

Capital Tankers Corp.

October 2026



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01

Who we are



Capital Tankers Corp.

Company at a glance – October 2026

- **Owned fleet of 33 VLCC, Suezmax and Aframax/LR2 tankers¹**
 - 16 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
16x sailing vessels, 17x on order + 13x options



High specification dual-fuel fleet

70% LNG dual-fuel and 64% 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 September 28, 2026; average age on a fully delivered basis as of June 30, 2026

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

Fleet Overview – Key Characteristics

TOTAL FLEET

33

vessels • ~7.1m dwt

AVERAGE AGE¹

1.1 yrs

one of the youngest fleets

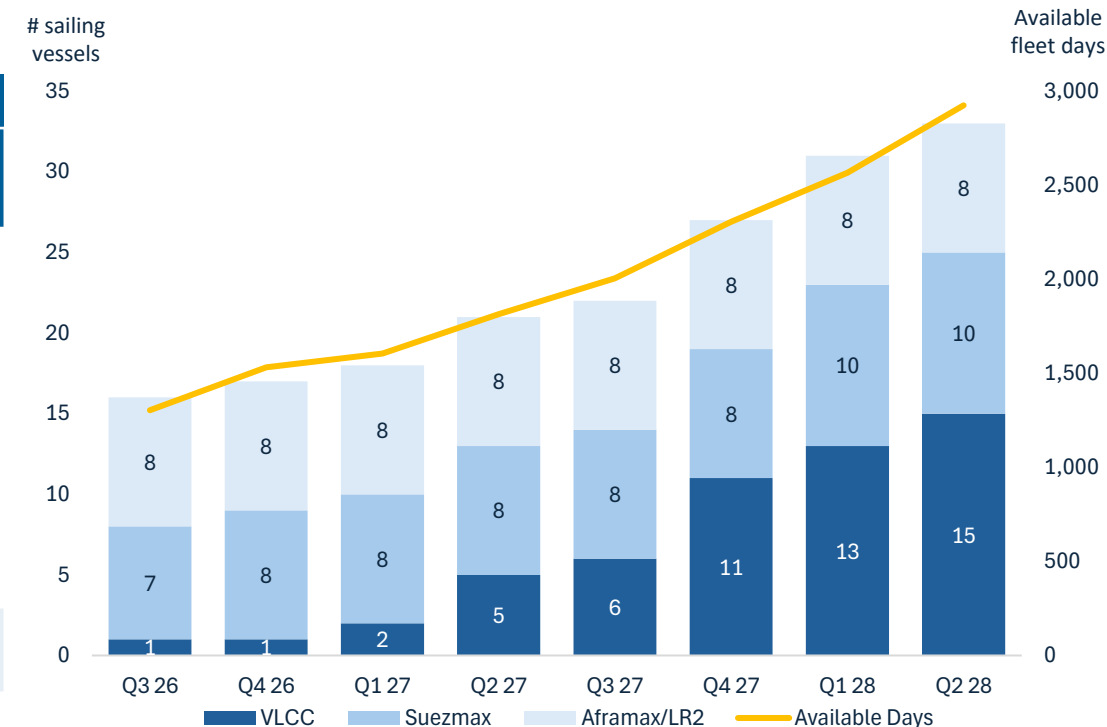
ECO PROFILE

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)	7	3	10	6 (LNG capable)	10
Aframax (~115k dwt)	4	-	4	4 (LNG capable)	-
LR2 (~115k dwt)	4	-	4	4 (LNG ready/capable)	2
Total	16	17	33	23	21

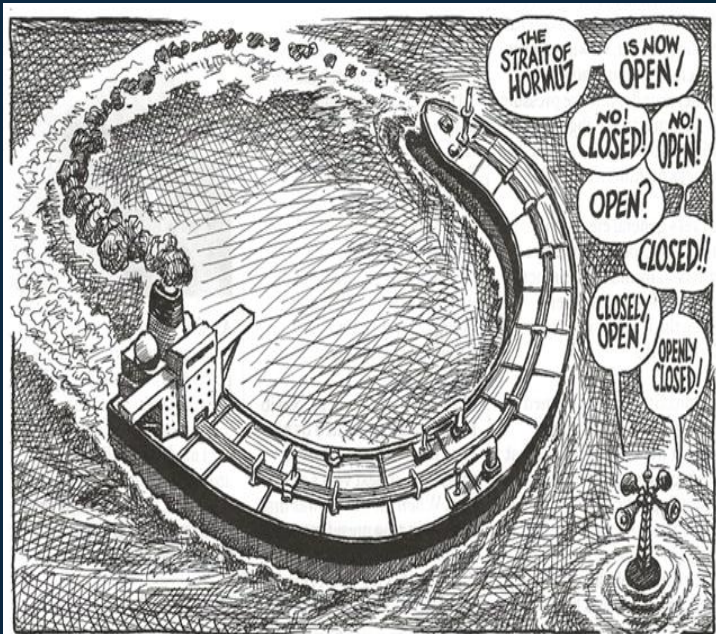


1. Fleet as of September 28, 2026; average age on a fully delivered basis as of June 30, 2026.

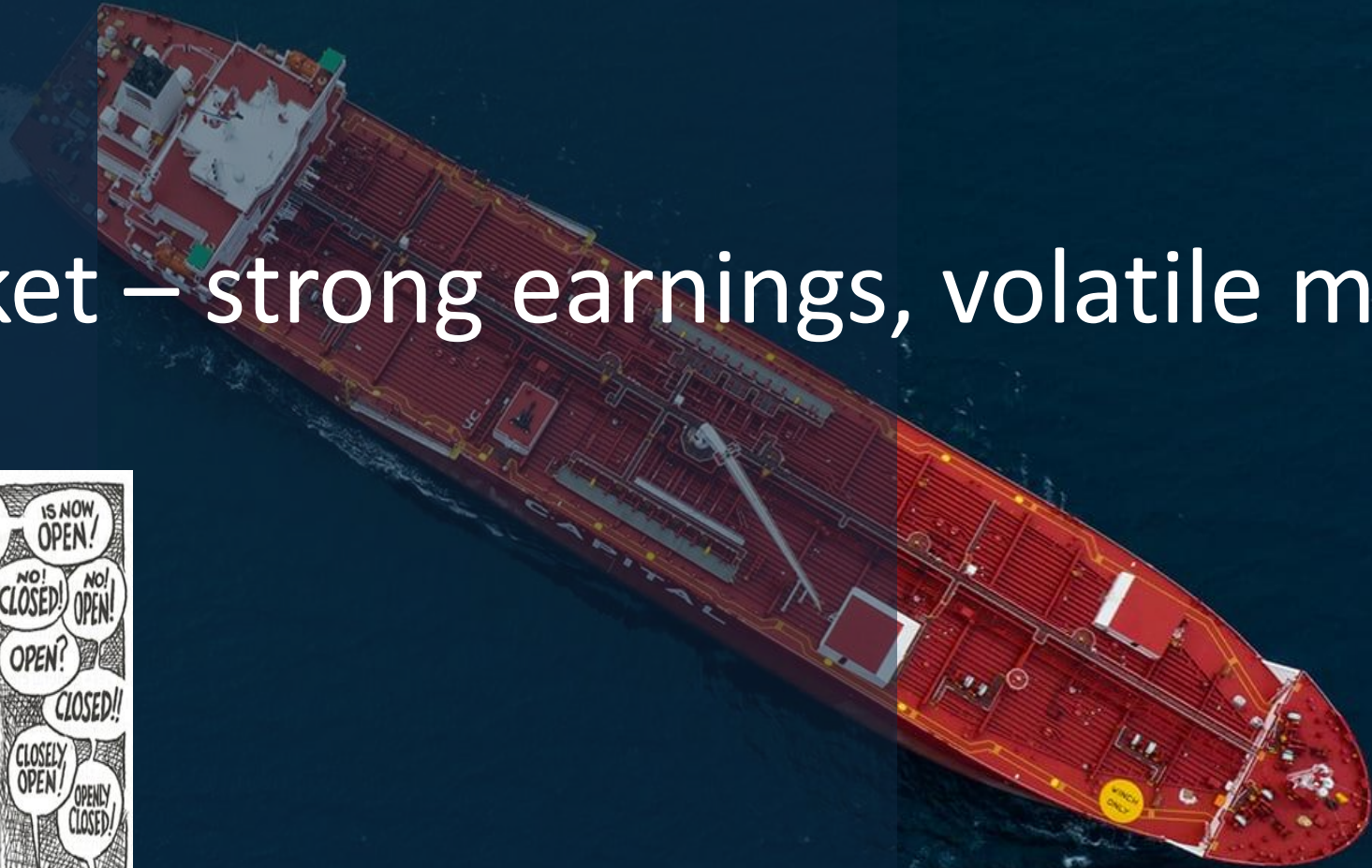
2. DWT figures are approximate based on standard segment sizes.

