



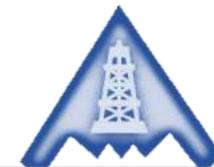
# Q4' & 12M 2025

## Financial & Operating Results

March 6, 2026

## 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

- ❑ **Fleet operational utilization** of 91.8% for Q4 25' versus 88.7% in Q3 25'- **the best quarterly performance in 2025**. In Q4 24' our operational utilization was 86%.
- ❑ **Looking at our fleet sub-segments**, operational utilization for Q4 25' was 93.4% for our tanker fleet and 90.4% for our drybulk vessels.
- ❑ **Reduction of commercial off hire days in Q4 25'** by 24.3% compared to Q3 25'.
- ❑ About 71% of **total fleet calendar days in Q4 25'** were dedicated to time charter activity while c. 29% to spot activity.
- ❑ **Further fleet growth**, following the agreement dated December 15, 2025 to purchase three more drybulk carriers and one tanker vessel to be added by Q3 26'.
- ❑ **Delivery of the drybulk carrier Post Marvel** (2013 built) on January 12, 2026 increasing our current fleet on the water to 20 vessels.

### Financial

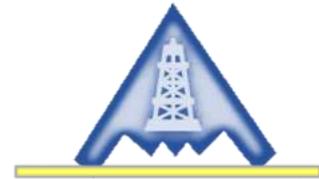
- ❑ **Revenues** of \$51.1 million in Q4 25' compared to \$26.2 million in Q4 24'- a **95%** increase- as an outcome of our dynamic fleet growth.
- ❑ **Impressive increase of our operating income**; In Q4 25' income from operations came in at \$13.7 million marking a \$8.7 million (**c.174%**) increase against Q4 24' and a \$3.4 million (**c.33%**) rise compared to Q3 25'.
- ❑ **Net income** of \$15.0 million in Q4 25' versus \$3.9 million (**c.285% rise**) in Q4 24' and \$11.0 million in Q3 25' (**c.36% rise**).
- ❑ **EBITDA** of \$21.3 million for Q4 25' versus \$6.4 million in Q4 24' – an increase of c. **233%**.
- ❑ **Net income** of \$50 million for 12M 25', EBITDA of \$71 million and operating cash flow generation of \$80.7 million.
- ❑ **Cash and cash equivalents including time deposits** of \$179 million as of December 31, 2025. **Our current cash base is in the order of \$198 million.**
- ❑ **Within the period 2023-2025- Imperial Petroleum generated a total Net income of about \$171 million and an aggregate operating cash flow of \$240 million.**
- ❑ **Enactment of a \$10 million stock repurchase program**; Under this scheme the Company has repurchased to date a total of 251,625 common shares for an aggregate amount of \$928,979.



## Fleet Employment Status

- **About 65% of our fleet is currently under time charter employment;** as customarily all of our drybulk vessels are on short TCs.
- We employ five product tankers and our suezmaxes in the spot market; the remaining two product tankers are under period employment ranging from short to medium term contracts.

