



INVESTOR ENGAGEMENT SERIES

PETROLEUM & PRODUCTS SEGMENT

23 June 2026

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AET holds top-tier positions in specialist tanker segments

Largest

Worldwide

Full-service STS lightering operator

Top 3

Worldwide

Operator of Dynamic Positioning
Shuttle Tankers

World's 1st

MCV Operator

Modular Capture Vessels for offshore
emergency response

Dual-Fuel

Across All Segments

Offering fuel flexibility & optionality

World's 1st

Ammonia Dual-Fuel oil tankers

Three Aframax to be delivered
from 2028

9.5-Year

Average Fleet Age

One of the industry's youngest
& most efficient fleets with dual-fuel
capability across all segments



And competes in niche, high-barrier segments of tanker markets

A differentiated tanker company — not a generalist



Niche and Specialist Market Leader

Defensible specialist positions with high barriers to entry – not commoditised, conventional tonnage.

Market Leader

largest full-service lightering operator;
top 3 DPST operator;
only operator of Modular Capture Vessels

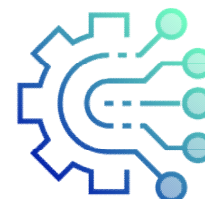


Decarbonisation & Fuel Flexibility

Dual-fuel capability across every segment, supported by one of the industry's youngest fleets at ~9.5 years.

World's 1st

ammonia dual-fuel Aframax, to be delivered from 2028



Customer Centricity

Tailored, progressive and innovative solutions that provide value and optionality. Enduring partnerships with aligned values.

20+

valued relationships with long-term customers



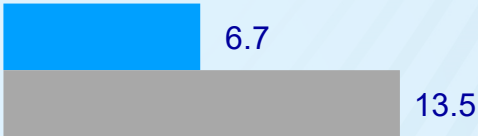
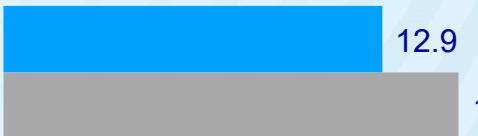
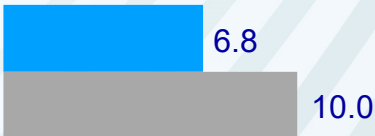
Resilient, Contracted Earnings

A hybrid income model with long-dated term contracts and blue-chip customers cushioning market cycles.

~70%

of operating days on term contracts

AET operates one of the most diverse and modern fleets in the industry

Segments	Fleet size (existing + under construction)	Low Emissions Capability (existing + under construction)	Average age (yrs)
VLCC 	9+2	LNG Dual Fuel (5+2)	
Suezmax 	5+2	LNG Dual Fuel (0+2)	
Aframax/LR2 	28+5	LNG Dual Fuel (7+2) Ammonia Dual Fuel (0+3)	
DPST 	17+1	LNG Dual Fuel (2) Battery hybrid with Ethanol Dual Fuel ready (0+1)	
Lightering Support Vessel 	8	Battery hybrid (1 conversion in progress)	

 AET  Industry

Note: 1. Information correct as of 12th June 2026

Our customer value proposition; customized solutions, strong operational excellence and transition ready

OUR CUSTOMERS

OUR ROLE ACROSS THE VALUE CHAIN

HOW WE CREATE VALUE

International Oil Companies

National Oil Companies

Traders

Refiners



OFFSHORE SOURCES
FPSO & FPS



Dynamic Positioning Shuttle Tankers (DPST)
Offshore to terminal



EXPORT TERMINALS
All 3 vessel types load here



Suezmax
Medium to long haul crude transport. Suez Canal capable

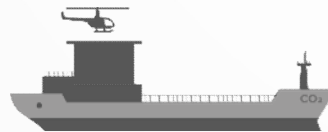


Aframax
Short to medium haul transfer of crude



PETROLEUM REFINERIES
End Users

Emergency response activated by offshore incidents



Modular Capture Vessels (MCV)
Offshore hydrocarbon capture and emergency response in complex well control and containment scenarios



Lightering Support Vessel (LSV)
Enable flexible Ship-To-Ship cargo transfers in areas with limited port access or infrastructure



Very Large Crude Carrier (VLCC)
Provide reliable, large scale international transportation of crude oil and petroleum products globally, with dual-fuel capabilities to meet evolving energy and compliance requirements.

Uncompromising Safety

Safety is embedded in everything we do. Our HSSE culture and high vessel availability give customers confidence on every voyage.

