

3Q25 Results Presentation

05 November 2025



DISCLAIMER AND FORWARD-LOOKING STATEMENTS

The preparation of interim financial statements requires Stainless Tankers ASA's (the "Company", "we" or "our") management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

This presentation includes forward-looking statements which are based on management's current expectations and projections about future events. All statements other than statements of historical facts included herein, including statements regarding our future financial position, market outlook and future economic projections and assumptions and risks and uncertainties related to our business, strategy, capital expenditures, projected costs and our plans and objectives for future operations, may be deemed to be forward-looking statements. Words such as "believe", "expect", "anticipate", "may", "assume", "plan", "intend", "will", "should", "estimate", "risk" and similar expressions or the negatives of these expressions are intended to identify forward-looking statements.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements and readers of this presentation should not place undue reliance on these forward-looking statements. For additional information on risk factors related to the Company and its business, reference is made to our information document dated 27 April 2023.

Although management believes that the expectations reflected in the forward-looking statements are reasonable, we cannot assure that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither we nor any other persons assume responsibility for the accuracy and completeness of the forward-looking statements. Any forward-looking statement speaks only as of the date which such statement is made, and we undertake no obligation to update any of these statements after the date of this presentation.

Agenda

Highlights

Chemical Tanker Rates & Outlook

Financial Review

Q&A

Appendix – 3Q25 Financial Statements

Highlights



NAV performance

3Q25 NAV Total Return up 1.3%, now up 54% since inception including all distributions. NAV per share at \$4.99 (vs. \$5.44 in Q2) after paying \$0.61 per share in September.



3Q25 results

3Q25 EBITDA was up \$4.4m (vs. \$3.9m in Q2), despite the disposal of Gwen towards the end of August. Revenue slightly higher at \$10.0m (vs. \$9.6m in Q2), driven by higher utilisation due to fewer planned and unplanned off-hire days.



Market rates

Pool TCEs averaged \$16.8k/day in Q3 (\$17.8k/day in Q2), with October and November trending softer at approximately \$15.7k/day. We expect a slow rate recovery in the coming months.



Balanced market

Annual fleet growth of ~4% to 2027 is expected to be manageable compared to 3% demand growth expected.



Dividend distributions¹

\$0.275/share ordinary dividend and \$0.335/share special dividend were paid in September. 54% of the initial capital raised has been returned to investors since inception. However, maintaining the current dividend level is unsustainable given the Company now has less vessels and pool earnings, while still healthy, have declined from prior peaks of \$22k/day.



Payout policy maintained

The Company intends to continue full cash flow payouts, subject to capex and forecast earnings. Prudently, the fixed element of the quarterly dividend, based on the current size of the fleet and current earnings has been reset to \$0.135/share (~NOK 1.36/share). However, a top up dividend will be periodically reviewed in addition to the fixed element by the Board.

