Half Year 2026 Financial Results

4 August 2026

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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.

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FIRST HALF YEAR 2026 HIGHLIGHTS

OPERATIONAL

- **Geopolitical tensions continue to trigger volatile market movements**
  - > Tankers experienced volatile markets during the first half of 2026. Long periods of historically high spot market rates have been seen, especially for larger tanker sizes.
  - > During the period, a new conflict added uncertainty to an already volatile market.
  - > Significant new building orders have continued, hitting levels not seen in the last decade.
- **Fleet utilisation of 95.0%**
- **US$ 13.8m of firm contracted future revenue**

FINANCIAL

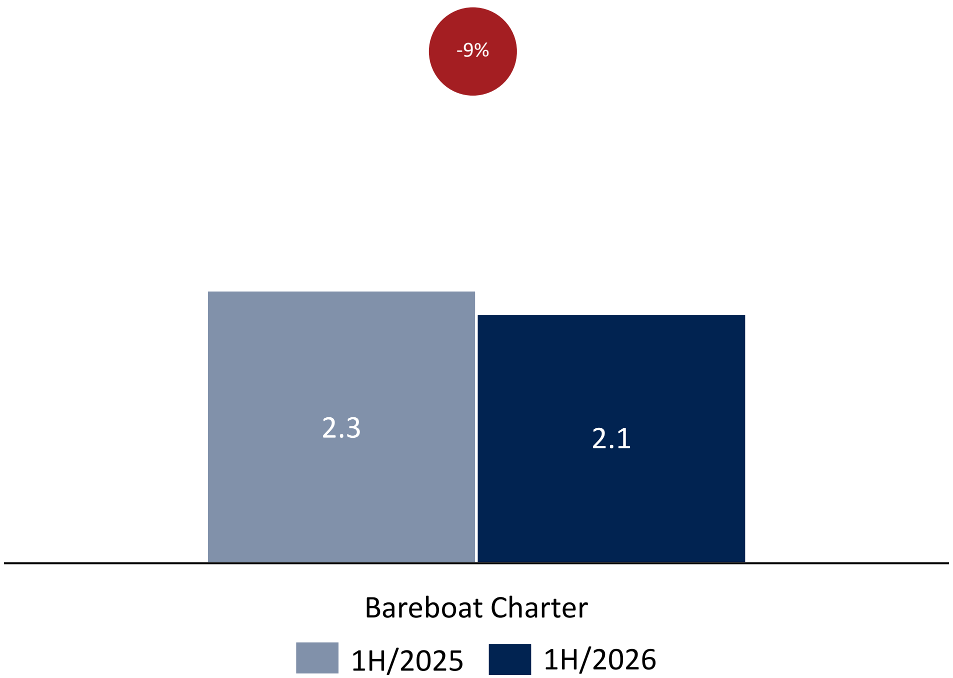
- **Net profit of US$ 0.8m(1) in the first half of 2026**
  - > First half of 2026 net profit US$ 0.9m lower than previous year (US$ 1.7m net profit includes gain on disposal of vessel of US$ 0.7m) (1)

Adjusted EBITDA(2) of US$ 1.8m(1) in the first half of 2026
  - > First half of 2026 adjusted EBITDA(2) US$ 0.2m lower than previous year (US$ 2.0m)(1)
- **Healthy capital structure**
  - > Maintain positive liquidity at US$22.6m(1)

