

4Q25 Results Presentation

04 February 2026



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DISCLAIMER AND FORWARD-LOOKING STATEMENTS

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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.

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Agenda

Highlights

Chemical Tanker Rates & Outlook

Financial Review

Q&A

Appendix – 4Q25 Financial Statements

Highlights



NAV performance

NAV Total Return 50.2% since inception. NAV per share at \$4.75 (vs. \$4.99 in Q3) after paying \$0.135 per share in December. 57% of original equity has been distributed while NAV per share is flat.



4Q25 results

4Q25 NAV Total Return was -2.3%. Revenue was \$7.3m (vs. \$10.0m in Q3) and EBITDA \$2.6m (vs. \$4.4m in Q3), primarily impacted by the smaller fleet following the sale of Gwen in Q3 and the planned drydock off-hire for Orchid Kefalonia and Orchid Sylt, which were completed on time, within budget. Operational performance in line with expectations.



Market rates

Pool TCEs averaged \$15.4k/day in Q4 (vs. \$16.8k/day in Q3), with January and February trending higher, expecting to exceed Q3 levels. We expect a slow rate recovery in the coming months. Pool performance was negatively impacted by a high level of scheduled dockings in the pool. We expect pool performance to improve. Please see page 6.



Year of transition

Medium term fleet growth of ~3.4% CAGR to end of 2028 should be manageable but 2026 likely to be a year of transition as demand growth recovers (from tariff impact in 2025) and the market absorbs a relatively high level of deliveries.



Dividend distributions¹

The Company declared a 4Q25 dividend of \$0.135/share (c. NOK 1.3/share) payable on or about 2 March, representing an annualised yield of 13% on current NOK 40.3 share price. Since the IPO, and following this distribution, the Company will have distributed \$2.96/share (approx. NOK 31/share), returning ~60% of initial capital raised.