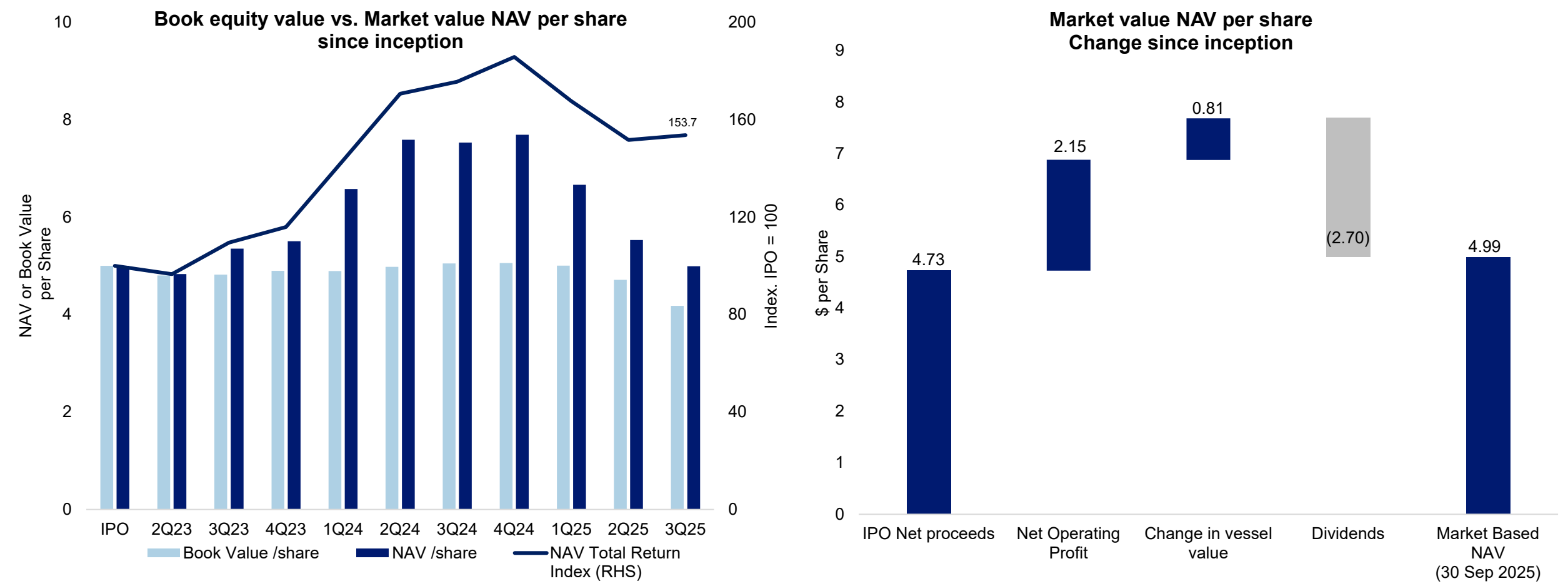


2026 Outlook

As the geopolitical environment remains uncertain with arguably some recent positive developments and high level of deliveries expected in 2026, we remain overall cautiously optimistic for the medium-term.

1. STST will make dividend distributions in the form of return of paid-in-capital

NAV per share trading at issue price while 54% of initial capital raised already returned to investors

