

## 2Q25 Results Presentation

06 August 2025



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# Agenda

**Highlights**

**Chemical Tanker Rates & Outlook**

**Financial Review**

**Q&A**

**Appendix – 2Q 2025 Financial Statements**

# Highlights



## NAV performance

2Q25 NAV currently estimated at \$5.44/share (NOK 55.93/share) after cumulative dividends paid of \$2.085/share (NOK 22.16/share). NAV Total Return (\$) since inception including dividends is 49%



## 2Q25 results

EBITDA of \$6.9m and net income of \$2.8m on net revenue of \$8.9m; 2Q25 pool TCE rose QoQ to \$17.8k/day but was still below budget. Net revenue was also impacted by lower revenue ship days



## Market rates

Pool TCEs averaged \$17.8k/day in Q2 (\$17k/day in Q1), with July slightly lower at \$17.3k/day and a recovery in August to around \$17.8k/day. We expect a slow recovery, with FY25 rates averaging about \$17.9k/day



## Balanced market

Annual fleet growth of ~4% to 2027 is manageable compared to long term demand growth CAGR of ~4%



## Dividend distributions<sup>1</sup>

The Company declared a 2Q25 dividend of \$0.275/share (c. NOK 2.8/share), representing an annualised yield of 22% on invested equity payable on or about 2 September. Since IPO the Company has returned a total of \$2.36/share (approx. NOK 24.96/share) representing over 45% of the IPO proceeds. The Board intends to make a partial return of capital to shareholders through a special dividend following the sale of Gwen

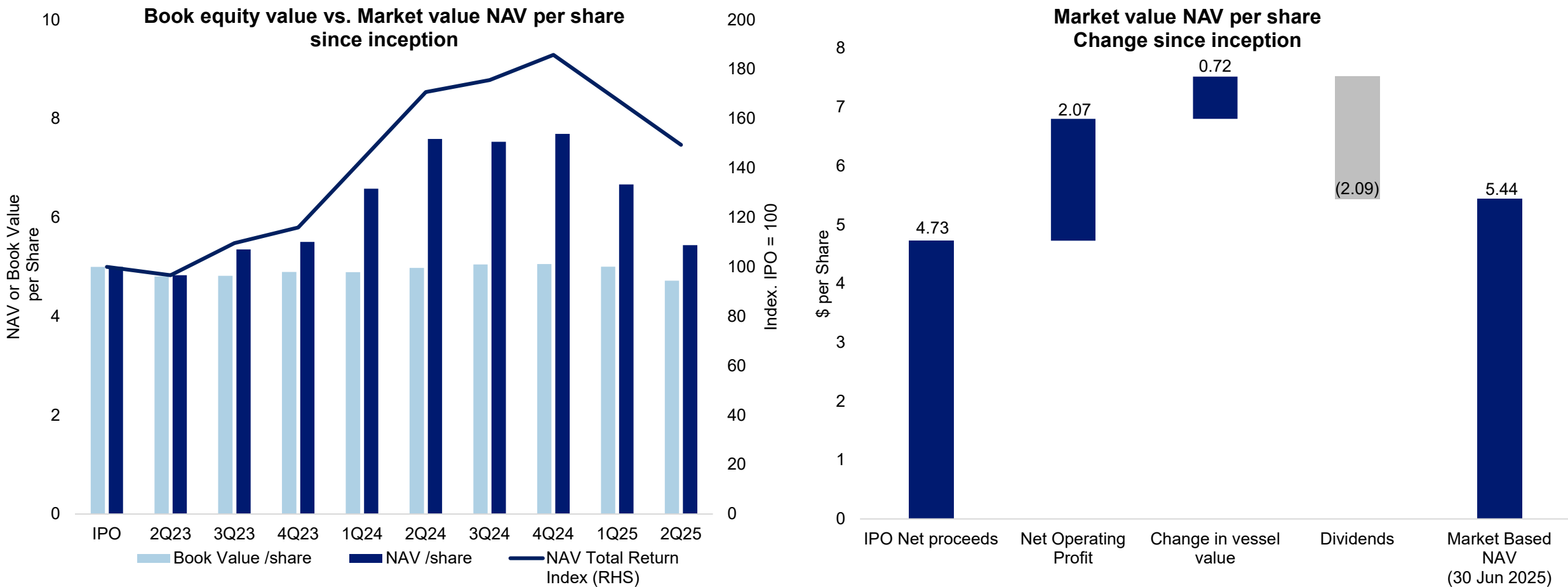


## 2025 Outlook

Despite geopolitical uncertainty, we remain cautiously optimistic for the rest of the year

