

Capital Tankers Corp.

Q2 2026 Earnings Presentation

September 1, 2026



CAPT
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Q2 2026

Highlights



Capital Tankers Corp.

Company at a Glance

- **Owned fleet of 33 VLCC, Suezmax and Aframax/LR2 tankers¹**
 - 15 vessels on the water¹
 - 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 1.1¹ 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 course²**



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



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 tankers¹
- Debt of \$308.6m drawn in the second quarter, \$117.5m since quarter-end, with an additional \$129.0m secured



Commercial Performance

- Fleetwide daily TCE² 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 EBITDA³ 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

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Q2 2026

Financials



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**

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 vessels¹
- **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%**

Fleet Overview – Key Characteristics

TOTAL FLEET

33

vessels • ~7.1m dwt

AVERAGE AGE¹

1.1 yrs

one of the youngest fleets

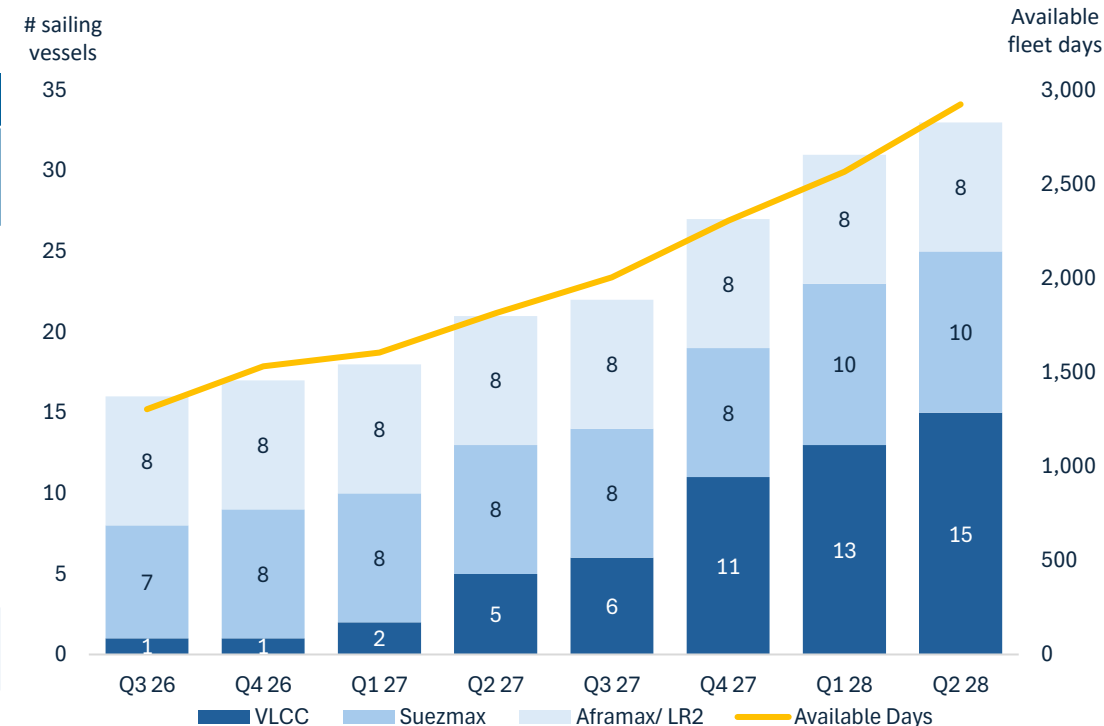
ECO PROFILE

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

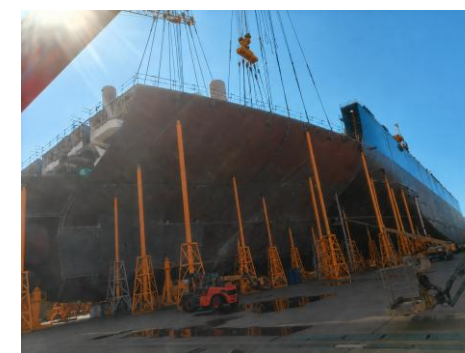
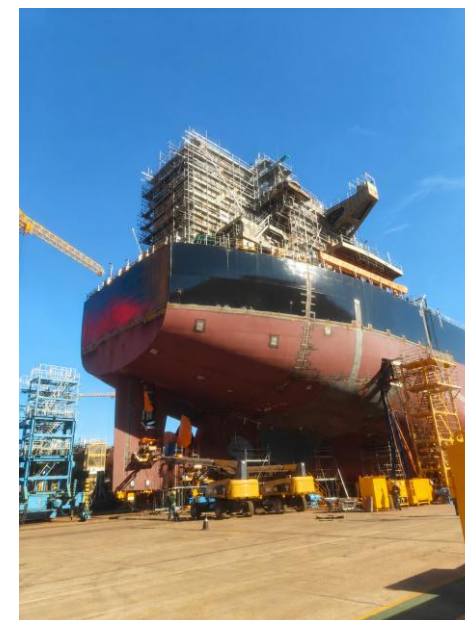
In the money acquisition with attractive deliveries

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 2027¹.
- 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: \$96.9m²
- 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.