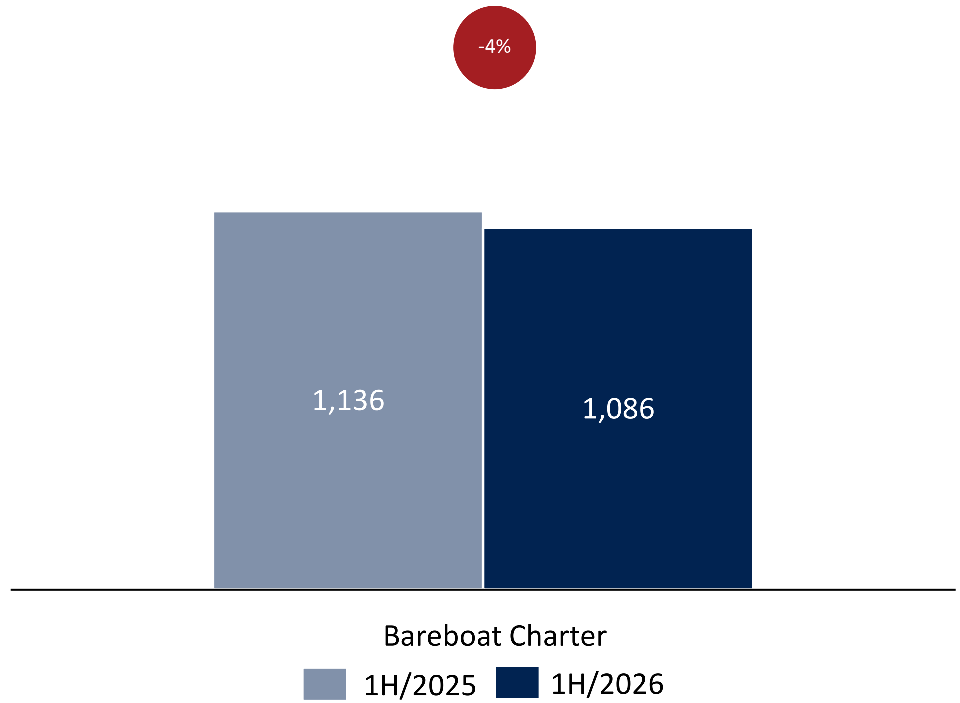
Note(s): (1) Unaudited
(2) Excluding gains/losses from the disposal of vessels and vessel impairments

OPERATING PERFORMANCE REVIEW:

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



OWNERSHIP DAYS BY EMPLOYMENT TYPE



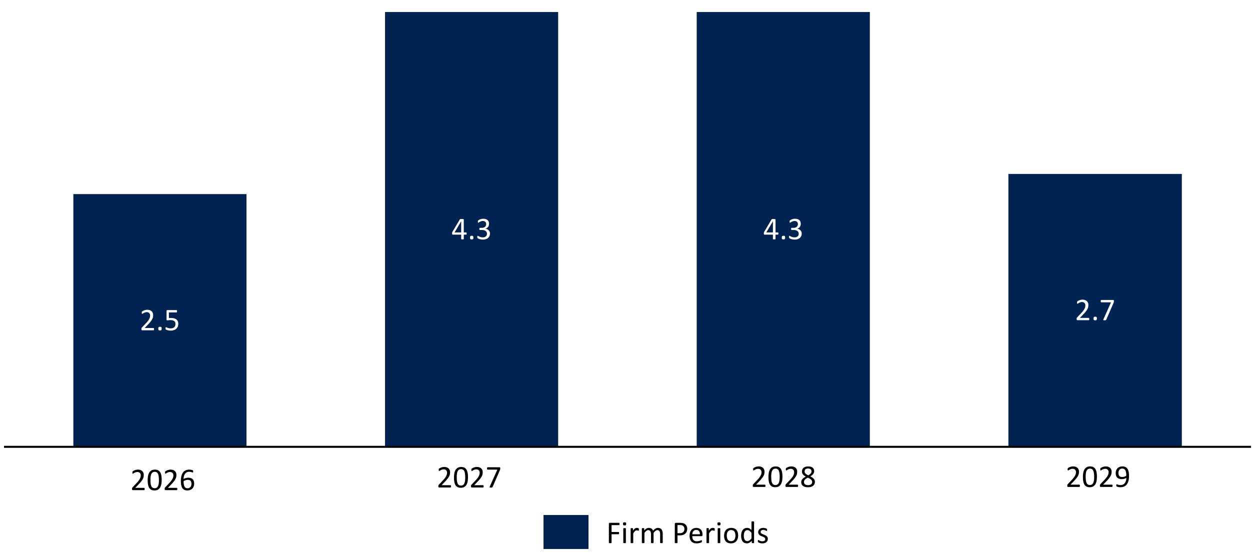
> **Decline adjusted EBITDA[1] and ownership days for bareboat charters as a result of the redelivery of *Speciality***

