Capital Tankers Corp.

Q2 2026 Earnings Presentation

September 1, 2026

CAPITAL
CAPITAL TANKERS CORP.

CAPT
EURONEXT
GROWTH

CAPITAL
CAPITAL TANKERS CORP.

Disclaimer

- Unless otherwise indicated, the information materials in this presentation and its appendices (collectively the "**Presentation**") have been produced by Capital Tankers Corp. (the "**Company**", and, together with the Company's subsidiaries, the "**Group**") solely for information purposes.

- The Presentation is intended for information purposes only, and does not itself constitute, and should not in itself be construed as, an offer, invitation or recommendation to purchase, sell or subscribe for any securities in any jurisdiction.

- The Presentation and its contents are strictly confidential and by attending any meeting where this Presentation is made, or by receiving or reading any of the Presentation material, the recipient acknowledges that it has received the information as set forth hereunder and agrees to be bound by the limitations and provisions set out herein. For the purposes of this notice, "Presentation" means and includes this document and its appendices, any oral presentation given in connection with this Presentation, any question and answer session during or after such oral presentation and any written or oral material discussed or distributed during or after receiving or having been present at any meeting where this Presentation has been made.

- The Presentation may not be copied, distributed, reproduced, published or passed on, directly or indirectly, in whole or in part, or disclosed by any recipient, to any other person (whether within or outside such person's organisation or firm) or published in whole or in part, by any medium or in any form for any purpose or under any circumstances without the Company's prior written approval.

- Each recipient should seek its own independent advice in relation to any financial, legal, tax, accounting or other specialist advice. In particular, nothing herein shall be taken as constituting the giving of an investment advice and this Presentation is not intended to provide, and must not be taken as, the exclusive basis of any investment decision and should not be considered as a recommendation by the Company (or any of its affiliates) that any recipient enters into any transaction. Neither the Company nor any of its directors, employees, agents, affiliates, advisors or any person acting on their behalf, are providing legal, accounting or tax advice and you are strongly advised to consult your own independent advisors on any legal, tax or accounting issues relating to these materials.

- This presentation and other information provided to you contain forward-looking statements. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this presentation, including, without limitation: those regarding the Group's intentions, beliefs or current expectations concerning, among other things, its future financial conditions and performance, results of operations and liquidity; its strategy, plans, objectives, prospects, growth, goals and targets; future developments in the markets in which it participates or is seeking to participate; and anticipated regulatory changes in the industry in which it operates. Forward-looking statements include the words "aim", "anticipate", "assume", "believe", "can have", "continue", "could", "estimate", "expect", "forecast", "intend", "may", "plan", "risk", "should", "suggest", "will", "would" and similar expressions or the negatives of these expressions. These forward-looking statements generally relate to plans and objectives for future operations and are based upon management's reasonable estimates as of the date of this presentation (unless expressly stated or qualified as of a different date). By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. Actual results may differ from projected results due to unforeseen developments. All forward-looking statements apply only as of the date hereof and we undertake no obligation to update this information. The information contained in this document is provided as at the date of this document only.

- The information contained in this Presentation has not been independently verified and no representation or warranty, express or implied, is or will be made as to and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this Presentation. The information set out herein speaks only as of the date hereof and may be subject to change based upon a number of factors, including, without limitation, macroeconomic and equity market conditions, investor attitude and demand, the business prospects of the Company and other specific issues. All information presented or contained in this presentation is subject to change without notice. The information contained in this presentation is current only as of the date hereof. Neither the Company nor any of its respective affiliates, directors, officers, employees, agents, advisors or any person acting on their behalf is under any obligation to keep current the information contained in this presentation. Without prejudice to the foregoing, the information in this presentation is being provided on a non-reliance basis, and neither the Company nor any of its respective affiliates, directors, officers, employees, agents, affiliates, advisors or any person acting on their behalf owe or assume any duty, liability or responsibility to you or any other person who has access to this presentation or the corresponding information (or any part of it) for any information or opinion contained in it (including, inter alia, projections and forward-looking statements), or any omission from it, nor do they accept any liability whatsoever for any loss howsoever arising (whether direct or indirect, in contract, tort or otherwise). As a result, you are solely responsible for making your own independent appraisal of and investigations into the Group and the transactions and products referred to in this presentation and should not rely on any information in this presentation as constituting investment advice. No liability whatsoever for any loss, howsoever arising, from any use of this presentation or its contents is accepted by any such person in relation to such information. To the extent applicable, certain industry and market data contained in this presentation has come from official or third-party sources. Third-party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the fairness, quality, accuracy, relevance, completeness or sufficiency of such data. The Company has not independently verified the data contained therein.

01

Q2 2026 Highlights

Capital Tankers Corp.

CAPITAL
CAPITAL TANKERS CORP.

Company at a Glance

- **Owned fleet of 33 VLCC, Suezmax and Aframax/LR2 tankers[1]**
    - 15 vessels on the water[1]
    - Fleet to expand to 17 vessels by Nov 2026 and to 33 by Q2 2028
- **Ultra-modern latest generation eco fleet, with average age of 1.1[1] years. All vessels LNG DF capable or ready and/or scrubber-fitted**
- **13 optional vessels** (2 Suezmax and 11 VLCC tankers) with deliveries in 2027 & 2028, **available to Capital Tankers at cost until YE 2026,** and under ROFR thereafter
- Following the 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[2]**

Ultra-modern fleet
15x VLCC, 10x Suezmax and 8x Aframax/LR2
15x sailing vessels, 18x on order + 13x options

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

Focus on shareholder returns
Dividend commitment

Tanker market strength
Supportive long-term fundamentals
Operational leverage through spot exposure

CAPT
EURONEXT
GROWTH

1. *As of August 28, 2026, on a fully delivered basis*
2. *An uplisting to the main list of the Oslo Stock Exchange and a listing in the U.S. is subject to approval by relevant authorities and relevant corporate resolutions, as well as market conditions*

Capital Tankers – Q2 2026 Highlights

Fleet Expansion

- **Acquisition of 3x VLCC tankers** for $122.7m per vessel with Q4 2027 delivery
- **Took delivery of seven vessels** in the quarter, and a **further two** since quarter-end; Sailing fleet of 15 tankers[1]
- **Debt** of $308.6m drawn in the second quarter, $117.5m since quarter-end, with an additional $129.0m secured

Commercial Performance

- **Fleetwide daily TCE**[2] of **$116,260 per day** for the second quarter
- **Q2 TCE:** VLCC **$97,076 per day** (time charter)**;** Suezmax **$166,754 per day** (spot)**;** Aframax/LR2 **$104,229 per day** (spot)
- **Q3 spot bookings:** Suezmax **$130,239 per day** for **71%** of available days; Aframax/LR2 **$105,765 per day** for **82%** of available days

Financial Performance

- **Adjusted EBITDA**[3] of $104.2m
- **Net income** of $92.9m, $0.70 EPS
- **Dividend declared of NOK 3.00 per share**

1. *As of August 28, 2026*
2. *TCE revenue over operating days (calendar days less off-hire days)*
3. *Adjusted EBITDA: Non-IFRS measure*

02

Q2 2026 Financials

CAPITAL
CAPITAL TANKERS CORP.

Income Statement – Q2 2026 Highlights

USD millions, except earnings per share data and TCE/day	Q2 2026	Q1 2026[1]
Total revenues	148.6	34.9
Voyage expenses	(34.6)	(7.3)
TCE revenue	**114.0**	**27.6**
Vessel operating expenses	(8.3)	(2.4)
Depreciation & amortisation	(11.1)	(3.0)
General & administrative	(1.7)	(0.2)
Other (expense) / income, net	(0.2)	1.1
Net income for the period	**92.9**	**23.1**
Adjusted EBITDA	**104.2**	**25.7**
EPS – basic & diluted	0.70	0.21
Weighted average no. of shares	133.2	111.4
Fleetwide TCE ($/day)	**116,260**	**97,309**

- Fleetwide TCE: **$116,260 per day**
- Adjusted EBITDA: **$104.2m**
- Net Income: **$92.9m**
- EPS: **$0.70**
- Dividend of **NOK 3.00 per share**

1. *Q1 2026 runs from January 9, 2026 to March 31, 2026*

CAPITAL
CAPITAL TANKERS CORP.

