Capital Tankers Corp.

Investor Presentation

April 2026

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01

Investment Case

This is Capital Tankers Corp

Company at a glance

- **Owned fleet of 30 tankers across VLCC, Suezmax and Aframax/LR2 segments:**
  - 11 vessels operating, with 2 more 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 ca. $500 million IPO[(1)]** – 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[(2)]**

Ultra modern fleet

12x VLCC, 10x Suezmax and 8x Aframax/LR2
11x sailing vessels, 19x 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

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Notes: (1) Estimated gross proceeds including greenshoe of $474 million. (2) 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 (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

CAPITAL TANKERS CORP.

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	Andreios	Aframax	Oct-18	HD Hyundai Samho	South Korea	LNG Capable	-	April 16, 2026	Spot
3	Areios	Aframax	Nov-18	HD Hyundai Samho	South Korea	LNG Capable	-	April 15, 2026	Spot
4	Ameinon	Aframax	Apr-19	HD Hyundai Samho	South Korea	LNG Capable	-	April 8, 2026	Spot
5	Aisopos	LR2	Jan-25	New Times SB	China	LNG Ready	Fitted	January 12, 2026	Spot
6	Aiolos	LR2	Jan-25	New Times SB	China	LNG Ready	Fitted	January 12, 2026	Spot
7	Alkinoos	Suezmax	Aug-25	New Times SB	China	LNG Capable	Fitted	March 5, 2026	Spot
8	Aristotelis II	VLCC	Feb-26	Hengli Shipbuilding	China	-	Fitted	February 10, 2026	1 year TC $100k
9	Archigos	Suezmax	Mar-26	HD Hyundai Samho	South Korea	-	Fitted	March 5, 2026	Spot
10	Aristoklis	Suezmax	Apr-26	New Times SB	China	LNG Capable	Fitted	April 14, 2026	Spot
11	Ataraktos	Suezmax	Apr-26	HD Hyundai Samho	South Korea	-	Fitted	April 14, 2026	Spot
	Total: 11x		**3.0yrs**			**8x**	**7x**		

On Order

#	Vessel	Type	Delivery	Shipyard	Country	Dual Fuel	Scrubber
1	Androklos	LR2	May-26	New Times SB	China	LNG Capable	-
2	Archelaos	Suezmax	Jun-26	New Times SB	China	LNG Capable	Fitted
3	Aristodimos	Suezmax	Aug-26	New Times SB	China	LNG Capable	Fitted
4	Athinagoras	LR2	Aug-26	New Times SB	China	LNG Capable	-
5	Ayrton	Suezmax	Oct-26	New Times SB	China	LNG Capable	Fitted
6	Amor	Suezmax	Nov-26	New Times SB	China	LNG Capable	Fitted
7	Alterego II	VLCC	Jan-27	Hanwha Ocean	South Korea	LNG Ready	Fitted
8	Amfitrion II	VLCC	Apr-27	Dalian Shipyard	China	LNG Capable	-
9	Alexandros II	VLCC	Apr-27	Hanwha Ocean	South Korea	LNG Ready	Fitted
10	Apollonas II	VLCC	May-27	Hanwha Ocean	South Korea	LNG Ready	Fitted
11	Alexander The Great II	VLCC	Jun-27	Dalian Shipyard	China	LNG Capable	-
12	Anemos II	VLCC	Sep-27	Dalian Shipyard	China	LNG Capable	-
13	Akadimos	VLCC	Nov-27	Dalian Shipyard	China	LNG Capable	-
14	Amyntas II	VLCC	Jan-28	Dalian Shipyard	China	LNG Capable	-
15	Arkesios	VLCC	Feb-28	Hengli Shipbuilding	China	-	Fitted
16	Akeraios	Suezmax	Mar-28	HD Hyundai Samho	South Korea	-	Fitted
17	Alkaios	Suezmax	Apr-28	HD Hyundai Samho	South Korea	-	Fitted
18	Atromitos II	VLCC	Apr-28	Dalian Shipyard	China	LNG Capable	-
19	Aktor	VLCC	Jun-28	Hengli Shipbuilding	China	-	Fitted
	Total: 19x		**-1.2yrs**			**15x**	**11x**

Note: As of April 16, 2026. Basis latest yard schedule.

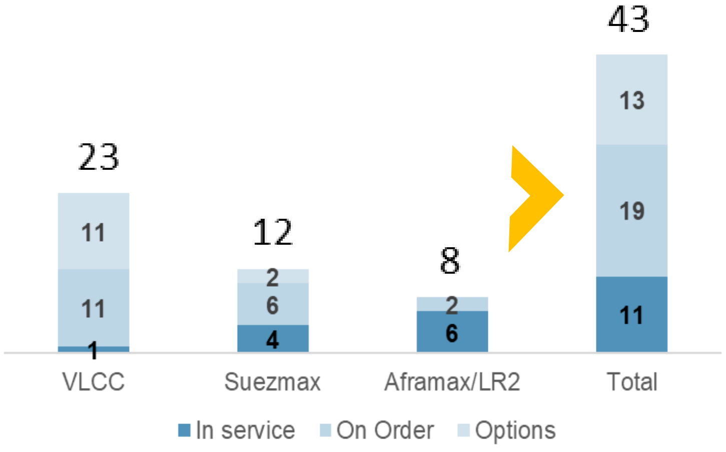
Overview of Capital Tankers' super-eco fleet - Options

Shipbuilding contract options

#	Vessel	Type	Delivery	Shipyard	Country	Dual Fuel	Scrubber	Contract Price
1	Aineas	VLCC	Feb-28	Hengli Shipbuilding	China	-	Fitted	120.0
2	Ainos	VLCC	Feb-28	Hengli Shipbuilding	China	-	Fitted	120.0
3	Aischinis	VLCC	Feb-28	Hengli Shipbuilding	China	-	Fitted	120.0
4	Aison	VLCC	Feb-28	Hengli Shipbuilding	China	-	Fitted	120.0
5	Amphiaraos	VLCC	Feb-28	Hengli Shipbuilding	China	-	Fitted	120.0
6	Adimantos	VLCC	Mar-28	Hengli Shipbuilding	China	-	Fitted	120.0
7	Agasthenes	VLCC	Mar-28	Hengli Shipbuilding	China	-	Fitted	120.0
8	Amphiktyon	VLCC	Apr-28	Hengli Shipbuilding	China	-	Fitted	120.0
9	Allegros	Suezmax	Jun-28	HD Hyundai Samho	South Korea	-	Fitted	89.5
10	Aithros	VLCC	Sep-28	Hengli Shipbuilding	China	-	Fitted	119.1
11	Antipatros	VLCC	Oct-28	Hengli Shipbuilding	China	-	Fitted	119.1
12	Argonaut II	Suezmax	Oct-28	HD Hyundai Samho	South Korea	-	Fitted	89.5
13	Antisthenes	VLCC	Nov-28	Hengli Shipbuilding	China	-	Fitted	119.1
	Total: 13x		**-2.2 yrs**			**0x**	**13x**	**1,496.3**

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
# of vessels



Newbuilding & Resale Prices, $m

Date	VLCC Newbuild	VLCC Resale
Oct-25	126	148
Nov-25	126	148
Dec-25	128	148
Jan-26	128	150
Feb-26	129	160
Mar-26	129	175
Apr-26	131	175

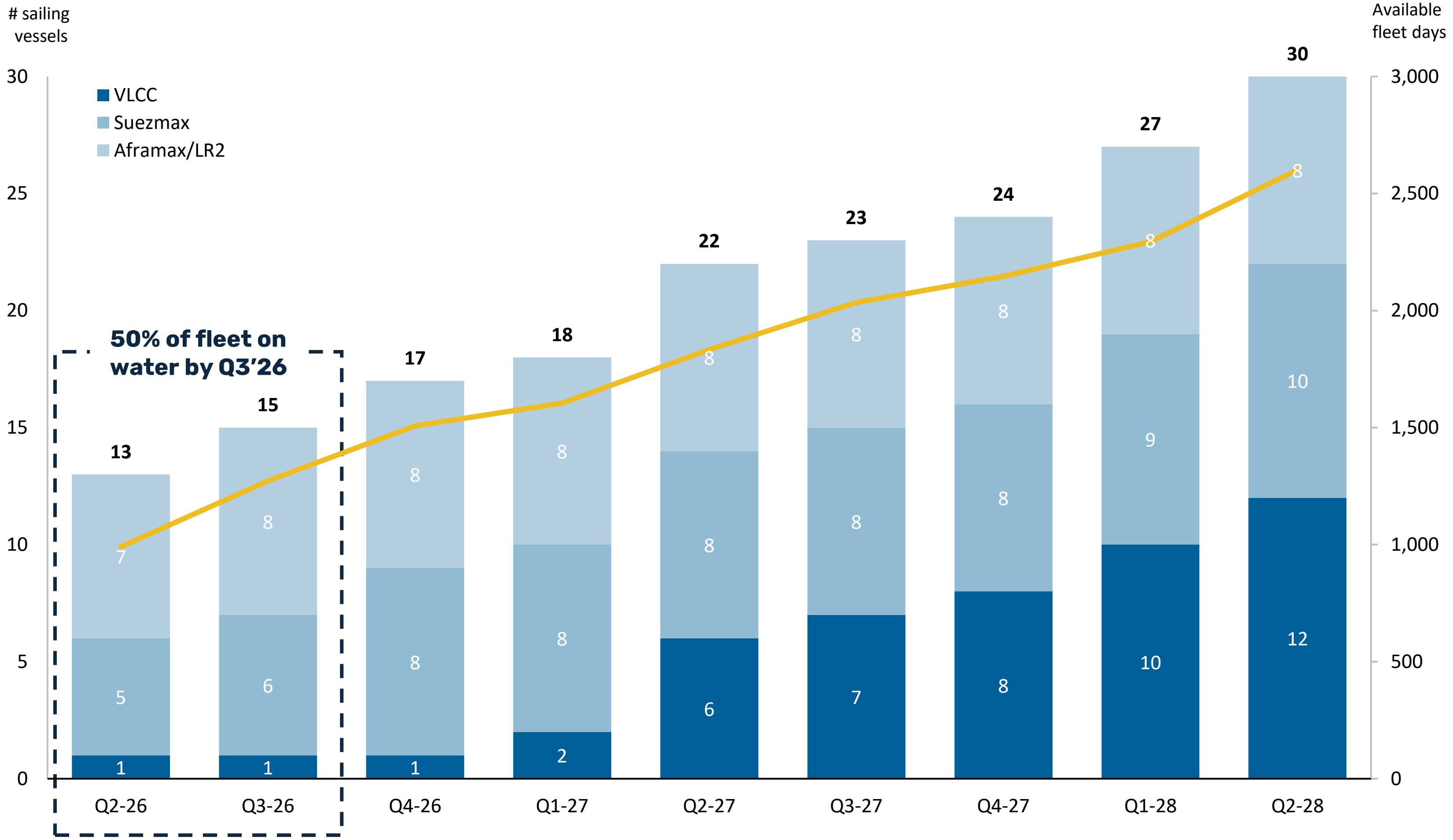
Source: Clarksons SIN, April 14, 2026

Note: As of April 16, 2026. Basis latest yard schedule.

Super-eco fleet with scrubbers and DF LNG capabilities

Prompt delivery of newbuilds boosts cash flow generation

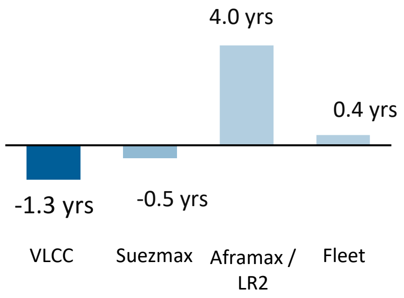
Ramp up of delivered vessels and available sailing days



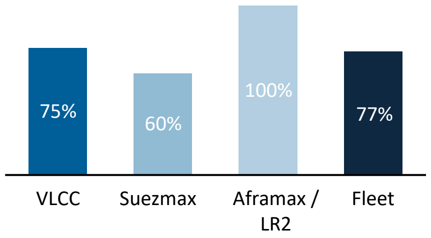
Available sailing days	998	1,275	1,509	1,606	1,838	2,035	2,148	2,298	2,604

Note: As of April 16, 2026. Basis latest yard schedule.

