b> 100,000,000 common shares (each with a par value of USD 0.001).</li> <li><b>Equity value:</b> Approx. NOK 13.4 billion (based on the Company’s issued shares and the Offer Price).</li> </ul>
<b>Dilutive instruments</b>	<ul style="list-style-type: none"> <li>No dilutive instruments outstanding.</li> </ul>
<b>Current owner</b>	<ul style="list-style-type: none"> <li>The Company is currently 100% owned by Capital Maritime &amp; Trading Corp. which is controlled by Evangelos Marinakis (“CMTC”).</li> </ul>
<b>Offer type</b>	<ul style="list-style-type: none"> <li>Private Placement (the “Private Placement”) of New Shares and Additional Shares (collectively referred to as the “Offer Shares”) in the Company.</li> </ul>
<b>Offer price</b>	<ul style="list-style-type: none"> <li>Fixed price of NOK 134 per Offer Share (the “Offer Price”).</li> </ul>
<b>Offer size</b>	<ul style="list-style-type: none"> <li><b>Primary:</b> The NOK equivalent of approx. USD 300 million in gross proceeds by offering new shares in the Company (the “New Shares”).</li> <li><b>Over-allotment:</b> Up to approx. 15% of the New Shares allocated in the Private Placement, which is equal to the NOK equivalent of approx. USD 45 million, may be over-allotted by the Managers by offering additional shares in the Company (the “Additional Shares”).</li> <li><b>Total Offer Size:</b> Up to the NOK equivalent of approx. USD 345 million (the “Offer Size”).</li> </ul>
<b>Over-allotment, stabilisation and greenshoe</b>	<ul style="list-style-type: none"> <li>The over-allotment of the Additional Shares will be facilitated by a share lending arrangement between CMTC (the “Share Lender”), the Company and the Managers (the “Share Lending Arrangement”), whereby Pareto Securities AS, in its capacity as stabilisation manager on behalf of the Managers (the “Stabilisation Manager”), will borrow a number of existing shares in the Company, from the Share Lender, equal to the number of Additional Shares allocated in the Private Placement.</li> <li>The borrowed Additional Shares will be redelivered to the Share Lender by the Stabilisation Manager upon the expiry of a 30-day stabilisation period commencing at the time of the Listing (the “Stabilisation Period”). The Stabilisation Manager may engage in stabilisation activities during the Stabilisation Period by buying existing shares in the Company on Euronext Growth Oslo, limited upwards to the amount of borrowed Additional Shares, at prices equal to or lower than (but not above) the Offer Price.</li> <li>The Company has granted the Stabilisation Manager a greenshoe option (the “Greenshoe Option”) which gives the Stabilisation Manager the right to have issued a number of new shares in the Company, limited upwards to the amount of borrowed Additional Shares, at the Offer Price, to cover the potential short position resulting from the over-allotment made in the Private Placement, which has not been covered through share repurchases by the Stabilisation Manager as part of any stabilisation activities conducted during the Stabilisation Period. The Greenshoe Option will be exercisable, in whole or in part, by the Stabilisation Manager following expiry of the Stabilisation Period.</li> <li>No consideration will be payable by the Stabilisation Manager, or the Managers, for the Share Lending Arrangement or the Greenshoe Option. Any net profit generated from stabilisation activities conducted by the Stabilisation Manager during the Stabilisation Period shall be for the benefit of the Company. Any exercise of the Greenshoe Option will raise additional proceeds to the Company.</li> </ul>
<b>Use of proceeds</b>	<ul style="list-style-type: none"> <li>The gross proceeds to the Company from the Private Placement will be used for (i) funding of the remaining CAPEX commitments relating to the Vessels Under Construction, (ii) working capital, (iii) transaction costs, and (iv) general corporate purposes.</li> </ul>
<b>Listing</b>	<ul style="list-style-type: none"> <li>The Company has initiated a process for its issued shares to be admitted to trading on Euronext Growth Oslo (multilateral trading facility (MTF) operated by the Oslo Stock Exchange) in connection with the Private Placement (the “Listing”). Subject to approval from the Oslo Stock Exchange, the issued shares in the Company are expected to commence trading on Euronext Growth Oslo on or about 17 March 2026 under the ticker “CAPT”. The Offer Shares will thus be fully tradable on Euronext Growth Oslo upon settlement in the Private Placement.</li> <li>Following a successful Listing, the Company plans to pursue an uplisting to Oslo Børs (main regulated market operated by the Oslo Stock Exchange), and a dual listing on the New York Stock Exchange in the US, in due course. The potential uplisting and dual listing are subject to the adoption of certain corporate resolutions in the Company, satisfaction of applicable listing requirements, approval from relevant authorities, as well as favourable market conditions.</li> </ul>
<b>Lock-ups</b>	<ul style="list-style-type: none"> <li><b>Company:</b> 6 months. Excluding any new shares issued in connection with (i) the potential exercise of the Greenshoe Option in the Private Placement, (ii) the potential financing of the Newbuilding Options, and (iii) potential executive management or employee share incentive schemes adopted by the Company in line with prevailing market practice.</li> <li><b>Members of the Company’s Board:</b> 6 months.</li> <li><b>Members of the Company’s executive management:</b> 12 months.</li> <li><b>CMTC:</b> 12 months.</li> <li>100% of the Company’s pre-money issued shares will be locked up based on the agreements referred to above.</li> </ul>
<b>Minimum subscription and allocation</b>	<ul style="list-style-type: none"> <li>The NOK equivalent of EUR 100,000.</li> <li>The Company may, at its sole discretion, allocate Offer Shares for an amount below the NOK equivalent of EUR 100,000 in the Private Placement to the extent exemptions from prospectus requirements are available pursuant to applicable regulations, including the Regulation (EU) 2017/1129 on prospectuses for securities and ancillary regulations as well as the UK Prospectus Regulation (as defined in the below).</li> </ul>
<b>Timeline (subject to change)</b>	<p>The period for application in the Private Placement (the “Application Period”) will be as follows:</p> <ul style="list-style-type: none"> <li><b>Start of application period:</b> 25 February 2026 at 09:00 CET.</li> <li><b>Close of application period:</b> 27 February 2026 at 16:30 CET.</li> </ul> <p>The dates for settlement of the Private Placement will be as follows:</p> <ul style="list-style-type: none"> <li><b>Notification of allocation:</b> Expected on or about 2 March 2026.</li> <li><b>First day of trading on Euronext Growth Oslo:</b> Expected on or about 17 March 2026. Subject to the Conditions having been met.</li> <li><b>Payment and delivery:</b> Expected on or about 17 March 2026. Delivery vs. Payment (DVP). Subject to the Conditions having been met.</li> </ul>
<b>Investor Documentation</b>	<ul style="list-style-type: none"> <li>The investor documentation in the Private Placement (the “Investor Documentation”) consists of an investor presentation, an application form and this term sheet (all dated 25 February 2026) as well as all currently available public information.</li> </ul>
<b>Allocation criteria</b>	<ul style="list-style-type: none"> <li>The allocation of Offer Shares will be made at the sole discretion of the Company’s board of directors (the “Board”) in consultation with the Managers.</li> <li>The Board will focus on criteria such as (but not limited to) indications from the pre-sounding phase of the Private Placement (volume and price leadership), timeliness of the application, relative subscription size, sector knowledge, perceived investor quality and investment horizon.</li> <li>The Board may, at its sole discretion, reject and/or reduce any subscription, in whole or in part.</li> </ul>
<b>Retail tranche</b>	<ul style="list-style-type: none"> <li>The Company will, as part of the total Offer Size in the Private Placement, carve out a tranche dedicated to retail investors (the “Retail Tranche”). The size of the Retail Tranche will be up to the NOK equivalent of EUR 999,999. The Retail Tranche will have a minimum subscription and allocation of NOK 5,500 and a maximum subscription of NOK 1,100,000. The Retail Tranche will be automatically allocated on a pro-rata basis based on the demand from each applicant in the Retail Tranche.</li> <li>This terms sheet provides an overview of the terms in the Private Placement, and not the terms in the Retail Tranche (unless explicitly stated such as in the bullet above). Therefore, please consult the retail subscription form for a complete overview of the terms in Retail Tranche.</li> </ul>
<b>Managers</b>	<ul style="list-style-type: none"> <li><b>Joint global coordinators:</b> Fearnley Securities AS and Pareto Securities AS.</li> <li><b>Joint bookrunners:</b> Clarksons Securities AS and SB1 Markets AS.</li> <li>The joint global coordinators and the joint bookrunners are collectively referred to as the managers (the “Managers”).</li> </ul>

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# Investment Case



# This is Capital Tankers Corp

## Company at a glance

- Capital Tankers is a newly established shipping company incorporated in the Marshall Islands
- **Owned fleet of 30x tankers**, 8x of which are sailing (of which 5 will be delivered under MoAs to the Company within 3 months after the date of the Euronext Growth listing) and 22x under construction with deliveries in 2026 (9x), 2027 (7x) and 2028 (6x)
- **13x option vessels** (2x Suezmax and 11x VLCC) with deliveries in 2028, **available to Capital Tankers at yard cost until YE 2026** and under ROFR thereafter
- 23x of the vessels are **LNG Dual fuel capable or ready**, providing significant fuel and emissions savings
- The Company is **sponsored by Capital Maritime & Trading Corp**, founded by Evangelos Marinakis
- Capital Tankers has initiated a process to list its shares on **Euronext Growth, with expected first day of trading on or about 17 March 2026**
- Following a successful Euronext Growth listing, the Company plans to **uplist to the main list of the Oslo Stock Exchange** and pursue a **U.S. listing in due course<sup>(1)</sup>**
- The Company will be governed based on **aligned incentives<sup>(2)</sup>** and with a clear **focus on shareholder returns**



### Ultra modern fleet

12x VLCC, 10x Suezmax and 8x Aframax/LR2  
8x sailing vessels, 22x on order + 13x options



### High specification dual-fuel fleet

Majority of fleet LNG dual-fuel scrubber fitted with significant fuel and emissions savings potential



### Attractive cash-break even

Estimated fleet cash break-even of \$27k/d before accounting for super-eco earnings premium



### Tanker market strength

Supportive long-term fundamentals  
Operational leverage through spot exposure



### Focus on shareholder returns

Targeting 70 – 80%<sup>(2)</sup> of FCFE to be distributed to shareholders



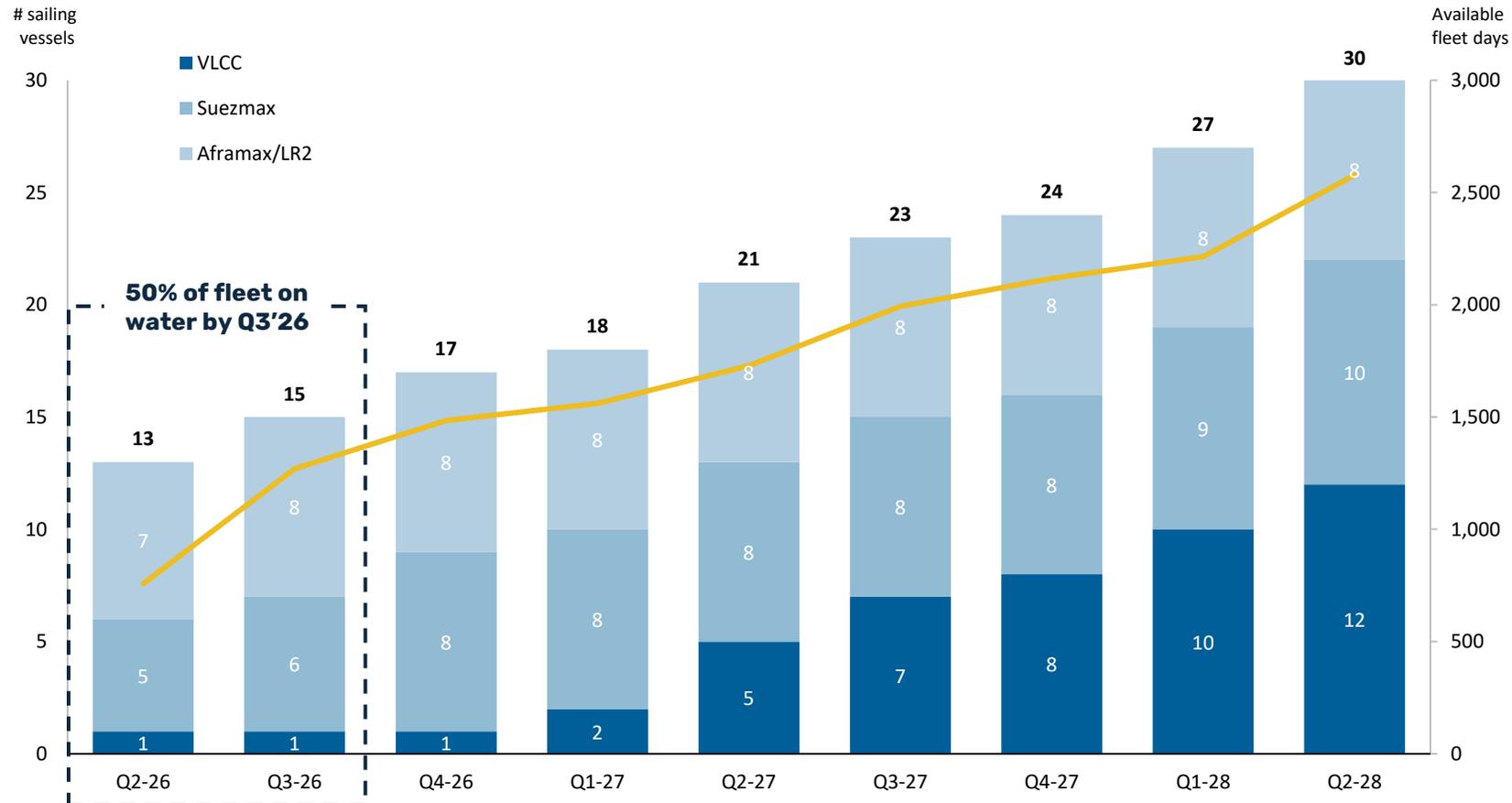
### Strong sponsor

Backed by Capital Maritime, a leading ship owner with a strong track record

# Super-eco fleet with scrubbers and DF LNG capabilities

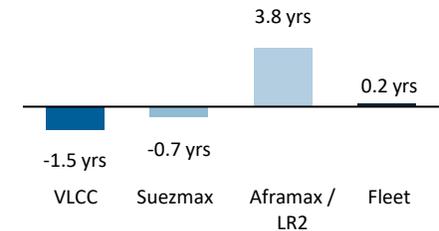
Prompt delivery of newbuilds boosts cash flow generation

## Ramp up of delivered vessels and available sailing days

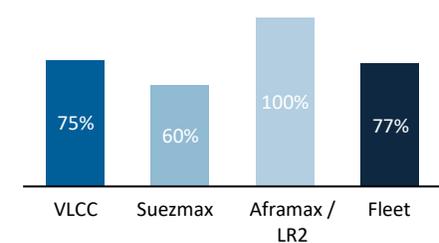


## Key attributes

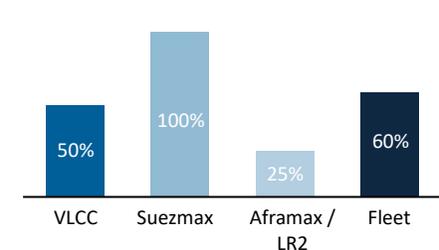
### Average age



### LNG Dual Fuel (%)



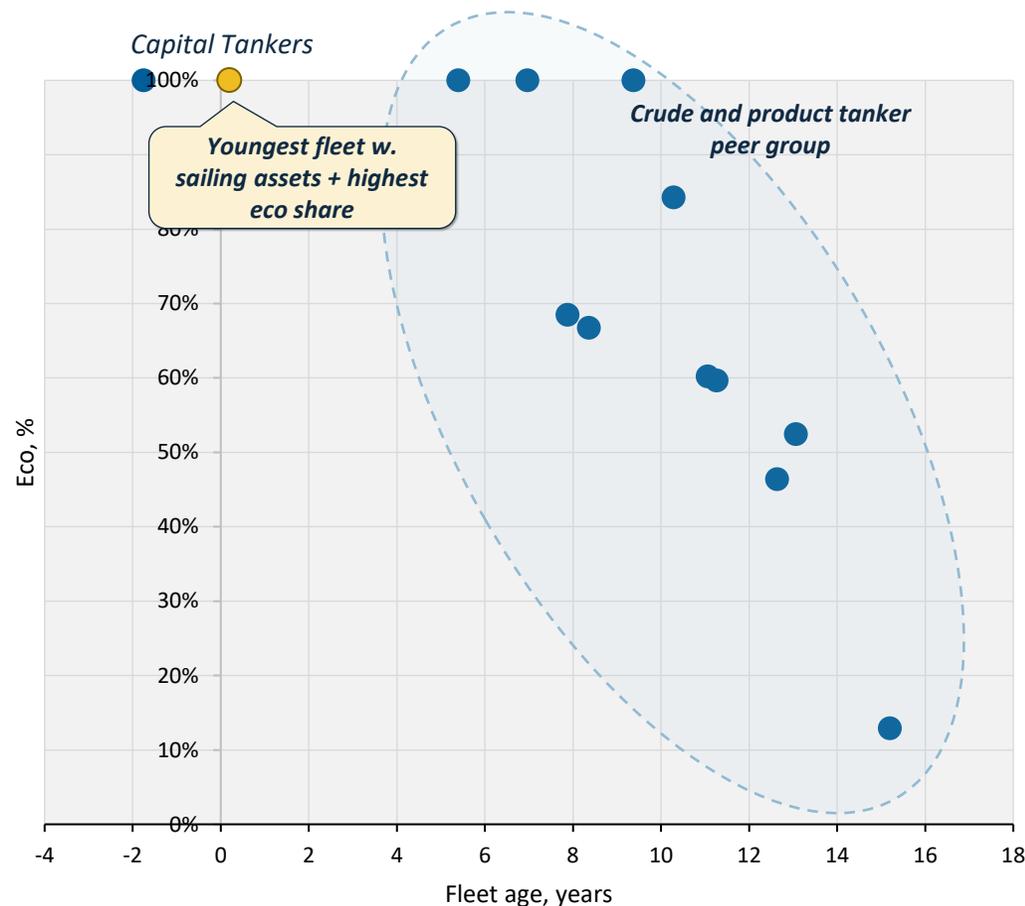
### Scrubber (%)



# Unique exposure to the most modern public tanker fleet

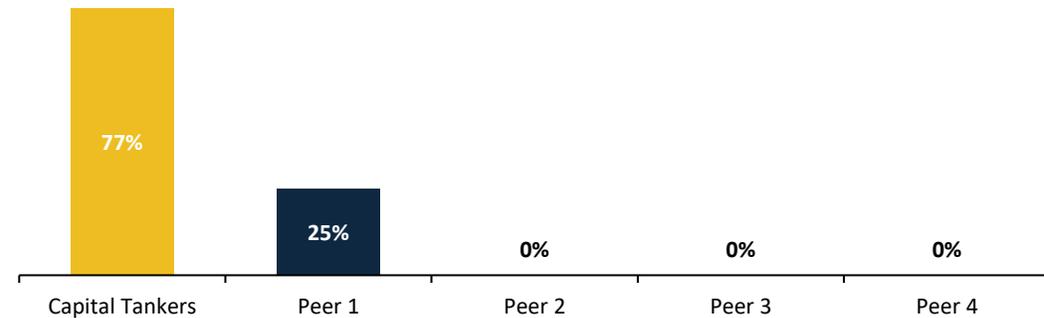
A modern, super-eco fleet delivers premium earnings, effectively lowering cash breakeven

## The youngest fleet with 100% super-eco vessels



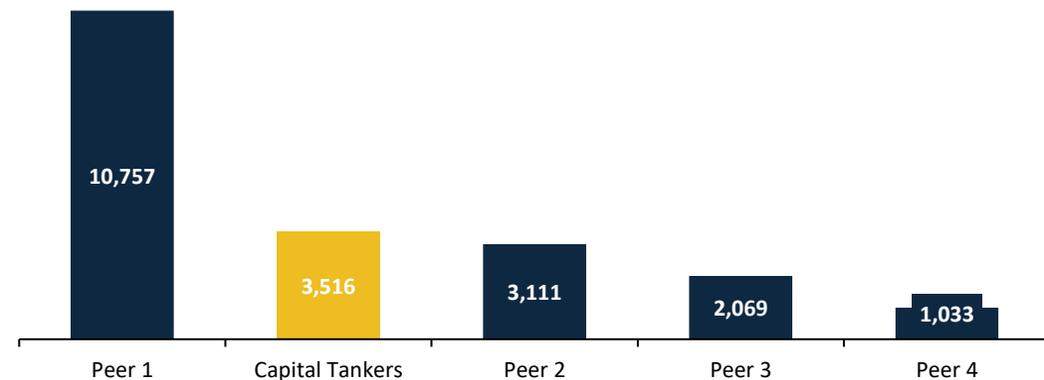
## Only tanker company with significant LNG Dual fuel exposure

% LNG DF equipped vessels



## Tanker company of significant size

Enterprise value, \$m



# Overview of Capital Tankers' super-eco fleet

In Service							Valuation (\$m)	
#	Vessel	Type	Built	Shipyard	Country	Dual Fuel	Scrubber	FMV <sup>(3)</sup>
1	Aristotelis II	VLCC	Feb-26	Hengli Shipbuilding	China	-	Fitted	153
2	Argeus I <sup>(1)</sup>	Suezmax	Aug-25	New Times SB	China	LNG Capable	Fitted	111
3	Alexander <sup>(1)</sup>	Aframax	Jul-18	HD Hyundai Samho	South Korea	LNG Capable	-	80
4	Adam <sup>(1)</sup>	Aframax	Oct-18	HD Hyundai Samho	South Korea	LNG Capable	-	80
5	Alfred <sup>(1)</sup>	Aframax	Nov-18	HD Hyundai Samho	South Korea	LNG Capable	-	80
6	Albert <sup>(1)</sup>	Aframax	Apr-19	HD Hyundai Samho	South Korea	LNG Capable	-	83
7	Aisopos	LR2	Jan-25	New Times SB	China	LNG Ready	Fitted	82
8	Aiolos	LR2	Jan-25	New Times SB	China	LNG Ready	Fitted	82
<b>Total: 8x</b>			<b>4.0yrs</b>			<b>7x</b>	<b>4x</b>	<b>749</b>

On Order								Valuation (\$m)	
#	Vessel	Type	Delivery	Shipyard	Country	Dual Fuel	Scrubber	FMV <sup>(3)</sup>	
1	Alterego II	VLCC	Feb-27	Hanwha Ocean	South Korea	LNG Ready	Fitted	149	
2	Amfitrion II	VLCC	Apr-27	Dalian Shipyard	China	LNG Capable	-	157	
3	Alexandros II	VLCC	May-27	Hanwha Ocean	South Korea	LNG Ready	Fitted	149	
4	Alexander The Great II	VLCC	Jun-27	Dalian Shipyard	China	LNG Capable	-	157	
5	Apollonas II	VLCC	Jul-27	Hanwha Ocean	South Korea	LNG Ready	Fitted	149	
6	Anemos II	VLCC	Sep-27	Dalian Shipyard	China	LNG Capable	-	157	
7	Akadimos	VLCC	Dec-27	Dalian Shipyard	China	LNG Capable	-	157	
8	Amyntas II	VLCC	Mar-28	Dalian Shipyard	China	LNG Capable	-	148	
9	Arkesios	VLCC	Mar-28	Hengli Shipbuilding	China	-	Fitted	128	
10	Aktor	VLCC	Apr-28	Hengli Shipbuilding	China	-	Fitted	128	
11	Atromitos II	VLCC	May-28	Dalian Shipyard	China	LNG Capable	-	148	
12	Archigos	Suezmax	Mar-26	HD Hyundai Samho	South Korea	-	Fitted	105	
13	Ataraktos	Suezmax	Apr-26	HD Hyundai Samho	South Korea	-	Fitted	105	
14	Aristoklis	Suezmax	Apr-26	New Times SB	China	LNG Capable	Fitted	113	
15	Archelaos	Suezmax	Jun-26	New Times SB	China	LNG Capable	Fitted	113	
16	Aristodimos	Suezmax	Aug-26	New Times SB	China	LNG Capable	Fitted	113	
17	Ayrton	Suezmax	Oct-26	New Times SB	China	LNG Capable	Fitted	113	
18	Amor	Suezmax	Nov-26	New Times SB	China	LNG Capable	Fitted	112	
19	Akeraios	Suezmax	Mar-28	HD Hyundai Samho	South Korea	-	Fitted	89	
20	Alkaios	Suezmax	Apr-28	HD Hyundai Samho	South Korea	-	Fitted	89	
21	Androklos	LR2	Jun-26	New Times SB	China	LNG Capable	-	95	
22	Athinagoras	LR2	Aug-26	New Times SB	China	LNG Capable	-	95	
<b>Total: 22x</b>			<b>-1.2yrs</b>			<b>16x</b>	<b>14x</b>	<b>2,767</b>	

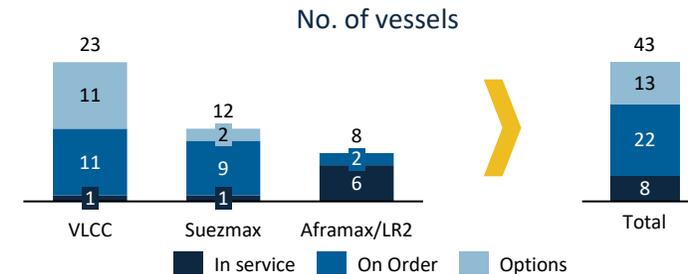
<b>Total: 30x</b>			<b>0.2yrs</b>			<b>23x</b>	<b>18x</b>	<b>3,607<sup>(5)</sup></b>
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Shipbuilding contract options <sup>(2)</sup>										Valuation (\$m)	
#	Vessel	Type	Delivery	Shipyard	Country	Dual Fuel	Scrubber	FMV <sup>(3)</sup>	Contract Price		
1	Allegros	Suezmax	Jun-28	HD Hyundai Samho	South Korea	-	Fitted	89	89.5		
2	Argonaut II	Suezmax	Oct-28	HD Hyundai Samho	South Korea	-	Fitted	89	89.5		
3	Aison	VLCC	Mar-28	Hengli Shipbuilding	China	-	Fitted	128 <sup>(4)</sup>	120		
4	Amphiaraios	VLCC	Apr-28	Hengli Shipbuilding	China	-	Fitted	128 <sup>(4)</sup>	120		
5	Ainos	VLCC	May-28	Hengli Shipbuilding	China	-	Fitted	128 <sup>(4)</sup>	120		
6	Aischinis	VLCC	May-28	Hengli Shipbuilding	China	-	Fitted	128 <sup>(4)</sup>	120		
7	Aineas	VLCC	Jun-28	Hengli Shipbuilding	China	-	Fitted	128 <sup>(4)</sup>	120		
8	Amphiktyon	VLCC	Jun-28	Hengli Shipbuilding	China	-	Fitted	128	118		
9	Adimantos	VLCC	Jul-28	Hengli Shipbuilding	China	-	Fitted	128 <sup>(4)</sup>	119		
10	Agasthenes	VLCC	Jul-28	Hengli Shipbuilding	China	-	Fitted	128 <sup>(4)</sup>	119		
11	Aithros	VLCC	Sep-28	Hengli Shipbuilding	China	-	Fitted	128 <sup>(4)</sup>	119		
12	Antipatros	VLCC	Sep-28	Hengli Shipbuilding	China	-	Fitted	128	118		
13	Antisthenes	VLCC	Sep-28	Hengli Shipbuilding	China	-	Fitted	128	118		
<b>Total: 13x</b>			<b>-2.4 yrs</b>			<b>0x</b>	<b>13x</b>	<b>1,581</b>	<b>1,490</b>		

Δ = +\$91m

Capital Tankers holds thirteen shipbuilding options from CMTC at contract price. Expiring at the end of 2026, these contracts include a right of first refusal for the Company if the options are not exercised

## Capital Tankers' fleet of 30+13 super-eco modern vessels



Notes: (1) Will be delivered under MoAs to the Company within 3 months after the date of the Euronext Growth listing. (2) Firm shipbuilding contracts currently owned by Sponsor. (3) Fleet value basis the average broker values from Arrow Valuations, Clarksons Valuations Ltd. and Fearnleys Valuations AS (dated 10 February 2026 and 11 February 2026). (4) Appraisals for some options have not yet been obtained, sister vessels are used as proxies. (5) FMV of sailing fleet plus newbuilding fleet plus the delta between FMV and contract price of optional shipbuilding contracts.

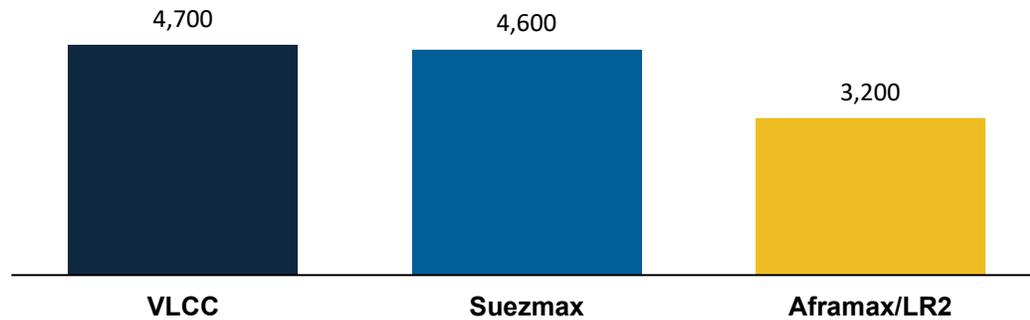
Source: Company information.

# Modern tonnage provides structural earnings premium

Significant fuel and regulatory cost benefits compared to eco vessels

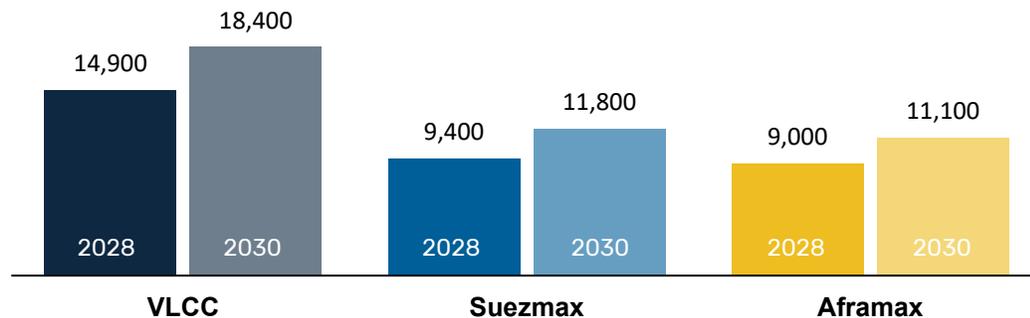
## Immediate efficiency advantage vs 2015 eco vessels

Capital Tankers' newbuildings' minimum TCE premium vs 2015 Eco vessels (\$/day), using conventional fuel only



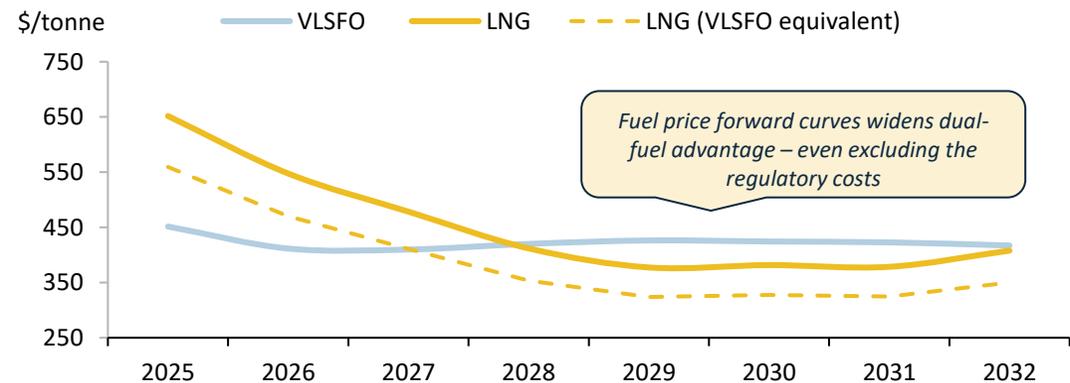
## Premium expands significantly based on forward curve pricing

Capital Tankers' LNG dual-fuel newbuildings' potential TCE premium vs 2015 Eco vessels (\$/day), using LNG dual fuel optionality<sup>(1)</sup>



- ✓ Earnings premium potential of ~\$9-15k/day by 2028 at forward curve pricing and regulatory frameworks (EU ETS and Fuel EU)
- ✓ Additional upside of ~\$2.1-3.5k/day, assuming IMO GFS/GFI is implemented
- ✓ Fuel optionality allowing switching to VLSFO delivering ~\$3-5k/day vs 2015 Eco VLCC, protecting TCE premium against regulatory uncertainty and fuel price volatility
- ✓ Consumption reduction of up to 29%, emission reduction by 37% and regulatory costs reduction by up to 69% vs 2015 ECO VLCC
- ✓ Additional upside from surplus generation due to LNG of \$3.6k/day
- ✓ Current LNG BV (bunker) capacity 565k cbm (53 vessels) orderbook of 41 vessels will increase global capacity to 1,320k cbm ~ 230% increase
- ✓ Supply wave of LNG liquefaction is coming - 222mt already has FID status - 150mt will be operational by 2030

## Forward LNG/VLSFO spread tightening<sup>(1)</sup>

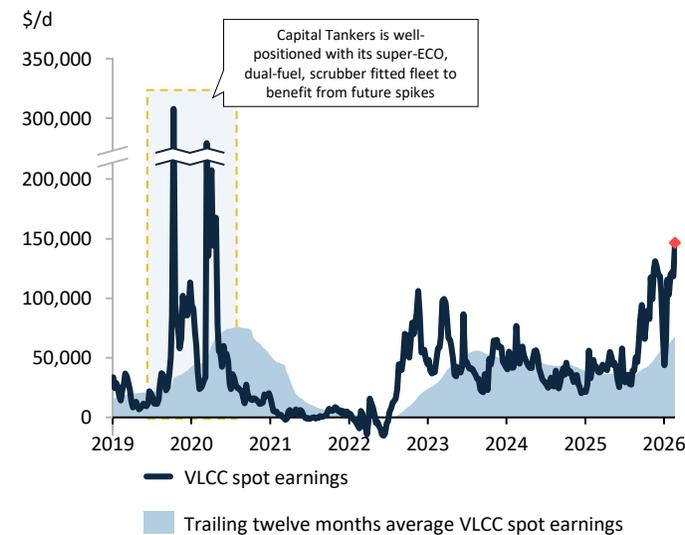


# Tanker market is firing on all cylinders

Robust spot and time charter markets continue to underpin tanker valuations

## Tanker markets off to a strong 2026

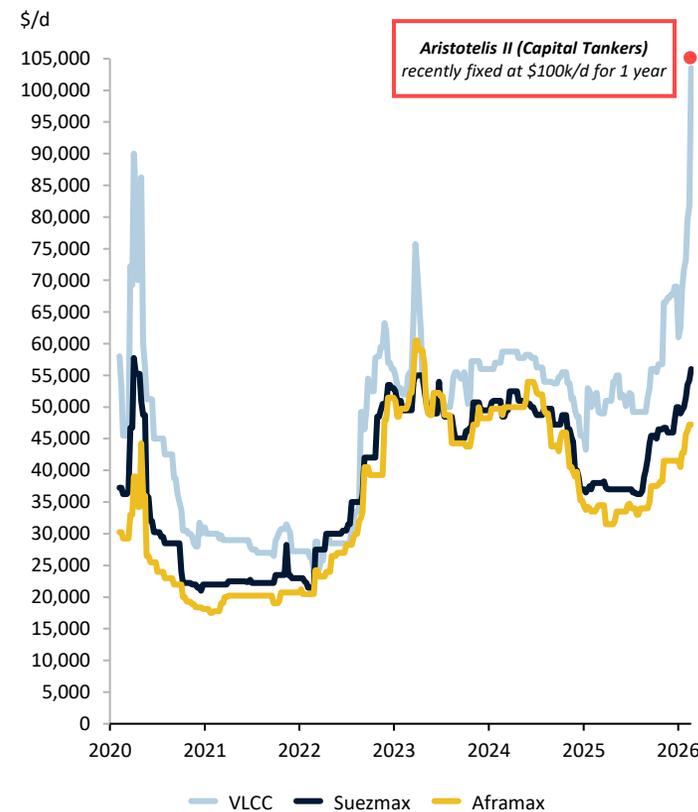
Average VLCC spot earnings<sup>(1)</sup>



- Strong start to 2026 led by a particularly robust VLCC market that is filtering down into the smaller tanker segments
- Recent strength is driven by the return of previously sanctioned Venezuelan exports and increased caution around the use of sanctioned vessels globally, boosting demand for mainstream tankers amid ongoing geopolitical uncertainty

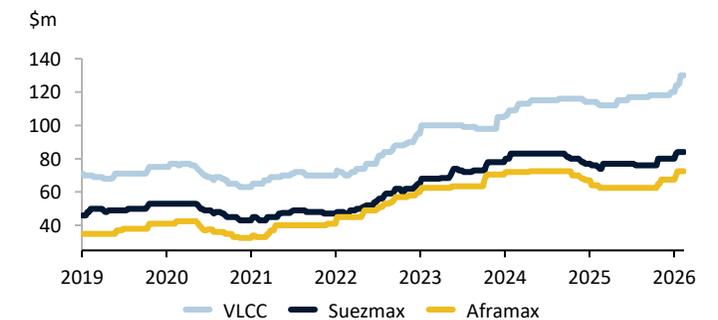
## TC rates reaching new heights

1-year time charter rates<sup>(2)</sup>



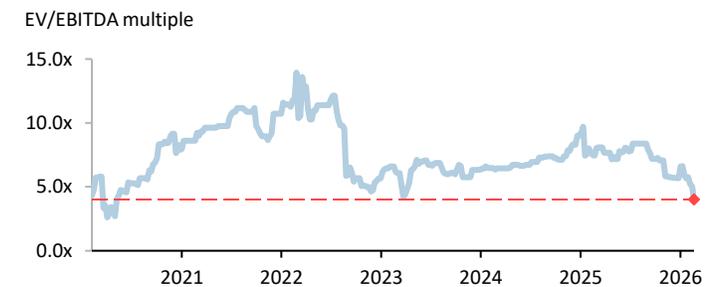
## Asset values continue to strengthen

5-year-old ECO tanker secondhand prices



## Room for further asset value appreciation

5-year-old ECO VLCC EV/EBITDA<sup>(3)</sup>

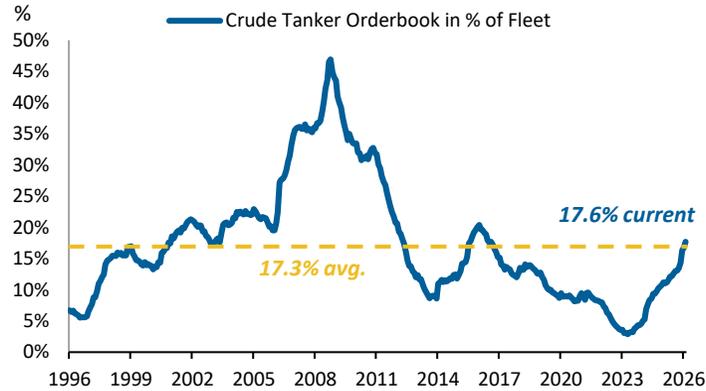


Note: (1) Average VLCC long-run earnings. (2) Scrubber-fitted ECO vessels. (3) 1y TC less opex. Opex values from Clarksons SIN, 2026 assuming 2% increase from 2025 levels. Source: Clarksons SIN.

