



Q1 2024

Financial & Operating Results





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.

C3is Inc. Highlights



Q1 2024 Financial Results

EBITDA of **\$5.7 million** – an increase of **301%** from Q1 2023
 Net Income of **\$3.8 million** – an increase of **404%** from Q1 2023
 Vessels NBV of **\$73.8 million** – an increase of **93%** from Q1 2023
 Cash of **\$34.9 million** – an increase of **285%** from Q4 2023

TCE for Q1 2024

\$36.5K, more than double the rate in Q1 2023

Public Offerings

Total gross proceeds raised in public offerings: **\$18 million**

Vessel Acquisition

July 2023: An Aframax oil tanker, the 115,800 dwt Afrapearl II
 April 2024: A Handysize Dry Bulk Carrier, the 33,664 dwt Eco Spitfire
 Total current fleet capacity of **213,464 dwt** vs. total fleet capacity at the Company's inception of 64,000 dwt – an increase of **234%**

Remaining Capital Expenditures

\$38.7 million in July 2024 and **\$14.57 million** in April 2025

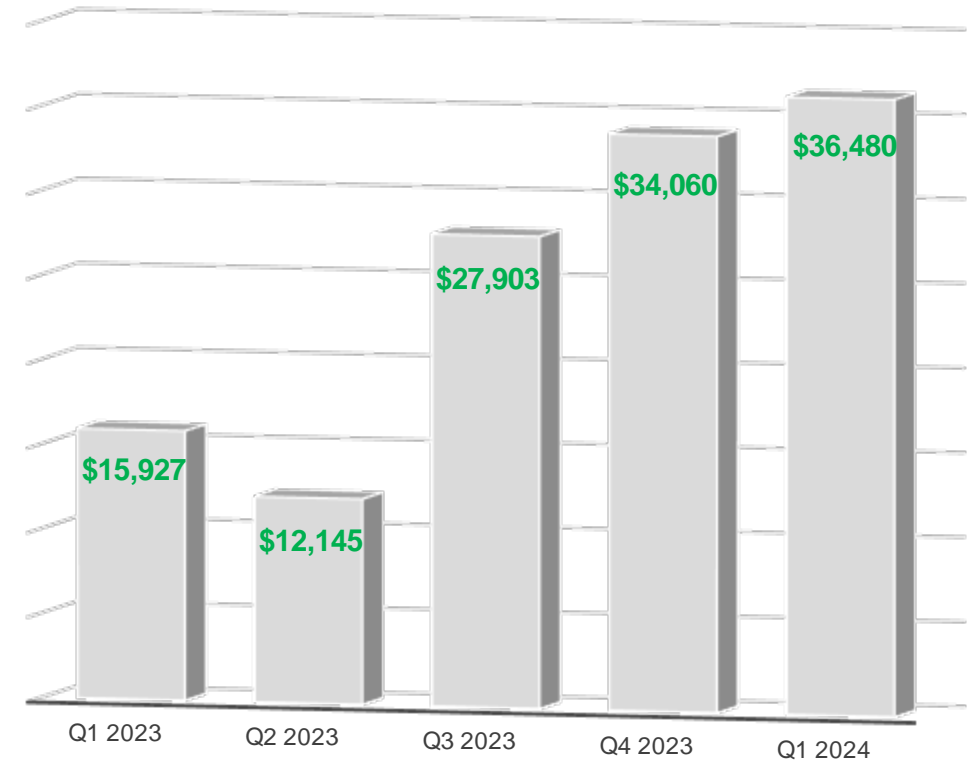
Fleet Average Age

13.35 years at the end of Q1 2024

Reverse Stock Split

Aiming to meet the minimum bid price requirement for maintaining listing on Nasdaq Capital Market, a Reverse Stock Split of 1 for 100 of the common shares was effected in April 2024