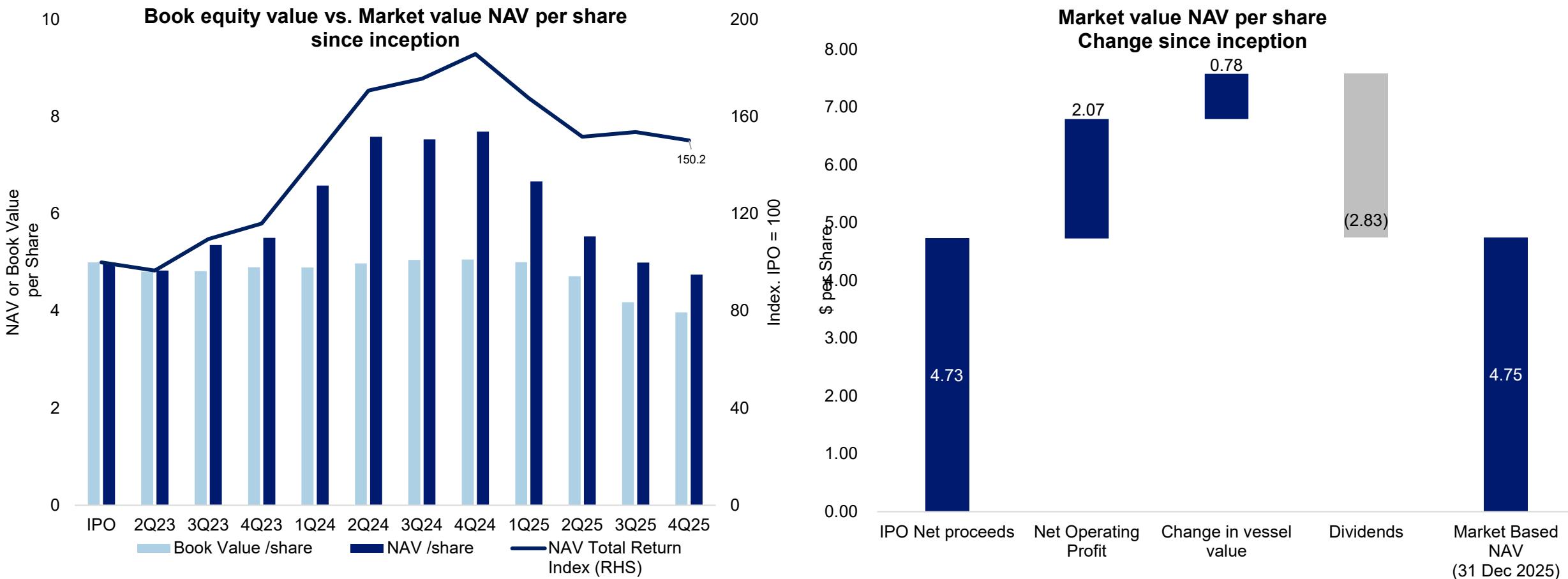


2026 Outlook

We are cautiously optimistic on improving demand and increased enforcement of sanctions tightening the overall tanker market but remain watchful of the high level of newbuild deliveries scheduled in 2026.

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

NAV per share trading at issue price ~60% of initial capital raised returned to investors