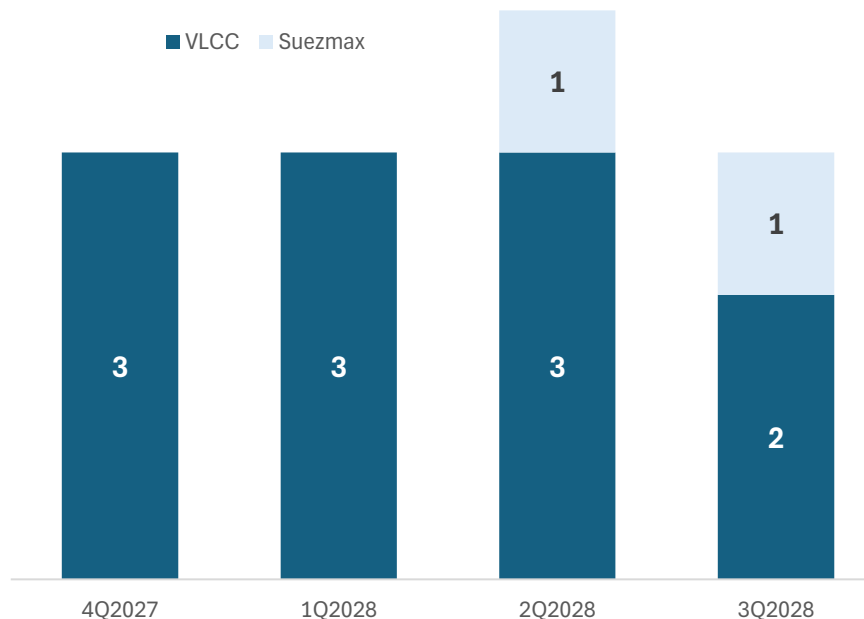
Photos: Construction of M/T Aristotelis II at Hengli Shipbuilding

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

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 Days⁴

	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

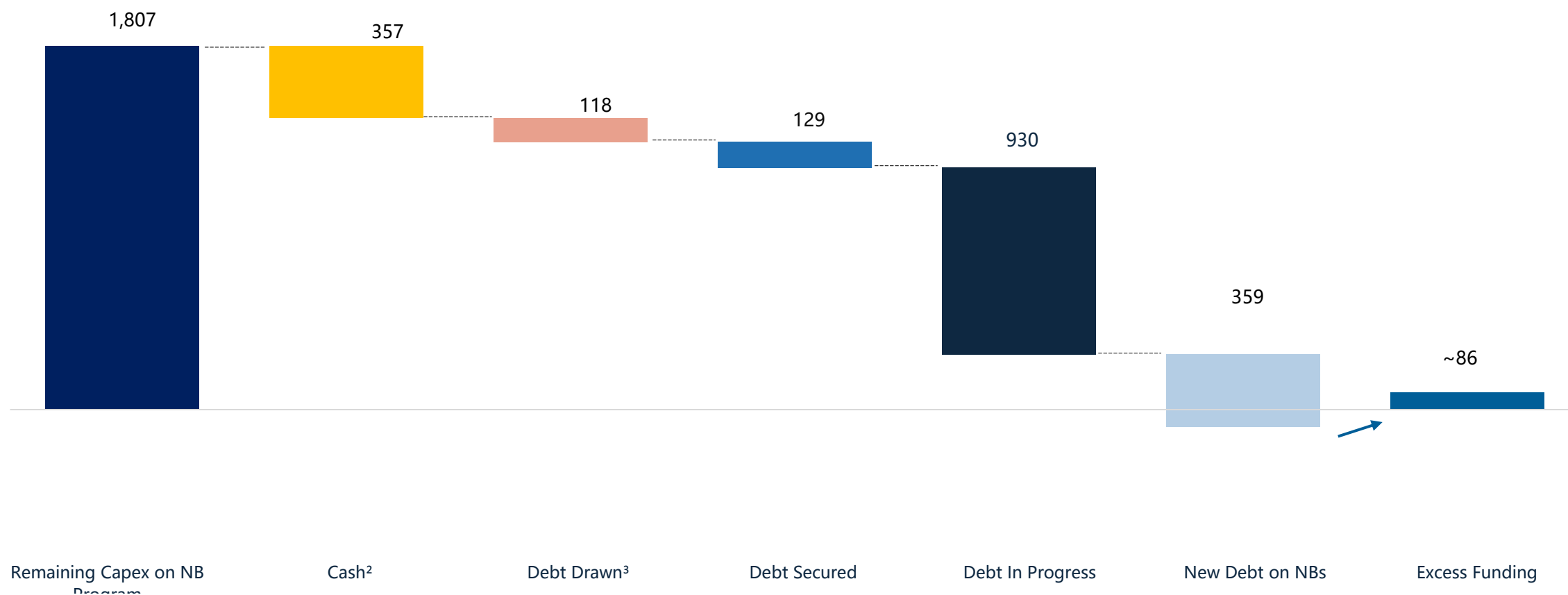
3. Includes 33 days of time charter employment

4. Expected vessel deliveries basis latest yard schedule

Newbuilding Program Funding

Funded with Cash on Hand & Conservative Debt Assumptions

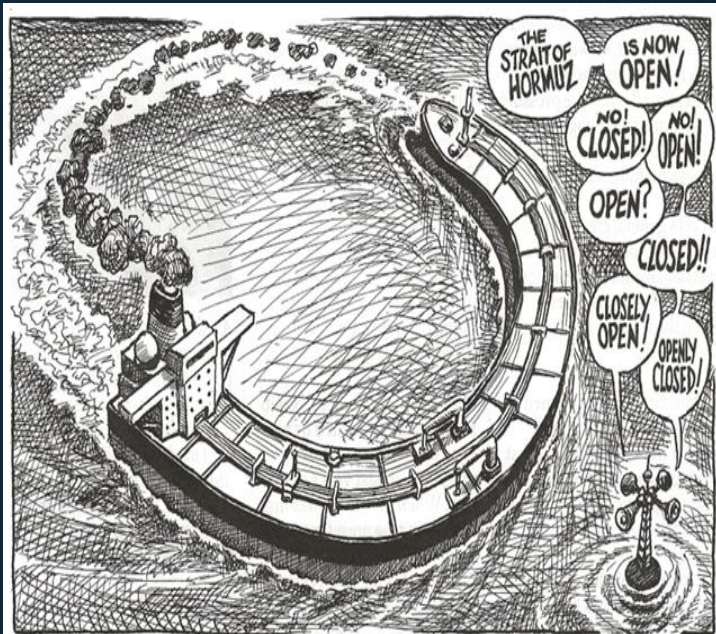
Funding of remaining capex (\$m) on pro forma fleet gross LTV of ~46%¹



