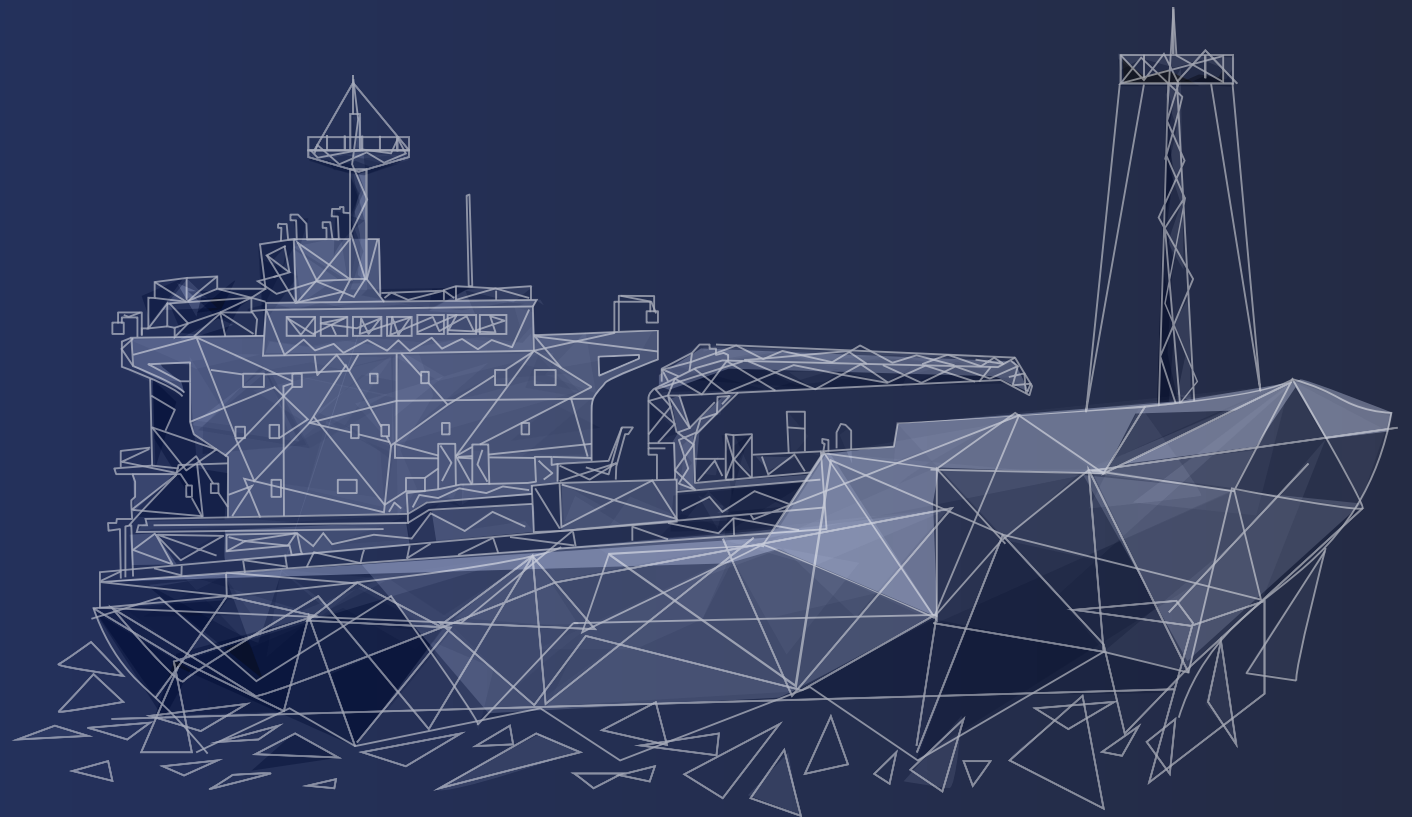


# SUSTAINABILITY DISCLOSURE



International  
Seaways



# International Seaways

**International Seaways, Inc. is a leading tanker company specializing in energy transportation for crude oil and petroleum products across international markets.**

Our fleet as of December 31, 2023 included **73 vessels**, featuring:

**13** VLCCs

**13** Suezmaxes

**05** Aframax/LR2s

**07** LR1s

**35** MR tankers

We also had four dual-fuel ready LR1s on order that are expected to be delivered between the third quarter of 2025 and the first quarter of 2026. Two additional options were exercised in 2024.

## Overview

Headquartered at 600 Third Avenue, 39th Floor, New York, NY 10016, with team members in Houston, Newcastle, Mumbai, Singapore, Manila, and Athens, International Seaways (“the Company”, “International Seaways”, “INSW”, or “we”) has a strong global presence and proudly trades on the New York Stock Exchange (NYSE) under the ticker symbol “INSW”.

Since becoming a public company in December 2016, we have achieved remarkable growth, executing strategic initiatives to expand our size, scale, and industry position as one of the largest publicly listed tanker companies worldwide. Our track record of profitable performance supports the future of our business and provides for opportunistic and well-timed growth moving forward. We serve a diverse customer base, which includes oil majors, traders, and refiners.

We offer a range of transportation services across a variety of platforms in the spot market or over longer-term time charters. Additionally, we provide value-added services like cargo handling to ensure unparalleled support for our customers. At International Seaways, our dedicated teams are committed to delivering the highest levels of service and efficiency, with a strong focus on safety and environmental sustainability.

**As the maritime industry faces increasing scrutiny regarding its environmental impact, International Seaways has committed to incorporating robust Sustainability practices to align with the evolving expectations of stakeholders and regulatory bodies.**

## Our Value Chain

The organization provides transportation services to the energy industry, transporting generally crude oil and refined petroleum products by sea, as well as providing services to support ship to ship transfer of these goods. Upstream our most significant suppliers are our two third-party ship managers who are responsible for the daily operations of our vessels. Our most significant downstream value chain actors are our customers, charterers, and commercial partners.

### Key Operational Metrics:

**Total Fleet**  
(including 14 chartered-in) **73** vessels

**New Builds** **4** dual-fuel ready  
Long Range 1 (LR1) vessels<sup>1</sup>

**Total Deadweight  
Tons (DWT)** **9.19** million DWT<sup>2</sup>

**Total Operating  
Time** **29,555** days<sup>3</sup>

**Total Assets:**

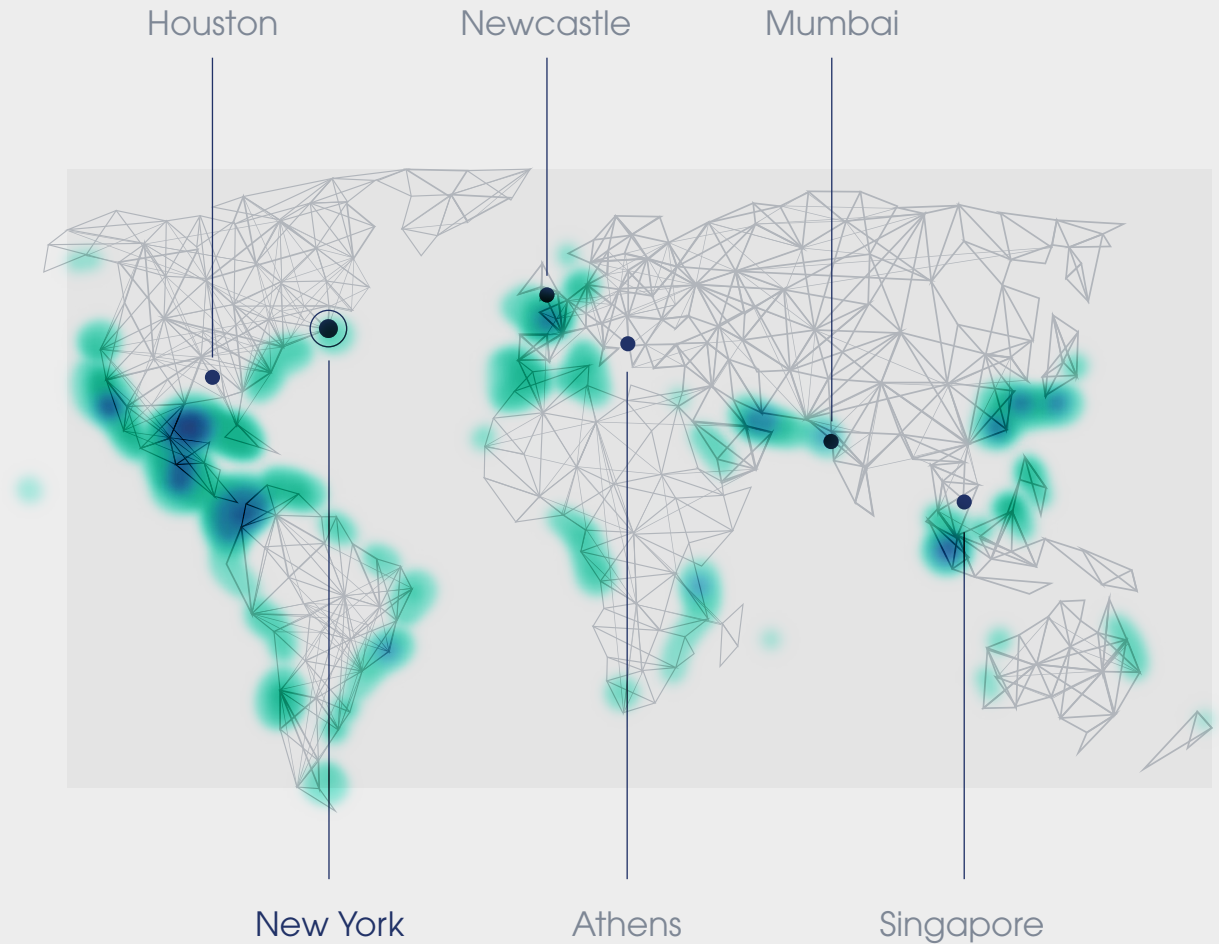
**\$2.5** billion

**Total Revenue:**

**\$1.1** billion

**Net Income:**

**\$556** million



Heatmap represents frequency of vessel port calls during 2023.

1. Two additional LR1 options were exercised in 2024; 2. Covers all owned and SLB vessels; 3. Refers to all vessels.

## Direct Economic Value Generated and Distributed

International Seaways significantly contributes to the global transport sector, generating beneficial employment opportunities and delivering sustained economic returns to stakeholders.

	Year Ended December 31	
	USD ('000)	
	2023	2022
Shipping Revenues	1,071,775	864,665
Revenues From Sales of Assets	35,934	19,647
Interest Income Earned on Cash and Cash Equivalents, net	10,652	2,332
<b>Total Direct Economic Value Generated</b>	<b>1,118,361</b>	<b>886,644</b>
Operating Costs	227,383	197,164
Employee Wages and Benefits	135,766	134,068
Interest Expense to Lenders	60,135	52,302
Dividends to Shareholders	308,165	69,843
<b>Total Economic Value Distributed</b>	<b>731,449</b>	<b>453,337</b>
<b>Total Economic Value Retained</b>	<b>386,912</b>	<b>433,307</b>



TOTAL REVENUE:

**\$1.1 billion**



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# About This Report

## Welcome to our Sustainability Report for the fiscal year **2023**.

This report reflects our unwavering commitment to transparency, accountability, and sustainable business practices. As a publicly listed company in the United States, we adhere to all applicable regulations and aim to provide our stakeholders with comprehensive and accurate information on our sustainability performance.

As we continue our sustainability journey, our disclosures will further evolve. While “Environmental, Social and Governance” (ESG) and “sustainability” overlap, they are not synonymous. ESG reports focus on performance metrics for investors, while sustainability reports provide a broader view of our commitments and environmental impacts for all stakeholders.

Our 2023 Sustainability Report aligns with the Sustainability Accounting Standards Board (SASB) Standards and incorporates selected Global Reporting Initiative (GRI) Standards, ensuring an integrated overview of our environmental, social, and governance impacts. Our approach is informed by industry best practices and stakeholder feedback.

In 2024, we will align our climate risk assessment with the Task Force on Climate-related Financial Disclosures (TCFD) and are undertaking a Sustainability and ESG Educational Series for Senior Management and the Board. We are further exploring the most effective reporting methods to meet our stakeholders’ needs, which includes evaluating frameworks such as the European Union’s Corporate Sustainability Reporting Directive (CSRD) and the International Financial Reporting Standards Foundation’s International Sustainability Standards Board (IFRS ISSB) standards.

**Our commitment to sustainability remains steadfast, and we aim to continue leading in ESG factors in the industry through improved disclosure practices.**



## Scope and Boundary

Unless otherwise stated, the data and information presented in this report cover our global operations from January 1, 2023, to December 31, 2023.

We have included both qualitative and quantitative disclosures that reflect our performance across key sustainability metrics, providing insights into our strategies, achievements, and areas for improvement.

This report covers International Seaways Inc., its subsidiaries owning or operating vessels and its wholly owned subsidiary, Lightering LLC. Through Lightering LLC, we offer comprehensive lightering services as part of our broader marine transportation offerings. By leveraging Lightering LLC's expertise in the transfer of cargo between vessels of various sizes or between vessels and onshore facilities, INSW is able to serve markets where port infrastructure cannot accommodate larger tankers. The synergy of our lightering services and tanker transportation services enables us to provide efficient and safe delivery of crude oil, refined petroleum products, and cargoes, optimizing our operations and meeting diverse customer needs across the global oil supply chain.

## Forward-Looking Statements

This report contains forward-looking statements, which may include forecasts, projections, and future plans. These statements are based on current expectations and assumptions regarding future events. They are subject to inherent risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those expressed or implied in the forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

## Disclaimer

This sustainability report is provided for informational purposes only and does not constitute investment advice or a recommendation to buy, sell, or hold any securities. Investors should seek their own independent financial advice before making any investment decisions.

We use two well regarded third-party ship managers to operate our owned vessels safely and efficiently. These managers act as agents for the company and employ and manage the seafaring personnel who work on our vessels.

When applicable, we disclose aggregated metrics related to our employees, both direct and indirect, and our vessels, regardless of the operational control, unless specified.

As a result, quantitative metrics and qualitative disclosures in this report originate from either manager and/ or the company. All efforts have been made to ensure that all information is correct at the time of publication, however, errors may remain.

In addition, the term "materiality" and other similar terms, as used in this document, are distinct from, and should not be confused with, such terms as defined for Securities and Exchange Commission (SEC) reporting purposes and the information included in, and any issues identified as material for purposes of, this document may not be considered material for SEC reporting purposes.

**We are proud of our progress in 2023 and remain committed to advancing our sustainability goals. Thank you for your interest in our efforts to create a sustainable future.**



# CEO Letter

## Dear Stakeholders,

As we reflect on the year 2023, and our resilient financial performance amidst a challenging and dynamic shipping industry landscape, I am proud to report that International Seaways, Inc. has maintained focus and made significant strides in our sustainability and decarbonization journey.

We achieved solid growth, reinforcing our position as a leading provider of sustainable marine transportation services. Our commitment to integrating strong environmental performance with operational excellence and strategic execution has enabled us to deliver robust results, underpinned by smart investment choices, diversified revenue streams, and prudent cost management.

The shipping industry in 2023 faced numerous challenges, including fluctuating demand patterns driven by international conflicts and geopolitical tensions, significant regulatory changes, and heightened scrutiny on environmental impacts. At International Seaways, we have navigated these complexities with agility and foresight, leveraging our extensive fleet and global presence to meet the evolving needs of our customers. Our fleet continues to play a crucial role in the global oil supply chain, ensuring the efficient and safe delivery of crude oil and refined petroleum products worldwide.

