

Capital Tankers Corp.

Investor Presentation

April 2026



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Investment Case



This is Capital Tankers Corp

Company at a glance

- **Owned fleet of 30 tankers across VLCC, Suezmax and Aframax/LR2 segments:**
 - 6 vessels operating, with 7 vessels to be added in 2Q2026
 - Fleet to expand to 17 vessels by Nov 2026 and to 30 by 2Q2028
- **13 option vessels** (2 Suezmax and 11 VLCC) with deliveries in 2028, **available to Capital Tankers at yard cost until YE 2026**, and under ROFR thereafter
- **23 LNG Dual fuel capable or ready vessels**, providing significant fuel and emissions savings
- **March 17 Capital Tankers started trading on Euronext Growth in Oslo following \$435 million IPO** – the largest shipping IPO in the last 20 years with offering oversubscribed multiple times
- 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**⁽¹⁾



Ultra modern fleet

12x VLCC, 10x Suezmax and 8x Aframax/LR2
9x sailing vessels⁽²⁾, 21x 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

Targeting 70 – 80%⁽³⁾ of FCFE to be distributed to shareholders



Tanker market strength

Supportive long-term fundamentals
Operational leverage through spot exposure



Notes: (1) An uplisting to the main list of the Oslo Stock Exchange and a listing at the New York Stock Exchange is subject to approval by relevant authorities and relevant corporate resolutions, as well as market conditions
(2) Including three sailing vessels to be delivered to the Company under MOAs within 3 months from Euronext Growth listing
(3) 30 – 40% of FCFE (Free Cash Flow adjusted for working capital and other reserves) during construction period, 70 – 80% once fleet is fully delivered

Overview of Capital Tankers' super-eco fleet

In Service									
#	Vessel	Type	Built	Shipyard	Country	Dual Fuel	Scrubber	Delivered to CAPT	Employment
1	Alimedon	Aframax	Jul-18	HD Hyundai Samho	South Korea	LNG Capable	-	March 9, 2026	Spot
2	Aisopos	LR2	Jan-25	New Times SB	China	LNG Ready	Fitted	January 12, 2026	Spot
3	Aiolos	LR2	Jan-25	New Times SB	China	LNG Ready	Fitted	January 12, 2026	Spot
4	Alkinoos	Suezmax	Aug-25	New Times SB	China	LNG Capable	Fitted	March 5, 2026	Spot
5	Aristotelis II	VLCC	Feb-26	Hengli Shipbuilding	China	-	Fitted	February 10, 2026	1 year TC \$100k
6	Archigos	Suezmax	Mar-26	HD Hyundai Samho	South Korea	-	Fitted	March 5, 2026	Spot
7	Andreios ⁽¹⁾	Aframax	Oct-18	HD Hyundai Samho	South Korea	LNG Capable	-	Est. delivery to CAPT: 9-11 April 2026	N/A
8	Areios ⁽¹⁾	Aframax	Nov-18	HD Hyundai Samho	South Korea	LNG Capable	-		
9	Ameinon ⁽¹⁾	Aframax	Apr-19	HD Hyundai Samho	South Korea	LNG Capable	-		
Total: 9x			3.6yrs			7x	5x	6x + 3x	

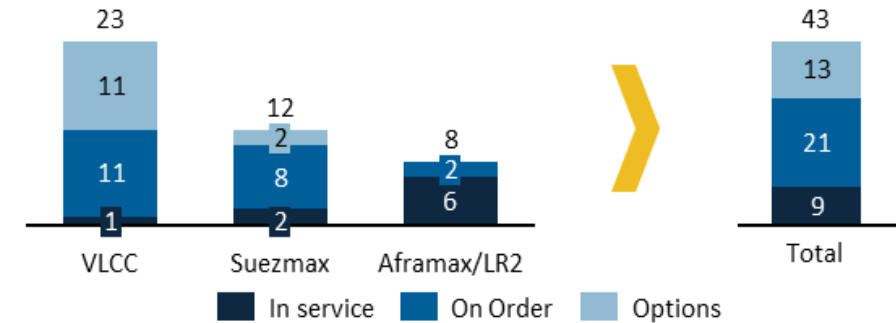
Newbuildings									
#	Vessel	Type	Delivery	Shipyard	Country	Dual Fuel	Scrubber	Delivery Update	
1	Ataraktos	Suezmax	Apr-26	HD Hyundai Samho	South Korea	-	Fitted		
2	Aristoklis	Suezmax	Apr-26	New Times SB	China	LNG Capable	Fitted		
3	Androklos	LR2	May-26	New Times SB	China	LNG Capable	-	Brought forward	
4	Archelaos	Suezmax	Jun-26	New Times SB	China	LNG Capable	Fitted		
5	Aristodimos	Suezmax	Aug-26	New Times SB	China	LNG Capable	Fitted		
6	Athinagoras	LR2	Aug-26	New Times SB	China	LNG Capable	-		
7	Ayrton	Suezmax	Oct-26	New Times SB	China	LNG Capable	Fitted		
8	Amor	Suezmax	Nov-26	New Times SB	China	LNG Capable	Fitted		
9	Alterego II	VLCC	Jan-27	Hanwha Ocean	South Korea	LNG Ready	Fitted	Brought forward	
10	Amfitrion II	VLCC	Apr-27	Dalian Shipyard	China	LNG Capable	-		
11	Alexandros II	VLCC	Apr-27	Hanwha Ocean	South Korea	LNG Ready	Fitted	Brought forward	
12	Apollonas II	VLCC	May-27	Hanwha Ocean	South Korea	LNG Ready	Fitted	Brought forward	
13	Alexander The Great II	VLCC	Jun-27	Dalian Shipyard	China	LNG Capable	-		
14	Anemos II	VLCC	Sep-27	Dalian Shipyard	China	LNG Capable	-		
15	Akadimos	VLCC	Dec-27	Dalian Shipyard	China	LNG Capable	-		
16	Arkesios	VLCC	Feb-28	Hengli Shipbuilding	China	-	Fitted	Brought forward	
17	Amyntas II	VLCC	Mar-28	Dalian Shipyard	China	LNG Capable	-		
18	Akeraios	Suezmax	Mar-28	HD Hyundai Samho	South Korea	-	Fitted		
19	Alkaios	Suezmax	Apr-28	Hengli Shipbuilding	China	-	Fitted		
20	Atrominos II	VLCC	May-28	HD Hyundai Samho	South Korea	-	Fitted		
21	Aktor	VLCC	Jun-28	Dalian Shipyard	China	LNG Capable	-		
Total: 21x			-1.1yrs			16x	13x		

Overview of Capital Tankers' super-eco fleet - Options

Shipbuilding contract options⁽²⁾

#	Vessel	Type	Delivery	Shipyard	Country	Dual Fuel	Scrubber	Contract Price
1	Aineas	VLCC	Feb-28	Hengli Shipbuilding	China	-	Fitted	120
2	Ainos	VLCC	Feb-28	Hengli Shipbuilding	China	-	Fitted	120
3	Aischinis	VLCC	Feb-28	Hengli Shipbuilding	China	-	Fitted	120
4	Aison	VLCC	Feb-28	Hengli Shipbuilding	China	-	Fitted	120
5	Amphiaraos	VLCC	Feb-28	Hengli Shipbuilding	China	-	Fitted	120
6	Adimantos	VLCC	Mar-28	Hengli Shipbuilding	China	-	Fitted	120
7	Agasthenes	VLCC	Mar-28	Hengli Shipbuilding	China	-	Fitted	120
8	Amphiktyon	VLCC	Apr-28	Hengli Shipbuilding	China	-	Fitted	120
9	Allegros	Suezmax	Jun-28	HD Hyundai Samho	South Korea	-	Fitted	89.5
10	Aithros	VLCC	Sep-28	Hengli Shipbuilding	China	-	Fitted	119
11	Antipatros	VLCC	Oct-28	Hengli Shipbuilding	China	-	Fitted	119
12	Argonaut II	Suezmax	Oct-28	HD Hyundai Samho	South Korea	-	Fitted	89.5
13	Antisthenes	VLCC	Nov-28	Hengli Shipbuilding	China	-	Fitted	119
Total: 13x			-2.2 yrs			0x	13x	1,496

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

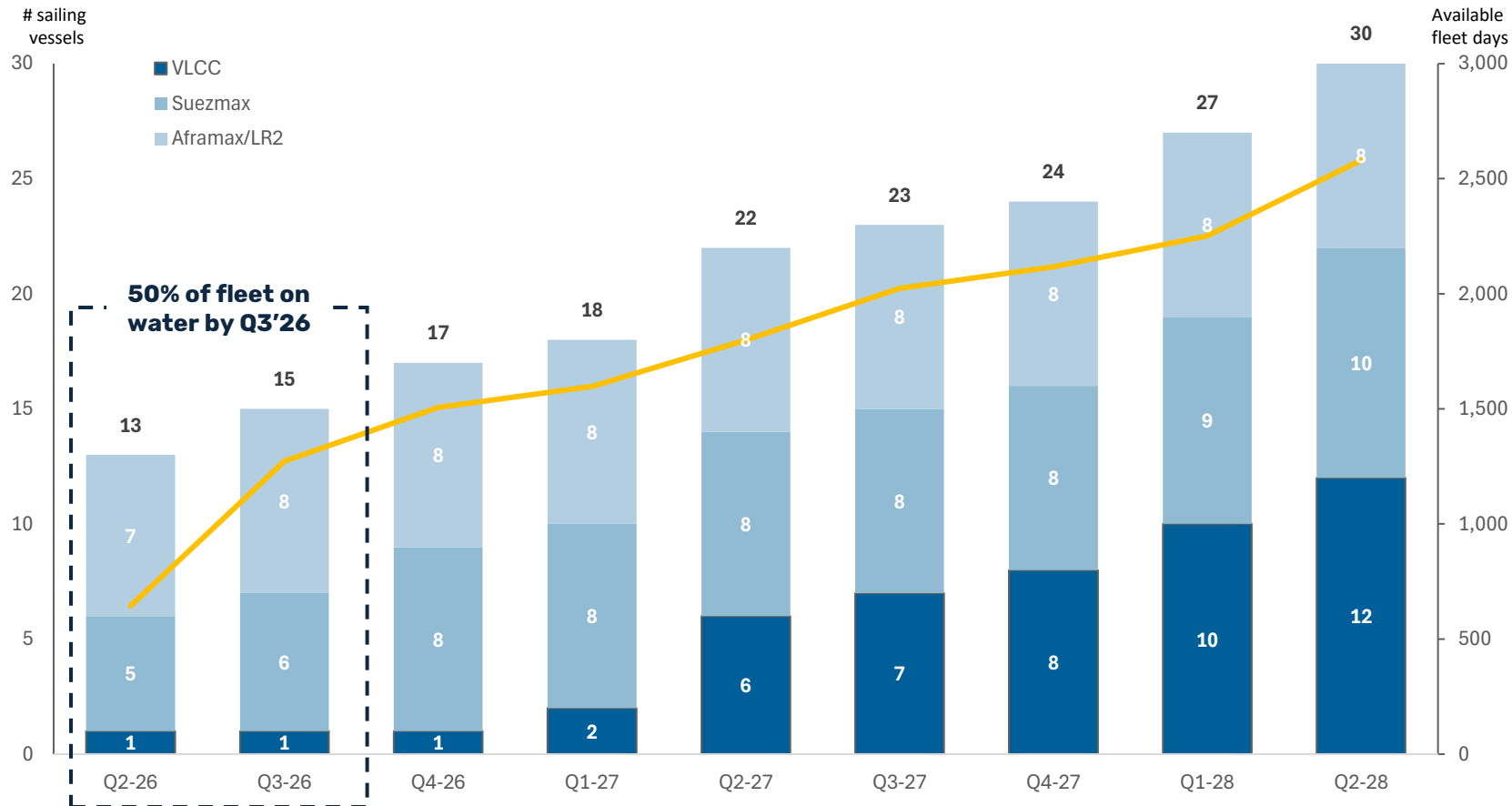


Capital Tankers holds thirteen shipbuilding options from CMTC at contract price, expiring at the end of 2026. These contracts include a right of first refusal for the Company if the options are not exercised

Super-eco fleet with scrubbers and DF LNG capabilities

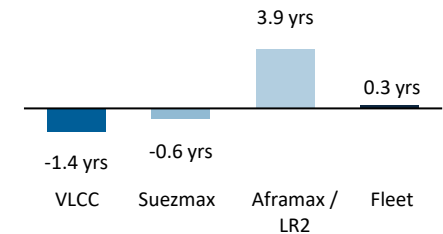
Prompt delivery of newbuilds boosts cash flow generation

Ramp up of delivered vessels and available sailing days

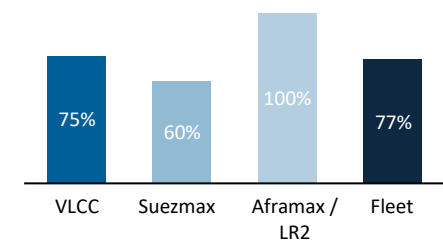


Key attributes

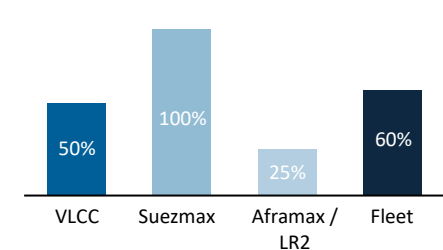
Average age



LNG Dual Fuel (%)



