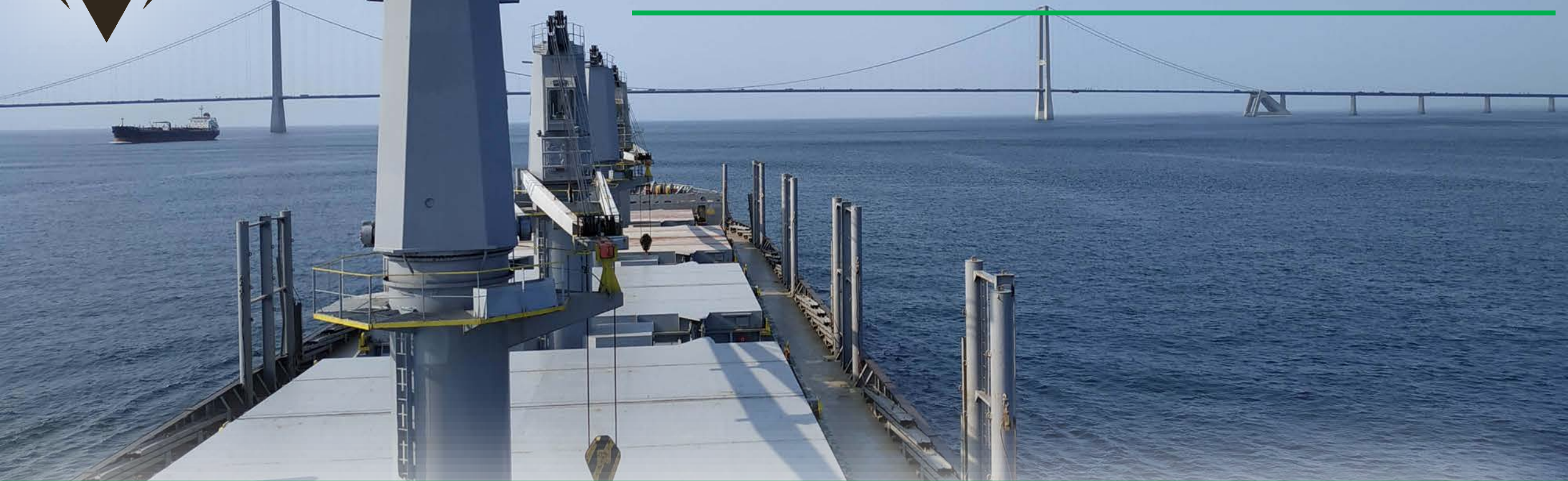




# Q4 and Full Year 2023 Financial & Operating Results

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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.

Certain shipping industry information, statistics and charts contained herein have been derived from industry sources. You are hereby advised that such information, statistics and charts have not been prepared specifically for inclusion in this presentation and the Company has not undertaken any independent investigation to confirm the accuracy or completeness of such information.

Readers of this presentation should review our filings with the SEC for a discussion of factors and circumstances that could affect our future financial results and our ability to realize the expectations stated herein.

EBITDA, Adjusted EBITDA, Time Charter Equivalent Revenues and Time Charter Equivalent \$/per day may be included in our presentations, which are presented because they are used by management and certain investors to measure a company’s financial performance and underlying trends as they exclude certain items impacting overall comparability. EBITDA, Adjusted EBITDA, Time Charter Equivalent Revenues and Time Charter Equivalent \$/per day are “non-GAAP financial measures” and should not be considered a substitute for net income or revenues in accordance with accounting principles generally accepted in the United States or as a measure of profitability or liquidity.

