

2Q24 Results Presentation

07 August 2024



DISCLAIMER AND FORWARD-LOOKING STATEMENTS

The preparation of interim financial statements requires Stainless Tankers ASA's (the "Company", "we" or "our") management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

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.

Although management believes that the expectations reflected in the forward-looking statements are reasonable, we cannot assure that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither we nor any other persons assume responsibility for the accuracy and completeness of the forward-looking statements. Any forward-looking statement speaks only as of the date which such statement is made, and we undertake no obligation to update any of these statements after the date of this presentation.

Agenda

Highlights

Chemical Tanker Rates & Outlook

Financial Review

Q&A

Appendix - 2Q 2024 Financial Statements

Highlights



NAV performance

2Q24 NAV currently estimated at \$7.59 per share (NOK 83.55) after cumulative dividend paid of \$0.76 per share (NOK 8.37). NAV Total Return since inception including dividends is 71%



2Q24 Results

EBITDA of \$9.5m and net income of \$4.5m on net revenue of \$17.1m, earnings driven by the strong 2Q24 pool TCE at \$23.8k per day



Firming Market Rates

2Q24 pool TCE at \$23.8k per day but weakened slightly towards the end of 2Q24 and July due to seasonality. Continue to expect a strong market in the medium term supported by a limited orderbook relative to an ageing fleet



Low Capacity Growth

Annual fleet growth of approximately ~2.5% over next two years compared to projected demand growth of ~3%



2Q24 Dividend

The Company declared a \$3.71m dividend¹, \$0.275/share (c. NOK 3/share), an annualised yield of 22% on invested equity, payable on or about August 15th

