



1st Quarter 2022 Financial Results

27 April 2022



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1ST QUARTER 2022 HIGHLIGHTS

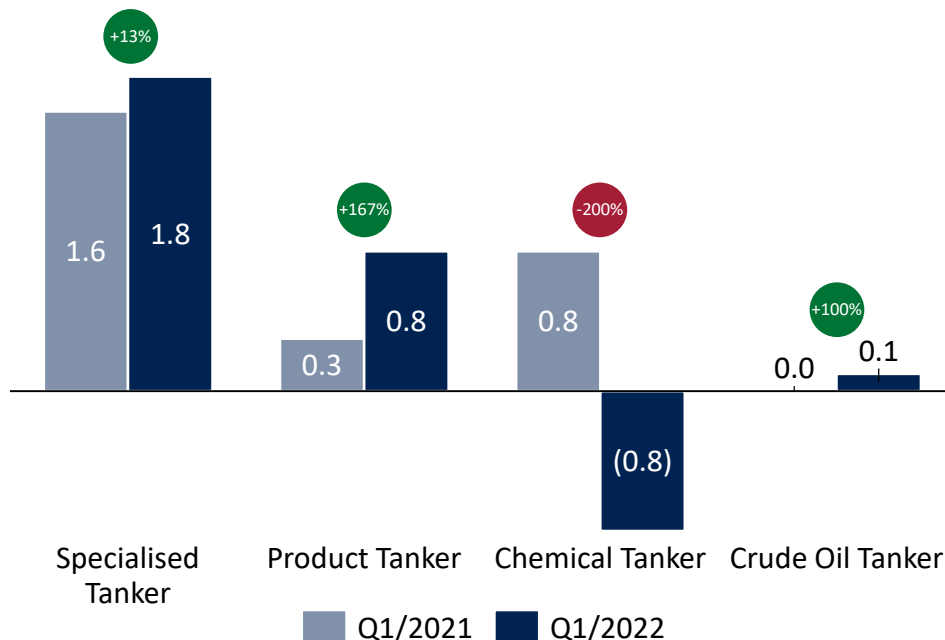
- **Improvement in the tanker market sentiment, but uncertainties remain**
 - > Releases from SPR supporting, whilst increase in oil production in the ME remains slow
 - > Elevated geopolitical risks due to the Ukraine-war
- **Fleet utilisation of 91%**
 - > Impacted by the situation with *FSL London*
- **Net profit of US\$ 0.2m⁽¹⁾**
 - > Compared to a net profit of US\$ 0.1m in the preceding 4th quarter 2021
- **Adjusted EBITDA of US\$ 1.7m⁽¹⁾⁽²⁾**
 - > Compared to an adjusted EBITDA of US\$ 1.4m in the preceding 4th quarter 2021
- **Up to US\$ 33.8m of contracted future revenue**
 - > US\$ 26.7m of firm contracted future revenue
 - > US\$ 7.1m of optional contracted future revenue
- **Healthy capital structure**
 - > Low net leverage of 2.0x net interest-bearing debt to adjusted EBITDA⁽¹⁾⁽²⁾
 - > Low gearing of 24% and strong equity ratio of 80%⁽¹⁾

Note(s): ⁽¹⁾ Unaudited

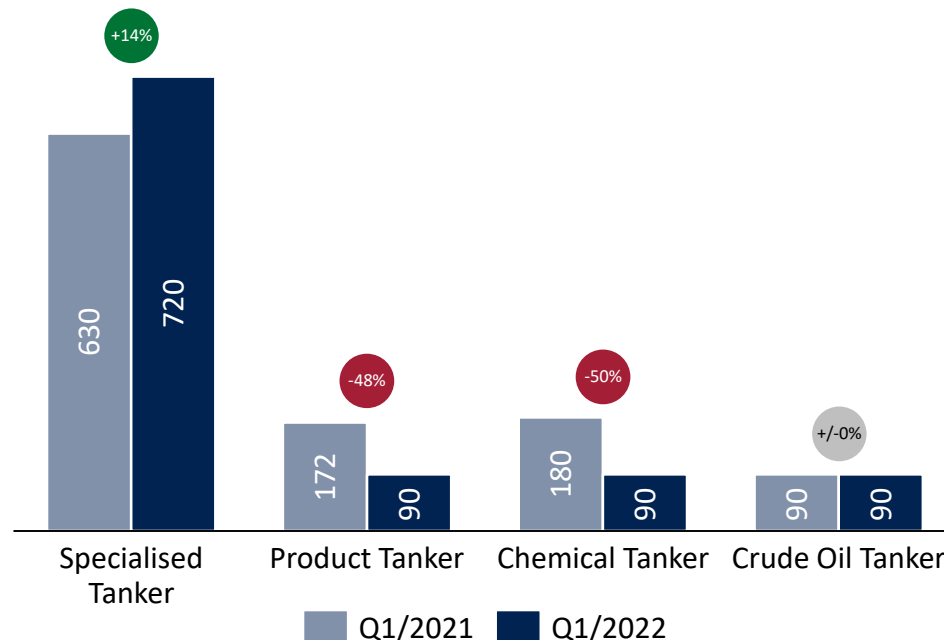
⁽²⁾ Excluding gains/losses from the disposal of vessels and vessel impairments