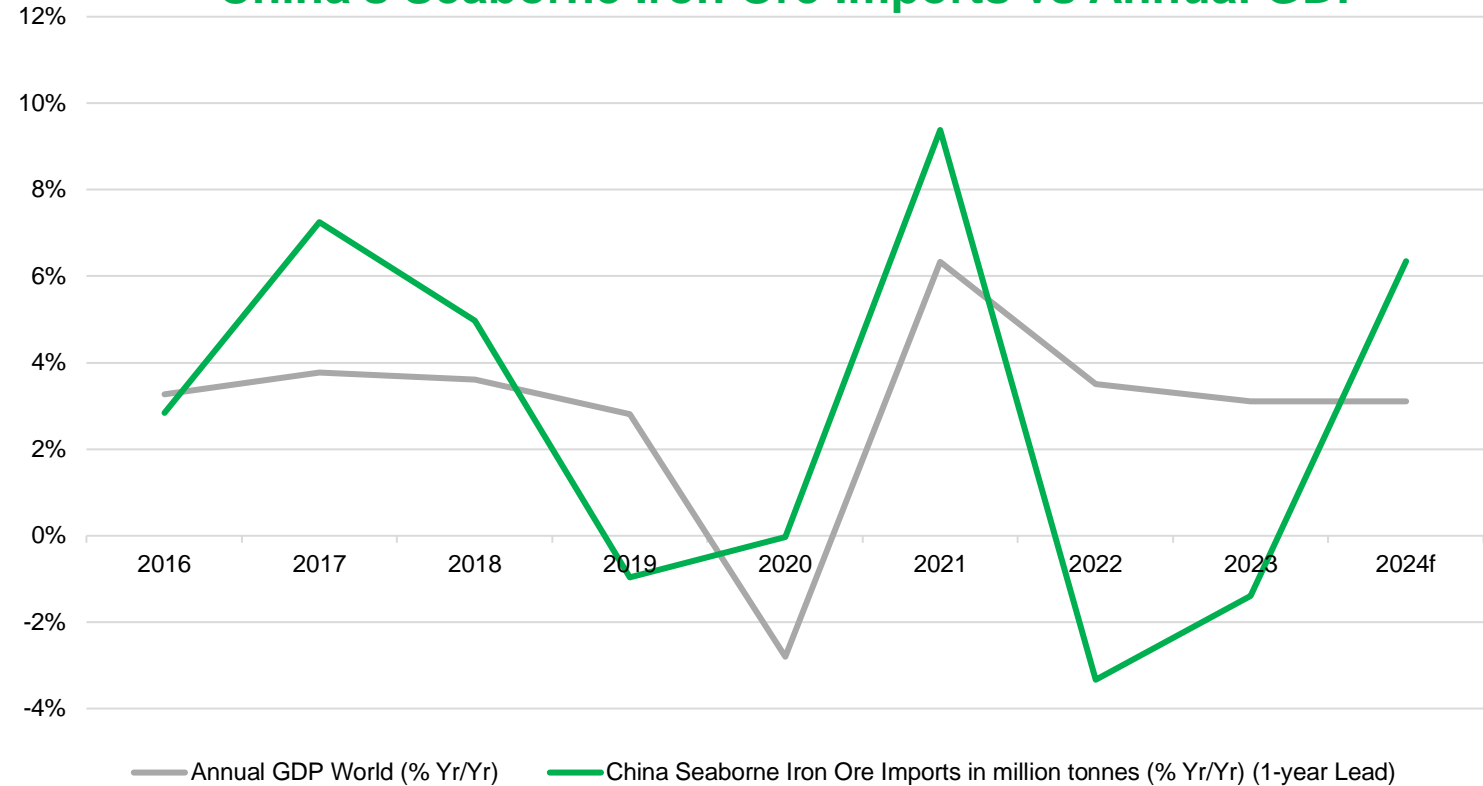


## Trade Growth 2023 vs 2022

- **Total Shipments**           **+4.0%**
- **Iron Ore Shipments**       **+4.5%**
- **Coal Shipments**           **+6.5%**
- **Grain Shipments**          **+1.7%**
- **Minor Bulk Shipments**   **+2.1%**

