



# Half Year 2024 Financial Results

6 August 2024



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## OPERATIONAL

- **Softer tanker markets in face of macro-economic uncertainties**
  - > Tanker market sentiment has weakened from record high as seen at the end of 2023. However still at historically satisfactory levels
  - > High macro-economic risks, triggered by geopolitical tensions, high inflation and weak consumer confidence
  - > Sale and Purchase market remains at historically high levels
- **Fleet utilisation of 100.0%**
- **Up to US\$ 20.5m of contracted future revenue**
  - > US\$ 14.7m of firm contracted future revenue
  - > US\$ 5.8m of optional contracted future revenue

## FINANCIAL

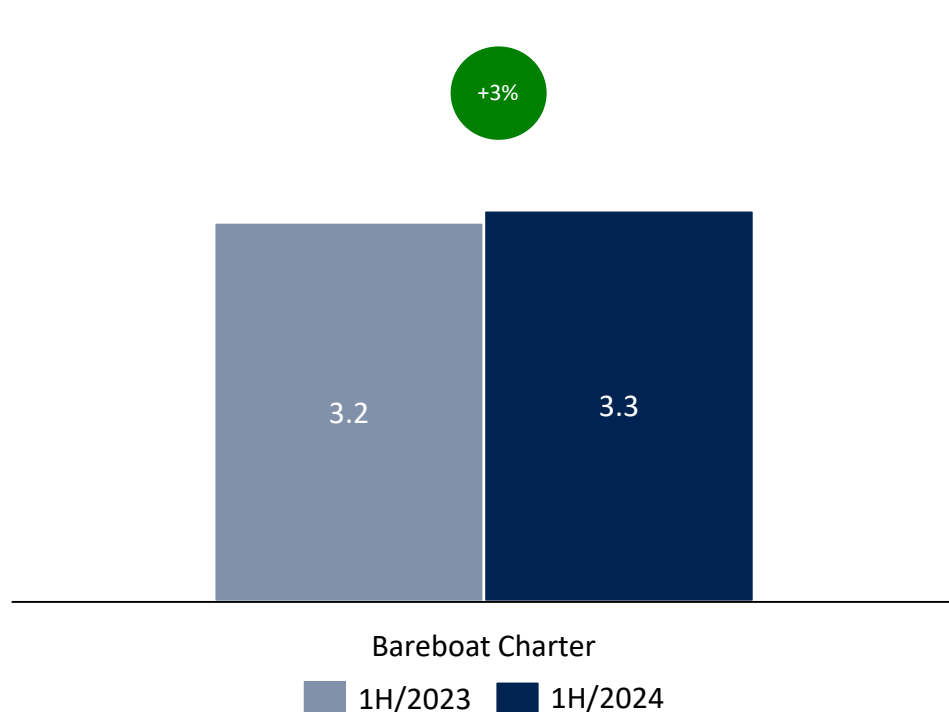
- **Net profit of US\$ 1.4m<sup>(1)</sup> in the first half of 2024**
  - > First half of 2024 net profit US\$ 0.4m lower than previous year (US\$ 1.8m net profit)<sup>(1)</sup>
- **Adjusted EBITDA<sup>(2)</sup> of US\$ 3.1m<sup>(1)</sup> in the first half of 2024**
  - > First half of 2024 adjusted EBITDA<sup>(2)</sup> US\$ 0.1m higher than previous year (US\$ 3.0m)<sup>(1)</sup>
- **Healthy capital structure**
  - > Maintain positive liquidity at US\$5.9m<sup>(1)</sup>
  - > Voluntary prepayment of US\$1m with outstanding loan of US\$7.5m as at 30 June 2024<sup>(1)</sup>

