SEA CARGO CHARTER

Annual Disclosure Report 2025

June 2025

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Foreword

The Sea Cargo Charter is pleased to present the fourth Annual Disclosure Report. This report comes at a crucial point shortly after the International Maritime Organization (IMO) agreed on the industry's first global binding policies to deliver on its emission reduction targets.

This year marks the second time that Sea Cargo Charter signatories are reporting their climate alignment against the IMO's ambition to fully decarbonise the industry by 2050. In light of the geopolitical developments and the policy measures agreed by the IMO in April, voluntary initiatives like the Sea Cargo Charter remain essential to ensuring the industry delivers on its decarbonisation targets. The IMO policy measures are an important step in the right direction, but they fall short of what is required to meet our collective goals. While the measures focus on the vital task of reducing the greenhouse gas intensity of the fuel used on ships, they do not directly address the need to cut the overall emission intensity of cargo transport. Therefore, the Sea Cargo Charter remains indispensable until the industry reaches its net-zero emission target, as we capture the operational reality of how our industry does business.

By fostering data-driven decarbonisation efforts, transparent emission reporting, and benchmarking, the Sea Cargo Charter sheds light on the decisions that drive emission reductions in practice and turns climate ambition into measurable action. By bringing together charterers, shipowners, and operators, we enable signatories to assess the climate implications of their activities, benchmark them against internationally agreed-upon goals, and engage in data-driven dialogue internally and with their partners.

Beyond measuring and reporting signatories' climate alignment, the Sea Cargo Charter also encourages collaboration and trust. Signatories continue to actively shape the initiative and learn from each other through knowledge sharing and open dialogue. By evaluating their climate alignment with the same methodology, Sea Cargo Charter members have a shared language to engage in conversations on how to reduce their emissions.

This year's reporting results demonstrate how ambitious the decarbonisation goals by the IMO are, as the trajectory against which signatories are evaluated gets more stringent each year. The results show that the industry is not yet where it needs to be to meet the targets and indicative checkpoints in 2030 and 2040. However, taking stock of where the industry is today is crucial to understanding the extent of the efforts needed to achieve its goals. Getting there will require the efforts of the entire maritime value chain, including shipowners, charterers, ports and terminals, fuel producers, ship manufacturers, and policymakers.

In light of recent developments, I am particularly proud that signatories continue to actively collect data, transparently report their climate alignment, and collectively strive to push the industry in the right direction. I want to thank all signatories for their continuous commitment to data collection, transparency, and collaboration.

We remain convinced that by working together, the Sea Cargo Charter contributes to overcoming the challenges that lie ahead. Celebrating the Sea Cargo Charter's fifth anniversary in October this year, we are proud of what we've achieved so far and look forward to what's still to come. As newly elected vice chair, I will do my best to ensure that the Sea Cargo Charter develops into a true leadership platform that drives transparency, accountability, and real climate impact in the shipping industry.

June 2025

Engebret Dahm
Vice Chair, Sea Cargo Charter Association
Chief Executive Officer, Klaveness Combination Carriers

Executive summary

The Sea Cargo Charter is a global framework for measuring and reporting how the activities of charterers and shipowners align with global environmental goals. This is the fourth Annual Disclosure Report and the second in which signatories have evaluated their climate alignment against the latest ambition of the International Maritime Organization (IMO), which aims for net-zero emissions from international shipping "by or around" 2050. This year, a total of 34 individual companies, accounting for around 18% of total bulk cargo transported by sea in 2024, disclosed the climate alignment of their chartering activities during the year.[1] The Sea Cargo Charter report provides a data-based indication of where the industry currently stands vis-à-vis the pathway to full decarbonisation by 2050.

The Sea Cargo Charter adopted the IMO's ambition to fully decarbonise the industry by 2050, including its indicative checkpoints to reduce greenhouse gas emissions from ships by 20% (striving for 30%) by 2030 and by 70% (striving for 80%) by 2040. To reflect this, signatories measured their emission intensity against both the minimum and the striving trajectories.

Signatories also reported their emissions on a well-to-wake basis, including the full life cycle of emissions. The Sea Cargo Charter strives to be up to date with the latest science regarding its reporting methodology. Therefore, the emission factors and trajectories were updated for this year's reporting, reflecting the most recent set of emission factors agreed upon by the IMO and other relevant sources. To enable a meaningful comparison with this year's scores, signatories recalculated last year's climate alignment scores using the updated emission factors and trajectories. Hence, this report includes a comparison between the signatories' climate alignment in 2023 and 2024.

This year, climate alignment scores are based on an average reporting percentage of 92.7%. The number of signatories using a third party to verify their data increased drastically from 17 last year to 31 this year.

Furthermore, this year's report is more transparent than before, as both the individual signatory's reporting percentage and the verification information are now published on each individual signatory's page. This shows that the Sea Cargo Charter is becoming more robust and transparent each year.

In terms of the reporting results, signatories were on average misaligned with both trajectories, as their average portfolio emission intensity was +12.2% higher than the required emission intensity to be aligned with the minimum trajectory and +18.1% higher than the alignment to hit the striving trajectory. The scores ranged from -7.7% (aligned) to +39.7% (misaligned) against the minimum and -2.6% to +47.8% against the striving trajectory. Out of the 34 reporting signatories, five were aligned with the minimum and three with the striving trajectory. The average of last year's recalculated scores is +8.8% misaligned against the minimum and +13.5% against the striving trajectory. While this shows that signatories are less aligned this year on average, it is important to point out that the trajectories become more stringent each year. Although 19 of the signatories that recalculated last year's scores improved their emission intensity in 2024, nine of them reported higher climate alignment scores. In these cases, the scale of the improvement has not been as big as the required efficiency gains necessary to be aligned with the trajectories.

This illustrates the scale of the changes needed to put the industry on track with the ambitious emission reduction targets set by the IMO. Several signatories observed that the increasing challenge of achieving climate alignment has underscored the magnitude of the task and strengthened their commitment to incorporate emission metrics into chartering and fleet management decisions. Nevertheless, eight signatories improved their alignment scores from 2023 to 2024, demonstrating that progress is achievable even as benchmarks become more stringent over time.

1 At the date of publication of this report the Sea Cargo Charter has 37 signatories but only 34 of them are reporting this year, as the remaining three signatories joined in Q4 2024 and Q1 2025 respectively, which excludes them from their reporting obligation for this year's report. Data for total bulk cargo proportion is based on 2023 data from UNCTAD.

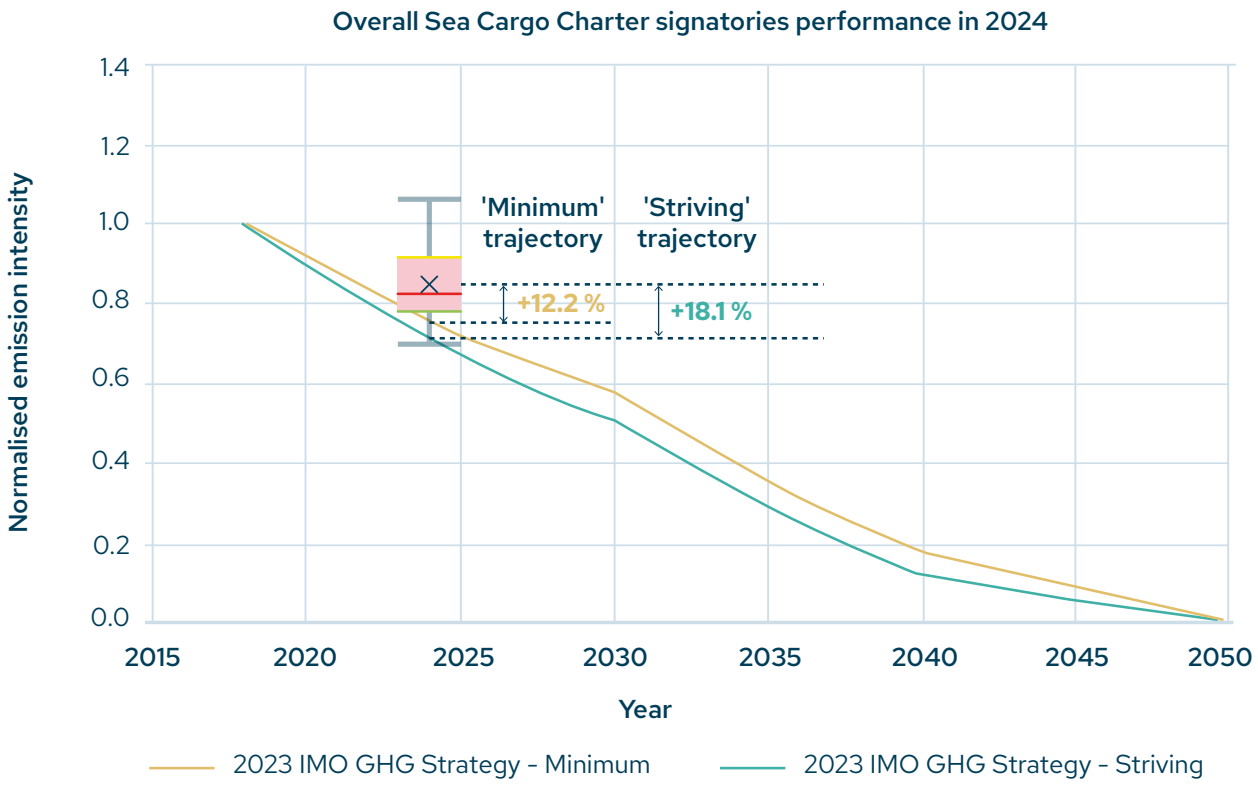

Figure 2.

Overall Sea Cargo Charter signatories performance in 2024 against the 2023 IMO GHG Strategy. The box plot illustrates the performance of all signatories' portfolios in 2024 relative to trajectories consistent with the 2023 IMO GHG Strategy based on their overall climate alignment scores. The mean (average) overall climate alignment scores against the minimum and striving trajectories are illustrated. See more information on how to read a box plot on page 34.

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1. Introduction

About the Sea Cargo Charter

The Sea Cargo Charter provides a global framework for aligning chartering activities with responsible environmental behaviour to promote international shipping's decarbonisation. It welcomes all shipowners and charterers in the dry bulk and tanker trades and enables them to assess and transparently disclose the climate alignment of their chartering activities.

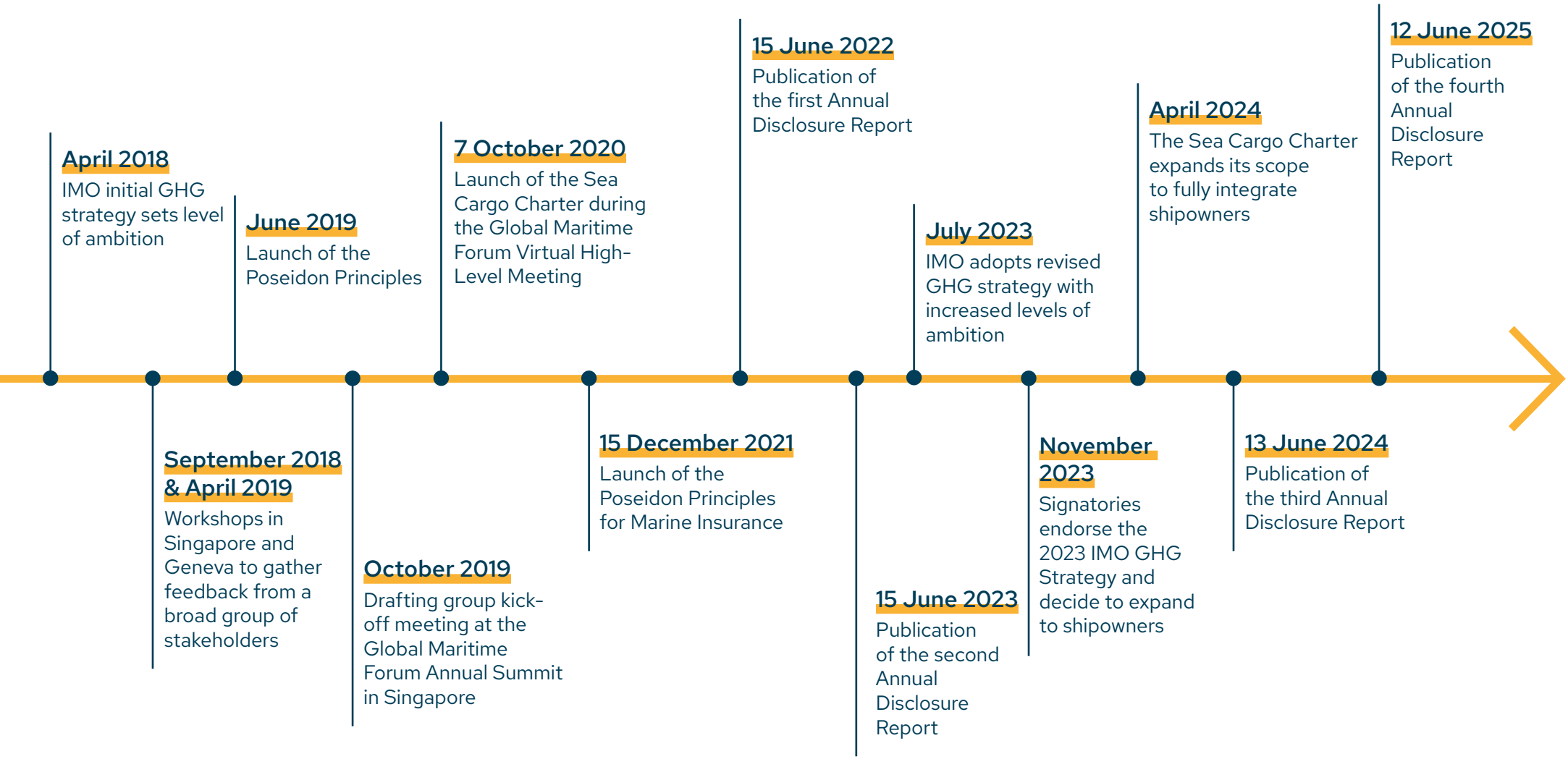
The Sea Cargo Charter sets a benchmark for what it means to be a responsible charterer and/or shipowner and provides actionable guidance on achieving this. It is consistent with the ambitions of the IMO, notably its goal of reaching net-zero emissions from international shipping by or around 2050, as set out in its greenhouse gas (GHG) strategy from July 2023.

The Sea Cargo Charter was developed in an effort spearheaded by a diverse group of cargo owners (Anglo American, Cargill, Dow, Total, and Trafigura) and shipowners (Euronav, Norden, and Stena Bulk) in collaboration with Stephenson Harwood and with expert support provided by the Global Maritime Forum, UMAS and the Smart Freight Centre.

Launched in 2020, the Sea Cargo Charter supports charterers in integrating climate considerations into their business decisions. As of 2024, it has adapted its framework to fully include shipowners as well.

The four principles that guide the Sea Cargo Charter are assessment, accountability, enforcement, and transparency. Sea Cargo Charter signatories adhere to a robust and industry-specific climate alignment assessment methodology to annually report their activities' climate alignment against industry benchmarks. It is one of the three transparency initiatives developed by the Global Maritime Forum based on these same principles, alongside the Poseidon Principles for Financial Institutions and the Poseidon Principles for Marine Insurance. All three share the common objective of fostering transparency in emissions reporting and reducing emissions from shipping.

Evolution of the Sea Cargo Charter



Scope and segments for 2025 (reporting on 2024 data)

The Sea Cargo Charter welcomes all charterers and shipowners in the dry bulk and tanker trades. Eligible companies occupy any position along the charterparty chain, including charterers, sub-charterers, disponent owners[2], and registered owners. Non-eligible companies are (a) third-party management companies with no corporate relationship with the shipowning entity and (b) shipowning entities that charter out vessels on bareboat charterparty terms.

The Sea Cargo Charter applies to bulk charterers and shipowners:

- on time or voyage charters, including contracts of affreightment and parcelling, with a mechanism to allocate emissions from ballast voyages;
- for voyages carried out by dry bulk carriers, chemical tankers, oil (crude and product) tankers, liquefied gas carriers, and combination carriers;
- and where vessels are engaged in international trade (excluding inland waterway trade).

2 Disponent owner is a person or company that "displaces" or takes the place of the legal, registered owner in charter parties. References to owner or shipowner include the potential for a disponent owner to have taken their place and in this case to fulfil the requirement.

In recognition of the diversity of signatories' roles, the Sea Cargo Charter adopts a twin approach: firstly, flexibility as to the signatories' choice of reporting segments to encourage the widest adoption possible; secondly, certain minimum reporting requirements to maximise impact.

Figure 2 below shows the different reporting segments for charterers and shipowners.

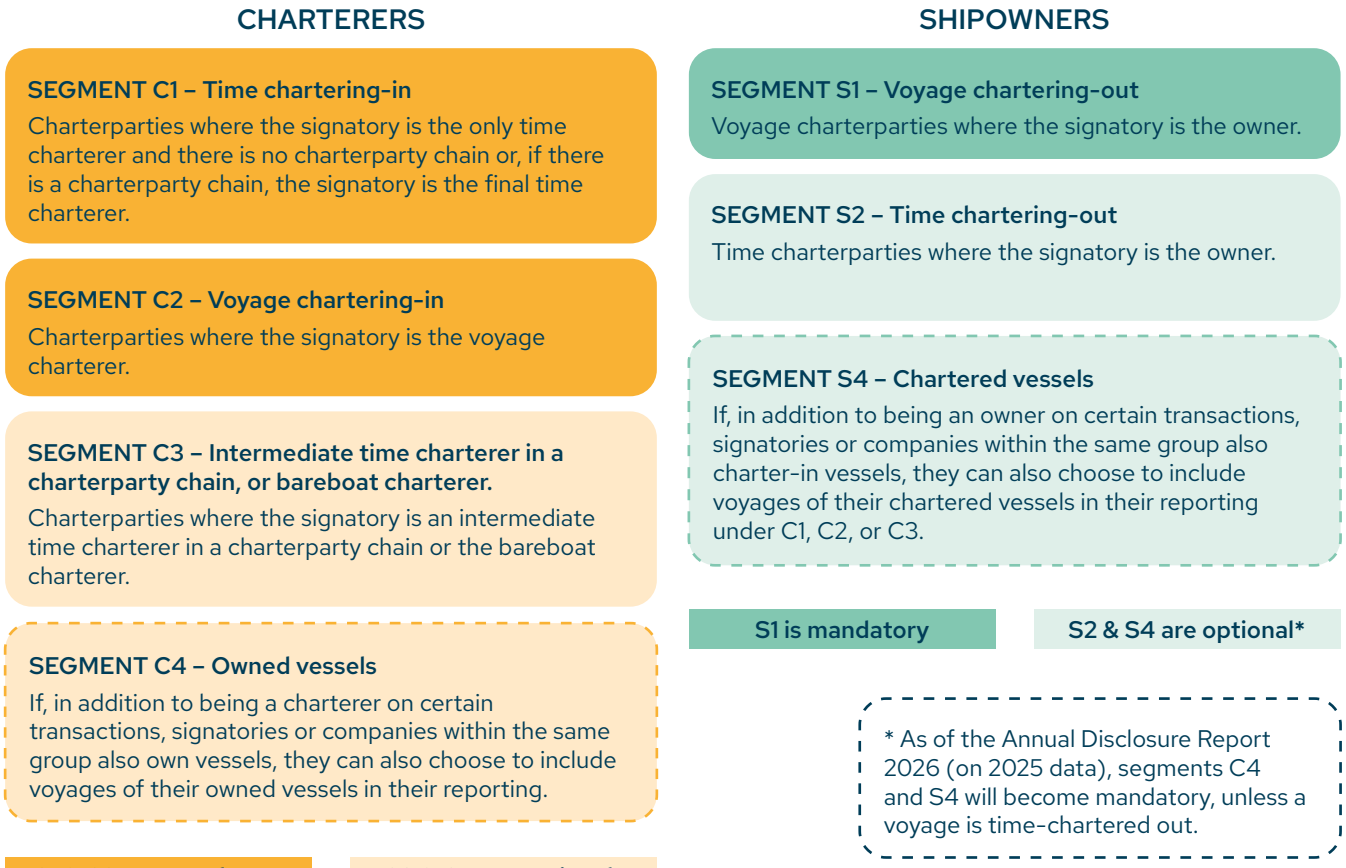


Figure 2.
Reporting segments for charterers and shipowners.

The Principles

Principle 1

Assessment

Signatories will measure the emission intensity of their chartering activities on an annual basis and assess their climate alignment relative to established decarbonisation trajectories. This assessment is based on a robust industry-appropriate methodology outlined in the Technical Guidance. The requirement to assess climate alignment takes effect the calendar year after becoming a signatory.

Principle 2

Accountability

For each step in the assessment of climate alignment, signatories will rely exclusively on the data types, data sources, and reporting pathways identified in the Technical Guidance.

Principle 3

Enforcement

Signatories agree to work with all relevant players (charterers, owners, disponent owners, and other business partners in the charter party chain) to collect and process the information necessary to calculate emission intensity and assess climate alignment.

Principle 4

Transparency

Signatories will publicly acknowledge their membership in the Sea Cargo Charter and publish their climate alignment scores in the Sea Cargo Charter Annual Disclosure Report and their own annual corporate reports.

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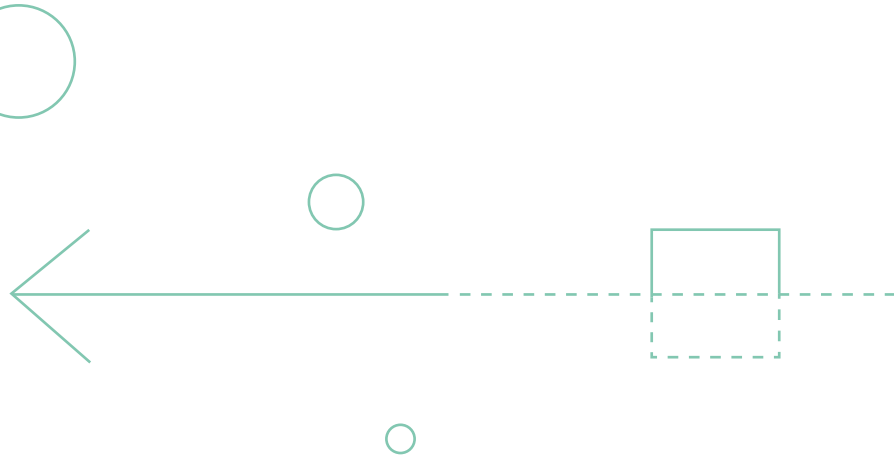
What is the Technical Guidance?

The **Technical Guidance** outlines the requirements and methods signatories use to assess climate alignment and abide by the four principles. The current version, 5.1, has been used by signatories for the Annual Disclosure Report 2025. The Technical Guidance, along with a document summarising the changes to the methodology over time, can be found on the **Sea Cargo Charter website**.



The Signatories

To date, 37 companies have committed to the Sea Cargo Charter. Signatories are bulk charterers and shipowners interested in advancing environmental stewardship through their business activities from various segments, such as agricultural products, chemicals, oil and gas, energy, metals, mining, cement, and/or wood.

→ See all signatories here.

Steering Committee

All signatories are members of the Sea Cargo Charter Association, the governing body of the Sea Cargo Charter. The Steering Committee, composed of representatives from 16 signatory companies, coordinates the Association and the Sea Cargo Charter on behalf of its members.

→ Learn more about the governance of the Sea Cargo Charter.

ADM
Patrick Heise, Group Manager Portfolio Management Global Ocean Freight

Anglo American
Peter Lye, Director and Head of Shipping
Raghav Gulati, Safety, Sustainability and Technical Operations Manager

Cargil Ocean Transportation
Chris Hughes, Decarbonisation Specialist

Bunge
Marcio Valentim Moura, Global Logistics Director

Chevron
Matt Turns, General Manager for Strategy & Business Performance
Hendrick Marthapang, Business Capability Analyst

Copenhagen Commercial Platform
Christian Bonfils, Chief Executive Officer & Founder

Dow
Jürgen Willemsen, Bulk Marine and Terminals Mode Leader
Lance Nunez, Global Marine and Terminal Logistics Director

DS Norden
Henrik Røjel, Head of Fuel Efficiency and Decarbonisation
Atul Kumar, Decarbonisation Manager

Emirates Global Aluminium
Abdessadek Karimi, Senior Director Logistics

Equinor
Heidi Aakre, Vice President Shipping
Jed Belgaroui, Advisor Maritime Decarbonisation

Klaveness Combination Carriers
Engebret Dahm, Chief Executive Officer (Vice Chair)
Peter Rayers, Head of Decarbonisation

Louis Dreyfus Company
Seb Landerretche, Global Head of Freight
Fabian Kowatsch, Shipping Decarbonisation Lead

Mærsk Tankers
Nishant Verma, Senior Naval Architect
Kartik Kathavate, Head of Fuel Optimisation (Treasurer)

Shell
Justine Clark, Shipping Consultancy Manager,
Matthew Pun, Commercial Shipping Advisory

TotalEnergies
Sebastien Roche, Head of Shipping Technical Department
Viviane Philippe, Marine Project Engineer

Trafigura Maritime Logistics
Rasmus Bach Nielsen, Global Head of Fuel Decarbonisation
Jonathan White, Senior Charterer

2. The role of the Sea Cargo Charter in a changing regulatory landscape

Emissions from international shipping are not directly covered by the Paris Agreement, which aims to keep the rise of global surface temperature well below 2°C and reduce GHG emissions to net zero by the middle of the 21st century. The International Maritime Organization (IMO) is a specialised agency of the United Nations responsible for regulating global seaborne trade, including the reduction of international shipping emissions.

Development of the IMO policy measures

In summer 2023, the IMO set a new ambition for shipping decarbonisation: net-zero emissions by 2050, with interim reduction targets for 2030 and 2040. The ambition of the 2023 IMO Strategy on Reduction of GHG Emissions from Ships (2023 IMO GHG Strategy) was adopted by the Sea Cargo Charter in 2023, whose signatories are now, for the second time, evaluating their emission intensity against this ambition.[3] While it was an important step to refine these emission reduction targets at the IMO, the next step could be considered even more important: defining concrete policy measures for reaching these targets.

To that end, the April 2025 meeting of the IMO's Marine Environment Protection Committee (MEPC 83) led to agreement on mid-term policy measures that are supposed to deliver on the 2023 IMO GHG Strategy. A key outcome was the agreement on a global fuel standard (GFS), that sets GHG intensity reduction targets for each year through 2035, combined with flexible compliance mechanisms, such as fees for non-compliance and credit trading. These measures still need to be formally adopted in the autumn of 2025 and will enter into force by 2028. The IMO is also continuing its work on short-term policy measures and the Life Cycle Assessment (LCA) Guidelines, which provide a common understanding of the full life cycle emissions of conventional and emerging fuels.

3 2023 IMO GHG Strategy: **RESOLUTION MEPC.377(80)**.

LCA Guidelines

Aligning the Sea Cargo Charter's methodology with the 2023 IMO GHG Strategy has required updating its tank-to-wake (operational) CO_2 emissions-based methodology to a well-to-wake (whole life cycle) carbon dioxide equivalent (CO_2e) emissions-based methodology (see Figure 3). To that end, the Sea Cargo Charter adopted a set of emission factors, which were first applied in the Annual Disclosure Report 2024 and updated for this edition. The basis for this list of emission factors are the LCA Guidelines.[4] While the Sea Cargo Charter draws most of its emission factors from the LCA Guidelines, emission factor gaps remain for many emerging fuels.

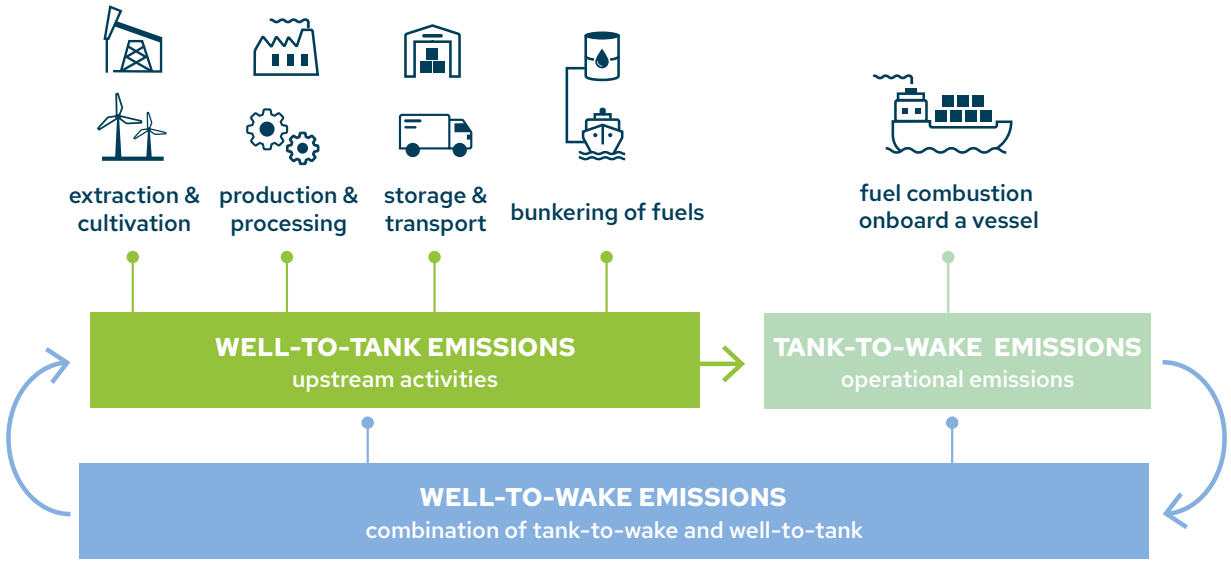


Figure 3.
Visual representation of the differences between tank-to-wake, well-to-tank, and well-to-wake emissions.

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Tank-to-wake, well-to-tank, and well-to-wake emissions: What is the difference?

Well-to-tank emissions: from upstream activities including extraction, cultivation, production, processing, storage, transport, and bunkering of fuels.

Tank-to-wake emissions: from fuel combustion on board a vessel, or "operational emissions".

Well-to-wake emissions: a combination of tank-to-wake and well-to-tank. This accounts for both the emissions from upstream activities and operation of a vessel, or the "full life cycle".

4 IMO Lifecycle Assessment Guidelines: RESOLUTION MEPC.391(81).

How voluntary and regulatory measures are driving decarbonisation

Sea Cargo Charter signatories report their alignment against decarbonisation trajectories that define the rate of reduction in emission intensity required to align with the 2023 IMO GHG Strategy's ambition. To that end, the Sea Cargo Charter methodology translates the absolute emission reduction targets from the IMO into emission intensity reduction goals, measured via the Energy Efficiency Operating Indicator (EEOI). However, measuring and disclosing climate alignment under the Sea Cargo Charter is a voluntary measure and, as mentioned above, the IMO has recently agreed on mandatory policy measures to make sure its targets are reached.