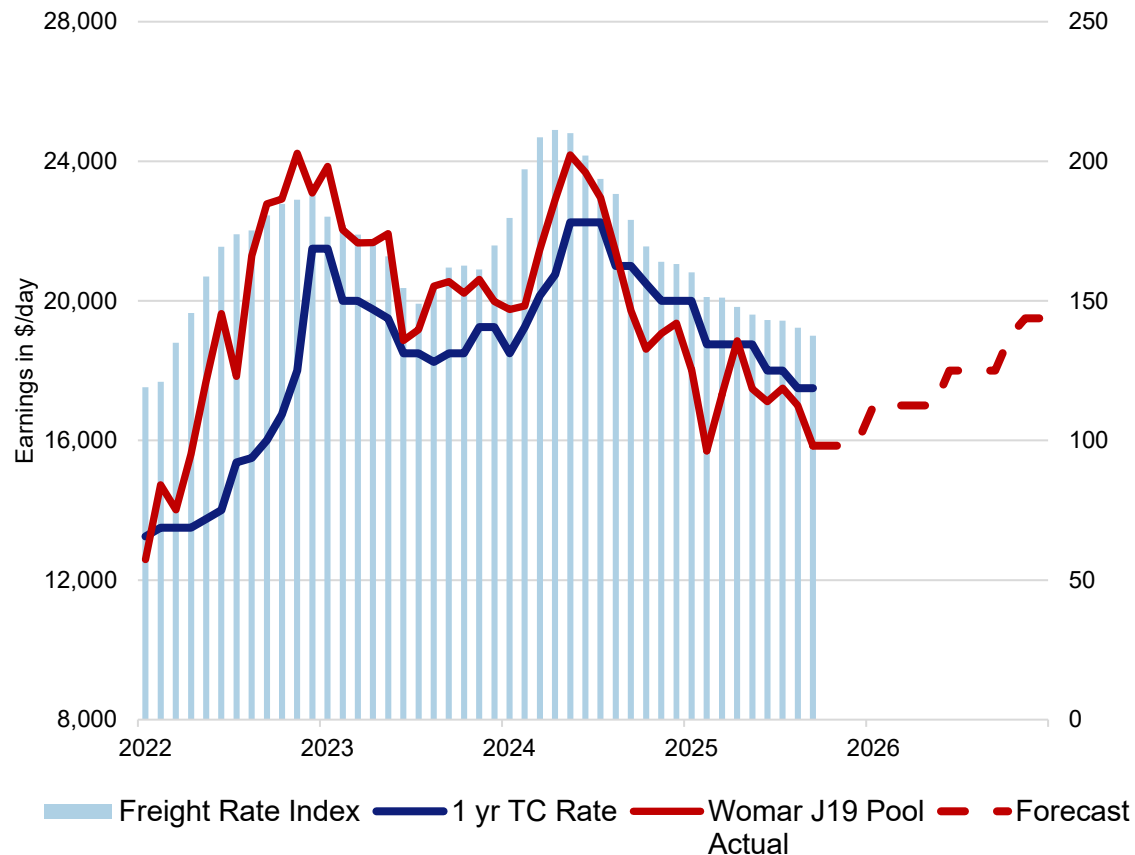


- Since inception, market value NAV/share has increased to \$4.99 post cumulative dividend of \$2.70/share or \$36.4m
- NAV Total Return* of c.54% since inception and +1.3% in 3Q25
- Total dividend/ capital return of \$0.61/share was paid in September

* NAV Total Return calculated on a per share basis since IPO assuming dividends reinvested

Slow recovery but optimism remains

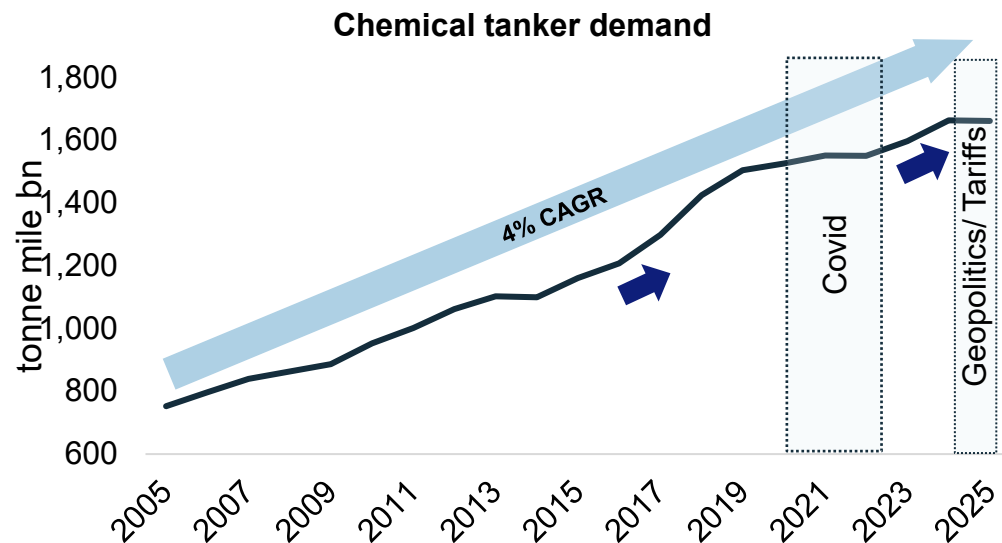
Womar net pool earnings and market time charter rates



