TUFTON

Stainless Tankers ASA (“Company”)

3Q26 Results Presentation



12 November 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.

TUFTON

Agenda

Highlights

Chemical Tanker Rates & Outlook

Financial Review

Q&A

Appendix – 3Q26 Financial Statements

TUFTON

Highlights

NAV Performance

NAV Total Return of **84% since inception**. NAV per share at **$5.38** (c. NOK 49.8 per share) vs. $5.22 in 2Q26, after paying **$0.135 per share** in September.

3Q26 Results

3Q26 NAV Total Return was **+5.6%**. Net revenue was **$9.3m** and EBITDA **$4.2m**, compared with $10.0m and $4.4m in 3Q25. The year-on-year decline reflects fewer ship days following the sale of Gwen. Compared with 2Q26 ($11.3m net revenue and $6.6m EBITDA), results mainly reflect seasonally softer rates.

Dividend Distribution

The Company declared a 3Q26 dividend of **$0.135/share** payable on or about 1 December, representing an **annualised yield of 12.1%** on the current NOK 42.0 share price. Since the IPO, and following this distribution, the Company will have distributed **$3.38/share** (approx. NOK 34.7/share), returning **~68% of initial capital raised.**

Market Rates

Pool TCEs averaged **$17.2k/day** in Q3 (vs. $16.8k/day in 3Q25 and $21.0k/day in 2Q26) and have since strengthened, with **October fixed at $19.5k/day** and **November 94% fixed at $21.5k/day**. Towards the end of the quarter, product tankers tightened significantly as swing tonnage was absorbed into crude service, and chemical tankers also benefited.

Supply growth and Slippage

Expect **~3.5% annual fleet growth** through 2029. Scheduled deliveries in 2026–2028 are relatively high but ongoing shipyard delays ("slippage") suggest actual deliveries may be pushed out, resulting in **more moderate fleet growth**.

Short/Mid term Outlook

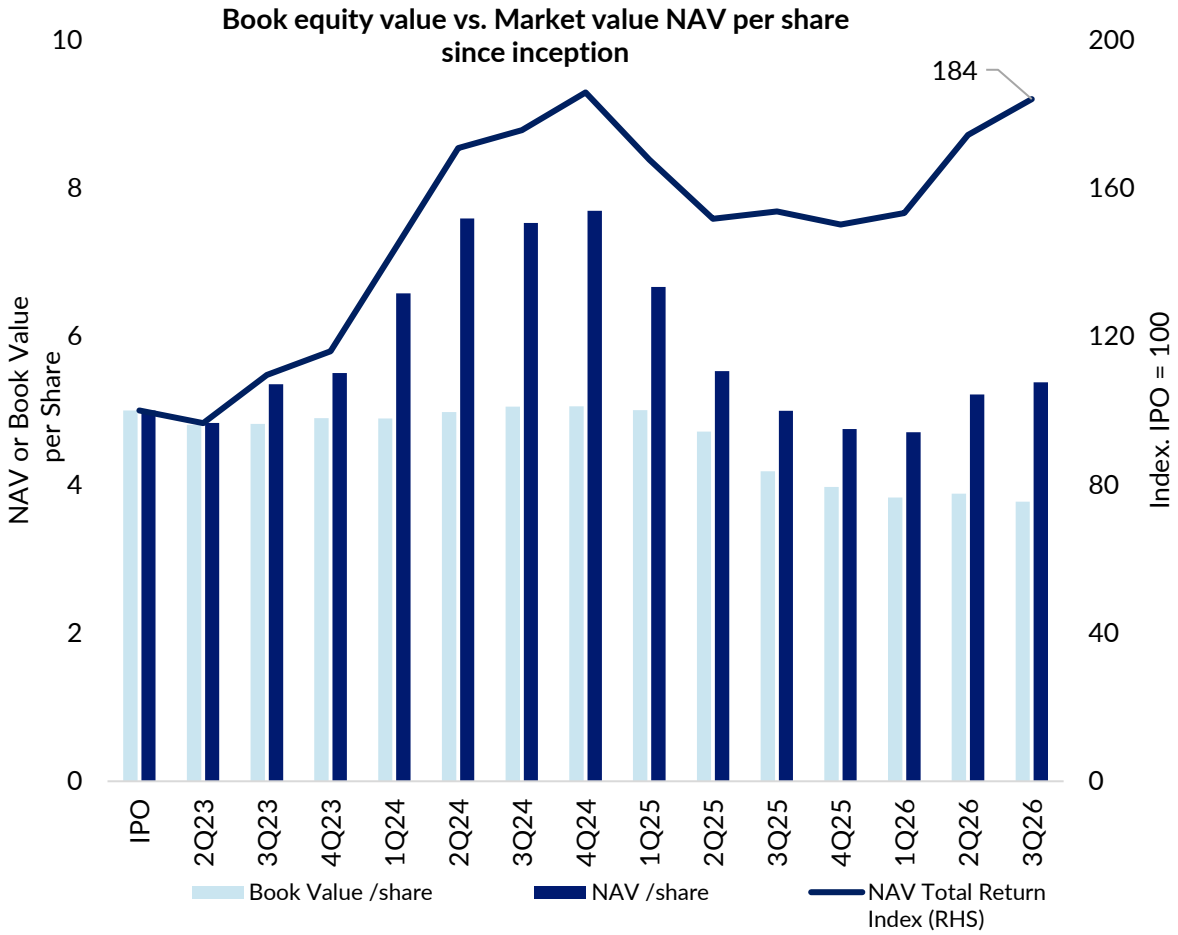
Following the failure of peace initiatives over the summer and the renewed closure of the Strait of Hormuz, we expect the **tight tanker market to support chemical tanker rates** in the near term, with replenishment of drawn-down oil inventories supportive in the medium term.

