

SUSTAINABILITY

REPORT 2024



International
Seaways

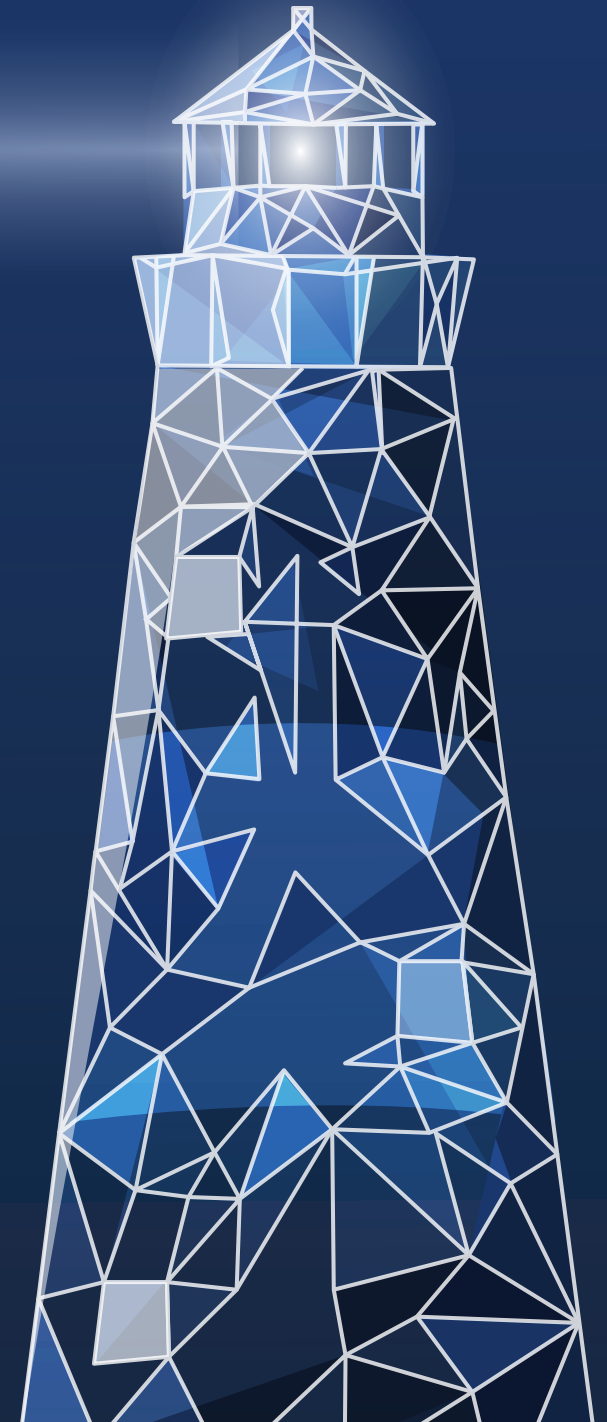


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INTRODUCTION





Introduction

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

Our fleet as of December 31, 2024 included 78 vessels (with six additional vessels under construction), featuring:

13

VLCCs

13

Suezmaxes

5

Aframaxes/
LR2s

8

Panamax/
LR1s

39

Medium Range
(MR) tankers

Headquartered at 600 Third Avenue, New York, NY 10016, with team members in Houston, Newcastle (U.K.), Mumbai, Manila, and Athens, International Seaways (“the Company”, “International Seaways”, “INSW”, or “we”) has a strong global presence and its common stock is publicly traded on the New York Stock Exchange (NYSE) under the ticker symbol “INSW”. Since becoming a public company in December 2016, we have achieved significant 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 disciplined capital allocation provides a strong foundation for the future of our business and positions us to pursue well-timed opportunistic growth for long-term success. We serve a diverse customer base that includes energy majors, traders, and refiners.

We offer a range of energy transportation services across a variety of platforms in the spot market and 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 remains committed to maintaining robust sustainability practices to align with the evolving expectations of stakeholders and regulatory bodies.



Our Value Chain

Assets, Revenue, Income, Operational Metrics

The organization provides transportation services to the energy industry, transporting 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 technical 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 (including six commercial pools).

Key Operational Metrics as of December 31, 2024:

Total Assets: \$2.6 billion	Total Fleet: 78 vessels	Total Deadweight Tons (DWT): 9,085,000 DWT¹
Total Revenue: \$952 million	Port Calls: 2,361	Total Operating Time: 29,444 days²
Net Income: \$417 million	New Builds: 6 dual-fuel-ready Long Range 1 (LR1) vessels	



1. Covers all owned and SLB vessels; 2. Refers to all vessels; 3. All Flag States are on the IMO's Whitelist;
4. Five US-flagged vessels are Lightering Support Vessels (LSV) from Lightering LLC and excluded from the 78-vessel count.

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 ('000s)	
	2024	2023
Shipping revenues	951,613	1,071,775
Revenues from sales of assets	32,657	35,934
Interest income earned on cash and cash equivalents, net	10,118	10,652
Total Direct Economic Value Generated	994,388	1,118,361
Operating costs	239,480	227,383
Employee wages and benefits	140,042	135,766
Interest expense to lenders	45,593	60,135
Dividends to shareholders	284,416	308,165
Tax (benefit)/expense	-1,084	3,878
Charitable contributions	83	91
Total Economic Value Distributed	708,530	735,418
Total Economic Value Retained	285,858	382,943



About This Report

This report reflects our commitment to transparency, accountability, and responsible business practices.

As a NYSE-listed company, we adhere to all applicable regulations and aim to provide stakeholders with clear, accurate, and comprehensive information on our sustainability performance.