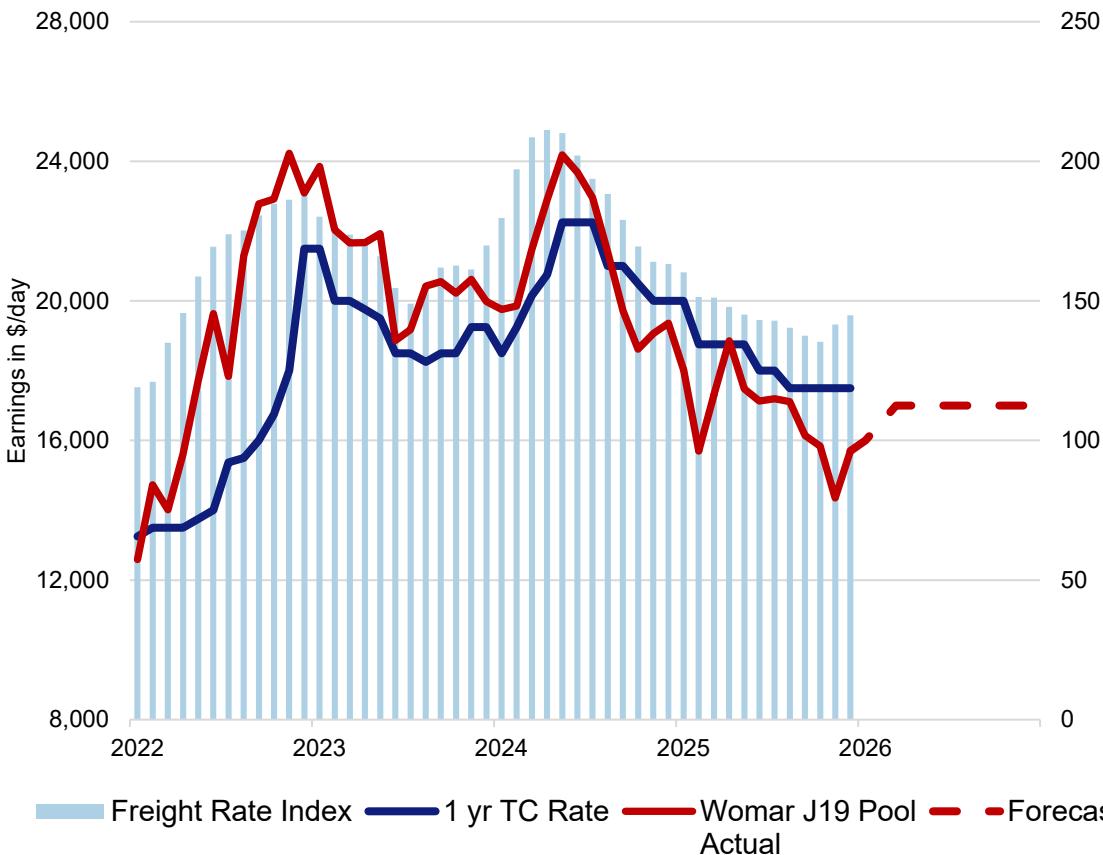


- Since inception, market value NAV/share has increased to \$4.75/share post cumulative dividend of \$2.83/share or \$38.2m
- NAV Total Return* of **50.2% since inception**
- NAV per share is flat since inception while STST will have returned ~60% of equity capital (including the dividend to be paid in March)
