



**StealthGas Inc.**

## | Disclaimer



This presentation contains forward-looking statements within the meaning of applicable federal securities laws. Such statements are based upon current expectations that involve risks and uncertainties. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. For example, words such as “may,” “will,” “should,” “estimates,” “intends,” and similar expressions are intended to identify forward-looking statements. Actual results and the timing of certain events may differ significantly from the results discussed or implied in the forward-looking statements. Among the factors that might cause or contribute to such a discrepancy include, but are not limited to the risk factors described in the Company’s Registration Statement filed with the Securities and Exchange Commission, particularly those describing variations on charter rates and their effect on the Company’s revenues, net income and profitability as well as the value of the Company’s fleet.

## | StealthGas Key Highlights

### | Financial

- **Record Revenues of \$47.2 million** in Q2 2025 (\$41.8 million in Q2 2024) (\$42.0 million in Q1 2025)
- Adjusted Net Income of **\$21.7 million** in Q1 2025 (\$27.5 million in Q2 2024) (\$16.1 million in Q1 2025)
- Adjusted EPS of **\$0.59** in Q2 2025 (\$0.75 in Q2 2024) (\$0.44 in Q1 2025).
- **Further reduced debt by \$86 million during 2025. None of the 29 vessels in our fully owned fleet is financed.**
- Sharebuyback – have spent \$1.8 million in share repurchases this year bringing total up to \$21.2 million since 2023.

### | Fleet & Operations

- Keeping a visible revenue stream - over 70% fixed for the remainder of 2025 and contracted revenues for all subsequent periods over \$150 million (excl. JV vessel).
- S&P activity during 2025: Sold two small LPG carriers one in Q1 2025(jv-owned) and one in Q2 2025. Entered into an agreement to sell one small LPG carrier to be delivered between September and November 2025. In June 2025 purchased the remaining share (50%) in two small LPG carriers from our joint venture partner.
- Eco Wizard incident. In July 2025 the vessels suffered damage as a result of an explosion. Vessel in need of major repairs.



# | Fleet Employment Analytics (As of August 2025)

	Vessel Name	Charter Type	End Date	Q3 2025		Q4 2025			Q1 2026			Q2 2026			Jul
				Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	
1	Eco Oracle	TC	Jan 2028												
2	Eco Ice	TC	Sep 2027												
3	Gas Alice	TC	Jul 2027												
4	Eco Freeze	TC	May 2027												
5	Eco Elysium	TC	May 2027												
6	Gas Myth	TC	Jan 2027												
7	Eco Blizzard	TC	Oct 2026												
8	Eco Invictus	TC	Oct 2026												
9	Eco Galaxy	TC	Sep 2026												
10	Eco Royalty	TC	Sep 2026												
11	Eco Sorcerer	TC	Aug 2026												
12	Gas Flawless	TC	Jul 2026												
13	Eco Nical	TC	May 2026												
14	Gas Exelero	TC	Apr 2026												
15	Eco Dominator	TC	Mar 2026												
16	Eco Universe	TC	Mar 2026												
17	Eco Alice	TC	Feb 2026												
18	Eco Corsair	TC	Feb 2026												
19	Gas Haralambos	TC	Dec 2025												
20	Gas Defiance	TC	Dec 2025												
21	Gas Elixir	TC	Oct 2026												
22	Gas Esco	TC	Sep 2025												
23	Gas Astrid	TC	Sep 2025												
24	Eco Stream	TC	Sep 2025												
25	Eco Lucidity	TC	Aug 2025												
26	Gas Husky	Spot													
27	Eco Chios	Spot													
28	Eco Frost	Spot													
29	Eco Arctic	Spot													
30	Eco Wizard														



- 5 new period charters and charter extensions concluded since our last announcement.
- Four vessels operating in the spot market.
- Maintain period coverage for 2025 over 70% and secured close to \$48 million in revenues for remainder of the year.
- Over \$150 million in total contracted revenues.
- One vessel entered drydock towards the end of Q2 2025. Two more vessels due for drydock in the remainder of 2025.

