



# FIRST SHIP LEASE TRUST

ANNUAL GENERAL MEETING  
28 APRIL 2026

# Disclaimer



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The past performance of FSL Trust is not indicative of its future performance. Similarly, the past performance of the Trustee-Manager is not indicative of its future performance. The value of the units of FSL Trust (the “Units”) and any income derived may increase or decrease. The Units are not obligations of, deposits in, or guaranteed by, FSL Trust and/or the Trustee-Manager or any of its affiliates.

Unitholders should note that there is no right to request or demand FSL Trust and/or the Trustee-Manager to redeem or purchase Units. The Units are listed on the Mainboard of the Singapore Stock Exchange Securities Trading Limited (SGX-ST) and may be traded there. However, a liquid market for the trading of the Units is not guaranteed.

This communication is presented in summary form for information purposes only and does not purport to be complete nor to constitute or form part of, and should not be construed as, an advice, recommendation, offer to sell or an invitation, solicitation, or inducement to purchase or subscribe for Units.

Before acting on any information you should consider the appropriateness of the information contained in this communication and, in particular, you should seek independent financial, legal, etc. advice. All and any investment in the Units involve risks, including, but not limited to, the risk of adverse or unanticipated market, financial or political developments, currency risk in international transactions and the total loss of the investment. Neither the Trust, nor the Trustee-Manager shall be held liable for any losses suffered whatsoever from the investment in the Units.

# AGENDA



<b>1</b>	<b>2025 HIGHLIGHTS</b>
<b>2</b>	<b>OPERATIONAL REVIEW</b>
<b>3</b>	<b>FINANCIAL REVIEW</b>
<b>4</b>	<b>OUTLOOK</b>
<b>5</b>	<b>Q&amp;A</b>

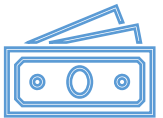
# FSL TRUST HAD A POSITIVE YEAR: HIGHLIGHTS