Proven Operational Excellence

Over 30 years of expertise across deepwater shuttle tanker operations to market-leading lightering in the US Gulf.

Customised Solutions

We deploy specialised assets, DPSTs, MCVs, and purpose-built LSVs; designed for each customer's unique operational requirements.

Future-Ready Fleet

One of the youngest fleets in the industry with growing dual-fuel capabilities to help customers thrive in an evolving energy landscape.

Four strategic levers to deliver on our strategy

MISC GROUP STRATEGY

01

Resilient Core

Eco-efficient petroleum assets fuelled by conventional and dual-fuel systems

02

Profitable New Energy

Diversifying revenue with New Energy businesses. Exploring sectors that provide profitable pathways (e.g., renewable energy value chains)

03

Decarbonisation

Commitment to decarbonise our operations profitably and to create value for our customers, on track for net zero by 2050

OUR STRATEGIC LEVERS



Play to Strengths



Portfolio Evolution



Diversification

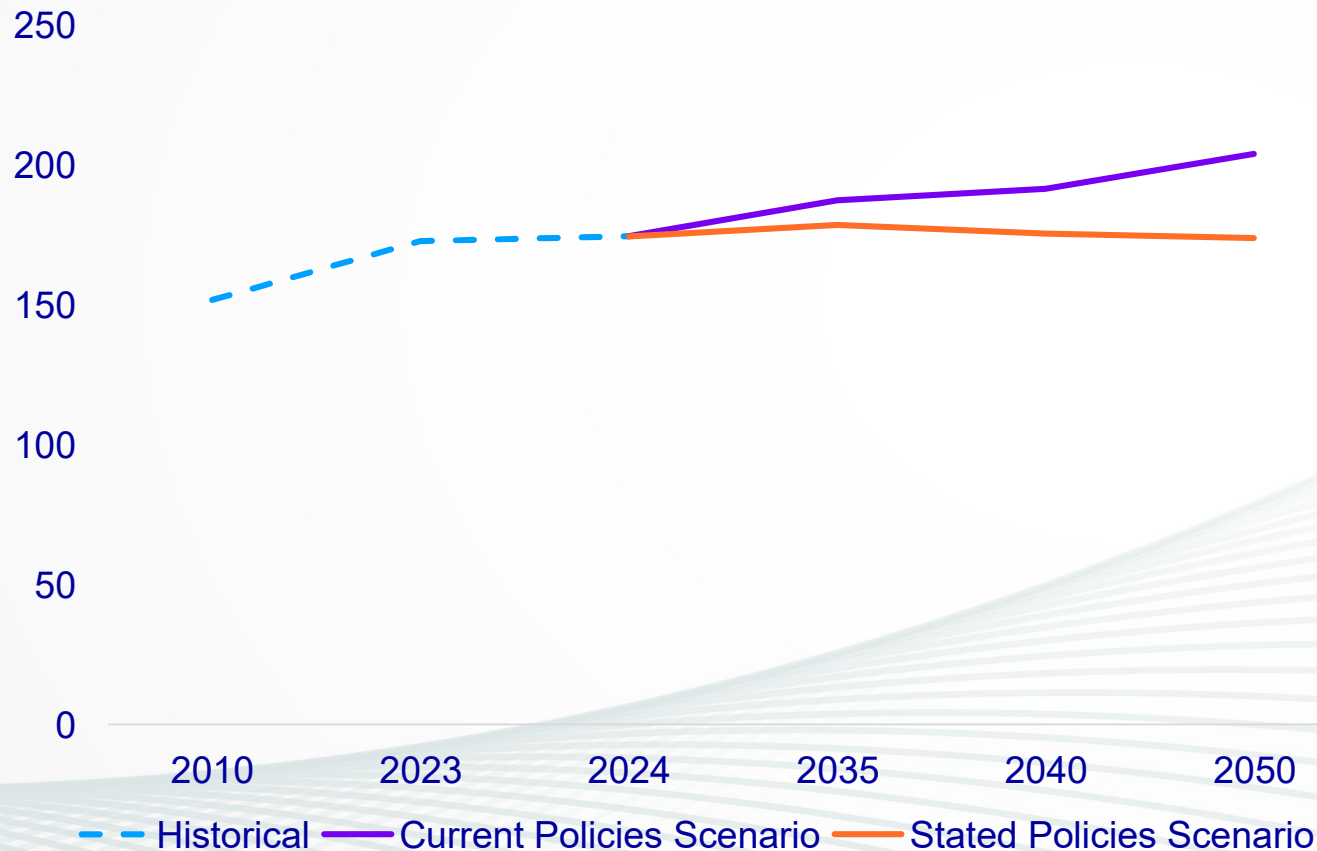


Innovation Leadership

Oil demand stays resilient to 2050 – underpinning the seaborne crude trade AET serves

