



Imperial Petroleum Inc.

Q3' & 9M  
2025

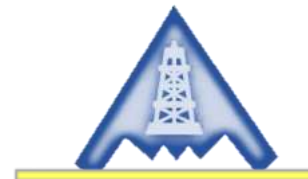
Financial & Operating Results

December 11, 2025



## Disclaimer

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This presentation contains forward-looking statements within the meaning of applicable federal securities laws. Such statements are based upon current expectations that involve risks and uncertainties. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. For example, words such as “may,” “will,” “should,” “estimates,” “intends,” and similar expressions are intended to identify forward-looking statements. Actual results and the timing of certain events may differ significantly from the results discussed or implied in the forward-looking statements. Among the factors that might cause or contribute to such a discrepancy include, but are not limited to the risk factors described in the Company’s Registration Statement filed with the Securities and Exchange Commission, particularly those describing variations on charter rates and their effect on the Company’s revenues, net income and profitability as well as the value of the Company’s fleet.



## Key Highlights

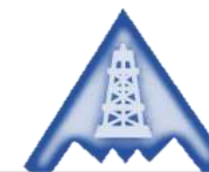
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### Operations & Growth

- ❑ **Full integration of our seven drybulk vessels delivered within Q3 25'** leading to a 36.1% increase of fleet calendar days.
- ❑ **Fleet operational utilization** of 88.7% for Q3 25' versus 65.6% in Q3 24'.
- ❑ **Looking at our fleet sub-segments**, operational utilization for Q3 25' was 92.5% for our drybulk vessels and 84.4% for our tanker fleet.
- ❑ About 75% of **total fleet calendar days** were dedicated to time charter activity while c. 25% to spot activity.

### Financial

- ❑ **Revenues** of \$41.4 million in Q3 25' compared to \$33.0 million in Q3 24' - a 25.5% increase- as an outcome of our drybulk fleet additions.
- ❑ **Impressive increase of our operating income**; In Q3 25' income from operations came in at \$10.3 million marking a \$4.3 million (c.72%) increase against Q3 24' and a \$1.9 million (22.6%) rise compared to Q2 25'.
- ❑ **Net income** of \$11.0 million in Q3 25' versus \$10.0 million in Q3 24' and \$12.8 million in Q2 25'.
- ❑ **EBITDA** of \$17.9 million for Q3 25' versus \$12.2 million in Q3 24' – an increase of 46.7%.
- ❑ **Net income** of \$35.0 million for 9M 25', EBITDA of \$49.7 million and operating cash flow generation of \$57.0 million.
- ❑ **Cash and cash equivalents including time deposits** of about \$100 million as of September 30, 2025. Our current cash base is about \$172 million.
- ❑ **Conclusion of capital raise of \$60 million** through a registered direct equity offering to institutional investors. These proceeds are expected to be utilized for further fleet growth.



## Fleet Employment Status

- ❑ **About 75% of our fleet is currently under time charter employment;** as customarily all of our drybulk vessels are on short TCs.
- ❑ We employ three product tankers and our suezmaxes in the spot market; the remaining four product tankers are under period employment ranging from short to medium term contracts.

