SALT INVESTMENTS

SALT INVESTMENTS LIMITED

Annual General Meeting 2026

29 September 2026

Financial year ended 31 March 2026

Salt Investments Limited | SGX Mainboard: FQ7



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AGENDA

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Driving growth across Singapore's maritime sector



MARINE INFRASTRUCTURE

Prosper Excel Engineering

Marine engineering, infrastructure and ship management

51%-owned subsidiary



LUBRICANTS

TT Oil (Singapore)

Marine and Industrial Lubricants Distribution
(Brands: KUNLUN, EUROTEC)

60%-owned subsidiary



OIL SUPPLY CHAIN

Oil Distribution & Fuel Bunkering

Physical Oil Distribution and Supply (including Bunkering)

Extensive Maritime Network



WASTE TO VALUE

Oil Waste Management

Collection, treatment and sale of recycled fuel oil

Collaboration with Mencast



TECHNOLOGY INFRASTRUCTURE

Improve productivity and financial access in the maritime sector

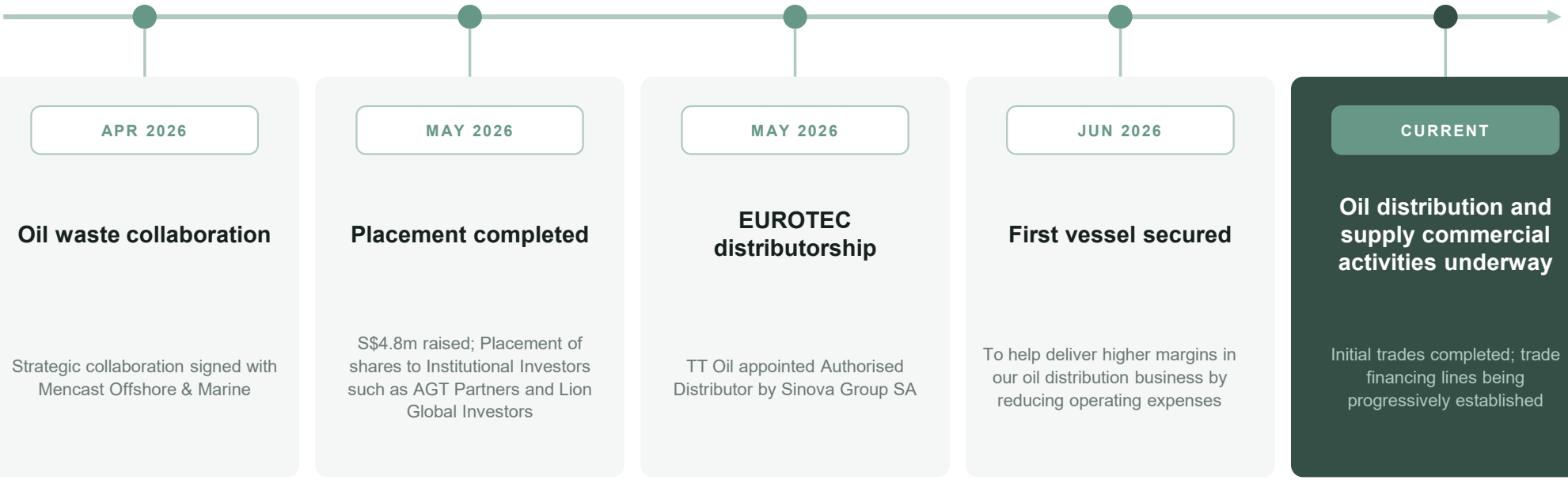
Integrated Maritime Technology Platform helps to achieve this

Planned development with several industry stakeholders

Four operating businesses from the same port, serving a common customer base, supported by one technology platform.

02 KEY MILESTONES

Momentum has continued after the year end

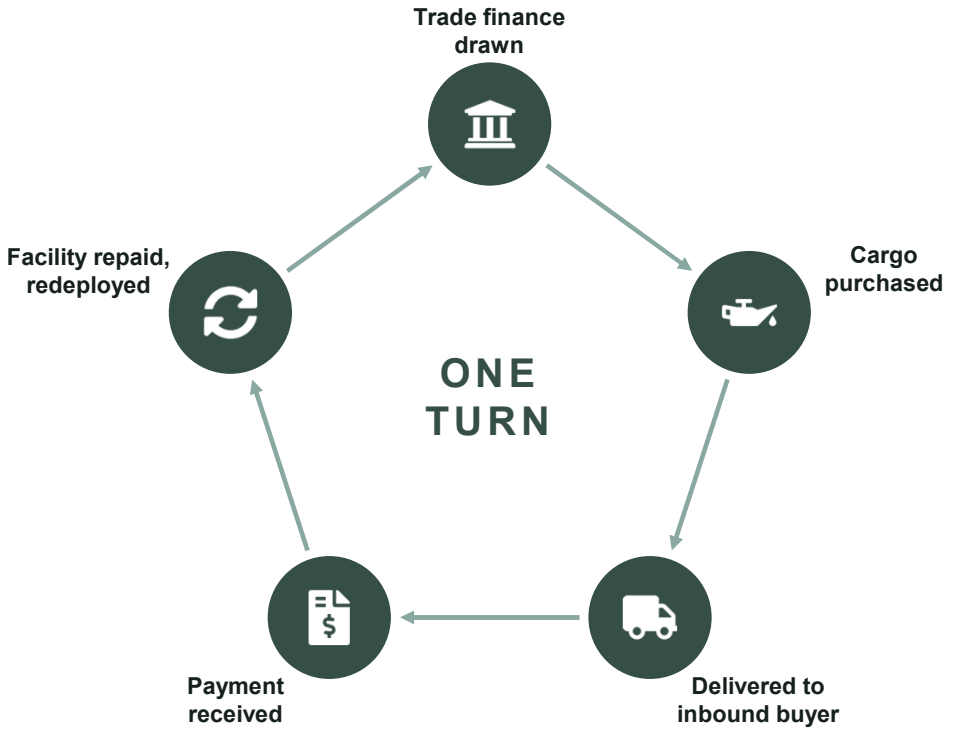


Barring any unforeseen circumstances, the Group is expecting to record profits for 1H2027

Forward-looking statement. Subject to funding availability, counterparties, regulatory requirements where applicable and market conditions. Wording subject to legal review.

