



FIRST SHIP LEASE TRUST

ANNUAL GENERAL MEETING
28 APRIL 2025

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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.

AGENDA



1	2024 HIGHLIGHTS
2	OPERATIONAL REVIEW
3	FINANCIAL REVIEW
4	OUTLOOK
5	Q&A

FSL TRUST HAD A POSITIVE YEAR: HIGHLIGHTS



Positive tanker markets despite macro-economic uncertainties



Revenue of US\$ 8.4 million with US\$ 8.3 million net profit



Contracted future revenue of US\$ 16.5 million



Gain on disposal of vessel, *Cumbrian Fisher* at US\$2.3 million



Reducing the Trust's outstanding debt to US\$ 5.2 million

THE CURRENT VESSEL PORTFOLIO COMPRISES 6 TANKERS

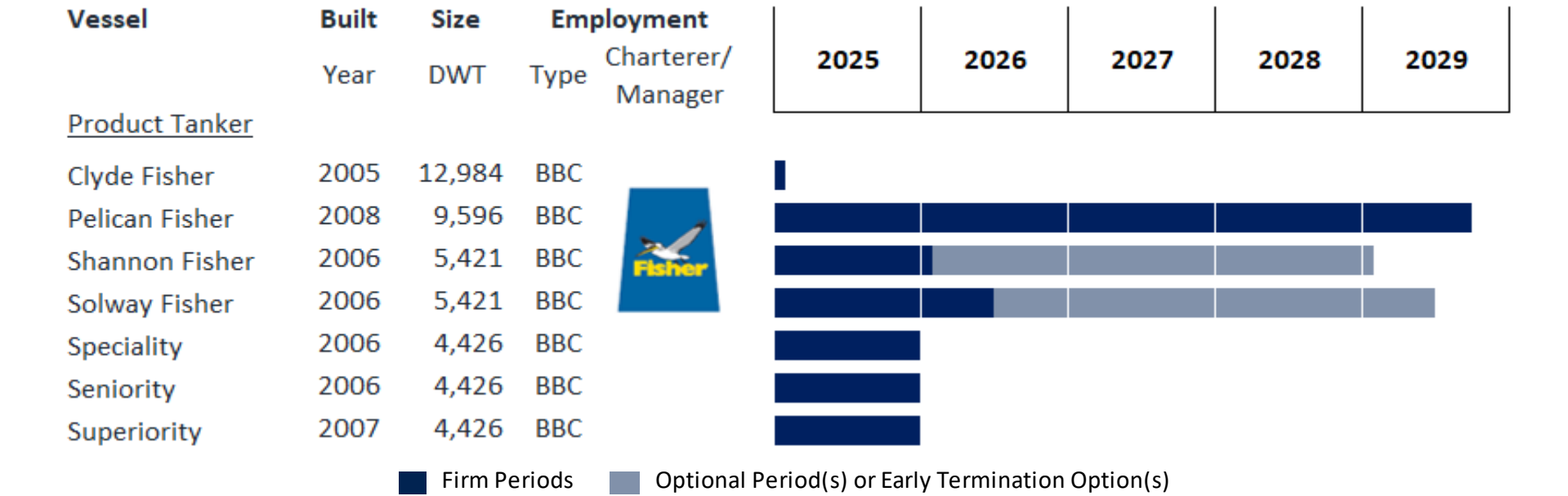
SPECIALISED TANKERS



- > The Trust's current vessels comprised of *Pelican Fisher, Shannon Fisher, Solway Fisher, Speciality, Seniority and Superiority*.
- > During FY2024, *Cumbrian Fisher* was disposed on 16 December 2024 and subsequent to year end, *Clyde Fisher* was disposed 19 February 2025.