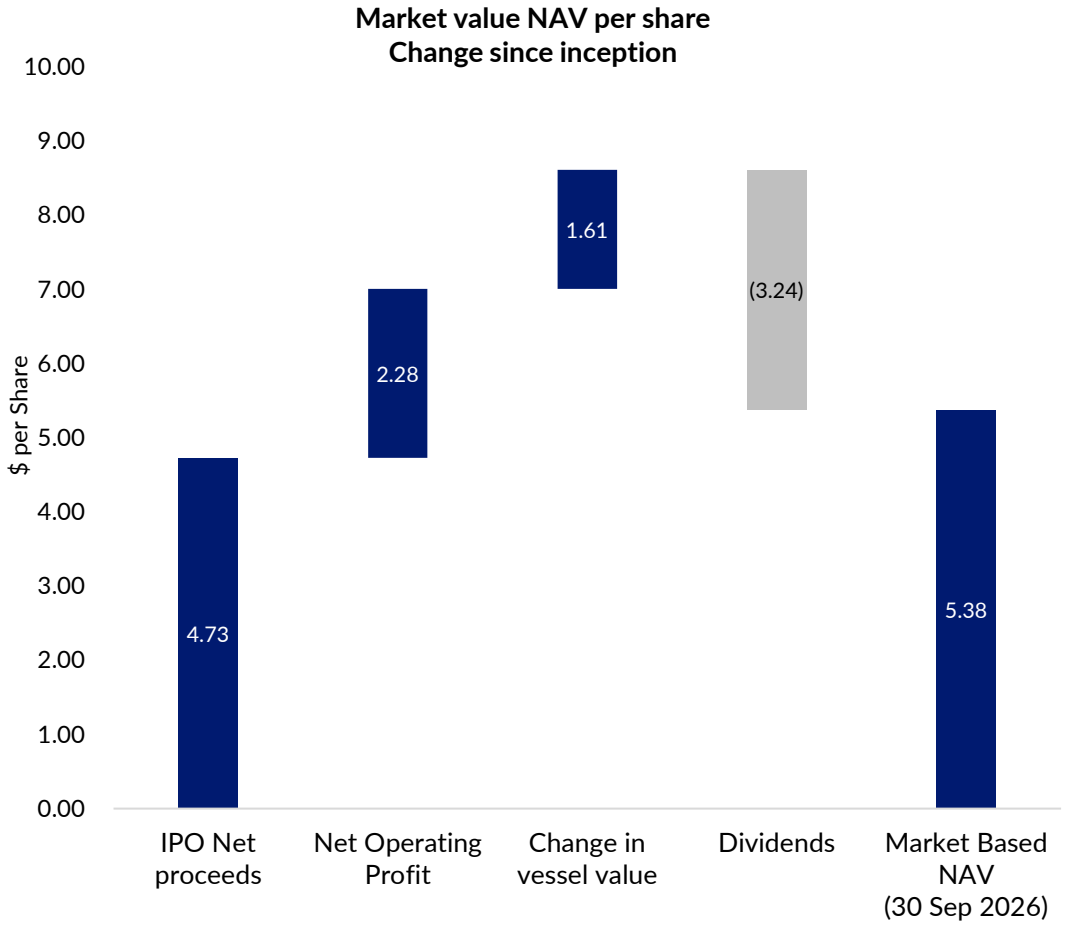
TUFTON

NAV performance since inception

NAV Total Return* of 84% since inception (19.5% on an annualized basis). STST has returned ~65.1% of equity capital as dividend

Market value NAV/share was $5.38/share post cumulative dividend of $3.24/share or $43.67m



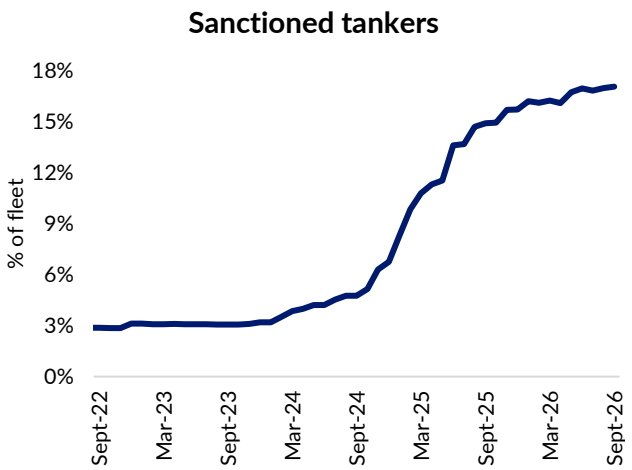