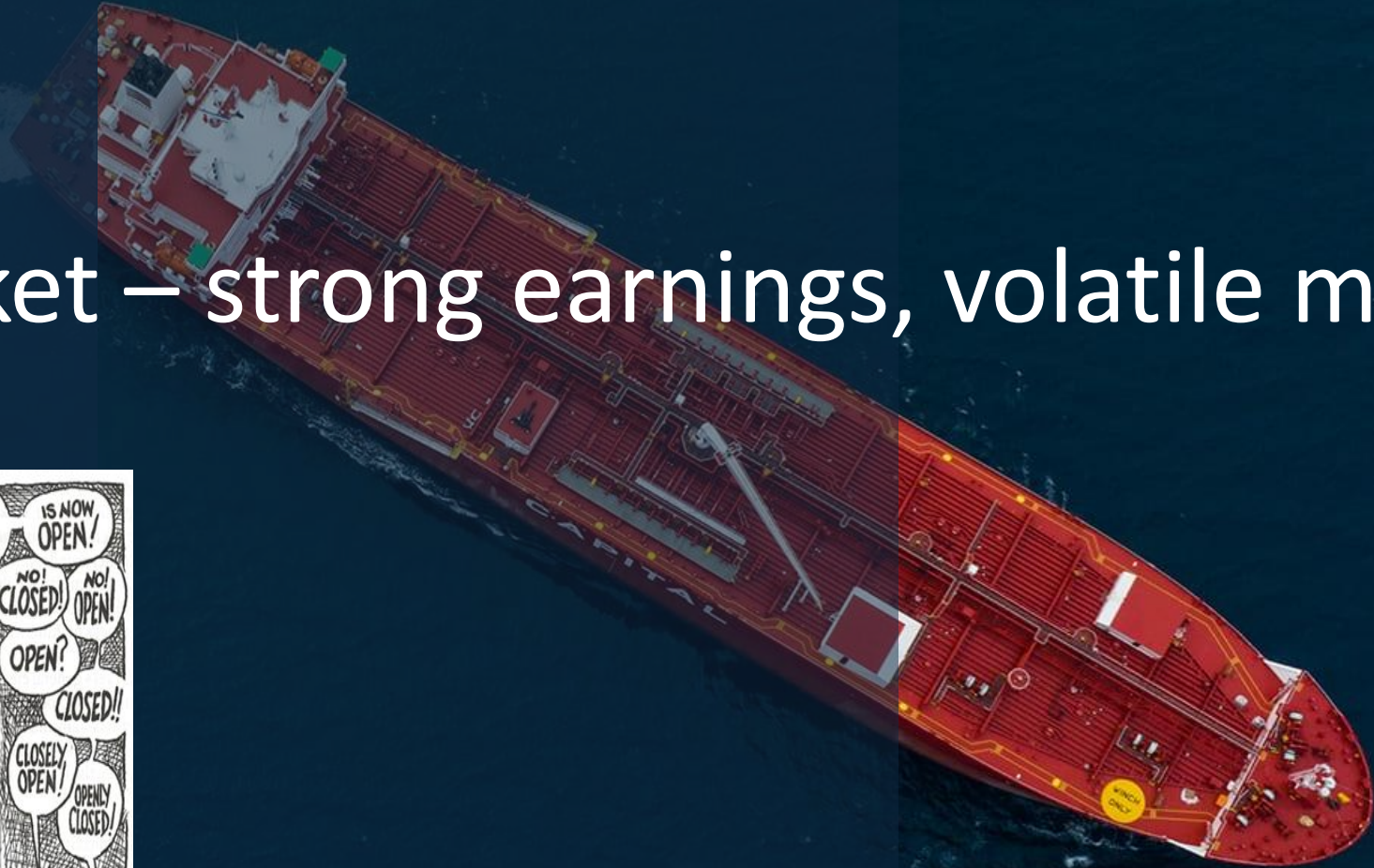
1. LTV basis debt outstanding as of June 30, 2026 and pro forma debt for newbuildings, versus fleet fair market value as of August 18, 2026
 2. Remaining capex and cash as of June 30, 2026
 3. Between June 30, 2026 and August 28, 2026