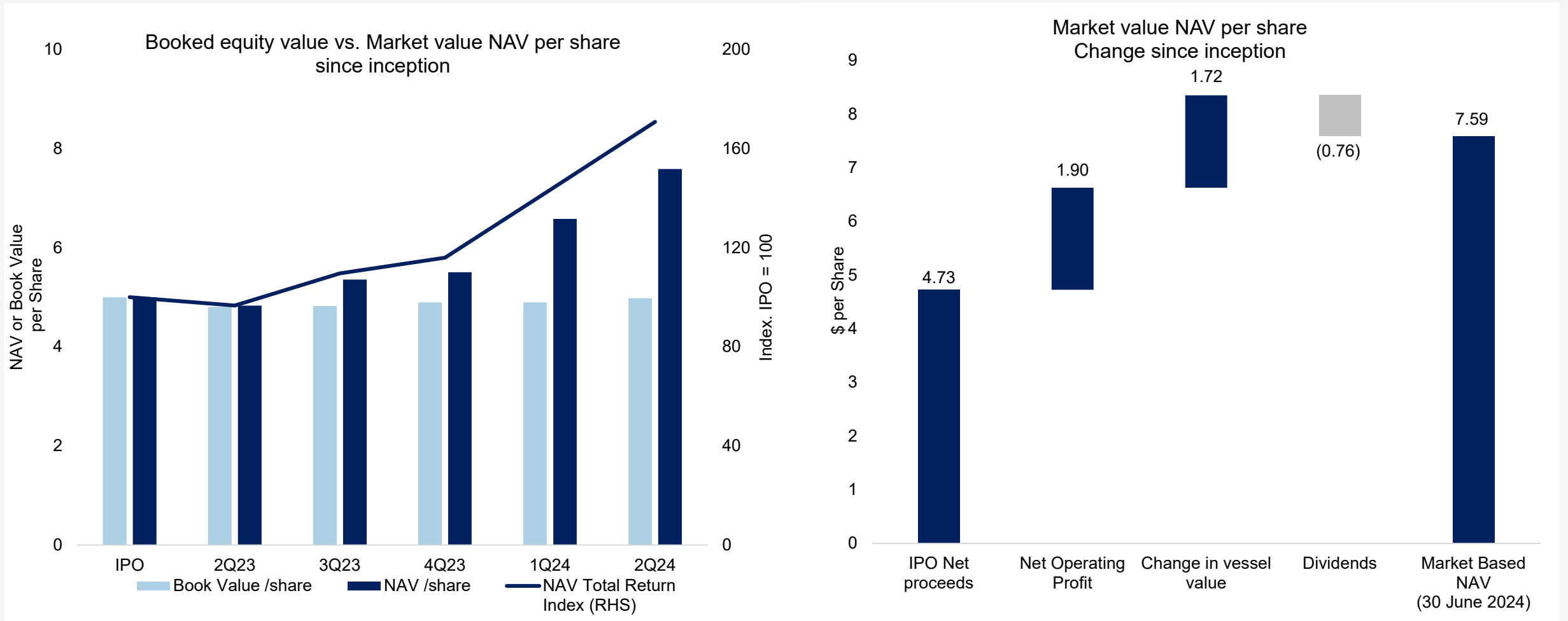


2024 Outlook

We remain very positive and expect earnings and dividends to remain stable in coming quarters

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

NAV performance since inception