Note(s): <sup>(1)</sup> Unaudited

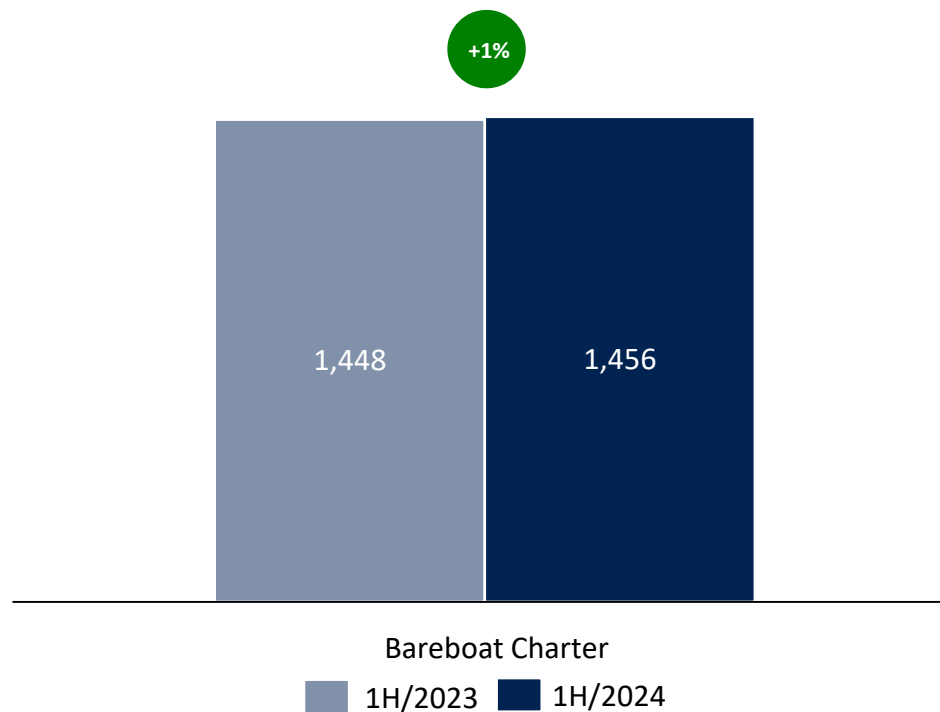
<sup>(2)</sup> Excluding gains/losses from the disposal of vessels and vessel impairments

# OPERATING PERFORMANCE REVIEW:

## ADJUSTED EBITDA BY EMPLOYMENT TYPE (IN US\$m)<sup>(1)</sup>



## OWNERSHIP DAYS BY EMPLOYMENT TYPE



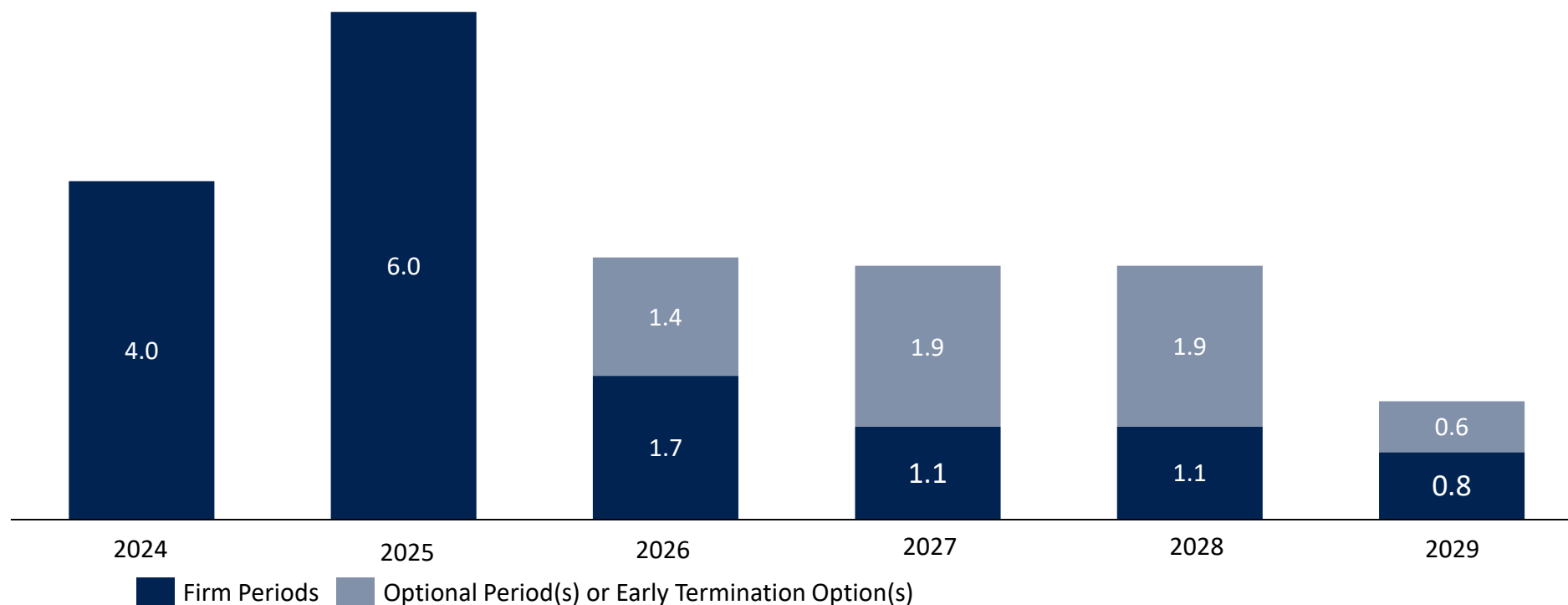
> **Stable adjusted EBITDA<sup>(1)</sup> and ownership days for bareboat charters**