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

# NAV performance since inception



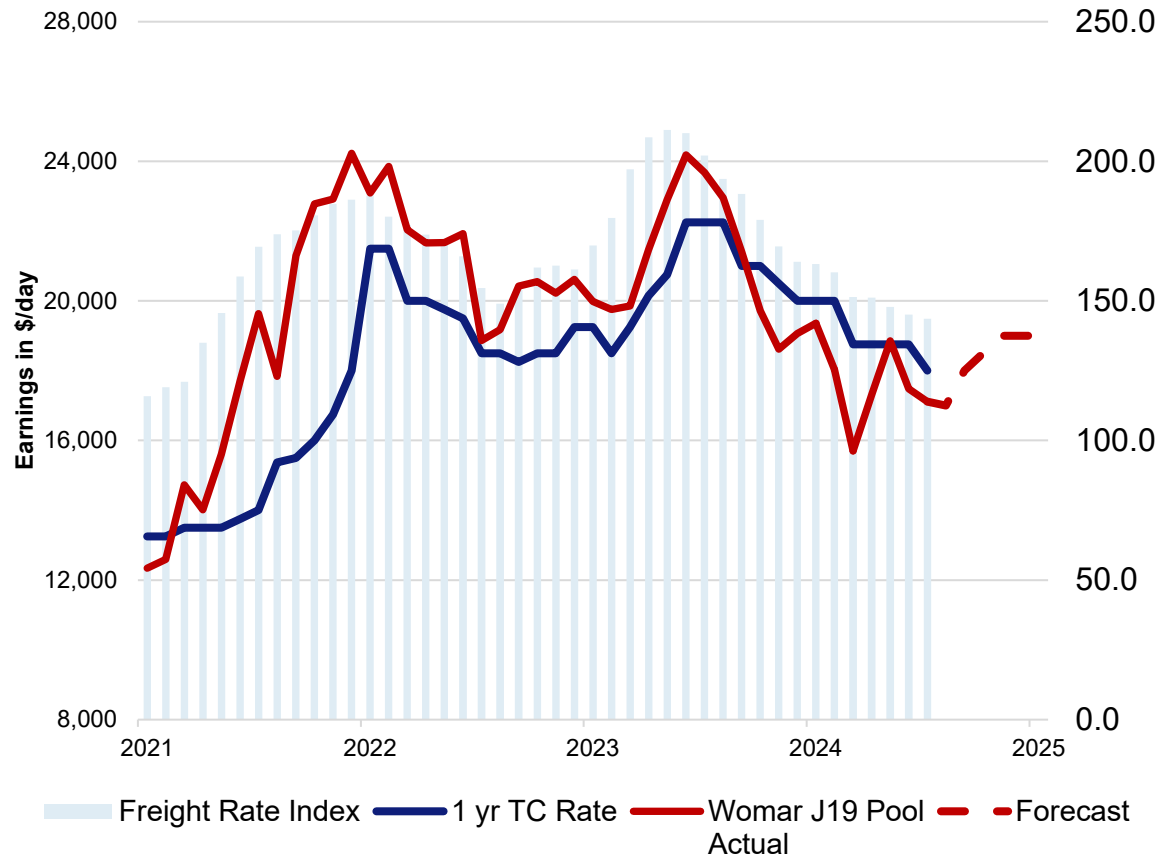
- Since inception, market value NAV/share has increased to \$5.44 post cumulative dividend of \$2.09/share or \$28.15m
- NAV Total Return\* of c.49% since inception and -10.9% in 2Q25
- Vessel values fell during 2Q25 as the market weakened. We expect the 3Q improvement in rates to be supportive of values