02

Tanker Market – strong earnings, volatile market



Source: The Economist



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



- 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

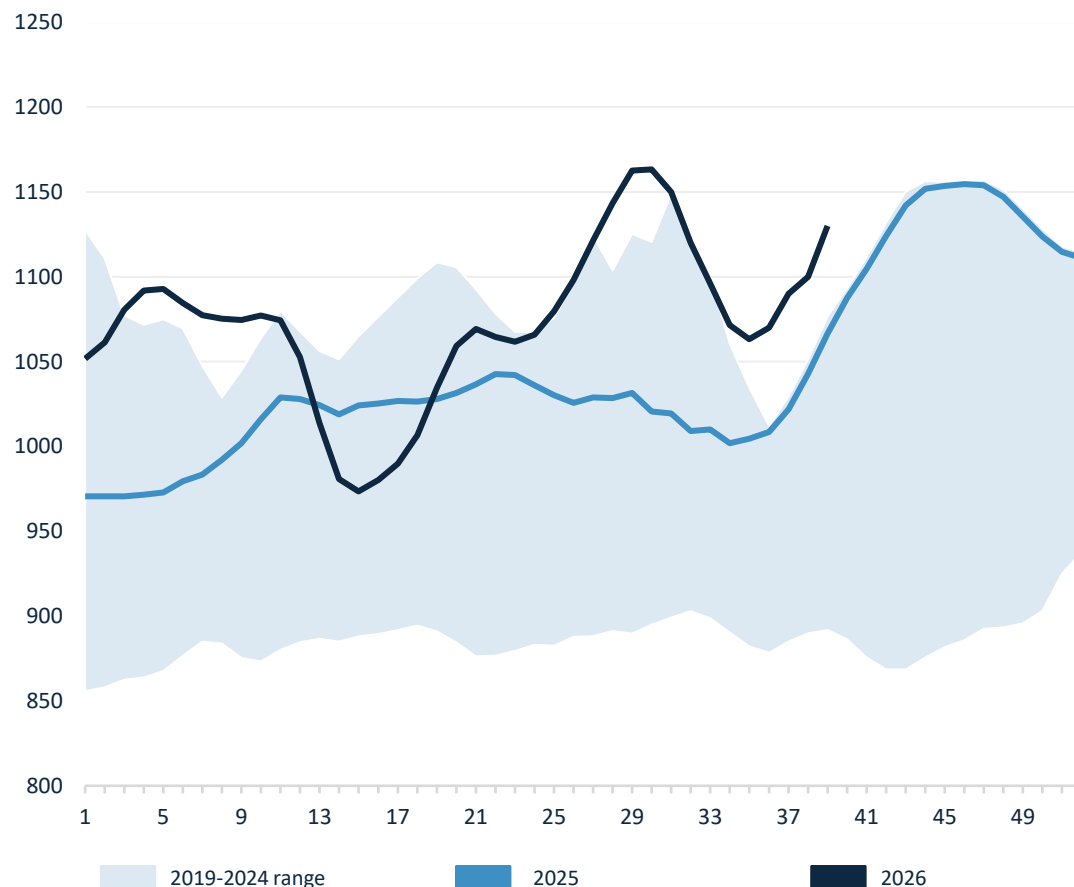
NEW ROUTES

- New transits developing in response to disruption

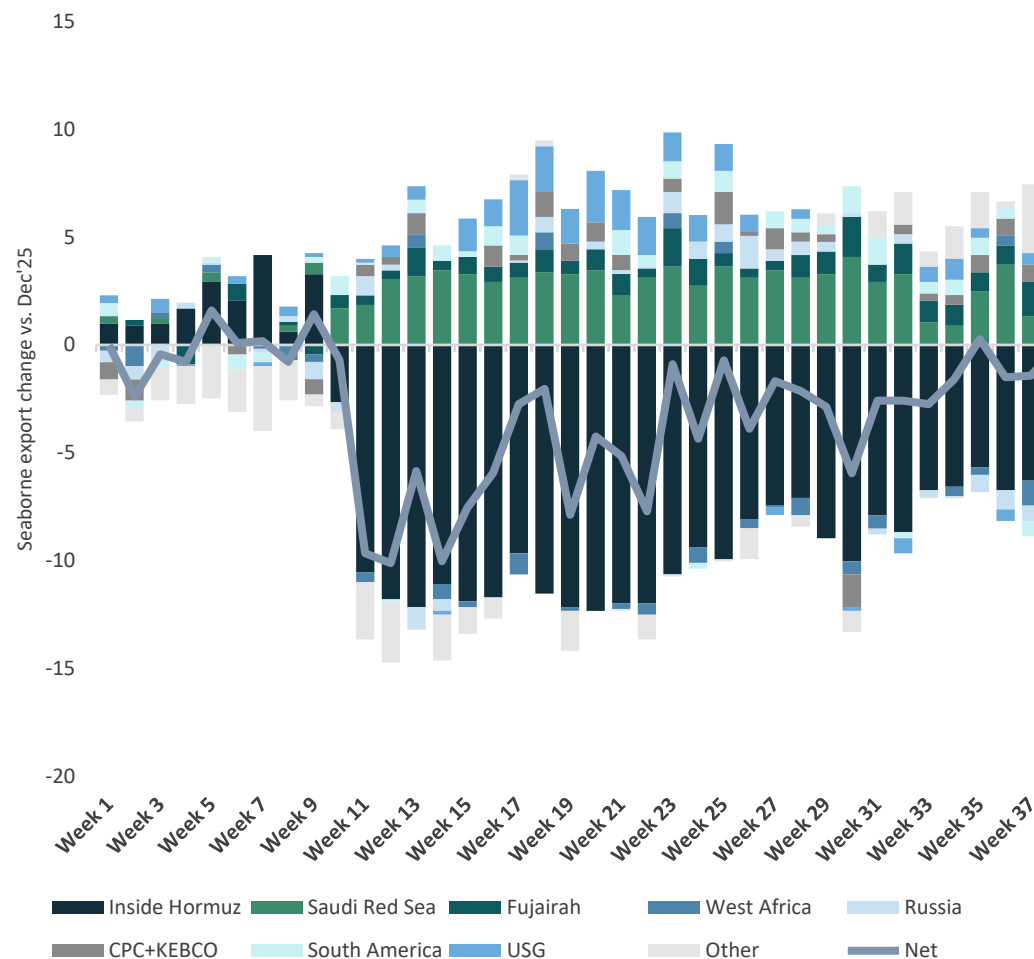
Lost crude volumes offset by routing inefficiencies

Tonne-days better capture market dynamics, including volumes returning to the Middle East

Crude Oil Tonne-Day Demand (+6% YTD to 25 Sept 2026)