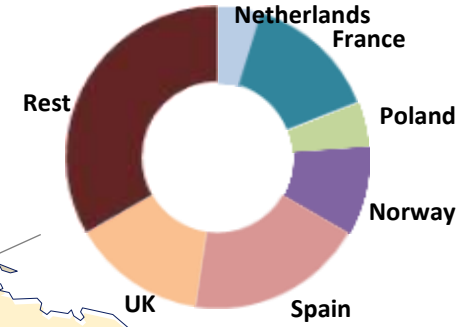
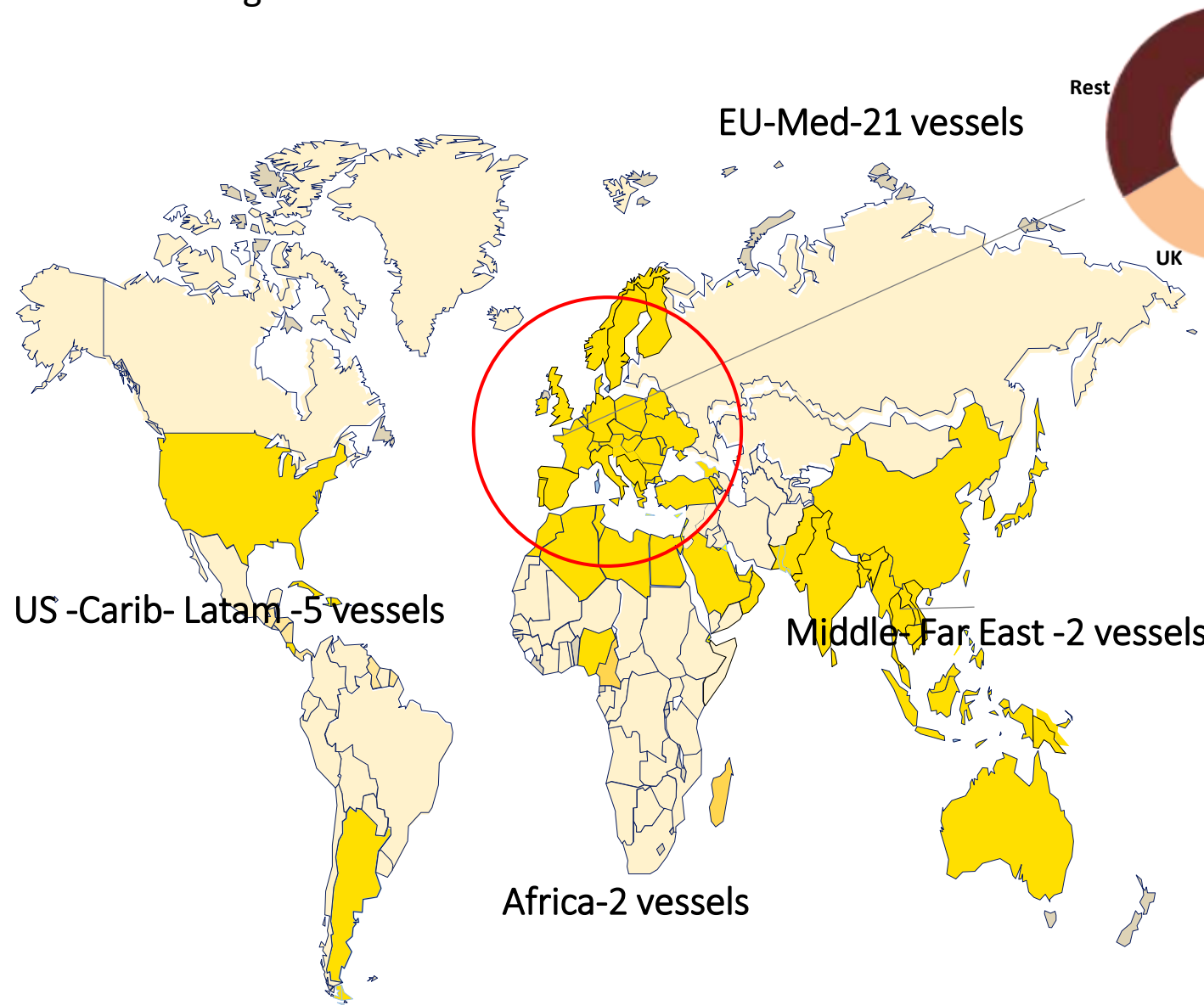
## Indicative Clients (past&present)



Time Charters  
 Newly concluded Time Charters

\* This fleet employment chart includes our JV vessel, but the calculations in the notes exclude it.

