Imperial Petroleum Inc.

Q1 2025

Financial & Operating Results

May 23, 2025

Disclaimer

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Key Highlights

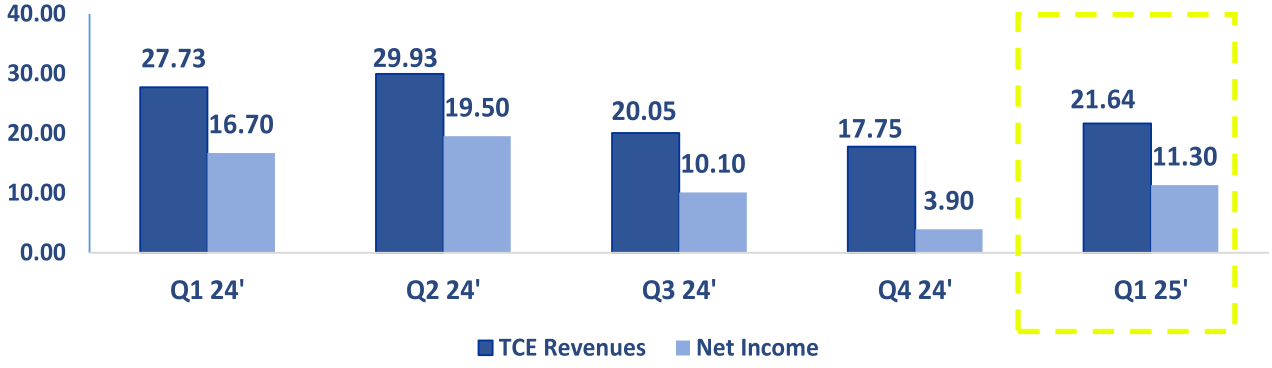
Operations & Growth

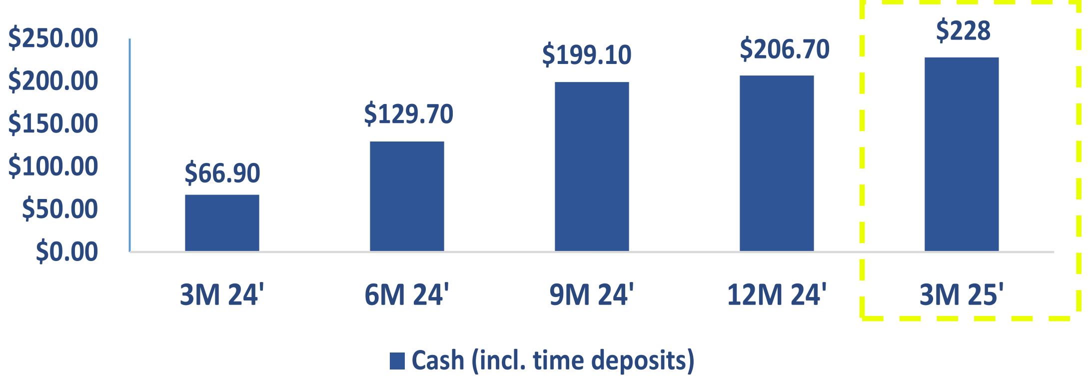
- **Fleet operational utilization** of 84.2% for Q1 25′ versus 86% in Q4 24′ and 80.6% in Q1 24′.
- About 47% of Q1 25′ fleet calendar days were dedicated to time charter activity while 53% to spot activity.
- Delivery of the drybulk carrier, Supra Pasha (2012 built) on April 26th 2025; the remaining six drybulk carriers will be delivered in full by June 25′.

Financial

- **Revenues** of $32.1 million in Q1 25′ compared to $41.2 million in Q1 24′- a 22.1% decline as market rates were stronger during Q1 24′.
- **Net income** of $11.3 million in Q1 25′ versus $16.7 million in Q1 24′- driven by increased revenue generation in Q1 24′ as a result of a stronger market at that time.
- **EBITDA** of $14.7 million for Q1 25′.
- **Q1 25′ when compared to Q4 24′ - Revenues increased by $5.9 million (or 22.5%) while Net Income by $7.4 million (or 188.2%)**
- **Cash and cash equivalents** including time deposits of **$227.4 million** which is c.170% higher than our current market capitalization.
- Recurring profitability and **debt free capital structure** facilitate robust cash flow generation thus cash accumulation.

