



2nd Half Year 2023 Financial Results

7 February 2024



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OPERATIONAL

- **Tanker markets**
 - > Tanker market weakened during the period from the highs seen during the first half. However still at historically satisfactory levels
 - > High macro-economic risks, triggered by geopolitical tensions. Inflation still exceeding central bank targets with weak consumer confidence in some markets
 - > Sale and Purchase market remains at historically high levels
- **Fleet utilisation of 100.0%**
- **Up to US\$ 24.6m of future revenue**
 - > US\$ 18.8m of firm contracted future revenue
 - > US\$ 5.8m of optional future revenue

FINANCIAL

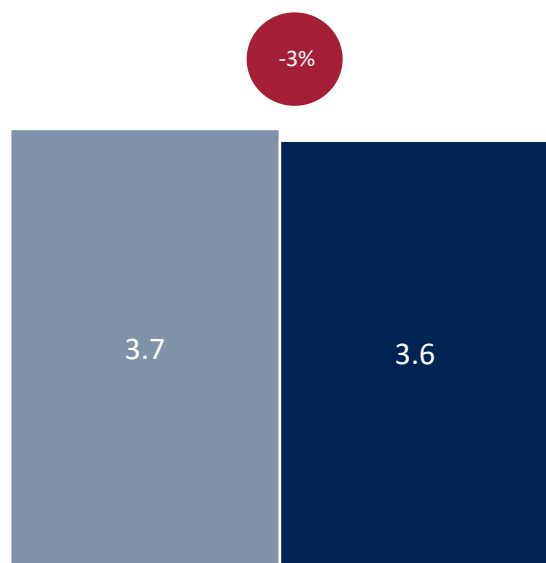
- **Net profit of US\$ 1.9m⁽¹⁾ in the 2nd half and US\$ 3.7m⁽¹⁾ in the financial year 2023**
 - > 2nd half 2023 net profit US\$ 9.1m lower than previous year (US\$ 11.0m net profit)⁽¹⁾
 - > FY 2023 net profit US\$ 9.6m lower than previous year (US\$ 13.3m net profit)⁽¹⁾
- **Adjusted EBITDA⁽²⁾ of US\$ 3.3m⁽¹⁾ in the 2nd half and US\$ 6.4m⁽¹⁾ in the financial year 2023**
 - > 2nd half 2023 adjusted EBITDA⁽²⁾ US\$ 3.5m lower than previous year (US\$ 6.8m)⁽¹⁾
 - > FY 2023 adjusted EBITDA⁽²⁾ US\$ 3.6m lower than previous year (US\$ 9.9m)⁽¹⁾
- **Healthy capital structure**
 - > Strong liquidity position of US\$ 32.2m⁽¹⁾
 - > Outstanding loan of US\$ 10.3m⁽¹⁾
- **Distribution of 1.50 US cents per unit for the 2nd half year 2023**

Note(s): ⁽¹⁾ Unaudited

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

OPERATING PERFORMANCE REVIEW:

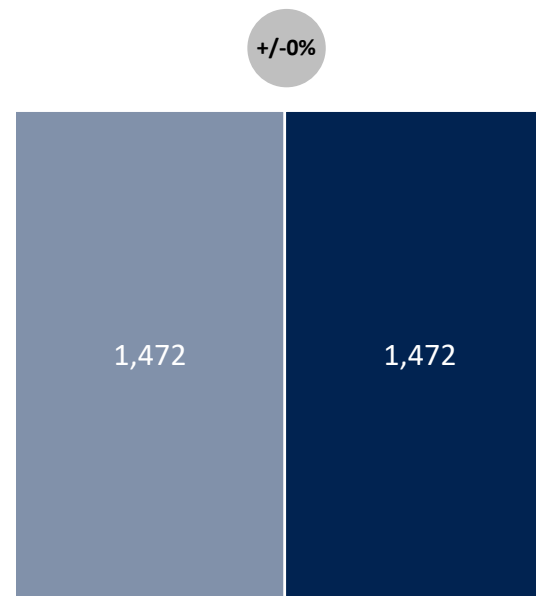
ADJUSTED EBITDA BY EMPLOYMENT TYPE (IN US\$m)⁽¹⁾