# | LPG Fleet Trading Profile



- Our LPG fleet trading profile is a snapshot of our vessels as of August 22<sup>nd</sup>, 2025.
- StealthGas focuses on regional trade and local distribution of gas. Our larger vessels mostly do intercontinental voyages particularly US to Europe or Asia.
- Our Fleet trading pattern is geographically diversified and is continuously adjusted to market needs. Currently **70%** of the vessels, **trade West of Suez** (in Europe, Med. and Black Sea). Only 2 vessels East of Suez in the Middle-Far East, 5 vessels trade in the Americas and 2 in Africa.
- Increasing engagement in **ammonia** trades.
- **None of the vessels in our fleet are built in China.** Only Japan and Korea.

*Note: Trading profile includes our JV vessel*

## | Financials | Income Statement

Income Statement (Amounts in USD'000s)	Q2 2024	Q2 2025	6M 2024	6M 2025
Voyage revenues	41,786	47,234	83,350	89,260
Voyage costs	(2,663)	(4,404)	(5,522)	(9,497)
<b>Net revenues</b>	<b>39,123</b>	<b>42,830</b>	<b>77,828</b>	<b>79,764</b>
Operating expenses	(12,475)	(12,667)	(23,952)	(26,178)
Drydocking costs	(576)	(622)	(576)	(1,035)
Management fees	(1,052)	(1,102)	(2,106)	(2,182)
G&A	(2,427)	(2,018)	(4,641)	(4,184)
Depreciation	(6,493)	(6,603)	(12,985)	(13,256)
Impairment loss	0	0	0	(488)
Gain/(Loss) on sale of vessels	0	(121)	46	(121)
<b>Income from operations</b>	<b>16,100</b>	<b>19,697</b>	<b>33,615</b>	<b>32,320</b>
Interest and finance costs	(2,685)	(593)	(5,854)	(2,008)
Equity earnings in joint ventures	11,472	727	14,052	2,902
Other income/(expenses)	901	606	1,705	1,332
<b>Net income</b>	<b>25,789</b>	<b>20,438</b>	<b>43,518</b>	<b>34,545</b>
<b>Net income Adjusted</b>	<b>27,547</b>	<b>21,719</b>	<b>46,684</b>	<b>37,855</b>
<b>EBITDA</b>	<b>34,051</b>	<b>26,917</b>	<b>60,689</b>	<b>48,341</b>
<b>EBITDA Adjusted</b>	<b>35,809</b>	<b>28,198</b>	<b>63,647</b>	<b>51,652</b>
<b>EPS</b>	<b>0.70</b>	<b>0.55</b>	<b>1.20</b>	<b>0.93</b>
<b>EPS Adjusted</b>	<b>0.75</b>	<b>0.59</b>	<b>1.28</b>	<b>1.02</b>
<b>Number of Shares (Basic)</b>	<b>35,241,126</b>	<b>35,808,017</b>	<b>35,180,313</b>	<b>35,767,096</b>
<b>Avg Number of Vessels</b>	<b>27.0</b>	<b>28.3</b>	<b>27.0</b>	<b>28.1</b>
<b>Fleet calendar days</b>	<b>2457</b>	<b>2572</b>	<b>4918</b>	<b>5090</b>

- Record Revenues \$47.2 million for Q2 2025 (+13.0% y-o-y) as a result of an increase in fleet days and higher charter rates.
- Operating expenses +1.5% y-o-y in Q2 2025 were well contained .
- Record Income from operations \$19.7 million (+22.3% y-o-y) for Q2 2025.
- Significant reduction in Interest expenses of \$2.1 million in Q2 2025 compared to previous year because of reduced debt levels.
- \$10.7 million reduction in profits from joint ventures in Q2 2025. Last year's results included the share in profits from the sale of one vessel.
- Net income \$20.4 million for Q2 2025, is the second most profitable quarter EVER ( after Q2 2024).