### China's Commodity Demand Leads the Global Economic Cycle

## China's Seaborne Iron Ore Imports vs Annual GDP

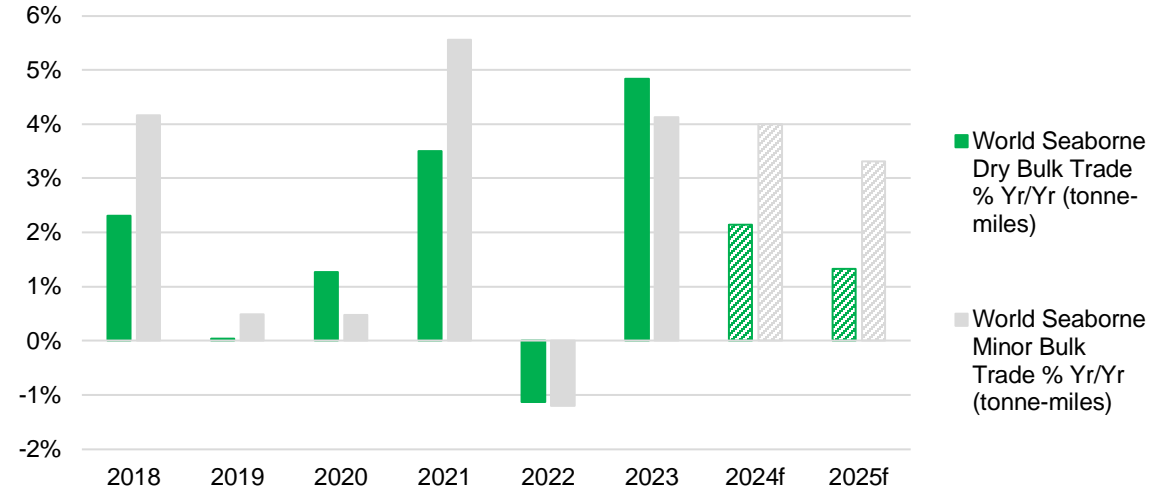




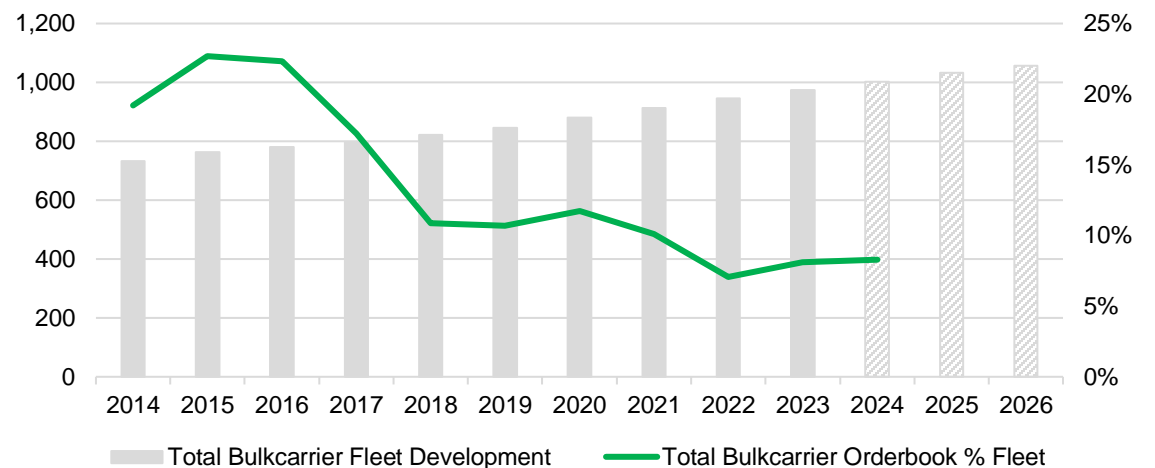
## Attractive Market Opportunities Ahead

