

Stainless Tankers ASA announces financial results for the three months ended December 31, 2023

February 7, 2024 – Stainless Tankers ASA (the “Company”, ticker: “STST”) today announces results for the three-month period ended December 31, 2023.

Highlights

- Net income of \$3.2 million, or \$0.24/share, on net revenue of \$13.5 million, an increase from the prior quarter of 68.7% and 20.1%, respectively.
- As of December 31, 2023, eight of the Company’s vessels traded in Womar’s Stainless Tankers Inc pool, while one vessel remains under time charter employment until the end of April 2024.
- Pool vessels earned an average net TCE rate of \$20,618/day, an increase of \$1,338/day from the prior quarter, while vessels under time charter earned an average net TCE rate of \$15,424/day.
- As at December 31, 2023, the Company had \$6.2 million in total cash, including \$3.9 million of cash held in restricted accounts, and \$84.3 million in net outstanding debt.
- The Company’s Board of Directors proposes a dividend as return of paid in capital in the amount of \$3.04 million, or \$0.225/share, subject to approval at a general meeting of shareholders scheduled for February 21, 2024, to be paid on or about 1 March 2024.

Alex Karakassis, the Company’s CEO & Interim CFO, commented:

“We are pleased to report a solid quarter and further increase of our dividend. While our pool TCE performance fell somewhat short of our target, this was mainly due to a short-term impact from logistical issues related to the ongoing Panama Canal disruptions. Market earnings have remained at very attractive levels, and we expect the positive earnings environment to continue for the foreseeable future.”

Conference Call

The Company will host a conference call today at 15:30 Central European Time to discuss its results for the quarter ended December 31, 2023. All interested parties are invited to listen to the live conference call using the below link:

https://channel.royalcast.com/landingpage/stainlesstankers/20240207_1/



Documents

The Company's unaudited consolidated financial statements for the three month period ended December 31, 2023 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).

For more information, please contact:

Alex Karakassis, CEO & Interim CFO
E-mail: alex.karakassis@tufton.com

About Stainless Tankers ASA | 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 industry, with c.\$1.0 bn of assets under management across a number of funds, including London-listed Tufton Oceanic Assets Limited (SHIP.L) and Euronext Growth Oslo listed Stainless Tankers ASA (STST).