



# FIRST SHIP LEASE TRUST

ANNUAL GENERAL MEETING  
18 APRIL 2024

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# AGENDA



<b>1</b>	<b>2023 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



**Strong tanker markets despite macro-economic uncertainties**



**Revenue of US\$ 8.5 million with US\$ 3.7 million net profit**



**Contracted future revenue of US\$ 18.8 million**



**Extension of bareboat charter for one vessel, *Cumbrian Fisher* for eleven months**



**Reducing the Trust's outstanding debt to US\$ 10.3 million**



**US\$ 26.5 million of distributions paid on 28 March 2024 to Unitholders**

# THE CURRENT VESSEL PORTFOLIO COMPRISES 8 TANKERS


## SPECIALISED TANKERS



> During FY2023, the Trust's vessels comprised of *Cumbrian Fisher, Clyde Fisher, Pelican Fisher, Shannon Fisher, Solway Fisher, Speciality, Seniority and Superiority.*

# 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.

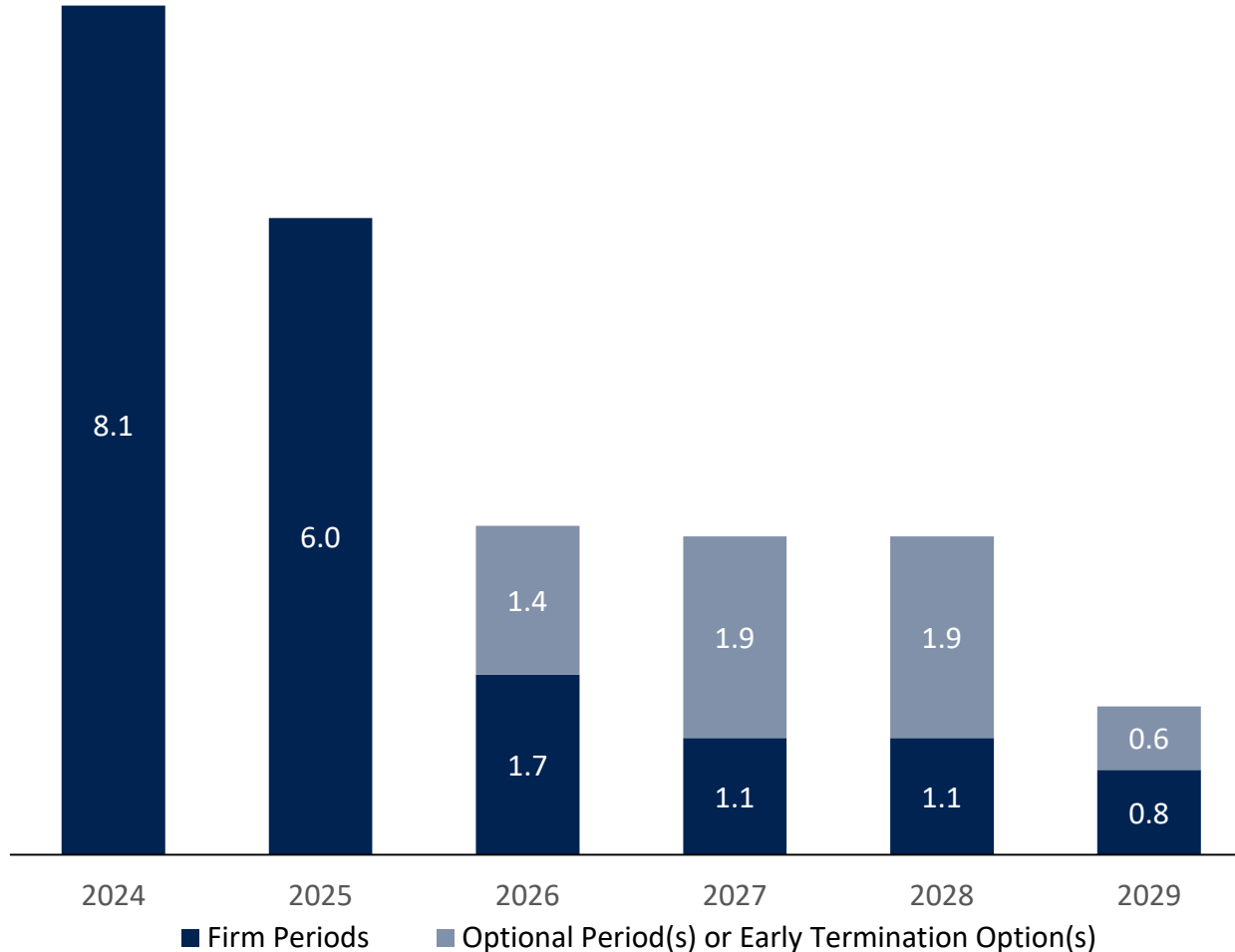
Note(s): <sup>(1)</sup> As at 31 December 2023

