

OUR BUSINESS MODEL

INPUTS



Financial Capital

Our financial capital is sourced from internally generated funds, as well as from equity and debt financing



Physical Capital

Our fleet of 66 vessels consists of VLCCs, Suezmaxes, Aframaxes, MCVs, DPSTs, LSVs, LR2s and chemical tankers (including eight existing LNG dual-fuel assets and three more that have been ordered)



Intellectual Capital

- AET's intellectual capital includes its expertise in DPSTs, MCVs and full-service lightering operations
- AET is a pioneer in LNG dual-fuel assets



Human Capital

AET's pool of over 2,400 dedicated, high performing and specialised personnel at sea (including our seafarers from Eaglestar and AET offshore staff) and over 175 personnel onshore steers its business and operates its ships and facilities efficiently and safely



Social and Relationship Capital

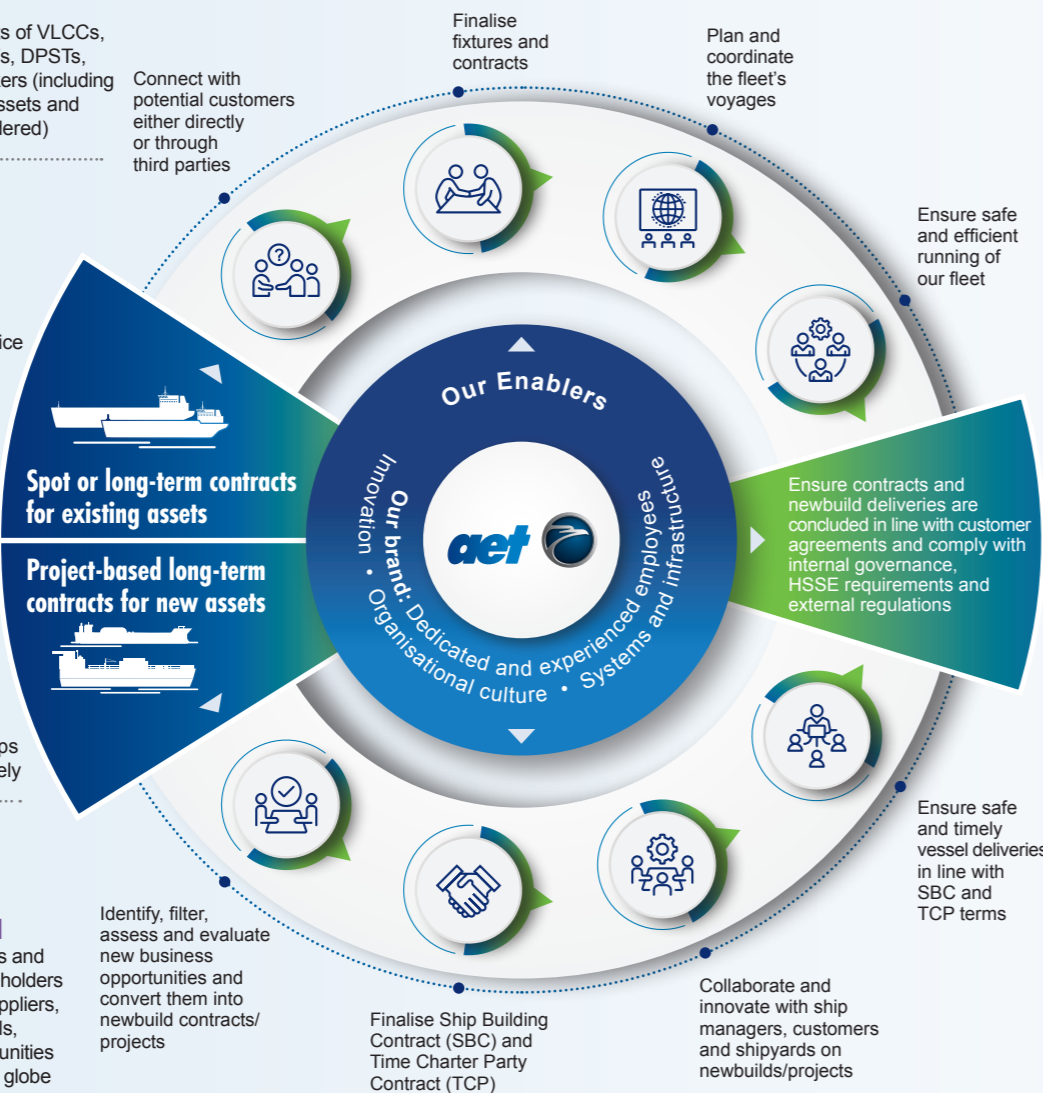
We enjoy strategic partnerships and trusted relationships with stakeholders such as our key customers, suppliers, governments, port state controls, regulators, unions, local communities and industry bodies across the globe



