

TUFTON

Stainless Tankers ASA (“Company”)



1Q26 Results Presentation

06 May 2026

Disclaimer

DISCLAIMER AND FORWARD-LOOKING STATEMENTS

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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.

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Agenda

Highlights

Chemical Tanker Rates & Outlook

Financial Review

Q&A

Appendix – 1Q26 Financial Statements

Highlights



NAV Performance

NAV Total Return 53.6% since inception. 60% of original equity has been distributed.
NAV per share at \$4.71 (vs. \$4.75 in Q4) after paying \$0.135 per share in March.



1Q26 Results

1Q26 NAV Total Return was +2.0%. Revenue was \$8.0m (vs. \$7.3m in Q4) and EBITDA \$3.4m (vs. \$2.6m in Q4), primarily driven by higher pool rates, improved utilisation and better opex performance.



Dividend Distributions¹

The Company declared a 1Q26 dividend of \$0.135/share payable on or about 1 June, representing an annualised yield of 11.5% on current NOK 44.0 share price. Since the IPO, and following this distribution, the Company will have distributed \$3.10/share (approx. NOK 32.3/share), returning ~62% of initial capital raised.



Market Rates

Pool TCEs averaged \$16.4k/day in Q1 (vs. \$15.4k/day in Q4) but rates rose strongly after March and expected to average ~\$18.8k/day in April and >\$25k/day in May. Following the war in Iran and closure of the Strait of Hormuz, global trade patterns are being reconfigured resulting in a boost to chemical tanker exports from the Atlantic basin.



Slippage

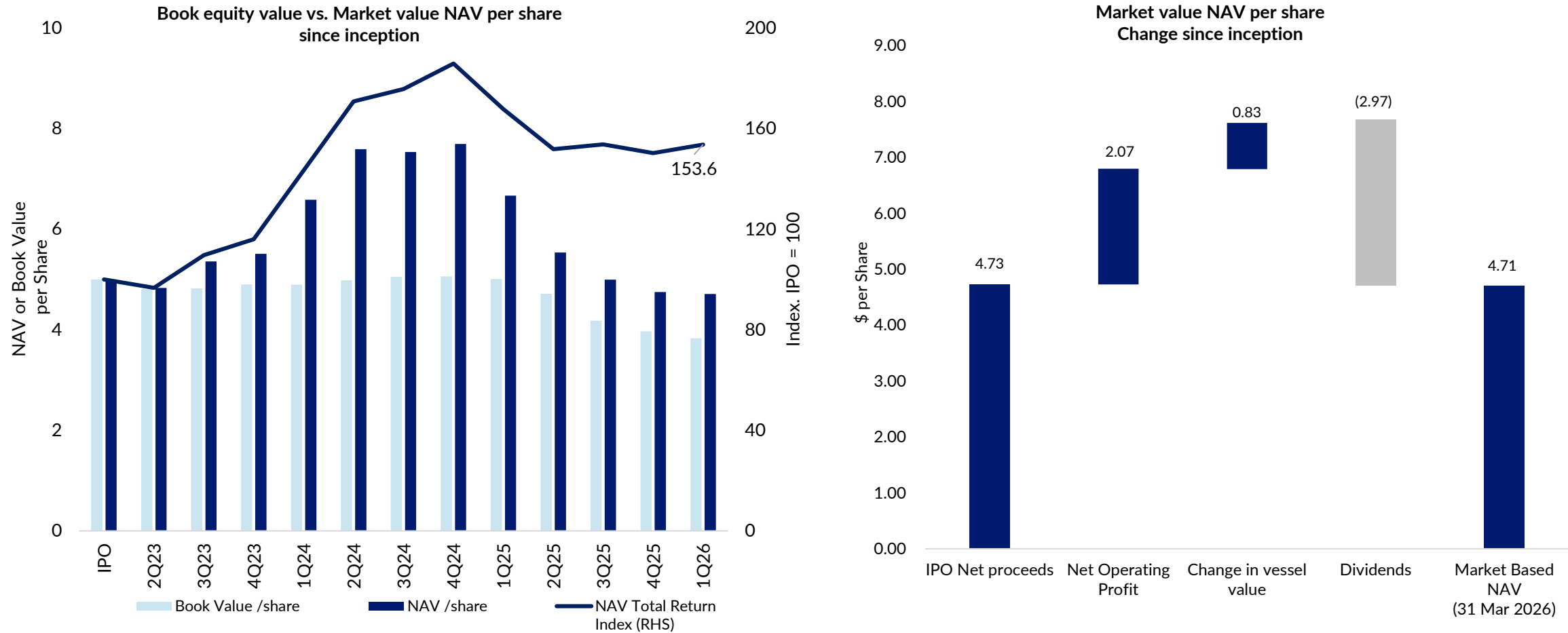
Scheduled deliveries in 2026 and 2027 are relatively high but ongoing shipyard delays (“slippage”) indicates actual deliveries are likely to be more evenly distributed until 2030 resulting in more manageable fleet growth whereas the ongoing boost to long haul chemical tanker exports from the Atlantic basin are supportive of demand growth.