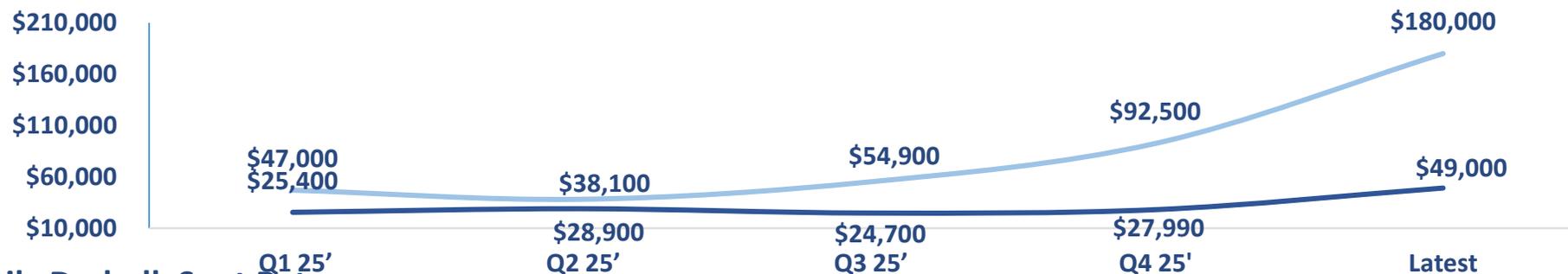
Vessel Name	Vessel Type	Charter Type	End Date	Q1 2026		Q2 2026		Q3 2026-Aug 2027
			Fixed Period	Mar	Apr	May	Jun	
1 Clean Nirvana	MR Tanker	Spot						
2 Aquadisiac	MR Tanker	Spot						
3 Clean Sanctuary	MR Tanker	Spot						
4 Magic Wand	MR Tanker	Spot						
5 Clean Imperial	MR Tanker	Spot						
6 Suez Enchanted	Suezmax Tanker	Spot						
7 Suez Protopia	Suezmax Tanker	Spot						
8 Eco Czar	Dry Kamsarmax	TC	Mar 2026	█				
9 Supra Pasha	Dry Supramax	TC	Mar 2026	█				
10 Supra Sovereign	Dry Supramax	TC	Mar 2026	█				
11 Supra Baron	Dry Supramax	TC	Mar 2026	█				
12 Supra Duke	Dry Supramax	TC	Mar 2026	█				
13 Supra Monarch	Dry Supramax	TC	Mar 2026	█				
14 Eco Wildfire	Dry Handysize	TC	Mar 2026	█				
15 Glorieuse	Dry Handysize	TC	Mar 2026	█				
16 Post Marvel	Dry Post Panamax	TC	Mar 2026	█				
17 Neptulus	Dry Handysize	TC	Apr 2026	█	█			
18 Clean Thrasher	MR Tanker	TC	Apr 2026	█	█			
19 Eco Sikoussis	Dry Kamsarmax	TC	June 2026	█	█	█		
20 Clean Justice	MR Tanker	TC	Sep 2027	█	█	█	█	█



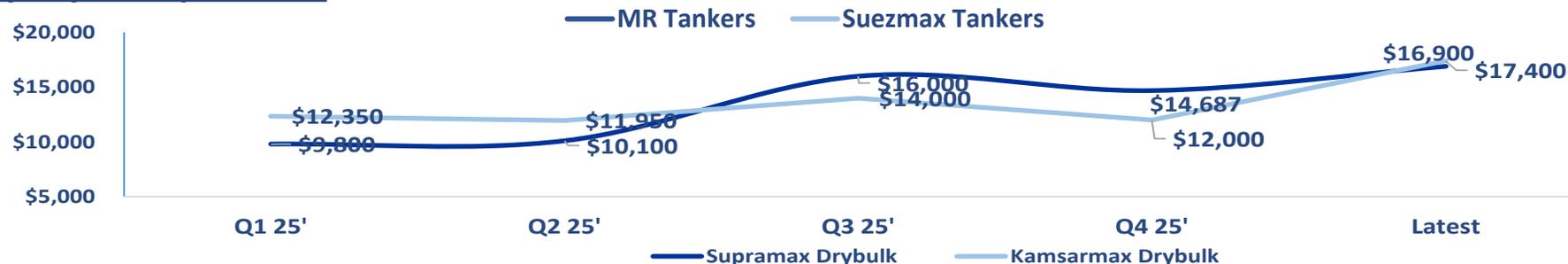
## Charter Rates

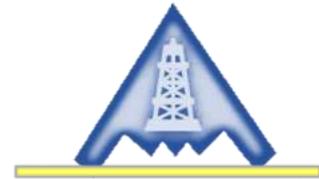
- ❑ In Q4 25' market rates strengthened further in both the tanker and drybulk segments.
- ❑ Rates for **suezmax tankers surged** mainly at the back of OPEC+ exports, rising US crude output and high global refining margins. In addition, the increased enforcement of sanctions against tankers trading in Russia/Iran/Venezuela has tightened the dark fleet boosting rates for mainstream tankers.
- ❑ **Product tanker (MRs) rates improved** when compared to Q3 25'. MR rates were particularly affected mid- quarter onwards by activity levels in Asia picking up momentum.
- ❑ **For the drybulk carriers, the positive trend witnessed in Q3 25' continued throughout Q4 25' as well.** Key drivers for this were the decline in Chinese mine production which led to an increase in iron- ore imports and the rise in long- haul bauxite exports from West Africa.
- ❑ **The rising tension in the middle East has caused a spike in tanker market rates; Risk premiums have been priced into tanker freights as tensions escalate.**