Scope and Boundary

Unless otherwise stated, the data and information presented in this report cover our global operations from January 1, 2024 to December 31, 2024.

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 that own or operate vessels, and its wholly owned subsidiary, Lightering LLC (“Lightering”). Through Lightering, we offer comprehensive lightering services as part of our broader marine transportation offerings. By leveraging Lightering’s expertise in the transfer of cargo between vessels of various sizes or between vessels and onshore facilities, International Seaways can 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 because of new information, future events, or otherwise.

Disclaimer

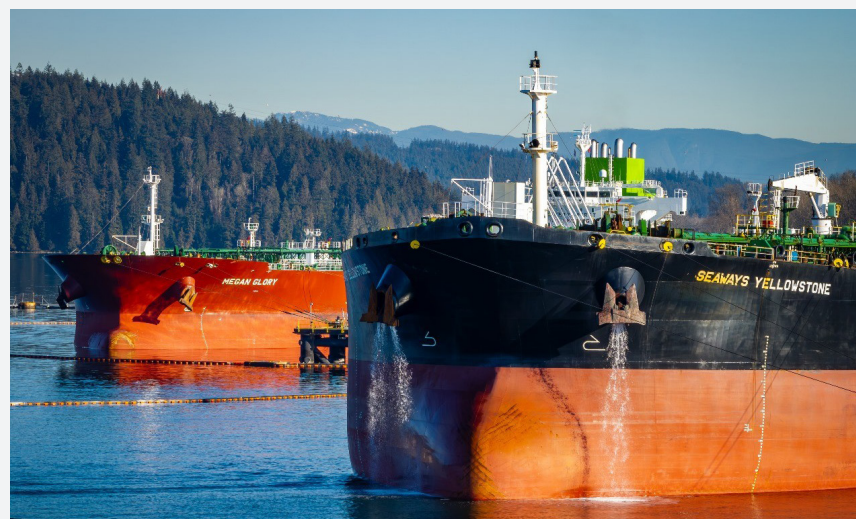
This sustainability report is provided for informational purposes only and does not constitute investment advice or a recommendation to buy, sell, or hold any securities. Investors should seek independent financial advice before making any investment decisions.

We use two well-regarded third-party technical managers, Anglo-Eastern and V.Ships, 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 the company or the managers. Due to reliance on third parties, there are instances where data is unavailable. We have endeavored to provide complete and accurate data wherever possible. All efforts have been made to ensure that information is correct at the time of publication, but 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.





CEO Foreword

At International Seaways, we run a practical business in an increasingly complex world. Our role is clear: to move essential cargo safely and efficiently across global trade routes, even as market dynamics shift quickly and often without warning. That responsibility hasn't changed - and neither has our approach. We stay focused on what we can control: operating well, adapting early, and investing in the resilience and capability of our fleet and people.

The past year put our consistency to the test. We navigated a challenging landscape shaped by geopolitical instability, volatile energy markets, and a shifting regulatory landscape.

Against that backdrop, we remained consistent. Our operations held firm. We invested where it mattered - upgrading digital systems, improving vessel efficiency, and bolstering crew welfare - and strengthened our reporting framework to give a clearer view of performance and risk. These actions weren't just reactive. They were purposeful steps to stay ahead in a changing market. Throughout, we stayed grounded in what counts: strong people, sound operations, and a clear sense of direction.

That approach has delivered. Safe, well-run, and efficient fleets like ours continue to earn trust from charterers, financiers, and partners alike.

Sustainability is part of that picture. We approach sustainability the same way we approach every business priority - through performance. It is a way to strengthen our business: to run it safer, leaner, and more resiliently. That means accurate emissions measurement, timely vessel upgrades, and teams equipped to meet our high operating standards. It also means thinking ahead - about future fuels, evolving regulations, and how we position ourselves in a changing market.

This report captures both our progress and our outlook. It reflects work done this year - from biofuel trials to Scope 3 emissions mapping - and the mindset behind it - pragmatic, steady, and rooted in the realities of marine transportation. It also marks a step forward in our transition planning. We are sharpening our view of what decarbonization looks like for our fleet, taking into account commercial realities, operational needs, and desired long-term outcomes. As in 2023, our focus remains on delivery - voyage by voyage, year after year - and on building the capabilities that support long-term resilience and investor confidence.

It also introduces our preparation for what's next. The EU Emissions Trading System and FuelEU Maritime have introduced new compliance requirements. The IMO has approved a global emissions framework. Financial institutions are adjusting how they assess environmental exposure. These developments are significant, but not unfamiliar. Change is part of this sector. Our responsibility is to plan early, execute with discipline, and build the right capability.



One example of the plan in practice was a 30% biofuel trial on the Seaways Hendricks in 2024, with our commercial pool partner Tankers International. Derived from food waste, the fuel blend delivered an 87% reduction in well-to-wake GHG intensity compared to conventional marine gas oil. We also scaled up digital monitoring, boosting real-time visibility across more of the fleet. These tools support faster decision-making and more efficient operations without compromising reliability.

We advanced our emissions inventory as well. Our Scope 3 work has provided a clearer picture of how upstream and downstream activities shape our footprint, and where we can try to influence outcomes through procurement and chartering. While not every variable is within our control, we influence our risk profile through better data, clearer standards, and more insight into our value chain.

People remain central to everything we do. Across a year of disruptions and shifting conditions, our crews kept vessels moving safely and reliably. They adapted to changing routes, tight schedules, and complex port calls with professionalism. For a business built on movement, our people are the constant. We continued to invest in the training and well-being of colleagues both at sea and on shore. Consistent performance depends on our collective expertise.