> **Product tanker, *Speciality*, was redelivered back to the Trust in May 2026 and proceeded to the shipyard for dry-docking**

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

FLEET EMPLOYMENT: CONTRACTED REVENUE OF US$ 13.8 MILLION[1]

CONTRACTED REVENUE (IN US$m)[1]



EMPLOYMENT UPDATE

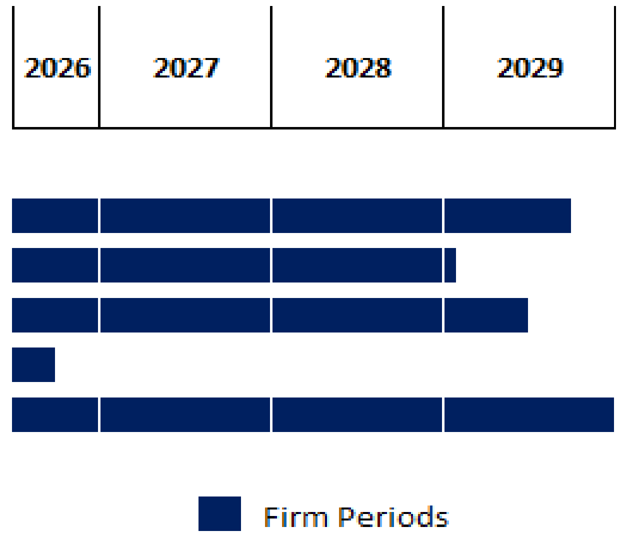
- *Speciality* was redelivered back to the Trust in May 2026 and proceeded to the shipyard for dry-docking

Note(s): [1] As at 30 June 2026

FLEET EMPLOYMENT:

FLEET EMPLOYMENT PROFILE[1]

Vessel	Built	Size	Employment	
	Year	DWT	Type	Charterer/ Manager
Product Tanker				
Pelican Fisher	2008	9,596	BBC	
Shannon Fisher	2006	5,421	BBC	
Solway Fisher	2006	5,421	BBC	
Seniority	2006	4,426	BBC	
Superiority	2007	4,426	BBC	