Amidst these challenges, our goals and ambitions remain: we aim to maintain safe and reliable vessel operations that improve energy efficiency and reduce our environmental footprint, all the while continuing our commitment to operational excellence and strategic growth.

We have embarked on a significant Fleet Decarbonization Project to enhance and align our sustainability strategy with stakeholder expectations. In collaboration with Det Norske Veritas (DNV), we are undertaking a comprehensive assessment of the future readiness and decarbonization capabilities of our vessels. This project will set the foundation for a robust formalized transition plan, ensuring that our fleet is well-prepared to meet the demands of a low-carbon future. We recognize that sustainability is not just an obligation but a core component of our long-term business strategy. By fully integrating robust Environmental, Social, and

Governance practices, we are positioning International Seaways to thrive in a future where sustainable operations are paramount.

Our further environmental initiatives include investing in eco-friendly technologies and adopting energy-efficient vessel designs. These efforts are intended to minimize our environmental footprint and support global efforts to reduce carbon emissions and protect marine biodiversity. Socially, we remain dedicated to the wellbeing and safety of our seafarers and shore-based employees, fostering a culture of diversity and inclusion, and engaging with the communities in which we operate. Our governance framework ensures transparency, accountability, and ethical conduct, guiding our decision-making and strengthening stakeholder trust.

We are acutely aware of our role as a crude oil and petroleum products transporter in a world gradually transitioning to cleaner energy sources. While we believe that oil will continue to play a significant role in the global energy landscape during this transition, we are committed to supporting and adapting to the shift towards cleaner energy. Our strategic foresight and innovative capabilities position us to respond swiftly and effectively to market changes. We have the structures, capital, and talented team to ensure we are well-prepared to transition with the market as the demand for oil evolves. I have complete confidence in our ability to not only adapt to these shifts but to thrive in this evolving landscape, continuing to deliver value while supporting the global move towards a sustainable energy future.

Looking ahead, we are confident in our ability to navigate the future with resilience and optimism. Our focus on sustainability, coupled with our strong financial foundation, positions International Seaways to continue delivering value to our stakeholders. We are committed to driving progress, embracing innovation, and making a positive impact on the maritime industry and the global community.

**Thank you for your continued support and confidence in International Seaways. Together, we will shape a sustainable and prosperous future.**

**Sincerely,**

*Lois Zabrocky*







## Company Statement on Environmental, Social, and Governance

At our core, we are committed to the safe and efficient global transportation of energy, leveraging well-maintained assets and diligent crews to ensure environmentally sustainable operations. Recognizing the impact of greenhouse gas (GHG) emissions from fossil fuels on global warming, we embrace the dual challenge of reducing our carbon footprint while maintaining the economic and social benefits of energy delivery.

### Governance

Our Board of Directors, comprising ten members including three women and eight independent members with expertise in shipping and compliance, engages in regular discussions on environmental matters and our response to climate change risks and opportunities. The Chief Executive Officer leads the management team in executing the Board's approved action plans.

### Strategy

Environmental, Social, and Governance practices are integral to our corporate culture.

#### Key Strategic Actions Include:

- 01 PERFORMANCE AND SUSTAINABILITY TEAM:** We expanded this team and increased our outreach and cooperation with stakeholders.
- 02 DATA COLLECTION AND ANALYSIS:** We continue to implement a third-party platform for advanced analytics to reduce fuel consumption and emissions.
- 03 SUSTAINABILITY-LINKED FINANCING:** Our \$750 Million Credit Facility and \$160 Million Revolving Credit Facility include sustainability-linked pricing mechanisms certified by an independent ESG firm. These mechanisms align with the 2023 IMO Strategy on Reduction of GHG Emissions from Ships.



## 04

**INDUSTRY PARTICIPATION:** We actively participate in:

- ITOPF, formerly International Tanker Owners Pollution Federation (Marine Pollution Response)
- Marine Anti-Corruption Network (promoting fair trade)
- Neptune Declaration on Seafarer Wellbeing and Crew Change
- Gulf of Guinea Declaration on the Suppression of Piracy
- INTERTANKO (Steering Committee)
- Society for Gas as A Marine Fuel (SGMF, Member)
- BIMCO (Board)
- Together in Safety (Steering Committee)
- All Aboard Alliance (GMF, Steering Committee)
- Baltic Exchange
- North American Marine Environment Protection Association (NAMEPA)

## 05

**ENVIRONMENTAL COMPLIANCE:** We installed Ballast Water Treatment Systems on our vessels and remain committed to responsible ship recycling.

## 06

**FLEET MANAGEMENT:** We prioritize emissions and fuel consumption considerations in vessel purchases and dispositions.

## 07

**FLEET UPGRADES:** We completed the construction of three dual-fuel LNG VLCCs, made significant investments in six dual-fuel ready LR1 vessels, and we installed and placed a number of additional orders for energy savings devices such as wake improvement ducts, propeller boss cap fins (PBCFs), and advanced hull coatings which significantly reduce our carbon footprint and adhere to future environmental regulations.

## Risk Management

Environmental and climate change-related risks are central to our Board's discussions, with significant risks detailed in our Climate and Sustainability-Related Risk Management Section on p.49.

## Metrics and Targets

We are dedicated to achieving carbon efficiency targets as outlined in our sustainability-linked loans and will continue to establish metrics to measure and drive improvements in our environmental performance.

# Achievements and Progress Against Our Goals and Ambitions From 2022

In 2022, we set ambitious sustainability goals to enhance our environmental and social impact.

Below, we outline the progress we have made against these objectives, highlighting both our achievements and areas where we are still striving to meet our targets. This transparent review underscores our commitment to continuous improvement and accountability in our sustainability journey.

COMPLETED

**Assign responsibility for our sustainability efforts within our executive leadership team**

Responsibility has been assigned within our executive leadership team to ensure accountability and guidance in our initiatives and transparency in our sustainability reporting.

COMPLETED

**Initiate the process of assessing our climate risk by developing assessments aligned with the TCFD**

The assessment process has been initiated and is ongoing, aligning with the Task Force on Climate-related Financial Disclosures (TCFD) guidelines.

COMPLETED

**Actively participate in industry-wide initiatives, such as Together in Safety and Global Maritime Forum's All Aboard Alliance**

We have actively engaged in these initiatives, contributing to industry-wide safety and sustainability efforts.

**Meet carbon intensity and safety targets in our sustainability-linked financing and achieve green spend targets**

MET

**Green Spend Target**

We have successfully achieved our green spend targets, demonstrating our commitment to sustainability investments.

NOT MET

**Carbon Intensity Target**

The revamped trajectory of the Poseidon Principles impacted our ability to meet the carbon intensity target, despite showing year-on-year improvements.

NOT MET

**Safety Metrics**

While we have not met our safety metrics, we remain steadfastly committed to continuous improvement in this area and will implement additional measures to enhance safety performance.

COMPLETED

**Expand our Scope 2 disclosure**

We have expanded our Scope 2 disclosures, providing greater transparency in our reporting.

ONGOING

**Improve our year-on-year safety performance**

This remains an area for improvement. We are evaluating our current practices together with our third-party technical managers and are implementing practices and strategies to enhance our safety performance year-on-year.

COMPLETED

**Report our progress in our 2023 Sustainability Report**

Our progress has been documented and reported in our 2023 Sustainability Report, reflecting our commitment to transparency and accountability in our sustainability journey.

COMPLETED

**Assess and describe the decarbonization pathways of our fleet, both as individual ships and as a whole**

We have thoroughly assessed and documented the decarbonization pathways for our entire fleet, both at the individual ship level and as a collective whole. We will continue to assess and update our fleet as new technologies and expectations arise.

## Achievements in 2023

In 2023, we accomplished several significant milestones that underscore our commitment to sustainability, safety, and operational excellence.

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### Fleet Expansion and Crew Development

Our three LNG dual-fuel Very Large Crude Carriers (VLCCs) were successfully delivered in partnership with Shell, and we have continued to invest in our LR1 fleet. This achievement marks a significant step in our decarbonization efforts. To support this, we have focused on training our crews for dual-fuel operations, ensuring they are well-prepared to manage these advanced vessels efficiently and safely.

---

### Energy Efficiency Initiatives

Our energy-saving device (ESD) retrofit program continued robustly, with 15 of our vessels retrofitted with wake improvement ducts, 15 fitted with propeller boss cap fins (PBCFs), and 15 with advanced hull coatings. These initiatives are part of our broader strategy to enhance fuel efficiency and reduce emissions across our fleet.

The successful rollout of energy efficiency improvements across our fleet is a direct result of collaboration with our third-party technical and commercial managers. We partner with our pools to analyze, test, and implement various ESDs, while our technical managers offer crucial support in the preparation, installation, and maintenance of these solutions.

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### Data Integration and Reporting

We made significant progress in our data integration efforts, aimed at streamlining daily reporting for our seafarers. This initiative helps improve operational efficiency and ensures more accurate and timely data collection.

---

### Commitment to Safety and Industry Collaboration

We actively participated in Together in Safety, reinforcing our commitment to creating a safer environment for seafarers not just within our company but across the maritime industry. Through this collaboration, we are helping to establish standardized best practices, processes, and crew training programs. Additionally, we are developing a standardized approach to evaluate new-fuel readiness, addressing crew training and safety concerns comprehensively.

---

### Diversity, Equity, and Inclusion

As members of the All Aboard Alliance, we are dedicated to promoting a diverse, equitable, and inclusive maritime industry. This alliance aligns with our values and supports our ongoing efforts to foster an inclusive workplace culture.

## Community Engagement

We participated in the Christmas-at-Sea Holiday Initiative run by Seafarers International House, one of our cornerstone charities. This event allowed us to spread holiday cheer among seafarers who were unable to spend the holidays at home with their loved ones. Seafarers received satchels filled with apparel, treats, and holiday cards, demonstrating our commitment to their wellbeing and appreciation for their hard work. In addition to a donation in December, 19 satchels were collected by INSW staff for the initiative.

Our CEO, Lois Zabrocky, is a member of First10Forward, a non-profit organization dedicated to advancing the careers of women and girls in non-traditional fields. Founded by alumnae of the United States Merchant Marine Academy, First10Forward supports women entering male-dominated industries by sharing knowledge and providing financial assistance. In 2023, the organization awarded a grant to the Connecticut Maritime Association (CMA) Education Foundation to fund scholarships for women pursuing maritime education and careers.

## In 2023, we proudly supported the following charities:



Businesswomen of Petroleum



Erie Cancer Center



Seafarers International House

Seafarers International House



Montgomery County Food Bank<sup>1</sup>



Seaman's Church Institute



Together in Safety



Histiocytosis Association



WISTA



Womens Business Development



Women Offshore Foundation

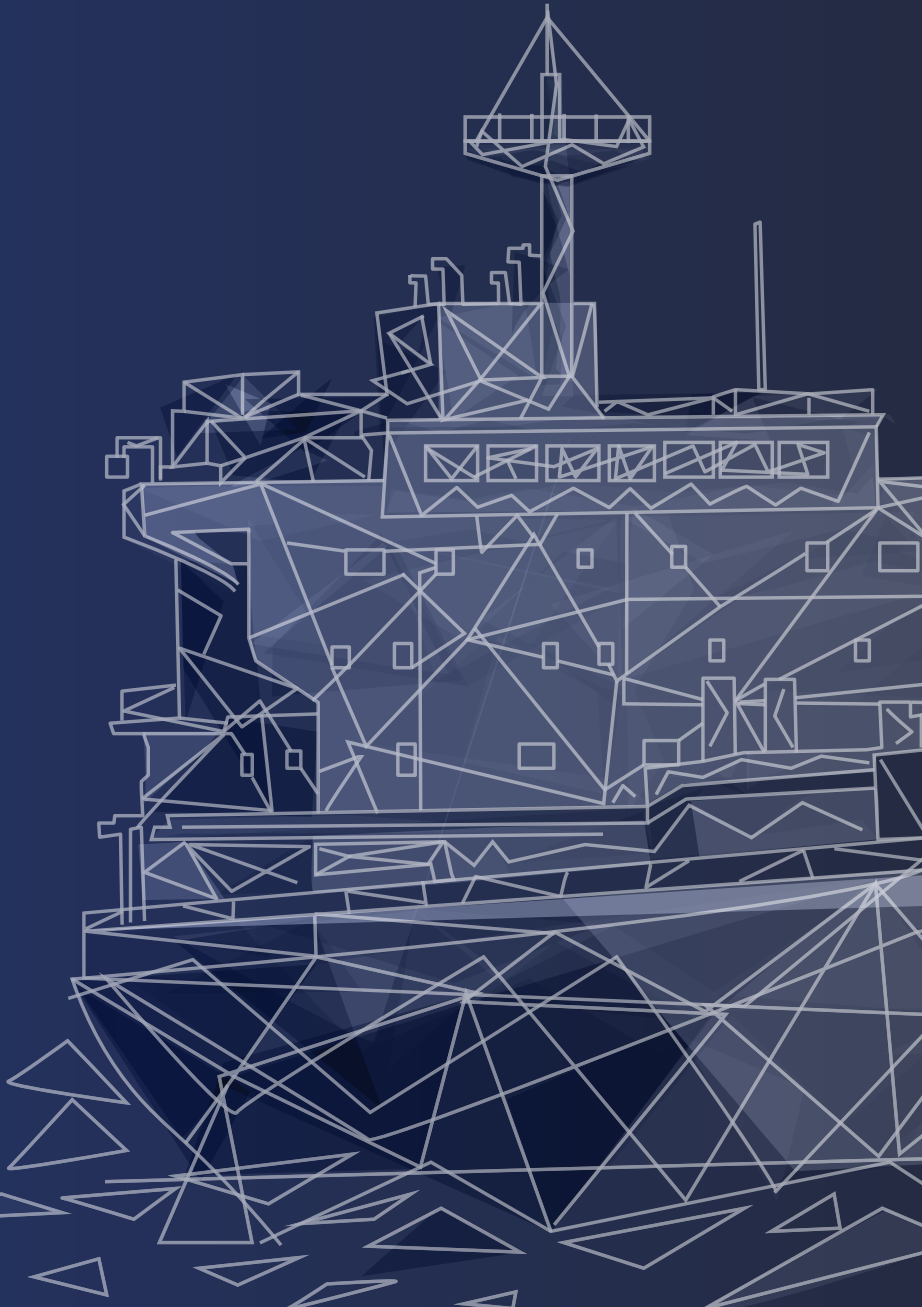
1. Volunteering by Lightering LLC employees.



# \$910 million Sustainability-linked Loans



# Enhancing Sustainability Strategy



## Enhancing Sustainability Strategy Project Overview

International Seaways aims to be among the industry leaders in sustainability practices. To achieve this, we are committed to enhancing our current sustainability strategy.

In 2024, we are launching a project to deepen our understanding and integration of sustainability across our business. We have engaged independent sustainability consultants to provide impartial advice and identify improvement opportunities.

The first stage of this project is a research phase to evaluate our current performance and identify areas for improvement to meet regulatory requirements, address stakeholder expectations, and differentiate ourselves from peers. Following this, we will review and enhance our sustainability strategy, creating a roadmap to achieve our goals.