OPERATING PERFORMANCE REVIEW: RIGHT DIRECTION BUT CHEMICAL TANKER WEIGHS ON RESULTS

ADJUSTED EBITDA BY VESSEL TYPE (IN US\$m)⁽¹⁾



OWNERSHIP DAYS BY VESSEL TYPE

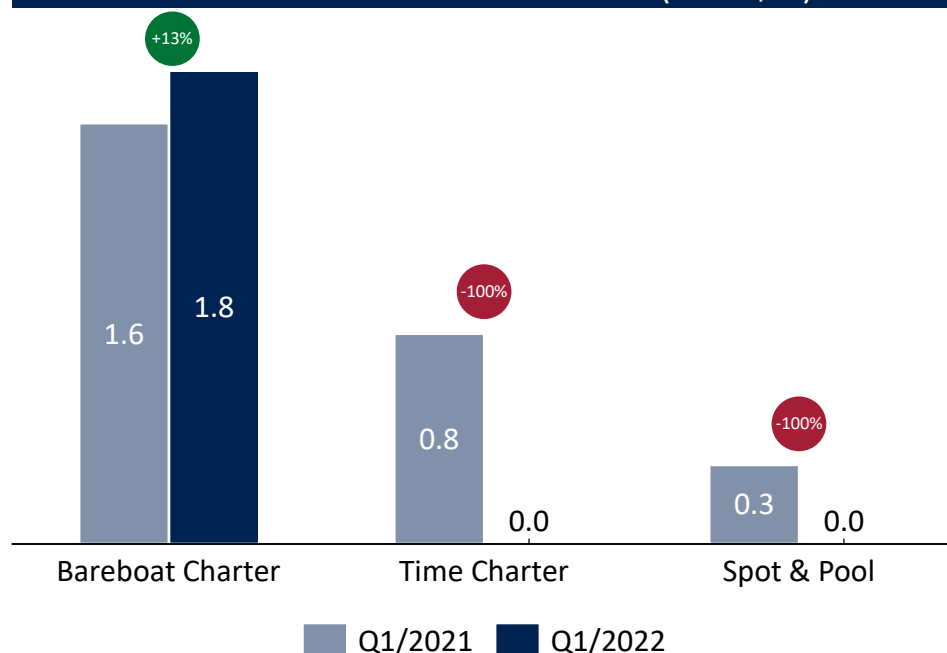


- > Adjusted EBITDA and ownership days of core fleet (specialised tanker) increased following the *Pelican Fisher*-acquisition
- > Increase in adjusted EBITDA⁽¹⁾ despite smaller fleet (product tanker) for product tanker and crude oil tanker reflects the improved tanker market sentiment
- > Negative adjusted EBITDA⁽¹⁾ for chemical tanker due to *FSL London* being held in India

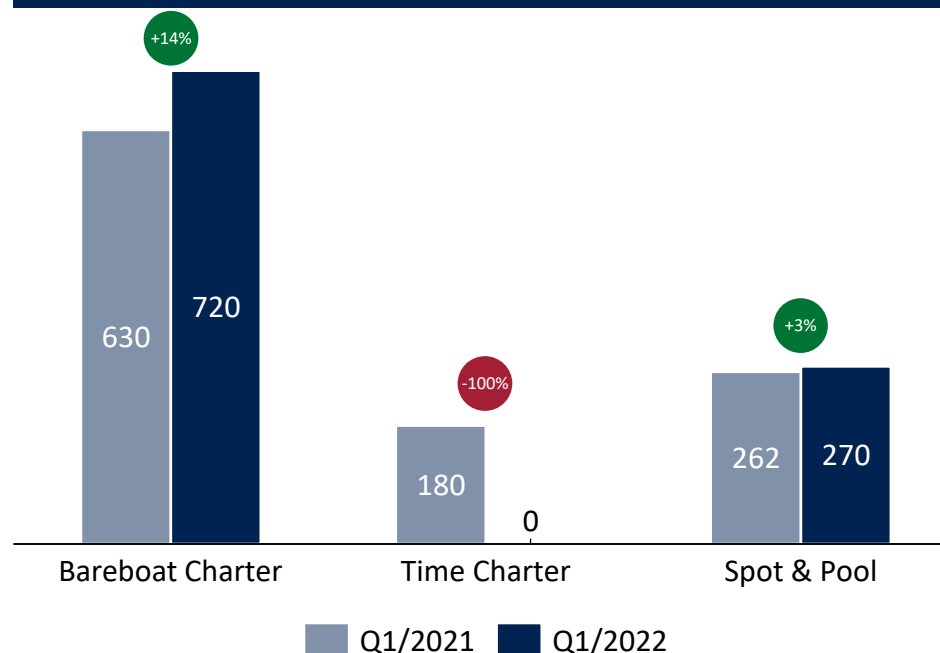
Note(s): ⁽¹⁾ Excluding gains/losses from the disposal of vessels and vessel impairments

