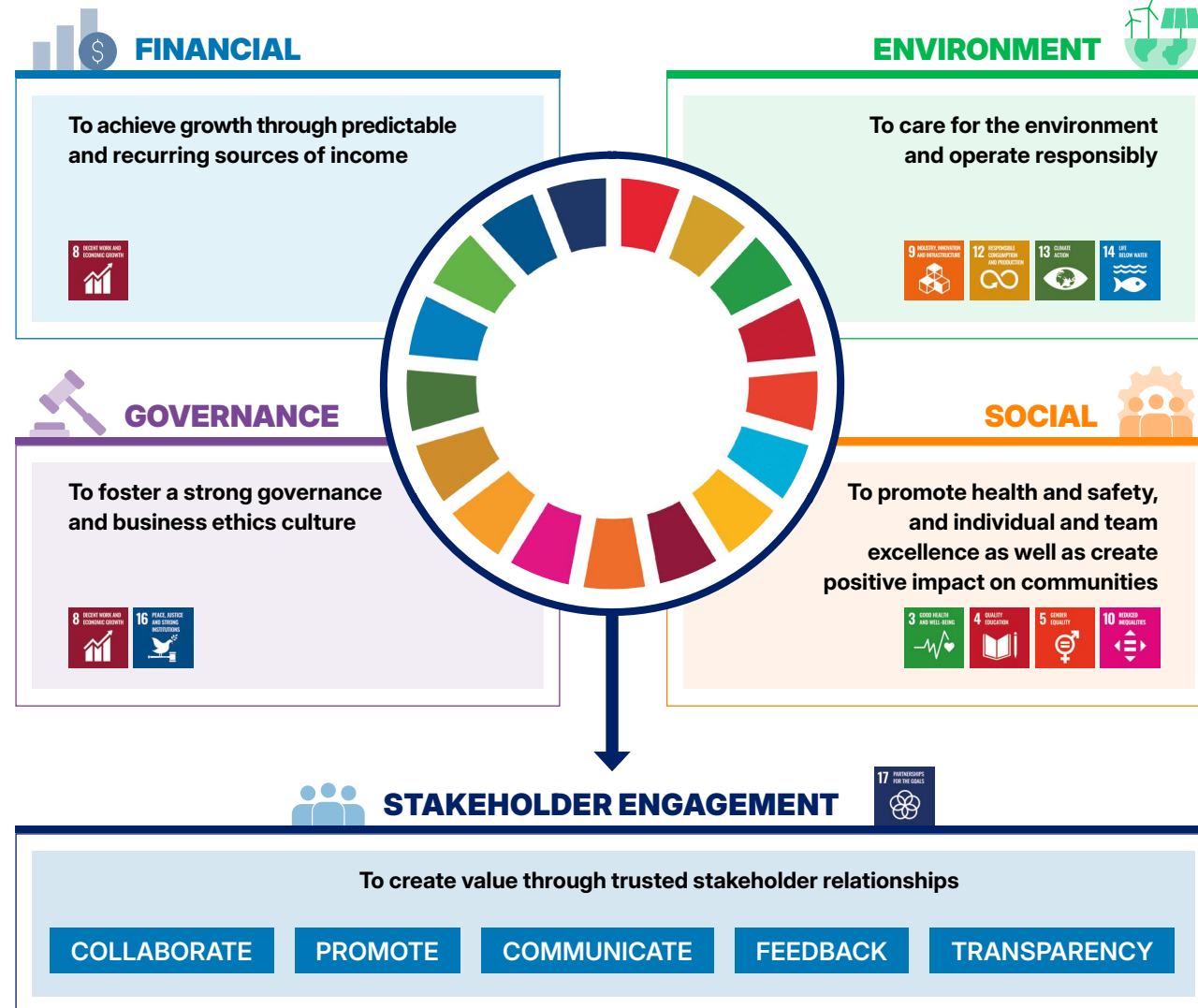


# OUR SUSTAINABILITY STRATEGY



AET aims to be a global leader in providing sustainable energy-related maritime solutions and services, creating long-term stakeholder value through safe and responsible operations that positively impact both the environment and society.

Our Sustainability Strategy is aligned with our business strategy, the Energy Transition Strategy and our value proposition. These efforts are underpinned by a disciplined focus on safety, operational performance, responsible growth and value creation for our customers and other stakeholders. Our strategy also contributes to 11 United Nations Sustainable Development Goals (UN SDGs), demonstrating our commitment to global sustainability.

Guided by its material sustainability topics, AET's Sustainability Strategy is structured around four pillars, namely Environment, Social, Governance and Financial and is supported by a structured stakeholder engagement process, as illustrated.