Profitability and Cash Accumulation ($ millions)

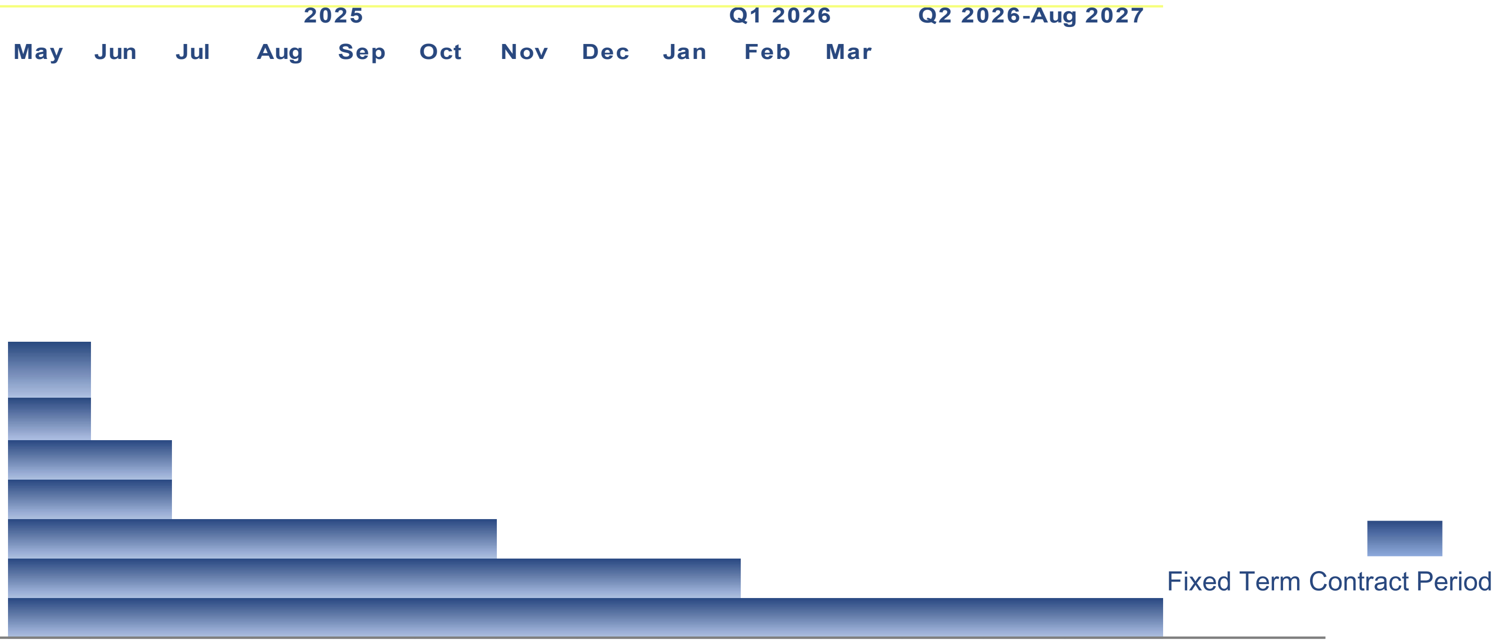




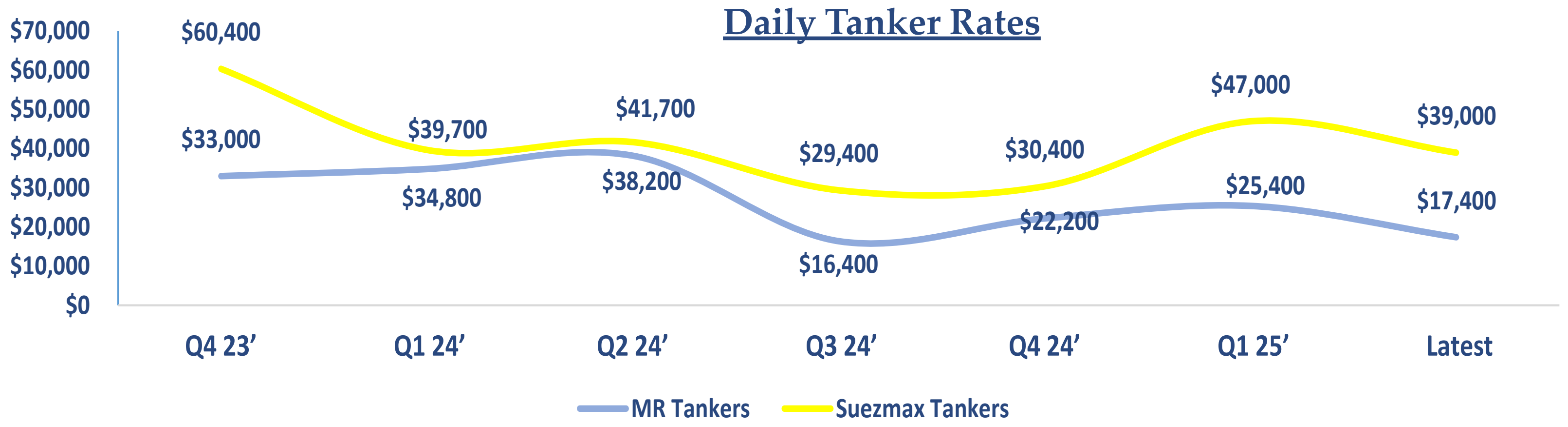
Fleet Employment Status & Rates

- Customarily our three handysize drybulk vessels are employed on short TCs, while four of our MR tankers are under time charters concluding between May 2025 and August 2027.

	Vessel Name	Vessel Type	Charter Type	End Date Fixed Period
1	Supra Pasha	Dry Supramax	Spot	
2	Clean Sanctuary	MR Tanker	Spot	
3	Clean Nirvana	MR Tanker	Spot	
4	Aquadisiac	MR Tanker	Spot	
5	Suez Enchanted	Suezmax	Spot	
6	Suez Protopia	Suezmax	Spot	
7	Clean Thrasher	MR Tanker	TC	May 2025
8	Eco Wildfire	Dry Handysize	TC	May 2025
9	Glorieuse	Dry Handysize	TC	June 2025
10	Neptulus	Dry Handysize	TC	June 2025
11	Magic Wand	MR Tanker	TC	Oct 2025
12	Clean Imperial	MR Tanker	TC	Jan 2026
13	Clean Justice	MR Tanker	TC	Sep 2027



Daily Tanker Rates



- In Q1 25' rates were stronger than in the 2H' of 2024.
- We did witness a softness in the market the first half of Q1 25' due to quieter activity in both the Atlantic and Asian market.
- The effect of OFAC sanctions imposed in March 2025 tightened capacity and strengthened tanker rates.

Source: Jefferies

Tanker Market

January 2025

- US announced sanctions on 150 tankers involved in Russian and Iranian oil trade raising sanctioned fleet capacity to 9.5% of the global VLCC fleet, 8.5% of suezmax fleet and 12.5% of aframax/LR2 fleet.

February 2025

- US announced that is imposing a 25% tariff on Canadian and Mexican imports and a 10% tariff on Chinese imports.
- Canada announced a 25% corresponding tariff on US imports.
- Market expects trade war to have disruptive effect on the tanker and broader shipping market.