** NAV Total Return calculated on a per share basis since IPO assuming dividends reinvested*

Tightening tanker market to benefit products, chemicals

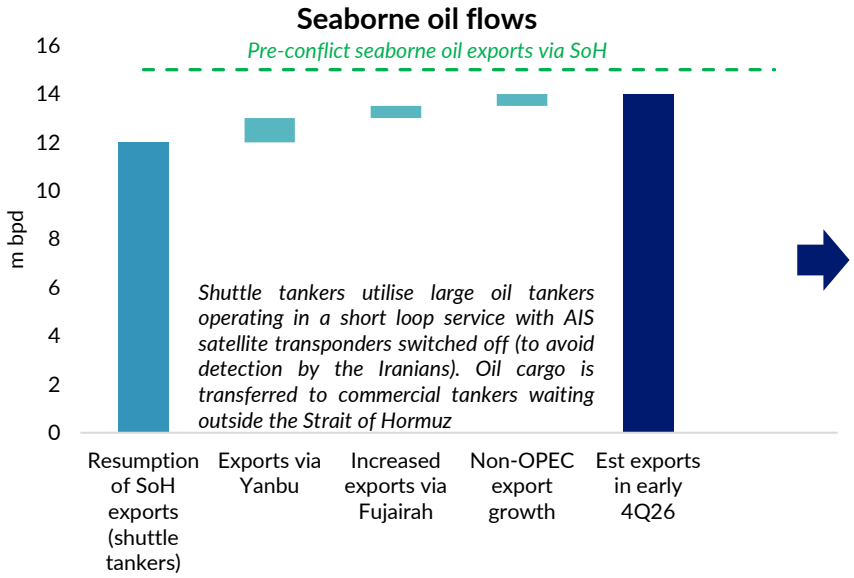
Trade route reconfiguration drives crude tanker rates to unprecedented heights. Product and chemical tankers show signs of following.