### Daily Tanker Spot Rates



### Daily Drybulk Spot Rates

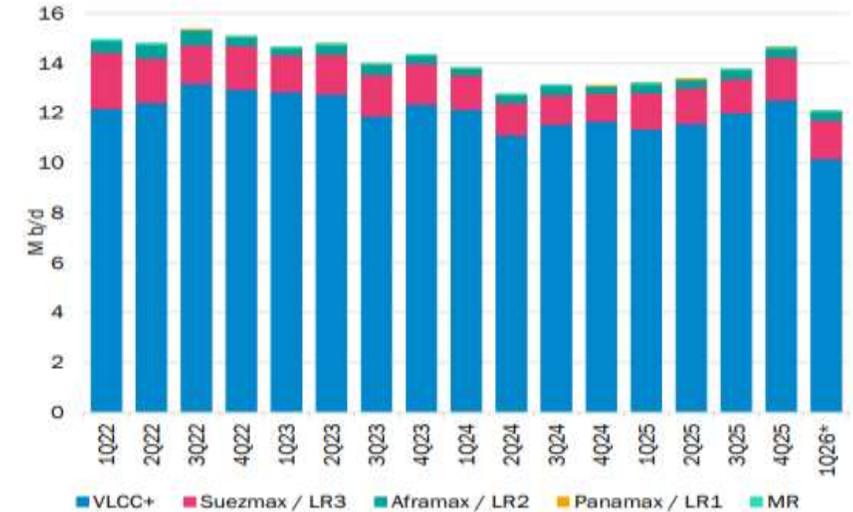




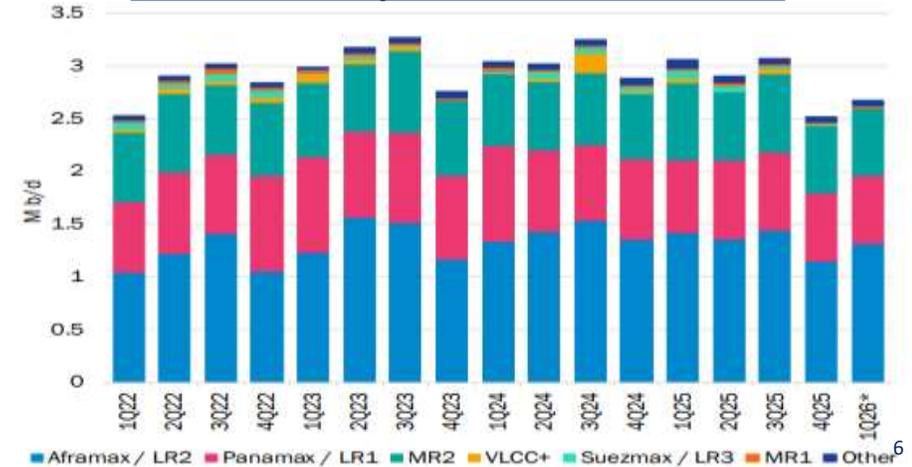
# Tanker Market

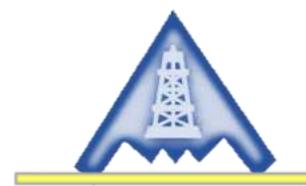
- In **Q4' 2025** the tanker market was very strong for crude tankers and quite healthy (above historical averages) for product tankers. The ongoing geopolitical tensions with most recent the Iran – US tension continue to heavily affect the market causing uncertainty and volatility.
- **The surge in crude tanker market** can be explained by (1) OPEC+ unwinding some output cuts having added 1.6 mbpd in the market since Q4 25' along with (2) a steady growth in global oil consumption which in Q4 25' totalled 104.5 mbpd. In addition, the vacuum cleaning of VLCC tonnage by Sinokor which started end of last year has given a major boost to the VLCC market which is now experiencing record levels, and this has also trickled down to the Suezmaxes and Aframaxes.
- **The product tanker market was affected in Q4 25'** by the fall in long- haul Russian CPP exports which marked a decline to 1.1 mbpd from 1.6 mpd in the 1H 25. However, the market picked up mid quarter onwards due to greater activity in the Atlantic Basin. From January onwards, following the US Venezuela conflict through which US took control of Venezuela's energy industry market strength of crude tankers commenced flowing into product tankers as well.
- **In 2026, it is expected that geopolitical tensions that will mainly shape the market;** For instance, a potential end on the Russian–Ukraine conflict could reopen European markets to Russian crude thus lessening long- haul voyages. **On the other hand the recent escalation of the Iran-US conflict might lead to major trades disruptions if the Strait of Hormuz closes for a prolonged period.** About 20% of the worlds oil supply moves through this strait so any disruption will be a major global shock . Global tanker trade has already been disrupted as ships become stranded ion the Gulf, war risk premiums have sharply increased and oil prices have spiked.
- **Looking at tanker market fundamentals,** total orderbook for suezmax vessels stands at 21% with 14.8% of the fleet is above 20 years of age. For the MR tankers total orderbook stands at 14.8% while 16.5% of the fleet is above 20 years of age.

