

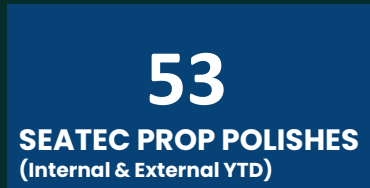
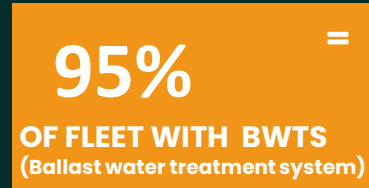
ESG & Sustainability Dashboard | January 2024

ENVIRONMENTAL

CII RATINGS ACROSS GROUP



SUSTAINABILITY

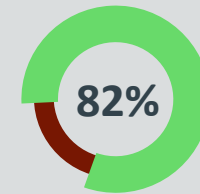


SOCIAL



A great picture of one of a number of ship visits V have undertaken this year, this one showcasing colleagues Marcin and Piotr visiting the crew of MV Marfret Niolon. These visits give V an important opportunity to connect with seafarers, helping to improve teamwork between V, Crew and owner representatives to achieve the common goal of safe operation.

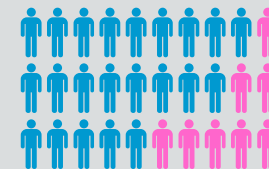
GOVERNANCE



ONSHORE/AT SEA SPLIT

- 25,937 90.0% Shipboard employees
- 2,849 10.0% Onshore employees

MALE/FEMALE SPLIT (%)



89/11 Board

82/18 Snr mgmt

49/51 All colleagues



European Commission recommends 90% GHG emissions reduction by 2040

The European Commission have put forward a recommendation to set the EU's climate goals to a 90% reduction by 2040. This recommendation includes shipping, and if approved would likely lead to rising costs associated with EU ETS.

This change would be a significant step forward in aligning the EU Decarbonization trajectory with that of the Paris Agreement, aiming to limit global temperature increase to 2°C, and ideally below 1.5 °C.

The target, if accepted, would transform Europe's energy mix with coal-fuelled power phased out and overall fossil fuel use reduced to 80%, being replaced with both renewable and nuclear power.

Impact of US and EU policies on deployment of alternative maritime fuels evaluated

The Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping has assessed the impact that EU's Fit for 55 Policy (EU ETS & FuelEU) and the US' Inflation Reduction Act (IRA) have on the cost difference between traditional and alternative marine fuels.

The main findings from the study are:

EU ETS and FuelEU can double the costs of conventional fuels by 2030, and increase the cost of LSFO by more than 5 times by 2050.

FuelEU Pooling can provide significant time-limited benefits for alternative fuels from 2025 through to 2044, incentivizing near-term investment

For transatlantic voyages that will be impacted by both the US and EU policy, the cost cap could be closed between LSFO and alternative fuels as soon as 2030.

In the case of e-ammonia, considering benefits from FuelEU pooling, costs could be brought down to 20% below that of conventional fuel.

Access the full report using the QR Code