2026 Outlook

Optimistic on improving demand and expected moderation in the pace of deliveries. With input from the Womar Pool, forecast rates are increased to \$19k/day in 2H26 and \$20k/day in 2027 resulting in forecast 18m average dividend cover increasing to 1.6x.

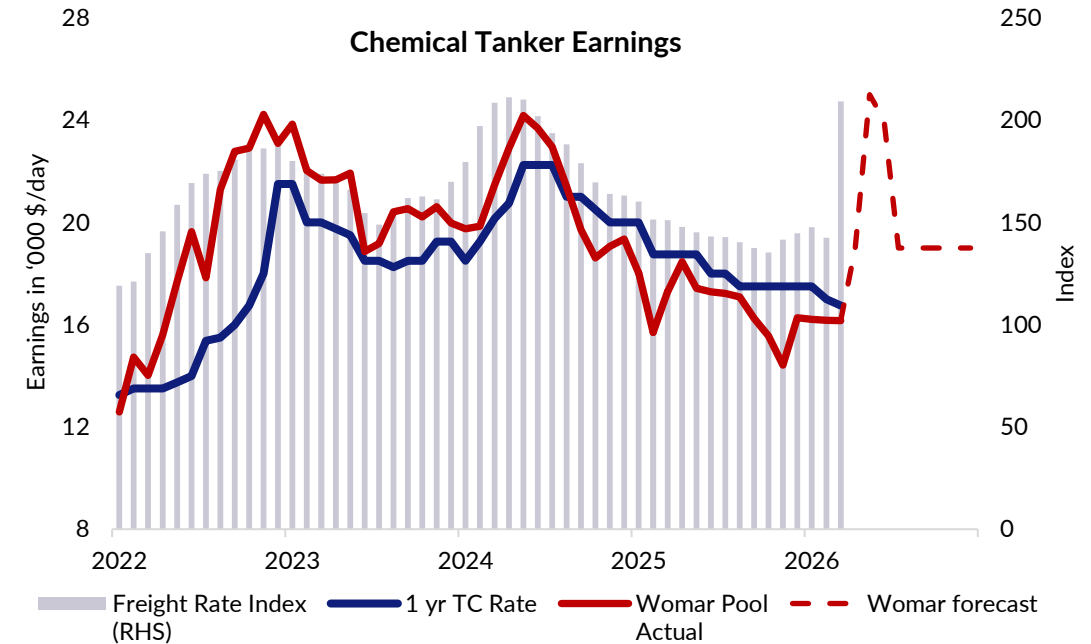
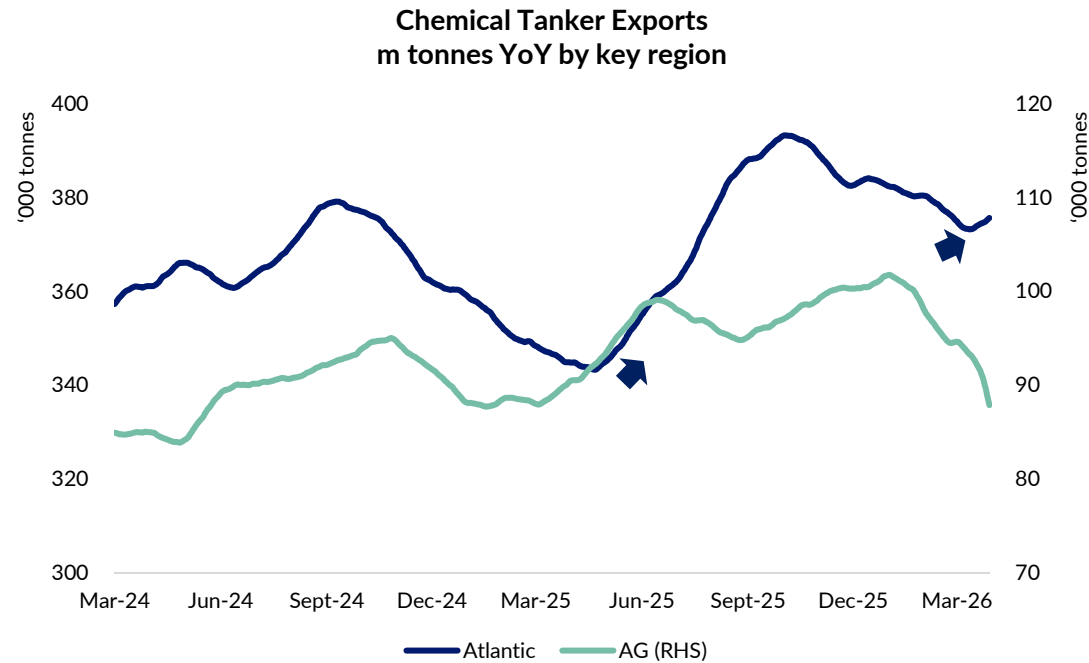
NAV performance since inception



