

CHAIRMAN'S MESSAGE

“Agility is not about chasing every opportunity. It is about being ready when the right moment comes.”

Over the past year, I am increasingly convinced that our greatest strength — and what truly sets AET apart — lies in our people and the agility with which they respond to the complex and ever-changing maritime landscape. In my view, this agility is anchored in our “sustainability+” focus — an integrated approach that goes beyond environmental performance by embedding governance, risk management, and long-term value creation into how we operate and make decisions.

The events of 2025 underscored the growing complexity of our operating environment, shaped as it was by heightened geopolitical volatility and structural change across the industry. Against this backdrop, we remained firmly focused on executing our Energy Transition Strategy (including the disciplined rejuvenation of our core fleet), demonstrating resilience and determination while staying aligned with our “sustainability+” ambitions.

Our financial performance in FY2025 reflects both the strength of our secured income model and the opportunities we captured through agile execution. We achieved revenue of US\$1,206 million (versus US\$1,097 million in 2024) and delivered net profit after tax of US\$294 million. Earnings before interest, taxes, depreciation and amortisation (EBITDA) reached

approximately US\$621 million, demonstrating the robustness of our strategy. These results reinforce the value of our balanced approach to navigating the market: anchoring ourselves with long-term contracts that provide visibility and stability in future cash flows, while remaining flexible to capitalise on spot market opportunities when they arise.

Agility is not about chasing every opportunity. It is about being ready when the right moment comes. In 2025, we saw this in action. Our swift responses in fleet deployment before, during and after major geopolitical events demonstrated how a prepared organisation can turn risk into opportunity. These moves were possible because we had invested in refreshing our assets, building our capabilities and ensuring our people were trained and ready. Looking ahead, we intend to build on our strengths and expertise as we grow our tanker fleet. This growth will be measured and disciplined — we will only move forward when our enablers, particularly our people and assets, are genuinely ready. We understand the competitive environment well enough to know that others will move quickly when opportunities emerge and thus we must be ready to act decisively, but never carelessly; we must be ambitious in our vision but remain cautious in our execution.

Our fleet investment strategy remains consistent with this philosophy. In 2025, we secured long-term charters for two LNG dual-fuel Suezmax newbuilds, underpinning the stability that our customers and shareholders value. We have also contracted our first hybrid-electric dual-fuel ethanol-ready Suezmax DPST, specifically designed for our Brazil-based DPST operations. These commitments reflect our confidence in both the future of our core markets and our ability to innovate within them.

At AET, safety sits at the heart of everything we do. Embedding Human Performance principles within Health, Safety, Security and Environment (HSSE) requires our leaders to move beyond rules and compliance to deliberately shape the conditions, systems and behaviours that enable our people to perform safely — especially in complex and high-risk environments.

Our people continue to be our greatest asset, and their contribution extends far beyond making possible the operational excellence for which we are known. In 2025, our global teams contributed over 1,305 volunteer hours across 16 community engagement initiatives, reflecting a genuine commitment to the community. We have deepened our partnership with Texas A&M University at Galveston through a new two-year



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cooperative agreement aimed at developing maritime talent. Our office in Singapore also works closely with the Singapore Maritime Foundation (SMF) to nurture budding talent in Singapore. 2025 marked the first year of our three-year Memorandum of Understanding (MOU) with SMF, under which we awarded four AET-MaritimeONE scholarships to students studying Maritime Business or Marine Engineering. These scholarships include a six-month internship at AET that provides hands-on exposure to commercial operations, sustainability and health and safety.

As a subsidiary of MISC Berhad, AET benefits from the strength and scale of the wider MISC and PETRONAS Group. AET upholds the Group's commitment to strong governance, ethical leadership and responsible business practices. To ensure that all employees understand regulatory requirements and uphold ethical conduct, we provide comprehensive training on topics such as anti-bribery and corruption, data protection and compliance to sanctions.

I am pleased to welcome the Chief Financial Officer of MISC, Afendy Mohamed Ali, to our Board of Directors, whose appointment enhances our enterprise alignment and brings valuable perspective to our governance.

Looking ahead our industry will continue to be influenced by economic headwinds, geopolitical developments and evolving regulations. The recent delay in the International Maritime Organization's (IMO) Net-Zero Framework decision reflects the complex regulatory

landscape we navigate. Through all of this, our secured income model, our operational excellence and our agility will be our anchors. We will not be complacent about our current position. Rather, we will remain vigilant, prepare for multiple scenarios, and continue to invest in the capabilities — particularly the capabilities of our people — that enable us to respond effectively when change comes.

On behalf of AET, I want to express my sincere gratitude to our CEO, Nick Potter, who has guided AET with clear vision since taking the helm. The recent appointment of Hugo De Stoop as a member of AET's board will no doubt also see him bringing to the Board fresh perspectives and strategic acumen from his wealth of experience in the tanker industry. Not least, I extend my heartfelt thanks to Ron Blakely, who served with distinction as a Board member for nine years.

I wish to convey my heartfelt appreciation to our employees, partners, customers and shareholder for their unwavering trust and support, which have played a vital role in AET's ongoing advancement. The actions we undertake now are essential in building a sustainable future for the maritime sector and, collectively, we will persist in advancing AET's growth.

Sincerely,

Datuk Abu Huraira Abu Yazid
Chairman