One important element to come out of the MEPC 83 decision is a GFS aimed at reducing the GHG intensity of energy or fuels. It sets a target for the progressive reduction of energy GHG intensity over time by considering the intensity of the energy/fuel used on ships. The GFS sets fuel intensity limits between 2028 and 2035, setting compliance lines that vessels need to meet and financial penalties for non-compliance. However, while the measures decided at MEPC 83 are a step in the right direction, uncertainty remains as to whether they will be enough to meet the targets set out in the 2023 IMO GHG Strategy.

Therefore, it is important to understand the implications of both mandatory policies and voluntary decarbonisation initiatives and how they can reinforce efforts towards decarbonisation.

	Sea Cargo Charter	Global Fuel Standard
Main goal	Shipping decarbonisation	Shipping decarbonisation
Contribution to main goal	Improving data collection, optimising individual ship operations or routes, and increasing transparency and cross-industry collaboration	Incentivising the shift to low-emission fuels
Metric	Adjusted EEOI metric: well-to-wake emissions per tonne nautical mile (gCO_2e/tnm)	Emissions per megajoule of energy used on ships (gCO_2e/MJ)
Relevant factors	GHG emissions, distance travelled, cargo on board	GHG intensity of the energy used on ships (annual)
How to influence the metric	Operational efficiency measures, technical efficiency measures, deployment of low-emission fuels	Deployment of low-emission fuels
Relation to 2023 IMO GHG Strategy	EEOI linked directly to ambition from 2023 IMO GHG Strategy via decarbonisation trajectories	GFS is one of the policy measures to deliver 2023 IMO GHG Strategy
Development until 2050	Required emission intensity becomes more stringent over time	Fuel intensity limit becomes more stringent over time
Compliance mechanism	No compliance mechanism – participation in SCC is voluntary	Financial penalties for non-compliance (some flexibility via credit trading)

Table 1.
Comparison between the Sea Cargo Charter and the global fuel standard.

Comparing the metrics: Fuel intensity (GFS) vs. emission intensity (EEOI)

The Sea Cargo Charter and the GFS use different metrics to evaluate alignment with the IMO's decarbonisation ambition. The GFS aims to reduce fuel intensity by setting limits for the GHG intensity of energy or fuels used on ships, measured in GHG emissions per mega-joule (gCO_2e/MJ) on a well-to-wake basis. The EEOI is a performance-based efficiency metric developed by the IMO to allow shipowners to measure the fuel efficiency of a ship in operation.[5] While the original EEOI metric only considers tank-to-wake CO_2 emissions, the EEOI within the Sea Cargo Charter considers well-to-wake CO_2e emissions and is calculated in GHG emissions per tonne nautical mile (gCO_2e/tnm).

Similarities and differences between the SCC and the GFS

As the previous section shows, the Sea Cargo Charter and the GFS consider different decarbonisation metrics. This is because they aim to contribute to shipping decarbonisation in different ways. While the Sea Cargo Charter aims to help signatories optimise individual ship operations or voyages, the goal behind a fuel standard is to drive shipowners to switch to low-emission fuels.

Therefore, different actions can contribute to meeting the emission intensity targets within SCC and the fuel intensity goals of the GFS.

There are a lot of different instruments to improve the climate alignment score of a voyage within SCC. Among these are speed reduction, route optimisation, implementing energy-saving technologies, hull cleaning, optimising port stays, optimising cargo on board, and using low-emission fuels, i.e., a combination of operational and technical efficiency measures paired with the deployment of low-emission fuels. This is a key difference to the GFS, which can only be met by deploying low-emission fuels, as the intensity metric is directly linked to the energy/fuels consumed on board.[6]

Although the deployment of low-emission fuels is not as essential to be aligned with the SCC decarbonisation trajectories, these fuels become increasingly relevant as the trajectories become more stringent and are difficult to achieve via efficiency measures alone. Therefore, deploying low-emission fuels will eventually be a prerequisite for meeting the emission intensity reduction ambition within the Sea Cargo Charter.

It is apparent that while the global fuel standard focuses on the vital task of reducing the GHG intensity of the energy or fuel used on ships, it does not directly address the need to cut the emission intensity of companies' transport work, which is a crucial metric to deliver on the IMO's decarbonisation targets. Compliance with the global fuel standard does not indicate whether cargo was efficiently transported. Therefore, the Sea Cargo Charter remains indispensable in supporting signatories in understanding and improving the emission intensity of their transport work.

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A fuel standard already exists in the European Union (EU) as part of the FuelEU Maritime regulation, which has been in place since 1 January 2025.[6] FuelEU Maritime sets maximum limits for the yearly GHG intensity of the energy used by all ships above 5,000 gross tonnes calling at EU ports. The initial target is set to a 2% decrease in fuel GHG intensity in 2025 and shipowners must pay a penalty for non-compliance. This target will gradually increase over time, reaching up to 80% fuel GHG intensity reduction by 2050.

5 Guidelines For Voluntary Use Of The Ship Energy Efficiency Operational Indicator (EEOI) - MEPC.1/Circ.684.

6 The treatment of onboard carbon capture and storage will be defined in the guidelines of the regulation to be developed before implementation at the end of 2027.

Synergies between the Sea Cargo Charter and the GFS

The Sea Cargo Charter as a voluntary initiative and the global fuel standard as a mandatory regulation complement each other in achieving their shared goal. On the one hand, complying with a GFS will lead to reductions in one's emission intensity and will thus improve the climate alignment scores of Sea Cargo Charter signatories. On the other hand, reducing a voyage's emission intensity through efficiency measures leads to reduced fuel consumption and, consequently, fuel costs. Thus, operational and technical efficiency measures can enable the uptake of more expensive low-emission fuels and technologies.

This underscores the importance of shipowners and charterers improving their emission intensity while preparing for the uptake of low-emission fuels. To do so, robust and reliable data collection is essential; firstly, to get a baseline of one's performance and then identify inefficiencies in one's fleet and understand how to tackle them. Therefore, the Sea Cargo Charter is an important initiative as it provides signatories with the methodology and tools to collect relevant emission data relating directly to their transport work and evaluate them against the IMO's net-zero ambition. As the policy measures by the IMO may not be robust enough to meet the targets set out in the 2023 IMO GHG Strategy, voluntary initiatives like the Sea Cargo Charter are important to further push the industry in the right direction.

Furthermore, the Sea Cargo Charter fosters collaboration and transparency among charterers and shipowners—a prerequisite for a successful green transition of the industry. This shows how voluntary initiatives like the Sea Cargo Charter and mandatory policy measures like a global fuel standard can reinforce each other and together accelerate shipping's decarbonisation.

3. Climate alignment and decarbonisation trajectories

Sea Cargo Charter signatories commit to reporting the climate alignment of their chartering activities for each calendar year. For the purposes of the Sea Cargo Charter, climate alignment is defined as the degree (as a percentage) to which the emission intensity of a signatory's shipping portfolio is in line with the decarbonisation trajectory that meets the 2023 IMO GHG Strategy ambition.

Signatories assess the climate alignment at the single voyage, vessel category, and annual activity levels. To assess the climate alignment of a single voyage, the voyage emission intensity is compared to the required emission intensity for a ship of its type and size. To assess climate alignment at the vessel category and annual activity levels, the voyage emission intensities are aggregated.[7] The Sea Cargo Charter's decarbonisation trajectories thereby define the rate of each signatory's emission intensity reduction that is required to align with the 2023 IMO GHG Strategy's ambitions. The method used for establishing the decarbonisation trajectories up to 2050 is derived from emission and transport work data from the **Fourth IMO GHG Study**.

Figure 4 exemplifies a Sea Cargo Charter decarbonisation trajectory (blue line) for a vessel type and size category. Each dot represents the emission intensity of a voyage. The green dots represent voyages that are aligned, while the red dots represent voyages that are misaligned because their emissions lie above the decarbonisation trajectory.[8]

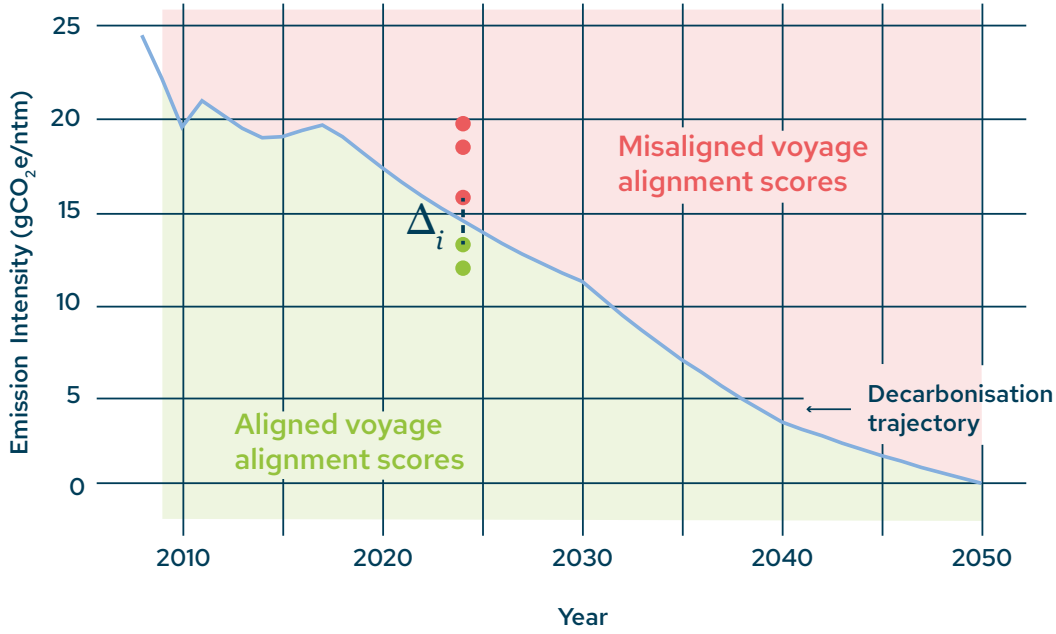


Figure 4.
Assessing alignment at the voyage level.

7 See Equations 3-5 in the Technical Guidance for a detailed breakdown of how to calculate the voyage, category, and overall alignment scores.

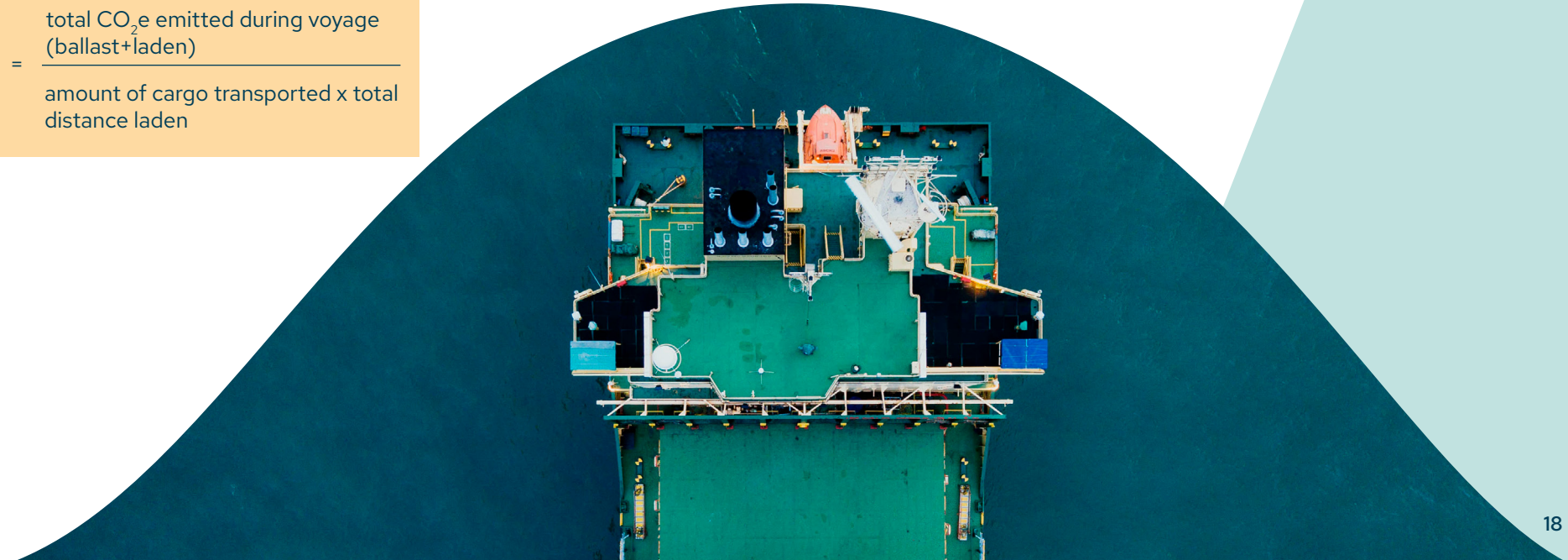
8 Δ_i shows the discrepancy between the required emission intensity of each voyage and its actual emissions intensity as per Equation 3 in the Technical Guidance.

Applying the right metric

Emission intensity can be measured in different ways. To provide the most accurate representation of a voyage's climate impact, it is ideally calculated using measured performance in real operating conditions. As explained in section 2, the IMO established the EEOI, which considers the amount of CO_2 emissions in relation to the actual quantity of cargo transported, whilst also taking into account any time spent on ballast. To measure the emission intensity of more GHG species than just CO_2, the Sea Cargo Charter uses a modified EEOI calculation that replaces CO_2 with carbon dioxide equivalents (CO_2e).

$$\text{EEOI } \textit{(adapted)} = \frac{\text{total } CO_2e \text{ emitted during voyage (ballast+laden)}}{\text{amount of cargo transported x total distance laden}}$$

Since this data is not always available to charterers (except those chartering in vessels on time charter), they are required to collect it directly from owners through agreements set in place in charterparties. For this purpose, the Sea Cargo Charter Association has drafted **a clause and data collection templates** to ease the administrative burden of both charterers and owners. The clause has been further amended to include relevant provisions for shipowners.



What is climate alignment under the Sea Cargo Charter framework?

Climate alignment measures the difference, as a percentage, between a voyage's actual emission intensity and the allowed emission intensity as set by a decarbonisation trajectory based on the 2023 IMO GHG Strategy. Sea Cargo Charter signatories commit to reporting the climate alignment of their shipping portfolios each year through a weighted average climate alignment score comprising the individual climate alignment scores of all voyages made by vessels in a signatory's shipping portfolio.

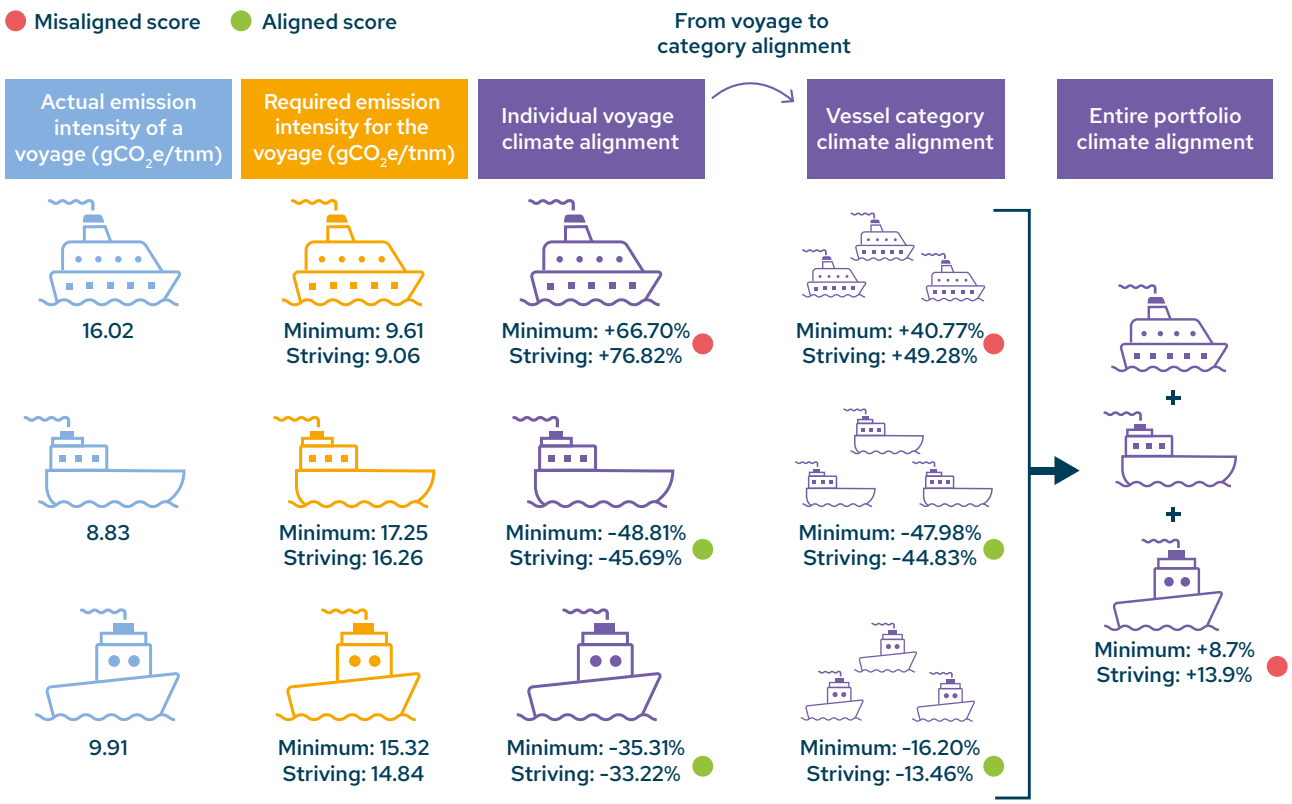


Figure 5.
Calculating climate alignment at the voyage and category levels and for the entire portfolio, measured in grams of CO_2 equivalent per tonne nautical mile (gCO_2e/tnm). The vessel category alignment is calculated as a weighted average from the voyage alignment scores, and the portfolio alignment score is calculated as a weighted average of the category alignment scores.

Decarbonisation trajectories in the Sea Cargo Charter

The Sea Cargo Charter decarbonisation trajectories represent how many grams of CO_2e can be emitted to move one metric tonne of goods over one nautical mile on a well-to-wake basis (gCO_2e/tnm) each year until 2050. These decarbonisation trajectories rely on two assumptions:

- a projection of the foreseeable growth in transport work (in tonnes per nautical mile) across all ship types between baselines (2018) and the target year (2050).
- the total CO_2e well-to-wake shipping emissions permitted to be aligned with the 2023 IMO GHG Strategy's absolute emission reduction ambition.

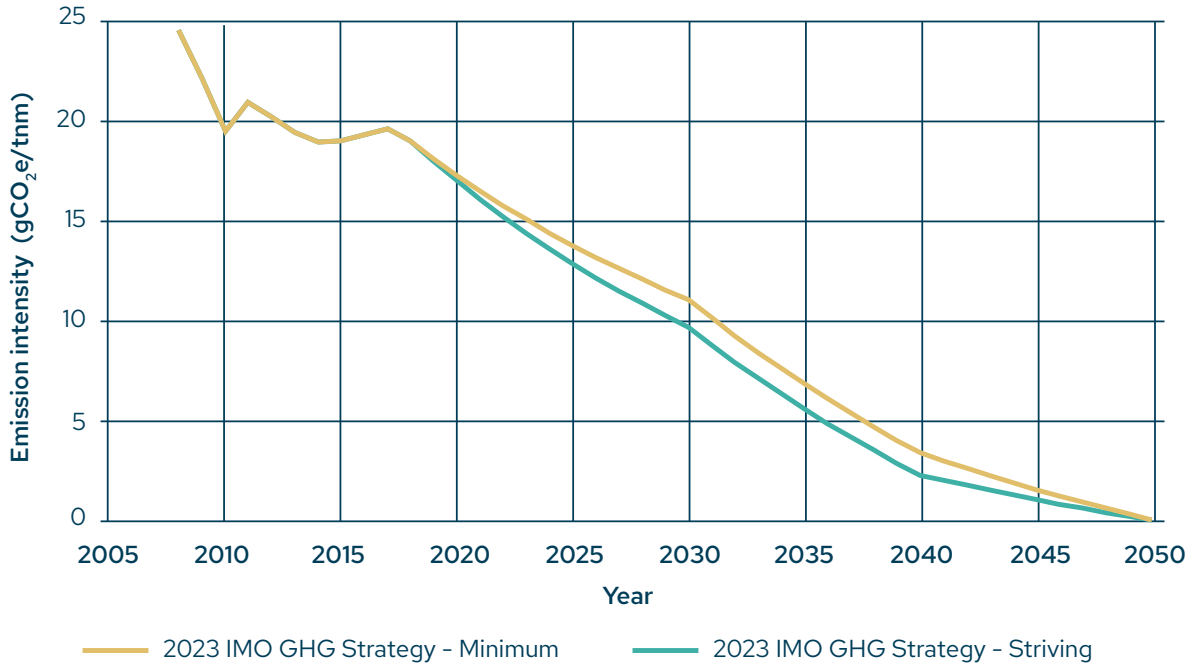


Figure 6.
The global fleet's emission intensity targets and trajectories defined by the 2023 IMO GHG Strategy (grams of well-to-wake CO_2e per tonne-nautical mile [gCO_2e/tnm])

While the trajectories will be updated with the latest available research, there are uncertainties linked to the two assumptions above. Notably, depending on the actual growth in transport work, the amount of total emissions permitted per ship may vary, as may the individual vessel's allowed emission intensity. Values for the total transport demand, total CO_2e emissions, and estimated aggregate well-to-wake emission intensity for 2008, 2018, and projections up to 2050, with interim targets, can be found in Table 5 in the Technical Guidance.

The Sea Cargo Charter is aligned with the 2023 IMO GHG Strategy and is consequently evaluating climate alignment against the IMO's ambition:

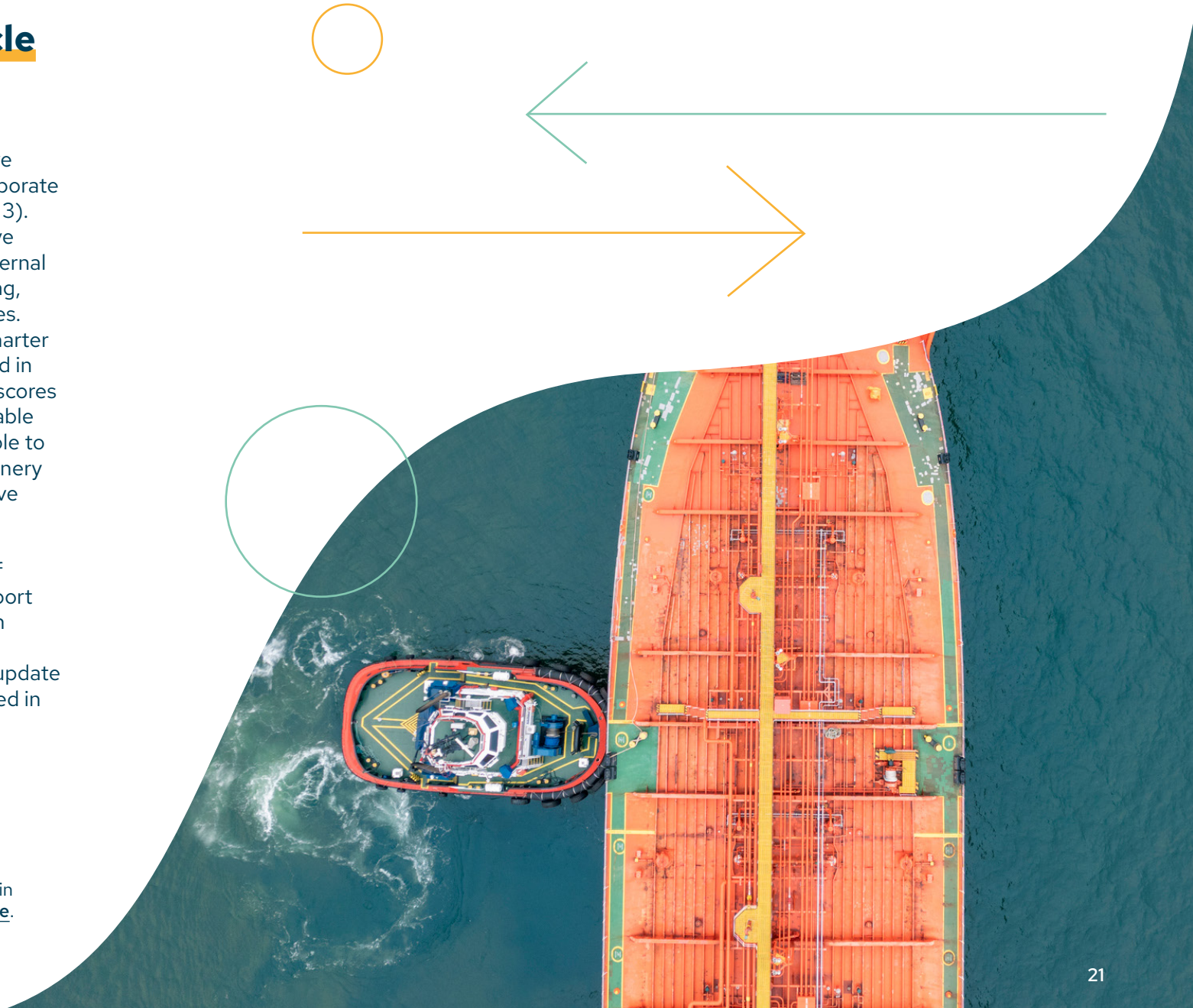
- The minimum interim targets of 20% GHG reduction in 2030 and 70% GHG reduction in 2040 relative to 2008.
- The striving interim targets of 30% GHG reduction in 2030 and 80% GHG reduction in 2040 relative to 2008.
- A net-zero GHG target in 2050.
- A well-to-wake carbon dioxide equivalent (CO_2e perspective).

This resulted in two separate decarbonisation trajectories, the IMO minimum trajectory and the IMO striving trajectory, as shown in Figure 6. These trajectories are benchmarked to 2018 IMO data for all vessel type categories, except for chemical tankers, liquefied petroleum gas tankers, and gas tankers, all of which are benchmarked against 2021 EU monitoring, reporting, and verifying (EU MRV) data.

Including the full life cycle of emissions

Reporting based on a well-to-wake perspective requires the use of emission factors that incorporate the impact of a fuel's full life cycle (see Figure 3). Several national and supranational entities have published emission factors to cater to their internal regulatory framework and emissions accounting, all of which have advantages and disadvantages. With no clear gold standard, the Sea Cargo Charter decided on a set of emission factors to be used in calculating the signatories' climate alignment scores compiled from the IMO, the EU, and other reliable sources. Depending on the information available to signatories about fuel consumption and machinery on board, default and more granular values have been included.[9]

The Sea Cargo Charter first aligned on a list of emission factors for the Annual Disclosure Report 2024. For this year's report, the list of emission factors has been updated to reflect the latest available information. This in turn required an update to the decarbonisation trajectories, as explained in the next section.



9 The full list of emission factors can be found in Table 8 of the **Sea Cargo Charter Technical Guidance**.

Updates to emission factors and trajectories for 2025

Emission factors are relevant in two instances in the Sea Cargo Charter methodology: when defining the well-to-wake emission baselines that determine the decarbonisation trajectories, and when determining the CO_2e emissions for reporting.

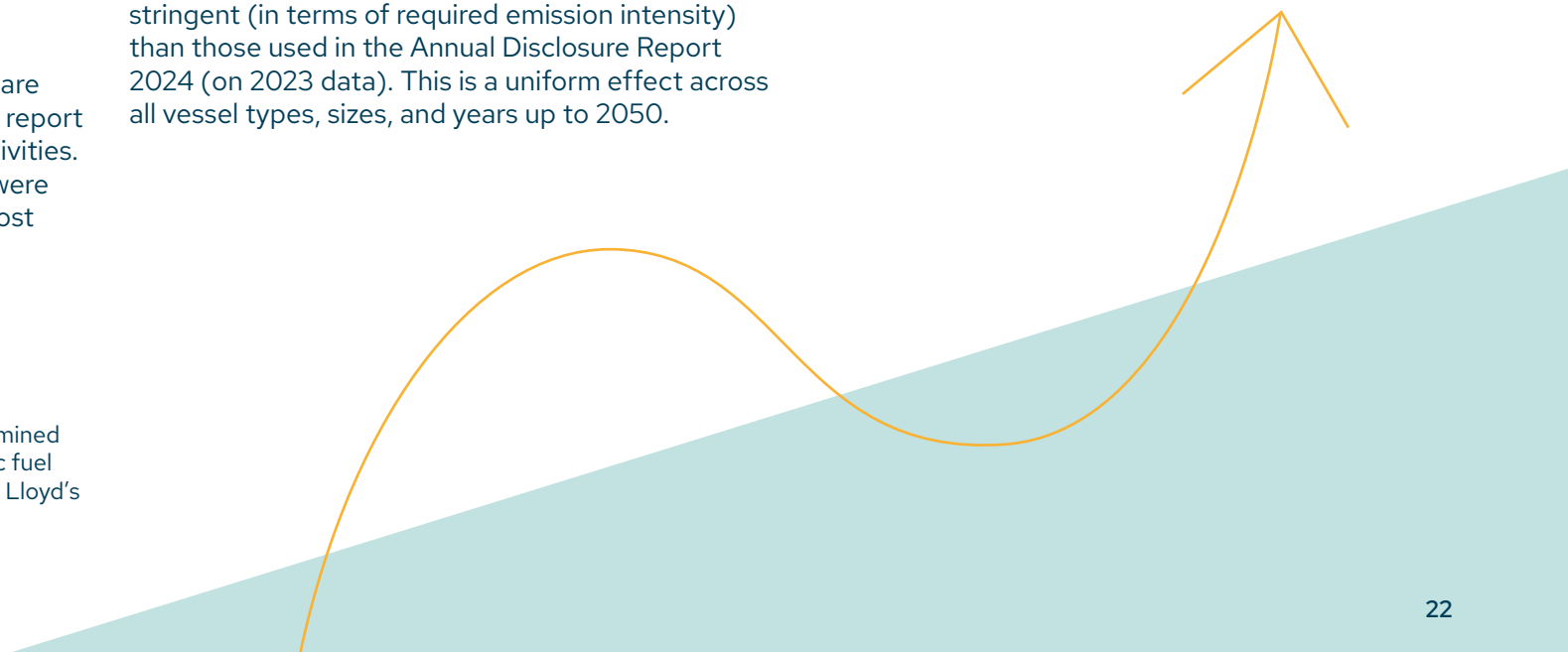
As guidance from the IMO was missing on how to translate the tank-to-wake CO_2 baseline to a well-to-wake CO_2e baseline, the Sea Cargo Charter advisory determined a well-to-wake CO_2e baseline using the emission factors used at the time and data on the fuel mix in 2008.[10] This resulted in an effective uplift of the baselines of around 13%, i.e., the baselines became more stringent by approximately 13%.