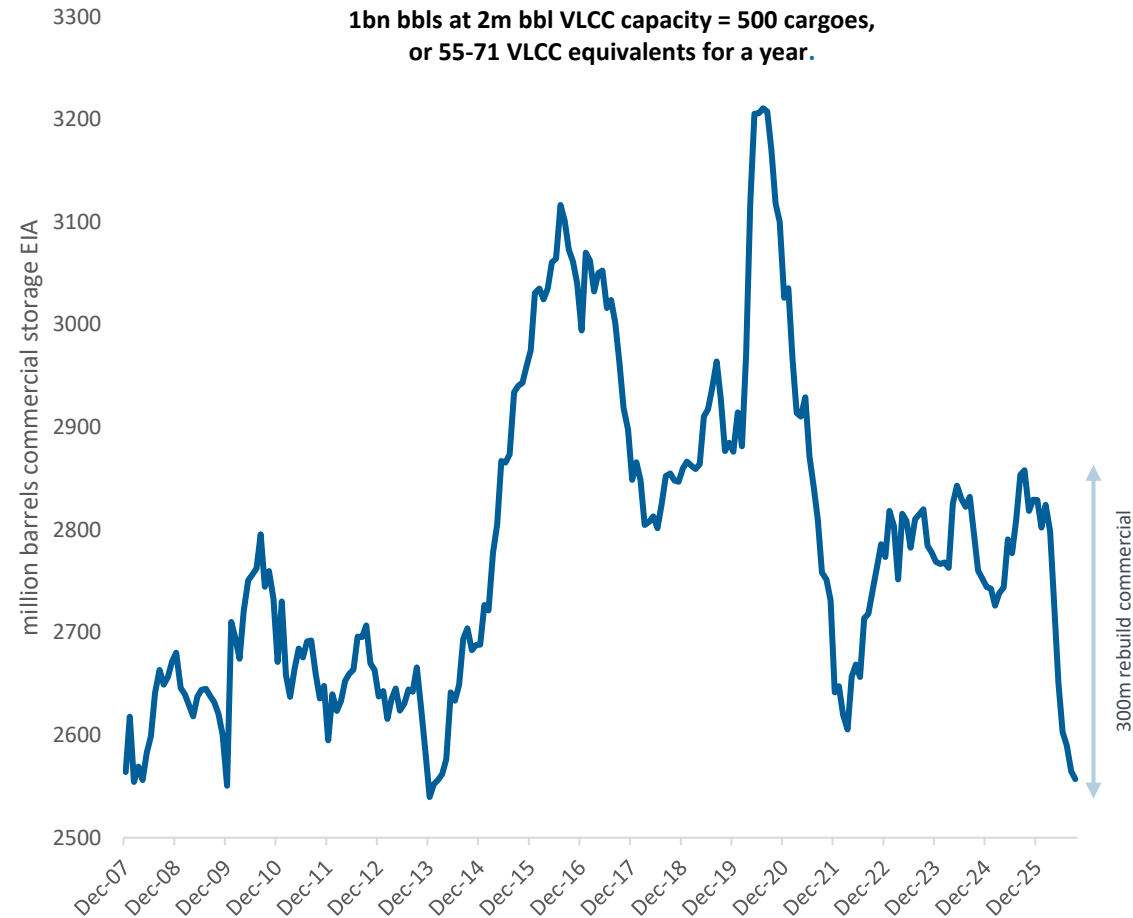
Seaborne crude loadings vs December 2025



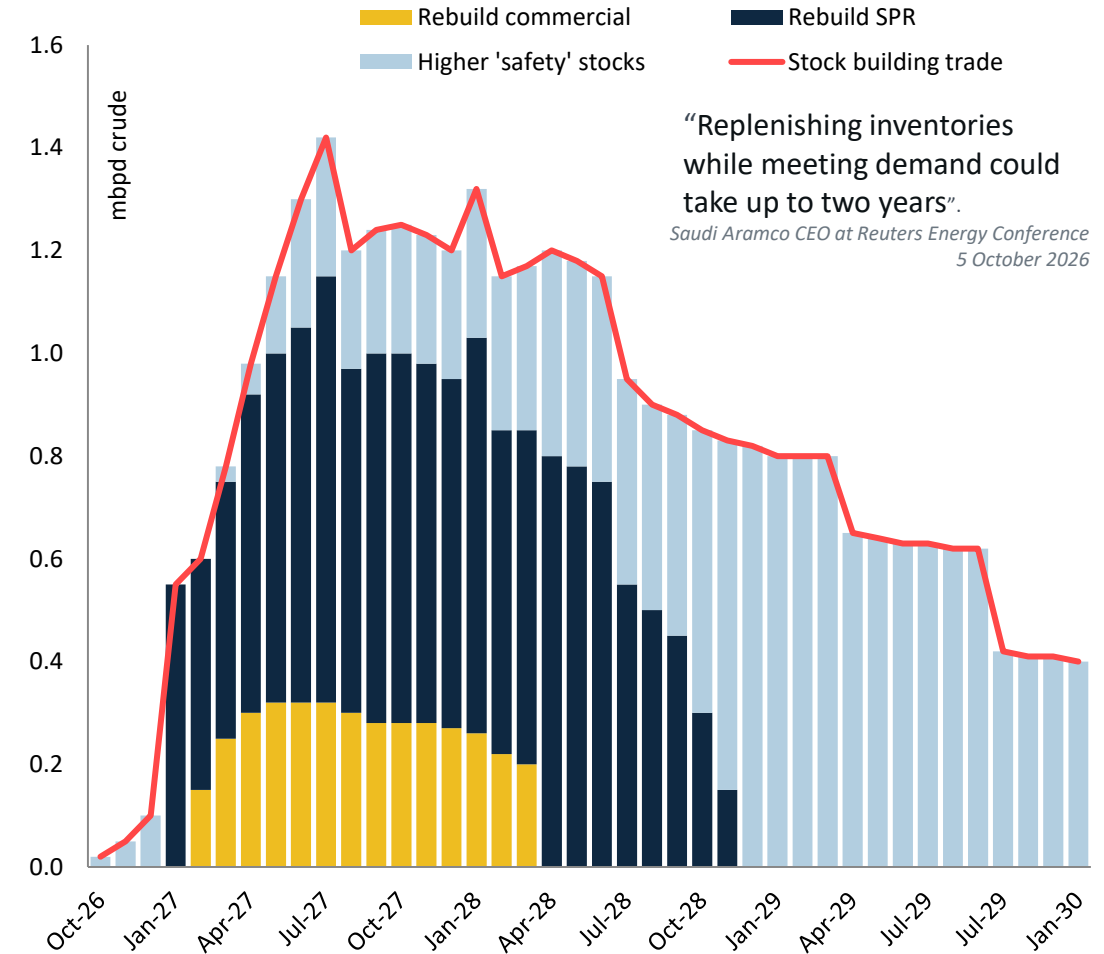
Inventory rebuild could be large in size and long in duration

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

Global commercial crude draw c.300m bbls (EIA) + Global SPR c. 400m bbls



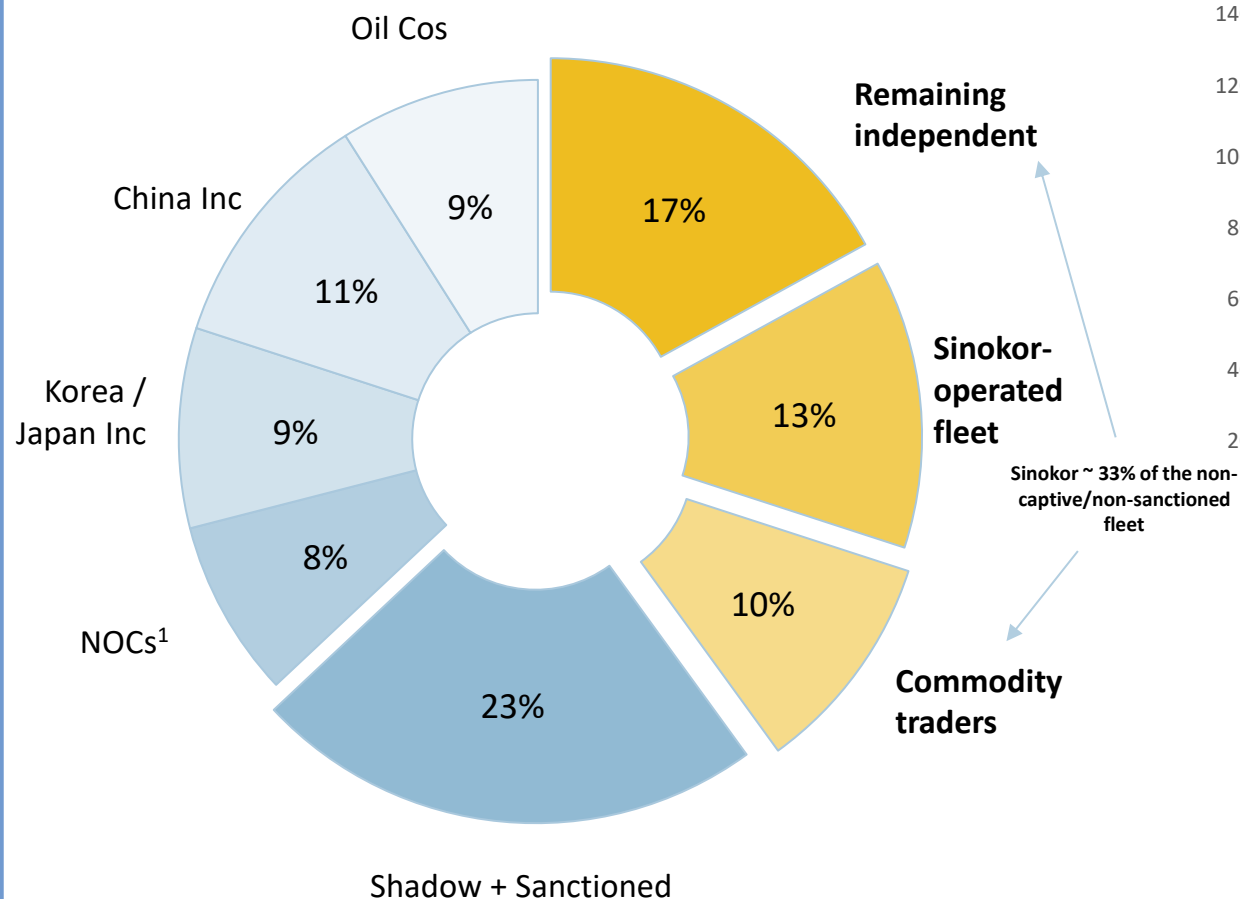
The rebuild could be large in scale and duration