**Crude Exports via Hormuz Strait**



**Oil Product Exports via Hormuz Strait**

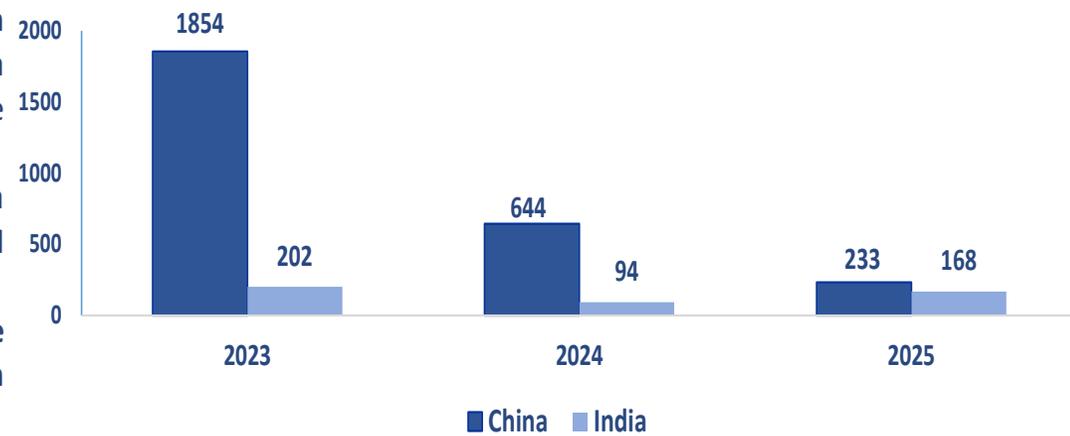




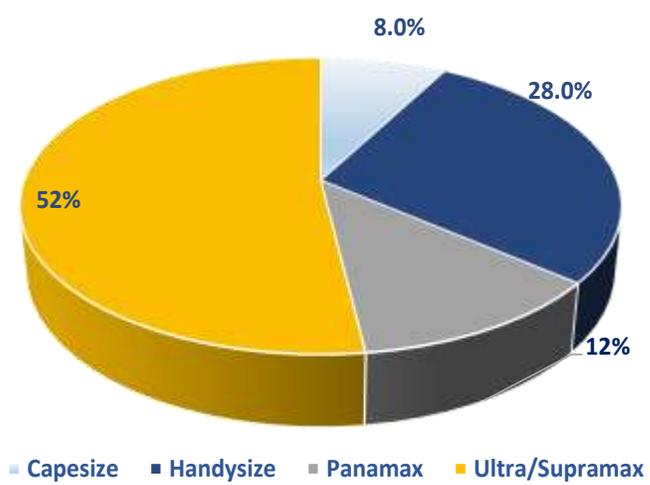
# Drybulk Market

- Q4 25' continued the positive momentum witnessed in Q3 25'; overall the market has picked up in the second half of 2025, creating a bullish sentiment for 2026.
- Iron ore volumes to China were exceptionally strong, supported by a drop in domestic iron ore output. In addition to this Guinean bauxite exports to China rebounded sharply in Q4 25'. Seaborne coal shipments to China picked up as well due to seasonal restocking.
- Kamsarmax segment was supported by strong Atlantic grain volumes as China continued to buy from Brazil and Argentina, while US corn exports increased in the 2H 2025 by 38% year- on year.
- Dry cargo trade is expected to increase by 1.5% with the biggest percentage rise expected from bauxite trade. Looking forward- global tone- mile demand growth currently supported by China- might gradually tilt towards India which is fast growing.
- Total orderbook for handysize vessels is 7.3% with 7.4% of the fleet being above 20 years of age.
- Total orderbook for supramax vessels stands at 9.5% with 9.8% of the fleet being above 20 years of age.