- **Demand for dry bulk commodities (iron ore, coal, grains, minor bulks)**
  - Dry bulk demand in tonne-mile terms increased by 4.4% in 2023 and is expected to increase by **2.1%** in 2024
  - Improvements in demand are being highly supported by firming Chinese demand for dry bulk commodities as well as by disruptions in the Red Sea area and the Panama canal transits caused by climate related restrictions
  - After contracting by 1.2% in 2022, minor bulk tonne-mile trade increased by **4.1%** in 2023 while it is expected to further increase by **4.0%** in 2024
- **Drybulk Carrier fleet growth**
  - Drybulk carrier orderbook standing at 30-year historically low levels; circa **8.5%** of the current drybulk carrier fleet capacity at the end of January 2024
  - 12.3% of the total bulk carrier fleet is above 20 years of age
  - The total drybulk carrier fleet grew by 3.1% in 2023 and is currently expected to grow by **2.9% in 2024** and by **2.3% in 2025**
  - Compliance with new environmental regulations (EEXI, CII) coupled with overaged fleet might induce scrapping thus reducing available fleet supply

## Dry Bulk and Minor Bulk Trade Growth



## Total Bulk Carrier Fleet Development (in DWT million)





## Attractive Market Opportunities Ahead

### Global Macroeconomic Outlook – Oil Production

- Despite the ongoing crude oil production cuts enforced by OPEC+ members, industry participants believe that the tanker market environment will remain positive through 2025

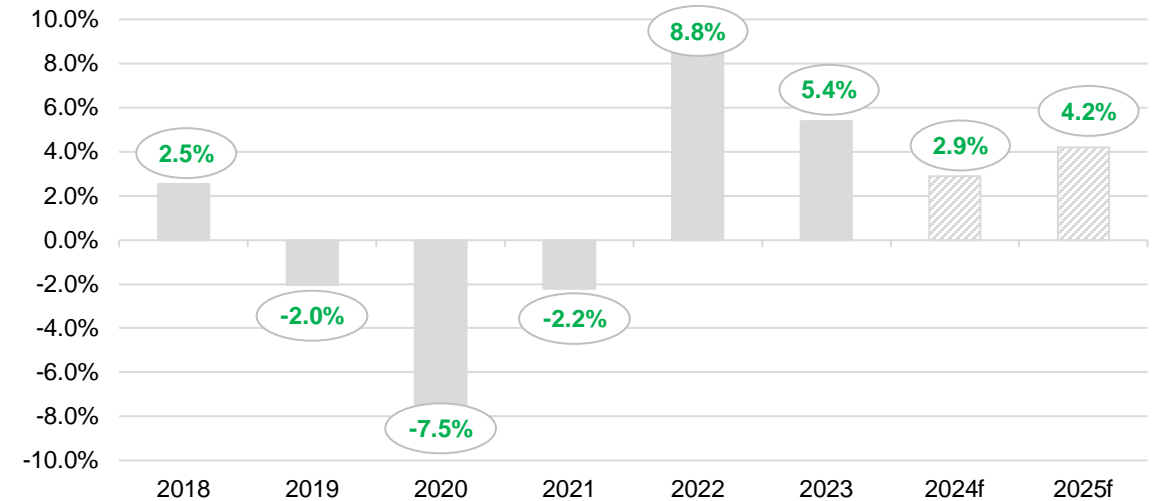
### Crude Oil Demand

- The ongoing war in Ukraine, as well as the diversion of vessels away from the Red Sea area, coupled with Panama Canal restrictions, creates substantial trade pattern shifts benefiting longer-haul routes thus boosting ton-mile demand
- Crude oil demand in tonne-mile terms grew by 5.9% in 2023 and is expected to grow by **4.3%** in 2024
- Seaborne crude oil trade has been supported by increasing demand from China and rising exports from suppliers in the Americas
- In 2023 crude oil trade is estimated to have increased by 5.4% or 335.5 million dwt, whereas in 2024 it is expected to further increase by **2.9%** or 345.2 million dwt