As a global shipping company operating across multiple jurisdictions, AET engages with a diverse range of stakeholders, including customers, regulators, seafarers, employees, investors and communities. AET is committed to upholding international standards and complying with applicable regulations, while incorporating stakeholder perspectives into its decision making.

## A New Chapter for the Next Five Years

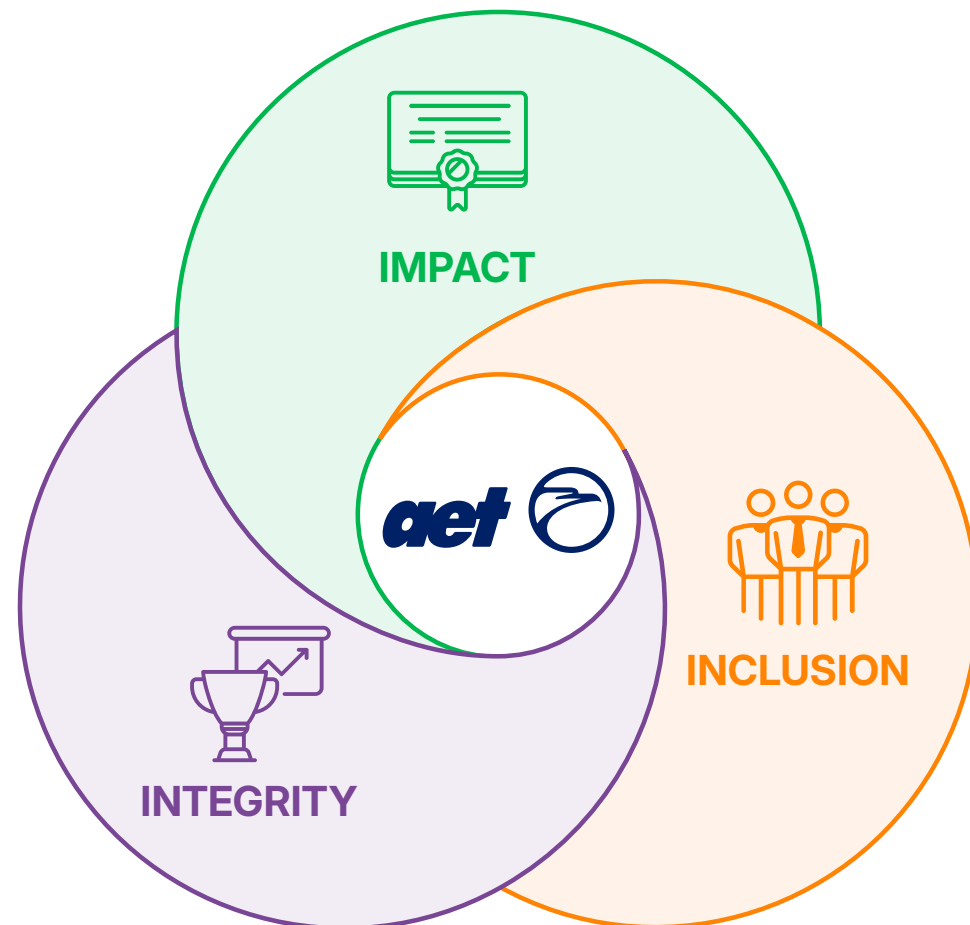
Following the conclusion of our 2021–2025 Sustainability Strategy, we undertook a comprehensive review of our progress and key learnings in sustainability over the past five years. The insights we gleaned from this review informed the development of our Sustainability Strategy for 2026–2030, which is further supported by a refreshed materiality assessment (see more in the [Our Sustainability Approach chapter](#)) and a detailed roadmap of priority initiatives across the organisation.

The updated strategy is designed to ensure our efforts remain relevant in a rapidly evolving operating landscape shaped by new regulatory requirements, maritime decarbonisation, geopolitical uncertainties and increasing stakeholder demand for resilient and lower-carbon shipping solutions.

Building on this foundation, the 2026–2030 Sustainability Strategy positions sustainability as a core driver of business direction and long-term value creation at AET. Structured around three pillars, namely **Impact, Inclusion and Integrity**, the strategy translates our sustainability priorities into focused areas of action across the organisation. To be rolled out from 2026, the strategy will be progressively integrated into how we run our business.

## OUR SUSTAINABILITY STRATEGY 2026-2030

Our vision is to create long-term value by moving energy safely and responsibly advancing sustainable operations that benefit our shareholder, society and the environment.



### IMPACT

Impact drives measurable decarbonisation and environmental outcomes through emissions reduction, resource efficiency and the adoption of low-carbon technologies, strengthening resilience and future-proofing our operations.

### INCLUSION

Inclusion focuses on creating shared value across our ecosystem, including our people, business partners and communities, by prioritising safety, well-being and an inclusive, high-performing workforce.