Balance Sheet – Q2 2026 Highlights

USD millions	As of Jun 30, 2026
Vessels, net	1,290.1
Vessels under construction	893.3
Restricted cash	6.5
Total non-current assets	**2,189.9**
Cash and cash equivalents	350.2
Other current assets	69.2
Total assets	**2,609.3**
Total shareholders' equity	**2,061.3**
Long-term borrowings, net of current portion	493.1
Current borrowings & other current liabilities	55.0
Total shareholders' equity and liabilities	**2,609.3**

- **Strong Liquidity** of $356.7m in cash & cash equivalents, including restricted cash
- **Total assets of $2,609.3m,** including 13 sailing and 20 under construction vessels[1]
- **Moderate Leverage** with $523.9m of debt and a net debt position of $167.2m
  - Outstanding debt bears SOFR plus a 1.22% margin[1,3]
  - **Fleet Gross LTV: 35%**[2]
  - **Net LTV as of June 30, 2026 of 6%**[3]
- New debt of **$308.6m** drawn in Q2 and **$117.5m** drawn since; **$129.0m** secured through the end of 2026
- Financings of **$930.0m** in progress
- **Equity to Total Assets**: 79.0%

1. As of June 30, 2026
2. Fleet fair market value calculated as the average of two broker valuations as of June 30, 2026
3. As defined under our financing arrangements

Fleet Overview – Key Characteristics

TOTAL FLEET

33

vessels • ~7.1m dwt

AVERAGE AGE[1]

1.1 yrs

one of the youngest fleets

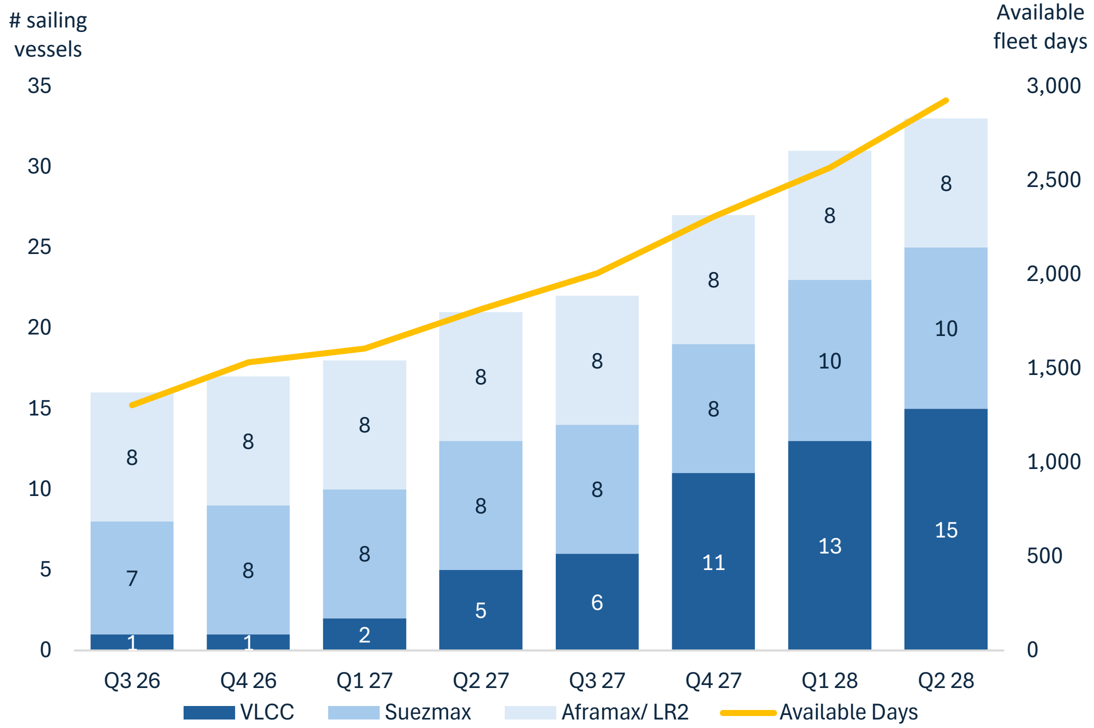
ECO PROFILE

23 DF • 21 Scrubber

70% dual-fuel | 64% scrubber-fitted

Fleet Composition by Segment

Segment[2]	In Service[1]	Newbuild	Total	Dual Fuel	Scrubber
VLCC (~300k dwt)	1	14	15	9 (LNG ready/capable)	9
Suezmax (~158k dwt)	6	4	10	6 (LNG capable)	10
Aframax (~115k dwt)	4	-	4	4 (LNG capable)	–
LR2 (~115k dwt)	4	-	4	4 (LNG ready/capable)	2
Total	**15**	**18**	**33**	**23**	**21**



1. *As of August 28, 2026, on a fully delivered basis.*
2. *DWT figures are approximate based on standard segment sizes.*

Acquisition of Three VLCC Newbuildings for Delivery in Q4 2027

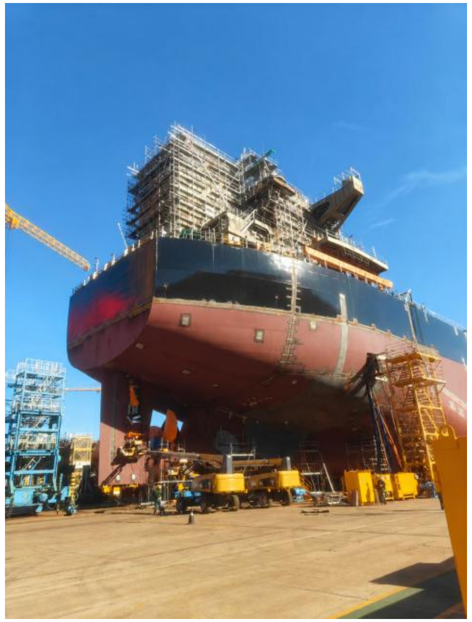
In the money acquisition with attractive deliveries

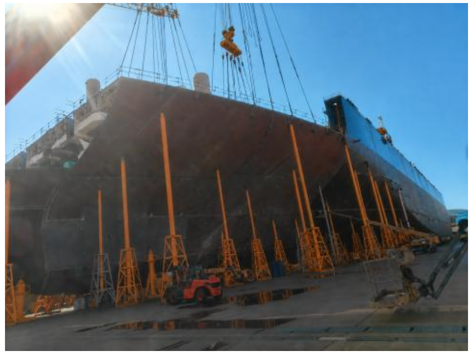
The transaction

- Three VLCC shipbuilding contracts acquired from Capital Maritime & Trading Corp.
- Under construction at Hengli Shipbuilding. All three scrubber-fitted.
- M/T Aspidoforos, M/T Armonikos and M/T Aftarkis, expected to be delivered in October 2027[1].
- Price is Capital Maritime's original contract price of $122.0m per vessel plus $0.7m of financing and other costs incurred: $122.7m each or $368.1m in total.
- Paid $37.3m per vessel ($111.9m total) on June 30, 2026, funded from cash on hand.
- The remaining $85.4m per vessel (total: $256.2m) is payable on delivery of each vessel

Value accretion and Funding

- Value accretion compared to acquisition price: $96.9m[2]
- Sister vessels reported sold for Q1 2027 delivery at ~$165.0m to end user
- Attractive newbuilding deliveries - current berth availability from H2 2029 onwards
- Acquisition price balance expected to be funded with cash on hand and debt financing.