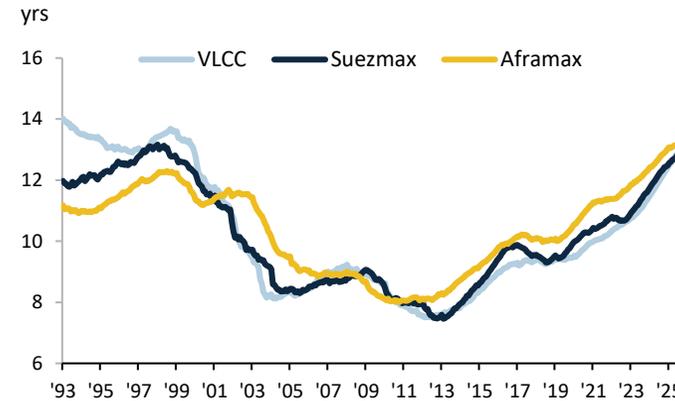
# Market strength supported by long-term fundamentals

Rates supported by structural demand and constrained effective supply

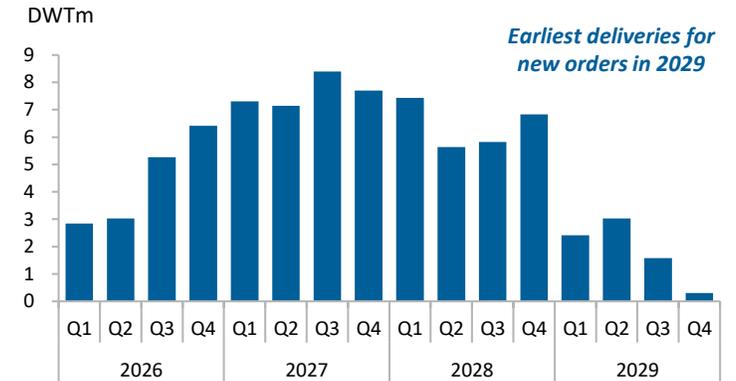
## Crude tanker orderbook is increasing...



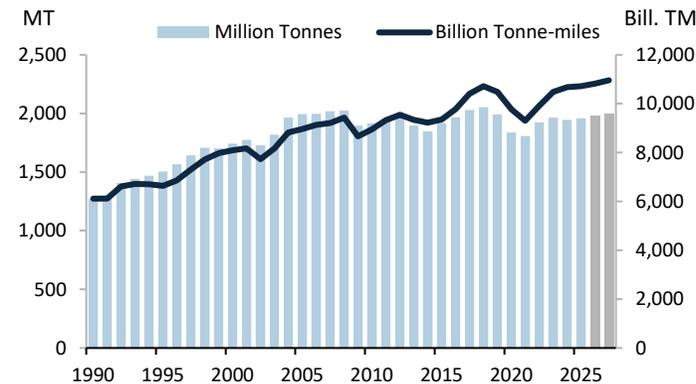
## ... but aging fleet is a bigger issue



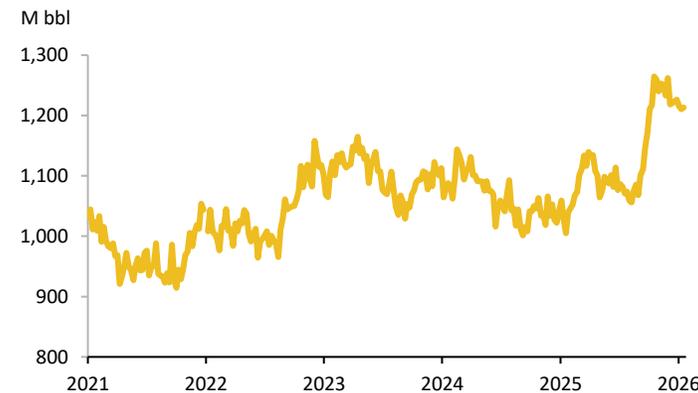
## Long lead times for newbuild deliveries



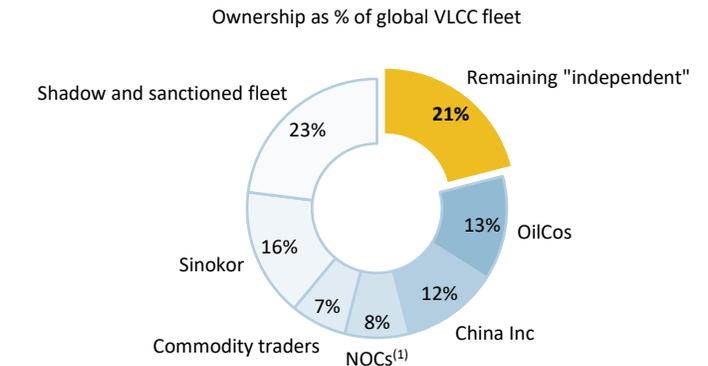
## Seaborne crude trade is increasing



## Global conflicts and trade inefficiencies adding to more oil in transit



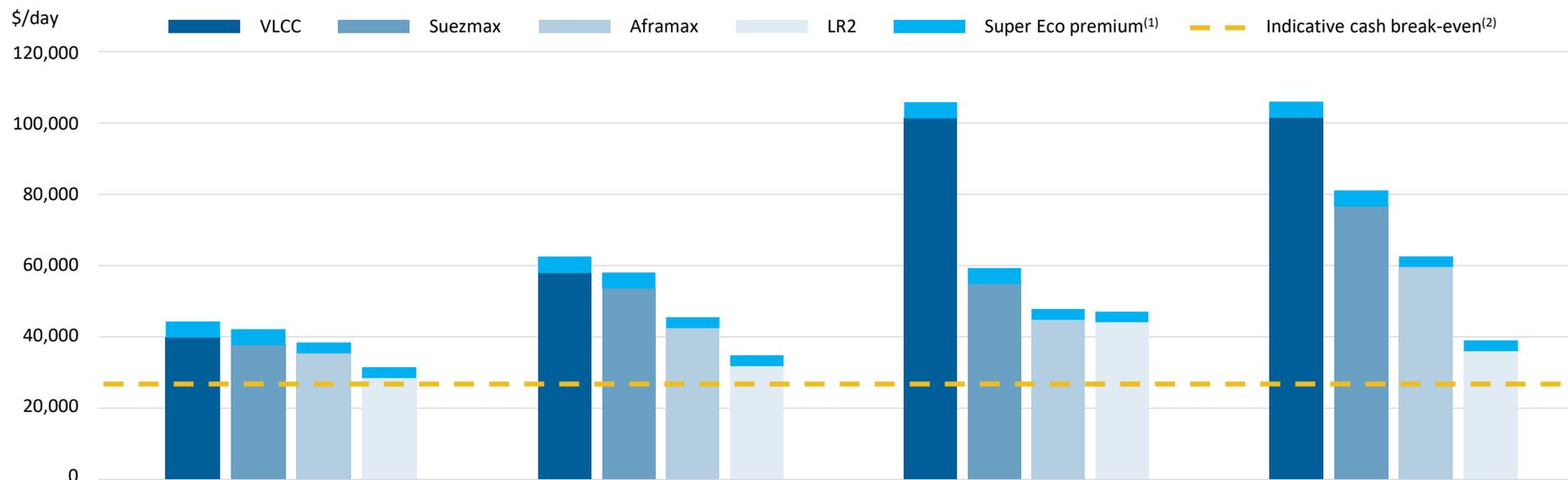
## Elevated S&P activity in recent months, resulting in consolidating VLCC ownership



# Significant cash generation driving shareholder returns

Strong earnings capacity with moderate cash break-even

## Pro forma earnings scenarios and indicative cash break-even of fully delivered fleet (\$m) - *ILLUSTRATIVE*



\$/day	20y avg. (inflation adj.) <sup>(3)</sup>	2025 avg.	1 yr TC	4Q'25	Premiums <sup>(4)</sup>
VLCC	40,583	59,147	103,500	103,661	4,700
Suezmax	38,439	54,709	56,000	78,235	4,600
Aframax	36,130	43,380	45,750	60,879	3,200
LR2	29,044	32,449	45,000	36,747	3,200
<b>EBITDA<sup>(4)</sup></b>	<b>340</b>	<b>490</b>	<b>710</b>	<b>800</b>	
EV/EBITDA	10.3x	7.2x	5.0x	4.4x	
<b>FCF<sup>(4)</sup></b>	<b>150</b>	<b>300</b>	<b>520</b>	<b>610</b>	
FCF yield	9%	18%	31%	36%	

Notes: (1) Assuming 2028 fwd VLSFO price of \$411/t and consumption of 2015-built vessel of 44/32/27 t/d vs. Capital's vessel avg. consumption of 35/27/26 t/d for VLCC, Suezmax and Aframax/LR2; (2) Indicative cash break even of fully delivered fleet.

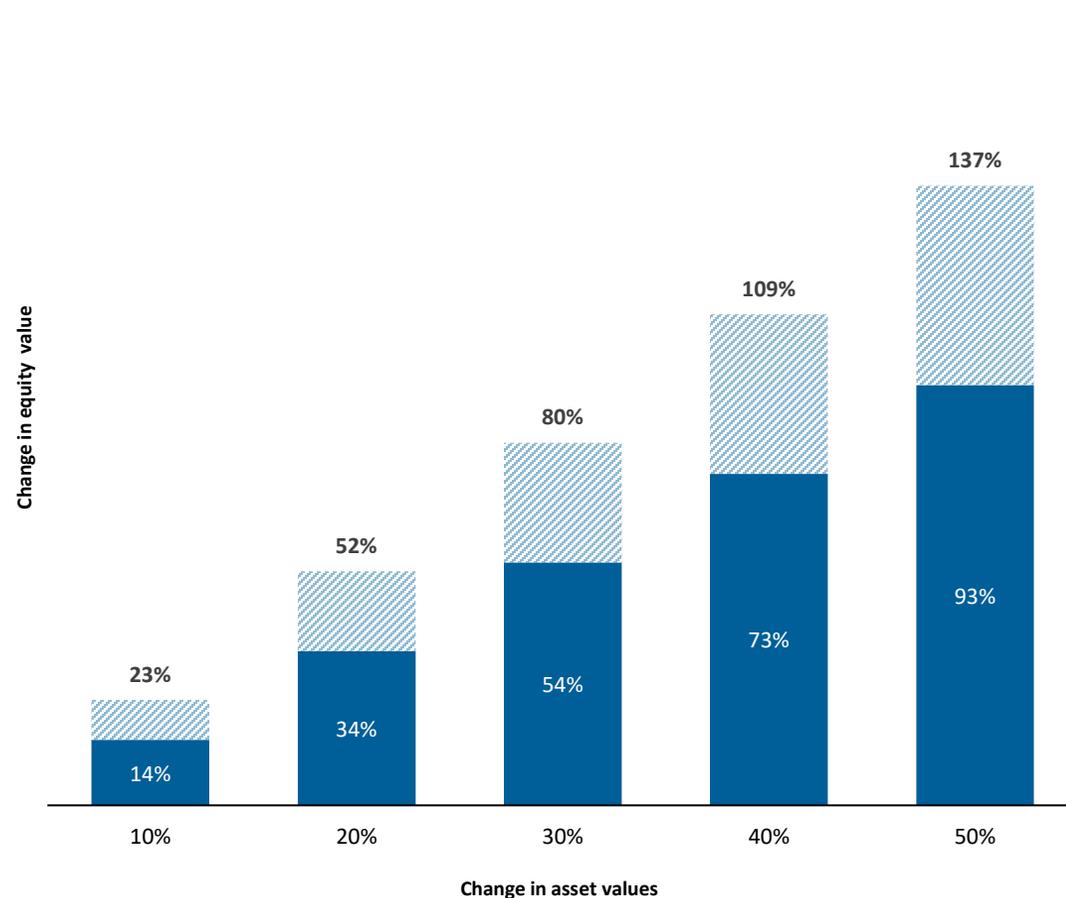
(3) Historical CPI inflation figures applied. (4) Including super-eco premium, please refer to slide 26 for premiums.

Source: Clarksons SIN

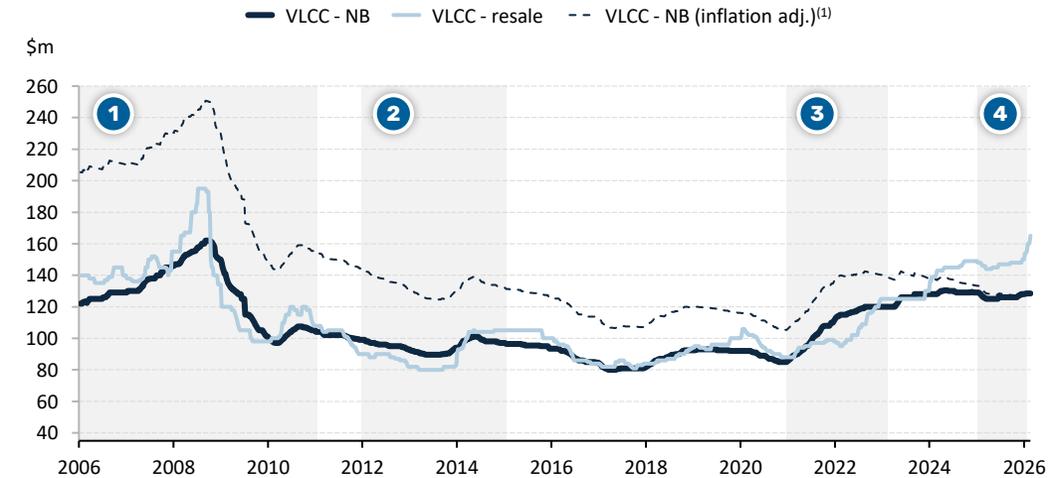
# Further equity upside from asset values

Combined with strong cash generation, supporting Capital Tankers' equity appeal

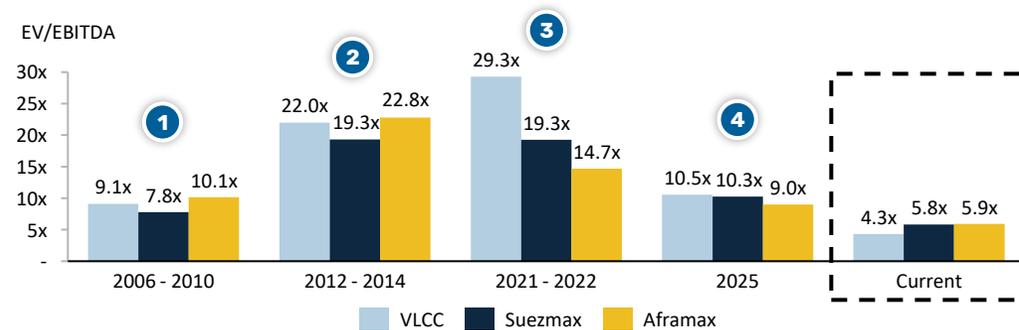
## Equity value sensitivity to increasing asset values



## Historical newbuilding prices versus resale prices



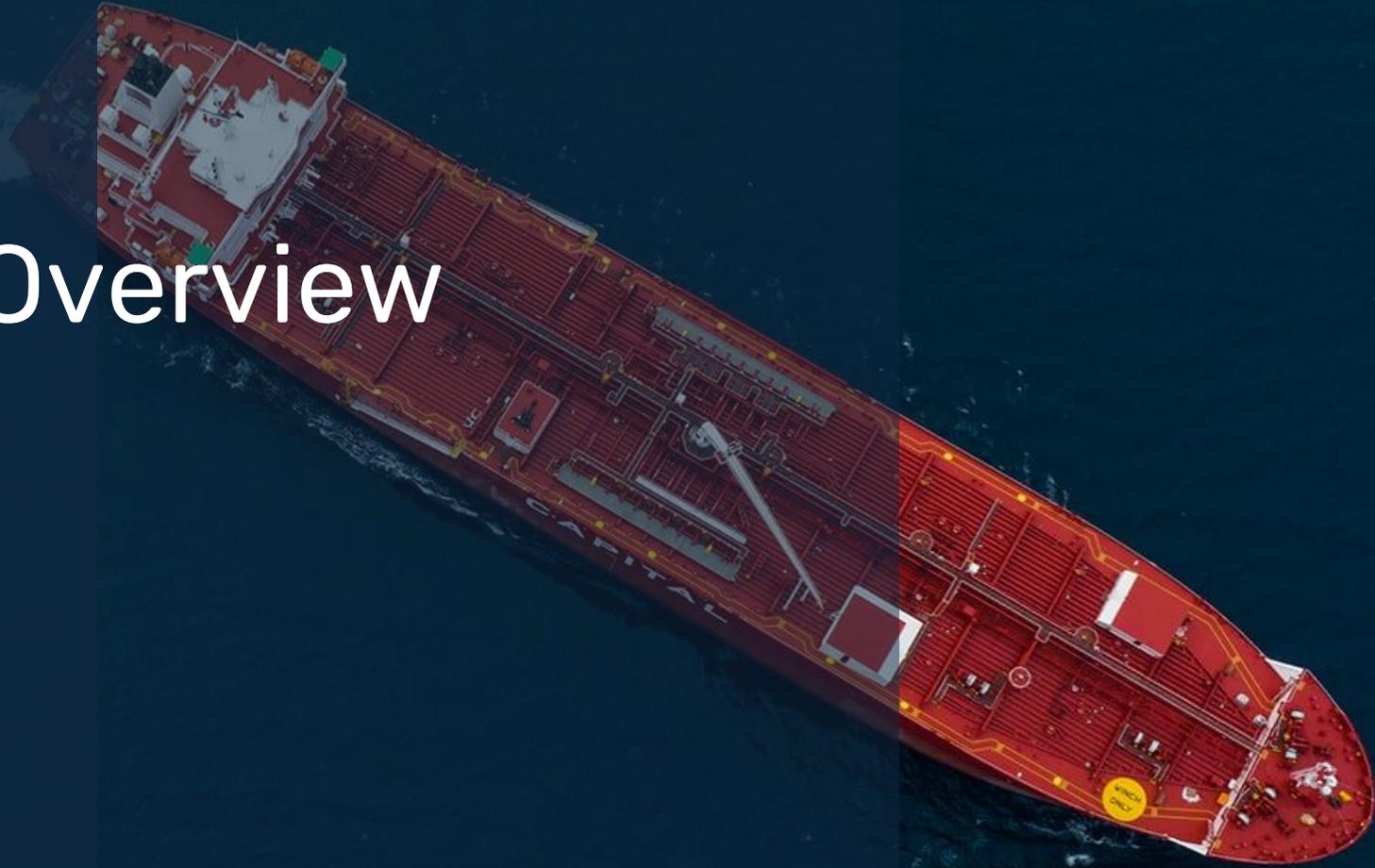
## Current newbuilding prices are modest relative to cashflow<sup>(2)</sup>



Notes: (1) US CPI adjusted. (2) EV/EBITDA calculated as newbuilding price divided by 1y TC less opex. Opex values from Clarksons SIN, 2026 assuming 2% increase from 2025 levels. Source: Company information, Clarksons SIN, Factset.

03

# Company Overview



# Seasoned executive leadership

Capital Tankers to be managed by seasoned and reputable shipping experts

## Management team



**Jerry Kalogiratos**

*Chief Executive Officer*

- Mr. Kalogiratos has 21 years of experience in shipping and finance
- Has served as CEO of NASDAQ-listed CCEC since 2015 with market capitalization increasing from \$350 million in 2016 to \$1.2 billion in 2026
- Extensive capital markets/M&A experience, having participated in IPOs of CPLP in 2007 & Crude Carriers Corp. in 2010
- Director of CCEC, West Of England P&I and the Maritime Emissions Reduction Center



**Andreas Konialidis**

*Deputy Chief Executive Officer & Chief Commercial Officer*

- Andreas Konialidis combines over 25 years of experience in the commercial shipping industry, with particular expertise in the tanker sector Mr. Konialidis is currently Head of Tanker Chartering at Heidmar
- Mr. Konialidis has also previously served as Director of Crude Carriers Corp.. He has an undergraduate degree from the University of Plymouth in Maritime Business and Maritime Law



**Niovi Iasemidi, CFA**

*Chief Financial Officer*

- Niovi Iasemidi brings over 17 years of experience across capital markets, corporate and shipping finance. Currently serves as Deputy CFO of NASDAQ-listed CCEC
- Previously held senior roles as VP Finance at Capital Maritime & Trading Corp., Principal at Hayfin Capital Management, and Director of Finance & Business Development at TMS Cardiff Gas. Began her career in Morgan Stanley and Société Générale



**Brian Gallagher**

*Investor Relations & Business Development*

- Brian Gallagher is currently serving as Executive Vice President for Investor Relations at NASDAQ-listed CCEC
- Previously held the position of Head of Investor Relations at Euronav NV (2014-2023) and served on the executive management board (2016 onwards) and directly involved in capital markets for over thirty years.
- Worked on >\$800 million in multiple equity & bond issues for Euronav NV in Oslo/ USA and acquisition of Gener8 via takeover in 2018

## Board of Directors



**Henrik August Christensen, Chairman**

- Partner in Norwegian law firm Ro Sommernes
- Chairman of companies such as Hunter Group ASA and Sandvoldgruppen, and former chairman of Fearnley Advisors, among several others



**Miltiadis Marinakis, Director**

- Third-generation shipowner, shareholding interests in two Nasdaq-listed shipping companies (CCEC and HMR)
- Diversified investor in real estate, sports, e-commerce, IT, and transportation



**Øystein Stray Spetalen, Director**

- Chairman and owner of investment firm Ferncliff TIH
- More than 30 years of experience across finance, shipping, energy and offshore sectors



**Stephen Fewster, Director**

- Global Head of Shipping Finance at ING
- More than 40 years of experience in banking and ship finance with extensive industry involvement through advisory and governance roles

+2

**[2 new Board Member spots open to investors participating in the IPO]**

# Strong sponsor support from Capital Maritime

Backing from one of the largest global shipping companies

## Sponsor overview

- Founded and controlled by Evangelos Marinakis, Capital Maritime has, over nearly three decades, grown into a **fully integrated, diversified shipping platform**
- Controlled on average more than **120 vessels** annually over the last 5 years
- Capital's in-house ship management has repeatedly earned **recognition from oil majors, class societies and regulators**, including multiple Lloyd's List awards
- **Experienced public sponsor** through a ~48% ownership in Capital Clean Energy Carrier (Nasdaq: CCEC), a leading gas carrier platform with a market cap of ~\$1.4bn

## Group highlights



Currently controlling 175 vessels across shipping segments, Capital has a strong track record of **value creation across shipping cycles**



Represents total dwt of **~17.7 million tons**, **4.3 million cbm LNG** capacity, **204,166 TEU** and **19,816 m2**



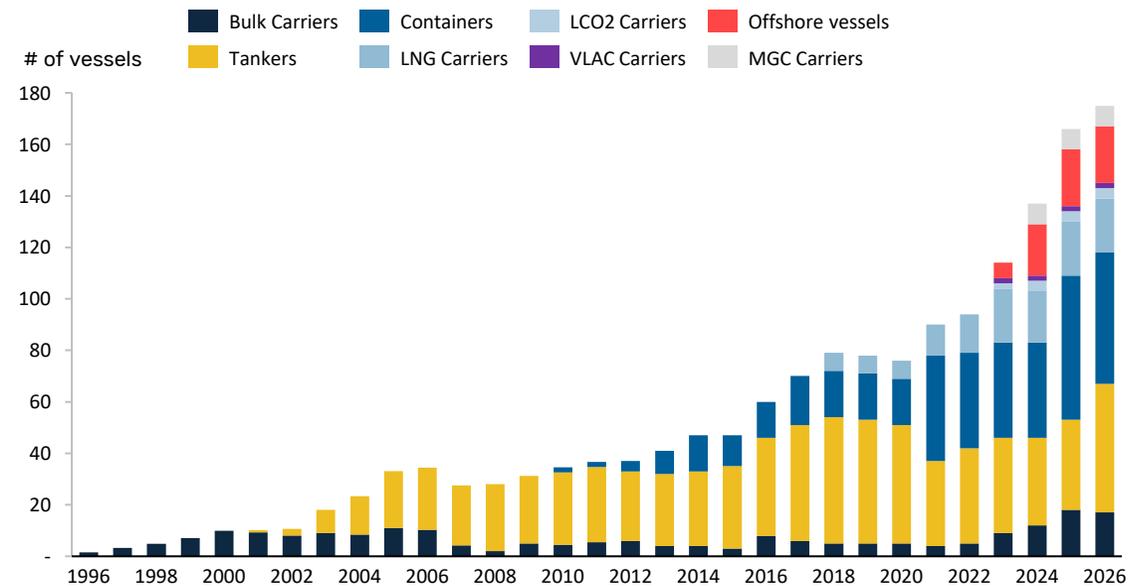
Newbuilding expertise with a **total of 230 newbuilds** ordered and delivered at leading shipyards



**Operational excellence** with numerous awards and recognitions for its HSE and ship management performance:

- Total of 92,999 tanker operating days over last 10 years with less than 0.1% unscheduled off-hire
- TMSA approved by Exxon, Shell, BP Petrobras, Total et al

## Capital Maritime's fleet development<sup>(1)</sup>



## Selected recognitions



# Spot market exposure through Heidmar pools

Long established pool operations led by highly skilled team with >100 yrs combined experience

## Commercial strategy

Established pool service provider >40 years of history

Supported by 8 chartering professionals



### Full spot exposure of fleet

Full upside to market movements and rate increases



### Cost-efficient pool operations

Market-standard fee structure  
Scaling effects driving down per vessel costs



### First-class pool operator

Heidmar as well-established commercial manager  
Long-standing industry relationships



### Strong presence across different sectors

Operating across sectors leads to broader market visibility,  
better commercial intelligence and deeper charterer relationships

**Total number of fixtures completed**

**Average 2023-25 325 per annum**

## Heidmar's Pool & Commercial Management Operations



### VLCC Pool

Established in 2000



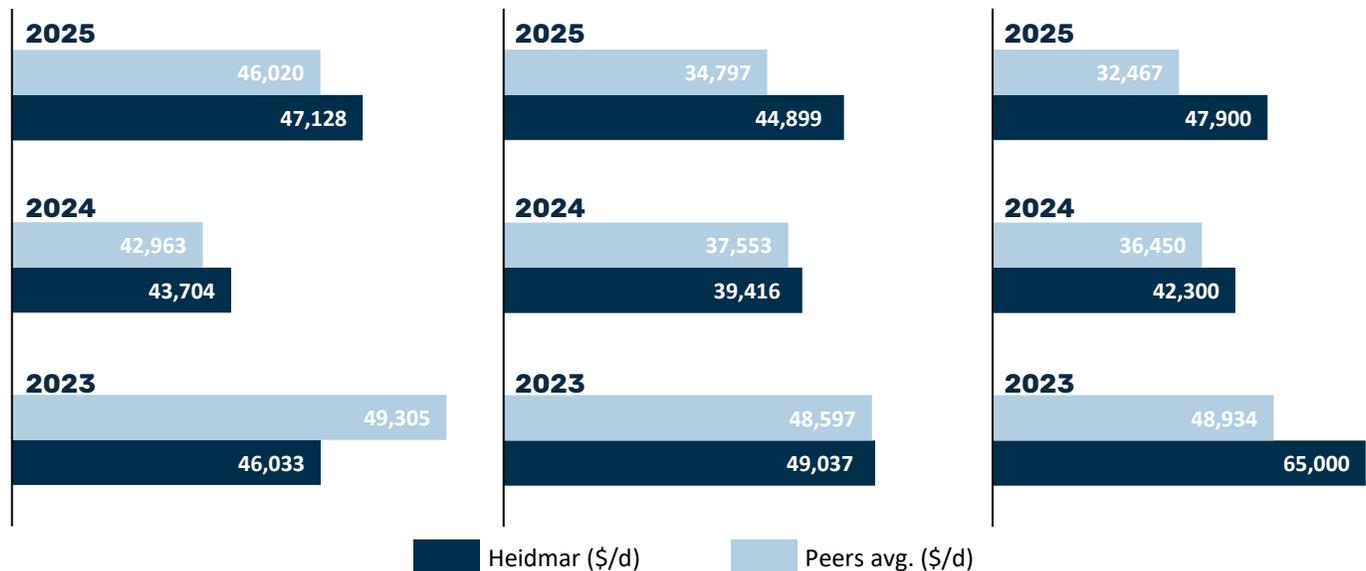
### Suezmax Pool

Established in 2007



### Aframax / LR2 Pool

Established in 2021



### MR2 Pool

Established in 2021



### Tankers 10-19k dwt

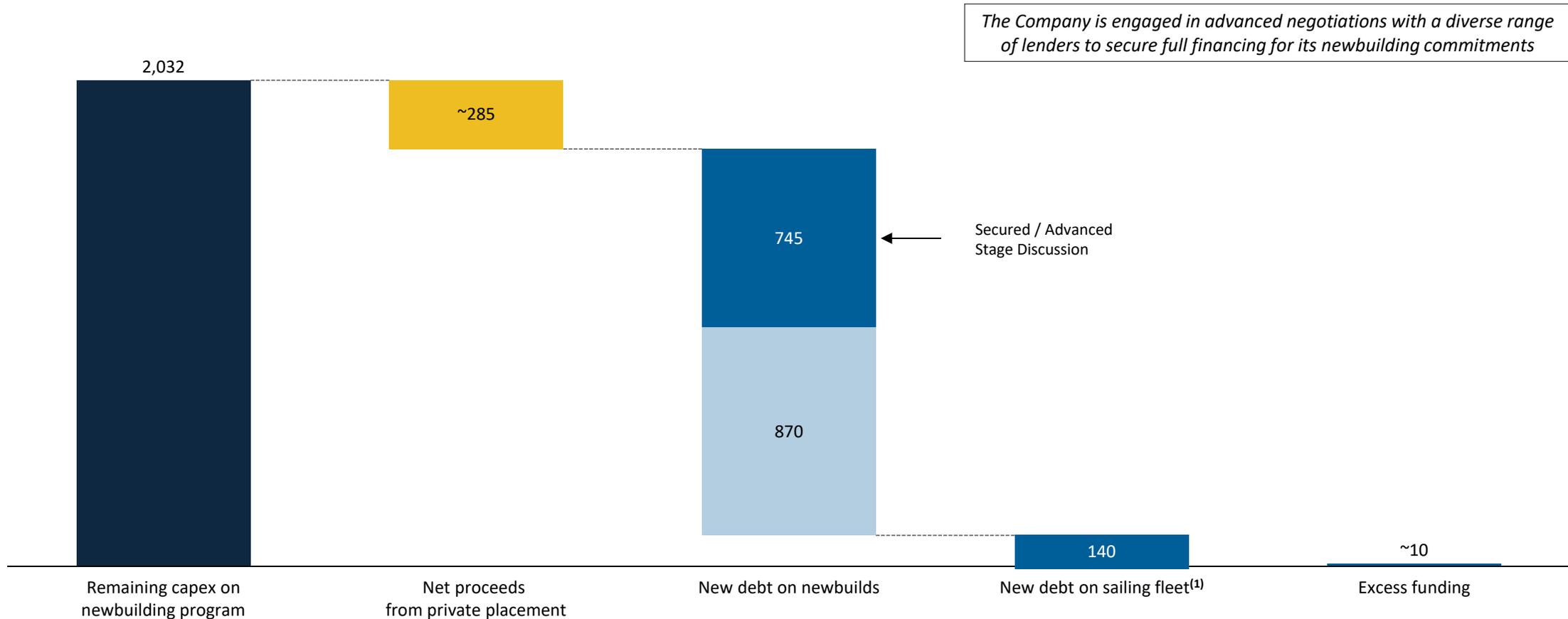
Established in 2021

Note: Miltiadis Marinakis is a ~45% shareholder in Heidmar  
Source: Company information, Heidmar.

# Newbuilding program is set to be fully financed

Based on conservative leverage parameters

## Pro forma funding of remaining capex (\$m)



The Company is engaged in advanced negotiations with a diverse range of lenders to secure full financing for its newbuilding commitments

Note: (1) New debt facilities of \$140m to be drawn on the Argeus I and Aristotelis II.  
Source: Company information.