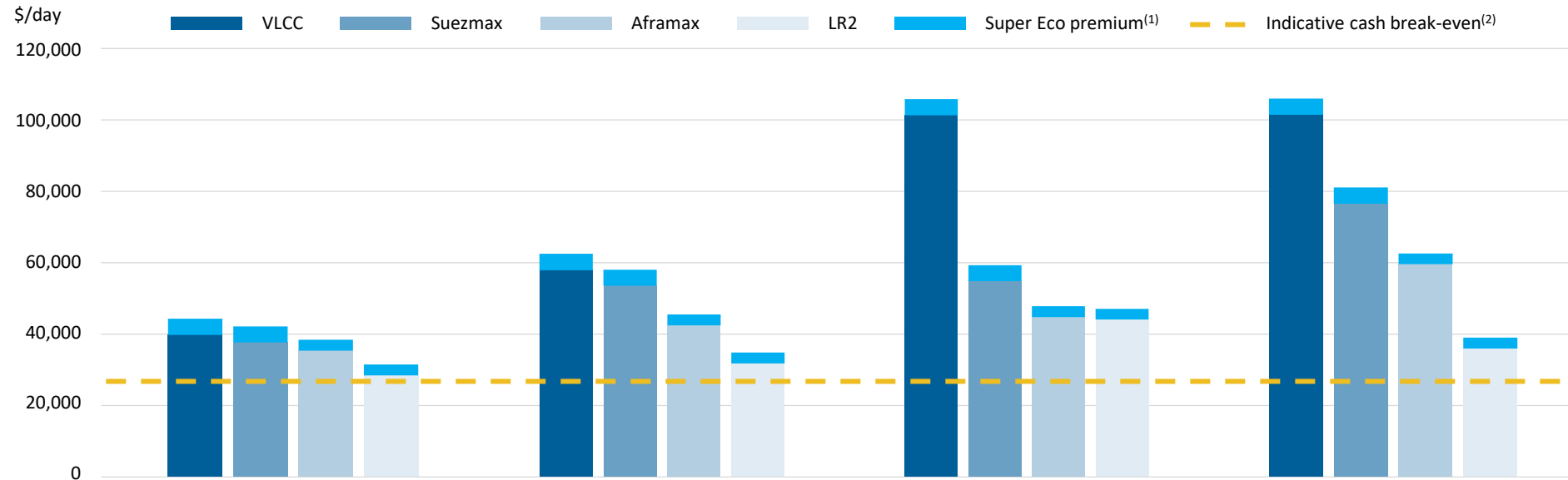
Scrubber (%)



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.) ⁽³⁾	2025 avg.	1 yr TC	4Q'25	Premiums ⁽⁴⁾
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
EBITDA⁽⁴⁾	340	490	710	800	
EV/EBITDA	10.3x	7.2x	5.0x	4.4x	
FCF⁽⁴⁾	150	300	520	610	
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.

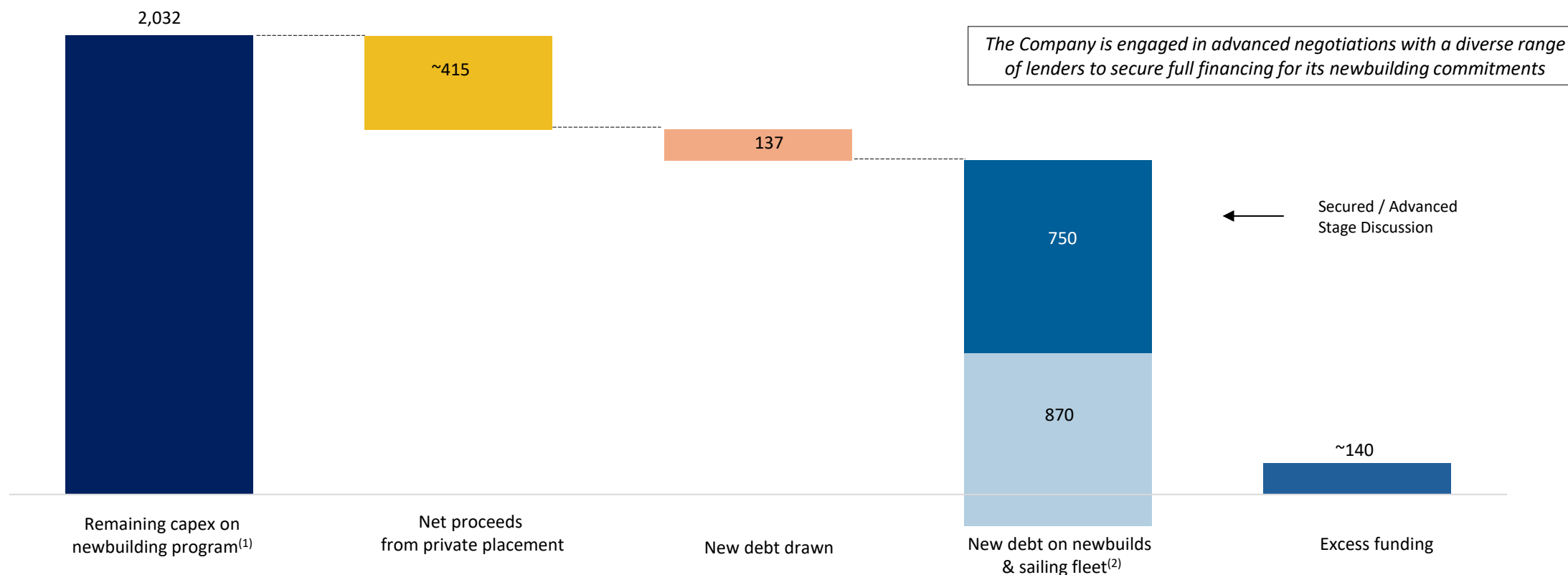
(3) Historical CPI inflation figures applied. (4) Including super-eco premium.

Source: Clarksons SIN

Newbuilding program is set to be fully financed

Based on conservative leverage parameters

Pro forma funding of remaining capex (\$m) on pro form fleet gross LTV of ~52%⁽¹⁾



Note: (1) As of February 26, 2026
(2) Includes new debt facility to be drawn on the Alkinoos

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

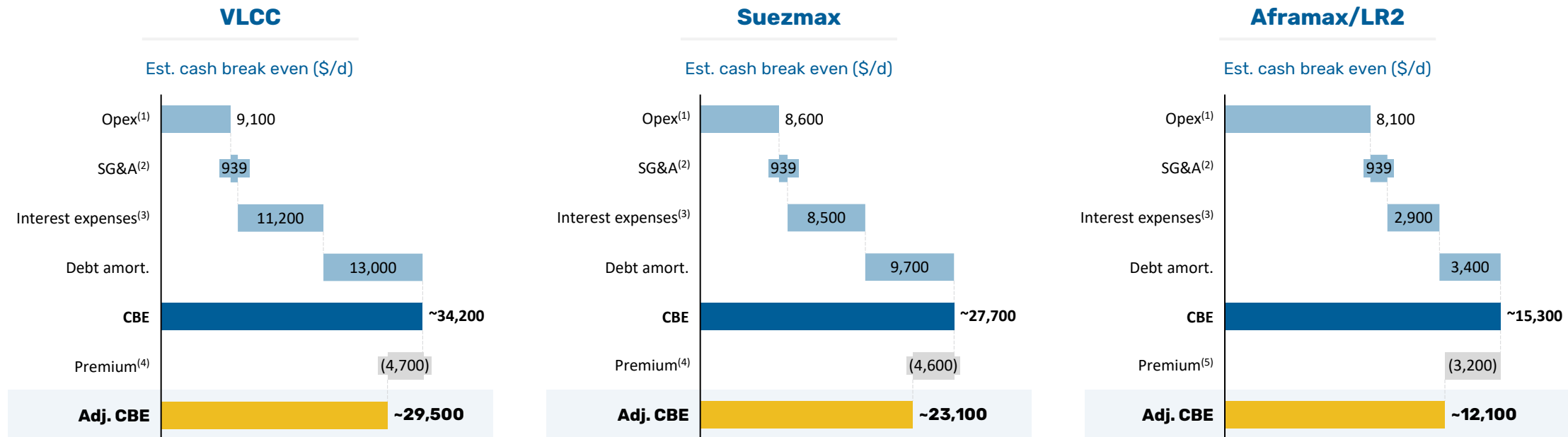
#	Vessel	Type	Delivery	Existing Debt (\$m)	New Debt (\$m)	Status
1	Alimedon	Aframax	Jul-18	-	-	-
2	Andreios	Aframax	Oct-18	-	-	-
3	Areios	Aframax	Nov-18	-	-	-
4	Ameinon	Aframax	Apr-19	-	-	-
5	Aisopos	LR2	Jan-25	41	-	Drawn
6	Aiolos	LR2	Jan-25	41	-	Drawn
7	Alkinoos	Suezmax	Aug-25	-	65	Secured
8	Aristotelis II	VLCC	Feb-26	-	75	Drawn
9	Archigos	Suezmax	Mar-26	-	62	Drawn
10	Ataraktos	Suezmax	Apr-26	-	62	Secured
11	Aristoklis	Suezmax	Apr-26	-	65	Secured
12	Androklos	LR2	May-26	-	50	In progress
13	Archelaos	Suezmax	Jun-26	-	68	In progress
14	Aristodimos	Suezmax	Aug-26	-	68	In progress
15	Athinagoras	LR2	Aug-26	-	50	In progress
16	Ayrton	Suezmax	Oct-26	-	65	Secured
17	Amor	Suezmax	Nov-26	-	65	Secured
18	Alterego II	VLCC	Jan-27	-	81	Contemplated
19	Amfitrion II	VLCC	Apr-27	-	96	In progress
20	Alexandros II	VLCC	Apr-27	-	81	Contemplated
21	Apollonas II	VLCC	May-27	-	79	Contemplated
22	Alexander the Great II	VLCC	Jun-27	-	96	In progress
23	Anemos II	VLCC	Sep-27	-	90	Contemplated
24	Akadimos	VLCC	Dec-27	-	90	Contemplated
25	Arkesios	VLCC	Feb-28	-	77	Contemplated
26	Amyntas II	VLCC	Mar-28	-	90	Contemplated
27	Akeraios	Suezmax	Mar-28	-	58	Contemplated
28	Alkaios	Suezmax	Apr-28	-	58	Contemplated
29	Atromitos II	VLCC	May-28	-	90	Contemplated
30	Aktor	VLCC	Jun-28	-	77	Contemplated
Total				81	1,755	

Extensive relationships with top shipping lenders

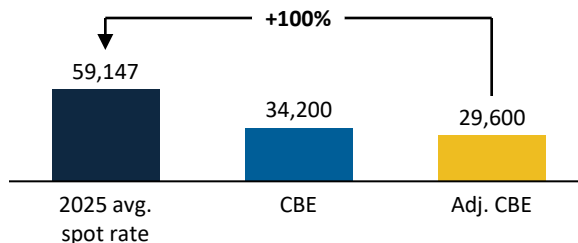


Illustrative cash break-even levels

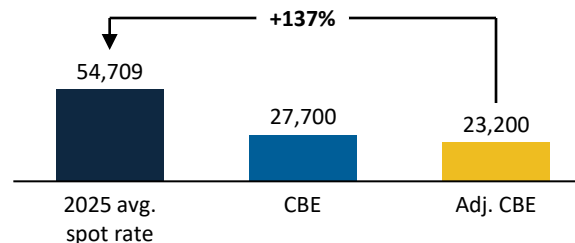
Lean organization and modern fleet enables competitive cash break-even levels



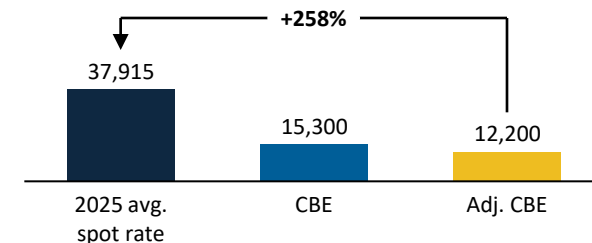
Versus 2025 avg. spot rate



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.

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



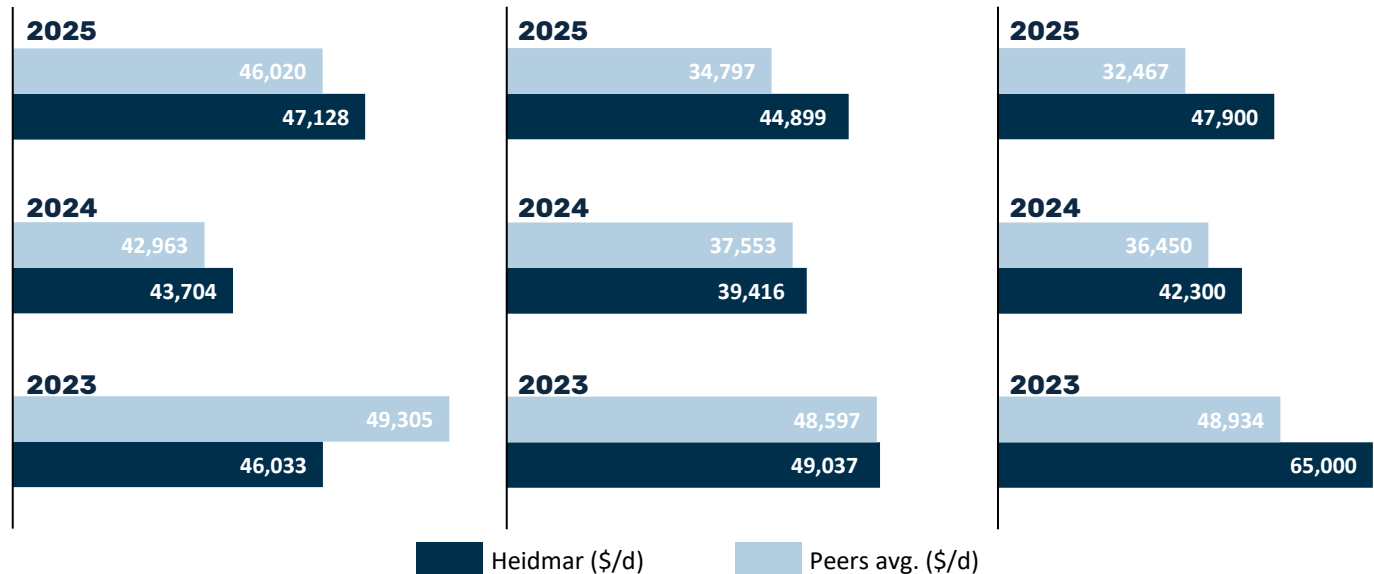
Suezmax Pool

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.

