



Half Year 2023 Financial Results

3 August 2023



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OPERATIONAL

- **Declining tanker markets in face of macro-economic uncertainties**
 - > Tanker market sentiment has weakened from record high as seen at the end of 2022. 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\$ 28.6m of contracted future revenue**
 - > US\$ 22.8m of firm contracted future revenue
 - > US\$ 5.8m of optional contracted future revenue

FINANCIAL

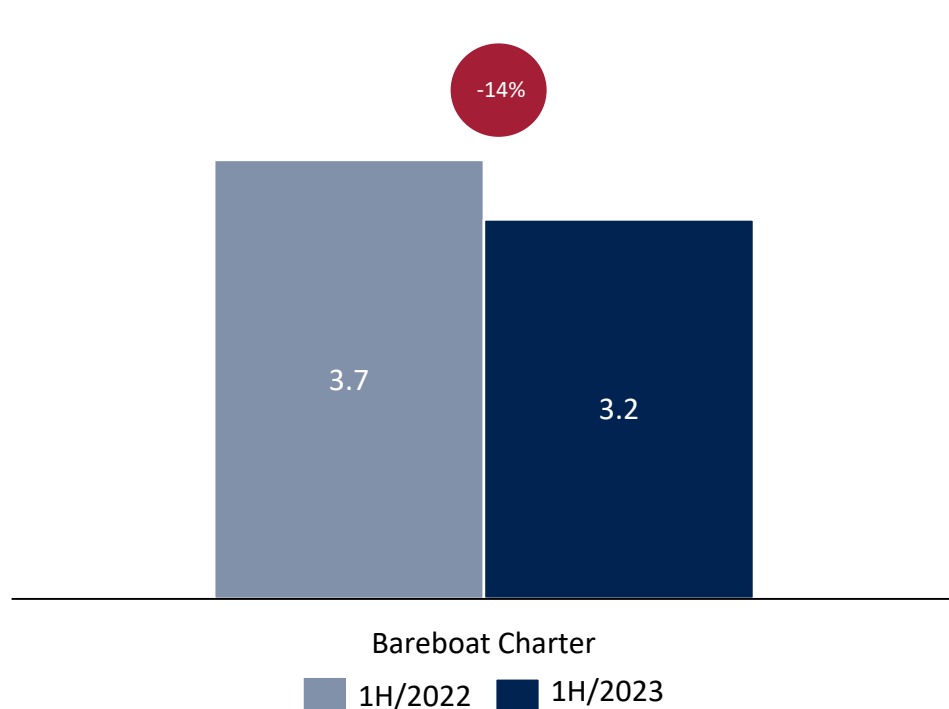
- **Net profit of US\$ 1.8m⁽¹⁾ in the first half of 2023**
 - > First half of 2023 net profit US\$ 0.4m lower than previous year (US\$ 2.2m net profit)⁽¹⁾
- **Adjusted EBITDA⁽²⁾ of US\$ 3.0m⁽¹⁾ in the first half of 2023**
 - > First half of 2023 adjusted EBITDA⁽²⁾ US\$ 0.1m lower than previous year (US\$ 3.1m)⁽¹⁾
- **Healthy capital structure**
 - > Strong liquidity position of US\$ 31.5m⁽¹⁾
 - > Outstanding loan of US\$ 12.1m⁽¹⁾