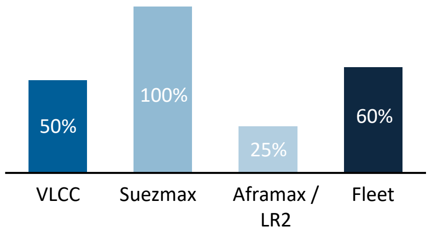
Key attributes



LNG Dual Fuel (%)



Scrubber (%)

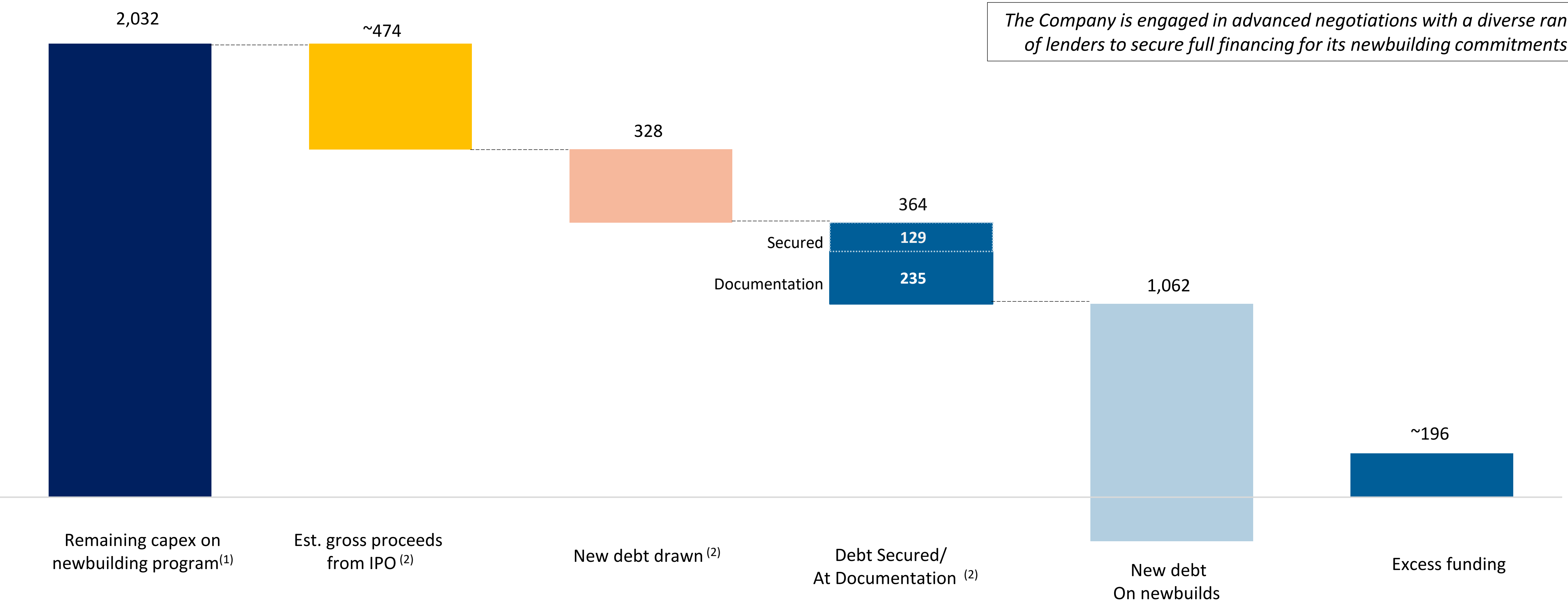


Newbuilding program is set to be fully financed

Based on conservative leverage parameters

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

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



Note: (1) Capex and LTV as of February 26, 2026. (2) As of April 16, 2026.

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	40	-	Drawn
6	Aiolos	LR2	Jan-25	40	-	Drawn
7	Alkinoos	Suezmax	Aug-25	-	65	Drawn
8	Aristotelis II	VLCC	Feb-26	-	75	Drawn
9	Archigos	Suezmax	Mar-26	-	62	Drawn
10	Ataraktos	Suezmax	Apr-26	-	62	Drawn
11	Aristoklis	Suezmax	Apr-26	-	65	Drawn
12	Androklos	LR2	May-26	-	50	Documentation(1)
13	Archelaos	Suezmax	Jun-26	-	68	Documentation(1)
14	Aristodimos	Suezmax	Aug-26	-	68	Documentation(1)
15	Athinagoras	LR2	Aug-26	-	50	Documentation(1)
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	Nov-27	-	90	Contemplated
25	Amyntas II	VLCC	Jan-28	-	90	Contemplated
26	Arkesios	VLCC	Feb-28	-	77	Contemplated
27	Akeraios	Suezmax	Mar-28	-	58	Contemplated
28	Alkaios	Suezmax	Apr-28	-	58	Contemplated
29	Atromitos II	VLCC	Apr-28	-	90	Contemplated
30	Aktor	VLCC	Jun-28	-	77	Contemplated
	Total			**80**	**1,755**	

Extensive relationships with top shipping lenders

ALPHA BANK
BNP PARIBAS
CRÉDIT AGRICOLE
ING
Hamburg Commercial Bank
PIRAEUS BANK
NATIONAL BANK OF GREECE
EUROBANK
BANKMEGA
台新銀行 Taishin Bank
KDB Bank
CHINA EXIM BANK
WOORI BANK
玉山銀行 E.SUN BANK
永豐銀行 Bank SinoPac
HUA NAN BANK
CTBC BANK
CUB
CHUGOKU BANK
ICBC
交通银行 BANK OF COMMUNICATIONS
中国银行 BANK OF CHINA

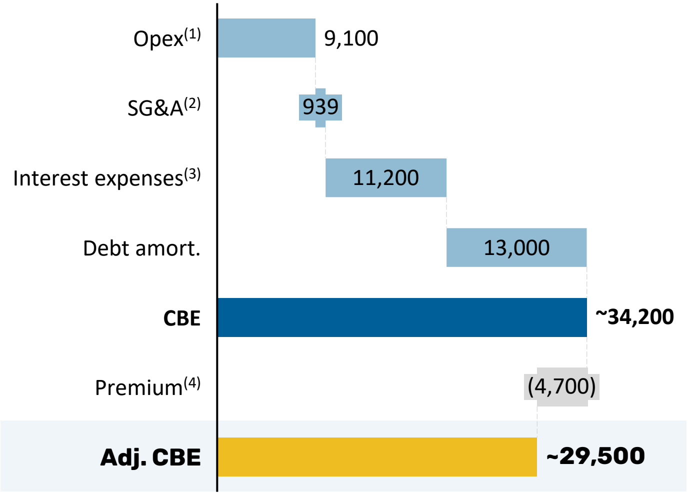
Note: (1) Financings are credit-approved and subject to long-form documentation.

Illustrative cash break-even levels

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

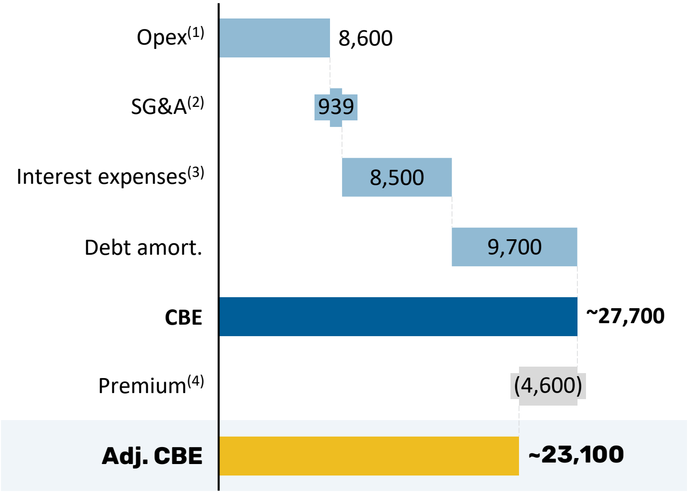
VLCC

Est. cash break even ($/d)



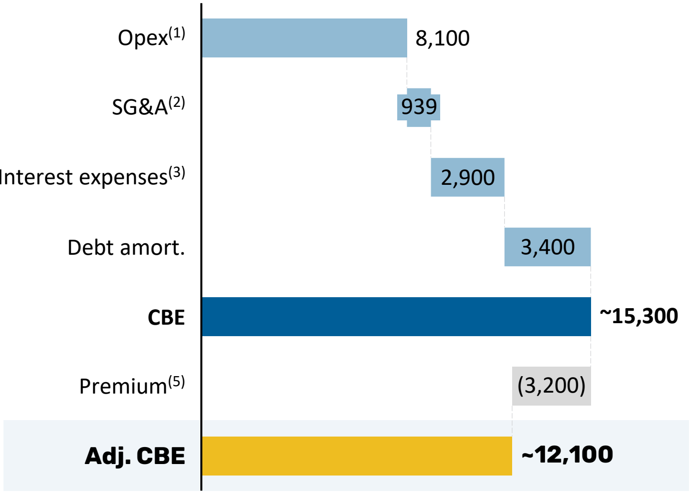
Suezmax

Est. cash break even ($/d)

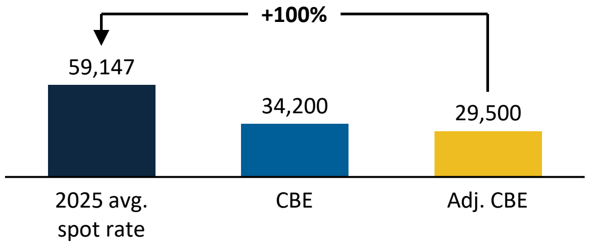


Aframax/LR2

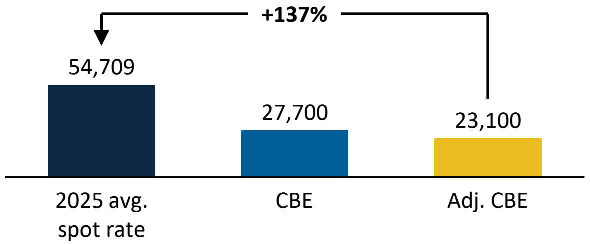
Est. cash break even ($/d)



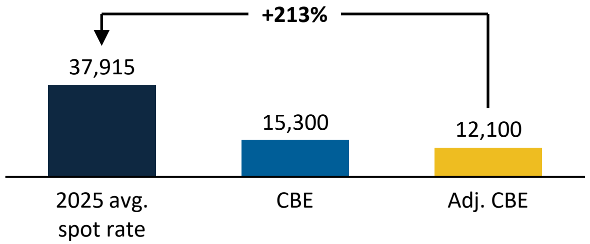
Versus 2025 avg. spot rate



Versus 2025 avg. spot rate



Versus 2025 avg. spot rate

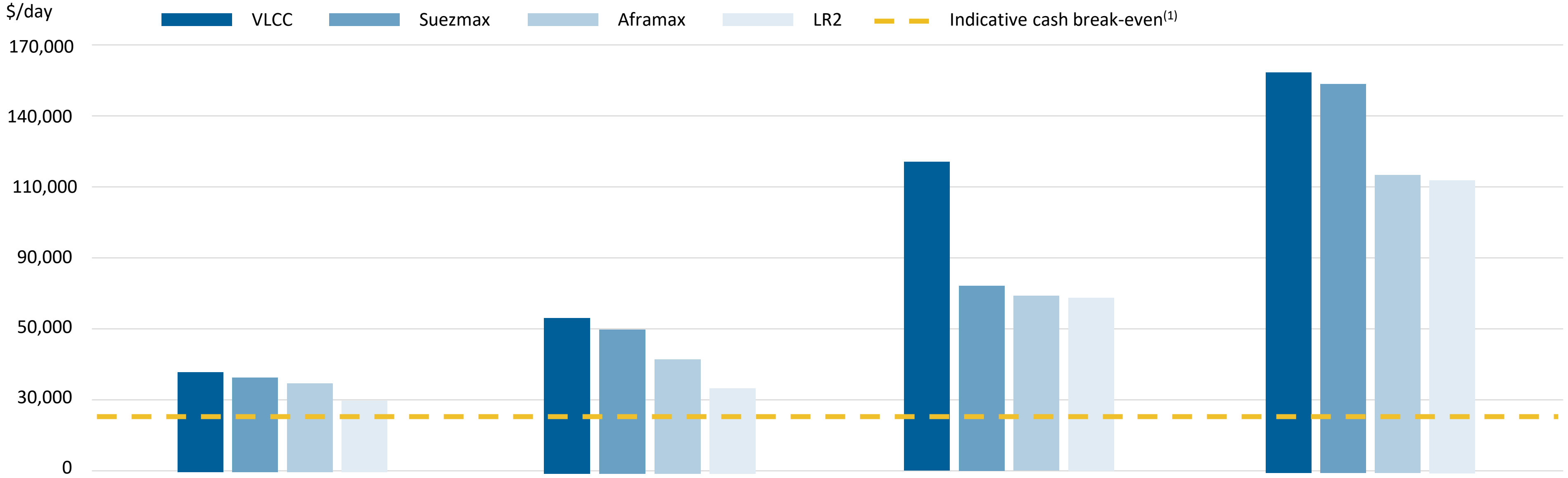


Notes: (1) Includes $550/d management fee. (2) SG&A at fully delivered fleet ($7m / 30 ships / 365 + 300 Heidmar fees). (3) Assuming 3.5% SOFR. (4) Comparing Capital's vessels and fuel specifications versus 2015 built ECO vessels. Using 2028 forward curves. (5) Average estimated savings for Aframax/LR2s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