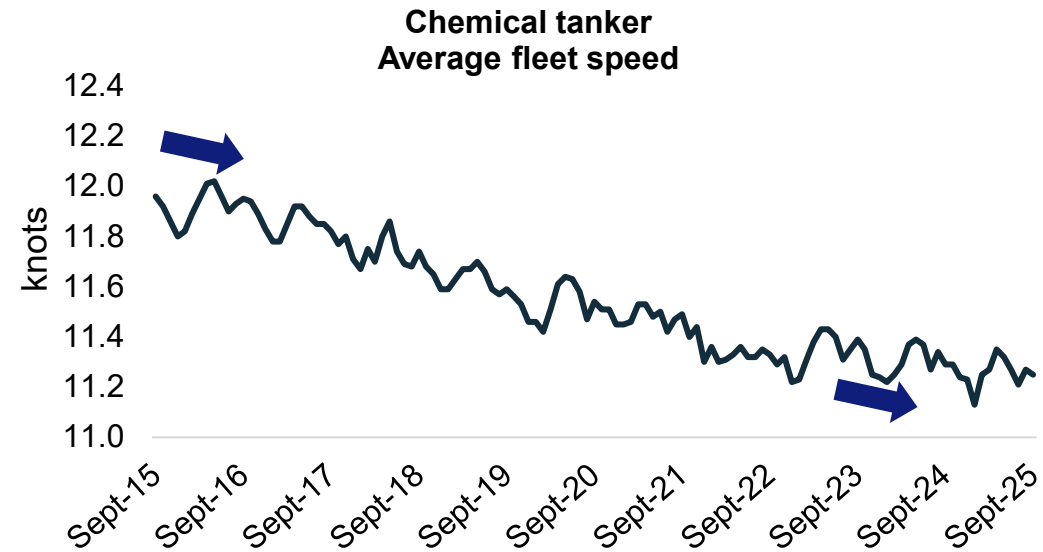
Highlights

- 3Q25 net pool TCE of \$16.8k/day. 1-yr market time charter rates at \$17.5k-\$18k/day however with limited fixtures concluded.
- Near term demand growth challenged by tariffs uncertainty, albeit some recent positive developments overall. We have lowered our rate forecasts*. Demand growth expected to improve in 2026 with greater clarity on tariffs and the tightening tanker market.
- US reciprocal tariffs have had an impact on the Chemicals trade demand growth so far this year but, we share the views of our pool operator and remain optimistic that the tightening of the tanker market along with trade route reconfiguration are likely to lead to market improvement in 2026.
- Scope of sanctions continues to expand. Removal of sanctioned vessels from commercial trading represents high upside optionality for asset values and rates. Please see next page.

Improved demand prospects amidst ongoing supply adjustment



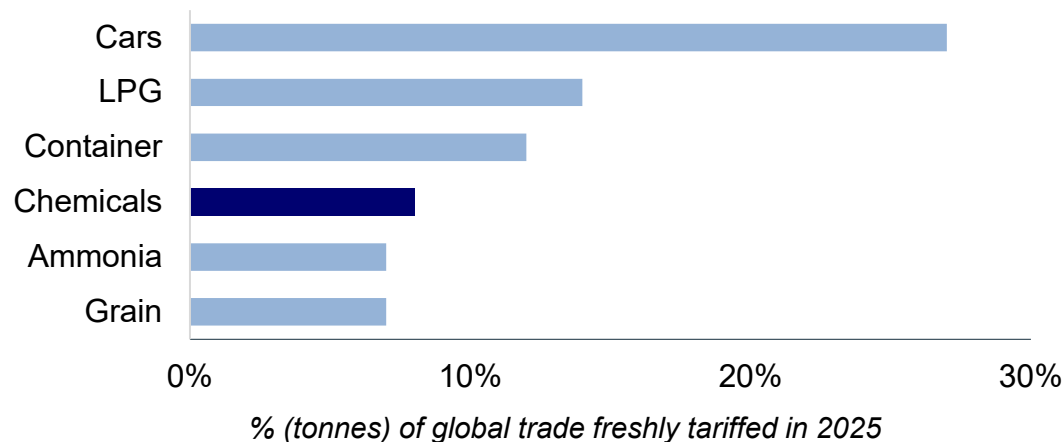
- **~4% CAGR** long-term demand growth in Chemicals trade, has been faster than **Global GDP growth of ~ 3.5%** over the same period
- Intervals of slower demand growth as that caused by Covid were followed by **reversal toward the long-term trend growth rate**
- Demand growth was flat in 2025 due to significant geopolitical uncertainties including changing tariff regimes. Please see the next page. With alleviation of the uncertainty, we expect demand growth to improve to **~3% in 2026**
- The IMF forecasts World GDP growth of 3.1% in 2026, underpinning our positive view



