



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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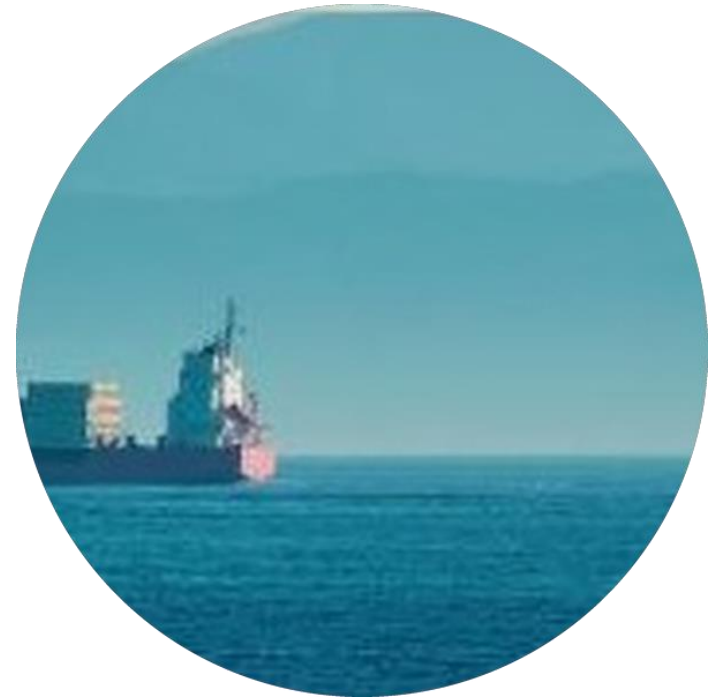
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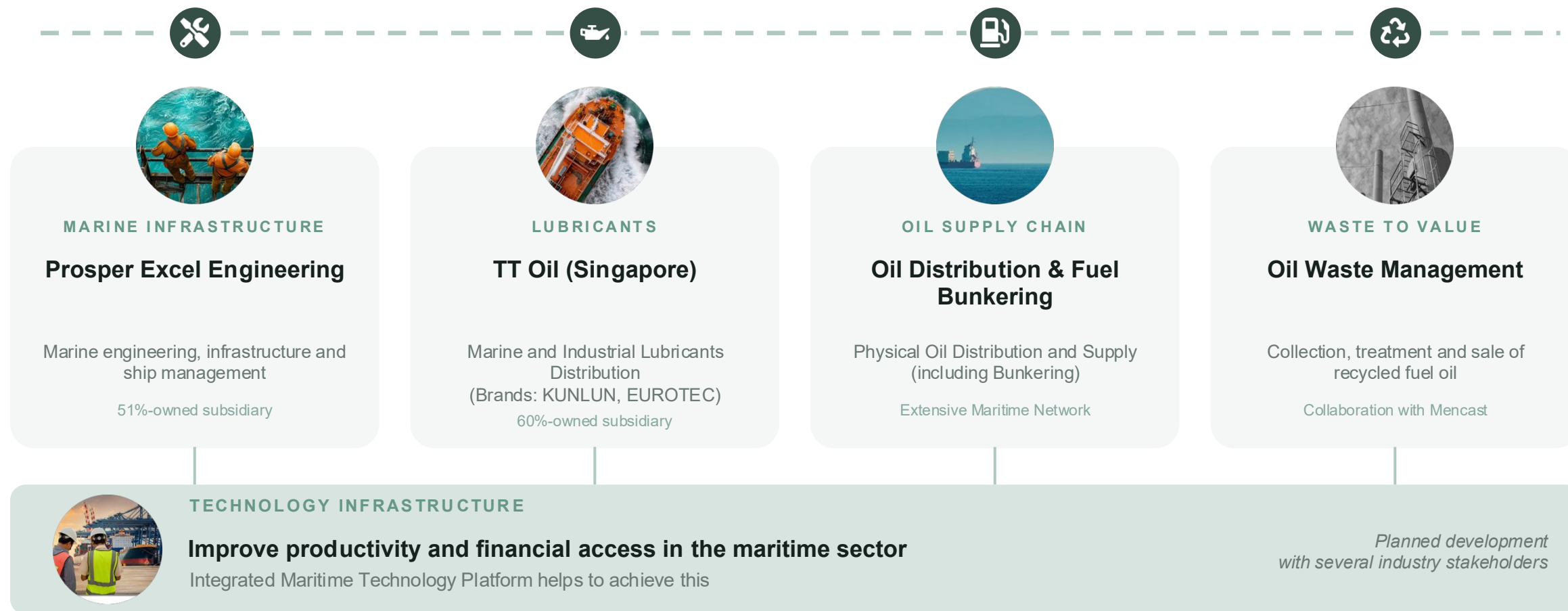
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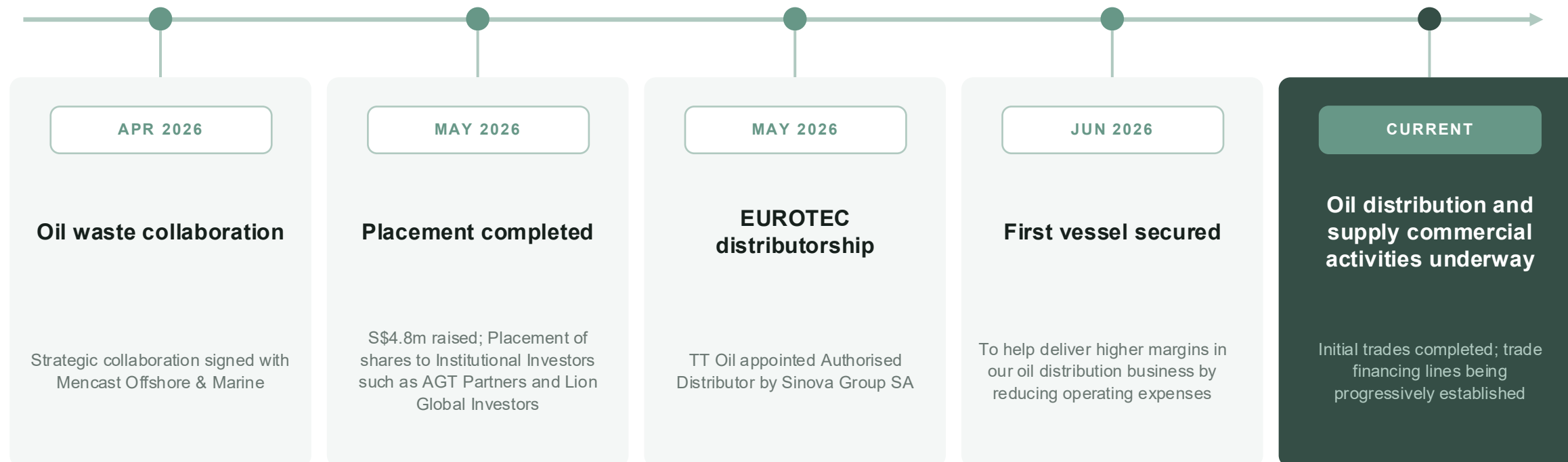