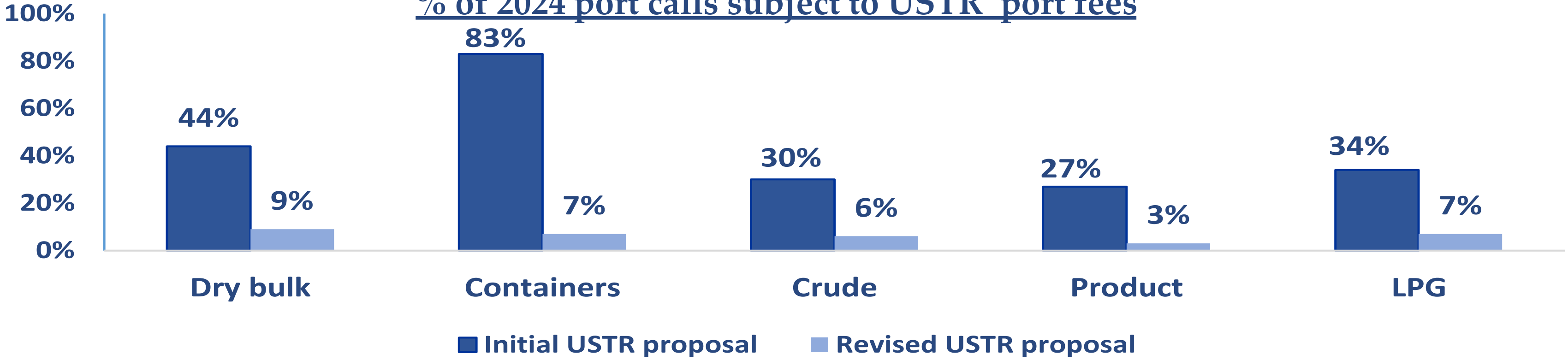
March 2025

- US sanctions on fleet involved in Russian oil trade comes into effect on March 12th , 2025 thus constraining broader fleet capacity.
- USTR files proposal for port fees on Chinese built vessels (Section 301 port fees). **None of our vessels are Chinese built.**

April - May 2025

- OPEC + announced output increase and is returning over 500,000 bpd between April and May.
- USTR revised initial proposal and adopts a less aggressive port fee structure on Chinese operators and Chinese built ships thus lessening the impact of this measure on the broader shipping market.
- US and China agrees to roll back tariffs for an initial 90 days period.