Strong governance remains a priority at International Seaways. As scrutiny increases, so does the need for relevant, material, and scalable reporting. We've aligned our disclosures with evolving expectations, including growing investor focus on transition planning and long-term value creation. We avoid undue complexity. Our priority is to track what matters, report transparently, and improve consistently.

We also recognize the wider tensions shaping this industry. Shipping is being asked to decarbonize while continuing to provide reliable, cost-effective service globally. These goals can be aligned, but progress demands clear choices and

long-term thinking. That is what governance is about - setting direction, weighing trade-offs, and making decisions that support resilience over time. Our focus is not on signaling intent, but on taking action that holds up under scrutiny.

This past year, we acted deliberately. We maintained a strong balance sheet and prioritized high-impact investments. Each decision, from capital allocation to emissions reporting, was shaped by the long view. Sustainability efforts were grounded in operational value and risk reduction. That remains our measure of progress.

In 2025, we are continuing to build on this platform of operational strength. That includes preparing for the IMO's global emissions framework, assessing fuel readiness across the fleet, and expanding asset-level performance reporting. At the same time, we will continue to do what we do best - run a safe, adaptable operation with a clear long-term view.

We are built to handle pressure. We act early, stay grounded, and remain focused on performance - steady, measurable, and operationally sound.

Thank you to our all of our stakeholders, including our customers, investors, and most of all, our seafarers and shore teams who make this possible. Their professionalism and trust remain the foundation of our progress.



Lois K. Zabrocky

President and CEO

International Seaways, Inc.





Company Statement on Sustainability

International Seaways plays a critical role in the global energy supply chain by delivering energy safely, efficiently, and with a clear focus on operational and environmental performance. Our crew operate well-maintained vessels to deliver reliable service while minimizing environmental impact. We recognize the contribution of fossil fuel-related GHG emissions to global warming and actively pursue the dual objective of lowering our carbon footprint while supporting the economic and social value of global energy access.

Governance Outline

The Board of Directors consists of nine members, of whom three are women, including seven independent directors with expertise in shipping, finance, and compliance. The Board regularly discusses sustainability matters and our response to sustainability-related risks and opportunities. **For full details on our sustainability governance, see page 56.**



Sustainability Strategy and Key Actions

Sustainability practices are an integral part of our operations and corporate culture. To date, we have taken many strategic actions in line with our ambition to be an industry leader:

- 01 Sustainability committee at the Board level:** We have established a dedicated Sustainability and Safety Committee to oversee sustainability-related matters.
- 02 Performance and sustainability team:** We have a dedicated team and continually reach out and cooperate with stakeholders.
- 03 Improved data collection and analysis:** We continue to use a third-party platform for advanced analytics to reduce fuel consumption and emissions.
- 04 Sustainability-linked financing:** Our \$500 Million Revolving Credit Facility and \$160 Million Revolving Credit Facility both 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.
- 05 Environmental compliance:** Our vessels are equipped with Ballast Water Treatment Systems, and we are committed to responsible vessel recycling practices.
- 06 Fleet management:** Fuel consumption and efficiency are key considerations in decisions on fleet management.
- 07 Fleet upgrades:** We continued to invest significantly in vessel retrofits throughout the year, with 30 energy-saving devices (ESDs) being ordered for our vessels.
- 08 Risk management:** Our Sustainability and Safety Committee is a Board committee that is responsible for the oversight of sustainability-related risk management.

- 09 Metrics and targets:** We are committed to meeting our decarbonization targets in alignment with IMO requirements and our sustainability-linked loans. Additionally, we continue to set actionable targets across other key areas of sustainability.

- 10 Industry participation:** We actively participate in:



ITOPF, formerly International Tanker Owners Pollution Federation (Marine Pollution Response)



Marine Anti-Corruption Network (Promoting Fair Trade)



The Neptune Declaration on Seafarer Wellbeing and Crew Change

Neptune Declaration on Seafarer Well-being and Crew Change



The Gulf of Guinea Declaration on Suppression of Piracy

Gulf of Guinea Declaration on the Suppression of Piracy



INTERTANKO (Steering Committee)



the society for gas as a marine fuel
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)



Regulatory Alignment

Regulation has long driven progress in sustainability reporting. While recent developments suggest a short-term easing of pressure, the broader direction remains clear: disclosure expectations are becoming more sophisticated, and stakeholder demands are rising. Staying ahead requires preparation, agility, and focus.

In early 2025, regulatory momentum shifted. The SEC withdrew its proposed Climate Disclosure Rules, and the EU scaled back the Corporate Sustainability Reporting Directive (CSRD) as part of the Omnibus Package. These adjustments change the immediate reporting dynamic, but they do not reverse the long-term trend towards greater disclosure. We continue to monitor global regulatory developments closely to prepare for future change. This readiness not only strengthens the integrity of our disclosures but also enables us to support key stakeholders, particularly financial partners and charterers, in meeting their reporting obligations.

Nowhere is this more apparent than in the maritime sector, where regulatory complexity is growing rapidly. The introduction of the EU Emissions Trading System (EU ETS) in 2024 marked a step-change in compliance requirements. With FuelEU Maritime coming into effect in 2025, financial mechanisms designed to incentivize decarbonization are gaining traction. These policies demand rigorous data, operational insight, and thoughtful risk management.

In response, we have introduced structured processes to monitor and report emissions on a daily and voyage basis. For EU voyages, we have added verification protocols to ensure full compliance. We are also working closely with our pool partners to assess and mitigate the financial impact of the EU ETS and FuelEU, helping protect value and manage exposure.

Looking ahead, regulation will continue to evolve. In 2025, the IMO approved new rules that, if adopted, would introduce mandatory intensity limits and a global pricing mechanism for greenhouse gases from 2027. These measures represent a major step toward aligning international shipping with global climate targets. We are actively assessing the operational and commercial implications of these changes and revising our plans accordingly.

