



2nd Half Year 2025 Financial Results

10 February 2026



DISCLAIMER



This communication may contain forward-looking statements with respect to current expectations and forecasts of the financial condition and performance as well as the operations and business of First Ship Lease Trust (“FSL Trust” or the “Trust”). Forward-looking statements include expectations or forecasts of future events, statements about the beliefs, plans, objectives, intentions, assumptions and other statements of FSL Trust Management Pte. Ltd. (the “Trustee-Manager”), as trustee-manager of the Trust, that are not historical facts. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results or performance of FSL Trust to be materially different from any future results or performance expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding, amongst others, the Trust’s present and future business strategy, access to financing, and the political and economic environment in which FSL Trust will operate in the future.

Readers/Recipients are, therefore, cautioned not to place undue reliance on these forward-looking statements. Neither FSL Trust, nor the Trustee-Manager undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date of this communication to reflect the occurrence of unanticipated events. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside the Trust’s and/or the Trustee-Manager’s control.

Unless stated otherwise, all information in this communication is as of the date of this communication. The information contained in this communication has not been independently verified and furthermore include unaudited financial information. Certain information, statistics and charts contained in this communication have been derived from third party sources. Such information, statistics and charts have not been prepared specifically for the purposes of this communication and neither the Trust, nor the Trustee-Manager have undertaken any independent verification of the accuracy or completeness of such information, statistics and charts. No representations or warranties, express or implied are given in, or in respect of the accuracy or completeness of any information included in this communication and no reliance should be placed in any such information.

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.

OPERATIONAL

- **Volatile tanker markets in face of macro-economic uncertainties**
 - > Tanker market sentiment was positive as we came to the end of 2025. Significant numbers of vessels are now considered to be part of the sanctioned fleet. Leaving a smaller compliant fleet to absorb the changing trading environment.
 - > High macro-economic risks, triggered by geopolitical tensions continue to trigger volatile market movements.
 - > Sale and Purchase market for larger vessels has seen some recovery. Significant new building orders continue.
- **Fleet utilisation of 100.0%**
- **US\$ 17.1m of firm contracted future revenue**