- 2025 rates impacted by tariff related uncertainty

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

Slow recovery but optimism remains for 2026

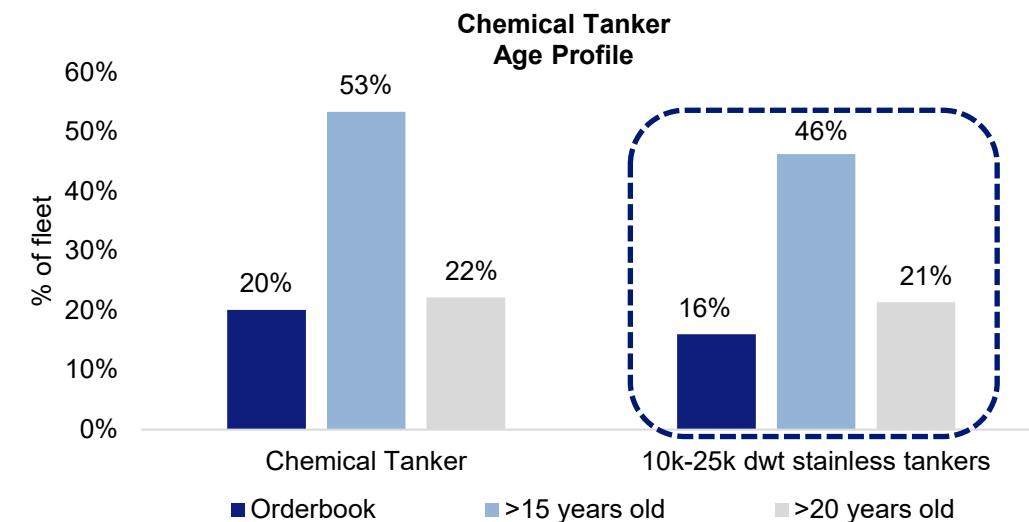
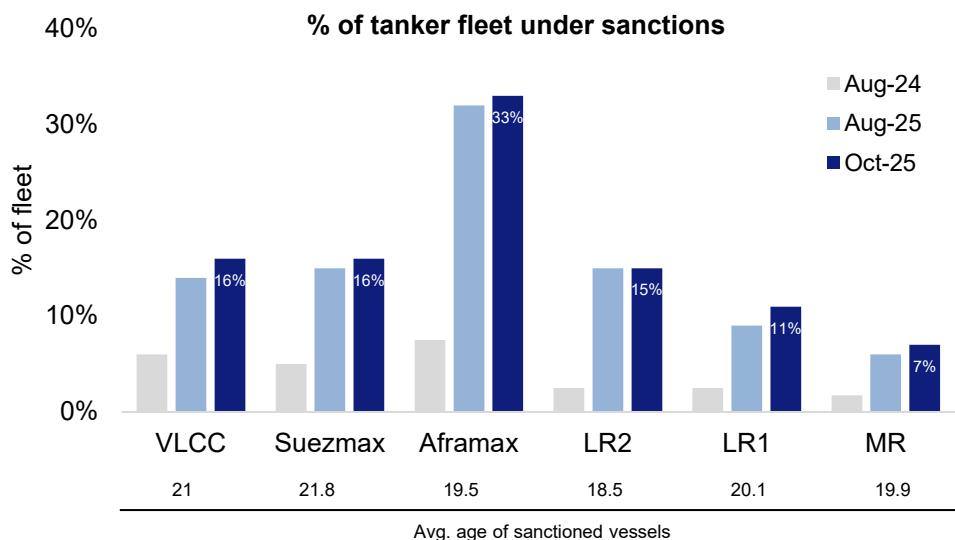
Womar net pool earnings and market time charter rates