Bareboat Charter

■ 2H/2022 ■ 2H/2023

OWNERSHIP DAYS BY EMPLOYMENT TYPE



Bareboat Charter

■ 2H/2022 ■ 2H/2023

> **Stable adjusted EBITDA⁽¹⁾ and ownership days for bareboat charters**

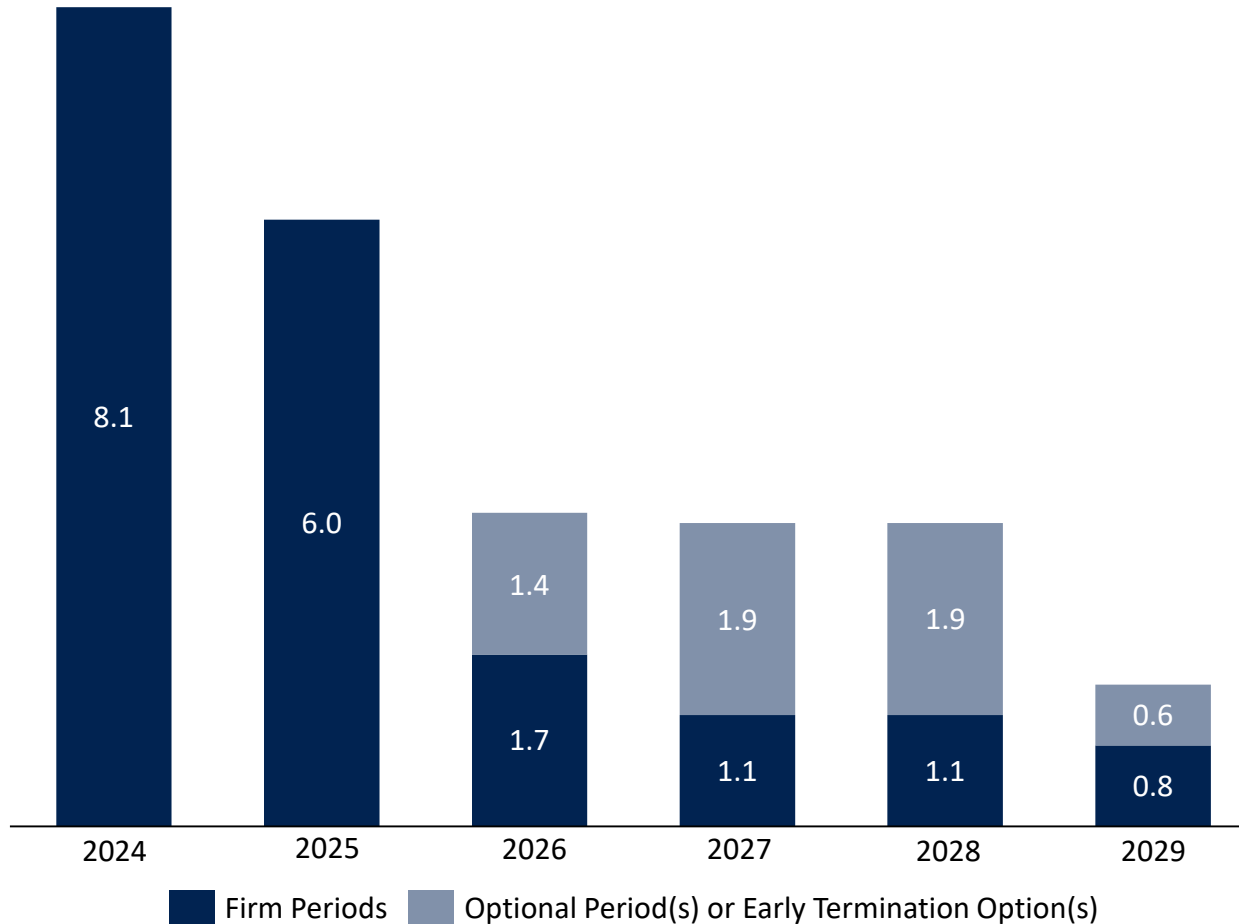
Note(s): ⁽¹⁾ Excluding gains/losses from the disposal of vessels and vessel impairments