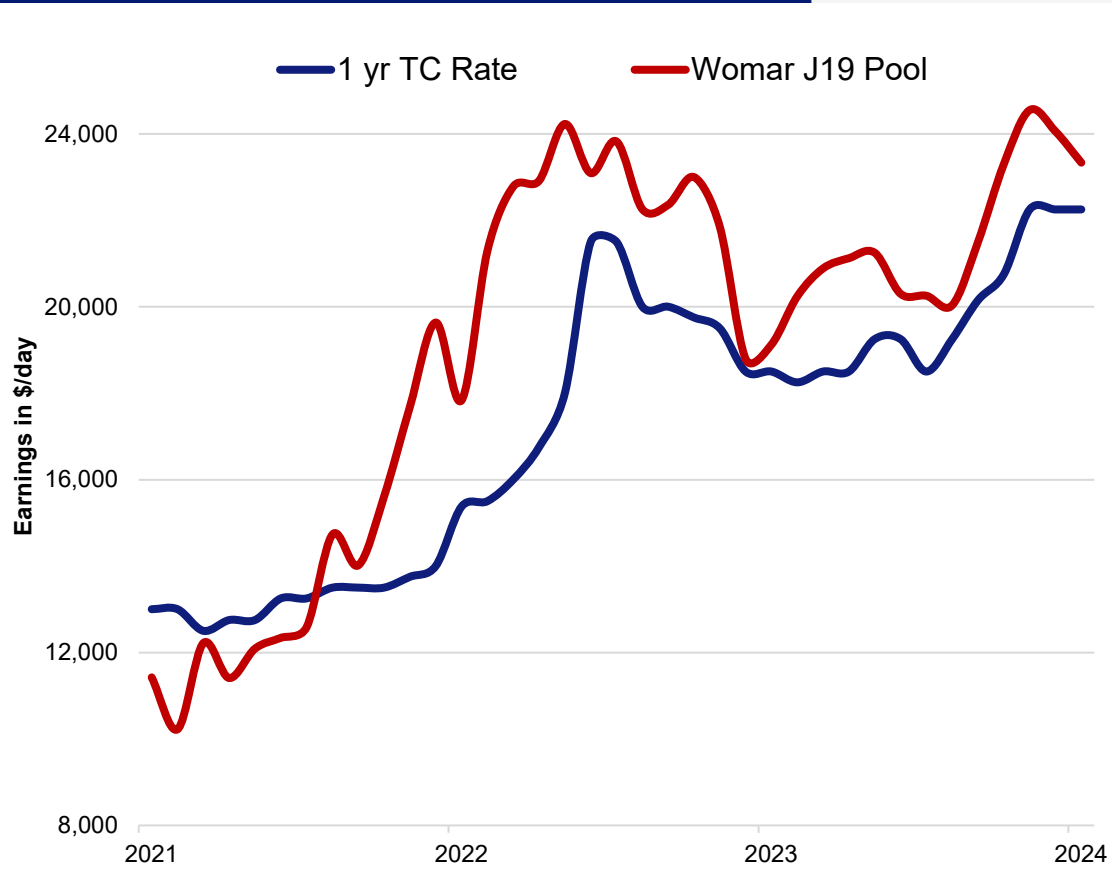


- Since inception, NAV/share increased to \$7.59/share on market value after cumulative dividend paid of \$0.76/ share or \$10.26m
- NAV Total Return* of c.71% since inception and 19.1% in 2Q24

