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Stainless Tankers ASA ("Company")

2Q26 Results Presentation

05 August 2026

Disclaimer

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.

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Agenda

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Highlights

2Q26 Results	2Q26 net revenue was $11.3m, a 40% QoQ increase (1Q26: $8.0m) and EBITDA $6.6m, a 90%+ QoQ increase (1Q26: $3.4m), primarily driven by stronger pool rates and improved fleet utilisation.
Market Rates	Pool TCEs averaged $21.0k/day in Q2 (vs. $16.4k/day in Q1) and have since fallen slightly to about $17.5k/day in July. Following the closure of the Strait of Hormuz in March, tanker tonnage repositioned for higher exports from the Atlantic basin resulting in an initial spike after which rates have settled at higher levels compared to the beginning of the year.
NAV Performance	2Q26 NAV Total Return was +13.7%. NAV Total Return since inception is 74.3%. NAV per share at $5.22 (c. NOK 49.8 per share) vs. $4.71 in 1Q26, after paying $0.135 per share in June.
Dividend Distributions	The Company declared a 2Q26 dividend of $0.135/share payable on or about 1 September, representing an annualised yield of 12.7% on current NOK 42.4 share price. Since the IPO, and following this distribution, the Company will have distributed $3.24/share (approx. NOK 33.6/share), returning ~65% of initial capital raised.
Supply Growth and Slippage	Expect ~ 4.6% fleet growth until end-2028. Scheduled deliveries in 2026 and 2027 are looking to be relatively high but ongoing shipyard delays (“slippage”) suggest actual deliveries likely to be pushed out resulting in more moderate fleet growth.
Short/Mid term Outlook	We remain optimistic of gradual resolution to the disruption of the Strait of Hormuz traffic resulting in normalisation of trade over 4-6 months. Management rate forecast implies 18-month average dividend cover of 1.6x.
Strategy update	In order to maximise shareholder returns while also continuing to benefit from elevated short-term earnings, the Board has agreed to realise the Company’s fleet in an orderly manner within the next 18 months, prior to each vessel's next major capex event and within the original five-year investment horizon. The Company's operating platform will remain unchanged throughout the realization process, supporting the efficient management of the remaining fleet.