FINANCIAL

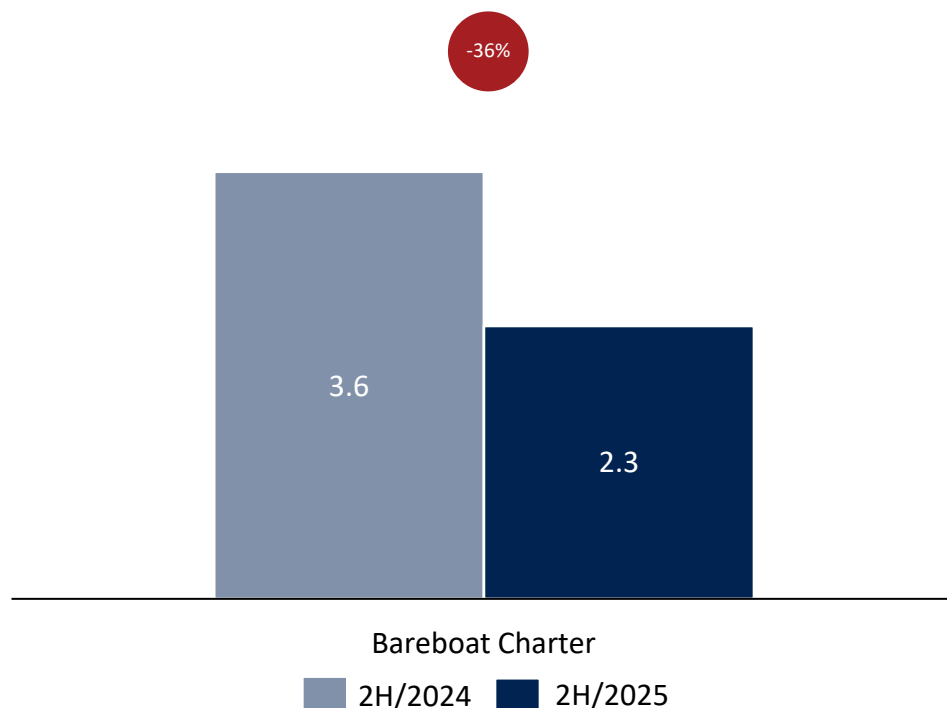
- **Net profit of US\$ 5.1m⁽¹⁾ in the 2nd half and US\$ 6.9m⁽¹⁾ in the financial year 2025**
 - > 2nd half 2025 net profit US\$ 1.8m lower (includes reversal of impairment on vessels of US\$ 3.7m) than previous year (US\$ 6.9m net profit includes reversal of impairment on vessel of US\$ 1.9m and gain on disposal of vessel of US\$ 2.3m)⁽¹⁾
 - > FY 2025 net profit US\$ 1.4m lower (includes reversal of impairment on vessels of US\$ 3.7m and gain on disposal of vessel of US\$ 0.7m) than previous year (US\$ 8.3m net profit includes reversal of impairment on vessel of US\$ 1.9m and gain on disposal of vessel of US\$ 2.3m)⁽¹⁾
- **Adjusted EBITDA⁽²⁾ of US\$ 2.1m⁽¹⁾ in the 2nd half and US\$ 4.1m⁽¹⁾ in the financial year 2025**
 - > 2nd half 2025 adjusted EBITDA⁽²⁾ US\$ 1.3m lower than previous year (US\$ 3.4m)⁽¹⁾
 - > FY 2025 adjusted EBITDA⁽²⁾ US\$ 2.4m lower than previous year (US\$ 6.5m)⁽¹⁾
- **Healthy capital structure**
 - > Maintain positive liquidity at US\$20.8m⁽¹⁾
 - > Voluntary loan prepayment for the year of US\$4.1m⁽¹⁾
 - > All outstanding loan prepaid as at 31 December 2025⁽¹⁾

Note(s): ⁽¹⁾ Unaudited

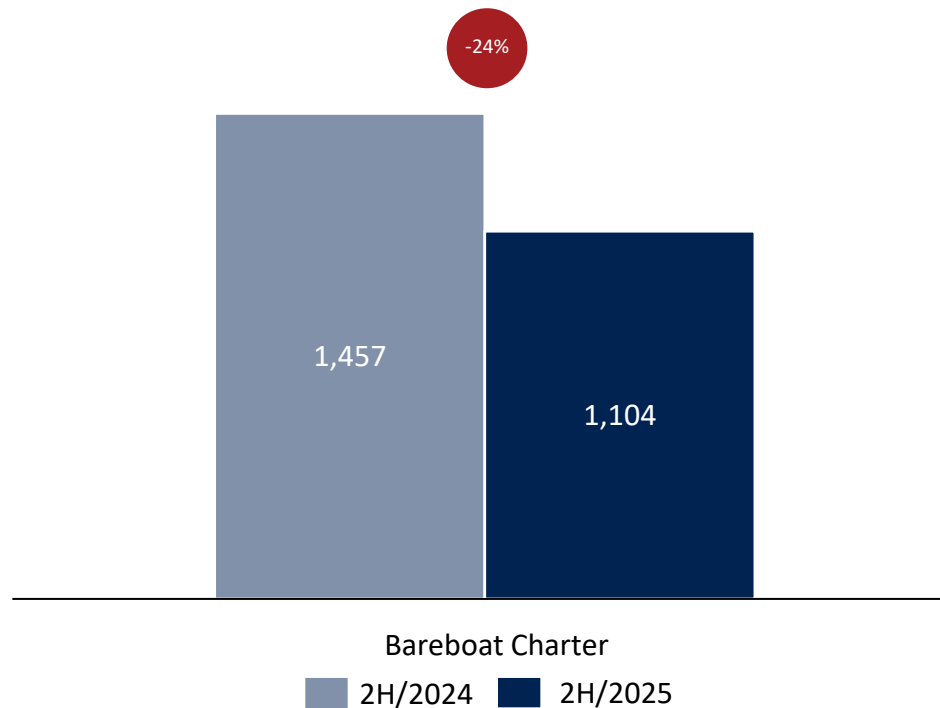
⁽²⁾ Excluding gains/losses from the disposal of vessels and vessel impairments