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

Seasonal pause after a strong quarter

Womar net pool earnings and market time charter rates

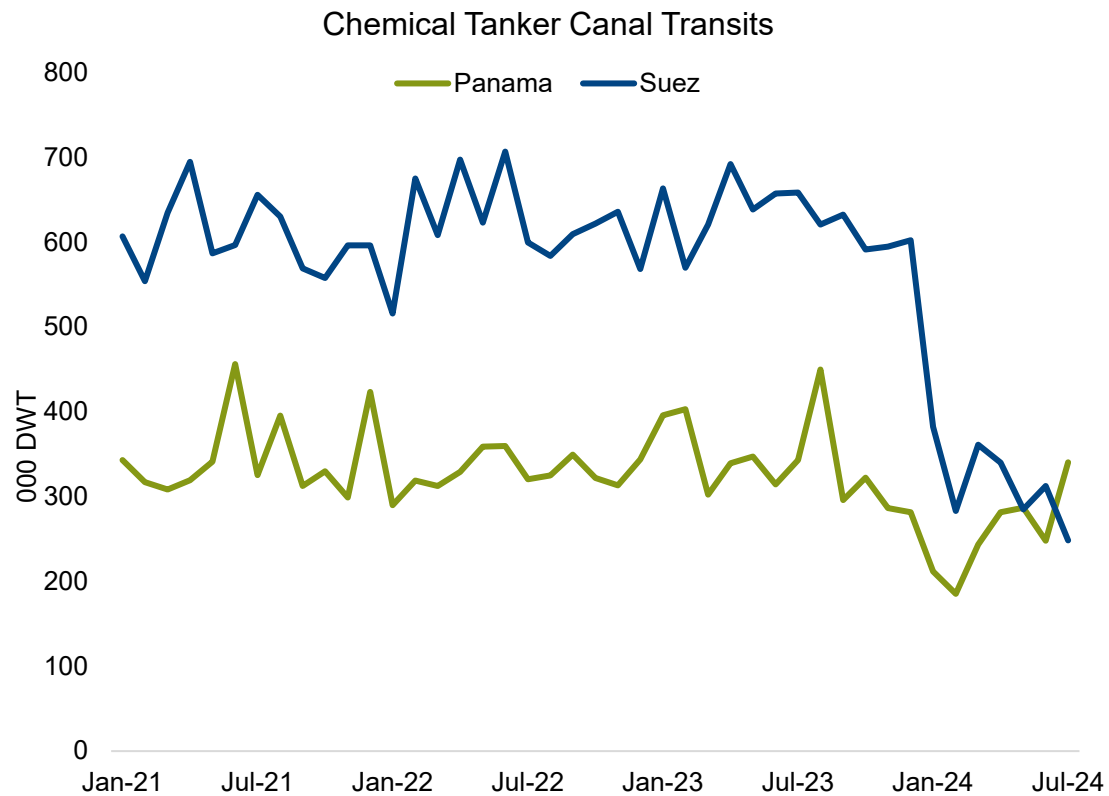


Highlights

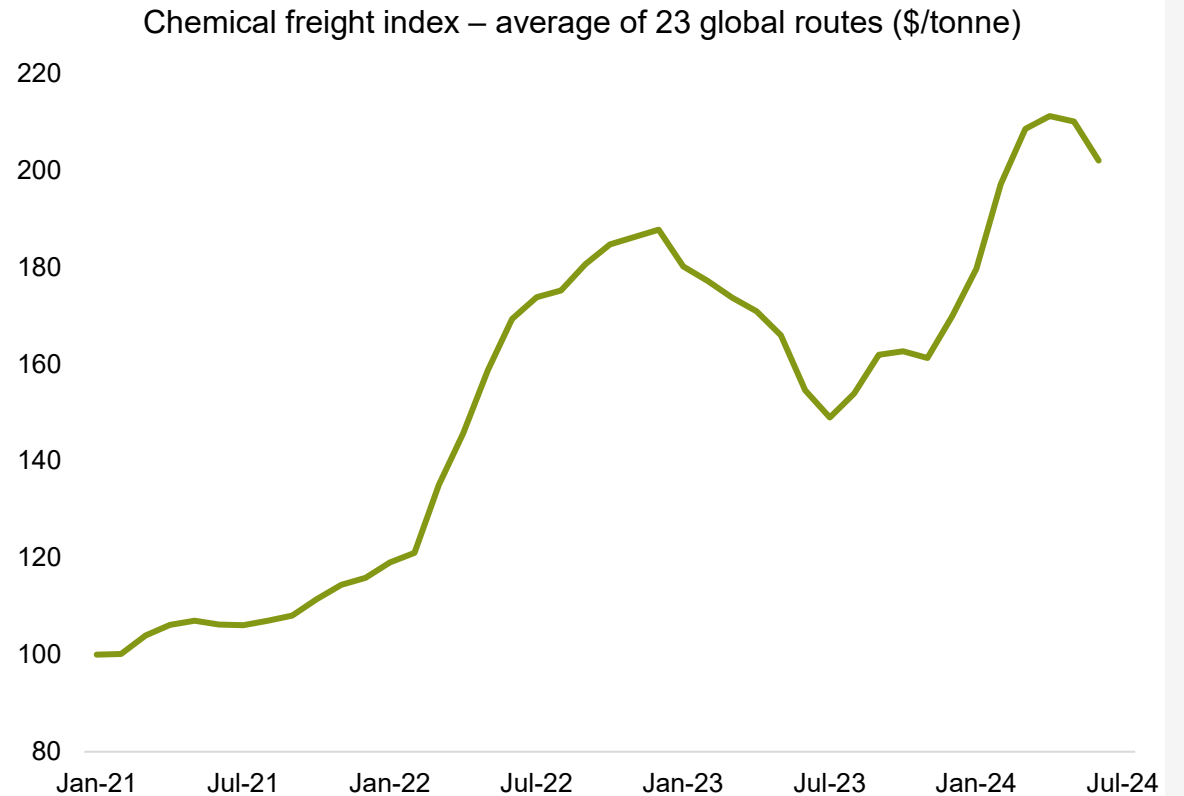
- 2Q24 net pool TCE of \$23.8k/day, well ahead of budget (\$21k/day) as the market strengthened
- Net pool TCEs firmed to \$24.5k/day in May and slightly weakened after due to seasonality, with July at c.\$23k/day and c.82% coverage for August at c.\$22.3k/day
- As of May 2024*, strong support from pool COA book continues, with 30% of rolling 12 months capacity fixed at TCEs of c.\$23k/day
- Pool utilisation has increased to 98.8% in 1H24 compared to 97.2% in 1H23
- 1-yr market time charter rates increased to \$22.25k/day in May and remained flat in June and July