The second instance where emission factors are used in the methodology is for signatories to report the well-to-wake CO_2e emissions of their activities. As described above, these emission factors were continually updated to keep pace with the most up-to-date guidance available.

The current set of emission factors differs from the one used to define the 2008 baselines two years earlier, and it was observed that applying it to the emission baseline would lead to an uplift of the baseline of around 20%, instead of 13%. This means that there was a discrepancy, with higher emission factors for reporting than for the ones used to create the baseline, leading to more stringent decarbonisation trajectories than necessary.

This discrepancy was clearly noticeable in the Annual Disclosure Report 2024, and signatories decided that it warranted an update to the baselines and trajectories to align them with the emission factors used for reporting. Therefore, the baselines and trajectories were updated this year and are now based on the same, latest set of emission factors used for reporting. The update resulted in a new set of continuous baselines that are around 6.2% less stringent (in terms of required emission intensity) than those used in the Annual Disclosure Report 2024 (on 2023 data). This is a uniform effect across all vessel types, sizes, and years up to 2050.

Consequently, a comparison between the climate alignment scores reported in 2024 and those reported in this year's report is of limited use, as signatories evaluated their portfolios against different baselines. Therefore, to enable a more meaningful comparison of the scores, signatories were invited to recalculate their climate alignment scores from 2024 (on 2023 data) based on the updated trajectories and publish them on their individual signatory's page alongside their scores from 2025 (on 2024 data). While this was not mandatory, each signatory submitted recalculated scores, based on which a comparison with this year's scores will be made in the the results section.



10 The well-to-wake CO_2e baseline was determined by applying a conversion factor based on the historic fuel mix and emission factors from a study conducted by Lloyd's Register and UMAS (2019).

Other changes to reporting

New baseline for combination carriers

A new baseline has been added for combination carriers, which have previously been reported under the bulk carrier trajectory. Their distinct operating profile warranted the inclusion of their own baseline under the Sea Cargo Charter framework.

Increased transparency on verification and reporting percentage

Signatories decided at the Annual Meeting 2024 in Oslo to increase the transparency requirements for reporting. Concretely, there are two additions to the signatories' individual reporting pages.

- Information on verification: Signatories now report whether they verified their data and, if so, which third party they engaged.
- Reporting percentage: While previous reports only included the average reporting percentage of all signatories, each signatory's individual reporting percentage is now published on their reporting page. The reporting percentage is the share of their whole operations included in reporting.

Evolution of the trajectories throughout reporting years

While the Sea Cargo Charter strives to be a simple and easily understood framework for emissions reporting, it also aims to continuously improve its methodology to ensure a high level of transparency and impact. Table 2 summarises the main changes of the Sea Cargo Charter trajectories throughout the past reporting cycles.

Reporting year	Changes
Annual Disclosure Report 2022	Move from discrete to continuous baselines
Annual Disclosure Report 2023	Use of 2021 EU MRV data for the generation of the continuous baselines for chemical tankers and liquefied gas tankers
Annual Disclosure Report 2024	Updates based on the 2023 IMO GHG Strategy Continuous baseline definition updated from 2012 to 2018 data
Annual Disclosure Report 2025	Continuous baseline well-to-wake conversion aligned with emission factors for reporting

Table 2.
Summary of changes of the Sea Cargo Charter trajectory throughout the past reporting cycles.

The verification process

Verification is important to meet the Sea Cargo Charter's principles of accountability and enforcement. Under the current framework, signatories can choose whether to follow the allowed pathway (not including a verifier to calculate and verify the data) or the preferred pathway (including a verifier to calculate and/or verify the data). Signatories can only follow the allowed pathway for two years after becoming a signatory before they must move to the preferred pathway.

The Sea Cargo Charter continuously strengthens and improves its verification requirements. To that end, indicative verification guidelines were developed to guide verifiers and set minimum requirements. Third-party verifiers can confirm the verification by using a template created by the Sea Cargo Charter Association and provided by the signatory. The verification guidelines are under continuous review and are thus still a work in progress.

4. Reporting results

In this Sea Cargo Charter Annual Disclosure Report, 34 out of 37 signatories reported the climate alignment scores of their chartering activities for 2024, representing 18% (by weight) of global wet and dry bulk cargo transported by sea during the year.[11]

This year, reporting covered 92.7% of signatories' eligible activities, nearly equalling last year's reporting percentage of 93.2%. Signatories retained a generally high reporting percentage, with 22 signatories reporting at least 90% and eight reporting 100% of their activities. On top of that, 31 of the 34 reporting signatories used the preferred pathway of having a third party to verify their data and calculations. While it is mandatory to involve a verifier after two reporting cycles, it is a great achievement that, already in the fourth edition of the Annual Disclosure Report, almost all climate alignment scores are verified, ensuring the results are robust and reliable.

Furthermore, in the name of increased transparency, this report is the first in which each signatory's reporting percentage and whether or not they used a verifier will be public on their individual reporting page.

11 Only 34 of the 37 Sea Cargo Charter signatories are part of this year's report, as three signatories joined in Q4 2024 and Q1 2025 and are thus not required to report this year.

Portfolio climate alignment scores 2025

For the second time, signatories are reporting against the targets set out in the 2023 IMO GHG Strategy. As the decarbonisation trajectories and emission factors were updated ahead of this year's report, signatories also recalculated their overall portfolio climate alignment scores from last year against the new trajectories to make direct year-on-year comparisons more useful.

Results against the minimum trajectory

The simple average score, i.e., the simple mean score in which each signatory's score is assigned equal weight, was **+12.2% misaligned with the IMO's minimum trajectory**. This means that, on average, the emission intensity of signatories' activities in 2024 was +12.2% above the emission intensity required to be aligned with the IMO's minimum ambition to reduce GHG emissions from international shipping by 20% in 2030, 70% in 2040, and to reach net zero by or around 2050. The median was +9.0% misaligned, with scores ranging from -7.7% (aligned) to +39.7% (misaligned) (Figure 7). Of the 34 reporting signatories, 17 reported a score of +10% or less, and five were aligned with the minimum trajectory.

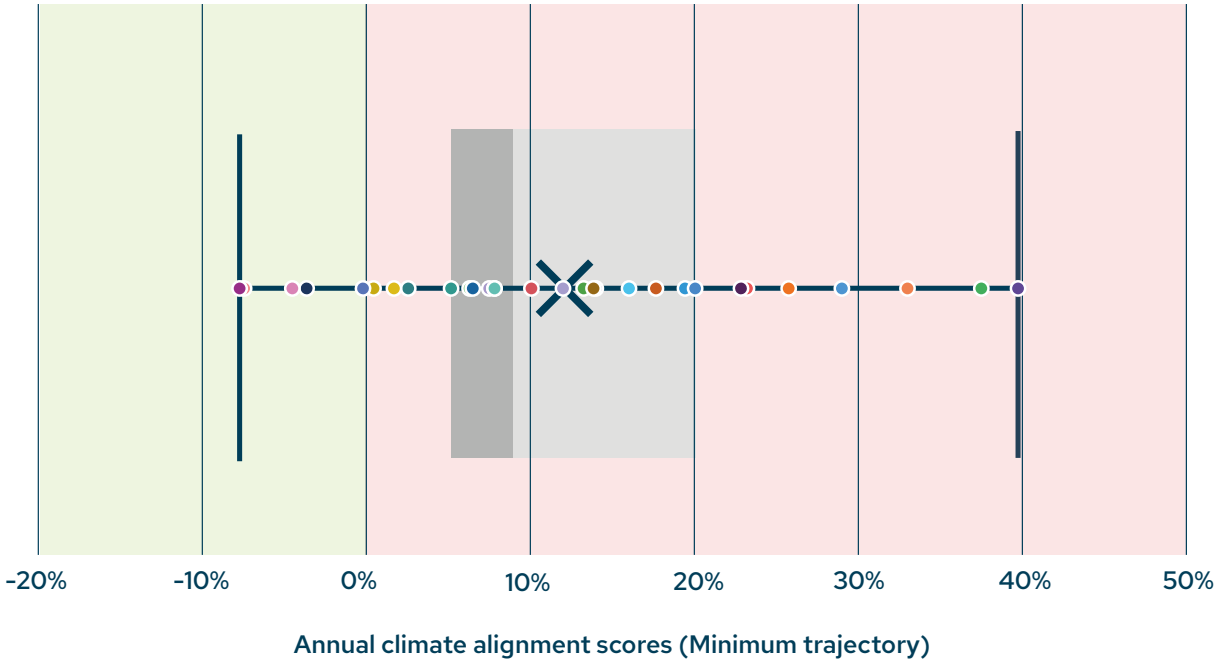


Figure 7.
Box plot illustrating the range of overall signatories' annual activity alignments against the 2023 IMO GHG Strategy's minimum trajectory. Each dot represents a signatory's climate alignment score.

Results against the striving trajectory

For the striving trajectory, the **simple average score was +18.1% misaligned**. This means that, on average, the emission intensity of signatories' activities in 2024 was +18.1% above the required emission intensity to be aligned with the IMO's striving ambition to reduce GHG emissions from international shipping by 30% in 2030, 80% in 2040, and to reach net zero by or around 2050. The median was +15.7% misaligned, with scores ranging from -2.6% to +47.8% (Figure 8). Ten of the 34 reporting signatories reported a score of +10% or less, and three were aligned with the striving trajectory.

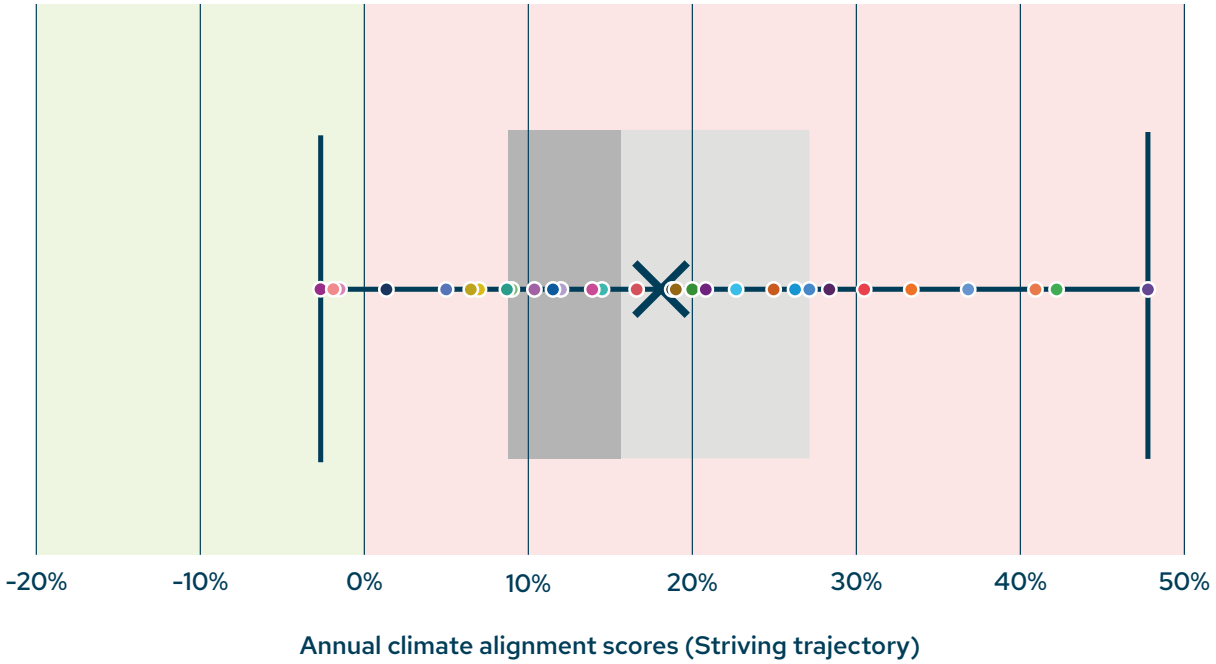


Figure 8.
Box plot illustrating the range of overall signatories' annual activity alignments against the 2023 IMO GHG Strategy's striving trajectory. Each dot represents a signatory's climate alignment score.

Comparison: Results 2025 and 2024 (recalculated)

The Sea Cargo Charter strives to align with the latest science on emission reporting. While signatories reported their activities against the same ambition as last year, the trajectories and emission factors have been updated for this year's report, as explained further in the previous section. 32 out of the 34 reporting signatories recalculated the previous year's scores to enable a meaningful comparison between this year's and last year's scores, applying the updated trajectories and emission factors to their data collected in 2023. Table 3 compares this year's overall activity climate alignment scores with last year's recalculated numbers.

	2023 IMO GHG Strategy minimum trajectory	2023 IMO GHG Strategy striving trajectory
Average climate alignment scores 2025 (2024 data)	+12.2%	+18.1%
Average climate alignment score 2024 (2023 data)	+8.8%	+13.5%
Median climate alignment score 2025 (2024 data)	+9.0%	+15.7%
Median climate alignment score 2024 (2023 data)	+9.3%	+13.4%
Range 2025 (2024 data)	-7.7% to +39.7% With 17 reporting a score of +10% or less	-2.6% to +47.8% With 10 reporting a score of +10% or less
Range 2024 (2023 data)	-18.5% to +29.8% With 18 reporting a score of +10% or less	-14.6% to +35.9% With 12 reporting a score of +10% or less

Table 3.
Summary of the averages, medians, and ranges of climate alignment scores from this year's report (which displays data from 2024) and recalculated numbers from last year's report (which displays data from 2023).

On average, there is a decline in climate alignment compared to last year, i.e., signatories are less aligned in 2024 than in 2023. However, this does not necessarily mean the signatories' portfolio emission intensity was higher. Most signatories improved their emission intensity this year: 19 out of the 32 signatories that recalculated last year's scores reported a lower emission intensity, and three reported the same emission intensity compared to last year. Yet, while most signatories improved their emission intensity in 2024, the trajectories become more stringent each year. This becomes clear as nine signatories reported higher alignment scores this year despite their overall emission intensity improving. In these cases, the scale of improvement has not been as big as the efficiency gains needed to align with the trajectories. This demonstrates the magnitude of the changes needed to put the industry on track with the emission reduction targets set by the IMO. Furthermore, two signatories improved their climate alignment score against the minimum but not against the striving trajectory. This illustrates that, in the short term, the rate of progression needed to align with the striving trajectory is bigger compared to aligning with the minimum trajectory. However, eight signatories, i.e. a quarter of all signatories that recalculated last year's scores, improved both their emission intensity and climate alignment scores this year, showing that progress towards climate alignment is achievable.

Vessel category results 2025

With signatories' diverse operational and trade profiles, the Sea Cargo Charter Annual Disclosure Report offers insights into climate alignment at a vessel category level. Many signatories operate within distinct markets, where the unique characteristics of their trade and associated vessels influence their annual activity alignment. These trade-specific factors can considerably influence the voyage EEOI and, consequently, the signatories' overall alignment for different vessel categories.

The noticeable variation within the same vessel type and size depicted in Figures 9 and 10 for certain vessel categories is often attributed to outliers, highlighting the median values as a more representative measure.

Results against the minimum trajectory

Mean (averages) and median scores for each vessel type against the minimum trajectory can be found in Table 4.
Table 5 shows the median voyage alignment by vessel type and size against the minimum trajectory.
Figure 9 (on the next page) shows the range of signatories' category alignment scores against the minimum trajectory.

	Bulk carriers	Chemical tankers	Liquefied gas tankers	Oil tankers	Combination carriers
Median 2025 (2024 data)	+17.3%	+12.3%	+9.7%	-3.5%	+6.5%
Average 2025 (2024 data)	+20.2%	+15.2%	+20.2%	+4.4%	-0.8%

Table 4.
Median and mean (average) voyage alignment by vessel type against the 2023 IMO GHG Strategy's minimum trajectory.

Bulk carrier 0-9,999 (dwt)	+41.3%	**Liquefied gas tanker 0-49,999 (cbm)**	+13.9%
Bulk carrier 10,000-34,999 (dwt)	+20.0%	**Liquefied gas tanker 50,000-99,999 (cbm)**	+6.1%
Bulk carrier 35,000-59,999 (dwt)	+11.4%	**Liquefied gas tanker 100,000-199,999 (cbm)**	+19.6%
Bulk carrier 60,000-99,999 (dwt)	+8.7%	**Liquefied gas tanker 200,000+ (cbm)**	No Data Reported
Bulk carrier 100,000-199,999 (dwt)	+22.2%	**Oil tanker 0-4,999 (dwt)**	+22.8%
Bulk carrier 200,000+ (dwt)	+14.9%	**Oil tanker 5,000-9,999 (dwt)**	+25.8%
Chemical tanker 0-4,999 (dwt)	+21.8%	**Oil tanker 10,000-19,999 (dwt)**	+14.2%
Chemical tanker 5,000-9,999 (dwt)	+6.1%	**Oil tanker 20,000-59,999 (dwt)**	+8.5%
Chemical tanker 10,000-19,999 (dwt)	+12.9%	**Oil tanker 60,000-79,999 (dwt)**	-4.0%
Chemical tanker 20,000-39,999 (dwt)	+4.5%	**Oil tanker 80,000-119,999 (dwt)**	-12.4%
Chemical tanker 40,000+ (dwt)	+15.6%	**Oil tanker 120,000-199,999 (dwt)**	-16.2%
Combination carrier 20,000+ (dwt)	+6.5%	**Oil tanker 200,000+ (dwt)**	-16.2%

Table 5.
Median voyage alignment by vessel type and size against the 2023 IMO GHG Strategy's minimum trajectory.

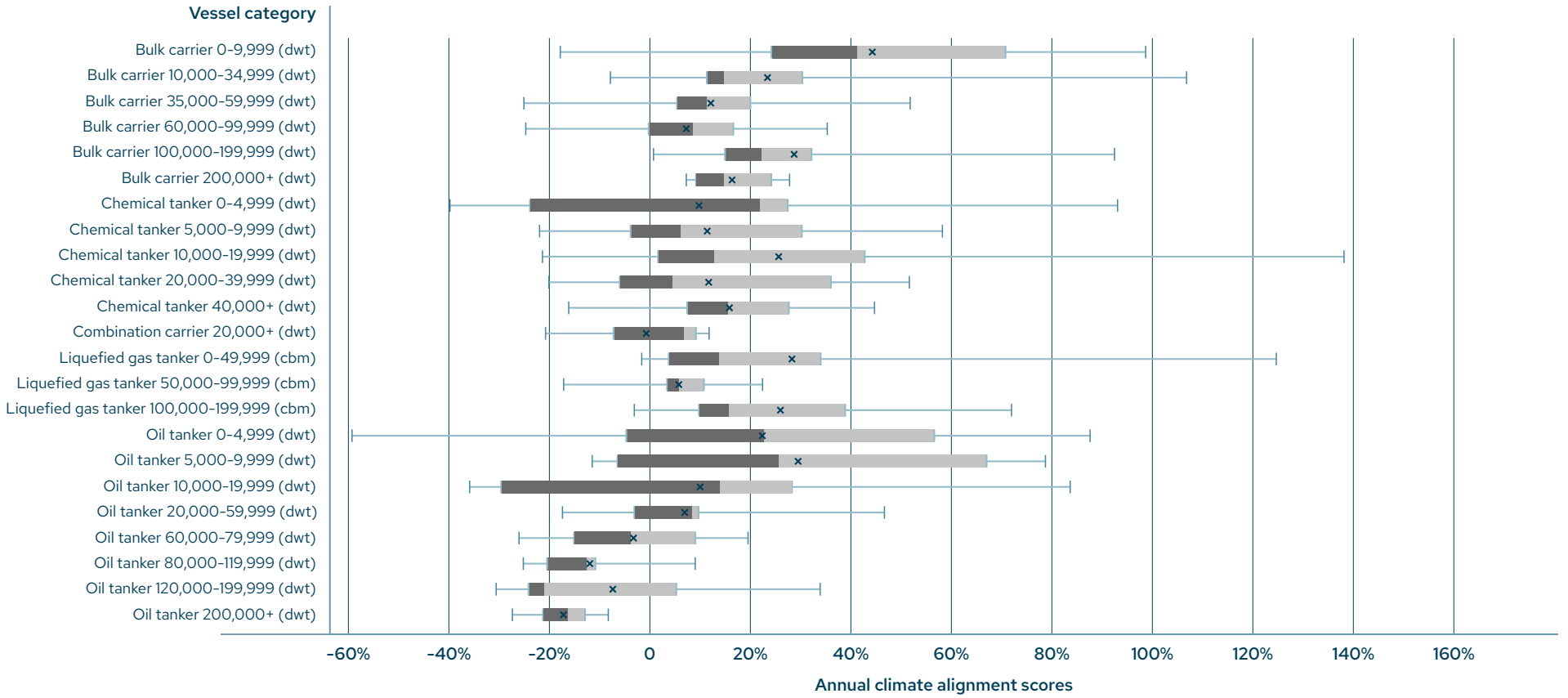
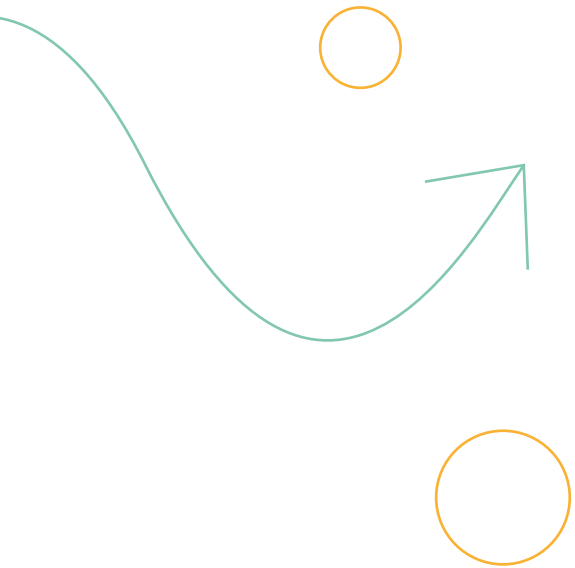


Figure 9.
Box plot illustrating the range of signatory weighted vessel category level alignment against the 2023 IMO GHG Strategy minimum trajectory.

Results against the striving trajectory

Table 7 shows the median voyage alignment by vessel type and size against the striving trajectory. Figure 10 (on the next page) shows the range of signatories' category alignment scores against the striving trajectory.



	Bulk carriers	Chemical tankers	Liquefied gas tankers	Oil tankers	Combination carriers
Median 2025 (2024 data)	+24.4%	+15.9%	+13.3%	+2.4%	+9.1%
Average 2025 (2024 data)	+27.5%	+19.1%	+24.1%	+10.7%	+1.6%

Table 6.
Median and mean (average) voyage alignment by vessel type against the 2023 IMO GHG Strategy's stiving trajectory.

Bulk carrier 0-9,999 (dwt)	+49.9%	**Liquefied gas tanker 0-49,999 (cbm)**	+17.6%
Bulk carrier 10,000-34,999 (dwt)	+27.2%	**Liquefied gas tanker 50,000-99,999 (cbm)**	+9.6%
Bulk carrier 35,000-59,999 (dwt)	+18.1%	**Liquefied gas tanker 100,000-199,999 (cbm)**	+23.5%
Bulk carrier 60,000-99,999 (dwt)	+15.3%	**Liquefied gas tanker 200,000+ (cbm)**	No Data Reported
Bulk carrier 100,000-199,999 (dwt)	+29.6%	**Oil tanker 0-4,999 (dwt)**	+30.2%
Bulk carrier 200,000+ (dwt)	+21.8%	**Oil tanker 5,000-9,999 (dwt)**	+33.5%
Chemical tanker 0-4,999 (dwt)	+25.8%	**Oil tanker 10,000-19,999 (dwt)**	+21.0%
Chemical tanker 5,000-9,999 (dwt)	+9.6%	**Oil tanker 20,000-59,999 (dwt)**	+15.1%
Chemical tanker 10,000-19,999 (dwt)	+16.6%	**Oil tanker 60,000-79,999 (dwt)**	+1.8%
Chemical tanker 20,000-39,999 (dwt)	+7.9%	**Oil tanker 80,000-119,999 (dwt)**	-7.1%
Chemical tanker 40,000+ (dwt)	+19.4%	**Oil tanker 120,000-199,999 (dwt)**	-11.1%
Combination carrier 20,000+ (dwt)	+9.1%	**Oil tanker 200,000+ (dwt)**	-11.1%

Table 7.
Median voyage alignment by vessel type and size against the 2023 IMO GHG Strategy's striving trajectory.

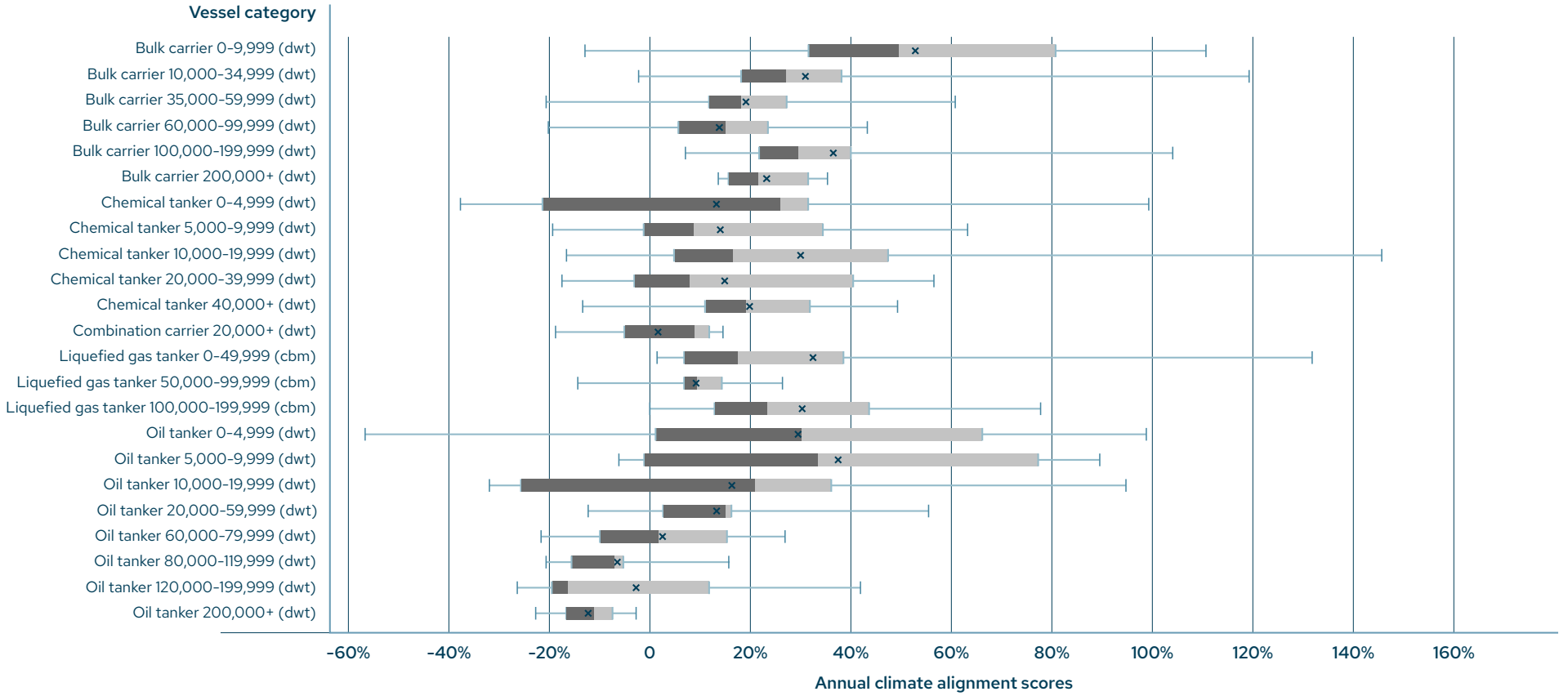


Figure 10.
Box plot illustrating the range of signatory weighted vessel category level alignment against the 2023 IMO GHG Strategy striving trajectory.

Further insights

The 2025 climate alignment scores reveal a complex but instructive picture of signatory performance under the Sea Cargo Charter. While several signatories achieved progress in operational efficiency, many reported higher climate misalignment in 2025 (on 2024 data) compared to 2024 (on 2023 data) due to the tightening of decarbonisation trajectories each year.

Four themes emerged from this year's data and signatory reflections.

1. Increased annual trajectory stringency shows increasing pressure to improve

Many signatories reported that their emissions performance had improved or remained stable in operational terms, yet their climate alignment scores declined. This apparent contradiction reflects the tightening of decarbonisation trajectories over time, as aligned with the IMO's 2050 net-zero goal. As the trajectories become progressively more demanding, the 2025 scores are less aligned than in 2024 for most signatories. This underscores the ongoing challenge: while there are improvements, they are not yet enough to keep pace with the tightening decarbonisation goals. Nevertheless, a few signatories improved their alignment scores from 2024 to 2025, demonstrating that progress is achievable even as benchmarks become more stringent.

2. The revised IMO strategy is a key influence on decarbonisation efforts

The 2023 adoption of the IMO's revised GHG strategy was frequently cited as a critical driver of decarbonisation efforts. Signatories described the strategy's goal of net-zero emissions by 2050 and the interim 2030 and 2040 checkpoints as guiding forces shaping internal decision-making and ambition levels. Some signatories noted that the growing difficulty in meeting climate alignment scores has clarified the scale of the challenge and reinforced their commitment to more actively use emission metrics in their chartering and fleet management.

3. Market realities complicate alignment despite best efforts

Several signatories pointed to commercial and operational barriers that impacted their scores. Regional port limitations (e.g., draft restrictions), and prevailing weather conditions led to inefficient voyages with high ballast ratios or suboptimal routing. Market conditions, such as the reliance on short-term charters, were also highlighted as a factor that can hinder progress despite operational efforts, illustrating that external conditions continue to play a significant role in determining climate alignment outcomes.

4. High reporting rates and increasing data verification reflect maturing practices

Reporting rates remained high in 2025, with most signatories disclosing all, or nearly all, of their eligible activity. This suggests a continued commitment to transparency and to dedicating resources to collecting emission data. In addition, more than 90% of reporting signatories followed the preferred pathway track, which requires third-party verification to ensure data quality. This makes the reporting results even more robust, as almost all data and climate alignment scores have been verified.

As the Sea Cargo Charter concludes its fourth year of reporting, signatories remain committed to the ambition to fully decarbonise the industry by 2050. Signatories' climate alignment scores demonstrate that while many are on the right path, the next years call for fast and rigorous emission reductions in order to be aligned with the IMO ambition and to meet the indicative checkpoint in 2030 to reduce emissions by 20%, striving for 30%.