03

Tanker Market – strong earnings, volatile market



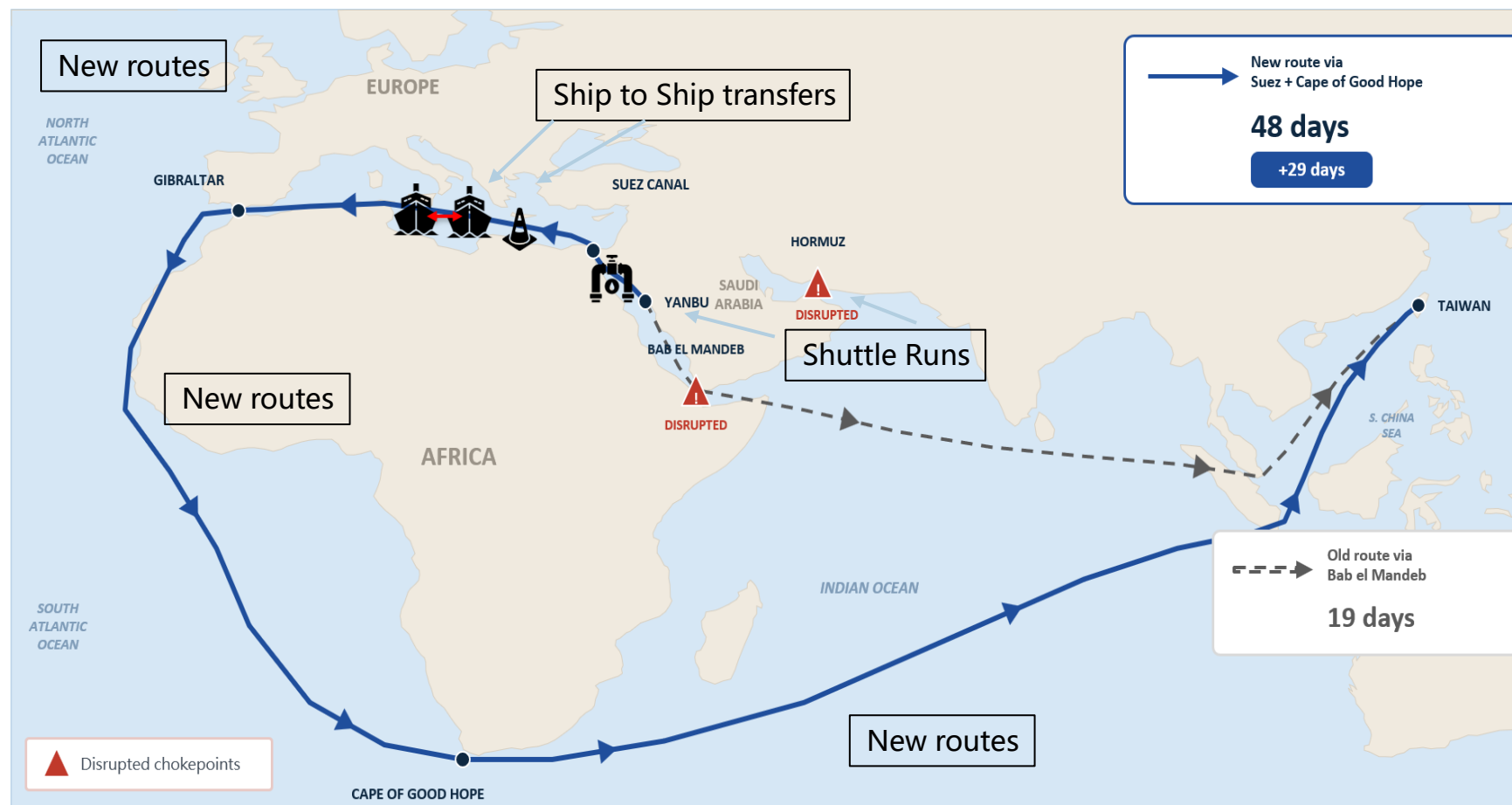
Source: The Economist



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

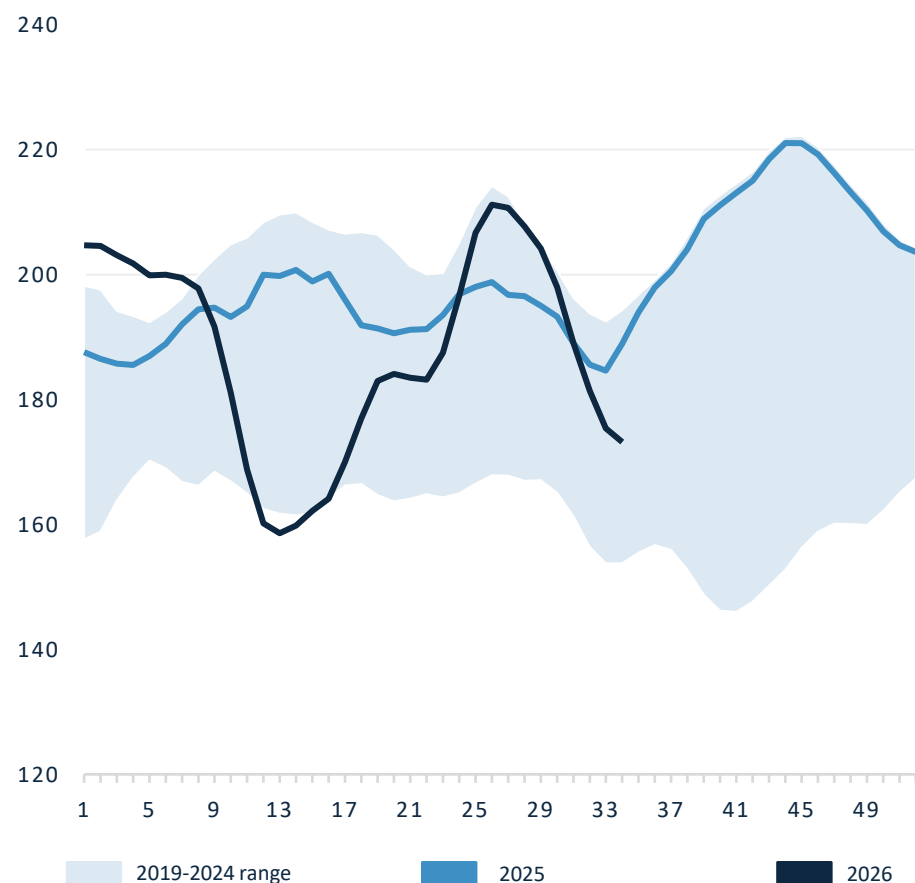
NEW ROUTES

- New transits developing in response to disruption

