



FSL Trust Management Pte. Ltd

as Trustee Manager for First Ship Lease Trust

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FSL Trust reports a net profit of US\$ 5.6 million for the 4th quarter 2022

Highlights

- Adjusted EBITDA¹ of US\$ 2.3 million and net profit of US\$ 5.6 million, after US\$ 1.0 million of non-cash impairment, for the 4th quarter 2022
- Adjusted EBITDA¹ of US\$ 9.9 million and net profit of US\$ 13.3 million for the full year 2022
- Extension of the bareboat charter for two vessels, *Clyde fisher* and *Speciality* for two and three years respectively.
- Contracted revenue of US\$ 25.6 million as at 31 December 2022 with all eight vessels employed under fixed-rate period charters
- Strong financial position with low leverage and healthy balance sheet metrics

Singapore, 13 February 2023 – FSL Trust Management Pte. Ltd. (“FSLTM”), the trustee-manager of First Ship Lease Trust (“FSL Trust” or the “Trust”), today announced the unaudited financial results of FSL Trust for the 4th quarter and full year ended 31 December 2022.

For the 4th quarter 2022, FSL Trust reported a net income of US\$ 5.6 million, which includes a net gain from the sale of the product tanker *FSL Singapore* of US\$ 5.2 million as well as a non-cash impairment of US\$ 1.0 million. This compares to a net profit of US\$ 0.1 million in the same period of the preceding year. FSL Trust benefitted from the strong tanker market, healthy freight rates and firm market values and reported a net profit of US\$ 13.3 million for the full year 2022, compared to a net loss of US\$ 1.5 million in the preceding year. The adjusted EBITDA¹ in the 4th quarter and full year of 2022 was US\$ 2.3 million and US\$ 9.9 million, respectively.

As at 31 December 2022, with 8 vessels operating under fixed-rate period charters, the Trust has contracted revenue of US\$ 25.6 million with zero net debt.

Commenting on the results, Roger Woods, Chief Executive Officer, said:

“The 4th quarter 2022 continued to show positive results as seen earlier in 2022, even with the geopolitical events in Europe creating a more volatile market. FSL Trust was able to take advantage of this positive market environment to dispose of the last of its older tankers. We are also very pleased that we reached an agreement with James Fisher Everard for the extension of the charters for the vessels *Clyde fisher* and *Speciality* which strengthens our contracted revenue and secures stability for our near term future.”

¹ Excluding gains/losses from the disposal of vessels and vessel impairments

Stathis Topouzoglou, Chairman of the Board of Directors, commented:

“2022 completes a successful year of transition for the Trust, while still being able to distribute in excess of US\$ 28.2 million to Unitholders. The Trust now has 8 remaining older vessels with secured long term employment in the fleet. With the significant cash balance and low debt level, this gives the Trust a strong platform for future growth. Following the strategy from 2018, the Trust will now focus on acquiring new technologically efficient vessels which can meet new and prospective lower emissions directives.

4th Quarter 2022 Results Live Webcast

FSLTM will host a live webcast for all registered participants on Tuesday, 14 February 2023, at 10:00 am (Singapore time) to discuss the financial results of the Trust followed by a Q&A session. An audio replay of the live webcast will be available on FSL Trust’s website www.firstshiplease.com from 12:00 pm (Singapore time) on Wednesday, 15 February 2023.

About First Ship Lease Trust

First Ship Lease Trust is a Singapore-based business trust which owns a fleet of 8 well-maintained product tankers. All vessels are currently employed on fixed-rate period charters. The units of FSL Trust are listed on the Mainboard of the Singapore Exchange (SGX: D8DU).

This news release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, changes in operating expenses, trust expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

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