Highlights

- 4Q25 net pool TCE of \$15.4k/day. 1-yr market time charter rates stabilised at \$17.5k/day during the quarter.
- Pool performance was also impacted by vessel positioning east of Suez for scheduled dockings which resulted in a higher concentration of vessels in Asia, negatively impacting pool earnings. This is being remedied as vessels are repositioned after their scheduled dockings. 8 vessels due for docking in 2026 vs. 18 docked in 2025.
- 2025 demand growth challenged by tariffs uncertainty. Demand growth expected to improve in 2026 with greater clarity on tariffs and the tightening tanker/product market. We have revised our rate forecasts*.
- Expected pool TCE results to be ~\$17k/day by end of 1Q26. Pool CoA coverage for 2026 at ~40%.
- Increased enforcement of US sanctions in 2026 and growing sanctions regime expected to tighten overall crude tanker market which should also be supportive.

Geopolitics & favorable age profile

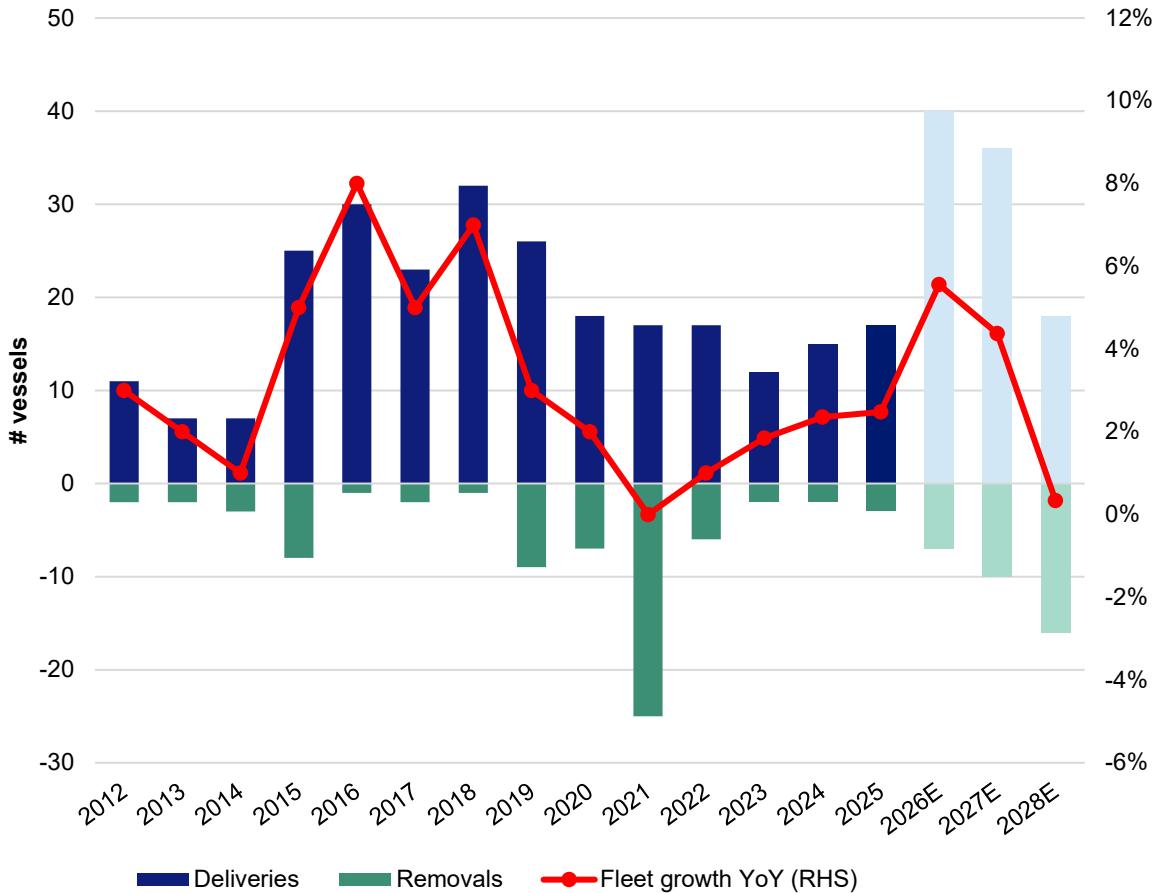


- Increased enforcement measures push commercial trade into a smaller pool of compliant trading vessels. The scope of sanctions by the US, UK, EU and UN continues to expand, applicable to **~16% of the global tanker fleet** towards the end of 2025.
- Average age of the sanctioned tanker fleet being ~20 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 >5% of the tanker fleet** - resulting in permanent exclusion of these vessels from commercial service.

- For all chemical tankers, the orderbook increased to ~20% of fleet delivering over four years vs. ~22% of fleet which is > 20 years old already and should be phased out over five years.
- For the **10k-25k dwt stainless steel tankers**, the cohort of vessels > 20y old is similar but the orderbook is lower at **~16% of fleet**, likely a consequence of high newbuilding prices and limited slot availability at established Japanese yards. Fewer Chinese yards have a track record in stainless steel tankers although this is changing.

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

- 17 vessels were delivered in 2025
- As of 20 January, the orderbook was c.16% of global fleet (versus c.15% previously). Scheduled deliveries:
 - 40 during 2026E (vs. 22 forecast in Dec-25). The high level of expected deliveries in 2026 partly results from delays to 2025 deliveries. Actual 2025 deliveries ~56% of scheduled at the beginning of year. Slippage may continue to push deliveries out to 2027/28
 - 36 in 2027E (vs. 31 last quarter)
- 3 vessels were removed in 2025 in total (vs. 4 expected in 3Q25). 1 vessel was removed in 4Q25. Our removals forecast over 2026-27 has decreased by 5 vessels as we expect delayed scrapping until 2028. 3 vessels were ordered during 4Q.
- Forecast annual fleet growth of ~3.4% until 2028 is manageable compared to long term demand growth CAGR of ~4% but high levels of deliveries in 2026 (~7% of fleet) and demand growth uncertainty is a near-term risk.
- Upside optionality on asset values from geopolitics as overall tanker fleet utilisation increases as legitimate trade is forced onto a smaller pool of commercially traded vessels. Please see page 7.