### **Our research phase focuses on four key areas:**

- 01 Stakeholder Engagement
- 02 Market Analysis
- 03 Internal Assessment
- 04 Strategic Direction





# 01

## Stakeholder Engagement:

We are undertaking a process of engaging with our stakeholders to understand their ambitions around sustainability and how INSW can assist them in achieving their goals.

Through in-depth interviews, desk-based research, and questionnaires we have engaged with a number of our stakeholders including banks, investors, insurers, customers, ship managers, and employees. The results of these engagements have been analyzed to identify common themes and trends. This process will give us a comprehensive understanding of stakeholders' perspectives on sustainability issues, highlighting the areas each stakeholder group considers most critical. Our stakeholder engagements are an ongoing effort that will continue throughout 2024, providing us with a clear understanding of our stakeholders' perspectives on our strategic priorities.

# 02

## Market Analysis:

As part of our research, we are proactively conducting a comprehensive assessment of sustainability practices in the shipping industry.

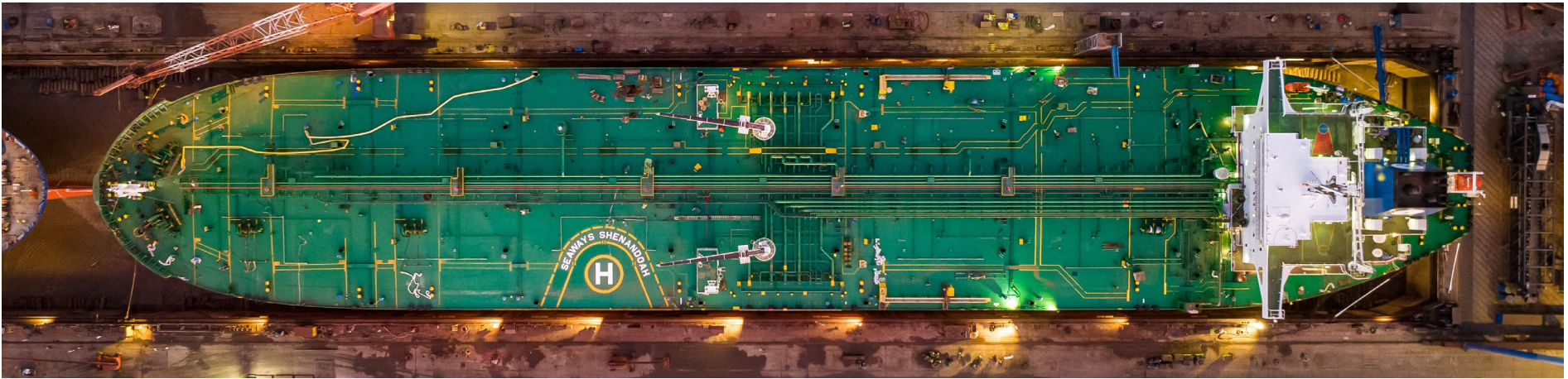
This includes evaluating our peers and upskilling on upcoming international sustainability regulations. By identifying best practices in areas such as disclosure, governance, and risk management, we can refine and strengthen our own processes, ensuring we remain at the forefront of industry standards. We will also assess the requirements of upcoming international regulations such as the EU's Corporate Sustainability Reporting Directive (CSRD) to understand if there are any areas which may be beneficial for us to comply with on a voluntary basis.

# 03

## Internal Assessment:

The third aspect of our research focuses on an internal evaluation of our sustainability initiatives and reporting.

This assessment is designed to identify opportunities for improvement in our processes, ensuring we consistently provide high-quality data for both our reporting and our stakeholders. From this evaluation, we are developing an action plan to streamline and enhance our internal processes, paving the way for even more efficient and effective reporting in the future.



# 04

## Strategic direction:

Our initial research has revealed promising short- to mid-term strategic focus areas:

**Materiality Assessment, Enhancing Risk Management, Formalization of Governance, and Decarbonization Strategy.**

In the coming year, we will actively work to align with best practices in these areas, reinforcing our commitment to leading in sustainability within the industry. As our research progresses, we expect to gain valuable insights that will further refine and enhance our strategic focus.

### Materiality:

In 2024, we will conduct a double materiality assessment, consistent with the CSRD standards' methodology, to pinpoint the most critical sustainability areas for INSW. This process will help us understand the risks, impacts, and opportunities related to various sustainability topics. We will identify the areas where we have the most significant outward impact and those with the most substantial inward financial impacts. This assessment will also highlight additional strategic focus areas.

### Decarbonization Strategy:

Our short to medium term decarbonization strategy focuses on retrofits of our fleet with energy saving devices and operational optimization. We are also investing in our fleet renewal program and in the year have taken delivery of three LNG dual-fuel VLCCs and have six dual-fuel ready LR1s on order. In the long term, we are exploring the viability of alternative fuels to propel our fleet.

### Enhancing Risk Management:

As part of our overall risk management process we will be implementing enhanced climate risk management methods. This means we will be putting in processes to further identify, assess and manage climate related risks and opportunities. Our approach to risk management will follow the recommendations of the Task Force for Climate-Related Disclosures (TCFD).

### Formalization of Governance:

To ensure we are effective in our approach to sustainability and climate risk management, we must have robust risk management processes in place. We will assess how best to enhance our current sustainability governance, ensuring we have the right skills and resources to manage risks and opportunities effectively.



# Sustainability Approach

Our partners operate across multiple jurisdictions. We recognize that these key value chain partners have their own sustainability requirements, both voluntary and regulatory, and will need information from INSW.

We understand that just meeting our regulatory standards may not be enough to satisfy our partners' needs. Therefore, our environmental strategy is guided by the expectations of our key stakeholders while ensuring full compliance with applicable regulations.



## Environmental Regulations

### Navigating the Evolving ESG and Climate Regulatory Landscape

In early 2024, the SEC adopted new climate-related disclosure rules aimed at enhancing and standardizing climate-related information for investors. **These rules are part of a broader trend of increasing regulatory requirements across various jurisdictions, which include:**



**NORTH AMERICA:** In the USA, the SEC has adopted climate change disclosure rules as well as final cybersecurity disclosure rules, and there are pending or proposed rules on human capital and board diversity. California has passed legislation requiring emissions data disclosure and climate-related financial risk disclosures. Canada is in the process of drafting its own ISSB aligned reporting standards.

**EUROPE:** The European Parliament has adopted the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), which mandate comprehensive sustainability disclosures. The UK requires reporting of climate-related financial risks disclosures and is considering the adoption of ISSB aligned standards.

**ASIA-PACIFIC:** Hong Kong, Singapore, Japan, and Malaysia have announced mandatory TCFD climate disclosures. The Association of Southeast Asian Nations (ASEAN) Taxonomy for Sustainable Finance has also been released to guide sustainable finance in the region. These countries are also considering the adoption of ISSB aligned standards.

These developments indicate a rapid convergence of global ESG disclosure standards, creating a complex environment for companies to navigate.





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## Key Aspects of the SEC Final Climate Rules

### The SEC's final climate rules focus on several key areas:

**GHG EMISSIONS DISCLOSURE:** Companies must disclose Scope 1 and 2 greenhouse gas (GHG) emissions.

**CLIMATE RISK MANAGEMENT:** Detailed disclosures on climate-related financial risks, governance strategies, risk management processes, and metrics and targets are required.

**FINANCIAL IMPACTS:** Companies must report on material expenditures and financial impacts related to climate risk mitigation and adaptation.

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## Compliance Timeline and Litigation

The SEC has instituted a voluntary stay on the implementation of these rules, pending the resolution of various legal challenges. These challenges argue that the SEC lacks statutory authority and that the rules may be arbitrary and capricious under the Administrative Procedure Act. Despite these challenges, INSW is preparing to comply with the new regulations once they are effective, with phased-in compliance dates.

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## Operational Regulations

In 2024, the maritime industry is undergoing a major shift with the introduction of decarbonization measures. Reducing emissions has become a core objective for the entire industry. Our preparation for the EU Emissions Trading System (ETS) and FuelEU Maritime regulations in 2025 involves all company departments and our external partners.

Anticipating significant exposure to the EU ETS due to our global trade operations, we spent 2023 on extensive preparation. We held weekly education sessions with Senior Management and updated the Board to ensure everyone understood the ETS implications. We established procedures with technical and commercial partners to ensure compliance, including sharing verified emissions data on a per-voyage basis. The Commercial Team continues to work on setting up holding and trading accounts, and the accounting department is ensuring proper tracking of emissions allowances.

FuelEU Maritime, another impactful regulation, will take effect in 2025. In 2023, we started educating our organization about its requirements and implications, preparing our teams for compliance.

# Environmental



At International Seaways, our commitment to environmental stewardship is integral to our operations and long-term strategy.

We are dedicated to reducing our environmental impact through innovative practices, adherence to stringent regulatory standards, and collaboration with our key stakeholders.

**This section outlines our comprehensive approach to environmental sustainability, detailing our:**

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Achievements

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Ongoing projects

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Future goals

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## Year-on-Year Environmental Progress

Metric		Unit	2022	2023	Movement		Comment
					%	Absolute	
<b>Gross Global Emissions</b>	<b>Scope 1</b>	(t) CO <sub>2</sub> -e	1,922,820	1,906,017	-1%	-16,803	The reduction in our gross Scope 1 is due to our ongoing retrofit and fleet renewal program.
	<b>Scope 2</b>	(t) CO <sub>2</sub> -e	17.59	37.04	111%	19	The increase in Scope 2 emissions is due to the expanded scope of data collection. In 2022 our Scope 2 emissions data only included our New York office; this was expanded in 2023 to also include our Houston office. <sup>1</sup>
<b>Fleet</b>	<b>Annual Efficiency Ratio (AER)<sup>2</sup></b>	g CO <sub>2</sub> / (MT-nm)	3.72	4.22	13%	0.5	The rise in our AER is attributed to the updated Poseidon Principle V5.0 calculation methodology, which now requires the reporting of well-to-wake emissions. However, when compared to the previous V4.2 methodology, we have achieved a 9% decrease in our AER. For further discussion of changes to the Poseidon Principles methodology see page 24.
	<b>Fleet Shipping Sustainability Index (SSI) (AER)<sup>2</sup></b>	g CO <sub>2</sub> / (MT-nm)	1.01	1.1	9%	0.1	The rise in our AER is attributed to the updated Poseidon Principle V5.0 calculation methodology, which now includes well-to-wake emissions. However, when compared to the previous V4.2 methodology, we have achieved a 9% decrease in our AER.
	<b>Fleet Energy Efficiency Operational Indicator (EEOI)<sup>2</sup></b>	g CO <sub>2</sub> / (MT-nm)	8.01	7.50	-6%	-0.5	Please see page 25 for further discussion of movements in our EEOI.
	<b>SSI (EEOI)</b>	g CO <sub>2</sub> / (MT-nm)	1.02	1.02	0%	0.0	A consistent fleet SSI indicates that our fleet has improved its performance against tightening targets. Improvement in performance is due to our continued investments in energy savings devices among other factors.
<b>(1)</b>	<b>Total Energy Consumed</b>	GJ	25,650,905	25,478,196	-1%	-172,709	The decrease in energy consumed by our vessels is due to our ongoing retrofit and fleet renewal program.
	<b>NO<sub>x</sub> (Excluding N2O)</b>	Metric tons (t)	44,649 <sup>3</sup>	43,727	-2%	922	NO <sub>x</sub> emissions are directly linked to our Scope 1 GHG emissions. Improvements are due to our vessels' improved fuel efficiency.
<b>(2)</b>	<b>SO<sub>x</sub></b>	Metric tons (t)	20,612	20,910	1%	298	The slight increase in SO <sub>x</sub> emissions is due to a marginal reduction in our use of low-sulfur fuel.
<b>(3)</b>	<b>Particulate Matter (PM<sub>10</sub>)</b>	Metric tons (t)	3,681 <sup>4</sup>	3,602	-2%	-79	PM <sub>10</sub> emissions are directly linked to our Scope 1 GHG emissions. Improvements are due to our vessels' improved fuel efficiency.

1. Calculation of Scope 2 emissions used 2023 US eGRID factors for New York and Houston; 2. For explanation of AER, EEOI, and SSI please see our 2020 ESG report available on our website;

3. 2022 results for NO<sub>x</sub> emissions have been restated from 54,823 to 44,649 due to the use of incorrect emissions factors; 4. 2022 results for PM<sub>10</sub> emissions have been restated from 4,477 to 3,681 due to the use of incorrect emissions factors.

## Transition and Net Zero Planning

A transition plan to net zero is an essential tool to navigate the rapidly changing regulatory landscape and meet stakeholder expectations.

By investing in sustainable technologies and optimizing our operations, we can enhance our long-term resilience and operational efficiency. A clear transition plan underscores INSW's commitment to sustainability, bolsters our reputation in the maritime industry, and positions us as a leader in the transition to a low-carbon economy. This proactive approach not only protects the environment but also drives innovation, fosters stakeholder trust, and ensures our sustainable growth and profitability.

We are currently in the process of formalizing our long-term plan to provide a strategic roadmap for reducing greenhouse gas emissions, ensuring compliance with stringent environmental regulations, and maintaining our competitive edge; however, we have taken significant steps to understand our short-term position.

## Net Zero Pathway

We understand the need to decarbonize in alignment with global shipping industry's climate goals and are fully committed to reaching Net Zero by or around 2050 and interim targets in accordance with the IMO's revised 2023 decarbonization strategy.

To achieve these ambitions, a combination of energy efficiency improvements, operational changes, and alternative fuels will be required.

Regulatory support and a level playing field are essential to make these targets attainable. While some solutions are available and feasible for near-term implementation, others, such as e-fuels and carbon capture, are not yet mature or at a sufficient scale to support our sector's decarbonization effectively.

Therefore, our medium-term ambition is to anticipate the IMO's mid-term measures, including a technical fuel standard and a market-based measure, which will send a strong demand signal to fuel producers and suppliers, enhancing the cost-competitiveness of alternative energy sources. Recognizing the increasing regulatory pressures and market dynamics aimed at reducing greenhouse gas emissions, we have partnered with DNV to develop a comprehensive decarbonization strategy. We aim to align with international and regional regulations, ensuring compliance and maintaining a competitive edge.

## IMO Revised GHG Strategy

In July 2023, the International Maritime Organization (IMO) revised its Greenhouse Gas (GHG) Strategy following the 80th session of the Marine Environment Protection Committee (MEPC 80).

The updated strategy sets ambitious targets to achieve net-zero GHG emissions from international shipping by around 2050. Key interim targets include reducing total annual GHG emissions from international shipping by at least 20%, striving for 30%, by 2030, and by at least 70%, striving for 80%, by 2040, all compared to 2008 levels.

This revised strategy sends a strong signal from the regulatory body, particularly as it was reached by consensus. However, while the final emissions targets are clear, the path to achieving them remains uncertain.

We are actively studying all possible measures and implementing those that make sense so as work towards meeting these higher ambitions. Some solutions, such as energy efficiency improvements, are available and feasible for near-term implementation. However, other technologies, like e-fuels and carbon capture, are not yet mature or scaled sufficiently to support the sector's decarbonization fully. We participate in regular discussions with INTERTANKO, the Liberian Shipowners Association, and our Flag States to better understand the decarbonization measures available to us.

**We look forward to the formalization of the IMO's mid-term measures.**

# Retrofitting Existing Assets

## Assessment with DNV

We have embarked on an ambitious journey to put our fleet on course for decarbonization, supported by DNV. This comprehensive study marks the start of our transition strategy.