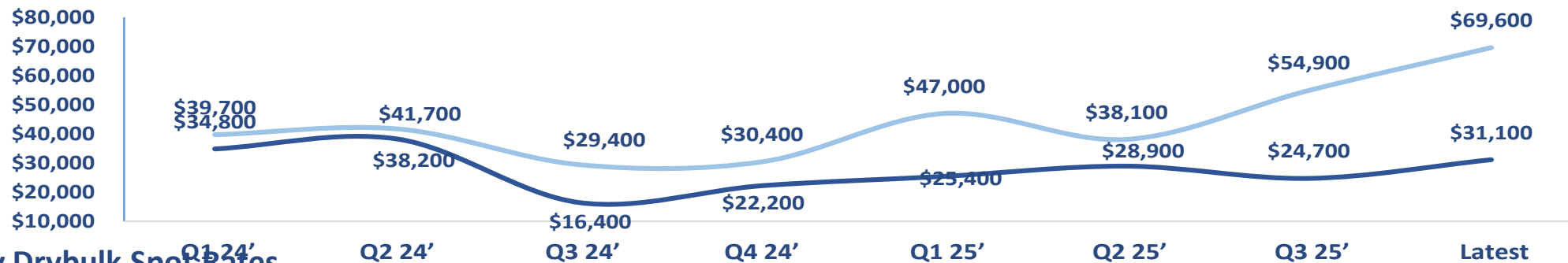
Vessel Name	Vessel Type	Charter Type	End Date Fixed Period	2025		Q1 2026		Q2 2026-Aug 2027
				Dec	Jan	Feb	Mar	
1 Clean Nirvana	MR Tanker	Spot						
2 Aquadisiac	MR Tanker	Spot						
3 Clean Sanctuary	MR Tanker	Spot						
4 Suez Enchanted	Suezmax Tanker	Spot						
5 Suez Protopia	Suezmax Tanker	Spot						
6 Eco Sikoussis	Dry Kamsarmax	TC	Dec 2025					
7 Supra Baron	Dry Supramax	TC	Dec 2025					
8 Supra Duke	Dry Supramax	TC	Dec 2025					
9 Eco Wildfire	Dry Handysize	TC	Dec 2025					
10 Glorieuse	Dry Handysize	TC	Dec 2025					
11 Supra Pasha	Dry Supramax	TC	Dec 2025					
12 Supra Monarch	Dry Supramax	TC	Dec 2025					
13 Magic Wand	MR Tanker	TC	Dec 2025					
14 Neptulus	Dry Handysize	TC	Jan 2026					
15 Clean Thrasher	MR Tanker	TC	Jan 2026					
16 Clean Imperial	MR Tanker	TC	Jan 2026					
17 Supra Sovereign	Dry Supramax	TC	Jan 2026					
18 Eco Czar	Dry Kamsarmax	TC	Feb 2026					
19 Clean Justice	MR Tanker	TC	Sep 2027					



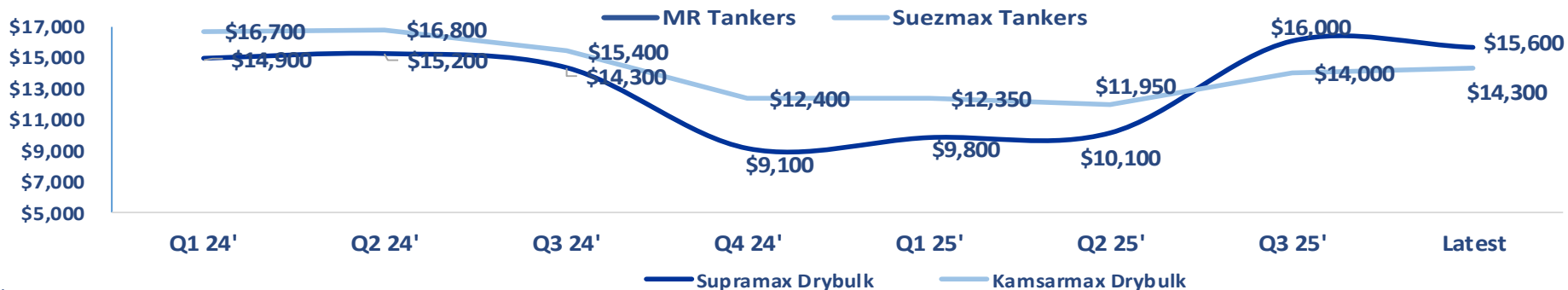
## Charter Rates

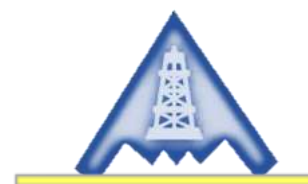
- ❑ Within Q3 25' market rates strengthened in both tanker and drybulk segments.
- ❑ Rates for **suezmax tankers** gained momentum mainly at the back of OPEC+ output increase which resulted in the VLCC rates more than doubling and trickling down this positive momentum to suezmax rates.
- ❑ **Product tankers** rates were boosted towards mid quarter by higher activity in the Atlantic Basin and stronger refining spreads across USA, Asia and Europe.
- ❑ **Rates in the drybulk sector exerted within Q3 25' the highest rise witnessed over the past year.** This is attributed to higher global iron ore flows that begun in June-especially Chinese iron ore demand from both Australia and Brazil along with higher activity on minor bulk cargos.
- ❑ **The market has been resilient in Q4 25',** particularly for **suezmax tankers**. Rates for **product tankers** are gradually escalating within Q4 25' due to colder weather combined with the end of maintenance refinery season. **Rates for drybulk vessels** have stabilized at the increased levels witnessed in Q3 25'.