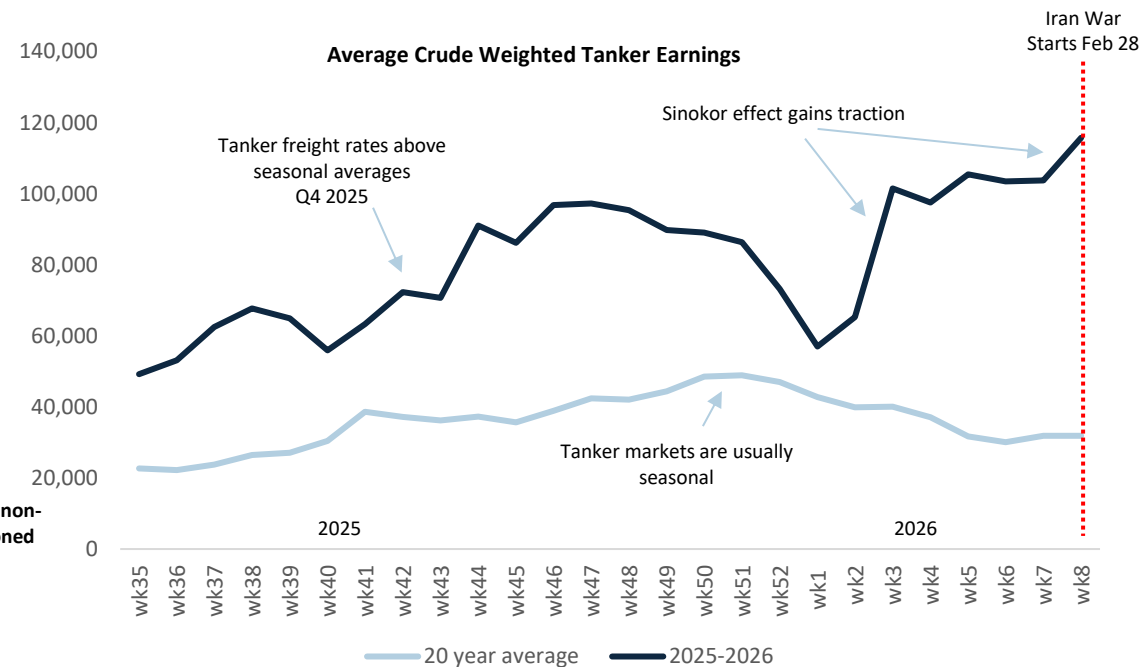
Tanker market share dynamics have changed

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

VLCC market shares (Clarksons 30 September 2026)



Tanker market was strong pre-Iran War helped by Sinokor effect



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

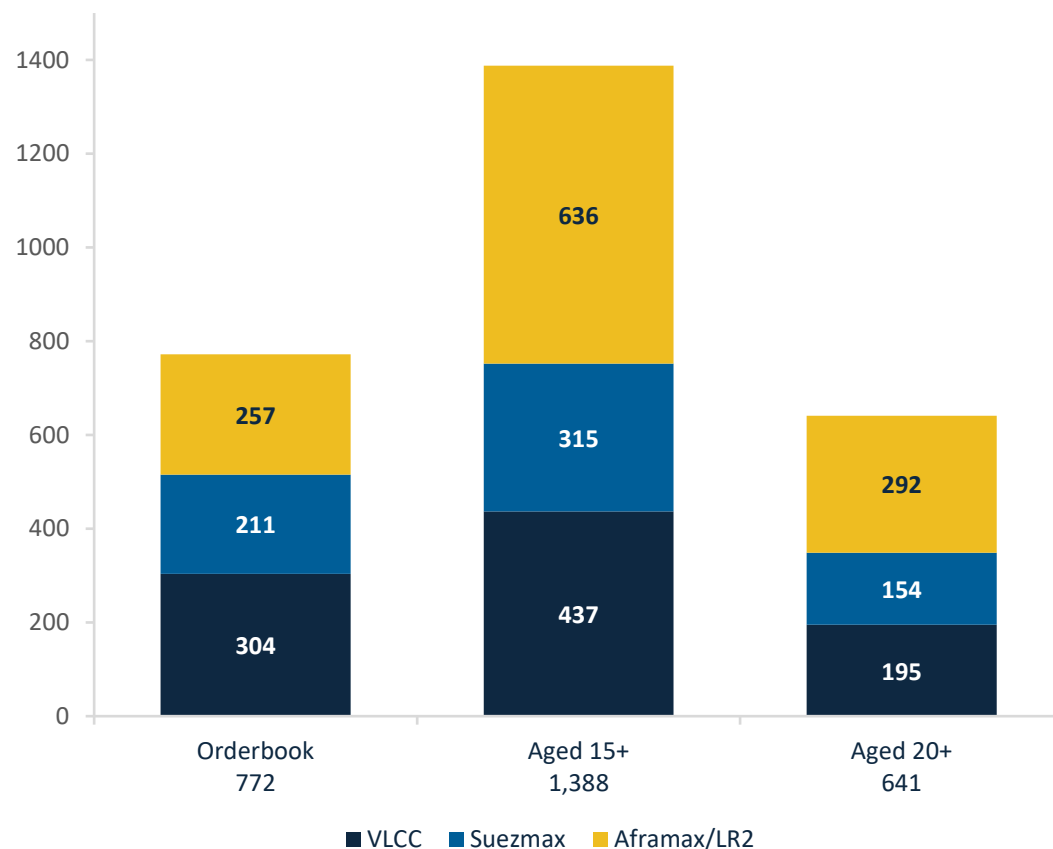


Targeted and large scale capital commitment behind this consolidation

The orderbook falls short of what it replaces

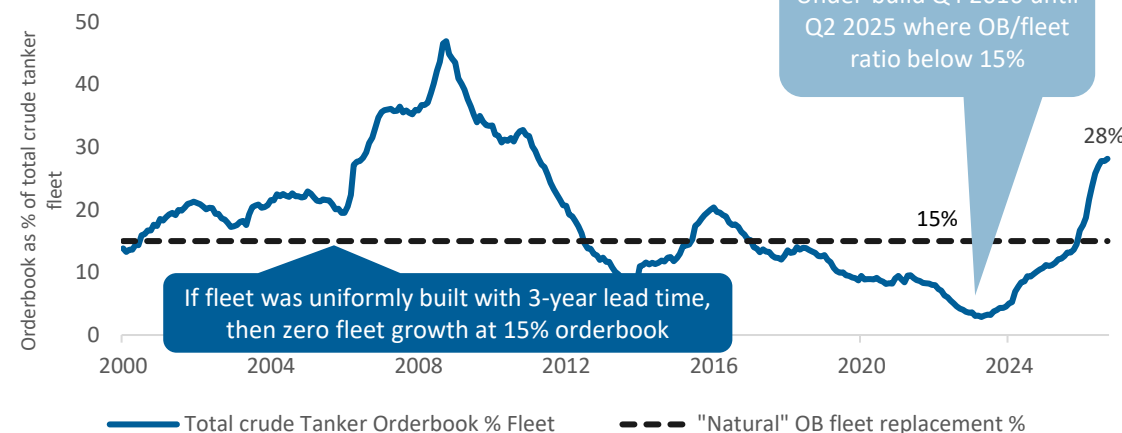
Tanker contracting high but average fleet age at its highest since the late 1990s and rising