Updated signatory climate alignment graph

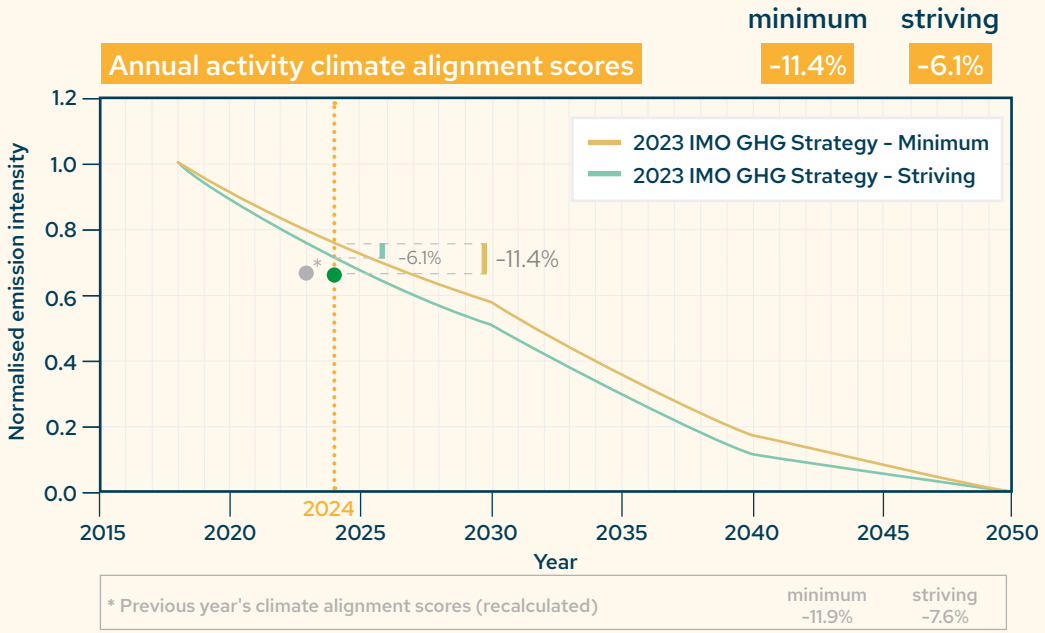


Figure 11.
Example graph for a signatory with aligned climate alignment scores

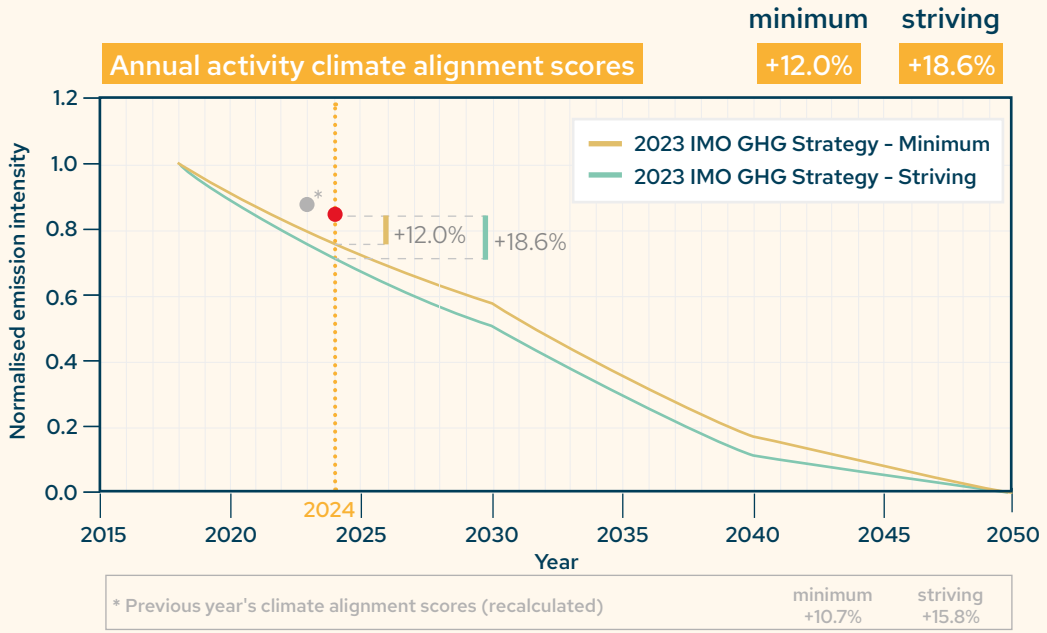


Figure 12.
Example graph for a signatory with misaligned climate alignment scores.

How to read this graph

The lines in Figures 11 and 12 represent the emission intensity trajectories required to align with their respective IMO ambitions (2023 IMO GHG Strategy minimum and striving) up to 2050. Emission intensities are plotted on the y-axis and have been normalised against 2018 levels (with 1 indicating the emission intensity in the base year 2018 and 0 indicating the emission intensity required in 2050 to reach the IMO ambitions) and the x-axis shows the timeline of the trajectories until 2050 in years.

The red or green dot on the graph indicates the normalised emission intensity of a signatory's portfolio. Specifically, the distance between this dot and the lines representing each trajectory shows the overall portfolio climate alignment score relative to each trajectory in the reporting year.

The exact position of the point is the average of the two values generated when the normalised emission intensities for the IMO 2023 GHG Strategy minimum and striving trajectories in the reporting year are increased/decreased in line with the signatory's overall portfolio alignment score for each trajectory.

A positive overall portfolio climate alignment score, resulting in a red point above a trajectory, indicates the portfolio is misaligned with this trajectory. Misalignment of a portfolio means the emission intensity of ships in the portfolio in the given year are, overall, greater than what is required to meet the relevant IMO ambition. A negative or zero overall portfolio alignment score, resulting in a green dot on or below a trajectory, indicates the portfolio is aligned with that trajectory. Alignment of a portfolio means the emission intensity of ships in the portfolio in the given year are, overall, consistent, or lower than what was required to align with the relevant IMO ambition. Should a dot fall in between the two trajectories it would be aligned with the minimum and misaligned with the striving trajectory.

While this year's climate alignment scores might be more misaligned compared to last year's scores, this does not necessarily mean that a signatories' portfolio emission intensity has been increased. The reason for this is that the required emission intensity becomes more stringent each year, hence even though a signatory might have improved its portfolio emission intensity in 2024 compared to 2023, the climate alignment scores might still be more misaligned due to the increased stringency in the trajectories. Whether a signatory's emission intensity was increased or decreased is visible based on the position of the dots on the graph. The grey dot reflects the previous year's climate alignment scores.

5. Fulfilling the signatory requirements

ADM

Signatory as of October 2020

Reporting period: Q1+Q2+Q3+Q4 of 2024
Reporting percentage: 91.3%
Reporting pathway: Preferred pathway
Third party service provider: S&P Global

What are your key takeaways from your climate alignment score?

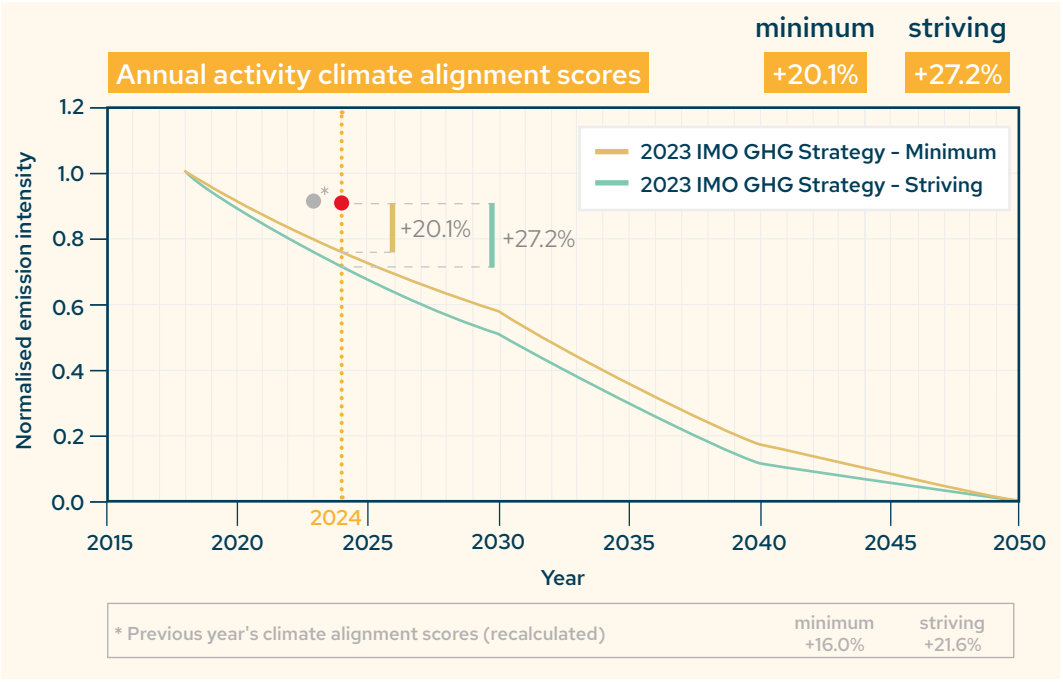
In 2024, we are in the second year of tracking progress against the IMO's revised GHG strategy, agreed in 2023. The strategy sets a goal of net zero emissions by 2050, with interim targets of 20% reduction by 2030 and 70% by 2040. The results this year highlight the IMO's strong commitment to these near-term goals, and we continue working towards these targets.

How does the Sea Cargo Charter influence your business activities and decision-making?

The Sea Cargo Charter and its methodology remain key in helping ADM assess the carbon intensity of our maritime activities. As the regulatory landscape evolves, the Sea Cargo Charter will continue to guide and influence our decisions across owned, time, and voyage charter activities.

"ADM remains committed to the Sea Cargo Charter and its goals, and it continues to be a central part of our reporting framework."

Emmanuel Lemoine, Vice President Global Trade



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	+70.5%	+80.8%
10,000-34,999 dwt	+32.5%	+40.5%
35,000-59,999 dwt	+24.6%	+32.2%
60,000-99,999 dwt	+18.3%	+25.4%
100,000-199,999 dwt	+92.6%	+104.2%
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	N/A	N/A
5,000 -9,999 dwt	-20.7%	-18.1%
10,000-19,999 dwt	+5.4%	+8.9%
20,000-39,999 dwt	-20.1%	-17.5%
40,000+ dwt	+7.5%	+11.0%
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	**Included**	**Excluded**	**Included**

Alvean Sugar

Signatory as of January 2023

Reporting period: Q1+Q2+Q3+Q4 of 2024
Reporting percentage: 96.0%
Reporting pathway: Allowed pathway

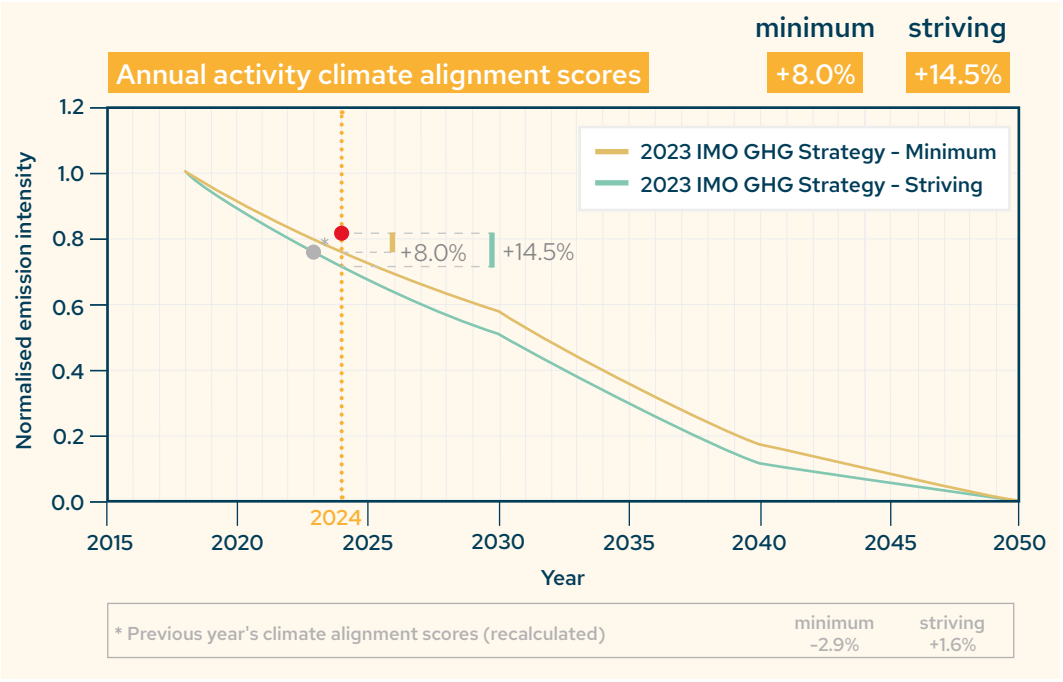
What are your key takeaways from your climate alignment score?

Alvean continues to learn from these scores and notes the positive results for smaller vessels chartered compared to last year. As we grow our volumes, the focus and efforts will continue, especially on larger vessels (>60k mt + vessels).

How does the Sea Cargo Charter influence your business activities and decision-making?

The Sea Cargo Charter is essential for fostering collaboration and positive discussions for chartering greener vessels. Internally, it serves as a powerful reporting exercise to enhance awareness and prioritise planning around sustainability.

> **In our Sustainability improvement Journey, Alvean take ownership over measuring its impact. We can only change what we can see & report. We renew our commitment to take concrete action to be part of the decarbonisation of the Industry.**
>
> Margot Costa, Treasurer



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	N/A	N/A
10,000-34,999 dwt	+8.0%	+14.6%
35,000-59,999 dwt	+5.5%	11.8%
60,000-99,999 dwt	+6.0%	+12.5%
100,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	N/A	N/A
5,000 -9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-39,999 dwt	N/A	N/A
40,000+ dwt	N/A	N/A
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	**Included**	**Not Applicable**	**Not Applicable**

Amaggi SA

Signatory as of March 2022

Reporting period: Q1+Q2+Q3+Q4 of 2024
Reporting percentage: 91.0%
Reporting pathway: Preferred pathway
Third party service provider: CargoValue

What are your key takeaways from your climate alignment score?

Our key takeaways from the climate alignment score are that operating in draft-restricted ports significantly limits vessel intake optimisation, negatively impacting our emissions performance. However, through our Sea Cargo Charter engagement, we developed a methodology to assess and calculate our carbon footprint. It has enabled us for identifying concrete actions such as improving cargo optimisation and reducing ballast distances, which have already contributed to lower emissions overall.

How does the Sea Cargo Charter influence your business activities and decision-making?

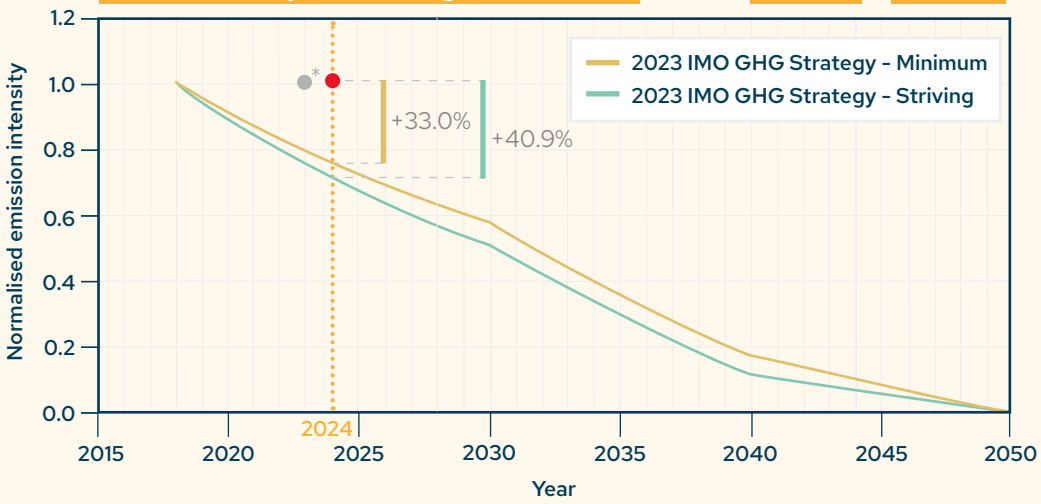
By calculating and reporting our alignment scores through the Sea Cargo Charter, we gain better insight into the consistency of our decarbonisation efforts. It has enabled us to guide our decision-making by highlighting areas where we can reduce emissions more effectively, and it supports our broader goal of lowering GHG emissions across our entire supply chain.

"We strongly support the path toward decarbonisation as an essential step to combat climate change and build a more sustainable future."

Francesco Gargiulo, Senior Freight Trader

Annual activity climate alignment scores

minimum	striving
+33.0%	+40.9%



* Previous year's climate alignment scores (recalculated) — minimum +29.8% — striving +35.9%

Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	N/A	N/A
10,000-34,999 dwt	+14.4%	+21.4%
35,000-59,999 dwt	+27.3%	+35.0%
60,000-99,999 dwt	+35.3%	+43.4%
100,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	N/A	N/A
5,000 -9,999 dwt	N/A	N/A
10,000-19,999 dwt	+3.2%	+6.5%
20,000-39,999 dwt	N/A	N/A
40,000+ dwt	N/A	N/A
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	**Included**	**Included**	**Not Applicable**

Anglo American

Signatory as of October 2020

Reporting period: Q1+Q2+Q3+Q4 of 2024
Reporting percentage: 89.4%
Reporting pathway: Preferred pathway
Third party service provider: Sea/

What are your key takeaways from your climate alignment score?

Anglo American continues to make positive progress in relation to the decarbonisation of its ocean freight activities.

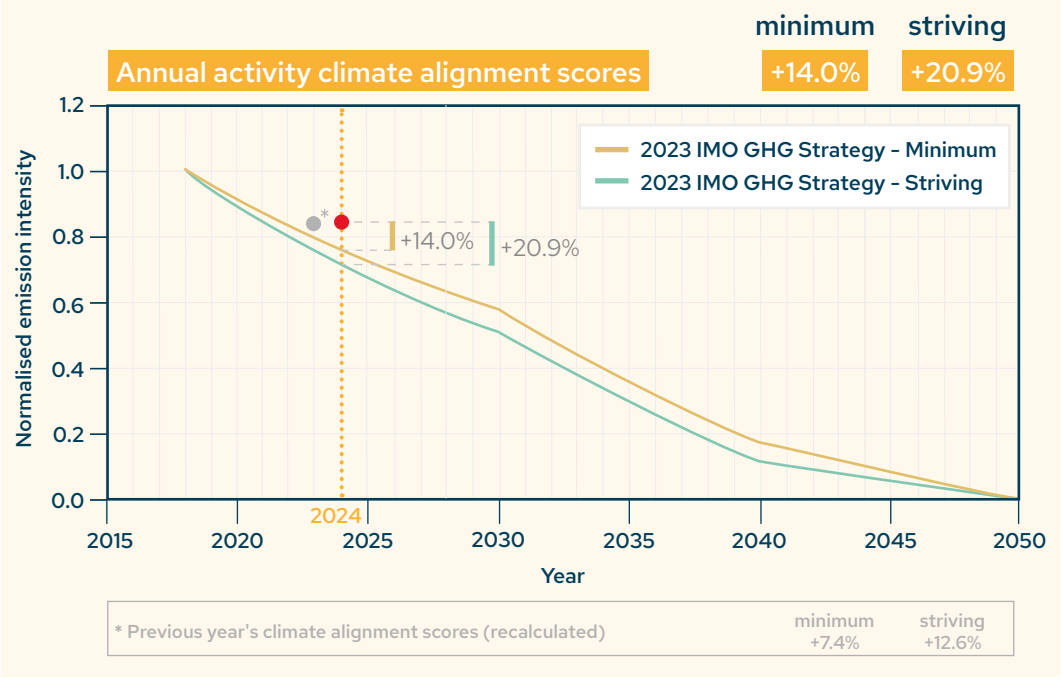
Our performance since the inception of Sea Cargo Charter reporting underscores the effectiveness of our actions and initiatives in lowering our carbon footprint from ocean freight activities. These actions have included operational optimisation, energy-saving devices, alternative fuels and new assets. Specifically, we are pleased to have our completed Ubuntu fleet, consisting of 10 LNG dual-fuelled Capsize+ vessels, in operation since the 1st quarter of 2024. Anglo American recognises the urgency of the climate challenge, we remain committed to enhancing our strategies, investing in innovative technologies, and collaborating with stakeholders to align more closely with global decarbonisation goals.

How does the Sea Cargo Charter influence your business activities and decision-making?

The Sea Cargo Charter serves as both a guide and a catalyst for our journey towards more sustainable shipping. By embedding standardised reporting, transparency and accountability into our decision-making, it empowers us to make informed choices that align with our decarbonisation goals. As the industry moves toward a lower-carbon future, we see the Charter as an invaluable framework, not just for Anglo American, but for global shipping as a whole.

"Assessment, accountability, transparency, and collaboration are essential to sustainable ocean freight. Guided by the Sea Cargo Charter, Anglo American is committed to driving change through partnerships and lower-carbon shipping, as demonstrated by our Ubuntu fleet of 10 LNG dual-fuelled Capsize+ vessels."

Peter Lye, Executive Head of Shipping



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	-12.5%	-7.3%
10,000-34,999 dwt	-7.8%	-2.3%
35,000-59,999 dwt	-7.0%	-1.3%
60,000-99,999 dwt	-3.5%	+2.3%
100,000-199,999 dwt	+18.4%	+25.6%
200,000+ dwt	+24.2%	+31.7%
Chemical tanker		
0 -4,999 dwt	N/A	N/A
5,000 -9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-39,999 dwt	N/A	N/A
40,000+ dwt	N/A	N/A
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	**Included**	**Included**	**Not Applicable**

Bunge

Signatory as of October 2020

Reporting period: Q1+Q2+Q3+Q4 of 2024
Reporting percentage: 100%
Reporting pathway: Preferred pathway
Third party service provider: OneOcean

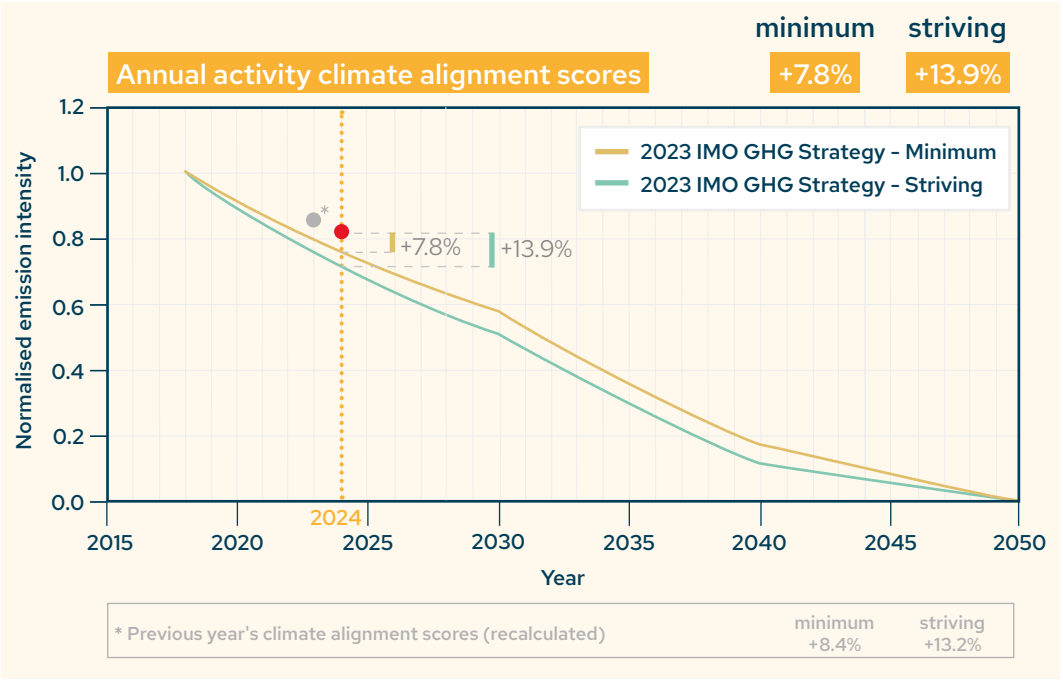
What are your key takeaways from your climate alignment score?

The Sea Cargo Charter climate alignment continues showing how important it is for the industry to deepen efforts in finding large-scale solutions for decarbonisation, both from a technical, organisational & energy standpoint.

How does the Sea Cargo Charter influence your business activities and decision-making?

The work of collecting, checking and reporting data for the Sea Cargo Charter is a cornerstone to commonly understand our carbon footprint in order to identify and enable actions aiming to streamline it.

> **The Sea Cargo Charter framework and data continue to enable our decisions for reducing our ocean freight GHG emissions.**
>
> Marcio Valentim Moura, Senior Director, Global Logistics



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	+76.7%	+87.4%
10,000-34,999 dwt	+30.2%	38.1%
35,000-59,999 dwt	+17.8%	+25.0%
60,000-99,999 dwt	+8.7%	+15.3%
100,000-199,999 dwt	+6.6%	+13.1%
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	+3.4%	+6.8%
5,000 -9,999 dwt	+8.4%	+12.0%
10,000-19,999 dwt	-7.4%	-4.4%
20,000-39,999 dwt	-8.3%	-5.3%
40,000+ dwt	-16.1%	-13.3%
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	**Included**	**Not Applicable**	**Not Applicable**

Cargill Ocean Transportation

Signatory as of October 2020

Reporting period: Q1+Q2+Q3+Q4 of 2024
Reporting percentage: 92.8%
Reporting pathway: Preferred pathway
Third party service provider: DNV Maritime Advisory

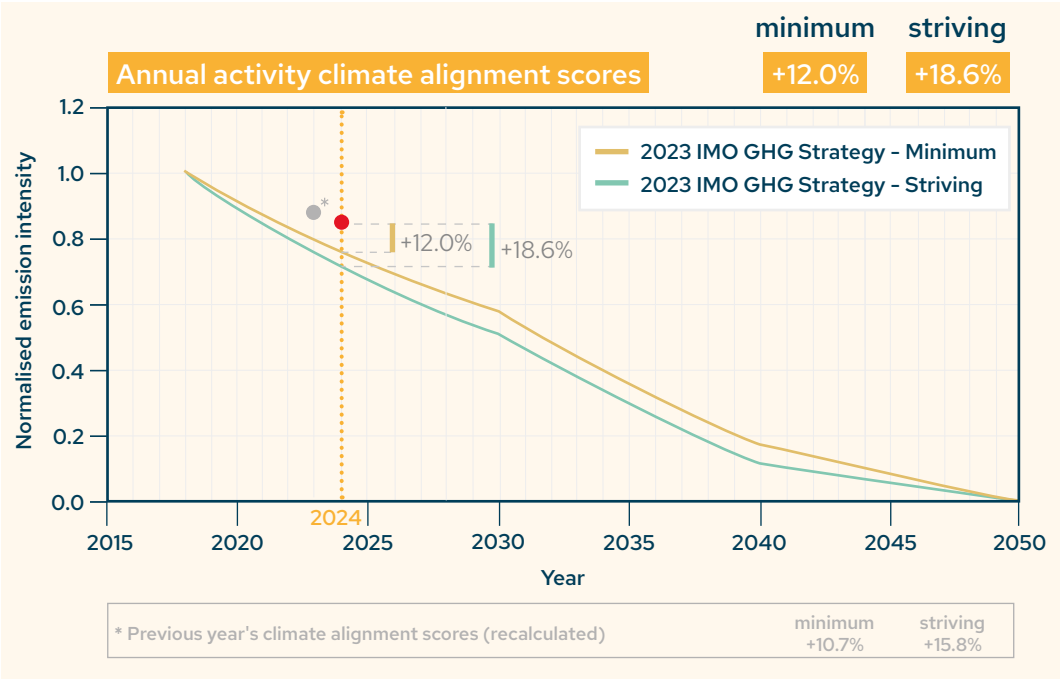
What are your key takeaways from your climate alignment score?

For 2024, we continued our efforts on the emission front and achieved a 3% lower EEOI compared to 2023. With the revised trajectories, we ended the year with 12.0% and 18.6% misalignment for the minimum and striving targets, respectively, compared to 10.7% and 15.8% in 2023. This highlights the ongoing challenges and the need to double our efforts. Our continued focus on decarbonisation initiatives, including biofuels, energy-saving retrofits, operational efficiencies, and voyage optimisation, remains crucial in our efforts to reduce emissions and improve alignment.

How does the Sea Cargo Charter influence your business activities and decision-making?

The Sea Cargo Charter continues to provide a transparent and consistent framework for tracking and disclosing the carbon intensity of our fleet, aligned with the IMO's ambition to achieve net-zero GHG emissions by 2050. The Sea Cargo Charter, EEOI, and climate alignment metrics have become integral to our business operations and decision-making processes, fostering collaboration with customers to achieve mutual decarbonisation goals. The Sea Cargo Charter's methodology enables us to quantify and monitor progress effectively, driving improvements in emissions data quality and granularity. Our in-house digital emissions monitoring systems allow us to track results consistently, ensuring we stay informed and responsive throughout the year. The Sea Cargo Charter's influence extends across all levels of our business, promoting a unified approach to sustainability.

> **"It has been another exciting year with strong efforts from the industry to mitigate the climate impact. Despite our fleet's year-on-year EEOI improvements, we still face alignment challenges. Looking ahead, we anticipate a transformative impact from the upcoming IMO regulations on decarbonisation. Cargill remains committed to advancing sustainability through strategic partnerships and cutting-edge technologies."**
>
> Jan Dieleman, President Ocean Transportation



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	+38.6%	+47.0%
10,000-34,999 dwt	+19.9%	+27.2%
35,000-59,999 dwt	+11.4%	+18.1%
60,000-99,999 dwt	+12.3%	+19.1%
100,000-199,999 dwt	+14.9%	+21.9%
200,000+ dwt	+20.1%	+27.3%
Chemical tanker		
0 -4,999 dwt	+21.8%	+25.8%
5,000 -9,999 dwt	+0.9%	+4.2%
10,000-19,999 dwt	-9.3%	-6.3%
20,000-39,999 dwt	+4.0%	+7.4%
40,000+ dwt	-2.9%	+0.3%
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	+87.6%	+98.9%
5,000-9,999 dwt	-9.0%	-3.5%
10,000-19,999 dwt	-35.8%	-31.9%
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	**Included**	**Excluded**	**Not Applicable**

Chevron Shipping Company

Signatory as of November 2021

Reporting period: Q1+Q2+Q3+Q4 of 2024
Reporting percentage: 95.4%
Reporting pathway: Preferred pathway
Third party service provider: Blue Water & ABS Sustainability

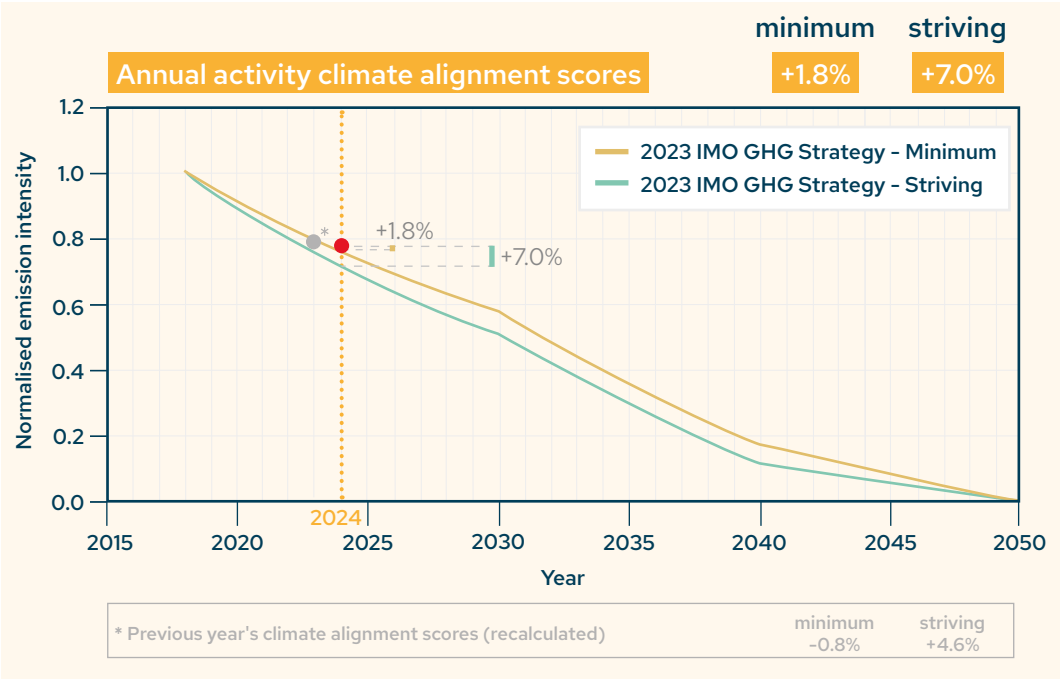
What are your key takeaways from your climate alignment score?