### Daily Tanker Spot Rates



### Daily Drybulk Spot Rates

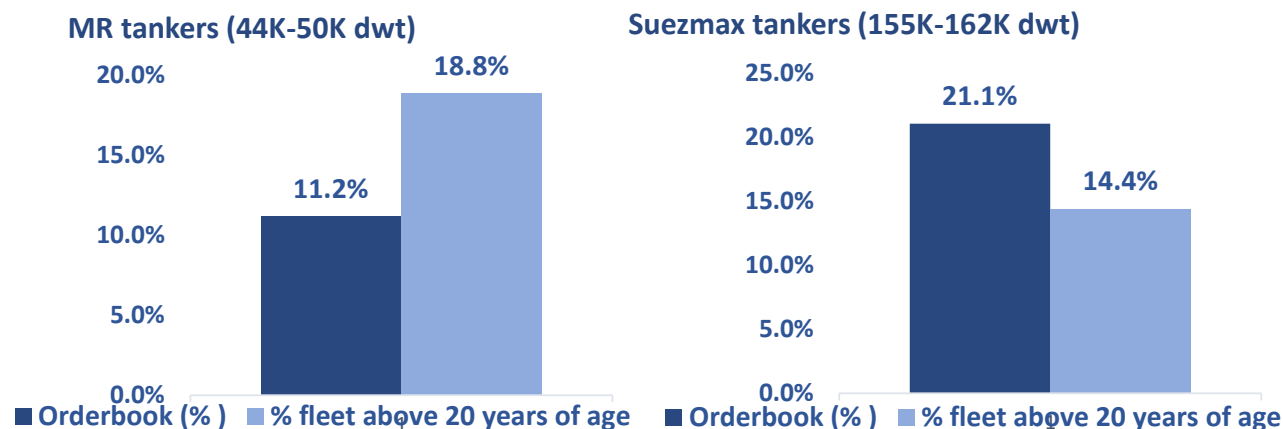




## Tanker Market

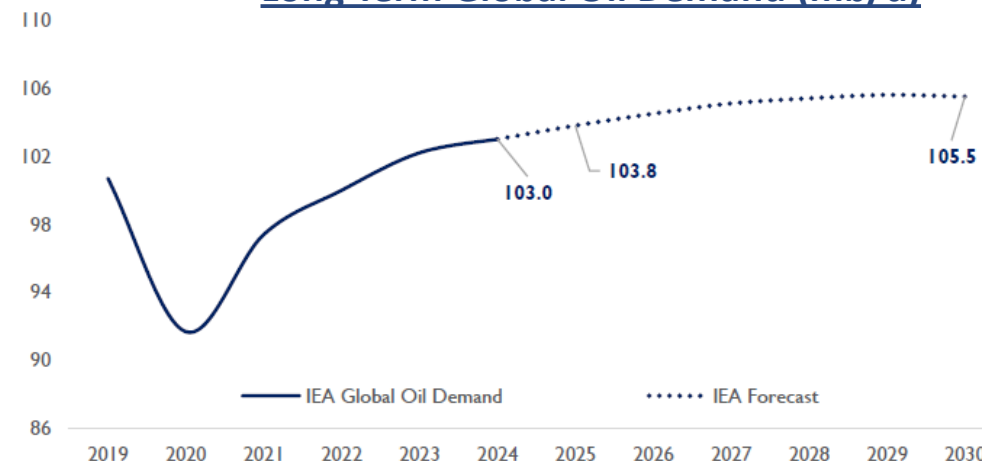
- Within **Q3' 2025** the set up for the **tanker market** was strong. We witnessed a rebound of refining margins, higher than expected oil demand and a generous reversal of prior OPEC+ cuts.
- The **crude tankers** exerted a strong performance within the third quarter of 2025 with earnings increasing every month. Additional US sanctions imposed on crude tankers tightened fleet supply thus helped conventional trades.
- Overall the **medium term outlook** for **crude tankers** remains positive at the back of OPEC+ exports and Chinese crude imports maintaining a steady pace. However, geopolitical uncertainty such as the future of trade wars may pressure the market in the long run.
- The **performance of product tankers was modest in Q3 25'**, maintaining however an overall strength compared to the same period of last year. In the Atlantic, trans-Atlantic routes from Europe freight levels climbed, while the US Gulf remained subdued despite partial recovery later in the quarter. East of Suez, activity softened on reduced product flows before stabilizing towards period-end.