IEA scenarios for global oil consumption

Total final consumption, EJ

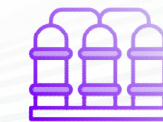


Source: IEA



Continued demand growth

from rising industrial output, emerging markets, petrochemicals, and transportation



Energy security prioritisation

as a result of increasing geopolitical tensions

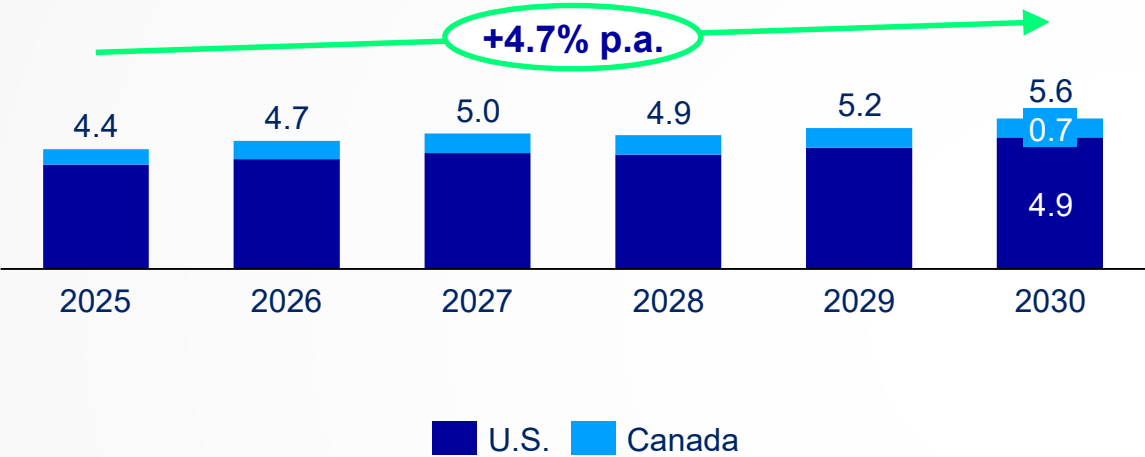


Modest green efficiency gains

due to slowdown in climate policies, immature green technologies and adoption

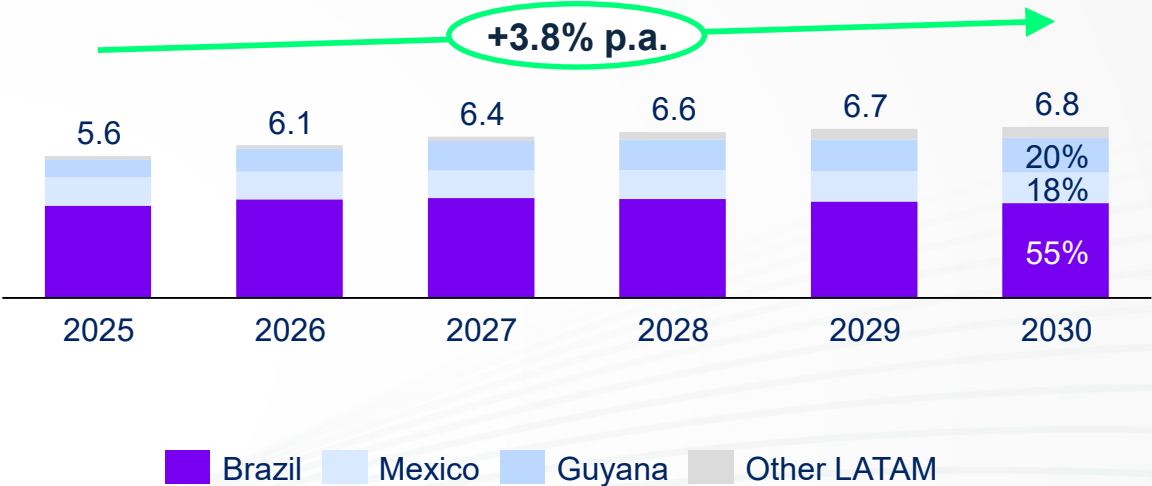
AET is well-positioned to capture growth opportunities from the Americas

