

Stainless Tankers ASA announces financial results for the three months ended September 30, 2023

November 8, 2023 – Stainless Tankers ASA (the “Company”, ticker: “STST”) today announced results for the three-month period ended September 30, 2023.

Highlights

- Reported net income of \$1.9 million, or \$0.14 per share, for the three months ended September 30, 2023.
- As of September 30, 2023, three (3) of the Company’s vessels traded in Womar’s Stainless Tankers Inc. pool (the “Womar Pool”), while a further two vessels were subsequently delivered into the Womar Pool in October and two vessels currently remain under Time Charter employment.
- Pool vessels, which comprise vessels that traded in the Womar Pool and the prior Stolt J19 pool, earned an average net TCE rate of \$19,280 per day while vessels under Time Charter earned an average net TCE rate of \$14,883 per day for the three months ended September 30, 2023.
- As of September 30, 2023, the Company had \$3.6 million in total cash, including \$2.9m of cash held in restricted accounts.
- The Company’s Board of Directors proposed a dividend as return of paid in capital in the amount of \$2.16 million, or \$0.16 per share, subject to approval at a general meeting of shareholders scheduled for November 23, 2023, to be paid on November 30, 2023.

On November 7, 2023, the Company also announced that it signed agreements (“MOAs”) to acquire two (2) 2005 built J19 stainless steel chemical tankers for a combined purchase price of \$27.0 million. Concurrently with signing the MOAs, the Company entered into an upsize loan agreement to increase the existing loan facility by \$27.0 million in order to fund the purchase, which is expected to close on or around November 15, 2023.

Alex Karakassis, the Company’s CEO, commented:

“We are very pleased to report a solid quarter and propose an increased dividend. We are excited by the positive momentum we see in the market with current Womar pool TCEs having strengthened to around \$22,000/day. We believe the timing of the acquisition of the two new vessels is ideal and expect the transaction to be earnings and dividend accretive from day one, as well as create value for our shareholders over the coming years.”

Conference Call

The Company will host a conference call today at 15:30 Central European Time to discuss its results for the quarter ended September 30, 2023. All interested parties are invited to listen to the live conference call using the link below:

https://channel.royalcast.com/landingpage/stainlesstankers/20230809_1/

Documents

The Company's unaudited consolidated financial statements for the three month period ended September 30, 2023 and the results presentation to be used by management during the conference call can be found as an attachment to this announcement and on the Company's website (www.stainlesstankers.com).

For more information, please contact:

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About Stainless Tankers ASA | www.stainlesstankers.com

Stainless Tankers ASA is a shipping company specialized in providing seaborne transportation of chemical cargoes worldwide. The Company provides investors with pure-play stainless steel chemical tanker exposure in an investor friendly structure through its fleet of seven stainless steel vessels, each with an approximate total carrying capacity of 20,000dwt. The fleet is managed by Tufton Management Limited, with a primary focus on maximizing earnings and distributing excess operating cashflow to shareholders.

About Tufton

Tufton is a leading investment manager focused on the shipping industry, with c.\$1.0 bn of assets under management across a number of funds, including London-listed Tufton Oceanic Assets Limited (SHIP.L) and Euronext Growth Oslo listed Stainless Tankers ASA (STST).