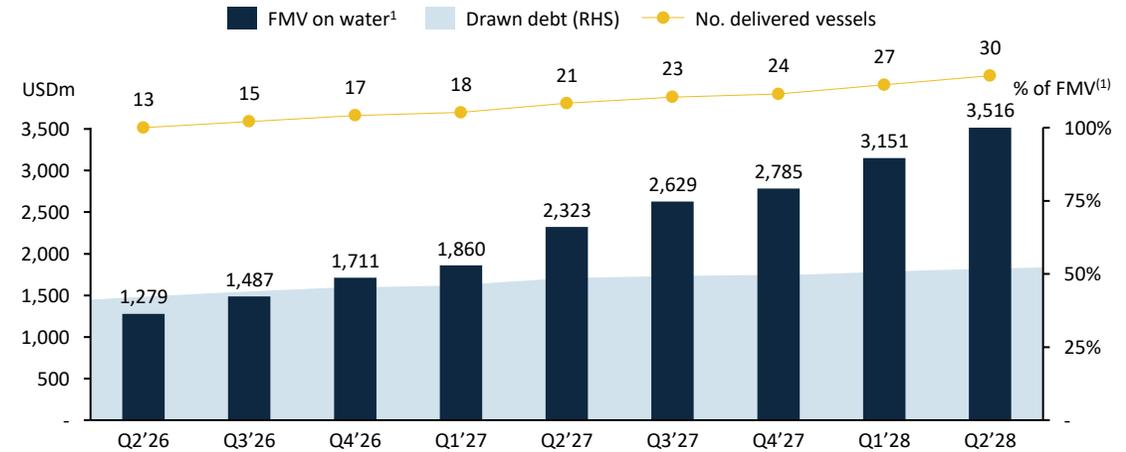
# Debt secured at highly competitive terms

Competitive financing terms with expected average margin of ~1.7% over SOFR

## Overview of arranged and contemplated debt facilities

#	Vessel	Type	Delivery	Existing Debt (\$m)	New Debt (\$m)	Gross LTV (pct)	Status
1	Alexander	Aframax	Jul-18	-	-	-	-
2	Adam	Aframax	Oct-18	-	-	-	-
3	Alfred	Aframax	Nov-18	-	-	-	-
4	Albert	Aframax	Apr-19	-	-	-	-
5	Aisopos	LR2	Jan-25	41	-	50%	Drawn
6	Aiolos	LR2	Jan-25	41	-	50%	Drawn
7	Argeus I	Suezmax	Aug-25	-	65	58%	In progress
8	Aristotelis II	VLCC	Feb-26	-	75	49%	In progress
9	Archigos	Suezmax	Mar-26	-	63	60%	In progress
10	Ataraktos	Suezmax	Apr-26	-	62	59%	In progress
11	Aristoklis	Suezmax	Apr-26	-	65	57%	In progress
12	Archelaos	Suezmax	Jun-26	-	68	60%	In progress
13	Androklos	LR2	Jun-26	-	50	53%	In progress
14	Aristodimos	Suezmax	Aug-26	-	68	60%	In progress
15	Athinagoras	LR2	Aug-26	-	50	53%	In progress
16	Ayrton	Suezmax	Oct-26	-	65	57%	In progress
17	Amor	Suezmax	Nov-26	-	65	58%	In progress
18	Alterego II	VLCC	Feb-27	-	81	55%	Contemplated
19	Amfitrion II	VLCC	Apr-27	-	96	62%	In progress
20	Alexandros II	VLCC	May-27	-	81	55%	Contemplated
21	Alexander The Great II	VLCC	Jun-27	-	96	62%	In progress
22	Apollonas II	VLCC	Jul-27	-	79	53%	Contemplated
23	Anemos II	VLCC	Sep-27	-	90	57%	Contemplated
24	Akadimos	VLCC	Dec-27	-	90	57%	Contemplated
25	Amyntas II	VLCC	Mar-28	-	90	60%	Contemplated
26	Arkesios	VLCC	Mar-28	-	77	60%	Contemplated
27	Akeraios	Suezmax	Mar-28	-	58	65%	Contemplated
28	Aktor	VLCC	Apr-28	-	77	60%	Contemplated
29	Atromitos II	VLCC	May-28	-	90	60%	Contemplated
30	Alkaios	Suezmax	Apr-28	-	58	65%	Contemplated
<b>Total</b>				<b>81</b>	<b>1,755</b>	<b>52%</b>	

## Pro forma fleet gross LTV of ~52% on a fully delivered basis (\$m)



## Extensive relationships with top shipping lenders

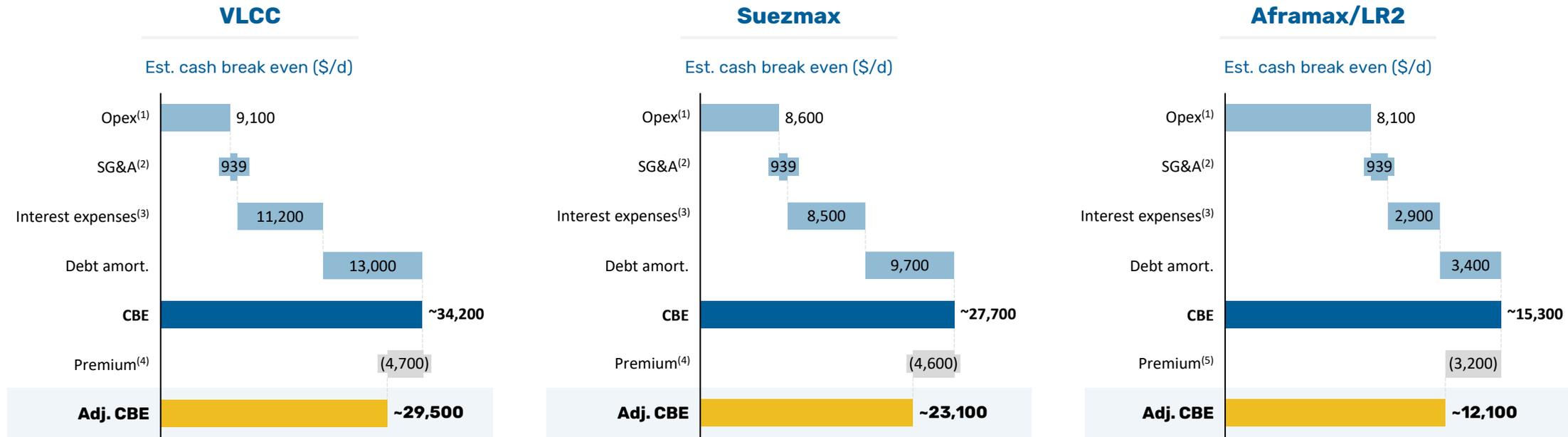


Notes: (1) Current FMV (accumulating as vessels are delivered).

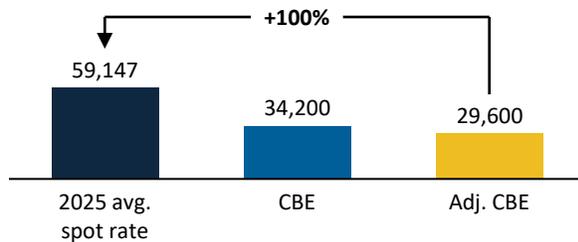
Source: Company information.

# Moderate cash break-even levels

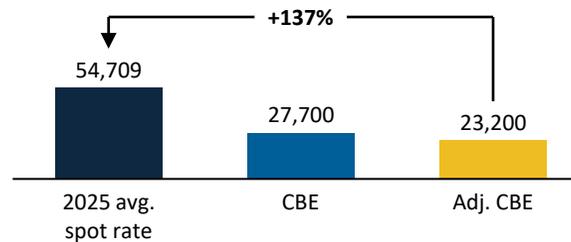
Lean organization and modern fleet enables competitive cash break-even levels



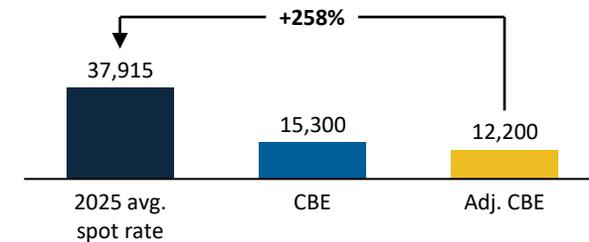
**Versus 2025 avg. spot rate**



**Versus 2025 avg. spot rate**



**Versus 2025 avg. spot rate**



Notes: (1) Includes \$550/d management fee. (2) SG&A at fully delivered fleet (\$7m / 30 ships / 365 + 300 Heidmar fees). (3) Assuming 3.5% SOFR. (4) Comparing Capital's vessels and fuel specifications versus 2015 built ECO vessels. Using 2028 forward curves. (5) Average estimated savings for Aframax/LR2s to be delivered. Fleetwide premium of +\$800/d due to optimization for LNG propulsion.  
 Source: Company information, Bloomberg, Clarksons SIN.

# Capital allocation focused on shareholder return

Significant distribution of free cash flow to shareholders



## Maintain strong liquidity and balance sheet resilience

- Ongoing deleveraging and conservative leverage targets
- Ample liquidity runway
- Prudent refinancing and maturity management



## Targeting to returning capital to shareholders

- Clear dividend policy anchored to cash flow generation
- 30-40% of FCFE<sup>(1)</sup> during construction period
- 70-80% of FCFE<sup>(1)</sup> once fleet is fully delivered



## Disciplined allocation to accretive growth investments

- Opportunistic deployment of capital when compelling returns are available
- Emphasis on value creation through accretive expansion

04

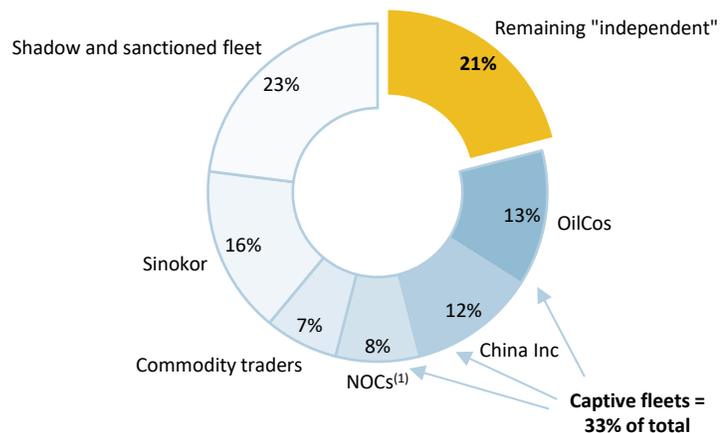
# Market Opportunity



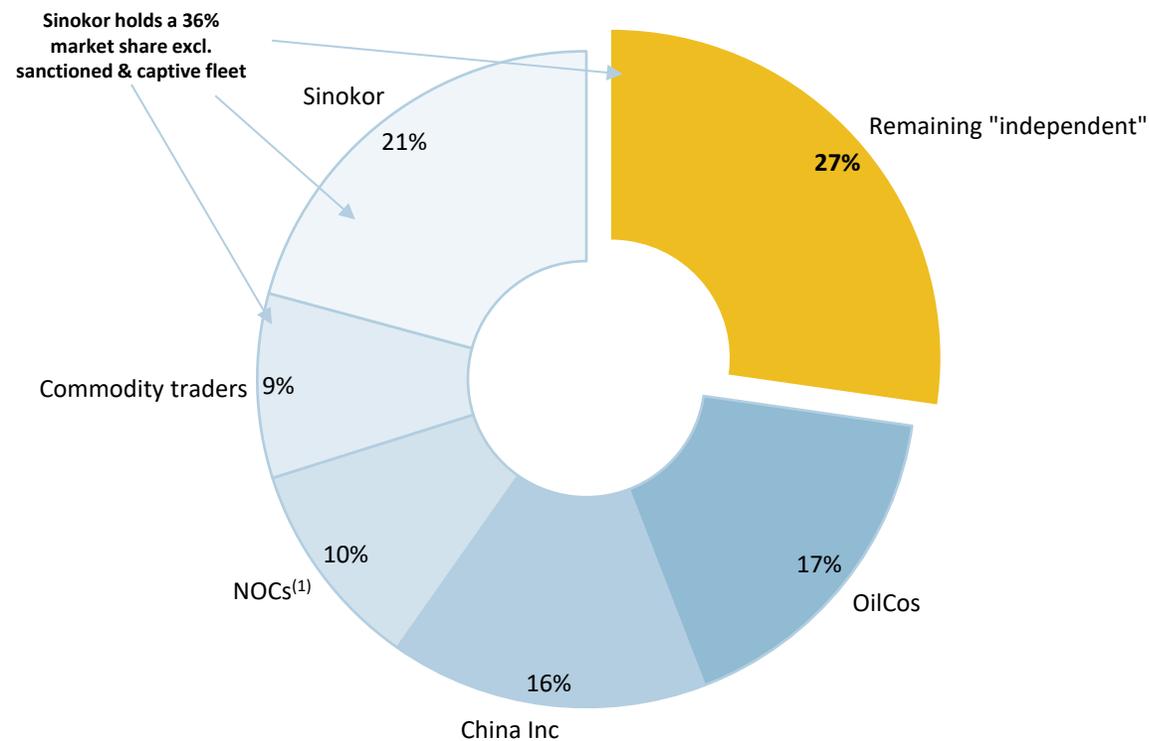
# Tanker market share dynamics are changing

Emergence of “aggregator” with substantial more share than peers is new for tanker market

## VLCC market shares - highest concentration ever?



## VLCC market shares, adjusted for sanctioned vessels



## Why does this matter?



Focus on investment suggests committed approach toward change over time



VLCC sector tends to lead the wider tanker market categories with effects cascading down



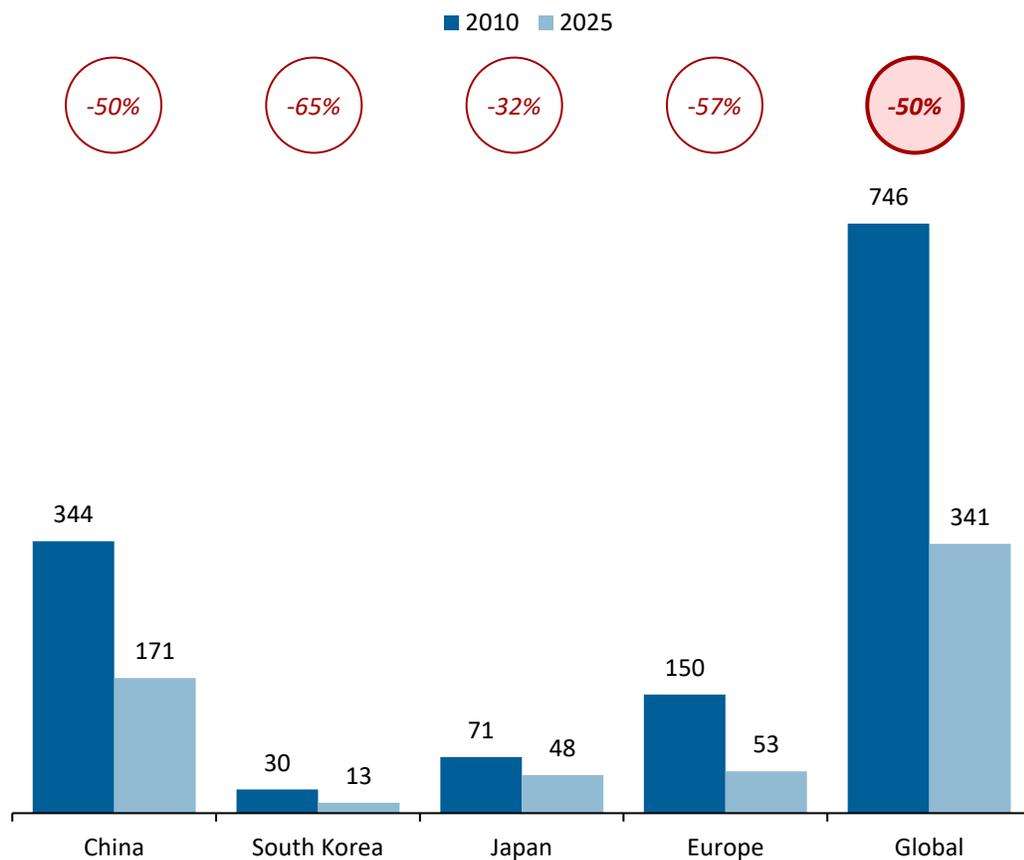
Large capital commitment behind this consolidation

Note: (1) NOCs are National Oil Companies, state-owned oil producers that operate their own shipping fleets.  
Source: Clarksons SIN, Fearnleys.

# Shrinking yard capacity and booked out yard slots

## Number of active yards has decreased sharply

# of active yards



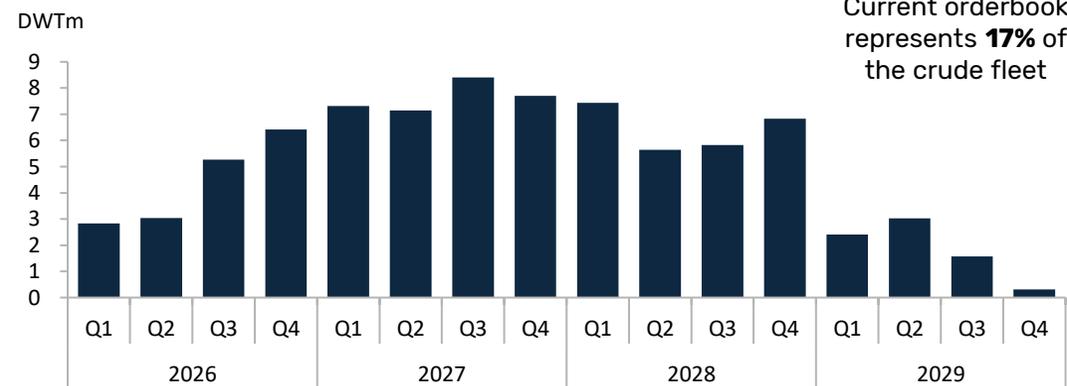
Effective ship building capacity significantly constrained

Container and LNG newbuilding rush taking up yard slots

Aging fleet replacement will constrain tanker newbuild orders

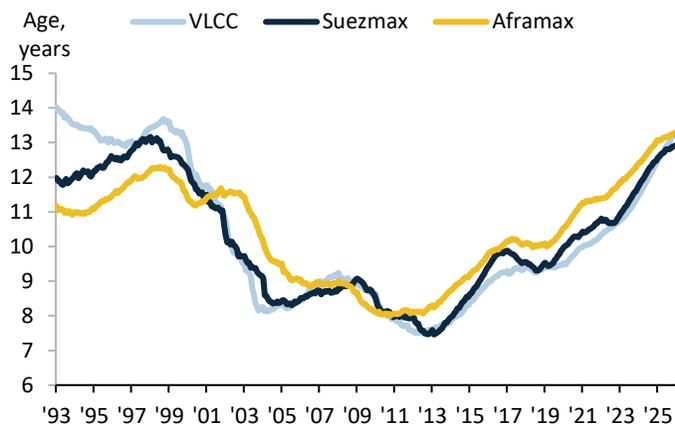
## Ships ordered now will not be delivered before 2029

Crude tanker delivery schedule



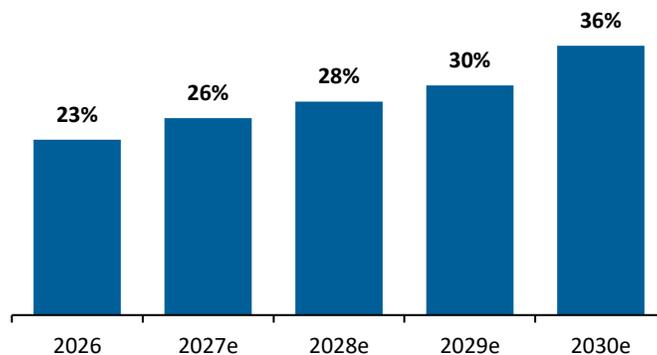
# Fleet age matters in the crude tanker market

## Avg. age of the fleet highest since 2000



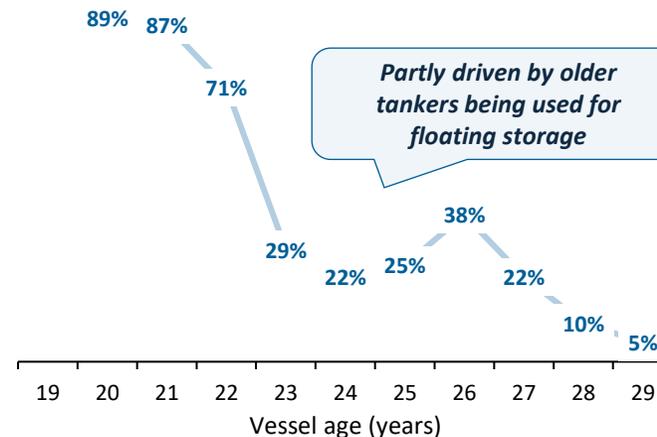
## Share of fleet above 20 yrs increasing rapidly

% of total crude fleet

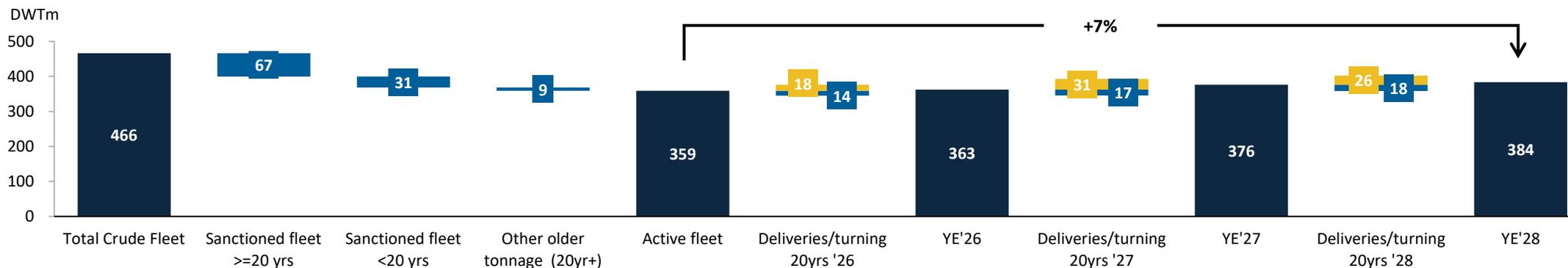


## Loadings drop significantly after vessels turn 23 yrs

100% = Loadings (kbd) in year 19

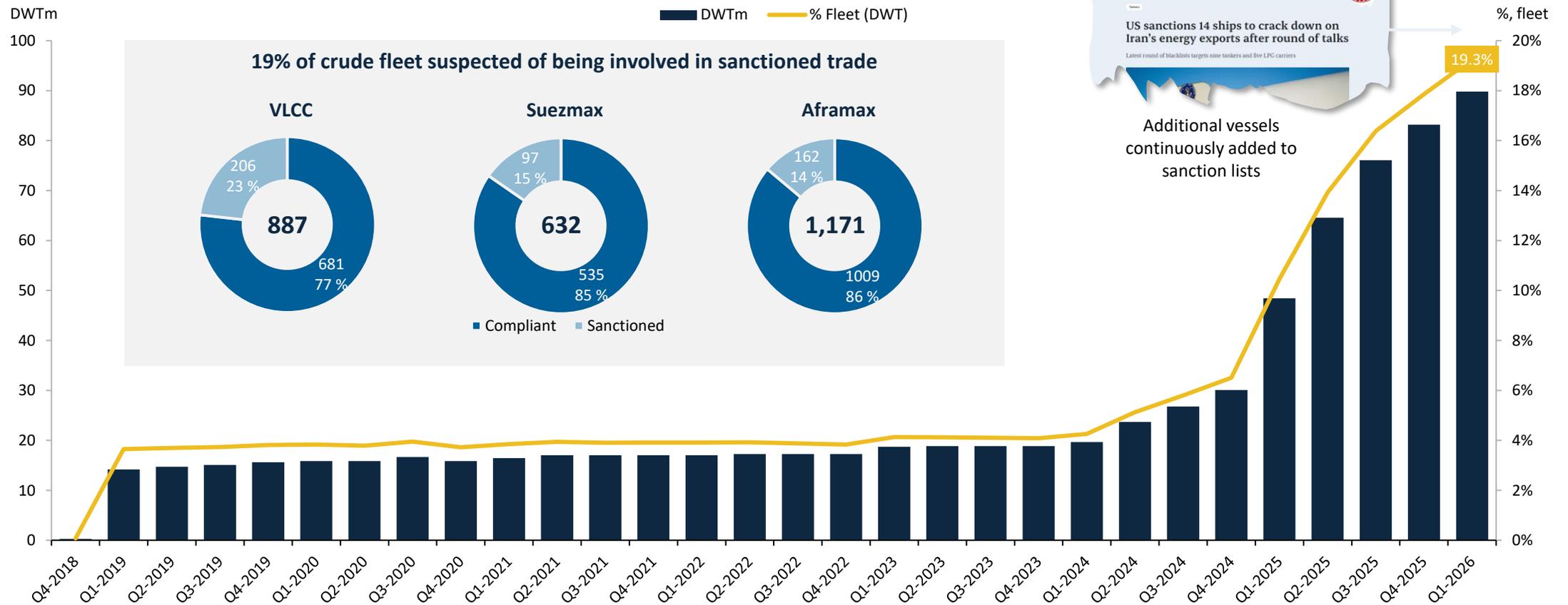


## Modest growth in the compliant fleet when adjusting for the ageing fleet



# Sanctioned crude tanker fleet continues to increase

Sanctions are structurally shrinking the compliant fleet and raising the need for fleet renewal



# Tonne-mile multiplier drives tanker demand

Crude demand growth will still drive requirements for new tanker tonnage to 2030 and beyond

*Illustrative – non-exhaustive*

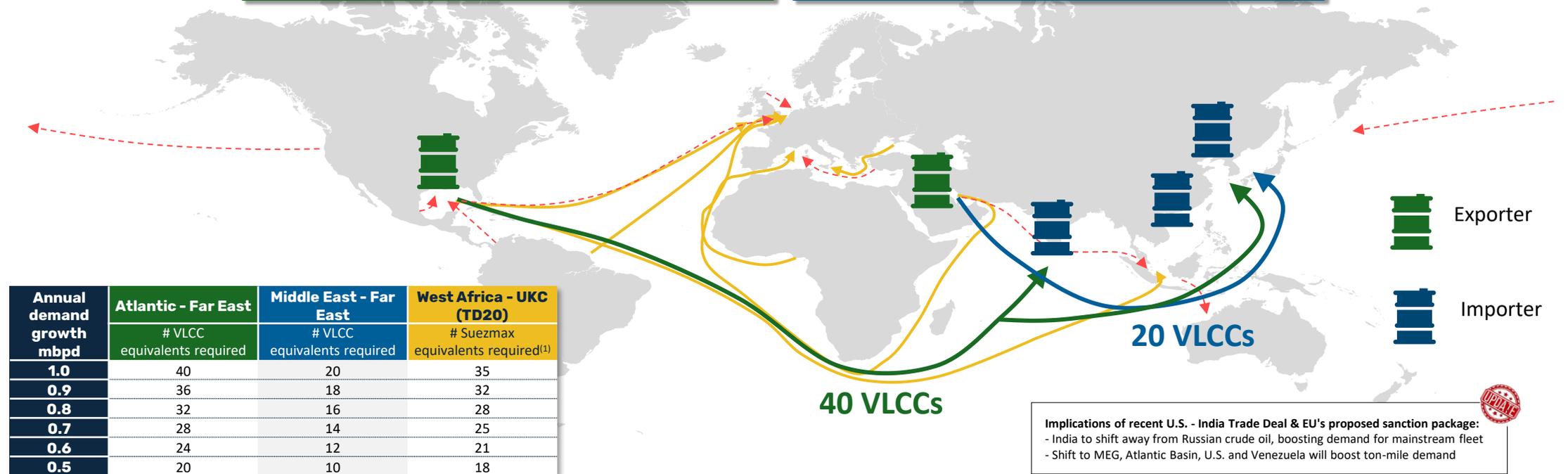
— Suezmax routes  
- - - Aframax routes

**40 VLCCs**

1mbpd x 365 days = 365m bbls  
365m bbls / 2m bbl VLCC capacity = 183 cargoes  
183 cargoes / 4.5 voyages pa Atlantic – F East

**20 VLCCs**

1mbpd x 365 days = 365m bbls  
365m bbls / 2m bbl VLCC capacity = 183 cargoes  
183 cargoes / 9 voyages pa M East - F East



Annual demand growth mbpd	Atlantic - Far East	Middle East - Far East	West Africa - UKC (TD20)
	# VLCC equivalents required	# VLCC equivalents required	# Suezmax equivalents required <sup>(1)</sup>
1.0	40	20	35
0.9	36	18	32
0.8	32	16	28
0.7	28	14	25
0.6	24	12	21
0.5	20	10	18

**Implications of recent U.S. - India Trade Deal & EU's proposed sanction package:**

- India to shift away from Russian crude oil, boosting demand for mainstream fleet
- Shift to MEG, Atlantic Basin, U.S. and Venezuela will boost ton-mile demand

Note: (1) Assumes a 35-day round voyage for a Suezmax on the TD20 route and a cargo capacity of 1 million barrels.

# Geopolitics causes disruption & inefficiencies

## New sanctions and port fees leading to altered trade patterns and increased delays, boosting tanker demand

### Second-order USG export uplift helps VLCCs:

- Increased heavy crude into the U.S. Gulf can drive higher USG exports (either heavier U.S. grades and/or re-exports of Canadian barrels), supporting VLCC demand
- Potential displacement of Mexico to USG into longer-haul trades would further increase tonne-miles

### Venezuela “mainstreaming” can boost conventional tankers:

- More Venezuelan exports moving into mainstream channels can lift Aframax demand (Venezuela to U.S.)
- Knock-on/direct liftings to support Suezmax demand
- Normalizing trade could further underpin VLCC demand for liftings to Europe, India and China

### Middle East chokepoints and enforcement friction tighten effective supply:

- Iran enforcement friction raises delays/STS risk; any Hormuz escalation would rapidly reprice tanker risk (EIA)
- Red Sea / Suez disruption has shifted some tanker trades to Cape routing, extending voyages and tightening effective supply

### Iran and Russia disruption leading to mainstream replacement:

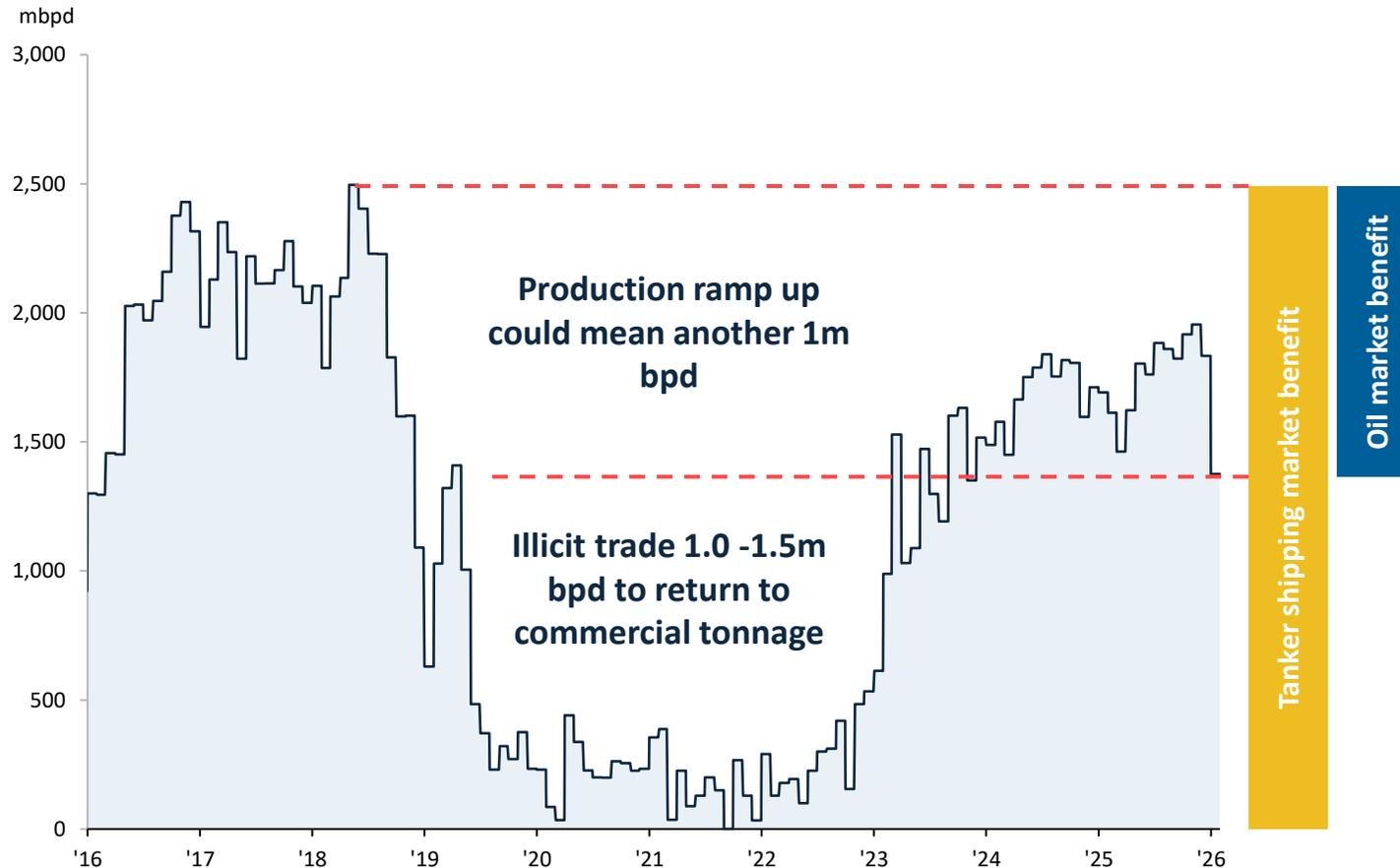
- Any sanctions, tariffs, or disruptions reducing Iranian or Russian exports can force buyers to source replacements from mainstream markets
- Increasing demand for mainstream tonnage, often most supportive for VLCCs

### China import strength supported by stock building :

- Continued Chinese stock building sustaining high crude imports supporting volumes and tonne-miles
- If U.S.-China shipping fees or port charges effectively restrict certain tonnage, friction and suboptimal matching will raise inefficiency and tighten effective supply

# Iran a bigger catalyst for shipping than for oil markets

## Iran exports recovered from almost zero to 1.5-2.0mbpd



## Shipping opportunity for compliance tankers could be 2.5mbpd

### Reintegration Case

- If Iranian crude re-enters compliant trade, long-haul volumes flow into Asia, improving VLCC utilization
- Higher utilization supports earnings and asset values, with longer-term upside from potential fleet renewal

### Restriction Case

- Tighter enforcement forces Iranian barrels to be replaced, mainly by Middle East supply
- Longer voyages and higher replacement demand tighten the VLCC market, with added support from storage

### Status Quo

- Iranian exports continue largely outside the compliant fleet, limiting direct demand upside
- However, enforcement risk and trade inefficiencies still provide intermittent support to tonne-miles

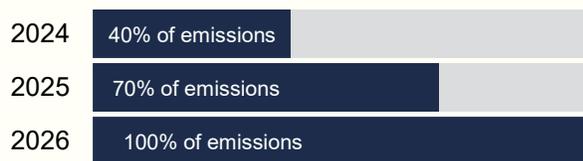
# LNG as a fuel future-proofs against regulatory uncertainty

IMO 2050 may be deferred but other regulations have bite and will impact older tonnage

## EU ETS Scheme

- From 2024 the EU ETS (Emissions Trading System) was introduced for vessels above 5k GT
- Shipowners must surrender allowances equal to their GHG emissions with no free allocation of allowances.
- Emissions are controlled by MRV (Monitoring, Reporting, and Verifying), a compliance requirement for vessels loading and unloading cargo in the EEA since 2018.

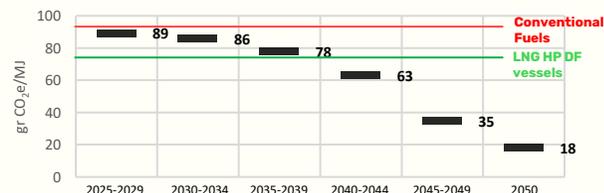
The scheme was introduced step-wise over three years:



## Fuel EU Maritime Penalty Scheme

- Ships must lower the GHG intensity of the energy they use versus a 2020 baseline.
- If a ship exceeds its allowed intensity, the operator must either pay a penalty or offset it using surplus from other vessels.
- The scheme applies to ships inbound/outbound and within EU ports and requires meeting annual GHG intensity targets for onboard energy use.