Note(s): ⁽¹⁾ Unaudited

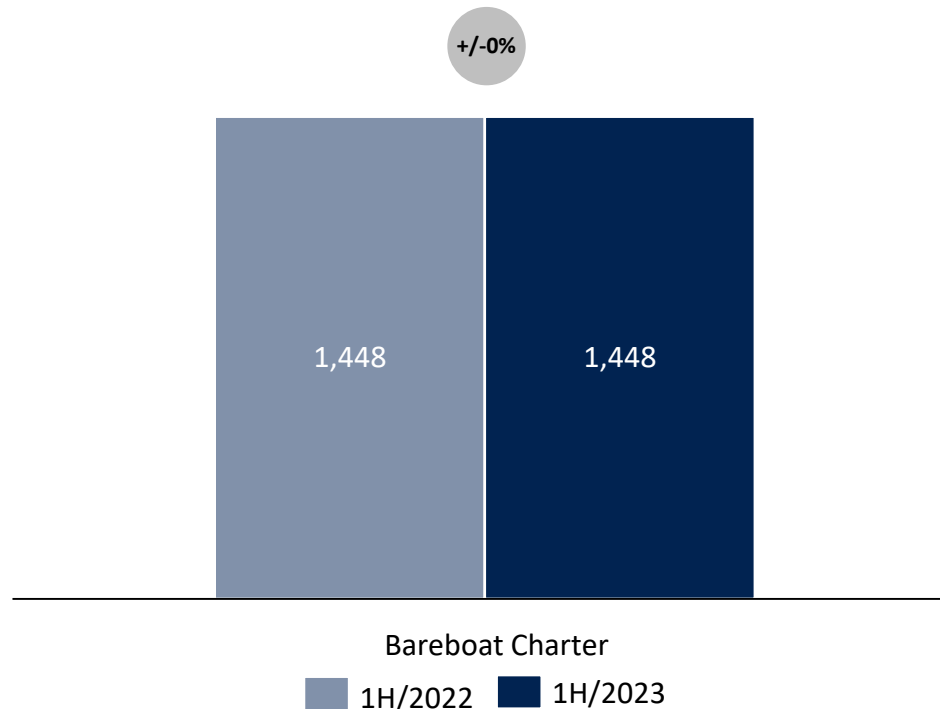
⁽²⁾ Excluding gains/losses from the disposal of vessels and vessel impairments

OPERATING PERFORMANCE REVIEW:

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



OWNERSHIP DAYS BY EMPLOYMENT TYPE



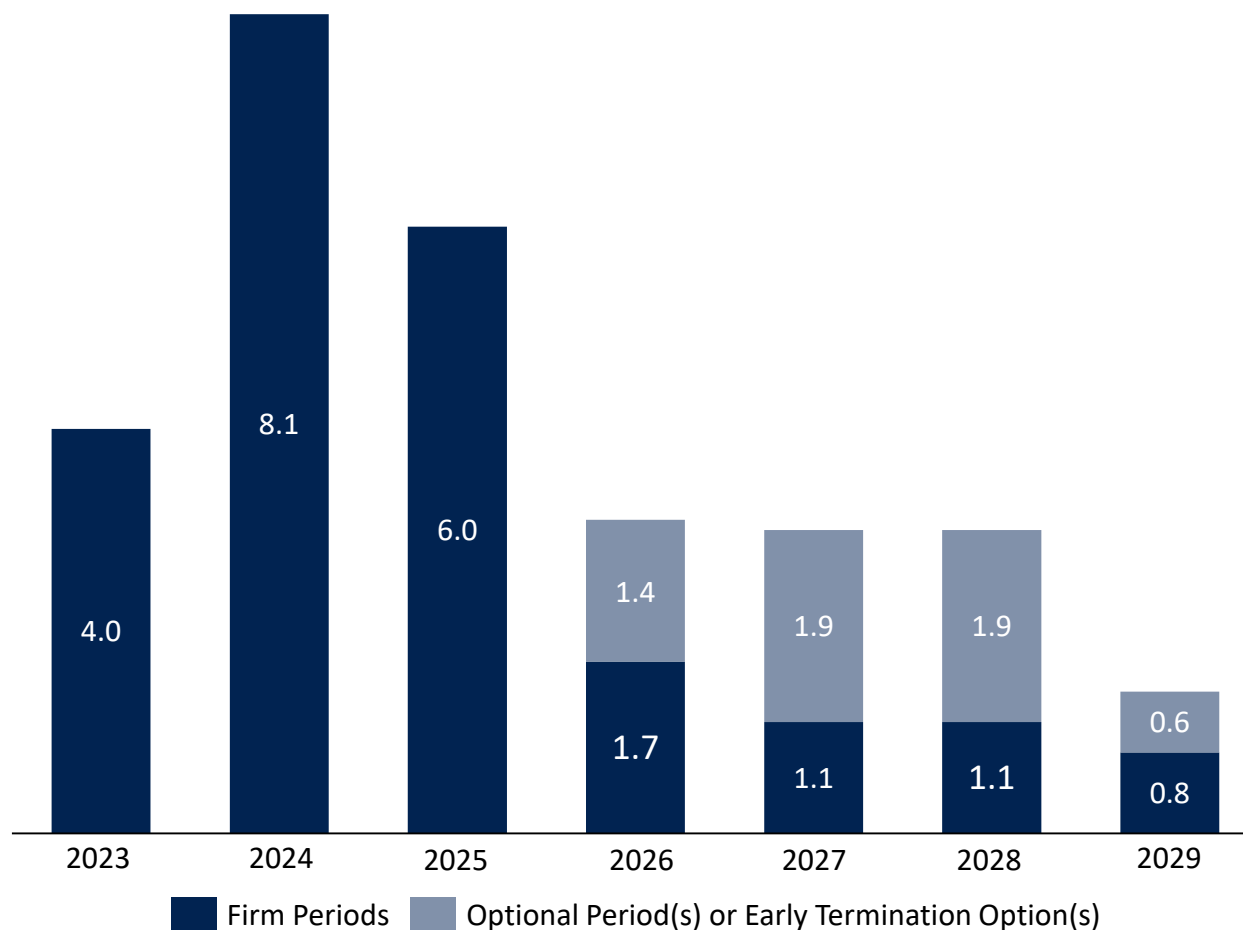
> **Stable adjusted EBITDA⁽¹⁾ and ownership days for bareboat charters**