Disruptions in key transit points easing slowly

Disruptions have eased in Panama, but Suez transits remain low

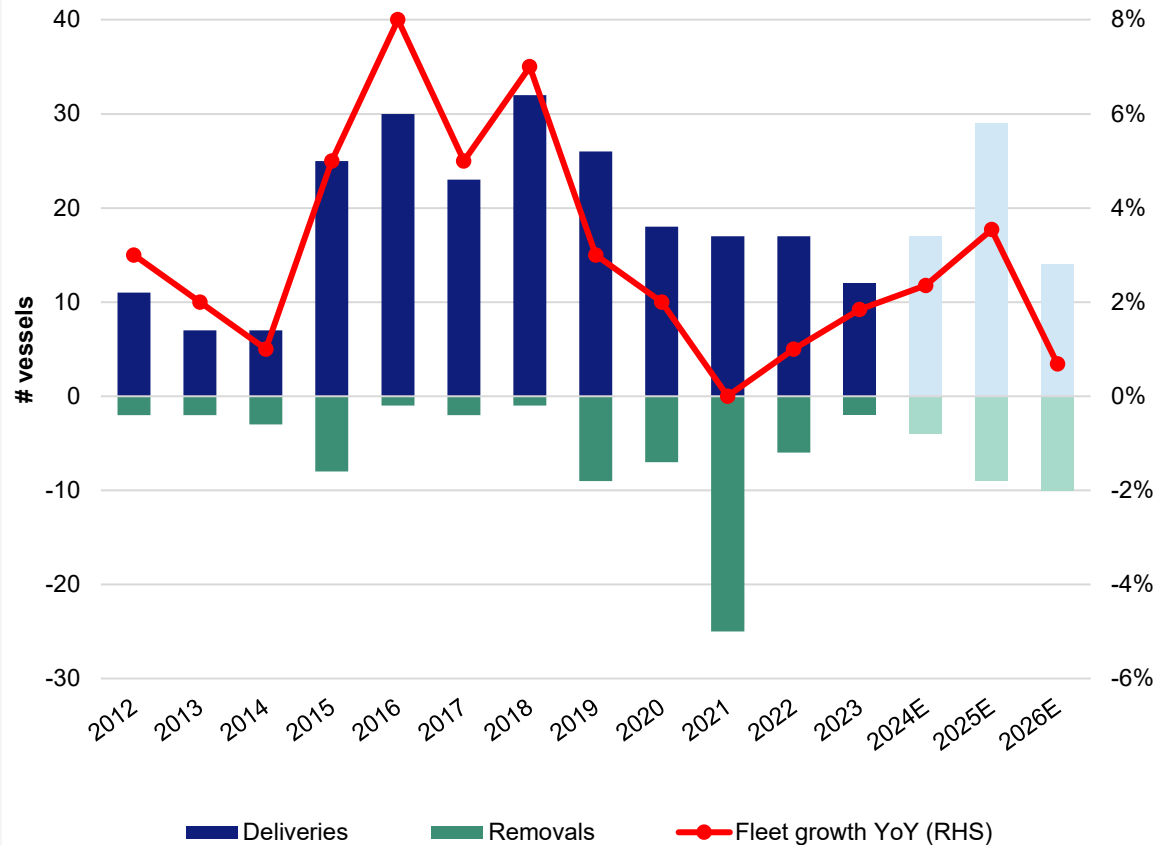


Freight rates ease slightly from all-time highs



Limited fleet growth supports positive outlook

Net fleet development¹



Highlights

- The orderbook rose to c.8% of global fleet with 9 newbuild stainless steel tanker orders since March
- Scheduled deliveries for the 10-25k DWT segment during 2024-26E period rose to 50 (43 last quarter)
- Projected removals unchanged with vessel age and backlog of scrapping candidates growing
- Annual fleet growth of approximately ~2.5% in 2025/26 compared to projected demand growth ~3%