Driving growth across Singapore's maritime sector



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

Momentum has continued after the year end

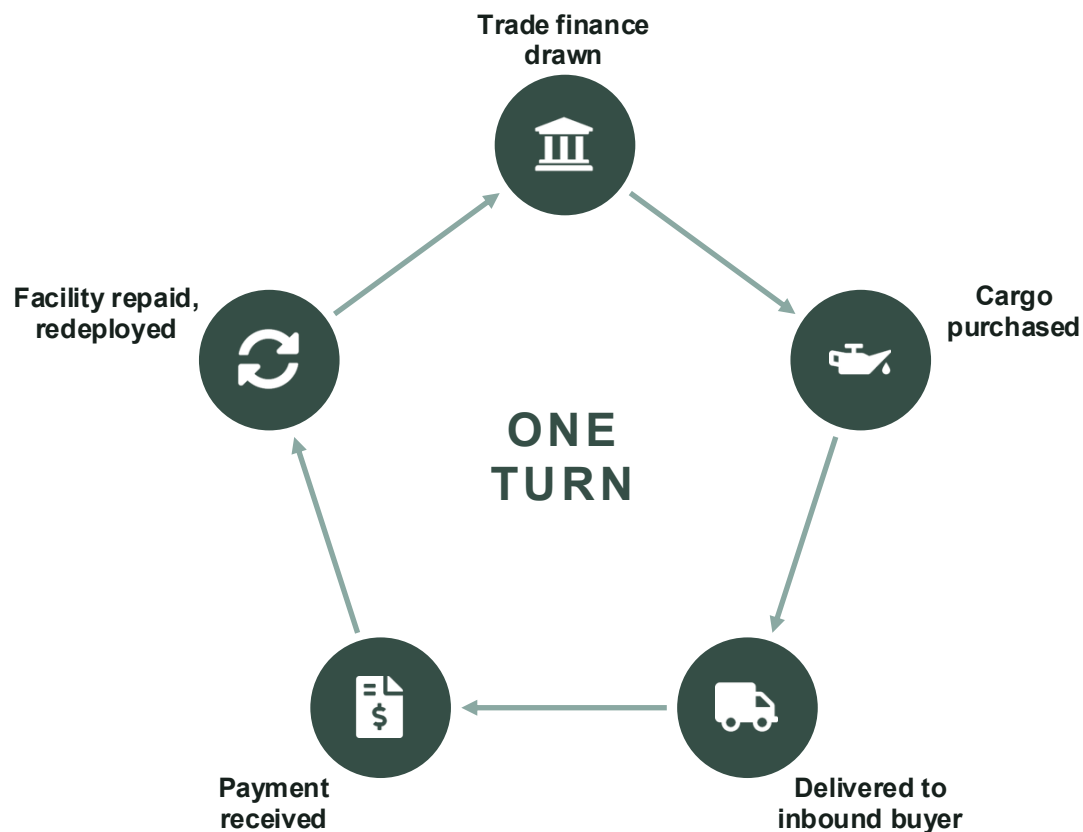


Barring any unforeseen circumstances, the Group is expecting to record profits for 1H2027

