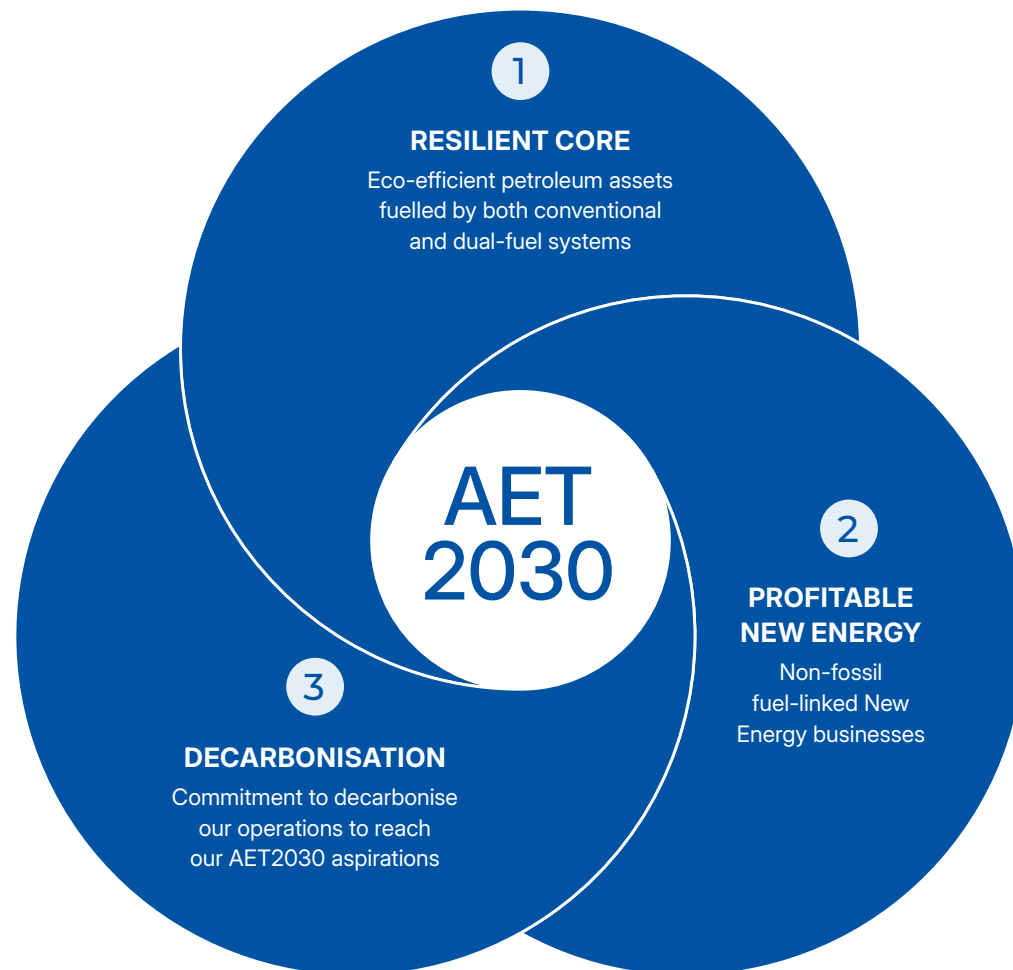


OUR ENERGY TRANSITION STRATEGY

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 CASH FLOW 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

STRATEGIC LEVERS



PLAY TO STRENGTHS

Harness and leverage our existing competitive differentiators to further grow our operations



PORTFOLIO EVOLUTION

By maintaining a fit-for-purpose and diverse fleet, we constantly improve on our risk management and opportunity screening to enhance our agility and resilience



DIVERSIFICATION

Expansion of our business to new geographical regions and service offerings beyond our core operations



INNOVATION LEADERSHIP

To highlight our unique position and offerings by leading the market in innovative solutions such as incorporating big data, AI and novel decarbonisation technology into our business

OUR ENERGY TRANSITION STRATEGY



Digital rendering of AET's first hybrid-electric Dynamic Positioning Shuttle Tanker.
Credit: Dalian Shipbuilding Industry Co., Ltd.

1 LEVERAGING OUR RESILIENT CORE

AET operates a global and diverse portfolio of tanker assets, including conventional and dual-fuel assets. We have established our brand as a safe, efficient and trusted service provider of petroleum transportation. Through our secured income approach and flexible fleet deployment, we have developed a resilient core that enables us to achieve sustainable growth and expand our operations further.

2 INVESTMENT IN PROFITABLE NEW ENERGY

We are actively pursuing investment opportunities in promising New Energy businesses. As the world continues to build momentum in adopting low-carbon solutions, AET is diving deep into developing its New Energy capabilities through the capturing of emerging opportunities in realms such as renewables, future fuels, offshore wind and waste-to-value solutions. We see this strategic move as essential to securing our long-term viability and maintaining our competitive edge.

3 COMMITMENT TO OUR DECARBONISATION TARGETS

We remain committed to achieving our 2030 decarbonisation aspirations and our 2050 net-zero goal. In achieving these goals, we will be steered by our Tiered Decarbonisation Strategy, where we have carried out more than 90 energy-saving devices, and deployed and tested over 20 decarbonisation technologies since 2007. 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 2025

- Achieved US\$621M in earnings before interest, taxes, depreciation and amortisation (EBITDA) (proxy for CFO) for FY2025, a 25% increase as compared to 2022 baseline, and 5.2% higher y-o-y than FY2024
- Signed contracts to newbuild two LNG dual-fuel Suezmax vessels
- Contracted our first hybrid-electric dual-fuel ethanol-ready shuttle tanker, further enhancing our position within the DPST market
- Continued to review opportunities in the offshore wind and future fuels value chains that meet our portfolio and profitability criteria
- AET continued to ramp up its implementation of energy efficiency and low-carbon initiatives across its fleet, implementing 17 decarbonisation initiatives in 2025 compared to four in 2024
- Embarked on a fleet digitalisation programme that enables us to capture high-frequency vessel performance data. This facilitates energy and fuels savings through real-time interventions at vessel level in response to insights.
- AET completed its first trial of BioLNG fuels onboard the *Eagle Brasilia*, marking a significant milestone in our decarbonisation journey and our readiness or mandatory carbon pricing regimes such as FuelEU Maritime