1. Expected vessel delivery basis latest yard schedule 2. Based on broker valuations as of August 18, 2026

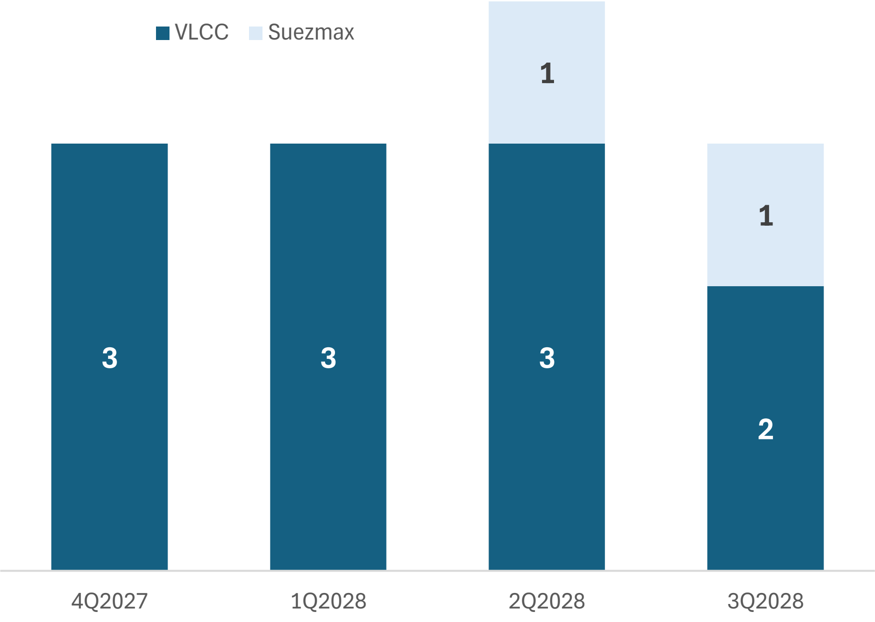
Photos: Construction of M/T Aristotelis II at Hengli Shipbuilding

Options on Shipbuilding Contracts

Optional Fleet Highlights

Type	#	Shipyard, Country	Delivery[1]	Scrubber	Contract Price ($m)	Intrinsic Value ($m)[3]	Paid Dec-26 ($m)[4]
VLCC	11	Hengli Shipbuilding, China	4Q27–3Q28	Fitted	1,317.3	222.7	311.4
Suezmax[2]	2	HD Hyundai Samho, South Korea	2Q28–3Q28	Fitted	179.0	31.0	35.8
Total	**13**	**2 shipyards**	**4Q27–3Q28**	**13x Fitted**	**1,496.3**	**253.7**	**347.2**

Delivery Profile



- Attractive deliveries staged across Q4 2027 – Q3 2028
- CAPT may exercise any or all options by December 31, 2026 at cost — retains ROFR thereafter
- Shipbuilding contracts already in place with established track-record yards
- Estimated options value c. $253.7m

1. Delivery basis latest yard schedule. 2. Suezmaxes offered on NSF basis. 3. Intrinsic value broker valuations as of August 18, 2026, less shipbuilding contract cost
4. Est. amounts Capital Maritime will have paid by December 31, 2026 being the option-declaration deadline at shipbuilding contract cost.

CAPITAL
CAPITAL TANKERS CORP.

Commercial Performance & Q3 2026 Guidance

Q2 fleetwide TCE of $116,260/day; Q3 spot bookings average TCE of $115,268/day on 78% of available days

Q2 2026 Actual TCE

Q2 2026 TCE	Spot ($/day)	Time Charter ($/day)	Spot days %	Available days[1]
VLCC[2]	-	97,076	-	91
Suezmax	166,754	37,021	78%	361
Aframax/LR2	104,229	—	100%	529
Fleet	**126,022**	**69,358**	**83%**	**981**

Q3 2026 Bookings (Discharge to Discharge)

Q3 2026 TCE	Spot ($/day)	Time Charter ($/day)	Days covered %[1]
VLCC[2]	-	97,450	100%
Suezmax[3]	130,239	-	71%
Aframax/LR2	105,765	-	82%
Fleet	**115,268**	**97,450**	**79%**

Fleet Available Days[4]

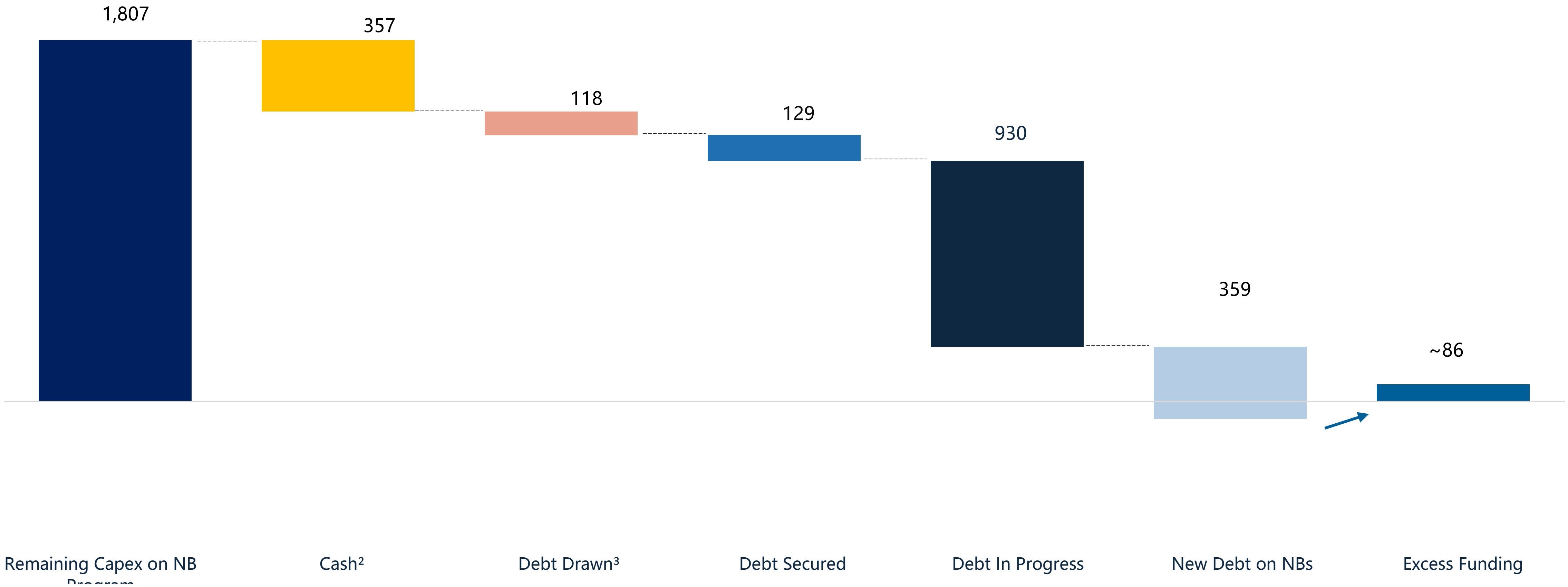
	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	FY 2027	Q1 2028	Q2 2028	Q3 2028	Q4 2028	FY 2028
VLCC	92	92	166	358	533	835	**1,892**	1,049	1,287	1,380	1,380	**5,096**
Suezmax	512	704	720	728	736	736	**2,920**	790	910	920	920	**3,540**
Aframax/LR2	700	736	720	728	736	736	**2,920**	728	728	721	706	**2,883**
TOTAL	**1,304**	**1,532**	**1,606**	**1,814**	**2,005**	**2,307**	**7,732**	**2,567**	**2,925**	**3,021**	**3,006**	**11,519**

1. *Fixed Days over Available days*
2. *On time charter until February 21, 2027*
3. *Includes 33 days of time charter employment*
4. *Expected vessel deliveries basis latest yard schedule*

Newbuilding Program Funding

Funded with Cash on Hand & Conservative Debt Assumptions

Funding of remaining capex ($m) on pro forma fleet gross LTV of ~46%[1]