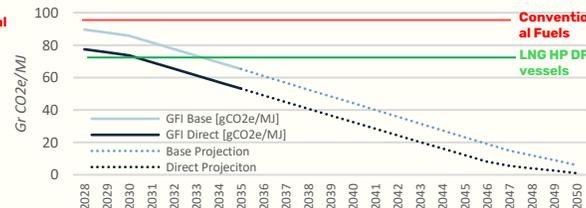
GHG Intensity Limits vs Fuel:



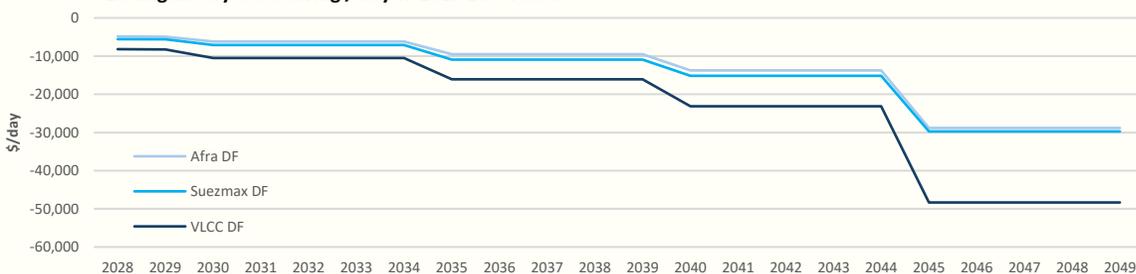
## IMO Net Zero Framework

- Global IMO framework to reduce shipping GHG emissions in line with net-zero around 2050.
- It includes a global mandatory fuel standard that progressively lowers the allowable GHG intensity of fuel used by ships.
- The framework might incorporate a GHG pricing or compliance mechanism for non-compliant ships.
- Applicable to ocean going ships over 5k GT, covering international shipping emissions.

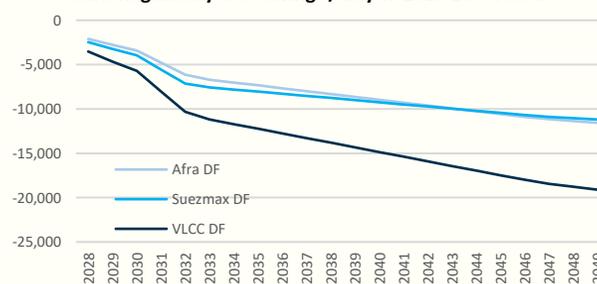
IMO GFI Limits vs Fuel:



EU Regulatory costs saving / day vs 2015 ECO vessel



IMO Regulatory cost savings / day vs 2015 ECO vessel



*Using LNG reduces reliance on high emission fuels, supporting vessel competitiveness and residual value*

*Dual Fuel capability provides fuel flexibility enabling adaptation to regulatory and market changes*

*The dual fuel CAPT fleet will have maximum optionality for the future*

# The Capital Tankers investment opportunity



## Ultra modern fleet

12x VLCC, 10x Suezmax and 8x Aframax/LR2  
8x sailing vessels<sup>(1)</sup>, 22x on order + 13x  
options



## High specification dual-fuel fleet

Majority of fleet LNG dual-fuel scrubber fitted with  
significant fuel and emissions savings potential



## Attractive cash-break even

Estimated fleet cash break-even of \$27k/d  
before accounting for super-eco earnings  
premium



## Tanker market strength

Supportive long-term fundamentals  
Operational leverage through spot  
exposure



## Focus on shareholder returns

Targeting 70 – 80%<sup>(2)</sup> of FCFE to be  
distributed to shareholders



## Strong sponsor

Backed by Capital Maritime, a leading  
ship owner with a strong track record

05

Risk factors



# Risk factors (1/16)

## **RISK FACTORS**

An investment in the shares of common stock, par value \$0.001 per share (the "**Shares**"), of Capital Tankers Corp., a Marshall Islands corporation (the "**Company**", and together with its subsidiaries, the "**Group**"), involves inherent risk. Before making an investment decision with respect to the Shares, investors should carefully consider the risk factors and all information contained below.

The risks and uncertainties described below are the principal known risks and uncertainties faced by the Company as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares.

An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision in respect of the Shares. If any of the following risks were to materialise, individually or together with other circumstances, they could have a material and adverse effect on the Company and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value of the Company and thus the value and trading price of the Shares, resulting in the loss of all or part of an investment in the same.

The order in which the risks are presented does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Company's business, results of operations, cash flows, financial condition and/or prospects. The risks mentioned herein could materialise individually, simultaneously or cumulatively.

## **1 RISKS RELATED TO THE INDUSTRY IN WHICH THE GROUP OPERATES**

### ***1.1 The tanker industry has historically been cyclical and volatile***

The international tanker industry in which the Group operates is cyclical, with attendant volatility in charter hire rates, vessel values, and industry profitability. For tanker vessels, the degree of charter rate volatility has varied widely. In general, volatility in charter rates depends on, among other factors, (i) supply and demand for tankers, (ii) the demand for crude oil and petroleum products, (iii) the inventories of crude oil and petroleum products in the United States, China and in other industrialised nations, (iv) oil refining volumes, (v) oil prices, (vi) any restrictions on crude oil production imposed by the Organization of the Petroleum Exporting Countries ("**OPEC**") and non-OPEC oil producing countries and (vii) geopolitical events.

The Group's ability to re-charter its vessels on the expiration or termination of their current spot and/or time charters and the charter rates payable under any renewal or replacement charters will depend upon, among other things, economic conditions in the tanker market, and the Group cannot guarantee that any renewal or replacement charters it enters into will be sufficient to allow it to operate its vessels profitably. The Group's revenues are affected by whether it employs some of its vessels on time charters, which have a fixed income for a pre-set period of time as opposed to trading ships in the spot market, where their earnings are heavily impacted by the supply and demand balance. If the Group is not able to obtain new contracts in direct continuation with any existing charters or for newly acquired vessels, or if new contracts are entered into at charter rates substantially below the existing charter rates or on terms otherwise less favourable compared to existing contracts terms, the Group's revenues and profitability could be adversely affected, the Group may have to record impairment adjustments to the carrying values of its fleet and the Group may not be able to comply with the financial covenants in its loan agreements or repay its debt and/or operating expenses.

Fluctuations in charter rates and vessel values result from changes in the supply and demand for vessels and changes in the supply and demand for oil. Factors affecting the supply and demand for the Group's vessels, or vessels the Group acquires, are outside of the Group's control and are unpredictable. The nature, timing, direction and degree of changes in the tanker industry conditions are also unpredictable.

Factors that influence supply and demand for tanker vessel capacity, inter alia, include:

- **Global oil supply–demand and pricing:** Supply and demand for seaborne oil, changes in oil production, oil prices, and national reserves policies.
- **OPEC/non OPEC policy and political conditions:** restrictions on crude oil production imposed by OPEC and non-OPEC oil producing countries; global and regional economic and political conditions, including "trade wars" and developments in international trade, national oil reserves policies, fluctuations in industrial and agricultural production, armed conflicts, and work stoppages.
- **Trade routes and transport alternatives:** Voyage distances, availability/expansion/conversion of pipelines, and shifts in refining capacity and inventories.
- **Geopolitical risk and sanctions:** International sanctions, embargoes, import/export restrictions, nationalisations, piracy, and conflicts (including instability in Venezuela and Iran, the Russia-Ukraine war, the Israel– Hamas conflict, Houthi attacks on commercial vessels in the Red Sea, and China–Taiwan tensions).
- **Weather and force majeure:** Weather, natural disasters, and other acts of God.
- **Energy transition and competition:** Increased use of renewables and alternative energy, and competition from other shipping companies and transport modes.
- **Fleet supply and technology:** Newbuilding deliveries and orders, availability of financing, labour, steel, other raw material costs and equipment costs, technological advances, and potential vessel conversions.
- **Regulation and fleet attrition:** Environmental and other regulations (e.g., ballast water, low sulphur fuel, CO2 limits) affecting useful lives/carrying capacity and driving scrapping/obsolescence.

# Risk factors (2/16)

- **Operational and market frictions:** Vessel speeds, lay ups/drydocking/repairs, port or canal congestion, freight rate dynamics, and broader changes in the global petroleum market.

The factors affecting the supply and demand for tankers have been volatile and are outside of the Group's control, and the nature, timing, and degree of changes in industry conditions are unpredictable. Market conditions have been volatile in recent years and continued volatility may reduce demand for transportation of oil over longer distances and increase the supply of tankers, which may have a material adverse effect on the Group's business, financial condition, operating results, cash flows, ability to pay dividends, and existing contractual obligations.

## ***1.2 The demand for shipments of crude oil may affect the Group***

The demand for the Group's oil tankers derives primarily from demand for Arabian Gulf, West African, North Sea, Caribbean, Latin American, Russian, and U.S. shale crude oil, which, in turn, primarily depends on the economies of the world's industrial countries and competition from alternative energy sources. When global crude oil production hits the maximum rate and permanently starts to decline ('peak oil'), it will likely impact the global crude and product tanker market, and thus the Group's business. In case of a decline in the production of crude oil it might result in an oversupply of tanker capacity meaning that the Group may not be able to re-charter vessels at attractive rates. If the Group is unable to re-employ a vessel, it will not receive any revenue from this vessel, but the Group would still have to pay interest, debt and operation expenses as necessary to maintain the vessel in operating condition.

In addition, volatile economic conditions affecting world economies may result in reduced consumption of oil products and a decreased demand for the Group's vessels and lower charter rates, which could have a material adverse effect on the Group's earnings, its ability to pay dividends, and its ability to perform existing contractual obligations.

## ***1.3 An over-supply of tanker capacity may occur***

The market supply of tankers is affected by a number of factors such as demand for energy resources, crude oil, petroleum products, as well the strength of the overall economic growth of the world economy. In recent years, shipyards have produced a large number of new tankers. If the capacity of new vessels delivered exceeds the capacity of tankers being scrapped and converted to non-trading tankers, tanker capacity will increase. If the supply of tanker capacity increases and the demand for tanker capacity does not increase correspondingly, charter rates could materially decline, resulting in a decrease in the value of the Group's vessels and the charter rates that the Group can obtain. A reduction in charter rates and the value of the Group's vessels may have a material adverse effect on the Group's operating results, its ability to pay dividends, and its compliance with current or future covenants with respect to any of its financing arrangements.

## ***1.4 The current state of the world financial market and current economic conditions could impact the Group***

Various macroeconomic factors including rising inflation, higher interest rates, global supply chain constraints and overall economic uncertainties could adversely affect the Group's business by increasing operating costs, borrowing costs and reducing demand for oil transportation, while credit market volatility may limit the Group's ability to raise capital on favourable terms or at all, and reduced demand could result in significant decreases in charter rates obtained. The Group may experience losses on cash holdings and investments due to financial institution failures, increased costs for crew, bunkers and supplies, and higher losses on accounts receivable due to credit defaults under difficult economic conditions. As a result, downturns in the worldwide economy could have a material adverse effect on the Group's business, operating results, financial condition and ability to pay dividends.

## ***1.5 The Group is subject to international safety regulations and requirements imposed by classification societies***

The operation of the Group's vessels, or vessels the Group acquires, is affected by the requirements set forth in the United Nations' International Maritime Organization's International Management Code for the Safe Operation of Ships and Pollution Prevention ("ISM Code"). The ISM Code requires ship owners, ship managers, and bareboat charterers to develop and maintain an extensive "Safety Management System" that includes the adoption of a safety and environmental protection policy setting forth instructions and procedures for safe operation and describing procedures for dealing with emergencies. The Group expects that any vessels that it acquires in the future will be ISM Code-certified when delivered to it. The failure of a shipowner or bareboat charterer to comply with the ISM Code may subject the Group to increased liability, invalidate existing insurance, or decrease available insurance coverage for the affected vessels (and any available insurance coverage may be a higher cost) and may result in a denial of access to, or detention in, certain ports, including United States and European Union ports.

In addition, the hull and machinery of every commercial vessel must be classed by a classification society authorised by its country of registry. The classification society certifies that a vessel is safe and seaworthy in accordance with the applicable rules and regulations of the country of registry of the vessel and the International Convention for Safety of Life at Sea. If any of the Group's vessels, or vessels the Group acquires, do not maintain its class and/or fails any annual survey, intermediate survey, or special survey, the vessel will be unable to trade between ports and will be unemployable, which will negatively impact the Group's revenues and results from operations and may breach one or more covenants in the Group's loan agreements.

# Risk factors (3/16)

## ***1.6 The Group's vessels, or vessels the Group may acquire, may suffer damage due to the inherent operational risks of the tanker industry and the Group may experience unexpected drydocking costs***

The operation of an ocean-going vessel carries inherent risks. The Group's vessels, or vessels the Group may acquire, and their cargoes are at risk of being damaged or lost because of events such as marine disasters, bad weather and other acts of God, business interruptions caused by mechanical failures, grounding, fire, explosions and collisions, human error, war, terrorism, piracy, diseases, pandemics, quarantine, and other circumstances or events. These hazards may result in death or injury to persons, loss of revenues or property, the payment of ransoms, environmental damage, higher insurance rates, damage to the Group's customer relationships, or delay or re-routing, which may also subject the Group to litigation. In addition, the operation of tankers has unique operational risks associated with the transportation of oil. An oil spill may cause significant environmental damage, and the costs associated with a catastrophic spill could exceed the insurance coverage available to the Group. Compared to other types of vessels, tankers are exposed to a higher risk of damage and loss by fire, whether ignited by a terrorist attack, collision, or other cause, due to the high flammability and high volume of the oil transported in such tankers.

If the Group's vessels, or vessels the Group may acquire, suffer damage, they may need to be repaired at a drydocking facility. The costs of drydock repairs are unpredictable and may be substantial. The Group may have to pay drydocking costs that our insurance does not cover in full. The loss of earnings while these vessels are being repaired and repositioned, the actual cost of these repairs, as well as repositioning costs, would decrease our earnings. In addition, space at drydocking facilities is sometimes limited and not all drydocking facilities are conveniently located. The Group may be unable to find space at a suitable drydocking facility or the Group's vessels, or vessels the Group may acquire, may be forced to travel to a drydocking facility that is not conveniently located to the Group's vessels' positions. The loss of earnings while these vessels are forced to wait for space or to travel to more distant drydocking facilities, or both, would decrease the Group's earnings.

## ***1.7 The market value of the Group's vessels, and those the Group may acquire in the future, may fluctuate significantly***

The market value of the Group's vessels, or vessels the Group may acquire, may fluctuate significantly depending on, inter alia, the following factors:

- general economic and market conditions affecting the shipping industry;
- prevailing level of charter rates;
- competition from other shipping companies;
- specification, types, sizes, and ages of vessels;
- the availability of other modes of transportation;
- supply and demand for vessels;
- shipyard capacity and slot availability;
- cost of Newbuildings (as defined herein);
- price of steel;
- exchange rates levels;
- number of tankers scrapped;
- governmental or other regulations including trading restrictions and tariffs; and
- technological advances and the development, availability, and cost of nuclear power, natural gas, coal, renewable energy, and other alternative sources of energy.

Dislocations in the supply of and demand for tankers as a result of, such as, the ongoing war in Ukraine and sanctions on Russian exports have resulted in greatly increased volatility in tanker asset prices. Furthermore, ongoing hostilities, such as hostilities in the Middle East and the Houthi rebel attacks on vessels in the Red Sea, have an uncertain impact on the supply and demand for tankers. If the Group sells any of its vessels, or any vessel the Group may acquire, at a time when vessel prices have fallen, the sale price may be less than the vessel's carrying amount in the Group's financial statements, in which case the Group will realise a loss. Vessel prices can fluctuate significantly, and in the case where the market value falls below the carrying amount, the Group will evaluate the vessel for a potential impairment adjustment. If the estimate of undiscounted cash flows, excluding interest charges, expected to be generated by the use of the vessel is less than its carrying amount, the Group may be required to write down the carrying amount of the vessel to its fair value less costs to sell, in the Group's financial statements and incur a loss and a reduction in earnings even if the Group does not immediately sell the vessel.

# Risk factors (4/16)

In addition, the Group's financing arrangements require the Group to maintain specified collateral coverage ratios and to satisfy financial covenants, including requirements based on the market value of the Group's vessels[, interest cover levels] and its liquidity and cash flow. Declines of market values of the Group's vessels or lower charter rates may affect the Group's ability to comply with various covenants and could also limit the amount of funds the Group is permitted to borrow under its current or future loan arrangements. If the Group breaches the financial and other covenants under any of its loan arrangements, the Group's lenders could accelerate the Group's indebtedness and foreclose on vessels in the Group's fleet, which would significantly impair the Group's ability to continue to conduct its business. If the Group's indebtedness were accelerated in full or in part, it may be very difficult for the Group to refinance its debt or obtain additional financing and the Group could lose its vessels if the Group's lenders foreclose upon their liens, which would adversely affect the Group's business, financial condition, and its ability to continue its business.

***1.8 The Group could face penalties under European Union, United States, or other economic sanctions authorities and the Group's vessels, or vessels the Group may acquire, may call on ports located in countries or territories that are the subject of sanctions or embargoes imposed by governmental authorities***

The Group's business could be adversely impacted if the Group is found to have violated economic sanctions under the applicable laws of the European Union, the United States or another applicable jurisdiction against countries such as Russia, Iran, Syria, North Korea, Venezuela and Cuba. U.S. economic sanctions, for example, prohibit a wide scope of conduct, target numerous countries and individuals, and are frequently updated or changed.

Although the Group believes that it has been in compliance with all applicable sanctions and embargo laws and regulations, any such violation could result in fines, penalties, or other sanctions that could severely impact the Group's ability to access capital markets and conduct the Group's business, and could result in some investors deciding, or being required, to divest their interest, or not to invest, in the Group. In addition, certain institutional investors may have investment policies or restrictions that prevent them from holding securities of companies that have contracts with countries identified by the U.S. government as state sponsors of terrorism. The determination by these investors not to invest in, or to divest from, the Shares may adversely affect the price at which the Shares trade. Moreover, the Group's charterers may violate applicable sanctions and embargo laws and regulations as a result of actions that do not involve the Group or the Group's vessels, and those violations could in turn negatively affect the Group's reputation. Investor perception of the value of the Shares may also be adversely affected by the consequences of war, effects of terrorism, civil unrest, and governmental actions in countries or territories in which the Group operates.

***1.9 Political instability, terrorist or other attacks, war, international hostilities, and public health threats can affect the tanker industry***

The Group conducts most of its operations out of Greece, and the Group's business, operating results, cash flows, financial condition, and available cash may be adversely affected by changing economic, political, and governmental conditions in the countries and regions where the Group's vessels, or vessels the Group may acquire, are employed or registered. Moreover, the Group operates in a sector of the economy that is likely to be adversely impacted by the effects of political uncertainty and armed conflicts, including the war between Ukraine and Russia and conflict between Israel and Hamas and Hezbollah, in addition Russia and NATO tensions, China and Taiwan disputes, United States and China trade relations, instability between Iran and the West, hostilities between the United States and North Korea, the United States and Venezuela, and the United States and Panama, political unrest and conflicts in the Middle East, the South China Sea region, the Red Sea region (including missile attacks controlled by the Houthis on vessels transiting the Red Sea or Gulf of Aden), and other countries and geographic areas, geopolitical events, such as the withdrawal of the United Kingdom from the European Union, or "Brexit", or another withdrawal from the European Union terrorist or other attacks (or threats thereof) around the world and war (or threatened war) or international hostilities. Such events may contribute to further economic instability in the global financial markets and international commerce, and could also adversely affect the Group's ability to obtain additional financing on terms acceptable to the Group or at all.

Past terrorist attacks and the ongoing threat of future incidents worldwide continue to instigate uncertainty in the global financial markets, potentially affecting the Group's business, operating outcomes, and financial condition.

***1.10 Significant changes or developments in U.S. laws or policies, including changes in U.S. trade policies and tariffs and the reaction of other countries thereto, may have a material adverse effect on the Group's business and financial statements***

Significant changes or developments in U.S. laws and policies, such as laws and policies surrounding international trade, foreign affairs, and investment in the territories and countries where the Group or the Group's customers operate, or the perception that they may occur, can depress shipping demand which may materially adversely affect the Group's business and financial statements. In April 2025, the U.S. government announced a baseline tariff of 10% on products imported from all countries and an additional individualised reciprocal tariff on the countries with which the United States has the largest trade deficits. Many of these reciprocal tariffs went into effect in August 2025. In March 2025, the U.S. government imposed a 25% tariff on steel and aluminium imports, which was later raised to 50% in June 2025. In August 2025, the U.S. government announced a 25% tariff on India in response to its continued importation of Russian oil, which is in addition to the existing 25% reciprocal tariff on India. Also in August 2025, however, the U.S. Court of Appeals for the Federal Circuit ruled that many of the tariffs imposed under the Trump Administration exceed presidential authority and therefore are invalid, though the decision has been stayed and is under review by the U.S. Supreme Court. This introduces additional uncertainty as to the scope and durability of existing and future tariff measures. Increased tariffs by the United States have led and may continue to lead to the imposition of retaliatory tariffs by foreign jurisdictions. Additionally, the U.S. government has announced and rescinded multiple tariffs on several foreign jurisdictions, which has increased uncertainty regarding the ultimate effect of the tariffs on economic conditions. Although the Group is continuing to monitor the economic effects of such announcements, as well as opportunities to mitigate their related impacts, costs and other effects associated with the tariffs remain uncertain.

# Risk factors (5/16)

There is significant uncertainty about the future relationship between the United States, China, and other exporting countries, including with respect to trade policies, treaties, government regulations, and tariffs. Protectionist developments, or the perception that they may occur, may have a material adverse effect on global economic conditions and may significantly reduce global trade. Moreover, increasing trade protectionism may cause an increase in (a) the cost of goods exported from regions globally, (b) the length of time required to transport goods, and (c) the risks associated with exporting goods. Such increases may significantly affect the quantity of goods to be shipped, shipping time schedules, voyage costs, and other associated costs, which could have an adverse impact on the shipping industry, and thereby on the Group's charterers and their business, operating results, and financial condition and could thereby affect their ability to make timely charter hire payments to the Group and to renew and increase the number of their time charters with us. Similar or new trade restrictions in the future, or if sanctions are imposed on China, may have a material adverse effect on the shipping markets, which could have an adverse effect on the Group's business, results of operations, cash flows, and financial condition, and on the market price of the Shares.

Beginning in February 2022, President Biden and several European leaders also announced various economic sanctions against Russia in connection with the aforementioned conflicts in the Ukraine region, which have continued to expand over the past year and which may adversely impact our business. The Russian Foreign Harmful Activities Sanctions program includes prohibitions on the import of certain Russian energy products into the United States, including crude oil, petroleum, petroleum fuels, oils, liquefied natural gas and coal, as well as prohibitions on all new investments in Russia by U.S. persons, among other restrictions. Furthermore, the United States, the EU and other countries has also prohibited a variety of specified services related to the maritime transport of Russian Federation origin crude oil and petroleum products, including trading/commodities brokering, financing, shipping, insurance (including reinsurance and protection and indemnity), flagging, and customs brokering. These prohibitions took effect on December 5, 2022, with respect to the maritime transport of crude oil and took effect on February 5, 2023, with respect to the maritime transport of other petroleum products. An exception exists to permit such services when the price of the seaborne Russian oil into non-EU countries does not exceed the relevant price cap; but implementation of this price exception relies on a recordkeeping and attestation process that allows each party in the supply chain of seaborne Russian oil to demonstrate or confirm that oil has been purchased at or below the price cap. Violations of the price cap policy or the risk that information, documentation, or attestations provided by parties in the supply chain are later determined to be false may pose additional risks adversely affecting our business.

## 2 RISKS RELATED TO THE NEWBUILDINGS

### 2.1 Risks related to the financing of the Newbuilding Contracts

The Group is currently undertaking a newbuilding programme comprising twenty-two (22) vessels. Of these, eighteen (18) vessels are contracted directly between special purpose subsidiaries of the Group and the respective Chinese and Korean shipyards under shipbuilding contracts (the "**Newbuilding Contracts**"), two (2) vessels (Hull Numbers 8252 and 8253) are to be acquired pursuant to MoAs (as defined hereinbelow) from the contractual buyers of such shipbuilding contracts and two (2) vessels (Hull Numbers 8354 and 8355) are being constructed at HD Hyundai Samho pursuant to shipbuilding contracts between such shipyard and special purpose subsidiaries of Capital Maritime & Trading Corp. ("**Capital Maritime**") and will be transferred to the Group by Capital Maritime upon their delivery from the shipyard (collectively, the "**Newbuildings**"). The Group intends to finance part of the newbuilding programme through commercial debt and sale and leaseback arrangements; pursuant to the latter, certain vessels are expected to be sold to third-party financing entities upon delivery and simultaneously chartered back by the relevant subsidiaries under long-term bareboat charter arrangements, typically including purchase options or obligations (the "**Sale and Leaseback Transactions**"). The remaining vessels are expected to be financed through a combination of equity capital and additional external financing which the Group may seek to obtain in the future.

Although the Group intends to raise equity capital through a Private Placement (as defined below) to fund a portion of the pre-delivery instalments, the newbuilding programme is not fully financed yet and as of the date hereof, binding long-term financing covering all remaining payment obligations under the shipbuilding contracts, share purchase agreements and memorandum of agreements has not been secured.

There can be no assurance that the contemplated commercial debt and Sale and Leaseback Transactions for the already bareboat chartered vessels and the ones will be bareboat chartered later will be completed on acceptable terms, or at all. In addition, there is no assurance that the Group will be able to obtain additional external financing when required, or on terms favourable to the Group. Commercial debt and Sale and Leaseback Transactions currently secured carry a guarantee from Capital Maritime. There is no certainty that the lenders and lessors will accept to replace the existing guarantee with a guarantee granted by the Company at the same terms, or at all.

If the Group is unable to complete the Sale and Leaseback Transactions or obtain alternative financing, it may be required to raise additional equity, defer deliveries, sell vessels on delivery and/or sell shares of certain subsidiaries as buyers of Newbuildings and/or novate Newbuilding Contracts, renegotiate contractual commitments or, in a worst-case scenario, cancel or restructure Newbuilding Contracts or default under its obligations to the shipyards or loan agreements and Sale and Leaseback Transactions. Any such developments could have a material adverse effect on the Group's business, financial condition, liquidity and prospects.

### 2.2 Risks related to the sale and leaseback financing

Sale and Leaseback Transactions expose the Group to specific legal, financial and operational risks. In particular, title to the relevant vessels will be transferred to third-party lessors, and the Group's continued use of such vessels through its subsidiaries, who will act as lessees, will depend on its ongoing compliance with the terms of the bareboat charter agreements. Any breach of payment obligations, financial covenants or other material contractual obligations could entitle the lessors to terminate the bareboat charters and enforce their security interests, which could result in the loss of the relevant vessels.

While the Group's subsidiaries have entered into Sale and Leaseback Transactions in respect of certain vessels, there can be no assurance that such arrangements, or terms substantially similar thereto, will be available for any of the remaining Newbuildings. The Sale and Leaseback Transactions benefit from a guarantee granted by Capital Maritime and it is uncertain whether availability and terms of such arrangements will remain with a Company guarantee instead. The commercial terms applicable to any future Sale and Leaseback Transactions, including charter hire, purchase option mechanics, covenants and security packages, have not yet been agreed and may differ materially from the terms applicable to the vessels already subject to Sale and Leaseback Transactions, or may not be achievable at all.

# Risk factors (6/16)

## **2.3 Risks related to delay or defects on the tankers to be delivered in 2026, 2027 and 2028**

The Newbuildings are scheduled to be delivered in 2026, 2027 and 2028. There are risks related to potential delays in the completion of the Newbuildings and the discovery of defects in parts of the Newbuildings delivered that may not comply with the Newbuilding Contracts once delivered. Such defects and/or delays could affect the commencement of the Group's future chartering contracts for such Newbuildings and result in the Group being in breach of its obligations towards its counterparties under such chartering contracts, if such delays or defects are not remedied by the shipyards. In the case of delays, the Newbuilding Contracts have remedies such as compensation to the Group or termination rights, and in the case of defects, the Group has remedies such as compensation and post-delivery warranties. In addition, the relevant subsidiaries of the Group, as buyers under the respective Newbuilding Contracts, are the beneficiaries of the respective bank-issued refund guarantees, which secure the repayment of certain of the Group's instalment payments (in the event the relevant shipyard fails to refund such instalments). However, certain Newbuilding Contracts entered into between certain subsidiaries of the Group, as buyers, and the shipyard Hengli Shipbuilding (Dalian) Co., Ltd., as builder, are supported by corporate refund guarantees issued by Hengli Group Co., Ltd., the shipyard's parent company, rather than by independent bank-issued refund guarantees. Such corporate refund guarantees are dependent on the financial condition and creditworthiness of the guarantor and may provide a lower level of protection than bank-issued refund guarantees. There can be no assurance that these guarantees will be sufficient to fully protect the Group in the event of shipyard's default or insolvency and termination of a Newbuilding Contract.

As of the date hereof, no delays or defects under the Newbuilding Contracts have been reported to the Group. As supervision, testing, ship trial, and fault rectification terms are built into the Newbuilding Contracts, designed to ensure that any defects are detected and remedied prior to delivery, the Group would expect to be notified of any delays or defects prior to delivery of the Newbuildings by the respective shipyards. Further, (i) the Group expects to have sufficient visibility in case of any defects or delays, (including by virtue of supervision contracts pursuant to which the Group has appointed expert supervisors on site at the shipyards to monitor the building process and (ii) the Group plans to enter into chartering contracts which accommodate for any delayed delivery of the Newbuildings by the shipyards.

## **2.4 Risks related to the delivery of the five tankers to be delivered after the Private Placement under the MoAs**

In addition to the Newbuildings to be delivered under the Newbuilding Contracts, the Group has entered into memoranda of agreement (the "MoAs") for the acquisition of five tanker vessels namely the M/T Alexander (IMO 9826720), M/T Adam (IMO 9826732), M/T Alfred (IMO 9826897), M/T Albert (IMO 9843572), and M/T Argeus I (IMO 1025485) (collectively the "MoAs Vessels"), scheduled for delivery following the listing of the Company's Shares on Euronext Growth. Completion of these acquisitions is subject to the satisfaction of customary conditions precedent, including, among other things, right for underwater inspection by class, condition of the vessel to be class maintained and free of recommendation affecting class delivery of class and statutory certificates, the vessel to be free of any mortgages, maritime liens, debts and encumbrances on delivery and execution and delivery of required closing documentation. There can be no assurance that all conditions to closing under the MoAs will be satisfied or waived, or that the sellers will perform their delivery obligations in a timely manner or at all.

The MoAs are based on the SALEFORM 2012 standard form published by the Norwegian Shipbrokers' Association, which provides limited remedies in the event of delayed delivery or seller default. Under the terms of the MoAs, notice of readiness for delivery may not be tendered prior to the earlier of (i) the date of the date of registration of the Shares on the Euronext NOTC and (ii) the date of the listing of the Shares on Euronext Growth, and the cancelling date falls three months thereafter. If a seller fails to deliver a vessel by the cancelling date, the Group's remedies are generally limited to cancellation of the agreement, and receipt of Shares in the Company from the selling shareholder as compensation in lieu of monetary damages. The Group may not have recourse to damages for consequential losses, increased acquisition costs, or lost chartering revenue. Moreover, while the MoAs require the vessels to be delivered with class maintained and certificates valid, vessel conditions at the time of delivery may differ from the condition at the time of inspection, and latent defects may not be discoverable until after delivery. Unlike newbuilding contracts, MoAs for second-hand vessels do not provide for builder's warranties (as such warranty period post delivery from a builder has expired), and the Group will have no recourse against sellers for defects discovered following delivery.

Failure to complete any or all of these acquisitions, or delays in delivery, could adversely affect the Group's fleet expansion plans, reduce anticipated revenues, and impact the Group's ability to meet its commercial and operational objectives. Any such developments could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows, and prospects.

## **2.5 The acquisition of two Suezmax vessels via SPV share purchases may expose the Group to undisclosed or contingent liabilities**

The Group expects to acquire two Suezmax tanker vessels on delivery from the shipyard, with the transaction to be documented through a share purchase agreement for the acquisition of the shares in the special purpose vehicles (the "SPVs") that are to acquire and then own the vessels (the "SPV SPA"). This structure involves additional risks compared to a direct asset acquisition under a standard MoA. In an SPV acquisition, the Group will acquire the corporate entity that acquires on delivery and owns the vessel, including all assets, liabilities, contractual obligations, and potential contingent liabilities of that entity, whether known or unknown at the time of acquisition. While the Group intends to conduct customary legal, financial, and technical due diligence on the SPVs, there can be no assurance that all material liabilities or risks will be identified prior to closing. Any undisclosed or undiscovered liabilities, including tax liabilities, environmental liabilities, or third-party claims, could become obligations of the Group following the acquisition and may not be covered by customary warranties and indemnities in the SPV SPA. Additionally, the terms governing the physical delivery of the vessels provide limited remedies in the event of non-delivery or defects, and the Group's recourse may depend on the creditworthiness and willingness of the seller to honour its contractual obligations under the SPV SPA.

Failure to complete the SPV acquisitions, delays in delivery, or the assumption of undisclosed liabilities could adversely affect the Group's fleet expansion plans, financial condition, and operational capabilities. Any such developments could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition, and prospects.

# Risk factors (7/16)

## **2.6 Recent actions by the U.S. to impose new port fees on Chinese-owned and operated vessels and Chinese-built vessels, and China's response to those measures, could have a material adverse effect on the Group's operations and financial results**

The United States Trade Representative ("USTR") has put forward significant trade actions under Section 301 of the U.S. Trade Act of 1974 with the aim of addressing China's dominance in the maritime, logistics, and shipbuilding industries. These actions dramatically increase the port fees and therefore the overall operating expenses for certain ships calling at U.S. ports. Specifically, the USTR added a series of service fees that function as direct increases to port-related costs.

The USTR action generally includes a fee targeting Chinese owners and operators for each instance a vessel owned or operated by a Chinese entity enters a U.S. port, which may be relevant for the Company due to its vessels being subject to sale and leaseback transactions with Chinese financial institutions. The fee is calculated at a rate of USD 50 per net ton of the vessel for each port entrance from 14 October 2025, and increasing over time, plateauing at USD 140 per net ton in 2028.

Another fee focuses on operators with fleets comprised of Chinese-built vessels. Under the action, in the case of a vessel not subject to the fees on Chinese owners and operators described above, fees generally are imposed each time a Chinese-built vessel enters a U.S. port. The fee generally is calculated at a rate of USD 18 per net ton of the vessel for each port entrance from 14 October 2025, and increasing over time, plateauing at USD 33 per net ton in 2028. There are several exceptions to this fee, including for vessels with capacity of 55,000 dwt or less, vessels arising to the U.S. empty or in ballast, and vessels entering a port in the continental United States from a voyage of less than 2,000 nautical miles from a foreign port or point.

In response to the USTR port fees, China recently enacted retaliatory port fees on U.S.-linked vessels calling at Chinese ports. The fee is calculated at a rate of Chinese renminbi ("RMB") 400 per net ton of the vessel for each port entrance from 14 October 2025, and increasing over time, plateauing at RMB 1,120 per net ton in 2028. The port fees apply to vessels owned by, controlled by, or operated by an entity with 25% or more of this entity's equity interest, outstanding voting interest, or board seats held directly or indirectly by an entity, other organisation, or a citizen, of the U.S.

Both the USTR port fees and the Chinese port fees took effect on 14 October 2025. However, there remains uncertainty regarding the application of both sets of port fees. The applicability of the USTR port fees to sale and leaseback arrangements with Chinese leasing financiers has not been clarified. In a sale leaseback arrangement, the Chinese leasing financiers are the registered owners of the vessels. Furthermore, the application of the Chinese port fees' 25% ownership test to a publicly traded Group with diffuse ownership is uncertain.

On November 10, 2025, U.S. and Chinese authorities suspended the application of each respective set of port fees for one year. Substantial uncertainty remains as to how the port fees will be assessed after the end of the suspension period, which is scheduled to begin on November 10, 2026. As of the date hereof, the Group's vessels are not subject to Chinese or US port fees. However, it is possible that after the issuance of Shares in the Private Placement (as defined below) the Group's shareholding may substantially change in ways which could make the Group subject to US and/or Chinese port fees.

If US and/or Chinese port fees are deemed to be applicable for the Group's vessels or vessels it charters, its operating costs for voyages calling at U.S. and/or Chinese ports could materially increase, also impacting the attractiveness of the vessels for employment. This, in turn, could significantly reduce the Group's profitability, negatively impact its ability to compete effectively, and materially and adversely affect its operations and financial results.