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

FLEET EMPLOYMENT: CONTRACTED REVENUE UP TO US\$ 28.6 MILLION⁽¹⁾

CONTRACTED REVENUE (IN US\$m)⁽¹⁾

EMPLOYMENT UPDATE




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

Note(s): ⁽¹⁾ As at 30 June 2023

FLEET EMPLOYMENT: ALL VESSELS ARE NOW EMPLOYED ON PERIOD CHARTERS

FLEET EMPLOYMENT PROFILE⁽¹⁾

Vessel	Built Year	Size DWT	Employment Type	Charterer/ Manager	2023	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): ⁽¹⁾ As at 30 June 2023

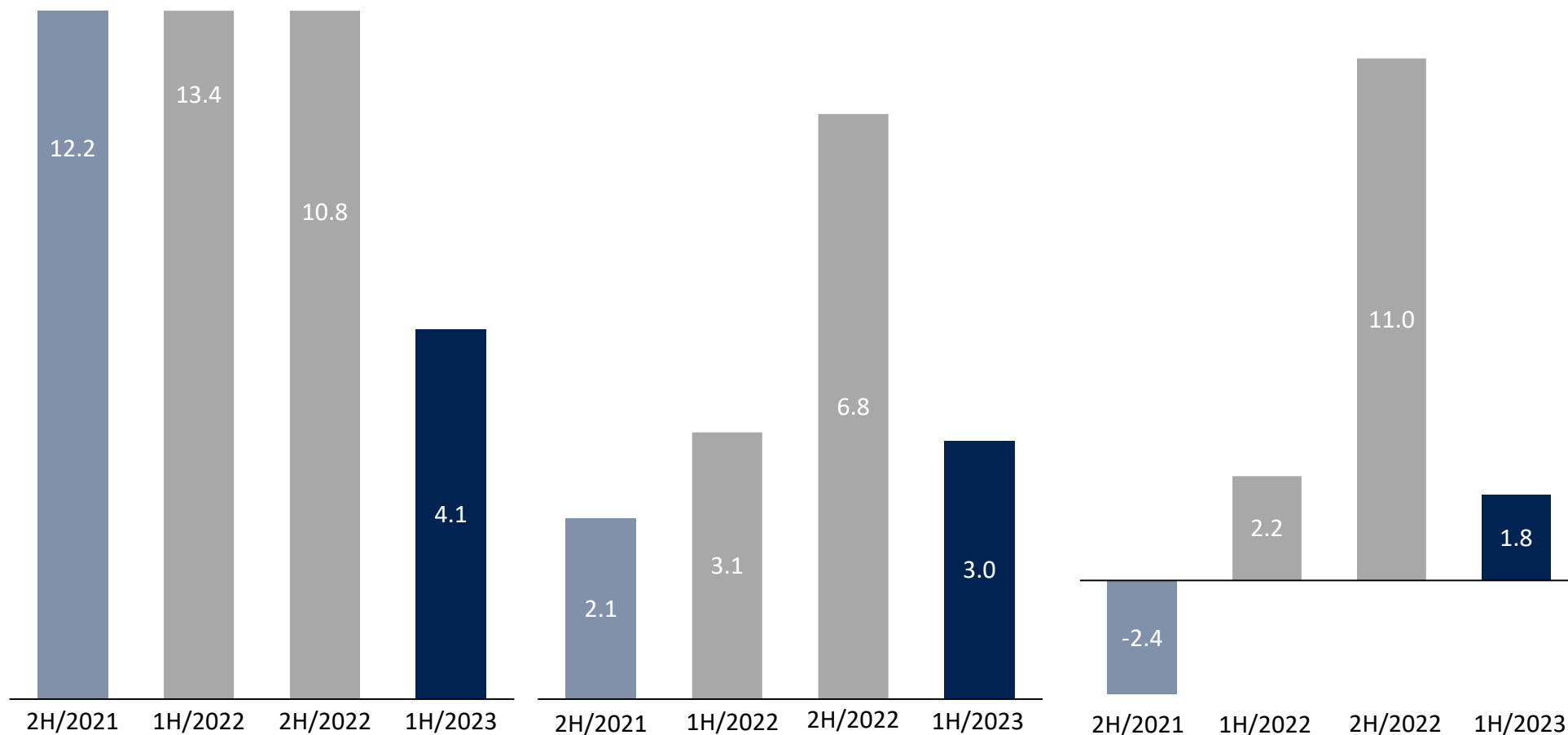
FINANCIAL PERFORMANCE REVIEW: IMPROVED EARNINGS COMPARED TO LAST QUARTERS