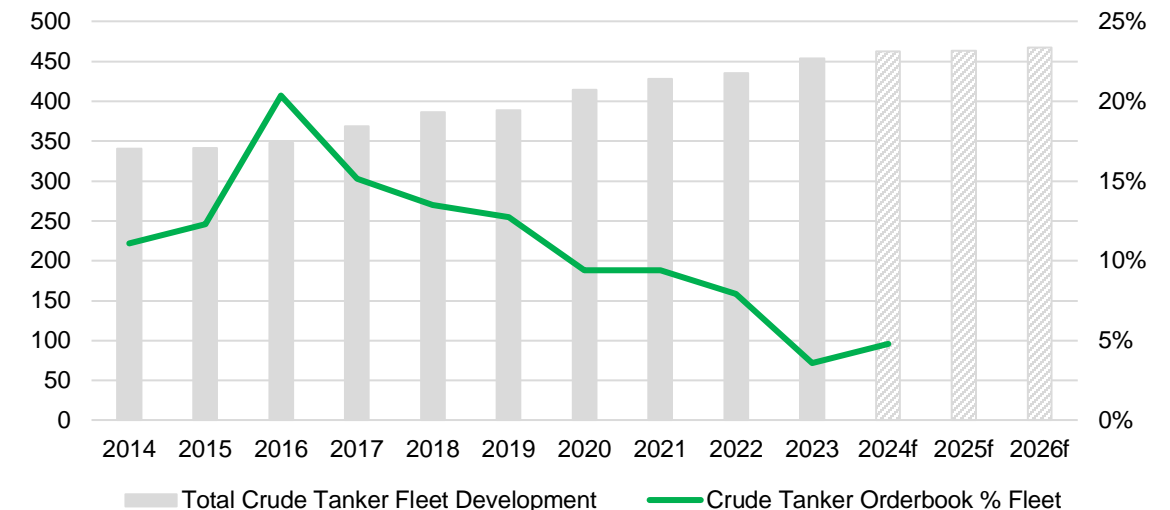
### Tanker Fleet Growth

- The crude tanker trading fleet grew by **3.7% in 2023** and is currently expected to grow by only **0.2% in 2024**
- The tanker orderbook remains at historically low levels, standing at **6.7%** of fleet capacity at the end of January 2024
- Emissions regulations are expected to have a further moderating impact on active tanker supply

## Crude Oil Tanker DWT Demand Growth



## Crude Oil Tanker Fleet Development (in DWT million)



# Handysize BC Fleet Age and Growth



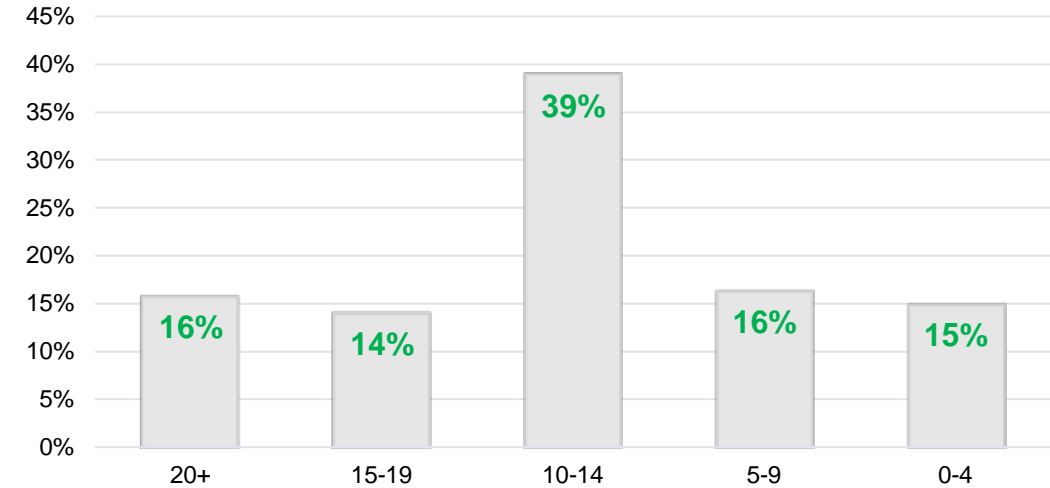
## Handysize BC Fleet Profile

- Orderbook for Handysize dry bulk carriers (10,000 – 44,999 dwt) stood at **10%** of the existing fleet at the beginning of 2024
- Almost **40%** of the Handysize dry bulk carrier fleet is between 10 to 15 years of age, while a total of **30%** of the trading fleet is estimated to be 15 years or older
- Compliance with stricter environmental regulations (EEXI, CII) is likely to accelerate demolition thus reducing available Handysize fleet supply