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.)(2,3)	2025 avg.(3)	1 yr TC(3)	1Q'26(3)
VLCC	40,583	59,147	128,500	156,601
Suezmax	38,439	54,709	77,000	152,067
Aframax	36,130	43,380	72,750	116,520
LR2	29,044	32,449	72,000	114,453
EBITDA	**340**	**490**	**960**	**1,470**
EV/EBITDA (4)	*8.9x*	*6.2x*	*3.1x*	*2.1x*
FCF	**150**	**300**	**770**	**1,280**
FCF yield (4)	*8%*	*16%*	*41%*	*69%*

Notes: (1) Indicative cash break even of fully delivered fleet. (2) Historical CPI inflation figures applied. (3) Freight rates: 20y avg. and 2025 avg. are Clarksons long run averages; 1yr TC and 1Q' 26 are Clarksons 2015 eco scrubber fitted vessels. (4) Estimate as of April 16, 2026.
Source: Clarksons SIN

Capital allocation focused on shareholder return

Significant distribution of free cash flow to shareholders

Maintain strong liquidity and balance sheet resilience

- 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

Note: (1) Free Cash Flow adjusted for working capital and other reserves.

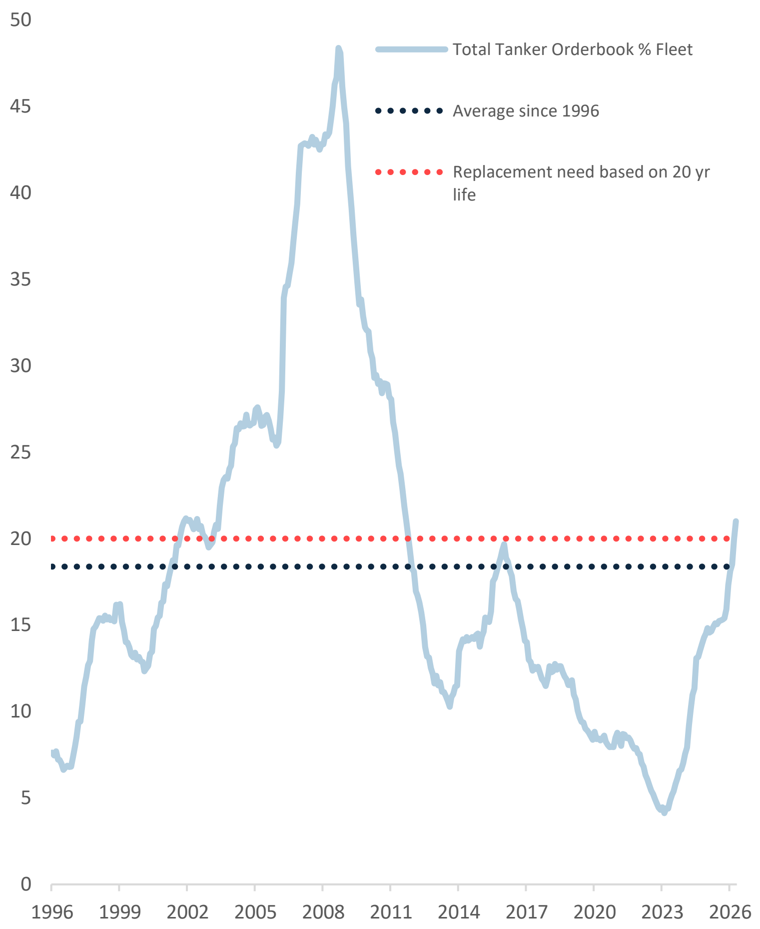
02

Market Opportunity

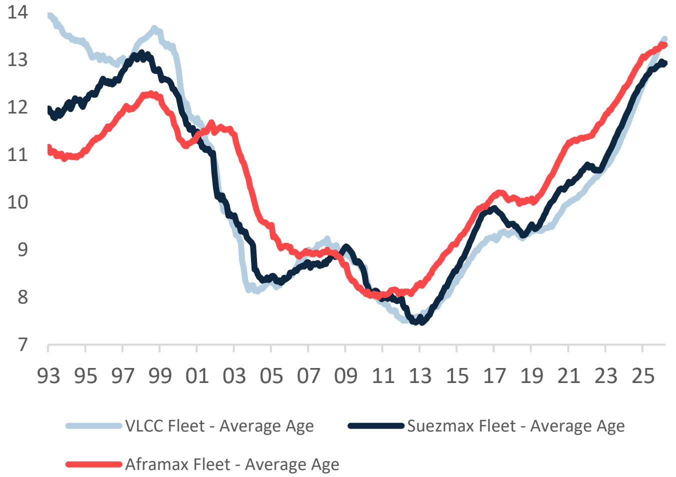
Market strength supported by long-term fundamentals

Rates supported by structural demand and constrained effective supply

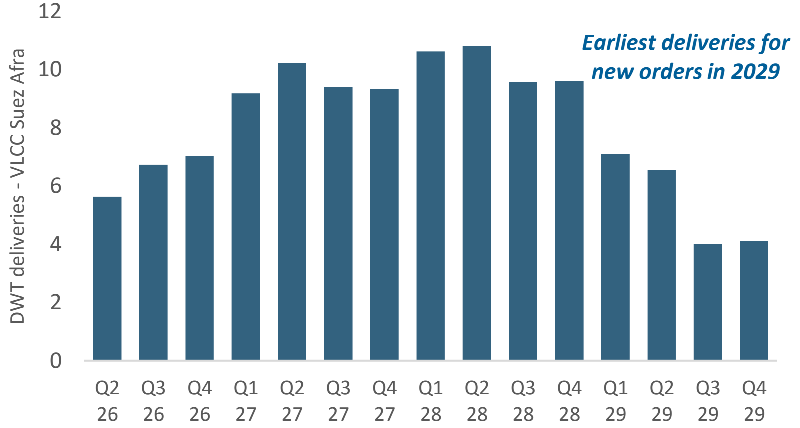
Crude tanker orderbook is increasing…



… but aging fleet is a bigger issue

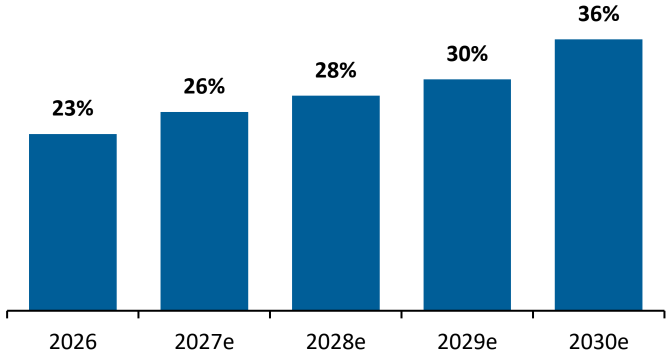


Long lead times for newbuild deliveries

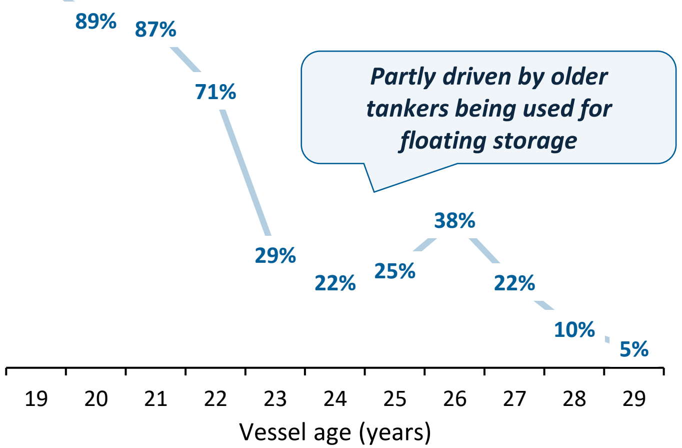


Share of fleet > 20 yrs rises rapidly

% of total crude fleet



Loadings drop significantly > 23 years



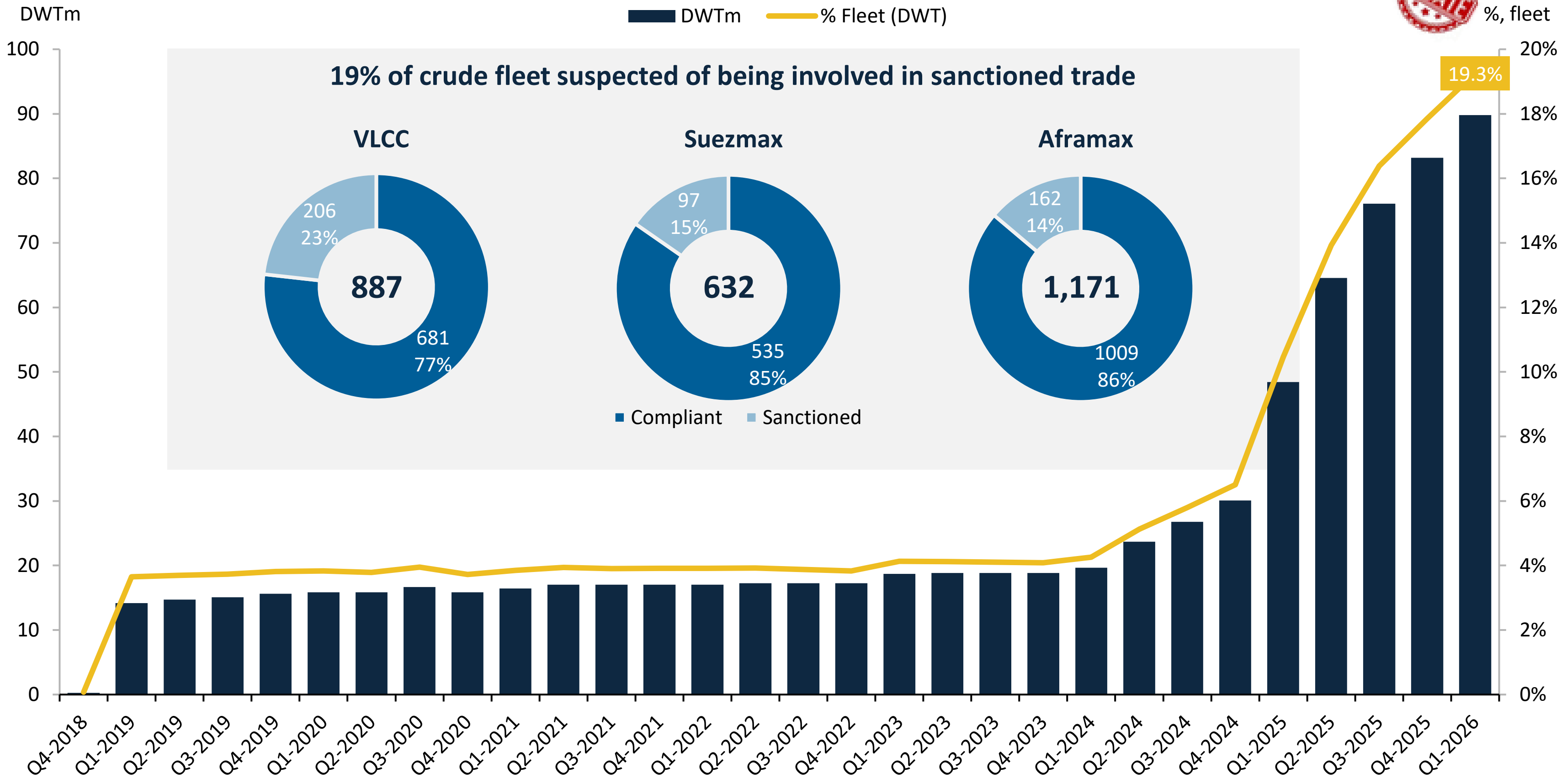
Source: Clarksons SIN.