### Orderbook vs Aging Fleet

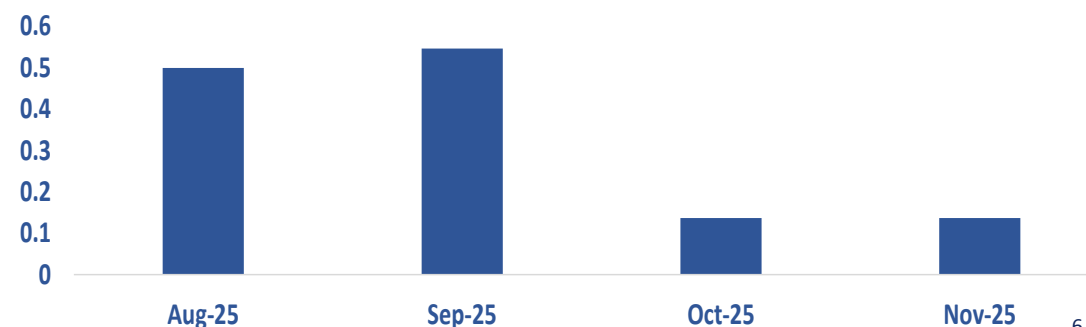


Source: Hartland, Allied

### Long Term Global Oil Demand (mb/d)



### OPEC+ Agreed Production Changes (mb/d)

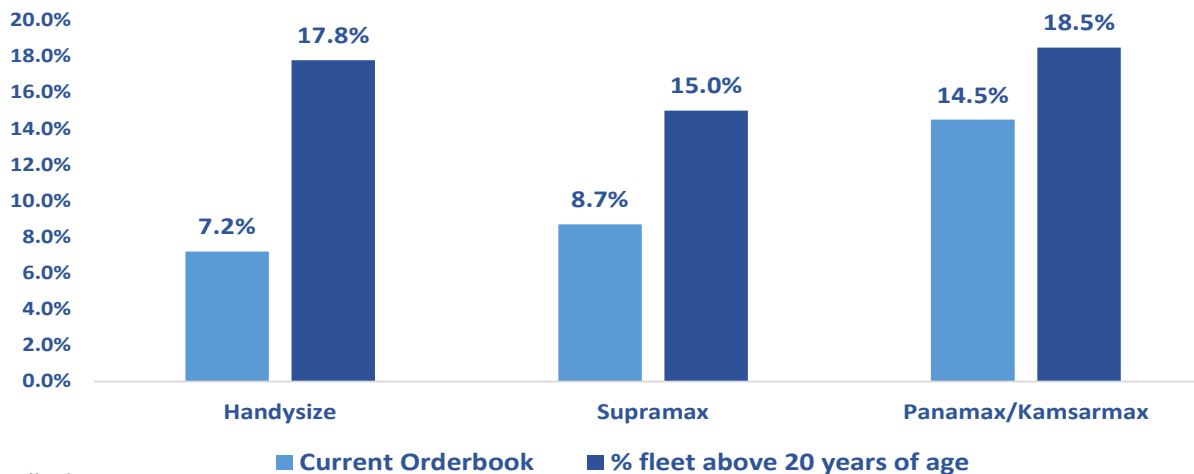




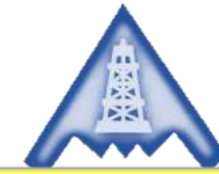
# Drybulk Market

- Following a softer 1H 25' the drybulk market took an upturn in Q3 25'.
- Rates** for both kamsarmax and supramax vessels **moved** from \$12K/day to about \$ 16K/day.
- Indeed Q3 25' was a **stronger period for seaborne coal trade** with coal arrivals from China marking a significant quarter on quarter rise. In addition to this mid- size drybulk segment was also supported by the **increase of grain volumes** in the Atlantic and a **rise in US corn exports** (27% y-o-y).
- Trade growth** is expected to mark a faster expansion in 2026 mainly at the back of South Atlantic iron ore and bauxite volumes. The recent **US – China trade truce** should support freight rates as soybean exports to China will increase. Indeed **China will continue to drive trade growth but at a slower pace than priorly**, via the increasing aluminum production and strong imports of iron ore, bauxite and minor bulks.
- Current orderbook** is quite low for handysize (7.2%) and supramax vessels (8.7%) but relatively high for kamsarmax vessels (14.5%).
- Ordering activity has slowed down** while there is a **considerable percentage of aged vessels** across all segments.