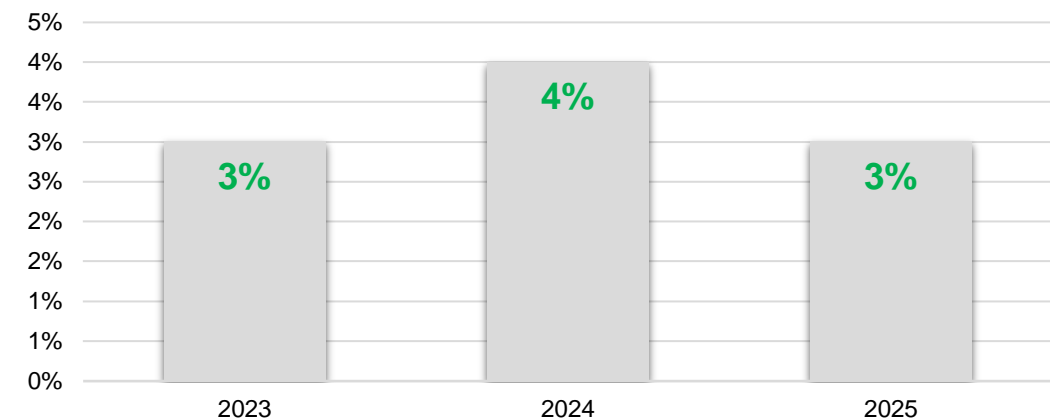
## Handysize BC Fleet Growth

- In 2023, Handysize dry bulk carrier net fleet growth stood at circa **3%**
- Analysts expect a supportive Handysize dry bulk carrier net fleet growth for the years to come; specifically net fleet growth is expected to grow by circa **4% in 2024** and **3% in 2025**
- Slow steaming and retrofit time (as part of complying with new environmental regulations) are also factors that are expected to reduce available fleet supply the years to come

## Handysize BC Age Profile at Y/E 2023



## Handysize BC Fleet Growth





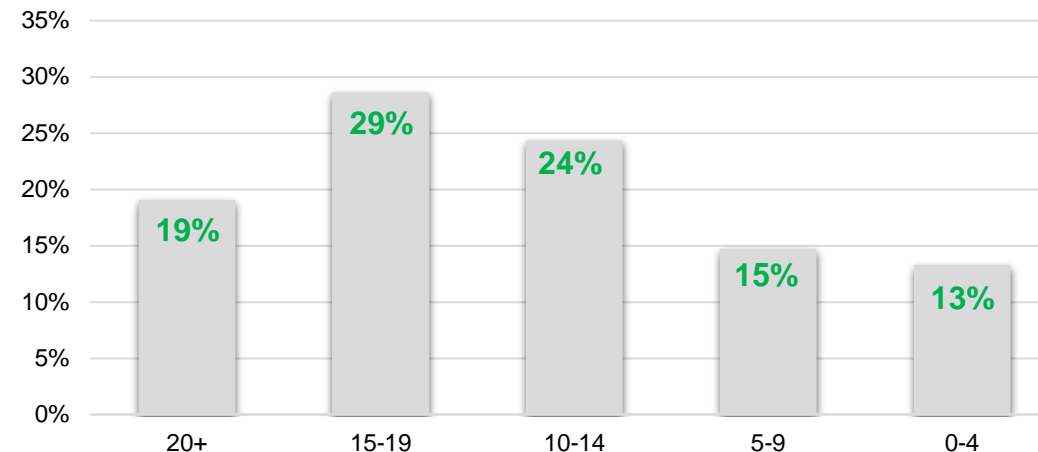
## Aframax Tanker Fleet Profile

- Orderbook for Aframax tanker vessels (85,000 – 124,999 dwt) stood at just **5%** of the existing fleet at the beginning of 2024, the lowest level seen the past 28 years
- Almost **30%** of the Aframax tanker vessel fleet is between 15 to 19 years of age, while **19%** of the trading fleet is older than 20 years
- Compliance with stricter environmental regulations (EEXI, CII) is likely to accelerate demolition thus reducing available Aframax tanker fleet supply