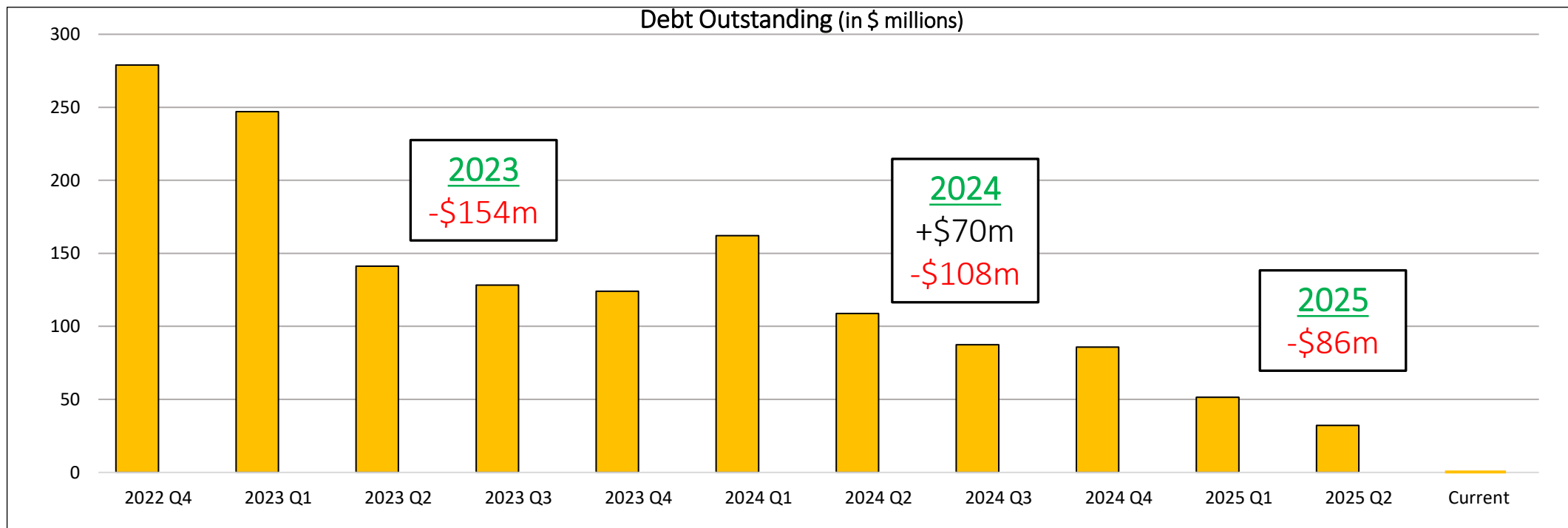
Balance Sheet (Amounts in \$'000s)	Q1 2024	Q2 2025
<b><u>Assets</u></b>		
Cash & cash equivalents (incl restricted)	84,521	87,348
Current assets excl. cash	11,417	10,646
Vessel, net	608,214	597,719
Other assets	370	338
Investments in joint ventures	27,717	21,282
<b>Total Assets</b>	<b>732,240</b>	<b>717,332</b>
<b><u>Liabilities &amp; Stockholders Equity</u></b>		
Current portion of long term debt	23,334	2,104
Current liabilities	20,610	22,956
Long term debt	61,556	29,725
Other liabilities	214	310
Stockholders' equity	626,527	662,237
<b>Total Liabilities &amp; Stockholders Equity</b>	<b>732,240</b>	<b>717,332</b>

- **Strong Liquidity** on GASS balance sheet, including restricted cash of \$87.3 million.
- Vessels book value decreased to \$597.7 million following the sale of one vessel, depreciation and the addition of two previously owned through a joint venture.
- Investments in JV structures of \$21.3 million (1 vessel in joint venture).
- Current debt in Q2 2025 of just \$2.1 million, and long-term debt of \$29.7 million represent a single facility remaining which was repaid in Q3 2025.
- Increased Equity by \$35.7 million (+5.7%) during 6M 2025 (including -\$1.8 million in share repurchases).

## | Financials | Debt Analysis & Capital Structure



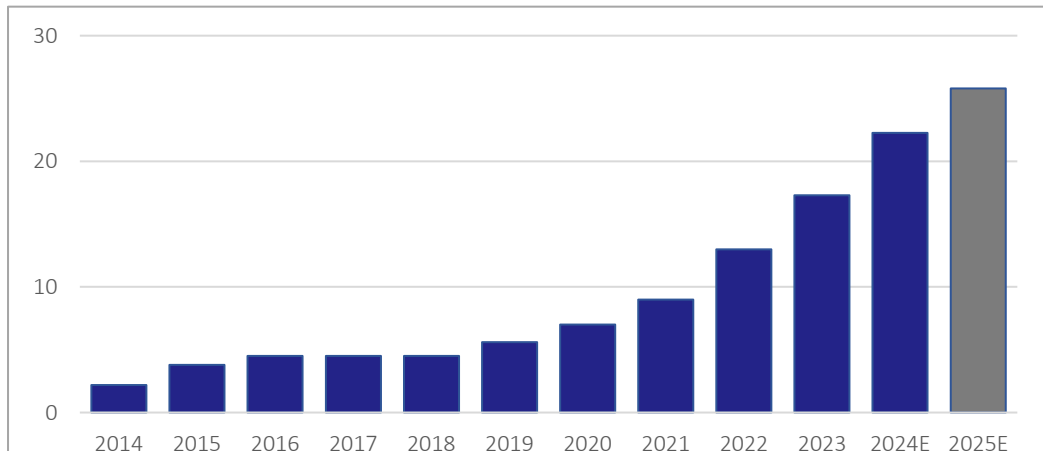
- **Deleveraging is complete, for the first time EVER the Company is debt free.**
- Made over \$348 million in debt repayments from 2023 till today.
- During 2025, \$85.9 million repaid in aggregate (\$34.4 million in Q1 2025 & \$19.2 million in Q2 2025 & \$32.2 million in Q3 2025).
- Significant saving in interest costs.
- All **29** vessels in the fully owned fleet are unencumbered.
- The single vessel owned through a joint venture remains financed.