FLEET EMPLOYMENT: CONTRACTED REVENUE OF US\$ 18.8 MILLION⁽¹⁾



CONTRACTED REVENUE (IN US\$m)⁽¹⁾

EMPLOYMENT UPDATE













> Cumbrian Fisher, in continuation of its present charter extended for a further 11 months with expiry November 2024.

Note(s): ⁽¹⁾ As at 31 December 2023

FLEET EMPLOYMENT: ALL VESSELS ARE NOW EMPLOYED ON PERIOD CHARTERS

FLEET EMPLOYMENT PROFILE⁽¹⁾

Vessel	Built Year	Size DWT	Employment Type Charterer/ Manager	2024	2025	2026	2027	2028	2029
<u>Product Tanker</u>									
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						

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

> Charter maturities for period employed vessels spread over the next years with certain optionality

Note(s): ⁽¹⁾ As at 31 December 2023

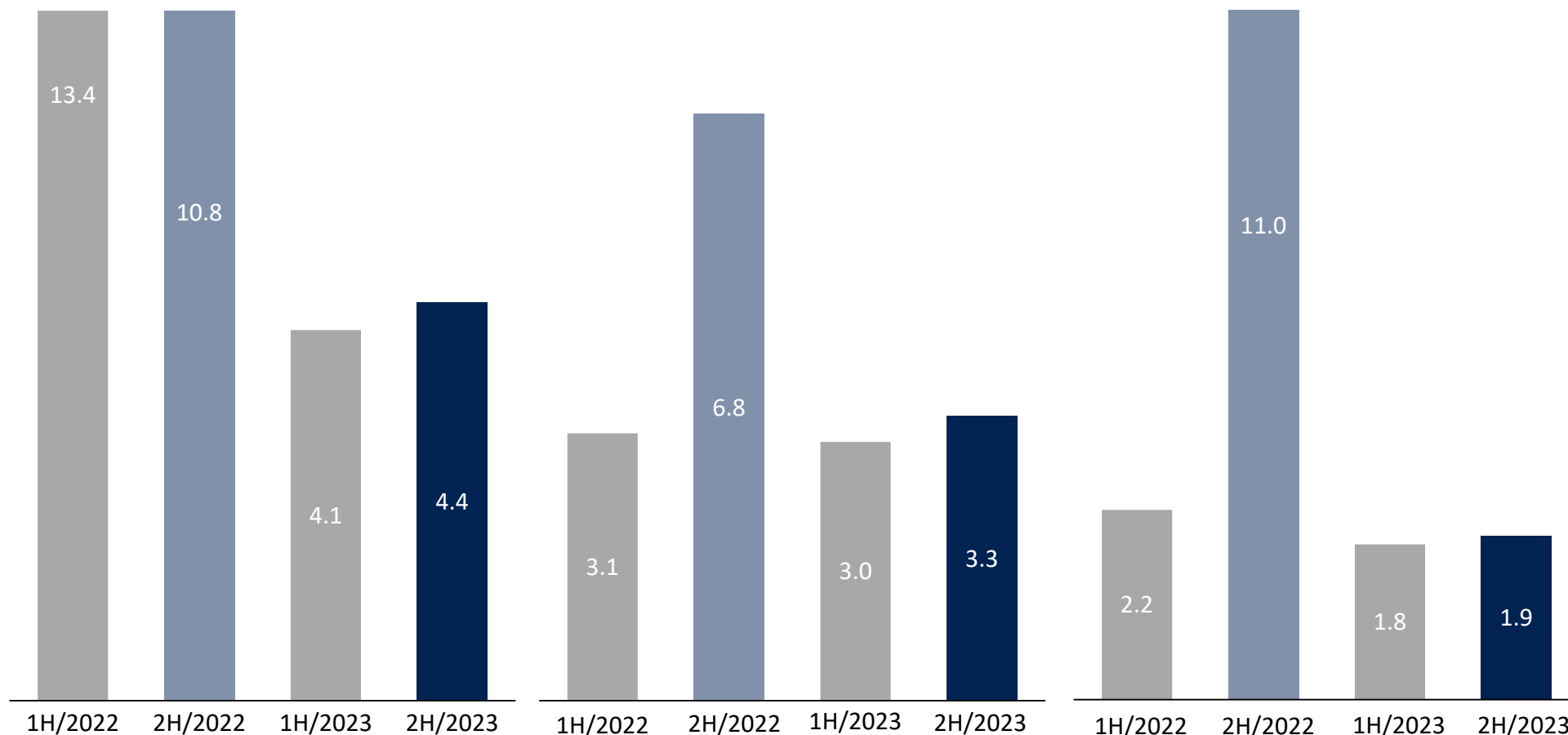
FINANCIAL PERFORMANCE REVIEW: IMPROVED EARNINGS COMPARED TO LAST HALF YEARS



REVENUE (IN US\$m)⁽¹⁾

ADJUSTED EBITDA (IN US\$m)⁽¹⁾⁽²⁾

NET INCOME (IN US\$m)⁽¹⁾

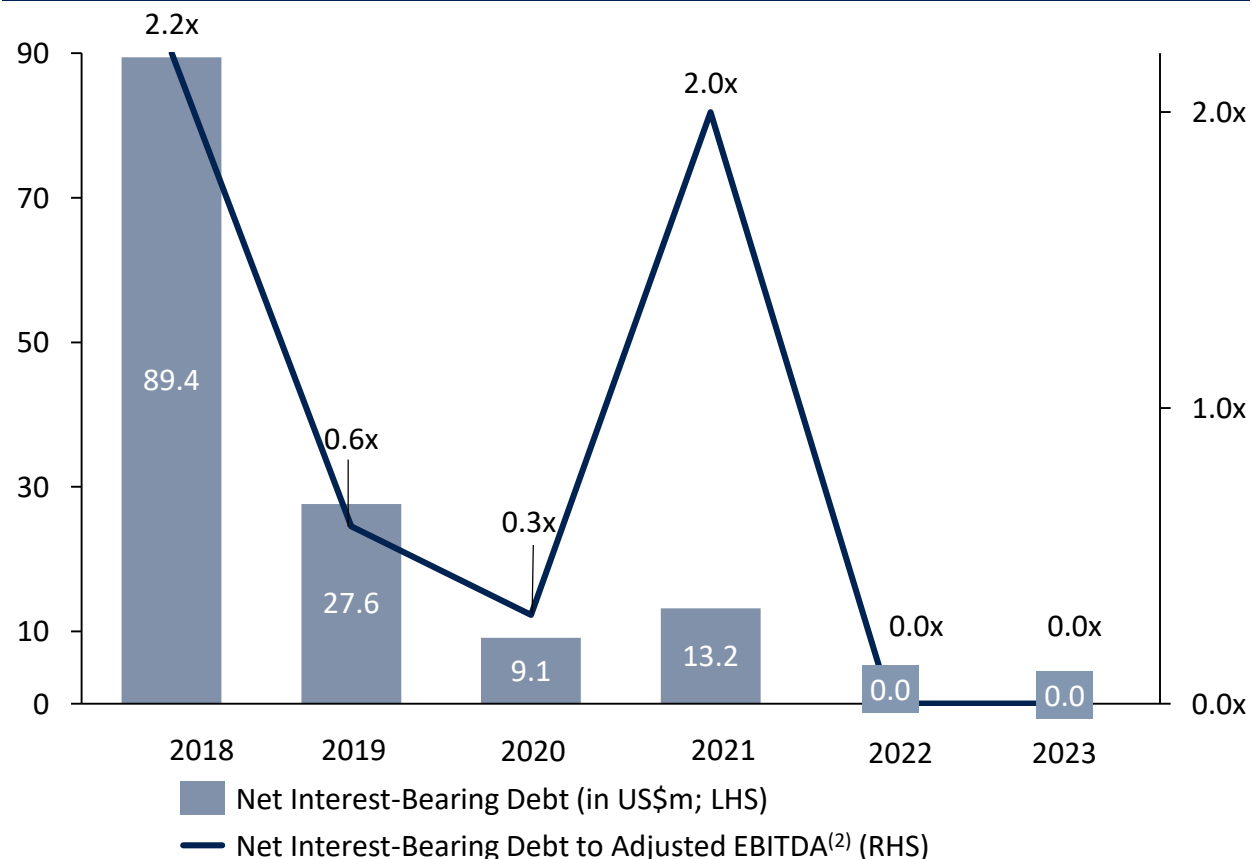


Note(s): ⁽¹⁾ Unaudited; as at 31 December 2023

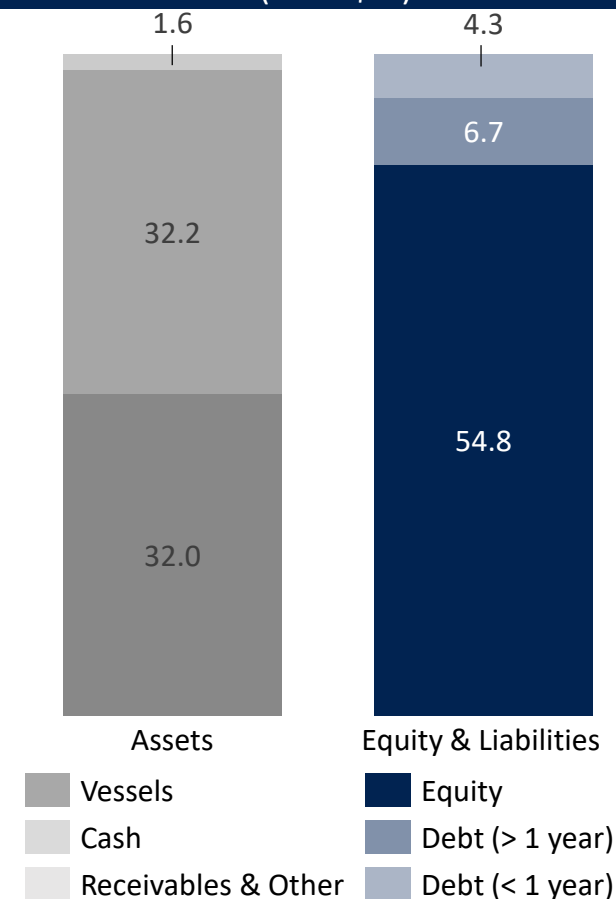
⁽²⁾ Excluding gains/losses from the disposal of vessels and vessel impairments

FINANCIAL PERFORMANCE REVIEW: VERY LOW LEVERAGE AND HEALTHY BALANCE SHEET

DEBT REDUCTION⁽¹⁾



BALANCE SHEET (IN US\$m)⁽¹⁾



> Conservative financing approach, utilising contracted revenue, leads to healthy net-leverage and low cash break-even rates for the fleet vessel

Note(s): ⁽¹⁾ Unaudited; as at 31 December 2023

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

DISTRIBUTION FOR THE 2ND HALF YEAR 2023

- **Distribution period** 1 July 2023 – 31 December 2023
- **Distribution per unit** 1.50 US cents
- **Distribution timetable**