OPERATING PERFORMANCE REVIEW (CONT'D): RIGHT DIRECTION BUT CHEMICAL TANKER WEIGHS ON RESULTS

ADJUSTED EBITDA BY EMPLOYMENT TYPE (IN US\$m)⁽¹⁾



OWNERSHIP DAYS BY EMPLOYMENT TYPE

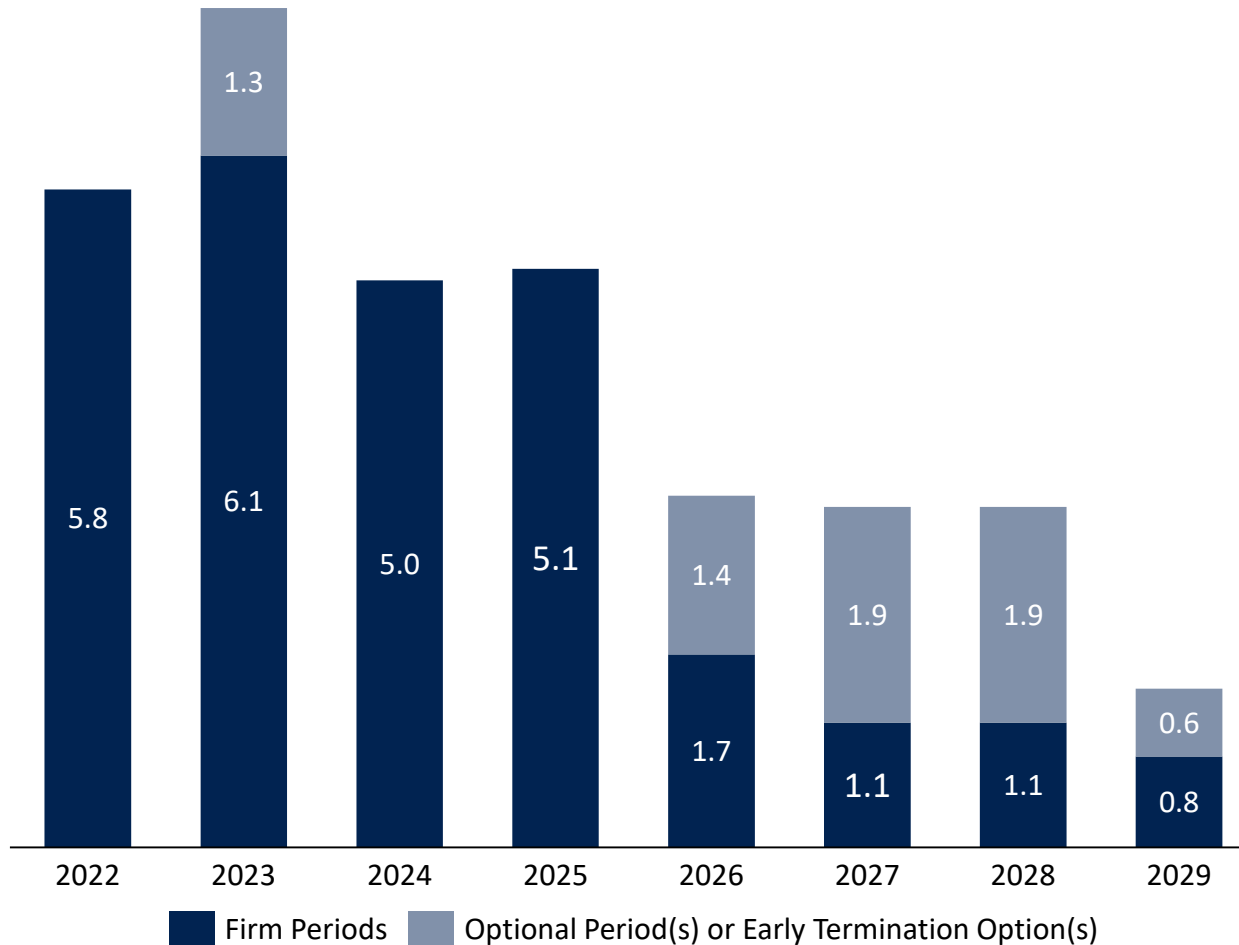


- > Increase in adjusted EBITDA⁽¹⁾ and ownership days for bareboat charters following the *Pelican Fisher*-acquisition
- > Decline in adjusted EBITDA⁽¹⁾ and ownership days for time charters following maturity of the charters for the chemical tankers in summer 2021 and subsequent switch to spot trading amid unsatisfactory period charter markets and sale of one unit
- > Result from spot and pool trading vessels adversely impacted by *FSL London* being held in India, despite improved results for product tanker and crude oil tanker

Note(s): ⁽¹⁾ Excluding gains/losses from the disposal of vessels and vessel impairments

FLEET EMPLOYMENT: CONTRACTED REVENUE UP TO US\$ 33.8 MILLION⁽¹⁾

CONTRACTED REVENUE (IN US\$m)⁽¹⁾







EMPLOYMENT UPDATE

- > Chemical tanker *FSL London* continuously held by customs in India over investigations of a cargo carried
- > No scheduled charter maturities until year-end 2022