Sanctioned crude tanker fleet – is largely > 20 years

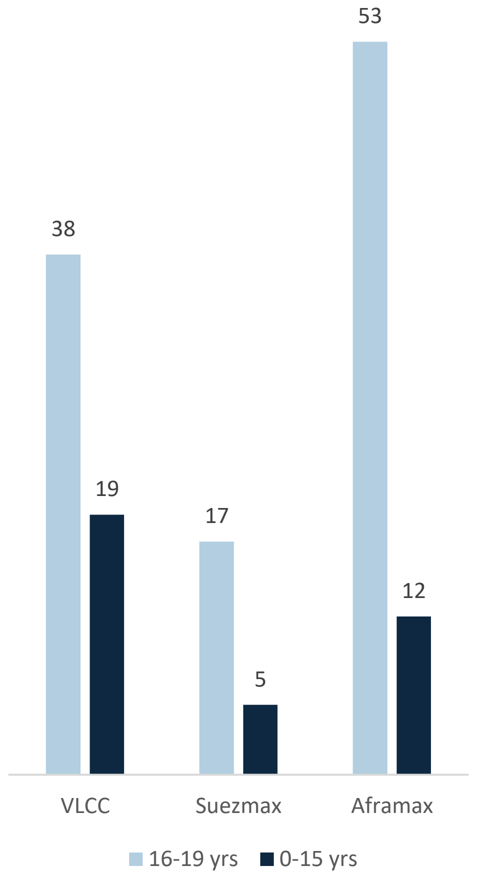
Sanctioned vessels are unlikely to make a return to normal trading given age profile

Large overlap of older vessels which are also sanctioned

US opens 'Economic Fury' campaign against Iran by expanding sanctions targets in Shamkhani network



sanctioned vessels under 20 years

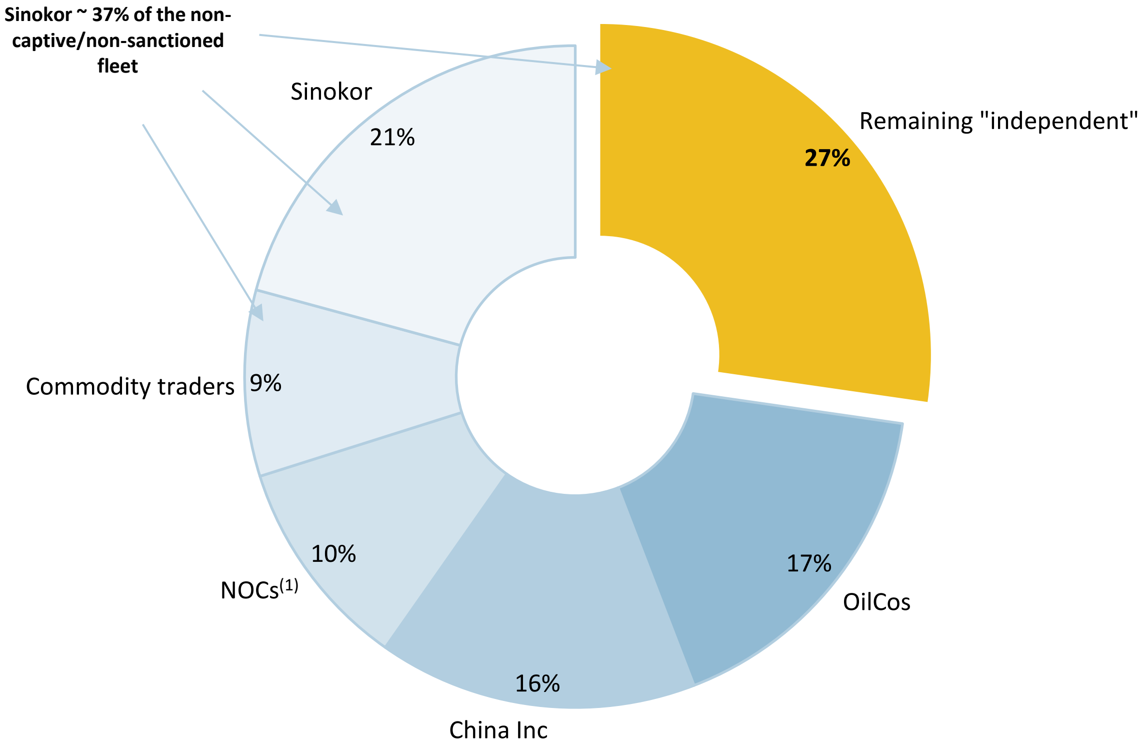


Source: Clarksons SIN, Fearnley Securities.

Tanker market share dynamics are changing

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

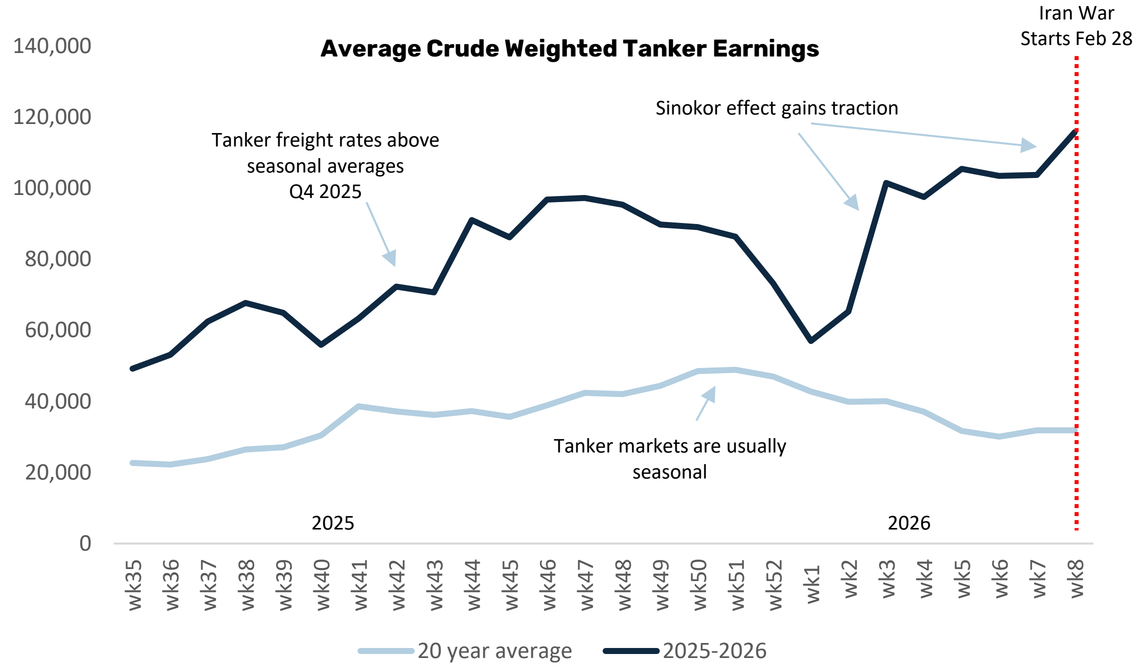
VLCC market shares – highest concentration ever?



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

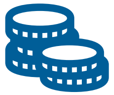
TradeWinds
The Global Shipping News Source

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



Focus on investment suggests committed approach toward change over time

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



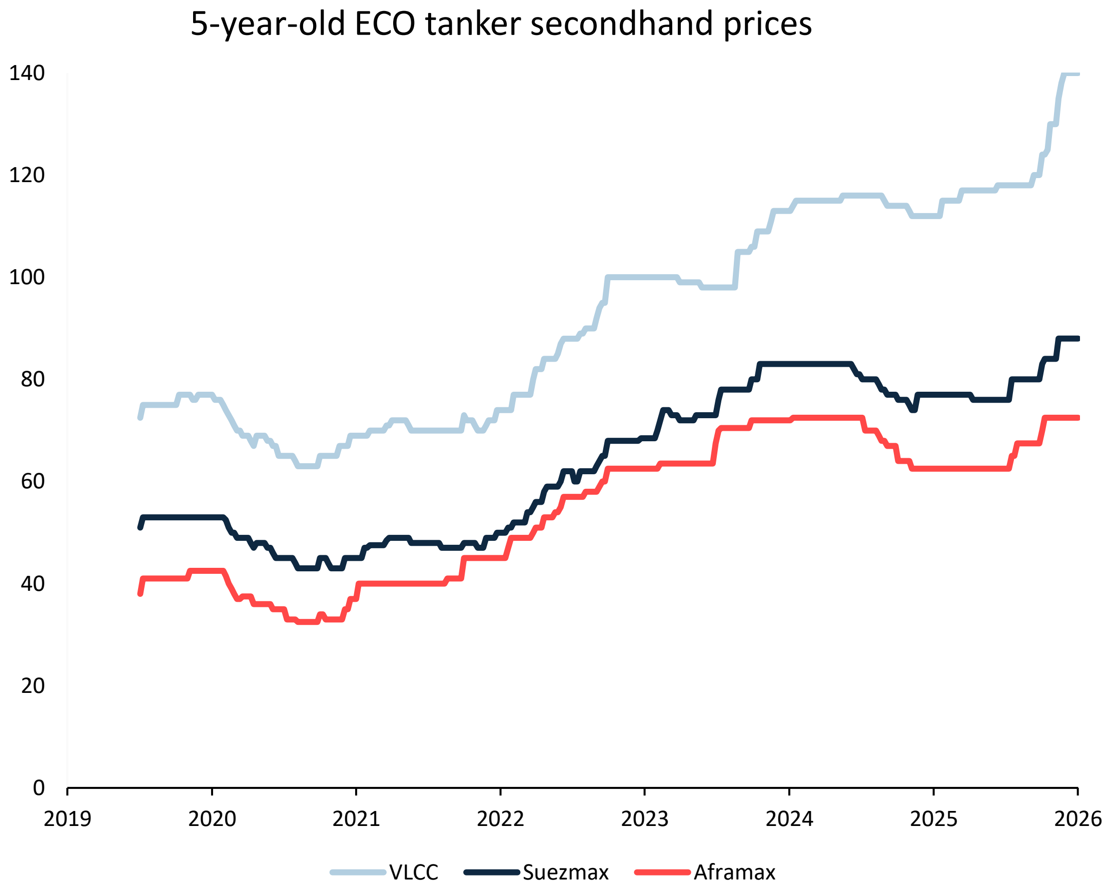
Targeted and large scale capital commitment behind this consolidation