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

# FLEET EMPLOYMENT: CONTRACTED REVENUE OF US\$ 14.7 MILLION<sup>(1)</sup>




## CONTRACTED REVENUE (IN US\$m)<sup>(1)</sup>



Note(s): <sup>(1)</sup> As at 30 June 2024

# FLEET EMPLOYMENT: ALL VESSELS ARE NOW EMPLOYED ON PERIOD CHARTERS

## FLEET EMPLOYMENT PROFILE<sup>(1)</sup>

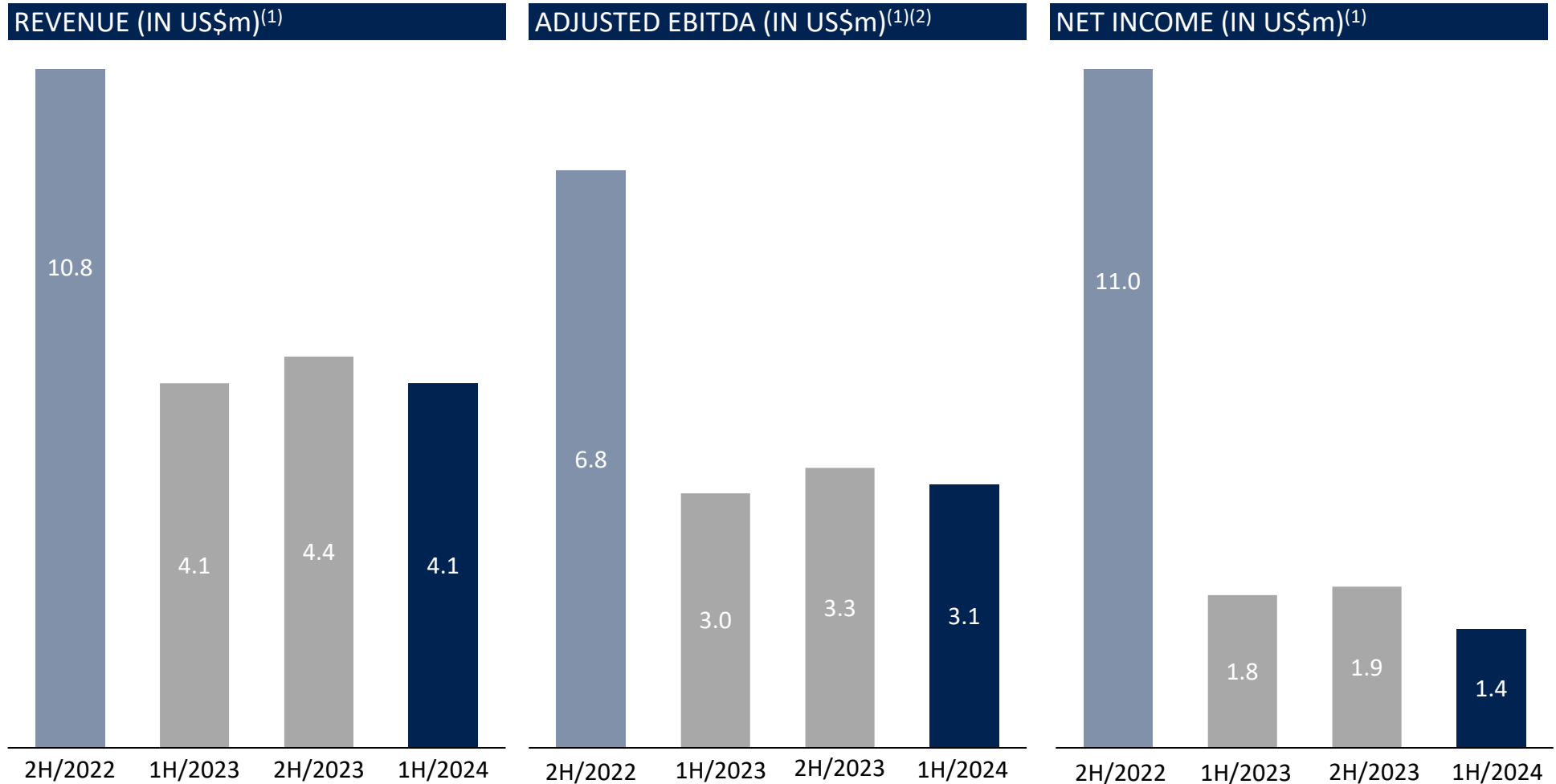
Vessel	Built Year	Size DWT	Employment Type	Charterer/ Manager	2024	2025	2026	2027	2028	2029
										
<u>Product Tanker</u>										
Cumbrian Fisher	2004	12,921	BBC		■					
Clyde Fisher	2005	12,984	BBC		■					
Pelican Fisher	2008	9,596	BBC		■	■	■	■	■	■
Shannon Fisher	2006	5,421	BBC		■	■	■	■	■	■
Solway 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): <sup>(1)</sup> As at 30 June 2024