DRIVER 1: SANCTIONS



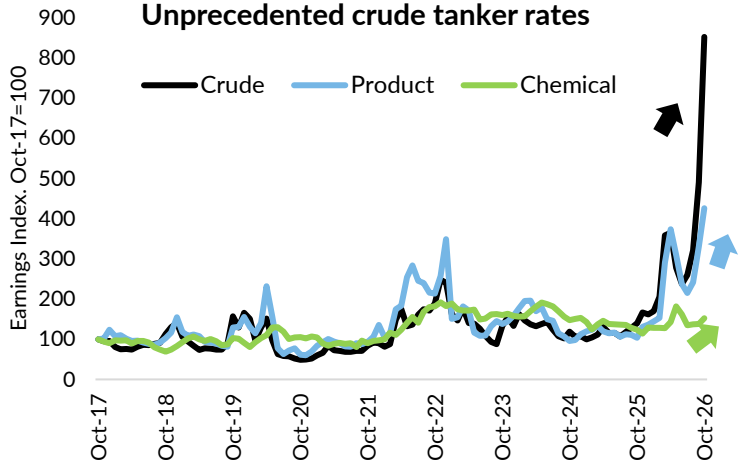
Toward the end of 3Q26, ~17% of the global tanker fleet remained sanctioned by the US, UK, EU and UN. This corresponded to >1,000 vessels. Vessels sanctioned by the US alone accounts for only ~6% of the fleet.

DRIVER 2: STRAIT OF HORMUZ ("SoH")



Failure of the peace initiatives over the summer and escalation of hostilities during the quarter resulted in the closure of the SoH, disrupting trade flows again. By the end of the quarter, most of the disrupted volumes were reportedly restored through a "virtual pipeline" of shuttle tankers delivering oil to the east of the Strait.

RESULT: TANKER EARNINGS



The shuttle tanker service while effective (despite sparking an escalation of Iranian attacks) is inefficient, ties up tanker capacity, sending crude tanker rates to unprecedented heights. The tighter crude tanker market is attracting swing tonnage from the product tanker market