Since the previous Annual Disclosure Report 2024, we have achieved significant milestones by integrating our chemical parceling business into the reporting framework. Our ongoing enhancements in data quality and collection have fortified the reliability of our climate alignment scores, underscoring our commitment to transparency. As we move forward, we are in a better position now to harness the insights gained from the data to benchmark, identify improvement opportunities, and drive progress towards a lower carbon future.

How does the Sea Cargo Charter influence your business activities and decision-making?

This year's Annual Disclosure Report reflects advancements in our lower carbon process efforts. Our involvement in the Sea Cargo Charter has provided valuable insights into our emission profile. We employ the Energy Efficiency Operational Indicator (EEOI) to gauge the performance of our emissions reduction efforts which encompasses a multi-year, multi-ship LNGC retrofit project. We are beginning to see the results of our effort through the Sea Cargo Charter reporting framework in our operated fleet as well as chartered vessels.

> **The expanded Sea Cargo Charter framework advances the transition to low-carbon shipping. By involving charterers and shipowners, it enables more players to contribute to sustainable shipping. This expansion promotes collaboration and transparency, advancing cleaner shipping practices and a more sustainable future for the maritime industry.**
>
> Barbara Pickering, President



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	N/A	N/A
10,000-34,999 dwt	N/A	N/A
35,000-59,999 dwt	N/A	N/A
60,000-99,999 dwt	N/A	N/A
100,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	-26.3%	-23.9%
5,000 -9,999 dwt	+30.2%	+34.4%
10,000-19,999 dwt	+14.6%	+18.4%
20,000-39,999 dwt	-3.6%	-0.4%
40,000+ dwt	+34.9%	+39.3%
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	+19.8%	+23.7
50,000-99,999 cbm	-17.0%	-14.3%
100,000-199,999 cbm	+39.1%	+43.7%
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	+76.5%	87.2%
10,000-19,999 dwt	-30.1%	-25.8%
20,000-59,999 dwt	+16.3%	+23.4%
60,000-79,999 dwt	-14.8%	-9.7%
80,000-119,999 dwt	+9.1%	+15.7%
120,000-199,999 dwt	-16.2%	-11.1%
200,000+ dwt	-17.7%	-12.7%

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	**Included**	**Included**	**Included**

COFCO International

Signatory as of October 2020

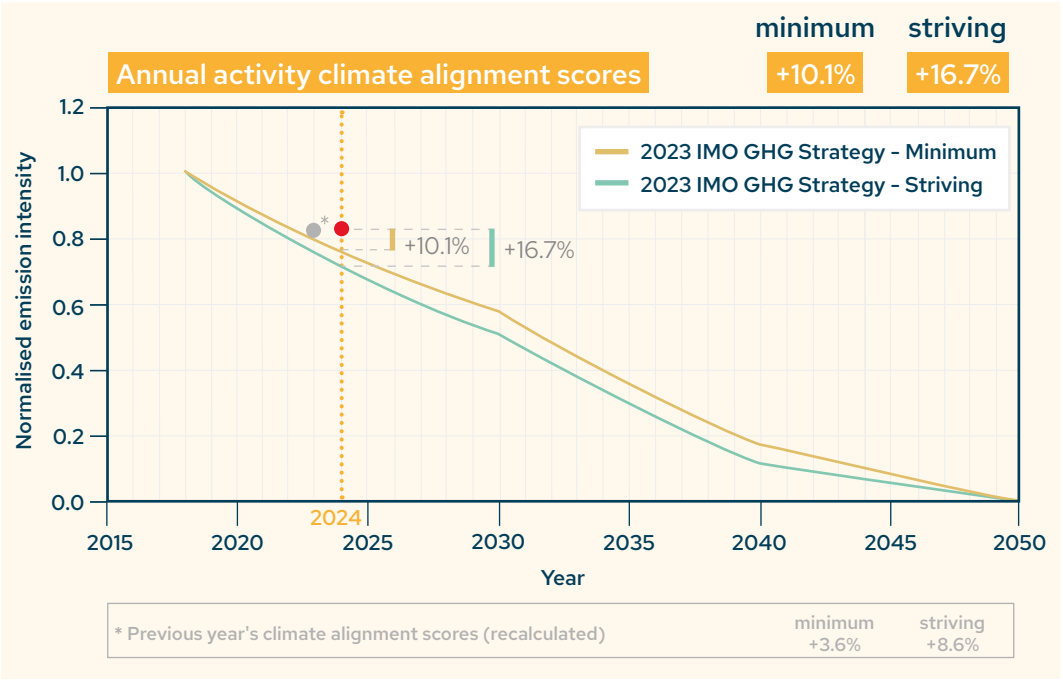
Reporting period: Q1+Q2+Q3+Q4 of 2024
Reporting percentage: 93.4%
Reporting pathway: Preferred pathway
Third party service provider: True North Marine an Accelleron Company

What are your key takeaways from your climate alignment score?

In 2024 we improved our monitoring of fuel emissions for chartered vessels, obtaining information for significantly more voyages in 2024 than 2023. This increased transparency enables us to have a much clearer view on our emissions from maritime freight. We must still do more to respect the trajectories defined by the Sea Cargo Charter to meet IMO targets, and we remaing committed to continuing our efforts within our business and through collaborative sectoral efforts.

How does the Sea Cargo Charter influence your business activities and decision-making?

Insights gained through data collected via the Sea Cargo Charter helps us to improve the way we select our vessels (based on efficiency and route optimisation) and improve voyage efficiency by leveraging the most suitable tools and technology on the market.



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	+97.5%	+109.4%
10,000-34,999 dwt	+15.6%	+22.6%
35,000-59,999 dwt	+5.9%	+12.3%
60,000-99,999 dwt	+10.4%	+17.1%
100,000-199,999 dwt	+28.2%	+36.0%
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	N/A	N/A
5,000 -9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-39,999 dwt	N/A	N/A
40,000+ dwt	N/A	N/A
Combination carriers		
20,000+ (dwt)	-20.8%	-18.8%

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	**Included**	**Included**	**Not Applicable**

> **Our work under the Sea Cargo Charter is a key part of our freight decarbonisation strategy, helping us to collect the emissions data we need to make informed decisions, and ensuring that we participate in a standardised way of calculating emissions within the industry.**
>
> Jian Zang, Global Head of Freight

Copenhagen Commercial Platform

Signatory as of January 2022

Reporting period: Q1+Q2+Q3+Q4 of 2024
Reporting percentage: 100%
Reporting pathway: Preferred pathway
Third party service provider: OceanPass

What are your key takeaways from your climate alignment score?

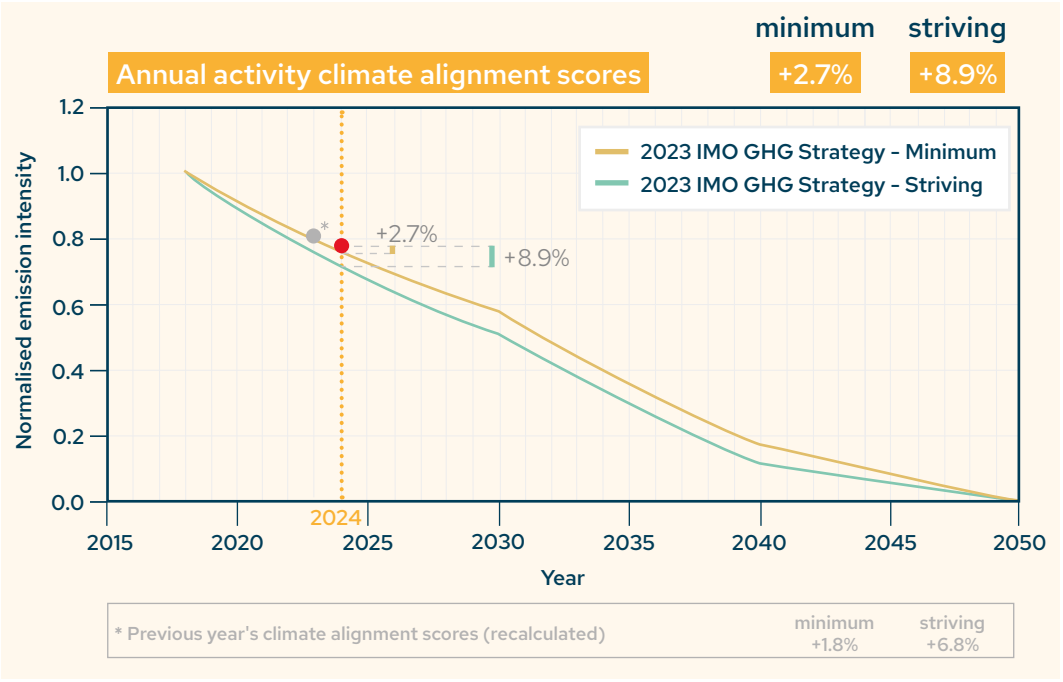
At Copenhagen Commercial Platform, we are pleased to announce a 2024 fleet emission intensity reduction of 4% compared to 2023, marking significant progress toward our climate objectives. This improvement is largely attributed to our integration of OceanPass, which provides real-time alignment scores enabling proactive emissions management and performance optimisation. These insights validate our approach and strengthen our commitment to data-driven decisions. Such advancements support our alignment with the Sea Cargo Charter and the IMO's decarbonisation pathway, underscoring our progress and reinforcing our ongoing dedication to environmental stewardship.

How does the Sea Cargo Charter influence your business activities and decision-making?

The Sea Cargo Charter significantly shapes our business activities and decision-making at Copenhagen Commercial Platform. Its alignment score and methodology serve as pivotal tools in guiding our ongoing discussions with shipowners and charterers, focusing on reducing our carbon footprint at the ship and fleet levels. By leveraging our access to the latest alignment scores, we can steer these discussions effectively. Looking ahead, Copenhagen Commercial Platform is committed to encouraging shipowners and charterers to set joint targets for Climate Alignment Scores for 2025, enhancing our collective efforts towards our sustainability objectives.

"We view climate alignment as a shared responsibility, essential for long-term value. The Sea Cargo Charter framework guides our efforts, ensuring our collective actions effectively lead the maritime industry toward significant sustainability progress and decarbonisation."

Christian Bonfils, CEO



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	N/A	N/A
10,000-34,999 dwt	N/A	N/A
35,000-59,999 dwt	N/A	N/A
60,000-99,999 dwt	+0.3%	+6.3%
100,000-199,999 dwt	+18.6%	+25.8%
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	N/A	N/A
5,000 -9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-39,999 dwt	N/A	N/A
40,000+ dwt	N/A	N/A
Combination carriers		
20,000+ (dwt)	-20.8%	-18.8%

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment S1 Voyage charterparties, signatory is the owner	Segment S2 Time charterparties, signatory is the owner	Segment S3 Chartered vessels
Not Applicable	**Included**	**Included**

Dow

Signatory as of October 2020

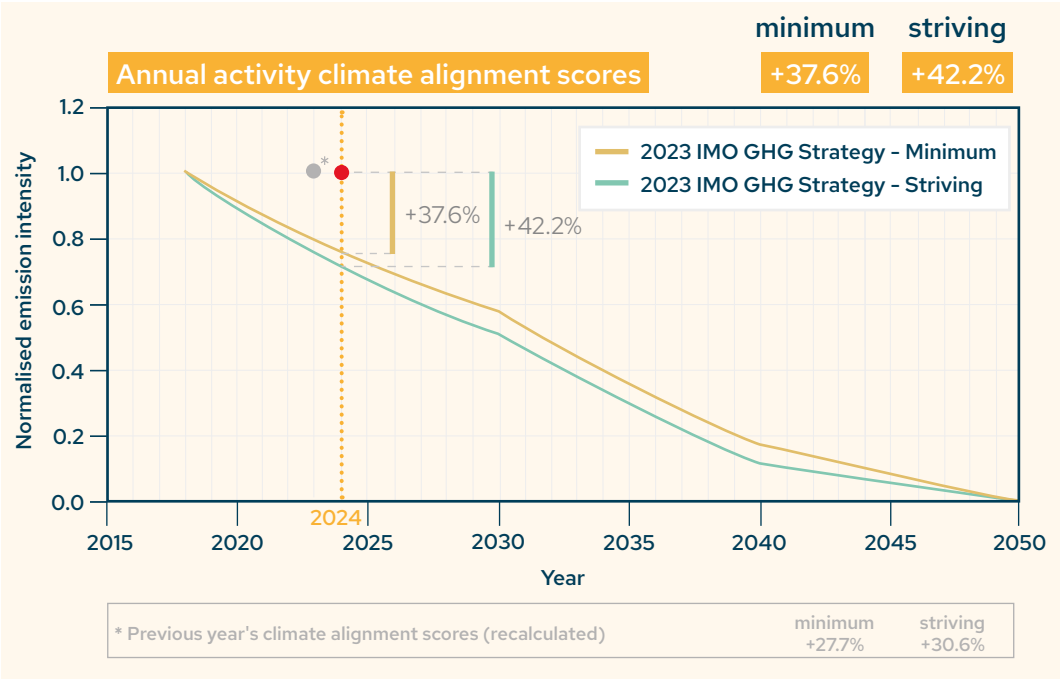
Reporting period: Q1+Q2+Q3+Q4 of 2024
Reporting percentage: 94.6%
Reporting pathway: Preferred pathway
Third party service provider: SGS

What are your key takeaways from your climate alignment score?

Dow continues to work diligently on improving our climate footprint. Enhanced data gathering and data quality processes make this our most complete and most accurate report to date. At a vessel category level, we can see improvements across most vessel types. Liquified gas tankers were the notable exception. While liquified gas tankers barely impacted our overall score last year, a relatively small number of high-ton mile voyages had a major impact on our overall score this year. This year has demonstrated the importance of each and every voyage. We maintain that achieving our climate objectives will require unparalleled innovation and cooperation with our logistics and business partners.

How does the Sea Cargo Charter influence your business activities and decision-making?

Sea Cargo Charter data is key to helping us evolve our emission reduction strategy and identify key actions and opportunities. It enables us to engage our carriers and internal business units in a more meaningful and data-driven way. Further, as we operate in a dynamic environment with many global challenges, Sea Cargo Charter data remains a key tool helping us to assess the impact of these challenges, make appropriate adjustments, and measure the results.



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	N/A	N/A
10,000-34,999 dwt	N/A	N/A
35,000-59,999 dwt	N/A	N/A
60,000-99,999 dwt	N/A	N/A
100,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	+27.4%	+31.5%
5,000 -9,999 dwt	+44.4%	+49.1%
10,000-19,999 dwt	+44.3%	+49.1%
20,000-39,999 dwt	+14.1%	+17.9%
40,000+ dwt	+44.7%	+49.4%
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	+124.7%	+132.0%
50,000-99,999 cbm	+22.4%	+26.4%
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	-19.5%	-14.6%
5,000-9,999 dwt	-11.4%	-6.1%
10,000-19,999 dwt	-29.5%	-25.2%
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

> **Many thanks for the diligent efforts of our Dow team and for the cooperation from our carriers. This report represents an impressive team effort that has delivered important insights we can turn into actions.**
>
> Lance Nunez, Global Marine Director

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	**Included**	**Included**	**Not Applicable**

DS Norden

NORDEN

Signatory as of October 2020

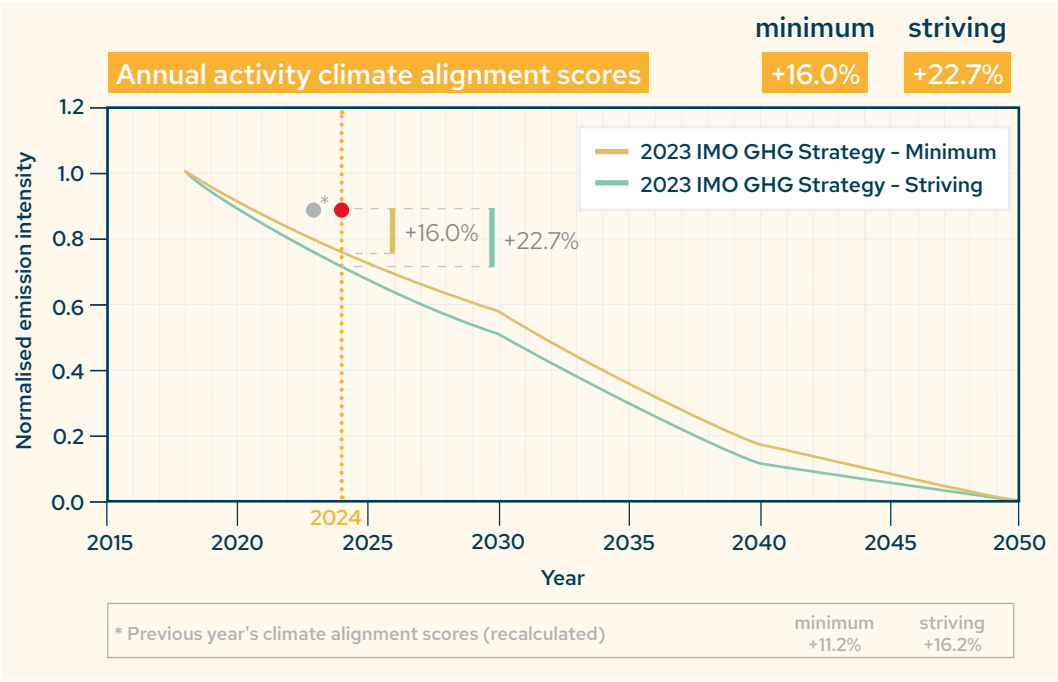
Reporting period: Q1+Q2+Q3+Q4 of 2024
Reporting percentage: 99.0%
Reporting pathway: Preferred pathway
Third party service provider: Ernst & Young (EY)

What are your key takeaways from your climate alignment score?

After a large reduction in 2023, we saw a decline in our alignment score in 2024. During 2024, NORDEN expanded its fleet in various segments while market conditions dictated a fleet consisting of a larger share of short-term charter vessels, where fuel efficiency is harder to control.

How does the Sea Cargo Charter influence your business activities and decision-making?

NORDEN is committed to deliver high-quality reporting and we have therefore had a strong focus on data collection. We achieved minimal amount of "non-reporting", which means we have very high-quality data to analyse our operational performance as well as report accurate emissions data to our cargo customers.



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	+24.3%	+31.8%
10,000-34,999 dwt	+29.3%	+37.1%
35,000-59,999 dwt	+10.8%	+17.5%
60,000-99,999 dwt	+15.9%	+22.9%
100,000-199,999 dwt	+22.2%	+29.6%
200,000+ dwt	+9.7%	+16.3%
Chemical tanker		
0 -4,999 dwt	N/A	N/A
5,000 -9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-39,999 dwt	N/A	N/A
40,000+ dwt	+22.6%	+26.6%
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	+8.5%	+15.1%
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	-25.2%	-20.7%
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	**Not Applicable**	**Included**	**Included**

"NORDEN has a strong ambition to decarbonise our customers' supply chains in the here and now, while at the same time focusing on the long-term objectives to establish a long-lasting change in our shipping industry. Being a signatory of the Sea Cargo Charter is part of that journey."

Henrik Røjel, Head of Decarbonisation & Climate Solutions

Emirates Global Aluminium

Signatory as of December 2023

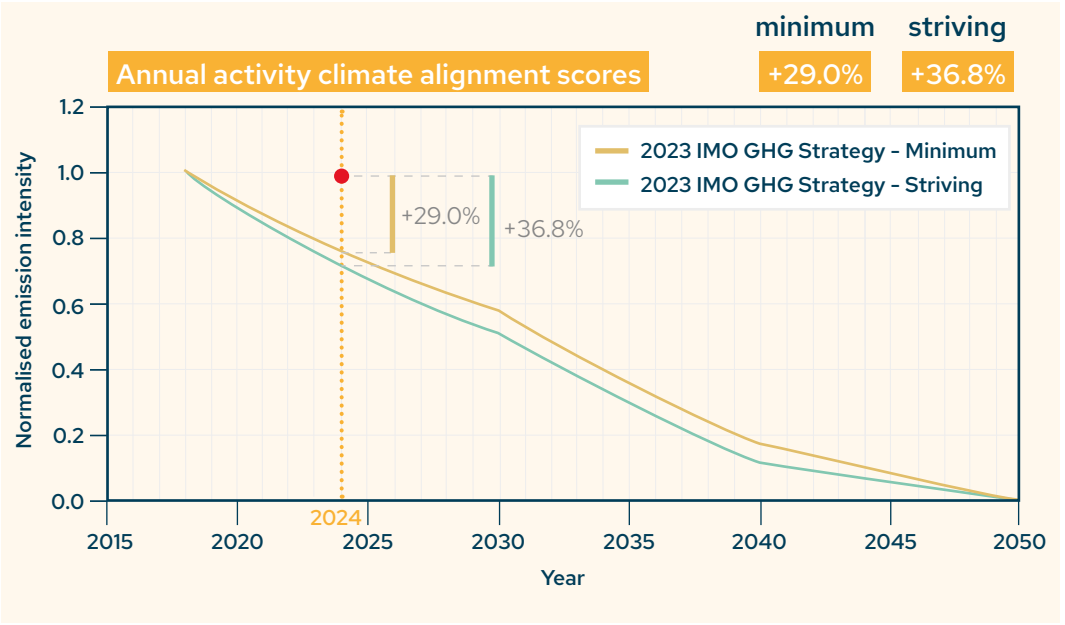
Reporting period: Q1+Q2+Q3+Q4 of 2024
Reporting percentage: 85.0%
Reporting pathway: Preferred pathway
Third party service provider: ZEROLAB by Klaveness

What are your key takeaways from your climate alignment score?

EGA's first time of reporting this alignment scores, hence too early to make a statement about these scores. Keen to see how this compares to the industry and where EGA can learn from others and improve.

How does the Sea Cargo Charter influence your business activities and decision-making?

EGA is very keen to reduce its carbon footprint. Measurement and benchmarking is a first step in this process.



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	N/A	N/A
10,000-34,999 dwt	+36.6%	+44.8%
35,000-59,999 dwt	+8.9%	+15.5%
60,000-99,999 dwt	+9.9%	+16.5%
100,000-199,999 dwt	+35.2%	+43.3%
200,000+ dwt	+9.2%	+15.8%
Chemical tanker		
0 -4,999 dwt	N/A	N/A
5,000 -9,999 dwt	N/A	N/A
10,000-19,999 dwt	138.2%	145.9%
20,000-39,999 dwt	411.0%	427.7%
40,000+ dwt	N/A	N/A
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

> "Joining the Sea Cargo Charter is a major step in our mission to eliminate scope 3 emissions. A first step is measuring and benchmarketing as well as sharing best practices from our industry peers."

Abdessadek Karimi, Senior Director - Inbound Logistics

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Not Applicable	**Included**	**Not Applicable**	**Not Applicable**

Equinor

Signatory as of October 2020

Reporting period: Q1+Q2+Q3+Q4 of 2024
Reporting percentage: 98.8%
Reporting pathway: Preferred pathway
Third party service provider: DNVAS

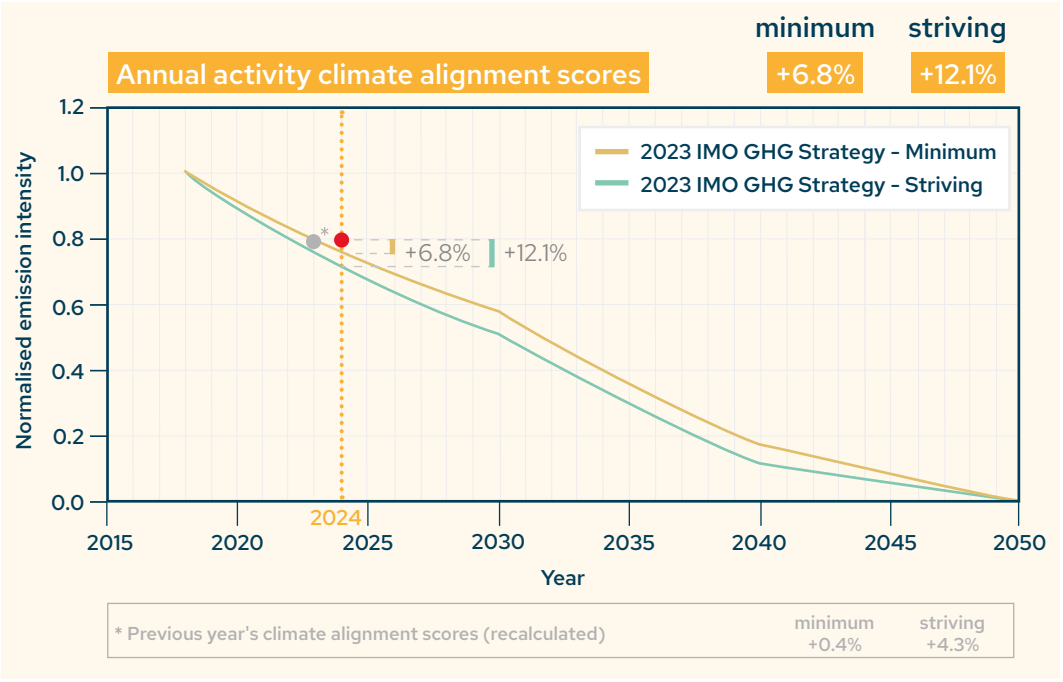
What are your key takeaways from your climate alignment score?

Our 2024 climate alignment scores highlight the ongoing challenges in meeting our emission reduction targets during the transition to a Well-to-Wake emissions accounting framework and updated alignment trajectories toward net zero. While the overall score reflects a decrease in alignment compared to 2023, individual vessel category scores have shown year-over-year improvement. This underscores the complexities of decarbonising the shipping industry, where external factors affecting trading patterns and fleet utilisation can significantly impact climate goals, despite our operational and technical performance enhancements. Ultimately, these scores serve as a reminder that the path to decarbonisation is multifaceted, necessitating robust action plans and a commitment to adaptability.

How does the Sea Cargo Charter influence your business activities and decision-making?

The Sea Cargo Charter serves as a crucial framework that guides our commitment to sustainable shipping. It provides clear benchmarks, enabling us to measure our progress against industry standards. Recent updates, including the transition to Well-to-Wake emissions accounting, compel us to consider the full lifecycle of marine fuels and continuously enhance our practices to incorporate sustainable options. The updated net zero trajectories allow us to set targets aligned with the IMO GHG strategy. This framework influences our decision-making by driving investments in cleaner technologies, enhancing operational efficiencies, and fostering collaborations that promote sector-wide change. The evolving requirements of the Sea Cargo Charter encourage us to align our business activities with ambitious climate goals, ensuring we remain at the forefront of sustainable maritime practices.

> **Equinor's latest alignment scores highlight both challenges and opportunities in maritime decarbonisation. Our commitment to the Sea Cargo Charter drives us to innovate and improve operations, fostering collaboration with industry peers to advance responsible shipping practices and achieve our climate objectives.**
>
> Heidi Aakre, Vice President Shipping



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	+51.4%	+60.6%
10,000-34,999 dwt	N/A	N/A
35,000-59,999 dwt	N/A	N/A
60,000-99,999 dwt	N/A	N/A
100,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	+22.4%	+26.4%
5,000 -9,999 dwt	+39.4%	+43.9%
10,000-19,999 dwt	+37.4%	+41.9%
20,000-39,999 dwt	+193.5%	+203.1%
40,000+ dwt	+15.6%	+19.4%
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	+4.7%	+8.1%
50,000-99,999 cbm	+13.1%	+16.8%
100,000-199,999 cbm	+72.2%	+77.9%
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	+23.3%	+30.8%
20,000-59,999 dwt	+46.6%	+55.5%
60,000-79,999 dwt	-26.2%	-21.7%
80,000-119,999 dwt	-10.8%	-5.4%
120,000-199,999 dwt	+33.9%	+42.0%
200,000+ dwt	-23.6%	-18.9%

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	**Included**	**Included**	**Not Applicable**

Global Chartering Limited

Global Chartering

Global Chartering is a joint venture between ArcelorMittal and Drylog

ArcelorMittal | DRYLOG

Signatory as of January 2022

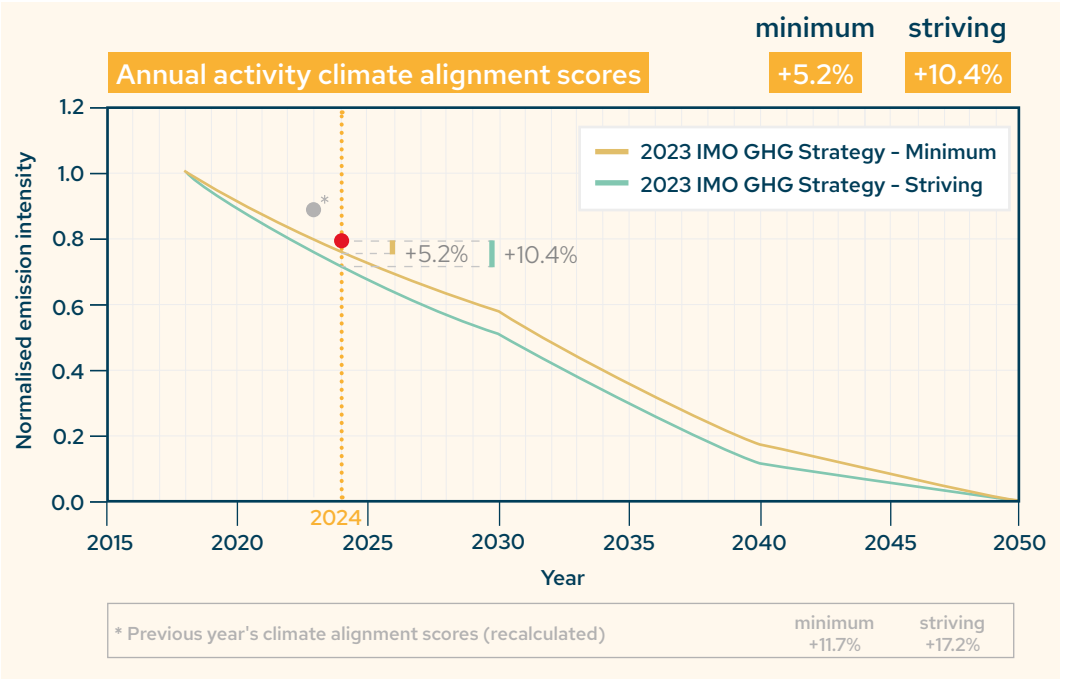
Reporting period: Q1+Q2+Q3+Q4 of 2024
Reporting percentage: 100.0%
Reporting pathway: Preferred pathway
Third party service provider: Azolla

What are your key takeaways from your climate alignment score?