By preparing early and adapting decisively, we aim to manage cost, reduce regulatory risk, and maintain our competitive edge in a changing policy environment.



ACHIEVEMENTS AND PROGRESS



Achievements and Progress Against Our 2023 Goals and Ambitions

Completed and outstanding goals¹

	Met	Ongoing	Not met
Carbon Intensity Target Sustainability-linked financing and green spend target Changes in trading behavior, as well as the revamped trajectory of the Poseidon Principles, impacted our ability to meet the carbon intensity target, despite accomplishing technical efficiency improvements.			●
Green Spend Target Sustainability-linked financing and green spend target The green spend target of \$3,000,000 for efficiency improvements was successfully met and exceeded during the year.	●		
Modelling of Scope 3 Emissions This is the first year we have modelled our Scope 3 emissions, focusing on the most material areas.	●		
Double Materiality Assessment In 2024 we carried out our first Double Materiality Assessment, identifying our sustainability priorities.	●		
Sustainability Targets and KPIs We are aligned with the IMO GHG targets; however, we are in the process of setting appropriate targets for other areas of sustainability.		●	
Sustainability Governance Established the Sustainability and Safety Committee to oversee sustainability issues. We also established the Management Sustainability Steering Committee to run day-to-day sustainability activities.	●		
Safety Metrics Sustainability-linked financing and green spend target While we did not meet our safety target, we saw an improvement in our safety metrics and remain firmly committed to improvement by implementing additional measures to strengthen performance.			●
Improve our Year-on-Year Safety Performance Sustainability-linked financing and green spend target Safety performance has improved due to focused efforts from both third-party technical management and International Seaways. Targeted campaigns, regular safety communications, and increased attention at all levels have contributed to stronger safety outcomes.	●		

1. For our 2025 ambitions, please see page 19.



ENHANCING OUR SUSTAINABILITY STRATEGY





Enhancing Our Sustainability Strategy

In 2024, we launched a structured initiative to more fully integrate sustainability into our business functions. This effort weaves together rising regulatory requirements, evolving stakeholder expectations, and our focus on long-term operational resilience.

To support this work, we engaged independent experts to conduct a comprehensive review of our existing sustainability practices. Their mandate included identifying performance gaps, benchmarking our position against peers, and providing actionable recommendations for improvement.

Based on this assessment, we revised our sustainability strategy and are now adopting a formal roadmap that sets out clear objectives, timelines, and performance indicators. We also completed our first impact, risk, and opportunity assessment using a double materiality lens to evaluate both financial and non-financial exposures.

Work is currently underway to more closely align our disclosures with the Task Force on Climate-related Financial Disclosures (TCFD) and International Sustainability Standards Board (ISSB) frameworks. These efforts are supported by strong governance oversight and are designed to enhance transparency and provide a more robust foundation for strategic decision-making in 2025 and beyond.



Double Materiality Assessment: Methodology and Outcomes

We completed our first double materiality assessment in 2024 to identify the sustainability-related impacts, risks, and opportunities most critical to our long-term resilience and value creation. The assessment follows the methodology set out by the Corporate Sustainability Reporting Directive (CSRD) and addresses both impact materiality, the outward effects of our activities on people and the environment; and financial materiality, the inward risks and opportunities that may influence enterprise value.

The assessment followed a structured, four-step process:

01	Stakeholder Engagement	We conducted a comprehensive engagement process to capture the perspectives of stakeholders across the value chain. This included in-depth interviews, surveys, and desk-based research targeting banks, investors, insurers, customers, technical managers, and employees. The insights obtained were essential in highlighting salient sustainability concerns and expectations. This stakeholder input directly informed the identification of issues considered under the double materiality framework.
02	Identification of Relevant Topics	Drawing on stakeholder feedback, regulatory developments, established voluntary frameworks, and our operational and sector-specific knowledge, we identified a preliminary set of sustainability-related impacts, risks and opportunities. These covered both environmental and social dimensions, as well as governance-related factors with material relevance to the shipping industry.
03	Assessment of Materiality	In accordance with CSRD guidance, identified impacts were evaluated based on scope, scale, and ability to remediate, while risks and opportunities were assessed using financial thresholds and likelihood criteria. This analysis applies quantitative and qualitative measures to ensure a robust prioritization of the most significant topics.
04	Materiality Determination and Strategic Integration	The outcome of this process was a set of material sustainability topics that will serve as the foundation for ongoing sustainability strategy and disclosures. These results directly inform the roadmap for sustainability integration, governance, and reporting, ensuring alignment with evolving regulatory standards and stakeholder expectations.



Double Materiality Assessment Results

Environmental

Climate Change

Our business model relies on the transportation and use of fossil fuels, and is increasingly exposed to the financial, regulatory, and market challenges of decarbonization. Rising fuel costs, evolving regulations, and shifting market demands pose risks to asset value and operational costs, while investments in fleet renewal, retrofits, and alternative fuels present opportunities to enhance resilience and reduce costs. We manage these risks through energy efficiency improvements and fleet upgrades, which are critical to maintaining competitiveness and long-term sustainability.

To find out more, see page 29.

Pollution

Our operations generate emissions that contribute to air pollution, exposing us to increasing regulatory, financial, and operational pressures. Compliance with evolving emissions standards, including NO_x, SO_x, and particulate matter reductions can lead to a higher cost of compliance. We are investing in fleet upgrades and low-emission solutions to ensure we meet regulatory requirements, maximizing cost efficiency and long-term operational viability.

To find out more, see page 34.