In addition, the Group's access to and cost of capital could be adversely affected by the 25% U.S linked ownership, voting power, or board representation thresholds referenced above, including in connection with the Private Placement (as defined below). To manage the risk that increased U.S linked ownership triggers U.S. or Chinese port fees or comparable measures that raise operating costs, the Group may need to limit and/or structure U.S origin equity or debt financings, or accept higher financing costs. These constraints could reduce access to capital, increase the cost of capital, adversely affect liquidity and valuation, and materially harm the Group's business, results of operations, and financial condition.

## **2.7 The Group may not be able to secure chartering contracts for all of the Newbuildings on favourable terms**

There can be no assurance that the Group will be able to secure timely and profitable employment for all of the Newbuildings upon or following the delivery date, or that any such employment will be on terms favourable to the Group or at day rates above its operating and financing breakeven levels. A significant number of the Newbuildings are scheduled for delivery in late 2026, 2027 and 2028, and market conditions at the time of delivery remain uncertain and may be less favourable than currently anticipated. The Group's ability to obtain chartering contracts will depend on prevailing conditions in the tanker markets, including vessel supply and demand, freight rate levels, competition, counterparty creditworthiness, geopolitical and macroeconomic developments and potential delivery delays or timing mismatches. Any failure to secure profitable employment for the Newbuildings could reduce revenues and cash flows and have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

## **2.8 Fluctuations in the value of the Group's vessels may result in a loss upon a sale of the Group's vessels and/or the Newbuilding Contracts**

The fair market value of each of the Group's vessels, including both delivered vessels, the MoA Vessels and the Newbuildings, may fluctuate significantly depending on several factors, including but not limited to (i) general economic and market conditions affecting the maritime industry, including competition with maritime companies, (ii) supply and demand for crude oil/ product tankers, (iii) the costs of new crude oil/ product tankers, (iv) governmental or other regulations and political factors, (v) technological advances and (vi) newbuilding prices.

Should the Group decide to sell any of its existing vessels or Newbuilding Contracts before delivery of the Newbuildings or sell any of the Newbuildings after delivery, when their current market value have fallen, such sale may result in loss or impairment, which may materially adversely affect the Group's business prospects, financial condition, value of assets, liquidity, results of operations and ability to pay dividends to shareholders.

# Risk factors (8/16)

## 3 RISK RELATING TO THE GROUP'S BUSINESS

### **3.1 Servicing current and future debt will limit funds available for other purposes and impair the Group's ability to react to changes in its business**

As of January 2026, the Group had a total indebtedness of USD 81.4 million, excluding deferred finance fees and the Group may incur additional indebtedness in the future. This level of debt could have important consequences for the Group, including: the Group's ability to obtain additional financing for working capital, capital expenditures, vessel acquisitions or other purposes, may be impaired or such financing may be unavailable on favourable terms; the Group's costs of borrowing could increase as it becomes more leveraged; the Group may need to use a substantial portion of its cash from operations to make principal and interest payments on its debt, reducing the funds that would otherwise be available for operations, future business opportunities and dividends to its shareholders; the Group's debt level could make it more vulnerable than its competitors with less debt to competitive pressures, a downturn in the Group's business or the economy in general; and the Group's debt level may limit its flexibility in responding to changing business and economic conditions.

The Group's current or future interest expense could increase if interest rates increase. If the Group does not have sufficient earnings, it may be required to refinance all or part of its current or future debt, sell assets, borrow more money, or offer securities, and the Group cannot guarantee that the resulting proceeds therefrom, if any, will be sufficient to meet its ongoing capital and operating needs. Because interest paid on loans is generally a margin plus a reference rate, such as the Secured Overnight Financing Rate ("**SOFR**"), that is subject to change, the Group's actual interest costs would increase as the reference rate increases. During an inflationary period, SOFR or a similar reference rate will generally increase, thus costing the Group more money to service its debt obligations and reducing its net cash flow. Any event of default under a loan agreement pursuant to which the Group have granted security could permit the relevant lender to exercise its rights as a secured lender and take the relevant collateral, which may include the Group's vessels.

### **3.2 Capital expenditures and other costs necessary to operate and maintain the Group's vessels may increase**

Changes in safety or other equipment standards, as well as compliance with standards imposed by maritime self-regulatory organisations and customer requirements or competition, may require the Group to make additional expenditures to upgrade its vessels and equipment. In order to satisfy these requirements, the Group may, from time to time, be required to take its vessels out of service for extended periods of time, with corresponding losses of revenues. In the future, market conditions may not justify these expenditures or enable the Group to operate some or all of its vessels profitably during the remainder of their economic lives.

### **3.3 The Group may not be able to refinance its existing indebtedness or obtain additional financing**

The Group may finance future fleet expansion with additional secured or unsecured indebtedness. The Group's ability to obtain bank financing or to access the capital markets for future offerings may be limited by the Group's financial condition at the time of any such financing or offering, including the actual or perceived credit quality of the Group's charterers and the market value of its fleet, as well as by adverse market conditions resulting from, among other things, general economic conditions, weakness in the financial markets, and contingencies and uncertainties that are beyond the Group's control. Significant contraction, de-leveraging, and reduced liquidity in credit markets worldwide are reducing the availability and increasing the cost of credit. If the Group is not able to obtain new debt financing on terms acceptable to the Group or refinance its existing debt, the Group will have to dedicate a portion of its cash flow from operations to pay the principal and interest of this indebtedness. If the Group is not able to satisfy these obligations, it may have to undertake alternative financing plans. In addition, debt service payments under the Group's current or future financing arrangements or alternative financing may limit funds otherwise available for working capital, capital expenditures, the payment of dividends, and other purposes.

The Group's inability to obtain additional or replacement financing at anticipated costs or at all may materially affect the Group's results of operation, ability to implement its business strategy, payment of dividends and ability to continue as a going concern.

### **3.4 The Group is dependent on its charterers and other counterparties fulfilling their obligations under agreements with the Group**

Payments to the Group by its charterers under voyage and time charters are the Group's main source of operating cash flow. Reduced demand for shipping services, increased operating costs, the oversupply of large vessels or smaller size vessels could place certain of the Group's customers under financial pressure and increase the likelihood of inability or unwillingness to pay the Group contracted charter rates or bankruptcy. If the Group loses a contract, it may be unable to re-deploy the vessel on similarly favourable terms or at all. The Group will not receive any revenues from such a vessel while it is not chartered, but it will be required to pay maintenance, insurance and debt service expenses.

Surplus tanker vessel capacity, the expected entry into service of new technologically advanced ships and the expected increase in the size of the world tanker fleet over the next few years may make it difficult to secure substitute employment for any of the Group's vessels if its counterparties fail to perform their obligations under current voyage or time charters, and any new charter arrangements the Group is able to secure may be at lower rates. Surplus of tanker vessels available at lower charter rates could negatively affect the charterers' willingness to perform their obligations under the Group's time charters, particularly if the charter rates significantly exceed prevailing market rates. Accordingly, the Group may have to grant concessions to its charterers in the form of lower charter rates for the remaining duration of the relevant charter or part thereof, or to re-charter vessels coming off charter at reduced rates. Because the Group enters into short-term and medium-term time charters from time to time, the Group may need to re-charter vessels coming off charter more frequently than some of its competitors, which may have a material adverse effect on the Group's business, operating results, and financial condition, as well as its cash flows. In addition, the Group relies on third-party commercial managers and pool operators, Heidmar Inc. ("**Heidmar**"), in which Miltiadis Marinakis is a principal shareholder and therefore a related party, for the employment and chartering of certain vessels, and any underperformance, financial distress or failure by such counterparties to secure charters or collect hire could further adversely affect vessel utilisation and revenues. The loss of any of the Group's charterers, voyage or time charters, or vessels, or a decline in payments under the Group's voyage or time charters, could have a material adverse effect on the Group's business, operating results, and financial condition.

# Risk factors (9/16)

Beyond charter parties, the Group may enter into contracts for sale or purchase of second-hand tanker vessels or shipbuilding contracts for Newbuildings, provide performance guarantees relating to shipbuilding contracts to sale and purchase contracts or to charters, enter into credit facilities or other financing arrangements, accept commitment letters or refund guarantees from banks and other financial institutions, enter into insurance contracts and interest or exchange rate swaps, or enter into joint ventures. Such agreements expose the Group to counterparty credit risk. The ability and willingness of counterparties to perform its obligations depends on factors beyond the Group's control, including general economic conditions, the state of the capital markets, the condition of the ocean-going tanker shipping industry and charter hire rates. Should a counterparty fail to honour its obligations, the Group could sustain significant losses, which could have a material adverse effect on its business, operating results, and financial condition.

### ***3.5 The Group's ability to obtain additional debt financing may be dependent on its ability to charter its vessels, or vessels the Group may build or acquire, the performance of its charters, and the creditworthiness of its charterers***

The Group's inability to re-charter its vessels, or vessels it may build or acquire, and the actual or perceived credit quality of its charterers, and any defaults by them, may materially affect the Group's ability to obtain any additional capital resources that it may require to purchase additional vessels or maintain its existing fleet or may significantly increase its costs of obtaining such capital. The Group's inability to obtain financing, or receiving financing at a higher than anticipated cost, may materially affect its results of operation and its ability to implement the Group's business strategy.

### ***3.6 The employment of the Group's vessels could be adversely affected by an inability to clear the Oil Majors' vetting process***

Compliance with industry-driven standards imposed upon tanker vessel owners and operators by large oil companies, such as BP, Chevron, ConocoPhillips, Equinor, Exxon Mobil, Royal Dutch Shell and Total (the "Oil Majors"), together with a number of commodities traders, are critical to the tanker industry. The Oil Majors represent a significant percentage of the production, trading, and shipping logistics (terminals) of crude oil and refined products worldwide and they have developed and implemented a strict, ongoing due diligence process for selecting commercial partners ("**Vetting**").

The Vetting process is a sophisticated and comprehensive risk assessment of both vessels and vessel operators, including physical ship inspections, questionnaires completed and evaluated by accredited inspectors, and the production of risk assessment reports determining the suitability of vessels and vessel operators, as well as crewmembers, for hire by the Oil Majors.

While numerous factors are considered and evaluated prior to a Vetting decision, the Oil Majors, through their association, Oil Companies International Marine Forum ("**OCIMF**"), have developed two basic tools for vetting: the Ship Inspection Report Program ("**SIRE**"), and the Tanker Management and Self-Assessment Program ("**TMSA**"). The former is a physical ship inspection based upon a thorough vessel inspection questionnaire and performed by accredited OCIMF inspectors, resulting in a report being logged on SIRE, while the latter is a more recent addition to the risk assessment tools used by the Oil Majors.

The Group's charter agreements require that the applicable vessel have a valid SIRE report (less than six months old) in the OCIMF website as recommended by OCIMF. In addition, under the terms of many such charter agreements, the charterers require that such vessels and their technical managers be vetted and approved to transport crude oil or refined petroleum products (as applicable). The technical manager is responsible for obtaining and maintaining the vetting approvals required to successfully charter such vessels.

Under the terms of the Group's charter agreements, both the vessels and the technical managers are vetted and approved to transport petroleum products by multiple Oil Majors. Any failure to maintain the Group's tanker vessels to the standards required by the Oil Majors could put the Group in breach of the Group's charter agreement and lead to termination of such agreement and, potentially, could give rise to impairment in the value of the Group's tanker vessels. Should the Group not be able to successfully clear the Vetting process in such circumstances on an ongoing basis, the future employment of the Group's vessels, as well as the Group's ability to obtain charters, whether medium- or long-term, could be adversely affected. Such a situation may lead to the Oil Majors' terminating any existing charters and refusing to use the Group's vessels in the future, which, in turn, would adversely affect the Group's operating results and cash flows.

### ***3.7 Technical management outsourced to a related party, non-Group entity***

The Group relies on Capital Ship Management Corp. ("**CSM**") for technical management of its fleet even though CSM, while a related party, is outside the Group's consolidation perimeter. This creates dependence on an external counterparty for crewing, maintenance, safety, environmental compliance, and day-to-day operations, and exposes the Group to charterer vetting and approval risk because many fixtures require both the vessel and its technical manager to be vetted and approved (e.g., via OCIMF/SIRE). A lapse in CSM's approvals or performance could lead to termination of existing charters, reduced employability with oil majors and other counterparties, increased off-hire, and adverse effects on revenues, cash flows, and competitiveness. While the Group may mitigate these risks through contractual KPIs, audit, and step-in or termination rights, any failure by CSM to maintain required standards could still result in operational disruption and financial harm.

# Risk factors (10/16)

### **3.8 The Group is dependent on the services of officers who face conflicts in the allocation of their time to our business**

The board of directors has appointed officers of the Company who are not required to work full-time on the Group's affairs and may also work for Capital Maritime, CSM and/or affiliates. For instance, the Chief Executive Officer is also an executive officer or employee of Capital Maritime, CSM and/or their respective affiliates. In addition, the Chief Financial Officer is a board member of Heidmar, while the Deputy Chief Executive Officer and Chief Commercial Officer, is also a member of the board of directors and Head of Chartering at Heidmar. Capital Maritime and CSM each conduct substantial businesses and activities of their own in which the Group has no economic interest. As a result, there could be material competition for the time and effort of officers who also provide services to Capital Maritime, CSM and/or their respective affiliates, which could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and ability to pay cash dividends and service or refinance debt. Capital Maritime maintains a diversified fleet, including tanker vessels such as VLCCs under construction, which are also managed by CSM and Heidmar and may thus compete directly with the Group's fleet.

### **3.9 Mr. Miltiadis Marinakis has significant interests in Heidmar, which may give rise to potential conflicts of interest**

The Group relies on Heidmar as a related party commercial manager, pool operator for the employment and chartering of certain of its vessels. Mr. Miltiadis Marinakis, a member of the board of directors of the Company, may be deemed to beneficially own approximately [44.9%] of the issued and outstanding common shares of Heidmar.

This significant ownership interest in Heidmar, combined with Mr. Miltiadis Marinakis's position on the Company's board, may give rise to potential conflicts of interest. For instance, decisions regarding the allocation of chartering opportunities, vessel employment, or pool participation could be influenced by interests other than those of the Group's shareholders. While the Group believes that its arrangements with Heidmar are on arm's length terms, there can be no assurance that potential conflicts will not arise in the future or that such conflicts, if they arise, will be resolved in a manner that is favourable to the Group. Any failure to manage these potential conflicts effectively could have a material adverse effect on the Group's business, operating results, financial condition and reputation.

### **3.10 The industry for the operation of tanker vessels and the transportation of oil is highly competitive, and the Group may not be able to compete for charters with new entrants or established companies with greater resources**

The Group will employ its tankers and any additional vessels it may acquire in a highly competitive market that is capital-intensive and highly fragmented. The operation of tanker vessels and the transportation of cargoes shipped in these vessels, as well as the shipping industry in general, is extremely competitive. Competition arises primarily from other vessel owners, including major oil companies as well as independent tanker shipping companies, some of whom have substantially greater resources than the Group does. Competition for the transportation of oil can be intense and depends on price, location, size, age, condition, and the acceptability of the vessel and its operators to the charterers. Due in part to the highly fragmented market, competitors with greater resources could enter and operate larger fleets through consolidations or acquisitions that may be able to offer better prices and fleets than the Group. If the Group is unable to compete efficiently for charters, the existing and potential customers of the Group may enter into agreements with the Group's competitors instead of the Group, which may result in lost revenues and have a material adverse effect on the Group's business, results of operations and financial condition.

### **3.11 The Group may conduct a substantial amount of business in China, whose legal system has inherent uncertainties**

Many of the Group's vessels call to ports in China and the Group has entered into, and may in the future further enter into, sale and leaseback transactions with Chinese financial institutions. The Group does not have any on-shore presence in mainland China or Hong Kong and there are no port calls in 2024 or 2025. The aggregate amount of the Group's loans from Chinese lenders, as a percentage of amounts borrowed from all lenders, amounted to 100% as of 31 January 2026. Further, the Group may in the future enter into new financing arrangements with Chinese lenders. Although the Group's charters and Sale and Leaseback Transactions are governed by English law, the Group may have difficulties enforcing a judgment rendered by an English court (or other non-Chinese court) in China, and the Group's legal protections available to it in China may be more limited. Charters and any other agreements that the Group enters into with Chinese counterparties may be subject to new regulations in China that may require the Group to incur new or additional compliance or other administrative costs and pay new taxes or other fees to the Chinese government. Changes in laws and regulations, including with regards to tax matters, and their implementation by local authorities could affect the Group's vessels chartered to Chinese customers as well as its vessels calling to Chinese ports, and could have a material adverse effect on the Group's business, operating results, and financial condition.

### **3.12 The Group's revenues are derived substantially from a single segment, the crude oil tanker segment, which exposes it to adverse developments in the crude oil tanker market**

Substantially all of the Group's revenues are derived from a single market, the crude oil tanker segment, and therefore, its financial results depend on the development and growth in this segment. External factors that affect the crude oil tanker market will have a significant impact on the Group's business. Freight rates and asset prices have historically been volatile. Any adverse development in the crude oil tanker segment would have a material adverse impact on the Group's future performance, operating results, cash flows and financial position. Further, the Group's lack of diversification makes it increasingly vulnerable to adverse developments in the international crude oil tanker market, and this could have a greater material adverse impact on its future performance, operating results, cash flows and financial position than it would if it maintained more diverse lines of business.

# Risk factors (11/16)

### **3.13 An increase in operating costs or off-hire days could decrease earnings and available cash**

Vessel operating costs include the costs of crew, provisions, deck and engine stores, insurance, and maintenance and repairs, which depend on a variety of factors, many of which are beyond the Group's control. Some of these costs, including relating to insurance and enhanced security measures, have been increasing. If any of the Group's vessels suffer damage, they may need to be repaired at a drydocking facility. The costs of drydocking repairs are unpredictable and can be substantial. Increases in any of these expenses could decrease the Group's earnings and available cash.

From time to time, the Group may clean up, and remove relevant sludge from, any one or more of its vessels to permit it to trade potentially more profitable clean products rather than crude products. If the Group decides to clean any ships, there may be additional off-hire days during the cleaning process. If the Group decides to clean any vessel, it cannot guarantee that any charter hire received will fully compensate it for the off-hire days and associated costs had it not cleaned the vessel and instead continued to trade them with crude products. In addition, while the Group intends to include provisions in its charters that makes any charterer responsible for any potential fuel contamination in the event that the cleaning process is not fully successful, the Group cannot guarantee that there will not be such fuel contamination nor that a third party will not make claims against it in this regard. Any claims made against the Group may be costly and take management's time and focus away from its business.

### **3.14 Rising fuel prices may adversely affect the Group's profits**

Fuel is a significant expense if vessels are under voyage charter or if consumed during ballast days. Moreover, the cost of fuel will affect the profit the Group can earn on the short-term or spot market. Upon redelivery of vessels at the end of a time charter, the Group may be obliged to repurchase the fuel on board at prevailing market prices, which could be materially higher than fuel prices at the inception of the time charter period. Additionally, the Group's returns are impacted by the use of scrubbers, which allow the Group to consume high-sulphur fuel oil ("HSFO") under certain circumstances, as it is typically cheaper than very low sulfur fuel oil ("VLSFO"). However, if the price differential (spread) between VLSFO and HSFO narrows, the financial benefit of using scrubbers may decline, affecting the Group's overall returns. As a result, an increase in the price of fuel may adversely affect the Group's profitability. The price and supply of fuel is unpredictable and fluctuates based on events outside the Group's control, including geopolitical events, supply and demand for oil and gas, actions by OPEC and other oil and gas producers, war and unrest in oil producing countries and regions, regional production patterns, and environmental concerns. Further, fuel may become much more expensive in the future, which may reduce the profitability and competitiveness of the Group's business versus other forms of transportation, such as truck or rail.

### **3.15 Risks relating to the Group's dual-fuel LNG vessels**

Certain of the Group's vessels are equipped with dual-fuel LNG propulsion systems, which involve higher capital expenditures and additional operating and maintenance costs compared to conventional fuel oil vessels. The expected economic benefits of these investments depend largely on the relative price of LNG compared to conventional marine fuels and the reliable performance of the dual-fuel technology. If LNG prices remain elevated relative to fuel oil prices, if the anticipated fuel savings do not materialise, or if the technology underperforms or requires additional costs, the Group may not achieve the expected return on its capital expenditures. In such circumstances, these vessels may be less profitable or less competitive than conventional vessels, which could materially adversely affect the Group's results of operations, cash flows and financial condition.

### **3.16 The aging of the Group's fleet may result in increased operating and capital costs in the future**

The cost of maintaining a vessel in good operating condition increases with the age of the vessel. In the case of bareboat charters, operating costs are borne by the bareboat charterer. Cargo insurance rates also increase with the age of a vessel, making older vessels less desirable to charterers. Governmental regulations, including environmental regulations, and safety or other equipment standards related to the age of vessels may require expenditures for alterations or the addition of new equipment to the Group's vessels, or vessels it may acquire, and may restrict the type of activities in which its vessels, or vessels it may acquire, may engage. As the Group's fleet ages, market conditions might not justify those expenditures or enable the Group to operate its vessels, or vessels it may acquire, profitably during the remainder of their useful lives.

### **3.17 Compliance with the EU Emissions Trading System may result in significant additional costs**

Maritime shipping was included in the EU Emission Trading System ("EU ETS" and "Maritime EU ETS") as of 2024 with a phase-in period. Shipowners or operators (i.e., charterers) now need to purchase and surrender emission allowances corresponding to their carbon emissions for a specific reporting period as recorded pursuant to Regulation (EU) 2015/757 concerning the monitoring, reporting, and verification of carbon dioxide emissions from vessels. As part of the phased approach, shipping companies are required to surrender 40% of their 2024 emissions in 2025; 70% of their 2025 emissions in 2026; and 100% of their 2026 emissions in 2027. The person or organisation responsible for the compliance with the EU ETS is the shipping Group, defined as the shipowner or any other organisation or person, such as the manager or the bareboat charterer, that has assumed the responsibility for the operation of the ship from the shipowner. An ETS costs clause is also being mandated which enables the shipping Group to contractually pass on costs of ETS allowances to commercial operators. Compliance with the Maritime EU ETS will result in additional compliance and administration costs to properly incorporate the provisions into the Group's business routines, which may have a material adverse effect on the Group's business, operating results, cash flows, and financial condition and the Group's ability to pay dividends, if any, in the future. Additional EU regulations which are part of the EU's Fit-for-55, such as the "FuelEU" maritime regulation, could also affect the Group's financial position in terms of compliance and administration costs when they take effect.

# Risk factors (12/16)

### ***3.18 Purchasing and operating secondhand vessels may result in increased operating costs and vessels off-hire***

The Group may expand its fleet through the acquisition of second-hand vessels. While the Group inspects previously owned or second-hand vessels prior to purchase, this does not normally provide the Group with the same knowledge about their condition and cost of any required (or anticipated) repairs that it would have had if these vessels had been built for and operated exclusively by the Group. Accordingly, the Group may not discover defects or other problems with such vessels prior to purchase. Any such hidden defects or problems, when detected, may be expensive to repair, and if not detected, may result in accidents or other incidents for which the Group may become liable to third parties. Also, when purchasing previously owned vessels, the Group does not typically receive the benefit of warranties from the builders if the vessels the Group buys are older than one year. The costs to maintain a vessel in good operating condition increase with the age and type of vessel. In the case of chartered-in vessels, the Group runs similar risks.

Governmental regulations and safety or other equipment standards related to the age of vessels may require expenditures for alterations, or the addition of new equipment, to the Group's vessels, or vessels it may acquire, and may restrict the type of activities in which the vessels may engage. As the Group's vessels, or vessels it may acquire, age, market conditions may not justify those expenditures or enable the Group to operate its vessels profitably during the remainder of their useful lives.

### ***3.19 The Group may not have adequate insurance to cover the loss of any of its vessels or other operational losses***

There are a number of risks associated with the operation of ocean-going vessels, including mechanical failure, collision, fire, human error, war, terrorism, piracy, loss of life, contact with floating objects, property loss, cargo loss or damage and business interruption due to political circumstances in foreign countries, hostilities and labor strikes. Any of these events may result in loss of revenues, increased costs and decreased cash flows. In addition, the operation of any vessel is subject to the inherent possibility of marine disaster, including oil spills and other environmental mishaps.

The Group carries insurance for all vessels it acquires against those types of risks commonly insured by vessel owners and operators. These insurances include hull and machinery insurance, protection, and indemnity insurance (which includes environmental damage and pollution insurance coverage), freight demurrage and defence (FD&D) insurance, war risk insurance and Kidnap and Ransom (K&R) insurance. Competitive insurance rates can best be obtained when the size, age and trading profile of the fleet are attractive. As a result, rates become less competitive as a fleet ages or downsizes.

The Group may not be adequately insured to cover losses against all risks, which could have a material adverse effect on it. Additionally, its insurers may refuse to pay particular claims and its insurance may be voidable by the insurers if the Group takes, or fail to take, certain action, such as failing to maintain certification of its vessels with applicable maritime regulatory organisations. Any significant uninsured or underinsured loss or liability could have a material adverse effect on its business, operating results, cash flows, financial condition, and ability to pay dividends. It may also result in protracted legal litigation.

In the future, the Group may not be able to obtain adequate insurance coverage at reasonable rates for its vessels. The insurers may not pay particular claims. The Group's insurance policies also contain deductibles for which it will be responsible as well as limitations and exclusions that may increase its costs and negatively affect its results of operations.

### ***3.20 The Group may be subject to increasing regulation with respect to climate-related disclosures and sustainability reporting***

Compliance with the Corporate Sustainability Reporting Directive (the "CSRD") will likely increase the Group's reporting and administrative costs. The CSRD, adopted by the EU Parliament on 10 November 2022, expands sustainability reporting requirements for both EU and non-EU companies. It mandates detailed disclosures covering not only environmental and climate matters but also social and governance aspects, such as human rights, anti-corruption policies, corporate governance, and diversity and inclusion. The directive applies on a phased basis from 2024 through 2028 to companies that meet specific financial and employee thresholds. As a result, the Group anticipates significant compliance costs related to developing new systems, hiring personnel, upgrading data management infrastructure, and enhancing reporting procedures to meet these obligations, which may have a material adverse effect on the Group's operating results and financial position.

### ***3.21 The Group generates its revenues from the trading of its vessels in U.S. dollars, but incur a portion of its expenses in other currencies***

The Group generates its revenues from the trading of its vessels in U.S. dollars, but certain of its vessel operating expenses and administrative expenses are generated in currencies other than the U.S. dollar. This difference could lead to fluctuations in net profit due to changes in the value of the U.S. dollar relative to the other currencies. Expenses incurred in foreign currencies against which the U.S. dollar falls in value can increase, thereby decreasing the Group's profitability. The Group currently has not hedged any of its currency exposure, and, as a result, its operating results and financial condition, denominated in U.S. dollars, and its ability to pay dividends could suffer.

The Group is considerably dependent on European seafarers, who are paid in Euros, to fill key positions on board its vessels and its officers and administrative staff are paid in Euros. Consequently, the Group's Euro-denominated crew and employee expenses forms a significant percentage of its operating expenses. Furthermore, The Group has significant exposure to the Euro in its general and administrative expenses. As such the Group's exposure to Euro-U.S. dollar exchange rate fluctuations may have a significant impact on the Group's expenses, business and future cash flows.

# Risk factors (13/16)

### ***3.22 Trading and complementary hedging activities in freight, tonnage, and forward freight agreements subject the Group to trading risks***

The Group may be exposed to market risk in relation to its forward freight agreements and could suffer substantial losses from these activities in the event that its expectations are incorrect. The Group may trade forward freight agreements with an objective of both economically hedging the risk on the fleet, specific vessels, or freight commitments and taking advantage of short-term fluctuations in market prices. Such activities may not effectively mitigate the Group's risk and may expose the Group to adverse mark-to-market movements, basis risk and trading losses.

In addition, hedging arrangements may limit the Group's ability to benefit from favourable freight rate developments, resulting in earnings that are below prevailing market levels. In the Group's hedging and trading activities, if any, it focuses on short-term trading opportunities in which there is adequate liquidity in order to limit the risk it is taking. There can be no assurance that the Group will be successful in limiting its risk, that significant price spikes will not result in significant losses, even on short-term trades, that liquidity will be available for its positions, or that all trades will be done within its risk management policies. Furthermore, the performance of the Group's trading activities can significantly increase the variability of its operating performance in any given period and could materially adversely affect its financial condition. The forward freight agreement market has experienced significant volatility in the past few years and, accordingly, recognition of the changes in the fair value of forward freight agreements has caused and could in the future cause significant volatility in earnings.

### ***3.23 The Group depends on short-term or spot charters in volatile shipping markets***

The Group currently charters all vessels in its fleet on the spot or short-term charter market and relies on Heidmar, a third-party commercial manager and pool operator, for the marketing and employment of all its vessels. The performance of the commercial manager and the pools, their commercial decisions, counterparty performance and operational capabilities may affect the Group's revenues and cash flows. The short-term or spot charter market is highly competitive and short-term or spot charter rates may fluctuate significantly based on available charters and the supply of and demand for seaborne tanker capacity. While the Group's focus on the short-term or spot market may enable it to benefit if industry conditions strengthen, it must consistently procure short-term or spot charter business. Conversely, such dependence makes it vulnerable to declining market rates for short-term or spot charters and to the off-hire periods including ballast passages. Rates within the short-term or spot charter market are subject to volatile fluctuations while longer-term time charters provide income at pre-determined rates over more extended periods of time. There can be no assurance that the Group will be successful in keeping its vessels fully employed in these short-term markets or that future short-term or spot rates will be sufficient to enable the vessels to be operated profitably. A significant decrease in charter rates would affect value and further adversely affect the Group's profitability, cash flows, and ability to pay dividends. The Group cannot give assurances that future available charter rates will enable it to operate its vessels profitably. If the Group's vessels were committed to long-term charters, they may not be available for re-chartering or for short-term or spot market voyages when such employment would allow the Group to realize the benefits of comparably more favourable charter rates.

### ***3.24 Any limitation in the availability or operation of one or more of the Group's vessels could have a material adverse effect on its business, operating results and financial condition***

The Group's current fleet consists of 3 vessels (since the MoA Vessels remain to be delivered). If one or more of its vessels are unable to generate revenues as a result of off-hire time, early termination of the applicable time charter or otherwise, the Group's business, operating results, financial condition and ability to pay dividends could be materially adversely affected.

### ***3.25 The Group's vessels may be directed to call on ports located in countries that are subject to restrictions imposed by the U.S. or the EU***

From time to time, certain of the Group's vessels, on the instructions of the charterers responsible for the commercial management of such vessels, have called and may again call on ports located in countries or territories, and/or operated by persons, subject to sanctions and embargoes imposed by the U.S. or the EU. The U.S. and EU sanctions and embargo laws and regulations vary in their application, as they do not all apply to the same covered persons or proscribe the same activities, and such sanctions and embargo laws and regulations may be amended or expanded over time. Some sanctions may also apply to transportation of goods (including crude oil) originating in sanctioned countries (particularly Iran, Russia and Venezuela (U.S. sanctions on Venezuela's energy sector recently being eased)), even if the vessel does not travel to those countries or is otherwise acting on behalf of sanctioned persons. Sanctions may include the imposition of penalties and fines against companies violating national law or companies acting outside the jurisdiction of the sanctioning power, themselves becoming the target of sanctions.

### ***3.26 Failure to comply with the U.S. Foreign Corrupt Practices Act of 1977 ("FCPA") or similar legislation in other jurisdictions, could result in fines and criminal penalties***

The Group operates throughout the world, including countries with a reputation for corruption. The Group is committed to doing business in accordance with applicable anti-corruption laws and has adopted a code of business conduct and ethics which is consistent and in full compliance with the FCPA and other similar anti-corruption laws. The Group is subject, however, to the risk that it, its affiliated entities or its or their respective officers, directors, employees and agents may take action determined to be in violation of such anticorruption laws, including the FCPA. Any such violation could result in substantial fines, sanctions, civil and/or criminal penalties, and curtailment of operations in certain jurisdictions, and might adversely affect the Group's business, operating results or financial condition. In addition, actual or alleged violations could damage the Group's reputation and ability to do business.

President Trump has signed an executive order to temporarily pause enforcement of potential FCPA in order to assess and then adopt revised guidelines or policies governing investigations and enforcement actions under the FCPA. The FCPA remains valid law in the interim, and any violation of the FCPA during this period may be enforced after the relevant guidelines or policies are passed.

# Risk factors (14/16)

### **3.27 The Group may be subject to litigation that may not be resolved in the Group's favour and for which the Group may not have insurance coverage**

The Group may be, from time to time, involved in various litigation matters. These matters may include, among other things, contract disputes, shareholder litigation, personal injury claims, environmental claims or proceedings, asbestos and other toxic tort claims, property casualty claims, employment matters, governmental claims for taxes or duties, and other litigation that arises in the ordinary course of the Group's business. While the Group intends to defend these matters vigorously, the Group cannot predict with certainty the outcome or effect of any claim or other litigation matter, and the ultimate outcome of any litigation or the potential costs to resolve them may have a material adverse effect on the Group. Insurance may not be applicable or sufficient in all cases and/or insurers may not remain solvent which may have a material adverse effect on the Group's financial condition.

## **4 RISKS RELATED TO THE SHARES AND THE ADMISSION**

### **4.1 The conditions for completion of the Private Placement may not be met, which means that the Private Placement may be cancelled and no settlement relating to the Private Placement will be made**

The Company intends to carry out a private placement of new Shares to raise gross proceeds of approximately USD 300 million, consisting of a share issue directed towards new and existing investors eligible to participate in the Private Placement (the "**Private Placement**"). Completion of the Private Placement is subject to the satisfaction of certain conditions as set out in the draft term sheet and a draft agreement governing applications (the "**Private Placement Materials**"), and no assurance can be given that the Private Placement will be successful.

### **4.2 There is no existing market for the Shares, and a trading market that provides adequate liquidity may not develop**

Prior to the Private Placement, there is no market for the Shares. Although the Company intends to list its Shares on Euronext Growth after completion of the Private Placement, there can be no assurance that an active trading market will develop or be sustained nor that the Shares may be resold at or above the subscription price in the Private Placement. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the shares following the completion of the Private Placement.

### **4.3 Until the Shares are admitted to trading on Euronext Growth, the business of the Group will not be as transparent as the business of a listed company and shareholders will not have the same protections as for a listed company**

As long as the Company's shares remain unlisted, it will not be subject to the regulations that apply to companies with shares admitted for trading on a stock exchange or a regulated market, such as with respect to disclosure of material information about its business and equal treatment of shareholders. Until the Shares are listed on Euronext Growth, the Company does not intend to report to the market at such detailed level or extent as would be required for a listed company.

### **4.4 The Company will incur increased costs as a result of being a publicly traded company**

Upon listing of the Company's Shares on Euronext Growth, the Company will be required to comply with applicable reporting and disclosure requirements. The Company will incur additional legal, accounting and other expenses to comply with these and other applicable rules and regulations. The Company anticipates that its incremental general and administrative expenses as a traded company will include, among other things, costs associated with annual and interim reports to shareholders, disclosure obligations, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. Any such increased costs, individually or in the aggregate, could have a material adverse effect on the Group's business, operating income and overall financial condition.

### **4.5 Subject to listing at Euronext Growth, the Company will be subject to the Euronext Growth Rule Book which deviates from the regulations for securities trading on Oslo Børs and Euronext Expand, and which implies a risk of a lower degree of transparency and minority protection**

Subject to completion of the listing on Euronext Growth, the Company will be subject to the parts of the Norwegian Securities Trading Act and related regulations that apply to Euronext Growth listed companies, as well as the Euronext Growth Rule Book. The obligations under such laws and regulations differ from the obligations imposed on companies whose securities are listed on Oslo Børs or Euronext Expand. For instance, the Company is not subject to any takeover regulations meaning that an acquirer may purchase a stake in the Shares exceeding the applicable thresholds for a mandatory offer for a company listed on Oslo Børs or Euronext Expand, without triggering a mandatory offer for the remaining Shares. In accordance with the Euronext Growth Rule Book Part I, Section 4.3, the Company shall make public within five (5) trading days of becoming aware, any situation where a person, acting alone or in concert, reaches, exceeds or falls below a major holding threshold of 50% or 90% of the capital or voting rights. Furthermore, there is no requirement to disclose large shareholdings in the Company (Nw.: flaggeplikt). These deviations from the regulations applicable to securities trading on Oslo Børs or Euronext Expand, alone or together, impose a risk to transparency and the protection of minority shareholders. An investment in the Shares is suitable only for investors who understand the risks associated with an investment in a company with shares admitted to trading on Euronext Growth.