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

Singapore's moment in global oil trade



56.77m tonnes

marine fuel sold in Singapore in 2025
a record year, up 3.4% on 2024¹



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 continue²



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 world³

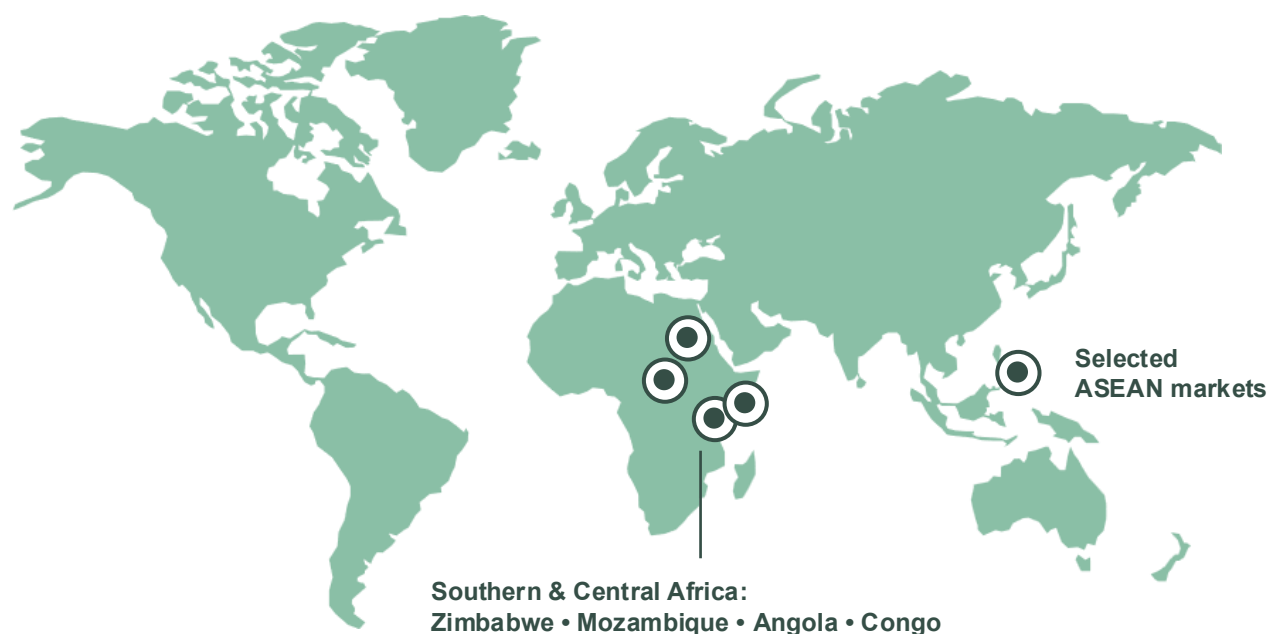
¹ Maritime and Port Authority of Singapore, [Singapore Posts Record Port Performance in 2025](#), 13 January 2026

² BusinessMirror, [Oil traders head for Singapore as new risks build](#), 7 September 2026

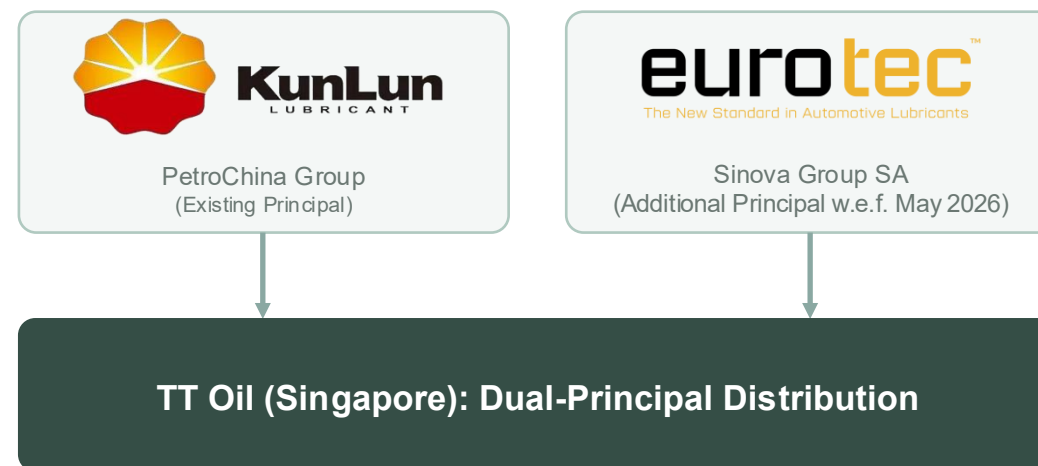
³ Reuters, [Marine fuel sales in Singapore bunker hub scale fresh highs in 2025](#), 13 January 2026

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.