OPERATING PERFORMANCE REVIEW:

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



OWNERSHIP DAYS BY EMPLOYMENT TYPE



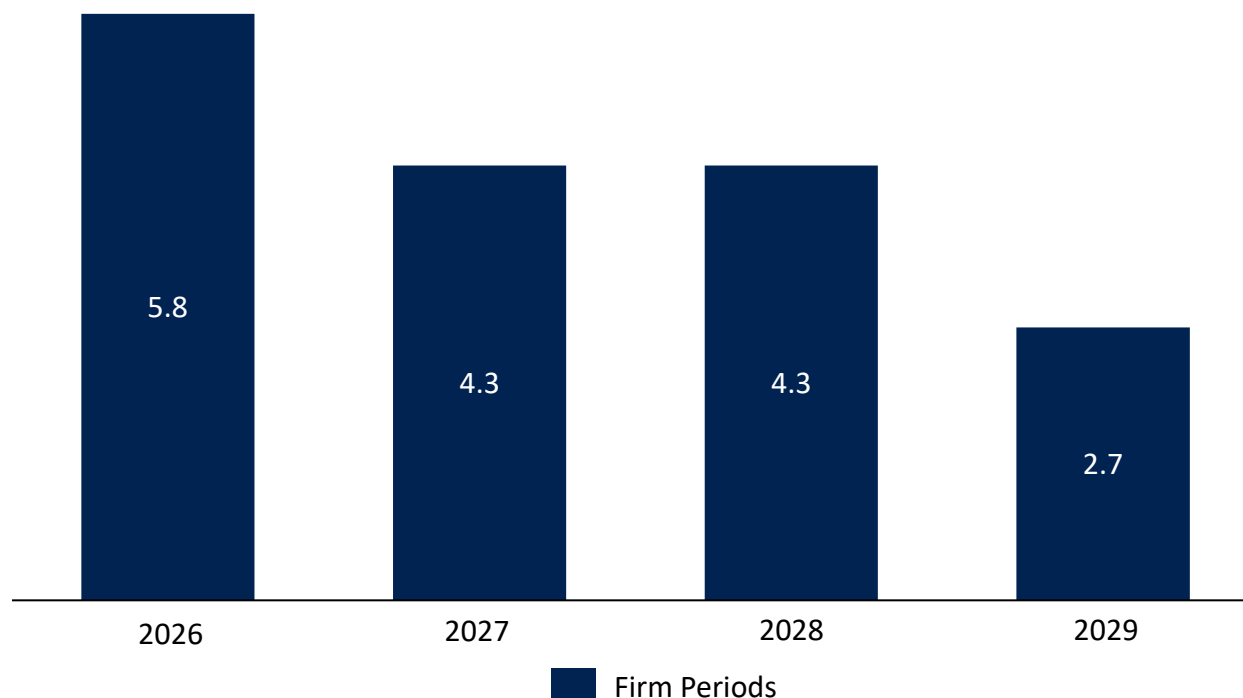
- > **Stable adjusted EBITDA⁽¹⁾ and ownership days for bareboat charters**
- > **Product tanker, *Clyde Fisher*, was sold in February 2025**