# Risk factors (15/16)

## **4.6 Anti-takeover provisions in the Company's amended and restated articles of incorporation and amended and restated bylaws could have the effect of discouraging, delaying, or preventing a merger or acquisition, which could adversely affect the market price of the Shares**

Several provisions of the Company's amended and restated articles of incorporation and amended and restated bylaws contain anti-takeover provisions. These provisions are intended to avoid costly takeover battles, lessen the Company's vulnerability to a hostile change of control, and enhance the ability of the board of directors to maximise shareholder value in connection with any unsolicited offer to acquire the Company. However, these anti-takeover provisions could make it difficult for shareholders to change the composition of the Company's board of directors in any one year, thereby preventing them from changing the composition of the Company's management. In addition, the same provisions may discourage, delay, or prevent a merger or acquisition that some shareholders may consider favourable. These provisions (a) authorize the board of directors to (i) issue "blank check" preferred shares without shareholder approval, including preferred shares with rights, preferences, privileges, restrictions with respect to, among other things, dividends, conversion, redemption and liquidation and with superior voting rights to those of the Shares; (ii) to elect and remove one or more directors; (b) limit the persons who may call special meetings of shareholders; (c) establish advance notice requirements for nominations for election to the board of directors or for proposing matters that can be acted on by shareholders at meetings of shareholders; and (d) establish supermajority voting provisions with respect to removal of directors, filling of vacancies on the board of directors, and amendments of our amended and restated articles of incorporation and amended and restated bylaws. These anti-takeover provisions could substantially impede the ability of shareholders to impose a change in control and, as a result, may adversely affect the market price of the Shares and the ability to realise any potential change of control premium.

## **4.7 The Company is incorporated in the Republic of the Marshall Islands, which does not have a well-developed body of corporate law, and, as a result, shareholders may have fewer rights and protections under Marshall Islands law than under a typical jurisdiction in the United States**

The Company's corporate affairs are governed by its amended and restated articles of incorporation, as amended and restated, its amended and restated bylaws, as amended and restated, and by the Marshall Islands Business Corporations Act (the "BCA"). The provisions of the BCA resemble provisions of the corporation laws of a number of states in the United States. However, there have been few judicial cases in the Republic of the Marshall Islands interpreting the BCA. The rights and fiduciary responsibilities of directors under the law of the Republic of the Marshall Islands are not as clearly established as the rights and fiduciary responsibilities of directors under statutes or judicial precedent in existence in certain United States jurisdictions. Shareholder rights may differ as well. While the BCA does specifically incorporate the non-statutory law, or judicial case law, of the State of Delaware and other states with substantially similar legislative provisions, our public shareholders may have more difficulty in protecting their interests in the face of actions by management, directors, or controlling shareholders than would shareholders of a corporation incorporated in a United States jurisdiction.

## **4.8 A significant number of Shares are held by the Marinakis family and Capital Maritime and its affiliates may favour their own interests in any vote by shareholders**

Mr. Evangelos M. Marinakis, may be deemed to beneficially own, in aggregate, a controlling stake in the outstanding Shares of the Company through Mr. Evangelos M. Marinakis' beneficial ownership of Capital Maritime.

The Marinakis family has considerable influence on the Group's corporate affairs and actions. For so long as the Marinakis family continues to beneficially own a controlling stake in the outstanding common shares, it will have the power to direct the Group's affairs, including the ability to form a quorum at a meeting of shareholders and to approve certain acts of shareholders that require only a vote of a majority of shareholders present in person or by proxy at such meeting. The interests of other holders of common shares may differ from the interests of the Marinakis family. Capital Maritime and its affiliates, including the Marinakis family, may favor their own interests in any vote by shareholders. In addition, the Group's articles of incorporation permit the holders of a majority of the Shares to act by written consent without a meeting and, therefore, Capital Maritime will be able to approve matters on behalf of all shareholders without the consent of any other persons or shareholders, or the need to call a shareholders' meeting.

## **4.9 Risk related to dividend distributions**

The Company intends to implement a dividend strategy targeting distributions of 30–40% of FCFE during the construction period and 70–80% of FCFE once the fleet is fully delivered. The Company's ability to pay dividends will depend on its future earnings, capital expenditure requirements, including newbuilding instalments and dry-docking costs, financing covenants, costs of financing and liquidity. Cash flows in the tanker industry are cyclical and may vary between periods, and future strategic uses of cash may reduce the amount available for distribution. Any dividend payments may furthermore be subject to financing restrictions and applicable law, and there can hence be no assurance that dividends will be paid.

# Risk factors (16/16)

## 4.10 Negative media coverage and public and judicial scrutiny relating to Mr. Evangelos M. Marinakis may adversely affect the Group's reputation and operations, investor confidence and the trading price of common shares

Mr. Evangelos M. Marinakis is the chairman of Capital Maritime. As described above, the Marinakis family may be deemed to beneficially own, in aggregate, a controlling stake in the outstanding Shares of the Company.

Mr. Evangelos M. Marinakis holds significant other interests in Greece and abroad. Among other things, Mr. Marinakis is the principal owner, among others, of Olympiacos F.C., a Greek professional football club, and the Nottingham Forest Football Club in England. Mr. Marinakis is also the majority shareholder of the Greek media company Alter Ego Media S.A. listed on the Athens Stock Exchange. Mr. Marinakis has been the subject of intense and at times negative media scrutiny in Greece and abroad and has been from time to time, and is, the subject of one judicial proceeding for a misdemeanour charge involving over 140 defendants.

Given the relationships of Mr. Marinakis and certain members of his family with Capital Maritime and the Group described above, any past or future negative media coverage, public and judicial scrutiny in relation to Mr. Marinakis, regardless of the factual basis for the assertions being made or the final outcome of any investigation or proceeding, may affect the reputation and operations of Capital Maritime, as well as the Group's reputation and operations. Such coverage and scrutiny may also adversely impact investor confidence and the trading price of common shares.

## 4.11 Capital Maritime and its affiliates may compete with the Group

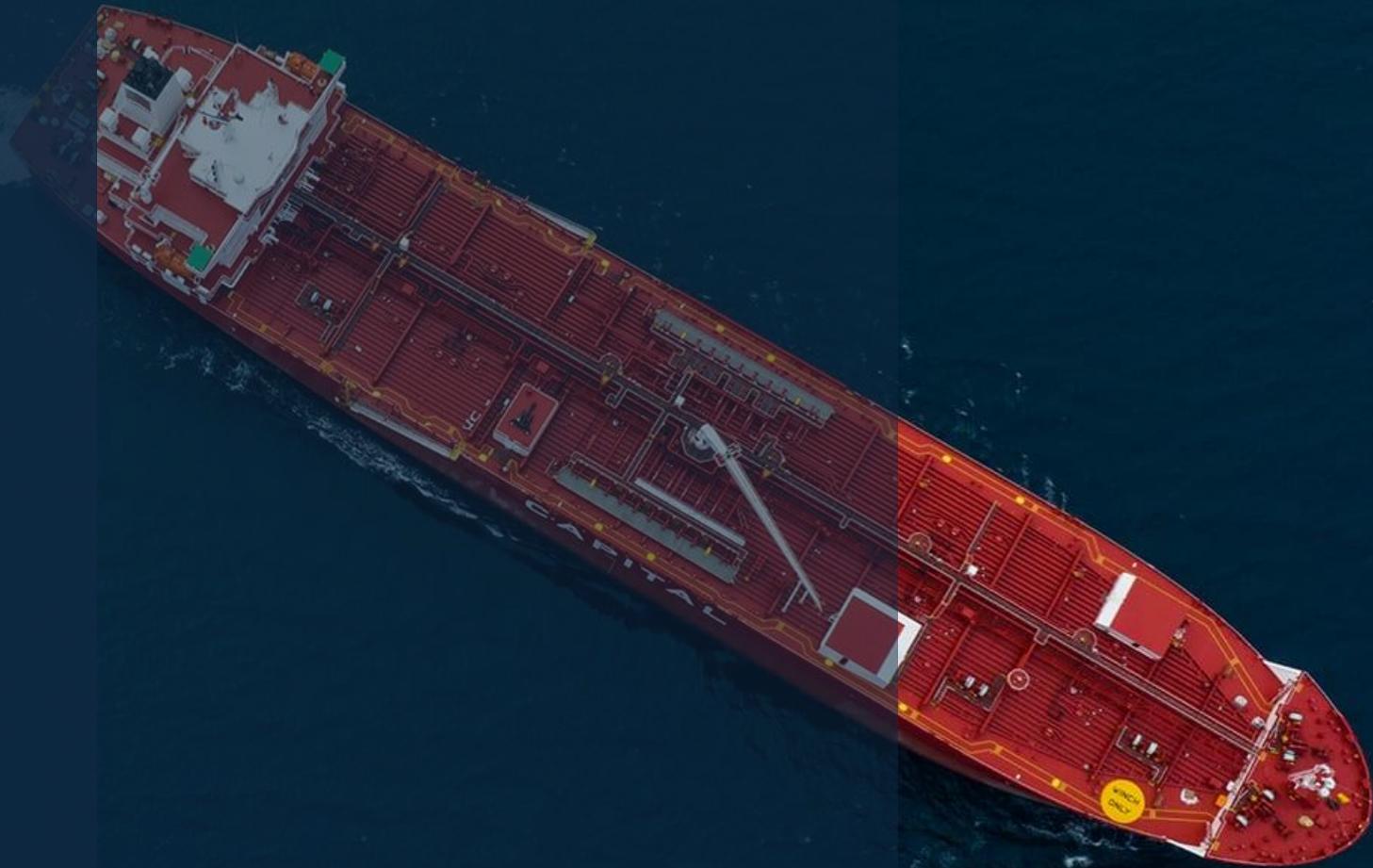
Pursuant to a right of first refusal and option agreement entered into between the Group and Capital Maritime (the "**ROFR Agreement**"), Capital Maritime has granted the Group a right of first refusal over: (a) any proposed transfer by Capital Maritime or any of its affiliates of any VLCC, Aframax or Suezmax tanker vessel up to 10 years old (the "**Acquisition Opportunities**"); (b) any proposed order for Capital Maritime or any of its affiliates to acquire any one or more of (i) Hull Number T300K-36, currently being built at Hengli Shipbuilding (Dalian) Co., Ltd., (ii) Hull Number T300K-64, currently being built at Hengli Shipbuilding (Dalian) Co., Ltd., (iii) Hull Number T300K-68, currently being built at Hengli Shipbuilding (Dalian) Co., Ltd., (iv) Hull Number 8356, currently being built or to be built at HD Hyundai Samho Co., Ltd. (v) Hull Number 8357, currently being built or to be built at HD Hyundai Samho Co., Ltd., (vi) Hull Number T300K-103, currently being built at Hengli Shipbuilding (Dalian) Co., Ltd., (vii) Hull Number T300K-104, currently being built at Hengli Shipbuilding (Dalian) Co., Ltd., (viii) Hull Number T300K-105, currently being built at Hengli Shipbuilding (Dalian) Co., Ltd., (ix) Hull Number T300K-106, currently being built at Hengli Shipbuilding (Dalian) Co., Ltd., (x) Hull Number T300K-107, currently being built at Hengli Shipbuilding (Dalian) Co., Ltd., (xi) Hull Number T300K-108, currently being built at Hengli Shipbuilding (Dalian) Co., Ltd., (xii) Hull Number T300K-109, currently being built at Hengli Shipbuilding (Dalian) Co., Ltd., and (xiii) Hull Number T300K-110, currently being built at Hengli Shipbuilding (Dalian) Co., Ltd. (the "**Newbuild Opportunities**") and (c) any proposed entry into a charter with a minimum period of at least twelve (12) months in respect of such a vessel that is owned or bareboat chartered by Capital Maritime or any of its affiliates (the "**Employment Opportunities**"). In addition, pursuant to the ROFR Agreement, Capital Maritime has granted the Group certain options to purchase designated option vessels on the terms set forth therein

However, Capital Maritime and its controlled affiliates still have significant ability to compete with the Group, which could harm the Group's business. The ROFR Agreement is subject to certain limitations. The right of first refusal only applies to VLCC, Aframax and Suezmax tanker vessels up to 10 years old, and therefore does not restrict Capital Maritime from owning, acquiring or chartering other types of vessels or older vessels that may compete with the Group. In addition, certain transactions are excluded from the scope of the right of first refusal, including transfers to affiliates of Capital Maritime, grants of security interests in favour of third-party lenders, certain transactions pursuant to existing contractual arrangements and Sale and Leaseback Transactions. Furthermore, the right of first refusal is only granted for a specified period, after which Capital Maritime will have no obligation to offer any opportunities to the Group. The ROFR Agreement will also terminate automatically upon a change of control of either Capital Maritime or the Group.

If the Group does not accept an offer made pursuant to the right of first refusal within the applicable exercise period, Capital Maritime may proceed with the proposed transaction with third parties on the same or more favourable terms (in respect of Acquisition Opportunities) or on the same or less favourable terms (in respect of Newbuild Opportunities and Employment Opportunities). Accordingly, Capital Maritime may end up competing with the Company.

06

Appendix



06

# Appendix

Company and sponsor



# Capital Maritime: A fully-integrated shipping platform

Shipping group with diversified fleet and full in-house management capacities

## A diversified ship owner



## A global shipping platform



Headquarters in Piraeus, Greece



Affiliated offices in Piraeus & London, offering full fledged commercial services



Agency and crewing offices in Constanta, Novorossiysk, Manila, and Singapore

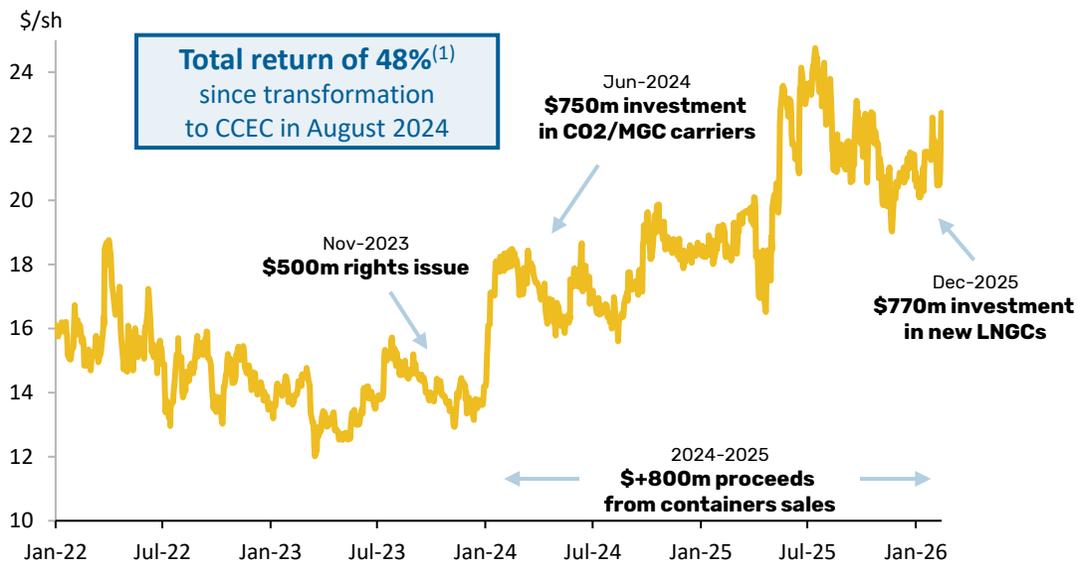


Capital markets presence with Capital Clean Energy Carriers Corp. (NASDAQ: CCEC)

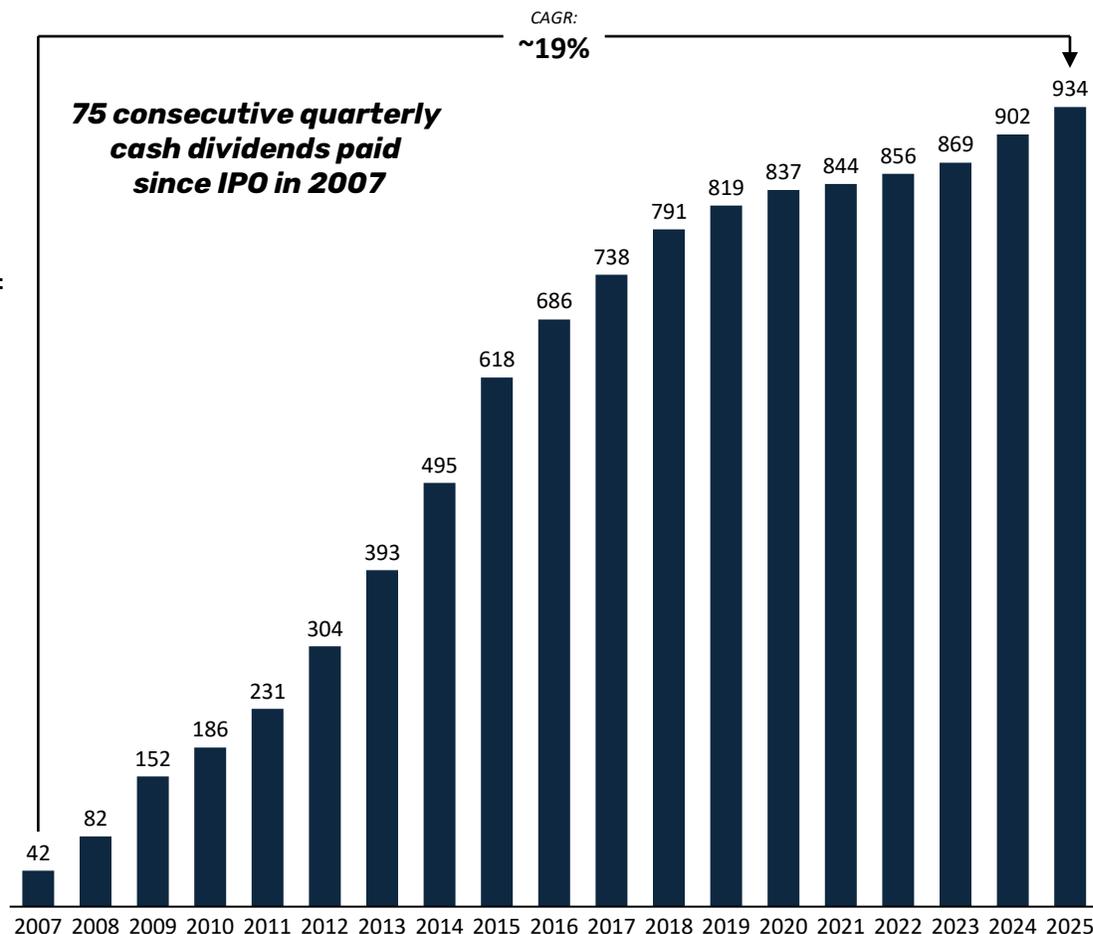
# Successful track record as public sponsor of CCEC

Transformation at CCEC and long-term focus on dividends for shareholders

## Strong share price performance at CCEC since pivot to Gas



## Cumulative returns from CPLP/CCEC<sup>(2)</sup> since IPO in 2007 (\$m)



## Long term through cycle capital markets engagement with CCEC



\$1.75bn raised in various Equity since 2007



Extensive M&A experience including Crude Carriers IPO, Diamond S Merger



Capability to be opportunistic and strategic

Note: (1) Including dividends. (2) Common GP class B.  
Source: Factset as per 14/2/2026.

# Market leading ship management trusted by clients

Operational excellence makes Capital a trusted partner of oil majors

## Proven and awarded ship management excellence

### Proven operational excellence in ship management:

- Independently recognized by Lloyd's Register for *Excellence in Ship Management and Operations*
- Consistently ranked among top-performing vessels in BP's time charter fleet
- Multiple industry awards for best vessel and tanker operator performance in Europe

### Industry-leading safety, training, and rescue performance:

- Extensive track record of successful large-scale rescue operations and lifesaving at sea
- Advanced, innovative crew training programs with a strong safety culture
- Long-standing participation in international maritime safety initiatives and exercises

### Strong environmental and sustainability operations:

- Early and accredited compliance with EU MRV monitoring and reporting requirements
- Independently verified sustainability frameworks aligned with IMO objectives
- Continuous operational investment in decarbonization, emissions reduction, and green technologies

### High regulatory and quality standards across fleet:

- Multiple vessels recognized under U.S. Coast Guard Qualship 21
- Annual participation and recognition under the AMVER program
- Demonstrated consistency in meeting and exceeding flag, class, and port state control standards

## Selection of awards



## Trusted partner of leading oil majors and traders




PetroChina



# Summary of management agreements

## **Technical Management Agreement (Technical Manager: Capital Ship Management Corp.)**

Under the Group's operating model, the vessels are expected to be technically and crew managed by Capital Ship Management Corp. ("CSM" or the "Technical Manager"), which is a related party, pursuant to a technical management agreement, which is based on the BIMCO SHIPMAN 2009 standard form and is entered into between the relevant vessel-owning subsidiary (the "Owners") and CSM as Technical Manager (the "Technical Management Agreement"). The agreement covers technical management and crew management services. The Technical Manager's responsibilities include the day-to-day technical operation of the vessels, planned and preventive maintenance, supervision of repairs and drydockings, management of spare parts and consumables, appointment of surveyors and technical consultants, and overall monitoring of vessel condition and performance. As part of its crew management services, CSM is responsible for the recruitment, training and supervision of suitably qualified crew, payroll and pension administration, crew logistics, and compliance with safe manning and certification requirements. CSM is also authorised to arrange insurances on behalf of the Owners, including mandatory insurances and optional covers such as war risk, kidnap and ransom (K&R), loss of hire, FD&D and piracy insurance. The agreement commences upon delivery of each vessel and continues until terminated by either party upon six months' prior written notice. The annual management fee payable to the Technical Manager is USD 200,750 per vessel (USD 550 per day), payable monthly in advance and subject to annual CPI adjustment. All vessel operating expenses are for the Owners' account.

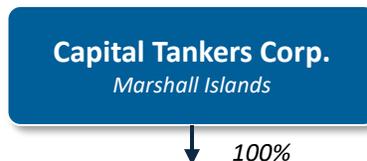
## **Commercial Management Agreement (Commercial Manager: Heidmar Inc.)**

The commercial employment of the Group's vessels is expected to be managed by Heidmar Inc. ("Heidmar" or the "Commercial Manager"). The Commercial Manager is a specialized tanker commercial management company with an established market presence. The management agreement is based on the BIMCO SHIPMAN 2009 standard form and is entered into between the relevant vessel-owning subsidiary (the "Owners") and Heidmar as Commercial Manager (the "Commercial Management Agreement"). This agreement covers commercial management services exclusively, while technical management, crew management and insurance arrangements are expressly excluded. Under the agreement, the Commercial Manager is responsible for seeking, negotiating and concluding employment for the vessels, including voyage and time charters. Heidmar issues voyage instructions to the Master, arranges bunkering, appoints agents and stevedores, coordinates surveys related to commercial operations, and performs voyage estimating and accounting. The Commercial Manager also calculates and collects freight, hire, demurrage and other voyage revenues and handles cargo claims arising from the commercial operation of the vessels. The agreement allows, subject to the Owners' prior written consent, for vessels to be entered into a commercial pool operated by Heidmar, on terms to be agreed separately. The chartering services are initially provided for a three-month period. The Commercial Manager is remunerated by a management fee of USD 300 per day per vessel, plus a 1.25% commission on freight, demurrage and other revenues earned. Upon termination (other than for cause or Owner convenience), a limited termination fee applies.

## **Supervision Agreement for Newbuildings (Supervisor: Capital Ship Management Corp.)**

The construction of the Group's newbuilding vessels is expected to be supervised by Capital Ship Management Corp. ("CSM" or the "Supervisor"), which is a related party, pursuant to a Supervision Agreement based on the BIMCO SUPERMAN standard form. The Supervision Agreement is entered into between the relevant vessel-owning subsidiary (the "Owners") and CSM as Supervisor, and governs the supervision of vessel construction under the applicable shipbuilding contracts. The Supervisor acts in an advisory and supervisory capacity and does not assume the shipyard's contractual obligations. The Supervisor's scope of services includes (i) review of technical specifications and shipbuilding contract documentation, (ii) review of makers' and suppliers' lists, (iii) review of construction drawings and plans, and (iv) on-site supervision, including attendance at construction meetings, inspections, tests, sea trials and acceptance procedures at the shipyard and relevant subcontractors' facilities. The agreement remains in force from signing until delivery of the vessel or termination of the relevant shipbuilding contract. The total supervision fee is USD 350,000 per vessel, payable in instalments linked to listing, construction milestones and delivery.

# Org chart



<b>ALEXANDER TANKERS SHIPPING CORP.</b> [Alexander] <sup>1</sup>	<b>ADAM TANKERS SHIPPING CORP.</b> [Adam] <sup>1</sup>	<b>ALFRED TANKERS SHIPPING CORP.</b> [Alfred] <sup>1</sup>	<b>ALBERT TANKERS SHIPPING CORP.</b> [Albert] <sup>1</sup>	<b>EKTORAS CRUDE CARRIER S.A.</b> Aisopos
<b>NIKITIS CRUDE CARRIER S.A.</b> Aiolos	<b>ARGEUS TANKERS SHIPPING CORP</b> [Argeus I] <sup>1</sup>	<b>ISIAS CRUDE CARRIER S.A.</b> Aristotelis II	<b>VYRON CRUDE CARRIER S.A.</b> Athinagoras	<b>LEON CRUDE CARRIER S.A.</b> Androklos
<b>ARIS CRUDE CARRIER S.A.</b> Aristoklis	<b>ERMIS CRUDE CARRIER S.A.</b> Archelaos	<b>ACHILLEAS CRUDE CARRIER S.A.</b> Aristodimos	<b>AIOLOS CRUDE CARRIER S.A.</b> Ayrton	<b>MORFEAS CARRIERS CORP.</b> Amfitrion II
<b>PRIAMOS CARRIERS CORP.</b> Alexander The Great II	<b>PLATON CARRIERS CORP.</b> Anemos II	<b>SOLON CARRIERS CORP.</b> Akadimos	<b>ION CRUDE CARRIERS CORP.</b> Alterego II	<b>ERYX CRUDE CARRIERS CORP.</b> Alexandros II
<b>NERO CRUDE CARRIERS CORP.</b> Apollonas II	<b>IOLAOS CRUDE CARRIER S.A.</b> Amor	<b>AGIS CRUDE CARRIERS CORP.</b> Amyntas II	<b>AXIOS CRUDE CARRIER S.A.</b> Arkesios	<b>DARIOS CRUDE CARRIERS CORP.</b> Atromitos II
<b>NESTOS CRUDE CARRIER S.A.</b> Aktor	<b>IROAS CARRIERS S.A.</b> Archigos	<b>VIKTORAS CARRIERS S.A.</b> Ataraktos	<b>MOTION CRUDE CARRIERS S.A.</b> Akeraios	<b>LIGHT CRUDE CARRIERS S.A.</b> Alkaios

# Combined audited financials for Capital Tankers Corp. Predecessor

Income statement (USD thousands)		2025	Balance (USD thousands)		2025	2024	Cash flow (USD thousands)		2025	2024
Revenues		42,229	<b>Non-current assets</b>				<b>Cash flows from operating activities</b>			
Address commissions		(1,010)	Vessels, net		122,052	–	Profit for the year		15,253	–
<b>Net revenues</b>		<b>41,219</b>	Vessels under construction		320,412	239,563	Adjustments:			
Voyage expenses		(15,280)	Prepayments and other assets (NC)		36	–	Depreciation and amortization		4,236	–
Vessel operating expenses		(6,577)	<b>Total non-current assets</b>		<b>442,500</b>	<b>239,563</b>	Amortization of loan financing fees		59	–
Depreciation and amortization		(4,236)	<b>Current assets</b>				Changes in working capital:			
<b>Operating income</b>		<b>15,126</b>	Inventories		1,648	11	Trade accounts receivable		(9,462)	–
Interest expense and other finance costs		(61)	Trade accounts receivable		9,462	–	Prepayments and other assets		(452)	(194)
Foreign currency gain		188	Prepayments and other assets (CA)		646	194	Inventories		(1,637)	(11)
			Cash and cash equivalents		5	4	Trade accounts payable		1,620	(12)
<b>Profit of the year</b>		<b>15,253</b>	<b>Total current assets</b>		<b>11,761</b>	<b>209</b>	Accrued liabilities		1,375	–
							Due to related party		261	1,432
			<b>Total assets</b>		<b>454,261</b>	<b>239,772</b>	<b>Net cash from operating activities</b>		<b>11,253</b>	<b>1,215</b>
			<b>Net parent investment</b>				<b>Cash flows from investing activities</b>			
			Net parent investment		351,076	237,813	Payments for vessels and vessels under construction		(202,392)	(157,162)
			Retained earnings		15,253	–	Capitalized interest paid		(3,880)	–
			<b>Total shareholders' equity</b>		<b>366,329</b>	<b>237,813</b>	<b>Net cash used in investing activities</b>		<b>(206,272)</b>	<b>(157,162)</b>
			<b>Non-current liabilities</b>				<b>Cash flows from financing activities</b>			
			Long-term borrowings, net		77,643	–	Proceeds from long-term borrowings		85,663	–
			<b>Total non-current liabilities</b>		<b>77,643</b>	–	Repayments of long-term borrowings		(3,194)	–
			<b>Current liabilities</b>				Payments of long-term borrowing fees		(712)	–
			Current portion of long-term borrowings		4,209	–	Contributions from parent		113,263	155,949
			Trade accounts payable		1,714	94	<b>Net cash from financing activities</b>		<b>195,020</b>	<b>155,949</b>
			Accrued liabilities		2,635	395	Net increase in cash		1	2
			Due to related party		1,731	1,470	Cash at beginning of year		4	2
			<b>Total current liabilities</b>		<b>10,289</b>	<b>1,959</b>	Cash at end of year		5	4
			<b>Total liabilities</b>		<b>87,932</b>	<b>1,959</b>				
			<b>Total net parent investment and liabilities</b>			<b>454,261</b>	<b>239,772</b>			

# Upcoming newbuilding instalments

#	Vessel	Type	Shipyard	Delivery	Capex schedule (\$m)										Remaining capex (\$m)	Paid-in to date (\$m)		
					Q1-26	Q2-26	Q3-26	Q4-26	Q1-27	Q2-27	Q3-27	Q4-27	Q1-28	Q2-28			Q3-28	Q4-28
1	Alterego II	VLCC	Hanwha Ocean	Feb-27	-	-	-	25	75	-	-	-	-	-	-	-	100	25
2	Amfitrion II	VLCC	Dalian Shipyard	Apr-27	14	14	-	14	-	76	-	-	-	-	-	-	117	21
3	Alexandros II	VLCC	Hanwha Ocean	May-27	-	13	-	-	25	75	-	-	-	-	-	-	113	13
4	Alexander The Great II	VLCC	Dalian Shipyard	Jun-27	-	14	14	-	14	76	-	-	-	-	-	-	117	21
5	Apollonas II	VLCC	Hanwha Ocean	Jul-27	-	12	-	-	30	-	73	-	-	-	-	-	116	6
6	Anemos II	VLCC	Dalian Shipyard	Sep-27	-	-	14	14	-	14	76	-	-	-	-	-	117	21
7	Akadimos	VLCC	Dalian Shipyard	Dec-27	-	-	14	-	14	-	14	76	-	-	-	-	117	21
8	Amyntas II	VLCC	Dalian Shipyard	Mar-28	-	-	-	14	-	14	-	14	76	-	-	-	117	21
9	Arkesios	VLCC	Hengli Shipbuilding	Mar-28	-	-	-	-	-	-	-	-	94	-	-	-	94	24
10	Aktor	VLCC	Hengli Shipbuilding	Apr-28	-	-	-	-	-	-	-	-	-	94	-	-	94	24
11	Atromitos II	VLCC	Dalian Shipyard	May-28	-	-	-	-	14	-	14	14	-	76	-	-	117	21
12	Ataraktos	Suezmax	HD Hyundai Samho	Apr-26	-	86	-	-	-	-	-	-	-	-	-	-	86	10
13	Archigos	Suezmax	HD Hyundai Samho	Mar-26	87	-	-	-	-	-	-	-	-	-	-	-	87	10
14	Aristoklis	Suezmax	New Times SB	Apr-26	-	56	-	-	-	-	-	-	-	-	-	-	56	39
15	Archelaos	Suezmax	New Times SB	Jun-26	-	65	-	-	-	-	-	-	-	-	-	-	65	29
16	Aristodimos	Suezmax	New Times SB	Aug-26	-	19	56	-	-	-	-	-	-	-	-	-	75	19
17	Ayrton	Suezmax	New Times SB	Oct-26	-	10	10	56	-	-	-	-	-	-	-	-	75	19
18	Amor	Suezmax	New Times SB	Nov-26	-	10	10	56	-	-	-	-	-	-	-	-	75	19
19	TBA #1	Suezmax	HD Hyundai Samho	Mar-28	18	-	-	-	-	-	-	-	72	-	-	-	90	-
20	TBA #2	Suezmax	HD Hyundai Samho	Apr-28	18	-	-	-	-	-	-	-	-	72	-	-	90	-
21	Androklos	LR2	New Times SB	Jun-26	8	45	-	-	-	-	-	-	-	-	-	-	53	23
22	Athinagoras	LR2	New Times SB	Aug-26	8	8	45	-	-	-	-	-	-	-	-	-	61	15
<b>Total</b>					<b>152</b>	<b>351</b>	<b>162</b>	<b>178</b>	<b>172</b>	<b>254</b>	<b>176</b>	<b>103</b>	<b>242</b>	<b>242</b>	<b>0</b>	<b>0</b>	<b>2,032</b>	<b>399</b>

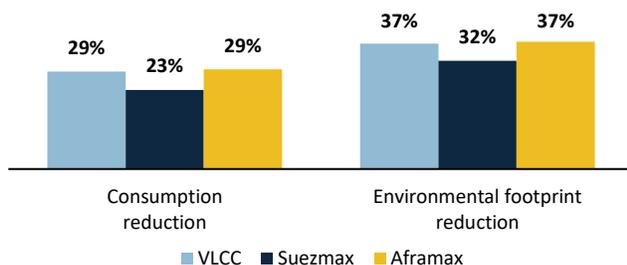
# Proven advantage of LNG dual fuel technology

Future-proofed fleet through super-eco dual fuel vessels

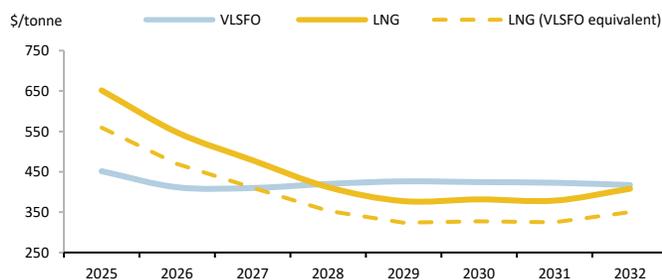
## Best-in-class vessel specifications

Capital Tankers' new dual-fuel vessels have superior consumption and emissions profile compared to that of 2015 ECO vessels, which not only results in premium earnings, but also directly reduce the environmental impact and respective regulatory exposure on carbon related costs

Capital Tankers' DF NBs versus 2015 ECO vessels<sup>(1)</sup>  
(potential reduction)