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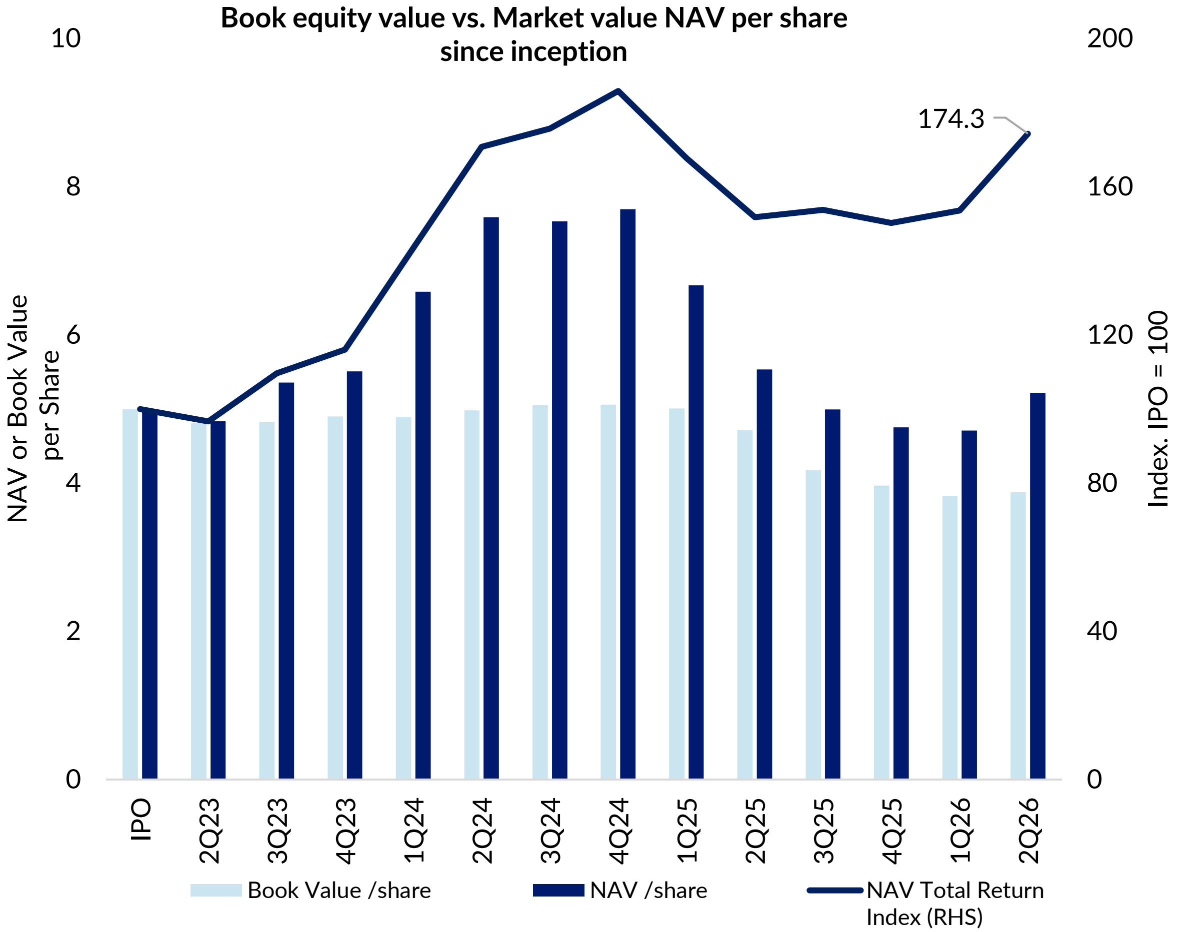
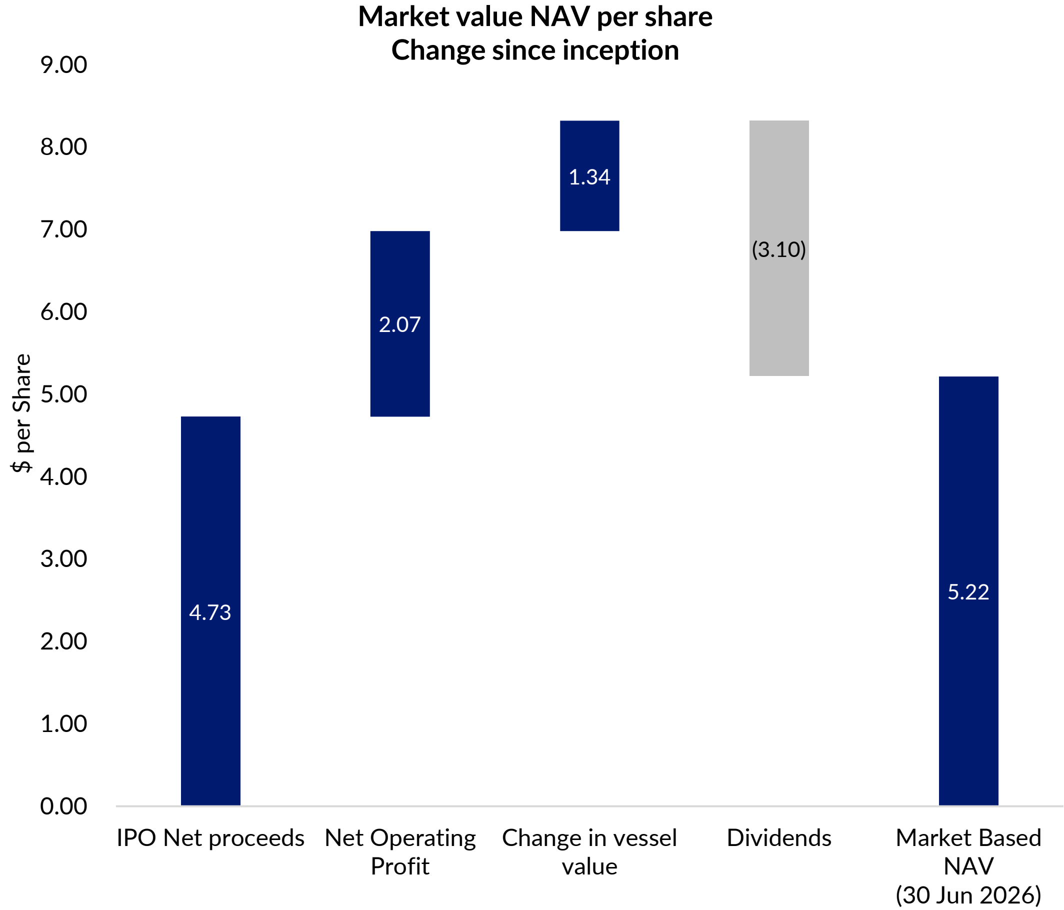
NAV performance since inception