Quarterly TCE Rates



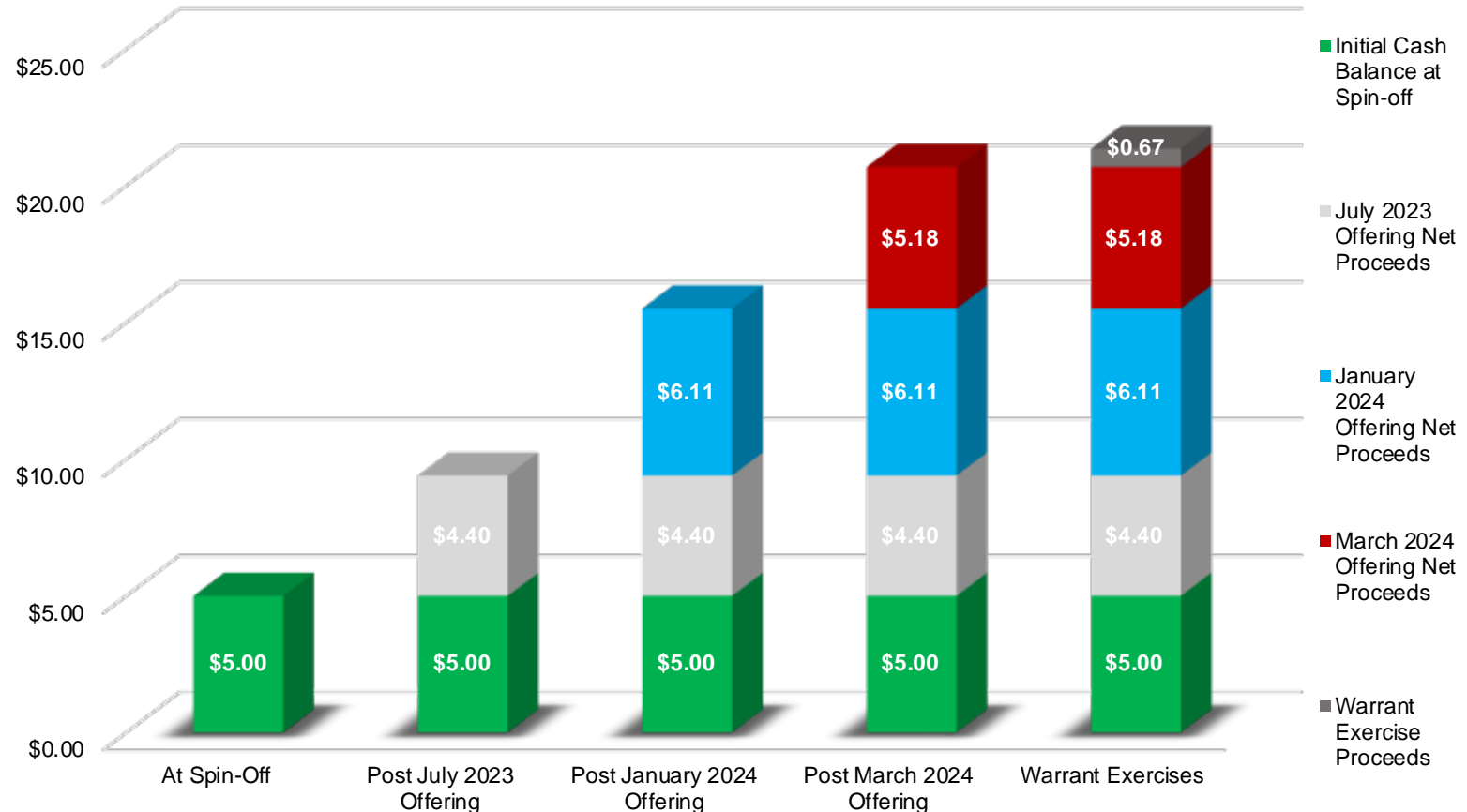
Public Offerings - \$18 Million of Gross Cash Proceeds



*Since our Spin-off in June 2023, our cash balance increased by **288%***

*& our fleet capacity has been expanded by **234%***

- At the time of our Spin-off in June 2023, Imperial Petroleum Inc. contributed a working capital of \$5.0 million
- Since then, we raised net proceeds of \$16.4 million through capital markets
- In less than one year, our **cash balance** increased by **288%**
- Acquisition of one Aframax tanker in July 2023 and one handysize dry bulk carrier in April 2024
- Our **fleet capacity** expanded by **234%**





➤ STEEL	Global steel output rose 1% YoY, driven by activity outside China. Production in China fell 3%, but China still accounted for 54% of the total.
➤ IRON ORE	China's imports of iron ore increased by 5.3%, a 5-year seasonal high. World's seaborne iron ore trade rose 5%, the additional coming from Brazil, India and Ukraine.
➤ COAL	China's production of coal fell by 4.1%, due to the over-supply of coal at the end of 2023, the Chinese New Year holidays and vigorous safety inspections across mines that contributed to lower production.
➤ GRAINS	Imports from China touched a 4-year low due to crushing margins being in negative territory since October 2023.