### This assessment took place over 3 phases:

01 Baseline Study and Gap Assessment

02 Identification of Opportunities

03 Setting a Decarbonization Vision

The comprehensive baseline study and gap assessment involved collecting extensive data on our fleet and engaging key stakeholders through questionnaires and interviews to understand current energy efficiency practices. Additional workshops addressed fuel solutions, GHG regulatory trends, and market conditions. This process involved identifying energy-saving opportunities through collaborative sessions with our technical, commercial, and performance teams, and the assessment of the feasibility of recommended measures and making adjustments based on operational insights.

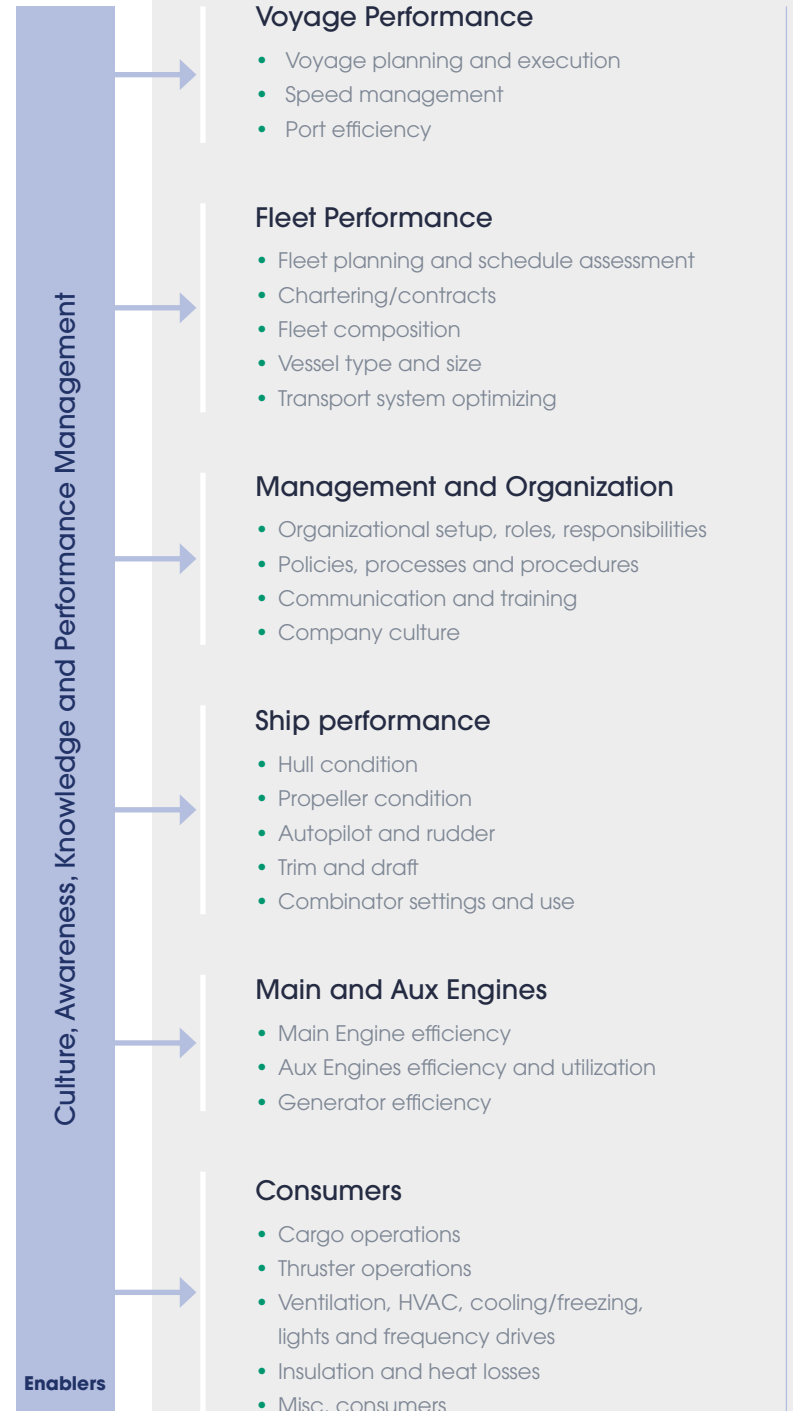
From this, DNV prepared interactive roadmaps for each vessel, detailing recommended measures and their impact on emissions, costs,

and payback periods. These roadmaps were essential for visualizing our decarbonization pathway and understanding the specific steps required for each vessel to achieve compliance and improved efficiency. We have established performance benchmarks to monitor and compare operational efficiency across the fleet.

The outcome of this project is that there are significant potential fuel savings to be made by introducing operational measures, which are in progress, and by integrating technical recommendations into drydocking schedules and budgets.

We will further analyze the impact of different regulatory and market scenarios on investment decisions and evaluate the feasibility of extending vessel life.

**This strategic partnership with DNV not only strengthens our decarbonization efforts but also positions International Seaways as a leader in sustainable maritime operations. By leveraging DNV's expertise and our commitment to environmental stewardship, we are well-equipped to navigate the challenges of the low-carbon transition and achieve our net-zero ambitions.**





## Poseidon Principles V5.0 Disclosure

As the IMO prepares regulatory frameworks to support their ambitious goals, other initiatives provide clarity on evolving decarbonization trends. The Poseidon Principles are a prominent example.

In 2024, they released Version 5.0, which adjusted their trajectories and metrics to align with the Revised Greenhouse Gas Strategy and include well-to-wake calculations, rather than the previous tank-to-wake.

The updates to the Poseidon Principles, a standard by which we measure our environmental performance annually, indicate the direction the industry is heading. These changes allow us to engage with industry trends, set our direction, and prepare for long-term climate alignment.

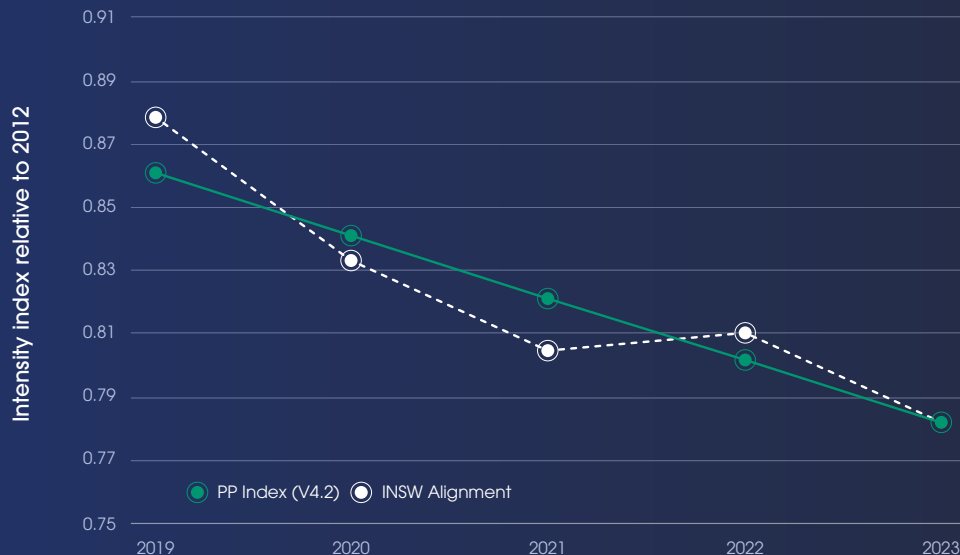
When analyzing our environmental performance using the previous Poseidon Principles (V4.2) as a baseline, we observe a continuing downward trend in our fleetwide emissions intensity with our emissions intensity decreasing by 9%. A similar trend is also evident when using Version 5.0 metrics. However, while our Fleet SSI (AER) calculated via V4.2 demonstrates compliance with the 2023 trajectory, this is not the case with V5.0. Our Fleet SSI (AER) is above 1.0 for both the “minimum” and “striving for” targets.

Version 5.0 metrics are calculated on a well-to-wake basis, capturing a holistic view of emissions, including the upstream emissions of a vessel’s fuel. We have limited influence over the upstream emissions of the currently economically viable and internationally accessible fuels. However, our new dual-fuel ready Long Range 1 (LR1) vessels are capable of transitioning when lower-impact fuels become viable. It’s important to note that the global shipping industry faces similar challenges when evaluating performance against these new trajectories.

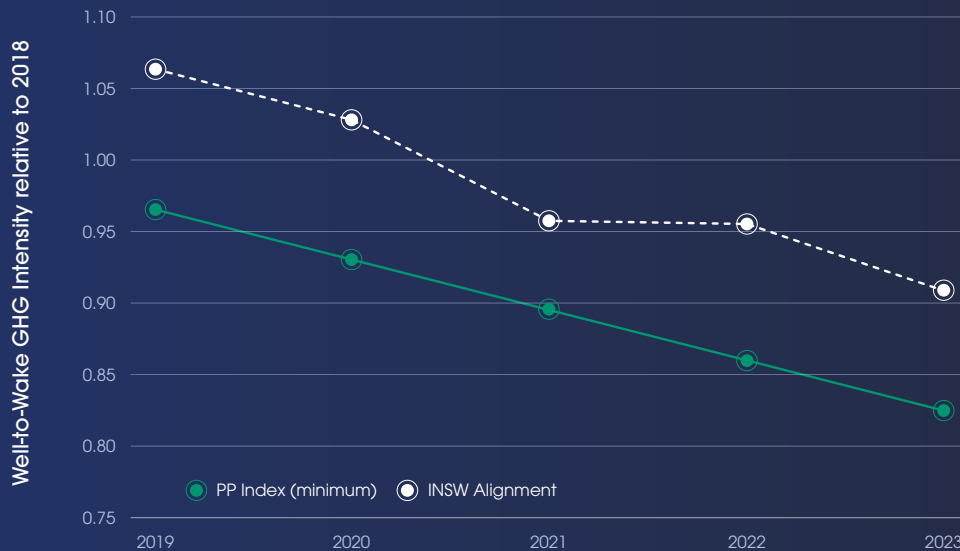
**Ultimately, we are proud of our improvement over the past five years. We will approach the revised ambitions with our core principles at heart and a commitment to continuous improvement.**

In June 2024, the Poseidon Principles released V5.1, which slightly adjusts the trajectory details for oil tankers. We are currently evaluating these changes and have reported in accordance with V5.0 for this publication.

Progression with Poseidon Principles (V4.2) Target



Progression with Poseidon Principles (V5.0) “Minimum” Target



## Energy Efficiency Progress

Throughout the year we have installed a number of operational and technical measures on our vessels.

Across our fleet we now have 29 vessels with wake improvement ducts, 15 with propeller boss cap fins, 15 with anti-friction paint, and 35 with energy-efficient lighting systems. All of these efforts have contributed to a decrease in fleet EEOI of 6% from 8.01 gCO<sub>2</sub>/(MT-nm) in 2022 to 7.50 gCO<sub>2</sub>/(MT-nm) in 2023. As we continue to roll out our energy efficiency program, we expect to see further improvements in our efficiency metrics going forward.

**We are proud of the strong results in efficiency metrics, which we are attributing to our investment in ESDs.**

It's important to note that these metrics are impacted, both positively and negatively, by a wide range of operational voyage decisions and fluctuations in technical performance. This variance can also be positively impacted by factors such as decreases in vessel speed, and better utilization, or negatively impacted by factors such as delays in voyages due to adverse weather, or slow cargo discharge. It is important to keep in mind the holistic nature of these metrics. All relevant factors that influence efficiency metrics are continuously monitored.



## Fleet Renewal Program and Decarbonization

We are committed to modernizing our fleet, with our Fleet Renewal Program serving as the cornerstone of our decarbonization strategy. This initiative ensures we have a modern, efficient fleet capable of meeting future environmental standards and significantly reducing our carbon footprint.

In 2023, we made significant investments in our fleet, committing to four dual-fuel ready LR1 product carriers, and increasing in 2024 from four to six ships with an aggregate price of approximately \$359 million. During the year, we took delivery of three LNG dual-fuel VLCCs.

The new LR1 vessels are designed with a fuel-readiness notation, ensuring that the main engine, auxiliary engines, and boiler can be converted to operate on LNG. Structural reinforcements and the use of compatible materials have been implemented to support future fuel containment systems. This forward-thinking approach allows for easier and lower-risk conversion, offering flexibility in response to decarbonization requirements, and ensuring that the vessels can adapt to future fuel needs, extending their operational viability. These vessels are critical to our net-zero ambition as they offer the flexibility to use less carbon-intensive fuels when available. To ensure efficient and safe operations, we have trained our crews in the use of these new vessels.

Our ambitious fleet renewal program also saw the delivery of six Eco MR vessels, following the sale of three MRs and options for two Aframax vessels.

**With the arrival of our six new LR1 vessels, we anticipate reducing the average age of our LR1 fleet from 15 years in 2024 to 9 years in 2026. We continuously evaluate the composition of our fleet, with acquisitions and sales playing a key role in managing its average age.**

## Medium Range Study

To proactively address the challenges of an aging MR fleet we have initiated two key projects in 2023: **Fleet Enhancement and Fleet Renewal.**

The Fleet Enhancement project aims to determine the efficacy, scope, and costs associated with modifying and improving our existing ships to meet near term GHG targets and providing time for us to pivot to the use of new low carbon technologies and infrastructure. Concurrently, the Fleet Renewal project focuses on acquiring existing tonnage and/or constructing new vessels. The MR fleet, known for its wide trading range and unpredictable trading patterns, faces unique challenges such as numerous load/discharge options, extended idle periods, and irregular use of key bunkering hubs. This study was designed to ensure the fleet's continued efficiency and reliability.

Our study found that there are a number of options available for the improvement of our MR vessel acquisitions including solar panels, Flettner rotors, alternative fuels, hull coatings, rudder bulbs, variable frequency drivers, and improved aerodynamic designs. We are continuing to assess the technical and commercial viability of these options; however, they provide us with insight and knowledge of exciting opportunities to enhance our fleet.



## GHG Management

### Scope 1

As ship owners, the majority of our GHG emissions will be Scope 1.

These emissions are related to the combustion of fossil fuels on board our owned vessels. Data for our Scope 1 emissions also include our chartered-in tanker fleet and lightering support vessels chartered in by Lightering LLC.

### Scope 2

We have expanded our Scope 2 disclosure for 2023, building on our initial report from last year.

This year's disclosure includes INSW's NYC headquarters and Lightering LLC's Houston office. Despite significant improvements in our Scope 2 emissions reporting, several data limitations remain:

- Utility bills show energy use for month-long periods but do not align with calendar months, so 2023 energy usage cut-off dates were estimated.
- For the Houston office, utility bills covered the entire building, so energy usage for Lightering LLC's office was estimated using a pro-rata share of OPEX.

### Scope 3

Scope 3 covers GHG emissions that occur in our value chain to which, although we do not have direct control, we have contributed through our activities.

Our Scope 3 emissions come from various sources such as business travel, employee commuting, emissions from ports, and other services. We recognize that to fully understand our impact on the climate we must be able to measure all material sources of emissions that we contribute towards. In 2024 we will begin to model our Scope 3 emissions from material sources.



# Environmental Protection



## Environmental Management: Partnership with First Class Managers

The relationship between a ship owner and a ship manager is integral to the efficient and safe operation of a vessel.