Note(s): ⁽¹⁾ As at 31 March 2022

FLEET EMPLOYMENT: MAJORITY OF THE VESSELS EMPLOYED ON PERIOD CHARTERS

FLEET EMPLOYMENT PROFILE⁽¹⁾

Vessel	Built Year	Size DWT	Employment Type	Charterer/ Manager	2022	2023	2024	2025	2026	2027	2028	2029
Specialised Tanker												
Cumbrian Fisher	2004	12,921	BBC		■	■						
Clyde Fisher	2005	12,984	BBC		■	■						
Pelican Fisher	2008	9,596	BBC		■	■	■	■	■	■	■	■
Shannon Fisher	2006	5,421	BBC		■	■	■	■	■	■	■	■
Solway Fisher	2006	5,421	BBC		■	■	■	■	■	■	■	■
Speciality	2006	4,426	BBC		■							
Seniority	2006	4,426	BBC		■	■	■	■				
Superiority	2007	4,426	BBC		■	■	■	■				
Product Tanker												
FSL Singapore	2006	47,470	Spot									
Chemical Tanker												
FSL London	2006	19,996	Spot									
Crude Oil Tanker												
FSL Hong Kong	2007	115,000	RSA									

Firm Periods
 Optional Period(s) or Early Termination Option(s)

- > Charter maturities for period employed vessels spread over the next years with certain optionality
- > 3 vessels operate in the spot market or in revenue sharing agreements providing upside participation