# US\$ 18.8 MILLION OF FIRM CONTRACTED REVENUE PLUS UP TO US\$ 5.8 MILLION OF OPTIONAL CONTRACTED REVENUE



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

## EMPLOYMENT UPDATE



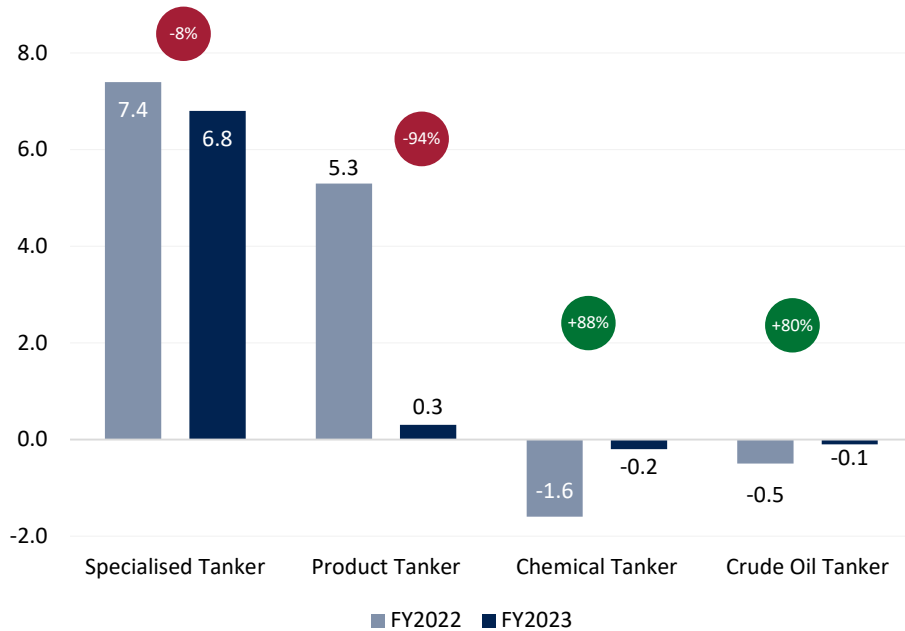
> Cumbrian Fisher, in continuation of its present charter extended for a further 11 months with expiry November 2024.