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

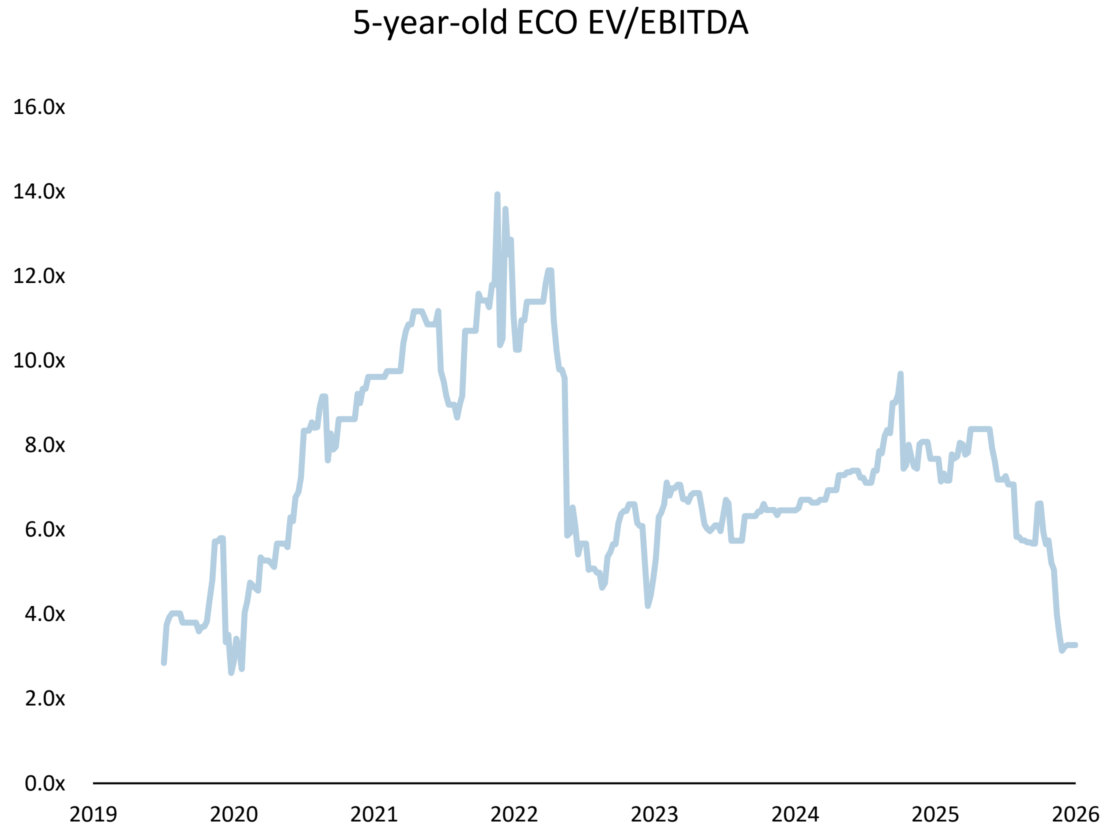
Asset prices, Earnings & Valuation – all supportive

Robust spot and time charter markets continue to underpin tanker valuations

Asset values continue to strengthen



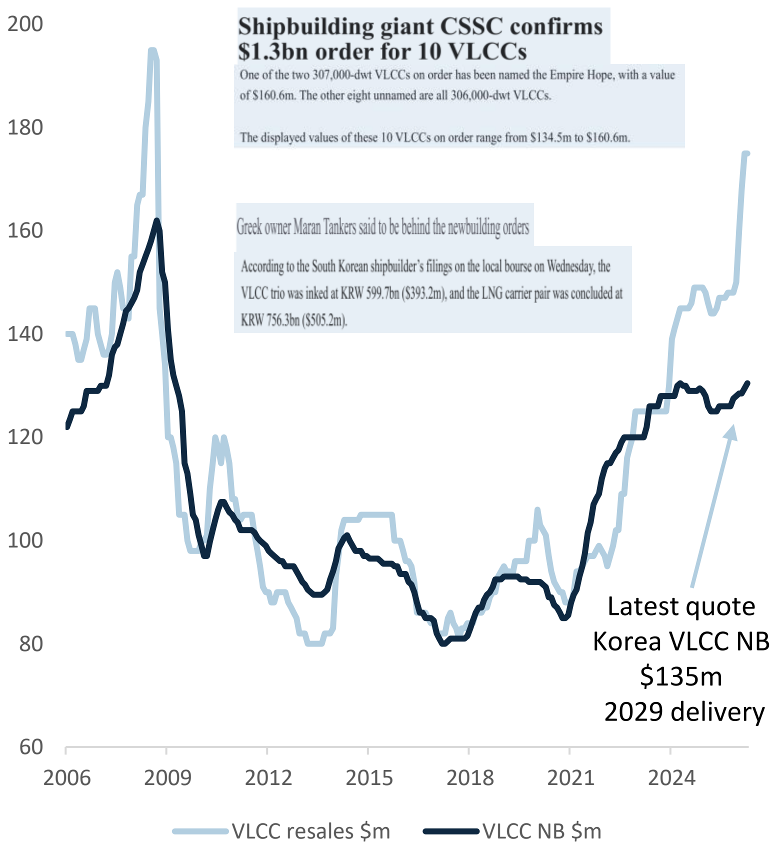
Room for further asset value appreciation & undemanding valuations



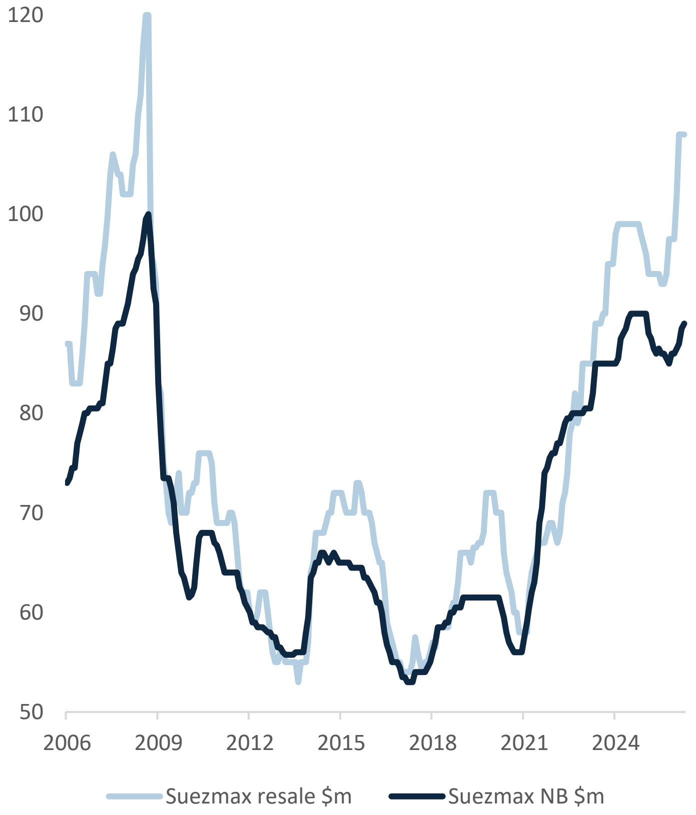
Source: Clarksons SIN.

Asset prices – well underpinned with further upside

VLCC historical pricing – NB & Resales



Suezmax historical pricing – NB & Resales

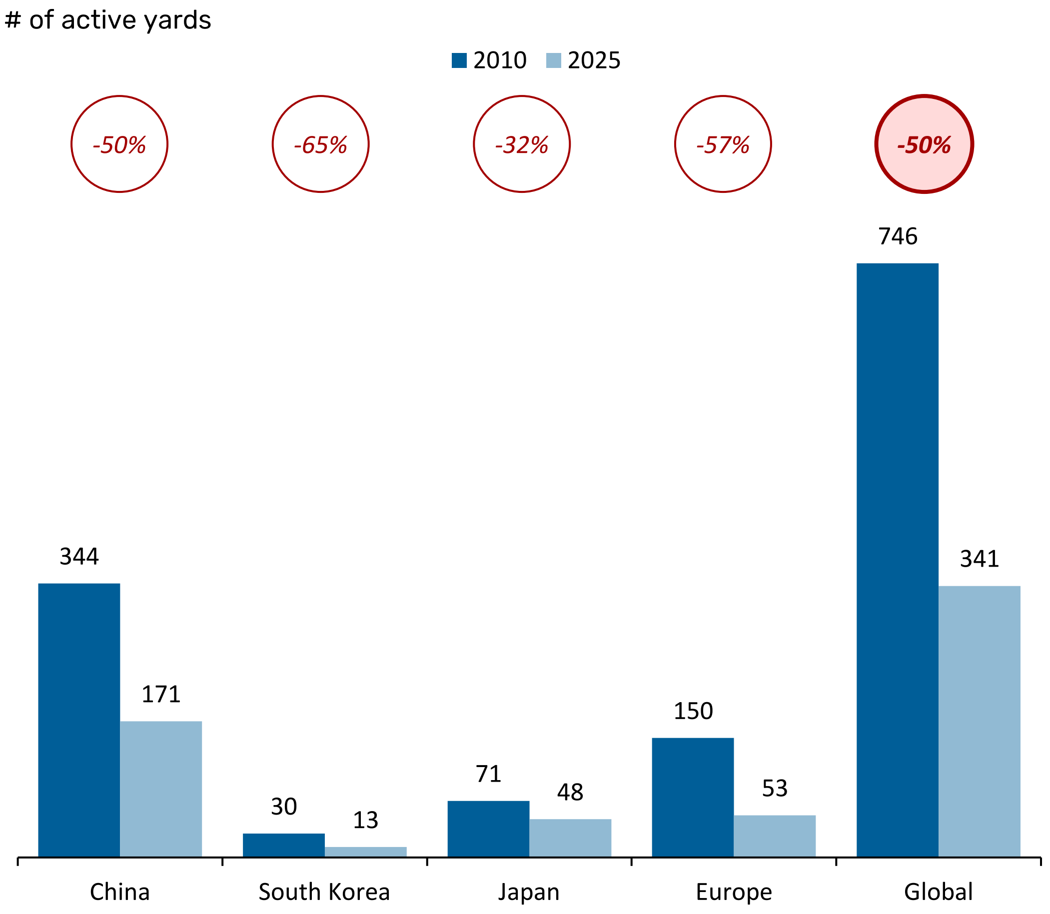


Aframax historical pricing – NB & Resales

Source: Clarksons SIN.

Shrinking yard capacity and booked out yard slots

Number of active yards has decreased sharply

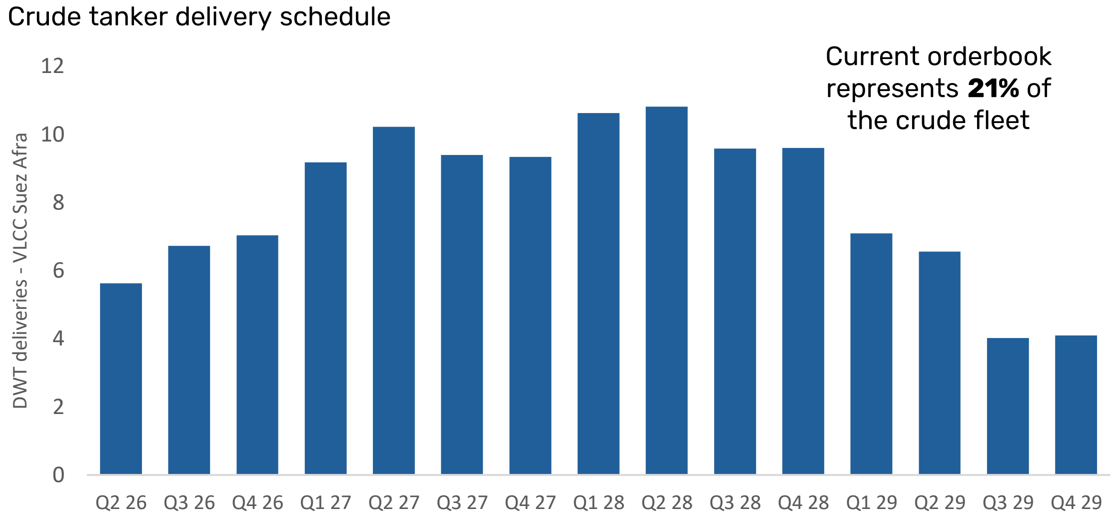


Effective ship building capacity significantly constrained

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



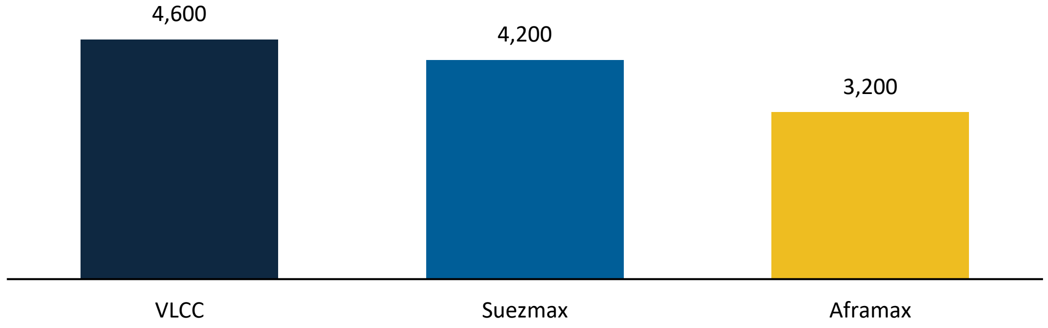
Source: Clarksons SIN.