ALL VESSELS ARE NOW EMPLOYED ON PERIOD CHARTERS

FLEET EMPLOYMENT PROFILE⁽¹⁾



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

Note(s): ⁽¹⁾ As at 31 December 2024

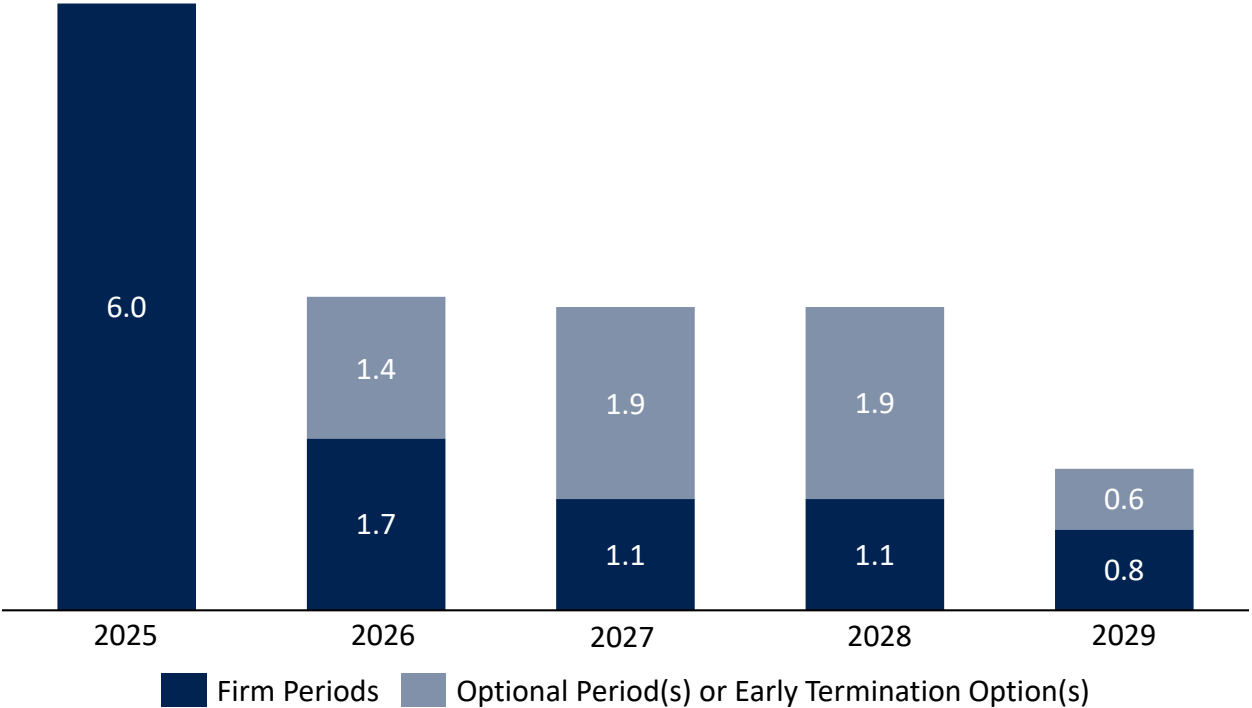
US\$ 10.7 MILLION OF FIRM CONTRACTED REVENUE PLUS UP TO US\$ 5.8 MILLION OF OPTIONAL CONTRACTED REVENUE



