

MESSAGE FROM EXECUTIVE CHAIRMAN



S.S. Teo
Executive Chairman

Dear Friends,

I am pleased to present to you PIL's third Sustainability Report. For us, the year 2023 was the start of a key milestone in PIL's journey, as we rolled out our new Purpose and refreshed Values, reinforcing the resilient spirit that defines us.

"At PIL, we embody tradition and transformation, and we are proud of our heritage. Guided by our new purpose, refreshed values, and strong corporate culture, we honour our maritime legacy while steering towards a promising future."

Towards Sustainability

As part of being Future-focused, sustainability is at the forefront of our journey. We recognise the profound impacts of climate change and the risks and opportunities it poses not only for our company and industry, but on the entire planet. Throughout 2023, we have continued to actively pursue **decarbonisation** strategies, investing in greener technologies, fuels and operational efficiencies. We also worked to prepare for our 8 newbuild LNG dual-fuel vessels which will be delivered progressively across 2024 and 2025. We are committed to a future where our vessels leave a minimal footprint on the environment, contributing to a healthier and more sustainable global ecosystem.

Investing in Our People

Beyond environmental stewardship, we prioritise the well-being of our people, at sea and on shore as well as the communities we serve. We firmly believe that a sustainable future hinges on a sustainable workforce. Guided by the ten principles of the United Nations Global Compact (UNGC), we commit to uphold high standards in respect to labour and human rights and expect the same from our partners.

Furthermore, we laid the ground for the innovative **PIL Academy**, which launched in the spring of 2024. This initiative fosters talent development and empowers our staff on shore and at sea with the skills needed to excel in this rapidly evolving industry. The PIL Academy supports our aim to actively redesign jobs to encourage career growth and ensure a fulfilling and rewarding experience for our colleagues globally.

Uplifting Communities and Promoting Economic Equity

A significant proportion of PIL's service routes focuses on driving the connectivity of developing economies in the global south with the major industrial economies of

East and Southeast Asia. The enhanced connectivity will ultimately lead to a better quality of life for communities in these countries – many of which are also homes to our seafarers.

Many communities in these economies are also among the most exposed and susceptible to the adverse climate effects of climate change. PIL has been supporting relief efforts to these countries as well as **humanitarian efforts** in other countries where our ships call at.

Such efforts ultimately benefit our fellow human beings and will continue as a key focus of our Fair Winds social initiative.

A Collective Effort

These accomplishments would not be possible without the unwavering dedication of our colleagues from around the world. I would like to take this opportunity to extend my gratitude to each and every PIL colleague and encourage all of you to actively participate in our ongoing efforts to uplift the communities serve as well as protect the environment. I would also like to thank our valued partners and stakeholders for your continued trust and collaboration.

I would like to encourage you to explore this report further and learn about PIL's efforts in 2023. We hope that it might inspire you on your sustainability path and create opportunities for new collaborations.

Yours sincerely,

S.S. Teo
Executive Chairman