- Market value NAV/share was $5.22/share post cumulative dividend of $3.10/share or $41.9m
- NAV Total Return* of **74.3% since inception.** STST has returned **~62% of equity capital as dividend**
- 2Q26 improvement arising from Strait of Hormuz ("SoH") disruption. Gradual normalisation could lead to a steady market with potential for improvement in 2027 whereas continued disruption preventing the flow of cargoes out of the SoH and demand destruction from high energy prices pose some downside potential risks

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

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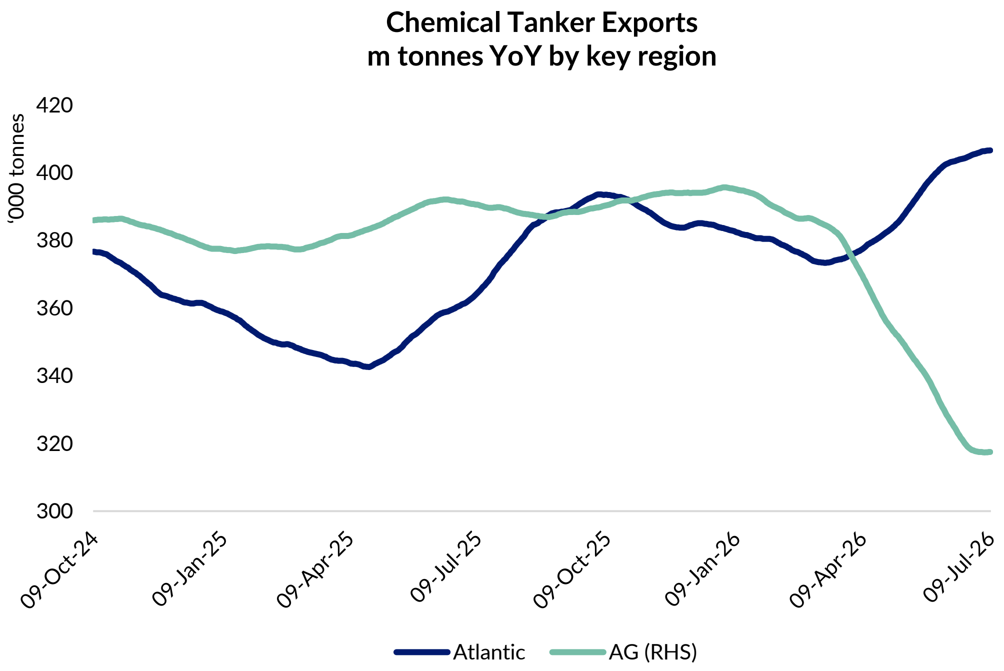
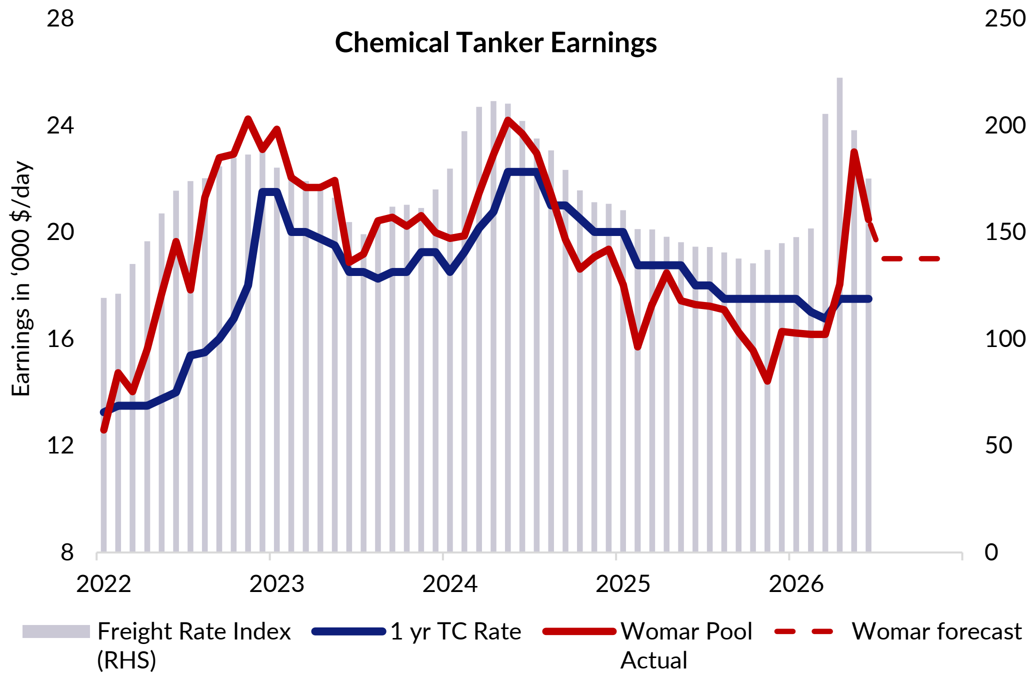
Steady market in July, reason for optimism