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

FLEET EMPLOYMENT: CONTRACTED REVENUE OF US\$ 17.1 MILLION⁽¹⁾



CONTRACTED REVENUE (IN US\$m)⁽¹⁾



EMPLOYMENT UPDATE

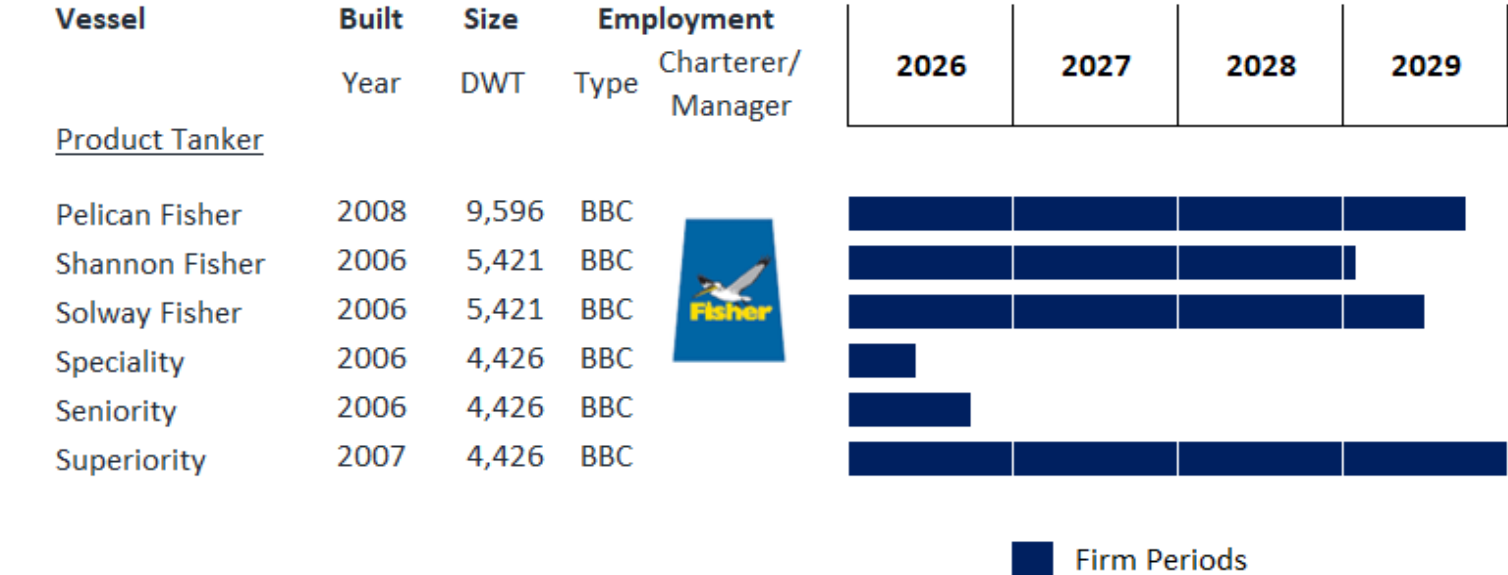
- > Speciality, Seniority and Superiority, in continuation of its present charter extended for periods from five months up to four years.
- > Options to terminate removed from the charters of Shannon Fisher and Solway Fisher, resulting in fixed employment into 2029.

Note(s): ⁽¹⁾ As at 31 December 2025

FLEET EMPLOYMENT:

ALL VESSELS ARE NOW EMPLOYED ON PERIOD CHARTERS

FLEET EMPLOYMENT PROFILE⁽¹⁾



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

Note(s): ⁽¹⁾ As at 31 December 2025

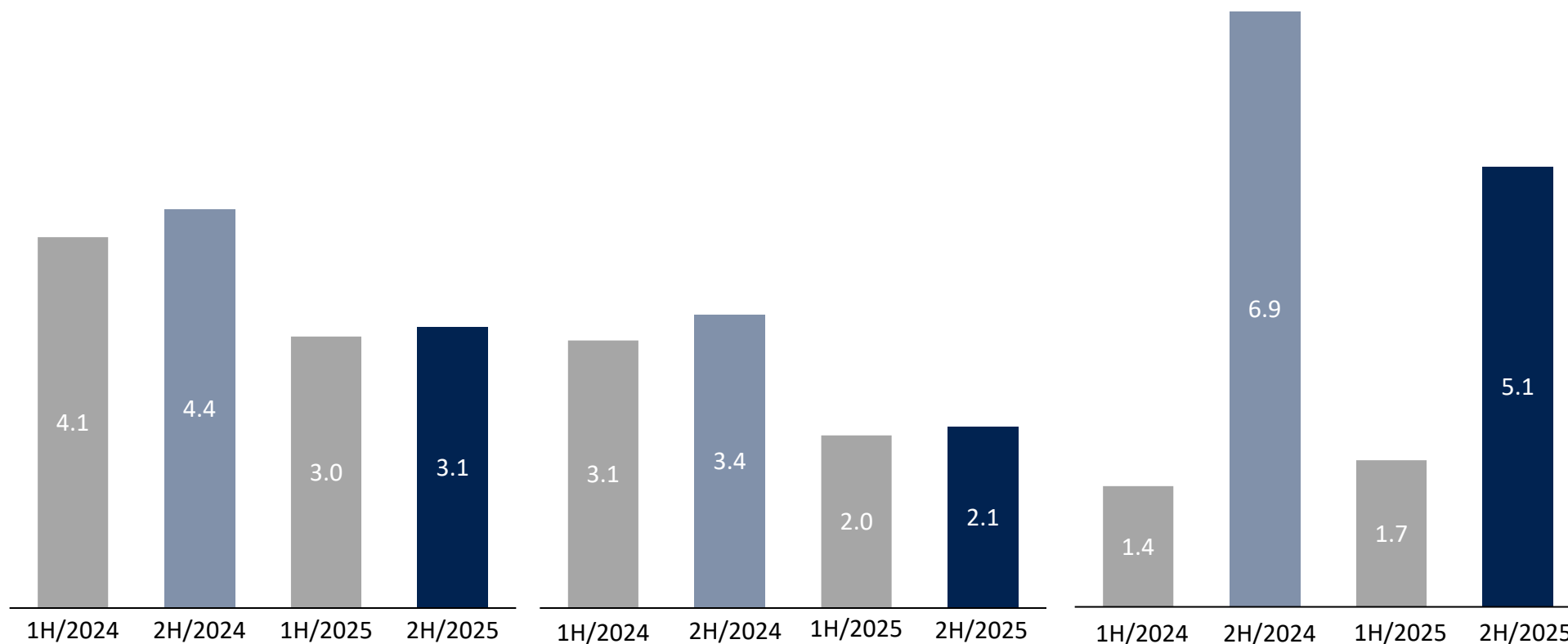
FINANCIAL PERFORMANCE REVIEW: EARNINGS ACROSS PAST HALF YEARS