Orderbook vs ageing fleet – by vessel count

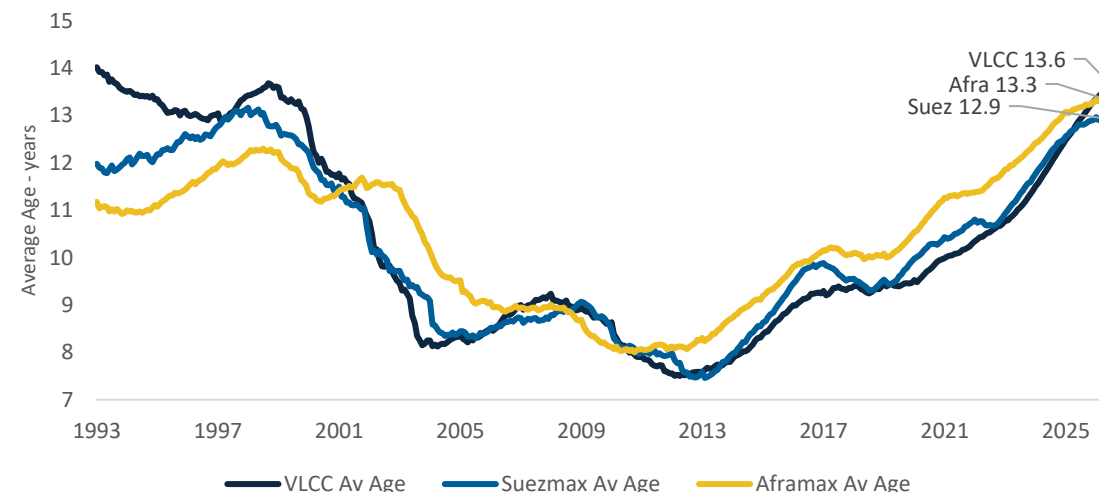


Replacement-level orderbook ratio: the orderbook-to-fleet ratio at which deliveries exactly offset removals, leaving fleet size unchanged. It equals the order-to-delivery lead time divided by the effective vessel life. Assuming an evenly aged fleet, a 20-year life means 5% of the fleet exits each year; with a 3-year lead time the orderbook holds three years of replacements, so $3 \div 20 = 15\%$. A ratio above 15% implies fleet growth; below 15%, contraction.

Historical development of tanker orderbook



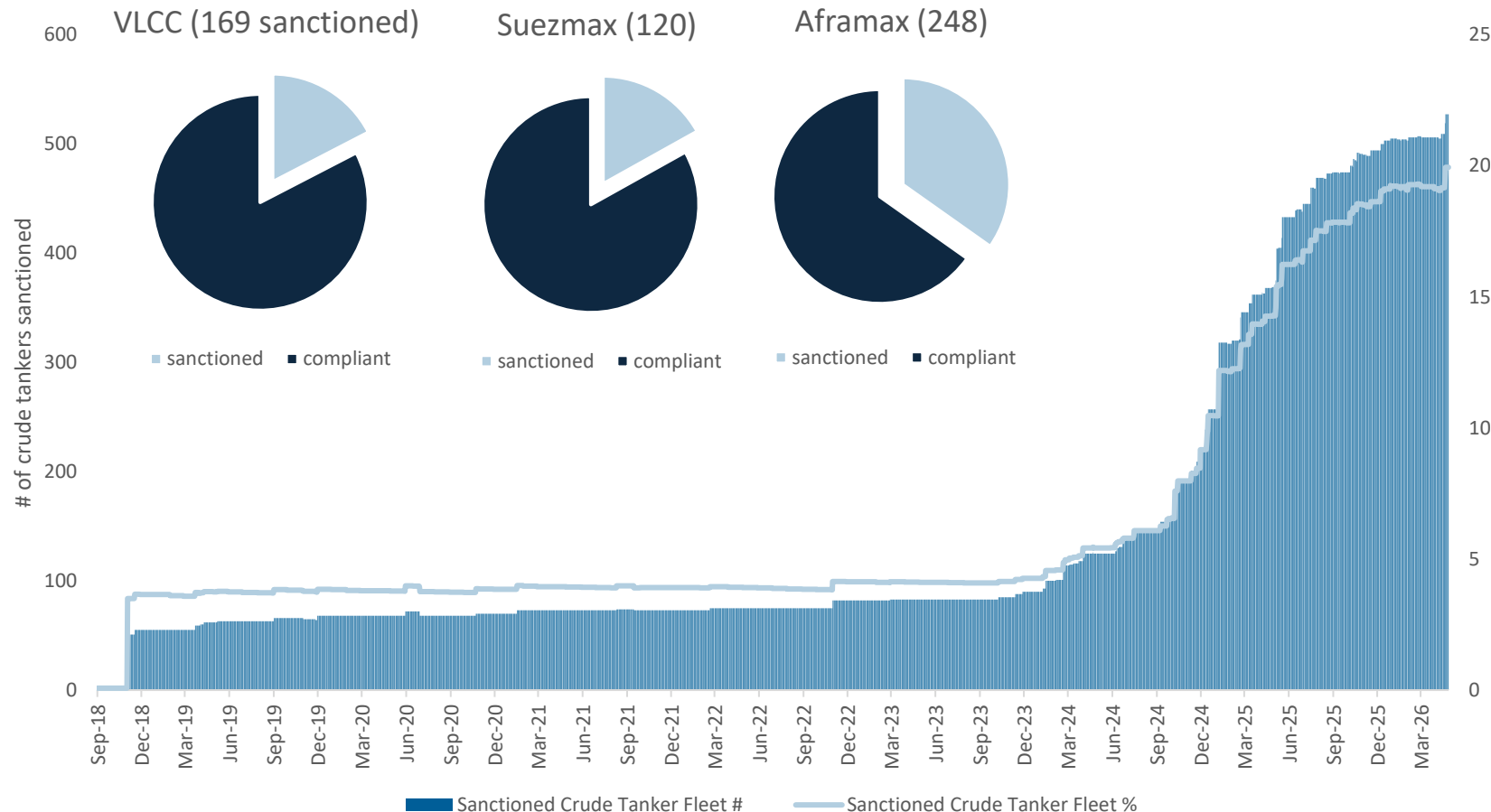
Average fleet age – VLCC, Suezmax & Aframax



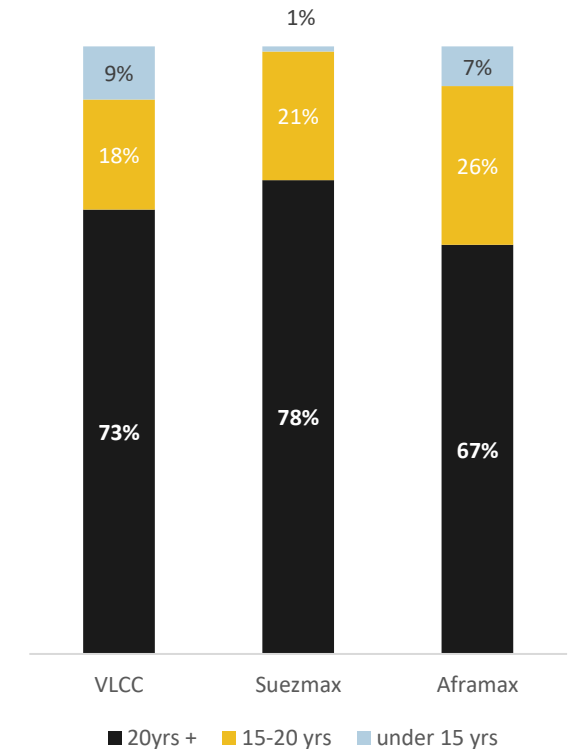
Sanctioned fleet is largely over 20 years old

Given the age profile, sanctioned vessels are unlikely to return to normal trading