REVENUE (IN US\$m)⁽¹⁾

ADJUSTED EBITDA (IN US\$m)⁽¹⁾⁽²⁾

NET INCOME (IN US\$m)⁽¹⁾



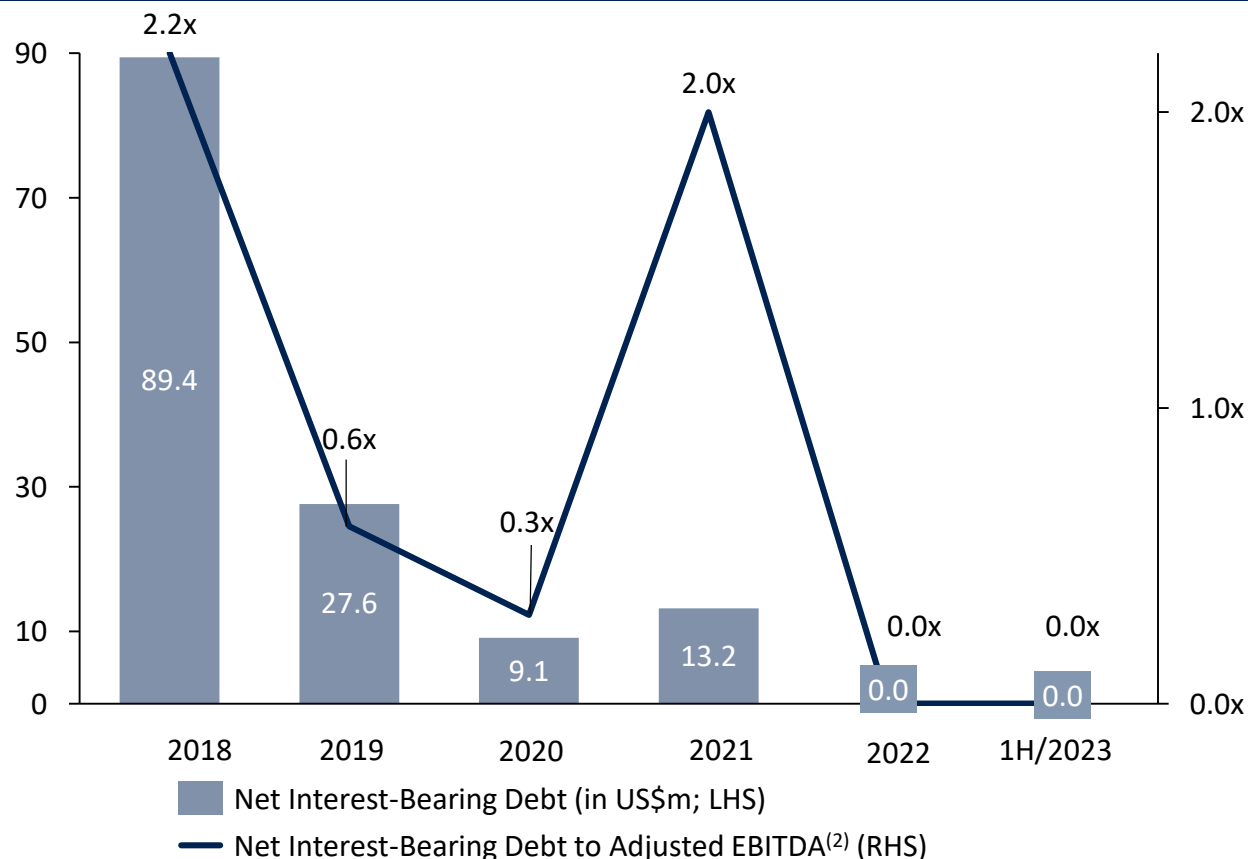
Note(s): ⁽¹⁾ Unaudited

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

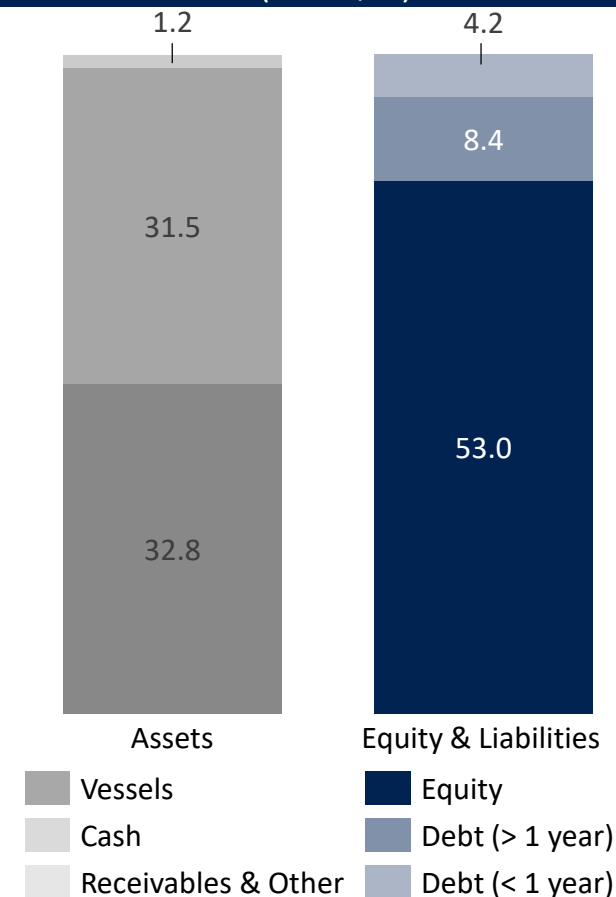
FINANCIAL PERFORMANCE REVIEW: VERY LOW LEVERAGE AND HEALTHY BALANCE SHEET



DEBT REDUCTION⁽¹⁾



BALANCE SHEET (IN US\$m)⁽¹⁾



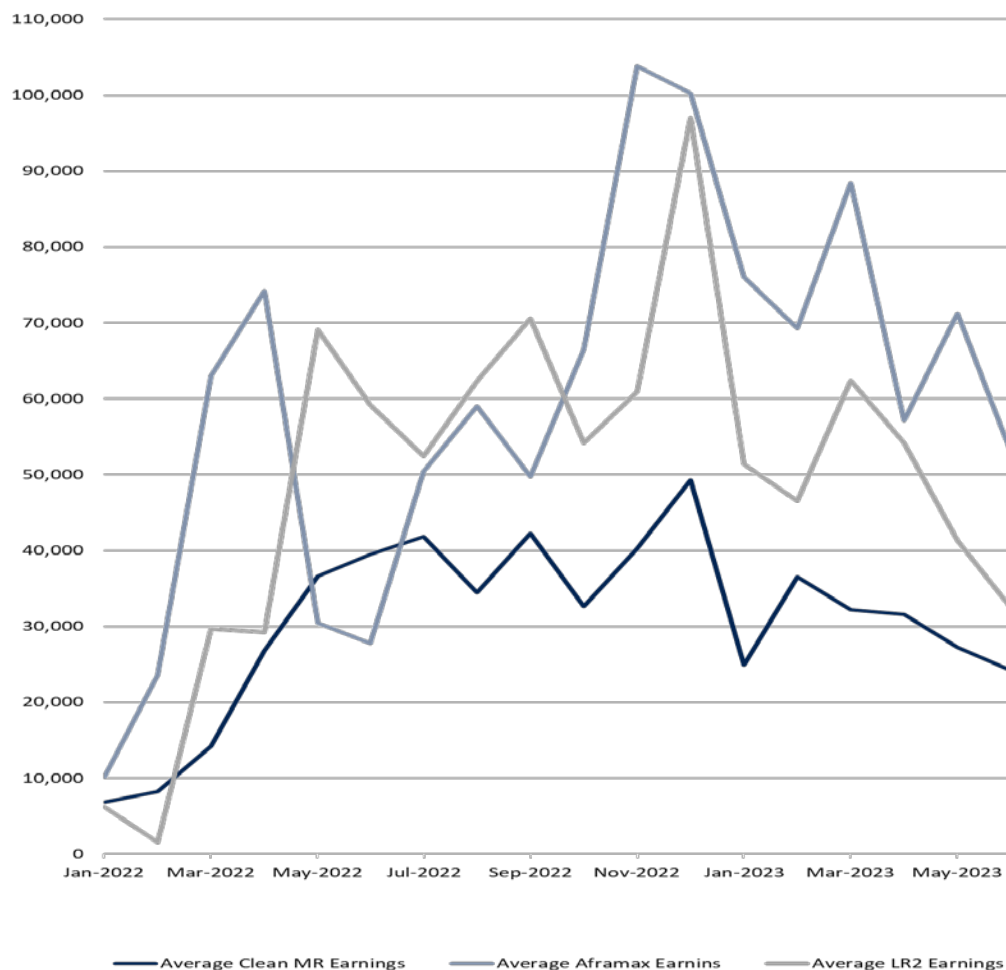
> Conservative financing approach, utilising contracted revenue, leads to healthy net-leverage and low cash break-even rates for the fleet vessel

Note(s): ⁽¹⁾ Unaudited; as at 30 June 2023

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

TANKER MARKET SNAPSHOT: CONTINUOUSLY STRONG TANKER MARKET ENVIRONMENT

TANKER EARNINGS (IN USD/DAY)⁽¹⁾



COMMENTARY

- > Markets for relevant tanker sizes has weakened 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 very active in the last six months for product tankers, with the orderbook reaching 9% of the current fleet. This is not positive in the medium term as new vessels are delivered from mid 2025 onwards. The next two years will remain supported by low fleet growth prior to the recent orders reaching the market.