REVENUE (IN US\$m)⁽¹⁾

ADJUSTED EBITDA (IN US\$m)⁽¹⁾⁽²⁾

NET INCOME (IN US\$m)⁽¹⁾

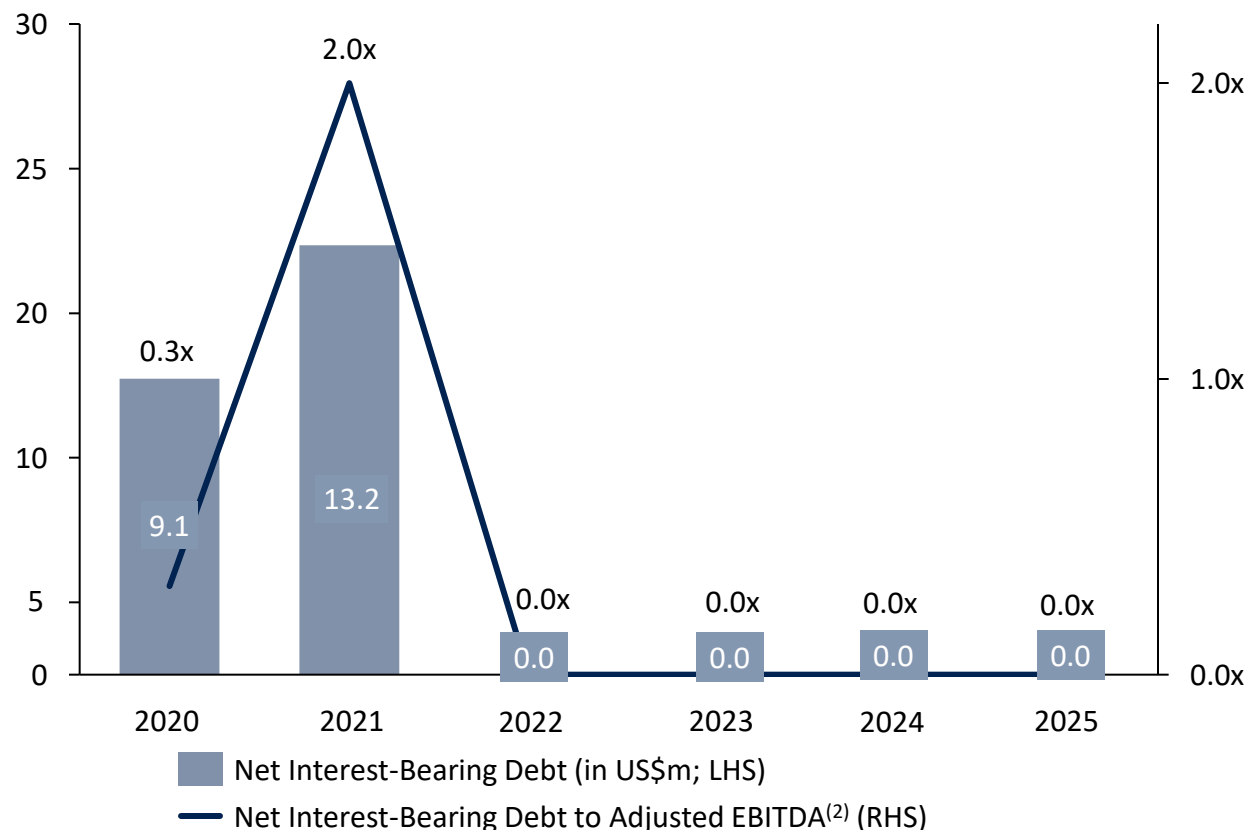


Note(s): ⁽¹⁾ Unaudited; as at 31 December 2025

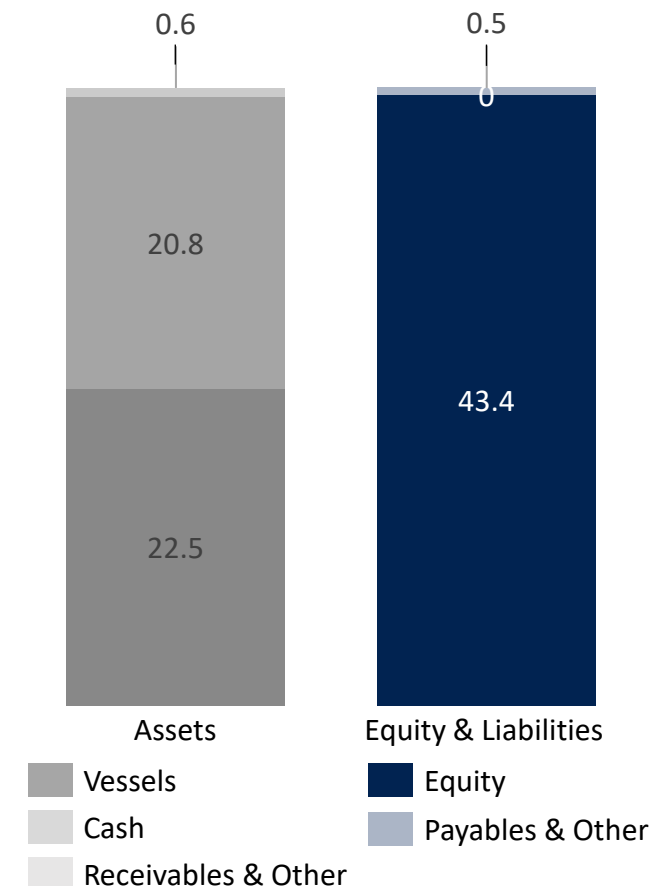
⁽²⁾ Excluding gains/losses from the disposal of vessels and vessel impairments

