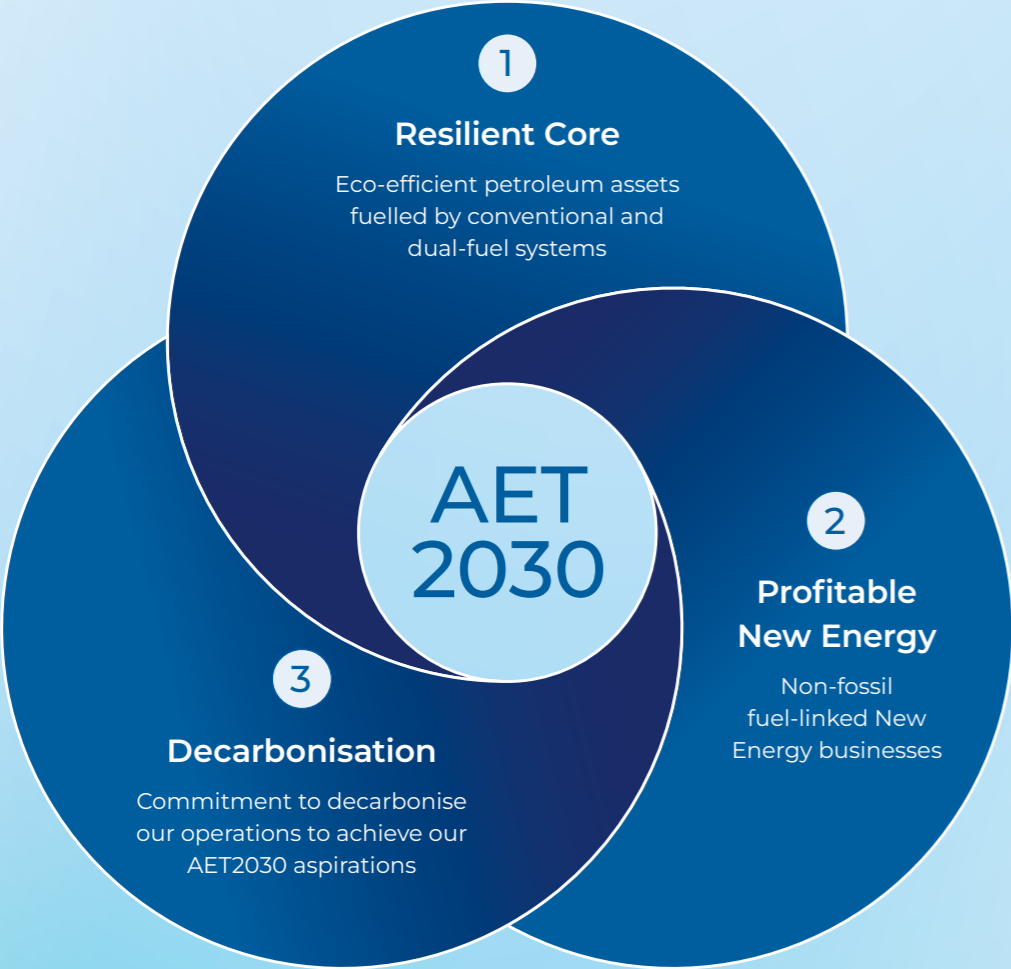


Our Energy Transition Strategy

In 2023, we launched a forward-looking strategy designed to propel us towards a future where we deliver more energy with less emissions. Our Energy Transition Strategy sets out a three-pronged roadmap to help us navigate a shipping landscape increasingly shaped by the global energy transition.



AET2030 Aspirations

50%

Increase in Cashflow from Operations (CFO)
compared to 2022 baseline, with half of the increase coming from New Energy businesses

40%

Greenhouse Gas (GHG) emissions reduction
from 2008 baseline



1

Building a Resilient Core

AET operates a diverse portfolio of efficient petroleum assets on both conventional and dual-fuel systems. Through high asset utilisation, cost optimisation and portfolio rejuvenation — underpinned by strong secured income — we are building a resilient core to support sustainable growth.

Highlights of 2024

- Achieved US\$590 million in EBITDA (proxy for CFO), 19% increase as compared to 2022 baseline
- Delivery of one new state-of-the-art Liquefied Natural Gas (LNG) dual-fuel Very Large Crude Carrier (VLCC)
- Signed a long-term charter for two LNG dual-fuel Aframaxes
- Contracted three of the world's first ammonia dual-fuel Aframaxes, two of which have been committed to long-term time charter contracts



2

Investment in Profitable New Energy

We are actively pursuing investment opportunities in promising New Energy businesses beyond fossil fuels. As the world accelerates its shift to low-carbon solutions, this is a pivotal moment to tap into renewable, future fuel, offshore wind and waste-to-value opportunities. We see this strategic move as essential to securing our long-term viability and maintaining our competitive edge.

Highlights of 2024

- Continued to review opportunities in the carbon, offshore wind and future fuels value chains that meet our portfolio and profitability criteria



3

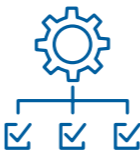
Unwavering Commitment to Decarbonisation

We are committed to achieving our 2030 decarbonisation aspirations and our 2050 net-zero goal. In achieving our goals, we will be steered by our Tiered Decarbonisation Strategy. This phased approach balances technical feasibility, commercial viability, market conditions and fleet characteristics, enabling a realistic, cost-effective transition by integrating proven solutions first and scaling innovative technologies as they mature.

Highlights of 2024

- Signed an agreement to retrofit one of our workboats to become the world's longest-range hybrid-electric vessel
- Concluded a Computational Fluid Dynamics (CFD) study with findings showing how currently available energy efficiency decarbonisation technologies can be applied to our fleet

Enablers



Simplification

Look internally, streamline processes with clear accountability



Partnership

Look externally, to grow and participate in new businesses