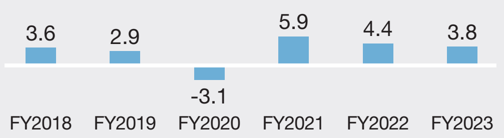
INTEGRATED STRATEGY

TRENDS

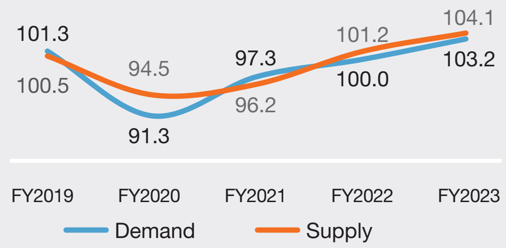
Global Economic Growth[1] (%)



Risks
- Elevated inflation due to rising energy prices and supply chain disruptions may hinder medium-term growth

Opportunities
- Collaboration with like-minded partners to de-risk, create competitive advantage and achieve economies of scale

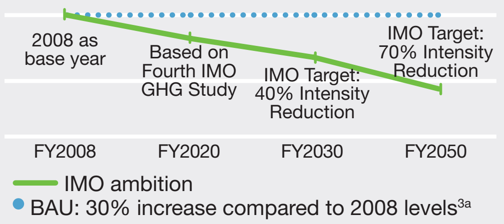
Global Oil Market Balance[2] (Mbpd)



Risks
- Geopolitical tensions could lead to oil demand-supply imbalance causing crude oil price volatility and business cycle disruption

Opportunities
- Shift in oil supply and refining landscape could boost tonne-mile demand for certain tanker sectors

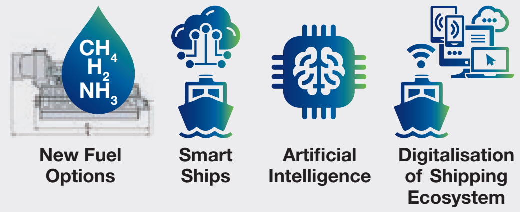
IMO GHG Reduction Ambition[3] (GHG Intensity)



Risks
- Stricter environmental regulation increases complexity and cost of compliance, especially if regional markets adopt different approaches
- Emission reduction targets may not be sufficient to meet the Paris Agreement goals

Opportunities
- Demand for lower emissions logistic services could pave way to a two-tiered market, giving advantage to first movers
- Consolidation in the tanker industry to unleash value and synergies

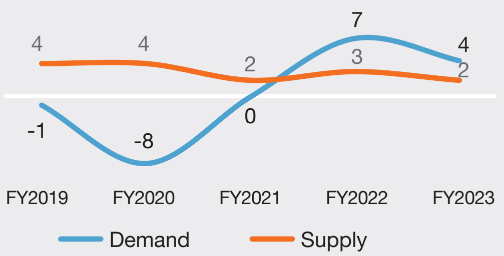
Technology[4]



Risks
- Increased reliance on digital technology renders the shipping industry more vulnerable to cyber incidents
- Although LNG is the most viable low-carbon fuel today, zero-emissions technology is still under development and uncertain

Opportunities
- Leverage on technological innovation for greater operational efficiencies and competitive advantage

Tanker Market Balance[5] (%)



Risks
- Tonnage oversupply may linger, limiting freight rate upside
- Geopolitical tension and regional security issues remain high and could alter trade patterns and supply of vessels

Opportunities
- Environmental regulations could spur demolition of older vessels and tighten the market balance
- Modest fleet growth on the back of low orderbook boosts the medium-term market outlook

Mbpd: Million barrels per day.

GROWTH AREAS FOR AET

- Eco-friendly/dual-fuel vessels
- Lightering: optimise fleet in the US Gulf and expand our lightering footprint in other locations
- DPST time charter contracts with quality customers in Brazil and North Sea.
- Joint venture/strategic partnership with key oil majors/charterers
- Opportunities in VLCC and Suezmax segment due to change in trade routes, especially long-haul routes

MITIGATION

- Pre-empt and adapt with strategic fleet deployment
- Balanced asset portfolio and healthy mix of contracts
- Investment in dual-fuel assets with a discipline in executing our fleet rejuvenation plan
- Committed to developing ‘partnership’ relationships
- Dedicated HSSE team with robust procedures and systems including a robust Cyber Security Management System

OUR STRATEGY

Differentiated strategy built on partnership and collaboration to capture value from existing asset lines

Systematically reducing the carbon intensity of our operations, supply chain and tanker segment mix — asset by asset

Reinventing our portfolio mix to minimise risk and maximise growth

Building new business models and capabilities to capitalise on new opportunities in energy transition and efficiency

Sources:
1 World Economic Outlook. (2022, January). https://www.imf.org/en/Publications/WEO/Issues/2022/01/25/world-economic-outlook-update-january-2022
2 Global Crude Oil Markets Short-Term Outlook. (2022, March). IHS.
3 Fourth IMO Greenhouse Gas Study. IMO. https://wwwcdn.imo.org/localresources/en/OurWork/Environment/Documents/Fourth%20IMO%20GHG%20Study%202020%20-%20Full%20report%20and%20annexes.pdf
3a Business as Usual (Fourth IMO GHG Study).
4 Technology Trends. (2020). Seatrade Maritime.
5 Oil & Tanker Trades Outlook. (2022, February). Clarksons.