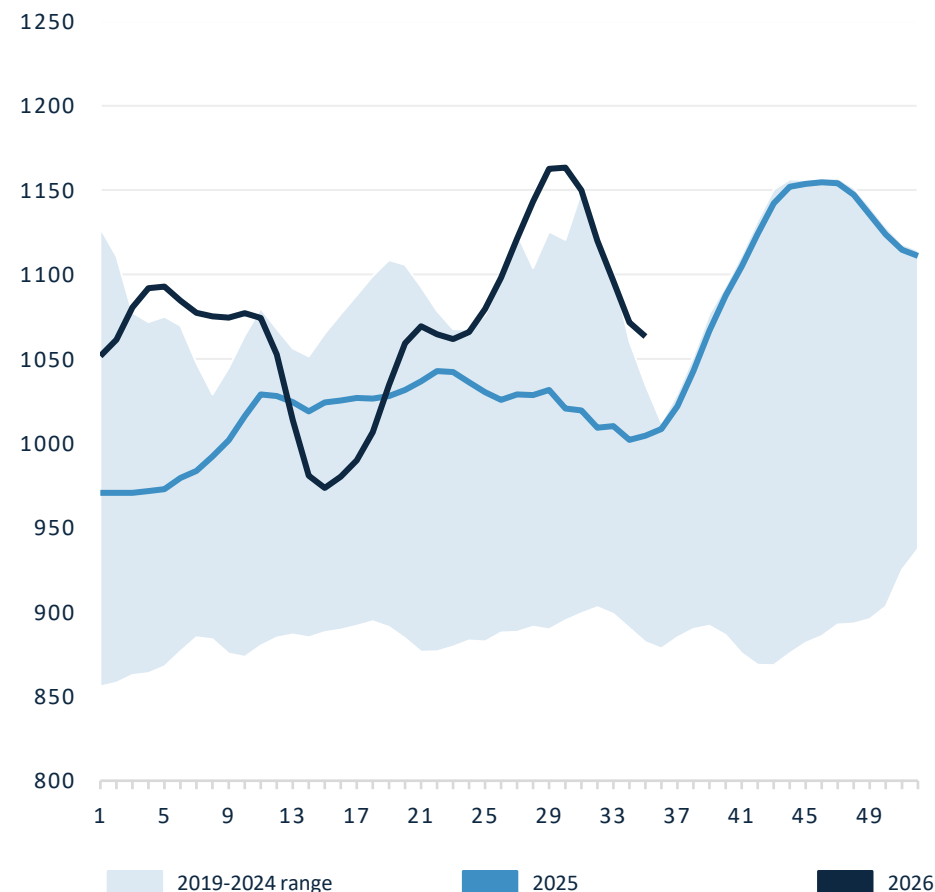
Loss of crude volumes offset by routing inefficiencies

Tonne-days captures better representation of current tanker market dynamic

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



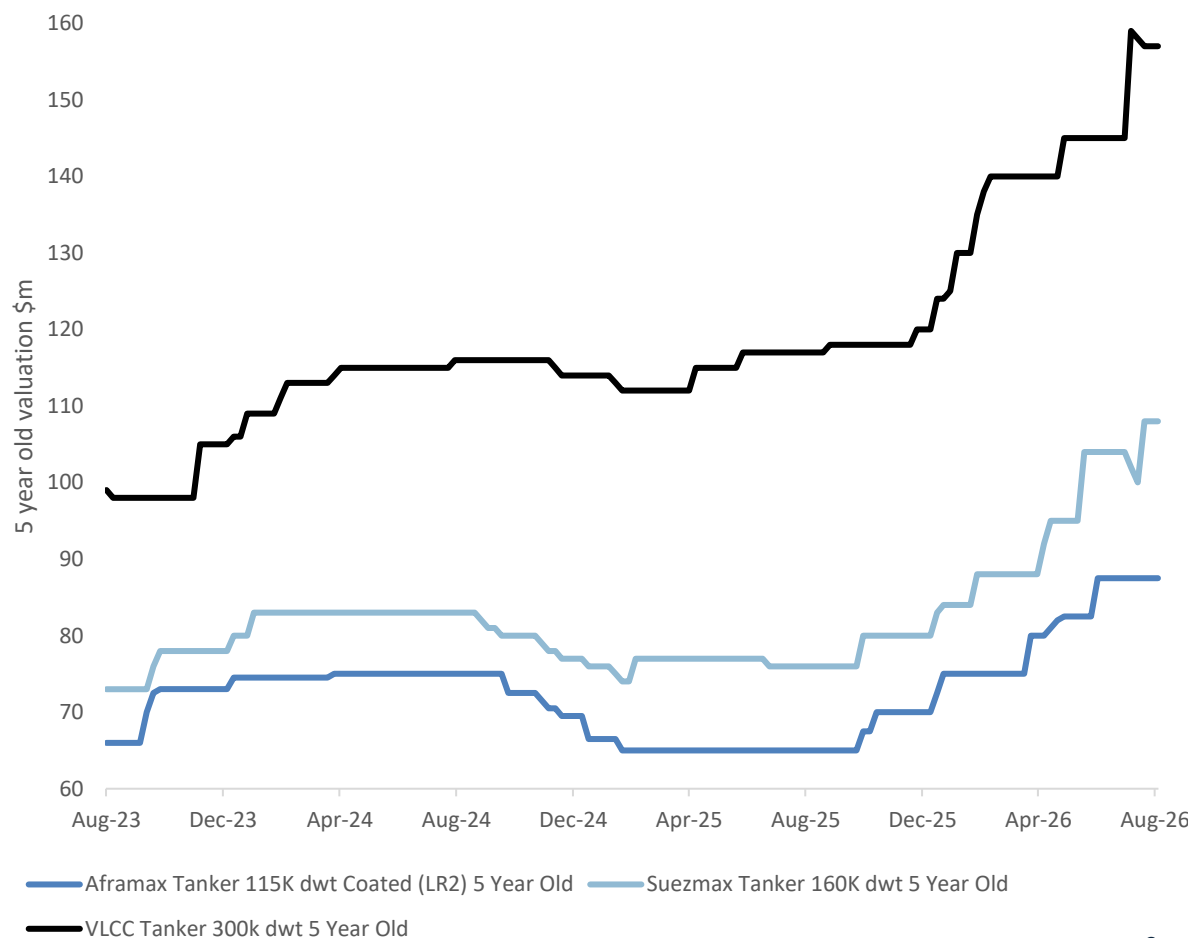
Crude Oil Tonne-Days Development (+6% YTD)