CONTRACTED REVENUE (IN US\$m)⁽¹⁾

EMPLOYMENT UPDATE

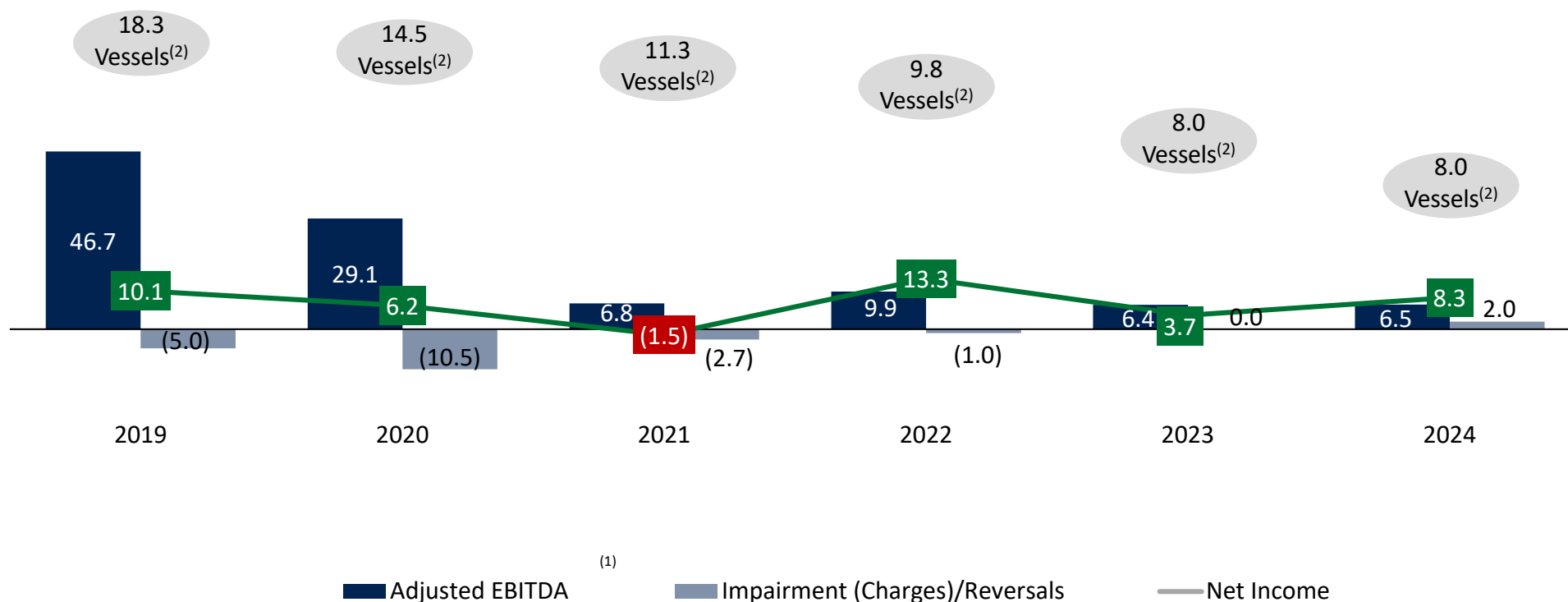
> Clyde Fisher, in continuation of it's present charter extended for a further one month with expiry January 2025.