- Tightening environmental regulations have resulted in **ongoing reduction of average fleet speed** to reduce green house gas emissions
- The average speed of the global chemical tanker fleet has reduced by **~6% over the past decade**. *Ceteris paribus*, a 10% reduction in average fleet speed will result in a c.5% supply reduction in effective capacity. This remains an active avenue for ongoing supply side adjustment which should tighten the market

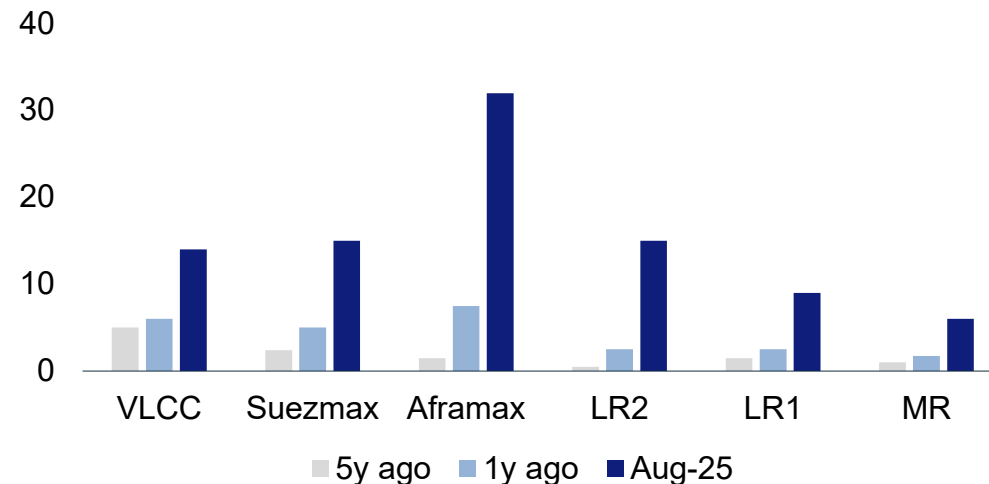
Geopolitics and related disruption to chemicals and tanker fleet

Tariff impact on select cargoes



- US reciprocal tariffs became effective from **August**. The **uncertainty** leading up to August and the relative quantum of tariffs on the Chemicals trade had a short-term impact on the demand growth. The effects of the uncertainty has been apparent during 2025
- Tariff regimes incentivise **trade route reconfiguration** which has historically been positive for shipping (tonne-mile) demand
- We expect the effects of the trade reroute reconfiguration to be apparent on demand growth in 2026, contributing to our expectation of **3% demand growth**