- Atlantic basin seaborne exports of chemicals started increasing in 2025 following changes to US trade tariffs. This trend was further boosted from 1Q26 after the US and Israel attacks on Iran and the closure of the SoH
- The fall in energy and chemical exports from the Arabian Gulf ("AG") was outweighed by the addition to tonne-mile demand of growing exports from the Atlantic Basin (largely US) which also resulted in significant tonnage repositioning via ballast voyages
- At the end of 2Q26, American export demand appeared to have plateaued whereas Asia continues to provide the stable support, helped by biofuels, palm oil and demand from South Asia

- Womar Pool net TCE rose to $23k/day in May and fell slightly in June to $21k/day and averaged ~$21.k/day in 2Q26
- The loss of volumes transiting the SoH was initially outweighed by an increase in volumes from the US. There remains considerable geographic dispersion between the major chemical tanker trading routes indicating heightened uncertainty of demand amidst the disruption to chemical and energy feedstocks from the AG
- End of hostilities could be followed by slow normalisation of SoH transit over 4-6 months as mines are cleared. This remains our cautiously optimistic expectation. Medium-term tanker demand likely to be boosted by demand for inventory replenishment. Please see next page.

Source: Clarksons SIN, Womar, TRACS

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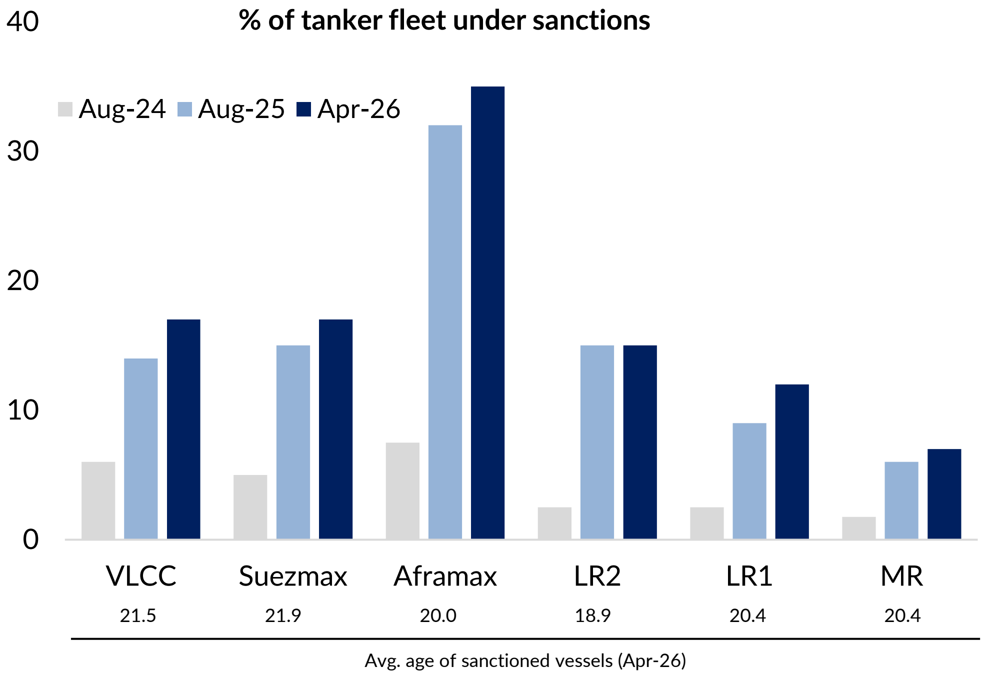
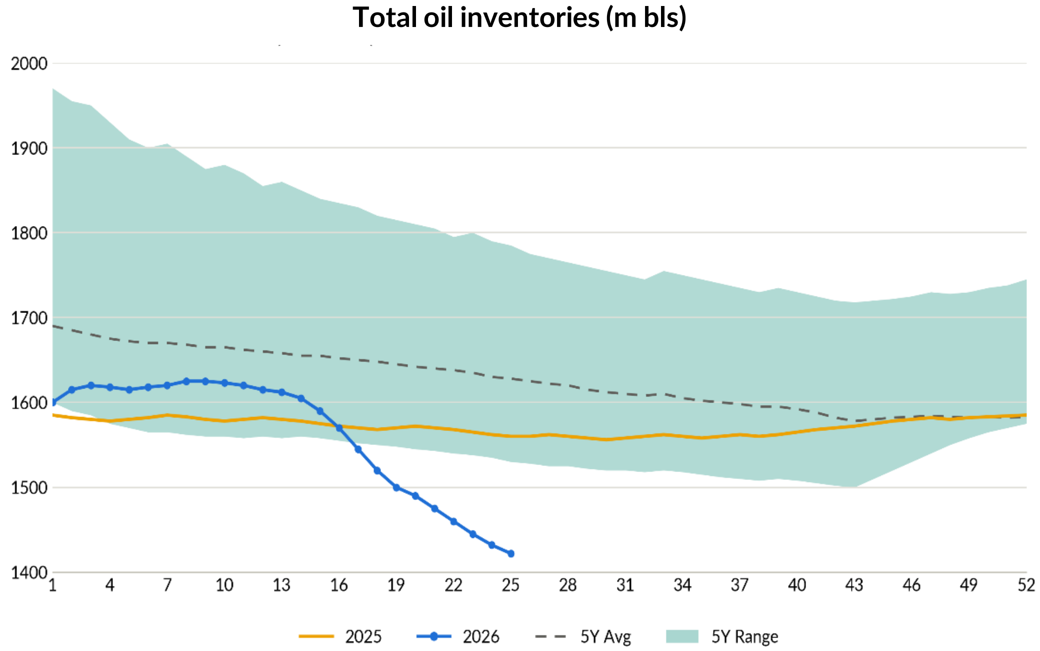