4Q25 Financial performance

	Select Financials	4Q25	3Q25	Highlights
Fleet stats	Calendar days	552	609	<ul style="list-style-type: none"> All vessels operated in the Womar pool during the quarter.
	Available ship days	552	609	
	Vessel days under ownership %	100.0%	100.0%	<ul style="list-style-type: none"> Vessel utilisation declined to 85.8% from 97.5%, driven by the scheduled drydockings of Orchid Kefalonia and Orchid Madeira, both of which were completed within the quarter.
	Revenue ship days	474	594	
	Utilisation %	85.8%	97.5%	<ul style="list-style-type: none"> Orchid Kefalonia completed its 4th IS and CAP 1 survey at a cost of c.\$1.27m, below the \$1.34m budget. Orchid Madeira completed its 4th IS and CAP 1 survey for c.\$1.36m, also below the \$1.39m budget. Barbouni is the only vessel scheduled for drydocking in 2026, planned for Q1.
	Net pool TCE (\$/day)	15,375	16,816	
	Net pool revenue	7,265	9,982	<ul style="list-style-type: none"> Net revenue was \$7.3m, with an average net pool TCE rate of \$15.4k/day (vs. \$10.0m and \$16.8k/day in Q3). The movement is mainly driven by the sale of Gwen in Q3 and planned off-hire from the drydockings.
	Opex	(4,472)	(4,943)	
	SG&A	(189)	(632)	
	EBITDA	2,604	4,407	<ul style="list-style-type: none"> EBITDA was \$2.6m, (vs. \$4.4m in Q3), primarily impacted by the smaller fleet following the sale of Gwen and lower utilisation, partly offset by reduced Opex and SG&A.
Condensed income statement (in \$'000)	Depreciation	(2,658)	(3,857)	
	Net financial expenses	(926)	(1,053)	
	Other expenses	(56)	(26)	
	Gain on disposal	-	1,533	
	Net (Loss)/Profit	(1,036)	1,004	<ul style="list-style-type: none"> The Company recorded a net loss of \$1.0m (vs. a \$1.0m profit in Q3), mainly reflecting the one-off \$1.5m book gain realised from the sale of Gwen. Quarter-end free cash balance stood at \$5.3m.
	Cash and cash equivalents ⁽¹⁾	5,303	7,627	
	Fleet book value ⁽²⁾	88,267	88,278	<ul style="list-style-type: none"> Total fleet market value was marginally lower at \$98.8m. NAV for 4Q25 was \$64.1m, or \$4.75/share (c. NOK 46.0/share), while LTV improved from 40.3% to 39.2%.
	Fleet market value ⁽³⁾	98,775	99,275	<ul style="list-style-type: none"> A Q3 dividend of \$0.135/share (c.NOK 1.39/share) was paid in December.
	Net outstanding loan balance ⁽⁴⁾	38,715	40,040	<ul style="list-style-type: none"> A Q4 dividend of \$0.135/share (c. NOK 1.3/share) has been declared, representing an annualised yield of ~13% on current share price of NOK 40.3, payable on or about 2 March, reflecting a total shareholder return since IPO of \$2.96/share (~NOK 31.0/share), equivalent to ~60% of initial capital raised.
	Net loan outstanding to market value % ⁽⁵⁾	39.2%	40.3%	
Select balance sheet items (in \$'000)				

[^] 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 31 December

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	Q4 2025 (unaudited)	Q4 2024 (unaudited)	YTD 2025 (unaudited)	YTD 2024 (audited)
Operating revenue	7,693,161	15,996,012	40,509,165	68,183,915
Vessel voyage expenses	(430,119)	(725,469)	(2,552,978)	(3,362,275)
Vessel operating expenses	(4,472,043)	(5,909,115)	(20,409,385)	(24,961,826)
Administrative expenses	(187,632)	(2,008,513)	(2,316,368)	(4,761,932)
Other income	-	110,150	740,624	176,831
EBITDA	2,603,367	7,463,065	15,971,057	35,274,713
Depreciation and amortisations	(2,657,586)	(3,214,144)	(11,647,884)	(12,545,158)
Operating result (EBIT)	(54,219)	4,248,921	4,323,173	22,729,555
Gain on disposal of vessels	-	-	7,646,503	-
(Loss)/Profit before financial items (PBI)	(54,219)	4,248,921	11,969,677	22,729,555
Financial income	22,920	59,483	216,387	217,292
Financial expenses	(942,564)	(1,888,581)	(4,933,853)	(8,298,494)
(Loss)/Profit before tax (EBT)	(973,863)	2,419,822	7,252,211	14,648,353
Taxes	(61,902)	12,924	(87,041)	(12,679)
(Loss)/Profit and other comprehensive income for the 	(1,035,765)	2,432,746	7,165,170	14,635,673