Attractive Market Opportunities Ahead

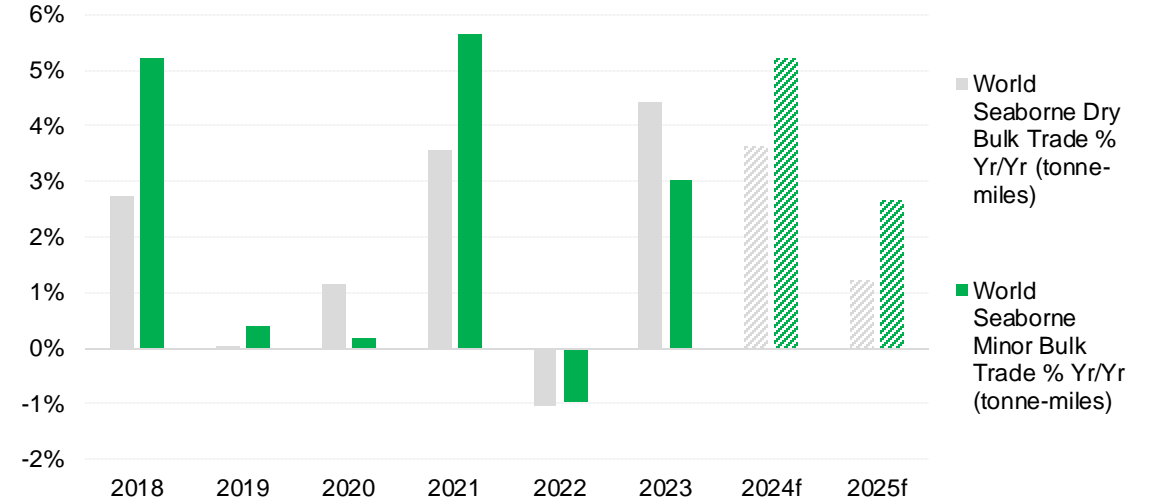
▪ Demand for dry bulk commodities (iron ore, coal, grains, minor bulks)

- Dry bulk demand in tonne-mile terms is expected to increase by **3.6%** in 2024
- Improvements in demand are being highly supported by firm Chinese demand for dry bulk commodities while re-routing away from the Red Sea area and restrictions imposed in Panama canal transits further support dry bulk tonne-mile demand growth.
- After contracting by 1.0% in 2022, minor bulk tonne-mile trade increased by 3.0% in 2023 while it is expected to increase by **5.2%** in 2024 and by **2.7%** in 2025