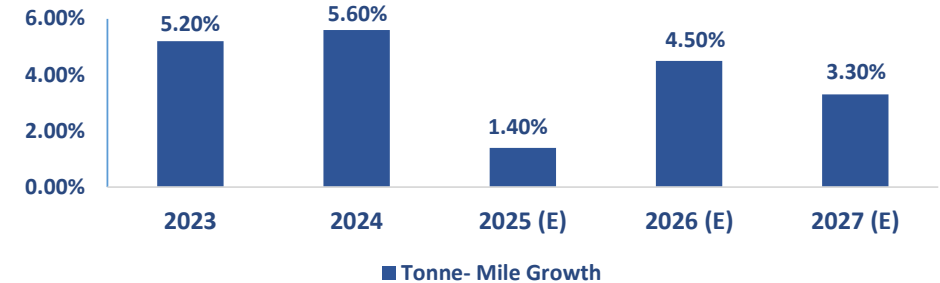
## Orderbook vs Aging Fleet



Source: SSY, Allied

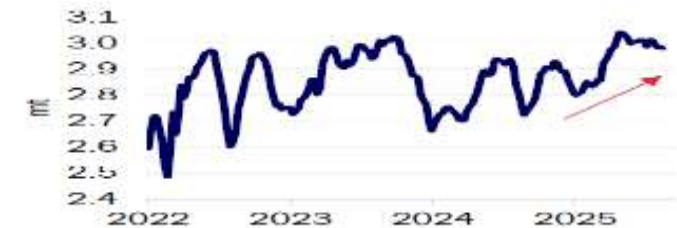


## Bulk Carrier Tonne- Mile Growth

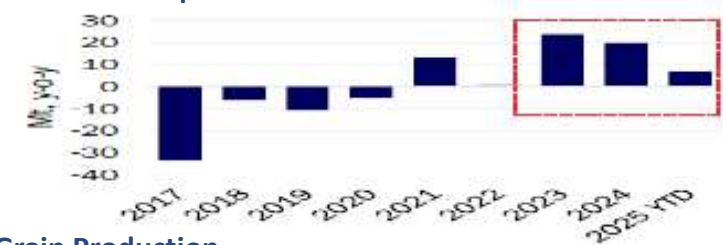


## Trade Growth Key Drivers (China)

### Imported Iron Ore Consumption



### Steel Export Growth

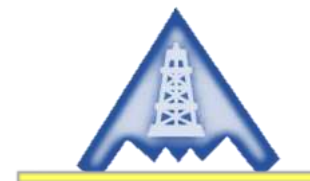


### Domestic Grain Production



## Financial Results Q3 24' & Q3 25'

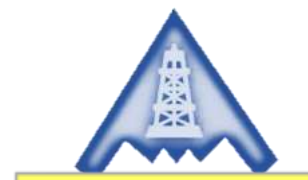
Income Statement (Amounts in USD'000s)	Q3 2024	Q3 2025	9M 2024	9M 2025
Voyage revenues	33,023	41,420	121,268	109,860
Voyage costs	(12,974)	(11,616)	(43,564)	(32,777)
<b>Net revenues</b>	<b>20,049</b>	<b>29,804</b>	<b>77,704</b>	<b>77,083</b>
Running costs	(7,221)	(10,887)	(19,721)	(26,414)
Management fees	(422)	(769)	(1,227)	(1,805)
Drydocking Costs	(870)	(52)	(1,496)	(1,745)
G&A	(1,216)	(1,186)	(3,899)	(3,468)
Depreciation	(4,290)	(7,535)	(12,525)	(18,284)
Impairment loss				
Other operating Income		885	1,900	885
Net gain/ (loss) of sale of vessels			(1,590)	
<b>Total expenses</b>	<b>(14,019)</b>	<b>(19,543)</b>	<b>(38,559)</b>	<b>(50,831)</b>
<b>Income from operations</b>	<b>6,030</b>	<b>10,260</b>	<b>39,145</b>	<b>26,253</b>
Interest and finance costs	(5)	(3)	(13)	(9)
Interest expense related party	(109)	(873)	(109)	(2,311)
Interest Income	2,143	1,494	4,400	5,952
Interest Income related party	120		1,637	
Dividend Income from related party	192	192	571	569
Foreign exchange (loss)/gain	1,690	(106)	609	4,561
<b>Net income/(Loss)</b>	<b>10,061</b>	<b>10,964</b>	<b>46,240</b>	<b>35,014</b>
<b>Basic EPS</b>	<b>0.29</b>	<b>0.30</b>	<b>1.47</b>	<b>0.98</b>
<b>Adjusted Net Income/(Loss)</b>	<b>10,898</b>	<b>11,764</b>	<b>50,562</b>	<b>37,375</b>
<b>EBITDA</b>	<b>12,202</b>	<b>17,881</b>	<b>52,851</b>	<b>49,667</b>
<b>Adjusted EBITDA</b>	<b>13,039</b>	<b>18,681</b>	<b>57,172</b>	<b>52,027</b>
<b>Period end Number of Vessels</b>	<b>11</b>	<b>19</b>	<b>11</b>	<b>19</b>