Oil Distribution: Efficient Capital Recycling Across Turns

The oil supply chain business buys and sells as well as ensure distribution of physical oil on trade finance, and each completed sale being one turn.



- Demand is inbound: Fuel always needed, and we receive orders through incoming leads
- Funded by trade finance secured on cargo, not shareholder equity, so growth is non-dilutive
- Each additional turn improves efficiency of capital deployed

Turns and gross margin vary with market conditions; ranges shown are illustrative industry norms. Subject to legal review.

Singapore's moment in global oil trade



World's largest bunkering hub

Every major shipping line fuels in Singapore; demand arrives at the Group's home port

Oil trade flows consolidating in Singapore

Physical oil trade, and the financing that supports it, is moving towards Singapore as tensions in the Middle East continue[2]

Record traffic through the port

>130,000 vessel arrivals in 2025, recording 3.22 billion gross tonnage in 2025, further cementing Singapore's position as the top transshipment hub in the world[3]

[1] Maritime and Port Authority of Singapore, Singapore Posts Record Port Performance in 2025, 13 January 2026
[2] BusinessMirror, Oil traders head for Singapore as new risks build, 7 September 2026
[3] Reuters, Marine fuel sales in Singapore bunker hub scale fresh highs in 2025, 13 January 2026

TT Oil: growing the lubricants franchise

TT Oil appointed Authorised Distributor of EUROTEC brand lubricants by Sinova Group SA in May 2026, adding a second principal alongside its ongoing distribution of PetroChina Group's KUNLUN brand lubricants.



Regions indicative, for illustration of distribution reach. ASEAN markets jointly selected by Sinova Group SA and TT Oil.

PetroChina Group
(Existing Principal)

Sinova Group SA
(Additional Principal w.e.f. May 2026)

TT Oil (Singapore): Dual-Principal Distribution

Two principals reduce reliance on a single supply channel, continued diversification will continue

Structural demand: lubricant use keeps growing, especially with the rise of electric vehicles who require more specialized lubricants for their drivetrains and thermal management*

* Lubes'N'Greases, Electric Vehicles: Lubricant Trends, January 2026

Integrated Maritime Technology Platform

Improve productivity and financial access in the maritime sector

WHY THE PLATFORM AND WHAT IS THE PLATFORM

- Maritime supply chains largely still operate manually today
- Productivity remains low and, and smaller operators face persistent financing and digitalisation gaps
- The platform is intended to digitalise transactions across the supply chain
- Once operational, it will provide productivity solutions and financing options to the maritime industry, especially to the underserved and underbanked segments

TWO WAYS IT CREATES VALUE

Used inside the Group

Digitalises the Group's own operations, including testing productivity solutions and connecting to financial institutions

Licensed to the industry

Exclusive rights to distribute and sublicense the platform to maritime end-users

WHERE IT STANDS

COMPLETED

Technology License secured

Worldwide maritime exclusivity

NOW

In development

Use cases formulated. Feasibility studies and a technology consortium are being progressed

NEXT

Strategic Partners in discussion

Expected within next 12 months

Under development; not available for commercial deployment at 31 March 2026.

FY2026 financial highlights

UNAUDITED FY2026 RESULTS		AUDITED FY2026 RESULTS	
Revenue	S$14.69m +589% on FY2025	Revenue	S$9.84m +361% on FY2025
Gross Profit	S$1.98m +814% on FY2025	Gross Profit	S$1.71m +1,092% on FY2025
Gross Profit Margin	13.5% FY2025: 10.2%	Gross Profit Margin	17.3% FY2025: 6.7%
Adjusted EBITDA loss	S$1.05m 70% better than FY2025	Adjusted EBITDA loss	S$1.34m 62% better than FY2025

Audited results for the financial year ended 31 March 2026. Revenue and gross profit increased following post-acquisition contributions from TT Oil and Prosper Excel Engineering. The FY2026 loss includes S$9.60m of non-cash goodwill impairment. Adjusted EBITDA is a non-SFRS(I) financial measure.

The audited FY2026 results differ from the unaudited figures presented at the AGM following audit adjustments.
Please refer to the Company's Rule 704(5) Material Variance Announcement released on 14 September 2026 for details of the material variances and related explanations.

FY2027 priorities

Scale the oil supply chain

Ramp up oil distribution and supply commercial activities (including fuel bunkering) as the key drivers of the FY2027 performance – in tandem with establishment of trade financing lines

Deliver profitability

Achieving strong profitability in FY2027, barring unforeseen circumstances, is the Management team's foremost priority

Build towards shareholder returns

As profitability and cash flows are established, the Board will evaluate appropriate means of returning value to shareholders

WHAT WE ARE WATCHING

- Trade Financing (including Letters of Credit availability) would drive our pace of scaling
- Driving for new customers in our core operating segments
- Key strategic moves that could unlock greater margins
- Global trade volumes and macroeconomic conditions

Forward-looking statements; wording subject to legal review. No impairment charges at anything like the FY2026 level are expected in FY2027.

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Thank you

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