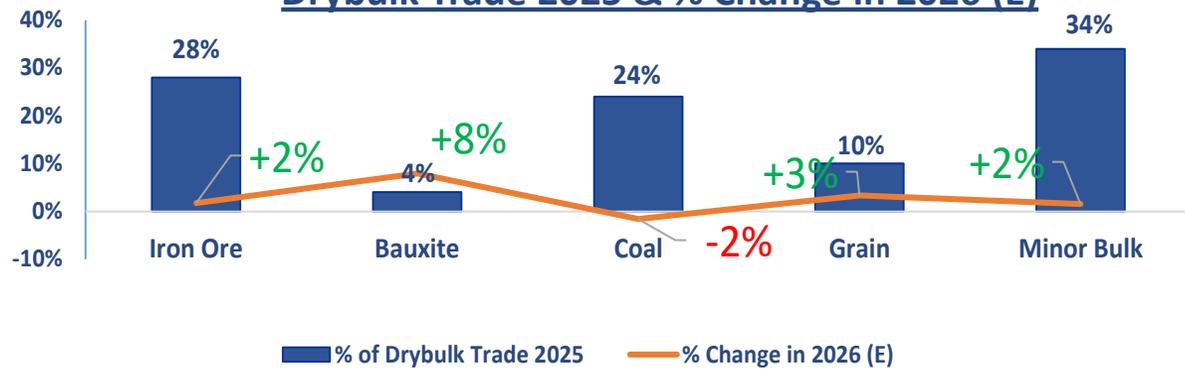
## Annual Drybulk Trade Growth (bn. tone- miles)



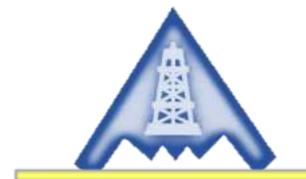
## Minor Grain Trade per Drybulk Category



## Drybulk Trade 2025 & % Change in 2026 (E)



## Financial Results Q4 24' & Q4 25'

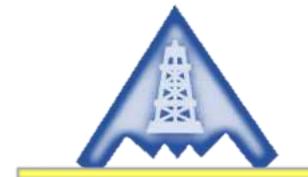


Income Statement (Amounts in USD'000s)	Q4 2024	Q4 2025	12M 2024	12M 2025
Voyage revenues	26,212	51,144	147,480	161,004
Voyage costs	(8,460)	(16,623)	(52,025)	(49,400)
<b>Net revenues</b>	<b>17,751</b>	<b>34,521</b>	<b>95,455</b>	<b>111,604</b>
Running costs	(6,651)	(11,308)	(26,373)	(37,722)
Management fees	(445)	(769)	(1,672)	(2,574)
Drydocking Costs	(195)		(1,691)	(1,745)
G&A	(995)	(1,147)	(4,894)	(4,615)
Depreciation	(4,466)	(7,646)	(16,992)	(25,931)
Impairment loss				
Other operating Income			1,900	885
Net gain/ (loss) of sale of vessels			(1,590)	
<b>Total expenses</b>	<b>(12,753)</b>	<b>(20,870)</b>	<b>(51,312)</b>	<b>(71,701)</b>
<b>Income from operations</b>	<b>4,998</b>	<b>13,651</b>	<b>44,143</b>	<b>39,903</b>
Interest and finance costs	(4)	(4)	(16)	(13)
Interest expense related party	(273)		(382)	(2,311)
Interest Income	2,269	1,306	6,669	7,258
Interest Income related party			1,637	
Dividend Income from related party	192	192	763	760
Foreign exchange (loss)/gain	(3,264)	(181)	(2,655)	4,380
<b>Net income/(Loss)</b>	<b>3,918</b>	<b>14,963.8</b>	<b>50,158</b>	<b>49,978</b>
<b>Basic EPS</b>	<b>0.10</b>	<b>0.37</b>	<b>1.54</b>	<b>1.35</b>
<b>Adjusted Net Income/(Loss)</b>	<b>4,583</b>	<b>15,791</b>	<b>55,145</b>	<b>53,166</b>
<b>EBITDA</b>	<b>6,392</b>	<b>21,308</b>	<b>59,242</b>	<b>70,974</b>
<b>Adjusted EBITDA</b>	<b>13,039</b>	<b>22,135</b>	<b>57,172</b>	<b>74,162</b>
<b>Period end Number of Vessels</b>	<b>11</b>	<b>19</b>	<b>11</b>	<b>19</b>