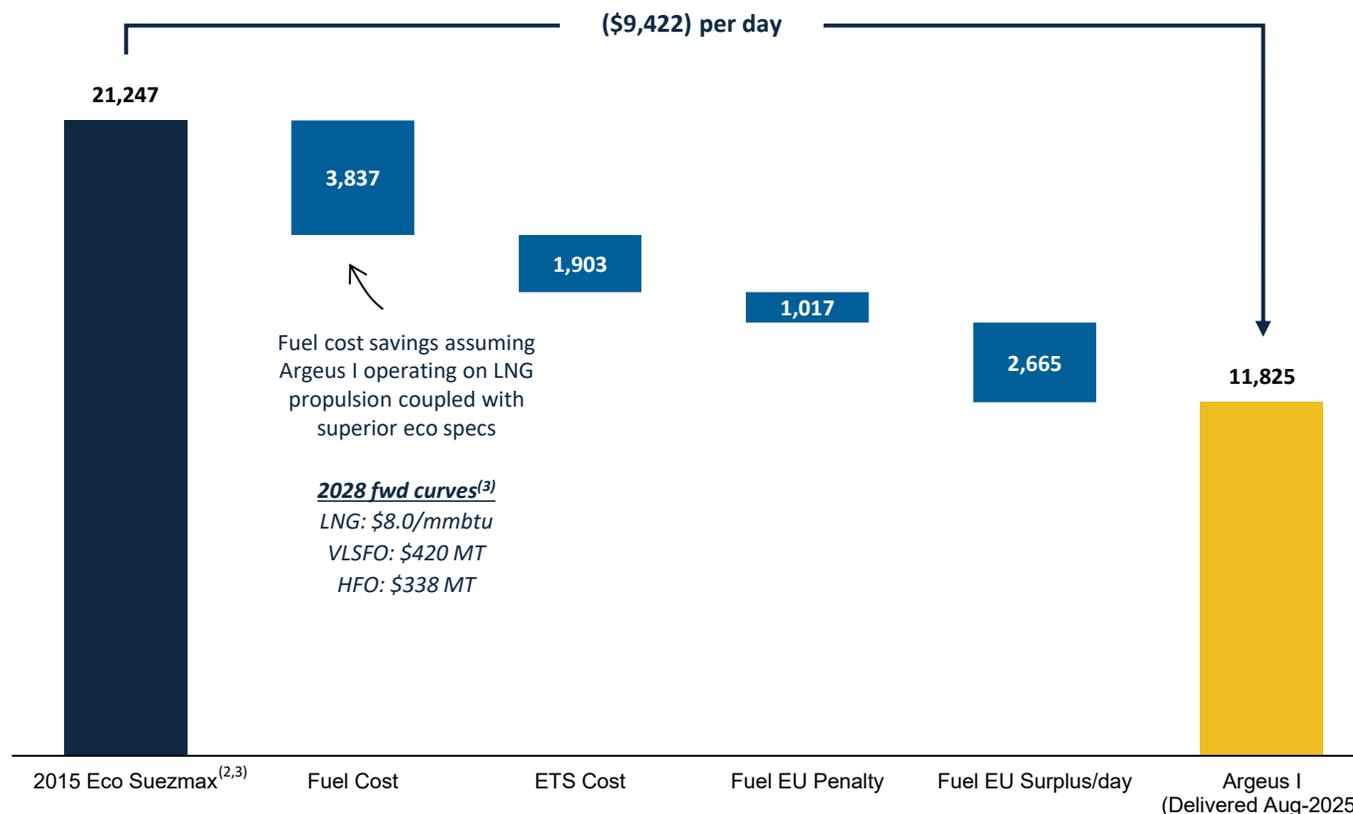


## Forward curves<sup>(3)</sup>



## Fuel cost advantage of Suezmax Argeus I, delivered Aug-2025 - ILLUSTRATIVE

All in fuel cost (\$/day), including EU ETS and Fuel EU<sup>(2)</sup>



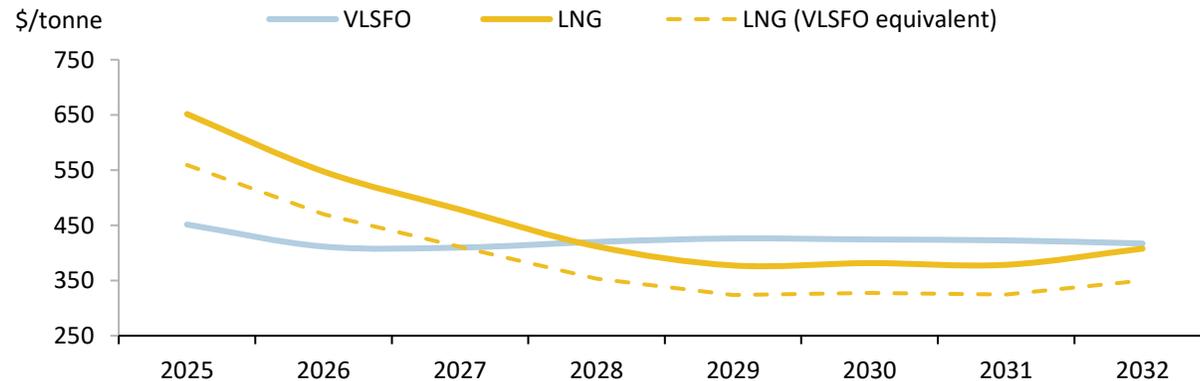
# VLCC DF TCE premium vs 2015 Eco vessel

## TCE premium earnings per day at LNG and VLSFO price scenarios

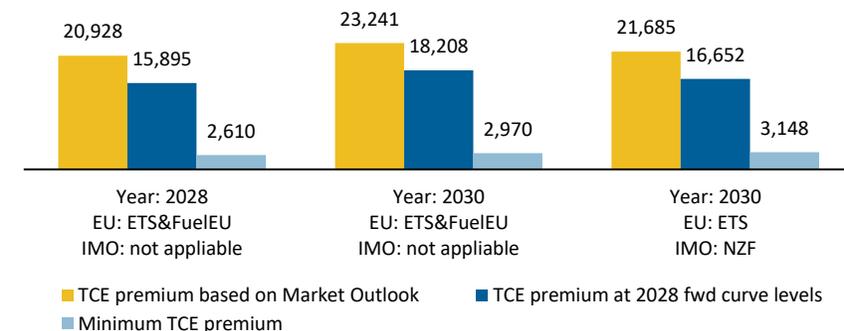
VLSFO price (per MT)	LNG price (per mmbtu)										
	\$5.0	\$6.0	\$7.0	\$8.0	\$9.0	\$10.0	\$11.0	\$12.0	\$13.0	\$14.0	
\$ 300	-14,403	-12,782	-11,161	-9,540	-7,919	-6,298	-4,677	-3,056	-2,610	-2,610	
\$ 350	-16,621	-15,000	-13,379	-11,758	-10,137	-8,516	-6,895	-5,274	-3,653	-2,860	
\$ 400	-18,839	-17,218	-15,597	-13,976	-12,355	-10,734	-9,113	-7,492	-5,871	-4,250	
\$ 450	-21,057	-19,436	-17,815	-16,194	-14,573	-12,952	-11,331	-9,710	-8,089	-6,467	
\$ 500	-23,275	-21,654	-20,033	-18,412	-16,791	-15,170	-13,548	-11,927	-10,306	-8,685	
\$ 550	-25,493	-23,872	-22,251	-20,629	-19,008	-17,387	-15,766	-14,145	-12,524	-10,903	
\$ 600	-27,710	-26,089	-24,468	-22,847	-21,226	-19,605	-17,984	-16,363	-14,742	-13,121	
\$ 650	-29,928	-28,307	-26,686	-25,065	-23,444	-21,823	-20,202	-18,581	-16,960	-15,339	
\$ 700	-32,146	-30,525	-28,904	-27,283	-25,662	-24,041	-22,420	-20,799	-19,178	-17,557	
\$ 750	-34,364	-32,743	-31,122	-29,501	-27,880	-26,259	-24,638	-23,017	-21,396	-19,775	

2028 fwd curves    LNG cons.    < DF >    VLSFO cons.

## Forward curves



- Based on 2028 forward curve levels, price is forecasted to range at the levels of \$8 - 9 /MMBtu, including bunkering costs for LNG vessels. Newbuild DF VLCC vessels deliver a **TCE benefit of \$20.9k/day**, with current regulatory framework in place (EU ETS & Fuel EU).
- Based on the current 2028 forward curves vessel locks a **TCE premium of \$15.9k/day**, with current regulatory framework in place (EU ETS & Fuel EU).
- In energy market conditions characterized by elevated LNG prices or structurally low VLSFO levels (over the 5 past years VLSFO lowest levels traded at \$380 – 400/mt, and average of \$550/mt), **Dual Fuel LNG vessels retain a clear competitive advantage**. Fuel optionality allow switching to VLSFO delivering a minimum of **\$2.6k/day TCE premium**, providing effective downside protection across fuel price cycles.
- Dual-fuel optionality protects TCE against regulatory uncertainty and fuel price volatility. The charts below illustrate multiple fuel environment scenarios across potential regulatory outcomes.



**Assumptions:** Deployment: roundtrip Galveston - Rotterdam (inbound/outbound EU). Regulatory Scheme: EU ETS & Fuel EU, application year 2028. Fuel EU: Surplus Value at 300\$/mt, Penalty price as per regulation. 2028 fwd cruves: as per Bloomberg forward curves 13.02.2026. Market Outlook: Based 2029 – 2030 Bloomberg Commodity Price Forecast for TTF and Brent, from various financial institution. Conversion factors: 1MWh = 3.412 mmbtu, 1\$/mmbtu = 51.7\$/mt. EUR/USD: 1.1861 as per Bloomberg 03.02.2026. EUA price: \$104/EUA as per ICE DEC 2028 future, 02.0026. IMO NZF: not applicable in base scenario. 2015 gen ECO vessel consumptions: As per Clarksons Research, "Sources and Methods for shipping Market Data January 2026", no scrubber fitted.

# Suezmax DF TCE premium vs 2015 Eco vessel

## TCE premium earnings per day at LNG and VLSFO price scenarios

VLSFO price (per MT)	LNG price (per mmbtu)										
	\$5.0	\$6.0	\$7.0	\$8.0	\$9.0	\$10.0	\$11.0	\$12.0	\$13.0	\$14.0	
\$ 300	-9,313	-8,093	-6,873	-5,653	-4,434	-3,507	-3,507	-3,507	-3,507	-3,507	
\$ 350	-10,866	-9,646	-8,426	-7,207	-5,987	-4,767	-3,649	-3,649	-3,649	-3,649	
\$ 400	-12,419	-11,199	-9,979	-8,760	-7,540	-6,320	-5,100	-3,880	-3,791	-3,791	
\$ 450	-13,972	-12,752	-11,533	-10,313	-9,093	-7,873	-6,653	-5,434	-4,214	-3,933	
\$ 500	-15,525	-14,306	-13,086	-11,866	-10,646	-9,426	-8,206	-6,987	-5,767	-4,547	
\$ 550	-17,078	-15,859	-14,639	-13,419	-12,199	-10,979	-9,760	-8,540	-7,320	-6,100	
\$ 600	-18,632	-17,412	-16,192	-14,972	-13,752	-12,532	-11,313	-10,093	-8,873	-7,653	
\$ 650	-20,185	-18,965	-17,745	-16,525	-15,305	-14,086	-12,866	-11,646	-10,426	-9,206	
\$ 700	-21,738	-20,518	-19,298	-18,078	-16,859	-15,639	-14,419	-13,199	-11,979	-10,759	
\$ 750	-23,291	-22,071	-20,851	-19,631	-18,412	-17,192	-15,972	-14,752	-13,532	-12,313	

2028 fwd curves    LNG cons.    < DF >    HFO cons.

- Based on LNG Market Outlook, price is forecasted to range at the levels of \$8-9 /MMBtu, for LNG vessels. Newbuild DF Suezmax vessels deliver a **TCE premium of \$13.6k/day**, with current regulatory framework in place (EU ETS & Fuel EU).
- Based on the current 2028 forward curves **vessel locks a TCE premium of \$10.1k/day**, with current regulatory framework in place (EU ETS & Fuel EU).
- In energy market conditions characterized by elevated LNG prices or structurally low VLSFO levels** (over the 5 past years VLSFO lowest levels traded at \$380 – 400/mt, and average of \$550/mt), **Dual Fuel LNG vessels retain a clear competitive advantage**. Fuel optionality combined with scrubbers, allow switching to HFO **delivering a minimum of \$3.5k/day TCE premium, providing effective downside protection across fuel price cycles**.
- Dual-fuel optionality protects TCE against regulatory uncertainty and fuel price volatility**. The charts below illustrate multiple fuel environment scenarios across potential regulatory outcomes.

### Assumptions

**Deployment:** roundtrip Bonny – Rotterdam (inbound/outbound EU)

**Regulatory Scheme:** EU ETS & Fuel EU, application year 2028

**Fuel EU:** Surplus Value at 300\$/mt, Penalty price as per regulation

**2028 fwd cruves:** as per Bloomberg forward curves 13.02.2026

**Market Outlook:** Based 2029 – 2030 Bloomberg Commodity Price Forecast for TTF and Brent, from various financial institution.

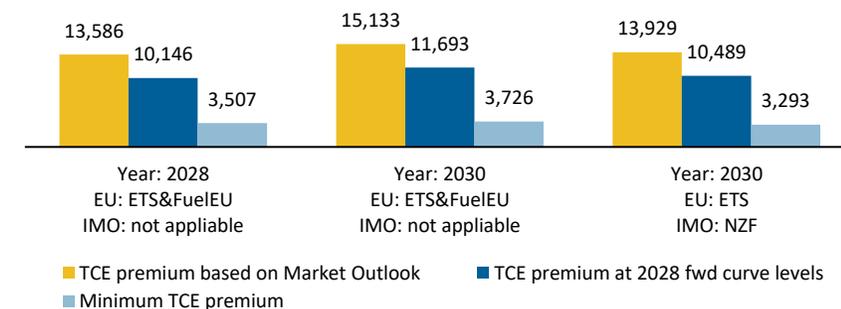
**Conversion factors:** 1MWh = 3.412 mmbtu, 1\$/mmbtu = 51.7\$/mt

**EUR/USD:** 1.1861 as per Bloomberg 13.02.2026

**EUA price:** \$104/EUA as per ICE DEC 2028 future, 02.0026

**IMO NZF:** not applicable in base scenario

**2015 gen ECO vessel consumptions:** As per Clarksons Research, “Sources and Methods for shipping Market Data January 2026”, no scrubber fitted



06

# Appendix

Market



# Strong overall crude tanker market fundamentals

## Vessel supply

- Limited fleet growth as orderbook remains at moderate levels
- Replacement tonnage required as fleet is aging
- Significant share of crude tanker vessels operating in the dark fleet
- Global shipyard capacity limits new supply
- Earliest newbuilding delivery slots now in 2029



## Oil supply

- IEA long-term supply pointing to ongoing expansion with global oil production rising into the 2030s
- Rising seaborne barrels as OPEC+ unwinds cuts, boosting cargo availability and crude tanker utilization
- Contango-driven floating storage could further tighten tanker supply



## Oil demand

- Ongoing Chinese oil stockpiling supports seaborne volumes
- Elevated Chinese crude imports adding to tonne-mile growth
- Robust Asia ex-China demand led by India's rising consumption, increasing from 4.4 mbd to 8.0 mbd by 2035



## Geopolitics and current themes

- Iran: Either return to market via U.S. deal or maximum U.S. pressure forcing buyers to source replacements
- Russia: Additional sanctions could push buyers toward mainstream supply sources
- Venezuela: Asian buyers replacing barrels, driving higher tonne-miles
- Potential reintroduction of U.S.-China port/flag fees adding to inefficiencies



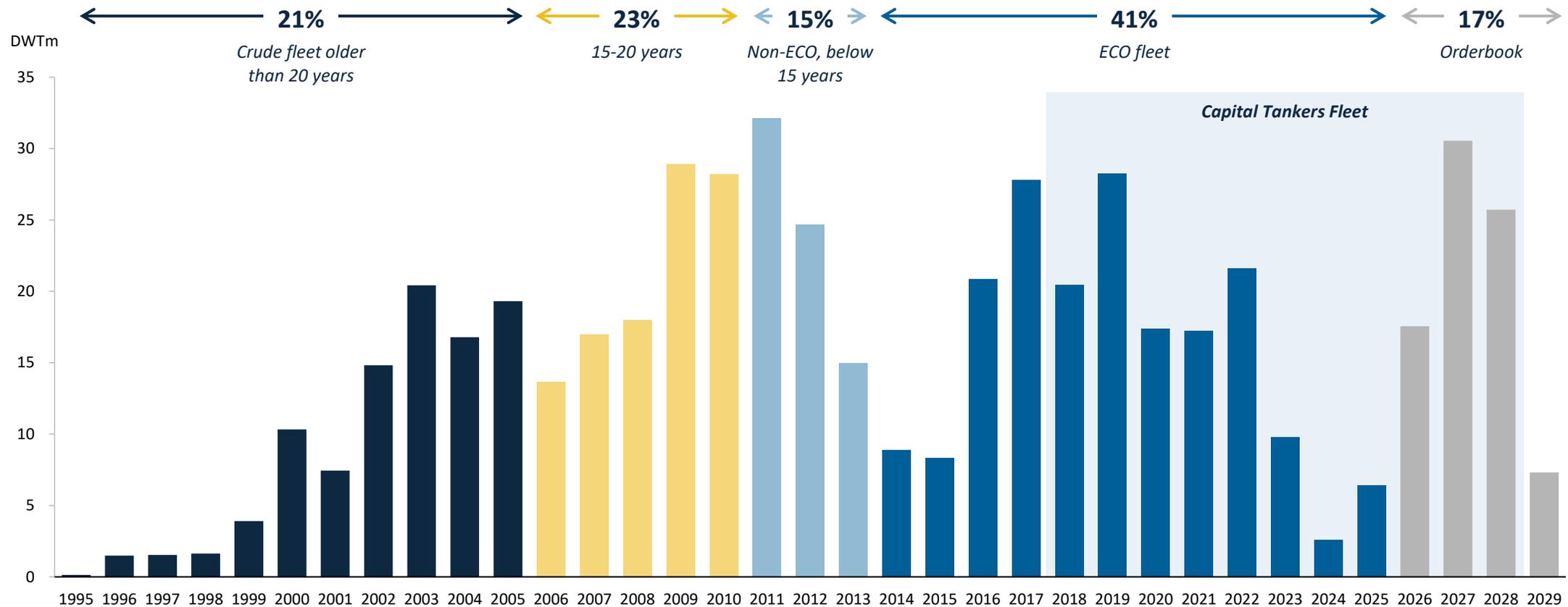
## Regulation

- Older, less efficient vessels increasingly constrained by speed caps and compliance costs
- EU ETS, Fuel EU and IMO Net zero driving regulatory tightening
- EEXI and CII requirements already impacting operational flexibility
- Effective capacity reduced even absent scrapping



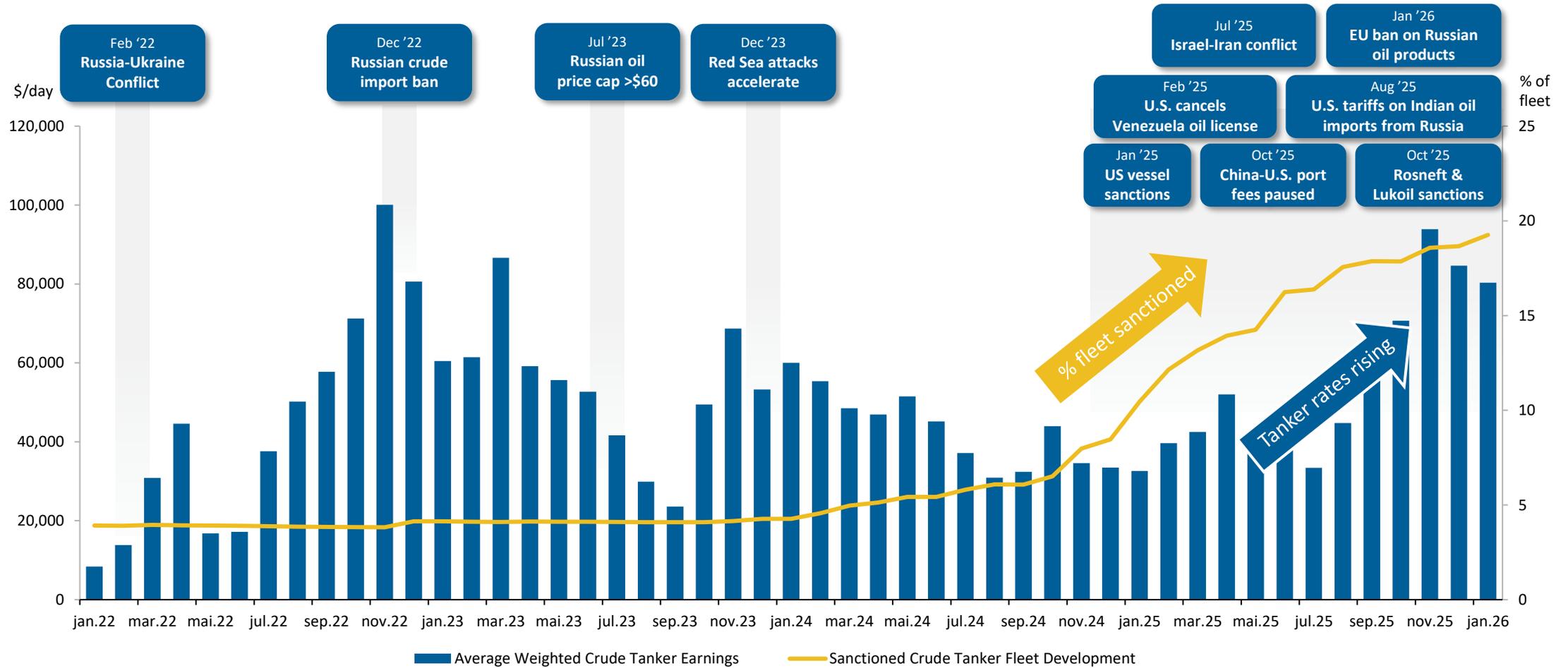
# Crude tanker fleet is aging

Aging fleet dominates: >20-year vessels exceed orderbook; 43% of the fleet is >15 years old



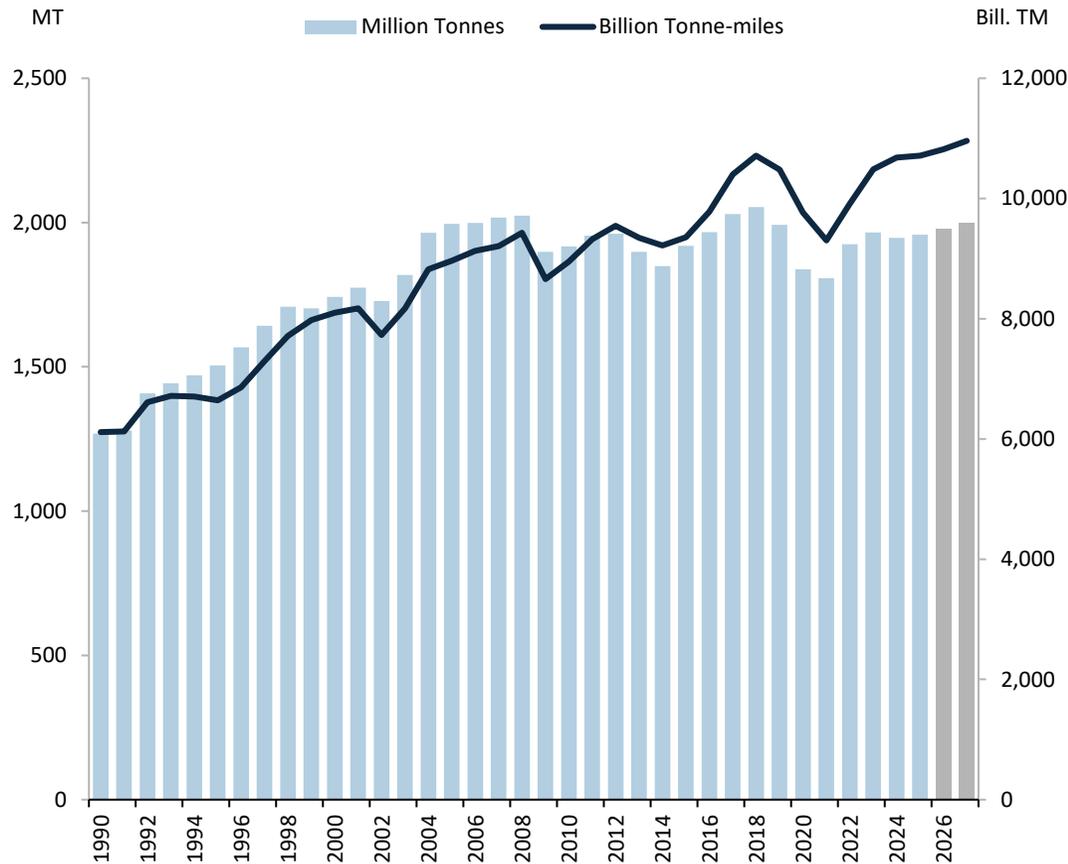
# Tanker market structure set up into 2026

Geopolitical instability and incidents impacting tanker markets rising

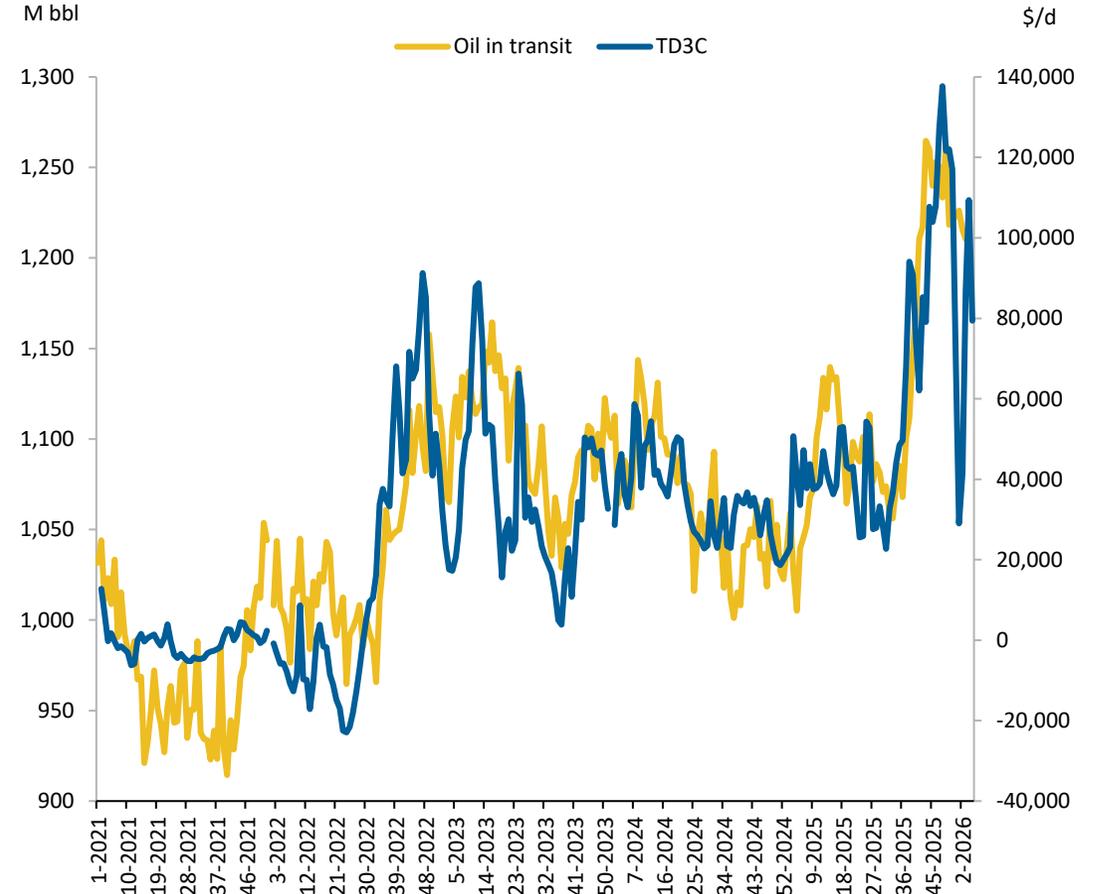


# Seaborne crude oil trade volumes steadily increasing

Seaborne crude oil trade volumes steadily increasing



More oil in transit translating into higher tanker rates

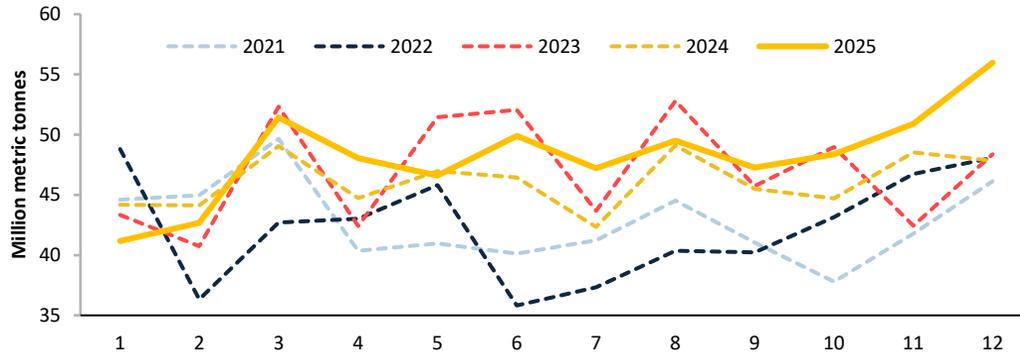


# Unwinding OPEC cuts and China stock building

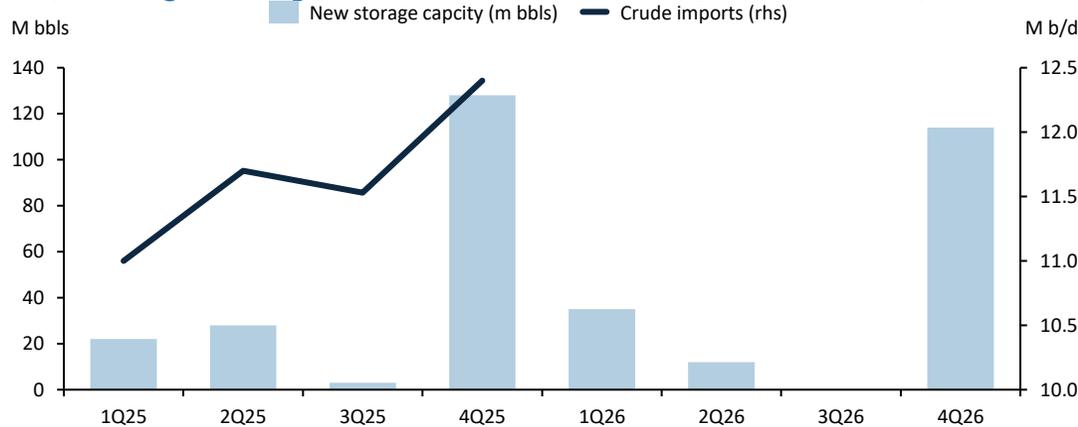
Acting as triggers for further demand pull

## Chinese oil demand now in growth mode

China monthly crude oil imports

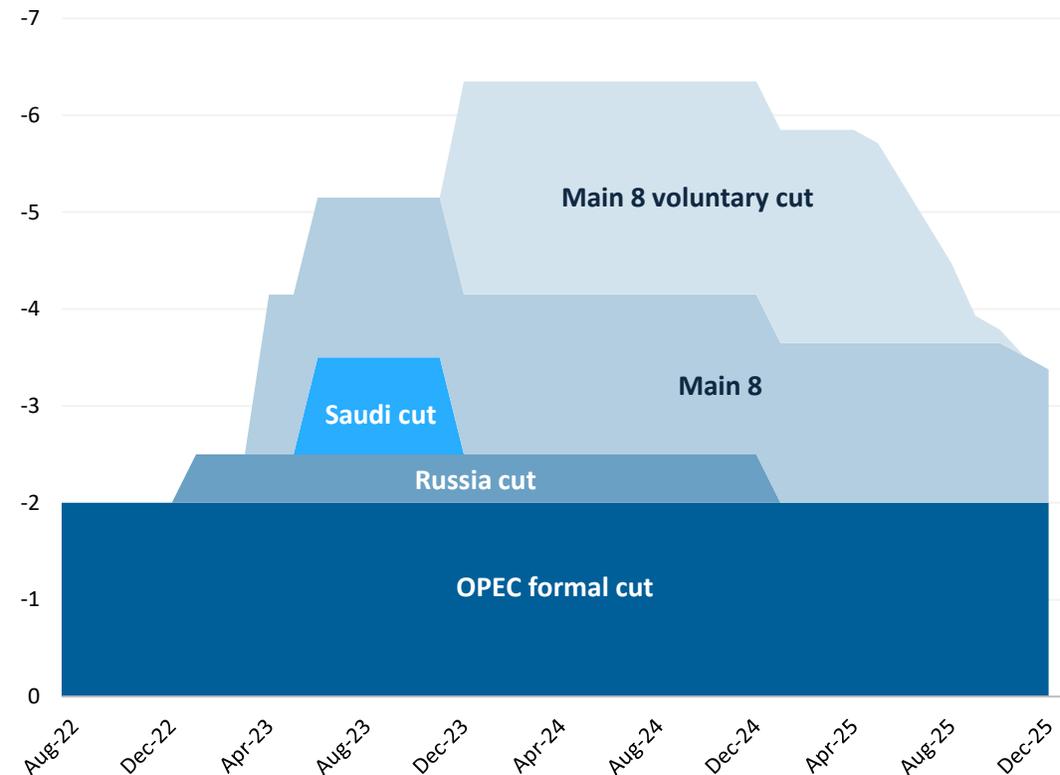


## Expanding strategic oil stocks in China support crude oil prices



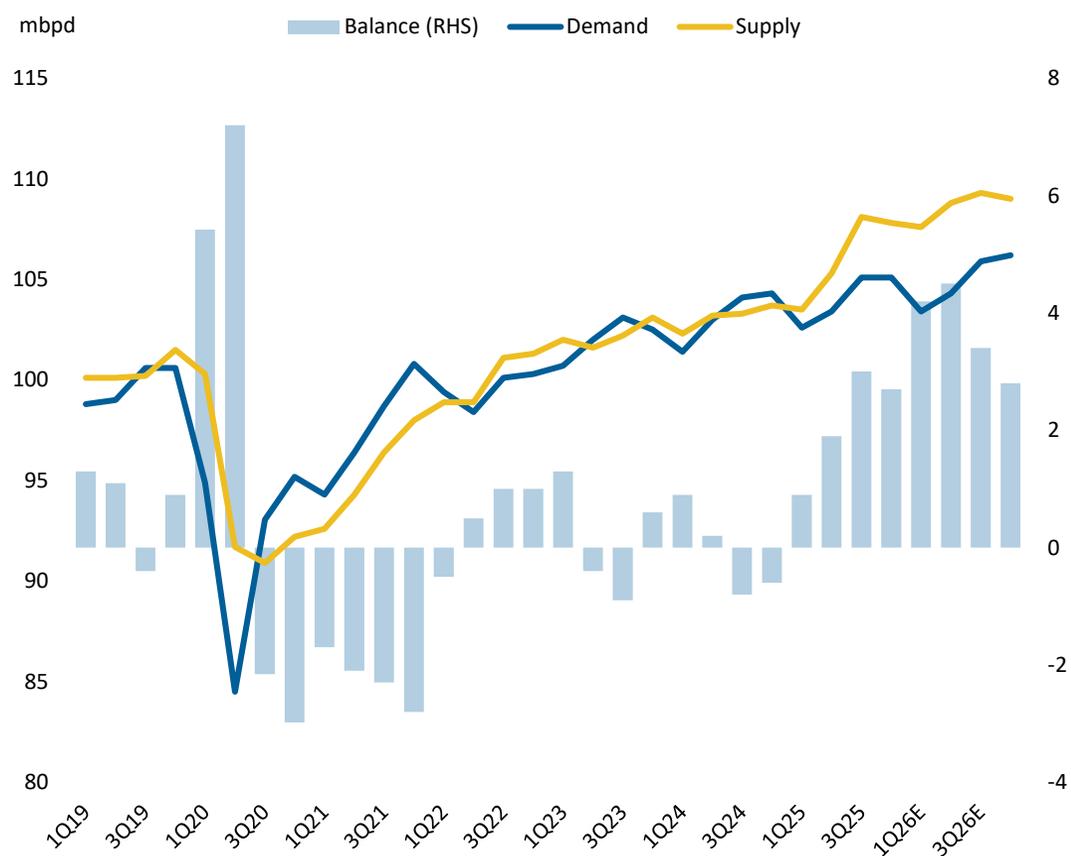
## OPEC can continue to unwind cuts

Acc. production cuts, mbpd



# Increasing oil output and short-term supply surplus

## IEA implied oil market balance (mbpd)



## Market Balance: Near-Term Surplus, Medium-Term Re-Tightening

### Macro backdrop

- Global oil supply and demand continue to grow broadly in tandem, with inventories acting as the key balancing mechanism through the mid-cycle.
- Ongoing geopolitical risk and policy uncertainty add volatility to the short- and medium-term outlook.