Geopolitics and continued disruption





- Scope of sanctions continues to increase to include ~17% of the global tanker fleet (>980 vessels) as of early July. The average age of the sanctioned fleet is ~ 20 years old
- Despite the current strong market, we saw the first sanctioned tankers (Kurdos, blt 2001) head for scrapping in 2Q26. When sanctions are eventually relaxed, we expect accelerated scrapping of sanctioned vessels to be an important mechanism for rebalancing the market
- The broader tanker market could also tighten quickly after sanctions are lifted as the large cohort of ageing, sanctioned vessels may face accelerated scrapping. Sanctioned vessels tend to be older (20+ years old) and not well maintained due to trading, insurance and financing restrictions. Owners may opt for accelerated scrapping rather than invest in the significant capex investments the sanctioned vessels are likely to require to return to normal commercial service after sanctions are lifted

- With the effective closure of the SoH from March, global oil supplies have relied on inventory drawdowns
- Total oil inventories in the chart includes estimated crude and oil product inventories in the US, Antwerp-Rotterdam-Amsterdam (ARA) and PJK, Japan, Singapore from IE, and the Fujairah hub (UAE)
- Total drawdown of ~200 mbls, predominantly as US exports, has helped reduce oil market volatility. Such inventories will eventually require replacement to maintain security of supply, which would be supportive of tanker rates in general and absorb swing tonnage