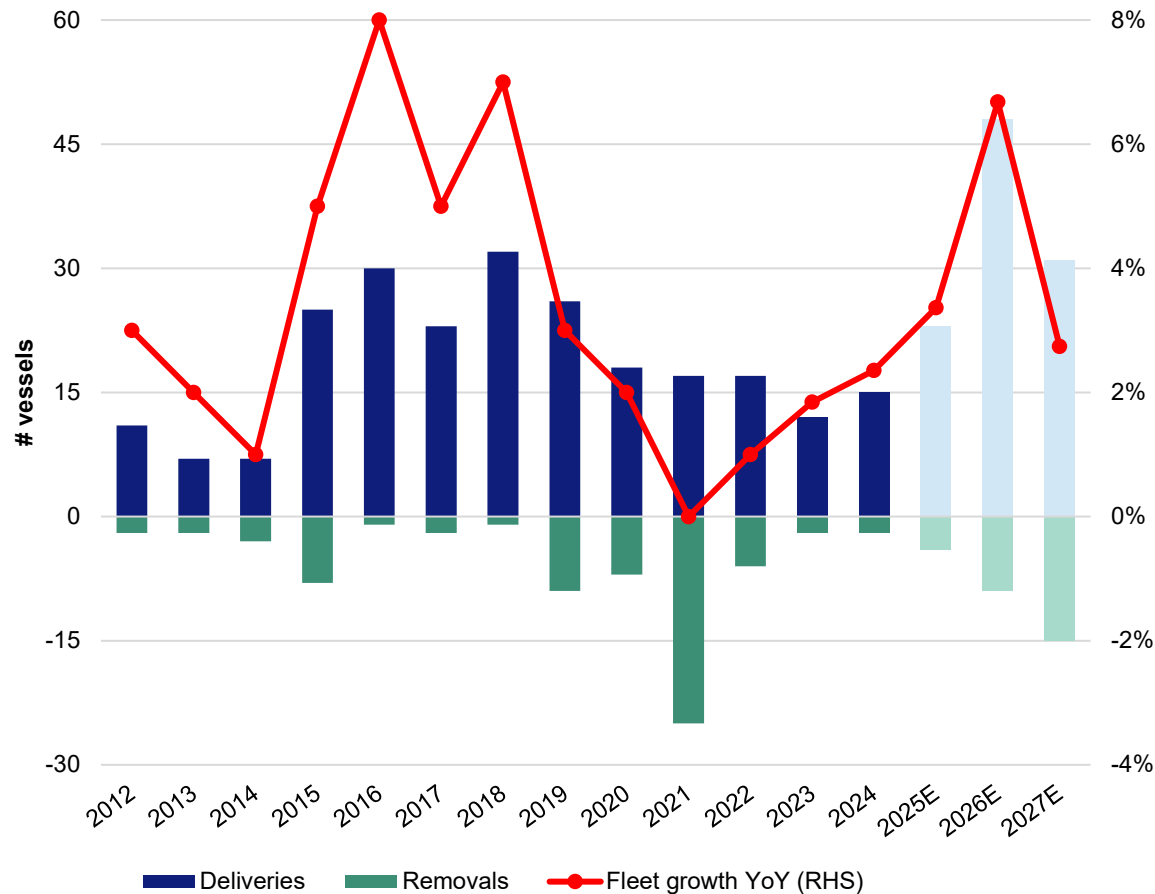
% of tanker fleet under sanctions



- The scope of sanctions by the US, UK, EU and UN continues to expand, applicable to **~15% of the global tanker fleet** as of August. The expanding scope of sanctions forces trading into a smaller pool of commercially traded vessels
- **Average age of the sanctioned tanker fleet being ~20 years**, many sanctioned vessels are not well maintained. When sanctions are eventually lifted, accelerated scrapping may be more economically attractive than renewed maintenance to meet regulatory standards **for >4% of the tanker fleet** - resulting in permanent exclusion of these vessels from commercial service

Higher fleet growth but cautiously optimistic medium term

Fleet (10k-25k dwt stainless steel chemical tankers) development



Highlights

In the 10k-25k dwt stainless steel chemical tanker segment

- 15 vessels were delivered in total YTD (7 in 1H25 plus 8 during the quarter)
- As of end of October, the orderbook was c.15% of global fleet (versus c.16% previously). Scheduled deliveries:
 - 8 during 2025E (vs. 26 last quarter)
 - 48 during 2026E (vs. 37 last quarter). The high level of expected deliveries in 2026 partly results from delays to 2025 deliveries. Such delays may continue to push deliveries out to 2027 and beyond
 - 31 in 2027E (unchanged vs. last quarter)
- Two vessels were removed YTD. 4 vessels are expected to be removed during 2025 in total (vs. 7 last quarter) whilst our removals forecast over 2026-27 remains unchanged. Only 1 vessel was ordered in our segment during 3Q. Across all shipping segments, new orders have generally fallen ~50% YoY as of 3Q25.
- Forecast annual fleet growth of ~4% until 2027 is manageable compared to long term demand growth CAGR of ~4%.
- Upside optionality on asset values from geopolitics. Please see previous page.