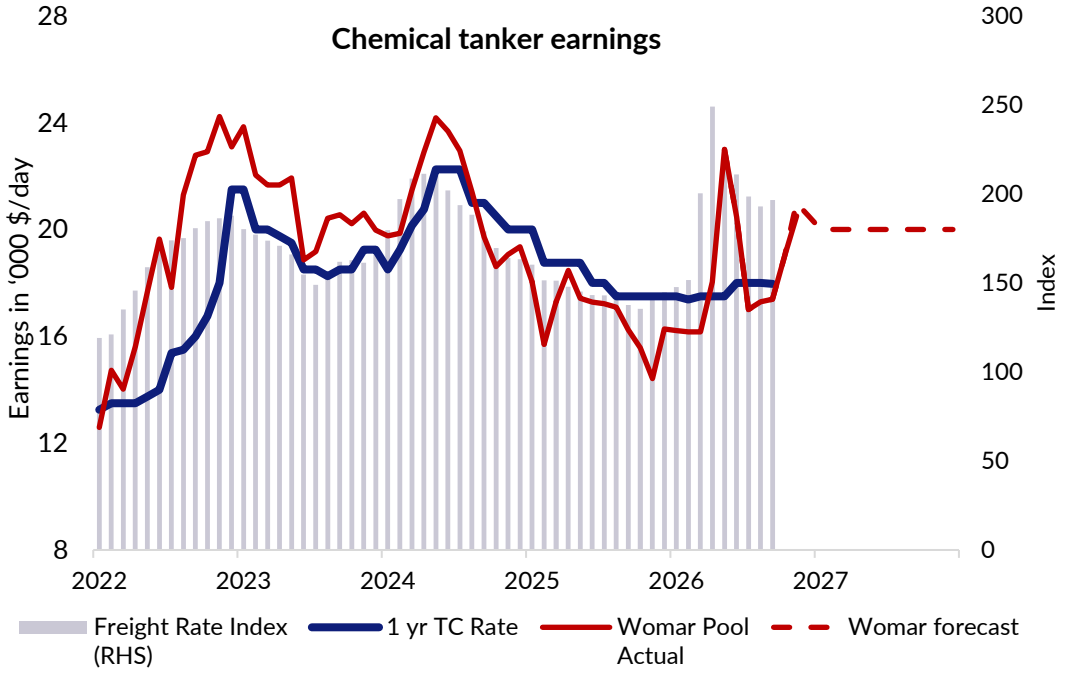
Outlook

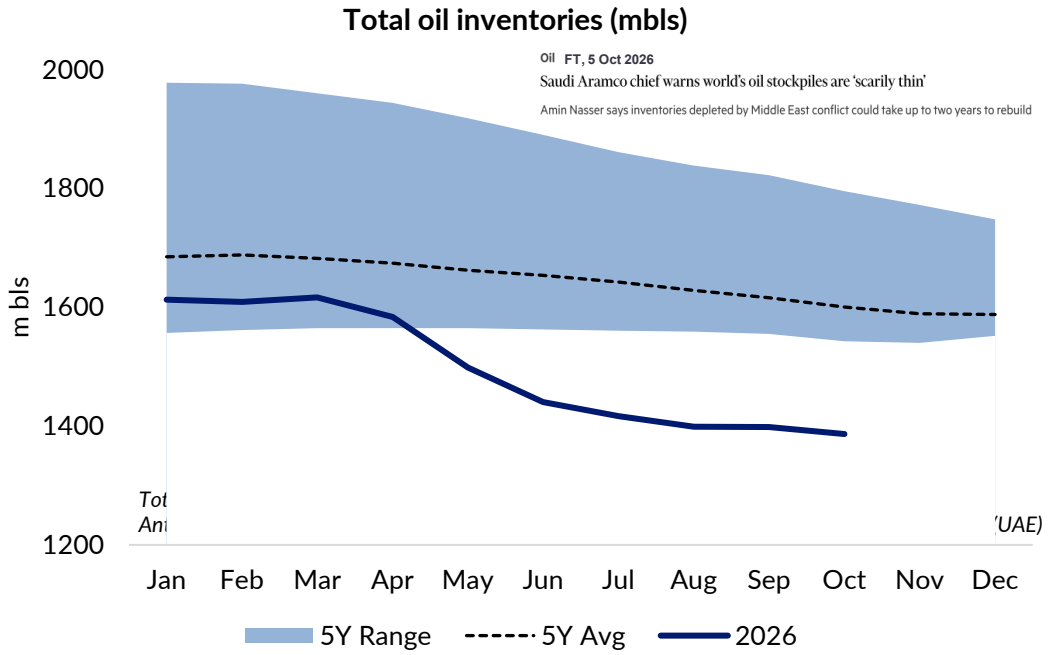
- **The chemical tanker market should benefit as swing tonnage (mainly MR tankers but also chems) shift to product service in a tightening CPP market**
- **Considering the age and condition of the sanctioned fleet, a potential easing of sanctions by the US alone could incrementally alleviate extreme market tightness but is unlikely to resolve the conflict-related supply crunch completely**

Source: Clarksons SIN, Womar, TRACS

Sources: Clarksons Research, Tufton

Signs of a tightening market…with medium term support





- Womar Pool net TCE averaged to $17.2k/day in 3Q26 vs $16.8k/day in 3Q25
- Towards the end of the quarter, geopolitical developments resulted in the product tanker markets tightening significantly as swing tonnage was absorbed into crude service
- The chemical tanker market also benefited and rates rose to $19.5k in October and indicated ~$21.5k/day in November (94% coverage as of beginning November)
- We expect this trend to continue in the near term as the relative lack of shipping capacity cascades into the chemical tanker segment, supporting rates and value
- In the medium-term we expect demand support for tankers from inventory replenishment

- With the effective closure of the SoH, the shortfall from disrupted Arabian Gulf exports was initially made up by (largely US) inventory drawdowns
- Data show the total inventory drawdown to date of ~300 mbls+, predominantly via US Strategic Petroleum Reserve exports. In early October, G7 nations (largely European) signalled potential release of 100 mbls of crude and product from inventories over the next four months, although that is inclusive of pre-existing commitments. IEA estimates global stocks have drawn by >500 mbls since February
- These inventories will eventually require replacement to maintain security of supply, which is likely to be supportive of tanker demand