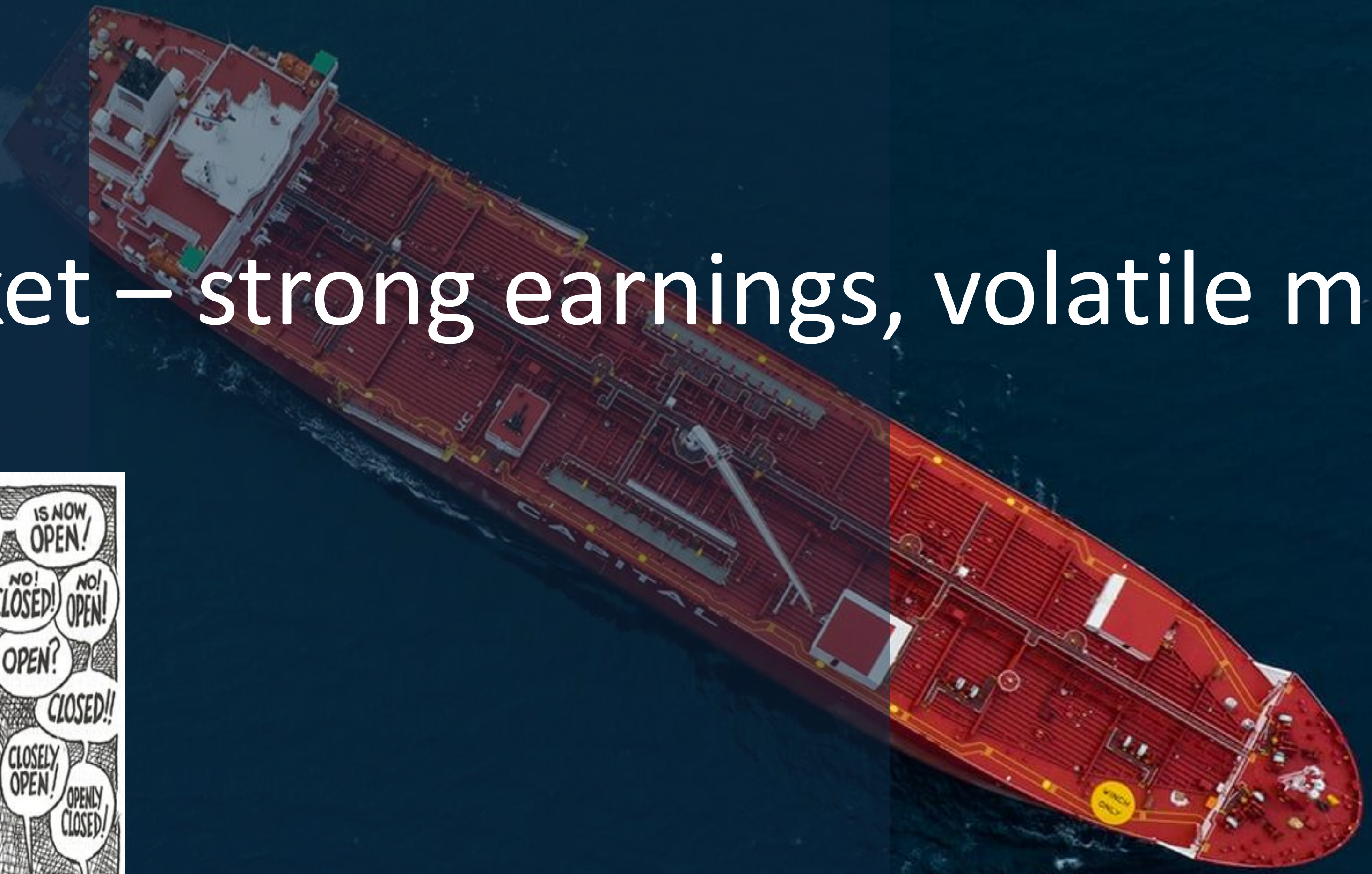
1. LTV basis debt outstanding as of June 30, 2026 and pro forma debt for newbuildings, versus fleet fair market value as of August 18, 2026

2. Remaining capex and cash as of June 30, 2026

3. Between June 30, 2026 and August 28, 2026

03

Tanker Market – strong earnings, volatile market

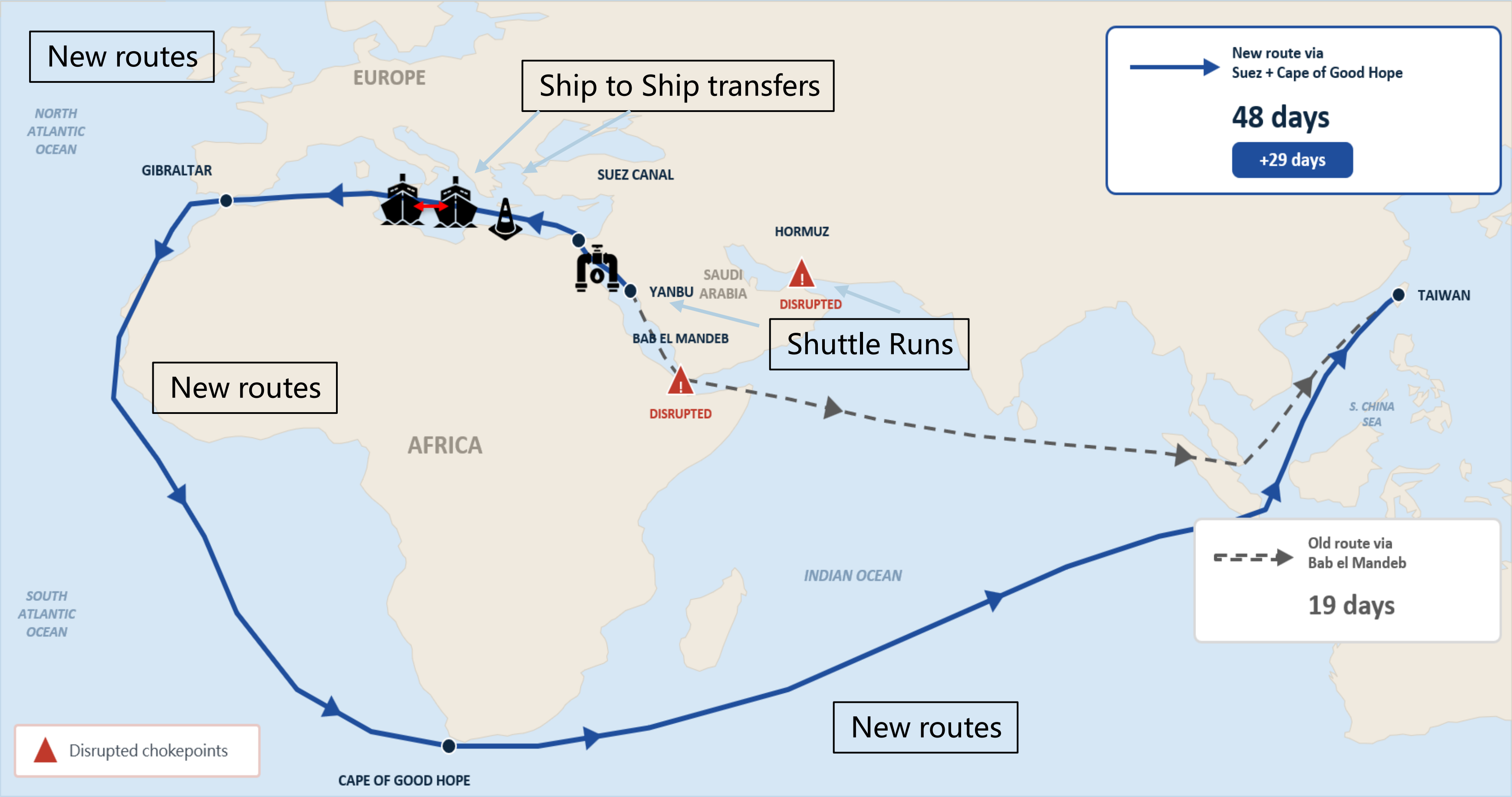


Source: The Economist

Shipping disruption – not just simple re-routing

Chain of crude shipping logistics undergoing change post Strait of Hormuz disruption

Disruption not just about longer voyages but through different changes through the supply chain