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



# Slow recovery to date but catalyst rich 2H25

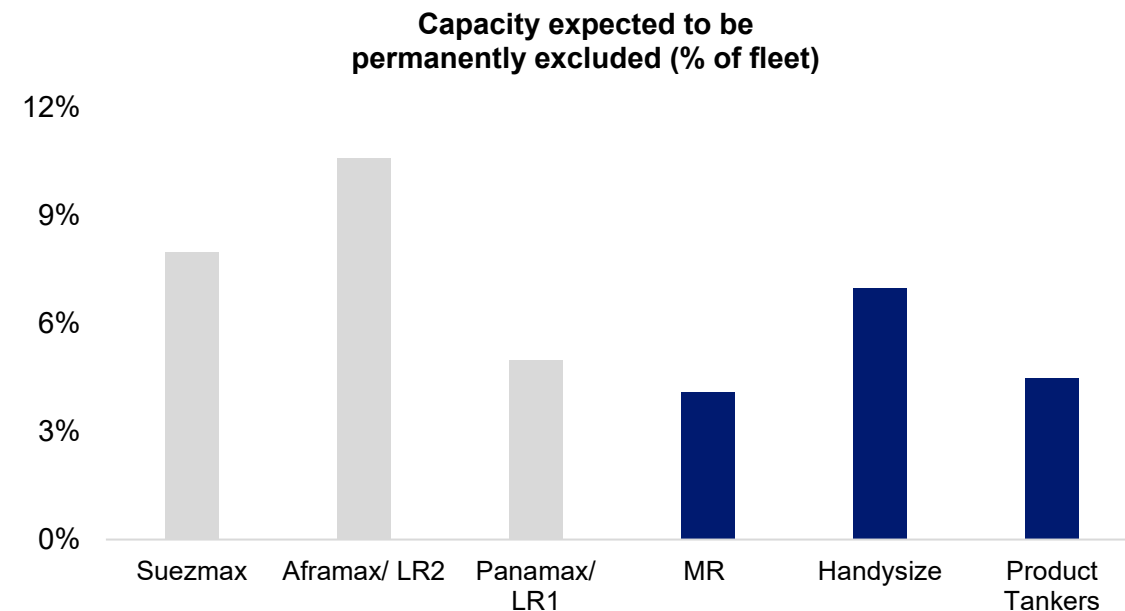
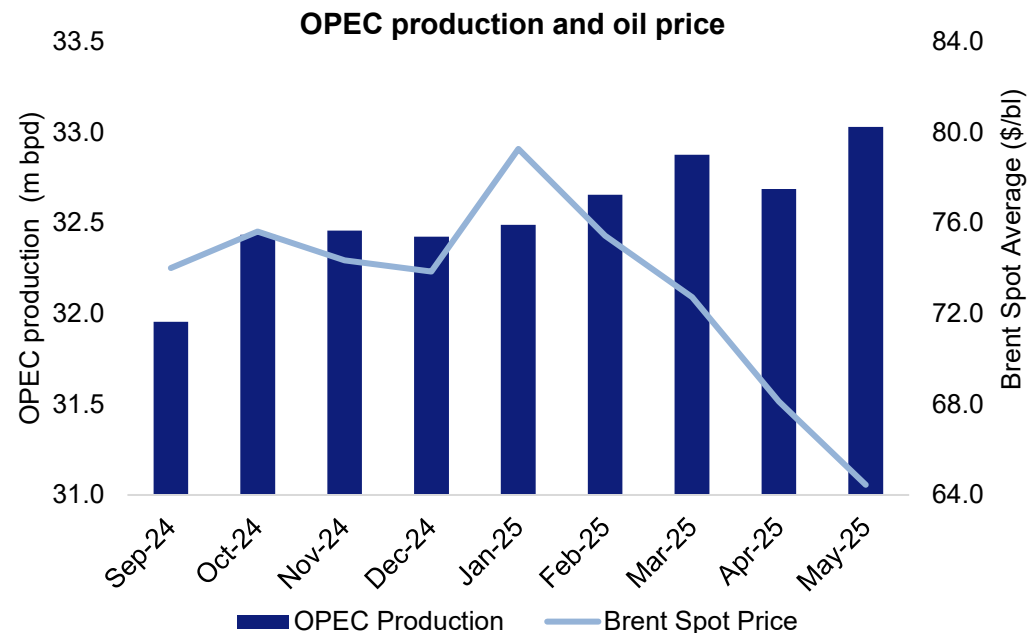
## Womar net pool earnings and market time charter rates