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⁽¹⁾ during construction period
- 70-80% of FCFE⁽¹⁾ 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

02

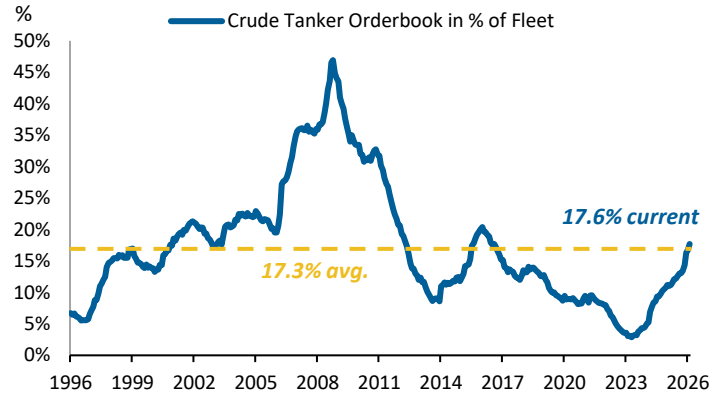
Market Opportunity



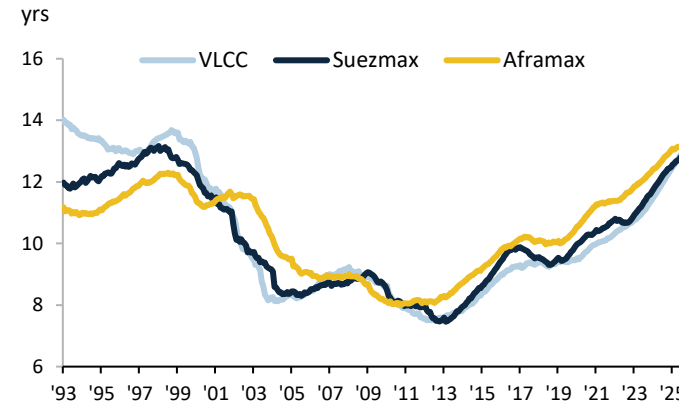
Market strength supported by long-term fundamentals

Rates supported by structural demand and constrained effective supply

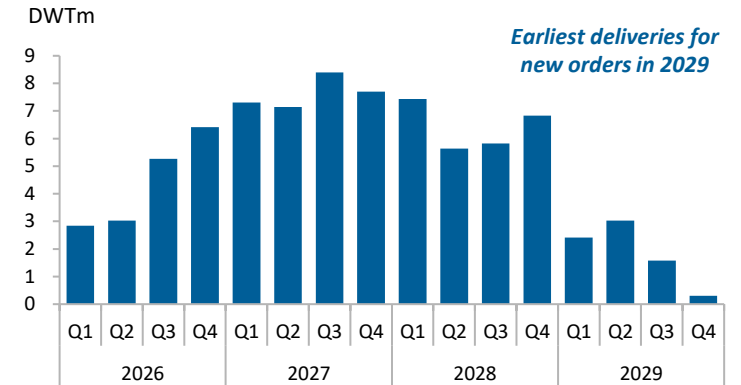
Crude tanker orderbook is increasing...



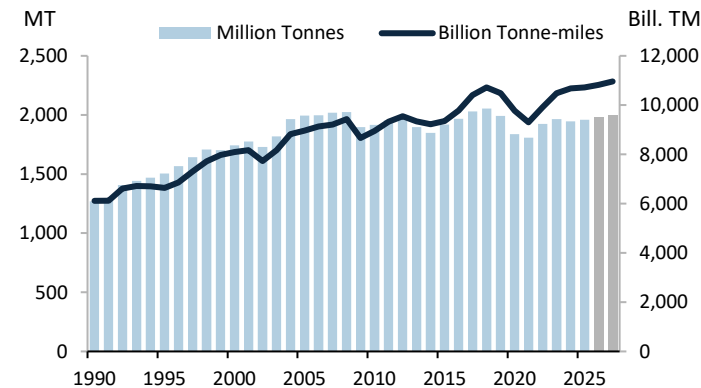
... but aging fleet is a bigger issue



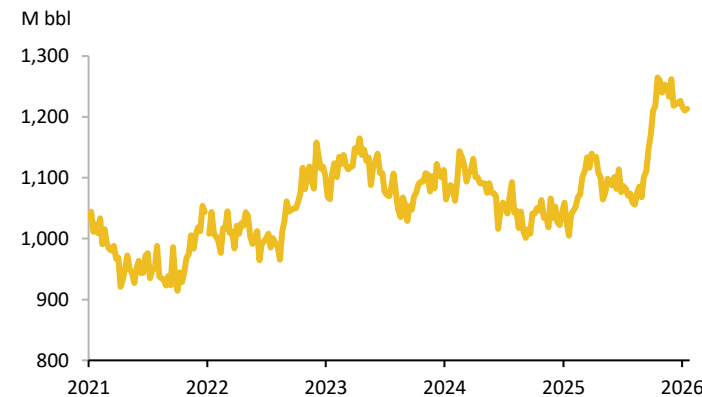
Long lead times for newbuild deliveries



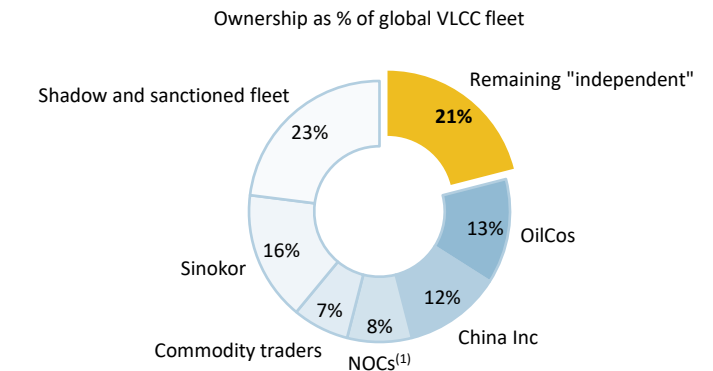
Seaborne crude trade is increasing



Global conflicts and trade inefficiencies adding to more oil in transit



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

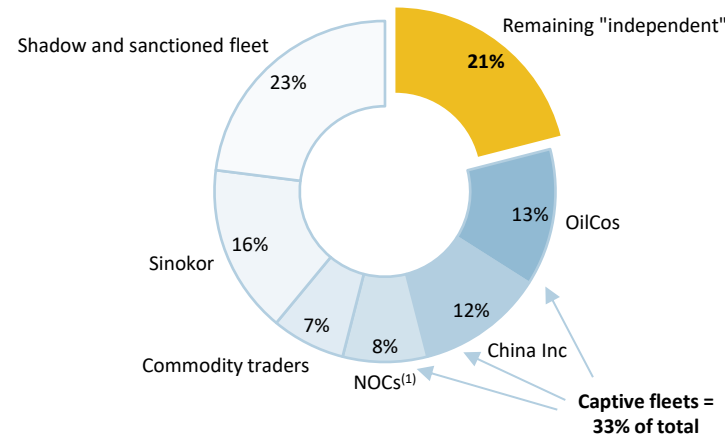


Note: (1) NOCs are National Oil Companies, state-owned oil producers that operate their own shipping fleets.
Source: Clarksons SIN, Fearnleys.

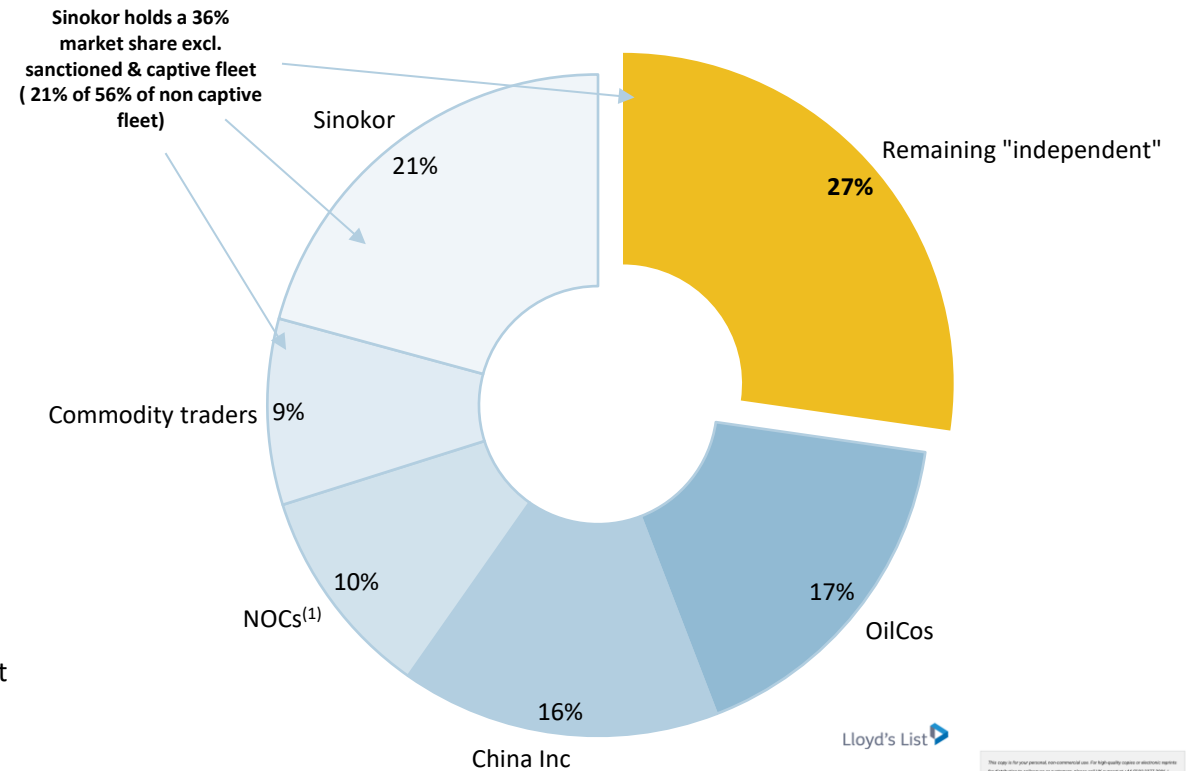
Tanker market share dynamics are changing

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



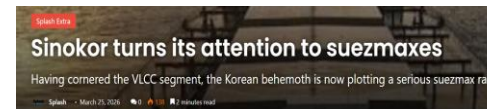
VLCC sector tends to lead the wider tanker market categories with effects cascading down



Large capital commitment behind this consolidation

Is VLCC consolidator Sinokor Maritime about to raid the suezmax sector?