SHIP TO SHIP TRANSFERS

- Med and West Africa STS activity up
- Afra/Suezmaxes lift from Yanbu & Red Sea, reloading into VLCCs for the Asian leg
- Two vessels now doing one vessel's work, plus idle days either side of transfer

SHUTTLE RUNS

- Short hops inside the Gulf replacing long-haul liftings — vessels cycling, not sailing
- Fujairah and Saudi Red Sea loadings up sharply while inside-Hormuz volumes fall
- Ballast legs shorten but utilisation drops: more tonnage absorbed per barrel delivered

NEW ROUTES

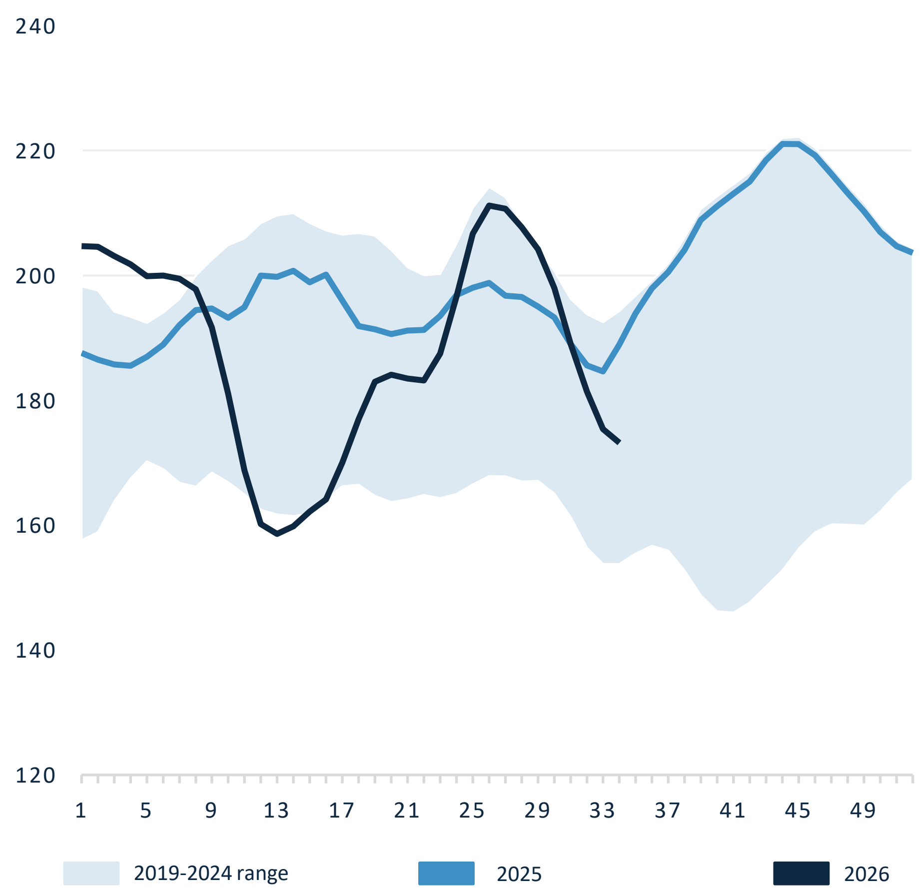
- New transits developing in response to disruption

Source: Reuters

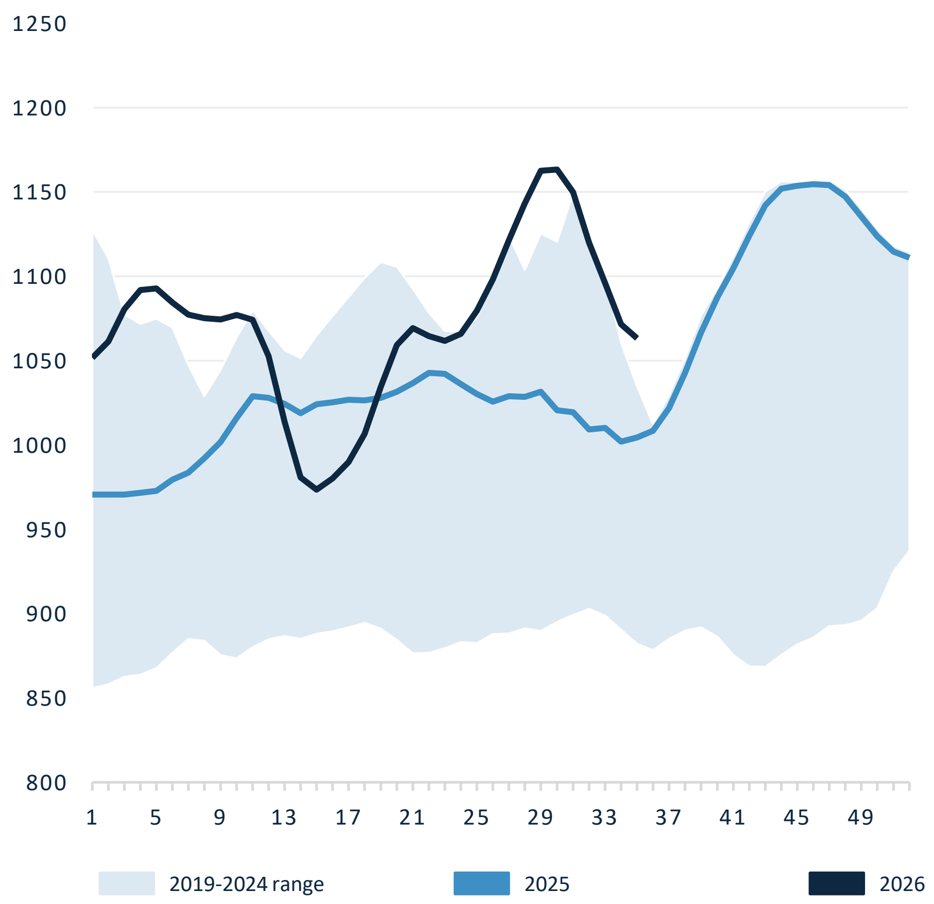
Loss of crude volumes offset by routing inefficiencies

Tonne-days captures better representation of current tanker market dynamic

Crude Oil Tonne-Miles Development (-4% YTD)



Crude Oil Tonne-Days Development (+6% YTD)