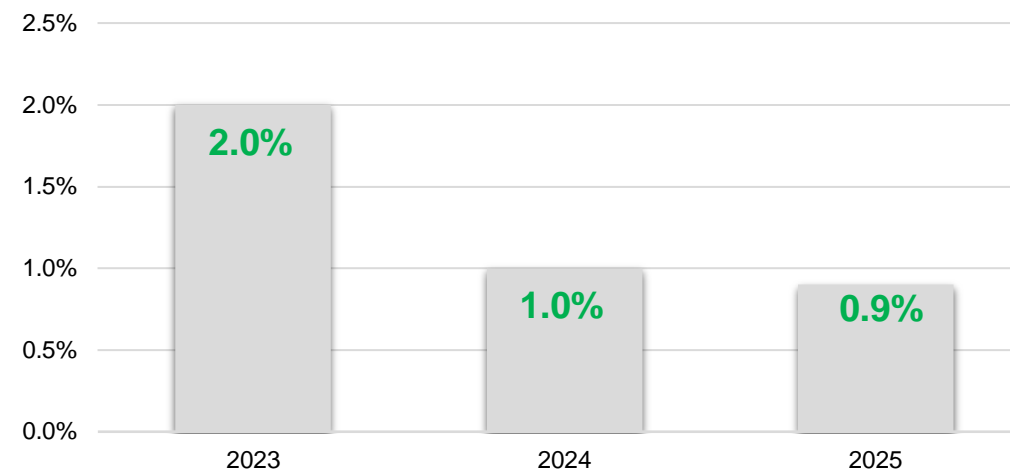
## Aframax Tanker Fleet Growth

- In 2023, net fleet growth for crude Aframax tankers stood at **2%**
- It is expected that fleet will grow by just **1% in 2024** and **<1% in 2025**
- Supply and demand fundamentals in the Aframax tanker segment appear balanced as demand stood at circa **6%** in 2023 while it is projected to grow by circa **2%** in 2024 and **1%** in 2025

## Aframax Tanker Age Profile at Y/E 2023



## Aframax Tanker Fleet Growth



*Fleet consisting of two Handysize drybulk carriers and one Aframax oil tanker*

Vessel Name	Vessel Type	Year Built	Capacity (dwt)	Yard Built	DD/SS Passed	Next SS	Employment Status	Earliest Expiration of Charter
<b>Eco Bushfire</b>	Handysize Drybulk carrier	2011	32,000	Hakodate Shipyard, Japan	Q2 2021	Q2 2026	Time Charter	April 2024
<b>Eco Angelbay</b>	Handysize Drybulk carrier	2009	32,000	Hakodate Shipyard, Japan	Q4 2022	Q2 2027	Time Charter	March 2024
<b>Afrapearl II (Ex Stealth Berana)</b>	Aframax Oil Tanker	2010	115,800	Samsung Shipyard Sth.Korea	Q3 2020	Q3 2025	Spot	-

- Average age of 13.45 years (at the end of 2023)
- No special surveys scheduled until 2025
- BWTS already installed in all three vessels
- **All vessels are currently unencumbered**







# Strategic Relationships & Competitive Position

*C3is & its predecessor have strong market recognition as quality and reliable operators*



Pacific Basin



SINOPEC



NYK LINE  
NIPPON YUSEN KAISHA



- C3is management & the Manager have developed strong relationships and have experienced repeat business with international charterers.
- Repeat business highlights the confidence our customers have for our operations and the satisfaction of the services we provide.
- Key to maintaining our relationships with these companies are high standards of safety and reliability of service.