Note(s): <sup>(1)</sup> As at 31 December 2023

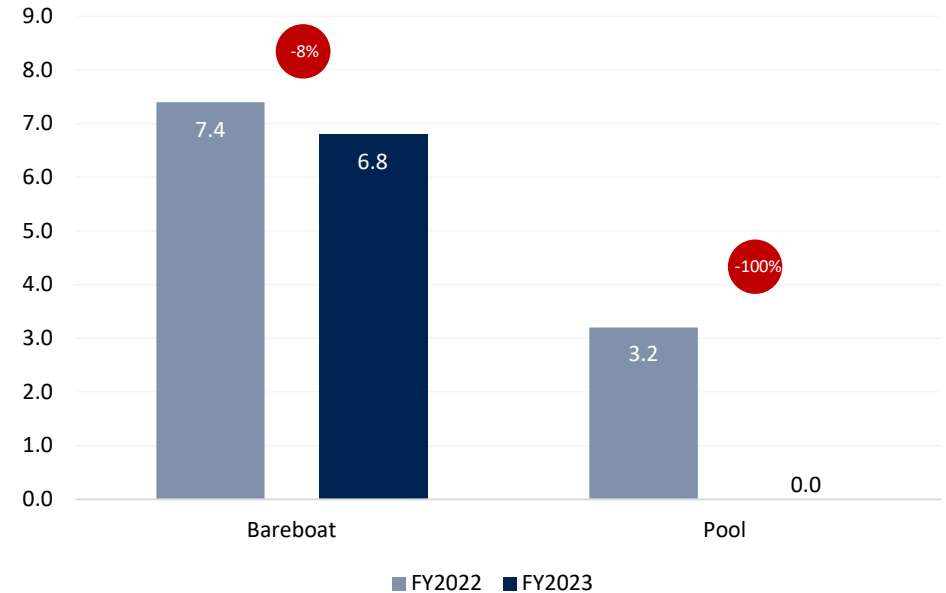


# THE OPERATING RESULTS REFLECT THE SMALLER FLEET

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



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



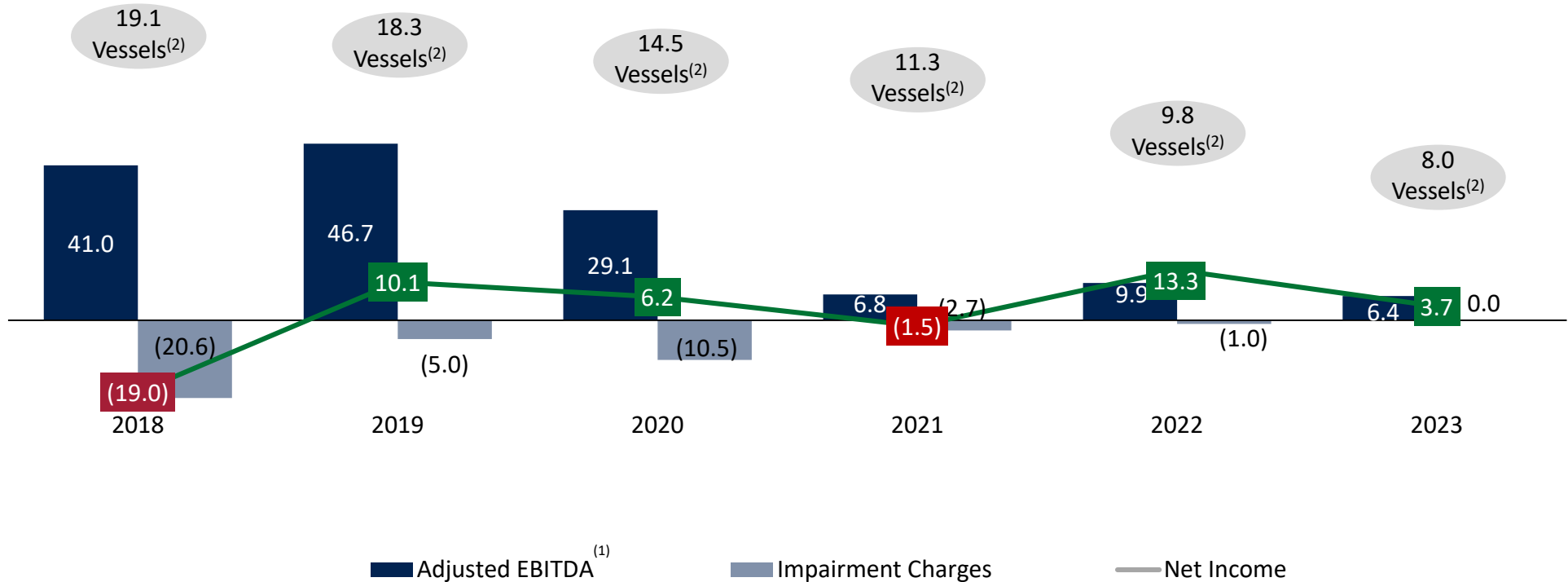
> **Stable adjusted EBITDA<sup>(1)</sup> for bareboat charters.**