# FINANCIAL PERFORMANCE REVIEW: EARNINGS ACROSS PAST QUARTERS



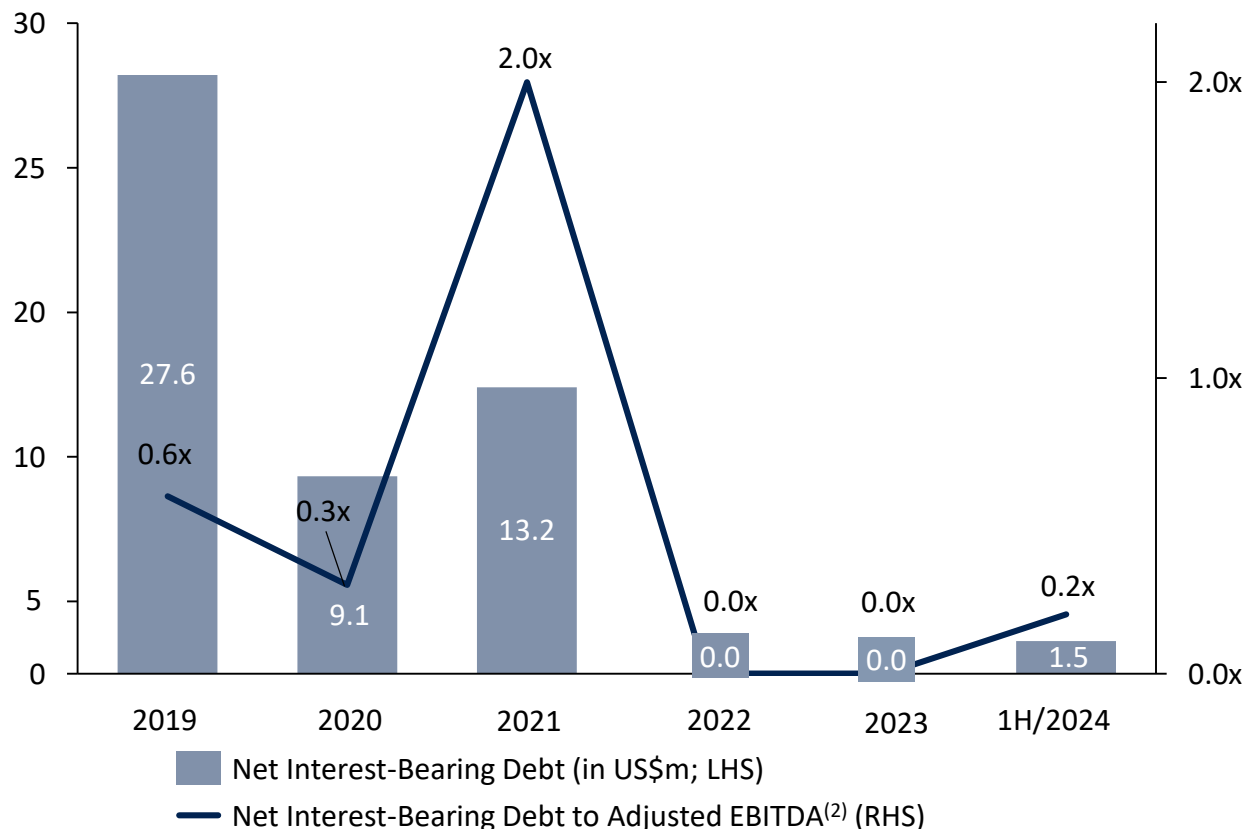
**Note(s):** <sup>(1)</sup> Unaudited; as at 30 June 2024