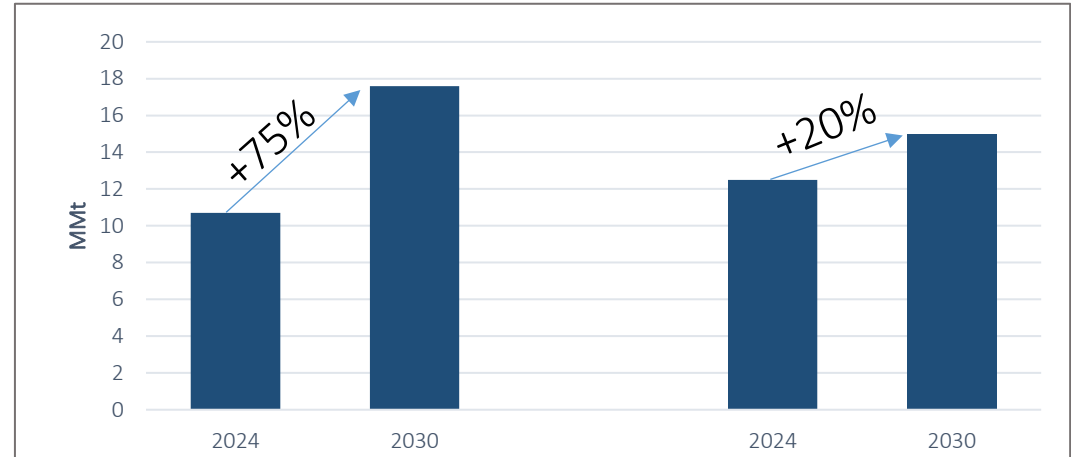
## | Market update | LPG Sector Highlights & Trends

- Steady growth in Global LPG exports continues (+6.6% 6M2025).
- US exports continue to trend higher +3% y-o-y in Q2 2025 but slightly lower than Q1 2025.
- Terminal expansion projects under way to increase export capacity starting from second half of 2025.
- More expansion projects in the Middle East (ex. North Field-Qatar) will bring additional volumes in the market longer term. Short term we saw higher volumes from Iraq that supported the market in Q2 2025.
- China- May LPG imports up 6.7%
- India plans to source 10% of its imports from the US.
- US-China trade disputes moved to export licenses affecting ethane trades. Flows are normalizing for now.
- Longer term- More chinese PDH plants are planned to come on stream supporting future demand.

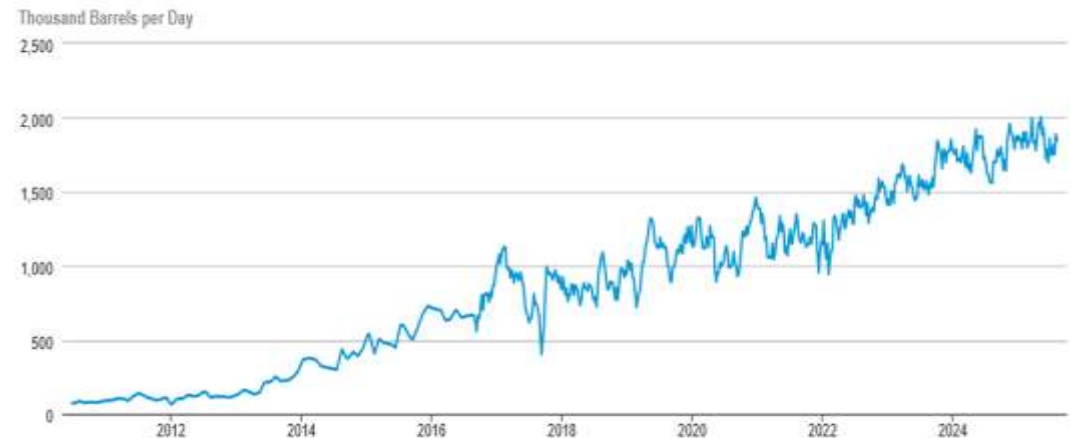
| China PDH Capacity Additions



| Qatar and UAE LPG Exports



| US Exports of Liquefied Propane (eia-Aug.2025)



## | Market update | LPG Sector Highlights & Trends

Small Pressurized: Continued two tier market with relatively stable rates...