- Market value NAV/share was \$4.71/share post cumulative dividend of \$2.97/share or \$40.3m
- NAV Total Return* of **53.6% since inception**. STST has returned **~60% of equity capital as dividend**
- Trade route reconfiguration due to conflicts and ongoing delays in scheduled deliveries support case for near term upside potential

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

Chemical tanker earnings are very strong in the short term

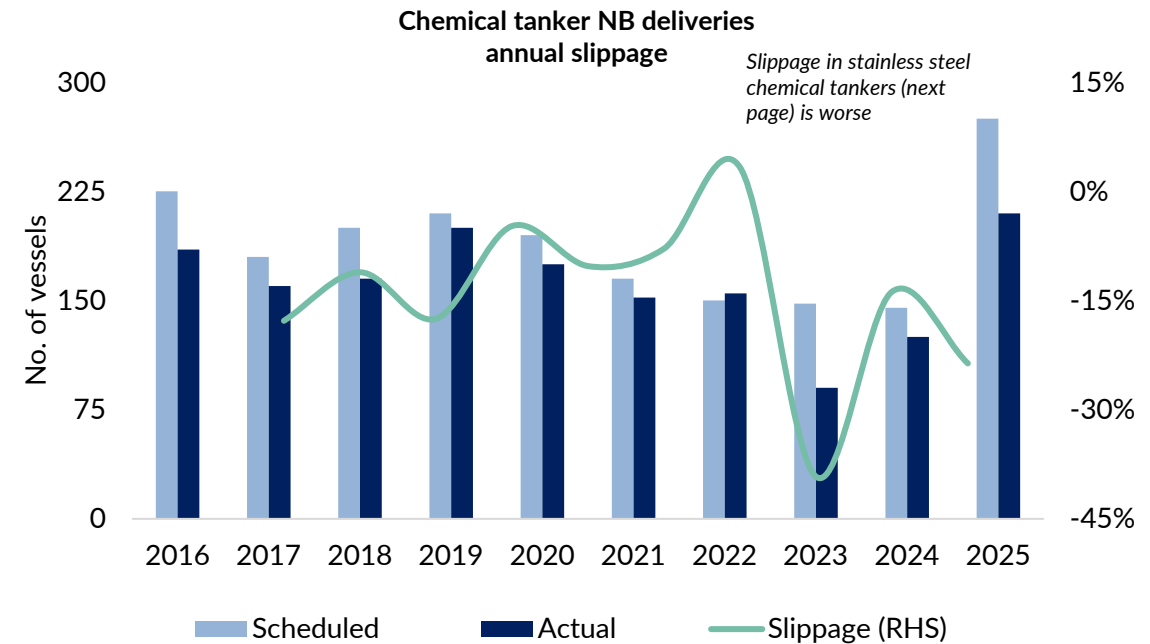
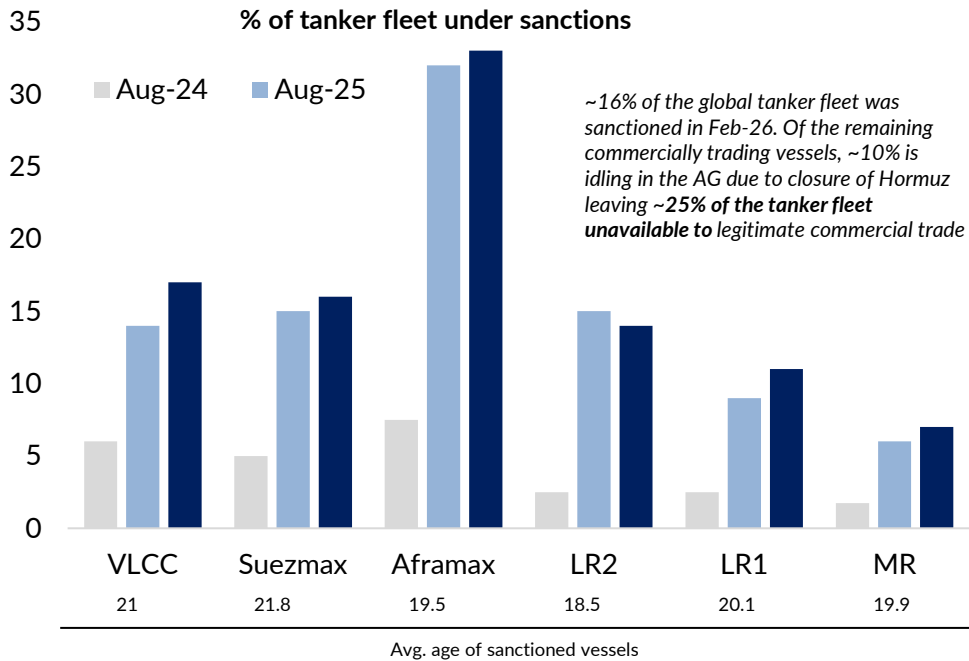


- The Israeli-US bombing of Iran from 28 February and subsequent retaliation by the Iranians resulted in effective closure of the Strait of Hormuz and tightening of the tanker market (see page 7) which has extended into the chemical tanker market
- There was a sharp decrease in chemical tanker exports from the Arabian Gulf (“AG”) which represented ~11% of global exports (pre-war). Despite this, global chemical tanker exports continued growing at ~6% YoY
- In addition to the supply restriction from the war, market strength is partly attributed to exports from the Atlantic basin (~44% of the market), growing at ~10% YoY following US low energy feedstock advantage in petrochemicals (shale oil and gas)

- 1Q26 net pool TCE of \$16.4k/day (+6.5% QoQ). Spot market rates rose in late March and Womar pool results are expected to average ~\$18.8k/day in April.
- The loss of volumes transiting the Strait of Hormuz has been more than outweighed by an increase in volumes from the US – particularly of oil products and chemicals whilst the US also increased crude oil imports from Venezuela to further improve its energy advantage. Freight rates surged (see chart) led by the Atlantic basin. The Womar pool is relatively well positioned, with 22 vessels in the Atlantic. We expect pool performance to follow freight rates higher in coming months