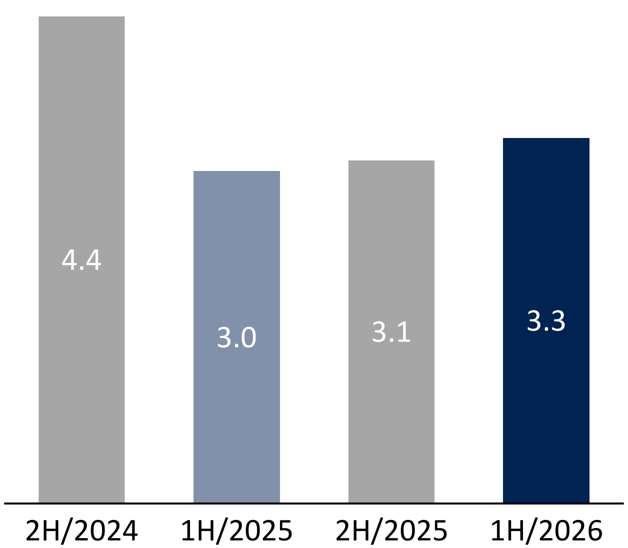


> **Charter maturities for period employed vessels spread over the next years**

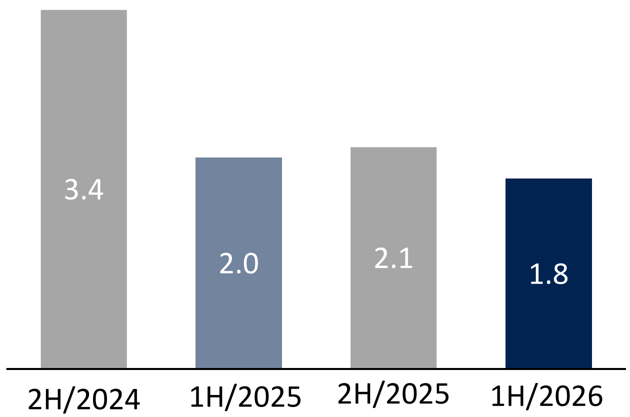
Note(s): [1] As at 30 June 2026

FINANCIAL PERFORMANCE REVIEW: EARNINGS ACROSS PAST HALF YEARS

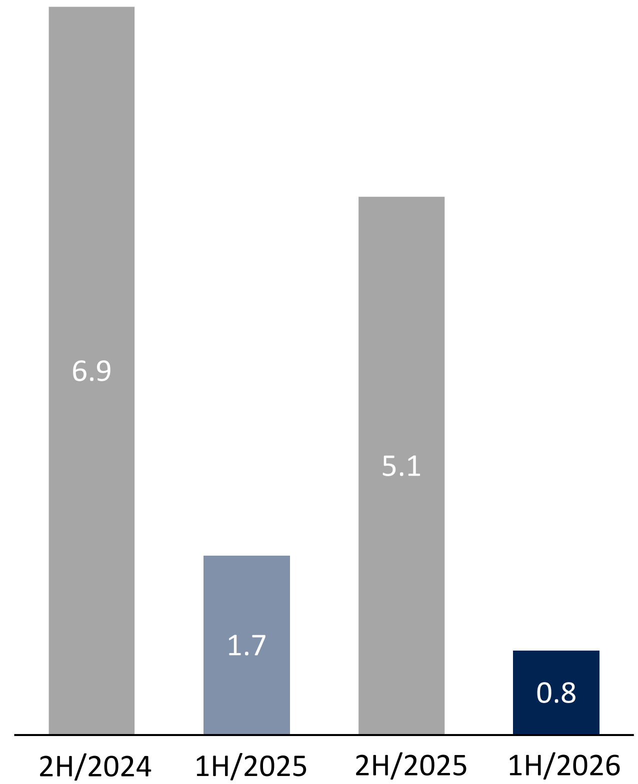
REVENUE (IN US$m)[1]



ADJUSTED EBITDA (IN US$m)[1][2]



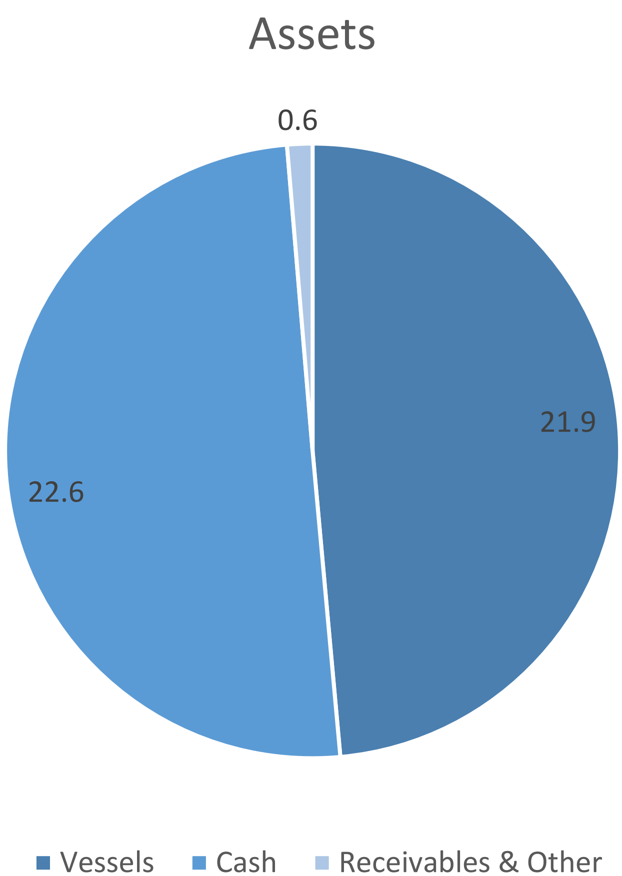
NET INCOME (IN US$m)[1]