TradeWinds
The Global Shipping News Source



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MSC-Sinokor partnership appears to target suezmax sector as secondhand VLCC handovers accelerate

- The crude oil tanker fleet partnership between Gioioli's Agency's MSC and Sinokor may be growing beyond VLCCs
- Last week it emerged that MSC subsidiary SAS Shipping Agencies Services is expected to acquire a 50% stake in Sinokor

24 Nov 2024 **ANALYSIS** all
by Rob Williams - robert.williams@lloydslist.com

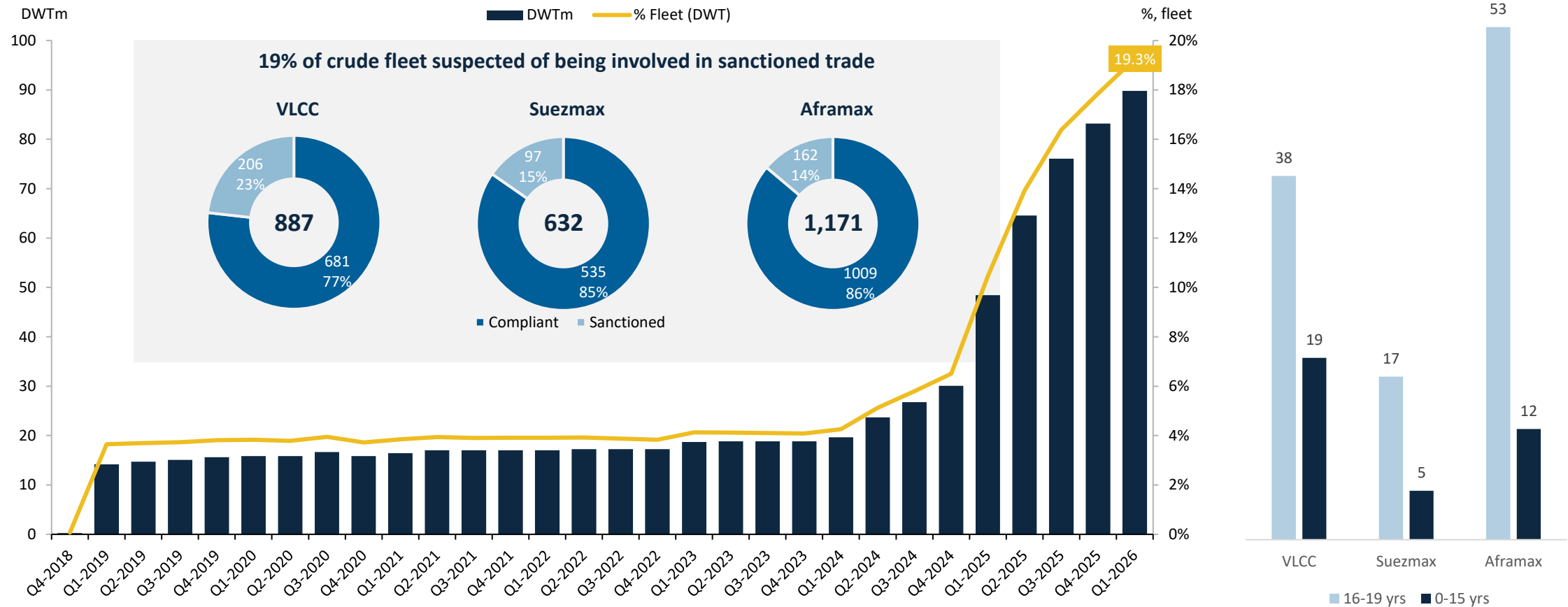
A move into suezmax tankers would intensify a big buying spree since December, during which the MSC and Sinokor collaboration bought a huge fleet of secondhand VLCCs

Sanctioned crude tanker fleet – is largely > 20 years

Sanctioned vessels are unlikely to make a return to normal trading given age profile

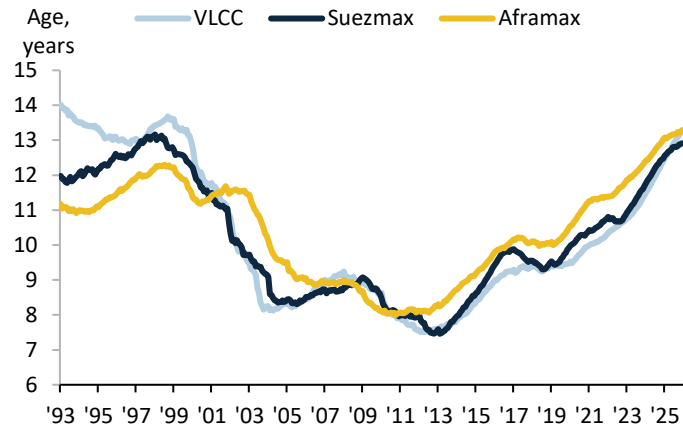
Large overlap of older vessels which are also sanctioned

sanctioned vessels under 20 years

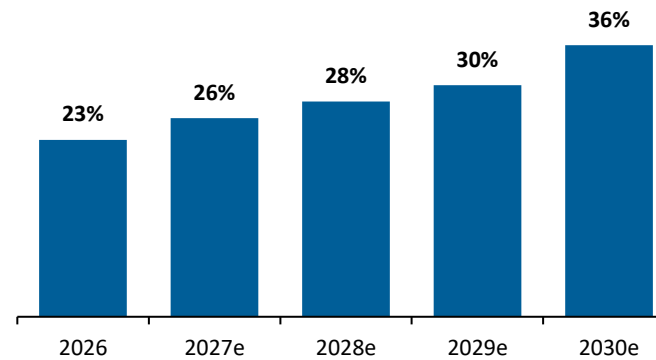


Fleet age matters in the crude tanker market

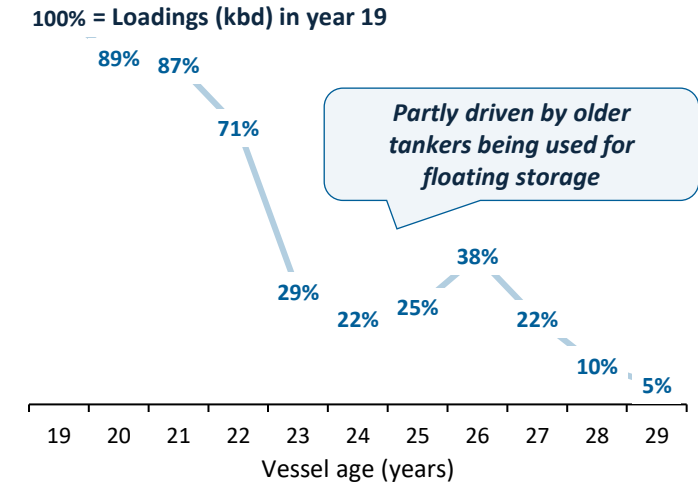
Avg. age of the fleet highest since 2000



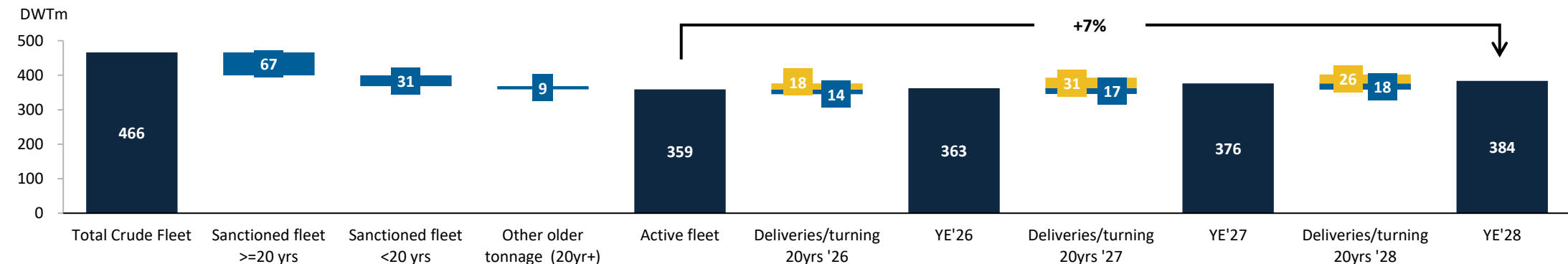
Share of fleet above 20 yrs increasing rapidly % of total crude fleet