3Q25 Financial performance

	3Q25	2Q25
Fleet Stats		
Available ship days	609	660
Revenue ship days	594	529
Utilization %	97.5%	80.1%
Net pool TCE (\$/day)	16,816	17,773
Condensed Income statement (in \$'000)		
Net revenue	9,982	9,569
Vessel operating expenses	(4,943)	(4,805)
SG&A	(632)	(855)
EBITDA	4,407	3,909
Depreciation	(3,857)	(2,883)
Net financial expenses	(1,053)	(1,200)
Other expenses	(26)	(13)
Gain on disposal	1,533	3,019
Net Profit	1,004	2,833
Select balance sheet items (in \$'000)		
Cash and cash equivalents ⁽¹⁾	7,627	7,504
Fleet book value ⁽²⁾	88,278	106,180
Fleet market value ⁽³⁾	99,275	115,965
Net outstanding loan balance ⁽⁴⁾	40,040	48,330
Net loan outstanding to market value % ⁽⁵⁾	40.3%	41.7%

Highlights

- All vessels operated in the Womar pool during the quarter, achieving higher utilisation of 97.5%, reflecting reduced off-hire days following Q2 drydock and repairs.
- Net revenue increased to \$10m, with an average net pool TCE rate of \$16,816/day (vs. \$9.6m and \$17,773/day in Q2), despite softer market conditions.
- EBITDA increased to \$4.4m, (vs. \$3.9m in Q2), driven by the higher utilisation and lower SG&A costs.
- The sale of Gwen was completed on 26 August, realising a book gain of c.\$1.5m.
- Net profit of \$1.0m (vs. \$2.8m in Q2), primarily due to the \$3m book gain on sale of Monax realised in Q2 and higher depreciation following an adjustment to the docking amortisation schedule for dry docking for 3rd intermediate surveys.
- Free cash balance stood at \$7.6m at quarter-end.
- Following the sale of Gwen, the total fleet market value decreased from \$116m to \$99m. 3Q25 NAV was \$67.4m or \$4.99/share (c. NOK 49.9/share); LTV also decreased from 41.7% to 40.3%.
- The warrant holder exercised Tranche 1 of the warrants in September, which were cash settled during the same period.
- The Company paid a Q2 dividend of \$0.275/share (NOK 2.79/share) and a special dividend of \$0.335/share (NOK 3.37/share) in September.
- A Q3 dividend of \$0.135/share (c. NOK 1.36/share) declared, representing an annualised yield of ~12.5% on current share price of NOK 44.2, payable on or about 2 December, reflecting a total return to date of \$2.83/share (~NOK 29.7/share), equivalent to over ~57% of the IPO proceeds.

[^] Management view of financial performance; not prepared in accordance with IFRS

1) Excluding restricted cash balances

2) Net book fleet value based on fleet value at purchase net of accumulated depreciation

3) Based on the average of the valuations obtained by VesselsValue and Steem1960 as at 30 September

4) Net outstanding loan balance comprise of loan balance outstanding not including capitalised costs LESS minimum liquidity requirement

5) LTV % is based on net outstanding loan balance LESS restricted cash per vessel DIVIDED by fleet market value, as per the facility agreement

Q & A



Appendix - Financial statements (Income Statement)

Consolidated statement of income statement and other comprehensive income (unaudited)

In USD	Notes	Q3 2025 (unaudited)	Q3 2024 (unaudited)	YTD 2025 (unaudited)	YTD 2024 (unaudited)
Operating revenue	6	10,961,346	18,188,639	33,669,805	52,187,903
Vessel voyage expenses	7	(1,139,046)	(989,867)	(2,976,660)	(2,636,807)
Vessel operating expenses	8	(4,943,043)	(6,371,580)	(15,937,342)	(19,052,712)
Administrative expenses	9	(638,347)	(718,536)	(2,128,737)	(2,753,418)
Other income	10	148,389	66,277	740,624	66,681
EBITDA		4,389,299	10,174,933	13,367,689	27,811,648
Depreciation and amortisation	12	(3,857,328)	(3,433,475)	(8,990,297)	(9,331,014)
Operating result (EBIT)		531,971	6,741,457	4,377,392	18,480,634
Gain on disposal of vessels	13	1,533,335	-	7,646,503	-
Profit before financial items (PBFi)		2,065,306	6,741,457	12,023,895	18,480,634
Financial income	11	49,993	47,914	193,467	157,809
Financial expenses	11	(1,101,372)	(2,115,030)	(3,991,288)	(6,409,913)
Profit before tax (EBT)		1,013,928	4,674,342	8,226,074	12,228,531
Taxes		(10,139)	(8,534)	(25,139)	(25,603)
Profit and other comprehensive income for the period		1,003,789	4,665,808	8,200,936	12,202,928
Attributable to:					
Equity holders of the parent company		1,003,789	4,665,808	8,200,936	12,202,928
Non-controlling interests		-	-	-	-
		1,003,789	4,665,808	8,200,936	12,202,928