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



# HISTORICAL FINANCIAL PERFORMANCE

## FINANCIAL PERFORMANCE (IN US\$m)

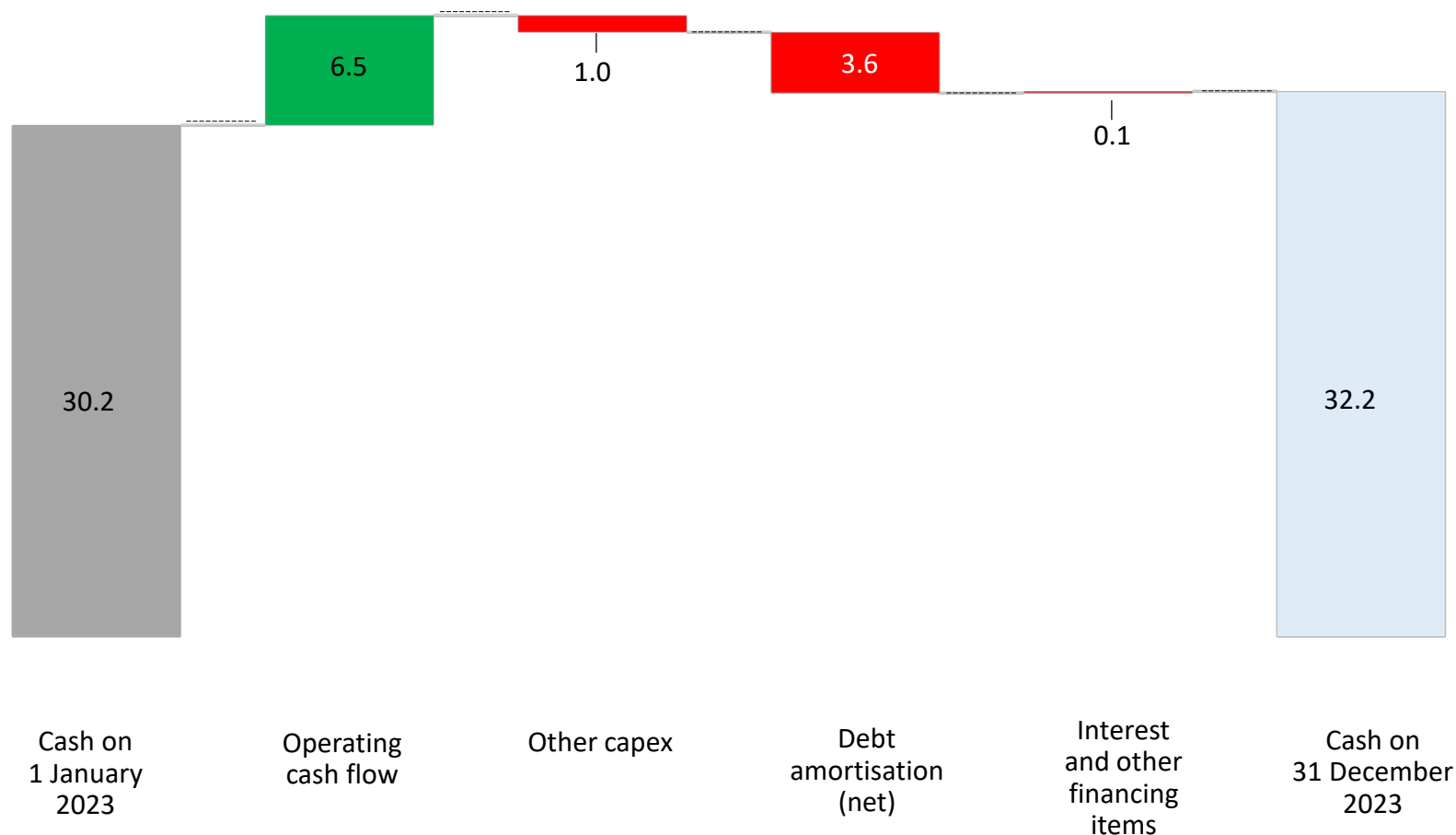


Note(s): <sup>(1)</sup> Excluding gains/losses from the disposal of vessels and vessel impairments