Sources(s): ⁽¹⁾ 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)

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APPENDIX: INCOME STATEMENT



INCOME STATEMENT (IN US\$m) ⁽¹⁾			
	1H 2023	1H 2022	Change in %
Revenue	4.10	13.42	(69.4)%
Voyage expenses	0.03	(5.30)	n.m.
Vessel operating expenses	(0.02)	(4.12)	(99.6)%
Management fees	(0.70)	(0.26)	172.4%
Trustee fees	(0.01)	(0.01)	(25.0)%
Other Trust expenses	(0.36)	(0.61)	(40.3)%
Adjusted EBITDA⁽²⁾	3.05	3.13	(2.8)%
Depreciation	(1.44)	(2.34)	(38.7)%
Gain on disposal of vessel(s)	0.40	1.90	(78.9)%
Operating result (EBIT)	2.01	2.69	(25.2)%
Finance income	0.53	0.00	n.m.
Finance expenses	(0.66)	(0.46)	44.0%
EBT	1.88	2.23	(15.9)%
Income tax	(0.06)	0.00	100%
Net income	1.82	2.23	(18.4)%
per unit (basic) (in US cents) ⁽³⁾	0.10	0.13	(20.8)%
per unit (diluted) (in US cents) ⁽³⁾	0.10	0.13	(20.8)%

Note(s):

⁽¹⁾ Unaudited

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

APPENDIX: BALANCE SHEET



BALANCE SHEET (IN US\$m)⁽¹⁾

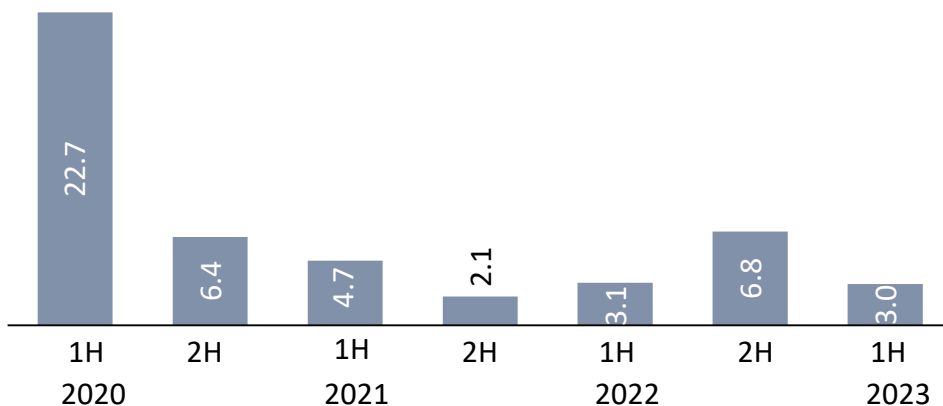
	30 Jun 2023	31 Dec 2022		30 Jun 2023	31 Dec 2022
Assets			Equity and liabilities		
Vessels	32.84	33.91	Units in issue	561.33	561.33
Non-current assets	32.84	33.91	Reserves	(508.37)	(510.19)
Trade and other receivable	1.24	1.44	Total unitholder's equity	52.96	51.14
Cash and cash equivalents	31.51	30.12	Bank loans	8.39	10.11
Current assets	32.75	31.55	Non-current liabilities	8.39	10.11
			Trade and other payables	0.81	0.81
			Bank loans (current portion)	3.43	3.40
			Current liabilities	4.24	4.22
			Total liabilities	12.62	14.33
Total assets	65.59	65.47	Total equity and liabilities	65.59	65.47