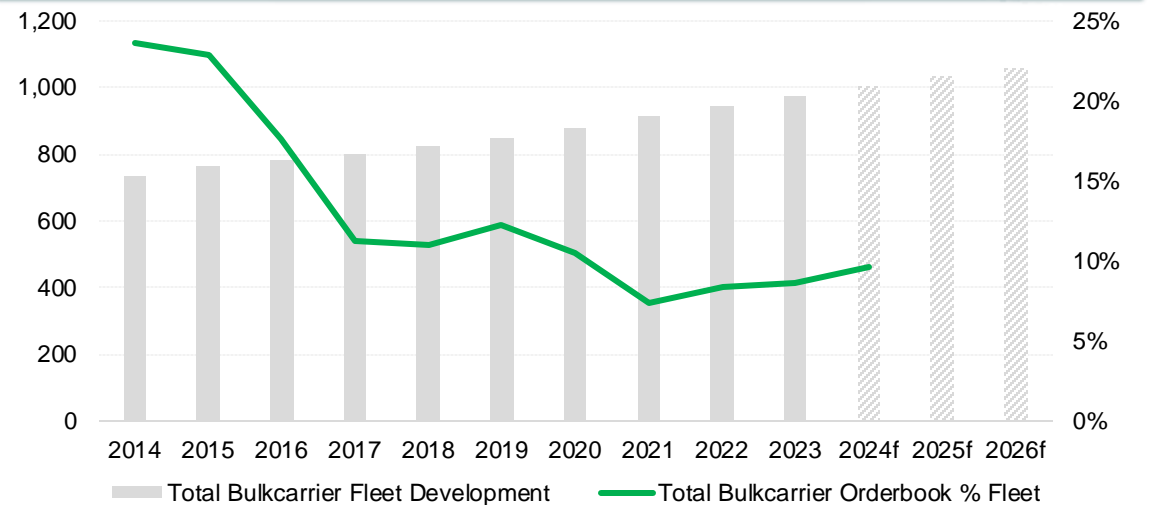
▪ Drybulk Carrier fleet growth

- Drybulk carrier orderbook stood at historically low levels, at **9.3%** at the end of April
- 8.6% of the total dry bulk carrier fleet is older than 20 years of age
- The total drybulk carrier fleet grew by 3.1% in 2023 and is currently expected to grow by **3.0% in 2024** and by **2.5% in 2025**
- Compliance with new environmental regulations (EEXI, CII) coupled with an 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 healthy through 2025

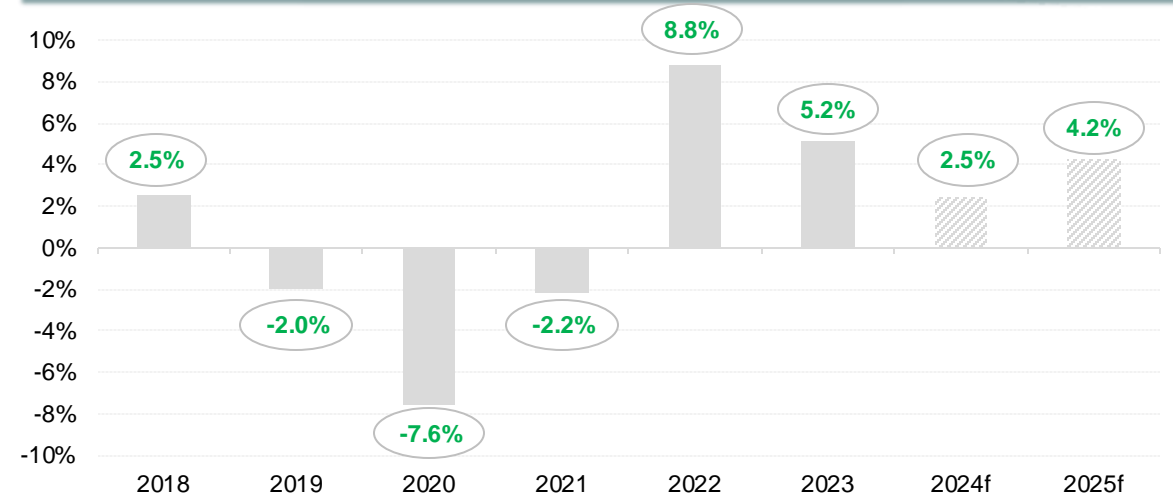
Crude Oil Demand

- Tanker demand outlook remains robust supported by growth in crude oil trade volumes as well as by trade pattern shifts arising from Red Sea diversions benefiting longer-haul routes thus boosting ton-mile demand
- Crude oil demand in tonne-mile terms grew by 5.8% in 2023 and is expected to grow by **3.2%** in 2024 and by **3.6%** in 2025
- 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 5.2% or 334.6 million dwt, whereas in 2024 it is expected to further increase by **2.5%** or 342.8 million dwt