We outsource the technical management of our vessels to third-party ship managers. While we are primarily responsible for the ownership, financial management, and strategic decisions related to the vessel, the ship managers are tasked with the day-to-day operational management, which includes maintenance, repairs, compliance with regulatory requirements, and ensuring the vessel's seaworthiness.

The ship manager oversees the crew, handles logistical support, and ensures adherence to environmental and safety standards. This symbiotic relationship ensures that while we focus on financial and strategic aspects, the ship manager focuses on the vessel's operational integrity and performance, thereby ensuring smooth and compliant vessel operations.

In alignment with our commitment to sustainability principles, we work with managers who have established robust environmental management procedures that adhere to international standards, including ISO 14001:2015.

Their Environmental Management Systems (EMS) encompass all aspects of ship management activities, both on board and ashore, ensuring compliance, continual improvement, and proactive environmental protection.

On the next page we detail their strict environmental management procedures, which we fully endorse and support.

**In line with our targets for zero spills to sea, there have been no significant spills or unintended releases to the environment and no hazardous waste was transported in 2023.**

# Key Environmental Management Procedures

## Environmental Policy, Objectives and Leadership Commitment

Our managers' top management, including the Executive Chairman, CEO, COO, and CFO, are deeply committed to environmental protection. Their Environmental Compliance Department (ECD) oversees internal and external environmental matters, ensuring alignment with new regulations, industry trends, and future expectations. The Environmental Compliance Director reports directly to the CEO on all environmental issues.

Their environmental objectives focus on reducing carbon emissions, protecting the environment, and enhancing energy conservation. These objectives are regularly reviewed and updated to reflect current environmental priorities and regulatory requirements.

## Identification and Management of Environmental Impacts

Our managers systematically identify and manage environmental aspects and impacts across all shipboard and shore-based activities through a detailed risk assessment process.

This involves categorizing tasks, identifying hazards, assessing their consequences and likelihood, and applying control measures based on the As Low as Reasonably Practicable (ALARP) principle. They use tools like the "One Minute Hazard Identification Guide" and company-specific templates for routine and non-routine tasks.

Regular reviews ensure our assessments stay effective and up to date, helping us meet safety and sustainability goals while complying with regulations and protecting our personnel and assets.

## Vessel Sustainability-Related Compliance Obligations

Ship managers maintain a comprehensive Compliance Obligation Register, identifying all relevant international, national, and local regulations. Their compliance obligations include but are not limited to MARPOL, SOLAS, Regional Regulations, and various IMO codes.





## Waste and Pollution Management

Our managers have established stringent procedures for managing waste and pollution across all aspects of our operations. These procedures ensure that all waste is handled in an environmentally responsible manner, complying with international regulations and best practices.

**Their comprehensive approach includes the following key elements:**

### Water Discharge-Related Impact

Our ships comply with international MARPOL and IMO Ballast Water conventions, following strict management plans to monitor and reduce waste discharges. We adhere to international and local maritime regulations, including No Discharge Zone (NDZ) requirements, and tailor our discharge practices based on the receiving body's profile.

**To minimize environmental impact, we instruct our crew to:**

- Discharge only essential ballast water.
- Limit ballast water discharge and uptake in sensitive areas.
- Clean ballast tanks regularly in mid-ocean.
- Rinse anchors and chains during retrieval.
- Keep Ballast Water Treatment Systems (BWTS) in optimal condition.
- Clean ship hulls based on real-time monitoring.

We avoid ballast water uptake in areas with known nonindigenous organisms, near sewage outfalls, in toxic algal bloom zones, in poor tidal flushing or high turbidity areas, during darkness, and near dredging operations.

Effectiveness is ensured through biannual ballast water sample testing, maintaining our commitment to environmental safety standards.

In 2023, our total recorded **Ballast Water handled** was **30,531,337 m<sup>3</sup>**. One manager out of three could not supply a disaggregated quantity relevant for our vessels only.<sup>1</sup>

Scrubber wash water, generated during the exhaust cleaning process on vessels, must comply with strict environmental regulations. These regulations, set by the IMO and regional authorities, ensure that discharged water meets specific standards for pH, turbidity, and pollutant levels. Our vessels are required to monitor and document their scrubber operations to ensure compliance.

### Water Consumption

Our ships generate and consume water on board for both operational and domestic purposes. We operate ensuring no dependency on shore or ground water sources. This practice means we do not deplete water reserves, including those in water-stressed areas.

Our managers maintain accurate records of water production and consumption on board, taking measures to ensure sufficient water reserves without relying on shore supply.

**The following usage was recorded for one manager out of three, specifically the ship manager accounting for 54% of operating days.** Please note that we do not consider the water "consumed" as it is returned to the sea:

**203,144,400 m<sup>3</sup>** of seawater used for the sea water (SW) cooling system.

**1,229,904 m<sup>3</sup>** of seawater used for the Deck Seal system.

**58,457,025 m<sup>3</sup>** of seawater used for exhaust gas cleaning system (EGCS).

**7,456,571 m<sup>3</sup>** of seawater used for inert gas system/inert gas generator (IGS/IGG) Scrubber.

While granular data was not available for the other two of our managers<sup>1</sup>, in our commitment to sound water management practices, we emphasize the importance of conserving water, a crucial resource for our maritime operations.

<sup>1</sup>. Fleet Management Limited managed three of our vessels in 2023, accounting for 0.7% of operating days; therefore missing data is considered immaterial for this report.

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## Control of Bilge Water and Use of Oily Water Separators (OWS)

Bilge water, a mixture of water, oil, and other substances that accumulate in the lowest part of a ship, is strictly managed to prevent marine pollution. We use advanced oily water separators (OWS) to treat bilge water, ensuring that only clean water is discharged overboard, and that oil and other contaminants are properly contained and disposed of.

Annual bilge discharged was **14,017 m<sup>3</sup>**,  
this data was available for two of our three managers.<sup>1</sup>

Annual sludge discharged was **6,204 m<sup>3</sup>**,  
this data was available for two out of three managers.<sup>1</sup>

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## Plastic Use and Disposal

In 2023 we produced **1,127 m<sup>3</sup>**  
of plastic waste aboard our vessels.

Crew members on our vessels are fully engaged in our mission to reduce plastic use by using reusable water bottles, preventing the waste of thousands of plastic bottles annually. Our ship managers have supported this initiative by upgrading the ships' drinking water systems to provide safe and reliable drinking water on board. In collaboration with our ship managers, we aim to stop the use of single-use plastic, instead promoting the use of recycled plastic where available.

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## Documentation and Compliance

Our waste and pollution management practices are thoroughly documented and regularly reviewed to ensure continuous improvement and compliance with the latest regulations. These documents provide detailed guidelines and protocols for effective waste management.

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## Segregation, Storage, and Disposal of Hazardous Wastes

Hazardous wastes, such as chemicals, batteries, and expired pyrotechnics, are carefully segregated from non-hazardous wastes to prevent contamination. These wastes are stored in secure, designated areas on board and are disposed of according to strict protocols that comply with MARPOL Annex V and local regulations, ensuring minimal environmental impact.

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## Comprehensive Waste Management Plans

On our vessels, we have detailed waste management plans that cover the collection, sorting, storage, and disposal of all types of garbage generated on board. These plans ensure that waste is minimized, recycled where possible, and disposed of responsibly. Specific procedures are in place for handling plastics, food waste, and other materials to prevent marine pollution.

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## Sewage Management

Sewage generated on board is treated using advanced sewage treatment plants that comply with MARPOL Annex IV. Treated sewage is only discharged in designated areas, far from sensitive marine environments, to ensure compliance with international standards and protect marine life.

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## Air Emission Control

In addition to managing waste and pollutants, air emissions are actively controlled from our vessels. This includes implementing fuel switching to low-sulfur fuels, using exhaust gas cleaning systems (EGCS), and investing in advanced engine technologies to reduce SO<sub>x</sub> and NO<sub>x</sub> emissions.

We have phased out the use of ozone-depleting substances in compliance with MARPOL Annex VI and other international regulations.

<sup>1</sup>: Fleet Management Limited managed three of our vessels in 2023, accounting for 0.7% of operating days; therefore missing data is considered immaterial for this report.

# Carbon Emission and Energy Management

While we ultimately control the majority of changes needed to decarbonize, our managers play a crucial role in maximizing the benefits of these initiatives. Their involvement is essential for implementing effective energy conservation practices, ensuring adherence to regulatory requirements, and driving continuous improvement in our carbon emission and energy management processes.

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## Energy Conservation Practices

**FUEL CONSUMPTION MONITORING:** Regular monitoring and recording of fuel consumption are fundamental to optimizing fuel use and reducing emissions. Our vessels adhere to the guidelines set forth in the Ship Energy Efficiency Management Plan (SEEMP), which provides a structured approach to monitoring and enhancing energy efficiency on our vessels.

**CONTINUOUS IMPROVEMENT:** Data collected from fuel monitoring systems is analyzed to identify trends and opportunities for improvement. This helps us implement targeted measures to enhance fuel efficiency, such as optimizing vessel speed, improving route planning, and maintaining machinery to operate at peak efficiency.

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## EU Emission Trading System (ETS)

**COMPLIANCE AND REPORTING:** We comply with the EU ETS by accurately monitoring, reporting, and verifying our CO<sub>2</sub> emissions. This involves using emissions monitoring systems to collect data, adhering to stringent reporting protocols, and undergoing third-party verification to ensure the accuracy and transparency of our emissions data.

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## FuelEU Maritime

**REGULATORY RESPONSIBILITY:** As the regulation currently stands, the holder of the Document of Compliance (DoC) is responsible for adherence to FuelEU Maritime regulations. This means our managers must ensure that our vessels comply with these regulations, which are designed to reduce greenhouse gas emissions from maritime transport.

**IMPLEMENTATION AND OVERSIGHT:** Our managers are tasked with overseeing the implementation of FuelEU Maritime requirements, including monitoring fuel quality, ensuring the use of compliant fuels, and maintaining accurate records for verification purposes.

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## Training and Development

**BEST PRACTICES AWARENESS:** Ensuring that seafarers on board are aware of best practices for energy conservation and emissions reduction is essential. Regular training sessions are conducted to keep the crew informed about the latest regulatory requirements and internal procedures.

**CONTINUOUS LEARNING:** Training programs are regularly updated to reflect new technologies, regulatory changes, and best practices in environmental management. This ensures that our crew remains competent and capable of contributing to our decarbonization goals.

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## Direct Decarbonization

**SCOPE 3 EMISSIONS:** The emissions associated with our managers' operations - their Scope 1 and 2 - become our Scope 3 emissions when considering the broader supply chain. This relationship underscores the importance of our managers' own decarbonization steps in achieving our overall decarbonization targets, as their actions directly impact our indirect emissions footprint. We are proud to collaborate with Anglo-Eastern, who reported their Scope 1, 2, and partial Scope 3 operations as Net-Zero in 2022. This partnership, and their net-zero status, positively impacts our Scope 3 emissions.



# Life Cycle Assessment

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## Full Asset Life Cycle

Our dedication to managing the full asset life cycle starts with the upstream phases of ship design and building. By addressing these early stages, we ensure that the vessels we own are not only efficient and compliant with current standards but also prepared for a sustainable end-of-life process.

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## New-building Design Phase

In the new-building design phase, we work with key partners who provide invaluable assistance by considering alternative fuels and advanced technologies. This forward-thinking approach reduces the environmental impact and enhances the operational efficiency of the vessel over its lifetime.

The focus on sustainability from the outset ensures that materials and construction methods facilitate safe and environmentally sound recycling processes, in line with the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships.

Energy efficiency is a critical consideration during the design phase. We optimize hull forms and propulsion systems to maximize energy efficiency, thus reducing the carbon footprint.

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## Retrofits and Modernization

For existing vessels, we implement retrofits to upgrade technologies, improve fuel efficiency, and reduce emissions. This includes fitting scrubbers, Ballast Water Treatment Systems, and other eco-friendly technologies.

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## Materials Selection

The selection of materials during shipbuilding and retrofitting is crucial for ensuring environmental compliance. When possible, we prioritize materials that are less harmful and easier to recycle, avoiding hazardous substances and opting for those that can be safely dismantled and recycled at the end of the vessel's operational life. All materials used comply with the Inventory of Hazardous Materials (IHM), facilitating easier and safer recycling processes.

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## Ship Recycling

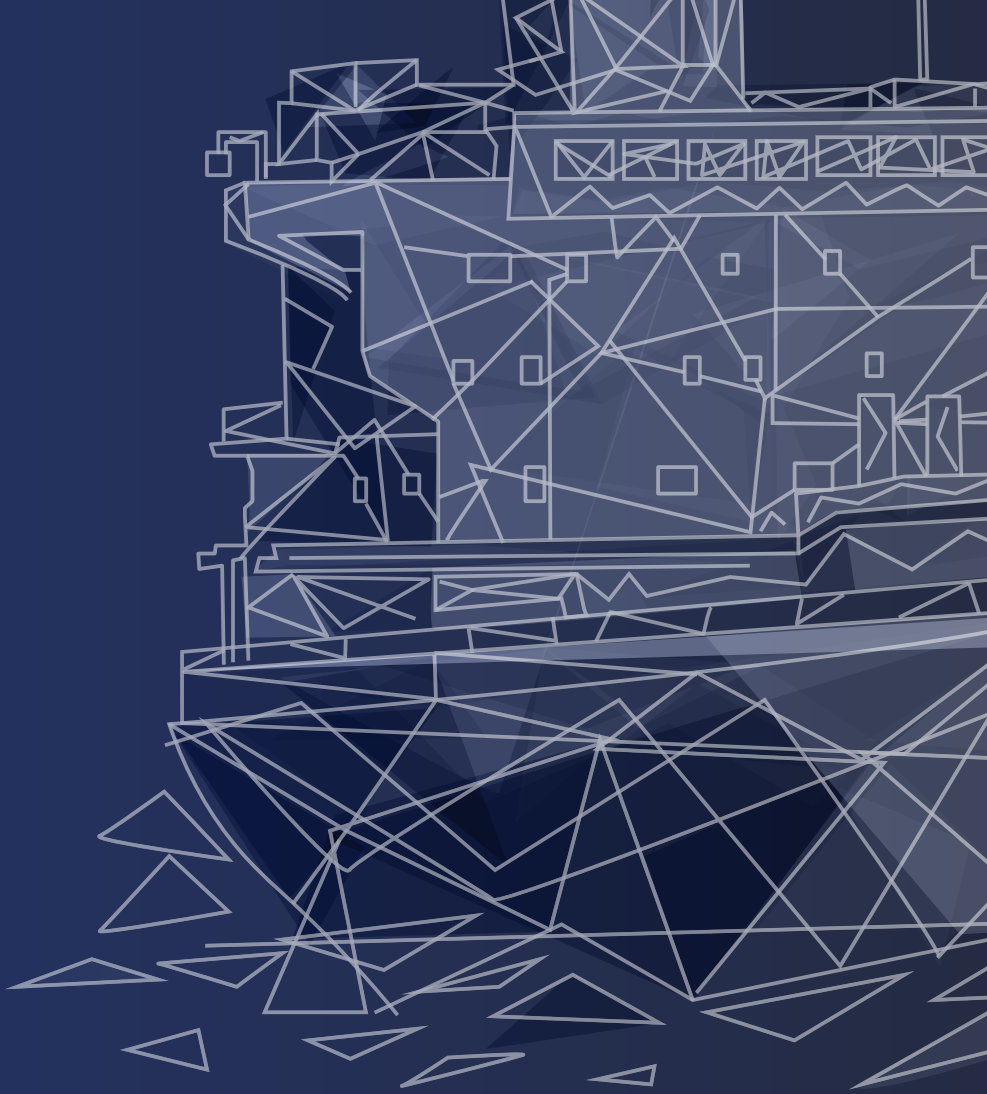
International Seaways is committed to responsible ship recycling, ensuring vessels are safely and sustainably dismantled in compliance with international standards. We fully adhere to and endorse the Hong Kong Convention; we select recycling facilities that meet stringent environmental and safety protocols. While this approach may limit our pool of buyers, we believe it is the right path to take. This ensures proper management of hazardous materials and minimizes ecological impact.