# Financial Update - Income Statement (Q4 2023 and 12M 2023)

## Income Statement

All amounts in USD ' 000s	Q3 2023	Q4 2023	12M 2023
Voyage Revenues	10,107	13,777	28,739
Voyage Costs	2,798	4,376	7,631
<b>Net Revenues</b>	<b>7,309</b>	<b>9,401</b>	<b>21,108</b>
Running Costs	1,463	1,463	4,796
Drydocking costs	10	-1	183
Management Fees	115	121	396
G&A	392	344	1,200
Depreciation	1,382	1,383	4,105
<b>(Loss) / Income from operations</b>	<b>3,949</b>	<b>6,091</b>	<b>10,428</b>
Interest and Finance Costs	620	708	1,327
Foreign Exchange Gains	-2	-190	-191
<b>Net (Loss) / Income</b>	<b>3,331</b>	<b>5,573</b>	<b>9,292</b>
<b>EBITDA</b>	<b>5,334</b>	<b>7,666</b>	<b>14,728</b>

- Voyage Revenues of \$29 million for the year 2023, corresponding to a daily TCE of \$23,453.
- **Net Revenues increased by 36% from Q3 2023.**
- Our fleet operational utilization was 91.8% for the 12 months period ending December 31, 2023.
- Voyage expenses and vessels' operating expenses for Q4 2023 were \$4.4 million and \$1.5 million
- The increases in both Voyage Expenses, and Vessels Operating Expenses were attributed to the increase in the average number of vessels.
- Net Income of \$5.6 million in Q4 2023, and \$9.3 million for the full year 2023.
- **Net Income increased by 67% from Q3 2023.**
- EBITDA of \$7.6 million in Q4 2023, and \$14.7 million for the full year 2023.
- **EBITDA increased by 41% from Q3 2023.**
- Earnings per share, basic and diluted, for the full year 2023 were \$1.57 and \$0.63 respectively

# Financial Update - Balance Sheet (December 31 2022 & December 31 2023)



## Balance Sheet

All amounts in USD ' 000s	December 31 2022	December 31 2023	
Cash and Cash equivalents	0	9,064	➤ Year-end Cash & cash equivalents of \$9.1 million
Other Current Assets	1,023	11,247	➤ Trade Receivables of around \$9 million were collected in Q1 2024
Vessels, net	38,836	75,161	➤ Total Assets increased by 239% since December 2022
<b>Total Assets</b>	<b>39,859</b>	<b>95,472</b>	➤ <b>No outstanding bank debt</b>
Trade accounts payable	792	547	➤ Financial liability of \$39 million relates to the Aframax oil tanker that was acquired in July 2023, and is due in July 2024
Accrued liabilities	173	634	➤ Fleet book value of \$75.2 million
Payables to related parties	0	38,531	➤ Based on the current estimated fleet market value at March 2024, the Company's net asset value is approximately \$50.45 million, representing 10.3x its current market capitalization
Deferred Income	0	216	
Net Parent Investment/Equity	38,894	55,544	➤ The Company's Board of Directors has decided to effect a reverse stock split which is expected to enable the Company to regain compliance with all Nasdaq continuous listing criteria
<b>Total Liabilities and Net Parent Investment/Equity</b>	<b>39,859</b>	<b>95,472</b>	



## High Quality Fleet

- ✓ Owning a high-quality fleet reduces operating costs, improves safety and provides a competitive advantage in securing favorable charters
- ✓ Maintain the quality of vessels by carrying out regular inspections, both while in port and at sea, and adopting a comprehensive maintenance program for each vessel



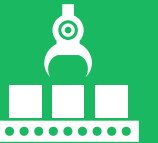
## Renew and Expand Fleet

- ✓ Disciplined growth with in-depth technical and condition assessment review
- ✓ Timely and selective acquisitions of quality vessels



## Optimize Charter Mix

- ✓ Current Focus on short to medium term charters and spot voyages
- ✓ Chartering to high quality charterers such as commodities traders, industrial companies and oil producers and refineries



## Financial Flexibility

- ✓ Maintain an adequate level of cashflow and liquidity
- ✓ No outstanding bank debt



# Thank you



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**C3is Inc.**