Source: Clarksons SIN, Fearnleys Research, Tufton

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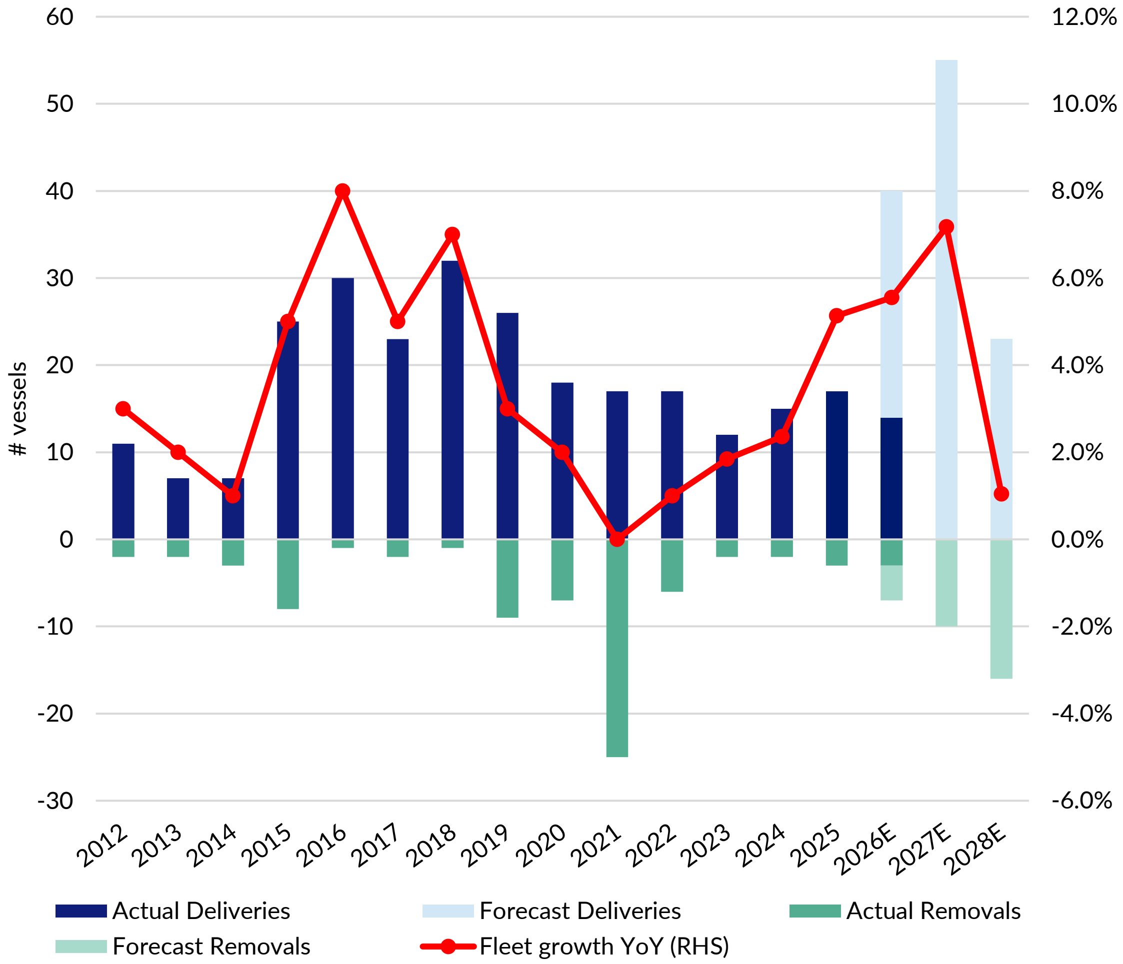
Higher fleet growth but cautiously optimistic medium term

