# MOVING ENERGY: NAVIGATING A SUSTAINABLE FUTURE TOGETHER

# How We Create Value

**Key Activities** 

**Enablers** 

## Inputs



# **Financial Capital**

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



## Physical and **Intellectual Capital**

Our fleet of 67 vessels (as of 30 April 2025) and expertise in Dynamic Positioning Shuttle Tankers (DPST), Modular Capture Vessels (MCV) and specialised Ship-to-Ship (STS) lightering ensure resilient operations.



### **Human Capital**

Our pool of 2,719 high-performing and specialised seafarers (including seafarers managed by our appointed ship managers and AET Offshore), 184 personnel onshore and our experienced Board of Directors steer our business and ensure that our ships and facilities operate safely and efficiently.



### Social and **Relationship Capital**

We foster strategic partnerships and trusted relationships with stakeholders such as our customers, suppliers. governments, regulators, unions, local communities and industry bodies across the globe.



### **Natural Capital**

We use natural resources such as water and fuel to run our operations at sea and onshore.

AET plays a vital role in the transportation of crude and petroleum products, and tankers are the primary means of transporting them from oil-producing countries to refineries and markets around the world. We aim to fulfil that need by sustainably, responsibly and economically delivering innovative shipping solutions to meet the world's evolving energy needs. We also aim to create a positive difference to the communities we operate in.

# **Key Outcomes**

### **Financial Capital**

Visibility into future cashflow

• Through our secured income strategy (67% Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) secured in 2024) we have better visibility into future cashflow

Stronger capital structure and financial resilience

- Improved profitability (Net Profit after Tax after Minority Interest from US\$236M in 2023 to US\$288M in 2024) and reduced leverage (Net Debt to Equity from 0.53 times in 2023 to 0.40 times in 2024)
- 5.0% Y-o-Y improvement in shareholders' equity and 41.5% Y-o-Y improvement in cash and bank balances in 2024

### **Physical and Intellectual Capital**

Fleet rejuvenation, enhancing operational capabilities and pioneer in innovative shipping solutions

- Transported ~171 million tonnes of crude and petroleum products globally in 2024
- Contracted three of the world's first ammonia dual-fuel Aframaxes, two of which are under long-term time charter contracts with PETCO Trading Labuan Company Ltd
- Delivery of one new state-of-the-art Liquefied Natural Gas (LNG) dual-fuel Very Large Crude Carrier (VLCC) in 2024
- Signed a long-term charter for two LNG dual-fuel Aframaxes
- Signed an agreement to retrofit one of our workboats to become the world's longest range hybrid-electric vessel
- AET awarded Tanker Operator of the Year 2024 at The Tanker Shipping and Trade 2024 Awards organised by Riviera Maritime Media

### **Human Capital**

Better employee engagement and satisfaction

- Two-point improvement in employee engagement score in 2024
- Achieved 92% retention rate in 2024

Learning and development

• Invested an average of US\$2,782 per employee on training and development in 2024

### Creating a safe environment

- Lost Time Injury Frequency (LTIF) of 0.08 in 2024
- Total Recordable Case Frequency (TRCF) of 0.08 in 2024
- 41 vessels received the Chamber of Shipping of America's (CSA) Jones F. Devlin Safety Award

# **Social and Relationship Capital**

Improving transparency and building trust with stakeholders

- Continued enhancing our disclosures by reporting information with reference to the Sustainability Accounting Standards Board (SASB) and Global Reporting Initiative (GRI) standards in 2025, despite being a private company
- Became a member of the United Nations Global Compact

Advancing diversity, equity and inclusion

· Joined the All Aboard Alliance in 2024 and, with that, committed to advancing diversity, equity and inclusion while fostering a more innovative and sustainable industry

Strategic partnerships to support maritime industry's decarbonisation

· Joined the Maritime Energy Training Facility in 2024 to develop specialised training courses for maritime professionals, focussing on future fuels and technologies

Giving back to the communities we operate in and building connections

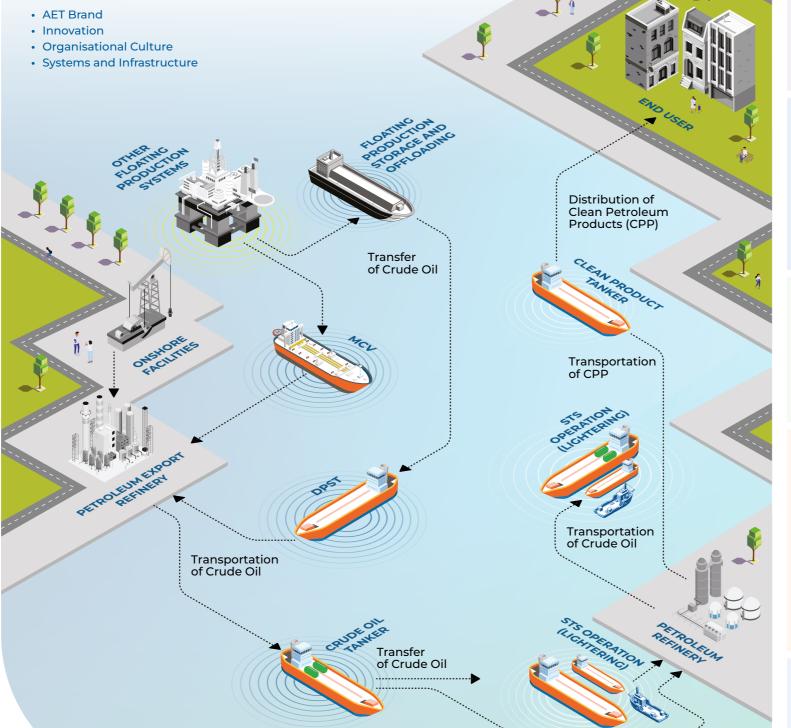
- Signed memorandum with the Singapore Maritime Foundation to jointly develop Singapore's maritime talent pool through our scholarships and internship programmes
- Staff contributed 1,292 volunteering hours in 2024

### **Natural Capital**

### Positive outcomes

- Scope 1 Shipping Operations<sup>(1)</sup> AERCO<sub>2</sub>e reduction in 2024 (Y-o-Y): 7%
- 51 vessels conferred the CSA Environmental Achievement Award in 2024
- Our LNG dual-fuel VLCCs, Eagle Veracruz and Eagle Ventura, were awarded Green Ship status under the Maritime and Port Authority of Singapore's (MPA) Green Ship Programme

• Increase in Scope 1 Shipping Operations<sup>(1)</sup> absolute Greenhouse Gas (GHG) emissions in 2024 (Y-o-Y): 4%



<sup>(1)</sup> Petroleum and Product only