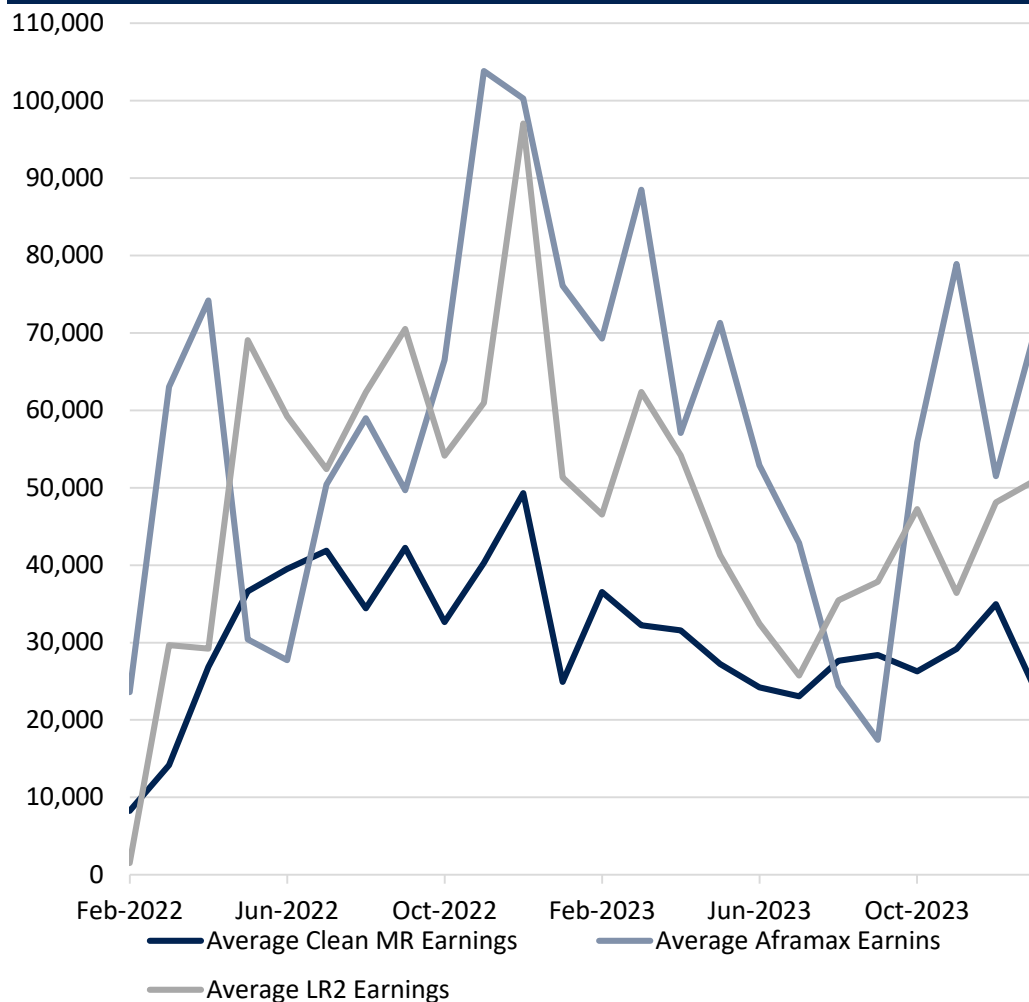
- **Distribution history (in US cents per unit)**

PERIOD	2020	2021	2022	2023
1H	1.50	2.00	1.60	-
2H	1.50	1.50	-	1.50
Total	3.00	3.50	1.60	1.50

TANKER MARKET SNAPSHOT: CONTINUOUSLY STRONG TANKER MARKET ENVIRONMENT



TANKER EARNINGS (IN USD/DAY)⁽¹⁾



COMMENTARY

- > Markets for relevant tanker sizes have weakened during 2H, despite shifts in trade patterns and higher distances for cargo deliveries. New impacts are now being felt by further geopolitical developments. However the levels of markets today are still at historically healthy levels.
- > Newbuilding markets have been very active in the last six months for product tankers, This is not positive in the medium term as new vessels are delivered from 2026 onwards. The next two years will remain supported by low fleet growth prior to the recent orders reaching the market.