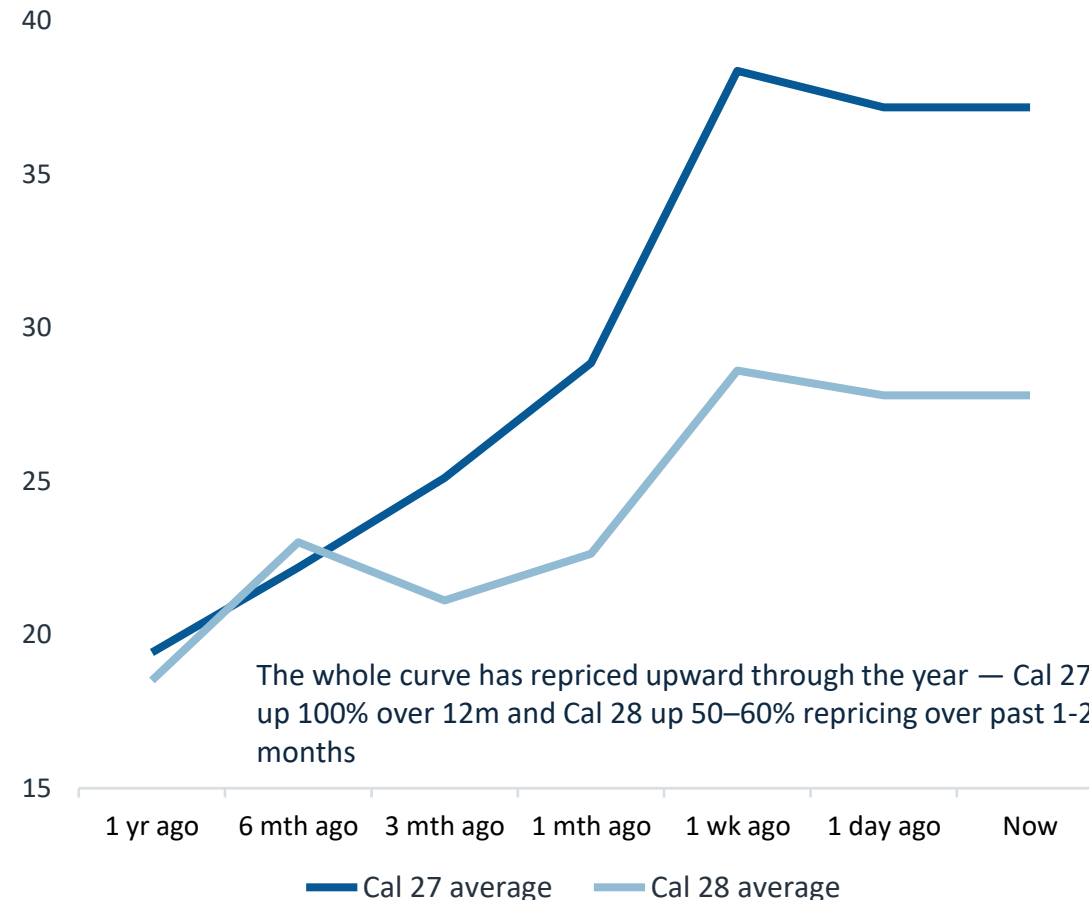
Positive signals from both the tanker asset and FFA markets