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

# GENERATED US\$ 2 MILLION CASH FLOWS IN 2023

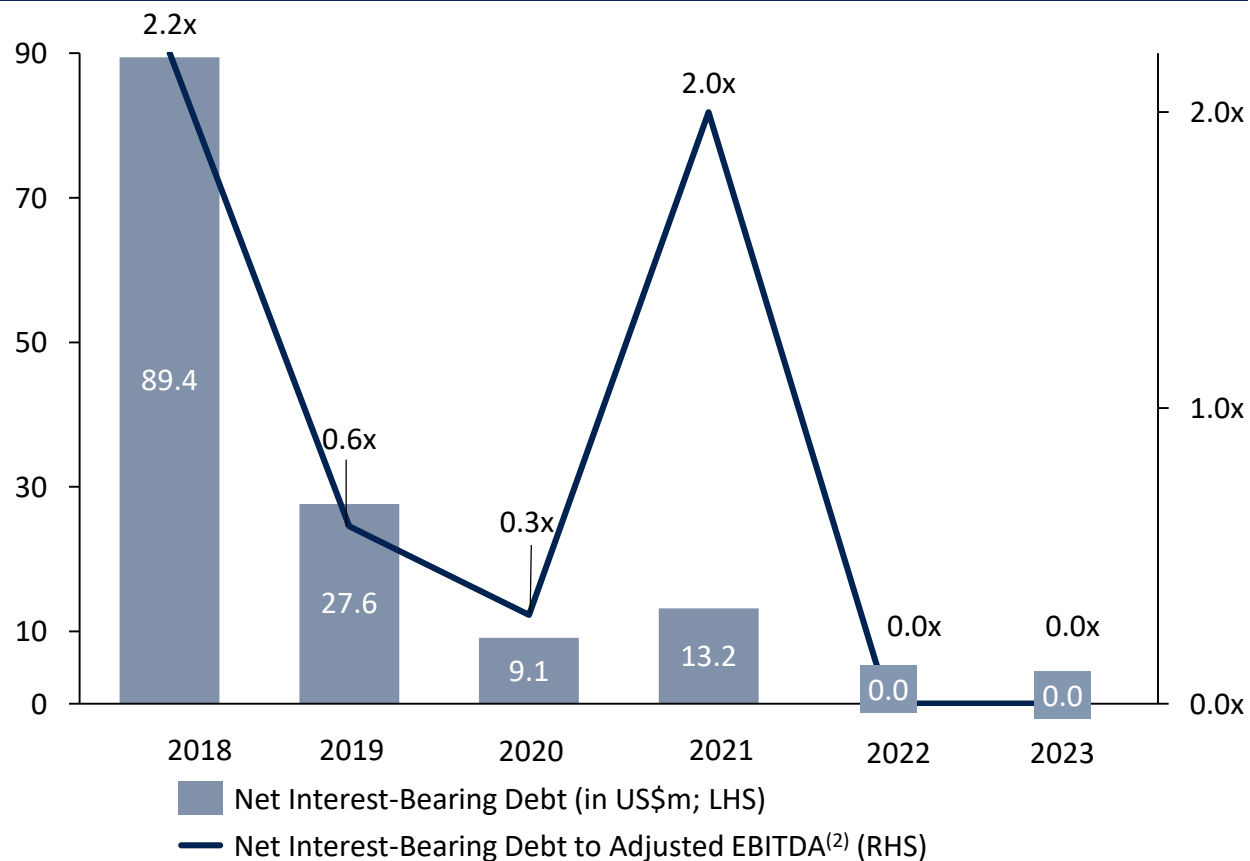
## RECONCILIATION OF CASH FLOWS (IN US\$m)



