
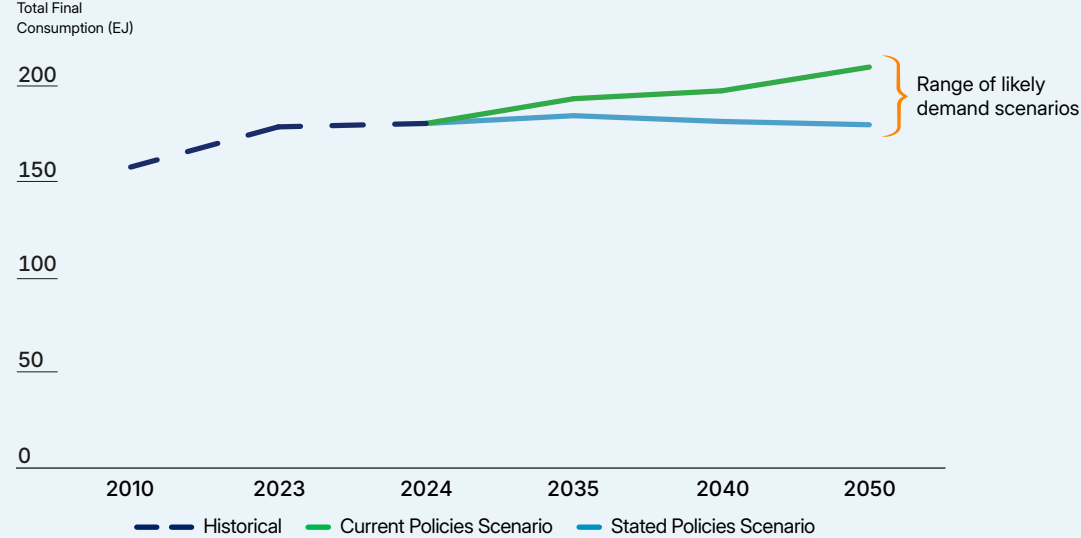






# KEY MACRO TRENDS AND DRIVERS

As economies expand and incomes grow, the world's demand for energy continues to rise. At a time when oil and energy are increasingly at the centre of political and geopolitical tensions, several key macro trends and drivers will significantly shape our business in the years ahead.

MACRO TRENDS	DESCRIPTION	IMPLICATIONS																												
<p><b>Oil Maintains Relevance in the Global Economy</b></p> 	<p><b>Oil's Enduring Relevance in an Era of Energy Transition</b></p> <ul style="list-style-type: none"> <li>In the decade since the Paris Agreement, the global energy transition has made significant progress. However, oil demand remains resilient, underpinned by energy security concerns and ongoing geopolitical tensions, keeping oil central to the global economy this decade.</li> <li>Under the IEA's World Energy Outlook 2025 Current Policies Scenario (CPS), oil demand grows continuously through to 2050 with no assumed change to existing climate legislation. Under a scenario based on policies that have been adopted or put forward called the Stated Policies Scenario (STEPS), oil demand plateaus in the early 2030s with declining oil use in road transport largely offset by rising petrochemical demand.</li> </ul> <div data-bbox="899 608 1982 1185"> <p><b>IEA SCENARIOS FOR GLOBAL OIL CONSUMPTION<sup>(1)</sup></b></p> <p>Total Final Consumption (EJ)</p>  <table border="1"> <caption>Estimated Data for IEA Scenarios for Global Oil Consumption</caption> <thead> <tr> <th>Year</th> <th>Historical (EJ)</th> <th>Current Policies Scenario (EJ)</th> <th>Stated Policies Scenario (EJ)</th> </tr> </thead> <tbody> <tr> <td>2010</td> <td>150</td> <td>150</td> <td>150</td> </tr> <tr> <td>2023</td> <td>170</td> <td>170</td> <td>170</td> </tr> <tr> <td>2024</td> <td>170</td> <td>175</td> <td>175</td> </tr> <tr> <td>2035</td> <td>175</td> <td>190</td> <td>180</td> </tr> <tr> <td>2040</td> <td>175</td> <td>195</td> <td>175</td> </tr> <tr> <td>2050</td> <td>175</td> <td>205</td> <td>175</td> </tr> </tbody> </table> </div>	Year	Historical (EJ)	Current Policies Scenario (EJ)	Stated Policies Scenario (EJ)	2010	150	150	150	2023	170	170	170	2024	170	175	175	2035	175	190	180	2040	175	195	175	2050	175	205	175	<ul style="list-style-type: none"> <li>The sustained relevance of oil supports continued strong crude tanker demand. Growing energy security priorities are likely to diversify trade flows and extend voyage distances, enhancing tonne-mile demand and providing a favourable backdrop for tanker owners through the next decade.</li> <li>More needs to be done to advance the energy transition. This presents an opportunity for operators like AET to champion sustainable shipping practices. With charterers, financiers and regulators increasingly focused on emissions reduction, those who invest proactively in decarbonisation will be better placed to secure premium business and long-term partnerships.</li> </ul>
Year	Historical (EJ)	Current Policies Scenario (EJ)	Stated Policies Scenario (EJ)																											
2010	150	150	150																											
2023	170	170	170																											
2024	170	175	175																											
2035	175	190	180																											
2040	175	195	175																											
2050	175	205	175																											

