



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

August 9, 2023 – Stainless Tankers ASA (the “Company”, ticker: “STST”) today announced results for the three-month period ended June 30, 2023.

Highlights

- Reported net income of \$1.2 million, or \$0.087 per share, for the three months ended June 30, 2023.
- All seven (7) acquired vessel acquisitions were completed and delivered to the Company between April 12 and June 29, leading to \$2.2 million in aggregate purchase price discounts for vessel deliveries occurring after April 1, 2023.
- Pool vessels earned an average net TCE rate of \$19,274 per day while vessels under Time Charter earned an average net TCE rate of \$14,768 per day for the three months ended June 30, 2023.
- As of June 30, 2023, the Company had \$6.4 million in total cash, including \$2.3m of cash held in restricted accounts.
- The Company’s Board of Directors has proposed a dividend as return of paid in capital in the amount of \$1.7 million, or \$0.125 per share, subject to approval at a general meeting of shareholders scheduled for August 24, 2023.

Conference Call

The Company will host a conference call today at 15:00 Central European Summer Time to discuss its results for the quarter ended June 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 months period ended June 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).

This information is considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) Article 7 and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. This stock exchange announcement was published by Stainless Tankers ASA at 08:00 hours CEST on 9 August 2023.

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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).