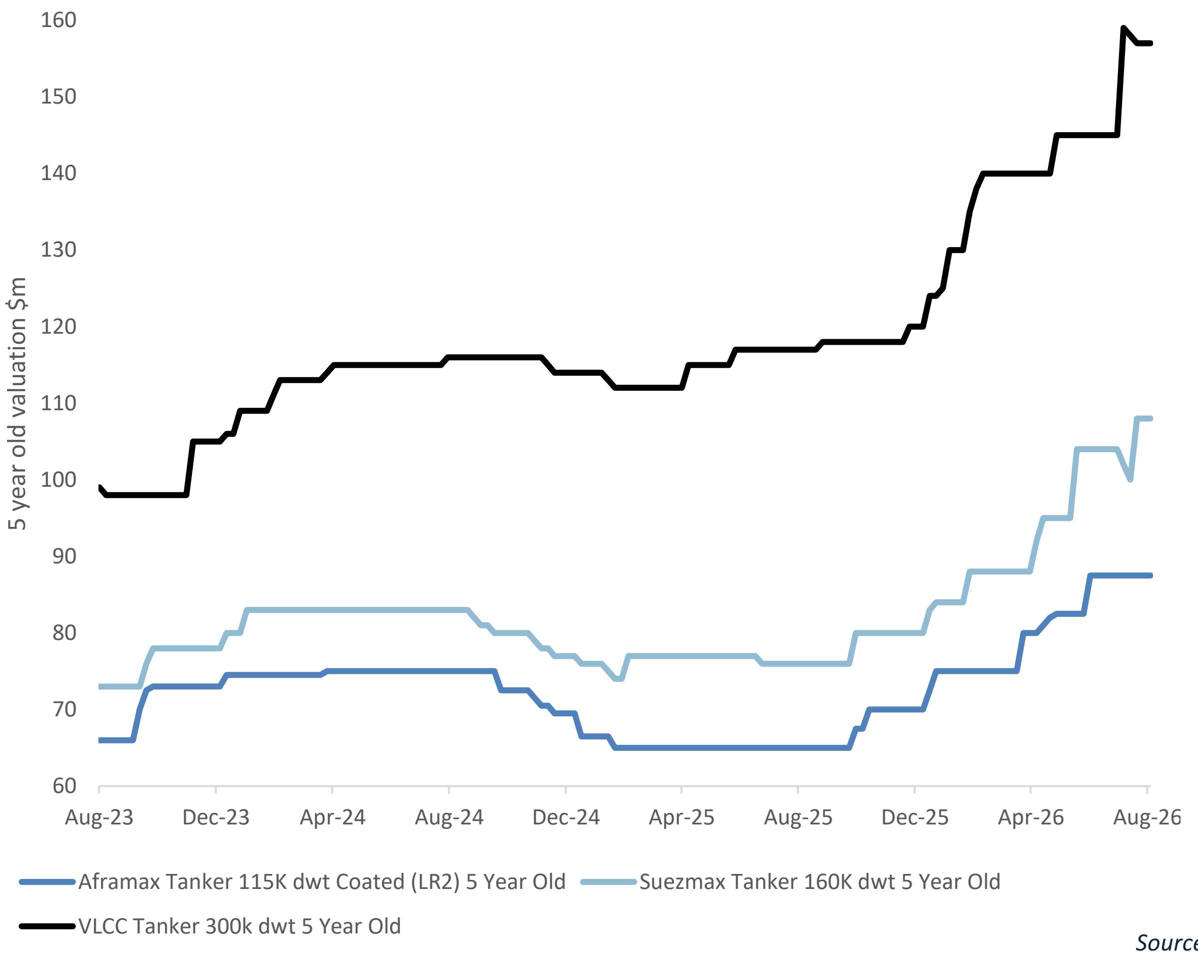


Source: Fearnleys

Positive signals from both the tanker asset and FFA markets

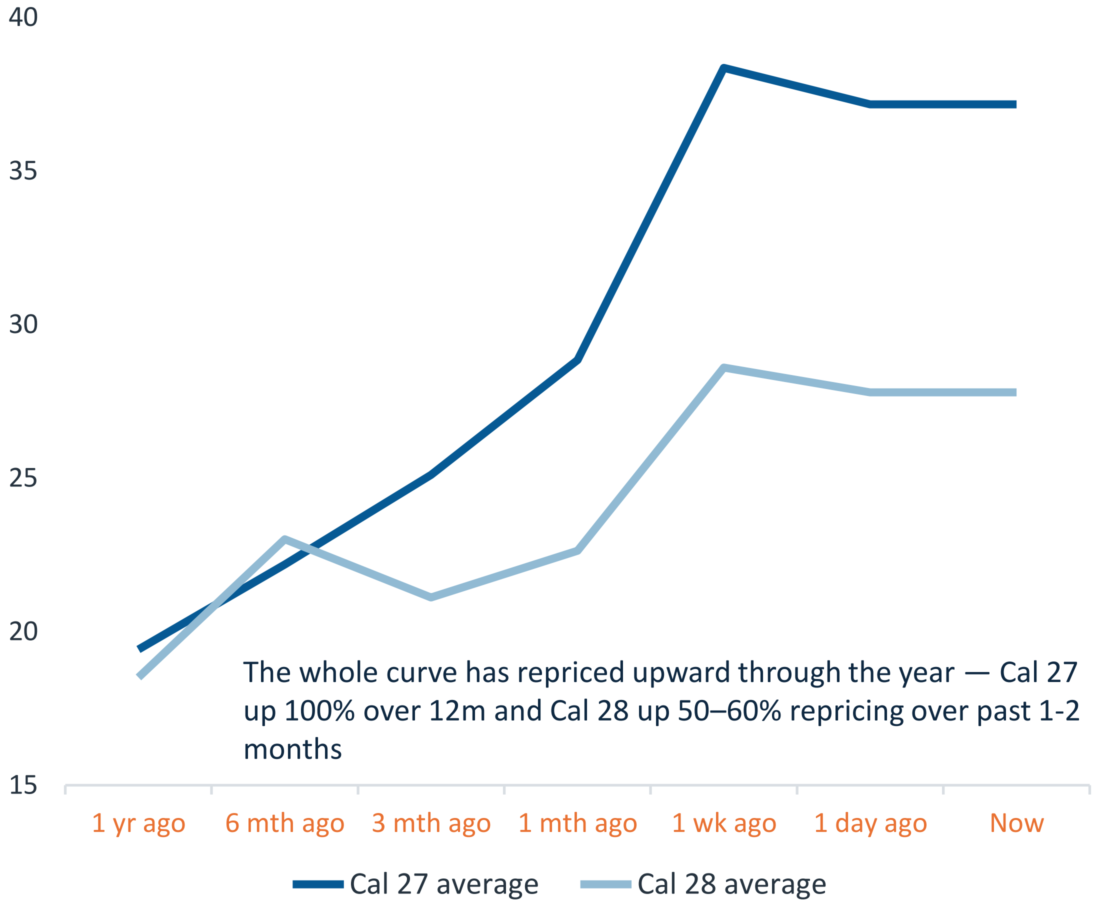
Asset prices steadily rising for three year and FFA forecasts duration to this cycle

Five year old vessels price rises over last three years



Source: Clarkson SIN

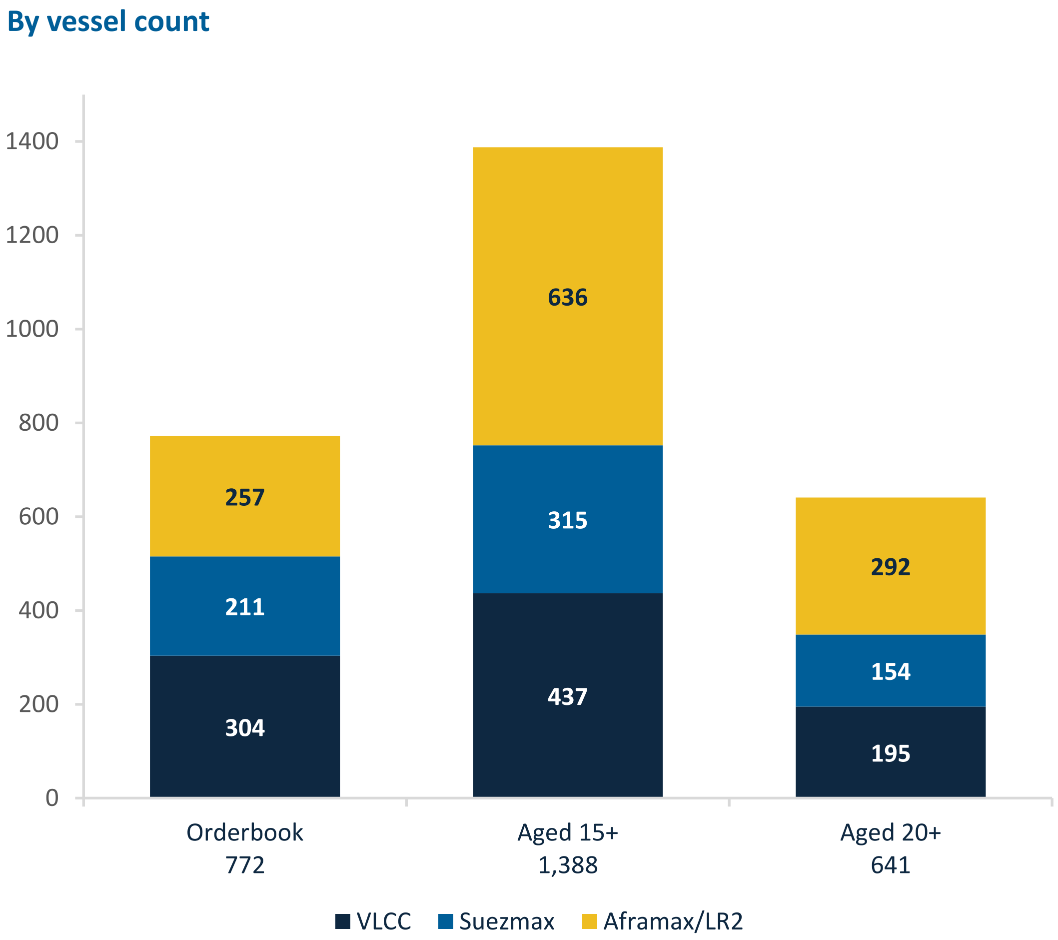
Unweighted of TD22, TD20, TD25 and TD7 – M/T