2025 – 2030 U.S. and Canada crude seaborne export, million bd



North American oil production and exports expected to grow strongly, supporting demand for **lightering** and **long-haul exports** to the Far East

2025 - 2030 Latin America offshore crude production, million bd



Latin American offshore oil production and export growth provides growth opportunities for the **DPST** and **long-haul exports**

AET's Strategic Positioning



Expand lightering hub operations capitalising on strengths as largest full-service lightering company

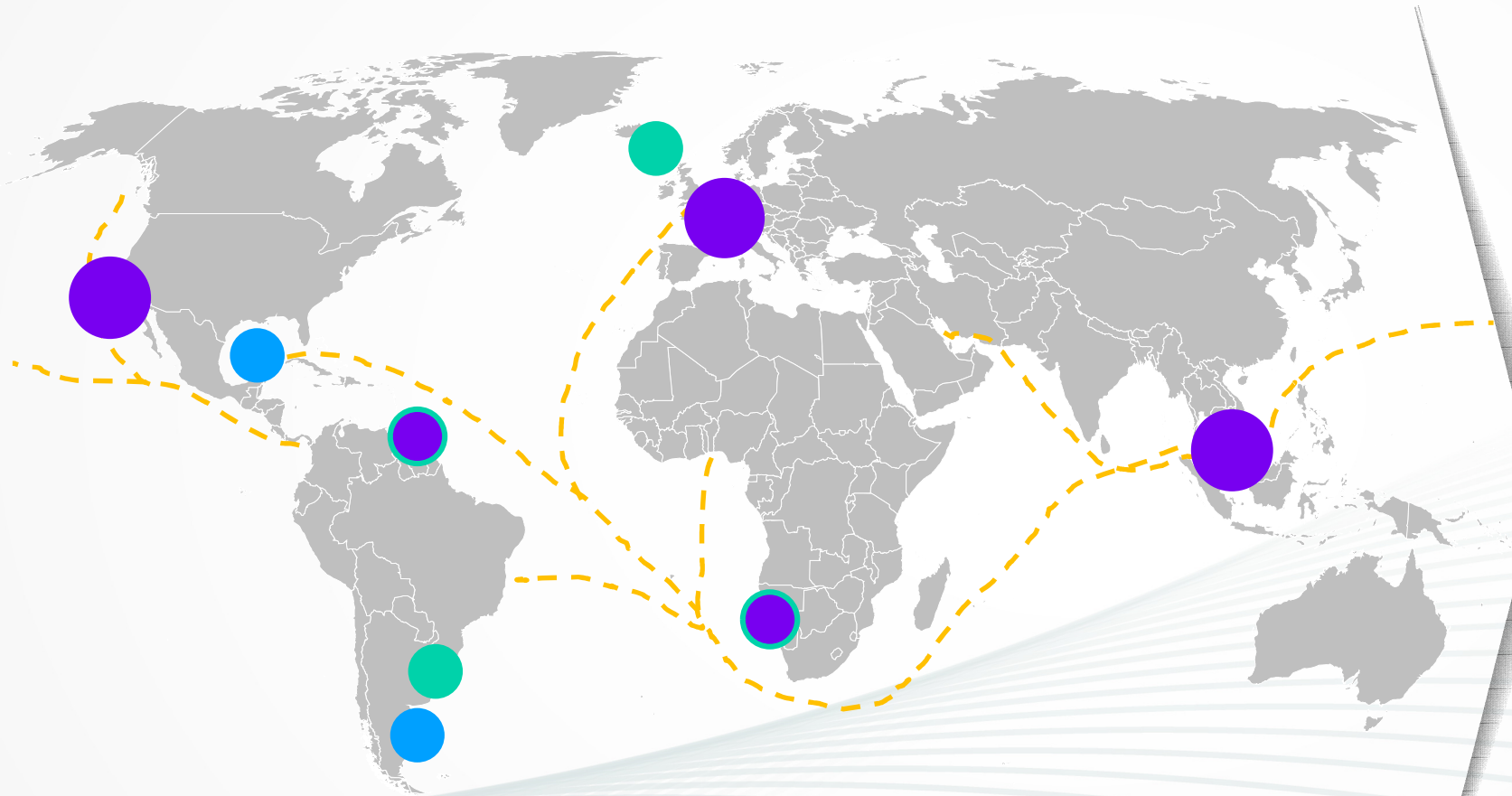


Scale DPST operations leveraging on Brazil market leadership position



Capture inter-regional growth with a modern and efficient fleet

Creating a network of growth hubs that are enablers to scale our fleet & optimise utilisation