### INTEGRITY

Integrity underpins how we operate, reinforcing trust through strong governance and ethical business practices, and enabling effective risk management in a complex and evolving regulatory landscape.

# OUR SUSTAINABILITY PERFORMANCE IN 2025

## ENVIRONMENT (Page 46)



Towards Decarbonisation		
Reduce GHG emissions intensity AERCO <sub>2</sub> e (CO <sub>2</sub> e/tonne-nm) in our Shipping Operations <sup>(1)</sup> by 40% by 2030 (versus a 2008 baseline)	> 17% reduction	🟢
Net-zero GHG emissions by 2050 (AET business and value chain)	> On track	🟢
Reduce absolute GHG emissions (million tonnes CO <sub>2</sub> e) in our Shipping Operations <sup>(1)</sup> by 40% by 2030 (versus a 2008 baseline)	> 17% reduction	🟢
Promoting a Circular Economy		
SHIPPING OPERATIONS <sup>(1)</sup>		
Reduce plastic waste generation (m <sup>3</sup> /vessel/month) by 28% in 2025 (versus 2019 baseline)	> 15% reduction	🟡
Reduce paper consumption (ream/vessel/month) by 37% in 2025 (versus 2019 baseline)	> 36% reduction	🟡
Ensure all ship recycling complies with the Hong Kong Convention <sup>(2)</sup>	> Ship recycling guidelines in place, no ship recycling in 2025	🟢
AET OFFSHORE OPERATIONS		
Maintain an annual 4R (Refuse, Reduce, Reuse, Recycle) rate of >95% of hazardous wastes generated	> 100%	🟢
Increase the annual 4R rate of non-hazardous wastes generated to 60% in 2025 from 10% in 2018	> 57%	🟡
Biodiversity Conservation		
Zero pollution from major <sup>(3)</sup> spills on our vessels	> Zero	🟢
Local biodiversity conservation programmes for staff	Partnership with Galveston Bay Foundation to restore damaged coastal structure Completion of beach clean-ups in Galveston and Rio offices	🟢

## SOCIAL (Page 57)



Health and Safety		
Zero fatalities <sup>(4)</sup>	> Zero	🟡
Lost Time Injury Frequency (LTIF) <0.22 (per 1 million man-hours) in 2025 <sup>(4)</sup>	> 0.36 <sup>(5)</sup>	🟡
Total Recordable Case Frequency (TRCF) <0.59 (per 1 million man-hours) in 2025 <sup>(4)</sup>	> 0.64 <sup>(5)</sup>	🟡
Talent Excellence		
Achieve a top quartile employee engagement score versus an industry benchmark by 2030 as measured by annual employee survey for shore-based staff	> 68% (3rd quartile)	🟡
Achieve a 90% retention rate for shore-based staff by 2030	> 95%	🟡
Achieve a successor ratio (successors to critical positions) of more than or equal to 2:1 for shore-based staff	> 2:1	🟡
Community Investment		
Award a minimum of 100 scholarships by 2030 starting from 2020	23 scholarships were awarded in 2025, bringing the total to 76 since 2020 (on track)	🟡

<sup>(1)</sup> Refers to all owned vessels in our Petroleum and Product fleet  
<sup>(2)</sup> Refers to the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships  
<sup>(3)</sup> Spills are considered major if there is a loss of primary containment at or above the Tier 1 threshold quantity as per American Petroleum Institute (API) 754

## GOVERNANCE (Page 69)



Governance and Business Ethics; Responsible Supply Chain Management		
Zero major breaches of relevant laws and regulations <sup>(6)</sup>	> Zero	🟡
Zero human rights breaches	> Zero	🟡
Zero major cybersecurity incidents <sup>(7)</sup>	> Zero	🟡
100% Environmental, Social and Governance (ESG) self-assessment conducted for our shortlisted critical suppliers	> 80%	🟡

## FINANCIAL (Page 74)

AET's financial commitments and performance are discussed in the Financial Performance chapter.

<sup>(4)</sup> Our HSSE performance encompasses all employees and contractors across AET operations, including those from our ship managers. We also achieved zero incident at AET Offshore in 2025.  
<sup>(5)</sup> The lost time injuries and total recordable cases increased, mainly due to finger injuries reported on our vessels. Immediate corrective actions have been implemented, and all incidents have been thoroughly investigated and documented.  
<sup>(6)</sup> Breaches are considered major if they exceed the pre-defined thresholds for the following risk impact categories: Financial, Media, Stakeholder Reaction and Trust Damage  
<sup>(7)</sup> Cybersecurity incidents are considered major if they exceed the pre-defined thresholds for the following risk impact categories: Asset, Data, Environment, People and Reputation

Commitment: 🟢 Meeting   🟡 In progress   🟠 Not meeting