**Volatile tanker markets in face of macro-economic uncertainties**



**Revenue of US\$ 6.1 million with US\$ 6.9 million net profit**



**Contracted future revenue of US\$ 17.1 million**



**Gain on disposal of vessel, *Clyde Fisher* at US\$0.7 million**



**Reducing the Trust's outstanding debt to zero**

# THE CURRENT VESSEL PORTFOLIO COMPRISES 6 TANKERS

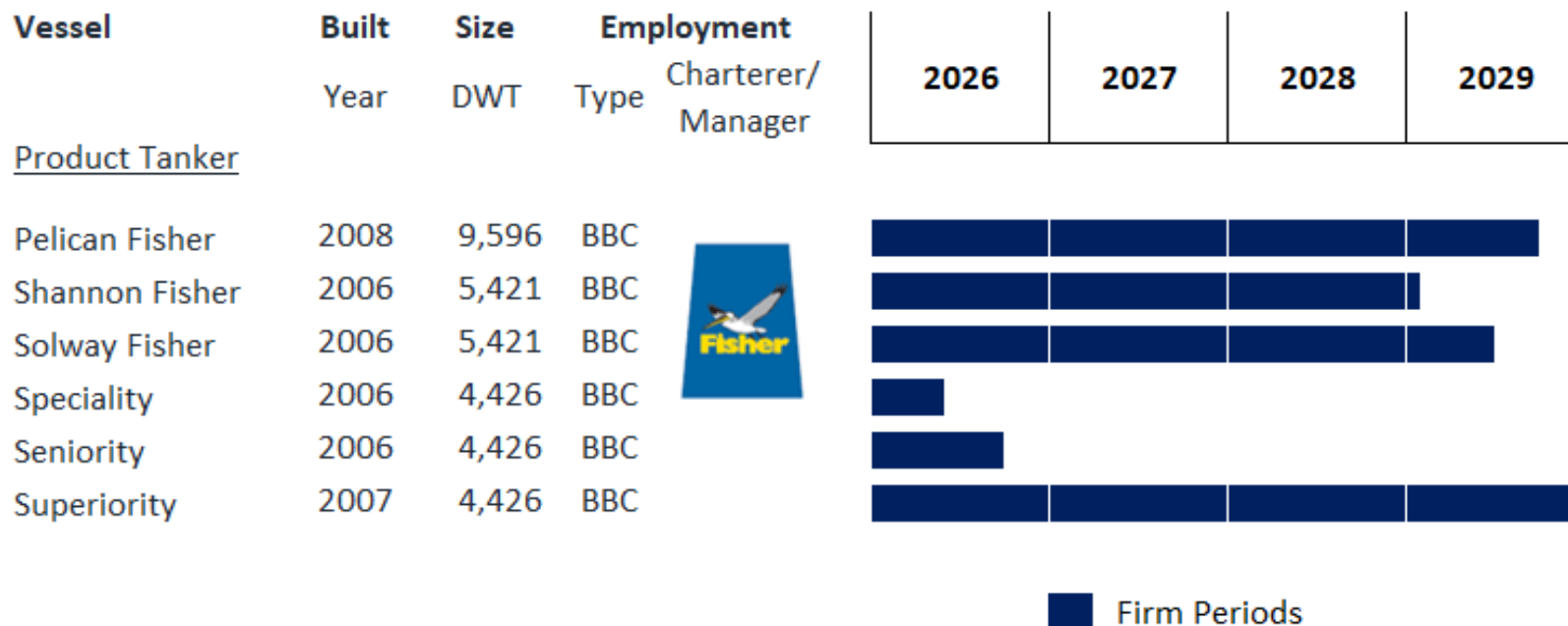
## SPECIALISED TANKERS



> The Trust's current vessels comprised of *Pelican Fisher*, *Shannon Fisher*, *Solway Fisher*, *Speciality*, *Seniority* and *Superiority*.