### Q3 25' Vs Q3 24'

- ❑ **Revenues** of \$41.4 million up by 25.5% mainly due to our recent drybulk vessel additions, along with an improvement of market rates particularly for the suezmax tankers.
- ❑ **Voyage Costs** down by \$1.4 million due to the increase in our time charter employment. In Q3 25' our time charter coverage was about 75% versus 27% in Q3 24'.
- ❑ **Running Costs** up by \$3.7 million as our fleet increased by an average of 8.6 vessels between the two periods.
- ❑ **Income from time deposits** of \$1.5 million.
- ❑ **EBITDA** of c. \$18.0 million in Q3 25'.
- ❑ **Net Income** of c. \$11.0 million in Q3 25' corresponding to a basic EPS of \$0.30.
- ❑ **For 9M 25'**: EBITDA \$49.7 million, operating cash flow \$57.0 million, and Net Income \$35.0 million corresponding to an EPS \$98 cents.





## Financial Results 12M 24' & 9M 25'

### Balance Sheet

(Amounts in \$'000s)	12M 2024	9M 2025
<b>Assets</b>		
Cash & cash equivalents	67,784	2,859
Time deposits	138,948	96,463
Other assets	21,745	21,174
Vessel, net	208,230	343,053
Investment in Related Party	12,799	12,799
<b>Total Assets</b>	<b>449,505</b>	<b>476,348</b>
<b>Liabilities &amp; Stockholders Equity</b>		
Payable to related party	18,726	4,568
Trade accounts payable	5,244	8,379
Other liabilities	4,868	4,418
Total stockholders' equity	420,668	458,983
<b>Total Liabilities &amp; Stockholders Equity</b>	<b>449,505</b>	<b>476,348</b>

- ❑ **Free cash (incl. time deposits) as of September 30, 2025** of about \$100 million.
- ❑ **Our current cash base** is about \$172 million.
- ❑ **Cash decrease compared to 6M 25' financials due to the \$129 million payment for seven drybulk vessels that took place within Q3 25'.**
- ❑ **The fleet value** increased to \$343 million, reflecting a 65% expansion in the company's asset base within just 9 months.
- ❑ **Flexible capital structure** governed by liquidity and zero debt.

# Financial Snapshot



## Liquidity and Gearing

c.\$100 million of  
cash as of September  
30, 2025

Operating cash flow  
9M 25'  
\$57.0 million

Zero Debt

ROE (TTM): c. 7.6%

## Profitability, Growth and Values

TCE for Q3 25' per  
fleet voyage day  
c. \$23,000 for tankers  
c. \$11,800 for drybulk

Average daily cash flow  
breakeven  
c. \$8,500 for tankers  
c. \$6,500 for drybulk

Income from time  
deposits  
\$1.5 million in Q3 25'  
\$5.9 million in 9M 25'

Rates for both tankers  
and drybulk vessels  
are firm across all sub  
segments

## Market Considerations

How will geopolitical  
pressures unravel?  
Will Russia- Ukrainian  
conflict end?

What will happen  
between US and  
Venezuela?

Will rates for drybulk  
and tankers continue  
the current  
momentum?

Will OPEC+  
announce further  
output increases?

## Financial Snapshot

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### Capital Commitments 2026

c. \$ 52 million for the agreed acquisitions of 3 drybulk vessels (to be paid within Q2-Q3 26')

c. 14 million drydocking costs (expected) for 12 scheduled drydockings

### Strategic Focus

Further fleet expansion

Target fleet size 25- 30 vessels

### Company Operational Strengths

High quality fleet; all vessels are Japanese or Korean built

Active employment of vessels based on charter market developments