Loadings drop significantly after vessels turn 23 yrs



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



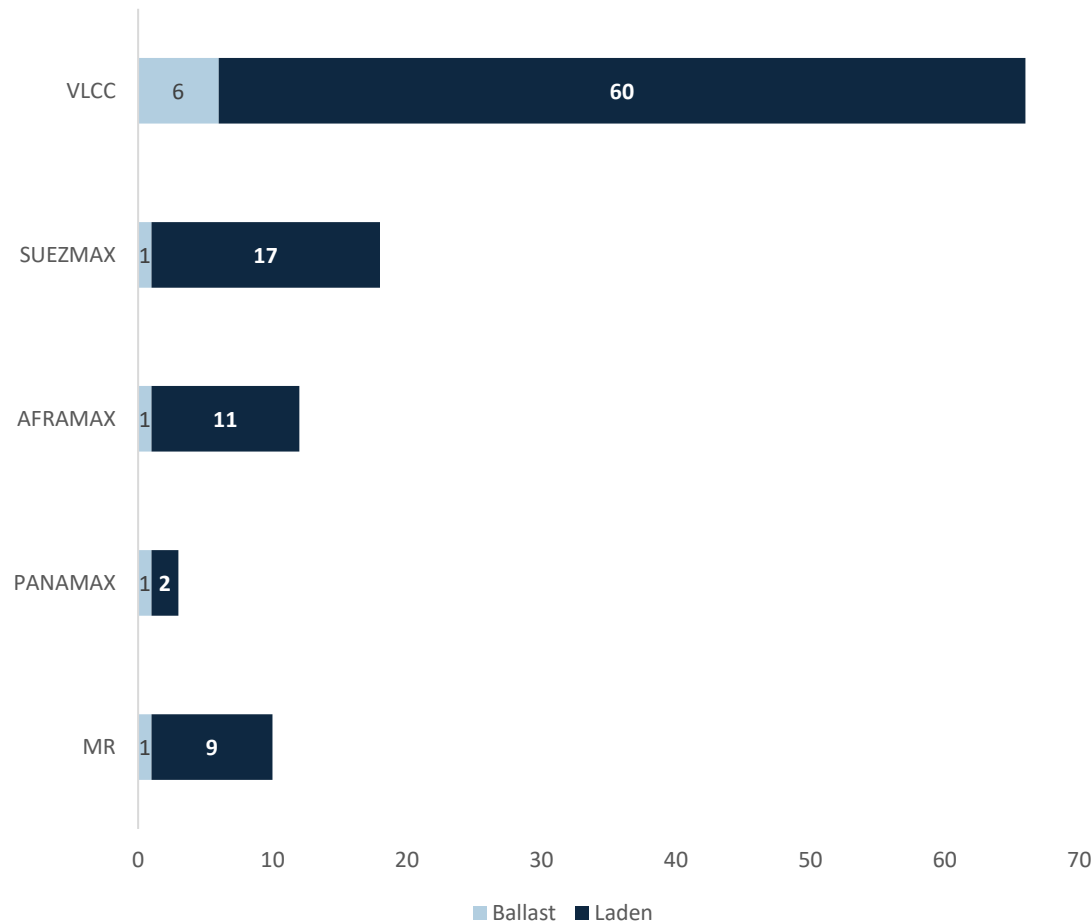
03

Latest Market Developments



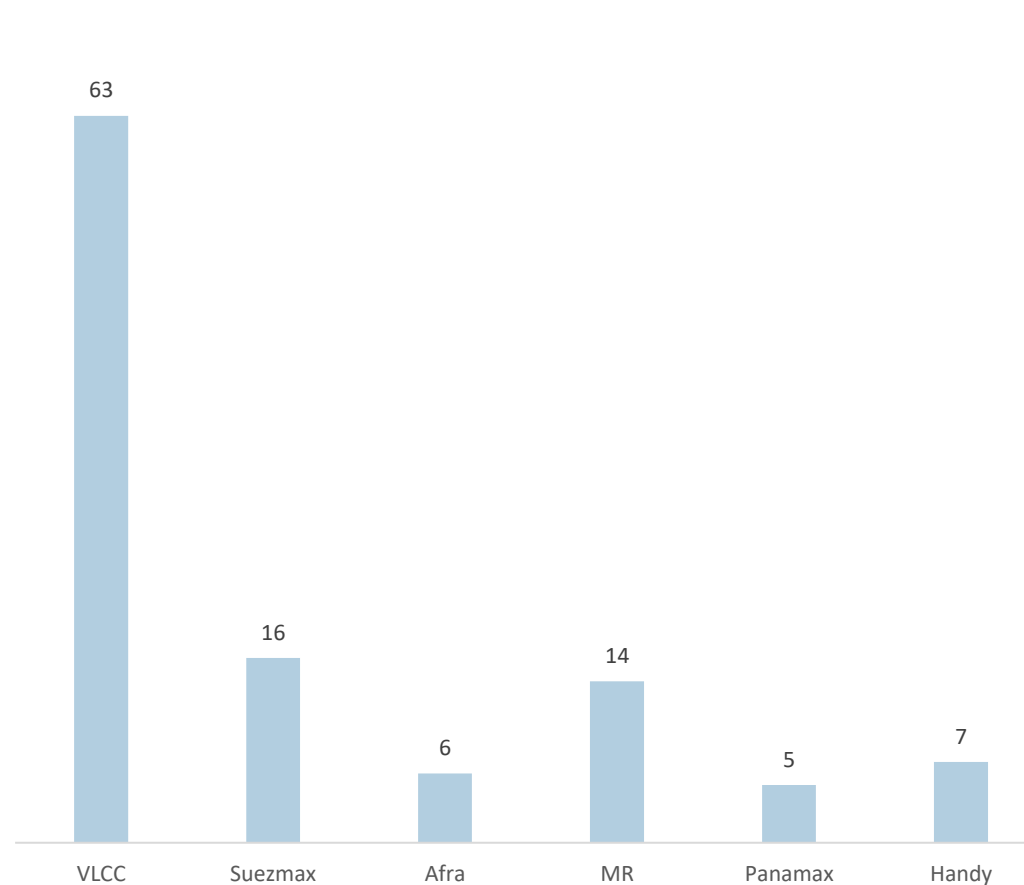
VLCCs most impacted by SoH situation

Crude vessels stuck in ME Gulf



Source: Gibsons

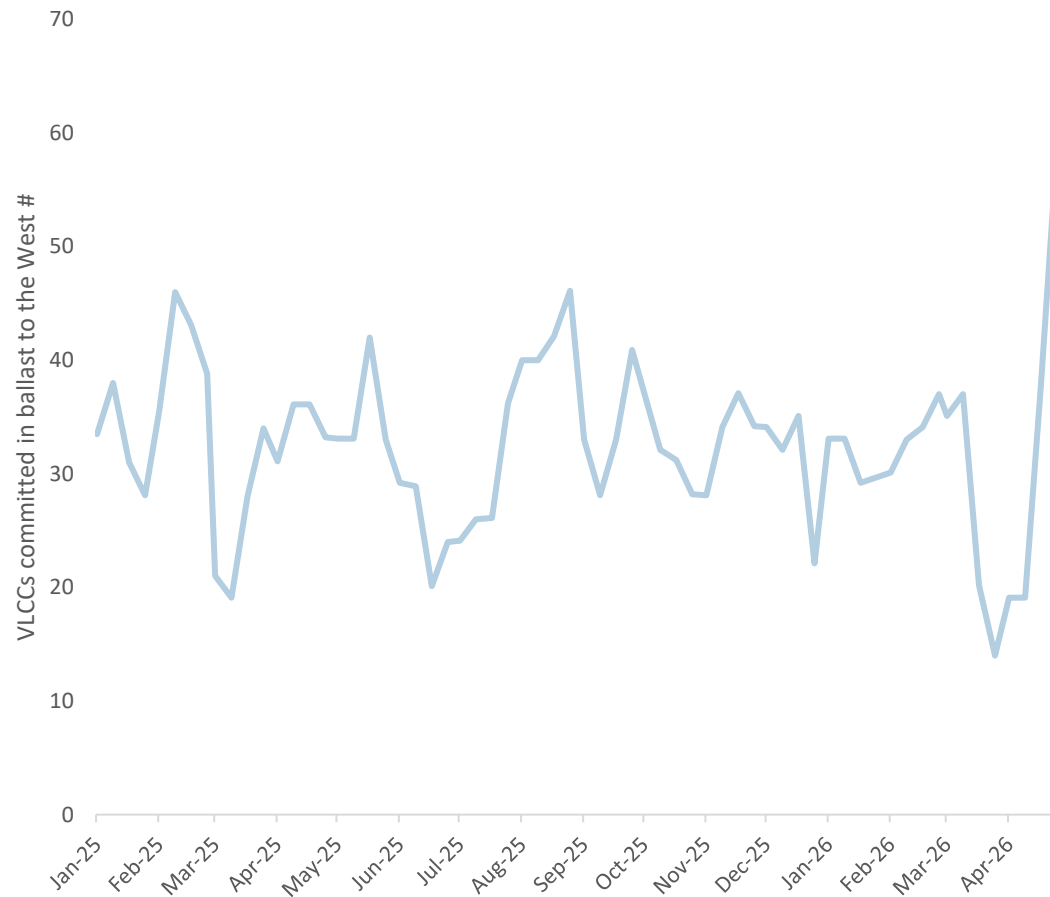
Share of seaborne volumes – VLCC 63% out of ME Gulf