Natural Capital

Use of natural resources such as water and bunker fuel to run our ships' operations

KEY BUSINESS ACTIVITIES



OUTPUTS

US\$498 million EBITDA

- NPAT of US\$190 million

8 vessels delivered in 2022

- Including six DPSTs and two dual-fuel VLCCs

15,000+ transfers recorded in the US Gulf | **570+** lightering operations in Latin America

- Expertise in full-service lightering and STS transfer operations in the US and Latin America
- Own and operate two MCVs – only tanker company globally to possess MCV capabilities
- Brand name and presence strengthened in Latin America with the delivery of six DPSTs in 2022

3,096 learning hours | **1,236** learning places

- 23 leadership and 18 functional programmes conducted via various delivery modes
- Six new international assignments initiated in 2022
- 22 interns were onboarded – 13 in Asia, three in the UK, four in the US and two in Brazil
- Sponsored 10 students at Texas A&M University at Galveston (TAMUG)
- Sponsored two AET-MaritimeOne students (in addition to the previous three we sponsored)

1 million cooked meals, food packs and/or necessities sponsored by AET for families impacted by COVID-19

- Employees volunteered with the Felix Project in London to help prepare nutritious meals for distribution to families in need and at the warehouse to sort and manage donated food
- Partnered with Singapore Children's Society (SCS) to organise a cooking workshop to encourage youths to make healthy food choices and equip them with basic cooking skills

Positive Outputs

1.1% Total Scope 1 absolute GHG emissions reduction in 2022 (Y-o-Y)

21% Total Scope 1 absolute GHG emissions reduction in 2022 compared to 2019

Negative Outputs

- 1.59 million tonnes of GHG emissions in 2022 (2021: 1.61 million tonnes)
- 2,519 tonnes SOx emissions released into the atmosphere in 2022 (2021: 3,338 tonnes SOx emissions)
- 56 cubic metres of garbage including 21 cubic metres of plastic waste generated per vessel in 2022 (2021: 52 cubic metres of garbage including 20 cubic metres of plastic waste generated per vessel)

OUTCOMES

- Through a secured income portfolio, attained good visibility into future cashflows
- Strong capital structure with a leverage ratio (net debt/equity) of 0.60

- Diversified fleet comprising LNG dual-fuel and conventional fuel tankers
- One of the largest mid-size tanker fleets in the world and top 20 owners/operators in the VLCC segment
- Established DPST owner with a fleet of 17 shuttle tankers

- Market leader in STS lightering operations in the US Gulf
- High vessel availability and utilisation rate of >99%
- AET's first LNG dual-fuel VLCC, Eagle Valence, won the Tanker of the Year Award at the TS&T Conference, Awards & Exhibition 2022 held in Athens, Greece
- Ongoing development of ZEVs together with our partners

- AET's gender distribution between male and female onshore staff is 54% and 46% respectively
- Diverse talent pool represented by 20+ nationalities
- LTIF of 0.17 and TRCF of 0.25
- 48 vessels won the CSA Jones F. Devlin Award for Safety

- Partnered seven local and national charities in six countries and supported communities impacted by the pandemic
- Our strong relationships with our stakeholders opened up partnership opportunities that allow us to build our transition pillar. A total of three MOUs were signed so far on developing ZEVs

- Eagle Valence was certified as a Green Ship under MPA's GSP at the SRS Forum
- 43 of our vessels were conferred the CSA Annual Environmental Achievement Award
- Six AET vessels have maintained their Green Award certification which is awarded by the Green Award Foundation

TARGETS

(Medium- to Long-Term)

Achieve EBITDA of approximately US\$500 million by end of 2025

Maintain leverage ratio (net debt/equity) at 0.50 level by end of 2025

Expand fleet of dual-fuel vessels in line with AET's sustainability agenda

Cultivate an agile and diverse talent pool to enable a wider selection of future leaders

Explore opportunities in our New Business Pillar

Reduce fleet's carbon intensity equivalent or AERCO_{2e} by 40% by 2030 in line with IMO's 2030 GHG goal

Deploy decarbonisation strategy to meet our net-zero commitment by 2050