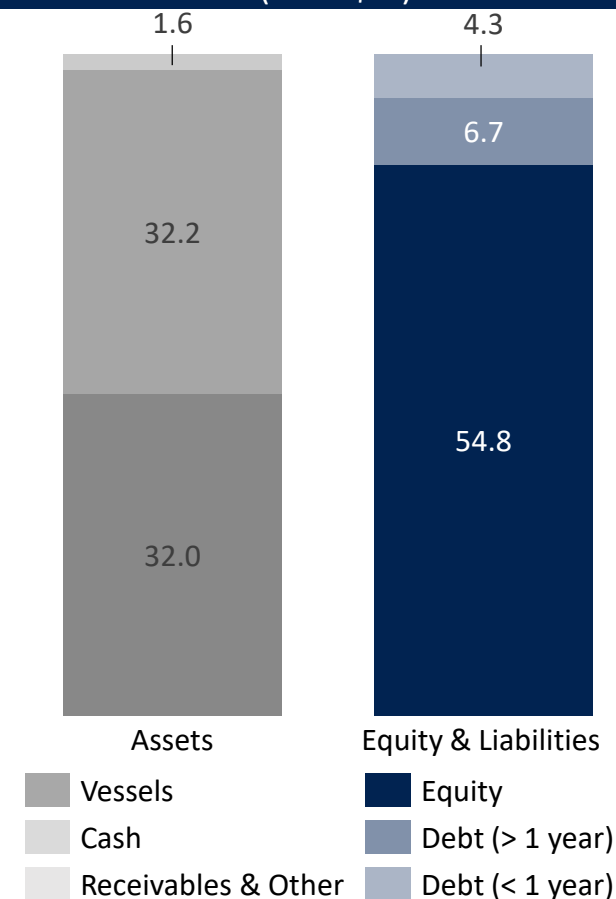
# FOCUS ON DEBT REDUCTION OVER THE YEARS LED TO A HEALTHY BALANCE SHEET TODAY



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



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

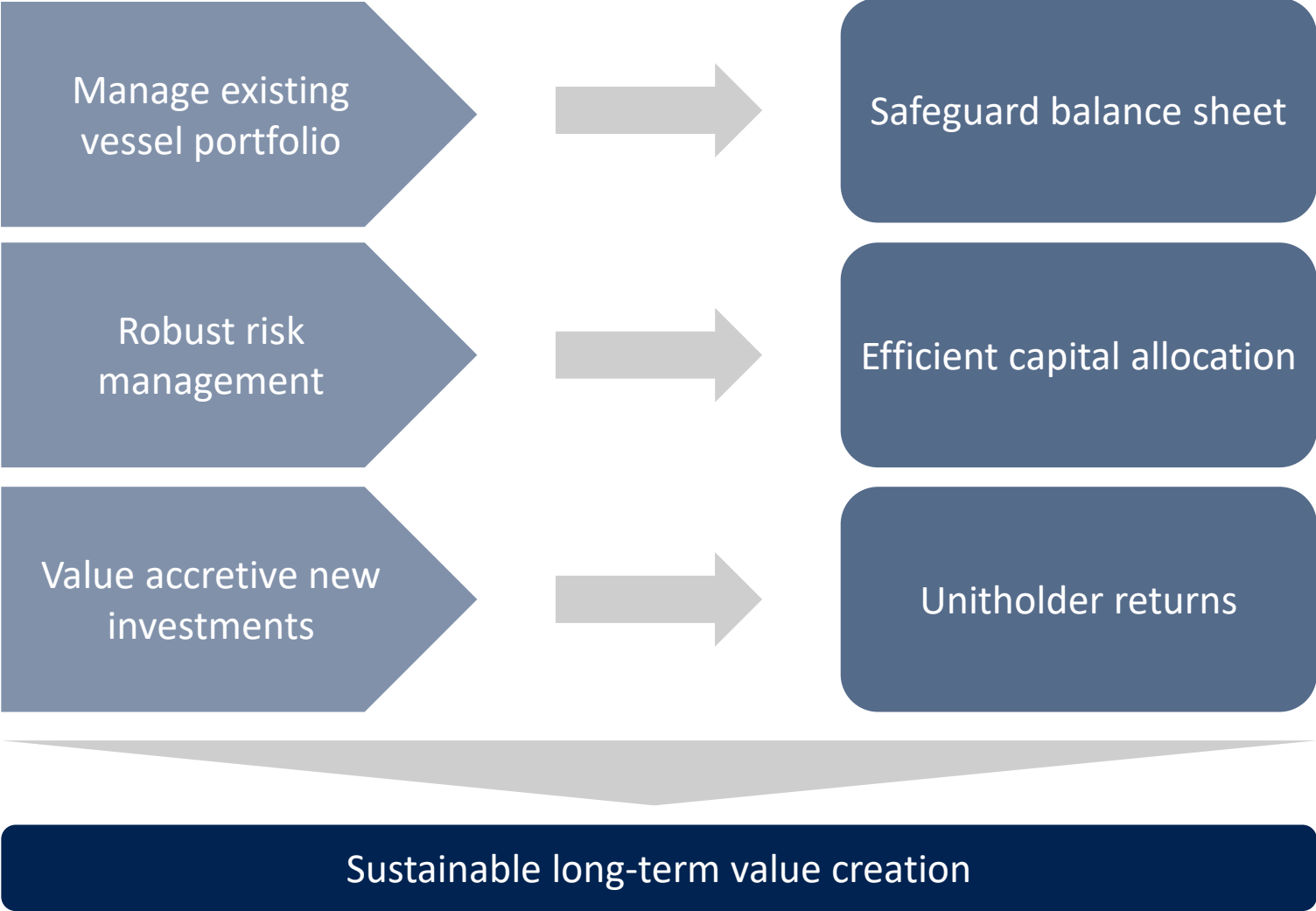


**> Conservative financing approach, utilising contracted revenue, leads to healthy net-leverage and low cash break-even rates for the fleet vessel**

Note(s): <sup>(1)</sup> Unaudited; as at 31 December 2023

<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**