Modern tonnage provides structural earnings premium

Significant fuel and regulatory cost benefits compared to eco vessels

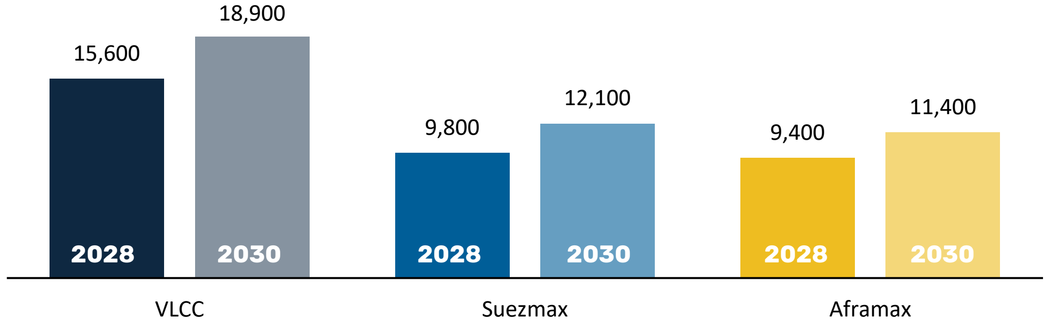
Immediate efficiency advantage vs 2015 eco vessels

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



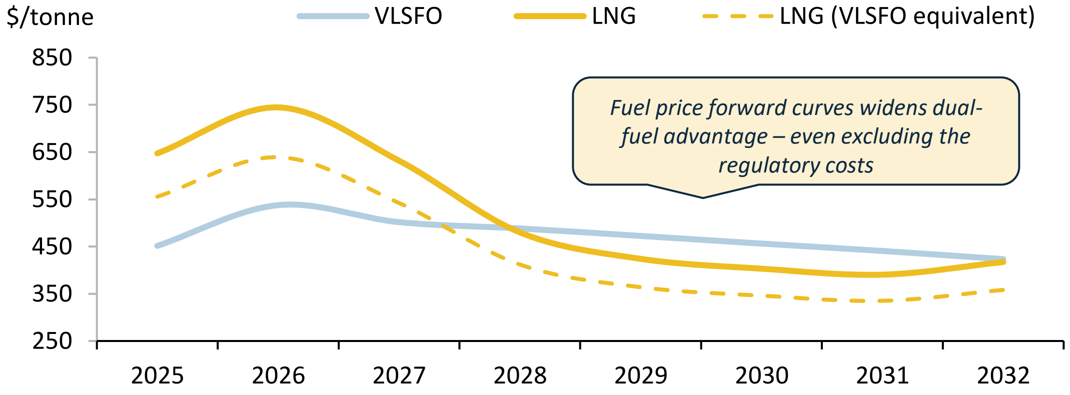
Premium expands significantly based on forward curve pricing

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



- ✓ **Earnings premium potential of ~$9-16k/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** ~ 134% increase
- ✓ **Supply wave of LNG liquefaction is coming** - 222mt already has FID status - 150mt will be operational by 2030

Forward LNG/VLSFO spread tightening(1)



Notes: (1) Bloomberg forward curves per April 14, 2026. Assuming inbound/outbound voyage in scope of EU ETS and Fuel EU.

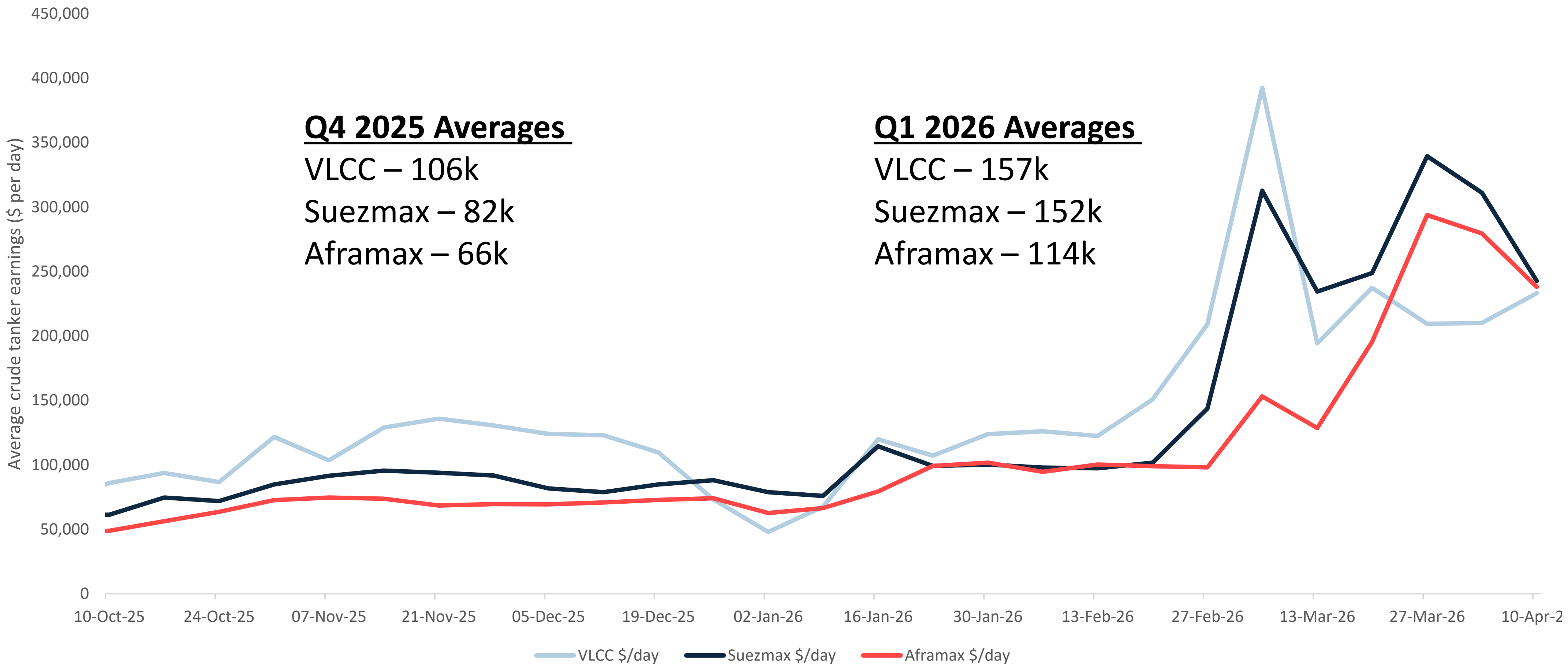
03

Latest Market Developments

Freight rates have rocketed during current phase

But rates were already strong before Iran War

Crude spot earnings - $ per day based on 2015 built (Eco) scrubber fitted earnings for each category

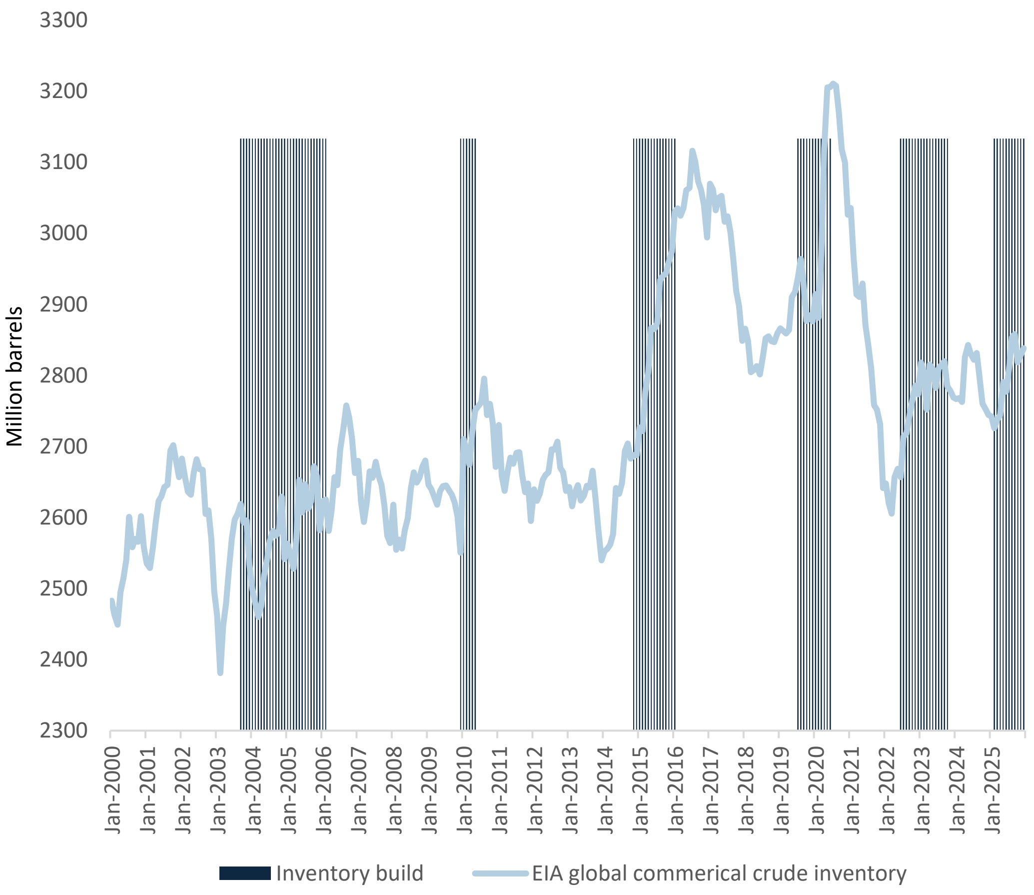


Source: Clarksons SIN

Whenever the world normalizes – Crude inventory will rise

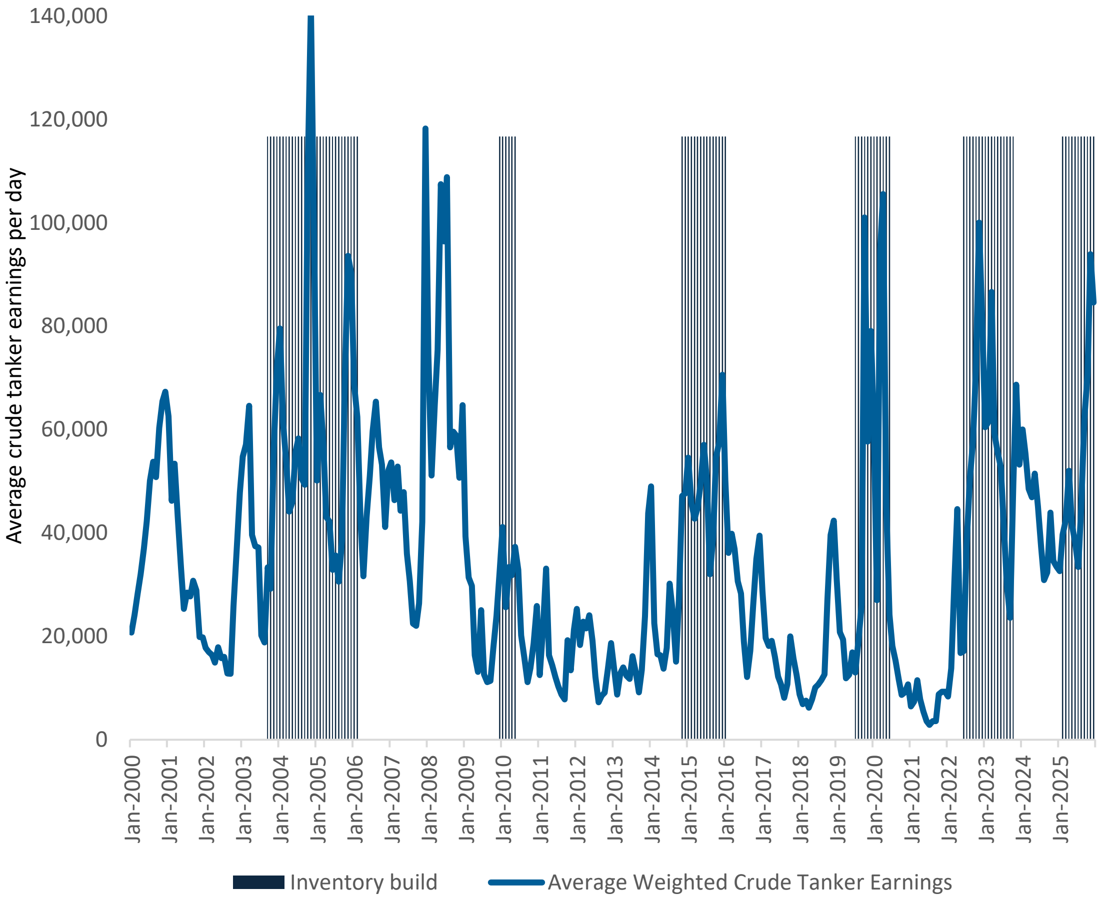
Commercial & Strategic need for higher reserves & energy security will likely drive inventory build