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

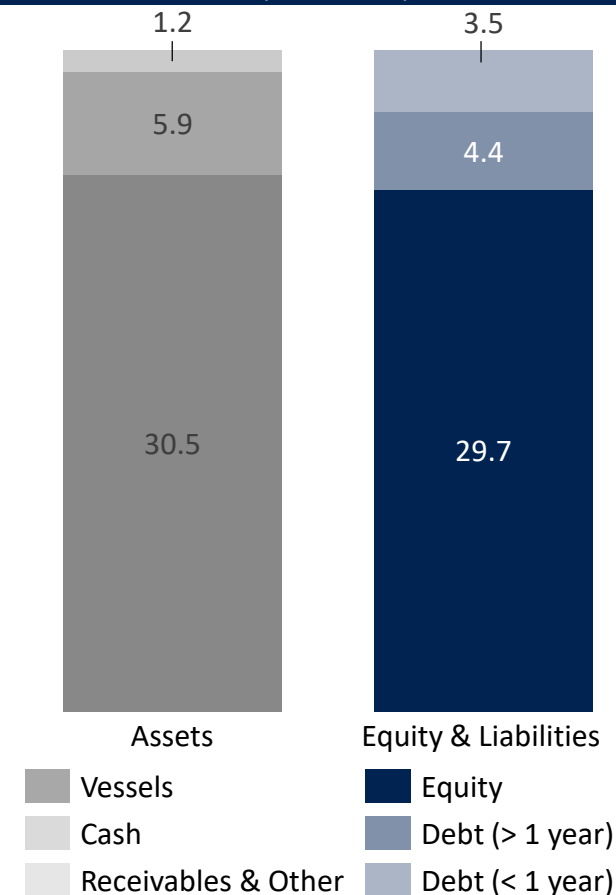
# FINANCIAL PERFORMANCE REVIEW: LOW LEVERAGE AND HEALTHY BALANCE SHEET



## DEBT REDUCTION<sup>(1)</sup>



## BALANCE SHEET (IN US\$m)<sup>(1)</sup>



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

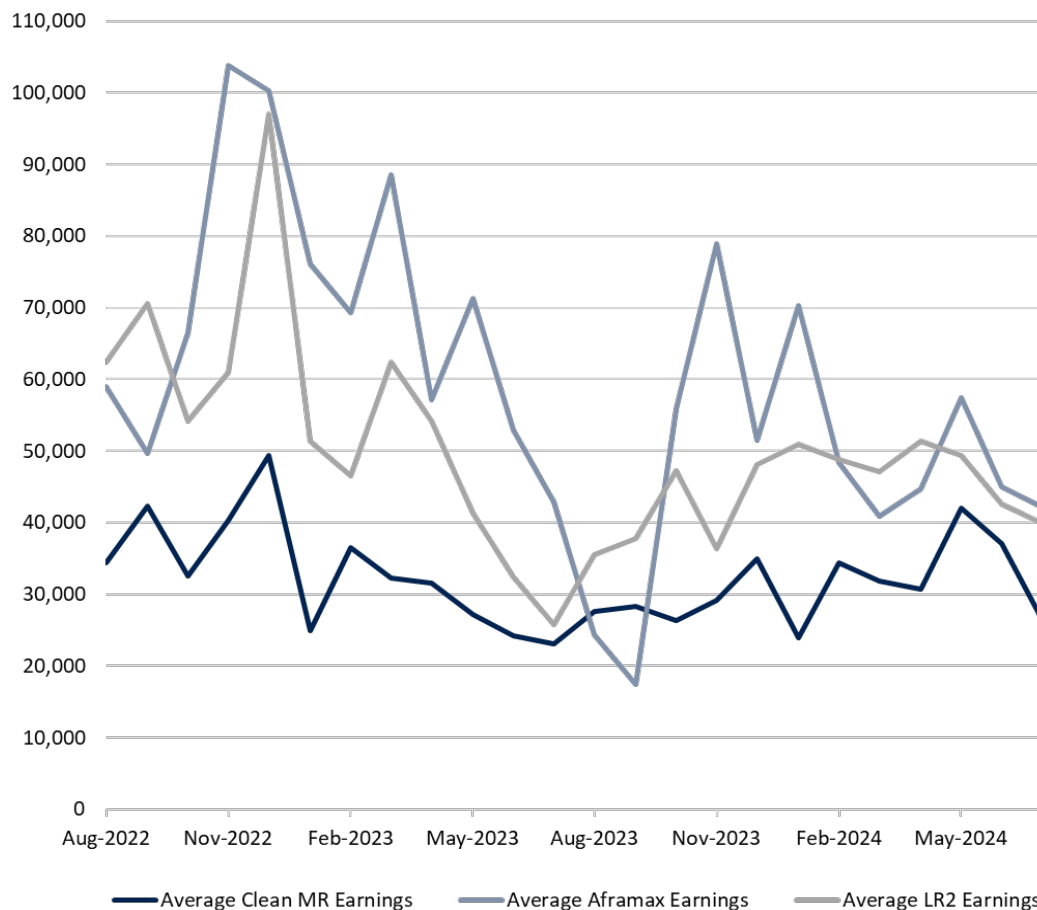
Note(s): <sup>(1)</sup> Unaudited; as at 30 June 2024

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



# TANKER MARKET SNAPSHOT: CONTINUOUSLY STRONG TANKER MARKET ENVIRONMENT

## TANKER EARNINGS (IN USD/DAY)<sup>(1)</sup>



## COMMENTARY

- > Markets for relevant tanker sizes have moderated during 1H, despite shifts in trade patterns and higher distances for cargo deliveries. The global macro-economic headwinds along with soft post Covid demand from China have impacted markets. However the levels of markets today are still at historically healthy levels.
- > Newbuilding markets have been active in the last six months for product tankers, with the orderbook reaching 15.7% of the current fleet. This is not positive in the medium term as new vessels are delivered from mid 2025 onwards. The next 18 months will remain supported by low fleet growth prior to the recent orders reaching the market.