Appendix - Financial statements (Balance Sheet)

Consolidated statement of financial position (unaudited)

In USD	30 Sep 2025 (unaudited)	31 Dec 2024 (audited)
ASSETS		
Non-current assets		
Vessels, drydocking and equipment	88,277,630	108,397,228
Total non-current assets	88,277,630	108,397,228
Current assets		
Trade and other receivables	5,778,125	11,571,629
Cash and cash equivalent	7,627,241	1,698,966
Assets held for sale	-	23,889,661
Total current assets	13,405,366	37,160,257
Total assets	101,682,997	145,557,484
EQUITY AND LIABILITIES		
Equity		
Share capital	13,072,672	13,072,672
Share premium	14,366,047	33,063,547
Retained earnings	28,987,674	20,786,739
Total equity	56,426,393	66,922,957
Non-current liabilities		
Interest-bearing debt - non-current	34,823,769	46,321,620
Total non-current liabilities	34,823,769	46,321,620
Current liabilities		
Interest-bearing debt - current	5,876,247	28,554,997
Trade and other payables	3,115,415	1,807,066
Warrants	1,418,673	1,920,845
Accrued taxation	22,500	30,000
Total current liabilities	10,432,835	32,312,908
Total equity and liabilities	101,682,997	145,557,484

Appendix - Financial statements (Cash Flow Statement)

Consolidated statement of cash flows (unaudited)

In USD	Q3 2025 (unaudited)	Q3 2024 (unaudited)	YTD 2025 (unaudited)	YTD 2024 (unaudited)
Profit before tax (EBT)	1,013,928	4,674,342	8,226,074	12,228,531
Adjustments for:		-		
Financial income	(49,993)	(47,914)	(193,467)	(157,809)
Financial expenses	1,101,372	2,115,030	3,991,288	6,409,913
Depreciation and amortisation	3,857,328	3,433,475	8,990,297	9,331,014
Gain on disposal of vessels	(1,533,335)	-	(7,646,503)	-
Tax paid	(16,180)	-	(32,638)	-
Net cash generated from operating activities before changes in working capital	4,373,119	10,174,933	13,335,051	27,811,648
Changes in working capital				
Increase in trade and other receivables	(224,882)	1,356,499	699,489	1,193,448
Increase/(decrease) in trade and other payables	(1,347,653)	(625,318)	1,308,349	882,030
Increase in warrants	(759,196)	-	(502,172)	-
Accrued/(Deferred) income	-	241,758	-	(481,973)
Net cash generated from operating activities	2,041,388	11,147,872	14,840,717	29,405,153
Acquisition of vessels	-	-	-	(12,233)
Disposal of vessels	15,657,685	-	45,660,515	-
Drydocking costs & other capitalised costs	(78,820)	(99,212)	(2,995,050)	(2,740,794)
Interest received	49,993	47,914	193,467	157,809
Change in restricted cash for drydocking reserves	248,213	(1,422,578)	5,094,015	(1,422,578)
Net cash generated/(used) from investing activities	15,877,072	(1,473,875)	47,952,947	(4,017,795)
Dividends paid	(8,235,000)	(3,712,500)	(18,697,500)	(10,125,000)
Borrowing costs	-	-	-	(56,096)
Repayment of debt	(8,540,000)	(2,460,000)	(34,418,750)	(7,590,000)
Interest paid on interest-bearing debt	(1,019,768)	(2,033,427)	(3,749,139)	(6,159,080)
Net cash used in financing activities	(17,794,768)	(8,205,927)	(56,865,389)	(23,930,176)
Net change in cash and cash equivalents	123,691	1,468,071	5,928,276	1,457,182
Cash and cash equivalents at beginning of period	7,503,550	2,334,489	1,698,966	2,345,378
Cash and cash equivalents at end of period	7,627,241	3,802,560	7,627,242	3,802,560