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## Responsible Vessel Sale

We are committed to responsible ship sales, ensuring that every transaction aligns with ethical and regulatory standards. INSW conducts thorough due diligence on potential buyers, assessing their compliance with international sanctions.

# Social



At International Seaways, our commitment to social responsibility is integral to our operations and corporate values.

We prioritize the wellbeing, development, and safety of our workforce, recognizing their essential role in our success. We ensure an inclusive and supportive work environment for both shoreside employees and seafarers, offering comprehensive benefits and programs to enhance their physical and mental health.

**We are dedicated to diversity and inclusion, striving to create a workplace that values safety, respect, and equality for all employees.**

Our two most significant suppliers implement robust supply chain practices which are rigorously monitored to uphold the highest standards of ethics, sustainability, and human rights. Through our community engagement efforts, such as the Wine to Water and Christmas-at-Sea initiatives, we actively contribute to global and local causes, reinforcing our commitment to making a positive impact beyond our immediate business operations.



## Year-on-Year Social Progress

Metric	Unit	2022	2023	Movement		Comment
				%	Absolute	
<b>Number of Shoreside Employees</b>	Number	64	65	2%	1	The number of shoreside colleagues has remained stable across 2023.
<b>Number of Shipboard Employees</b>	Number	1,736	2,633	52%	897	The reported number of seafarers has increased significantly during the year. In 2023 the stated figure also includes seafarers who are on leave compared to just those on board in 2022.
<b>Loss Time Incident Rate (LTIR)</b>	Rate	0.49	1.18	141%	1	This year, we observed an increase in our Lost Time Injury Rate (LTIR). The increase in injury rate stems from a number of issues including changes in our fleet and seafarers. See the Health and Safety section of the report on page 39 for further details.
<b>(1) Number of Marine Casualties</b>	Number	0	0	0	0	Our robust safety culture means that we continued to have no marine casualties. We rely on Republic of the Marshall Islands (RMI) MI-260 Marine Safety Investigations for the definition of marine casualties.
<b>(2) Percentage Classified as Very Serious</b>	Percentage (%)	0	0	0	0	Our robust safety culture means that we continued to have no very serious incidents.
<b>Number of Port State Control (1) Deficiencies</b>	Number	104	135	30%	31	The number of PSC deficiencies has increased as a result of the global uptick in PSC deficiencies issued per inspection.
<b>Number of Port State Control (2) Detentions</b>	Number	1	1	0%	0	Seaways Muse was detained in Tampa, FL.
<b>Board (% Female)</b>	Rate	30	30	0%	0	Our Board has remained consistent throughout 2023.
<b>Senior Management (% Female)</b>	Rate	17	17	0%	0	Our Senior Management has remained consistent throughout 2023.

2023 SHIPBOARD EMPLOYEES:

2,633





# Employees

INSW acknowledges the vital role that our workforce has in ensuring continued success across all aspects of the business. We are committed to creating a supportive and positive work environment for all our employees and aim to build a healthy and inclusive workplace.

We prioritize employee wellbeing and development at all levels, recognizing that a healthy workforce leads to more efficient and safer operations. Whether they are direct employees hired by INSW, such as the majority of our shoreside team, or indirect employees contracted by INSW to work on our ships, all individuals who contribute to INSW's success are valued. We are committed to creating a safe, healthy, and secure workplace at sea and onshore. Our dedication to maintaining the highest standards of safety is reflected in our adherence to all relevant regulations and the implementation of rigorous safety protocols.

By investing in our colleagues' growth, we not only enhance their skills and capabilities but also boost employee retention and attract top talent. This commitment to personal and professional development ensures that our team members are well-equipped to handle challenges, make informed decisions, and contribute to our shared goals. Ultimately, our dedication to their success translates into a stronger, more resilient organization capable of achieving excellence in all aspects of our operations. We firmly believe that a healthy and happy crew is a safe crew, able to carry out their duties without fear of risk or injury.

## Shoreside

In 2023, we were proud to be recognized as one of the top companies to work for by Energage.<sup>1</sup>

This acknowledgment reflects our commitment to providing a supportive and enriching work environment for all our employees. We offer comprehensive employee benefits, including healthcare benefits, wellness programs, and medical insurance to our direct employees and, through our ship managers, to our seafarers. In some cases, these benefits extend to the household as well. Our wellness programs encompass mental wellbeing, nutrition, exercise, and financial planning.

**As a testament to our dedication to employee satisfaction, our turnover rate remained low in 2023 at 1.5%.<sup>2</sup> By the end of 2023, we employed 65 full-time staff and two part-time staff in our office locations.**

## Seafarers

As of 31 December 2023, we employed 2,633 seafarers on our fleet, consisting of four female and 2,629 male seafarers. These seafarers are hired by ship managers acting as agents on behalf of our company.

In 2022, we reported only the seafarers actively serving on our ships. This year, in order to provide a complete picture of our seafarer pool, we report the seafarers actively on board our ships as well as the seafarers on leave ashore.

We recognize the significant gender imbalance in the shipping industry, particularly for female seafarers, and acknowledge our responsibility to address this issue. We will ensure that our workplace policies support a diverse and inclusive environment, addressing potential barriers that female seafarers might face.

The Maritime Labor Convention (MLC) 2006 has been a key instrument in improving seafarer conditions globally, setting comprehensive standards for decent working and living conditions. The recent updates emphasize the importance of fair treatment, adequate rest, occupational safety, and health protection for seafarers. These changes have prompted us to expand our workforce to meet the enhanced regulatory standards and improve overall compliance.

**Our commitment to seafarer wellbeing is demonstrated by our high retention rates. In 2023, we achieved a retention rate of 95.97% for officers and 96.40% for ratings.**

1. Top Workplaces 2023 | The best small businesses in NYC | amNewYork (amny.com); 2. Employee turnover rate includes our New York, Houston, UK, and Singapore locations.

# Diversity, Inclusion and Equal Opportunity






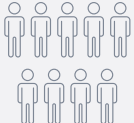




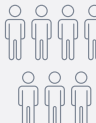
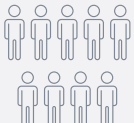



We are dedicated to creating a workplace that values safety, respect, and inclusivity for all employees.

Our commitment to diversity and inclusion is central to our success, and we strive to create an environment where every team member feels respected and valued, regardless of age, sex, gender, ethnicity, disability, or any other protected characteristic. By upholding the highest standards of safety and respect, we aim to cultivate a positive and productive workplace for everyone.

## Seafarers:

Bangladeshi	4
Chinese	27
Croatian	1
Estonian	1
Filipino	1386
Georgian	1
Indian	1024
Italian	1
Latvian	3
Russian	181
Ukranian	4

## Shoreside staff:

	Female				Male			
	Under 30	Between 30-50	Over 50	Percentage	Under 30	Between 30-50	Over 50	Percentage
Executive/Senior Level Officials and Managers	-	-		3%	-			10%
First/Mid-Level Officials and Managers	-	-		4%	-			22%
Professional				22%				27%
Admin Support	-			6%	-	-	-	0%
Operative	-	-	-	0%	-	-		4%

## Supply Chain Due Diligence

INSW is dedicated to making a positive impact across all our operations.

As an industry leader, we prioritize partnerships with managers that recognize a collective responsibility to ensure that supply chain practices meet the highest standards of ethics, sustainability, and human rights. We collaborate closely with our managers to ensure that rigorous due diligence measures are being implemented, such as thorough and continuous assessment of suppliers to verify regulatory compliance, fair labor practices, and anti-corruption policies. This partnership guarantees that our commitment to ethical and sustainable practices is upheld throughout our entire supply chain.

**Our dedication to responsible sourcing not only reinforces our values but also strengthens the trust and integrity we build with our stakeholders.**

## Human Rights

Recognizing the global nature of our operations, INSW is committed to upholding stringent human rights throughout its entire value chain.

This commitment extends to ensuring fair labor practices, preventing child and forced labor, and promoting safe and healthy working conditions. We are developing our processes to monitor and report on performance within our value chain, collaborating primarily with our ship managers on this effort. We strive to ensure that human rights are respected and upheld at every stage of our value chain.

## Community and Social Initiatives

Operating with a strong sense of community responsibility involves adopting practices that ensure we do not cause harm to local communities.

We recognize that we must give back to the communities in which we operate which is why, in 2024, INSW employees participated in the Wine to Water initiative, hosted by WeHero. During this event, they assembled water filters from provided build kits. Each filter has the capacity to provide clean water to 12 people for up to ten years. This initiative is part of INSW's broader commitment to social responsibility, aiming to address the global water crisis and improve access to clean water in underserved communities.

**As part of our social initiatives, INSW participated in the Seafarers International House Christmas-at-Sea Holiday Initiative in late 2023.** INSW employees contributed by filling satchels provided by the charity with essential items like clothes, snacks, and holiday cards. These satchels were then delivered to seafarers, providing much-needed support to those who spend extended periods at sea. This initiative underscores INSW's commitment to supporting the wellbeing of seafarers and enhancing their holiday experiences.



# Health, Safety and Welfare

## Safety

The safety of our team is paramount, and we are fully committed to preventing human injury and ensuring a safe working environment. Safety and security at work is a basic human right and it is our duty to protect our employees.

Our aim is to create a safe workplace with a robust reporting culture where every colleague feels empowered to speak up and report any safety concerns. Our commitment to occupational health, safety, and overall wellbeing applies to our entire workforce, whether they are stationed offshore or onshore, and are direct or indirect employees. For our seafarers, our ship managers have developed comprehensive safety management systems (SMS), underscoring their unwavering dedication to their culture of continuous improvement. Recognizing the diverse nature of our workforce, we offer extensive training programs that emphasize the critical importance of safety and operational efficiency.

All employees across every office and vessel have the authority to "Stop Work" whenever they believe there is an unsafe condition, and we strongly encourage them to exercise this right without hesitation. This ensures that safety is never compromised. In the event of any safety incidents, we conduct thorough investigations to understand the root cause and implement corrective actions, continually improving our safety protocols. We believe that a safe workplace is not only a legal and ethical responsibility but also a key driver of our overall success and productivity.

We fully endorse the policies our ship managers have around employee welfare, such as whistleblowing and 'Speak Up' directives, which are easily accessible, and employees can report concerns anonymously and confidentially.

## Safety Management System

### Shoreside

While our shoreside direct employees are not governed by a specific Safety Management System (SMS), they strictly adhere to all applicable local safety regulations. Across all operations, safety procedures and policies conform to local regulations such as OSHA, industry standards like IOSH, and industry best practices. Furthermore, shipboard procedures are in full compliance with the International Safety Management (ISM) Code.

### Seafarers

INSW relies on its ship managers' Safety Management Systems (SMS) to identify, avoid, or mitigate safety risks, investigate incidents, and disseminate learnings. 100% of seafarers are covered by our ship managers' robust SMS, which is audited by the Flag Authority, or by Class as a recognized organization of the Flag. The SMS are certified for operating oil and chemical tankers. Contract seafarers follow the safety policies and procedures of the ships they serve on, and crews onboard our ships comply with the safety policies and procedures established by our ship managers. Seafarers are encouraged to provide feedback on safety procedures and risk assessments as part of the SMS.

**In 2023, our LTIR increased from 0.49 in 2022 to 1.18.** The increase in injury rate stems from a number of issues – an influx of new seafarers to our crew pool, changes in the fleet makeup, increases in vessel activity, and a loss of focus during operations. Both ship managers experienced similar increases.

The main types of injuries were slips, falls, and hand injuries. We have instigated regular standing safety forums with both managers and our shore staff to discuss incidents, learnings, and share experiences and initiatives, under the principle that there is "no competition for safety". We will continue to focus on these areas in our safety training and campaigns to reduce the likelihood of such accidents happening in the future.

*LTIR Correction - In our 2022 ESG report, we stated that our Lost Time Incident Ratio (LTIR) of 0.49 was well below the industry average of 1.65 published by INTERTANKO. However, the correct INTERTANKO baseline for 2022 was actually 0.41.*

**We are pleased to announce zero major incidents or fatalities in 2023.**

## Welfare

We continuously assess our working environments to ensure they meet our high safety standards, with special attention given to important issues such as general living conditions, crew wellbeing, physical exercise, food storage, and nutrition.

Additionally, medical advice and assistance for both physical and mental health are available 24/7. We provide healthcare benefits, wellness programs, and medical insurance to our direct employees and, through our ship managers, to our seafarers. In some cases, these benefits extend to the household as well. Wellness programs include mental wellbeing, nutrition, exercise, and financial planning.

## Mental Health

Working at sea comes with several challenges including extended periods of time away from family, unpredictable weather conditions, and physically demanding activities – all of which have an impact on employee mental health. We are proud to work with ship managers who prioritize and take mental health seriously.

In 2023, our managers introduced several mental health and wellbeing initiatives to support our seafarers and onshore colleagues. These initiatives are designed to promote community, engagement, and the physical and mental health of our seafaring colleagues.

Our managers further engage onshore colleagues through various wellbeing campaigns. Last year's webinars covered topics such as healthy eating and managing stress at work. This year, the focus is on work-life balance, providing practical tips and valuable information to improve the wellbeing of employees and clients. Ongoing health support includes weekly Wellbeing Tips, monthly updates to the Stay Healthy On Board Guide, and newsletters with recipe updates to keep everyone informed and motivated to lead healthy lifestyles.



**All seafarers have access to mental health and counselling services through our ship managers, and captains are trained in immediate counselling and to spot the warning signs of any mental health issues.**

## Training

Regular training is a cornerstone of our safety strategy, ensuring that all employees are well-versed in the latest safety practices and procedures.

Through comprehensive training programs, employees are equipped with the skills and knowledge required to excel in their roles. These programs are tailored to meet the diverse needs of our workforce, whether at sea or onshore, ensuring that everyone has access to opportunities for growth and development.

Advancement in rank amongst shipboard staff is a basic development process and is available to all seafarers. Additionally, our ship managers provide specific programs tailored towards employee development. For our shoreside staff, we ensure that outplacement services are available for employees leaving the company.

As part of our onboarding procedure for seafarers, we provide generic, job, and hazard-specific training followed by refresher training in accordance with industry standards, Flag requirements, and the MLC requirements. Additionally, we have identified common hazards that seafarers are likely to encounter including noise, dust, smoke, and vapors. To reduce the risk of these, we provide specific training on hazard identification and mitigation.

**In 2023, we provided an average of 22.9 hours of training to our seafarers and 100% of employees on shore and at sea received regular performance and career development reviews.**

## Industry Collaboration

As a show of our dedication to safety, we actively participate in several voluntary safety-related initiatives. We are proud to be members of the following associations:



**TOGETHER IN SAFETY:** We are proud to align our safety practices with the principles of the Together in Safety initiative and have members of our management team on the Steering Committee. Together in Safety is a non-regulatory industry consortium that connects maritime organizations to enhance safety performance. This collaboration allows us to access cutting-edge resources and strategies that focus on improving safety and addressing evolving risks. By participating in this initiative, we join hundreds of organizations in a collective effort to make safety a priority across the maritime sector, reinforcing our commitment to creating a safer industry for our people, partners, and the public.