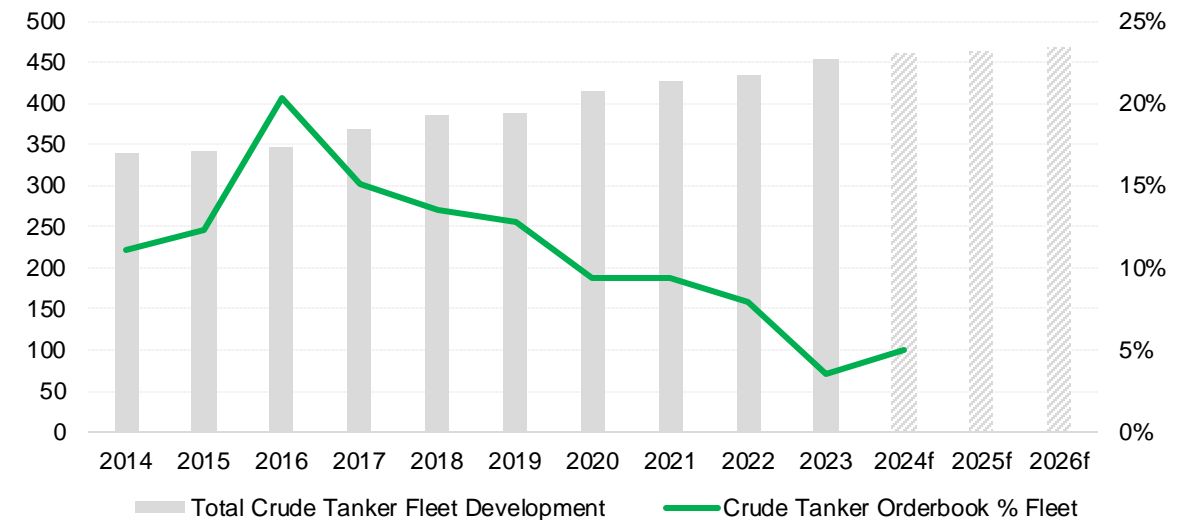
Tanker Fleet Growth

- The crude tanker trading fleet grew by **3.7% in 2023** and is currently expected to grow by almost **zero** in 2024 and **0.9%** in 2025
- 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



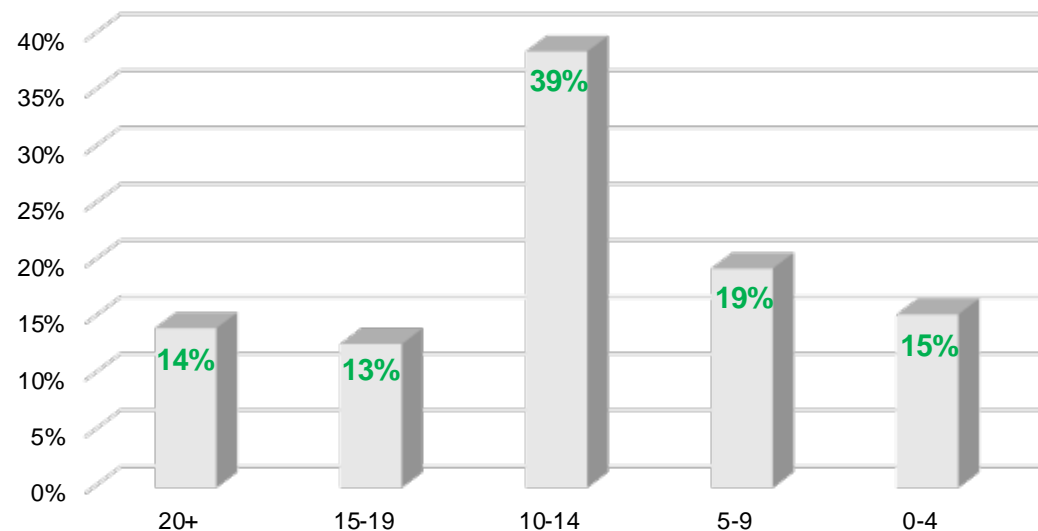
Handysize BC Fleet Profile

- Orderbook for Handysize dry bulk carriers (10,000 – 44,999 dwt) stood at **9%** of the existing fleet as of May 2024
- Compared to year end 2023, orderbook for Handysize dry bulk carriers **declined** by **12.4%**
- Almost **40%** of the Handysize dry bulk carrier fleet is between 10 to 14 years of age, while a total of **27%** 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