We are happy with our overall climate alignment score and will need to continue to increase our efforts for reducing GHG as the updated continuous trajectories will make it difficult for dry bulk vessels to achieve their required intensity. Data accuracy plays an important part in the climate alignment scores, and there has been an increase in our efforts for collection of accurate data related to CO_2 emissions for each voyage. Sea Cargo Charter climate alignment calculations support this and the data collection template provided can be further simplified and made more user friendly.

How does the Sea Cargo Charter influence your business activities and decision-making?

The Sea Cargo Charter guides us to better assess our present position and strategies for our fleet to align with IMO targets. It gives awareness in the Shipping fraternity that we care about climate change and are conscious on how to reduce CO_2 emissions.



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	N/A	N/A
10,000-34,999 dwt	N/A	N/A
35,000-59,999 dwt	N/A	N/A
60,000-99,999 dwt	+4.0%	+10.3%
100,000-199,999 dwt	+0.9%	+7.0%
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	N/A	N/A
5,000 -9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-39,999 dwt	N/A	N/A
40,000+ dwt	N/A	N/A
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	**Not Applicable**	**Excluded**	**Included**

"We are very happy to report our annual Sea Cargo Charter climate alignment score. The satisfactory result is a good indication of our focus on decarbonisation. We look forward to improving our climate alignment score by adopting various energy saving devices available in the market. We continue to work to improve our decarbonisation performance."

Nitin Mehrotra, General manager

Golden-Agri Maritime Pte Ltd

Signatory as of March 2022

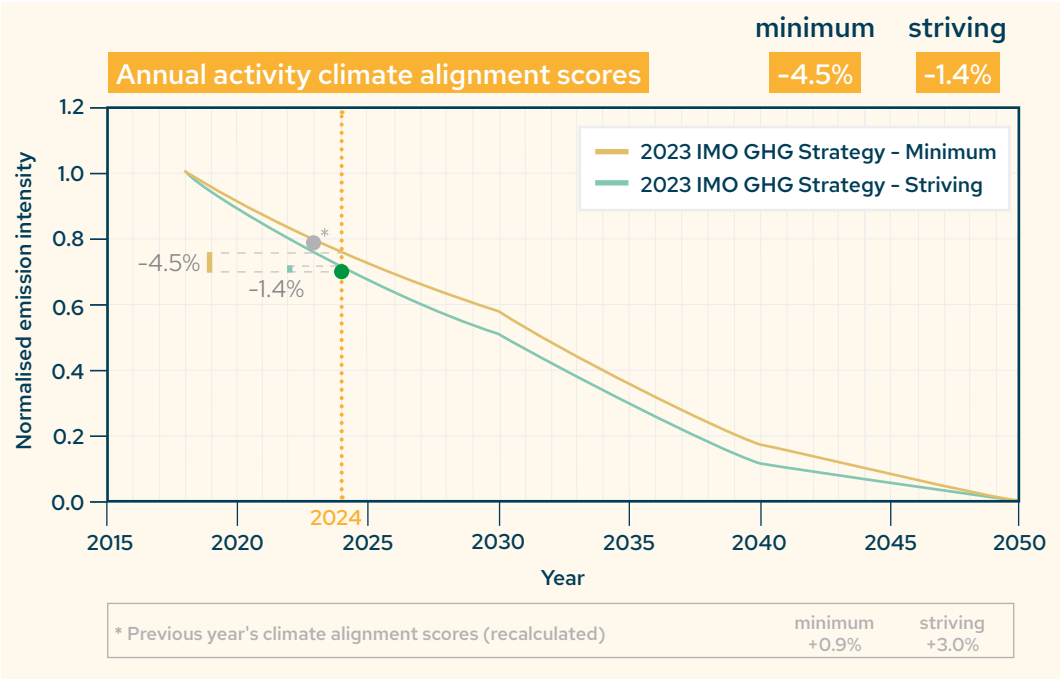
Reporting period: Q1+Q2+Q3+Q4 of 2024
Reporting percentage: 93.5%
Reporting pathway: Preferred pathway
Third party service provider: Sea

What are your key takeaways from your climate alignment score?

Improving our climate alignment scores is both a social and economic imperative. By proactively deploying fuel-efficient vessels, minimising ballast legs, and optimising through parcelling on larger ships, we not only enhance returns for our shareholders but also create long-term value for all stakeholders, including future generations.

How does the Sea Cargo Charter influence your business activities and decision-making?

It is a growing trend of integrating climate considerations into business decisions. Increased awareness and systematic tracking of emission intensity help us align our performance in lowering our emissions.



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	N/A	N/A
10,000-34,999 dwt	N/A	N/A
35,000-59,999 dwt	N/A	N/A
60,000-99,999 dwt	N/A	N/A
100,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	-39.7%	-37.7%
5,000 -9,999 dwt	-21.9%	-19.4%
10,000-19,999 dwt	-0.6%	+2.6%
20,000-39,999 dwt	+4.9%	+8.3%
40,000+ dwt	-8.0%	-5.0%
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

> "Sustainability in shipping is now an operational imperative. Customers are looking for partners who can move cargo responsibly, and we're committed to making that happen."
>
> Cheng Fan, Head of Commercial

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	**Included**	**Not Applicable**	**Included**

Gunvor Group / Clearlake Shipping

Signatory as of October 2020

Reporting period: Q1+Q2+Q3+Q4 of 2024
Reporting percentage: 80.1%
Reporting pathway: Preferred pathway
Third party service provider: Lloyds Register

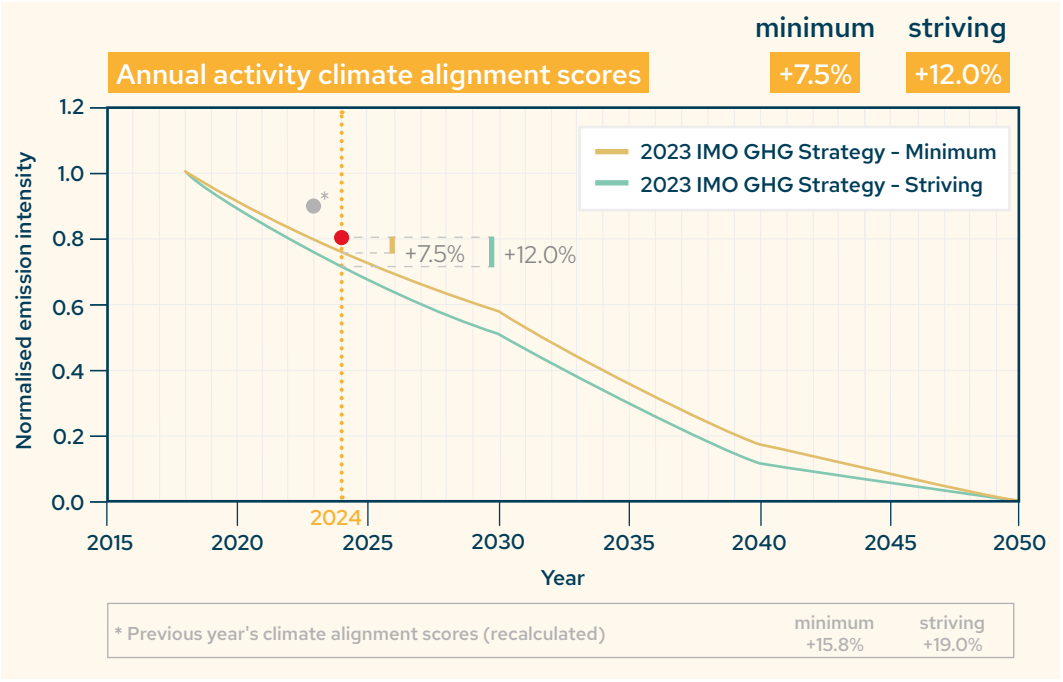
What are your key takeaways from your climate alignment score?

Sea Cargo Charter scores are helping to bring greater transparency to the sector by identifying carbon inefficiencies. It's improving the monitoring and reporting processes.

How does the Sea Cargo Charter influence your business activities and decision-making?

Speed, fuel choice, and route optimisation play major roles in climate alignment.

> "The Sea Cargo Charter is a great platform for us to work diligently toward ensuring that we remain proactive in monitoring operations to support a sustainable future, and focusing on more efficient emission control measures is key to achieving the goal of zero emissions."
>
> KD Han, Managing Director



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	N/A	N/A
10,000-34,999 dwt	N/A	N/A
35,000-59,999 dwt	N/A	N/A
60,000-99,999 dwt	N/A	N/A
100,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	+93.1%	+99.4%
5,000 -9,999 dwt	+10.3%	+13.9%
10,000-19,999 dwt	+57.5%	+62.6%
20,000-39,999 dwt	+36.7%	+41.1%
40,000+ dwt	+31.7%	+35.6%
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	+2.9%	+6.2%
50,000-99,999 cbm	+4.0%	+7.4%
100,000-199,999 cbm	+9.7%	+13.3%
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	+18.2%	+25.4%
10,000-19,999 dwt	+8.3%	+14.8%
20,000-59,999 dwt	+9.9%	+16.5%
60,000-79,999 dwt	+19.6%	+26.9%
80,000-119,999 dwt	-20.3%	-15.5%
120,000-199,999 dwt	-30.6%	-26.4%
200,000+ dwt	-18.6%	-13.7

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	Included	Included	Included

Heidelberg Materials Trading

Signatory as of March 2023

Reporting period: Q1+Q2+Q3+Q4 of 2024
Reporting percentage: 80.4%
Reporting pathway: Preferred pathway
Third party service provider: DNV Maritime Advisory

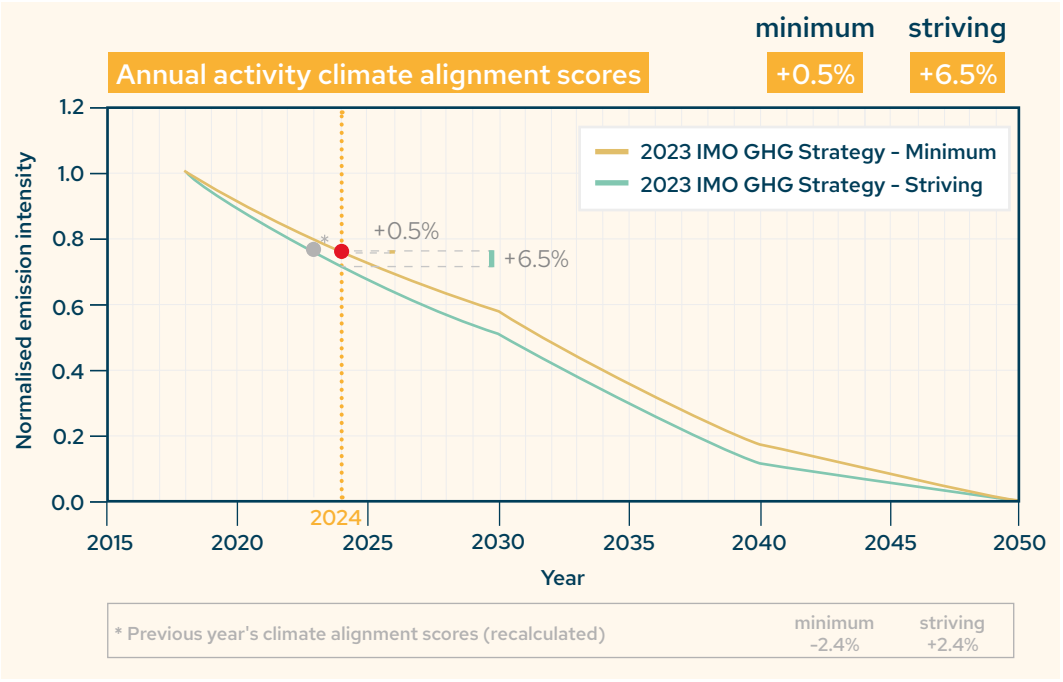
What are your key takeaways from your climate alignment score?

Since becoming a signatory of the Sea Cargo Charter in 2023, we have adopted the Sea Cargo Charter as a key benchmark to guide improvements in our operational practices. This commitment will guide us in selecting more environmentally friendly shipping options and optimising routes to reduce emissions. In our 2024 Annual Disclosure Report, we noted an inconsistency in the calculation methodology for our climate alignment scores. We have since reviewed and adjusted our approach to ensure that future reports accurately reflect our performance in alignment with the Sea Cargo Charter's guidelines.

How does the Sea Cargo Charter influence your business activities and decision-making?

In order to manage our emissions, we need to have reliable measured data. Now going through our third reporting cycle, we are getting closer to a manageable dataset which will empower us to take further measures.

> **We are a proud member of the Sea Cargo Charter which gives us a forum to collaborate with our industry peers enabling us to improve the overall performance of the industry.**
>
> Willem Vermaat, Shipping Director



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	+41.3%	+49.9%
10,000-34,999 dwt	-0.3%	+5.7%
35,000-59,999 dwt	+5.4%	+11.8%
60,000-99,999 dwt	-11.3%	-5.9%
100,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	N/A	N/A
5,000 -9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-39,999 dwt	N/A	N/A
40,000+ dwt	N/A	N/A
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Not Applicable	**Included**	**Not Applicable**	**Not Applicable**

Holcim Trading & Shipping

Signatory as of June 2021

Reporting period: Q1+Q2+Q3+Q4 of 2024
Reporting percentage: 87.8%
Reporting pathway: Preferred pathway
Third party service provider: Sea

What are your key takeaways from your climate alignment score?

In 2024, our climate alignment score improved versus previous years according to the SCC revised decarbonisation trajectories. Our activities in 2024 have been aligned with the IMO striving trajectory thanks to our decarbonisation efforts and collaboration with other stakeholders in the value chain. We will continue our collaborative efforts to reduce CO_2 intensity and improve our results, with further focus on small vessel sizes.

How does the Sea Cargo Charter influence your business activities and decision-making?

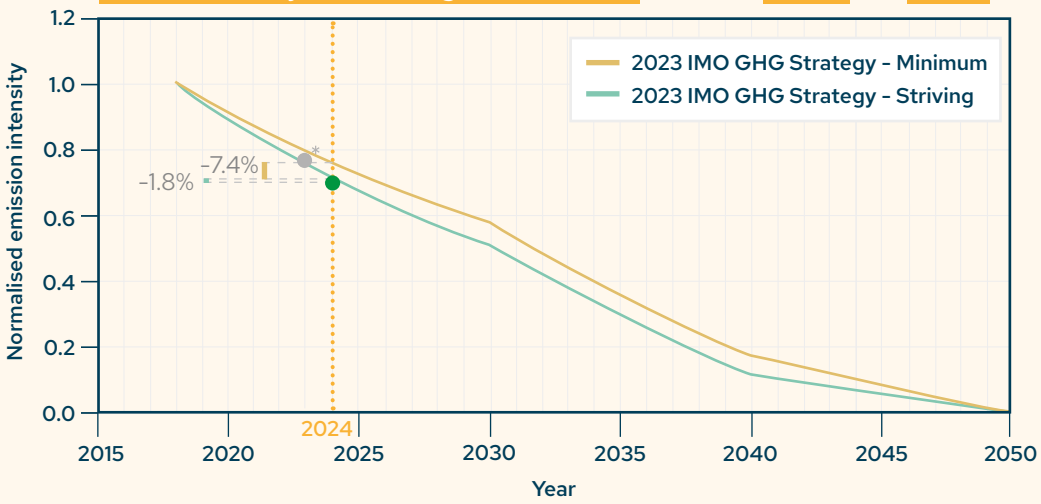
Sea Cargo Charter provides us with a robust framework for emission collection, tracking, and disclosure. And indeed, since our first report in 2022, we made a significant improvement in CO_2 emissions data management and analysis. Through our analysis, we identify areas for improvement and optimisation (for example long ballast legs and underutilized vessel capacity). We continuously leverage on these learnings to implement decarbonisation initiatives and actively engage our shipping suppliers in this discussion for joint efforts towards a more sustainable shipping sector.

"Our improvement of the climate alignment scores is a result of collaborative efforts at Holcim and reflects our commitment to meet IMO's ambitions. Collaboration among value chain stakeholder and focus on maritime decarbonisation investments is the key to drive change within the shipping industry towards a sustainable maritime future."

Rahul Bhardwaj, Head of Shipping and HSE

Annual activity climate alignment scores

minimum	striving
-7.4%	-1.8%



* Previous year's climate alignment scores (recalculated)

minimum	striving
-2.3%	+2.4%

Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	+25.2%	+32.8%
10,000-34,999 dwt	+6.5%	+12.9%
35,000-59,999 dwt	-4.5%	+1.2%
60,000-99,999 dwt	-16.7%	-11.7%
100,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	N/A	N/A
5,000 -9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-39,999 dwt	N/A	N/A
40,000+ dwt	N/A	N/A
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	**Included**	**Not Applicable**	**Not Applicable**

K+S Minerals and Agriculture GmbH

Signatory as of January 2022

Reporting period: Q1+Q2+Q3+Q4 of 2024
Reporting percentage: 88.8%
Reporting pathway: Preferred pathway
Third party service provider: Maritech Services Ltd.

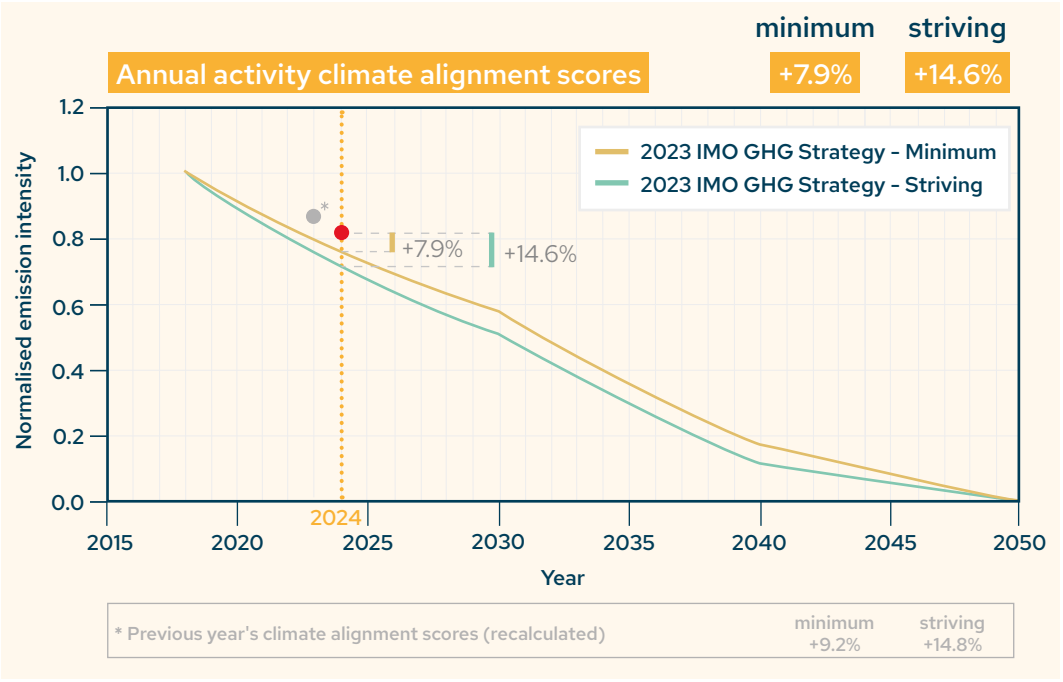
What are your key takeaways from your climate alignment score?

We identified which shipments trigger higher carbon emissions and which are beyond the IMO target. The markets in 2024 were challenging, but we consider this to be a perfect basis for our internal target setting and considerations about our future business.

How does the Sea Cargo Charter influence your business activities and decision-making?

The targets of the Sea Cargo Charter are becoming more ambitious. This motivates us to keep pace with the accelarating path to decarbonisation by reducing the carbon emissions in our shipping activities which are a significant part of our supply chain.

The set standard allows us to track real emissions data so that we can align our own business activities and therefore, internal targets with external targets.



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	N/A	N/A
10,000-34,999 dwt	+11.5%	+18.2%
35,000-59,999 dwt	+15.4%	+22.5%
60,000-99,999 dwt	+2.6%	+8.9%
100,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	N/A	N/A
5,000 -9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-39,999 dwt	N/A	N/A
40,000+ dwt	N/A	N/A
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Not Applicable	**Included**	**Not Applicable**	**Not Applicable**

> **"K+S is proud to be a member of a community which is priorising an ambitious way into a sustainable and healthy future. Being a mining company, K+S takes over the responsibility and makes all efforts to extend the strong environmental commitment beyond our mining activities. Our shipping activities are quite restricted to our core trades. Hence, we are reviewing different projects to reduce the carbon emissions as a main aspect within our chartering processes."**

Cathrin Köchling, Senior Chartering Manager Bulk Chartering

Klaveness Combination Carriers

Klaveness Combination Carriers

Signatory as of October 2020

Reporting period: Q1+Q2+Q3+Q4 of 2024
Reporting percentage: 100.0%
Reporting pathway: Preferred pathway
Third party service provider: CargoValue

What are your key takeaways from your climate alignment score?

Klaveness Combination Carrier's climate alignment worsened in 2024 as our absolute EEOI remained at similar levels to 2023. Compared to the minimum trajectory, the CABU fleet was well-aligned at -0.4% but the CLEANBU fleet was overaligned by +13.4%.

Steady improvements in energy efficiency and voyage optimisation across both fleets were more than offset by inefficiencies caused by market conditions: the CLEANBU fleet spent more time in ballast and at higher speeds, and also operated with ageing hull coatings (as we shortened/skipped some optional dry-docking windows to take advantage of the market).

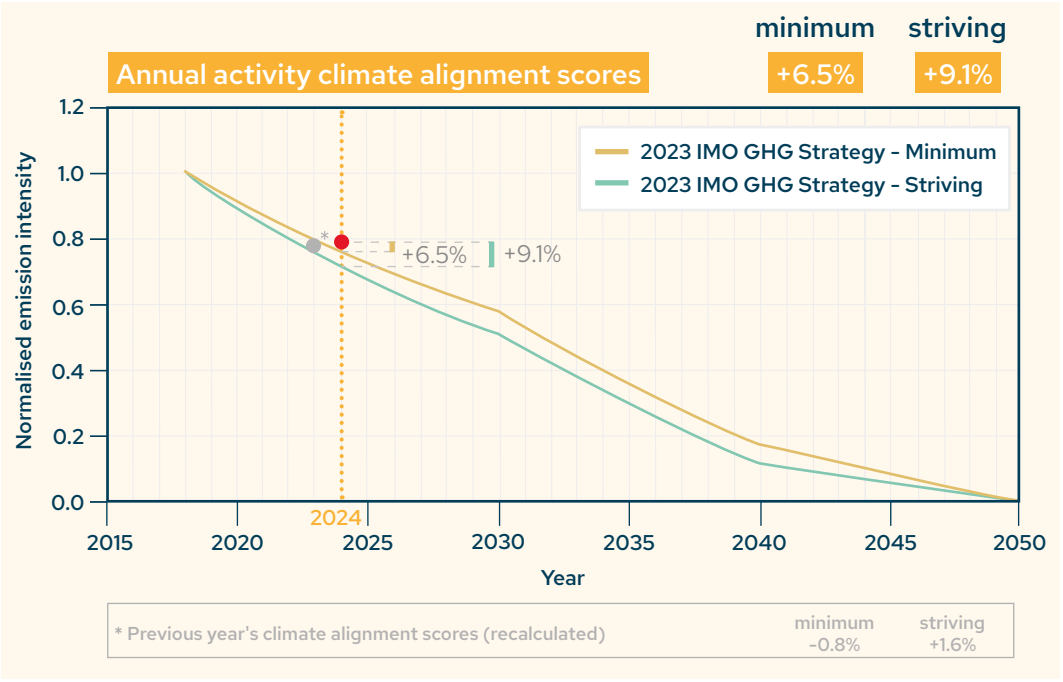
Such a strong product tanker market would have required a large price on CO_2 (upwards of 1000 USD/t) to incentivise certain less emissions-intensive decisions. We are now striving to improve our approach to all of these decisions with an internal shadow carbon price.

How does the Sea Cargo Charter influence your business activities and decision-making?

We are working to implement large emissions-reduction efforts across our business: as of May 2025 we have completed four retrofit installations of shaft generator + air lubrication systems, with two more scheduled for the second half of 2025. One of our newbuild CABU III vessels will be delivered in 2026 equipped with wind-assisted propulsion.

During 2025 we are reviewing our internal strategic commitments, which are currently well-aligned with the "striving" Sea Cargo Charter trajectory. The Sea Cargo Charter trajectories provide a useful reference point for this internal strategy work.

> **Together with fellow Sea Cargo Charter signatories we are committed to support developments and promote best practice in chartering, operations, energy efficiency and ramping alternative fuels to deliver large EEOI reductions over the coming years.**
>
> Engebret Dahm, CEO



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	N/A	N/A
10,000-34,999 dwt	N/A	N/A
35,000-59,999 dwt	N/A	N/A
60,000-99,999 dwt	N/A	N/A
100,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	N/A	N/A
5,000 -9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-39,999 dwt	N/A	N/A
40,000+ dwt	N/A	N/A
Combination carriers		
20,000+ (dwt)	+6.5%	+9.1%

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment S1 Voyage charterparties, signatory is the owner	Segment S2 Time charterparties, signatory is the owner	Segment S3 Chartered vessels
Included	**Included**	**Not Applicable**

Louis Dreyfus Company

Signatory as of October 2020

Reporting period: Q1+Q2+Q3+Q4 of 2024
Reporting percentage: 89.1%
Reporting pathway: Preferred pathway
Third party service provider: Lloyd's Register

What are your key takeaways from your climate alignment score?

We are proud that our carbon intensity continued its downward trajectory in 2024 compared with previous years, although our climate alignment score deteriorated as target values fell even more than our EEOI.
We are also very pleased to have significantly increased the proportion of measured vs estimated data, as well as the proportion of reported data overall.
By continuously monitoring and improving our fleet efficiency, we aim to significantly reduce the environmental footprint of our shipping operations, contributing to a more sustainable maritime industry.

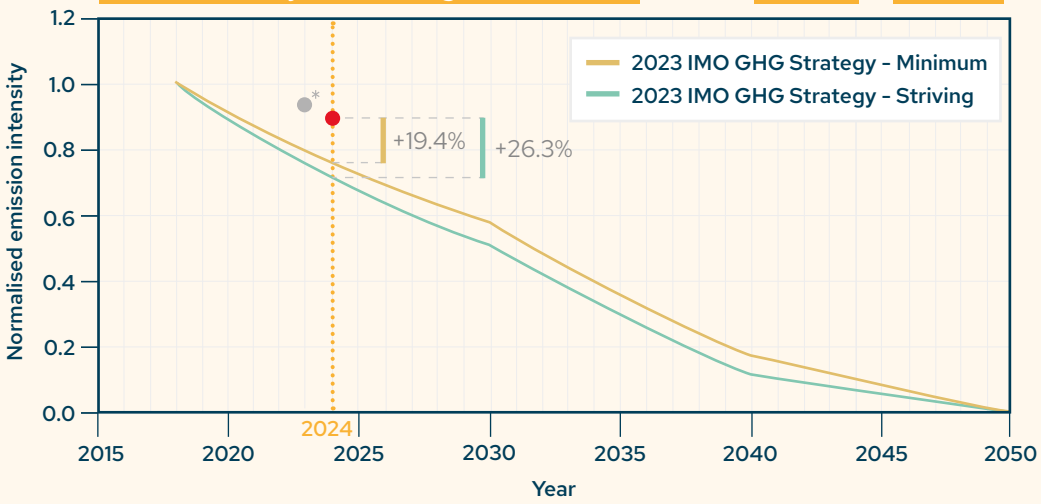
How does the Sea Cargo Charter influence your business activities and decision-making?

The Sea Cargo Charter significantly influences our business activities and decision-making, setting benchmarks for responsible environmental behaviour. We are actively working on improving our vessel performance score, investing in technologies such as suction sails. These measures are essential for optimising fuel consumption and reducing CO_2 emissions. The alignment of our operations with the Charter's principles reflects our commitment to contributing to the decarbonisation of the maritime industry.

> **Through our work as signatories of the Sea Cargo Charter as well as other organisations, we have pushed hard toward ambitious and bold measures to be taken by the IMO at MEPC 83. We are very satisfied to see that the maritime world has come together to take this next step on its course toward achieving net zero within the next 25 years.**
>
> Sébastien Landerretche, Global Head of Freight

Annual activity climate alignment scores

	minimum	striving
	+19.4%	+26.3%



* Previous year's climate alignment scores (recalculated)	minimum	striving
	+18.5%	+24.0%

Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	N/A	N/A
10,000-34,999 dwt	+19.3%	+26.5%
35,000-59,999 dwt	+16.0%	+23.0%
60,000-99,999 dwt	+21.8%	+29.1%
100,000-199,999 dwt	+23.1%	+30.5%
200,000+ dwt	+27.8%	+35.5%
Chemical tanker		
0 -4,999 dwt	+37.0%	+41.4%
5,000 -9,999 dwt	+3.7%	+7.1%
10,000-19,999 dwt	+1.6%	+4.9%
20,000-39,999 dwt	-18.0%	-15.3%
40,000+ dwt	+5.1%	+8.6%
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	**Included**	**Included**	**Not Applicable**

MC Shipping Ltd. Singapore Branch

Signatory as of March 2021

Reporting period: Q1+Q2+Q3+Q4 of 2024
Reporting percentage: 82.2%
Reporting pathway: Preferred pathway
Third party service provider: DNV Maritime Advisory, Weathernews Inc.