Source: Clarksons SIN, Womar, TRACS

Geopolitics and disruption



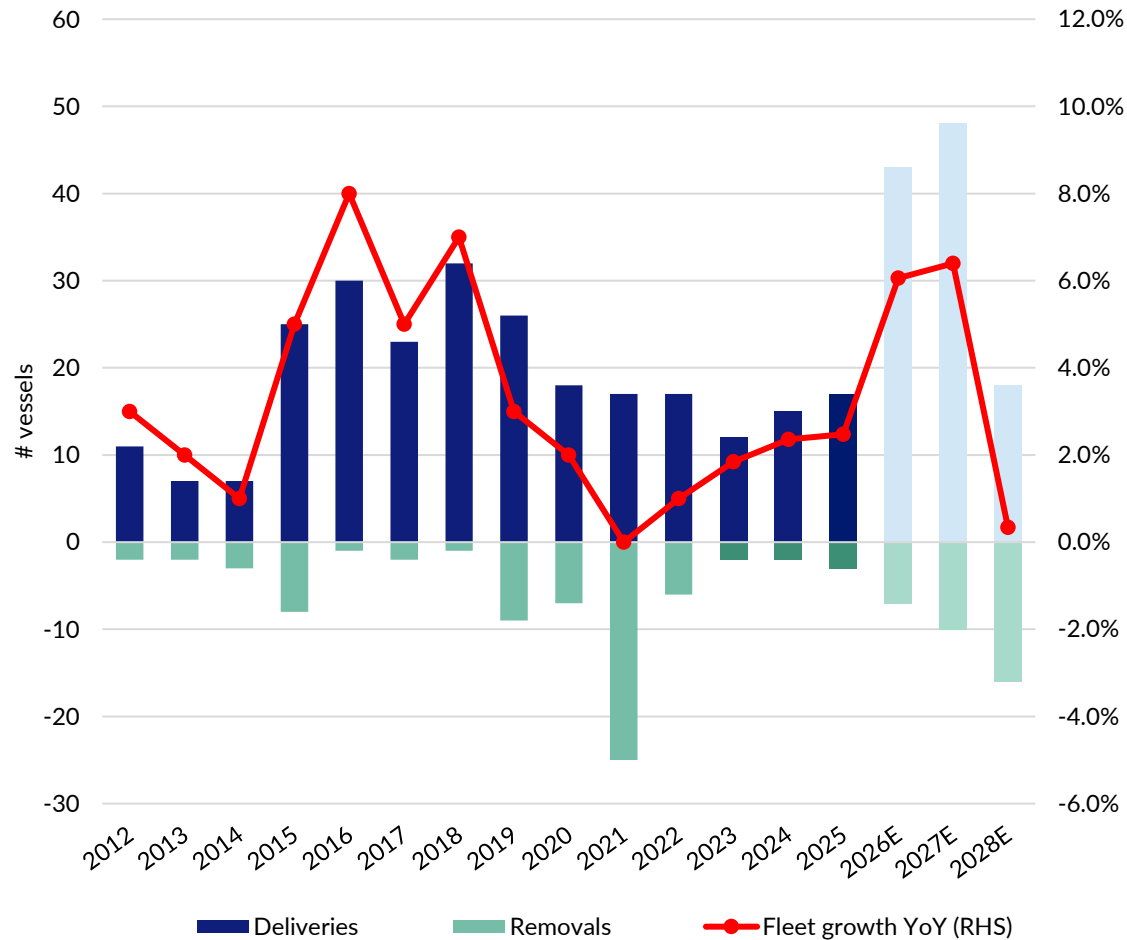
- War and sanctions push commercial trade into a smaller pool of compliant trading vessels. The scope of sanctions by the US, UK, EU and UN continues to expand, applicable to **~16% of the global tanker fleet** as of February 2026
- ~10% of the remaining commercially trading vessels is idling around the AG due to closure of Hormuz leaving ~25% of the fleet unavailable to legitimate commercial trade. This forced commercial trade into the remaining ~ 75% of the global fleet which has resulted in high rates for crude and product tanker, also absorbing swing tonnage from the chemical tanker segment

- Following newbuild orders for chemical tankers, the orderbook increased to **~22% of fleet** delivering over four years which compares to **~20% of the fleet which is > 20 years old already**, and likely to be phased out over five years
- Resource limitations at quality yards continue to result in slippage of scheduled deliveries with actuals tracking significantly below scheduled. The slippage appears to be more pronounced in stainless steel tankers. Please see next page. We expect this will continue to have a moderating factor on effective fleet growth in the medium term

Source: Clarksons SIN, Fearnleys Research, Tufton

Higher fleet growth but optimistic medium term

Net fleet development[^]