Net fleet development^



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

Highlights

In our segment^

- 14 vessels have been delivered so far in 2026 (of which 3 were delivered in 2Q26)
- As of 21 July, the orderbook was c.17% of global fleet (c.1% increase vs. previously in 1Q26). Expected deliveries:
  - 40 during 2026E full year (vs. 43 last quarter). The high level of expected deliveries in 2026 partly results from delays to 2025 deliveries. Slippage likely to continue to push scheduled deliveries out to 2027/28
  - 55 in 2027E (vs. 48 last quarter)
  - 23 in 2028E (vs. 18 last quarter)
- 2 vessels were removed in 2Q26 (3 vessels in total in 1H26). Removals forecast for full year is unchanged vs. 1Q26
- Forecast annual fleet growth of ~4.6% until 2028 compares to long term demand growth CAGR of ~4%. However, scheduled deliveries in 2026 and 2027 could be distributed over a longer period due to slippage as discussed earlier
- Growth in exports from the Atlantic basin and the supply restrictions arising from sanctions and the war in Iran make us cautiously optimistic although an extended conflict, SoH disruption and high energy prices may ultimately have a negative impact

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

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2Q26 Financial Performance

	Select Financials	2Q26	1Q26
Fleet stats	Calendar days	546	540
	Available ship days	546	540
	Vessel days under ownership %	*100.0%*	*100.0%*
	Revenue ship days	545	503
	Utilisation %	*99.8%*	*93.1%*
	Net pool TCE ($/day)	21,029	16,373
Condensed income statement (in $'000)	Net pool revenue	11,269	7,999
	Opex	(4,012)	(3,840)
	SG&A - Warrants	(164)	(269)
	SG&A - Other	(535)	(502)
	EBITDA	**6,558**	**3,388**
	Depreciation	(3,219)	(2,618)
	Net financial expenses	(836)	(824)
	Other expenses	(10)	(3)
	Net Profit/(Loss)	**2,492**	**(57)**
Select balance sheet items (in $'000)	Cash and cash equivalents [(1)]	2,663	2,043
	Fleet book value [(2)]	83,685	86,904
	Fleet market value [(3)]	101,780	98,775
	Net outstanding loan balance [(4)]	35,465	37,090
	Net loan outstanding to market value % [(5)]	*34.8%*	*37.5%*

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

Highlights

- Fleet utilisation improved to 99.8% in 2Q26 (1Q26: 93.1%), reflecting fewer off-hire days following the completion of scheduled drydocking
- Average net pool TCE increased to $21,029/day, up 28% from $16,373/day in 1Q26, supported by stronger market conditions
- Net pool revenue increased to $11.3m in 2Q26, a 40% QoQ increase from $8.0m in 1Q26, driven by the higher pool earnings and improved utilisation
- EBITDA rose to $6.6m in 2Q26 (from $3.4m in 1Q26), despite slightly higher operating expenses
- The Company reported net profit of $2.5m in 2Q26, compared to a net loss of $57k in 1Q26
- Unrestricted cash increased to $2.7m at 30 June 2026 (from $2.0m at 31 March 2026)
- Fleet market value at $101.8m, $18.1m above net book value, while LTV improved to 34.8% (from 37.5% in 1Q26), supporting NAV growth to $5.22/share (NOK 49.8/share)
- The 1Q26 dividend of $0.135/share was paid in June. A further dividend of $0.135/share has been declared for 2Q26, representing an annualised yield of 12.7% based on the current share price, of NOK 42.4, payable on or about 1 September
- Including the 2Q26 dividend, cumulative shareholder distributions since IPO amount to $3.24/share (~NOK 33.6/share), equivalent to approximately 65% of the initial capital raised

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 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

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Q & A

Financial Statements (1/3)

Consolidated statement of income statement and other comprehensive income

In USD	Q2 2026 (unaudited)	Q2 2025 (unaudited)	H1 2026 (unaudited)	H1 2025 (unaudited)
Operating revenue	11,679,324	9,911,222	20,099,410	22,708,459
Vessel voyage expenses	(409,885)	(934,469)	(830,606)	(1,837,614)
Vessel operating expenses	(4,012,293)	(4,804,748)	(7,850,796)	(10,994,299)
Administrative expenses	(703,177)	(890,280)	(1,472,147)	(1,490,390)
Other income	-	592,000	-	592,234
EBITDA	**6,553,970**	**3,873,725**	**9,945,860**	**8,978,390**
Depreciation and amoritsation	(3,218,956)	(2,882,654)	(5,837,273)	(5,132,969)
Operating result (EBIT)	**3,335,013**	**991,071**	**4,108,587**	**3,845,421**
Gain on disposal of vessels	-	3,019,248	-	6,113,168
Profit before financial items (PBFI)	**3,335,013**	**4,010,320**	**4,108,587**	**9,958,589**
Financial income	15,069	72,783	48,446	143,474
Financial expenses	(851,455)	(1,243,088)	(1,708,467)	(2,889,917)
Profit before tax (EBT)	**2,498,628**	**2,840,015**	**2,448,567**	**7,212,146**
Taxes	(6,726)	(7,500)	(13,435)	(15,000)
Profit and other comprehensive income for the period	**2,491,902**	**2,832,515**	**2,435,132**	**7,197,146**