What are your key takeaways from your climate alignment score?

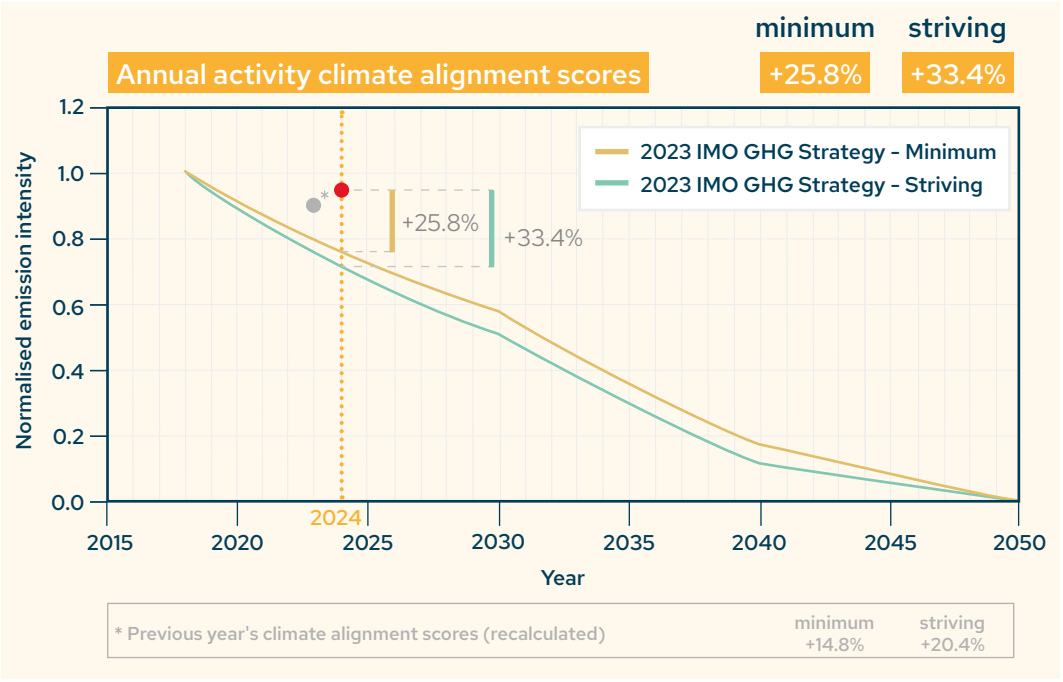
As the shipping industry made another new step for the reduction of GHG by the decision made in IMO MEPC83, we are pleased to report our climate alignment in accordance with the Sea Cargo Charter Technical Guidance. With the updated emission trajectory toward the decarbonisation, we realise the new tasks and challenges ahead in bringing our cargo transport emission down to the IMO target towards 2050 with some milestones down the line; however, we believe the essence of our commitment remains unchanged and it is now more important to have concerted efforts among the parties across the shipping chain, including the owners, charterers, fuel suppliers, ports operators and the cargo owners.

How does the Sea Cargo Charter influence your business activities and decision-making?

The Sea Cargo Charter will provide us with the transparency we need in decarbonising our own shipping activities and will give us the tool in engaging in the discussion with our various stakeholders, including both in-house and third-party cargo clients who wish to have visibility as well as to reduce the scope 3 emissions.

> **Thanks to the efforts made by our internal task force in collaboration with the external partners, we are pleased to share our first verified report on the climate alignment for CY24 based on the Sea Cargo Charter revised trajectory. We remain committed to our effort to achieve the new ambitious targets, and together with the other like-minded signatories, we believe the Sea Cargo Charter reporting continues to play an important role in bringing climate transparency to the industry and the relevant supply chains.**

Fuyo Oji, Branch General Manager



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	N/A	N/A
10,000-34,999 dwt	+106.9%	+119.5%
35,000-59,999 dwt	+19.9%	+27.2%
60,000-99,999 dwt	+18.2%	+25.4%
100,000-199,999 dwt	+66.1%	+76.2%
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	N/A	N/A
5,000 -9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-39,999 dwt	N/A	N/A
40,000+ dwt	N/A	N/A
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	**Included**	**Included**	**Not Applicable**

Mærsk Tankers

Signatory as of January 2021

Reporting period: Q1+Q2+Q3+Q4 of 2024
Reporting percentage: 99.0%
Reporting pathway: Preferred pathway
Third party service provider: Normec Verifavia SAS

What are your key takeaways from your climate alignment score?

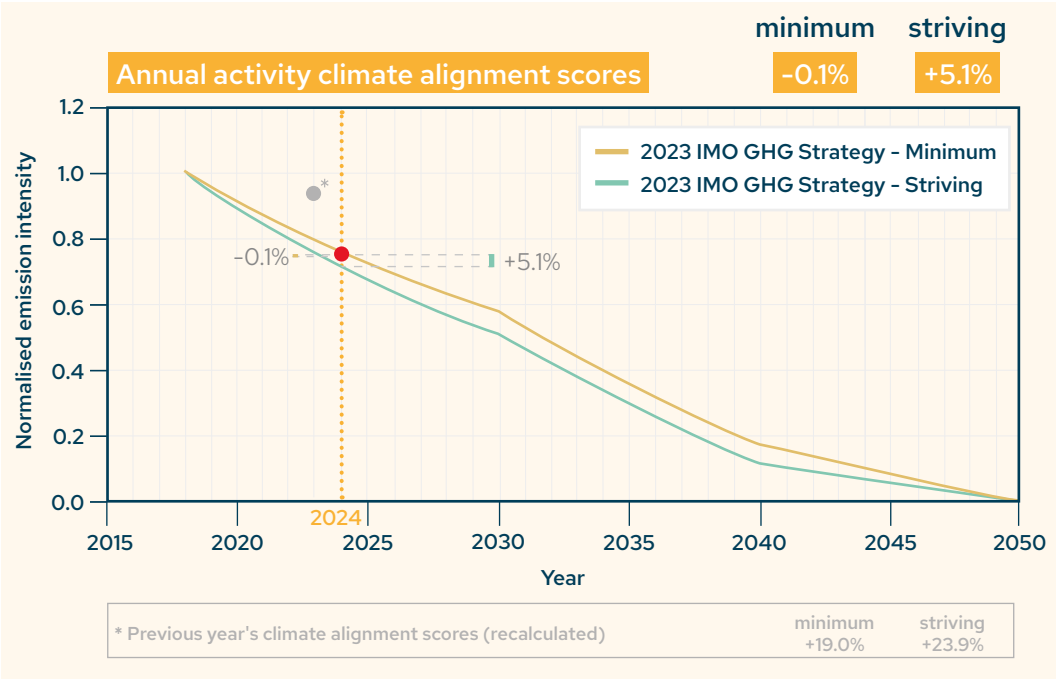
Keeping in mind the optimisation perspectives, the climate alignment score has seen a significant change as compared to 2023. Reason can be attributed to the addition of a number of Oil Tankers in our pool (Aframax, Panamax and Suezmax categories) which falls under "Oil Tanker" category as per Sea Chargo Charter definition.

Classification method of vessel type (Chemical/Oil tanker) is a major issue which is shifting alignment score significantly without providing clear picture of actual CO_2 reduction.

How does the Sea Cargo Charter influence your business activities and decision-making?

Business activities and decision making are based on strategies from our interaction with pool partners and the data intepretation.
Since SCC baseline has changed multiple times in past few years and alignment score mainly depends on number of chemical/oil tankers (defined as per SCC), overall alignment score needs more robust interpretation of how we can relate it to our business strategy.

> **"The Sea Cargo Charter initiative is one of the key driving factors in our efforts to measure decarbonisation benchmarks and efforts. With the advent of 'Fit for 55' package and the MEPC 83, it would be good to take a deep dive into how partners can leverage Sea Cargo Charter to the final goal of net zero."**
>
> Kartik Kathavate, Head of Fuel Optimisation



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	N/A	N/A
10,000-34,999 dwt	N/A	N/A
35,000-59,999 dwt	N/A	N/A
60,000-99,999 dwt	N/A	N/A
100,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	N/A	N/A
5,000 -9,999 dwt	N/A	N/A
10,000-19,999 dwt	+9.2%	+12.7%
20,000-39,999 dwt	+38.8%	+43.3%
40,000+ dwt	+17.7%	+21.6%
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	-6.6%	-1.0%
20,000-59,999 dwt	-3.8%	+2.0%
60,000-79,999 dwt	+3.1%	+9.4%
80,000-119,999 dwt	-11.0%	-5.6%
120,000-199,999 dwt	-22.0%	-17.2%
200,000+ dwt	-27.2%	-22.8%

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	**Included**	**Included**	**Not Applicable**

Navig8 Group

Signatory as of October 2021

Reporting period: Q1+Q2+Q3+Q4 of 2024
Reporting percentage: 100.0%
Reporting pathway: Preferred pathway
Third party service provider: ShipWatch

What are your key takeaways from your climate alignment score?

For the second consecutive year, Navig8 is proud to have exceeded both its Minimum and Striving Trajectories, as outlined by the Sea Cargo Charter. This achievement underscores Navig8's commitment to advancing sustainability and meeting the highest industry standards. By leveraging cutting-edge, data-driven technologies, Navig8 ensures its data collection, validation, and management processes remain at the forefront of the industry. This not only strengthens operational efficiency but also reinforces its role as a leader in the transition towards more sustainable shipping.

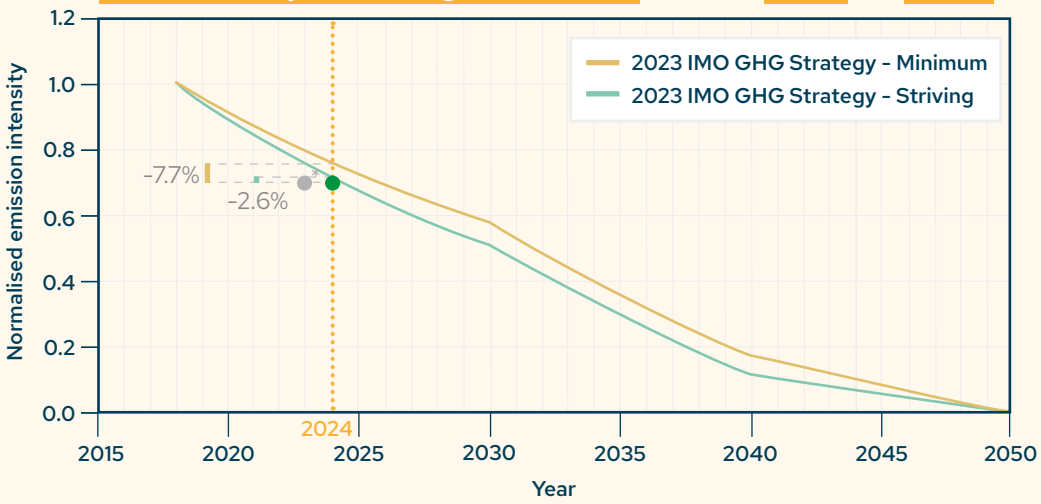
How does the Sea Cargo Charter influence your business activities and decision-making?

The shipping industry is undergoing rapid transformation to comply with increasingly stringent environmental regulations. With the introduction of the EU Emissions Trading System (ETS) in 2024 and FuelEU in 2025, companies are adapting to meet these evolving standards. The Sea Cargo Charter provides a framework for signatories to assess their environmental performance both individually and in comparison to industry peers. By enabling benchmarking against industry standards and environmental contributions, the Sea Cargo Charter encourages continuous improvement and drives companies toward greater sustainability.

> **Navig8 reaffirms its commitment to transparency by providing detailed insights into its operations, fuel consumption, and environmental impact. This report serves as a tool for accountability and a means to raise awareness of regulations, demonstrating Navig8's dedication to industry decarbonisation and meeting sustainability targets.**
>
> Gary Brocklesby, Chairman

Annual activity climate alignment scores

	minimum	striving
	-7.7%	-2.6%



* Previous year's climate alignment scores (recalculated) — minimum -12.0% — striving -8.0%

Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	N/A	N/A
10,000-34,999 dwt	N/A	N/A
35,000-59,999 dwt	N/A	N/A
60,000-99,999 dwt	N/A	N/A
100,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	N/A	N/A
5,000 -9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-39,999 dwt	N/A	N/A
40,000+ dwt	+12.3%	+15.9%
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	-17.3%	-12.3%
60,000-79,999 dwt	+5.6%	+12.0%
80,000-119,999 dwt	-12.4%	-7.1%
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	-14,6%	-9.4%

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	**Not Applicable**	**Not Applicable**	**Not Applicable**

Nova Marine Carriers

Nova Marine Carriers

Signatory as of October 2020

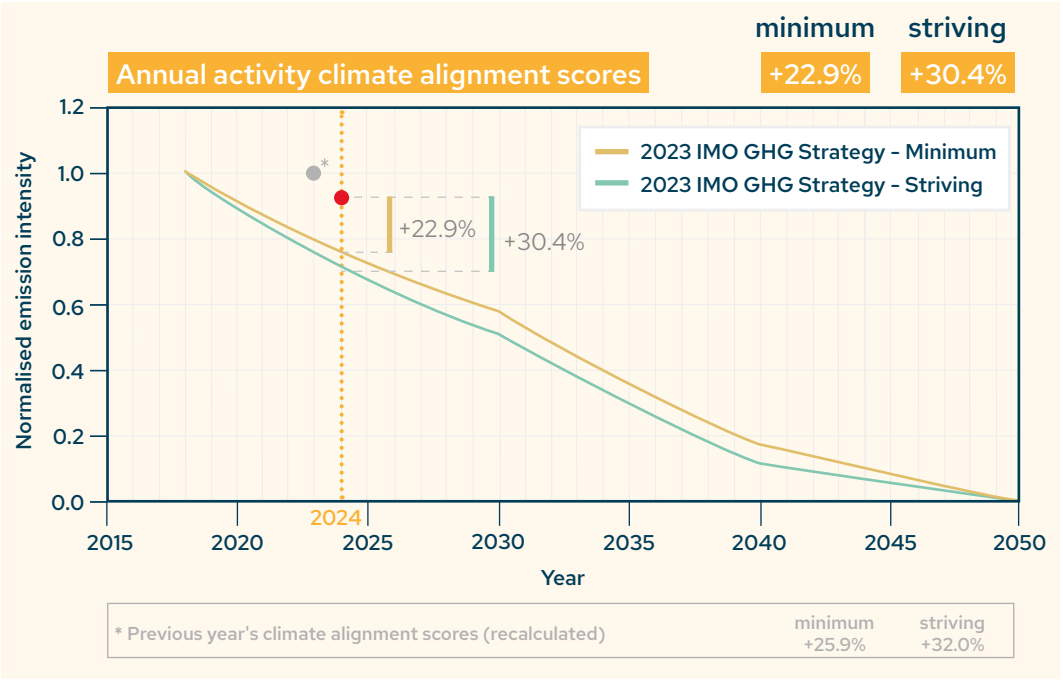
Reporting period: Q1+Q2+Q3+Q4 of 2024
Reporting percentage: 93.0%
Reporting pathway: Preferred pathway
Third party service provider: Carbonex

What are your key takeaways from your climate alignment score?

This year's Sea Cargo Charter climate alignment scores highlight substantial improvements, reflecting our commitment to better managing vessel emissions. The notable progress in our overall alignment score, improving significantly from 25.89% in 2024 to 22.94% in 2025, underscores the positive impact of recent strategic investments. By modernising our fleet, integrating newer and more efficient engines, and prioritising fuel-efficient vessels, we have successfully reduced our emissions across most vessel categories. However, we continue to face persistent challenges with smaller bulk carriers due to their inherent trade patterns, which limit potential improvements even with advanced technologies. This remains an area of focused effort for ongoing enhancement.

How does the Sea Cargo Charter influence your business activities and decision-making?

The Sea Cargo Charter helps us set clear emission targets. It influences how we manage our fleet, choose technologies, and plan future investments. This keeps our business aligned with industry standards and focused on reducing emissions.



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	+98.8%	+110.8%
10,000-34,999 dwt	+30.2%	+38.1%
35,000-59,999 dwt	+22.1%	+29.4%
60,000-99,999 dwt	-0.8%	+5.2%
100,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	N/A	N/A
5,000 -9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-39,999 dwt	N/A	N/A
40,000+ dwt	N/A	N/A
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

> **We're fully committed to the Sea Cargo Charter and continue investing significantly in modern vessels and fuel-efficient technologies. It's about making practical changes—upgrading our fleet, reducing emissions, and genuinely driving progress toward a sustainable shipping future.**
>
> Vincenzo Romeo di Santillo, CEO

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	**Not Applicable**	**Included**	**Included**

Rubis Energie

Signatory as of December 2021

Reporting period: Q1+Q2+Q3+Q4 of 2024
Reporting percentage: 100.0%
Reporting pathway: Preferred pathway
Third party service provider: DNV Maritime Advisory

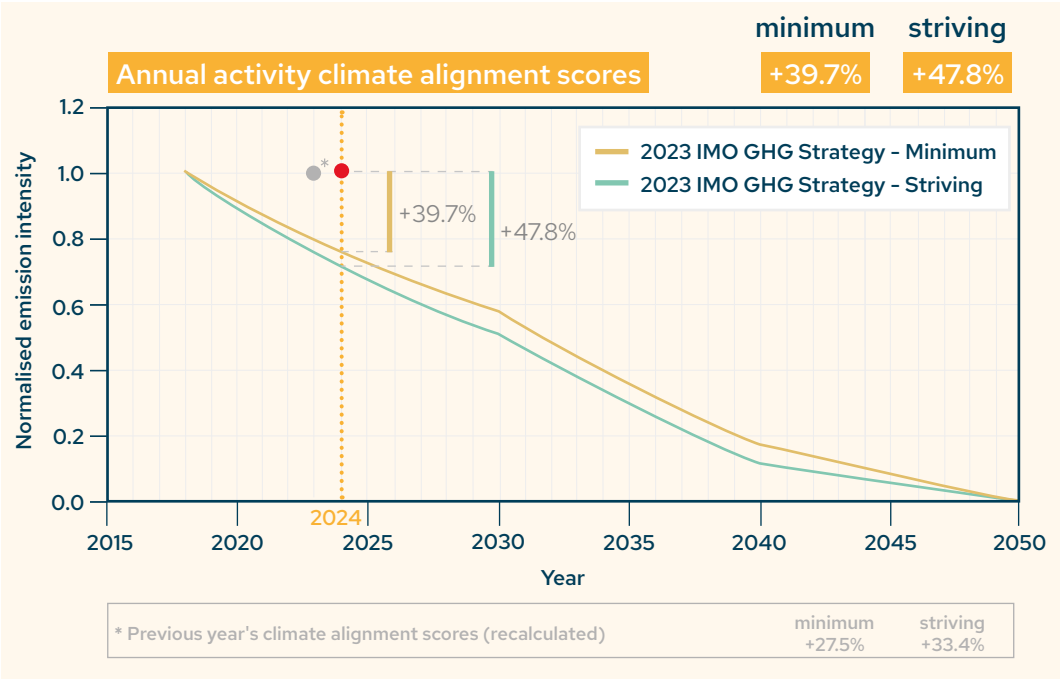
What are your key takeaways from your climate alignment score?

For our third year of reporting, we are gaining increasing clarity on our emissions and shipping patterns. We continue to successfully gather comprehensive data for all our voyages. While progress has been made in certain segments, the overall score does not fully reflect our efforts. This is due to the variation in shipping patterns from one year to another, which causes the ratio between categories to shift. As all categories have different alignment scores, the weighted score does not reflect our efforts.

How does the Sea Cargo Charter influence your business activities and decision-making?

As Rubis is preparing for the chartering role for the supply of French Réunion Island, the Sea Cargo Charter methodology will help us improve the screening of vessels available in the market.

> **Being at the crossroads of French, EU and IMO emissions regulations, Rubis values the use of EEOI as a single metric to assess our performance.**
>
> Hervé Chretien, Head of Supply and Shipping



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	N/A	N/A
10,000-34,999 dwt	N/A	N/A
35,000-59,999 dwt	N/A	N/A
60,000-99,999 dwt	N/A	N/A
100,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	N/A	N/A
5,000 -9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-39,999 dwt	N/A	N/A
40,000+ dwt	N/A	N/A
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	+39.5%	+44.0%
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	+22.8%	+30.2%
5,000-9,999 dwt	+78.8%	+89.6%
10,000-19,999 dwt	+83.6%	+94.8%
20,000-59,999 dwt	+8.7%	+15.3%
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	**Included**	**Included**	**Included**

Shell International Trading and Shipping Company Limited

Signatory as of October 2020

Reporting period: Q1+Q2+Q3+Q4 of 2024
Reporting percentage: 88.1%
Reporting pathway: Preferred pathway
Third party service provider: S&P Global

What are your key takeaways from your climate alignment score?

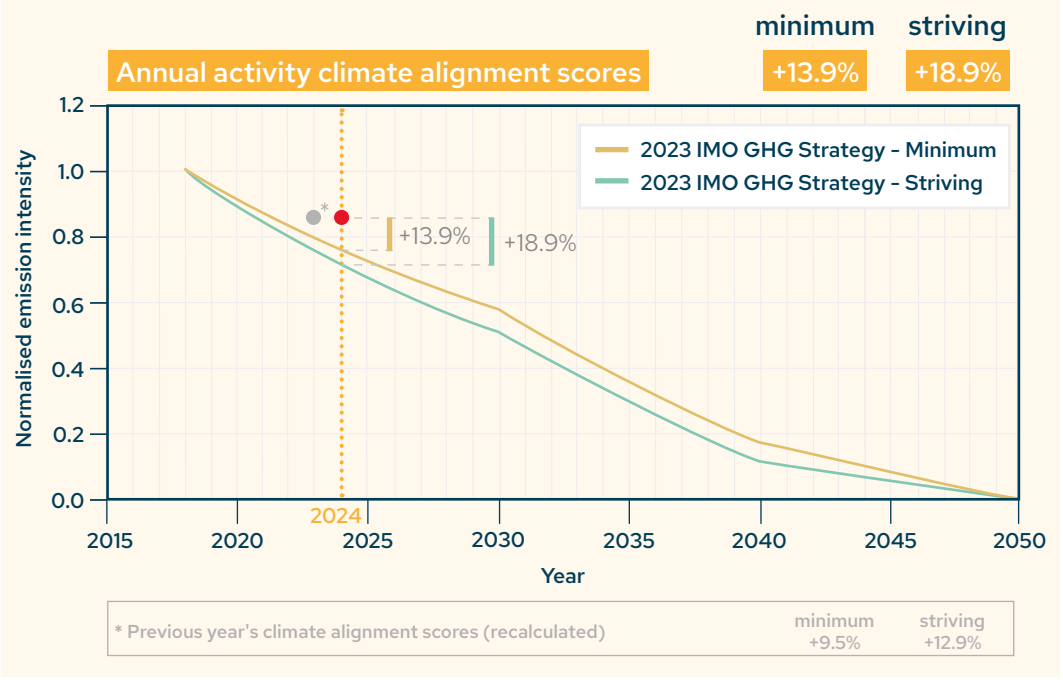
Shell recognise Sea Cargo Charter's contribution to transparency in emissions reporting ahead of the enactment of globally relevant GHG reduction legislation. It has strengthened the focus on contractual provisions and data collection processes needed for robust emissions reporting ahead of Fuel EU Maritime and the IMO's mid-term measures. Whereas our fleet Energy Efficiency Operating Index has improved upon last year, our subsequent climate alignment score sends a clear signal on the challenge faced by the industry. It is crucial that the IMO's ambition be mandated through its global regulatory framework, to enable the level playing field needed for the decarbonisation of international shipping.

Disclaimer: The figures provided are for comparative purposes only. Shell is not liable for any loss or damages arising out of, or in connection with their use.

How does the Sea Cargo Charter influence your business activities and decision-making?

We continue to actively explore operational levers to improve fleet performance in a balanced way, including the ongoing delivery of vessels under our existing fleet programme. This is alongside our continued commitment to the research and development of alternative fuels and enabling technologies that will help deliver a decarbonised future for shipping.

> **Shell recognise that Sea Cargo Charter has supported developing emissions data collection processes to enable transparency that will benefit future compliance reporting requirements. The insights have helped us refine our processes as well as identify opportunities for continued improvement.**
>
> Karrie Trauth, EVP, Shipping & Maritime



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	N/A	N/A
10,000-34,999 dwt	N/A	N/A
35,000-59,999 dwt	N/A	N/A
60,000-99,999 dwt	N/A	N/A
100,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	+22.6%	+26.6%
5,000 -9,999 dwt	+58.2%	+63.4%
10,000-19,999 dwt	+81.7%	+87.6%
20,000-39,999 dwt	+51.7%	+56.6%
40,000+ dwt	+27.6%	+31.8%
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	+8.0%	+11.5%
50,000-99,999 cbm	+6.1%	+9.6%
100,000-199,999 cbm	+15.3%	+18.9%
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	+54.8%	+64.2%
5,000-9,999 dwt	+26.3%	+33.9%
10,000-19,999 dwt	+28.4%	+36.1%
20,000-59,999 dwt	+9.0%	+15.6%
60,000-79,999 dwt	+12.0%	+18.6%
80,000-119,999 dwt	+2.1%	+8.2%
120,000-199,999 dwt	+22.0%	+29.4%
200,000+ dwt	-8.2%	-2.7%

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	**Included**	**Not Applicable**	**Not Applicable**

South32

Signatory as of May 2024

Reporting period: Q3+Q4 of 2024
Reporting percentage: 100.0%
Reporting pathway: Allowed pathway

What are your key takeaways from your climate alignment score?

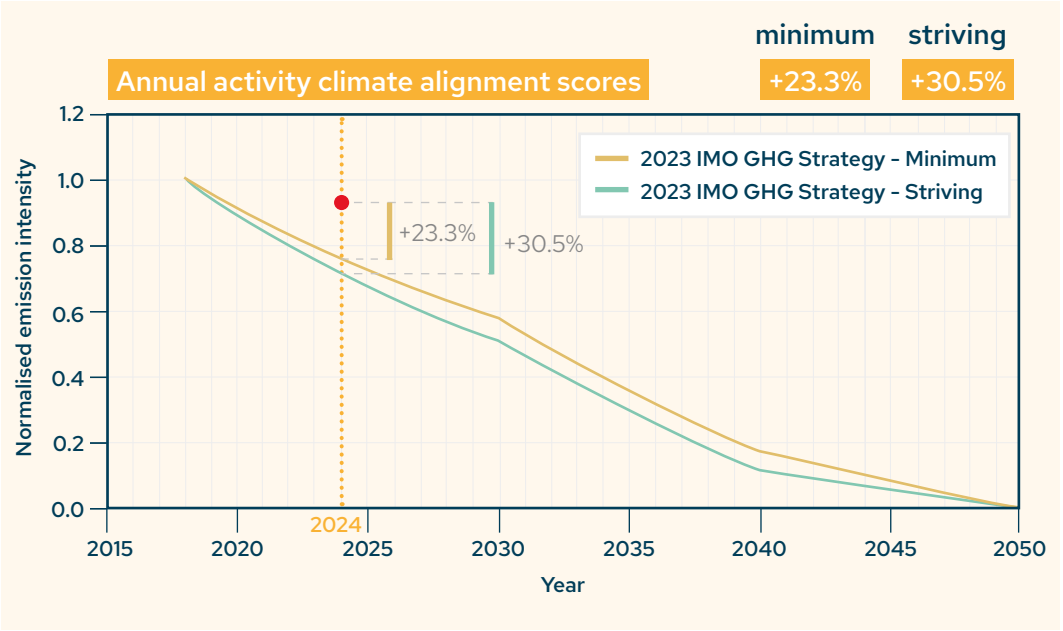
As a new signatory to the Sea Cargo Charter, South32 is pleased to disclose our climate alignment score for the first time. The majority of our trades are shipped on geared bulk carriers, transporting a wide range of commodities across many regions.
Our diverse mix of commodities and routes amid logistical constraints results in challenging conditions for reducing emissions. Although South32 has been driving a series of measures to improve operational efficiencies, the climate alignment score shows there is still much work to be done. It also highlights the challenges our industry faces in achieving the IMO's long-term emissions goals, but provides a clear future pathway.

How does the Sea Cargo Charter influence your business activities and decision-making?

The Sea Cargo Charter helps us understand the drivers behind our emissions profile and supports our analysis in identifying the areas where we need to improve. The transparent mechanism and common methodology that the Sea Cargo Charter promotes helps us collaborate, share data and innovate with our partners across the entire supply chain. We will continue to work closely with our counterparties and wider stakeholders to explore opportunities to deliver continual improvements.

"We are proud that we can report exclusively on actual emissions data. This data helps us, our customers and our freight providers to better understand where we can cooperate to make meaningful changes in our supply chain."

Dennis De Sepibus, General Manager Freight, Alumina, Raw Materials



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	N/A	N/A
10,000-34,999 dwt	+40.8%	+49.3%
35,000-59,999 dwt	+51.7%	+60.9%
60,000-99,999 dwt	+13.1%	+19.9%
100,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	N/A	N/A
5,000 -9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-39,999 dwt	N/A	N/A
40,000+ dwt	N/A	N/A
Combination carriers		
20,000+ (dwt)	+11.8%	+14.5%

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	-3.1%	+2.7%
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	**Included**	**Not Applicable**	**Not Applicable**

Stolt Tankers B.V.

Signatory as of March 2023

Reporting period: Q1+Q2+Q3+Q4 of 2024
Reporting percentage: 100.0%
Reporting pathway: Allowed pathway

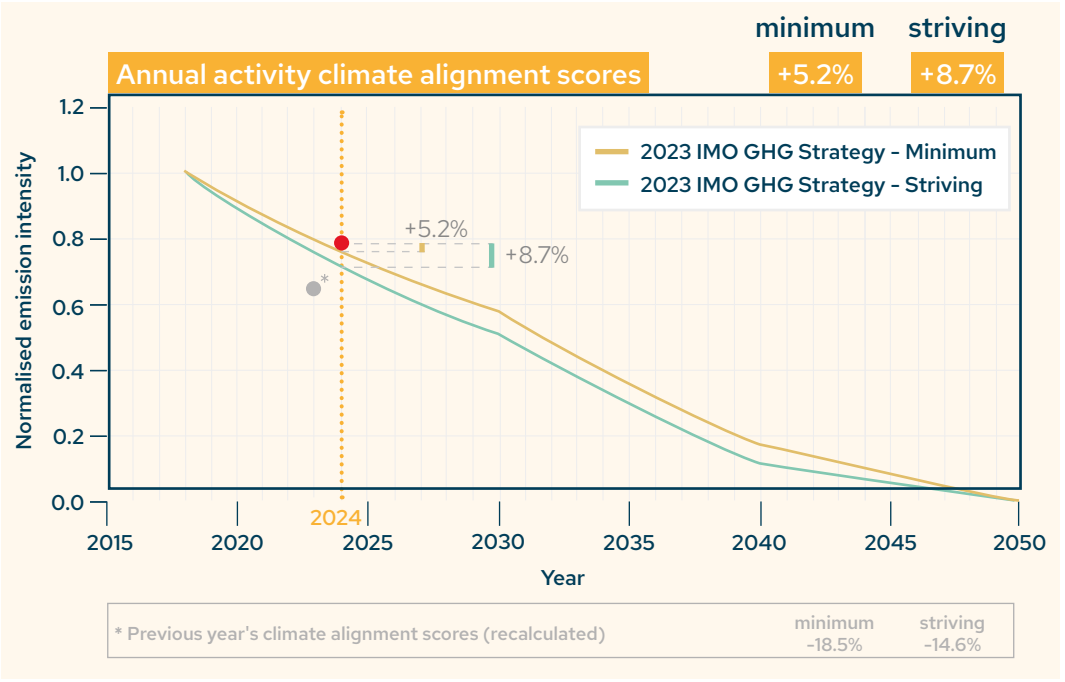
What are your key takeaways from your climate alignment score?