Source: Gibsons

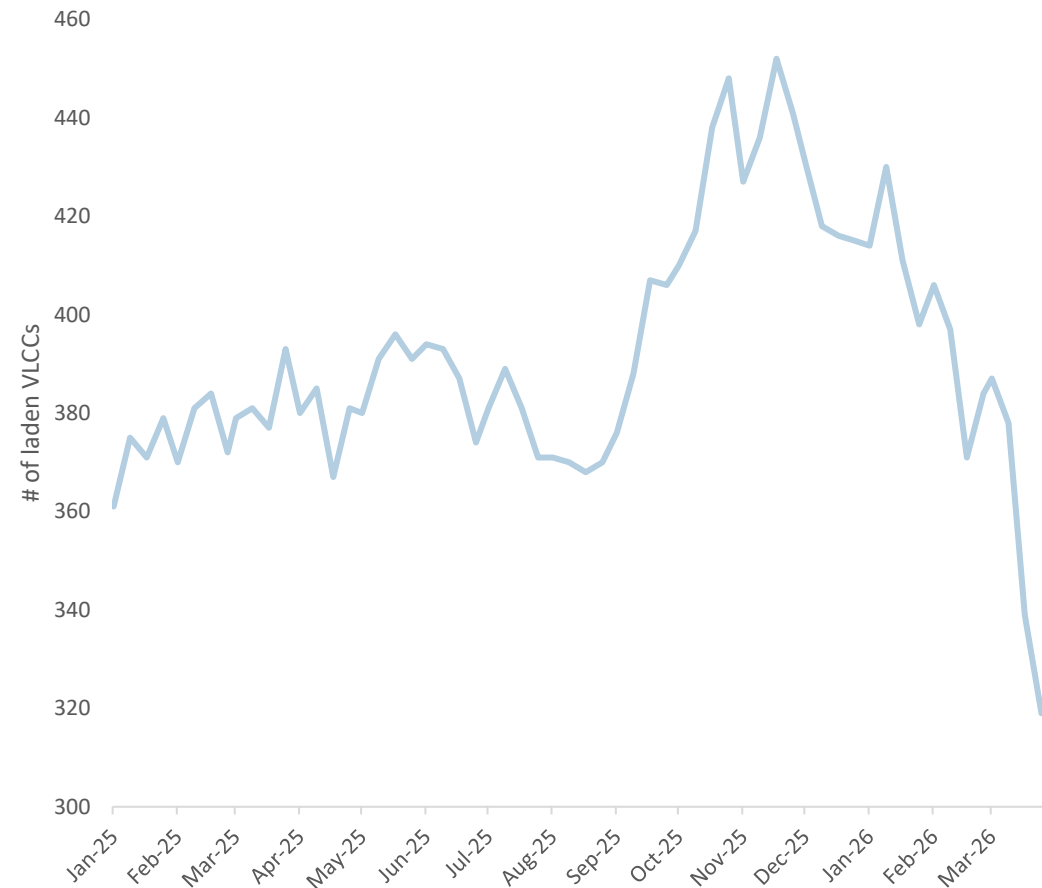
Record number of VLCCs ballasting West

VLCCs committed to ballast to the west - number of vessels



Source: Gibsons

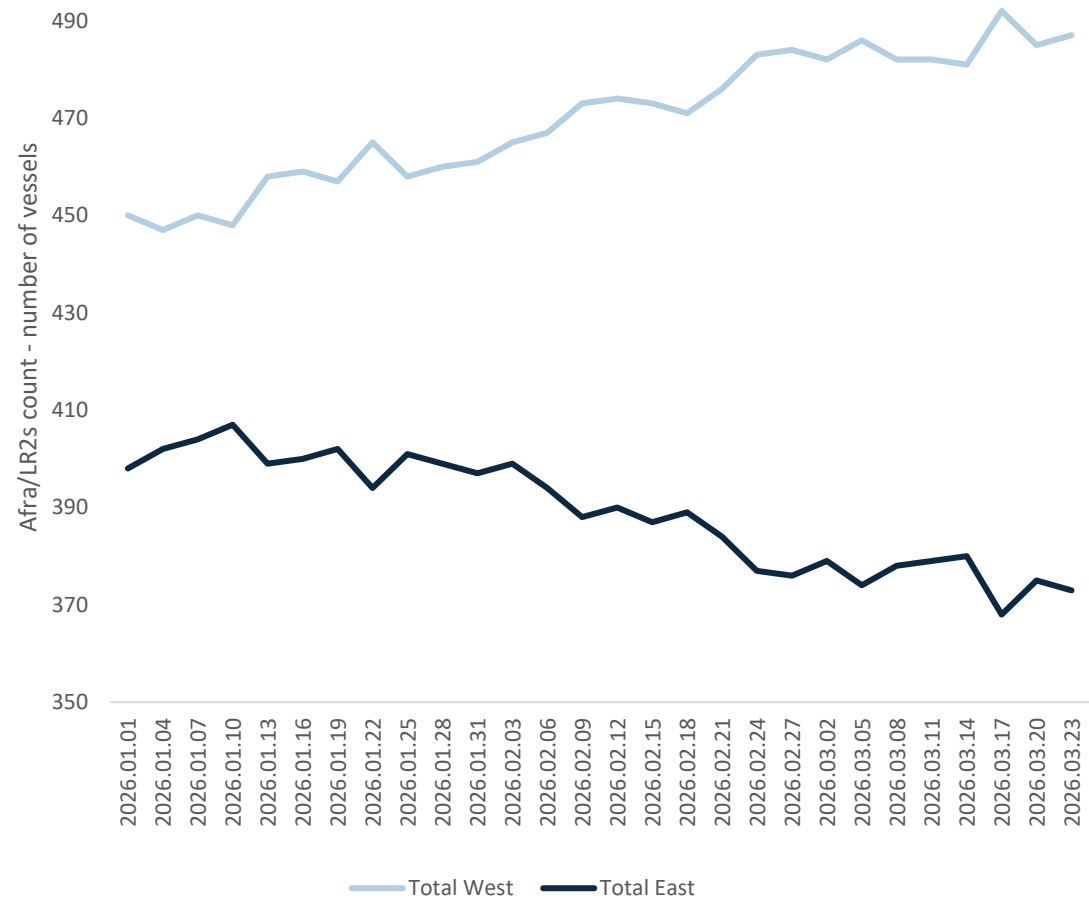
Count of laden VLCCs



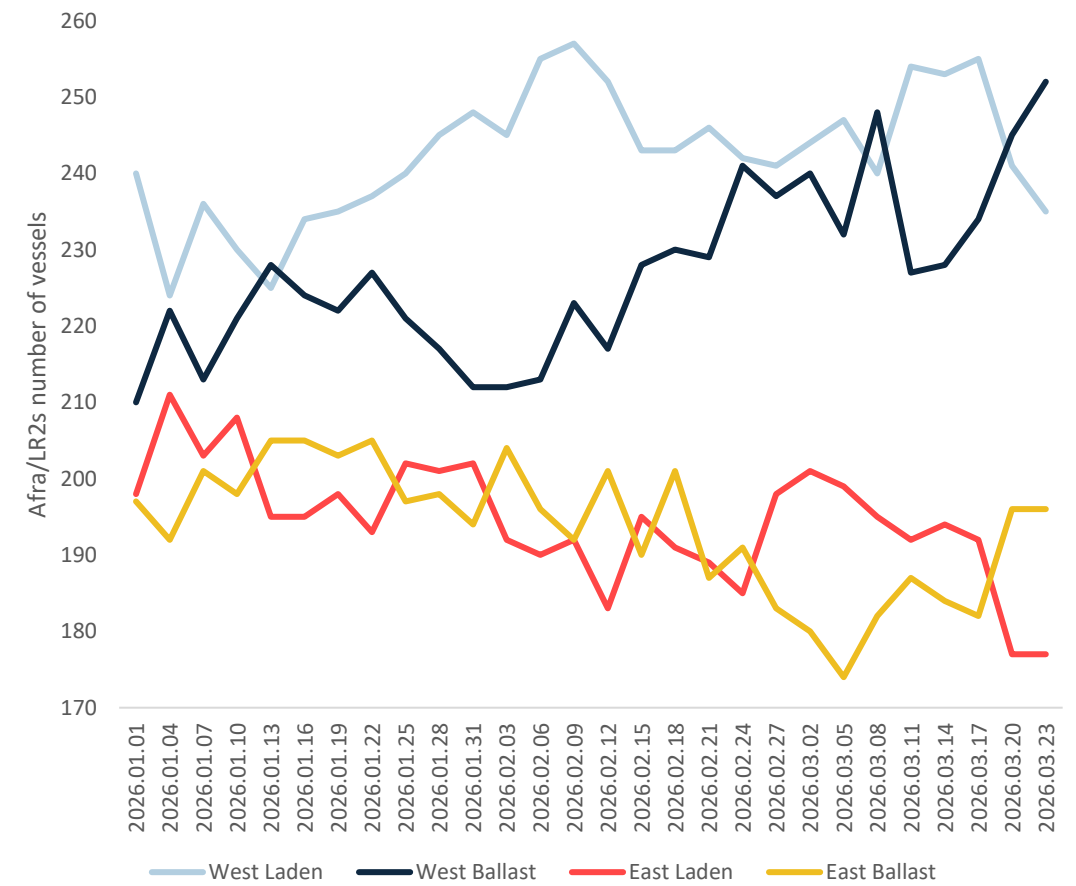
Source: Gibsons

Aframax/LR2s were heading West prior to war

Afra/LR2 number of vessels



Afra/LR2 number of vessels

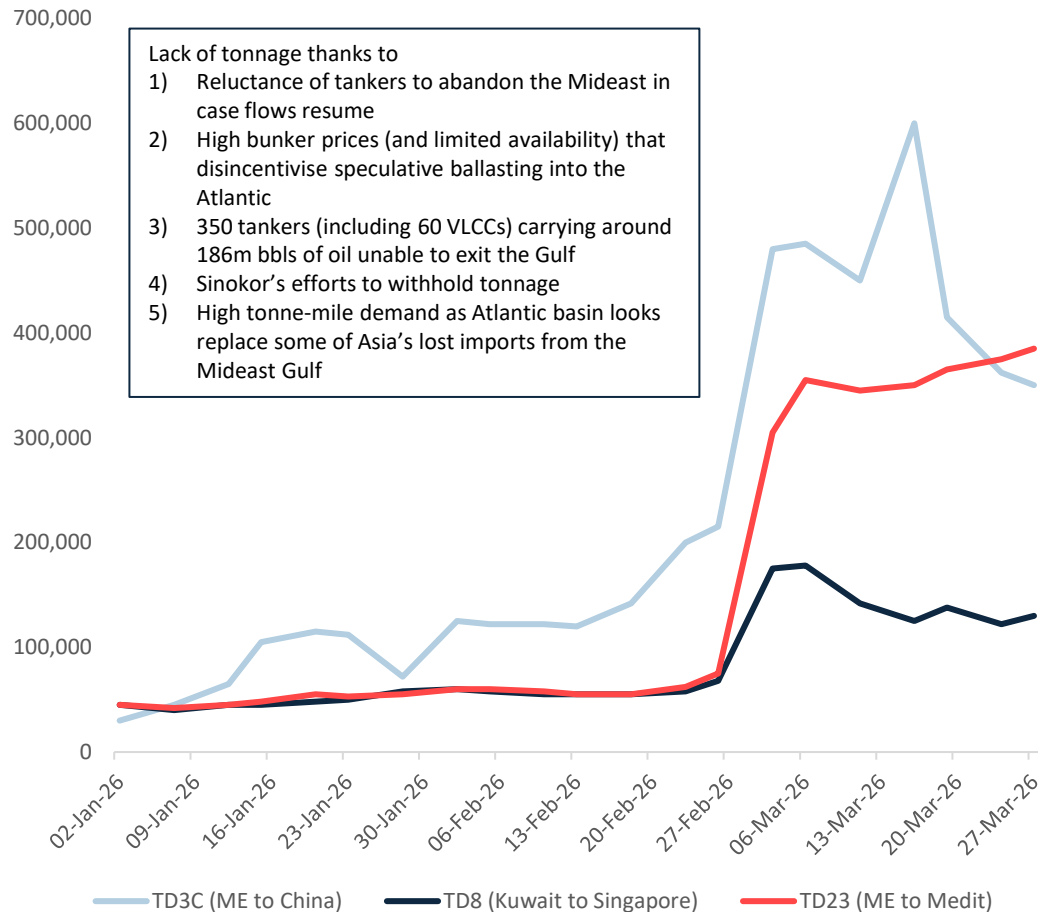


Source: Gibsons

Source: Gibsons

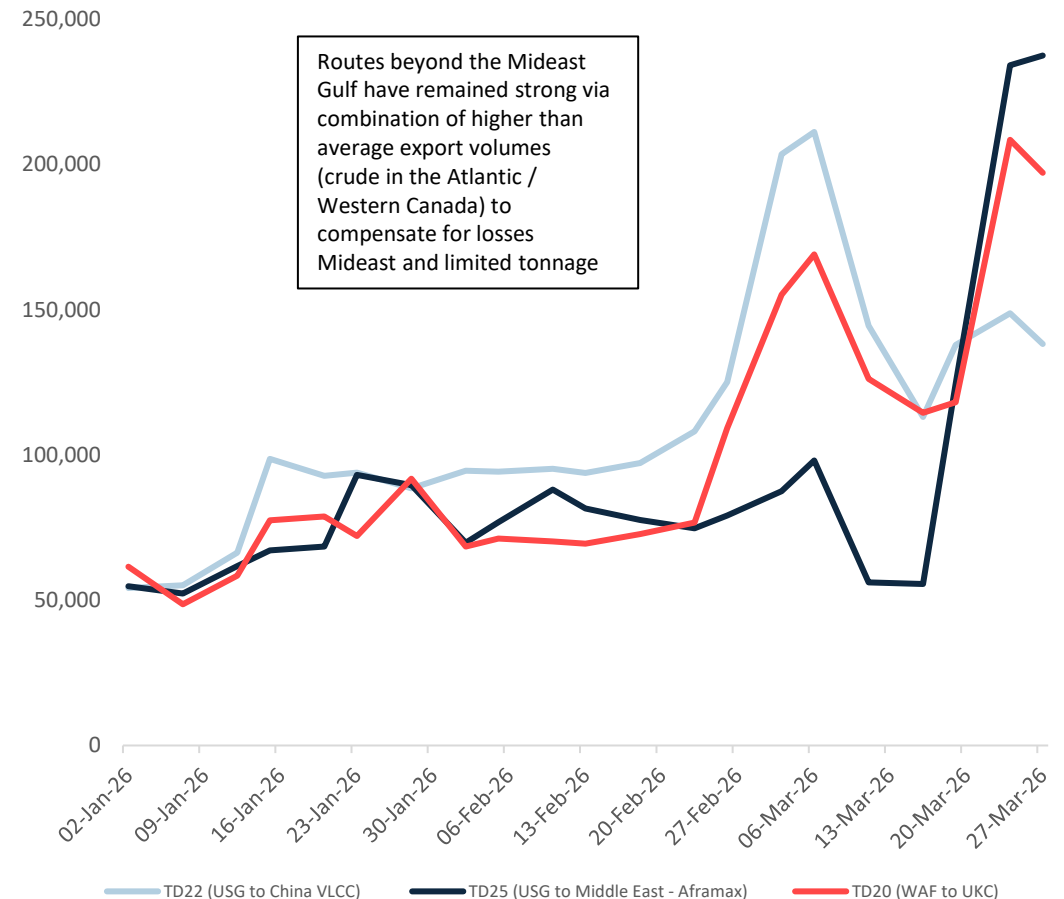
Freight rates have rocketed during the current phase

Crude spot rates (\$ per day)



Source: Gibsons

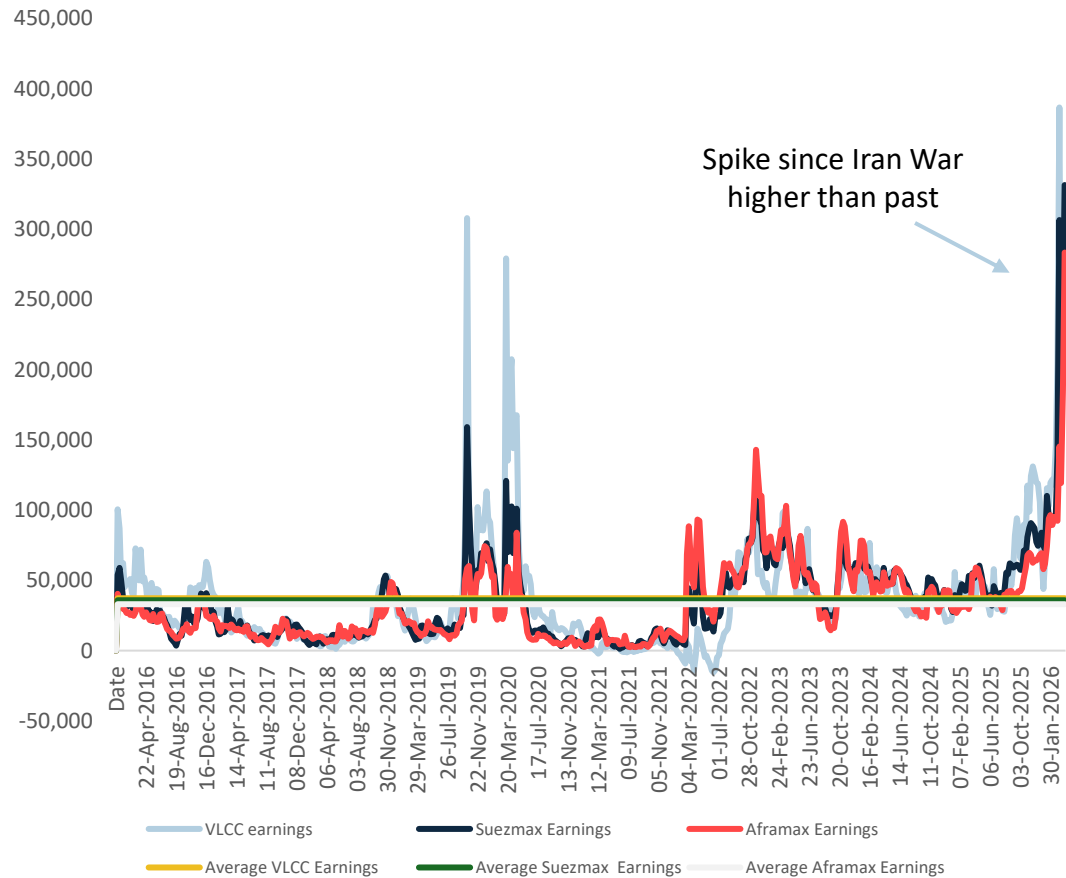
Atlantic crude spot rates (\$ per day)



Source: Gibsons

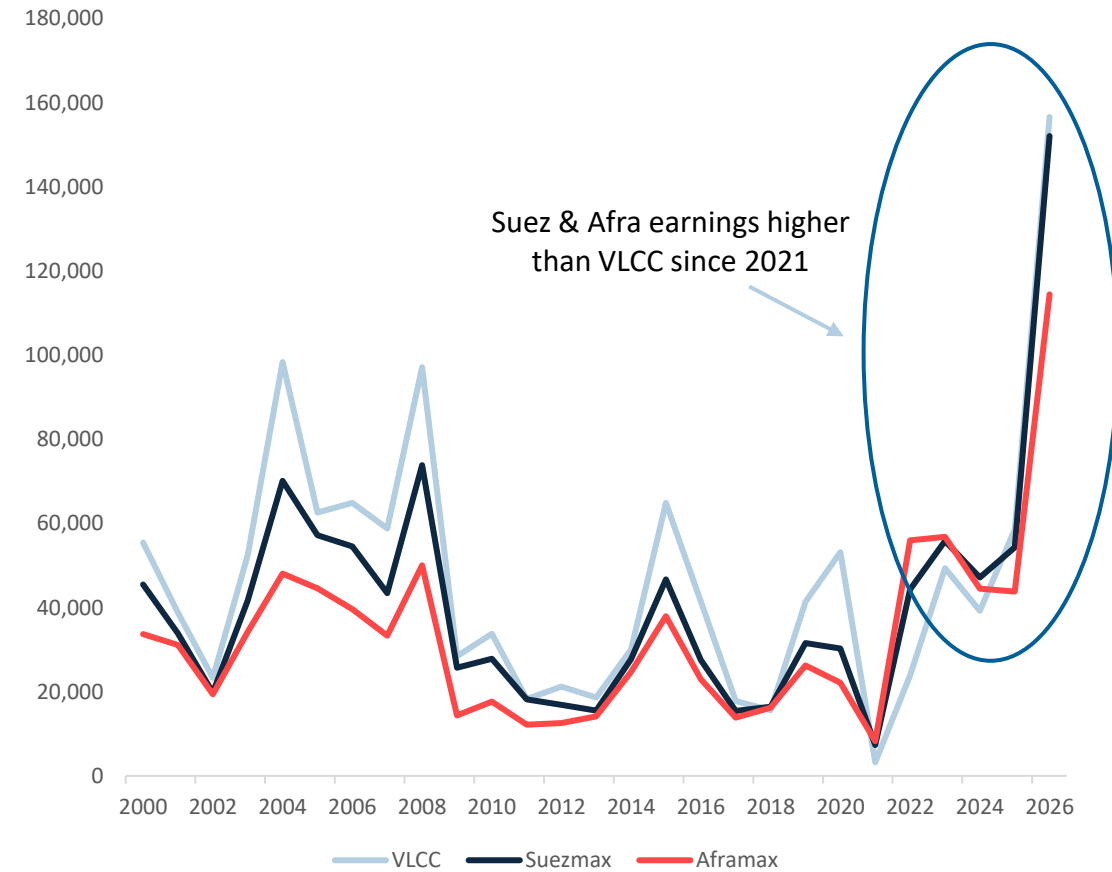
Context for current freight rates

Average weekly earnings since 2016 for VLCC, Suezmax & Aframax



Source: Clarksons SIN.