### Q4 25' Vs Q4 24'

- **Revenues** of \$51.1 million up by **95%** mainly due to our recent drybulk vessel additions, along with an improvement of market rates (especially for suezmaxes).
- **Voyage Costs up** by c. \$8.0 million in spite of decreased spot activity; the increase of our fleet's size, led to a higher number of voyages thus intensified ballasting activity (especially for suezmaxes).
- **Running Costs** up by \$4.6 million as our fleet increased by an average of 8 vessels between the two periods.
- **Income from time deposits** of \$1.3 million.
- **EBITDA** of c. \$21.3 million in Q4 25'.
- **Net Income** of c. \$15.0 million in Q4 25' corresponding to a basic **EPS of \$0.37**.
- **For 12M 25'**: EBITDA \$71 million, operating cash flow \$81.0 million, and Net Income \$50 million corresponding to a basic **EPS of \$1.35 cents**.

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



### Balance Sheet

(Amounts in \$'000s)

12M 2024      12M 2025

#### Assets

Cash & cash equivalents	67,784	5,772
Time deposits	138,948	173,282
Other assets	21,745	19,957
Vessel, net	208,230	335,407
Investment in Related Party	12,799	12,990
<b>Total Assets</b>	<b>449,505</b>	<b>547,408</b>

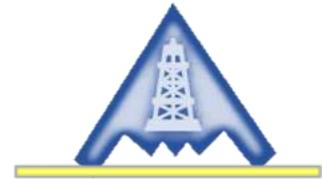
#### Liabilities & Stockholders Equity

Payable to related party	18,726	3,038
Trade accounts payable	5,244	5,960
Other liabilities	4,868	7,595
Total stockholders' equity	420,668	530,814
<b>Total Liabilities &amp; Stockholders Equity</b>	<b>449,505</b>	<b>547,408</b>

- **Free cash (incl. time deposits) as of December 31, 2025** of about \$179 million.
- **Current cash base of c.\$198 million.**
- **Flexible capital structure** governed by liquidity and zero debt.
- **Liabilities to Total Assets** is as low 3%.
- **We generate liquidity to support our capital obligations without resulting to bank debt.**

# Financial Snapshot

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## Liquidity and Gearing

**\$179 million of cash  
as of December  
31,2025**

**Operating cash flow  
12M 25'  
\$80.7 million**

**Zero Debt**

**Net Income Margin  
2025  
c. 31%**

## Profitability, Growth and Values

**TCE for Q4 25' per  
fleet voyage day  
c. \$27,000 for tankers  
c. \$14,800 for drybulk**

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

**Income from time  
deposits  
\$1.3 million in Q4 25'  
\$7.3 million in 12M 25'**

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

## Market Considerations

**Will US – IRAN conflict  
escalate further?  
What will happen with  
the Strait of Hormuz?**

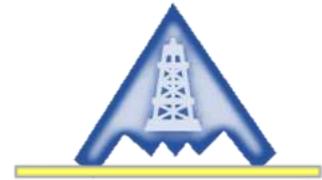
**Will Russia-  
Ukrainian conflict  
end?**

**Will rates for drybulk  
and tankers continue  
their current  
momentum?**

**Will OPEC+  
announce further  
output increases in  
2026?**

# Financial Snapshot

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## Capital Commitments 2026

c. \$ 130 million for the agreed acquisitions of 6 drybulk vessels (1 already delivered) and 1 tanker

c. 14 million drydocking costs (expected) for 12 scheduled drydockings in 2026

## 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