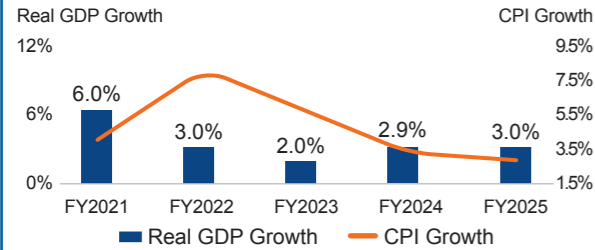


INTEGRATED STRATEGY

OUR OPERATING ENVIRONMENT

Real Gross Domestic Product (GDP) Growth and Consumer Price Index (CPI) ¹



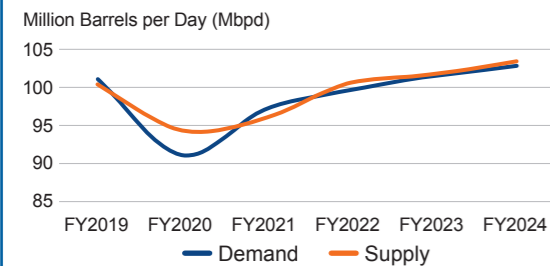
Risks

- Inflation appears to have peaked but remains high. The ongoing tightening of monetary policy by major central banks could further restrain economic growth.
- Cost of capital could remain high

Opportunities

- Owners with strong balance sheets and access to capital may be better positioned to take advantage of growth opportunities
- Industry consolidation to achieve economies of scale

Global Oil Market Balance²



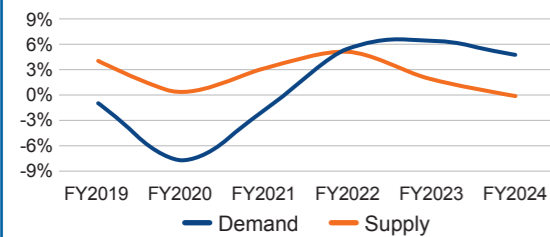
Risks

- Global oil demand continues to recover to pre-pandemic levels however slower global economic growth and geopolitical tensions could dampen demand

Opportunities

- Ongoing dislocation of Russian crude oil supply means longer sailing distances, boosting tonne-mile demand especially for mid-size and product tankers
- Non-OPEC oil supply growth is expected from North America, Latin America and Norway

Tanker Market Balance³



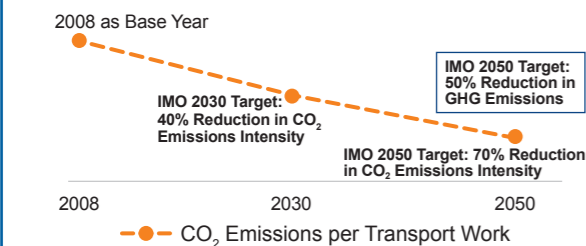
Risks

- Weaker than expected oil tanker demand could reduce oil tanker demand and tanker earnings growth

Opportunities

- Tightening tanker supply on the back of new environmental regulations, limited orderbook and an improved tanker demand market

IMO Strategy on Reduction of GHG Emissions from Ships⁴



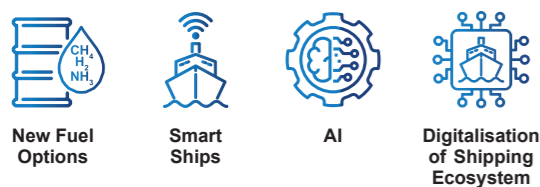
Risks

- Increasing operational expenditure (OPEX) and regulatory scrutiny and potential penalties for non-compliance

Opportunities

- Increasing demand for lower-emission services could create a two-tiered market, giving early adopters of lower emissions technologies a competitive advantage

Technology⁵



Risks

- Uncertainty over fuel choices and other emissions-saving technologies creates risks for owners ordering new vessels
- Increasing adoption of digital technology and connectivity increases the risks of cyber attacks

Opportunities

- Ship owners that invest in and adopt feasible propulsion and technologies can gain competitive advantages

OUR STRATEGY

Our Overarching Strategy

CONVENTIONAL PILLAR

Eco-efficient petroleum assets fueled by conventional fuel systems – focusing on maximising cash generation and lowering emissions

TRANSITION PILLAR

Petroleum assets fueled by lower carbon dual-fuel systems such as LNG and zero carbon dual-fuel systems such as ammonia – focusing on expanding sustainable asset/service offerings and returns



NEW BUSINESS PILLAR

Build new business pillar aligned with energy transition and renewable energy businesses – exploring new business models and service/asset offerings

Our Focus

Capitalise on a healthy tanker market to ensure balanced mix of contracts across our single-fuel asset portfolio comprising MSTs, VLCCs and DPSTs

Grow secured income portfolio with dual-fuel and/or ZEVs across MST, VLCC and DPST segments to continue meeting the world's petroleum shipping requirements in the most sustainable and responsible way

Build new business models and capabilities to capitalise on new opportunities in energy transition, renewable energy and waste-to-value ventures

Our Enablers

PARTNERSHIP AND COLLABORATION, DIGITALISATION AND AGILE TALENT POOL

Sources:

- 1 IHS Markit, Global Executive Summary, 17 February 2023
- 2 IHS Markit, Global Crude Oil Markets Short-Term Outlook, January 2023
- 3 Clarksons, Oil & Tanker Trades Outlook, February 2023
- 4 IMO, 2018 Initial GHG Strategy
- 5 Seatrade Maritime, Technology in Maritime: Eight Emerging Trends That You Need to Know for 2020, 2020