Marine Environment

Our operations pose risks to the marine environment, including potential spills and water pollution. Managing ballast water and water pollution, and preventing spills are crucial to avoid legal, financial, and reputational damage.

To find out more, see page 36.

Vessel Lifecycles

Throughout a vessel's lifecycle, various risks and impacts arise, from environmental and social concerns during construction to challenges in responsible recycling. Managing these effectively is crucial, not only to mitigate harm but also to protect the company's reputation from potential damage. To address these issues, we apply rigorous standards and proactive planning at each stage of the vessel lifecycle, from sustainable design and operational upgrades to responsible end-of-life recycling and sale.

To find out more, see page 38.



Social	Our Employees The health, safety, and well-being of our employees directly impacts morale and performance. We provide healthcare benefits, support safety initiatives, and back training initiatives which are essential to safe and efficient operations. Addressing company culture and offering opportunities are key to creating a safe, inclusive, and high-performing workforce. To find out more, see page 45.	Our Seafarers The well-being, safety, and fair treatment of our seafarers are critical to maintaining our operations. Working hours and conditions directly influence employee performance and mental well-being. Working far from home under challenging conditions underscores the importance of maintaining a supportive environment. We prioritize safe and supportive working conditions, complemented by regular training to enhance safety, boost efficiency, and protect both our people and our reputation. Seafarers receive regular performance reviews, have access to wellness programs, and are covered by collective bargaining agreements. We actively promote diversity among our seafarers. These efforts and initiatives help mitigate social risks. To find out more, see page 47.
	Community Engagement Addressing our impact on seafarer communities is essential for maintaining a positive reputation and ethical operations. Long periods away from home can strain seafarers' relationships with their communities, while recruitment from less economically developed countries may expose individuals to exploitation risks. We address these issues through fair labor practices and community engagement which helps protect both our seafarers and their communities. To find out more, see page 52.	Management of Client Relationships Building trust with clients is essential for long-term success. By regularly engaging with clients through surveys and proactive communication, we demonstrate our commitment to understanding their needs. Coupled with strong data privacy measures and enhanced cybersecurity, we ensure their sensitive information is protected, cultivating a secure and transparent relationship that strengthens client loyalty and confidence. To find out more, see page 55.

Governance	Corporate Culture and Business Ethics Strong corporate culture and adherence to business ethics are key to maintaining employee morale, retention, and reputation. An inclusive corporate culture, supported by a clear code of conduct and policies, ensures ethical behavior across the company. Operating in regions with corruption risks and lacking specific supplier due diligence processes can expose us to compliance and legal risks. By addressing these areas, we protect both our employees and the company's reputation, ensuring sustainable growth and ethical operations. To find out more, see page 61.
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Sustainability Commitments

Commitment	Initiatives	Ambitions	Page
International Seaways is supporting the transition to low-carbon shipping through continuous investment in vessel efficiency and innovation Material Topics: Climate change Pollution	- Partnership with DNV to build a decarbonization roadmap - Alignment with Poseidon Principles and IMO emissions strategy	- Achieve net-zero GHG emissions by or around 2050. - Reduce vessel emissions by 20% (striving for 30%) by 2030 vs. 2008 baseline. - Reduce vessel emissions by 70% (striving for 80%) by 2040 vs. 2008 baseline.	29
	- Fleet renewal and retrofits - Fuel type and efficiency R&D studies	- Green spend target of \$3,000,000 for efficiency improvements. - Introduce six eco vessels into our fleet by 2027.	31
International Seaways is enhancing our high-performing workforce by investing in seafarer welfare, safety culture, and community well-being Material Topics: Our employees Our seafarers Community engagement	SIRE 2.0 implementation and monthly safety reviews	- Zero fatalities and serious incidents annually. - An annual LTIR and TRCF below INTERTANKO's Industry average.	47
	W@VES program for women seafarers	One cohort of cadets in 2025; two cohorts in 2026.	53
	Structured training for crew and shoreside staff	100% of staff receive annual development reviews.	45
	Onboard mental health services	Ensure mental health support for all seafarers on all vessels.	48
	Support for fair labor practices	100% of seafarers are employed under collective bargaining agreements.	48



Commitment	Initiatives	Ambitions	Page
International Seaways is embedding sustainability into our strategy through robust governance and performance-led decision-making Material Topics: Corporate culture and business ethics Management of client relationships	- Sustainability and Safety Committee oversight - Formal stakeholder engagement process	- Integrate sustainability risks into enterprise risk framework within 2026. - Conduct sustainability performance reviews at board level three times a year. - Revisit stakeholder engagement every two years.	59
	- Companywide Code of Conduct and other governance policies - Maritime Anti-Corruption Network (MACN) membership	100% of employees trained on company policies. - Zero material bribery or facilitation payments paid.	61
	- Sustainability Linked Loans - Executive KPIs linked to propulsion efficiency	Meet efficiency and decarbonization targets in line with the Poseidon Principles trajectory.	30
	Cross-functional execution for vessel optimization	- Monthly meetings of performance, commercial, technical teams to review daily, voyage, fleet performance, initiatives. - Working in close coordination with in-house performance team and commercial partners to optimize hull cleanings and propeller polishings.	31
	Robust cyber-security measures	Maintain zero data breaches per year.	51
International Seaways operates with a strong commitment to ocean health and biodiversity, minimizing impacts through responsible fleet operations Material Topics: Pollution Marine environment Vessel lifecycles	Studies into hull cleaning and antifouling technologies	- Retrofit eight vessels with antifouling or hull-cleaning technologies in 2025. - Completion of two studies within 2025.	39
	Signatory of the Hong Kong Convention on ship recycling	Ensure all future vessel recycling is conducted by Hong Kong Convention-compliant yards.	38
	Zero-spill protocols	Maintain zero spills and harmful discharges annually.	36





Stakeholder Engagement and Results

Through our engagement with stakeholders, we have identified several key themes that are consistently regarded as important.