Note(s): ⁽¹⁾ As at 31 December 2024

HISTORICAL FINANCIAL PERFORMANCE

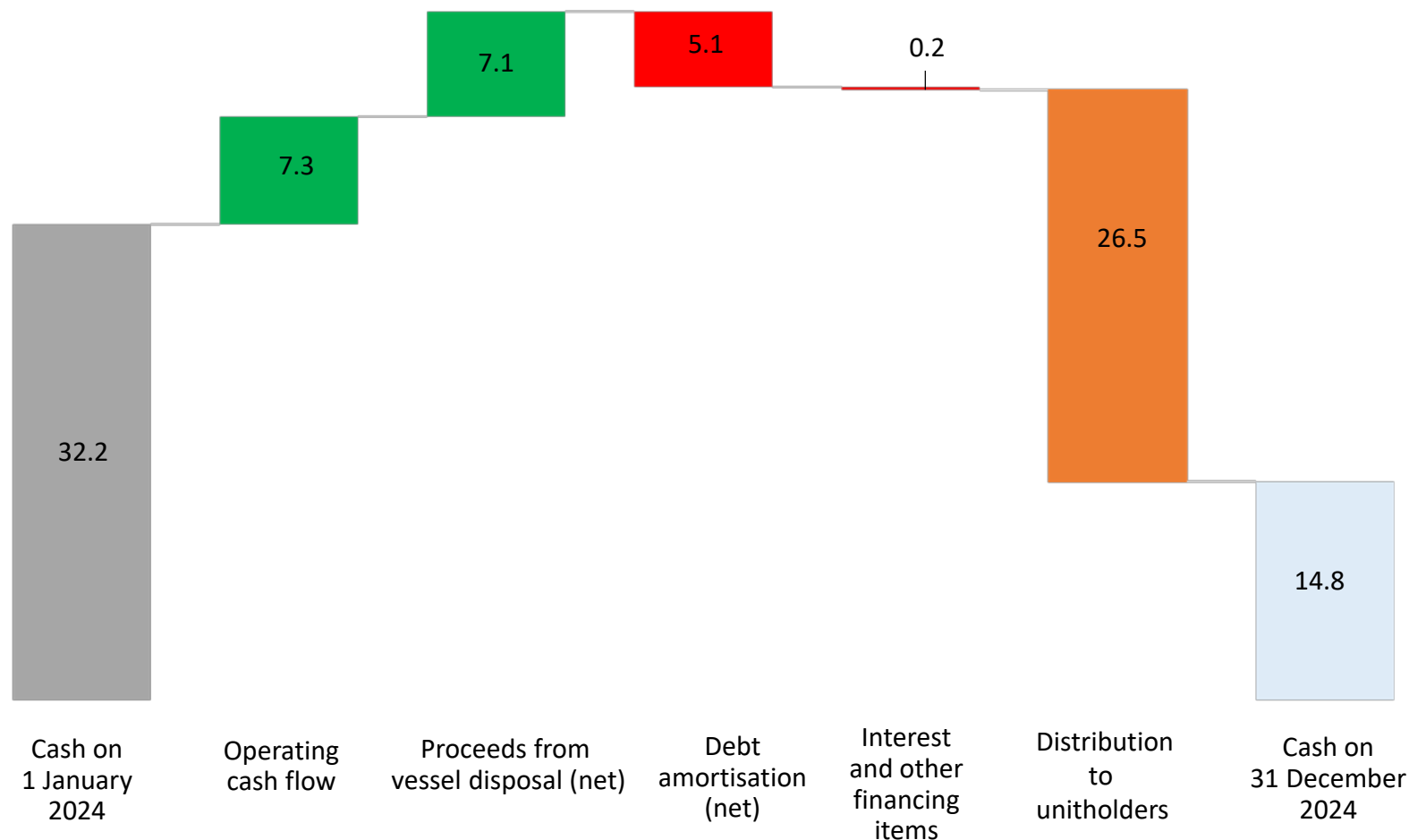
FINANCIAL PERFORMANCE (IN US\$m)



Note(s): ⁽¹⁾ Excluding gains/losses from the disposal of vessels and vessel impairments
⁽²⁾ Average number of vessels on the water