## Highlights

- 2Q25 net pool TCE of \$17.8k/day. 1-yr time charter rates fell to \$18.0k/day at the end of the quarter (\$18.75k/day in March) and appear to be stabilising
- Near term demand growth challenged by geopolitical uncertainties including tariff regimes. We have lowered our rate forecasts\*
- Our pool operator remains cautiously optimistic based on strong demand for main traded products such as acids, caustic soda, methanol and edible oils
- Several positive demand catalysts for the Tanker market in 2H25 (please see next page for details) support our cautiously optimistic view of a slow market recovery despite higher fleet growth

# Geopolitics and disruption

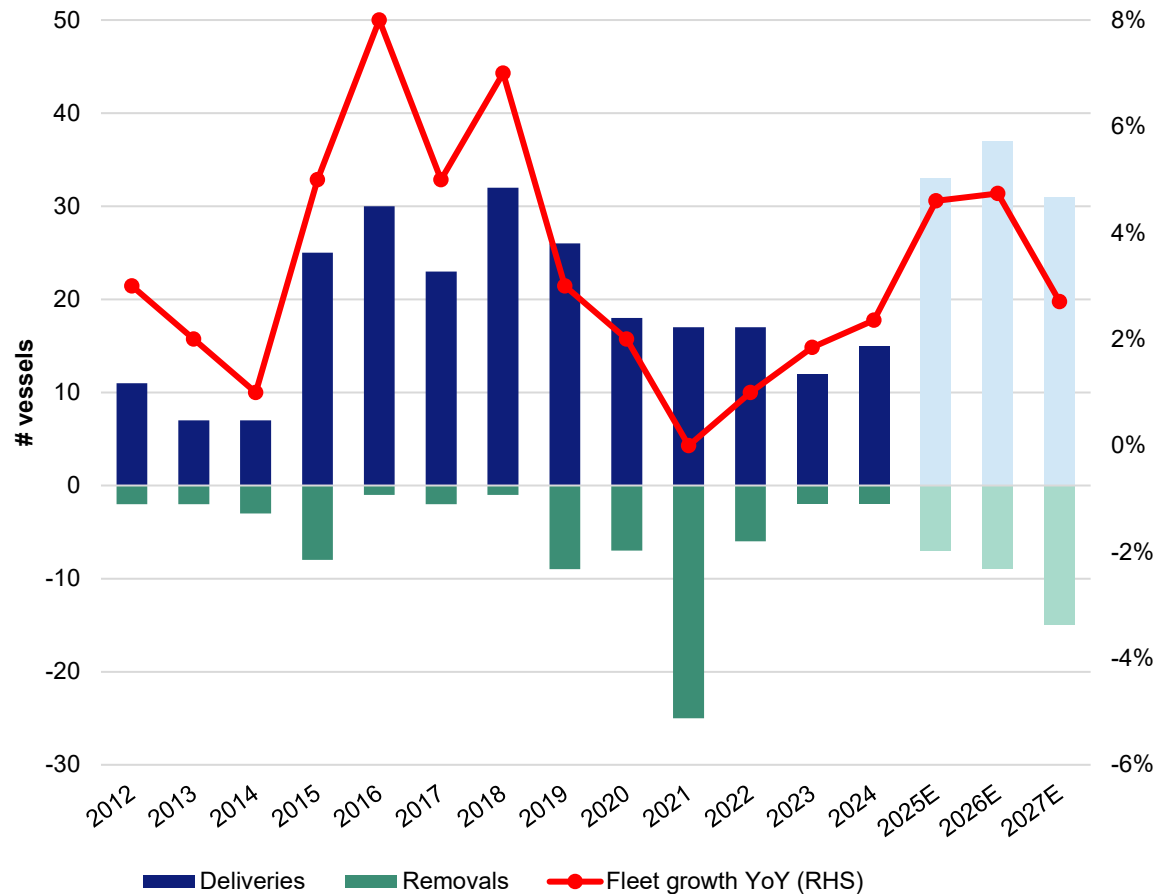


- OPEC+ production has been rising pursuant to the announced reversal of production cuts from 2022/23. Further production increases have been agreed in July and August
- The increase in production has coincided with a correction in international oil prices
- We expect the Tanker market will benefit from a combination of factors in 2H25
  - Lower oil prices should stimulate demand
  - After the summer (peak cooling demand period in the Middle East), higher OPEC+ production should result in growing exports
  - Lower G7 Price cap on Russian oil (from \$60/bl to a dynamic pricing mechanism, currently ~\$47.6/ bl) should advantage OPEC exports

- The scope of sanctions by the US, UK, EU and UN continues to expand and are currently applicable to >700 vessels (~10% of tanker fleet)
- Sanctioned vessels are typically older than commercially traded peers. The expanding scope of sanctions therefore forces commercial trade into a smaller pool of commercially traded vessels
- Further, many of the sanctioned vessels (older than peers) 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 fleet - resulting in permanent exclusion of these vessels from commercial service