Sanctioned fleet within the crude tanker sector



Age breakdown of sanctioned vessels

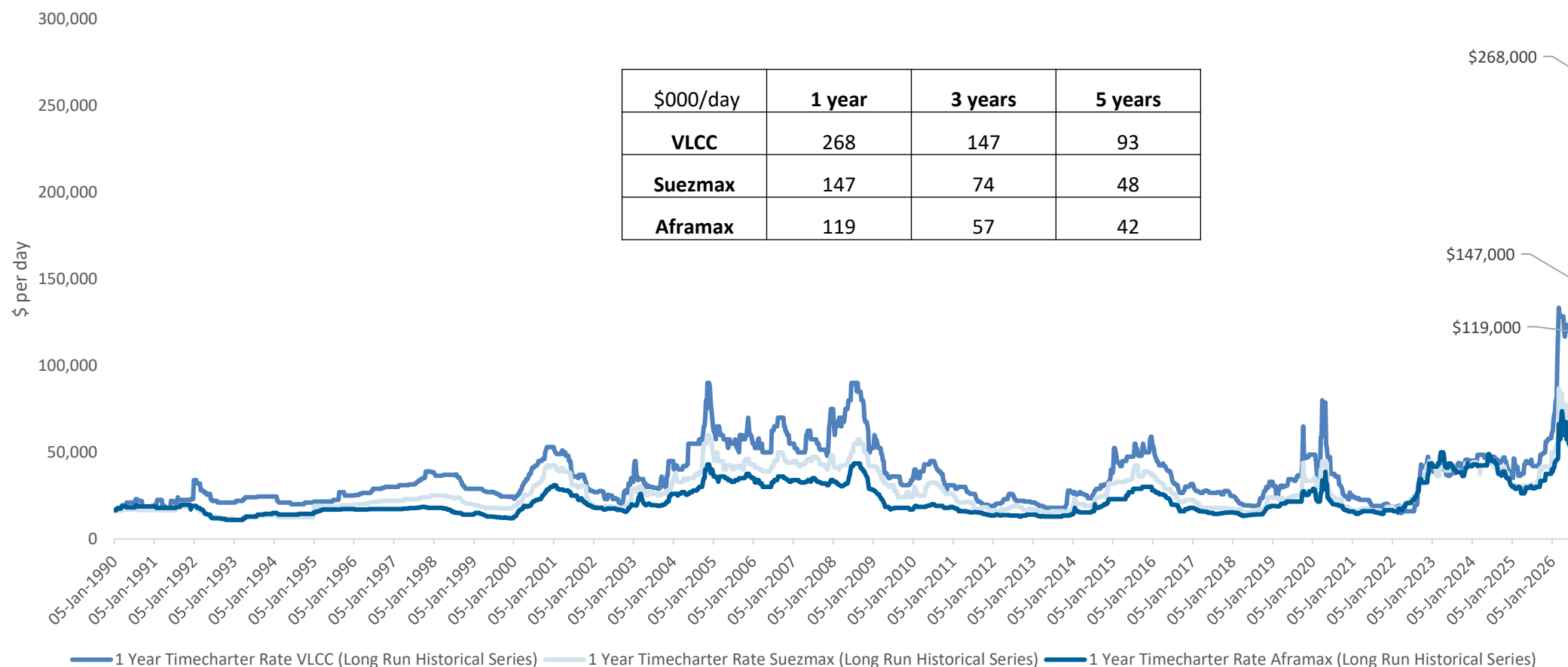


Source: Clarksons SIN, September 30, 2026

Time charter market – higher rates and longer duration

TC rates at all time highs and far higher than past cycles

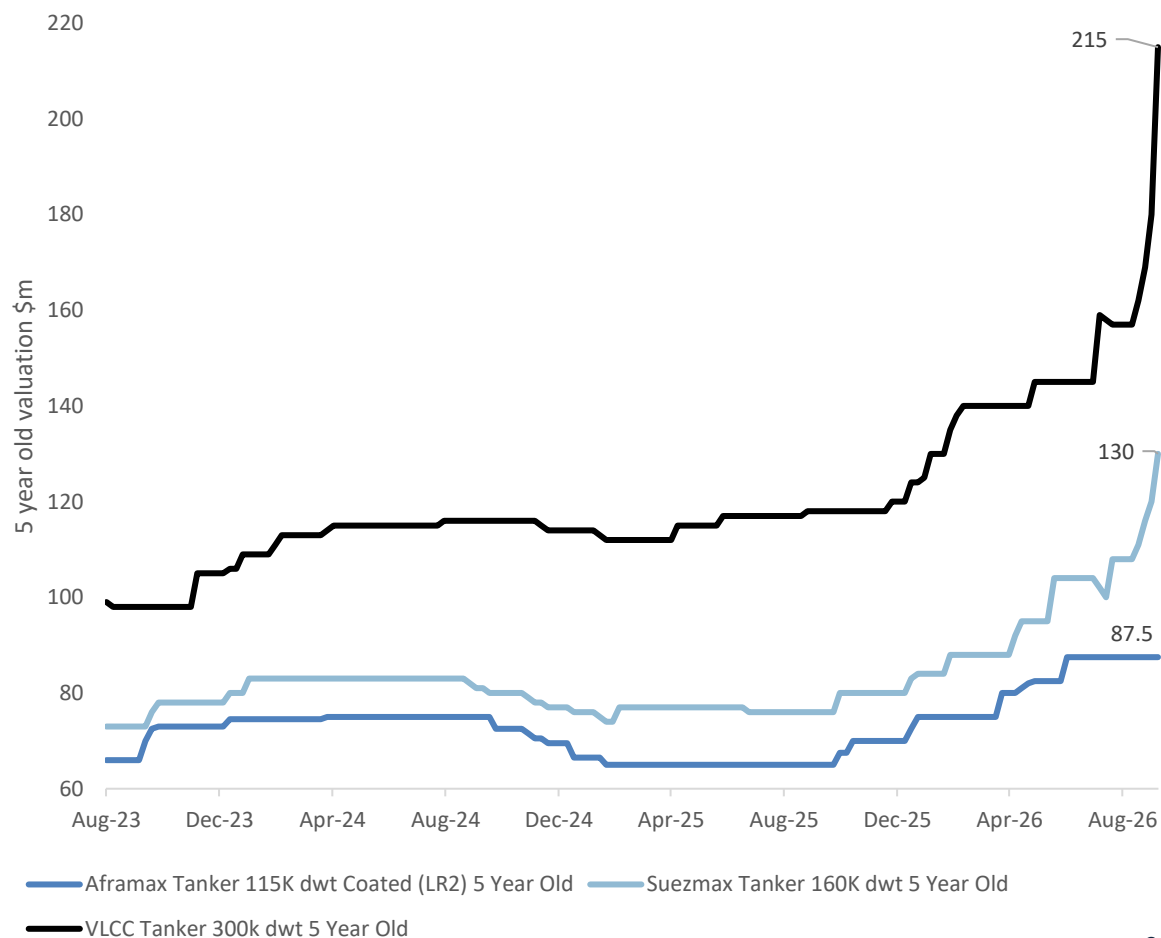
1 year TC for VLCC, Suezmax and Aframax since 1990



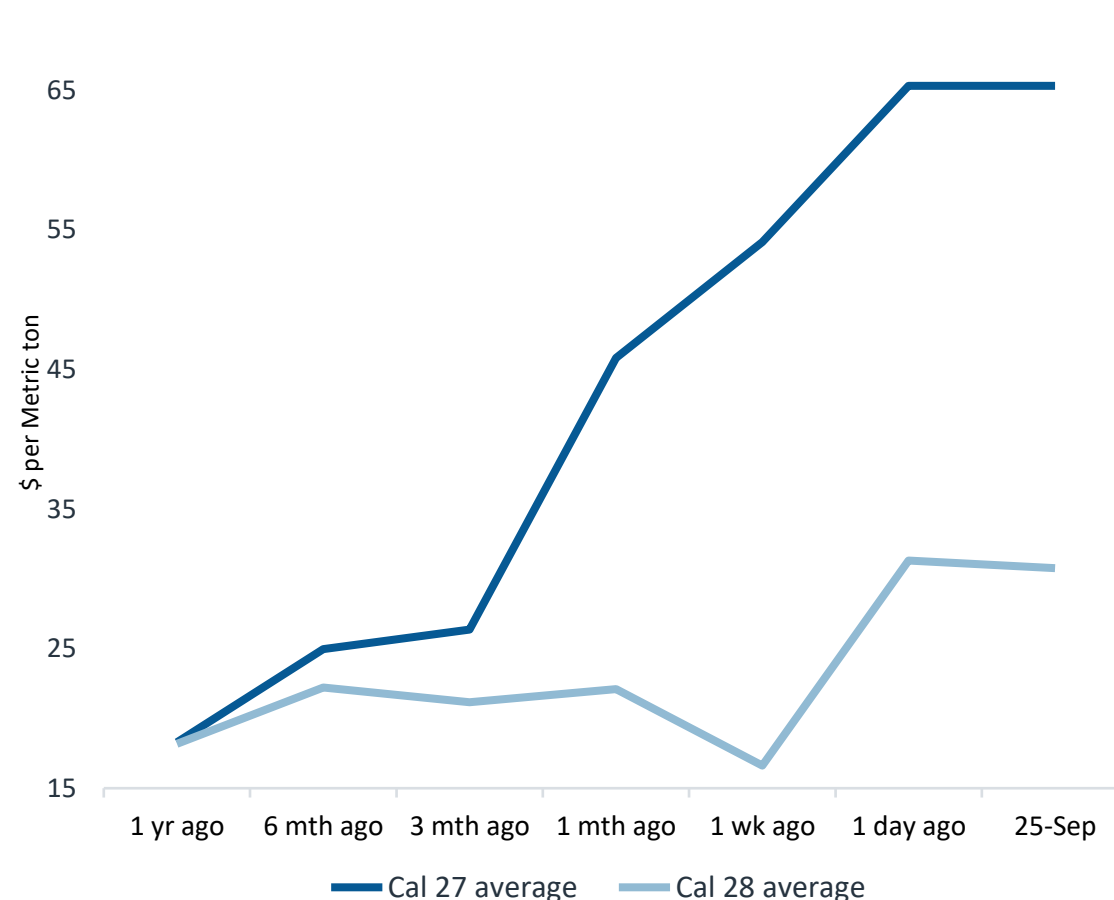
Positive signals from asset values and FFAs