# ALL VESSELS ARE NOW EMPLOYED ON PERIOD CHARTERS

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

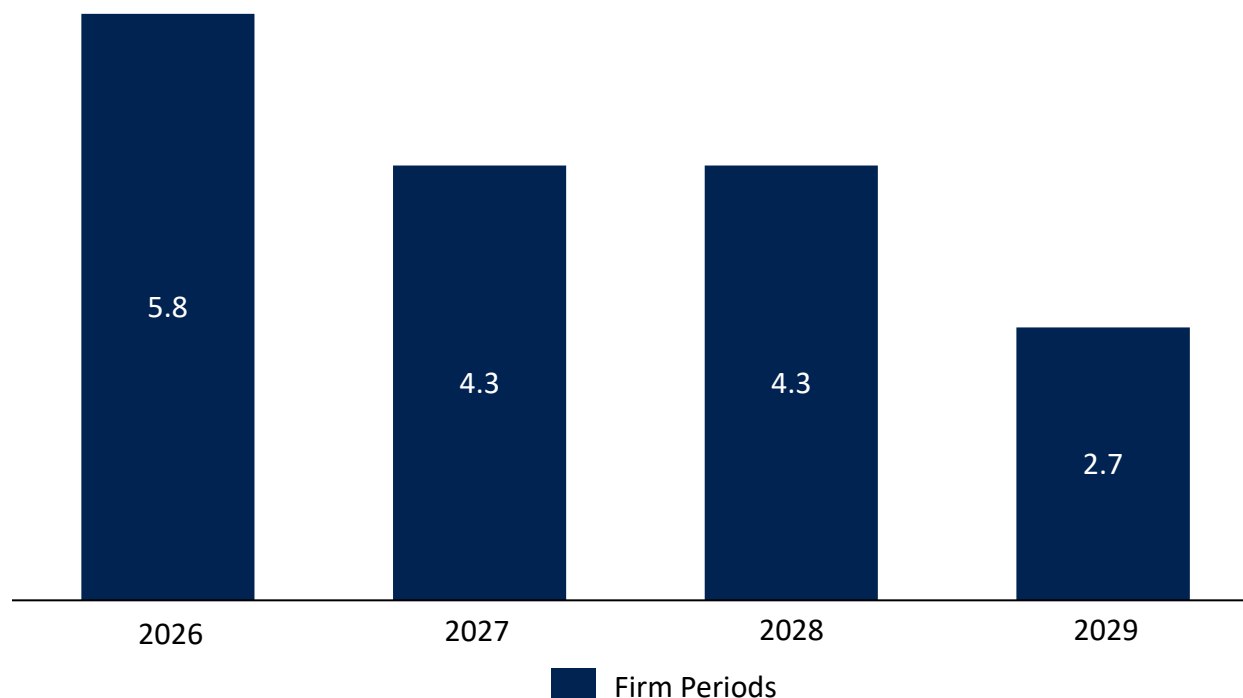


> Charter maturities for period employed vessels spread over the next years

Note(s): <sup>(1)</sup> As at 31 December 2025

# CONTRACTED REVENUE OF US\$ 17.1 MILLION

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



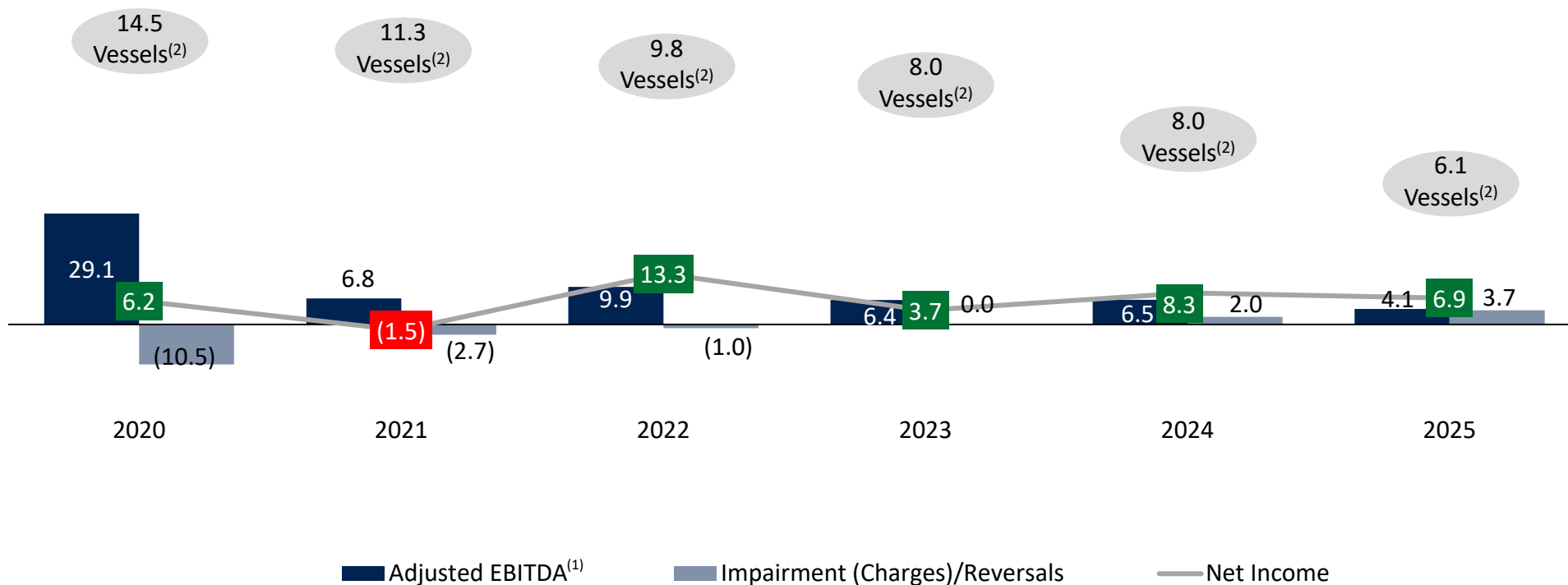
## EMPLOYMENT UPDATE

- > Speciality, Seniority and Superiority, in continuation of its present charter extended for periods from five months up to four years.
- > Options to terminate removed from the charters of Shannon Fisher and Solway Fisher, resulting in fixed employment into 2029.