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)

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APPENDIX: INCOME STATEMENT



INCOME STATEMENT (IN US\$m) ⁽¹⁾						
	2H 2023	2H 2022	Change in %	FY 2023	FY 2022	Change in %
Revenue	4.41	10.80	(59.2)%	8.51	24.22	(64.9)%
Voyage expenses	-	(2.36)	(100.0)%	0.03	(7.66)	n.m.
Vessel operating expenses	-	(1.00)	(99.6)%	(0.02)	(5.12)	(99.6)%
Management fees	(0.70)	(0.58)	21.7%	(1.40)	(0.83)	68.3%
Trustee fees	(0.01)	(0.01)	(12.5)%	(0.01)	(0.02)	(18.8)%
Other Trust expenses	(0.38)	(0.05)	654.0%	(0.74)	(0.66)	12.3%
Adjusted EBITDA⁽²⁾	3.32	6.80	(51.2)%	6.37	9.94	(35.9)%
Depreciation	(1.48)	(1.57)	(5.7)%	(2.91)	(3.91)	(25.5)%
Impairment charges	-	(0.95)	(100.0)%	-	(0.95)	(100.0)%
Gain on disposal of vessel(s)	0.06	7.26	(99.1)%	0.46	9.16	(94.9)%
Operating result (EBIT)	1.91	11.54	(83.5)%	3.92	14.23	(72.5)
Finance income	0.66	0.12	485.0%	1.19	0.12	926.7%
Finance expenses	(0.62)	(0.61)	1.1%	(1.28)	(1.07)	19.6%
EBT	1.95	11.05	(82.3)%	3.83	13.28	(71.2)
Income tax	(0.10)	(0.01)	n.m.	(0.16)	(0.01)	n.m.
Net income	1.85	11.04	(83.3)%	3.67	13.27	(72.3)%
per unit (basic) (in US cents) ⁽³⁾	0.10	0.62	(83.9)%	0.21	0.75	(72.0)%
per unit (diluted) (in US cents) ⁽³⁾	0.10	0.62	(83.9)%	0.21	0.75	(72.0)%

Note(s):

⁽¹⁾ Unaudited; as at 31 December 2023

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

APPENDIX: BALANCE SHEET



BALANCE SHEET (IN US\$m)⁽¹⁾

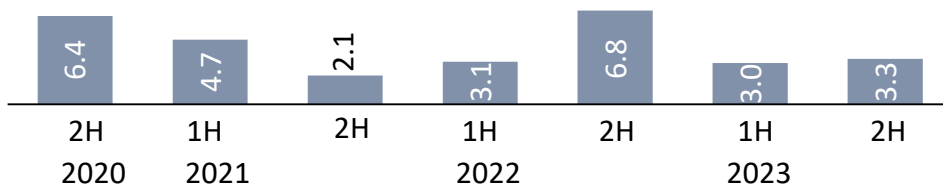
	31 Dec 2023	31 Dec 2022		31 Dec 2023	31 Dec 2022
Assets			Equity and liabilities		
Vessels	32.00	33.91	Units in issue	561.33	561.33
Non-current assets	32.00	33.91	Reserves	(506.52)	(510.19)
			Total unitholder's equity	54.81	51.14
Trade and other receivable	1.56	1.44			
Cash and cash equivalents	32.17	30.12	Secured loans	6.66	10.11
Current assets	33.73	31.56	Non-current liabilities	6.66	10.11
			Trade and other payables	0.81	0.82
			Secured loans (current portion)	3.45	3.40
			Current liabilities	4.26	4.22
			Total liabilities	10.92	14.33
Total assets	65.73	65.47	Total equity and liabilities	65.73	65.47