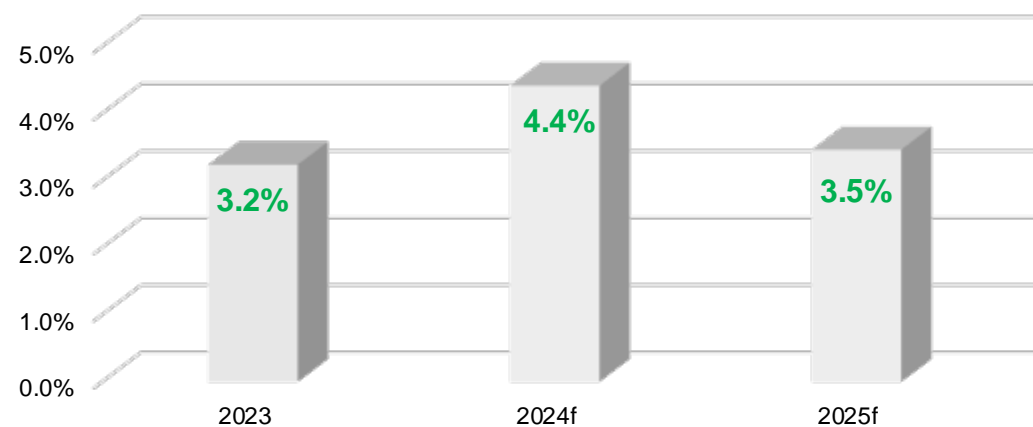
Handysize BC Fleet Growth

- In 2023, Handysize dry bulk carrier net fleet growth stood at **3.2%**
- 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 **4.4% in 2024** and **3.5% 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 (as of May 2024)



Handysize BC Fleet Growth



Aframax Tankers Fleet Age and Growth



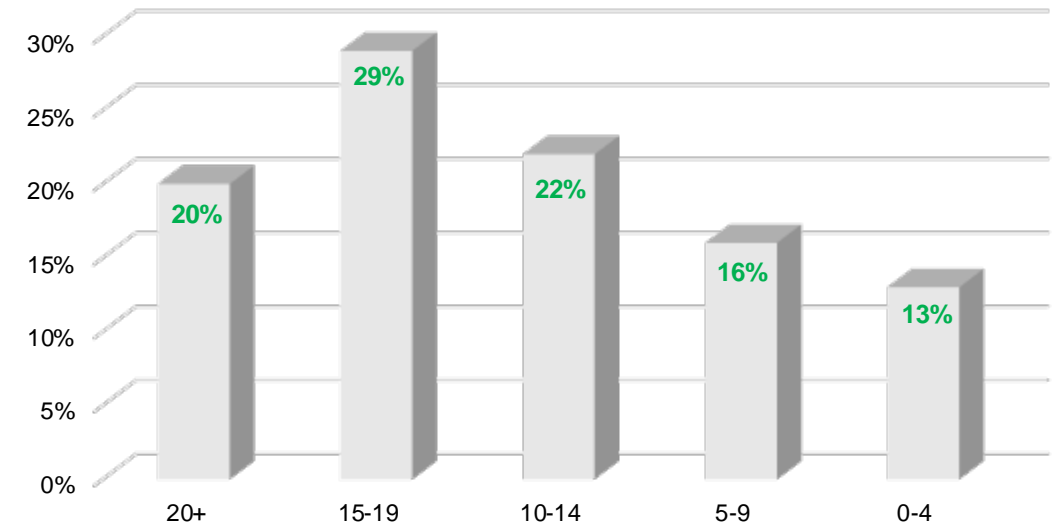
Aframax Tanker Fleet Profile

- Orderbook for Aframax tanker vessels (85,000 – 124,999 dwt) stands at just **6%** of the existing fleet in May 2024
- As compared to year end 2023, orderbook for Aframax tanker vessels **declined** by **4.3%**
- Almost **30%** of the Aframax tanker vessel fleet is between 15 to 19 years of age, while **20%** 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

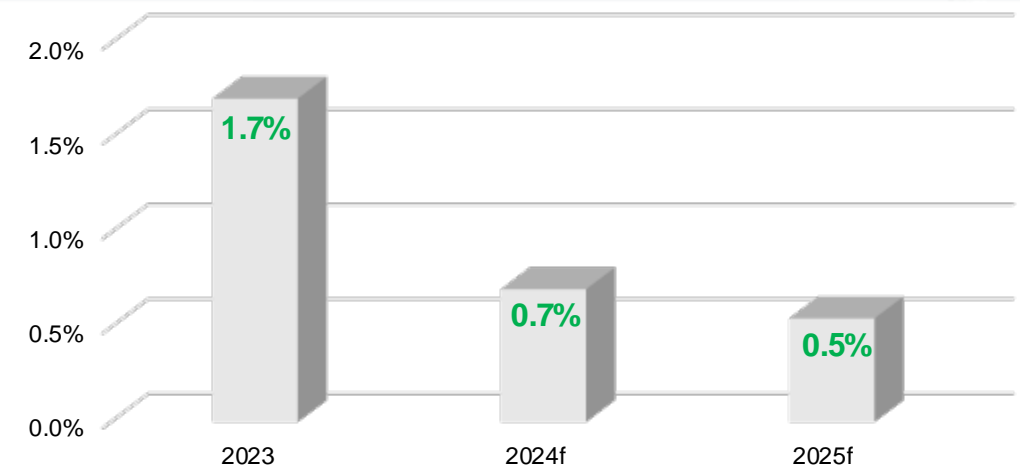
Aframax Tanker Fleet Growth

- In 2023, net fleet growth for crude Aframax tankers stood at **1.7%**
- It is expected that fleet will grow by just **0.7% in 2024** and **0.5% in 2025**
- Supply and demand fundamentals in the Aframax tanker segment appear balanced as demand is projected to grow at a higher rate than supply, by circa **2.0% in 2024** and **3.0% in 2025**