Note(s): <sup>(1)</sup> As at 31 December 2025

# HISTORICAL FINANCIAL PERFORMANCE

## FINANCIAL PERFORMANCE (IN US\$m)

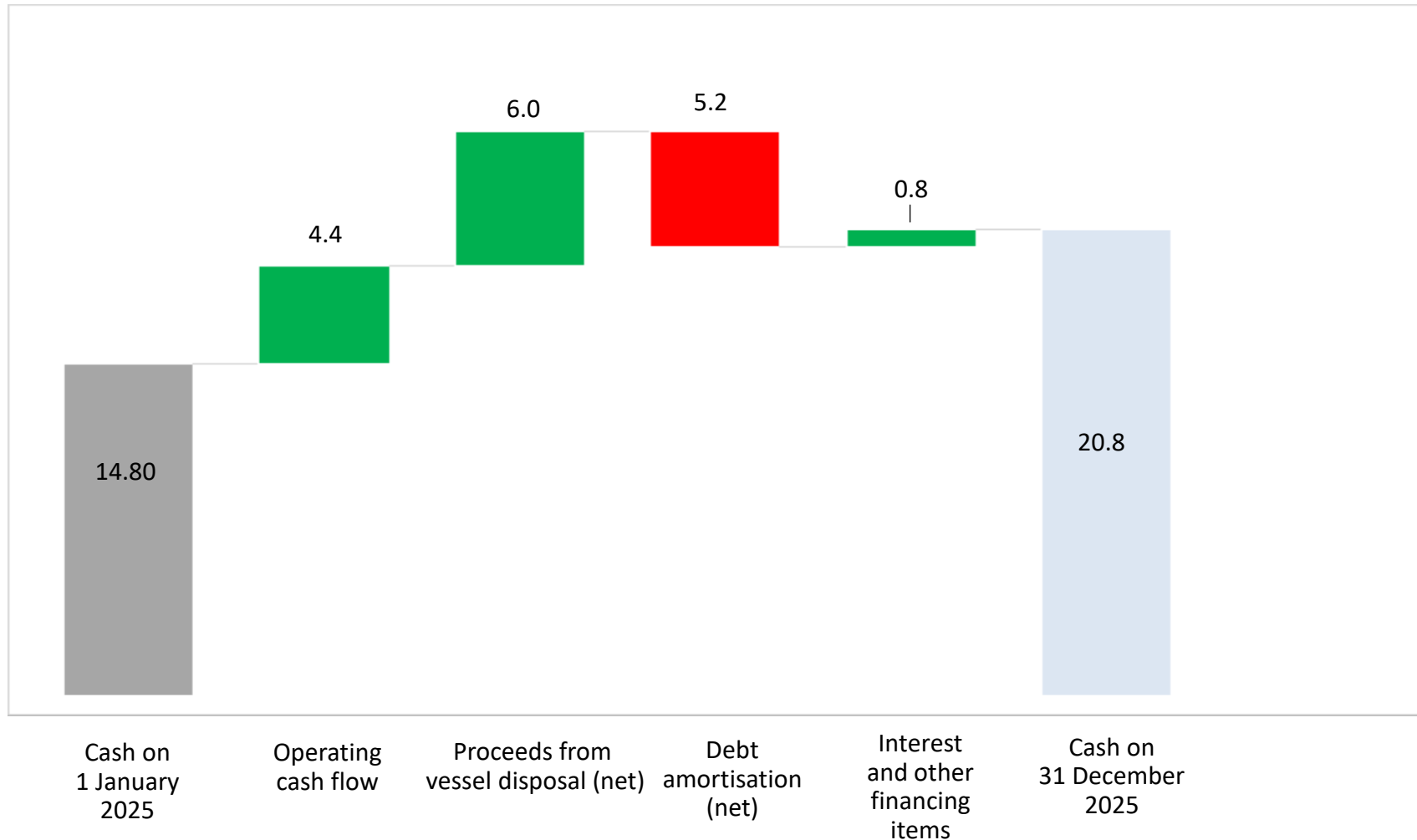


Note(s): <sup>(1)</sup> Excluding gains/losses from the disposal of vessels and vessel impairments