<sup>(1)</sup> Source: IEA

## KEY MACRO TRENDS AND DRIVERS

MACRO TRENDS	DESCRIPTION	IMPLICATIONS
<p><b>A World Fraught with Geopolitical Uncertainty</b></p> 	<ul style="list-style-type: none"> <li>Geopolitical conflicts have overtaken traditional market forces as one of the main drivers of an increasingly volatile oil supply chain</li> <li>Escalating trade barriers, sanctions and tariffs have reduced or diverted trade flows, threatening global energy security</li> </ul>  <p>— Baltic Dirty Tanker Index (BDTI)<sup>(1)</sup></p>	<ul style="list-style-type: none"> <li>For tanker markets, geopolitical conflicts carry both opportunity and risk; route diversions increase tonne-mile demand as earnings volatility surges</li> <li>In this unpredictable landscape, robust risk management and strict compliance are imperative, positioning tanker owners to navigate volatility and seize opportunities in evolving markets</li> <li>AET is well-positioned to navigate evolving market conditions with agility, underpinned by a resilient secured income base and one of the youngest, most energy-efficient fleets globally</li> </ul>
<p><b>Shifting Maritime Regulations Disrupt the Energy Transition</b></p> 	<ul style="list-style-type: none"> <li>The International Maritime Organization's (IMO) Revised Greenhouse Gas (GHG) Strategy<sup>(2)</sup> commits the global shipping sector to net-zero emissions by 2050, with interim ambitions set for 2030 and 2040, while the outline for the IMO Net-Zero Framework (NZF) introducing a global fuel standard and GHG emissions pricing mechanism was approved at the 83<sup>rd</sup> session of the Marine Environment Protection Committee (MEPC) in April 2025</li> <li>However, the decision to adopt the IMO Net-Zero Framework has been delayed by 12 months following a decision by IMO member states in October 2025, creating near-term regulatory uncertainty for the sector</li> </ul> 	<ul style="list-style-type: none"> <li>The decision to delay the adoption of the IMO Net-Zero Framework has increased regulatory uncertainty in the shipping industry, potentially slowing down investments into sustainable shipping segments such as low-carbon fuel/power and energy efficient technologies</li> <li>Nonetheless, we remain committed to reducing our emissions and we believe decarbonisation can be undertaken progressively and profitably</li> </ul>

<sup>(1)</sup> The Baltic Dirty Tanker Index (BDTI) is a benchmark that tracks the cost of shipping crude oil and heavy fuel oil across major global trade routes. Source: Baltic Exchange.

<sup>(2)</sup> The 2023 IMO GHG Strategy significantly strengthens decarbonisation goals for shipping, setting maritime players a goal of net-zero GHG emissions by or around 2050, with checkpoints for 2030 (20%-30% reduction) and 2040 (70%-80% reduction) both from 2008 baseline, plus a 5%-10% uptake of zero/near-zero fuels by 2030. It also introduces a lifecycle (well-to-wake) approach.