Note(s): ⁽¹⁾ As at 31 March 2022

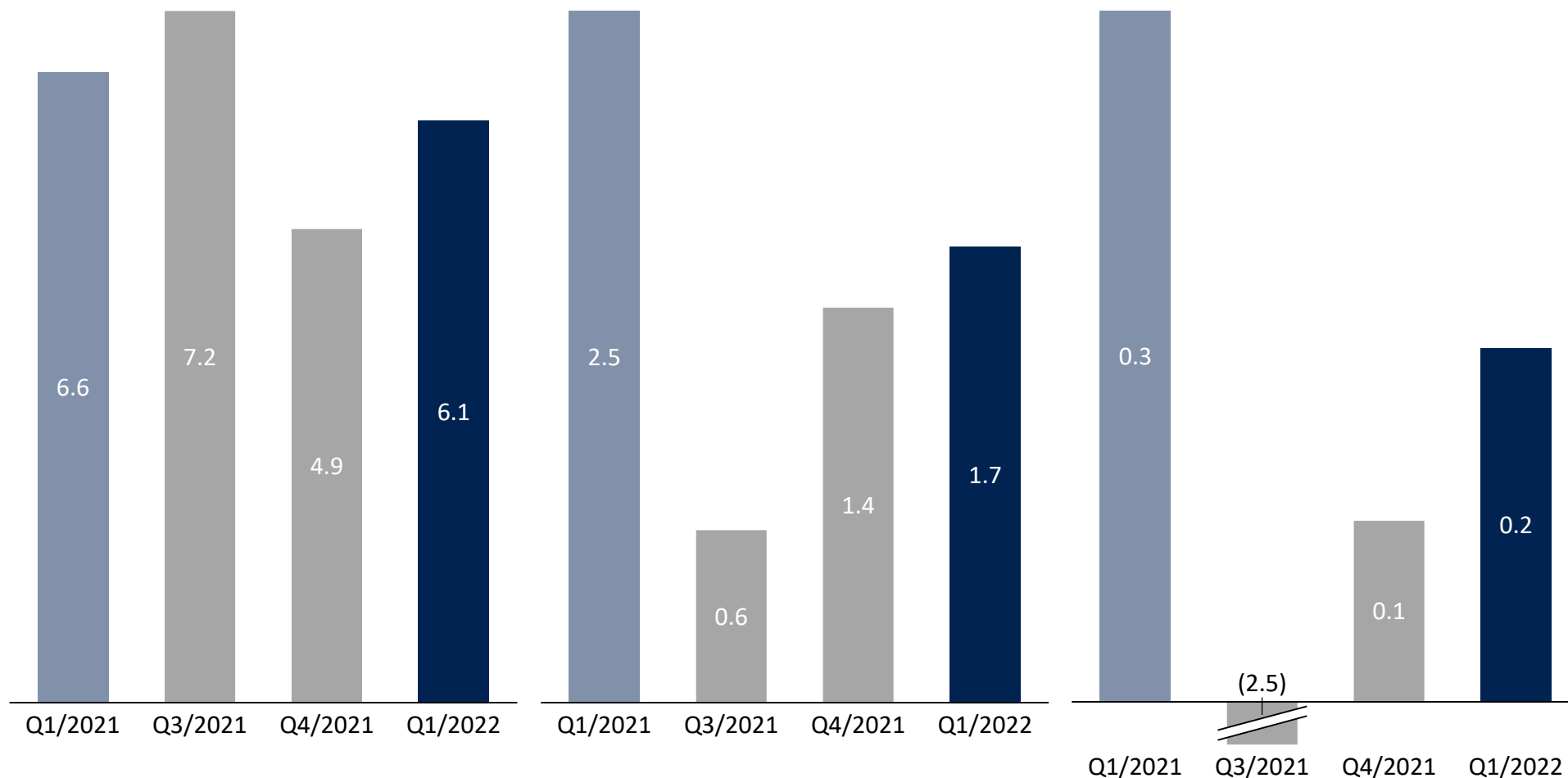
FINANCIAL PERFORMANCE REVIEW: IMPROVED EARNINGS COMPARED TO LAST QUARTERS



REVENUE (IN US\$m)⁽¹⁾

ADJUSTED EBITDA (IN US\$m)⁽¹⁾⁽²⁾

NET INCOME (IN US\$m)⁽¹⁾

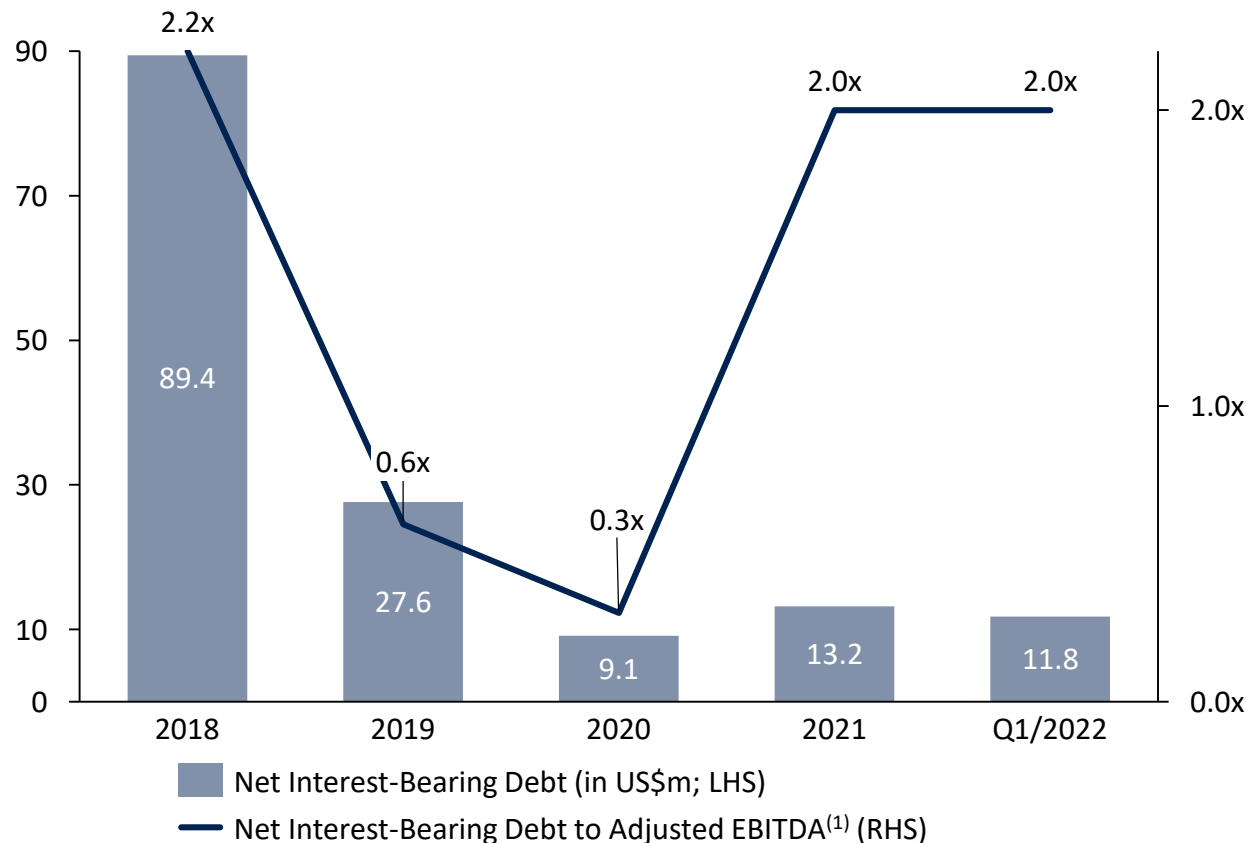


Note(s): ⁽¹⁾ Unaudited

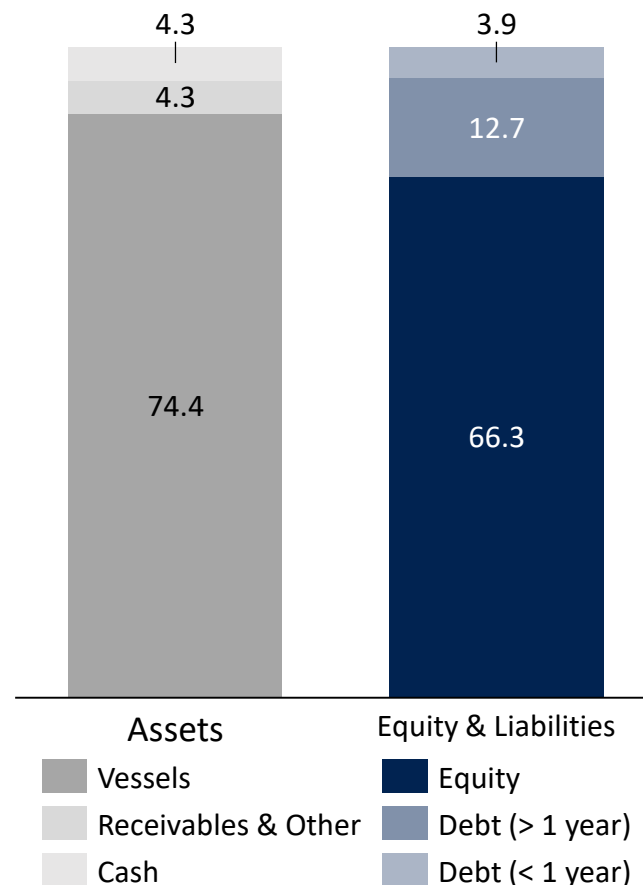
⁽²⁾ Excluding gains/losses from the disposal of vessels and vessel impairments