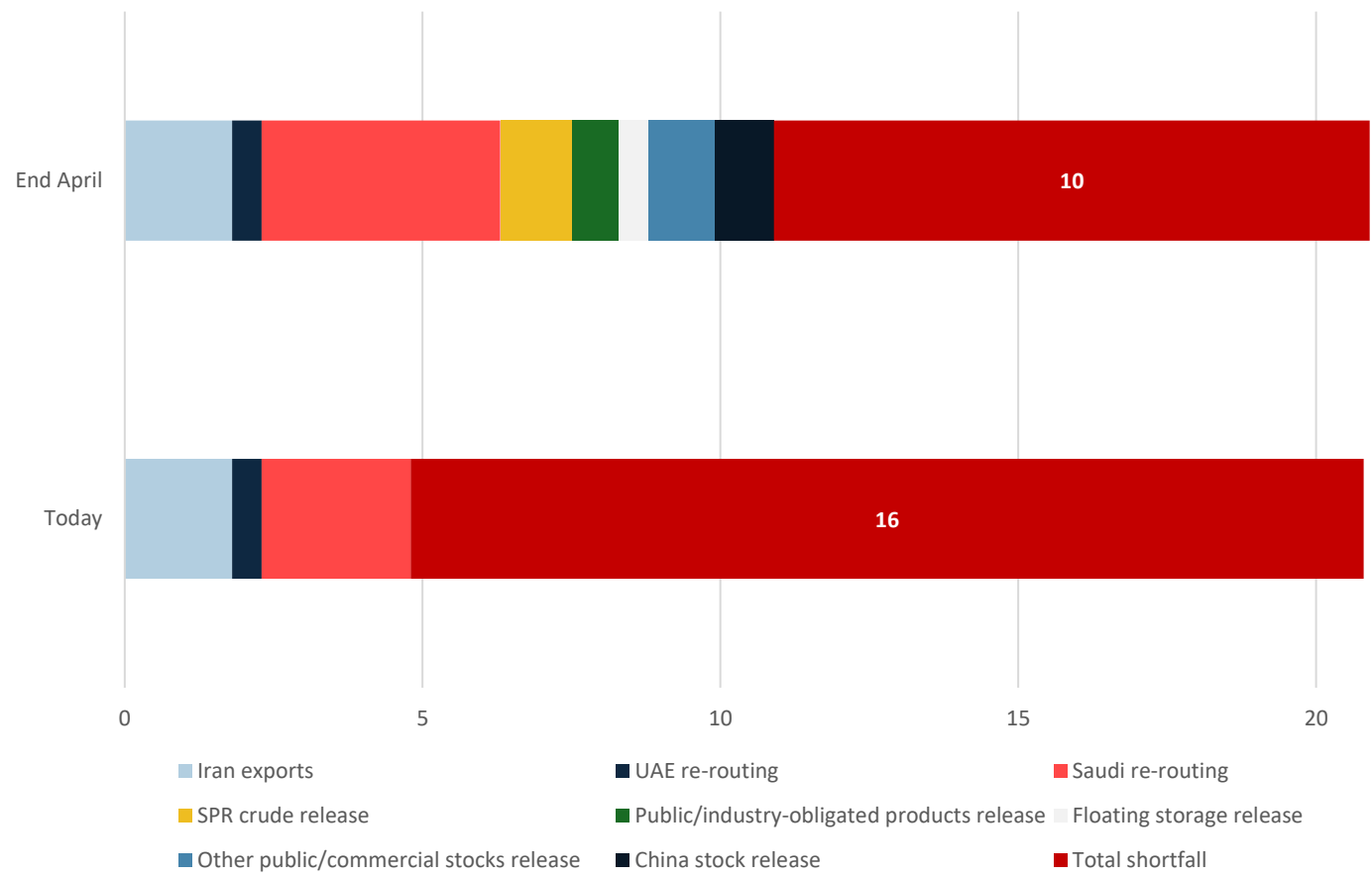
Average Annual freight rates for VLCC, Suezmax and Aframax



Source: Clarksons SIN

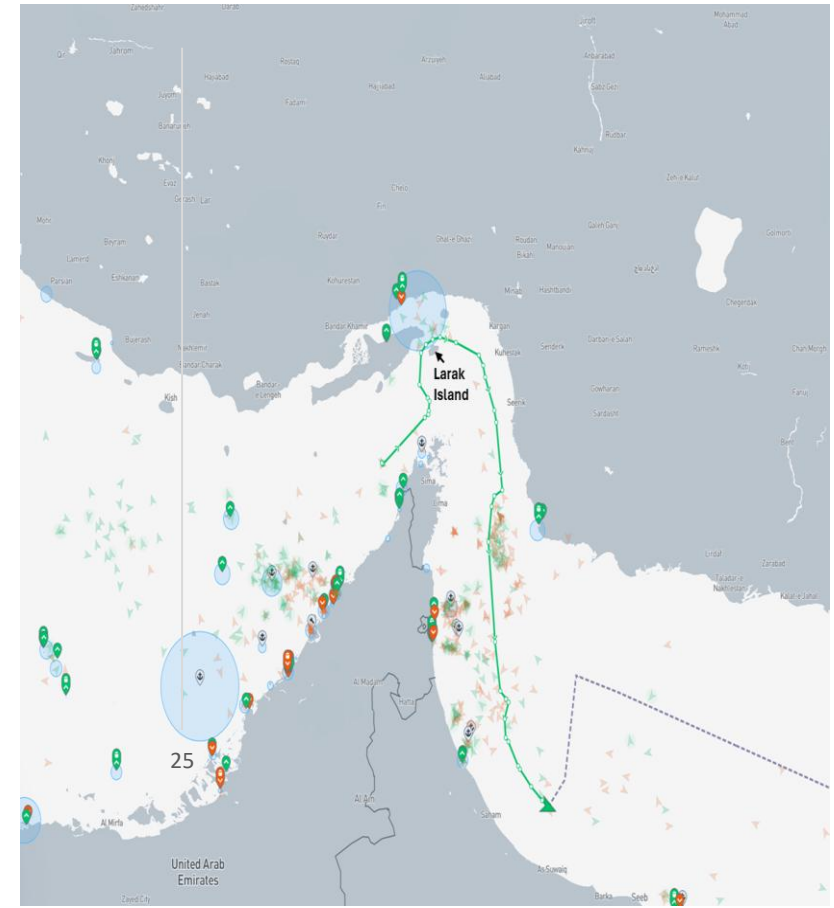
Crude is starting to flow

Crude will start to flow as measures take place (SPR, re-route)



Source: JP Morgan

Tehran Toll system coming?



Source: Financial Times

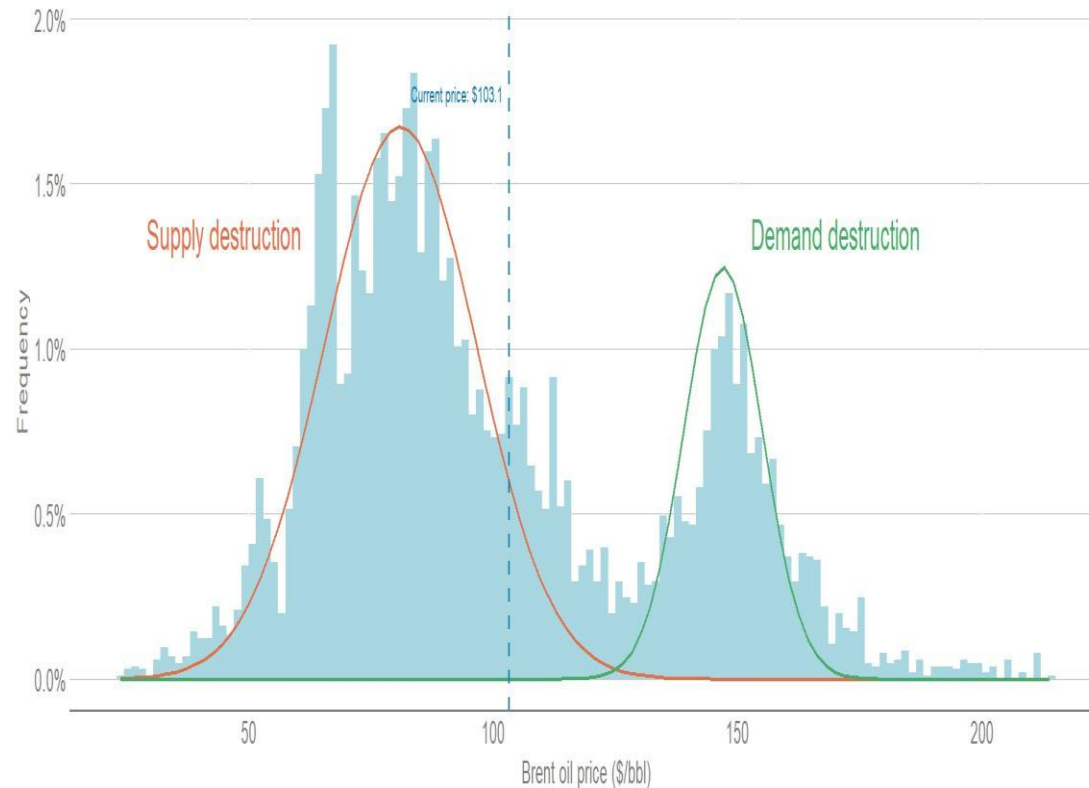
Demand Destruction – research suggests concern >\$130

Based on prices since 2007

History would suggest oil price \$130-150 demand destructive

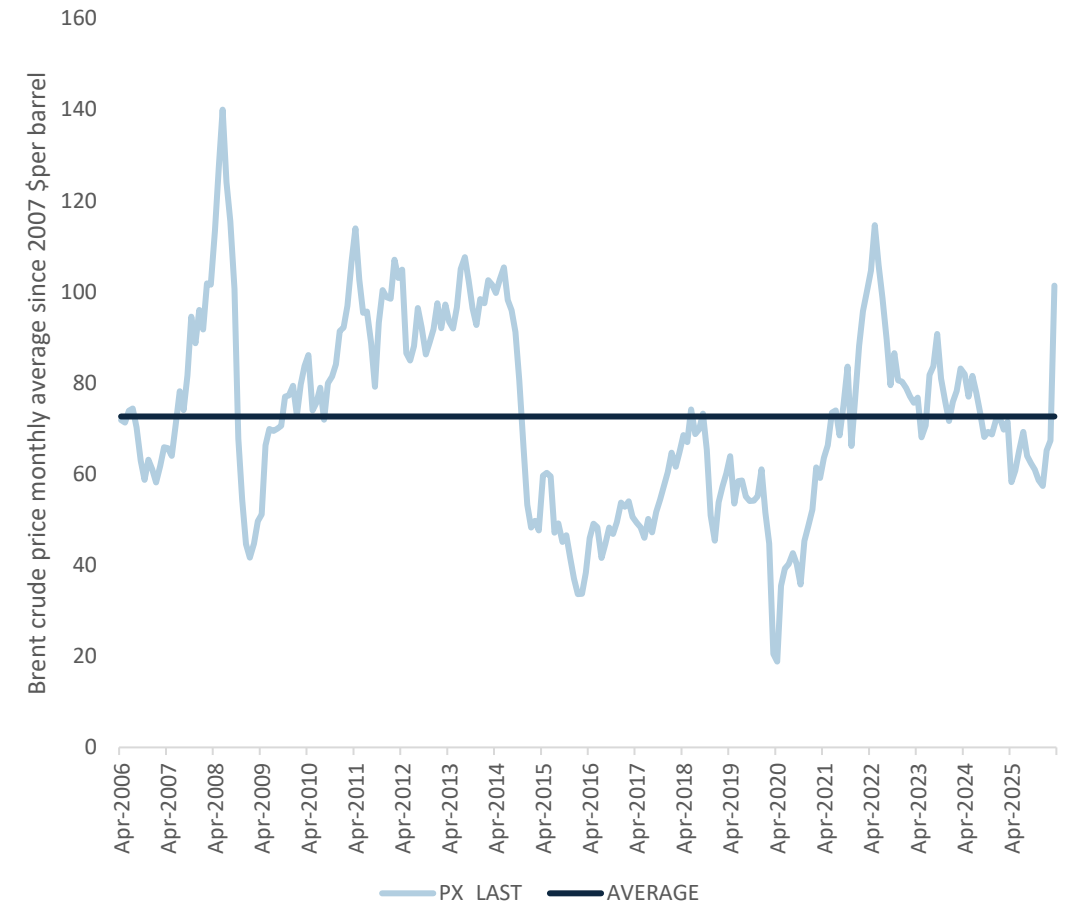
Distribution of inflation-adjusted oil prices

Based on Brent crude oil since 2007 (in 2026 US\$/bbl)