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

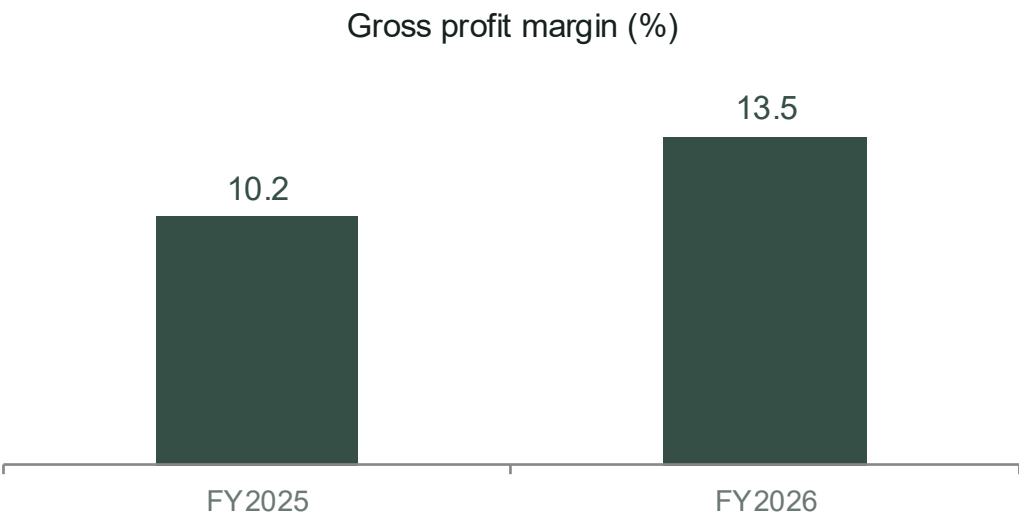
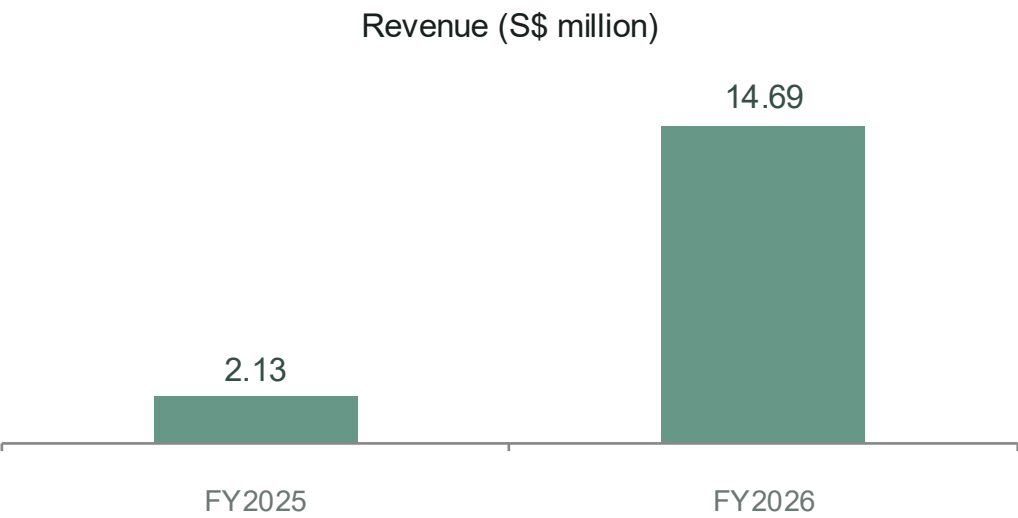
Strategic Partners in discussion

Expected within next 12 months

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

FY2026 financial highlights

S\$14.69m Revenue +589% on FY2025	S\$1.98m Gross profit +814% on FY2025	13.5% Gross profit margin FY2025: 10.2%	S\$1.05m Adjusted EBITDA loss 70% better than FY2025
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Growth reflects a full year of Prosper Excel Engineering and ten months of TT Oil. Loss for the year of S\$13.51m includes S\$11.20m of non-cash goodwill impairment, on a stringent basis; no comparable charges are expected in FY2027. Figures unaudited. No dividend recommended for FY2026.

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.

Thank you



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