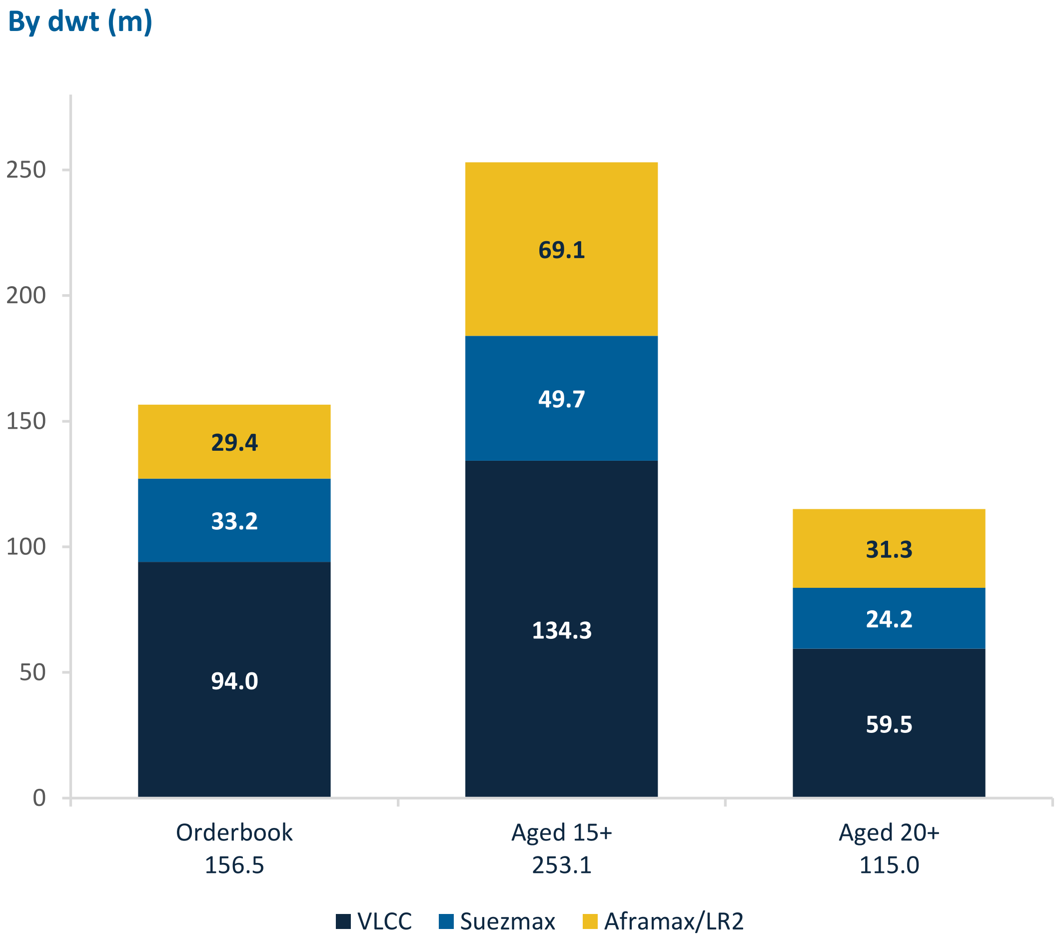


Source: Bloomberg Intelligence Marine Shipping Dashboard (BI SHIPG), Dirty Tanker Route FFAs, August 31, 2026. Prices USD/MT. Unweighted four-route average.
TD 22 US Gulf– China; TD20 W Africa – Continent; TD25 – Gulf – Mediterranean; TD7 North Sea - Continent

