



## FSL Trust Management Pte. Ltd

as Trustee Manager for First Ship Lease Trust

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## FSL Trust reports a net profit of US\$ 1.8 million for the half year 2023

### Highlights

- Adjusted EBITDA<sup>1</sup> of US\$ 3.0 million and net profit of US\$ 1.8 million for the half year 2023
- Extension of the bareboat charter for *Cumbrian fisher* for 11 months in direct continuation of current charter, expiry 30<sup>th</sup> November 2024
- Contracted revenue of US\$ 28.6 million as at 30 June 2023 with all eight vessels employed under fixed-rate period charters
- Strong financial position with low leverage and healthy balance sheet metrics

**Singapore, 3 August 2023** – FSL Trust Management Pte. Ltd. (“FSLTM”), the trustee-manager of First Ship Lease Trust (“FSL Trust” or the “Trust”), today announced the unaudited financial results of FSL Trust for the half year ended 30 June 2023.

For the half year 2023, FSL Trust reported a net income of US\$ 1.8 million as compared to a net profit of US\$ 2.2 million in the same period of the preceding year. The adjusted EBITDA<sup>1</sup> for the half year 2023 was US\$ 3.0 million.

As at 30 June 2023, with 8 vessels operating under fixed-rate period charters, the Trust has contracted future revenue of up to US\$ 28.6 million, including US\$22.8 million of firm contracted revenue and US\$ 5.8 million of optional contracted revenue. The Trust ended the half year 2023 with zero net debt.

### Commenting on the results, Roger Woods, Chief Executive Officer, said:

“We started the year with a firm foundation with all our vessels on long term bareboat charters. This has protected the Trust from the volatility in the market. We are also very pleased that agreement was reached with James Fisher Everard for the extension of the charter for the vessel *Cumbrian Fisher* which strengthens our contracted revenue and secures stability for our near term future.”

### Stathis Topouzoglou, Chairman of the Board of Directors, commented:

“Following the completion of the strategy to dispose of the older vessels without long term employment, FSL Trust is now focused on assessing new project opportunities. As we have highlighted in the past the regulatory environment is still evolving to bring shipping in line with global emission targets in the face of the accelerating changes to the world’s climate. In July 2023, new emission targets were set for the industry by the regularity body of the IMO.”

<sup>1</sup> Excluding gains/losses from the disposal of vessels and vessel impairments

## **Half Year 2023 Results Live Webcast**

FSLTM will host a live webcast for all registered participants on Friday, 4 August 2023, at 10:00 am (Singapore time) to discuss the financial results of the Trust followed by a Q&A session. An audio replay of the live webcast will be available on FSL Trust's website [www.firstshiplease.com](http://www.firstshiplease.com) from 12:00 pm (Singapore time) on Monday, 7 August 2023.

### **About First Ship Lease Trust**

First Ship Lease Trust is a Singapore-based business trust which owns a fleet of 8 well-maintained product tankers. All vessels are currently employed on fixed-rate period charters. The units of FSL Trust are listed on the Mainboard of the Singapore Exchange (SGX: D8DU).

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This news release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, changes in operating expenses, trust expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

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