<sup>(2)</sup> Average number of vessels on the water

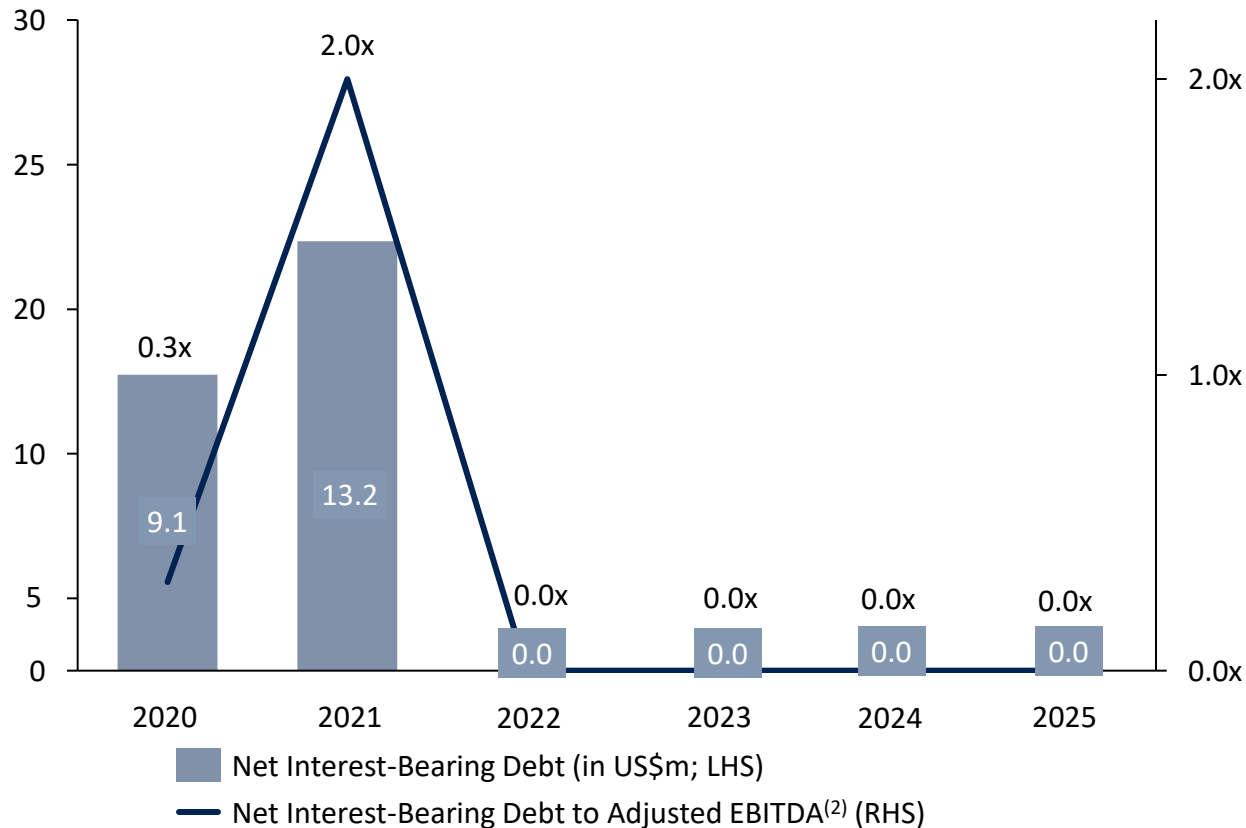
# HEALTHY CASH FLOWS IN 2025

## RECONCILIATION OF CASH FLOWS (IN US\$m)

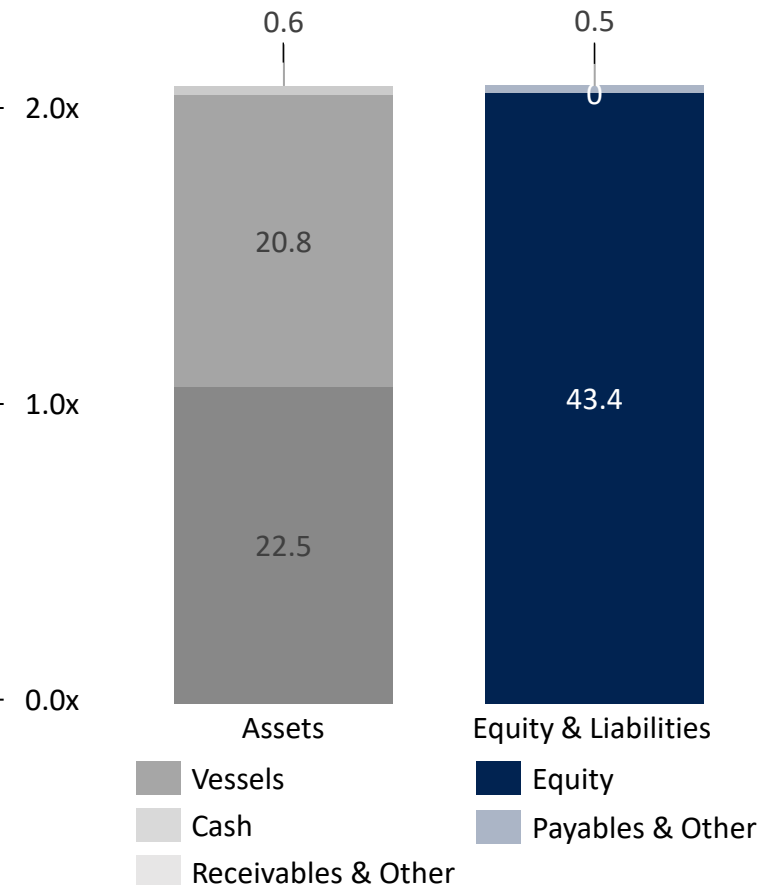


# FOCUS ON DEBT REDUCTION OVER THE YEARS LED TO A HEALTHY BALANCE SHEET TODAY

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



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