FINANCIAL PERFORMANCE REVIEW: 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

Note(s): ⁽¹⁾ Unaudited; as at 31 December 2025

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

Contact



FSL Trust Management Pte. Ltd.

as Trustee Manager for First Ship Lease Trust
7 Temasek Boulevard, #26-02 Suntec Tower One
Singapore 038987

Tel: +65 6836 3000

Email: enquiries@firstshiplease.com

Investor Relations Contact

Roger Woods

Chief Executive Officer

Tel: +65 6836 3000

Email: investors@firstshiplease.com

www.firstshiplease.com

APPENDIX: INCOME STATEMENT



INCOME STATEMENT (IN US\$m) ⁽¹⁾						
	2H 2025	2H 2024	Change in %	FY 2025	FY 2024	Change in %
Revenue	3.05	4.36	(30.0)%	6.05	8.46	(28.4)%
Management fees	(0.70)	(0.70)	-	(1.40)	(1.40)	-
Trustee fees	(0.01)	(0.01)	-	(0.01)	(0.01)	(11.1)%
Other Trust expenses	(0.28)	(0.27)	3.6%	(0.54)	(0.60)	(10.0)%
Adjusted EBITDA⁽²⁾	2.06	3.38	(39.0)%	4.10	6.45	(36.3)%
Depreciation	(1.05)	(1.45)	(27.1)%	(2.17)	(2.93)	(25.8)%
Reversal of impairment on vessels	3.73	1.97	89.3%	3.73	1.97	89.3%
Gain on disposal of vessel(s)	-	2.28	(100.0)	0.74	2.28	(67.7)%
Operating result (EBIT)	4.74	6.18	(23.4)%	6.40	7.77	(17.7)%
Other income	0.15	1.00	(85.0)%	0.15	1.00	(85.0)%
Finance income	0.35	0.06	506.9%	0.64	0.38	69.8%
Finance expenses	(0.09)	(0.37)	(77.0)%	(0.29)	(0.87)	(66.5)%
EBT	5.15	6.87	(25.0)%	6.90	8.28	(16.7)%
Income tax	(0.04)	0.01	n.m.	(0.04)	(0.02)	125.0%
Net income	5.11	6.88	(25.8)%	6.86	8.26	(17.0)%
per unit (basic) (in US cents) ⁽³⁾	0.29	0.39	(25.6)%	0.39	0.47	(17.0)%
per unit (diluted) (in US cents) ⁽³⁾	0.29	0.39	(25.6)%	0.39	0.47	(17.0)%

Note(s):