**ALL ABOARD ALLIANCE (AAA):** Established by the Global Maritime Forum, the alliance is focused on significantly improving diversity, equity, and inclusion within the maritime industry. It brings together leading companies to develop a sustainable, forward-looking sector that values and respects all its employees. We also have members of our management team on the Steering Committee.



**BALTIC AND INTERNATIONAL MARITIME COUNCIL (BIMCO):** Members of our management team serve on the Board of Directors at BIMCO - one of the largest international shipping associations, representing around 60% of the world's merchant shipping tonnage. BIMCO aims to promote transparency and professionalism within the maritime industry through the development of standard contracts, market analysis, training programs, and advocacy on global shipping policies.



**ITOPF (FORMERLY INTERNATIONAL TANKER OWNERS POLLUTION FEDERATION LIMITED):** We also have members of our management team who sit on the Board of Directors at ITOPF. ITOPF provide technical advice and expertise on effective responses to oil spills and chemical pollution worldwide.





### The Neptune Declaration on Seafarer Wellbeing and Crew Change

#### NEPTUNE DECLARATION ON SEAFARER WELLBEING AND CREW CHANGE:

The Neptune Declaration on Seafarer Wellbeing and Crew Change calls for recognizing seafarers as key workers, implementing health protocols, increasing collaboration, and ensuring air connectivity to address the crew change crisis caused by the COVID-19 pandemic.



#### INTERTANKO

**INTERTANKO:** We are pleased to be members on INTERTANKO's Council, which is the Association's main governing body. The Council's role is to set and agree policy and to elect members of the Executive Committee, meeting twice yearly.



#### NORTH AMERICAN MARINE ENVIRONMENT PROTECTION ASSOCIATION (NAMEPA):

A non-profit organization dedicated to preserving the marine environment by promoting sustainable maritime industry practices and educating the public. NAMEPA collaborates with maritime professionals, educators, regulatory agencies, and the public to raise awareness about marine environmental protection.



#### GLOBAL MARITIME FORUM

#### GLOBAL MARITIME FORUM (GMF):

An international non-profit organization dedicated to shaping the future of global seaborne trade, promoting sustainable long-term economic development, and enhancing people's wellbeing.



#### MARITIME ANTI-CORRUPTION NETWORK (MACN):

A global business network dedicated to eliminating corruption in the maritime industry and promoting fair trade. MACN focuses on raising awareness, implementing anti-corruption principles, and collaboration with governments, NGOs, and civil society.

#### DIVERSITY@SEA

**DIVERSITY@SEA:** Launched under the GMF, Diversity@Sea aims to address gender imbalance and improve working conditions for seafarers. This initiative includes measures such as ensuring safer work environments, preventing sexual misconduct, and improving policies for pregnancy and family leave.



#### SOCIETY FOR GAS AS A MARINE FUEL:

The Society for Gas as a Marine Fuel (SGMF) is an international non-governmental organization dedicated to promoting the safe and sustainable use of gas as a marine fuel. It provides best practices, guidance, and standards to ensure safe and efficient gas-fueled maritime operations.



AVERAGE TRAINING PROVIDED:

22.9 hours



# Governance



At International Seaways, robust governance is the cornerstone of our commitment to excellence and sustainability. Our Board and Corporate Governance and Risk Assessment Committee oversee adherence to sustainability principles, managing risks, and capitalizing on opportunities. This proactive oversight aligns our strategy with best practices and regulatory standards, upholding the highest corporate responsibility.



# Board of Directors<sup>1,2</sup>



DOUG WHEAT  
Independent Chairman  
of the Board

*Chairman since November 2016*



RANDEE E. DAY  
Independent Director

*Director since November 2016*



DARRON M. ANDERSON  
Independent Director

*Director since June 2024*



DAVID I. GREENBERG  
Independent Director

*Director since June 2017*



TIMOTHY J. BERNLOHR  
Independent Director

*Director since November 2016*



KRISTIAN K. JOHANSEN  
Independent Director

*Director since June 2024*



IAN T. BLACKLEY  
Independent Director

*Director since July 2013*



CRAIG H. STEVENSON, JR.  
Director

*Director since July 2021*



A. KATE BLANKENSHIP  
Independent Director

*Director since July 2021*



LOIS K. ZABROCKY  
Director, President and  
Chief Executive Officer

*Director since May 2018*

1. Board of directors correct as of June 2024; 2. Nadim Z. Qureshi and Joseph Isaac Kronsberg left the Board during 2024.



## Governance Structures

The highest governance body at INSW is the Board of Directors which has three standing committees:

- 01 The Audit Committee
- 02 The Corporate Governance and Risk Assessment Committee
- 03 The Human Resources and Compensation Committee

Each of the Board committees has a charter that is posted on INSW's website at <https://www.intlseas.com/investor-relations/governance/governance-documents>

All members of the Board are recommended by the Corporate Governance and Risk Assessment Committee, confirmed by the Board, and voted in by shareholders. When considering candidates for the Board, the governance committee considers competency, independence, and diversity.



## 01 The Audit Committee

The Audit Committee oversees the accounting, financial reporting process, internal controls, and audits. The Committee consults with management, internal auditors, and the independent registered public accounting firm on, among other things, matters related to the annual audit, published financial statements and the accounting principles applied, and the oversight of financial risk assessments associated with our operations.

## 02 The Corporate Governance and Risk Assessment Committee

The Corporate Governance and Risk Assessment Committee assists the Board by identifying and recommending individuals qualified to become Board members to the Board for nomination at the next annual stockholder meeting. It develops and recommends to the Board the establishment of our corporate governance guidelines, and it provides oversight over non-financial risk assessments associated with operations, including cybersecurity threats. The Corporate Governance and Risk Assessment Committee's risk assessment responsibilities include oversight of the quality of our services, our vessels' adherence to environmental and regulatory requirements, and an assessment of the scope and amount of insurance coverage.

## 03 The Human Resources and Compensation Committee

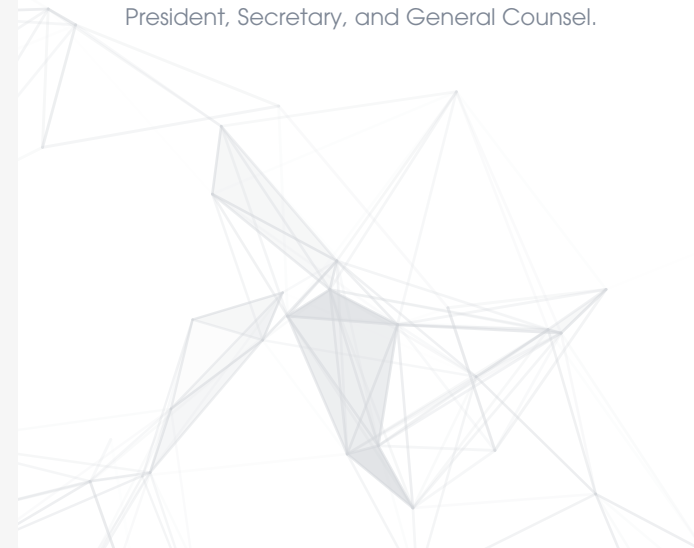
The Human Resources and Compensation Committee establishes, oversees, and carries out INSW's compensation philosophy and strategy. It implements the Board responsibilities relating to compensation of our executive officers and ensures that officers and senior executives are compensated in a manner consistent with INSW's philosophy and competitive with its peers. It annually reviews executive compensation policies and practices, employee benefits, and associated risks. Senior management remuneration is linked to several operational performance goals which include establishing and executing ESG initiatives and fleet renewal assessments.

For information regarding the compensation of Senior Management and the Board please see our Proxy Statement ([click here](#)).

## Board and Management Practices

The Board has delegated responsibility for the management of sustainability initiatives to the Senior Management of the company. To ensure effective management of sustainability issues, we have a dedicated Performance and Sustainability team, and a specific Lead Sustainability Engineer role, who are tasked with both educating the organization as well as putting in place programs and initiatives to expand our decarbonization efforts. The Board and Senior Management have delegated responsibility for sustainability reporting to the Performance and Sustainability team.

Our Performance and Sustainability Team is led by William Nugent who is Senior Vice President and Chief Technical and Sustainability Officer. William is responsible for oversight of the team and has a particular focus on environmental aspects of sustainability. William is supported in his role by the Lead Sustainability Engineer, Lina Tenenbaum. Social aspects are overseen by Jeff Pribor who is the Senior Vice President and Chief Financial Officer and Governance is overseen by James Small, Chief Administrative Officer, Senior Vice President, Secretary, and General Counsel.



## Climate and Sustainability-Related Risk Management

Our company is deeply committed to identifying and managing climate and sustainability-related risks. This commitment is reflected in our robust governance structures, strategic initiatives, and comprehensive risk management practices.

**The following sections detail our approach:**



## Governance of Sustainability Related Matters

The Board and the Corporate Governance and Risk Assessment Committee (CGAR Committee) regularly engage in discussions relating to sustainability risks and opportunities, including INSW's response to environmental and climate change-related risks and opportunities.

INSW's management team, led by the Chief Executive Officer, has the day-to-day responsibility to execute the action plans as approved by the Board of Directors. Management report to the CGAR Committee and the Board on matters relating to sustainability.

We are committed to meeting sustainability principles as a part of our core culture. Accordingly, INSW strives to meet, and when possible and appropriate, exceed minimum compliance levels for all applicable rules and regulations governing the maritime industry, as described in greater detail in the 2023 Annual Report. Governance, strategy, risk management, and performance monitoring efforts in this area are evolving and will continue to do so over time.

All of our current directors (other than the Chief Executive Officer and the former Chief Executive Officer of Diamond S) are independent for service on the Board, which includes experts in both shipping and compliance. Our management team, led by the Chief Executive Officer, executes the action plans as approved by the Board and works to manage sustainability-related risks and opportunities.

While the responsibility for management of material risks lies with management, the Board provides oversight of risk management, directly and indirectly, through its committee structure. The Board performs this oversight role by using several different levels of review.

The Board and the CGAR Committee receive regular reports from key members of management responsible for specified areas of material non-financial risk. In addition, the Board reviews the risks associated with our strategic plan at an annual strategic planning session and periodically throughout the year as part of its consideration of our strategic direction.

The CGAR Committee manages risk associated with Board independence, environmental, social and corporate governance issues and potential conflicts of interest as well as oversight over non-financial risk assessments associated with our operations. Included in such oversight is a review of our business resiliency, data privacy and cybersecurity, both onshore and on our vessels.

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## Strategic Initiatives

**PERFORMANCE AND SUSTAINABILITY TEAM:** We have a dedicated team, to lead our decarbonization efforts and integrate sustainability into our operations. This team is tasked with educating the organization and implementing programs to expand our decarbonization efforts.

**DATA ANALYTICS:** We utilize a third-party data collection and analysis platform to monitor and reduce emissions from our vessels. This platform gathers detailed data, enabling advanced analytics aimed at reducing fuel consumption and CO<sub>2</sub> emissions.

**SUSTAINABILITY-LINKED FINANCING:** Our \$750 Million Credit Facility and \$160 Million Revolving Credit Facility include sustainability-linked pricing mechanisms. These mechanisms are certified by an independent ESG firm and align with the 2023 IMO Strategy on Reduction of GHG Emissions from Ships. Pricing adjustments are based on our fleet's carbon efficiency, incentivizing continuous improvement.

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## Operational Adjustments

**INVESTMENTS IN TECHNOLOGY:** We have invested in technologies and infrastructure, such as dual-fuel LNG Very Large Crude Carriers (VLCCs), including our investments in six dual-fuel ready LR1s, to significantly reduce our carbon footprint and ensure compliance with future environmental regulations.

**BALLAST WATER TREATMENT SYSTEMS:** We have installed Ballast Water Treatment Systems on our vessels to comply with international regulations and minimize our environmental impact.

**RESPONSIBLE SHIP RECYCLING:** We are committed to environmentally and socially responsible ship recycling practices, which include halting work until unsafe conditions are rectified and improving procedures for materials handling.

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## Stakeholder Engagement

We actively engage with external stakeholders such as investors, lenders, and customers to align our practices with their expectations and maintain access to capital. We do this through regular investor relations meetings and periodic discussions with other stakeholders. This engagement helps us understand evolving sustainability standards and integrate them into our business strategy. We also engage with our employees through surveys to understand their concerns.

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## Risk Assessment and Reporting

We regularly assess climate-related risks and opportunities, transparently reporting our progress and performance against established sustainability metrics. This includes detailed reporting to applicable Classification Societies, the IMO, and lenders under our sustainability-linked loan facilities. By making emissions data publicly available, we demonstrate our commitment to transparency and accountability.

One of the risks we face is a real and perceived change in energy supply and development of international sustainability regulations (as well as lack of clear regulation) leading to stricter compliance requirements.

Through these comprehensive measures, we aim to mitigate the risks associated with climate change and sustainability, ensuring the long-term resilience and success of our business. Our proactive approach to sustainability practices positions us to navigate the evolving regulatory landscape and meet the expectations of our stakeholders.

We also consider additional enterprise risks (including material sustainability topics) in various contexts, including risk factors included in the 10-K (Item 1A Risk Factors) and in the annual Enterprise Risk Management analysis conducted by our internal audit function and reviewed with the Audit Committee.

In 2024 we will be conducting a full climate risk assessment in line with the recommendations of the TCFD. We will use insights gained during this exercise to strengthen our governance structures and inform our climate risk strategy. This will provide us with a strong foundation for identification and management of climate and other sustainability related risks in the future.



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## Code of Conduct

International Seaways has a proud tradition of observing the highest standards of business conduct. As a demonstration of such standards, INSW has adopted this Code of Business Conduct and Ethics. The code of conduct has been approved by the Board and applies to all employees at INSW including all workers and those performing duties on behalf of the company. The Code covers a wide range of business practices and procedures and details how the company and all employees should conduct themselves. See our full Code of Business Conduct and Ethics ([Click here](#)). All employees are trained, and both of our ship Managers are informed annually on the Code of Conduct. The CEO is responsible for the communication of the Code from the management level.

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## Occupation Safety and Health

INSW is committed to providing a safe workplace for all Employees. In addition, laws and regulations impose responsibility on INSW to prevent safety and health hazards. By reason of law and policy, and to protect their own safety and the safety of other Employees, Employees are required to follow carefully all company safety instructions and procedures.

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## Compliance with Laws, Rules and Regulations

All employees have the responsibility to comply with the various laws, rules, and regulations of the cities, states, countries, and other regulatory authorities that affect our business. Any instances of non-compliance are discussed with Senior Management and raised to the Board if necessary.

There have been no instances of non-compliance with laws and regulations during the reporting period.

There have been no material fines paid throughout the reporting period related to non-compliance with laws and regulations.

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## Non-compliance

Any person who becomes aware of non-compliance with the Code of Conduct is expected to report this to the INSW Legal Department or call the INSW Employee hotline. This third-party hotline is anonymous and available 24 hours a day. Any reports of non-compliance will trigger our investigations process. We track the effectiveness of our process through tracking the close out rate of investigations. We also track issues raised through the Ethics Point software.