FINANCIAL PERFORMANCE REVIEW: LOW LEVERAGE AND HEALTHY BALANCE SHEET

DEBT REDUCTION



BALANCE SHEET (IN US\$m)⁽²⁾



> Conservative financing approach, utilising contracting revenue, leads to healthy net-leverage and low cash break-even rates for vessels operating in the spot market or revenue sharing agreements

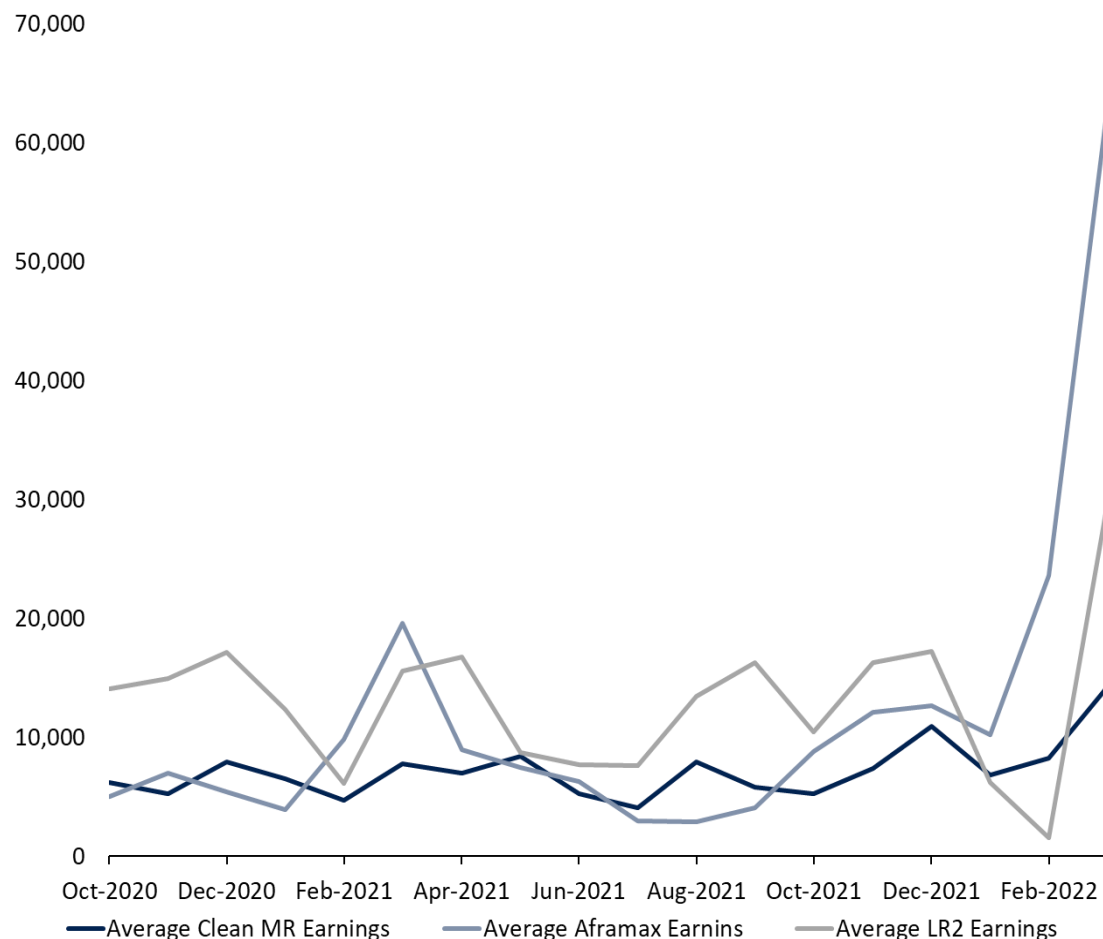
Note(s): ⁽¹⁾ Excluding gains/losses from the disposal of vessels and vessel impairment