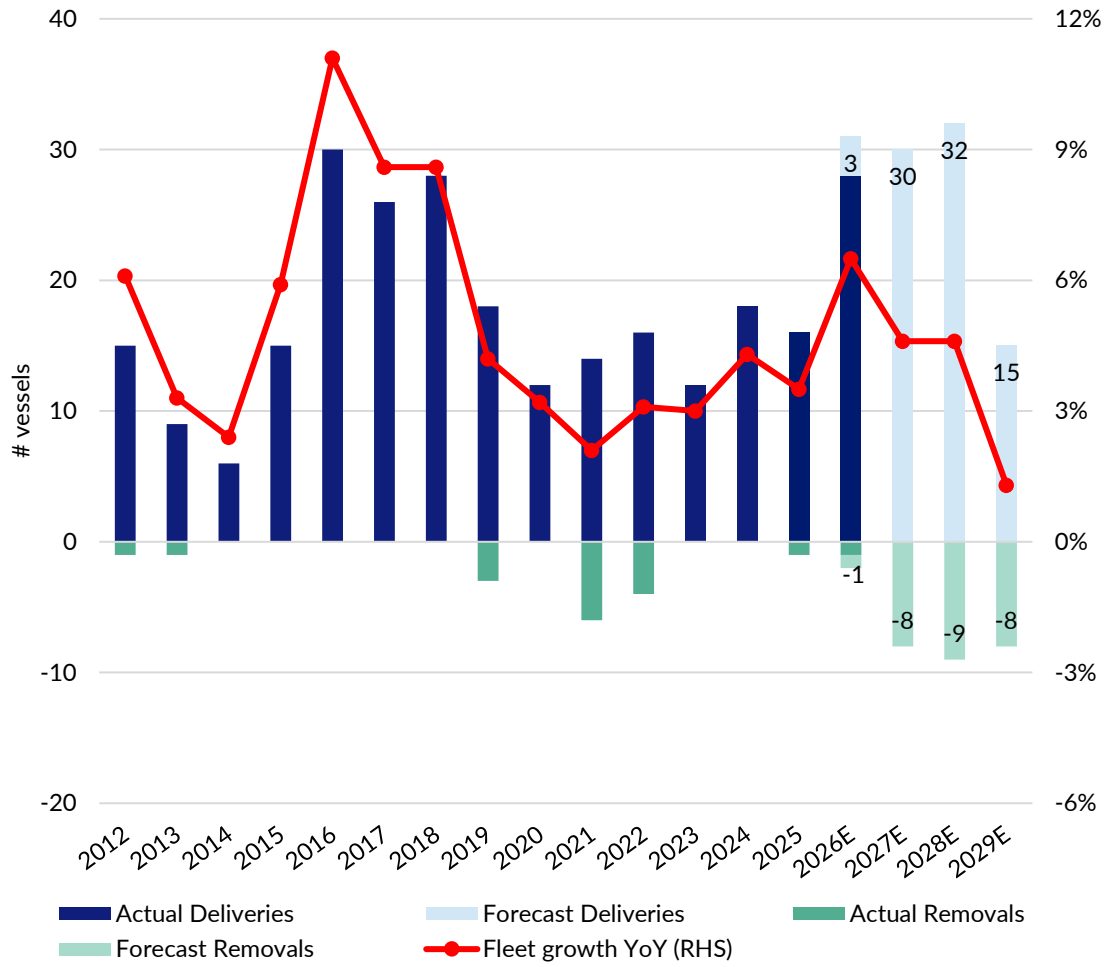
Sources: Clarksons Research, Morgan Stanley

Higher deliveries but manageable fleet growth

Medium term fleet growth of 3.5% likely manageable

The duration and extent of any downturn will likely be limited by the large cohort of vessels already >20 years old (~20% of fleet)

Net fleet development^



Highlights

In our segment as at 15 October 2026^

- Fleet of 474 vessels, orderbook of 81 vessels
- As of 15 October, the orderbook was c.17% of global fleet
- ~60% of the orderbook is at Chinese yards. In recent years, deliveries have been delayed by 9 months on average due to resource limitations, including material and labour availability. We assume such delays to continue, and may worsen
- Compared to the orderbook of ~17% of fleet, 5% of the fleet is already >25years old; 15% of fleet is between 20-25 years old; and 24% of fleet 16-20 years old
- Removal (scrapping) forecast assumes vessel life of 27 years and that vessels reaching 27 years of age will be scrapped over 3 years
- 1 vessel was removed in 2026. We expect one more may be removed by end of the year
- In aggregate, the orderbook is only just sufficient for fleet renewal. Vessel scrapping tends to be countercyclical, so the ageing large cohort of vessels is likely to leave the global fleet in the event of a downturn, thereby limiting the severity and duration of any potential downturn

- Forecast (2026-2029) **annual fleet growth : 3.5%**
- 10y CAGR tonne-mile **demand growth: 3.8%**

Source: CKB Research, Tufton estimates

^ 19,000-28,000 dwt stainless steel chemical tankers

3Q26 Financial Performance

Net Profit	Net pool TCE	NAV per share	LTV (fleet market value)
$0.37m	**$17,165/day**	**$5.38**	**33.1%**
3Q25 $1.0m (incl. $1.5m gain on Gwen sale) | 2Q26 $2.5m	3Q25 $16,816 | 2Q26 $21,029	NOK 49.8 | 2Q26 $5.22	3Q25 40.3%