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## Discrimination and Harassment

INSW strictly prohibits all forms of discrimination and harassment including any verbal, physical or written harassment because of race, color, creed, religion, sex, sexual orientation, national origin, age, disability, marital status, alienage or citizenship status (except for positions that are legally required to be held by United States citizens), genetic predisposition or carrier status, veteran status or any other characteristic protected by law, or that of his/her relatives, friends, or associates. This policy extends to conduct that is made a condition of employment, used as a basis for employment decisions, and/or has the purpose or effect of creating an intimidating, hostile, or offensive work environment. We have a zero-tolerance policy with respect to any form of harassment, regardless of whether it occurs at the office or at Company-sponsored settings outside the office. Any violation of this policy will lead to disciplinary action, up to and including dismissal.

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## Drug and Alcohol

**INSW prohibits the possession or use of drugs and alcohol onboard our vessels.**





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## Anti-Corruption and Bribery

We have a strict zero tolerance policy against corruption and bribery. Corruption is a major compliance risk: it impedes social and economic progress, disrupts the business environment, and escalates the costs of operating and engaging in international trade. We conduct compliance training both annually for all employees and during new employee onboarding. Training is also provided to management and the Board annually. All employees are required to sign acknowledgments of the compliance policy. To address compliance concerns, INSW provides a confidential hotline and an internet reporting system. Background checks are performed on all employees. Both of our ship managers are also required to comply with our Anti-Corruption and Bribery policy.

**We reported zero incidents of bribery or corruption in 2023.**

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## Environmental

It is INSW policy to operate its vessels in accordance with all applicable environmental and safety laws and regulations so as to ensure the protection of the environment and the INSW personnel and property. All employees must conduct themselves in a manner that is consistent with this policy. It is essential that all employees who deal with crude oil, petroleum products, hazardous or toxic materials, or other potential pollutants comply with environmental laws and regulations and follow the operating and environmental safety procedures specified in the INSW training programs and environmental compliance manuals.

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## Political Donations

Company funds are never to be offered or contributed to, or used for the benefit of, United States or foreign political parties or candidates unless permitted by law and specifically authorized by the CEO or the Chairman of the Board. No payments of any kind may be made to induce United States or foreign public officials to take official action or to directly or indirectly obtain or retain business.

**We made no political contributions in 2023.**

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## Anti-competitive behavior

It is INSW's long-standing policy to conduct its business at all times in a fair and honest manner in accordance with the highest ethical standards. Stealing proprietary information or otherwise possessing trade secrets that were obtained by any means without the owner's consent is prohibited.

**We reported zero incidents of anti-competitive behavior in 2023.**

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## Anti Human-Trafficking and Forced Labor

INSW is dedicated to providing high quality services and maintaining its crews and vessels in the highest working order – free from all human rights abuses and criminal activity. To that end the INSW reviews its employees, suppliers, sub-contractors, and vessels to assess and manage the risk of human-trafficking, forced labor, servitude, and slavery occurring in any of its operations, world-wide. For any supplier, subcontractor, vessel, or employee found to be involved in the foregoing, INSW will consider effective sanctions to address the situation, up to and including termination.

LISTED ON THE:

NYSE since 2016



GRI	Metric	Page Reference
<b>The organization and its reporting practices</b>		
2-1	Organizational details	See Overview, page 2.
2-2	Entities included in the organization's sustainability reporting	See About This Report, page 7.
2-3	Reporting period, frequency and contact point	See About This Report, page 7.
<b>Activities and workers</b>		
2-6	Activities, value chain and other business relationships	See Overview, page 2. See Our Value Chain, page 3.
2-7	Employees	See Employees section, page 37.
2-8	Workers who are not employees	See Employees section, page 37.  INSW has five total workers who are not employees and whose work is controlled by the organization. These workers are international contractors and contracts between the company and the individuals are discussed annually. These are: <ul style="list-style-type: none"> <li>• Performance Analyst (three workers)</li> <li>• Insurance Specialist (one worker)</li> <li>• Technical Manager and Representative (one worker)</li> </ul> Workers have been contracted annually and there have been no fluctuations during 2023. Workers may contract or consult other companies and organizations. They receive instruction and direction from multiple sources.
<b>Governance</b>		
2-9	Governance structure and composition	See Board of Directors, page 46. See Governance Structures, page 47.
2-10	Nomination and selection of the highest governance body	See Governance Structures, page 47.
2-11	Chair of the highest governance body	See Board of Directors, page 46.
2-12	Role of the highest governance body in overseeing the management of impacts	See Board and Management Practices, page 48.
2-13	Delegation of responsibility for managing impacts	See Board and Management Practices, page 48.
2-14	Role of the highest governance body in sustainability reporting	See Board and Management Practices, page 48.
2-19	Remuneration policies	See Governance Structures, page 47.
2-20	Process to determine remuneration	See Governance Structures, page 47.



GRI	Metric	Page Reference
<b>Strategy, policies and practices</b>		
<b>2-22</b>	Statement on sustainable development strategy	See Company Statement on Environmental, Social, and Governance on page 10. Statements are made throughout the report.
<b>2-23</b>	Policy commitments	INSW policy statements can be found in the Code of Business Conduct and Ethics as well as in the Policy Commitments section of this report, pages 51–52.
<b>2-24</b>	Embedding policy commitments	See Policy Commitments, pages 51-52.
<b>2-25</b>	Processes to remediate negative impacts	See Non-compliance Policy, page 51.
<b>2-26</b>	Mechanisms for seeking advice and raising concerns	See Safety, page 40. See Non-compliance Policy, page 51.
<b>2-27</b>	Compliance with laws and regulations	The company has not been involved in any significant instances of non-compliance that resulted in administrative or judicial sanctions or fines during 2023.
<b>2-28</b>	Membership associations	See Industry Collaboration, pages 42–43.
<b>Stakeholder engagement</b>		
<b>2-29</b>	Approach to stakeholder engagement	See Enhancing ESG Strategy, page 16. See Stakeholder Engagement, page 50.
<b>Disclosure of material topics</b>		
<b>3-1</b>	Process to determine material topics	Not currently available
<b>3-2</b>	List of material topics	Not currently available
<b>3-3</b>	Management of material topics	Not currently available
<b>Economic Performance</b>		
<b>201-1</b>	Direct economic value generated and distributed	See Direct Economic Value Generated and Distributed, page 4.
<b>Anti-corruption 2016</b>		
<b>205-2</b>	Communication and training about anti-corruption policies and procedures	See Policy Commitments, page 51.
<b>205-3</b>	Confirmed incidents of corruption and actions taken	In 2023, there were zero incidents of corruption.





GRI	Metric	Page Reference
<b>Anti-competitive behavior 2016</b>		
<b>206-1</b>	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	See Policy Commitments, page 51.
<b>Energy 2016</b>		
<b>302-1</b>	Energy consumption within the organization	See Year-on-Year Environmental Progress, page 22.
<b>302-3</b>	Energy intensity	See Year-on-Year Environmental Progress, page 22.
<b>302-4</b>	Reduction of energy consumption	See Year-on-Year Environmental Progress, page 22.
<b>302-5</b>	Reduction in energy requirements of products and services	See Year-on-Year Environmental Progress, page 22.
<b>Water and Effluents 2018</b>		
<b>303-2</b>	Management of water discharge-related impacts	See Water Discharge-Related Impact, page 30.
<b>303-4</b>	Water discharge	See Waste and Pollution Management, page 30.
<b>303-5</b>	Water consumption	See Water Consumption, page 30.
<b>Biodiversity 2016</b>		
<b>304-1</b>	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Data not available.
<b>Emissions 2016</b>		
<b>305-1</b>	Direct (Scope 1) GHG emissions	See Year on Year Environmental Progress, page 22.
<b>305-2</b>	Energy indirect (Scope 2) GHG emissions	See Year on Year Environmental Progress, page 22.
<b>305-4</b>	GHG emissions intensity	See Energy Efficiency Progress, page 26.
<b>305-5</b>	Reduction of GHG emissions	See Year on Year Environmental Progress, page 22.
<b>305-7</b>	Nitrogen oxides (NO <sub>x</sub> ), sulfur dioxides (SO <sub>x</sub> ), and other significant air emissions	See Year on Year Environmental Progress, page 22.



GRI	Metric	Page Reference
<b>Waste 2020</b>		
<b>306-1</b>	Waste generation and significant waste-related impacts	See Waste and Pollution Management, page 30.
<b>306-2</b>	Management of significant waste-related impacts	See Waste and Pollution Management, page 30. See Ship Recycling, page 33.
<b>306-3</b>	Waste generated	Total waste: 61,403 m <sup>3</sup> <sup>1</sup> This amount consists of a summary of bilge, sludge, plastic and other wastes. See Waste and Pollution Management on page 30 for a further breakdown.  <small>1. Fleet manages 3 of our vessels, accounting for 0.7% of operating days, therefore missing data is considered immaterial for this report.</small>

<b>Supplier Environmental Assessment 2016</b>		
<b>308-1</b>	New suppliers that were screened using environmental criteria	In 2023, we did not screen any new suppliers using our environmental criteria.
<b>308-2</b>	Negative environmental impacts in the supply chain and actions taken	Zero suppliers assessed.

<b>Employment 2016</b>				
<b>401-1</b>	New employee hires and employee turnover	See Employees, page 37.  In 2023, two female and three male employees were hired for the INSW New York office. All new employees were over the age of 50. Hiring took place throughout the year. One female employee was terminated (retired) from the organization. The employee was over the age of 50 and terminated from the INSW New York office.		
<b>401-3</b>	Parental leave	In 2023, 23 female and 44 male employees were entitled to parental leave. One male employee took their parental leave and returned to work.  Data on return-to-work rate: <table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <ul style="list-style-type: none"> <li>• Return to work rate for male: 100%</li> <li>• Return to work rate for female: n/a</li> </ul> </td> <td style="width: 50%; vertical-align: top;">           After 12 months:           <ul style="list-style-type: none"> <li>• Retention rate for male: 100%</li> <li>• Retention rate for female: n/a</li> </ul> </td> </tr> </table>	<ul style="list-style-type: none"> <li>• Return to work rate for male: 100%</li> <li>• Return to work rate for female: n/a</li> </ul>	After 12 months: <ul style="list-style-type: none"> <li>• Retention rate for male: 100%</li> <li>• Retention rate for female: n/a</li> </ul>
<ul style="list-style-type: none"> <li>• Return to work rate for male: 100%</li> <li>• Return to work rate for female: n/a</li> </ul>	After 12 months: <ul style="list-style-type: none"> <li>• Retention rate for male: 100%</li> <li>• Retention rate for female: n/a</li> </ul>			

<b>Occupational Health and Safety 2018</b>		
<b>403-1</b>	Occupational health and safety management system	See Safety Management System, page 40.
<b>403-2</b>	Hazard identification, risk assessment, and incident investigation	See Safety, page 40.
<b>403-3</b>	Occupational health services	See Safety Management System, page 40.
<b>403-4</b>	Worker participation, consultation, and communication on occupational health and safety	See Safety Management System, page 40.



GRI	Metric	Page Reference
403-5	Worker training on occupational health and safety	See Training, page 42.
403-6	Promotion of worker health	See Welfare, page 41.
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	See Safety Management System, page 40.
403-8	Workers covered by an occupational health and safety management system	See Safety Management System, page 40.
403-9	Work-related injuries	See Safety Management System, page 40.
403-10	Work-related ill health	See Safety Management System, page 40. See Training, page 42.

#### Training and Education 2016

404-1	Average hours of training per year per employee	See Training, page 42.
404-2	Programmes for upgrading employee skills and transition assistance programmes	See Training, page 42.
404-3	Percentage of employees receiving regular performance and career development reviews	See Training, page 42.

#### Diversity and Equal Opportunity 2016

405-1	Diversity of governance bodies and employees	See Employees, page 37. See Diversity, Inclusion and Equal Opportunity, page 38.
405-2	Ratio of basic salary and remuneration of women to men	Not reported.

#### Non-discrimination 2016

406-1	Incidents of discrimination and corrective actions taken	In 2023, we reported zero incidents or reported cases of discrimination.
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#### Supplier Social Assessment 2016

414-1	New suppliers that were screened using social criteria	In 2023, we did not screen any new suppliers.
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#### Public Policy 2016

415-1	Political Contributions	See Political Donations, page 52.
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SAS Reference	Metric	Unit	2022	2023
<b>TR-MT-000.A</b>	Number of shipboard employees	Number	1,736	2,633
<b>TR-MT-000.B</b>	Total Distance (nautical miles) travelled by vessels <sup>1</sup>	Nautical miles (nm)	4,065,049§	4,290,308
<b>TR-MT-000.C</b>	Total Operating Days <sup>2</sup>	Days	30,677	29,555
<b>TR-MT-000.D/G</b>	Total Vessel DWT <sup>1</sup>	Deadweight tons	8,660,019	9,190,608
<b>TR-MT-000.D/G</b>	TEU capacity	TEU	N/A	N/A
<b>TR-MT-000.E</b>	Number of vessels in total shipping fleet	Number	74	73
<b>TR-MT-000.F</b>	Number of vessel port calls	Number	N/A	1,823
<b>TR-MT-110a.1</b>	Gross global Scope 1 emissions <sup>3</sup>	† CO <sub>2</sub> -e	1,922,920	1,906,017
<b>TR-MT-110a.2</b>	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	N/A	N/A	See page 23
<b>TR-MT-110a.3</b>	(1) Total Energy consumed	Gigajoules (GJ)	25,650,905	25,478,196
	(2) Percentage heavy fuel oil	Percentage (%)	N/A	69
	(3) Percentage renewable	Percentage (%)	N/A	0
<b>TR-MT-110a.4</b>	Average Energy Efficiency Design Index (EEDI) for new ships	g CO <sub>2</sub> /ton-nautical mile	N/A	1.659
<b>TR-MT-120a.1</b>	(1) NO <sub>x</sub> (excluding N <sub>2</sub> O) <sup>1</sup>	Metric tons (t)	54,823	43,727
	(2) SO <sub>x</sub> <sup>1</sup>	Metric tons (t)	20,612	20,910
	(3) Particulate matter (PM <sub>10</sub> ) <sup>1</sup>	Metric tons (t)	4,477	3,602
<b>TR-MT-160a.1</b>	Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	N/A	4,297
<b>TR-MT-160a.2</b>	Percentage of fleet implementing ballast water exchange / treatment	Percentage (%)	N/A	97
<b>TR-MT-160a.3</b>	(1) Number	Number	0	0
	(2) Aggregate volume of spills and releases to the environment	m <sup>3</sup>	0	0
<b>TR-MT-320a.1</b>	Loss time incident rate (LTIR)	Rate	0.49	1.18
<b>TR-MT-510a.1</b>	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Number	N/A	9
<b>TR-MT-510a.2</b>	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Currency	0	0
<b>TR-MT-540a.1</b>	(1) Number of marine casualties	Number	0	0
	(2) Percentage classified as very serious	Percentage (%)	0	0
<b>TR-MT-540a.2</b>	Number of conditions of class / recommendations	Number	N/A	58
<b>TR-MT-540a.3</b>	Number of port state control (1) deficiencies	Number	N/A	135
	Number of port state control (2) detentions	Number	N/A	1
<b>Additional</b>	Number of port state control inspections	Number	N/A	153

1. Includes owned and SLB vessels; 2. Includes all vessels; 3. Includes chartered-in tanker fleet and lightering support vessels chartered in by Lightering LLC.





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