⁽²⁾ Unaudited; as at 31 March 2022

TANKER MARKET SNAPSHOT: IMPROVED MARKET SENTIMENT AMID REDUCED VESSEL SUPPLY



TANKER EARNINGS (IN USD/DAY)⁽¹⁾



COMMENTARY

- > Tanker freight rates improved on the back of reduced tonnage supply and an increase in ton-mile demand as a result of the sanctions on Russia
- > OPEC+ continues to keep the pace of production increases low despite political pressure, whilst the US is releasing oil from the Strategic Petroleum Reserve in an attempt to compensate for the Russian oil supplies and address the increased oil prices
- > Contracting of new tonnage remains low resulting in a historically low orderbook whilst the fleet is aging and tightening environmental regulation starting 2023 is anticipated to reduce effective tonnage supply, which is anticipated to provide meaningful tanker market upside in the medium term

Sources(s): ⁽¹⁾ Clarkson Research Limited (Shipping Intelligence Network); MR: Average MR Clean Products Long Run Historical Earnings; Aframax: Average Aframax Long Run Historical Earnings; LR2: average of East combination (Ras Tanura - Chiba - Ulsan - Singapore) and East-West combination (Ulsan - Singapore - Mina Al - Ahmadi - Rotterdam - Skikda - Chiba)

CONTACT



FSL Trust Management Pte. Ltd.

as Trustee Manager for First Ship Lease Trust
7 Temasek Boulevard, #12-10 Suntec Tower One
Singapore 038987

Tel: +65 6836 3000

Email: enquiries@firstshiplease.com

Investor Relations Contact

Markus Wenker

Chief Financial Officer

Tel: +65 6836 3000

Email: investors@firstshiplease.com

www.firstshiplease.com

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APPENDIX: INCOME STATEMENT



INCOME STATEMENT (IN US\$m) ⁽¹⁾			
	1 st Quarter 2022	1 st Quarter 2021	Change in %
Revenue	6.08	6.58	(7.6%)
Voyage expenses	(2.05)	(0.45)	358.9%
Vessel operating expenses	(1.95)	(3.22)	(39.5%)
Management fees	(0.12)	(0.13)	(9.4%)
Trustee fees	(0.00)	(0.01)	(50.0%)
Other Trust expenses	(0.29)	(0.25)	17.7%
Adjusted EBITDA⁽²⁾	1.66	2.52	(34.1%)
Depreciation	(1.26)	(1.68)	(24.8%)
Impairment charges	-	(0.62)	(100.0%)
Gain on disposal of vessel(s)	-	0.47	(100.0%)
Results from operating activities (EBIT)	0.40	0.69	(42.2%)
Finance income	0.00	0.01	(85.7%)
Finance expenses	(0.23)	(0.36)	(36.8%)
EBT	0.17	0.34	(48.8%)
Income tax	-	-	-
Result for the period	0.17	0.34	(48.8%)
per unit (basic) (in US cents) ⁽³⁾	0.01	0.02	(50.0%)
per unit (diluted) (in US cents) ⁽³⁾	0.01	0.02	(50.0%)

Note(s):

⁽¹⁾ Unaudited

⁽²⁾ Excluding gains/losses from the disposal of vessels and vessel impairments

⁽³⁾ Based on the weighted average number of issued units

APPENDIX: BALANCE SHEET



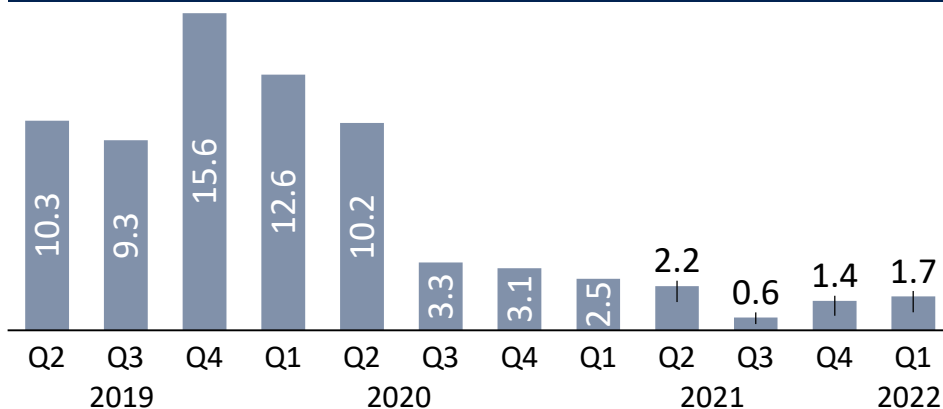
BALANCE SHEET (IN US\$m)⁽¹⁾

	31 Mar 2022	31 Dec 2021		31 Mar 2021	31 Dec 2021
Assets			Equity and liabilities		
Vessels	65.50	66.17	Units in issue	561.33	561.33
Non-current assets	65.50	66.17	Reserves	(495.00)	(495.17)
Trade and other receivable	4.11	4.94	Total unitholder's equity	66.33	66.16
Inventories	0.15	-	Bank loans	12.66	13.51
Cash and cash equivalents	4.28	3.67	Non-current liabilities	12.66	13.51
Non-current assets held-for-sale	8.89	8.89	Trade and other payables	0.56	0.64
Current assets	17.43	17.50	Bank loans (current portion)	3.37	3.36
			Lease income received in advance	-	-
			Income tax payable	-	-
			Current liabilities	3.93	4.00
			Total liabilities	16.60	17.51
Total assets	82.93	83.67	Total equity and liabilities	82.93	83.67