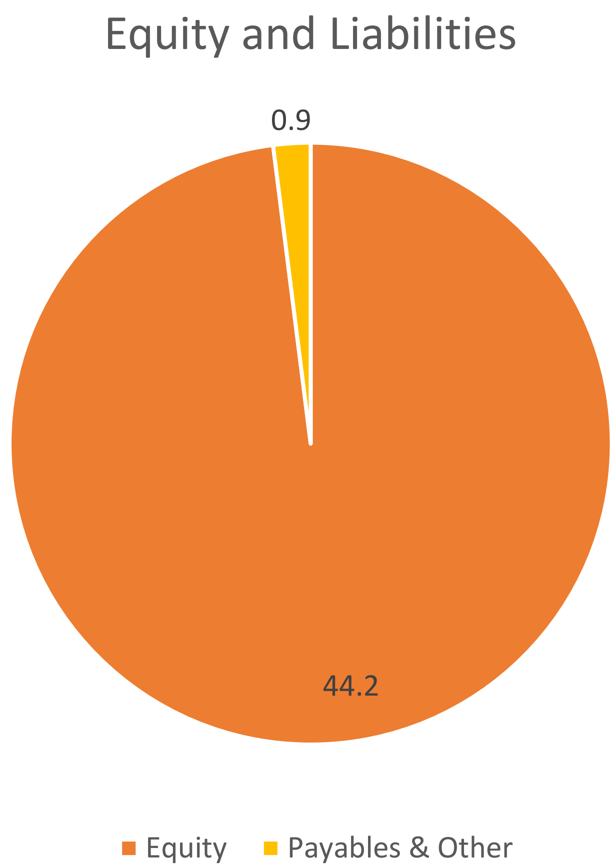


Note(s): [1] Unaudited; as at 30 June 2026
[2] Excluding gains/losses from the disposal of vessels and vessel impairments

FINANCIAL PERFORMANCE REVIEW: HEALTHY BALANCE SHEET

BALANCE SHEET (IN US$m)[1]





> **Conservative financing approach, utilising contracted revenue, leads to healthy balance sheet with zero debt**

Note(s): [1] Unaudited; as at 30 June 2026

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APPENDIX:
INCOME STATEMENT

INCOME STATEMENT (IN US$m)[1]	1H 2026	1H 2025	Change in %
Revenue	3.32	3.00	10.6%
Vessel operating expenses	(0.25)	-	100.0%
Management fees	(0.70)	(0.70)	0.0%
Trustee fees	(0.01)	(0.01)	0.0%
Other Trust expenses	(0.55)	(0.25)	116.1%
Adjusted EBITDA[2]	**1.81**	**2.04**	**(0.7)%**
Depreciation	(1.38)	(1.12)	23.7%
Gain on disposal of vessel(s)	-	0.74	(100.0)%
Operating result (EBIT)	**0.43**	**1.66**	**(74.3)%**
Finance income	0.31	0.29	9.7%
Finance expenses	-	(0.21)	(101.0)%
EBT	**0.74**	**1.74**	**(57.3)%**
Income tax	0.02	0.01	100.0%
Net income	**0.76**	**1.75**	**(56.6)%**
per unit (basic) (in US cents)[3]	0.04	0.10	(60.0)%
per unit (diluted) (in US cents)[3]	0.04	0.10	(60.0)%

Note(s):
(1) Unaudited; as at 30 June 2026
(2) Excluding gains/losses from the disposal of vessels and vessel impairments
(3) Based on the weighted average number of issued units

APPENDIX: BALANCE SHEET

BALANCE SHEET (IN US$m)[1]