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

Five year old vessels price rises over last three years



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

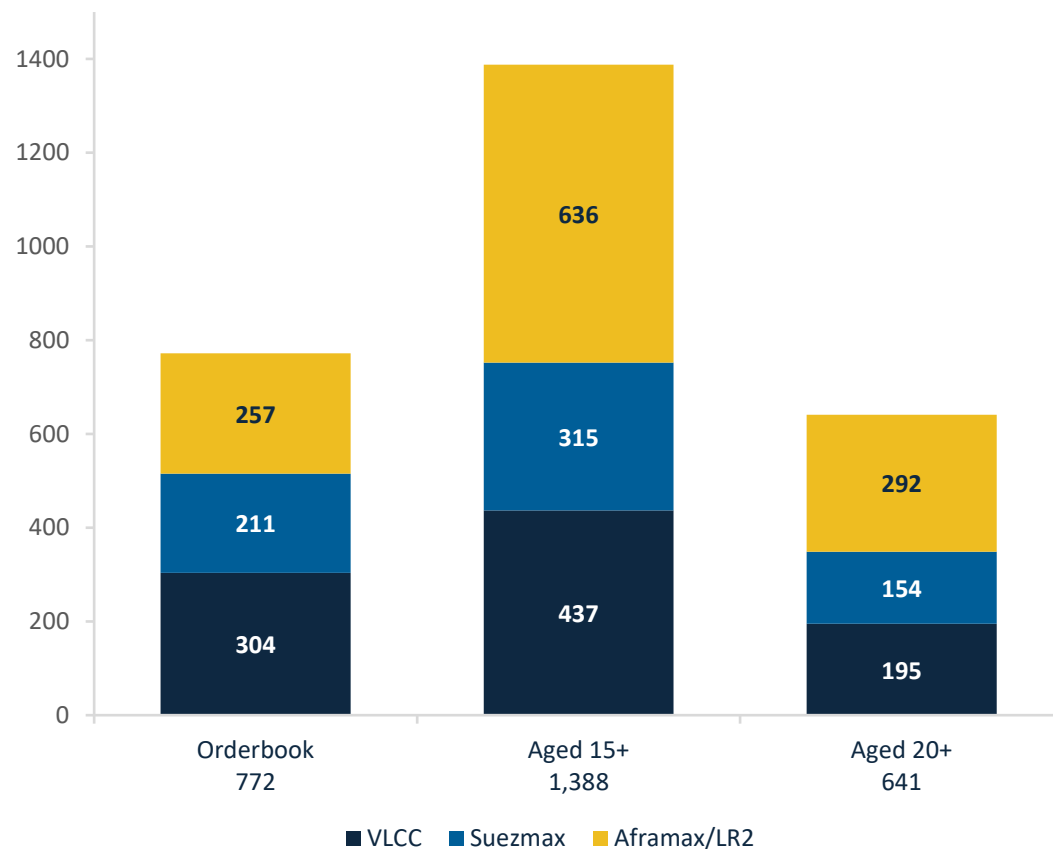


Source: Bloomberg Intelligence Marine Shipping Dashboard (BI SHIPG), Dirty Tanker Route FFAs, August 31, 2026.
Prices USD/MT. Unweighted four-route average.
TD 22 US Gulf– China; TD20 W Africa – Continent; TD25 – Gulf – Mediterranean; TD7 North Sea - Continent

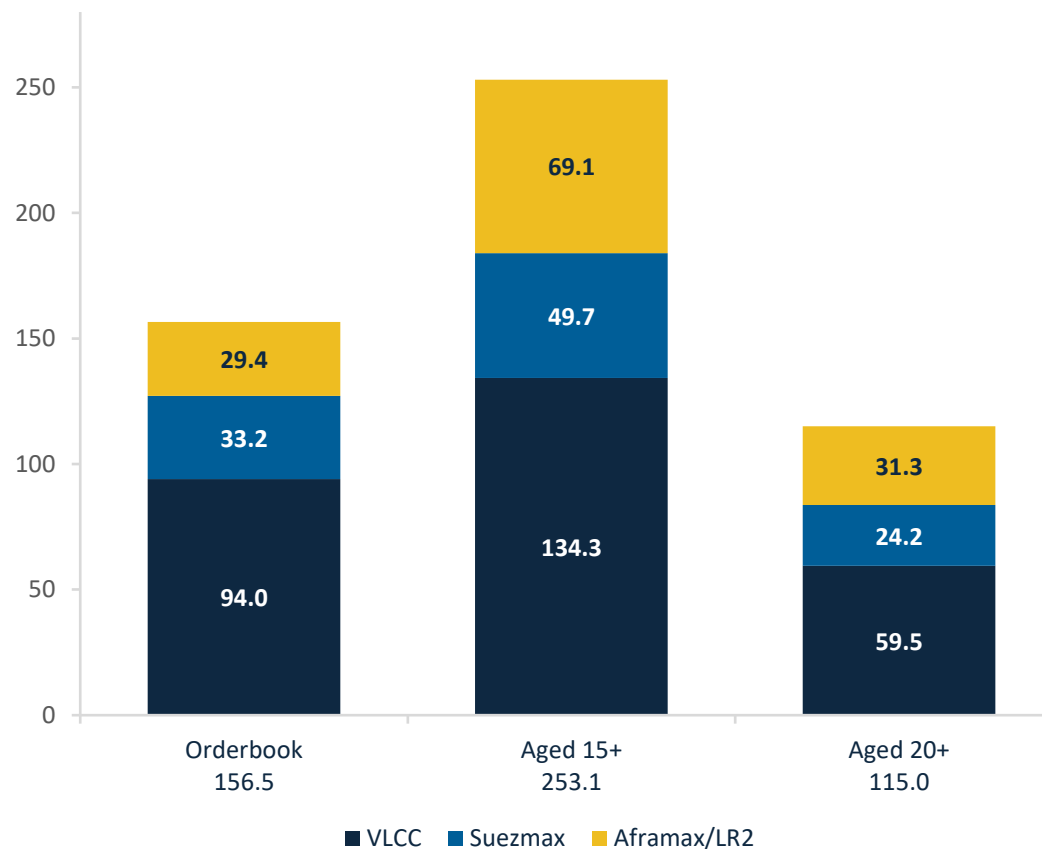
The orderbook falls short of what it replaces