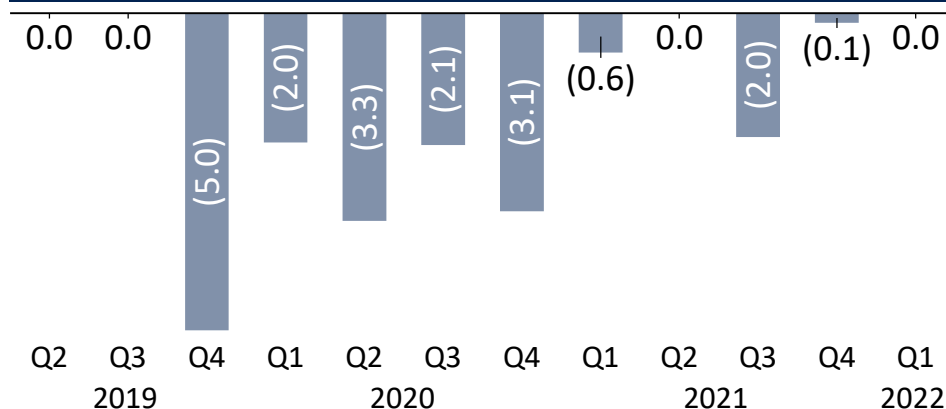
Note(s):
⁽¹⁾ Unaudited

APPENDIX: HISTORICAL FINANCIAL PERFORMANCE

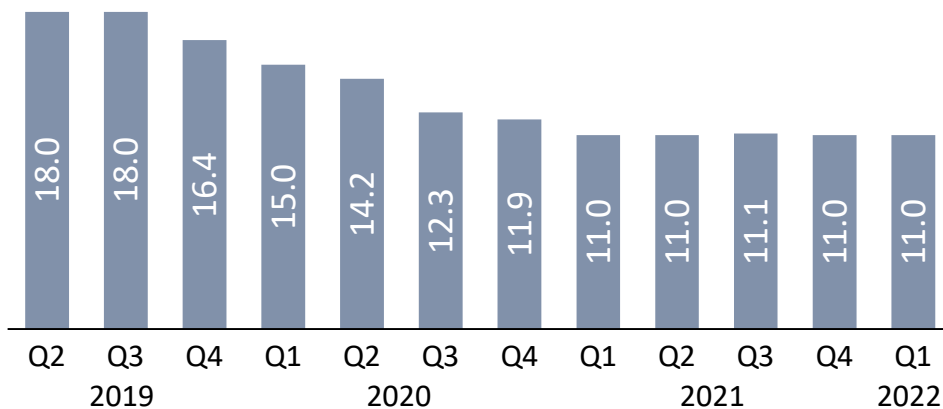
ADJUSTED EBITDA (IN US\$m)⁽¹⁾⁽²⁾



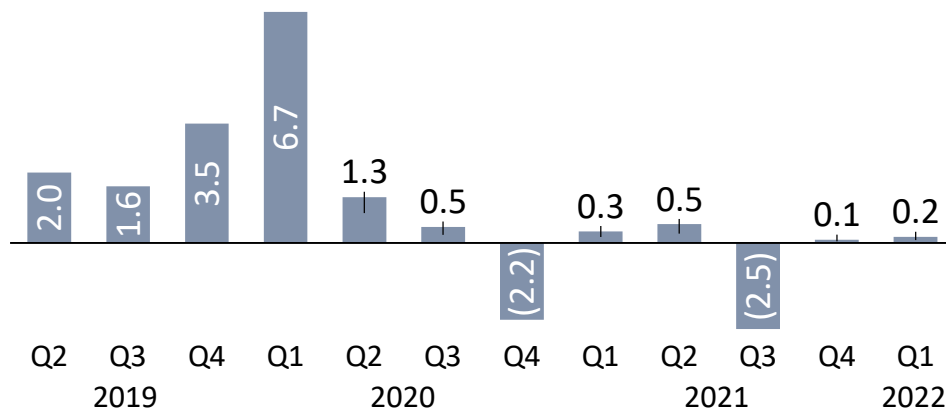
VESSEL IMPAIRMENTS (IN US\$m)⁽¹⁾



AVERAGE NUMBER OF VESSELS



NET INCOME (IN US\$m)⁽¹⁾



Note(s):

⁽¹⁾ Unaudited

⁽²⁾ Excluding gains/losses from the disposal of vessels and vessel impairments