2Q24 Financial performance

| | Select Financials | 2Q24 | 1Q24 |
|--|--|---------------|---------------|
| Fleet stats | Calendar days | 819 | 819 |
| | Available ship days | 819 | 819 |
| | <i>Vessel days under ownership %</i> | <i>100.0%</i> | <i>100.0%</i> |
| | Revenue ship days | 748 | 794 |
| | <i>Utilization %</i> | <i>91.3%</i> | <i>97.0%</i> |
| | Net pool TCE (\$/day) | 23,831 | 20,615 |
| Net time charter (\$/day) | 15,250 | 15,250 | |
| Condensed income statement (in \$'000) | (+) Net revenue | 17,061 | 15,291 |
| | (-) Opex | (6,239) | (6,442) |
| | (-) SG&A | (1,304) | (711) |
| | (=) EBITDA | 9,519 | 8,137 |
| | (-) Depreciation | (2,877) | (3,020) |
| | (+/-) Financial income/(expense) | (2,090) | (2,112) |
| | (+/-) Other income/(expense) | (12) | (8) |
| | Net Income | 4,540 | 2,997 |
| Select balance sheet items (in \$'000) | Cash and cash equivalents ⁽¹⁾ | 2,334 | 2,337 |
| | Fleet book value ⁽²⁾ | 138,835 | 139,721 |
| | Fleet market value ⁽³⁾ | 174,040 | 162,480 |
| | Net outstanding loan balance ⁽⁴⁾ | 79,129 | 81,694 |
| | <i>Net loan outstanding to market value % ⁽⁵⁾</i> | <i>45.5%</i> | <i>50.3%</i> |

Comments and notes

- Q2 revenue of \$17.1m, a 12% increase compared to Q1, driven by the higher pool earnings as the market strengthened
- Utilization at 91%, lower by 6% compared to Q1, mainly due to the drydocking of Orchid Madeira and Orchid Sylt
- Orchid Madeira and Orchid Sylt completed their third special survey on April 14th at a cost of \$1.3m and on May 14th at a cost of \$1.23m, respectively
- Eight vessels trading in the Womar pool, with the one remaining time-chartered vessel joining the pool on May 6th
- Net income of \$4.5m, up 52% from \$3.0m in Q1
- Fleet market value up strongly at \$174.04m; NAV at \$102.5m or \$7.59/share (c. NOK 83.55/share)
- LTV based on increased fleet value falling to 45.5%
- Dividend of \$3.71m, or \$0.275/share (c. NOK 3.0/share), to be paid on or about August 15th

1) Excluding all restricted cash balances

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

3) Based on the valuations obtained by VesselsValue as at 30th 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 2024 (unaudited) | Q2 2023 (unaudited) | H1 2024 (unaudited) | H1 2023 (unaudited) |
|---|------------------------|------------------------|------------------------|------------------------|
| Operating revenue | 17,994,471 | 7,019,155 | 33,999,264 | 7,019,155 |
| Vessel voyage expenses | (932,995) | (415,696) | (1,646,940) | (415,696) |
| Vessel operating expenses | (6,238,683) | (2,654,578) | (12,681,132) | (2,654,578) |
| Administrative expenses | (1,315,657) | (552,129) | (2,034,882) | (687,152) |
| Other income | - | 10,098 | 404 | 10,098 |
| EBITDA | 9,507,137 | 3,406,849 | 17,636,716 | 3,271,826 |
| Depreciation and amortisation | (2,877,260) | (1,238,417) | (5,897,539) | (1,238,417) |
| Operating result (EBIT) | 6,629,877 | 2,168,432 | 11,739,176 | 2,033,409 |
| Financial income | 53,881 | 120,024 | 109,895 | 134,670 |
| Financial expenses | (2,134,840) | (1,094,674) | (4,294,883) | (1,094,674) |
| Profit before tax (EBT) | 4,548,918 | 1,193,783 | 7,554,189 | 1,073,405 |
| Taxes | (8,535) | (12,548) | (17,069) | (12,548) |
| Profit and other comprehensive income for the period | 4,540,383 | 1,181,235 | 7,537,120 | 1,060,857 |
| Attributable to: | | | | |
| Equity holders of the parent company | 4,540,383 | 1,181,235 | 7,537,120 | 1,060,857 |
| Non-controlling interests | - | - | - | - |
| | 4,540,383 | 1,181,235 | 7,537,120 | 1,060,857 |

Appendix - Financial statements (Balance Sheet)