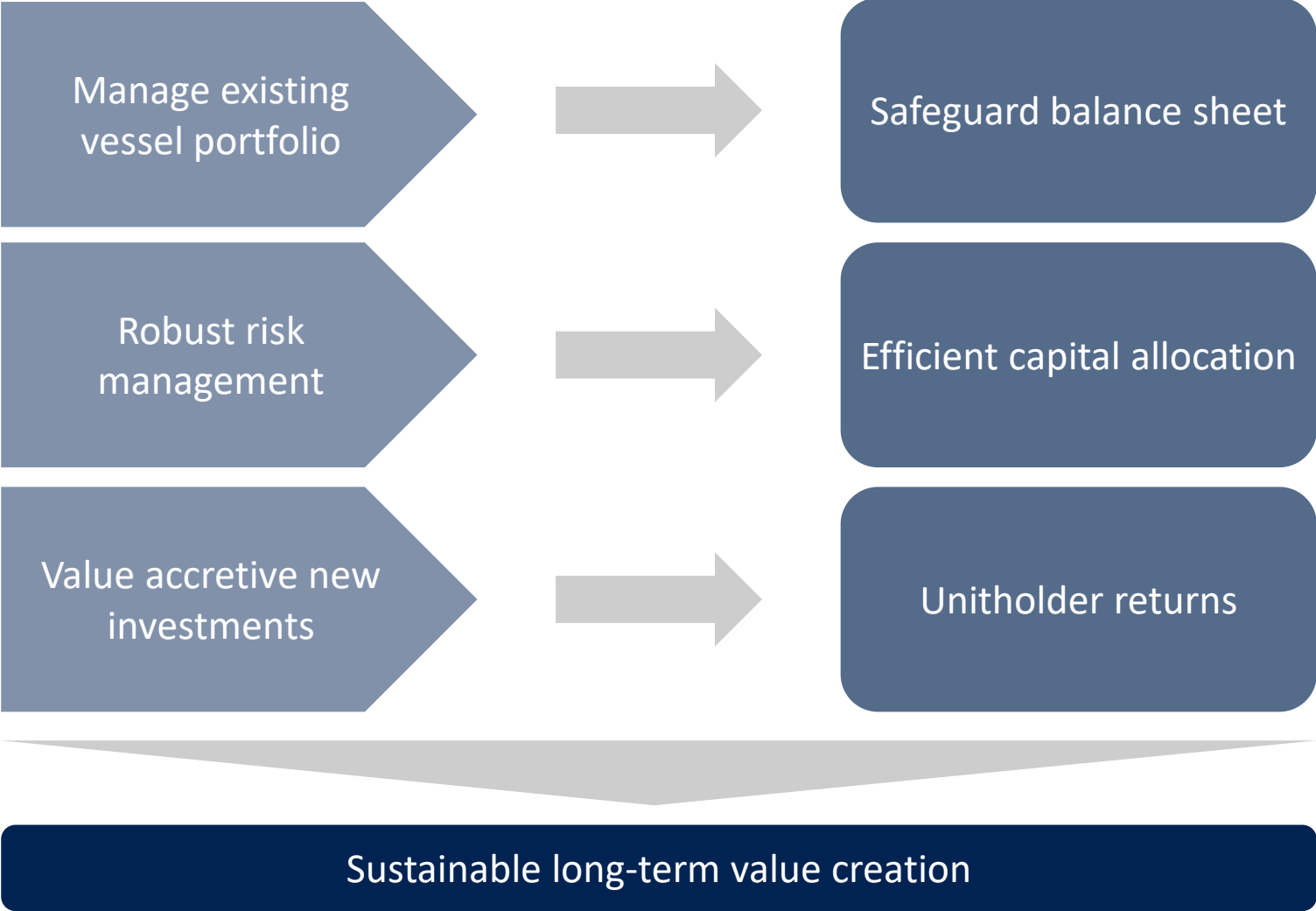


**> Conservative financing approach, utilising contracted revenue, leads to healthy net-leverage and low cash break-even rates for the fleet**

Note(s): <sup>(1)</sup> Unaudited; as at 31 December 2025

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

# THE STRATEGIC FOCUS REMAINS ON IDENTIFYING ACCRETIVE INVESTMENTS WHILST MANAGING MARKET EXPOSURE





**T R U S T**