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

By vessel count



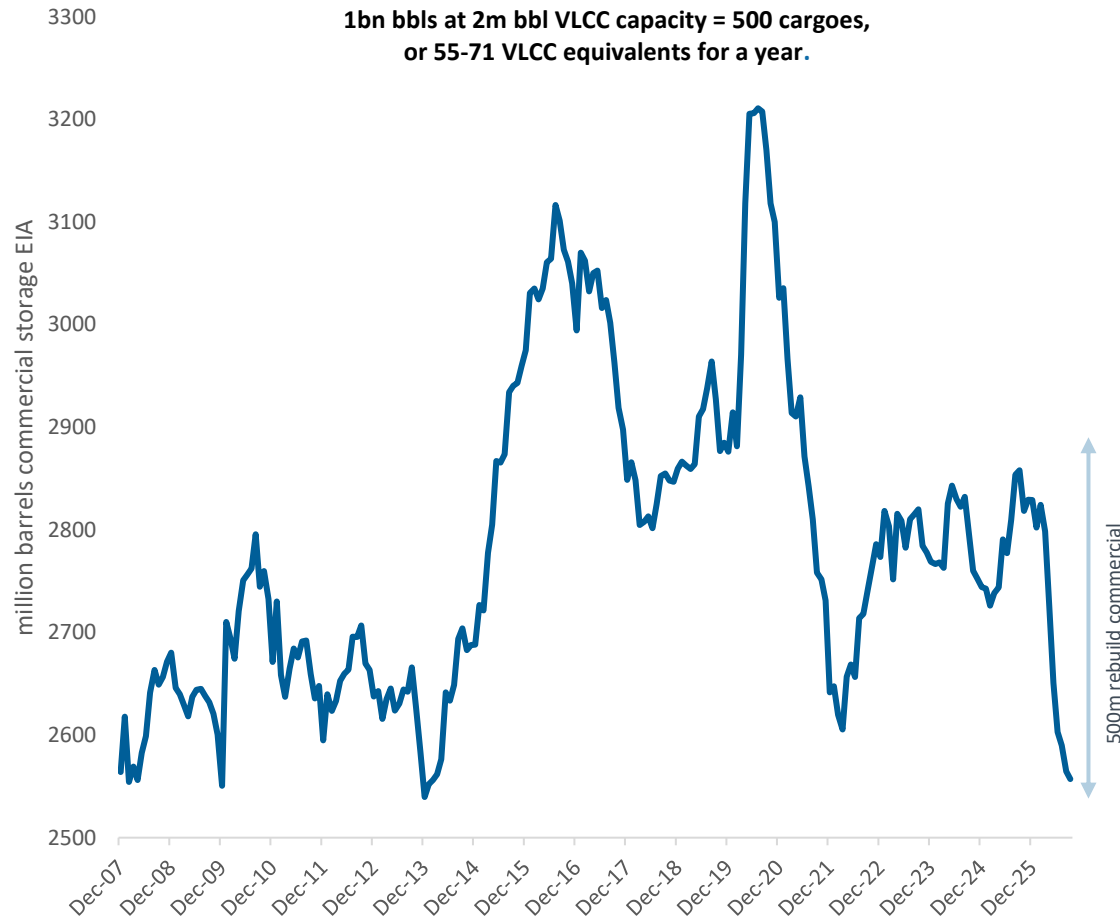
By dwt (m)



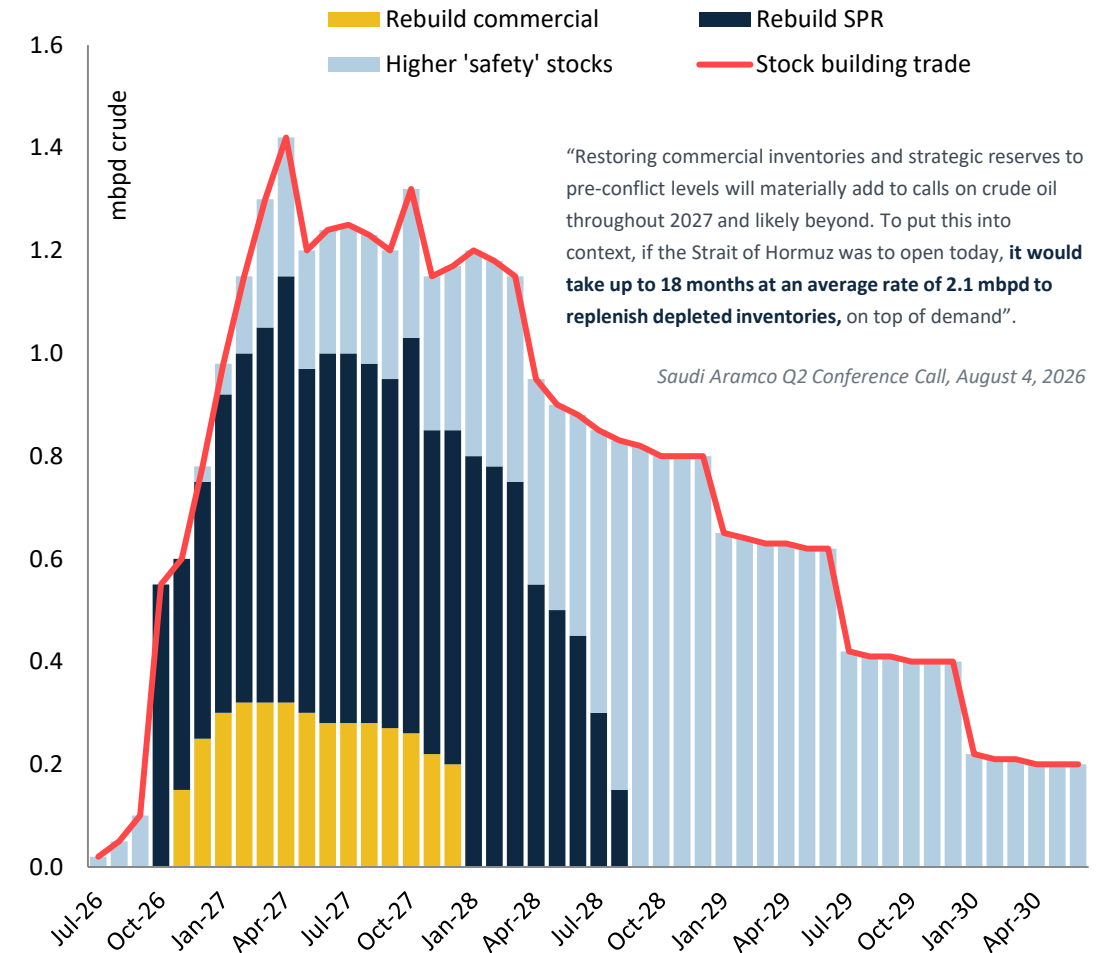
The inventory rebuild could be 1bn+ barrels

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

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



The rebuild could be large in scale and duration



04

Summary & Conclusion



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	Alimедon	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

Thank you