LEGEND:

-  Lightering - Existing
-  DPST - Existing
-  Main trading routes
-  Growth hubs
-  DPST - Growth Prospects



Expand and diversify our geographic reach to Europe and Asia



Leveraging our expertise to scale MST fleet



Execute with operational excellence improving triangulation and laden/ballast ratios

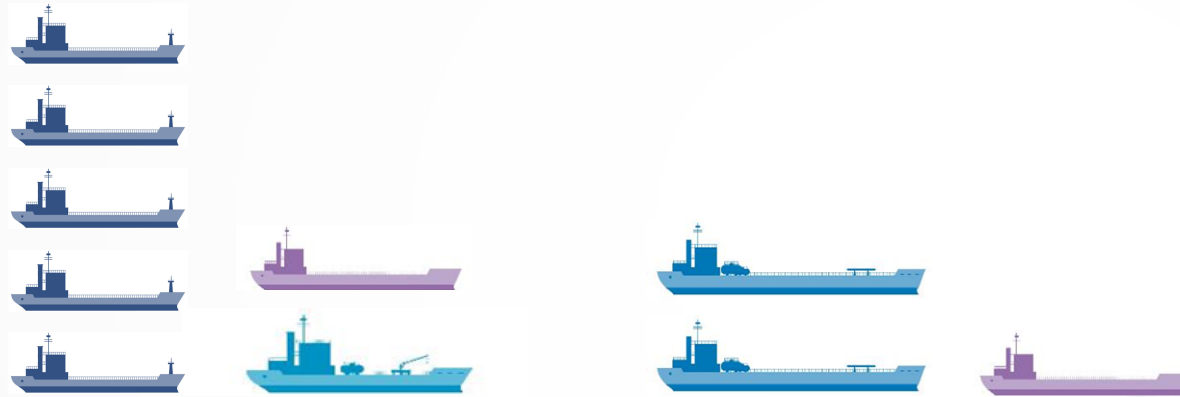
Right sectors, right tonnage - constructive on VLCC, selective on MST, positive on DPST

Sector	Demand Drivers	Supply Drivers	AET Sentiment
VLCC <i>Very Large Crude Carriers</i>	• OPEC+ & Middle East barrels returning post-disruption • Rising long-haul Atlantic exports in US, Brazil, Guyana • Sanctions lengthening trade routes	• VLCCs have an aging fleet with ~45% over 15 years • Replacement demand seen in orderbook at ~31%, deliveries back-loaded to 2027-28 • ~18% fleet is sanctioned	CONSTRUCTIVE ▲
MST <i>Suezmax / Aframax</i>	• US Gulf exports support MST lightering play • Atlantic Basin growth supports MST exports • Sanctions-reshaped regional, short-haul crude trades • Refinery shifts & regional arbitrage flows	• Suezmax has a moderate order book that is not sufficient to replace the ageing fleet (order book of ~20%, ~42% over 15 years) • Aframax segment is very aged however the combined Aframax + LR2 order book could lead to downward pressure (Order book of ~35%, ~57% over 15 years) • Both vessels have significant sanctioned fleet: Suezmax ~17%, Aframax ~14%	SELECTIVE ▶ <i>AET will play in niche and specialized offerings i.e., Lightering, and adopt a portfolio optimization approach i.e., JVs/in-charters</i>
DPST <i>Shuttle tankers</i>	• Offshore growth – Brazil pre-salt, North Sea • Contracted field-to-shore link and hence stable earnings • Energy-security-driven offshore investment	• Specialist fleet; high entry barriers (DP tech) • Small orderbook, few entrants; AET a market leader • Aging units due for replacement	POSITIVE ▲

Source: Clarksons

AET committed to disciplined growth, and a young and transition-ready fleet with 10 dual-fuel newbuilds on order

Committed vessels by delivery year,



2028

2029

1x Suezmax LNG DF

3x Aframax Ammonia DF

2x Aframax LNG DF (In Charter)

