

Stainless Tankers ASA announces financial results for the three months ended March 31, 2024, and the change of its CEO.

May 8, 2024 – Stainless Tankers ASA (the “Company”, ticker: “STST”) today announces results for the three-month period ended March 31, 2024.

### Highlights

- Net income of \$3.0 million, or \$0.22/share, on net revenue of \$15.3 million, compared \$3.2 million and 13.5 million in the prior quarter, respectively.
- During the quarter, eight of the Company’s vessels traded in the Womar pool, while the one remaining vessel on time charter transitioned into the Womar pool on May 6, 2024.
- Pool vessels earned an average net TCE rate of \$20,615/day, the same level as in the prior quarter, while the vessel under time charter earned a net time charter rate of \$15,250/day.
- During the quarter, the Company incurred 22 off-hire days for the third special survey of the Orchid Madeira, which was completed on April 17, 2024, at a cost of \$1.3 million.
- As at March 31, 2024, the Company had \$2.3 million in unrestricted cash and a net outstanding loan balance of \$81.7 million.
- As at March 31, 2024, the Company’s fleet had a market value \$162.5 million as prices for second-hand tonnage have been firming during the quarter, lowering the LTV to 50.3%.
- Increased fleet value puts NAV at \$88.8m or \$6.58/share (approx. NOK 71/share).
- The Company’s Board of Directors intends to resolve a dividend as return of paid in capital in the amount of \$3.38 million, or \$0.25/share (approx. NOK 2.7/share), following authorization by the Annual General Meeting scheduled for May 22, 2024, with payment on or about June 7, 2024.

The Company today also announces that Alex Karakassis will step down from his position as CEO of the Company with effect from June 30, 2024. He will be succeeded by Andrew Hampson, CEO of Tufton Investment Management Ltd.

Alex Karakassis, the Company’s CEO, commented:

*“We are pleased to report a solid quarter and further increase of our dividend. While our net pool TCE fell slightly short of our target as the anticipated firming of TCEs took a few weeks longer to materialise, we are seeing very strong momentum since March. We expect the second quarter to be our strongest quarter yet, with a net overall TCE exceeding \$23,000/day.”*

Ted Kalborg, the Company’s Chairman of the Board of Directors, commented:

*“I would like to pass on my sincere thanks on behalf of the entire Board for the immense effort and contribution that Alex has shown towards the success of Stainless Tankers. Since IPO, he has overseen the creation of the company and the seamless transition of the nine vessels into the commercial management*

*of the Womar pool with true professionalism and commitment. It has been a pleasure working with Alex over the last 18 months and I wish him every success for the future.*

*I am sure that Stainless Tankers will remain in safe hands with Andy taking over at the helm and having worked with him for over 20 years, I have every confidence that he will continue to build on the solid base that Alex has created.”*

### **Conference Call**

The Company will host a conference call today at 15:30 Central European Time to discuss its results for the quarter ended March 31, 2024. All interested parties are invited to listen to the live conference call using the below link:

[https://channel.royalcast.com/landingpage/stainlesstankers/20240508\\_1/](https://channel.royalcast.com/landingpage/stainlesstankers/20240508_1/)

### **Documents**

The Company’s unaudited consolidated financial statements for the three month period ended March 31, 2024, 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](http://www.stainlesstankers.com)).

For more information, please contact:

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About Stainless Tankers ASA | [www.stainlesstankers.com](http://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 nine 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 and offshore industries, with \$1.5bn+ of mandated assets under management across a number of funds, including Tufton Oceanic Assets Limited which, as at 31 March 2024, has a NAV of \$436.4m.