Source: Platts, Bloomberg, Morgan Stanley Research

Oil prices been low in recent years but tend to peak at \$100

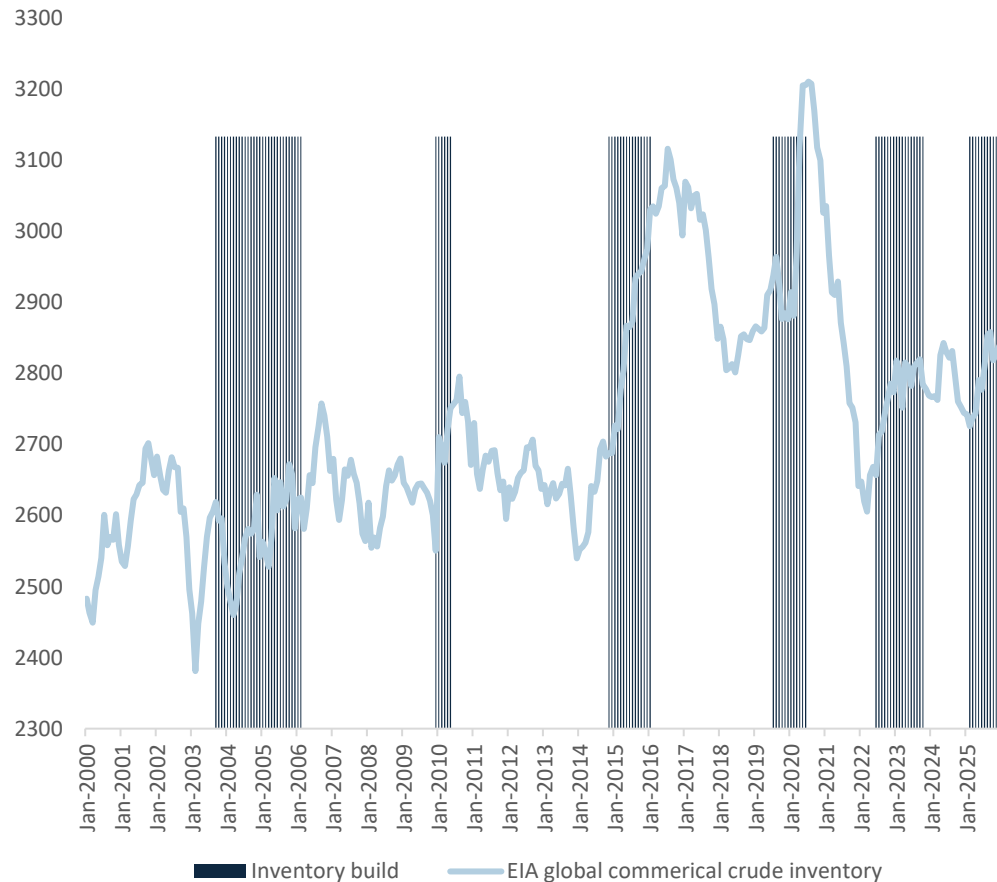


Source: Bloomberg

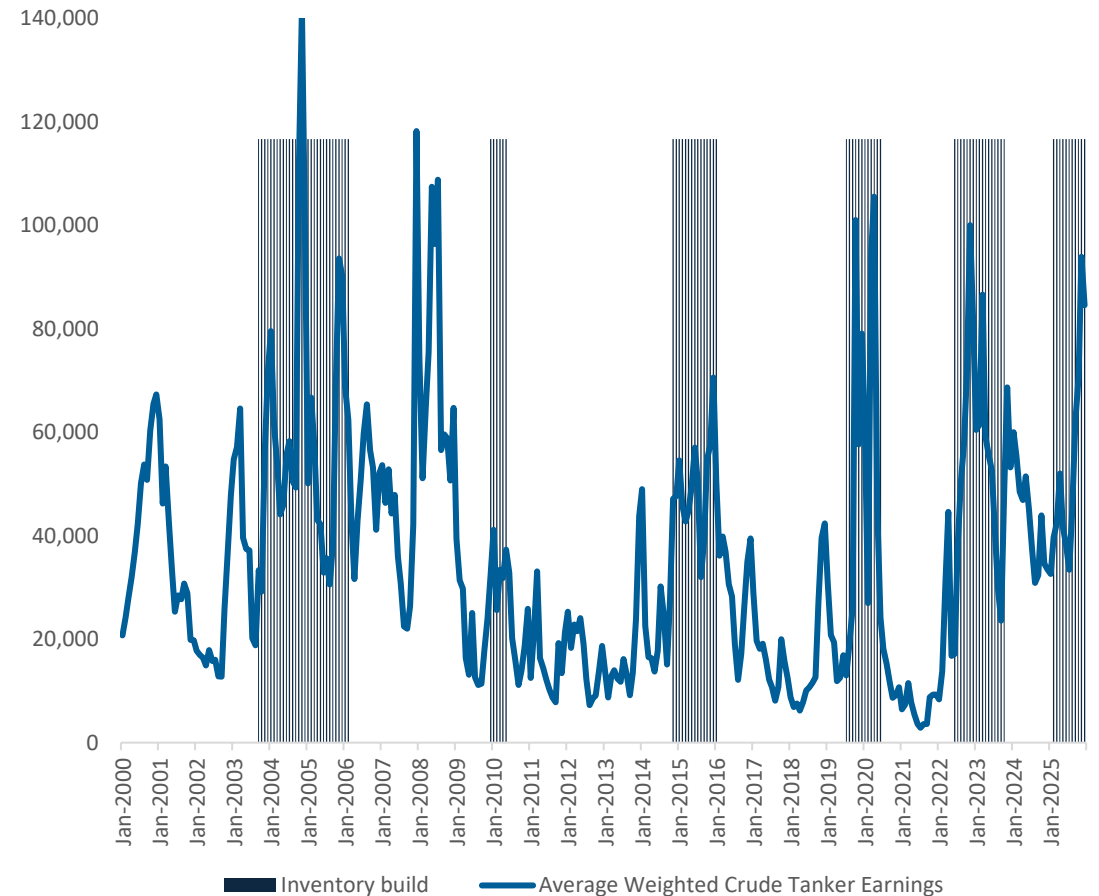
Whenever the world normalizes – Crude inventory will rise

Commercial & Strategic need for higher reserves & energy security will likely drive inventory build

Inventory builds between 2009-10, 2014-2016 & 2019-2020.....



...Historically have led to elevated freight rate cycles

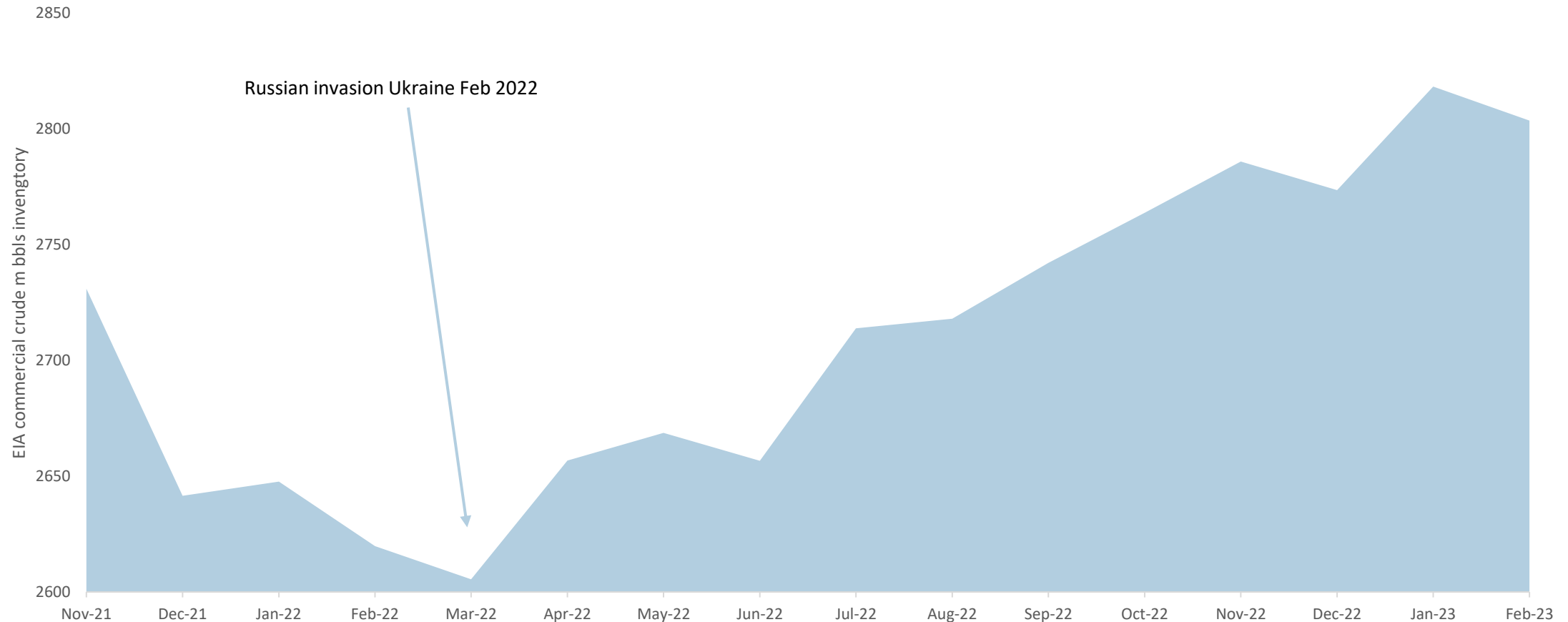


Source: Clarksons SIN, EIA

Source: Clarksons SIN, EIA

Inventory build – strong & immediate post Russia-Ukraine

Arguably this a bigger shock than 2022 with likely bigger reaction globally in terms of inventory

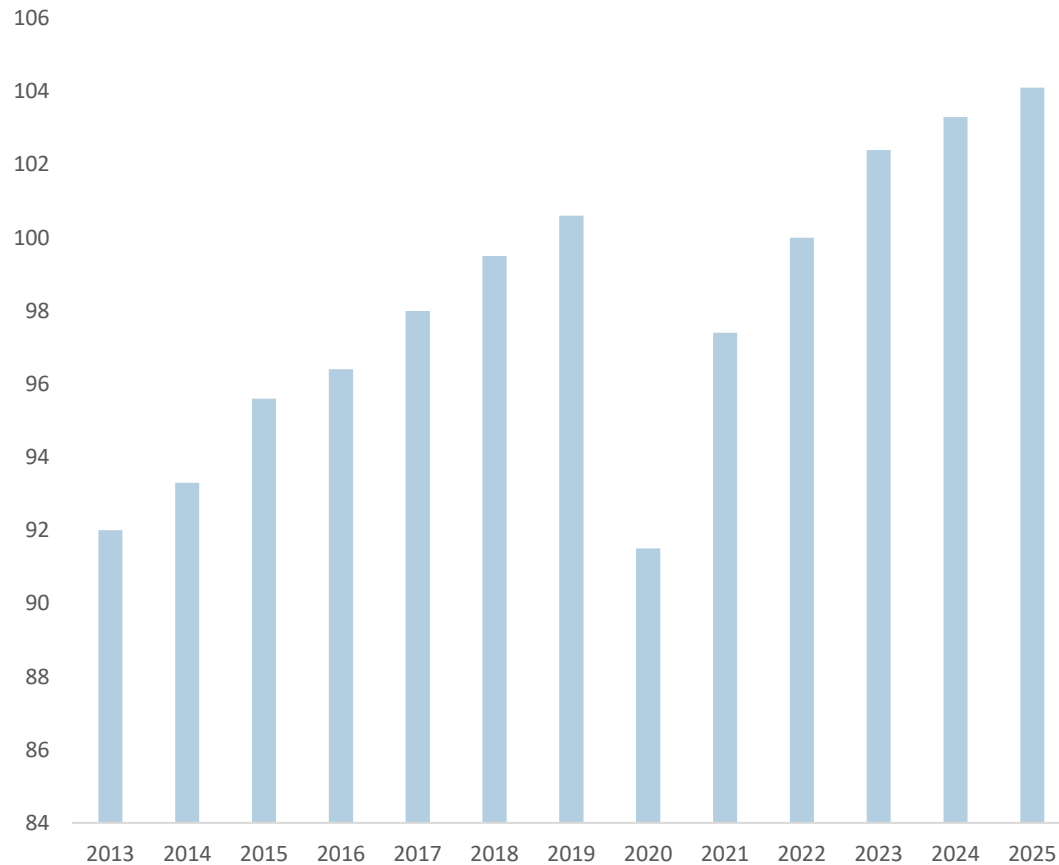


Source: EIA

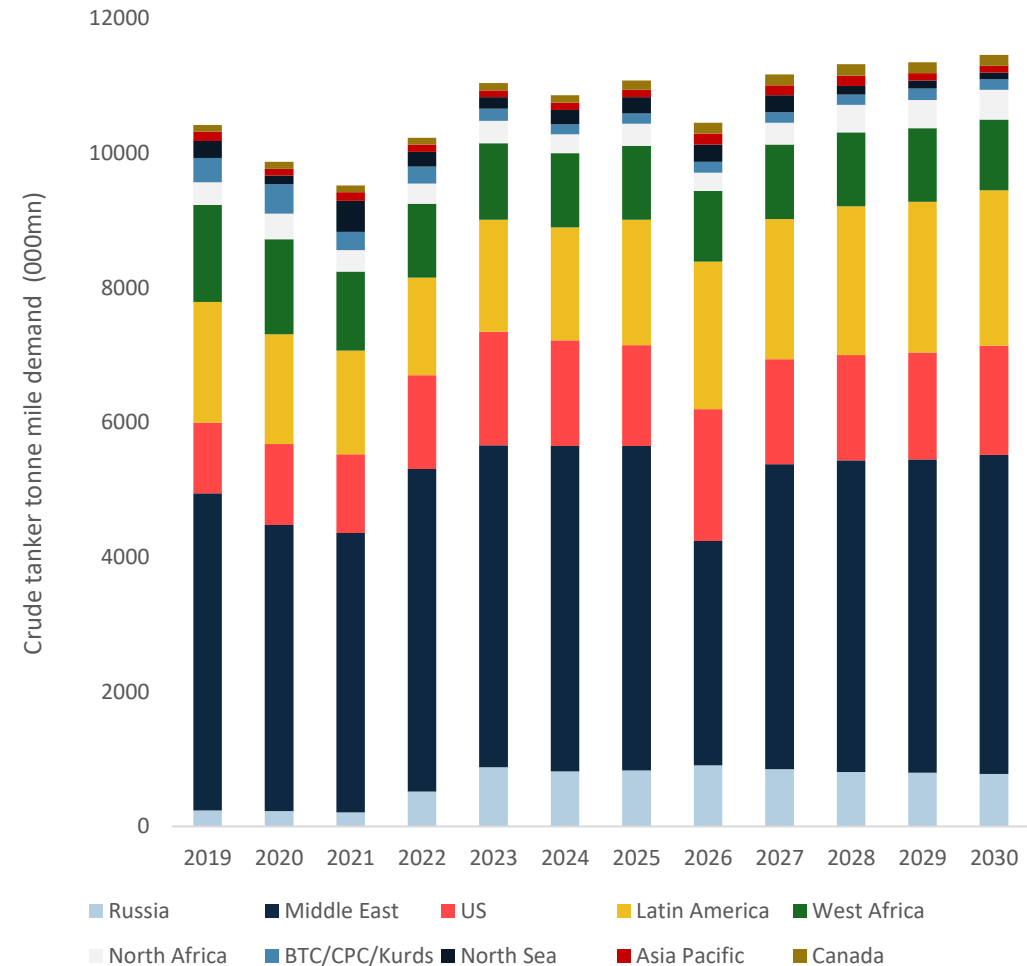
Covid 19 shows demand bounces back quickly

Demand took longer but tonne miles rebound quicker

Global Oil Demand mbpd



Global crude tanker tonne miles



Source: Gibsons

Source: Bloomberg