- West of Suez: - Rates were firm, at historical highs.
- East of Suez: - Rates continue to be well below western market.
- Handysize: TC market activity continued to be relatively steady with limited new enquiries.
- Medium Gas Carriers: Rates were softer in the second quarter affected by VLGC rates. More vessels redelivered from period charters and entered the spot market.
- Seasonality- weaker demand in the summer months.

### | Small-Handy-MGC - LPG Daily Charter Rates Evolution (\$)

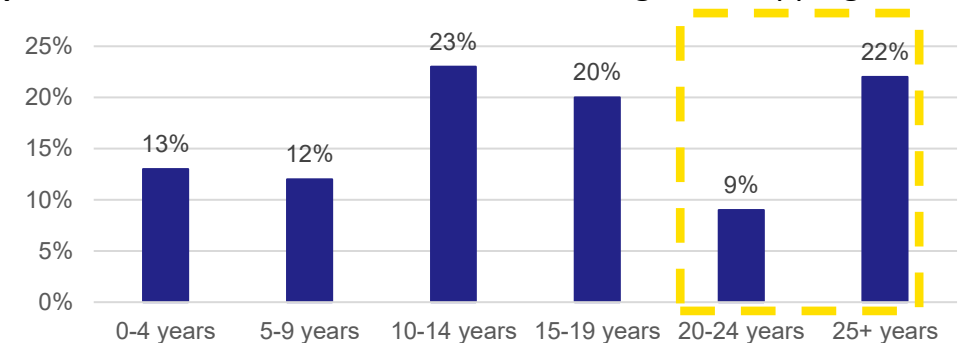
	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	% Change Y-o-Y	% Change Q-o-Q
38,000 MGC	32,700	33,000	31,400	29,100	27,500	(15.9%)	(5.5%)
20-22,000 SR	30,100	30,600	31,000	30,600	30,200	0.3%	(1.3%)
7,500 PR	15,200	15,500	15,400	15,300	15,300	0.7%	0.0%
5,000 PR	10,700	11,100	11,200	11,300	11,300	5.6%	0.0%
3,500 PR (West)	9,200	9,200	9,200	9,200	9,200	0.0%	0.0%
3,500 PR (East)	8,100	8,100	8,100	8,100	8,000	(1.2%)	(1.2%)

### | LPG Orderbook

- Pressurized orderbook- few more orders lately but orderbook remains limited.
- Handysize orderbook- no vessels for 2025, limited ordering beyond.
- MGC orderbook- while the pace of ordering slowed down significantly the total orderbook remains substantial, close to 50% of existing fleet, Substantial number of deliveries in 2026 and 2027.

	2025	2026	2027>
MGC	5	22	42
Handysize	0	6	4
<b>Press 3,000- 8,000 cbm</b>	<b>4</b>	<b>10</b>	<b>13</b>

### | Small Press LPG (3,000 – 8,000 cbm) Fleet Age & Scrapping



- Ageing fleet. About 30% of the small LPG fleet is above 20 years of age.
- Low scrapping activity continues.

## | Closing Remarks | Considerations Going Forward

- Below are some of the key variables that may affect our performance going forward.

- ❖ Global trade tensions and geopolitical risks.
- ❖ Slower economic growth in China could impact LPG demand.
- ❖ Inflationary pressures on our operating cost base although moderating .
- ❖ The market for larger sized vessels is more volatile and the orderbook is higher for MGC's.
- ❖ Summer season is traditionally a period of weaker demand.
- ❖ Eco Wizard in need of major repairs.

- ❖ Significant operating leverage- due to our sizeable fleet.
- ❖ Reduced exposure to spot market, high earnings visibility.
- ❖ Healthy capital structure, zero debt and high liquidity.
- ❖ OPEC increasing oil production (LPG a byproduct)
- ❖ Asian demand remains strong, increasing exports from US.
- ❖ Positive LPG shipping fundamentals (low orderbook- aged fleet- for small and Handy).