Consolidated statement of financial position (unaudited)

| In USD | 30 Jun 2024 (unaudited) | 31 Dec 2023 (audited) |
|--------------------------------------|----------------------------|--------------------------|
| ASSETS | | |
| Non-current assets | | |
| Vessels and drydocking costs | 138,835,296 | 142,079,020 |
| Total non-current assets | 138,835,296 | 142,079,020 |
| Current assets | | |
| Trade and other receivables | 9,411,288 | 9,248,236 |
| Accrued income | 241,758 | - |
| Cash and cash equivalent | 2,334,489 | 2,345,378 |
| Total current assets | 11,987,535 | 11,593,614 |
| Total assets | 150,822,831 | 153,672,634 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share capital | 13,072,672 | 13,072,672 |
| Share premium | 40,488,547 | 46,901,047 |
| Retained earnings | 13,688,185 | 6,151,065 |
| Total equity | 67,249,403 | 66,124,784 |
| Non-current liabilities | | |
| Interest-bearing debt - non-current | 69,977,163 | 74,913,770 |
| Total non-current liabilities | 69,977,163 | 74,913,770 |
| Current liabilities | | |
| Interest-bearing debt - current | 9,656,247 | 9,736,506 |
| Trade and other payables | 3,888,812 | 2,381,465 |
| Accrued taxation | 51,206 | 34,137 |
| Deferred income | - | 481,973 |
| Total current liabilities | 13,596,265 | 12,634,081 |
| Total equity and liabilities | 150,822,831 | 153,672,634 |

Appendix - Financial statements (Cash Flow Statement)

Consolidated statement of cash flows (unaudited)

| In USD | Q2 2024 (unaudited) | Q2 2023 (unaudited) | H1 2024 (unaudited) | H1 2023 (unaudited) |
|--|------------------------|------------------------|------------------------|------------------------|
| Profit and other comprehensive income for the period | 4,548,918 | 1,193,783 | 7,554,189 | 1,073,405 |
| Adjustments for: | - | - | - | - |
| Financial income | (53,881) | - | (109,895) | - |
| Financial expenses | 2,134,840 | 862,350 | 4,294,883 | 847,704 |
| Depreciation and amortisation | 2,877,260 | 1,238,417 | 5,897,539 | 1,238,417 |
| Cash flow from operating activities before changes in working capital | 9,507,137 | 3,294,549 | 17,636,716 | 3,159,526 |
| Changes in working capital | | | | |
| Increase in trade and other receivables | 756,886 | (4,680,677) | (163,052) | (4,680,677) |
| Increase in trade and other payables | 566,171 | 1,772,037 | 1,507,348 | 1,907,059 |
| Accrued/(Deferred) income | (250,615) | 279,857 | (723,731) | 279,857 |
| Cash flow from operating activities | 10,579,580 | 665,766 | 18,257,281 | 665,765 |
| Acquisition of vessels | - | (121,200,883) | (12,233) | (121,200,883) |
| Drydocking costs | (2,641,582) | - | (2,641,582) | - |
| Interest received | 53,881 | 134,670 | 109,895 | 134,670 |
| Cash flow from investing activities | (2,587,702) | (121,066,213) | (2,543,920) | (121,066,213) |
| Proceeds from issue of shares | - | 67,103,002 | - | 67,103,002 |
| Transaction related costs | - | (3,281,783) | - | (3,281,783) |
| Dividends paid | (3,375,000) | - | (6,412,500) | - |
| Proceeds from issue of debt | - | 67,500,000 | - | 67,500,000 |
| Borrowing costs | - | (1,066,439) | (56,096) | (1,066,439) |
| Repayment of debt | (2,565,000) | (2,482,500) | (5,130,000) | (2,482,500) |
| Interest paid on interest-bearing debt | (2,054,123) | (940,689) | (4,125,653) | (940,689) |
| Cash flow from financing activities | (7,994,123) | 126,831,591 | (15,724,249) | 126,831,591 |
| Net change in cash and cash equivalents | (2,245) | 6,431,142 | (10,889) | 6,431,142 |
| Cash and cash equivalents at beginning of period | 2,336,734 | - | 2,345,378 | - |
| Cash and cash equivalents at end of period | 2,334,489 | 6,431,142 | 2,334,489 | 6,431,142 |