01 Decarbonization and Regulatory Alignment

Decarbonization is a critical priority for maritime stakeholders. As the maritime industry faces increasing regulatory pressure (e.g., 2023 IMO GHG Strategy, FuelEU Maritime, and EU ETS), stakeholders need to demonstrate compliance with these evolving regulations. Meeting decarbonization targets is not just about mitigating environmental impact but also staying competitive in a rapidly changing market where stakeholders are increasingly prioritizing sustainability.

How we have responded:

- We strive to align with the IMO decarbonization targets.
- We have partnered with DNV to develop a comprehensive decarbonization strategy assessing the options for fleet retrofits.
- We have invested \$359 million in our newbuild program, with six new eco-MR vessels on order and due to be delivered in 2025 and 2026.
- We have sold three of our older vessels which were over 15 years old contributing to a younger, more efficient fleet.

See page 29 for further details on our decarbonization strategy.

02 Data Transparency, Accuracy, and Standardization

Accurate and transparent data is essential not just for compliance, but also to operate efficiently and earn stakeholder trust. As scrutiny intensifies, the maritime industry faces pressure to prove its emissions and fuel reporting is both credible and consistent. Stakeholders are pushing for standardization to improve decision-making and make compliance more straightforward.

How we have responded:

- We created a Data Dictionary to define data points, set boundaries, and clarify reporting for our technical managers with the aim of standardizing data for our sustainability reporting.
- Our data is subject to limited assurance, ensuring our methodologies are correct and the data is reliable.

See page 82 for the findings of the limited assurance process.

03 Supply Chain and Risk Management Accountability

Stakeholders are increasingly focusing on transparency across supply chains, particularly in relation to sustainability risks, including environmental impacts, human rights, and governance. New regulations like the EU Corporate Sustainability Due Diligence Directive (CSDDD) and the EU Taxonomy are pushing stakeholders to not only manage their own sustainability performance but also ensure their supply chains are compliant.

How we have responded:

- Although we are not directly subject to these regulations, many of our stakeholders are. We actively collaborate with our clients to understand their specific requirements, ensuring that we can demonstrate our commitment as a responsible and reliable supply chain partner.

For example, see page 55 for details on our relationship with Shell and how we support their sustainability and compliance goals.

04 Governance and Executive Accountability for Sustainability

Governance structures are vital in ensuring that sustainability objectives are integrated into our business performance. Stakeholders are calling for stronger governance around sustainability, with a clear accountability structure, especially at the executive level. Linking sustainability performance to executive compensation and establishing transparent reporting mechanisms can strengthen accountability and drive a greater commitment to achieving sustainability goals.

How we have responded:

- We have updated our governance structures, establishing a Board-level Sustainability and Safety Committee and a Management Sustainability Steering Committee.
- Company compensation metrics include propulsion efficiency, a measure of actual performance and a proxy for emissions, as well as safety targets measured by Total Recordable Case Frequency (TRCF).

See page 59 for further details on our governance structures.

05 Social Responsibility and Crew Welfare

While much of the current sustainability discourse has focused on environmental and governance aspects, social issues such as health and safety, labor rights, and crew welfare receive specific attention in the maritime industry. Stakeholders emphasized the importance of addressing issues where safety is a large concern and working conditions can be challenging. Addressing social impacts is not just about compliance; it helps to ensure efficient and safe operations.

How we have responded:

- Crew safety, welfare and working conditions are our priority across all our operations.

For further details on our safety and welfare initiatives, see page 47.





Our Work During 2024

In 2024, we advanced our sustainability strategy from the top-down, from reinforcing governance to upgrading our fleet. These efforts reflect our commitment to responsible growth and future resilience.

2024

Enhanced Sustainability Oversight

We strengthened our sustainability governance by establishing a Sustainability and Safety Committee at the Board level and a Management Sustainability Steering Committee to drive execution. These bodies ensure executive-level oversight and cross-functional alignment in sustainability strategy, performance, and risk management.

For further details on our governance structures, see page 59.

Enhanced Data Quality and Scope

In 2024, we improved sustainability data quality by introducing a Data Dictionary, standardizing processes, and strengthening internal controls. An independent assurance review validated our methodology and reported data. Regular emissions checks and closer coordination with technical managers enhanced consistency and reduced reconciliation efforts.

For detailed assurance findings, see page 82.

Newbuilds

We signed contracts for six dual-fuel-ready LR1 tankers equipped with energy-saving features, while also launching studies into next-generation MR and VLCC vessels.

For further details on our newbuild program, see page 31.

Retrofit Program Progress

Around 30 retrofit orders were placed to improve propulsion and onboard efficiency. We also piloted new technologies like a semi-autonomous hull cleaning robot and updated our retrofit roadmap.

For further details on our retrofits program, see page 31.

Scope 3 Disclosure

We completed our first Scope 3 emissions baseline calculation in line with the GHG Protocol, with a targeted focus on material categories. As this is our first year reporting, the work provides a foundation for future improvement.

For further details on emissions management, see page 32.

Community Engagement

We supported seafarer well-being through a number of community engagement initiatives, including the Christmas at Sea initiative, providing care packages and personal messages to crew during the holidays.

For further details on community engagement, see page 52.

Our Work in the Coming Year

In 2025, we are entering the next phase of our sustainability strategy with a focused set of initiatives designed to strengthen environmental performance, manage long-term risk, and improve outcomes for our people.