As a shipowner, we recognise Sea Cargo Charter reporting is a key tool for tracking our emissions performance. While we acknowledge we have more to do in this area, Sea Cargo Charter insights help us identify priority areas and take action. The Charter also strengthens the collaboration needed between shipowners and charterers for meaningful progress on emissions reduction, offering greater transparency and a clearer path forward.

How does the Sea Cargo Charter influence your business activities and decision-making?

The Sea Cargo Charter continues to enhance our transparency in carbon emissions reporting, offering our customers a consistent, standardised template. Identifying priority areas for action is essential to constructive dialogue with our supply chains on achieving improvements together.

> **For the industry to continue to progress its decarbonisation journey, transformative solutions, such as alternative fuels and technologies, will need to become widespread and more cost-effective.**
>
> Igor Segeda, Managing Director ST SO



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	N/A	N/A
10,000-34,999 dwt	N/A	N/A
35,000-59,999 dwt	N/A	N/A
60,000-99,999 dwt	N/A	N/A
100,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	-16.4%	-13.7%
5,000 -9,999 dwt	+6.0%	+9.4%
10,000-19,999 dwt	+4.0%	+7.4%
20,000-39,999 dwt	+20.7%	+24.7%
40,000+ dwt	+14.8%	+18.6%
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment S1 Voyage charterparties, signatory is the owner	Segment S2 Time charterparties, signatory is the owner	Segment S3 Chartered vessels
Included	**Included**	**Not Applicable**

Tata Steel

TATA STEEL
#WeAlsoMakeTomorrow

Signatory as of July 2021

Reporting period: Q1+Q2+Q3+Q4 of 2024
Reporting percentage: 77.1%
Reporting pathway: Preferred pathway
Third party service provider: S & P Global

What are your key takeaways from your climate alignment score?

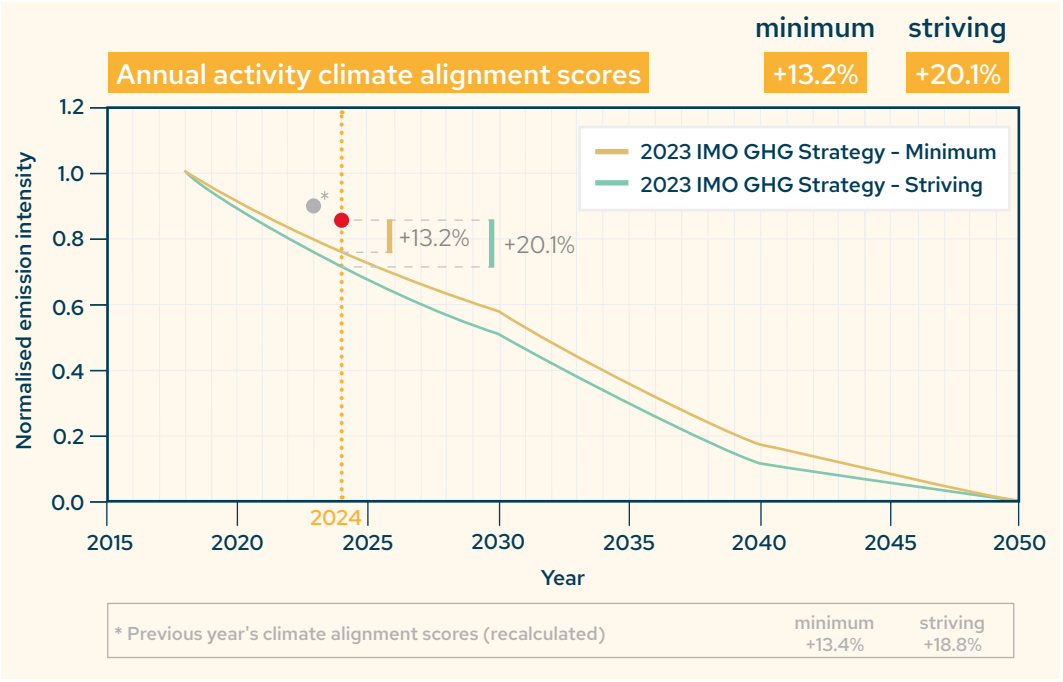
Tata Steel's climate alignment score highlights the challenges we face in meeting the trajectory, and rigorous measures are needed to reduce our carbon footprint. Our main challenge remains the Capesize segment, which we emphasise the most. We recognise the importance of data collection and have been continuously improving ours to fully commit to transparency and accountability in the shipping industry. We are encouraged to use the Sea Cargo Charter outcome as a catalyst for ongoing conversations with our stakeholders and peers to find methods for change and drive improvement. We firmly believe that by working together, we can transform this setback into an opportunity.

How does the Sea Cargo Charter influence your business activities and decision-making?

The insights from the Sea Cargo Charter are critical for us as we strive for full transparency and continuous improvement. Supported by the annual outcomes of the Sea Cargo Charter, we continuously enhance our strategy and work closely with our partners to improve our score. Furthermore, the Sea Cargo Charter provides valuable insights into the commendable efforts of our peers in the market.

> **We are actively working on measures to enhance our performance and understand the significant impact our industry has on the climate. We are dedicated to implementing changes that will lead to a positive outcome in the future. This year, our focus has been on the digitalisation of our department, and the data insights provide clear directions on where we should improve. We appreciate the support of our industry partners in this journey and hope to see tangible changes driven by current and upcoming industry regulations in the coming years.**

Chantal Dekker, Maritime Sustainability Lead



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	-17.9%	-12.9%
10,000-34,999 dwt	+3.0%	+9.3%
35,000-59,999 dwt	+7.4%	+13.9%
60,000-99,999 dwt	-0.8%	+5.3%
100,000-199,999 dwt	+32.2%	+40.2%
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	N/A	N/A
5,000 -9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-39,999 dwt	N/A	N/A
40,000+ dwt	N/A	N/A
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Not Applicable	**Included**	**Not Applicable**	**Not Applicable**

TotalEnergies

Signatory as of October 2020

Reporting period: Q1+Q2+Q3+Q4 of 2024
Reporting percentage: 87.4%
Reporting pathway: Preferred pathway
Third party service provider: DNV Maritime Advisory

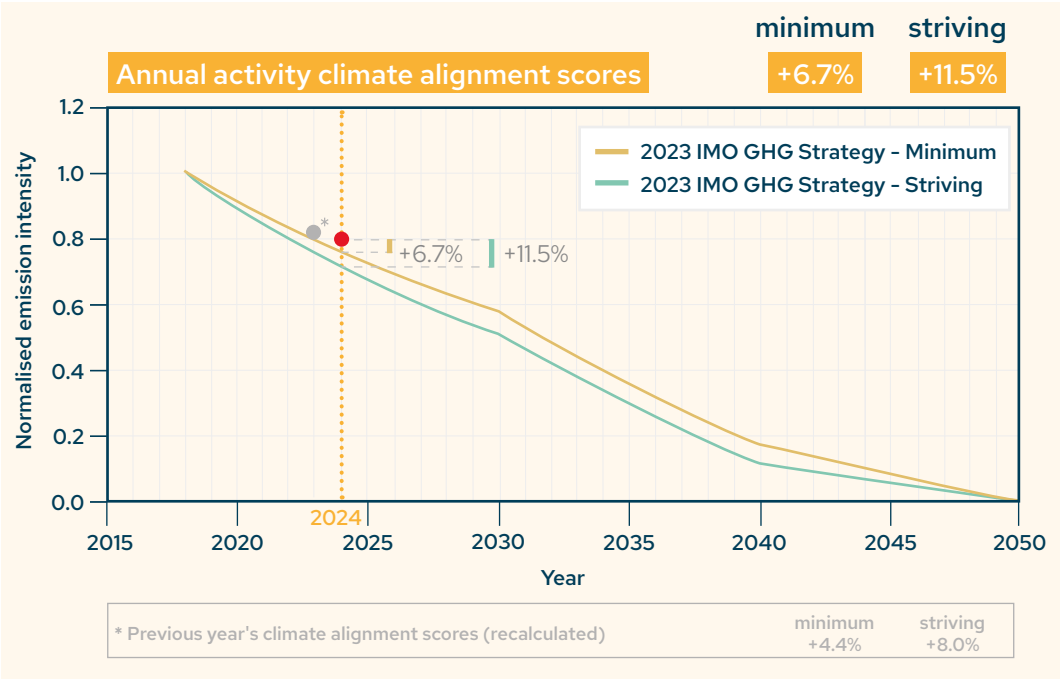
What are your key takeaways from your climate alignment score?

Emissions data collection has now become a standard requirement in the industry. However, we still observe the importance to maintain constant efforts on data quality and completeness to obtain accurate information. 2024 marked the first year our processes were verified by a third party: we are happy to report they were validated without observations. Since the beginning we have developed a fully in-house data collection and process enabling in-depth understanding and analysis of the emission footprint across our activities.
Despite the efficiency of our chartered fleet slightly increasing since last year, our scores are deteriorating. It highlights the shipping industry is still not improving as fast as necessary to meet the IMO decarbonation goals. In that sense, the newest regulatory developments are very welcome.

How does the Sea Cargo Charter influence your business activities and decision-making?

In 2024, we have continued to improve our time chartered fleet with a focus on energy efficiency. For instance, we have retrofitted one of our MR tankers with rotors sails. At the same time, we have pursued our efforts to reduce the methane slip from our LNG powered fleet. However, we are very dependent on the ageing global fleet for our spot voyages.
Our Sea Cargo Charter membership is a way for us to highlight our Company commitment to reduce our emissions and to promote energy efficiency, alternative fuels and greener operational practices towards our counterparts.

> **TotalEnergies advances its decarbonisation by renewing its time-chartered fleet, including our first methanol dual fuel tankers in 2025. The IMO Net-zero framework will be a powerful driving force for the shipping industry's energy transition when implemented.**
>
> Jérôme Cousin, Senior Vice President Shipping



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	N/A	N/A
10,000-34,999 dwt	+23.3%	+30.7%
35,000-59,999 dwt	-25.2%	-20.7%
60,000-99,999 dwt	-24.7%	-20.2%
100,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	+28.8%	+33.0%
5,000 -9,999 dwt	+17.3%	+21.1%
10,000-19,999 dwt	+42.7%	+47.4%
20,000-39,999 dwt	+35.4%	+39.8%
40,000+ dwt	+12.9%	+16.6%
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	+28.7%	+32.9%
50,000-99,999 cbm	+8.1%	+11.7%
100,000-199,999 cbm	+24.0%	+28.0%
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	+58.5%	68.1%
5,000-9,999 dwt	+27.4%	+35.1%
10,000-19,999 dwt	+36.6%	+44.9%
20,000-59,999 dwt	-5.4%	+0.4%
60,000-79,999 dwt	-15.3%	-10.2%
80,000-119,999 dwt	-15.2%	-10.1%
120,000-199,999 dwt	-11.5%	-6.1%
200,000+ dwt	-12.2%	-6.9%

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	**Included**	**Included**	**Not Applicable**

Trafigura

Signatory as of October 2020

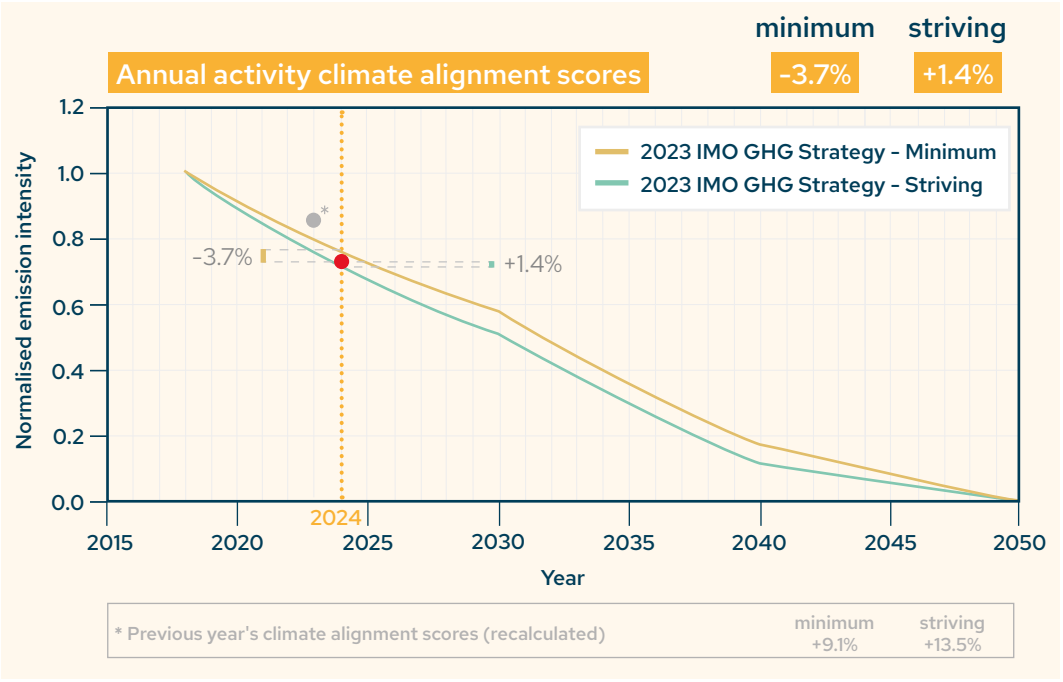
Reporting period: Q1+Q2+Q3+Q4 of 2024
Reporting percentage: 97.1%
Reporting pathway: Preferred pathway
Third party service provider: S&P Global

What are your key takeaways from your climate alignment score?

For the fourth year in a row, our shipping operations have achieved a reduction in carbon intensity, showing continued improvement compared to the previous year. Moreover, our overall carbon intensity is now slightly below the minimum required trajectory, resulting in a negative alignment delta. This takes into account the latest updates to the SCC trajectories and emission factors, aligning with current IMO and EU regulatory requirements.
This progress underscores our commitment to greater efficiency and transparency across all areas of Trafigura's shipping activities.

How does the Sea Cargo Charter influence your business activities and decision-making?

The Sea Cargo Charter provides a consistent and transparent framework for measuring our shipping efficiency and supporting informed decision-making. It helps ensure that our focus remains on maintaining efficient operations that align with industry benchmarks.



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	N/A	N/A
10,000-34,999 dwt	+20.0%	+27.2%
35,000-59,999 dwt	+3.8%	+10.1%
60,000-99,999 dwt	+4.0%	+10.3%
100,000-199,999 dwt	+14.7%	+21.7%
200,000+ dwt	+7.2%	+13.7%
Chemical tanker		
0 -4,999 dwt	-31.6%	-29.4%
5,000 -9,999 dwt	-3.8%	-0.7%
10,000-19,999 dwt	+12.9%	+16.6%
20,000-39,999 dwt	+42.1%	+46.8%
40,000+ dwt	+22.6%	+26.7%
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	-1.7%	+1.5%
50,000-99,999 cbm	+3.1%	+6.5%
100,000-199,999 cbm	-3.2%	+0.0%
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	+10.2%	+16.9%
5,000-9,999 dwt	+25.4%	+33.0%
10,000-19,999 dwt	+20.0%	+27.3%
20,000-59,999 dwt	-2.4%	+3.5%
60,000-79,999 dwt	-11.1%	-5.7%
80,000-119,999 dwt	-22.8%	-18,2%
120,000-199,999 dwt	-26.2%	-21.7%
200,000+ dwt	-13.6%	-8.3%

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	Included	Included	Included

> **"The Sea Cargo Charter initiative lays the foundation for a fair and consistent approach to reporting and analysing emissions data in the shipping industry. The EEOI, acknowledged as a key performance indicator (KPI), has proven to be a reliable and valuable metric for assessing the efficiency of shipping performance."**

Andrea Olivi, Global Head of Shipping

Viterra Chartering

Signatory as of October 2021

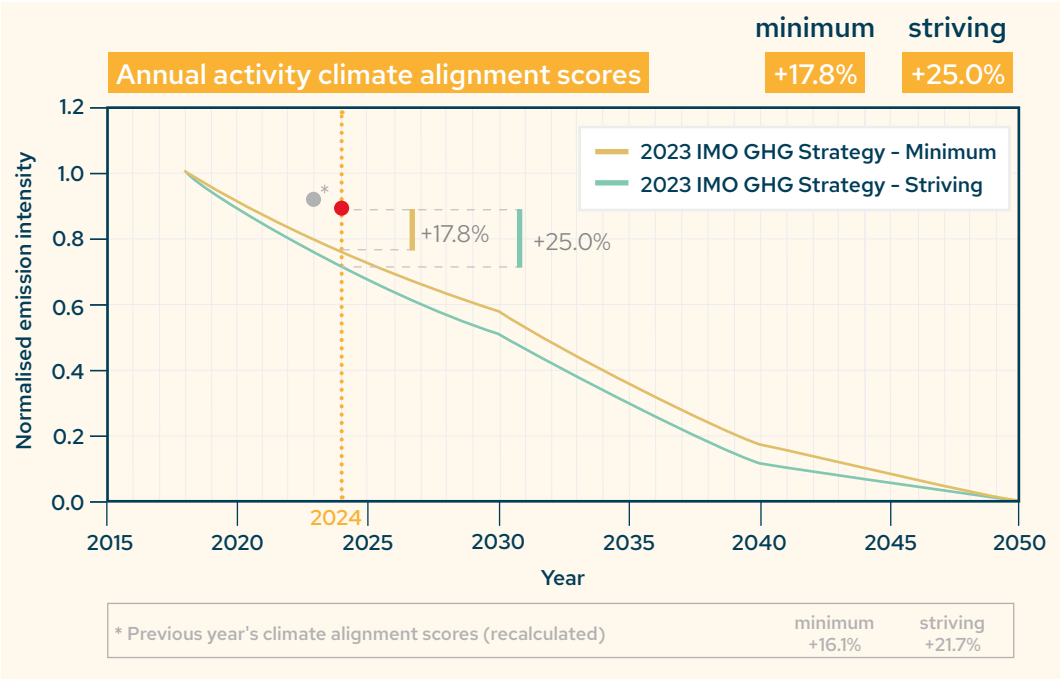
Reporting period: Q1+Q2+Q3+Q4 of 2024
Reporting percentage: 93.3%
Reporting pathway: Preferred pathway
Third party service provider: S&P Global

What are your key takeaways from your climate alignment score?

We are materially close to last year's numbers, but this shows we need to step up to get better results in future.

How does the Sea Cargo Charter influence your business activities and decision-making?

We are more focussed on vessel performance, whereby less efficient tonnage is being recognised and being left aside, both on the spot as on longterm charters.



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	+21.6%	+28.9%
10,000-34,999 dwt	+32.7%	+40.7%
35,000-59,999 dwt	+15.9%	+22.9%
60,000-99,999 dwt	+17.3%	+24.4%
100,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	N/A	N/A
5,000 -9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-39,999 dwt	N/A	N/A
40,000+ dwt	N/A	N/A
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	N/A	N/A
5,000-9,999 dwt	N/A	N/A
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	N/A	N/A
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

> **We are pleased to see that, despite the score, we as Viterra Chartering are more focussed on fuel efficient tonnage, especially with EU ETS and EUFUEL in full force aswell now, with potential IMO's MEPC83 coming into force 2028.**
>
> Maarten Kubbe, Deputy Global Head Chartering

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	**Included**	**Excluded**	**Not Applicable**

Wilmar International Limited

Signatory as of June 2022

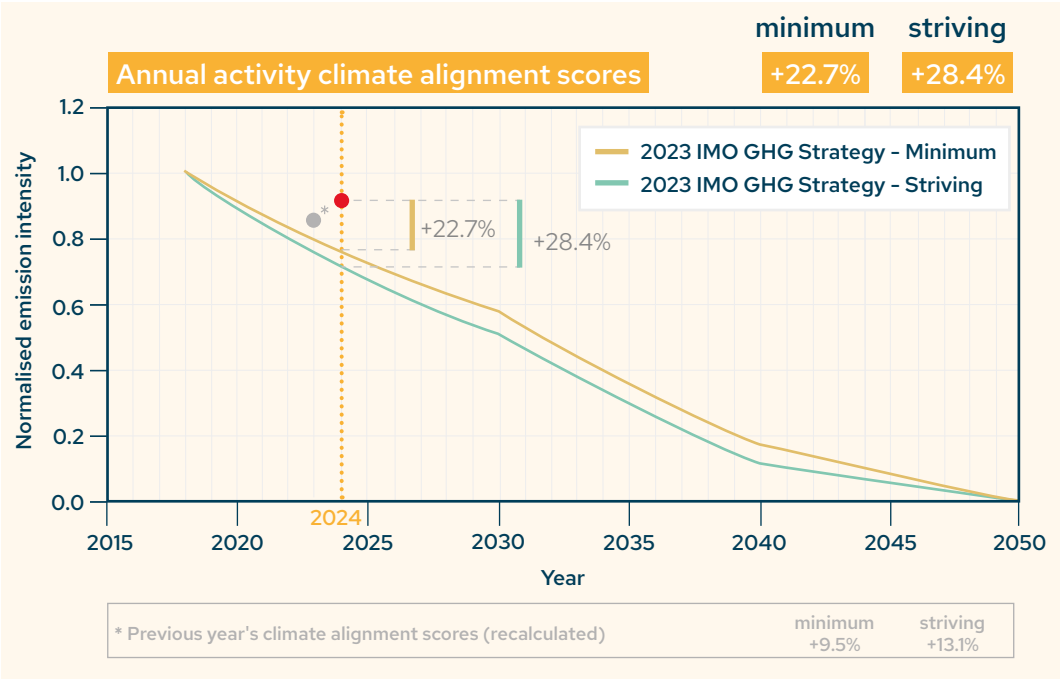
Reporting period: Q1+Q2+Q3+Q4 of 2024
Reporting percentage: 87.5%
Reporting pathway: Preferred pathway
Third party service provider: DNV Maritime Advisory

What are your key takeaways from your climate alignment score?

In 2024, our climate alignment scores show a Minimum Trajectory of 22.7% and a Striving Trajectory of 28.4%. While we are aligned with IMO 2050 requirements, we recognise the need to accelerate our efforts to meet the IMO's short-term target of a 40% reduction in carbon intensity by 2030. Our focus continues to be on operational improvements, such as optimising vessel efficiency and reducing fuel consumption, to bridge this gap and move towards our long-term net-zero goal by 2050.

How does the Sea Cargo Charter influence your business activities and decision-making?

The Sea Cargo Charter is a key element in guiding our decarbonisation strategy. It offers a transparent, standardised framework for measuring emissions, allowing us to set clear targets and monitor our progress. By aligning with the Charter, we ensure that our business decisions contribute to global climate objectives and reflect our commitment to minimising the environmental impact of our maritime operations.



Vessel category climate alignment scores

Bulk carrier	Minimum	Striving
0-9,999 dwt	+60.2%	+69.9%
10,000-34,999 dwt	+22.0%	+29.3%
35,000-59,999 dwt	+22.5%	+29.9%
60,000-99,999 dwt	+25.3%	+32.9%
100,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A
Chemical tanker		
0 -4,999 dwt	-23.9%	-21.4%
5,000 -9,999 dwt	-1.9%	+1.3%
10,000-19,999 dwt	+23.7%	+27.8%
20,000-39,999 dwt	+16.5%	+20.3%
40,000+ dwt	+33.7%	+38.0%
Combination carriers		
20,000+ (dwt)	N/A	N/A

Liquefied gas tanker	Minimum	Striving
0-49,999 cbm	N/A	N/A
50,000-99,999 cbm	N/A	N/A
100,000-199,999 cbm	N/A	N/A
200,000+ cbm	N/A	N/A
Oil tanker		
0-4,999 dwt	-59.3%	-56.8%
5,000-9,999 dwt	+67.1%	+77.3%
10,000-19,999 dwt	N/A	N/A
20,000-59,999 dwt	+6.6%	+13.1%
60,000-79,999 dwt	N/A	N/A
80,000-119,999 dwt	N/A	N/A
120,000-199,999 dwt	N/A	N/A
200,000+ dwt	N/A	N/A

> **"At Wilmar Shipping, we remain committed to advancing sustainability in maritime operations. Although our 2024 climate alignment scores did not reflect the same progress as in 2023, we recognise the challenges and are focused on improving moving forward. We are dedicated to driving innovation, enhancing efficiency, and collaborating with stakeholders to meet our decarbonisation goals and support a more sustainable shipping industry."**
>
> Tan Kim Lee, General Manager (Fleet)

Segment C1 Only time charterer & final time charterer	Segment C2 Voyage charterer	Segment C3 Intermediate time charterer & bareboat charterer	Segment C4 Owned vessels
Included	**Included**	**Not Applicable**	**Not Applicable**

Key terms

Charterers - The party which buys freight services from a (disponent) owner under time or voyage charters.

CII - The Carbon Intensity Indicator is a measure of how efficiently a ship transports goods or passengers.

Climate alignment - The degree (as a percentage) to which the emission intensity of a signatory's shipping portfolio is in line with the decarbonisation trajectories that meet the 2023 IMO GHG Strategy ambition of reducing total annual well-to-wake GHG emissions to net-zero around 2050, including interim checkpoints in 2030 and 2040.

Continuous baselines - In order to avoid bias against vessels due to their position within a vessel category due to their size which could make alignment more challenging, continuous baselines are introduced in the Sea Cargo Charter. This implies that the required intensity is directly related to the size of the vessel through a power law relationship similar to what is currently in place for the Energy Efficiency Design Index (EEDI). Thus, each vessel type has an annual continuous baseline that defines required emission intensity which is defined in Appendix 4 of the Sea Cargo Charter Technical Guidance.

Decarbonisation trajectory - A representation of how many grams of CO_2e a single voyage can emit to move one tonne of goods one nautical mile (gCO_2e/tnm) over a time horizon. It is produced by the advisory based on agreed and clearly-stated assumptions to be aligned with the 2023 IMO GHG Strategy of reaching net-zero emissions from international shipping by or around 2050, including interim checkpoints in 2030 and 2040. The method used for establishing the decarbonisation trajectory up to 2050 is derived from emissions and transport work data from the Fourth IMO GHG Study (for bulk carriers and oil tankers) and EU MRV data (for chemical tankers and liquefied gas tankers).

EEOI - The Energy Efficiency Operational Indicator was developed by the IMO to allow shipowners to measure the fuel efficiency of a ship in operation. The equation is available on page 17 of this report. EEOI is the intensity metric used by the Sea Cargo Charter, adapted to reflect the full lifecycle CO_2e emissions.

Emission intensity - The representation of the total well-to-wake emissions generated to satisfy a supply of transport work (grams of CO_2e per tonne-nautical mile [gCO_2e/tnm]). The Sea Cargo Charter uses the EEOI metric for this calculation, adapted to include upstream emissions as well as the impact of CO_2e emissions, i.e., carbon dioxide (CO_2), methane (CH_4) and nitrous oxide (N_2O).

GHG - Greenhouse gas.

IMO - The International Maritime Organization is a specialised agency of the United Nations, and the global standard-setting authority for the safety, security, and environmental performance of international shipping.

LNG - Liquefied natural gas.

LPG - Liquefied petroleum gas.

MEPC - Marine Environment Protection Committee.

Partial submission - Companies can apply for partial submissions, meaning they would exclude certain activities from their reporting. Partial submissions are approved by the Secretariat and reviewed annually. If a partial submission applies for a signatory, it is stated so on their individual page of this report.

Signatory - A charterer or shipowner that has sent a formal document to the Sea Cargo Charter Secretariat, has had that declaration accepted, and has had that declaration announced.

Tank-to-wake emissions - Emissions attributable to operational emissions only from fuel combustion on board.

Technical Guidance - The fundamental document of the Sea Cargo Charter describing the principles and the methodology, accessible on the Sea Cargo Charter website.

Time charter – A contract for the hire of a named vessel from a (disponent) owner, for a specified period of time for the charterer's purposes subject to agreed restrictions. When on time charter, the (disponent) owner is responsible for the vessel's running expenses; the (disponent) owner operates the vessel technically, and the charterer directs the ship's commercial operations. Charterers pay a daily rate for a fixed time period and all voyage costs including bunker.

Vessel type and size (vessel categories) – Emission intensities vary as a function of ship type and size, as well as a ship's technical and operational specification. To enable the emission intensity of ships to be compared to a peer group of ships of a similar type and size, a classification system is applied. The classification system is taken from the Fourth IMO GHG Study, to enable consistency with the IMO's process. Under the Sea Cargo Charter, signatories are required to report, among other, their vessel category climate alignments, which categories are defined by vessel type and size.

VLCC – Very large crude carrier.

Voyage charter – A contract for the transportation of a stated quantity by a stated type of cargo on a named vessel between named ports against an agreed price. On voyage charters, the charterer pays a transactional rate based on the amount of cargo transported and the route. The (disponent) owner bears both the operational costs and voyage costs. In this case, charterers do not have access to the actual fuel consumption during the voyage and, in the case of vessels carrying multiple cargos, the proportion of cargo each charterer has on board is unknown. Contracts of affreightment and parceling fall under voyage charters operated under the same cost regime.

Well-to-tank emissions – Emissions attributed to upstream activities only, including extraction, cultivation, production, processing, storage, transport, bunkering of fuels.

Well-to-wake emissions – A combination of tank-to-wake and well-to-tank. This accounts for emissions from both upstream activities and operational activities of a vessel, or the "full lifecycle".

References

2023 IMO Strategy on Reduction of GHG Emissions from Ships. Available **here**.

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Lloyd's Register, & UMAS. (2019). Fuel production cost estimates and assumptions. Available **here**.

Sea Cargo Charter (2025). Technical Guidance 5.1. Available **here**.

Acknowledgements

The Annual Disclosure Report was developed by the Secretariat and Advisory to the Sea Cargo Charter. Special thanks to all the **signatories**, the **Steering Committee**, and the **Technical Committee** who, through a continuous review process of the methodology, ensure that the Sea Cargo Charter remains practical, effective and ambitious.

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