Aframax Tanker Age Profile (as of May 2024)



Aframax Tanker Fleet Growth





Fleet consisting of three 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
Eco Bushfire	Handysize Drybulk carrier	2011	32,000	Hakodate Shipyard, Japan	Q2 2021	Q2 2026	Time Charter	June 2024
Eco Angelbay	Handysize Drybulk carrier	2009	32,000	Hakodate Shipyard, Japan	Q4 2022	Q2 2027	Time Charter	June 2024
Afrapearl II (Ex Stealth Berana)	Aframax Oil Tanker	2010	115,800	Samsung Shipyard Sth.Korea	Q3 2020	Q3 2025	Spot	-
Eco Spitfire (From April 2024)	Handysize Drybulk carrier	2012	33,664	Japanese Shipyard	Q4 2022	Q2 2027	Time Charter	May 2024

- Average age of 13.35 years (at the end of Q1 2024)
- No special surveys scheduled until second half of 2025
- BWTS already installed on all four 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.



Income Statement

All amounts in USD ' 000s	Q1 2023	Q1 2024
Voyage Revenues	3,152	12,792
Voyage Costs	285	2,833
Net Revenues	2,867	9,959
Running Costs	1,029	1,811
Drydocking costs	144	0
Management Fees	79	120
G&A	194	1,506
Depreciation	670	1,382
(Loss)/ Income from operations	751	5,139
Interest and Finance Costs	-0.3	-543
Foreign Exchange Gains / (loss)	0.2	-180
Unrealized loss on warrants	0	-630
Net (Loss)/ Income	751	3,787
EBITDA	1,422	5,712

- Voyage Revenues of \$12.8 million for the first quarter of 2024, corresponding to a daily TCE of \$36,480.
- **Net Revenues increased by 247% from Q1 2023.**
- Our fleet operational utilization was 93.4% for the 3 months period ending March 31, 2024.
- Voyage expenses and vessels' operating expenses for Q1 2024 were \$2.8 million and \$1.8 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 \$3.8 million in Q1 2024.
- **Net Income increased by 404% from Q1 2023.**
- EBITDA of \$5.7 million in Q1 2024, and \$1.4 million for Q1 2023.
- **EBITDA increased by 301% from Q1 2023.**
- Earnings per share, basic and diluted, for Q1 2024 were \$1.11.



Balance Sheet

All amounts in USD ' 000s	December 31 2023	March 31, 2024
Cash and Cash equivalents	9,064	34,948
Other Current Assets	11,247	5,204
Vessels, net	75,161	73,779
Total Assets	95,472	113,931
Trade accounts payable	547	1,010
Accrued liabilities	634	886
Payables to related parties	38,531	39,529
Deferred Income	216	179
Warrant liability		6,195
Net Parent Investment/Equity	55,544	66,132
Total Liabilities and Net Parent Investment/Equity	95,472	113,931

- First quarter 2024 Cash & cash equivalents of \$35 million, an increase of **285%** from Q4 2023.
- **No outstanding bank debt**
- Financial liability of \$39 million relates to the Aframax oil tanker that was acquired in July 2023, and is due in July 2024
- Fleet book value of \$73.8 million
- Warrant Liability of \$6.2 million relate to the net fair value losses on warrants issued in Q1 2024
- The Company effected a reverse stock split of 100 to 1 in Q1 2024 in order to enable the Company to regain compliance with all Nasdaq continuous listing criteria



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



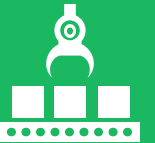
Renew and Expand Fleet

- ✓ Disciplined growth with in-depth technical and condition assessment review
- ✓ Timely and selective acquisitions of quality vessels
- ✓ Diversified fleet allowing more impact on long term profits



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.