### Supply dynamics

- Non-OPEC production growth remains the dominant supply driver, led by the U.S., Canada, Brazil and Guyana, adding meaningful barrels over the next 1–2 years.
- OPEC+ is expected to gradually unwind voluntary cuts, though the pace remains data-dependent and subject to compliance risks.
- Incremental supply from Kazakhstan and other non-core producers adds to near-term surplus risk.

### Demand fundamentals

- Global oil demand growth remains intact, supported by emerging markets.
- India continues to be a key marginal demand contributor, while broader non-OECD consumption provides structural support.
- Asian refining demand remains the anchor for global crude flows.

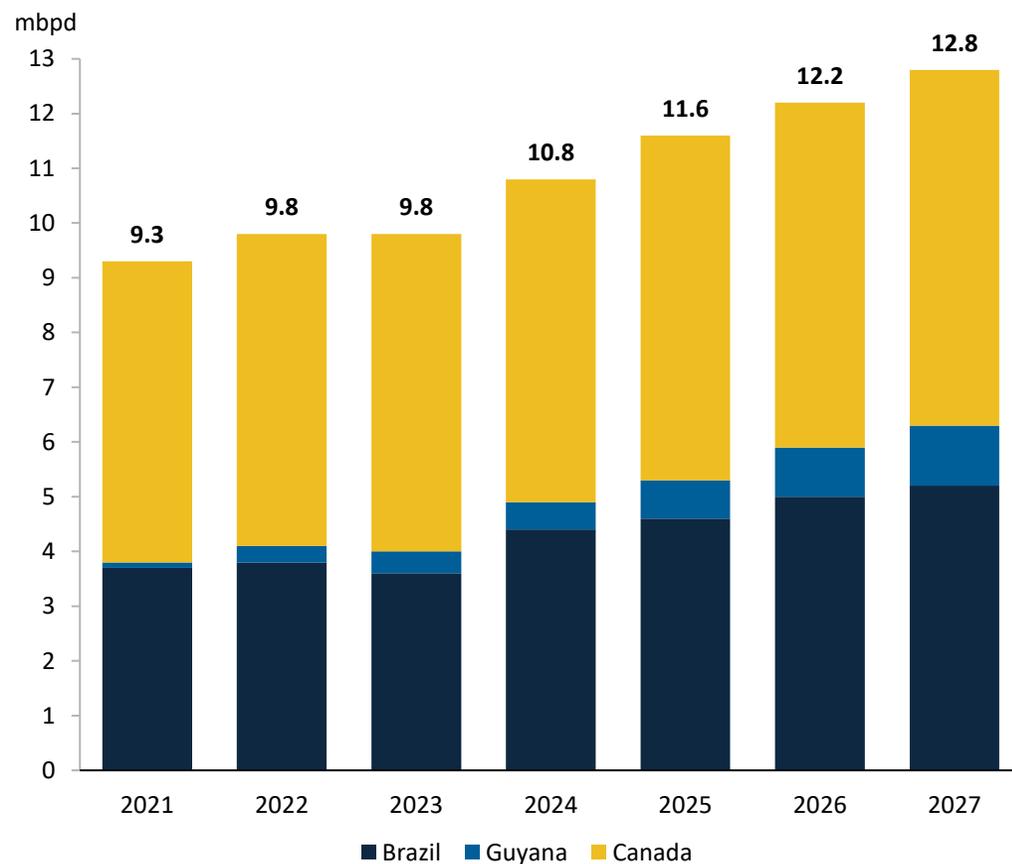
### Inventories & market structure

- Inventory builds are likely in the near term as supply growth temporarily outpaces demand.
- Strategic stock rebuilding supports baseline demand, particularly in OECD markets.
- A contango-leaning forward curve incentivizes stock builds and floating storage, influencing tanker utilization and tonne-miles demand.

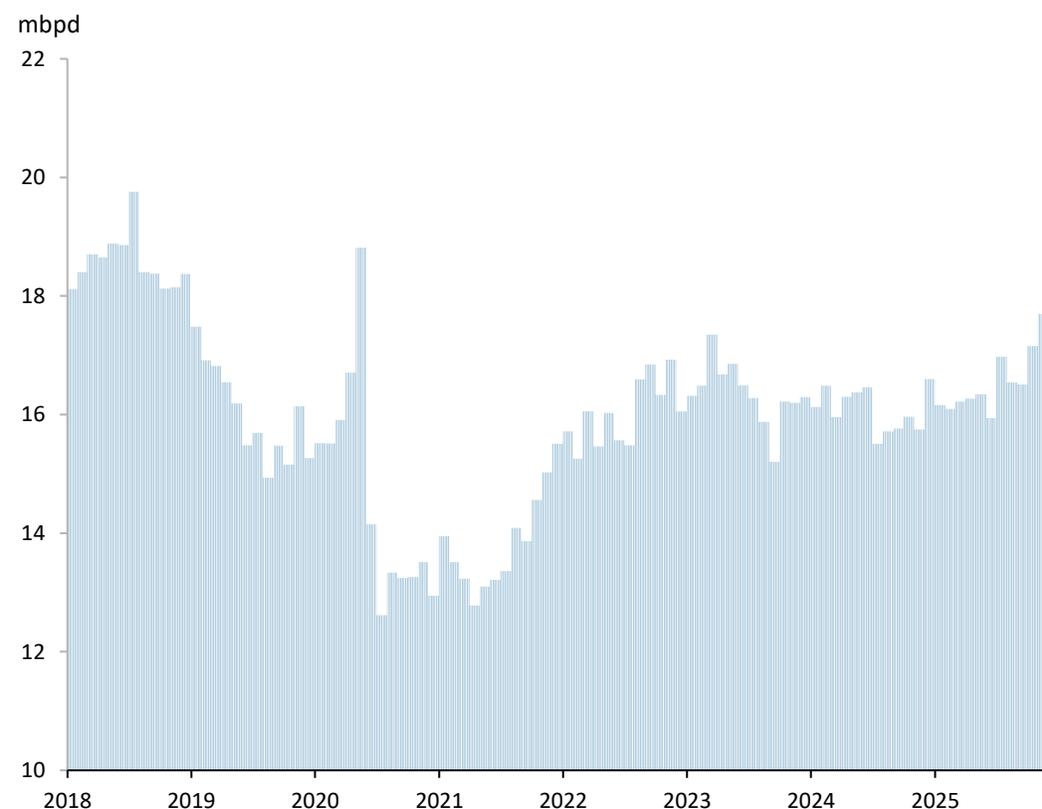
# Oil supply – pockets of growth and returning OPEC

Brazil, Guyana and Canada likely long tonne-mile export drivers & Middle East OPEC exports 1m shy of peak seen pre-covid

## Oil production estimates (EIA)



## OPEC Middle East exports remain below full export capacity

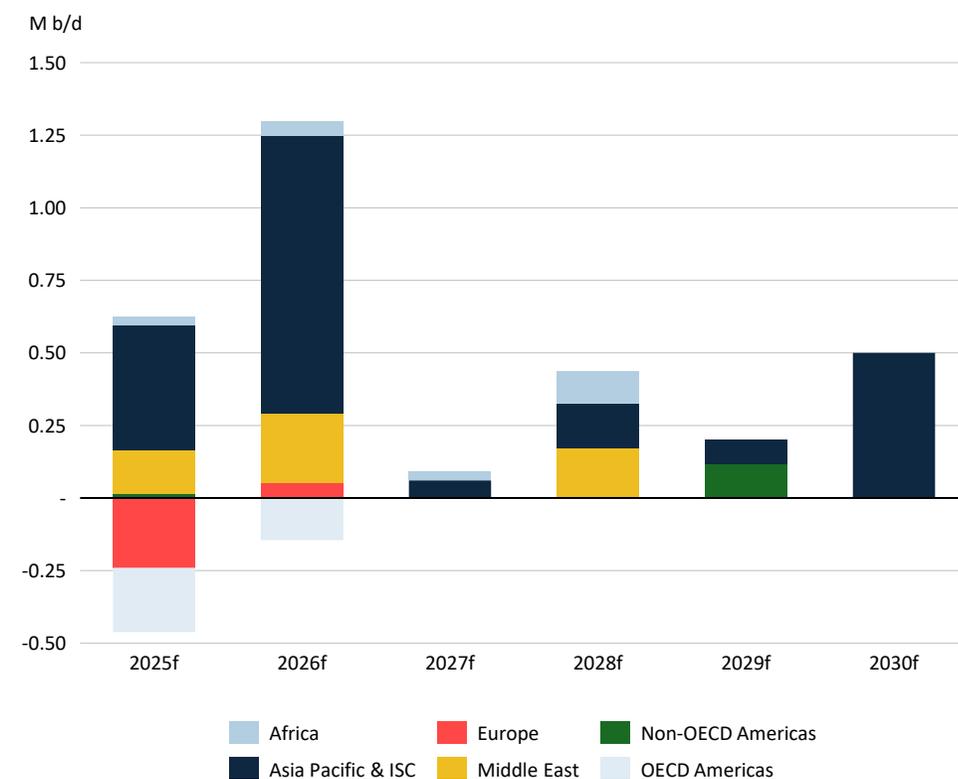


# Improving refinery outlook underpins rising tonne-miles

China crude growth on upward trend for first time since 2023 helping to push tonne-miles

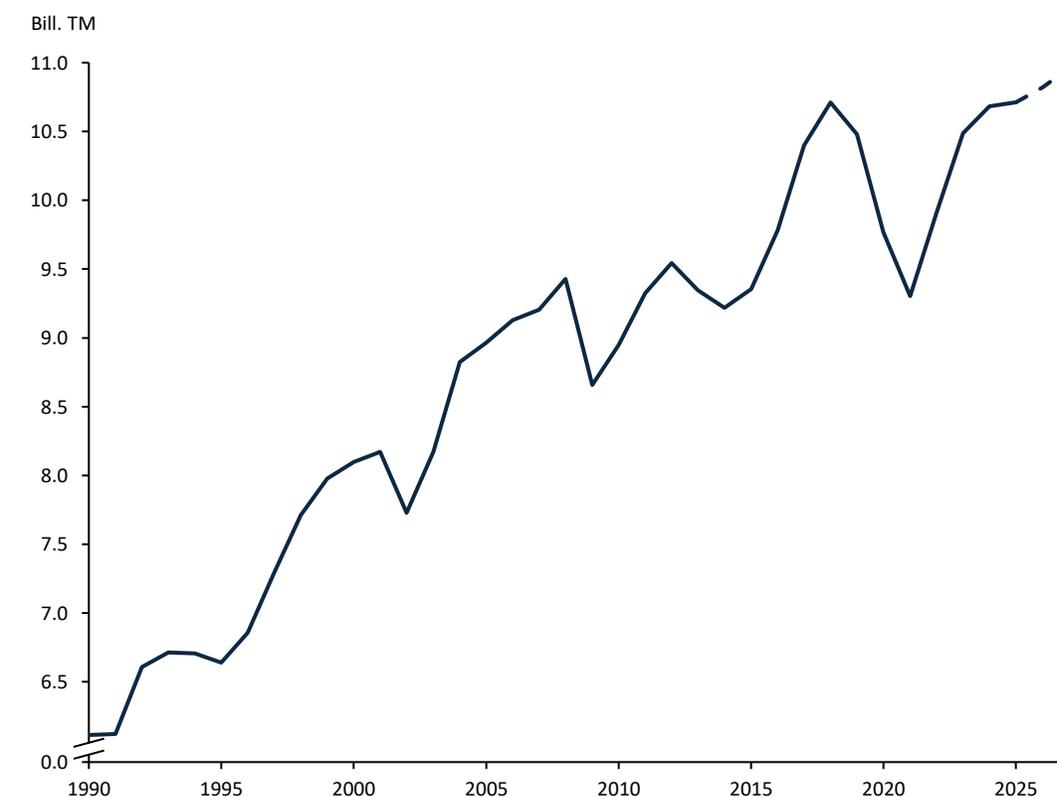
## Refinery growth modest but positive to 2030

### World Refinery Capacity Additions and Closures



## Geopolitics also driving ships to travel further

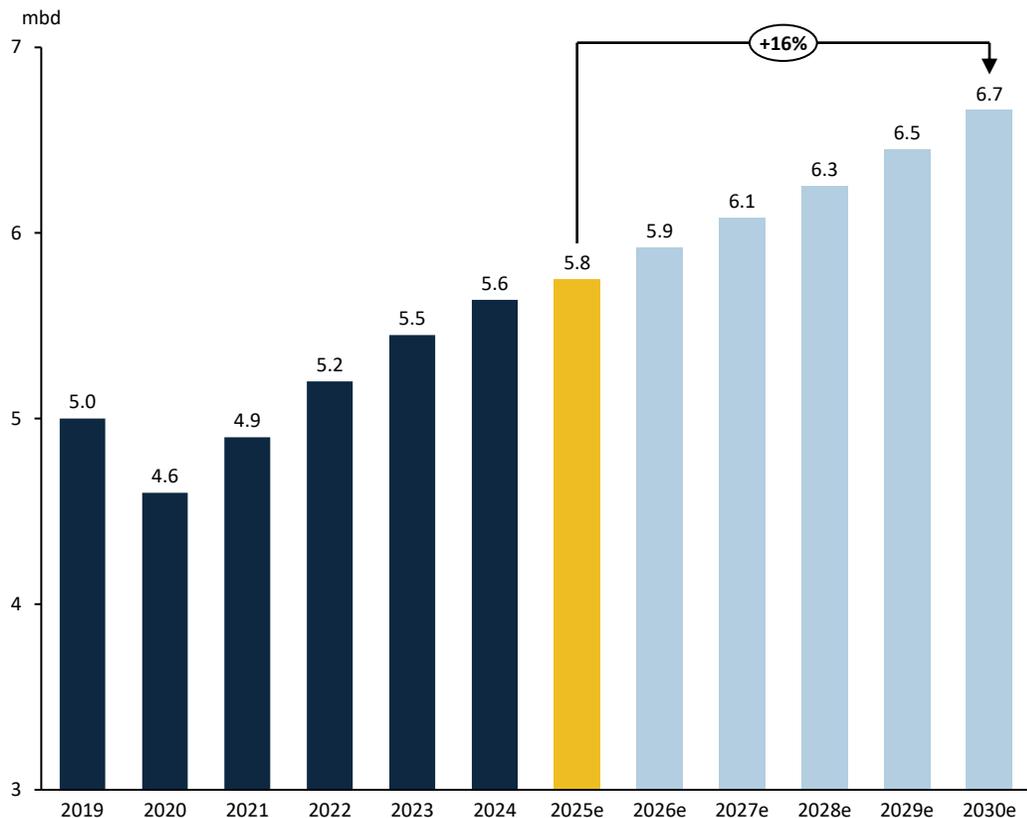
### World Seaborne Crude Tonne Miles



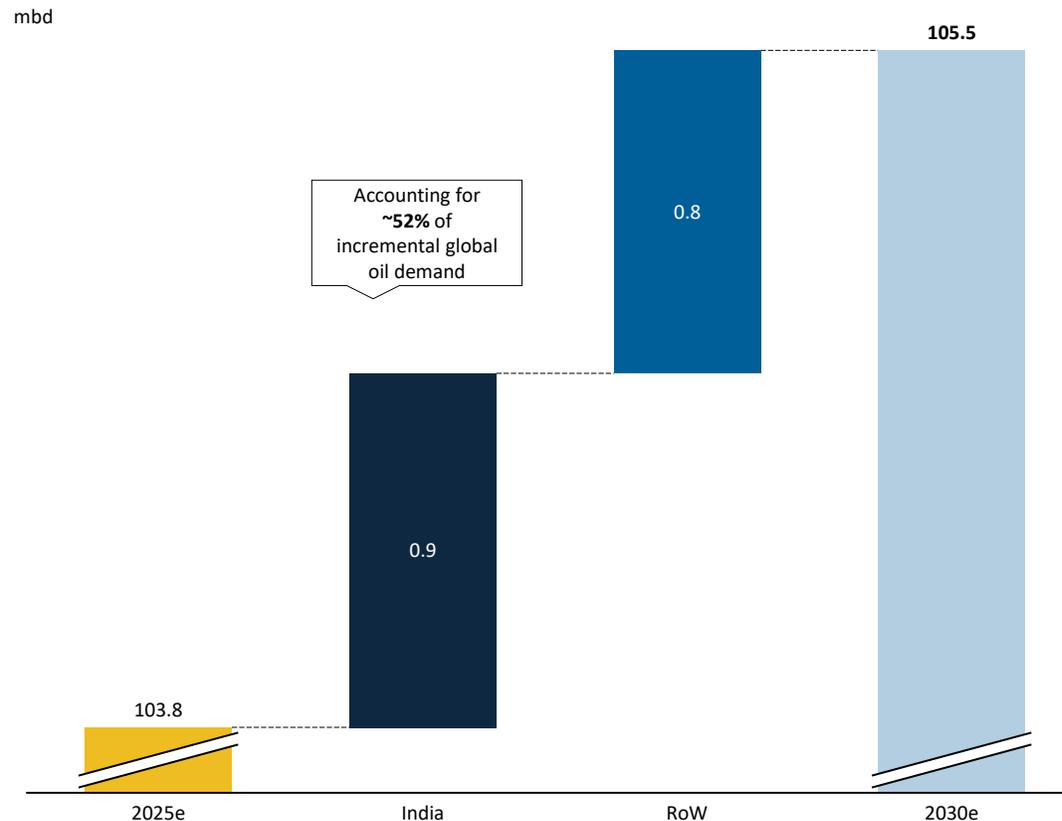
# India to drive >50% of global incremental oil demand

Close to 1mbd of demand growth will largely be met by tanker imports

## Indian oil demand to increase by 16% to 6.7mbd by 2030



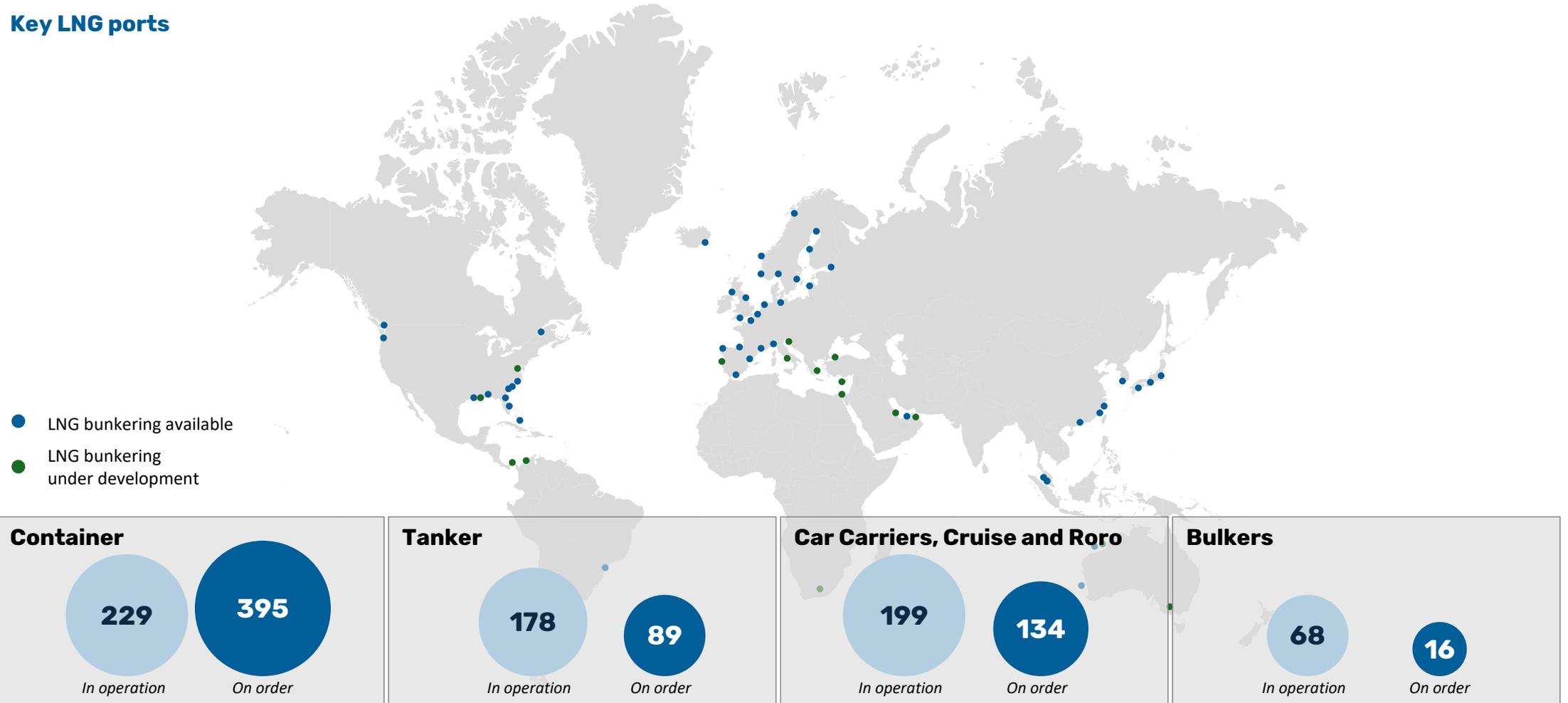
## India is the largest incremental driver of global oil demand



# Worldwide growth in LNG use and infrastructure

The growing LNG fueled fleet is supported by a rapidly expanding network of bunkering ports

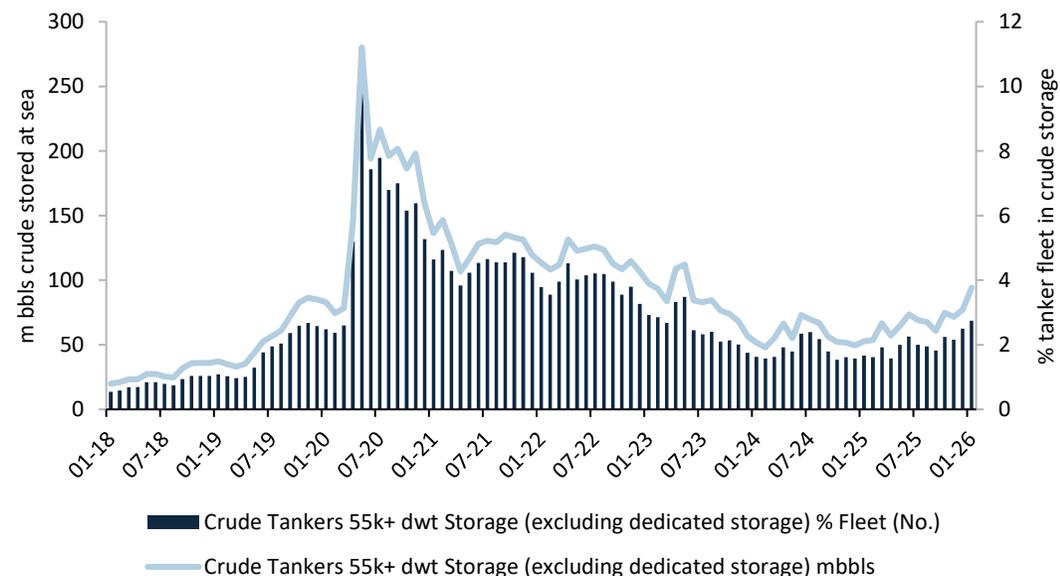
## Key LNG ports



# Storage elevated on and offshore – contango next?

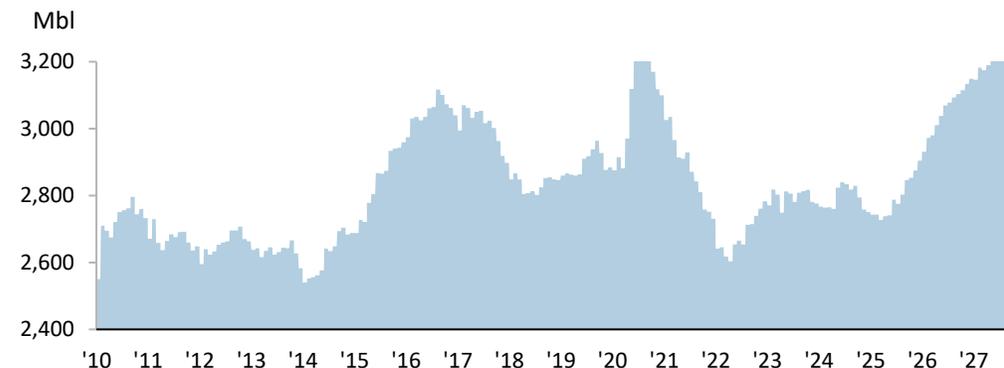
Steepening contango could move tankers into floating storage, increasing demand

## Crude tankers storage (excluding dedicated storage)

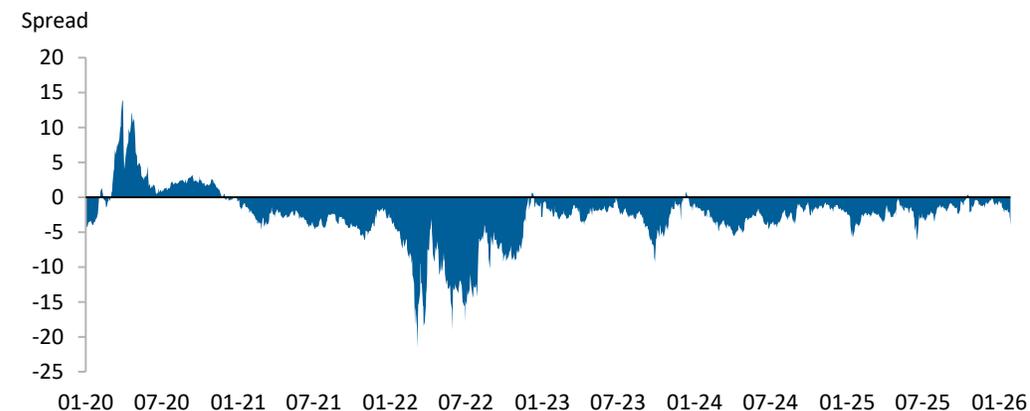


- 2–4+ mb/d global stock builds in 4Q25–1Q26 (EIA/IEA), even assuming OPEC cuts; onshore storage likely insufficient.
- 400–700m bbl inventory rise by end-1Q26 risks pushing excess barrels into floating storage, approaching 2020-style tank-tops.
- Each 100m bbl in floating storage absorbs ~2% of the fleet, which from current levels could lift VLCC spot rates >\$110k/day.

## Onshore storage at elevated levels and forecast to rise further



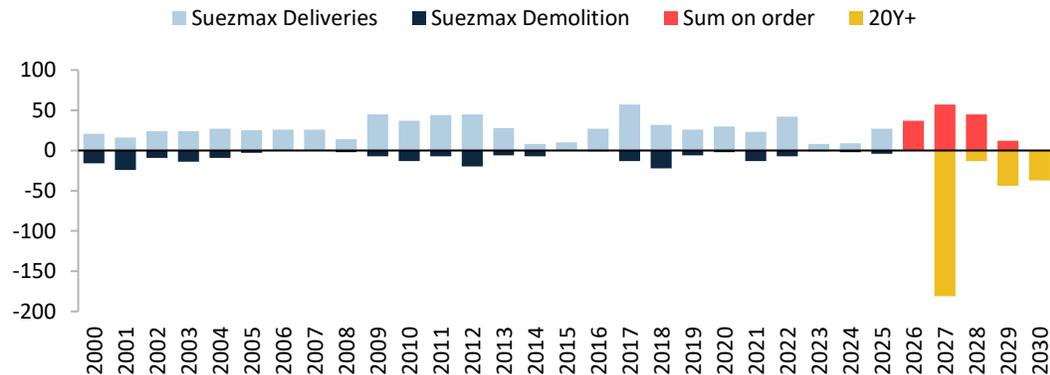
## Oil market near contango levels albeit far from economic incentive to store



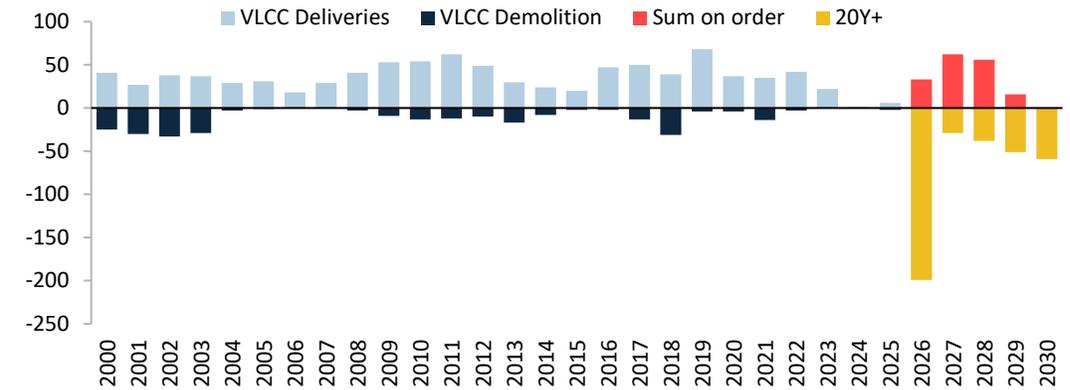
# Tanker orderbooks

	Fleet	15+ Years	20+ Years	Sanctioned (either by OFAC, UK, EU)		Orderbook			
VLCC	911	441	48%	199	22%	151	17%	167	18%
Suezmax	699	319	46%	157	22%	116	17%	151	22%
Aframax	694	449	65%	232	33%	308	44%	52	7%
LR2	517	187	36%	59	11%	74	14%	218	42%
<b>Total Fleet</b>	<b>2,821</b>	<b>1,396</b>	<b>49%</b>	<b>647</b>	<b>23%</b>	<b>649</b>	<b>23%</b>	<b>588</b>	<b>21%</b>

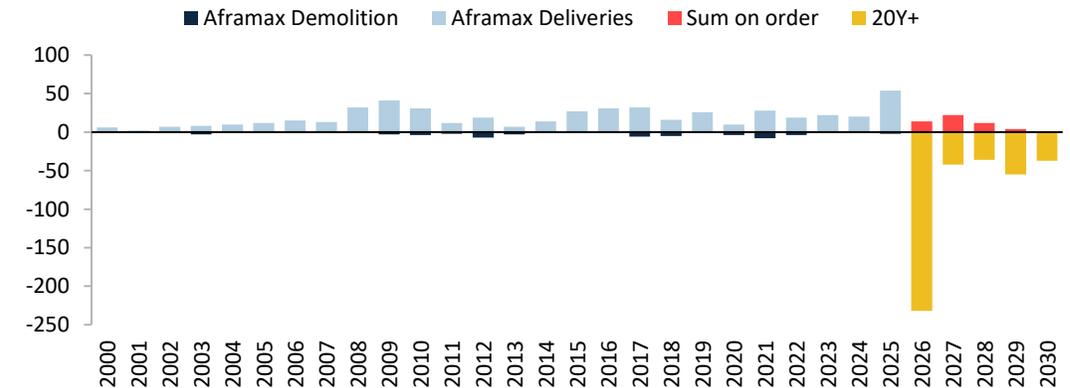
## Suezmax



## VLCC



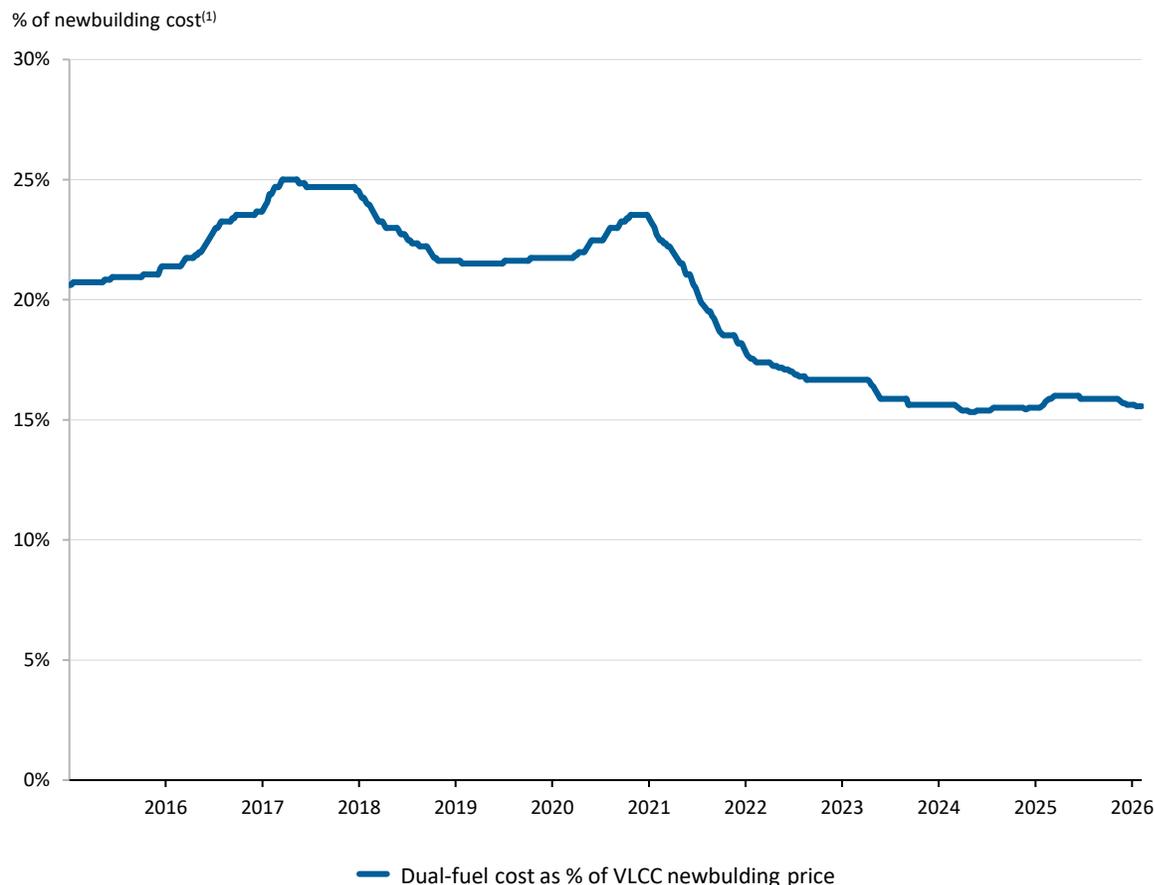
## Aframax



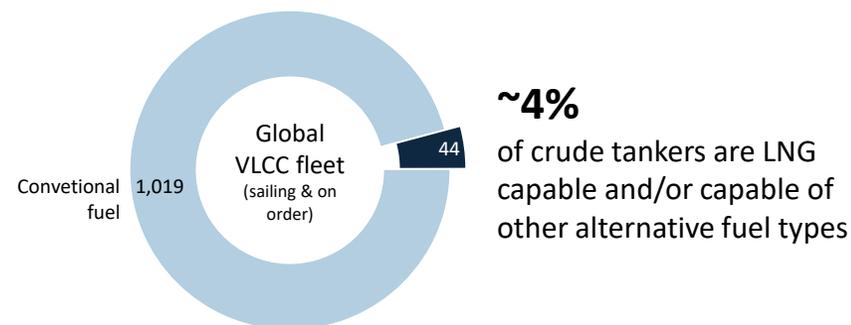
# Futureproofing vessels through dual-fuel technology

Capital Tankers' is one of few platforms offering scaled LNG dual-fuel exposure

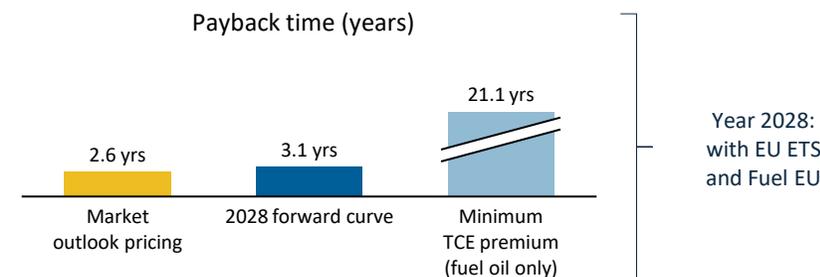
## The relative cost of LNG dual-fuel has decreased



## Clear scarcity of DF VLCCs



## And the payback period is short<sup>(2)</sup>



**Rapid payback while having a fleet designed for commercial competitiveness and future regulatory compliance**

Notes: (1) Assuming USD 20m in dual-fuel technology. (2) Calculated as dual-fuel cost of assumed USD 20m divided by TCE premium x 365 days. Source: Clarksons SIN.

Thank you for your attention!