**Sources(s):** <sup>(1)</sup> 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



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# APPENDIX: INCOME STATEMENT



INCOME STATEMENT (IN US\$m) <sup>(1)</sup>			
	1H 2024	1H 2023	Change in %
Revenue	4.10	4.10	(0.1)%
Voyage expenses	-	0.03	(100.0)%
Vessel operating expenses	-	(0.02)	(100.0)%
Management fees	(0.70)	(0.70)	0.0%
Trustee fees	(0.01)	(0.01)	(16.7)%
Other Trust expenses	(0.32)	(0.36)	(11.0)%
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>3.07</b>	<b>3.05</b>	<b>(0.7)%</b>
Depreciation	(1.48)	(1.44)	3.3%
Gain on disposal of vessel(s)	-	0.40	(100.0)%
<b>Operating result (EBIT)</b>	<b>1.59</b>	<b>2.01</b>	<b>(21.3)%</b>
Finance income	0.32	0.53	(39.8)%
Finance expenses	(0.50)	(0.66)	(24.8)%
<b>EBT</b>	<b>1.41</b>	<b>1.88</b>	<b>(25.3)%</b>
Income tax	(0.03)	(0.06)	(53.6)%
<b>Net income</b>	<b>1.38</b>	<b>1.82</b>	<b>(24.4)%</b>
per unit (basic) (in US cents) <sup>(3)</sup>	0.08	0.10	(20.0)%
per unit (diluted) (in US cents) <sup>(3)</sup>	0.08	0.10	(20.0)%

Note(s):

<sup>(1)</sup> Unaudited; as at 30 June 2024

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

# APPENDIX: BALANCE SHEET



## BALANCE SHEET (IN US\$m)<sup>(1)</sup>

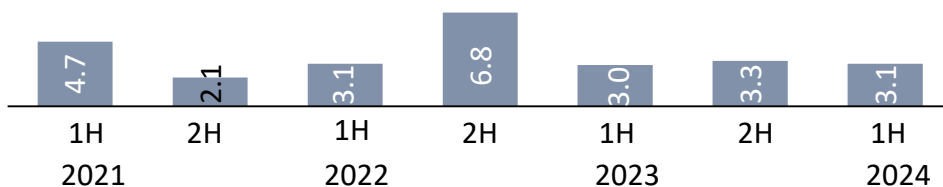
	30 Jun 2024	31 Dec 2023		30 Jun 2024	31 Dec 2023
<b>Assets</b>			<b>Equity and liabilities</b>		
Vessels	30.51	32.00	Units in issue	561.33	561.33
<b>Non-current assets</b>	<b>30.51</b>	<b>32.00</b>	Reserves	(531.66)	(506.52)
			<b>Total unitholder's equity</b>	<b>29.67</b>	<b>54.81</b>
Trade and other receivable	1.21	1.56			
Cash and cash equivalents	5.90	32.17	Bank loans	4.42	6.66
<b>Current assets</b>	<b>7.11</b>	<b>33.73</b>	<b>Non-current liabilities</b>	<b>4.42</b>	<b>6.66</b>
			Trade and other payables	0.56	0.81
			Bank loans (current portion)	2.97	3.45
			<b>Current liabilities</b>	<b>3.53</b>	<b>4.26</b>
			<b>Total liabilities</b>	<b>7.95</b>	<b>10.92</b>
<b>Total assets</b>	<b>37.62</b>	<b>65.73</b>	<b>Total equity and liabilities</b>	<b>37.62</b>	<b>65.73</b>