1x DPST Battery-hybrid Ethanol DF-ready

1x Suezmax LNG DF

2x VLCC LNG DF



10

Modern tankers under construction



1.64 mdwt
Orderbook¹

AET CAPEX committed investment



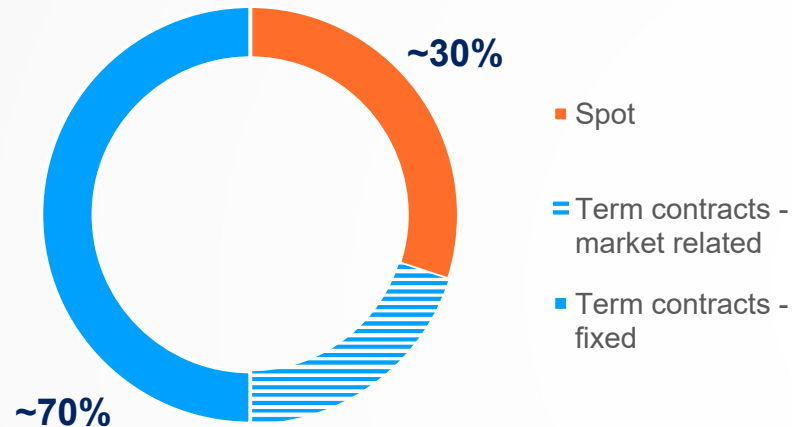
Future Proof

Sustainable with low emissions propulsion

Notes: 1. AET's fleet under construction have a combined tonnage of 1.64 million deadweight tonnes

AET's hybrid income model protects downside with measured upside exposure

AET BUSINESS MIX BY CONTRACT TYPE¹



Approximately 70% of vessel days are on Term business

These provide downside protection from market volatility

A significant portion of these contracts are market related which have minimum floor rates plus opportunity to gain from higher market rates

Notes: 1. Approximation of vessel operating days

CONTRACT HIGHLIGHTS

20+ Blue chip customers



Long term and strategic

Vital link to offload offshore production in Brazil and Norway

Providing feedstock to USG refineries

Enabler of USG long haul exports

Sharing of risk and profit (market risk and alternative fuels risk)

Innovation led (15-20% of revenue from dual fuel vessels)

Low carbon dual fuel: LNG, Ethanol

Ultra low to zero emissions: Ammonia

Battery hybrid

Future earnings largely de-risked, underpinned by long-dated blue-chip contracts

95+ years

Vessel-years firm time charters
backlog

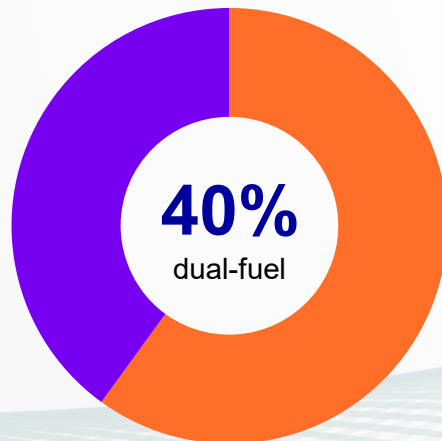
220+ years

Vessel-years time charters backlog
including optional periods

23+ years

Total Contracts of Affreightment
(COA) years

Backlog by vessel type



Dual-fuel (DF) 40%

Conventional 60%

*DF share rising as newbuild
deliveries join the fleet*

100% blue-chip customers

Long-term relationships with the world's leading energy majors & trading houses



Our performance demonstrates how we are delivering results

FINANCIAL PERFORMANCE

FY2026Q1

US\$353M

Revenue ¹

▲ 31% YoY
▲ 9% QoQ

US\$129M

NPAT

▲ 92% YoY
▲ 60% QoQ

US\$4.3B

Total Assets

0.89

Net Debt to EBITDA

0.21

Net Debt to Equity

~70%

of our business on term contracts, some with market related upside

FY2025

US\$1,206M

Revenue ¹

▲ 10% YoY

US\$294M

NPAT

▲ 2% YoY

US\$4.3B

Total Assets

1.21

Net Debt to EBITDA

0.28

Net Debt to Equity

HSSE

17%

Scope 1 shipping operations² absolute GHG emissions & Scope 1 Shipping Operations AERCO_{2e}³ reduction

Zero

Fatalities

Zero

Pollution from major spills on our vessels

Awards & Recognition

Top 15%

In the Transportation and Transportation Infrastructure Industry in the 2025 S&P Global Corporate Sustainability Assessment

Received

**Maritime SG
LowCarbon50 Award**

for leadership in decarbonisation

**Learning &
Development Award**

By Spinnaker Maritime People & Culture Awards

**Climate Change
Leader Gold Award**

In ESG Shipping Awards

Note: 1. Net of adhoc income and excludes broker commission 2. Petroleum and Products fleet, compared to 2008 baseline 3. Annual Efficiency Ratio Carbon Dioxide Equivalent



PETROLEUM & PRODUCTS

INVESTOR ENGAGEMENT SERIES



THANK YOU