Asset values up sharply over three years, and FFAs price firm rates well into 2027

Five-year old vessels price rises over last three years – 2 Oct 2026



Dirty FFAs, 5-route average – Cal 27 vs Cal 28



Source: Bloomberg Intelligence Marine Shipping Dashboard (BI SHIPG), Dirty Tanker Route FFAs, Oct 9, 2026.
 TD3C/TD20 quoted in Worldscale; TD7/TD22/TD25 in USD/MT. Unweighted five-route average.
 TD3C ME Gulf-China; TD22 US Gulf-China; TD20 W Africa-Continent; TD25 Gulf-Med; TD7 North Sea-Continent

03

Performance & Growth



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 three since quarter-end; Sailing fleet of 16 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 September 28, 2026
 2. TCE revenue over operating days (calendar days less off-hire days)
 3. Adjusted EBITDA: Non-IFRS measure

Commercial Performance & Q3 2026 Bookings

Q2 fleetwide TCE of \$116,260/day; Q3: 79% of days covered, spot bookings at \$115,268/day

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

3x VLCC Newbuildings Acquired – Q4 2027 Delivery

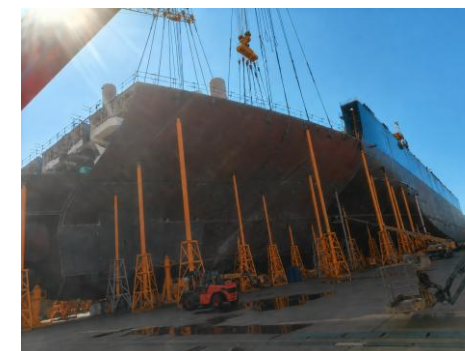
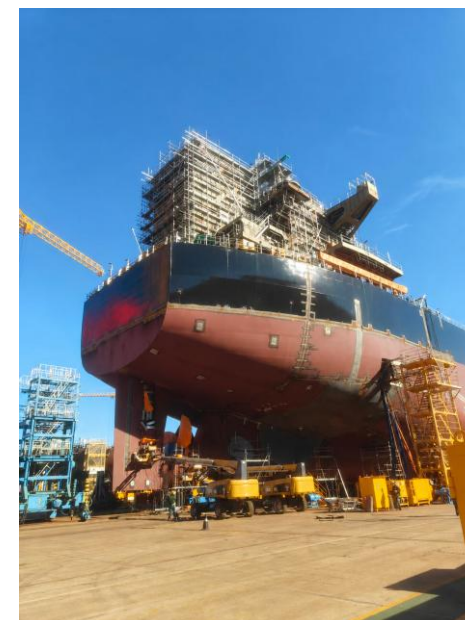
In the money acquisition with attractive deliveries

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

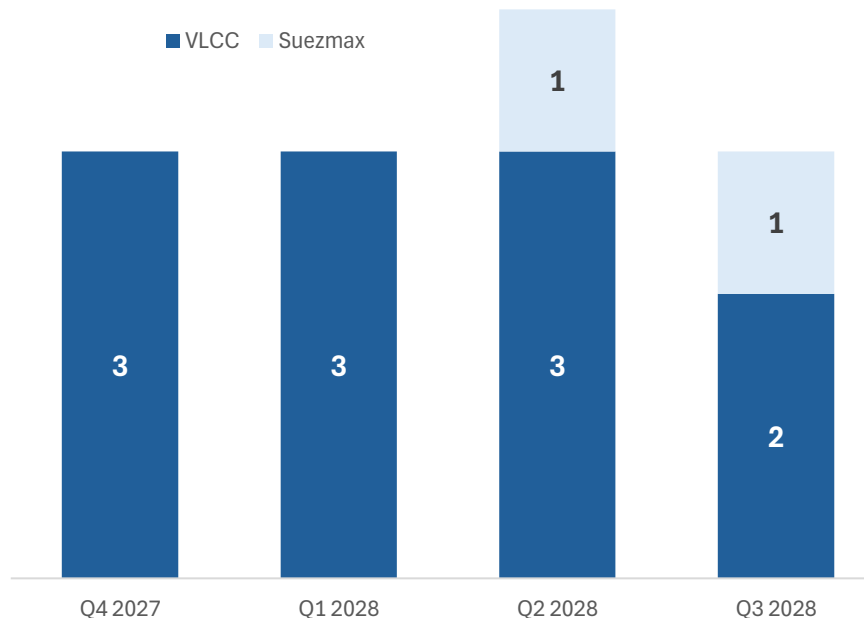


Options on Shipbuilding Contracts

Optional Fleet Highlights – data as @ 7 October

Type	#	Shipyard, Country	Delivery ¹	Scrubber	Contract Price (\$m)	Intrinsic Value (\$m) ³	Paid Dec-26 (\$m) ⁴
VLCC	11	Hengli Shipbuilding, China	Q4 27–Q3 28	Fitted	1,317.3	376.7	311.4
Suezmax ²	2	HD Hyundai Samho, South Korea	Q2 28–Q3 28	Fitted	179.0	45.0	35.8
Total	13	2 shipyards	Q4 27–Q3 28	13x Fitted	1,496.3	421.7	347.2

Delivery Profile

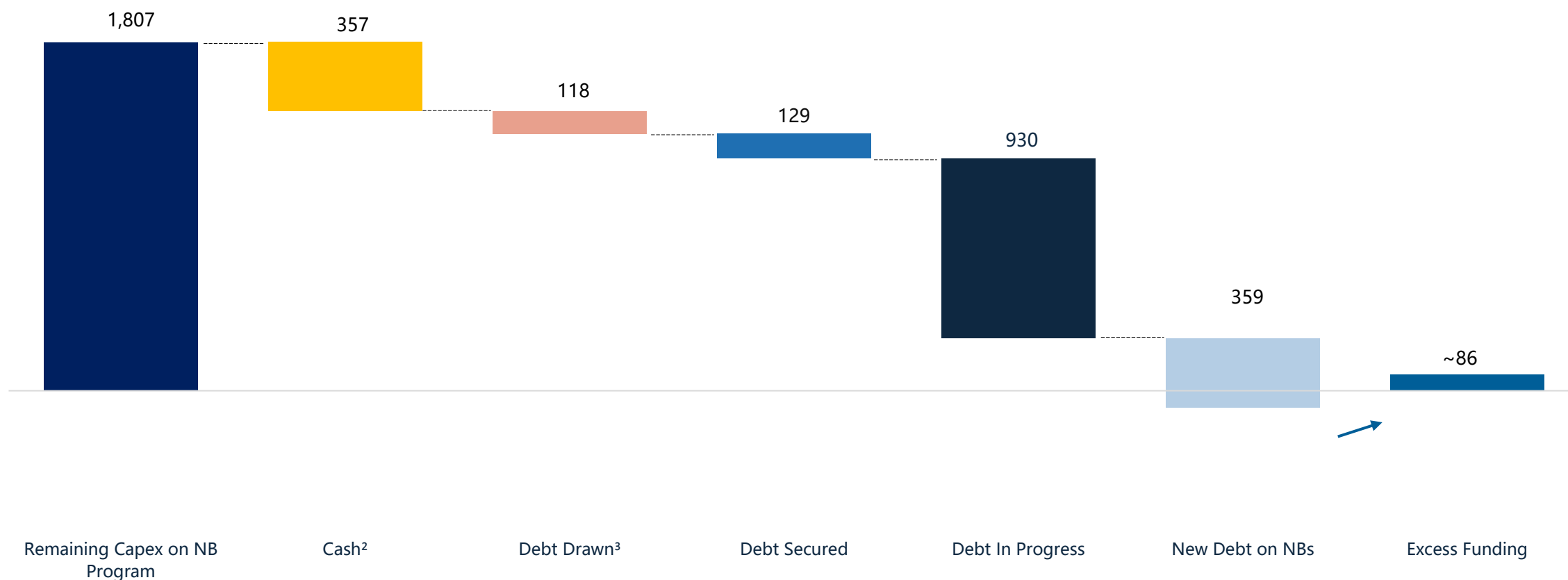


- Attractive deliveries staged across Q4 2027 – Q3 2028
- CAPT may exercise any or all options by December 31, 2026 at cost, retains ROFR thereafter
- Shipbuilding contracts already in place with established track-record yards
- Estimated options value c. \$420m