Source: Clarkson SIN, Banchemo Costa, Steem 1960, Tufton estimates

Highlights

In our segment[^]

- 11 vessels have been delivered so far in 2026
- As of 17 April, the orderbook was c.16% of global fleet (unchanged vs. previously).
Expected deliveries:
 - 43 during 2026E (vs. 40 last quarter). The high level of expected deliveries in 2026 partly results from delays to 2025 deliveries. Actual 2025 deliveries ~56% of scheduled at the beginning of 2025 in our segment vs. ~75% for all chemical tankers (previous page). Slippage may continue to push scheduled deliveries out to 2027/ 28
 - 48 in 2027E (vs. 36 last quarter)
 - 18 in 2028E (unchanged vs. last quarter)
- 1 vessel was removed in 1Q26. Removals forecast is unchanged vs. 4Q25. 2 vessels were ordered in our segment during 1Q26
- Forecast annual fleet growth of ~4.3% until 2028 compares to long term demand growth CAGR of ~4%. High scheduled deliveries in 2026 and 2027, could be distributed over a longer period due to slippage
- Growth in exports from the Atlantic basin and the supply restrictions arising from sanctions and the war in Iran make us cautious optimistic although an extended conflict, trade disruption and high prices may ultimately have a negative impact

[^] 10,000-25,000 dwt stainless steel chemical tankers

1Q26 Financial Performance

	Select Financials	1Q26	4Q25
Fleet stats	Calendar days	540	552
	Available ship days	540	552
	Vessel days under ownership %	100.0%	100.0%
	Revenue ship days	503	474
	Utilisation %	93.1%	85.8%
	Net pool TCE (\$/day)	16,373	15,375
Condensed income statement (in \$'000)	Net pool revenue	7,999	7,265
	Opex	(3,840)	(4,472)
	SG&A	(771)	(189)
	EBITDA	3,388	2,604
	Depreciation	(2,618)	(2,658)
	Net financial expenses	(824)	(926)
	Other expenses	(3)	(56)
	Net (Loss)/Profit	(57)	(1,036)
Select balance sheet items (in \$'000)	Cash and cash equivalents ⁽¹⁾	2,043	5,303
	Fleet book value ⁽²⁾	86,904	88,267
	Fleet market value ⁽³⁾	98,775	98,775
	Net outstanding loan balance ⁽⁴⁾	37,090	38,715
	Net loan outstanding to market value % ⁽⁵⁾	37.5%	39.2%

Highlights

- All vessels operated within the Womar pool during the quarter, achieving higher utilisation of 93.1%, up from 85.8% in 4Q25, reflecting fewer off-hire days following the completion of Q4 drydockings, despite the scheduled drydocking of Barbouni
- Barbouni completed its 4th IS and CAP 1 survey on 7 March 2026, at a total cost of c.\$1.26m, below the \$1.30m budget. Off-hire was 30 days, including deviation, which was below the budget of 35 days. No further drydocks are scheduled for 2026
- Net revenue increased to \$8.0m, with an average net pool TCE rate of \$16,373/day (vs. \$7.3m and \$15,375/day in 4Q25), reflecting improved market conditions
- EBITDA increased to \$3.4m in 1Q26 (from \$2.6m in 4Q25), driven by higher pool rates, improved utilisation and lower opex, partly offset by higher SG&A, with a net loss to \$57k (compared to a net loss of \$1.0m in 4Q25)
- Quarter-end free cash balance stood at \$2.0m
- Total fleet market value unchanged at \$98.8m. NAV for 1Q26 was \$63.6m, or \$4.71/share (c. NOK 43.6/share), while LTV dropped to 37.5%
- A 4Q25 dividend of \$0.135/share (c.NOK 1.28/share) was paid in March
- A 1Q26 dividend of \$0.135/share has been declared, representing an annualised yield of ~11.5% on current share price of NOK 44.0, payable on or about 1 June, reflecting a total shareholder return since IPO of \$3.10/share (~NOK 32.3/share), equivalent to ~62% of initial capital raised.