% of 2024 port calls subject to USTR port fees

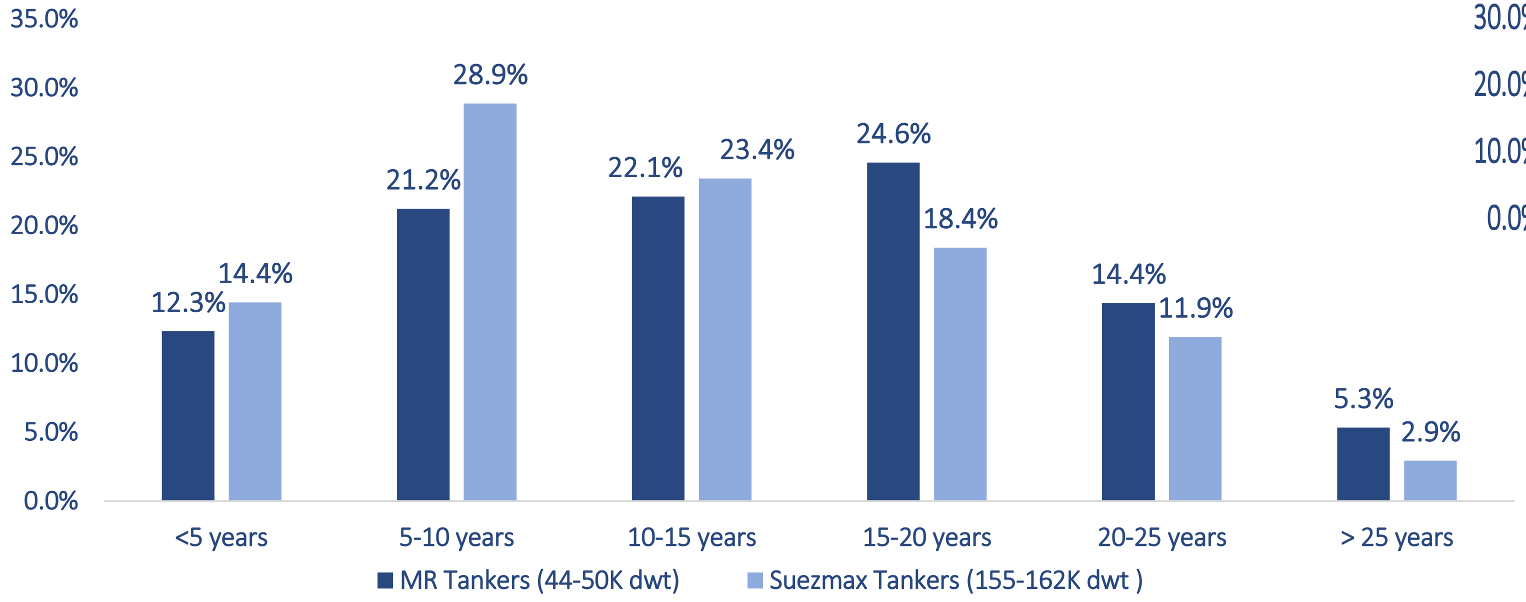


Source: Jefferies, Gibson

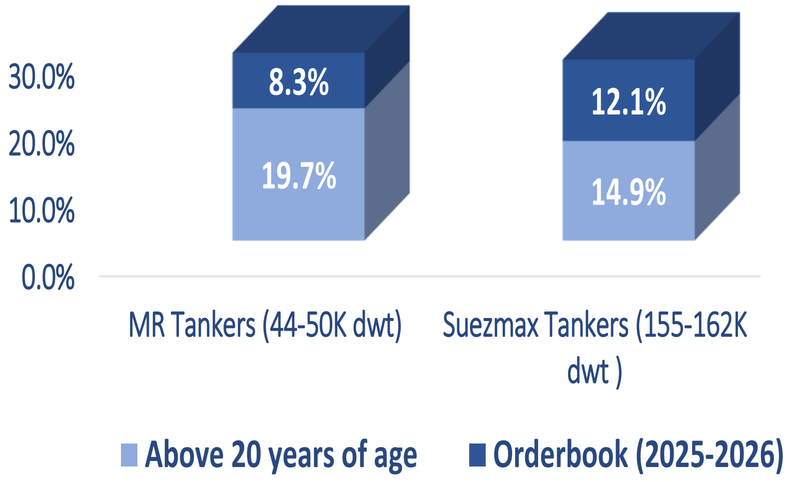
Tanker Market-Fleet Fundamentals

- Tanker supply outlook remains favorable for both suezmax and MR tankers.
- Aging fleet outweighs the impact of current orderbook.

Age Distribution



Orderbook Vs Older Vessels



Source: Allied

Drybulk Vessels Addition

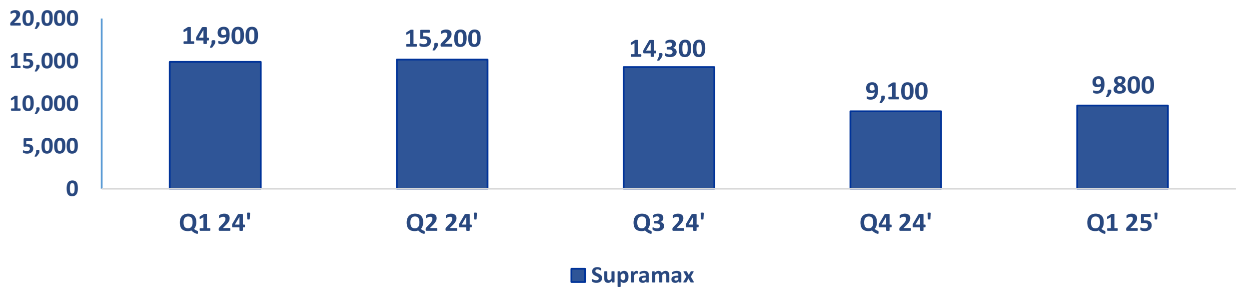
- Total addition of seven drybulk carriers – **5 supramaxes and 2 kamsarmaxes** – to be delivered by June 25'.
- With these deliveries **fleet size will increase by 60%** both in terms of number of vessels and dwt capacity.

Imperial Petroleum Full Fleet Following Dry Vessels Delivery

1.2 million dwt | 19 vessels → 10 drybulk vessels & 9 tanker vessels

- **Drybulk carriers have a less volatile market cycle than tankers** thus adding **a conservative element of diversification to our fleet.**
- **Debt free acquisitions** allowing to preserve **a low breakeven.**
- Typical employment on short time charters producing **steady earnings.**
- **Low opex base.**
- **Daily rates** for these vessels **are currently soft.**
- **Every $2,000 increase in daily TC rates** for these newly acquired drybulk vessels will **add $5 million to annual operating cash flow**.
- Total **capital commitment** for these acquisitions is $129 million to be paid within Q3 25'.
- **In March 2025 a one year TC rate** for a kamsarmax vessel was estimated at around $14,100 per day while spot day rates for supramax vessels were close to $10,000.