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

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 79% of days covered; spot bookings at \$115,268 per day - VLCC on 1 year TC

Continuous fleet growth

- Ten vessels 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



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

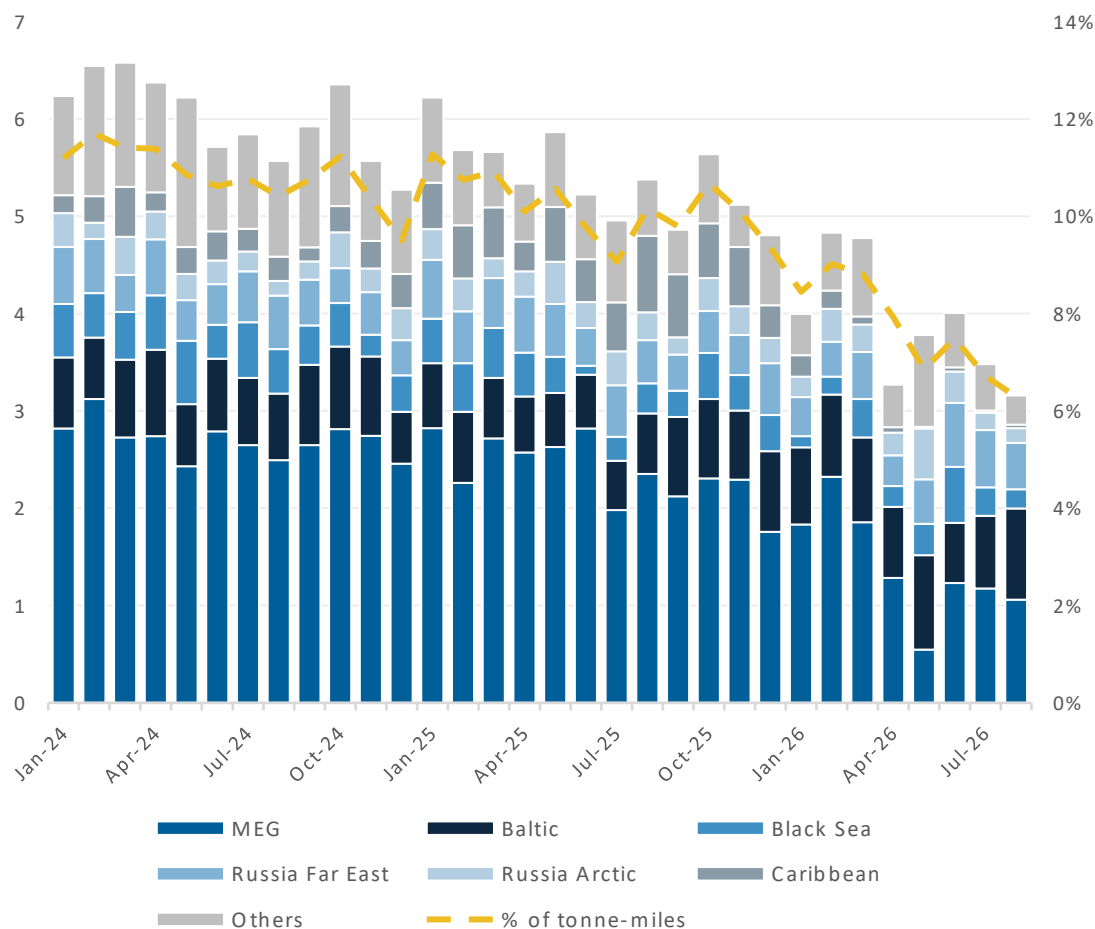
USD millions	As of Jun 30, 2026
Vessels, net	1,290.1
Vessels under construction	893.3
Restricted cash	6.5
Total non-current assets	2,189.9
Cash and cash equivalents	350.2
Other current assets	69.2
Total assets	2,609.3
Total shareholders' equity	2,061.3
Long-term borrowings, net of current portion	493.1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

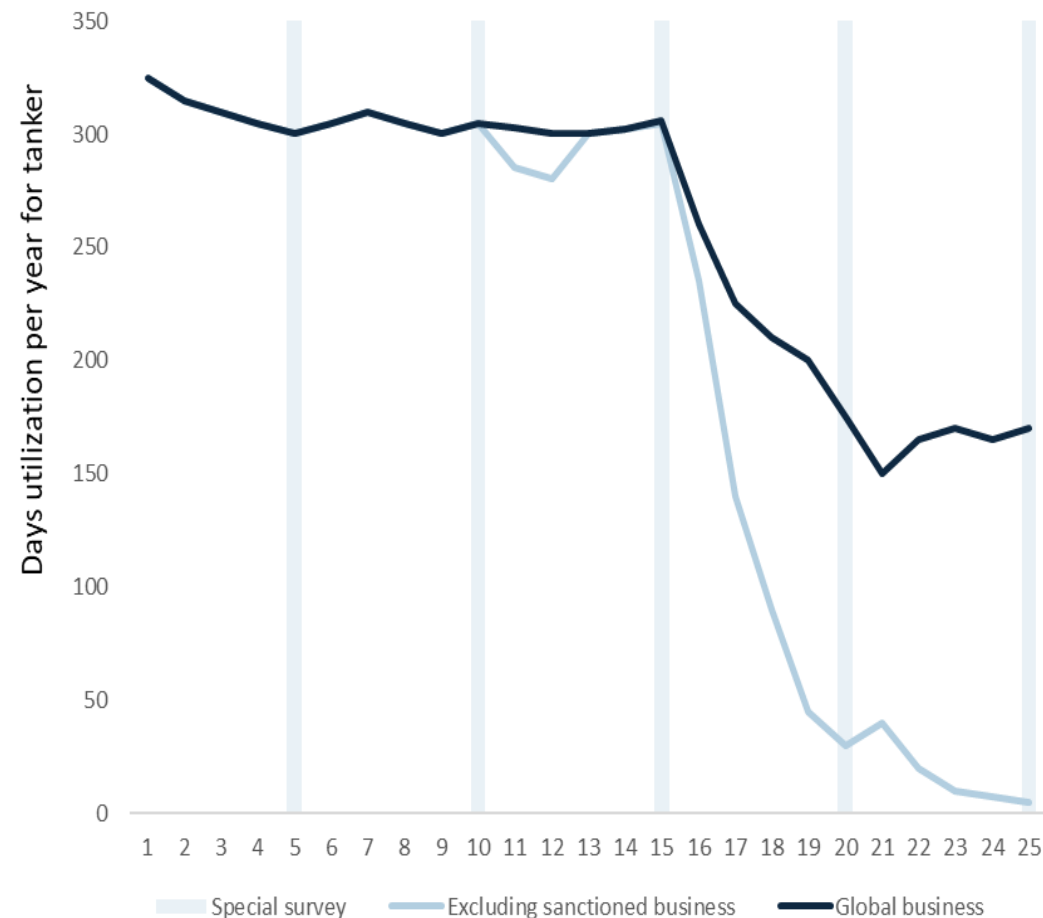
What are the 20+ year old vessels doing?

Trade in ageing tonnage sees share of total tonne-miles declining

Crude oil on 20+ year old tankers



Utilisation of a typical VLCC during life cycle



Thank you