$'000^	3Q26	3Q25	2Q26
FLEET STATS			
Available ship days	552	609	546
Revenue ship days	543	594	545
Utilisation %	*98.4%*	*97.5%*	*99.8%*
Net pool TCE ($/day)	17,165	16,816	21,029
INCOME STATEMENT ($'000)			
Net pool revenue	9,307	9,982	11,269
Vessel operating expenses	(4,533)	(4,943)	(4,012)
SG&A – warrants	(75)	(11)	(164)
SG&A - other	(521)	(621)	(535)
EBITDA	**4,178**	**4,407**	**6,558**
Depreciation	(3,012)	(3,857)	(3,219)
Net financial expenses	(794)	(1,053)	(836)
Other expenses	(7)	(26)	(10)
Gain on sale of vessel	-	1,533	-
Net profit for the period	**365**	**1,004**	**2,492**
BALANCE SHEET ($'000)			
Cash and cash equivalents[1]	2,996	7,627	2,663
Fleet book value[2]	80,673	88,278	83,685
Fleet market value[3]	102,340	99,275	101,780
Net outstanding loan balance[4]	33,840	40,040	35,465
LTV – fleet market value %[5]	*33.1%*	*40.3%*	*34.8%*
Market-adjusted NAV	**72,568**	**67,424**	**70,454**

^ Management view of financial performance; not prepared in accordance with IFRS
1) Cash and cash equivalents comprise available cash and do 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 at each quarter-end. Costs to sell are not taken into consideration
4) Net outstanding loan balance comprises 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

Comments

- Fleet utilisation was 98.4% in 3Q26 (3Q25: 97.5%; 2Q26: 99.8%).
- Average net pool TCE was $17,165/day, 2% higher than 3Q25 ($16,816/day) and lower than 2Q26 ($21,029/day), reflecting the usual seasonal softness in the third quarter.
- Net pool revenue was $9.3m (3Q25: $10.0m; 2Q26: $11.3m), with fewer revenue days than in 3Q25 following the sale of Gwen in August 2025.
- EBITDA was $4.2m (3Q25: $4.4m; 2Q26: $6.6m).
- The Company reported net profit of $0.37m (3Q25: $1.0m, including a $1.5m gain on the sale of Gwen; 2Q26: $2.5m).
- Cash and cash equivalents at $3.0m at 30 September 2026.
- Fleet market value slightly up to $102.3m, while LTV improved to 33.1% (from 34.8% in 2Q26), supporting NAV growth to $5.38/share (NOK 49.8/share).
- The 2Q26 dividend of $0.135/share was paid in September. A further dividend of $0.135/share has been declared for 3Q26, representing an annualised yield of 12.1% based on the current share price of NOK 42.0, payable on or about 1 December.
- Including the 3Q26 dividend, cumulative shareholder distributions since IPO amount to $3.38/share (~NOK 34.7/share), equivalent to approximately 68% of the initial capital raised.

TUFTON

Q & A


CITY ISLAND
NO SMOKING
SAFETY FIRST
PROTECT THE ENVIRONMENT

Financial Statements (1/3)

Consolidated statement of income statement and other comprehensive income

In USD	Q3 2026 (unaudited)	Q3 2025 (unaudited)	YTD 2026 (unaudited)	YTD 2025 (unaudited)
Operating revenue	9,724,495	10,340,487	29,823,904	32,816,004
Vessel voyage expenses	(417,074)	(518,187)	(1,247,680)	(2,122,859)
Vessel operating expenses	(4,533,053)	(4,943,043)	(12,383,849)	(15,937,342)
Administrative expenses	(596,257)	(638,347)	(2,068,404)	(2,128,737)
Other income	-	148,389	-	740,624
EBITDA	**4,178,111**	**4,389,299**	**14,123,972**	**13,367,689**
Depreciation and amoritsation	(3,011,666)	(3,857,328)	(8,848,939)	(8,990,297)
Operating result (EBIT)	**1,166,446**	**531,971**	**5,275,033**	**4,377,392**
Gain on disposal of vessels	-	1,533,335	-	7,646,503
Profit before financial items (PBFI)	**1,166,446**	**2,065,306**	**5,275,033**	**12,023,895**
Financial income	16,870	49,993	65,317	193,467
Financial expenses	(811,203)	(1,101,372)	(2,519,670)	(3,991,288)
Profit before tax (EBT)	**372,112**	**1,013,928**	**2,820,679**	**8,226,074**
Taxes	(7,075)	(10,139)	(20,510)	(25,139)
Profit and other comprehensive income for the period	**365,037**	**1,003,789**	**2,800,169**	**8,200,936**