2025	Retrofits Program In 2025, we are transitioning from pilot retrofits to wider fleet upgrades focused on vessel-specific improvements like propulsion and hull efficiency. These aim to cut fuel use and emissions. We are also exploring ways to extend vessel lifespans while balancing commercial viability with environmental goals. For further details on our retrofits program, see page 31.	Future Vessel Studies We are undertaking a feasibility study in 2025 to explore the viability of low-carbon fuels like bio-LNG and e-LNG for the VLCC segment, alongside efficiency technologies, to identify scalable, future-ready solutions. Our wind-assisted MR tanker concept, launched in late 2024, is advancing toward optimized, climate-aligned designs to guide future fleet renewal. For further details on our Vessel Case Studies, see page 39.
	Climate and Sustainability Risk Management We are strengthening our risk management in 2025 by introducing targeted KPIs, action plans, and clearer risk governance. This will help us better address key climate and sustainability risks, ensuring they are fully embedded in strategic planning and business resilience efforts. For further information about the risks we have deemed material and how we are responding, see page 64.	Women at Sea In 2025, we are expanding our onboard development program with V.Group, increasing cadet placements and providing support through mentoring, improved safety equipment, and updated policies. For more information about how we are encouraging women at sea, see page 53.



ENVIRONMENTAL





Environmental

At International Seaways, environmental progress is grounded in commercial pragmatism. We see decarbonization not simply as a regulatory requirement, but as a strategic business decision that protects asset value, strengthens market position, and reduces long-term cost and compliance risk. This year, we focused on actions that deliver measurable commercial value. These include retrofitting vessels to cut operating costs, renewing the fleet to maintain competitiveness, expanding emissions reporting to manage exposure, and preparing for alternative fuels with flexibility. Alongside this, we continue to prioritize strong environmental management, pollution prevention, and biodiversity protection across our operations. Our approach is guided by data, shaped by operational realities, and built to support a long-term resilience environment.



Year-on-Year Progress

Metric	Unit	2022	2023	2024	Movement	Comment
Scope 1 emissions	(t) CO ₂ -e	1,922,820	1,906,017	1,934,662	1.50%	Our absolute Scope 1 emissions rose slightly, reflecting a combination of factors including fleet growth and variable trading patterns with extended idle times, short-haul voyages, and other operational inefficiencies.
Scope 2 emissions	(t) CO ₂ -e	17.59	37.04	46.06	24.35%	Emissions factors associated with the New York and Houston offices increased significantly over the year. This means that despite our energy usage staying consistent throughout the year, Scope 2 emissions have increased. The increase in Scope 2 between 2022 and 2023 was due to expanded scope of reporting. In 2022, we were only able to capture Scope 2 emissions for the New York office. From 2023 onwards, we were able to include the Houston office as well.
Scope 3 emissions	(t) CO ₂ -e	N/A	N/A	50,136	N/A	This is our first year reporting on Scope 3 emissions.
Fleet Annual Efficiency Ratio (AER)	g CO ₂ /(MT-nm)	3.72	4.22	4.16	-1.42%	AER is heavily dependent on fleet make up and size of activity; SSI AER provides a more appropriate metric.
Fleet Shipping Sustainability Index (SSI) (AER)	g CO ₂ /(MT-nm)	1.01	1.1	1.17	6.36%	The slight increase in SSI AER is attributed to the variable nature of our operations, which in 2024 included extended idle periods, short-haul voyages, and other operational inefficiencies.
Fleet Energy Efficiency Operational Indicator (EEOI) ¹ (Sea Cargo Charter (SCC) v5.1, minimum) ¹	g CO ₂ /(MT-nm)	9.91	9.26	8.95	-3.35%	EEOI is heavily dependent on fleet make up and size of activity; SSI EEOI provides a more appropriate metric.

1. The Sea Cargo Charter revised their methodology for EEOI and SSI(EEOI) calculation, and we are reporting values to the latest published version.



Metric	Unit	2022	2023	2024	Movement	Comment
Fleet SSI (EEOI) (Sea Cargo Charter (SCC) v5.1, minimum ¹)	g CO ₂ /(MT-nm)	1.08	1.10	1.11	0.91%	The SSI (EEOI) increased in the year due to the variable nature of our operations, which in 2024 included extended idle periods, short-haul voyages, and other operational inefficiencies.
Total Energy consumed²	GJ	24,187,137	24,876,541	25,696,751	3.30%	The rise in energy consumption is in line with the rise in absolute Scope 1 emissions. Additionally, this year we included energy associated with electricity use and energy use outside the organization in the calculation. In 2024, energy consumption was calculated using a more granular method than previously, to account for Lower Calorific Values (LCVs) of newly introduced biofuel. To ensure consistency, the energy consumptions for 2022 and 2023 Scope 1 emissions were also recalculated. These values include time-chartered vessels and LLLC Lightering Support Vessels.
NO_x (excluding N₂O)	Metric tons (t)	44,649	43,727	43,553	-0.40%	NO _x emissions have decreased slightly year-on-year; this is mainly due to different uses of fuel grades.
SO_x	Metric tons (t)	20,612	20,910	22,023	5.32%	Despite our reductions in NO _x , and PM ₁₀ emissions SO _x emissions have risen primarily due to operational factors and a shift in fuel usage. We used less Light Fuel Oil (LFO) and more Heavy Fuel Oil (HFO), which contributed to the slight increase in SO _x .
Particulate Matter (PM₁₀)	Metric tons (t)	3,681	3,602	3,594	-0.21%	PM ₁₀ emissions have decreased slightly year-on-year; this is mainly due to different uses of fuel grades.