⁽¹⁾ Unaudited; as at 31 December 2025

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

APPENDIX: BALANCE SHEET



BALANCE SHEET (IN US\$m)⁽¹⁾

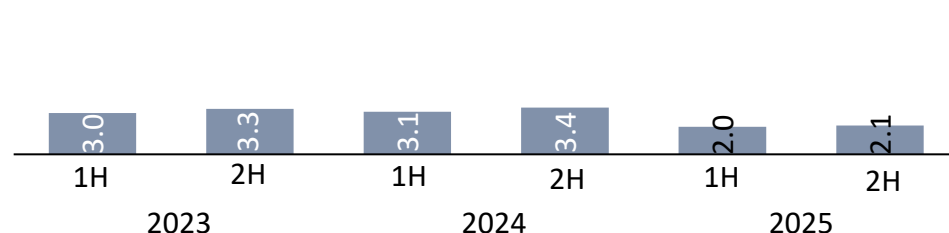
	31 Dec 2025	31 Dec 2024		31 Dec 2025	31 Dec 2024
Assets			Equity and liabilities		
Vessels	22.49	26.69	Units in issue	561.33	561.33
Non-current assets	22.49	26.69	Reserves	(517.93)	(524.78)
			Total unitholder's equity	43.41	36.55
Trade and other receivable	0.62	1.18			
Cash and cash equivalents	20.83	14.79	Secured loans	-	2.65
Current assets	21.45	15.97	Non-current liabilities	-	2.65
			Trade and other payables	0.53	0.99
			Secured loans (current portion)	-	2.47
			Current liabilities	0.53	3.46
			Total liabilities	0.53	6.11
Total assets	43.94	42.66	Total equity and liabilities	43.94	42.66

Note(s): ⁽¹⁾ Unaudited; as at 31 December 2025

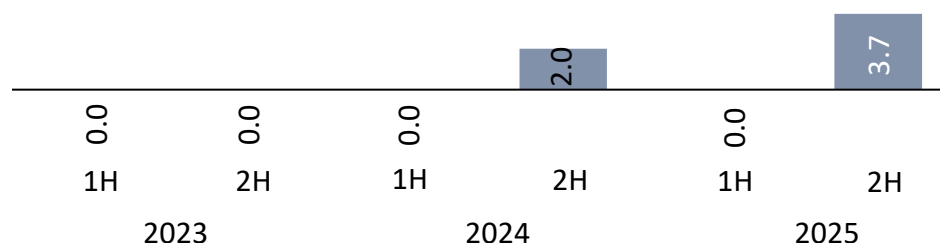
APPENDIX: HISTORICAL FINANCIAL PERFORMANCE



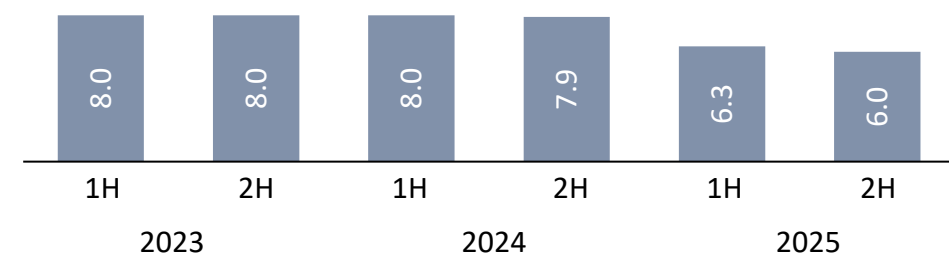
ADJUSTED EBITDA (IN US\$m)⁽¹⁾⁽²⁾



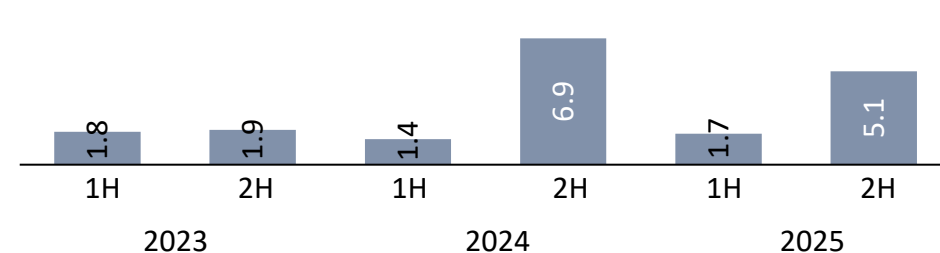
VESSEL IMPAIRMENTS (IN US\$m)⁽¹⁾



AVERAGE NUMBER OF VESSELS



NET INCOME (IN US\$m)⁽¹⁾



Note(s): ⁽¹⁾ Unaudited; as at 31 December 2025

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