Note(s): <sup>(1)</sup> Unaudited; as at 30 June 2024

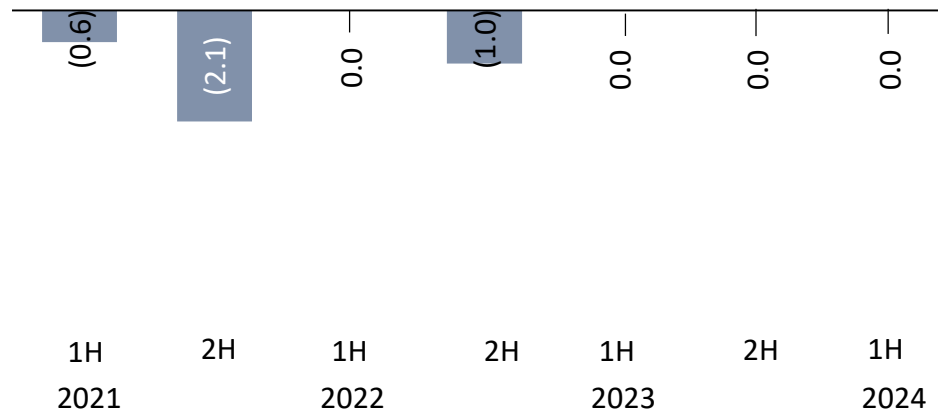
# APPENDIX: HISTORICAL FINANCIAL PERFORMANCE



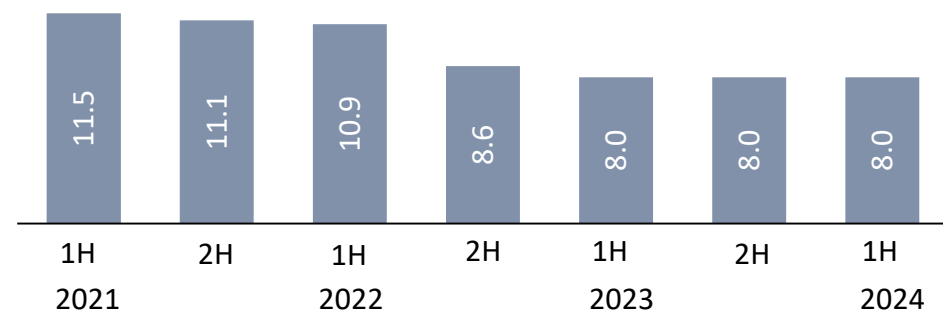
**ADJUSTED EBITDA (IN US\$m)<sup>(1)(2)</sup>**



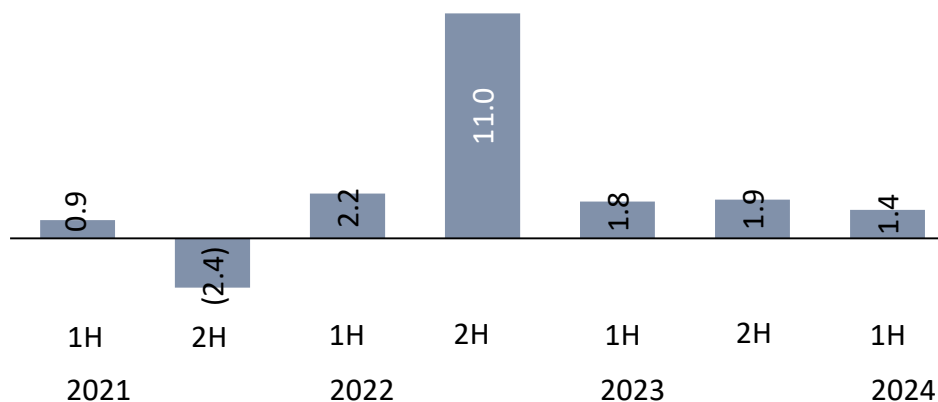
**VESSEL IMPAIRMENTS (IN US\$m)<sup>(1)</sup>**



**AVERAGE NUMBER OF VESSELS**



**NET INCOME (IN US\$m)<sup>(1)</sup>**



Note(s): <sup>(1)</sup> Unaudited; as at 30 June 2024

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