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



Source: Clarksons SIN, EIA

….Historically have led to elevated freight rate cycles



Source: Clarksons SIN, EIA

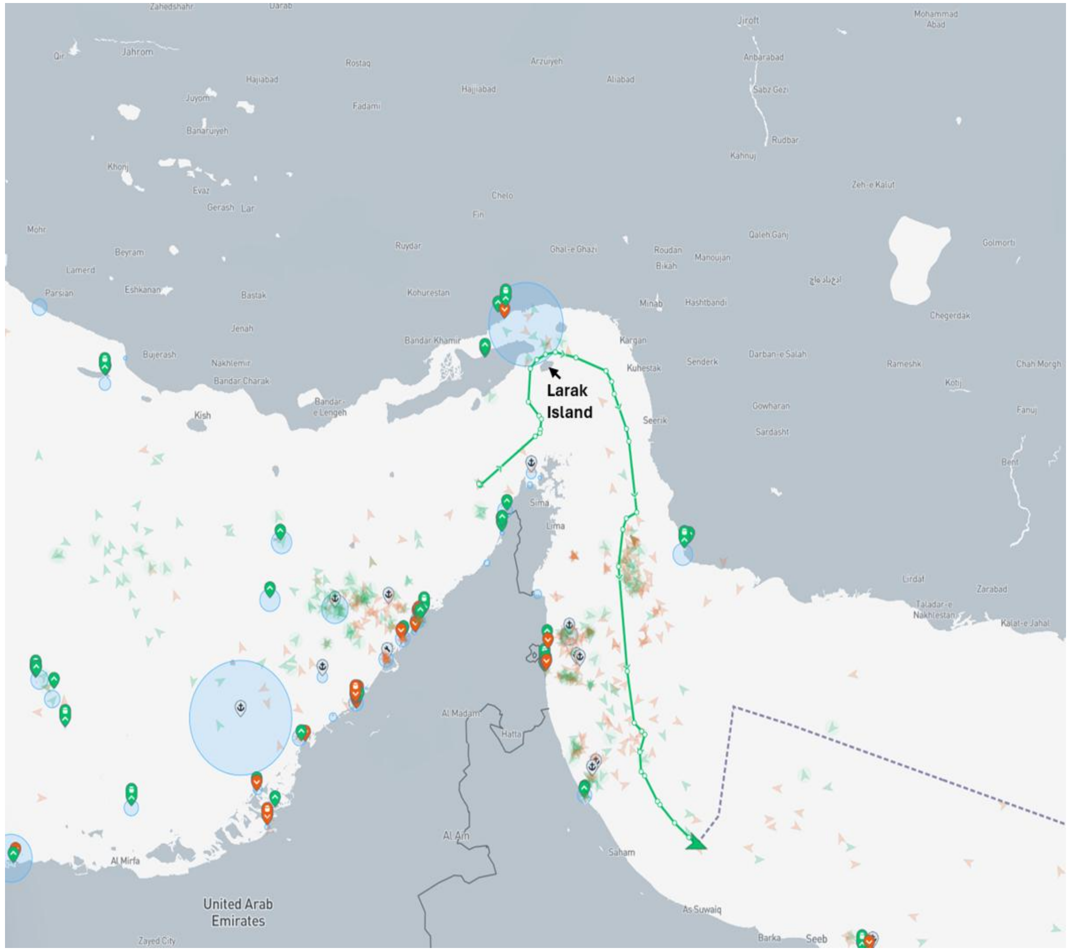
Inventory build was immediate post Russia-Ukraine

Arguably this a bigger shock than 2022 but SoH likely to remain focal point

EIA commercial crude bbls (m) inventory – rebound post Russia-Ukraine

Source: EIA

Focus for Transit – Straits of Hormuz



Appendix

CAPITAL TANKERS CORP.

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.

Capital Tankers – Capex Schedule On Order Fleet

Schedule for On Order Fleet ($m)

	USD Million	2026			2027				2028		TOTAL
		Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
1	Androklos	45.3	-	-	-	-	-	-	-	-	45.3
2	Archelaos	65.4	-	-	-	-	-	-	-	-	65.4
3	Aristodimos	19.5	55.7	-	-	-	-	-	-	-	75.1
4	Athinagoras	8.0	45.3	-	-	-	-	-	-	-	53.3
5	Ayrton	9.7	9.7	55.7	-	-	-	-	-	-	75.1
6	Amor	9.7	9.7	55.7	-	-	-	-	-	-	75.1
7	Alterego II	-	-	25.0	75.0	-	-	-	-	-	100.0
8	Amfitrion II	13.8	-	13.8	-	75.8	-	-	-	-	103.4
9	Alexandros II	12.5	-	-	25.0	75.0	-	-	-	-	112.5
10	Apollonas II	12.2	-	-	30.5	73.1	-	-	-	-	115.7
11	Alexander The Great II	13.8	13.8	-	13.8	75.8	-	-	-	-	117.1
12	Anemos II	-	13.8	13.8	-	13.8	75.8	-	-	-	117.1
13	Akadimos	-	13.8	-	13.8	-	13.8	75.8	-	-	117.1
14	Amyntas II	-	-	13.8	-	13.8	-	13.8	75.8	-	117.1
15	Arkesios	-	-	-	-	-	-	-	94.2	-	94.2
16	Akeraios	-	-	-	-	-	-	-	71.6	-	71.6
17	Alkaios	-	-	-	-	-	-	-	-	71.6	71.6
18	Atromitos II	-	-	-	13.8	-	13.8	13.8	-	75.8	117.1
19	Aktor	-	-	-	-	-	-	-	-	94.2	94.2
	TOTAL	**209.9**	**161.8**	**177.7**	**171.8**	**327.2**	**103.4**	**103.4**	**241.6**	**241.6**	**1,738.4**

As of March 31, 2026, excluding amounts paid for the deliveries of M/T Ataraktos and M/T Aristoklis. Basis latest yard schedule.

CAPITAL
CAPITAL TANKERS CORP.