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Financial Statements (2/3)

Consolidated statement of financial position

In USD	30 June 2026 (unaudited)	31 Dec 2025 (audited)
ASSETS		
Non-current assets		
Vessels, drydocking and equipment	83,684,784	88,266,587
Total non-current assets	**83,684,784**	**88,266,587**
Current assets		
Trade and other receivables	5,226,481	5,156,822
Cash and cash equivalent	2,662,933	5,303,122
Total current assets	**7,889,414**	**10,459,944**
Total assets	**91,574,198**	**98,726,531**
EQUITY AND LIABILITIES		
Equity		
Share capital	13,072,672	13,072,672
Share premium	8,898,547	12,543,547
Retained earnings	30,387,654	27,951,909
Total equity	**52,358,872**	**53,568,127**
Non-current liabilities		
Interest-bearing debt - non-current	16,793,419	33,280,373
Total non-current liabilities	**16,793,419**	**33,280,373**
Current liabilities		
Interest-bearing debt - current	19,573,747	6,176,247
Trade and other payables	1,375,238	4,642,103
Warrants	1,466,194	1,032,775
Accrued taxation	6,727	26,906
Total current liabilities	**22,421,906**	**11,878,031**
Total equity and liabilities	**91,574,198**	**98,726,531**

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Financial Statements (3/3)

Consolidated statement of cash flows

In USD	Q2 2026 (unaudited)	Q2 2025 (unaudited)	H1 2026 (unaudited)	H1 2025 (unaudited)
Profit before tax (EBT)	2,498,628	2,840,015	2,448,567	7,212,146
Adjustments for:	-			
Financial income	(15,069)	(72,783)	(48,446)	(143,474)
Financial expenses	851,455	1,243,088	1,708,467	2,889,917
Depreciation and amortisation	3,218,956	2,882,654	5,837,273	5,132,969
Gain on disposal of vessels	-	(3,019,248)	-	(6,113,168)
Tax paid	(14,543)	(16,458)	(28,849)	(16,458)
Net cash generated from operating activities before changes in working capital	**6,539,426**	**3,857,268**	**9,917,011**	**8,961,933**
Changes in working capital				
Decrease/(Increase) in trade and other receivables	546,050	833,557	(69,625)	924,371
Increase/(Decrease) in trade and other payables	(2,429,027)	586,054	(3,271,016)	2,656,002
Increase in warrants	164,293	331,277	433,420	257,024
Net cash generated from operating activities	**4,820,742**	**5,608,155**	**7,009,790**	**12,799,329**
Disposal of vessels	-	14,990,621	-	30,002,830
Drydocking costs & other capitalised costs	-	(1,456,230)	(1,255,470)	(2,916,230)
Interest received	15,069	72,783	48,446	143,474
Change in restricted cash for drydocking reserves	(17)	5,011,748	(34)	4,845,802
Net cash generated/(used) from investing activities	**15,052**	**18,618,922**	**(1,207,057)**	**32,075,875**
Dividends paid	(1,822,500)	(6,750,000)	(3,645,000)	(10,462,500)
Repayment of debt	(1,625,000)	(12,424,375)	(3,250,000)	(25,878,750)
Interest paid on interest-bearing debt	(747,955)	(1,162,371)	(1,527,921)	(2,729,371)
Other interest-bearing debt costs	(20,000)	-	(20,000)	-
Net cash used in financing activities	**(4,215,455)**	**(20,336,746)**	**(8,442,921)**	**(39,070,621)**
Net change in cash and cash equivalents	620,338	3,890,330	(2,640,189)	5,804,584
Cash and cash equivalents at beginning of period	2,042,594	3,613,220	5,303,122	1,698,966
Cash and cash equivalents at end of period	**2,662,933**	**7,503,550**	**2,662,933**	**7,503,550**

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