Daily Spot Rates Rates ($)



Source: Jefferies, Bancosta

Financial Results Q1 24' & Q1 25'

Income Statement (Amounts in USD'000s)	Q1 2024	Q1 2025
Voyage revenues	41,203	32,092
Voyage costs	(13,478)	(10,456)
Net revenues	**27,725**	**21,636**
Running costs	(6,034)	(7,120)
Management fees	(394)	(471)
Drydocking Costs	(625)	
G&A	(1,207)	(1,218)
Depreciation	(4,027)	(5,003)
Impairment loss		
Other operating Income		
Net gain/ (loss) of sale of vessels		
Income from operations	**15,438**	**7,823**
Interest and finance costs		(4)
Interest expense related party	(2)	(603)
Interest Income	1,035	2,184
Interest Income related party	751	
Dividend Income from related party	190	188
Foreign exchange (loss)/gain	(757)	1,702
Net income/(Loss)	**16,655**	**11,291**
Adjusted Net Income/(Loss)	**17,513**	**12,180**
EBITDA	**18,898**	**14,716**
Adjusted EBITDA	**19,757**	**15,605**
Average Number of Vessels	**10.0**	**12.0**

<u>Q1 24' Vs Q1 25'</u>

- **Revenues** of $32.1 million down 22.1% due to lower market rates.
- **Voyage Costs** down by 22% mainly due to increased time charter activity leading to a 16% decline in spot days.
- **Running Costs** up by $1.1 million as our fleet increased by an average of 2 vessels.
- Strong income from time deposits of $2.2 million.
- **EBITDA** of c. $14.7 million in Q1 25'.
- **Net Income of c. $11.3 million in Q1 25' a solid performance in spite of the lower market rates compared to Q1 24'.**

Financial Results 12M 24 & 3M 25

Balance Sheet (Amounts in $'000s)	12M 2024	3M 2025
Assets		
Cash & cash equivalents	67,784	126,520
Time deposits	138,948	100,901
Other assets	21,745	15,815
Vessel, net	208,230	227,015
Investment in Related Party	12,799	12,794
Total Assets	**449,505**	**483,045**
Liabilities & Stockholders Equity		
Payable to related party	18,726	39,233
Trade accounts payable	5,244	5,923
Other liabilties	4,868	5,477
Total stockholders' equity	420,668	432,412
Total Liabilities & Stockholders Equity	**449,505**	**483,045**

- **Free cash (incl. time deposits) as of March 31, 2025 of c. $227.4 million.**

- **12M 24′ ➡ 3M 25′:**

  - c. $20.7 million or 10% increase in available cash **within one quarter**
  - c. 9% increase in fleet book value as a result of fleet expansion

- **Ample liquidity** to cover all capital commitments for fleet expansion without the need for bank debt.

- **Flexible capital structure** governed by high liquidity, zero debt and minimum liabilities.

Financial Snapshot

Liquidity and Gearing

c.$227.4 million of cash as of March 31, 2025

c.$20.5 million of operating cash flow for Q1 25’

Zero Debt

35.1% Net Income Margin for Q1 25’

Profitability, Growth and Values

c. $20,500 TCE for Q1 25’ per fleet voyage day

c. $9,000 daily cash flow breakeven per vessel

$2.2 million of income from time deposits for Q1 25’

Values for older tankers are falling while values for dry vessels are stabilizing

Considerations Going Forward

How will geopolitical pressures unravel?

Will the US trade war continue?
How will it impact the shipping market?

Will USTR port fees affect the values and rates of Non- Chinese built vessels?

Will OPEC+ announce further output increases?

Investment Highlights

1. Own a high-quality fleet of crude oil, product tankers and dry bulk carriers; <u>all vessels are Japanese or Korean built</u>

2. Giving value back to shareholders through timely share buybacks and warrant repurchases

3. Active employment of vessels based on charter market developments

4. Debt free company with ample liquidity and recurring profitability, trading at a heavy discount to NAV

5. Track record of cost-efficient vessel operations along with maintaining a healthy capital structure

6. Experienced management and board of directors