Appendix - Financial statements (Balance Sheet)

Consolidated statement of financial position (unaudited)

In USD	31 Dec 2025 (unaudited)	31 Dec 2024 (audited)
ASSETS		
Non-current assets		
Vessels, drydocking and equipment	88,266,587	108,397,228
Total non-current assets	88,266,587	108,397,228
Current assets		
Trade and other receivables	5,156,822	11,571,629
Cash and cash equivalent	5,303,122	1,698,966
Assets held for sale	-	23,889,661
Total current assets	10,459,944	37,160,257
Total assets	98,726,531	145,557,484
EQUITY AND LIABILITIES		
Equity		
Share capital	13,072,672	13,072,672
Share premium	12,543,547	33,063,547
Retained earnings	27,951,909	20,786,739
Total equity	53,568,127	66,922,957
Non-current liabilities		
Interest-bearing debt - non-current	33,280,373	46,321,620
Total non-current liabilities	33,280,373	46,321,620
Current liabilities		
Interest-bearing debt - current	6,176,247	28,554,997
Trade and other payables	4,642,103	1,807,066
Warrants	1,032,775	1,920,845
Accrued taxation	26,906	30,000
Total current liabilities	11,878,031	32,312,908
Total equity and liabilities	98,726,531	145,557,484

Appendix - Financial statements (Cash Flow Statement)

Consolidated statement of cash flows (unaudited)

In USD	Q4 2025 (unaudited)	Q4 2024 (unaudited)	YTD 2025 (unaudited)	YTD 2024 (audited)
(Loss)/Profit before tax (EBT)	(973,863)	2,419,822	7,252,211	14,648,353
Adjustments for:				
Financial income	(22,920)	(59,484)	(216,387)	(217,292)
Financial expenses	942,564	1,888,581	4,933,853	8,298,494
Depreciation and amortisation	2,657,586	3,214,144	11,647,884	12,545,158
Gain on disposal of vessels	-	-	(7,646,503)	-
Tax paid	(57,496)	(16,816)	(90,134)	(16,816)
Net cash generated from operating activities before changes in working capital	2,545,871	7,446,248	15,880,923	35,257,897
Changes in working capital				
Decrease/(Increase) in trade and other receivables	621,322	(775,331)	1,320,811	418,117
Increase/(Decrease) in trade and other payables	1,526,688	(1,456,429)	2,835,037	(574,399)
Increase/(Decrease) in warrants	(385,898)	1,920,845	(888,070)	1,920,845
Accrued/(Deferred) income	-	-	-	(481,973)
Net cash generated from operating activities	4,307,983	7,135,333	19,148,700	36,540,487
Acquisition of vessels	-	-	-	(12,233)
Disposal of vessels	-	-	45,660,515	-
Drydocking costs & other capitalised costs	(2,646,543)	-	(5,641,592)	(2,740,794)
Interest received	22,920	59,483	216,387	217,292
Change in restricted cash for drydocking reserves	(19)	(1,318,932)	5,093,996	(2,741,509)
Net cash generated/(used) from investing activities	(2,623,642)	(1,259,449)	45,329,305	(5,277,244)
Dividends paid	(1,822,500)	(3,712,500)	(20,520,000)	(13,837,500)
Borrowing costs	-	-	-	(56,096)
Repayment of debt	(1,325,000)	(2,460,000)	(35,743,750)	(10,050,000)
Interest paid on interest-bearing debt	(860,961)	(1,806,977)	(4,610,099)	(7,966,058)
Net cash used in financing activities	(4,008,461)	(7,979,477)	(60,873,849)	(31,909,654)
Net change in cash and cash equivalents	(2,324,120)	(2,103,593)	3,604,156	(646,411)
Cash and cash equivalents at beginning of year	7,627,241	3,802,560	1,698,966	2,345,378
Cash and cash equivalents at end of year	5,303,122	1,698,966	5,303,122	1,698,967