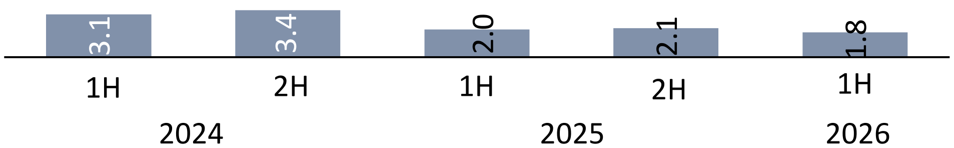
	30 Jun 2026	31 Dec 2025
Assets		
Vessels	21.89	22.49
Non-current assets	**21.89**	**22.49**
Trade and other receivable	0.65	0.62
Cash and cash equivalents	22.57	20.83
Current assets	**23.22**	**21.45**
Total assets	**45.11**	**43.94**

	30 Jun 2026	31 Dec 2025
Equity and liabilities		
Units in issue	561.33	561.33
Reserves	(517.17)	(517.93)
Total unitholder's equity	**44.17**	**43.41**
Trade and other payables	0.94	0.53
Current liabilities	**0.94**	**0.53**
Total equity and liabilities	**45.11**	**43.94**

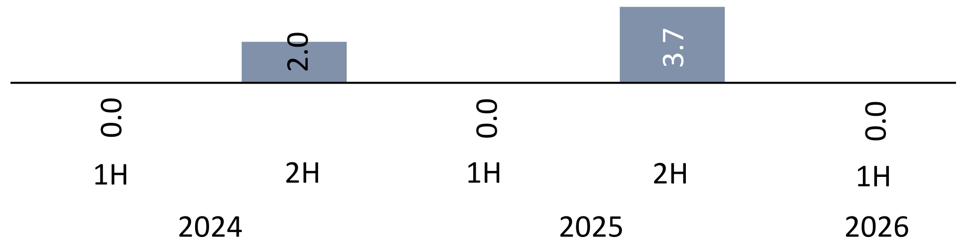
Note(s): [1] Unaudited; as at 30 June 2026

APPENDIX:
HISTORICAL FINANCIAL PERFORMANCE

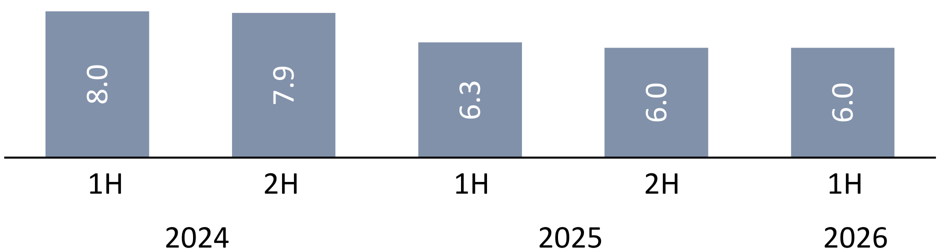
ADJUSTED EBITDA (IN US$m)[1][2]



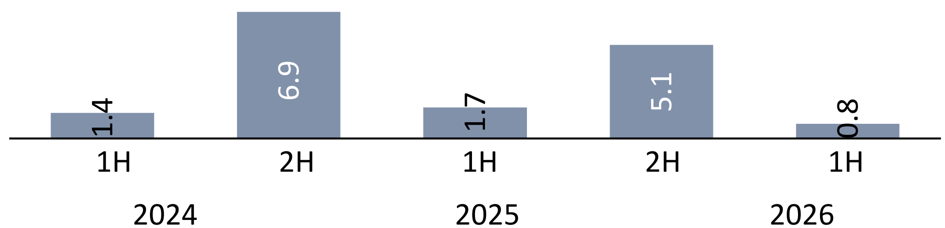
VESSEL IMPAIRMENTS (IN US$m)[1]



AVERAGE NUMBER OF VESSELS



NET INCOME (IN US$m)[1]



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[2] Excluding gains/losses from the disposal of vessels and vessel impairments