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

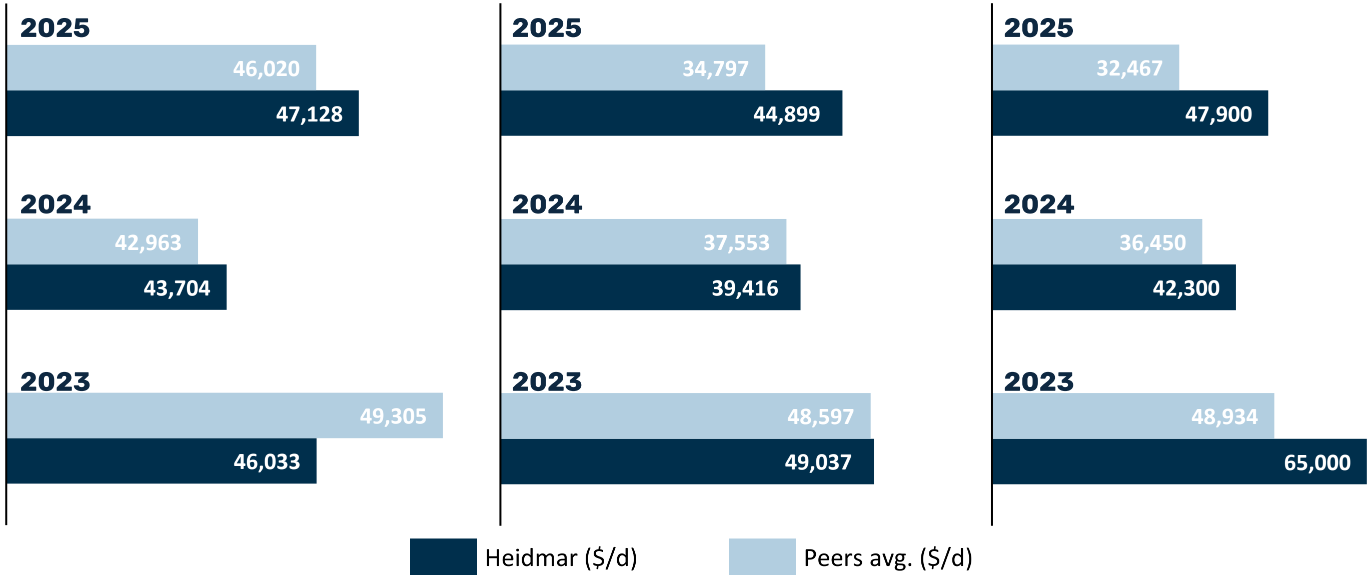
Average 2023-25
325 per annum

Heidmar's Pool & Commercial Management Operations

SEA DRAGON — **VLCC Pool** *Established in 2000*

Sea Lion — **Suezmax Pool** *Established in 2007*

BLUE FIN Tankers Inc. — **Aframax / LR2 Pool** *Established in 2021*



Dorado Tankers Pool Inc. — **MR2 Pool** *Established in 2021*

SEA HORSE — **Tankers 10-19k dwt** *Established in 2021*

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

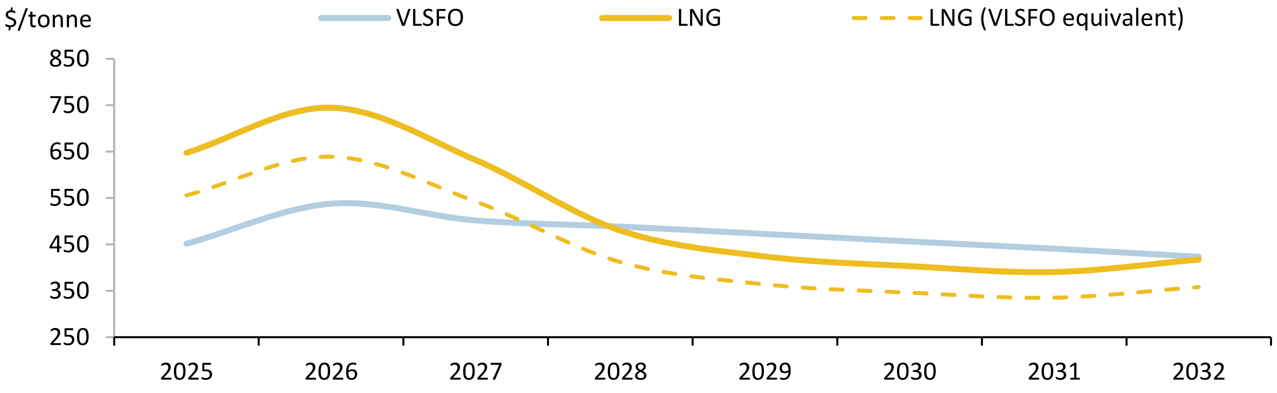
VLCC DF TCE premium vs 2015 Eco vessel

TCE premium earnings per day at LNG and VLSFO price scenarios

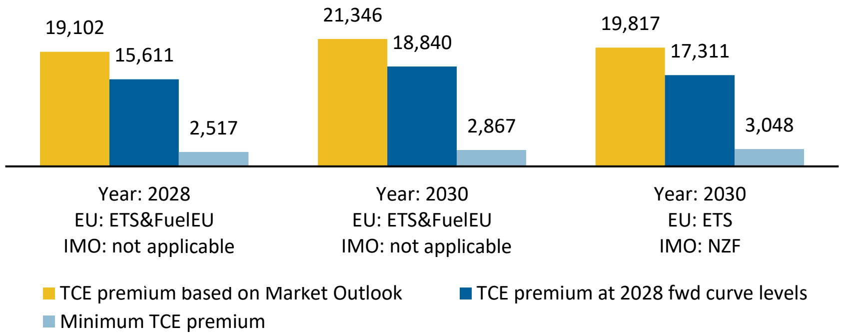
VLSFO price (per MT)	LNG price (per mmbtu) $5.0	$6.0	$7.0	$8.0	$9.0	$10.0	$11.0	$12.0	$13.0	$14.0
$ 300	-14,199	-12,578	-10,957	-9,336	-7,715	-6,094	-4,473	-2,851	-2,517	-2,517
$ 350	-16,417	-14,796	-13,175	-11,554	-9,932	-8,311	-6,690	-5,069	-3,448	-2,767
$ 400	-18,635	-17,013	-15,392	-13,771	-12,150	-10,529	-8,908	-7,287	-5,666	-4,045
$ 450	-20,852	-19,231	-17,610	-15,989	-14,368	-12,747	-11,126	-9,505	-7,884	-6,263
$ 500	-23,070	-21,449	-19,828	-18,207	-16,586	-14,965	-13,344	-11,723	-10,102	-8,481
$ 550	-25,288	-23,667	-22,046	-20,425	-18,804	-17,183	-15,562	-13,941	-12,320	-10,699
$ 600	-27,506	-25,885	-24,264	-22,643	-21,022	-19,401	-17,780	-16,159	-14,537	-12,916
$ 650	-29,724	-28,103	-26,482	-24,861	-23,240	-21,618	-19,997	-18,376	-16,755	-15,134
$ 700	-31,942	-30,321	-28,699	-27,078	-25,457	-23,836	-22,215	-20,594	-18,973	-17,352
$ 750	-34,159	-32,538	-30,917	-29,296	-27,675	-26,054	-24,433	-22,812	-21,191	-19,570

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

Forward curves



- Based on latest market outlook, price is forecasted to range at the levels of $9 - 10 /MMBtu. Newbuild DF VLCC vessels deliver a **TCE benefit of $19.1k/day**, with current regulatory framework in place (EU ETS & Fuel EU).
- Based on the current 2028 forward curves **vessel locks a TCE premium of $15.6k/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 $2.5k/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 Galveston - Rotterdam (inbound/outbound EU). Regulatory Scheme: EU ETS & Fuel EU, application year 2028. Fuel EU: Surplus Value at 300$/mt, Penalty price as per regulation. 2028 fwd curves: as per Bloomberg forward curves 14.04.2026. Market Outlook: Based 2029 – 2030 Bloomberg Commodity Price Forecast for TTF and Brent, from various financial institution. Conversion factors: 1MWh = 3.412 mmbtu, 1$/mmbtu = 51.7$/mt. EUR/USD: 1.1794 as per Bloomberg 14.04.2026. EUA price: $93/EUA as per ICE DEC 2028 future, 14.04.2026. 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

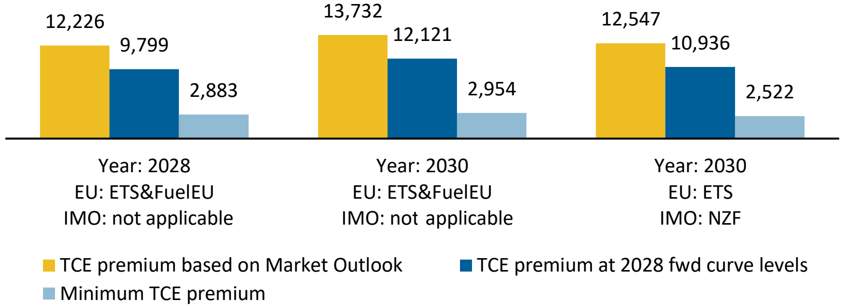
TCE premium earnings per day at LNG and VLSFO price scenarios

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	-9,173	-7,953	-6,733	-5,513	-4,293	-3,074	-2,883	-2,883	-2,883	-2,883
$ 350	-10,726	-9,506	-8,286	-7,066	-5,846	-4,627	-3,407	-3,025	-3,025	-3,025
$ 400	-12,279	-11,059	-9,839	-8,619	-7,400	-6,180	-4,960	-3,740	-3,167	-3,167
$ 450	-13,832	-12,612	-11,392	-10,173	-8,953	-7,733	-6,513	-5,293	-4,073	-3,309
$ 500	-15,385	-14,165	-12,945	-11,726	-10,506	-9,286	-8,066	-6,846	-5,627	-4,407
$ 550	-16,938	-15,718	-14,499	-13,279	-12,059	-10,839	-9,619	-8,399	-7,180	-5,960
$ 600	-18,491	-17,272	-16,052	-14,832	-13,612	-12,392	-11,172	-9,953	-8,733	-7,513
$ 650	-20,044	-18,825	-17,605	-16,385	-15,165	-13,945	-12,726	-11,506	-10,286	-9,066
$ 700	-21,598	-20,378	-19,158	-17,938	-16,718	-15,498	-14,279	-13,059	-11,839	-10,619
$ 750	-23,151	-21,931	-20,711	-19,491	-18,271	-17,052	-15,832	-14,612	-13,392	-12,172

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

- Based on LNG Market Outlook, price is forecasted to range at the levels of $9 -10 /MMBtu, for LNG vessels. Newbuild DF Suezmax vessels deliver a **TCE premium of $12.2k/day**, with current regulatory framework in place (EU ETS & Fuel EU).
- Based on the current 2028 forward curves **vessel locks a TCE premium of $9.8k/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 $2.9k/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.**

<u>**Assumptions**</u>
Deployment: roundtrip Bonny – Rotterdam (inbound/outbound EU)
Regulatory Scheme: EU ETS & Fuel EU, application year 2028
Fuel EU: Surplus Value at 300$/mt, Penalty price as per regulation
2028 fwd curves: as per Bloomberg forward curves 14.04.2026
Market Outlook: Based 2029 – 2030 Bloomberg Commodity Price Forecast for TTF and Brent, from various financial institution.
Conversion factors: 1MWh = 3.412 mmbtu, 1$/mmbtu = 51.7$/mt
EUR/USD: 1.1794 as per Bloomberg 14.04.2026
EUA price: $93/EUA as per ICE DEC 2028 future, 14.04.2026
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



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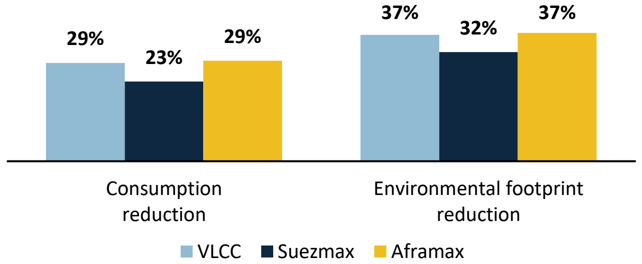
Proven advantage of LNG dual fuel technology

Future-proofed fleet through super-eco dual fuel vessels

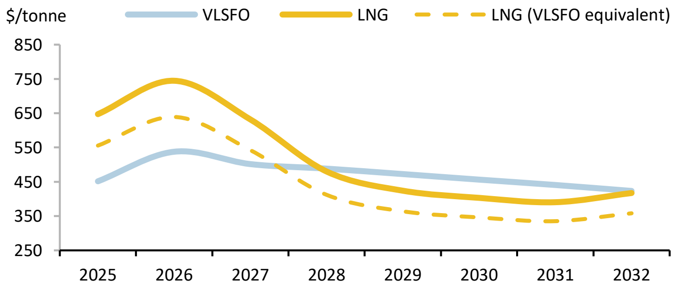
Best-in-class vessel specifications

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[1]
(potential reduction)

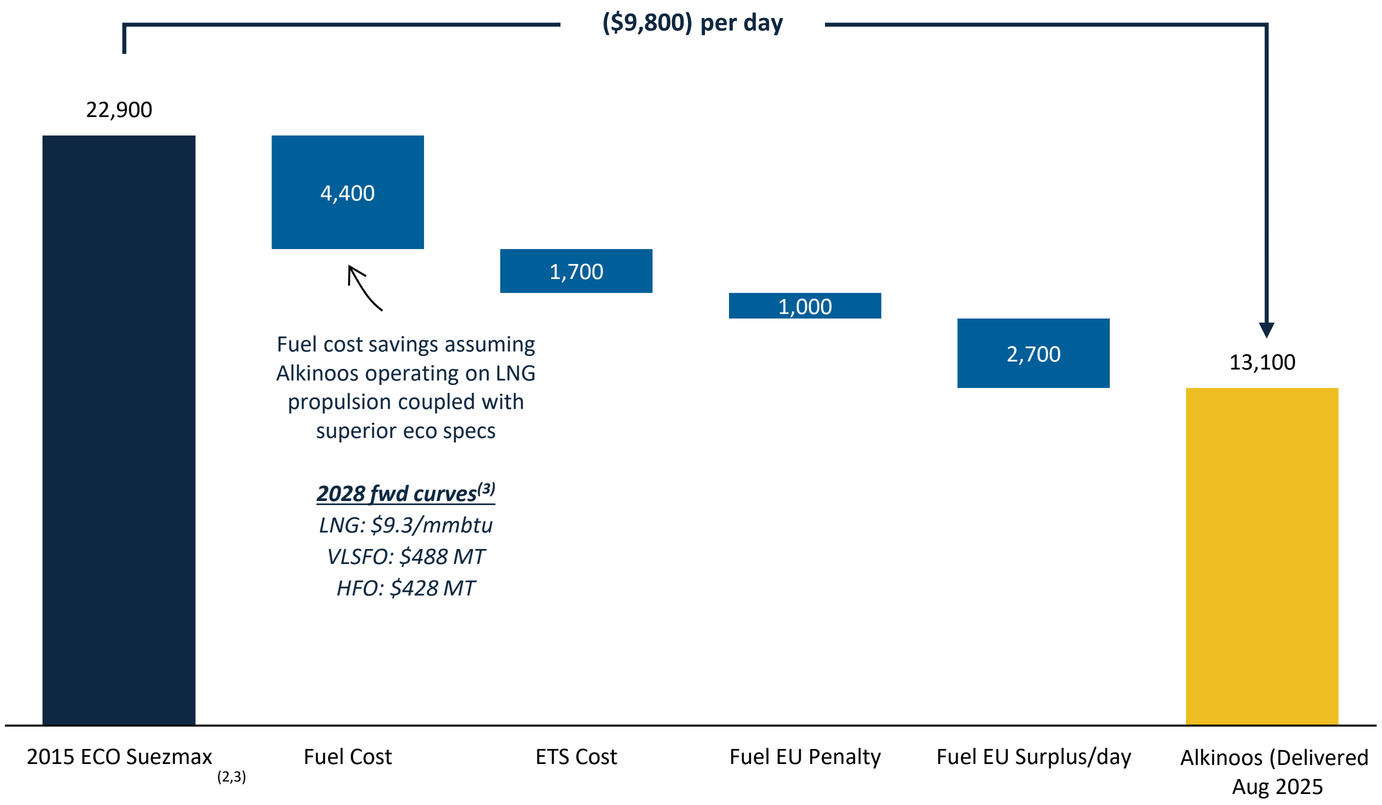


Forward curves[3]



Fuel cost advantage of Suezmax Alkinoos, delivered Aug-2025 - *ILLUSTRATIVE*

All in fuel cost ($/day) , including EU ETS and Fuel EU[2]



Notes: (1) VLCC DF – LNG Capable (Dalian Shipyard), Suezmax DF – LNG Capable (New Times SB), Aframax DF – LNG Capable (New Times SB), (2) Assuming inbound/outbound voyage in scope of EU ETS and Fuel EU, (3) Bloomberg 14.04.2026
Source: Company information, Clarksons SIN, Bloomberg