# Higher fleet growth but cautiously optimistic due to 2H25 catalysts

## Net fleet development<sup>1</sup>



## Highlights

In our segment<sup>1</sup>

- 7 vessels were delivered in 1H25 (5 plus 2 in 1Q25 & 2Q25 respectively)
- As of 16 July, the orderbook was c.16% of global fleet (versus c.15% previously). Scheduled deliveries:
  - 26 during 2025E (vs. 29 last quarter)
  - 37 during 2026E (vs. 29 last quarter)
  - 31 in 2027E (vs. 28 last quarter)
- Two vessels were removed in 1H25. 7 vessels are expected to be removed during 2025 in total (previously 8) whilst our removals forecast over 2026-27 remains unchanged
- Forecast annual fleet growth of ~4% until 2027 is manageable compared to long term demand growth CAGR of ~4%
- Note 2025 deliveries weighted to 2H but cautiously optimistic based on the positive Tanker market catalysts



# 2Q25 Financial performance

	Select Financials	2Q25	1Q25
Fleet stats	Calendar days	660	786
	Available ship days	660	786
	<i>Vessel days under ownership %</i>	<i>100.0%</i>	<i>100.0%</i>
	Revenue ship days	529	724
	<i>Utilization %</i>	<i>80.1%</i>	<i>92.1%</i>
	Net pool TCE (\$/day)	17,773	16,922
Condensed income statement (in \$'000)	(+) Net revenue	8,977	11,894
	(-) Opex	(4,805)	(6,190)
	(-) SG&A	(855)	(593)
	(+/-) Other income/(expense)	579	(8)
	(+/-) Gain on disposal	3,019	3,096
	(=) EBITDA	6,915	8,199
	(-) Depreciation	(2,883)	(2,250)
	(+/-) Net financial expense	(1,200)	(1,584)
	Net Income	2,833	4,365
Select balance sheet items (in \$'000)	Cash and cash equivalents <sup>(1)</sup>	7,504	3,613
	Fleet book value <sup>(2)</sup>	106,180	119,578
	Fleet market value <sup>(3)</sup>	115,965	142,005
	Net outstanding loan balance <sup>(4)</sup>	48,330	60,754
	<i>Net loan outstanding to market value % <sup>(5)</sup></i>	<i>41.7%</i>	<i>42.8%</i>

