

PRESS RELEASE
FUELTRUST**RIDGEBURY TANKERS USES FUELTRUST 'DIGITAL CHEMIST'
TO PROVE FLEET EMISSIONS REDUCTIONS AND CUT
CARBON LIABILITIES**

AI-enabled solutions from Fuel Trust accurately measure fuel usage, carbon emissions and return on cleantech investments.

Houston, Texas -- February 2023, FuelTrust, the technology company dedicated to creating a trusted and sustainable fuel ecosystem for the maritime industry, has announced results of its work with Ridgebury to validate emissions reductions for its fleet. Using FuelTrust's AI technology, Ridgebury has established a carbon baseline for its Suezmax tanker, Ridgebury John Zipser, and assessed improvements in the vessel's performance following a retrofit in 2019, demonstrating return on an investment in scrubbers as well as carbon savings.

Ridgebury appointed FuelTrust to assess fuel and operations data from past years for its tanker, comparing month-by-month and year-by-year performance to establish a baseline for carbon emissions, from which they could measure vessel improvements. The analysis also showed the value of a scrubber retrofit for the vessel and the impact of HFO fuel quality on carbon emissions.

Analysis using FuelTrust's AI-based Carbon Baseline solution has helped Ridgebury to understand, to the kilogram, the entire emissions stack of the vessel, covering CO₂, NO_x, SO_x, CAP and HAP emissions. At low cost, Ridgebury has been able to analyze the effects on vessel performance of installing a scrubber, a silicone hull coating, and buying higher quality fuels. The insights available to Ridgebury through FuelTrust's technology would previously have been possible only by using an extensive and costly assortment of physical sensors and emissions-lab assessment consulting.

FuelTrust uses its patented artificial intelligence technology to trace the links between fuel bunkers at source, through combustion and subsequently emissions. This quickly and reliably delivers insights into the quality, density, GHG emissions, and the provenance of fuel. In an opaque bunkering market, where carbon emissions reports have been based on generalized estimates, FuelTrust's AI analyzes the chemical interactions that take place during onboard combustion to accurately report emissions.

FuelTrust's approach goes beyond simply applying a reduction in estimated emissions for each new piece of technology fitted to a vessel. FuelTrust uses AI-based virtual models of engines, scrubbers, coatings, and other clean technology when it analyzes ship performance. FuelTrust's AI technology can switch a particular virtual technology 'on' or 'off' and observe outcomes for past and future investments. It can therefore provide insights into investments in technology, changes to operational practices and fuel choices, and accurately model the benefits of combining these decisions.

Robert Burke, CEO at Ridgebury, said: "Our commitment to operating a sustainable business means that when we add a tanker to our fleet of vessels, we first consider how our investment will benefit the environment. Working with FuelTrust gives a higher level of detail and accuracy about how our investments affect emissions in any scenario. For the benefit of our seafarers, our investors, and the environment, we can use this insight to deliver measurable improvements to our vessels."

Jonathan Arneault, CEO at FuelTrust, added: “Ridgebury is forward thinking in maximizing the value and environmental sustainability of its vessels, and FuelTrust’s unique approach fits perfectly with their desire to uncover the real ROI from their investments. We look forward to continuing to support Ridgebury’s goals as the company invests to improve the environmental and commercial performance of its vessels.”

Building on this initial project FuelTrust is now analyzing additional tankers to assess how fuel choice and operational behaviors could reduce emissions. As part of the next phase, FuelTrust will produce an analysis of the relative financial and environmental benefits that could be accrued through the installation and effective operations of a scrubber by model. FuelTrust will also provide insight into optimal HFO outcomes versus continued use of VLSFO without retrofit. For these Suezmax tankers, FuelTrust’s analysis will aid Ridgebury in making the best investment choices for reducing emissions and optimizing returns, as well as identifying operational behaviors that could provide increased benefits for Ridgebury and its charterers.

In addition to measuring the ROI from investing in more efficient technology, fleets can also use FuelTrust digital solutions to scientifically validate yearly emissions reduction in support of 2030 and 2050 IMO goals. Moreover, FuelTrust’s solutions provide verified carbon emissions results for accurate CII scores, enabling shipowners and operators to achieve better financial outcomes.

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Notes to editors

About FuelTrust

FuelTrust is a technology company dedicated to creating a trusted and sustainable fuel ecosystem through transparency and traceability. Based in Houston, Texas, they have teams working across North America and Europe.

FuelTrust leverages its technology platform to create insights that reduce risk and improve ESG outcomes by authenticating relationships across the fuel lifecycle, digitally verifying data from shared sources, validating decarbonization and compliance, and identifying potential fraud and risk. With deep insight into when, where and from whom quality fuel is supplied, FuelTrust’s solution allows companies to alleviate the financial impact of bad fuel, mitigate regulatory risk, and empower sustainable shipping.

About Ridgebury

Ridgebury is a premier maritime asset management firm focused on operational excellence and investment performance. Since its founding in 2013, Ridgebury has raised over US\$625 million of equity capital in eight different investment vehicles, delivering positive returns to investors on each investment to date.

Ridgebury provides performance and transparency for institutional investors, using unique strategies to manage the opportunities in a cyclical global shipping industry. Across a fleet of second-hand tankers, the company focuses on delivering positive change for the environment when purchasing a vessel and ensuring every investment decision, in operations and assets, adds material value for investors.