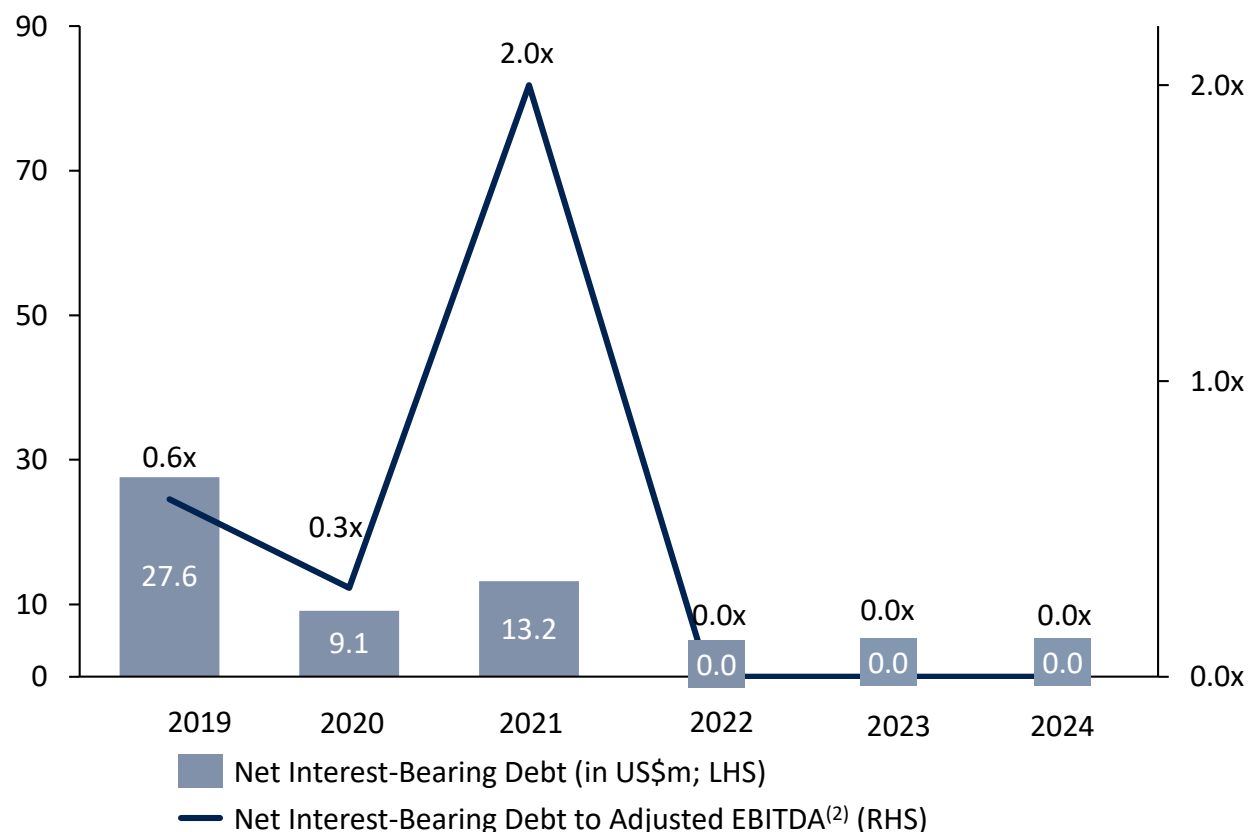
HEALTHY CASH FLOWS IN 2024

RECONCILIATION OF CASH FLOWS (IN US\$m)

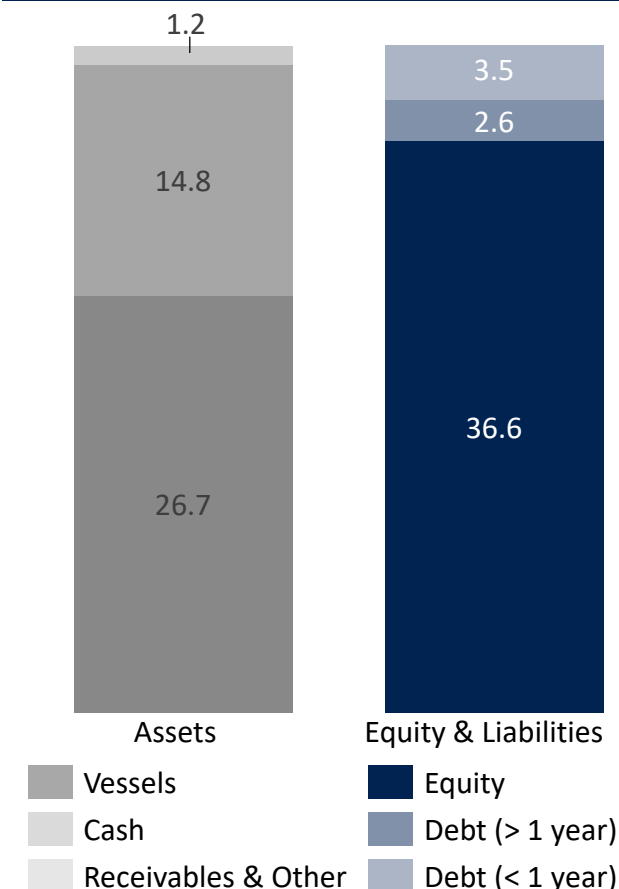


FOCUS ON DEBT REDUCTION OVER THE YEARS LED TO A HEALTHY BALANCE SHEET TODAY

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⁾ As at 31 December 2024

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

THE STRATEGIC FOCUS REMAINS ON IDENTIFYING ACCRETIVE INVESTMENTS WHILST MANAGING MARKET EXPOSURE