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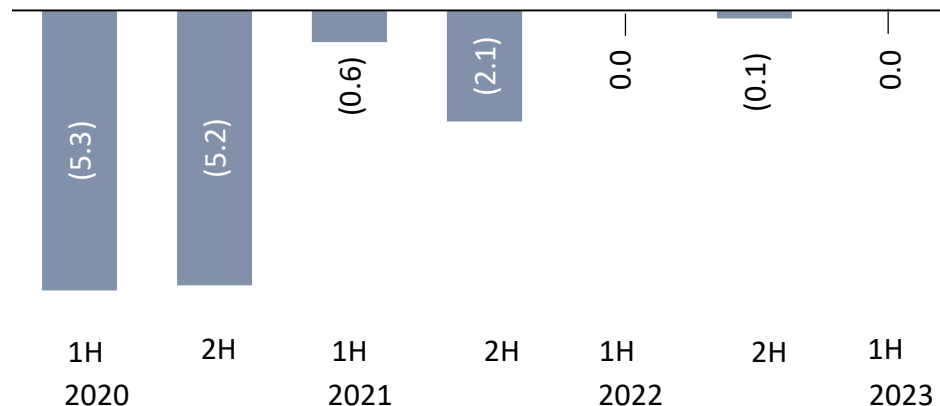
APPENDIX: HISTORICAL FINANCIAL PERFORMANCE



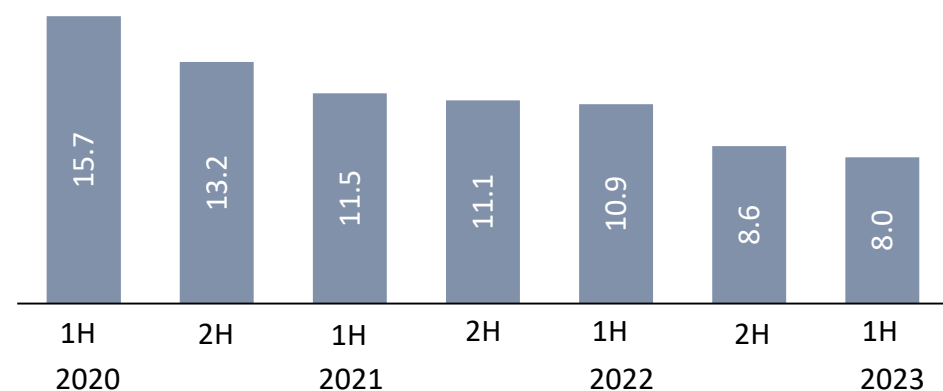
ADJUSTED EBITDA (IN US\$m)⁽¹⁾⁽²⁾



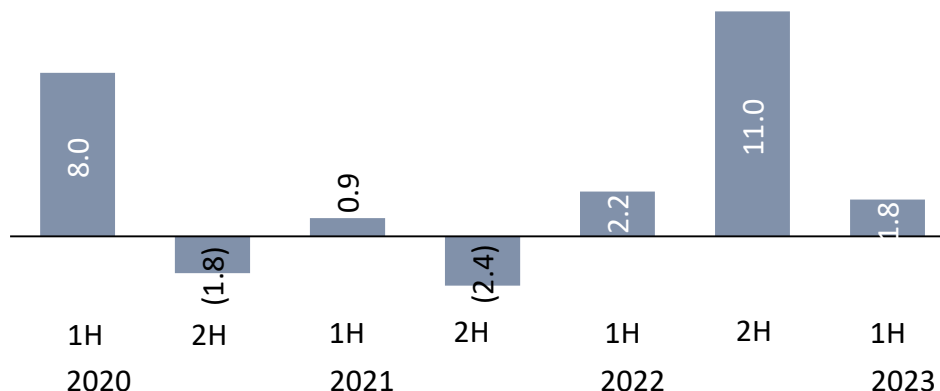
VESSEL IMPAIRMENTS (IN US\$m)⁽¹⁾



AVERAGE NUMBER OF VESSELS



NET INCOME (IN US\$m)⁽¹⁾



Note(s): ⁽¹⁾ Unaudited

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