^ Management view of financial performance; not prepared in accordance with IFR

1) Cash and cash equivalents comprise of available cash and does not include any restricted cash

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

3) Based on the average of the valuations obtained by VesselsValue and Steem1960. For the 1Q26 valuations, Steem1960 showed a decrease in the values during the quarter which was inconsistent with data from recent transactions, as well as a strong rally in spot rates towards the end of the quarter. Tufton has therefore exercised Manager's judgement in keeping the valuations unchanged from 4Q25. Tufton will track these values closely over 2Q26

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

Q & A



Financial Statements (1/3)

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

In USD	Q1 2026 (unaudited)	Q1 2025 (unaudited)
Operating revenue	8,420,085	12,797,237
Vessel voyage expenses	(420,721)	(903,145)
Vessel operating expenses	(3,838,503)	(6,189,551)
Administrative expenses	(768,971)	(600,110)
Other income	-	234
EBITDA	3,391,891	5,104,665
Depreciation and amortisation	(2,618,317)	(2,250,315)
Operating result (EBIT)	773,574	2,854,350
Gain on disposal of vessels	-	3,093,920
Profit before financial items (PBFi)	773,574	5,948,269
Financial income	33,377	70,690
Financial expenses	(857,012)	(1,646,829)
(Loss)/Profit before tax (EBT)	(50,061)	4,372,131
Taxes	(6,709)	(7,500)
(Loss)/Profit and other comprehensive income for the period	(56,770)	4,364,631

Financial Statements (2/3)

Consolidated statement of financial position (unaudited)

In USD	31 Mar 2026 (unaudited)	31 Dec 2025 (audited)
ASSETS		
Non-current assets		
Vessels, drydocking and equipment	86,903,740	88,266,587
Total non-current assets	86,903,740	88,266,587
Current assets		
Trade and other receivables	5,772,514	5,156,822
Cash and cash equivalent	2,042,594	5,303,122
Assets held for sale	-	-
Total current assets	7,815,108	10,459,944
Total assets	94,718,848	98,726,531
EQUITY AND LIABILITIES		
Equity		
Share capital	13,072,672	13,072,672
Share premium	10,721,047	12,543,547
Retained earnings	27,895,752	27,951,909
Total equity	51,689,471	53,568,127
Non-current liabilities		
Interest-bearing debt - non-current	22,795,203	33,280,373
Total non-current liabilities	22,795,203	33,280,373
Current liabilities		
Interest-bearing debt - current	15,116,247	6,176,247
Trade and other payables	3,809,299	4,642,103
Warrants	1,301,902	1,032,775
Accrued taxation	6,727	26,906
Total current liabilities	20,234,175	11,878,031
Total equity and liabilities	94,718,848	98,726,531

Financial Statements (3/3)

Consolidated statement of cash flows (unaudited)

In USD	Q1 2026 (unaudited)	Q1 2025 (unaudited)
(Loss)/Profit before tax (EBT)	(50,061)	4,372,131
Adjustments for:		
Financial income	(33,377)	(70,690)
Financial expenses	857,012	1,646,829
Depreciation and amortisation	2,618,317	2,250,315
Gain on disposal of vessels	-	(3,093,920)
Tax paid	(14,306)	-
Net cash generated from operating activities before changes in working capital	3,377,585	5,104,665
Changes in working capital		
Decrease/(Increase) in trade and other receivables	(615,675)	90,814
Increase/(Decrease) in trade and other payables	(841,989)	2,069,949
Increase/(Decrease) in warrants	269,127	(74,253)
Net cash generated from operating activities	2,189,048	7,191,174
Disposal of vessels	-	15,012,209
Drydocking costs & other capitalised costs	(1,255,470)	(1,460,000)
Interest received	33,377	70,690
Change in restricted cash for drydocking reserves	(17)	(165,946)
Net cash generated/(used) from investing activities	(1,222,110)	13,456,954
Dividends paid	(1,822,500)	(3,712,500)
Repayment of debt	(1,625,000)	(13,454,375)
Interest paid on interest-bearing debt	(779,966)	(1,566,999)
Net cash used in financing activities	(4,227,466)	(18,733,874)
Net change in cash and cash equivalents	(3,260,528)	1,914,253
Cash and cash equivalents at beginning of period	5,303,122	1,698,966
Cash and cash equivalents at end of period	2,042,594	3,613,220