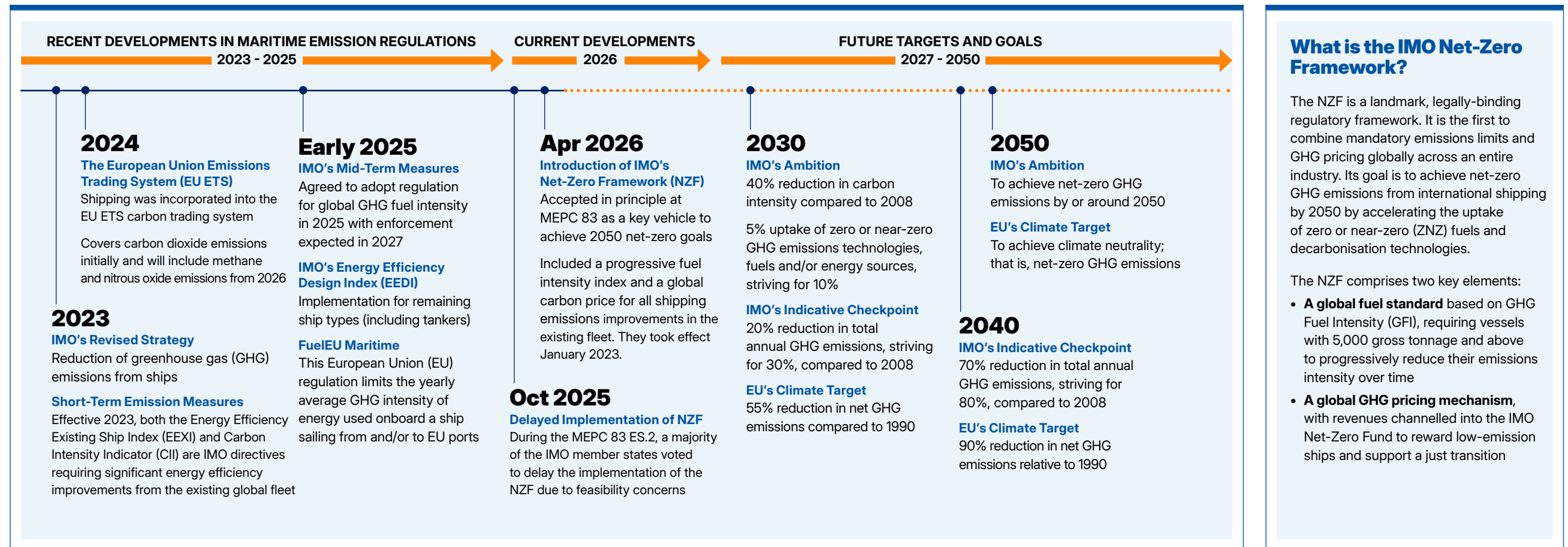


NAVIGATING MARITIME REGULATORY UNCERTAINTY THE AET WAY

In October 2025, International Maritime Organization's (IMO) member states deferred the decision on the IMO Net-Zero Framework (NZF) by one year — a setback for global shipping's decarbonisation agenda. Despite this uncertainty, AET's path ahead remains clear: to deliver both emissions reductions and operational and service excellence to its customers.



What is the IMO Net-Zero Framework?

The NZF is a landmark, legally-binding regulatory framework. It is the first to combine mandatory emissions limits and GHG pricing globally across an entire industry. Its goal is to achieve net-zero GHG emissions from international shipping by 2050 by accelerating the uptake of zero or near-zero (ZNZ) fuels and decarbonisation technologies.

The NZF comprises two key elements:

- **A global fuel standard** based on GHG Fuel Intensity (GFI), requiring vessels with 5,000 gross tonnage and above to progressively reduce their emissions intensity over time
- **A global GHG pricing mechanism**, with revenues channelled into the IMO Net-Zero Fund to reward low-emission ships and support a just transition

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IMO'S NET-ZERO FRAMEWORK AND ITS IMPACT ON THE SHIPPING INDUSTRY

Shipping currently contributes about 3% of global GHG emissions⁽¹⁾. Since the 1970s, IMO – the United Nations agency for regulating international shipping – has led the development of international regulations to protect the marine environment in the context of global shipping activity.

As the sole authority on global shipping emissions standards, the IMO's climate policies are pivotal in shaping the industry's environmental trajectory, and none is more pivotal than the latest, the NZF.

What happened at MEPC 83 in October 2025?

The IMO NZF — the combination of prospective mid-term measures on Greenhouse Gas (GHG) fuel intensity and a pricing and reward mechanism — was approved at MEPC 83 in April 2025, with formal adoption anticipated at MEPC 83 ES.2 in October 2025. At MEPC 83 ES.2, Member States highlighted concerns over implementation pace, fund utilisation and broader industry implications, resulting in a motion to adjourn the adoption vote for one year, pushing the earliest possible entry into force of the IMO NZF to March 2028.

AET'S RESILIENCE AND COMMITMENT TO GREEN SHIPPING

In a landscape characterised by constant regulatory changes and evolving sector direction, AET's strategy to decarbonise profitably positions it to adapt and respond to the challenges and opportunities facing shipowners today.

Despite the NZF delay, AET remains firmly committed to its 2050 net-zero goal. At AET, we believe the long-term regulatory direction toward emissions reduction, transparency and environmental accountability is unchanged, whether driven by the IMO or through regional frameworks.

AET continues to invest across multiple fuel pathways and energy efficiency technologies, enabling profitable decarbonisation in partnership with its customers. This approach was demonstrated in November 2025 and

INDUSTRY-WIDE IMPLICATIONS: PLANNING AMIDST PROLONGED UNCERTAINTY

Large-scale shipping investments require regulatory clarity; vessel lifecycles are long, capital commitments are substantial and decisions on fleet composition and fuel strategy are difficult to reverse. The NZF deferral extends the period of uncertainty for shipowners and adds complexity without a definitive global framework to anchor against.

In its absence, charterers, shipowners and financiers advance their own emissions requirements, while regional mechanisms such as the EU ETS and FuelEU Maritime fragment the compliance landscape further.

The need for a clear, globally supported framework has never been more pressing; all eyes are on whether the NZF can reconcile conflicting stakeholder interests to deliver the clarity the industry urgently needs.

January 2026, when we signed contracts for two LNG dual-fuel Suezmax vessels and a hybrid-electric dual-fuel ethanol-ready DPST — all secured on long-term time charters. Beyond these commitments, AET continues to invest in dual-fuel technologies across ammonia, ethanol and LNG, and in battery-hybrid technologies. For more information on our operational and technological decarbonisation initiatives, [see the Towards Decarbonisation chapter](#).

AET's modern fleet profile and growing dual-fuel capability across all tanker segments equip it with the resilience and flexibility to navigate regulatory uncertainty, while offering customers a choice of fuel and technology — a competitive advantage and differentiator in a rapidly evolving market. [For more information on our fleet, see Our Fleet and Services.](#)



Delegates at IMO's MEPC 83 in 2025. Credit: IMO

⁽¹⁾ Source: IEA World Energy Outlook 2025