TUFTON

Financial Statements (2/3)

Consolidated statement of financial position

In USD	30 Sep 2026 (unaudited)	31 Dec 2025 (audited)
ASSETS		
Non-current assets		
Vessels, drydocking and equipment	80,673,118	88,266,587
Total non-current assets	**80,673,118**	**88,266,587**
Current assets		
Trade and other receivables	5,092,376	5,156,822
Cash and cash equivalent	2,996,113	5,303,122
Total current assets	**8,088,489**	**10,459,944**
Total assets	**88,761,608**	**98,726,531**
EQUITY AND LIABILITIES		
Equity		
Share capital	13,072,672	13,072,672
Share premium	7,076,047	12,543,547
Retained earnings	30,752,691	27,951,909
Total equity	**50,901,410**	**53,568,127**
Non-current liabilities		
Interest-bearing debt - non-current	16,052,523	33,280,373
Total non-current liabilities	**16,052,523**	**33,280,373**
Current liabilities		
Interest-bearing debt - current	18,771,247	6,176,247
Trade and other payables	1,474,759	4,642,103
Warrants	1,541,490	1,032,775
Accrued taxation	20,180	26,906
Total current liabilities	**21,807,675**	**11,878,031**
Total equity and liabilities	**88,761,607**	**98,726,531**

TUFTON

Financial Statements (3/3)

Consolidated statement of cash flows

In USD	Q3 2026 (unaudited)	Q3 2025 (unaudited)	YTD 2026 (unaudited)	YTD 2025 (unaudited)
Profit before tax (EBT)	372,112	1,013,928	2,820,679	8,226,074
Adjustments for:				
Financial income	(16,870)	(49,993)	(65,317)	(193,467)
Financial expenses	811,203	1,101,372	2,519,670	3,991,288
Depreciation and amortisation	3,011,666	3,857,328	8,848,939	8,990,297
Gain on disposal of vessels	-	(1,533,335)	-	(7,646,503)
Tax paid	(349)	(16,180)	(29,198)	(32,638)
Net cash generated from operating activities before changes in working capital	**4,177,762**	**4,373,119**	**14,094,773**	**13,335,051**
Changes in working capital				
Decrease/(Increase) in trade and other receivables	134,122	(224,882)	64,496	699,489
Increase/(Decrease) in trade and other payables	106,248	(1,347,653)	(3,164,768)	1,308,349
Increase in warrants	75,295	(759,196)	508,715	(502,172)
Net cash generated from operating activities	**4,493,427**	**2,041,388**	**11,503,216**	**14,840,717**
Disposal of vessels	-	15,657,685	-	45,660,515
Drydocking costs & other capitalised costs	-	(78,820)	(1,255,470)	(2,995,050)
Interest received	16,870	49,993	65,317	193,467
Change in restricted cash for drydocking reserves	(17)	248,213	(51)	5,094,015
Net cash generated/(used) from investing activities	**16,853**	**15,877,072**	**(1,190,204)**	**47,952,947**
Dividends paid	(1,822,500)	(8,235,000)	(5,467,500)	(18,697,500)
Repayment of debt	(1,625,000)	(8,540,000)	(4,875,000)	(34,418,750)
Interest paid on interest-bearing debt	(729,600)	(1,019,768)	(2,257,520)	(3,749,139)
Other interest-bearing debt costs	-	-	(20,000)	-
Net cash used in financing activities	**(4,177,100)**	**(17,794,768)**	**(12,620,020)**	**(56,865,389)**
Net change in cash and cash equivalents	333,180	123,691	(2,307,008)	5,928,276
Cash and cash equivalents at beginning of period	2,662,933	7,503,550	5,303,122	1,698,966
Cash and cash equivalents at end of period	**2,996,112**	**7,627,241**	**2,996,113**	**7,627,242**

TUFTON