## Highlights

- All vessels traded in the Womar pool throughout the quarter
- Scheduled drydocking of City Island and repairs on Lavraki, both completed during the quarter, causing the majority of the drop in vessel utilisation from 92% to 80%
- City Island completed its 4th Intermediate Survey on 23 June, at a total cost of \$1.35m, vs a budget of \$1.36m
- Repairs on Lavraki were successfully completed on 17 June, with the vessel resuming trading on the same day; the impact is partially mitigated by expected recoveries under H&M and LOH insurance, subject to deductibles
- Revenue for the quarter was \$8.9m, reflecting the temporary off-hire impact of the two vessels
- The sale of Monax was completed during the quarter, with delivery to the buyer on 23 April, realising a gain of c.\$3m, whilst Gwen's delivery is expected to close by the end of August
- Net income of \$2.8m compared to \$4.4m in Q1, primarily due to lower utilisation
- Free cash balance was \$7.5m at quarter-end; improved after the lending bank removed certain restrictions on cash docking reserves, thereby increasing our operational flexibility
- Fleet market value at \$116m, with NAV at \$73.4m or \$5.44/share (c. NOK 55.93/share)
- LTV based on fleet market value decreased to 41.7% in Q2
- 2Q25 dividend of \$0.275/share (c. NOK 2.8/share), representing an annualised yield of 22% on invested equity, payable on or about 2 September, reflecting a total return to date of \$2.36/share (approx. NOK 24.96/share), equivalent to over 45% of the IPO proceeds

1) Excluding restricted cash balances

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

3) Based on the sale price for Gwen and the average of the valuations for the remaining vessels obtained by VesselsValue and Steem1960 as at 30 June

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



Thank You

# Appendix - Financial statements (Income Statement)

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

In USD	Q2 2025 (unaudited)	Q2 2024 (unaudited)	H1 2025 (unaudited)	H1 2024 (unaudited)
Operating revenue	9,911,222	17,994,471	22,708,459	33,999,264
Vessel voyage expenses	(934,469)	(932,995)	(1,837,614)	(1,646,940)
Vessel operating expenses	(4,804,748)	(6,238,683)	(10,994,299)	(12,681,132)
Administrative expenses	(890,280)	(1,315,657)	(1,490,390)	(2,034,882)
Other income	592,000	-	592,234	404
Gain/(loss) on disposal	3,019,248	-	6,113,168	-
<b>EBITDA</b>	<b>6,892,974</b>	<b>9,507,137</b>	<b>15,091,558</b>	<b>17,636,716</b>
Depreciation and amortisation	(2,882,654)	(2,877,260)	(5,132,969)	(5,897,539)
<b>Operating result (EBIT)</b>	<b>4,010,320</b>	<b>6,629,877</b>	<b>9,958,589</b>	<b>11,739,176</b>
Financial income	72,783	53,881	143,474	109,895
Financial expenses	(1,243,088)	(2,134,840)	(2,889,917)	(4,294,883)
<b>Profit before tax (EBT)</b>	<b>2,840,015</b>	<b>4,548,918</b>	<b>7,212,146</b>	<b>7,554,189</b>
Taxes	(7,500)	(8,535)	(15,000)	(17,069)
<b>Profit and other comprehensive income for the period</b>	<b>2,832,515</b>	<b>4,540,383</b>	<b>7,197,146</b>	<b>7,537,120</b>
Attributable to:				
Equity holders of the parent company	2,832,515	4,540,383	7,197,146	7,537,120
Non-controlling interests	-	-	-	-
	2,832,515	4,540,383	7,197,146	7,537,120