The orderbook falls short of what it replaces

Tanker contracting high but global fleet age at 20 year high and rising



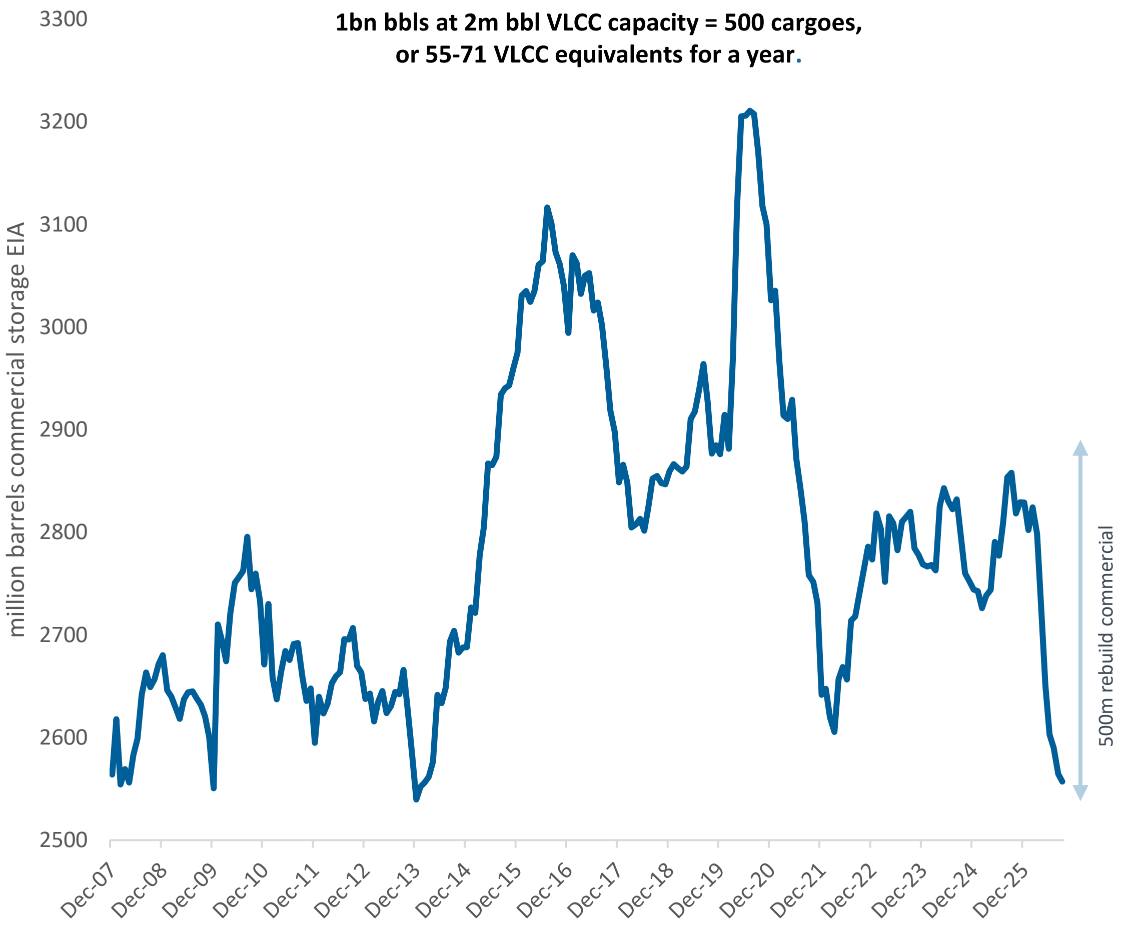


Source: Clarkson SIN

The inventory rebuild could be 1bn+ barrels

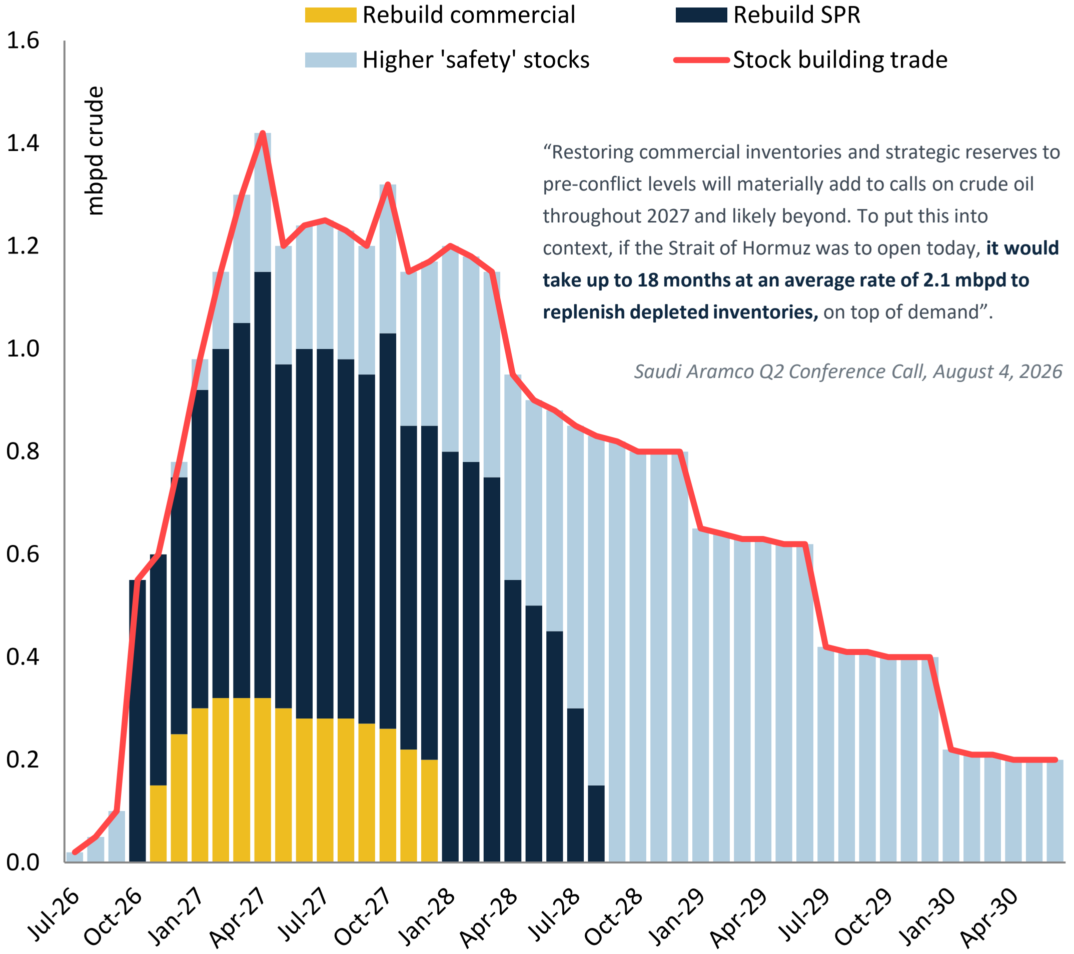
Commercial and strategic demand for higher reserves should drive a rebuild of scale

Global commercial crude stocks have drawn c.400m bbls (EIA)



Source: EIA

The rebuild could be large in scale and duration



Source: OB markets

04

Summary & Conclusion

CAPITAL
CAPITAL TANKERS CORP.

Q2 2026 – Delivering on Our Strategy

Fleet arriving in the strongest crude tanker market on record

Strong Earnings despite heavy delivery schedule	• Fleetwide TCE of $116,260 per day • Q3 78% spot bookings at $115,268 per day - VLCC on 1 year TC
Continuous Fleet Growth	• Nine delivered since April • Three VLCCs acquired at $122.7m against recent resale at ~$165.0m
Discipline on Cost and delivering on Financing	• Average Opex of $8,246 per day for Q2 2026 • $356.7m of cash, $308.6m debt drawn, $930.2m more being arranged
Returning Capital to Shareholders	• NOK 3.00 per share

Appendix

Fleet – In Service & Under Construction

In Service

#	Vessel	Type	Built	Delivery to CAPT	Shipyard	Dual Fuel	Scrubber
1	Aisopos	LR2	2025	12-Jan-26	New Times SB	LNG Ready	Fitted
2	Aiolos	LR2	2025	12-Jan-26	New Times SB	LNG Ready	Fitted
3	Aristotelis II	VLCC	2026	10-Feb-26	Hengli Shipbuilding	-	Fitted
4	Alkinoos	Suezmax	2025	05-Mar-26	New Times SB	LNG Capable	Fitted
5	Archigos	Suezmax	2026	05-Mar-26	HD Hyundai Samho	-	Fitted
6	Alimedon	Aframax	2018	09-Mar-26	HD Hyundai Samho	LNG Capable	-
7	Ameinon	Aframax	2019	08-Apr-26	HD Hyundai Samho	LNG Capable	-
8	Ataraktos	Suezmax	2026	14-Apr-26	HD Hyundai Samho	-	Fitted
9	Aristoklis	Suezmax	2026	14-Apr-26	New Times SB	LNG Capable	Fitted
10	Areios	Aframax	2018	15-Apr-26	HD Hyundai Samho	LNG Capable	-
11	Andreios	Aframax	2018	16-Apr-26	HD Hyundai Samho	LNG Capable	-
12	Androklos	LR2	2026	21-May-26	New Times SB	LNG Capable	-
13	Archelaos	Suezmax	2026	08-Jun-26	New Times SB	LNG Capable	Fitted
14	Athinagoras	LR2	2026	06-Aug-26	New Times SB	LNG Capable	-
15	Aristodimos	Suezmax	2026	13-Aug-26	New Times SB	LNG Capable	Fitted
Total: 15x		-	**2.2yrs[1]**	-	-	**12x**	**9x**

Newbuildings

#	Vessel	Type	Delivery[2]	Shipyard	Dual Fuel	Scrubber
1	Ayrton	Suezmax	Sep-26	New Times SB	LNG Capable	Fitted
2	Amor	Suezmax	Nov-26	New Times SB	LNG Capable	Fitted
3	Alterego II	VLCC	Jan-27	Hanwha Ocean	LNG Ready	Fitted
4	Alexandros II	VLCC	Apr-27	Hanwha Ocean	LNG Ready	Fitted
5	Amfitrion II	VLCC	Apr-27	Dalian Shipyard	LNG Capable	-
6	Apollonas II	VLCC	May-27	Hanwha Ocean	LNG Ready	Fitted
7	Alexander The Great II	VLCC	Jul-27	Dalian Shipyard	LNG Capable	-
8	Anemos II	VLCC	Oct-27	Dalian Shipyard	LNG Capable	-
9	Aspidoforos	VLCC	Oct-27	Hengli Shipbuilding	-	Fitted
10	Armonikos	VLCC	Oct-27	Hengli Shipbuilding	-	Fitted
11	Aftarkis	VLCC	Oct-27	Hengli Shipbuilding	-	Fitted
12	Akadimos	VLCC	Dec-27	Dalian Shipyard	LNG Capable	-
13	Akeraios	Suezmax	Feb-28	HD Hyundai Samho	-	Fitted
14	Arkesios	VLCC	Feb-28	Hengli Shipbuilding	-	Fitted
15	Alkaios	Suezmax	Mar-28	HD Hyundai Samho	-	Fitted
16	Amyntas II	VLCC	Mar-28	Dalian Shipyard	LNG Capable	-
17	Aktor	VLCC	Apr-28	Hengli Shipbuilding	-	Fitted
18	Atromitos II	VLCC	May-28	Dalian Shipyard	LNG Capable	-
	Total: 18x	-	-	-	**11x**	**12x**
	Total: 33x	-	**1.1yrs[1]**	-	**23x**	**21x**

1. *Weighted average age as of June 30, 2026*

2. Expected vessel delivery basis latest shipyard schedule

Thank you