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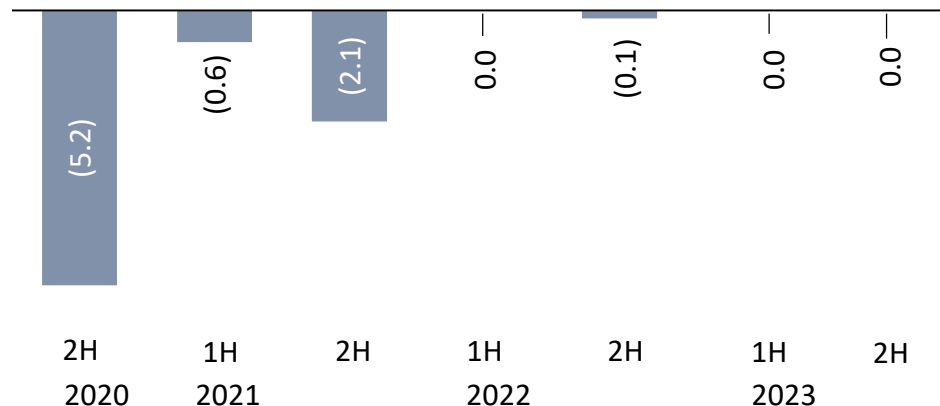
APPENDIX: HISTORICAL FINANCIAL PERFORMANCE



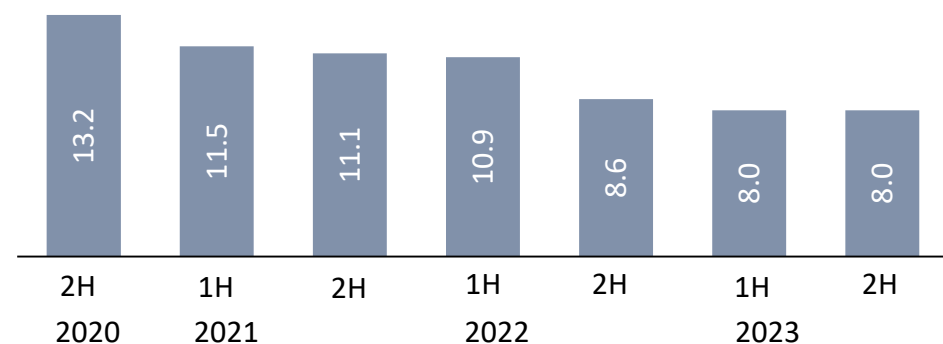
ADJUSTED EBITDA (IN US\$m)⁽¹⁾⁽²⁾



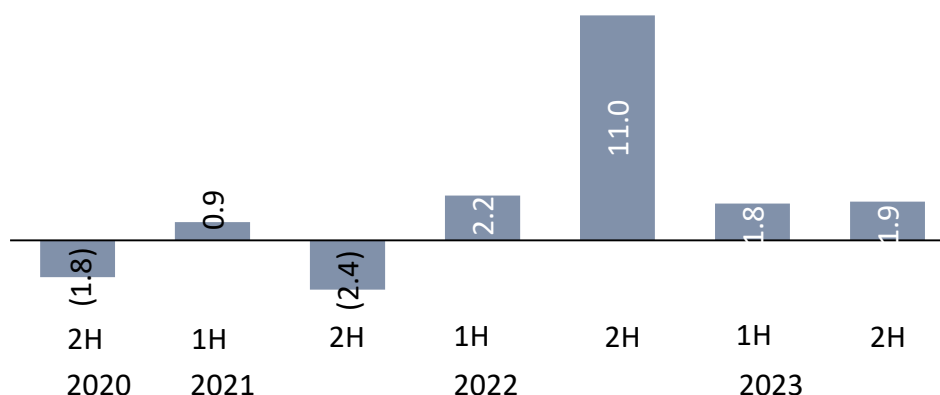
VESSEL IMPAIRMENTS (IN US\$m)⁽¹⁾



AVERAGE NUMBER OF VESSELS



NET INCOME (IN US\$m)⁽¹⁾



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