# Appendix - Financial statements (Balance Sheet)

## Consolidated statement of financial position (unaudited)

In USD	30 June 2025 (unaudited)	31 Dec 2024 (audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Vessels, drydocking and equipment	92,056,139	108,397,228
<b>Total non-current assets</b>	<b>92,056,139</b>	<b>108,397,228</b>
<b>Current assets</b>		
Trade and other receivables	5,817,913	11,571,629
Cash and cash equivalent	7,503,550	1,698,966
Assets held for sale	14,124,350	23,889,661
<b>Total current assets</b>	<b>27,445,813</b>	<b>37,160,257</b>
<b>Total assets</b>	<b>119,501,952</b>	<b>145,557,484</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	13,072,672	13,072,672
Share premium	22,601,047	33,063,547
Retained earnings	27,983,885	20,786,739
<b>Total equity</b>	<b>63,657,603</b>	<b>66,922,957</b>
<b>Non-current liabilities</b>		
Interest-bearing debt - non-current	36,367,166	46,321,620
<b>Total non-current liabilities</b>	<b>36,367,166</b>	<b>46,321,620</b>
<b>Current liabilities</b>		
Interest-bearing debt - current	12,791,247	28,554,997
Trade and other payables	4,463,068	1,807,066
Warrants	2,177,869	1,920,845
Accrued taxation	45,000	30,000
<b>Total current liabilities</b>	<b>19,477,183</b>	<b>32,312,908</b>
<b>Total equity and liabilities</b>	<b>119,501,953</b>	<b>145,557,484</b>

# Appendix - Financial statements (Cash Flow Statement)

## Consolidated statement of cash flows (unaudited)

In USD	Q2 2025 (unaudited)	Q2 2024 (unaudited)	H1 2025 (unaudited)	H1 2024 (unaudited)
Profit and other comprehensive income for the period	2,840,015	4,548,918	7,212,146	7,554,189
Adjustments for:				
Financial income	(72,783)	(53,881)	(143,474)	(109,895)
Financial expenses	1,243,088	2,134,840	2,889,917	4,294,883
Depreciation and amortisation	2,882,654	2,877,260	5,132,969	5,897,539
Gain/(loss) on disposal	(3,019,248)		(6,113,168)	-
Tax paid	(16,458)	-	(16,458)	-
<b>Net cash generated from operating activities before changes in working capital</b>	<b>3,857,268</b>	<b>9,507,137</b>	<b>8,961,933</b>	<b>17,636,716</b>
<b>Changes in working capital</b>				
Increase in trade and other receivables	833,557	494,382	924,371	126,194
Increase/(decrease) in trade and other payables	586,054	(79,668)	2,656,002	861,508
Increase in warrants	331,277	645,839	257,024	645,839
Accrued/(Deferred) income	-	(250,615)	-	(723,731)
<b>Net cash generated from operating activities</b>	<b>5,608,155</b>	<b>10,317,075</b>	<b>12,799,329</b>	<b>18,546,526</b>
Acquisition of vessels	-	-		(12,233)
Disposal of vessels	14,990,621	-	30,002,830	-
Drydocking costs	(1,456,230)	(2,641,582)	(2,916,230)	(2,641,582)
Interest received	72,783	53,881	143,474	109,895
Change in restricted cash for drydocking reserves	5,011,748	262,504	4,845,802	(289,246)
<b>Net cash generated/(used) from investing activities</b>	<b>18,618,922</b>	<b>(2,325,197)</b>	<b>32,075,875</b>	<b>(2,833,166)</b>
Dividends paid	(6,750,000)	(3,375,000)	(10,462,500)	(6,412,500)
Borrowing costs	-	-		(56,096)
Repayment of debt	(12,424,375)	(2,565,000)	(25,878,750)	(5,130,000)
Commitment fees	-		-	
Interest paid on interest-bearing debt	(1,162,371)	(2,054,123)	(2,729,371)	(4,125,653)
<b>Net cash generated from financing activities</b>	<b>(20,336,746)</b>	<b>(7,994,123)</b>	<b>(39,070,621)</b>	<b>(15,724,249)</b>
<b>Net change in cash and cash equivalents</b>	<b>3,890,330</b>	<b>(2,245)</b>	<b>5,804,584</b>	<b>(10,889)</b>
Cash and cash equivalents at beginning of period	3,613,220	2,336,734	1,698,966	2,345,378
<b>Cash and cash equivalents at end of period</b>	<b>7,503,550</b>	<b>2,334,489</b>	<b>7,503,550</b>	<b>2,334,489</b>