1. The Sea Cargo Charter revised their methodology for EEOI and SSI(EEOI) calculation, and we are reporting values to the latest published version; 2. Total energy consumed for 2022 and 2023 has been restated in line with the new methodology.



Climate Strategy and Transition Planning

At International Seaways, we treat decarbonization as a core strategic priority. We recognize the shipping industry's role in addressing climate change and approach the challenge with a clear view of operational demands and financial realities.

Our approach to climate-related risk has evolved. We've introduced more rigorous processes to assess and manage the financial impacts of transition and physical risks, particularly where they affect vessel operations and asset value. Our aim is to ensure our strategy remains commercially viable, driven by operational data and performance metrics, and able to adapt to regulatory and market shifts.

We are aligned with the IMO's ambitious decarbonization strategy, grounding our approach in a detailed assessment of the climate-related risks most material to our business. These targets reflect our exposure to fuel cost volatility, tightening regulations, and evolving customer expectations. Less-efficient vessels face rising operating expenses, diminished charter competitiveness, and the risk of regulatory non-compliance. In some markets, they may also become commercially unviable. These challenges aren't hypothetical; they impact revenue, asset value, and long-term strategic flexibility.

These risks also create strategic opportunities. Investing in more efficient vessels strengthens our near-term market position. Preparing for alternative fuels positions us to create long-term value.

Our targets¹ are anchored in the IMO's Revised GHG Strategy, reflecting both regulatory alignment and commercial pragmatism:

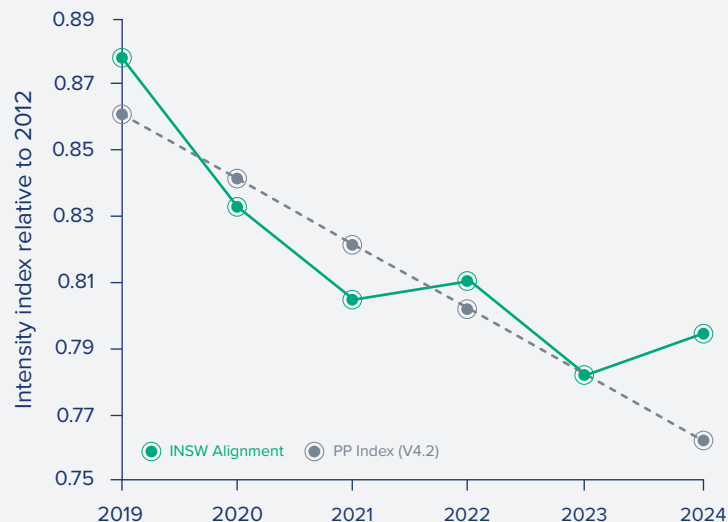
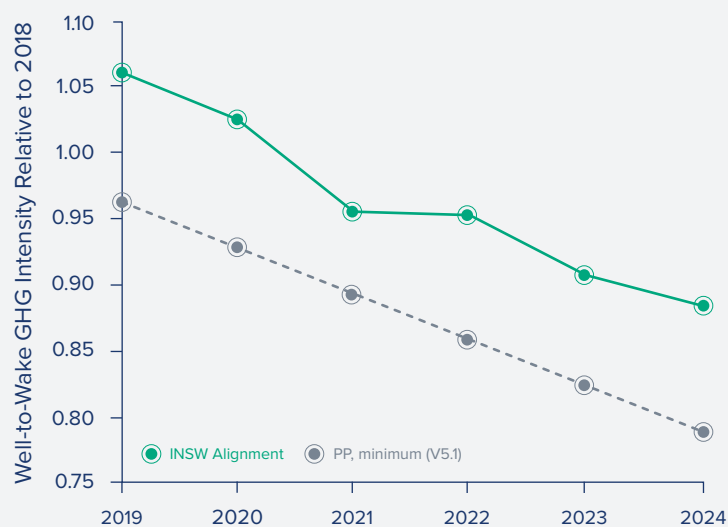
- Achieve net-zero GHG emissions from our fleet by around 2050
- Cut emissions by at least 20%, targeting 30%, by 2030
- Cut emissions by at least 70%, targeting 80%, by 2040

This framework keeps us competitive and compliant while strengthening long-term resilience through the global low-carbon transition.

See page 64 for further detail on climate-related risk assessment and management.

1. All reductions are measured against 2008 baselines



Progression with Poseidon Principles (V4.2) Target**Progression with Poseidon Principles (V5.1) “Minimum” Target**

Poseidon Principles

We voluntarily track our AER against the Poseidon Principles Index, which provides a benchmark and trajectory for improving vessel efficiency over time.

In 2023, the Poseidon Principles (PP) were updated from Version 4.2 to 5.0 to reflect the IMO’s revised greenhouse gas (GHG) strategy and the industry’s increasing climate ambition. Version 5.1, released in 2024, refined details associated with the updated trajectories. The updated Poseidon Principles introduced two pathways, connected with the IMO’s “minimum” and “striving” ambitions. These enhancements provide signatories with a clearer pathway to net zero by 2050.

The transition from a Tank-to-Wake to a Well-to-Wake emissions metric in Poseidon Principles Version 5.0, released in 2023, significantly expanded reporting boundaries to include upstream emissions from fuel production and transport. This change represents a necessary evolution in emissions accounting, delivering a more accurate assessment of climate impact across the full fuel lifecycle.

Under the revised framework, our fleet, which previously aligned with trajectory targets, did not meet the updated threshold in 2024. This is a challenge similarly felt across the global fleet.

Compliance requires an efficient trading profile, the application of technical measures, and the use of fuels with a reduced well-to-wake emissions footprint. While we are meeting our goals for technical measures, our trading patterns for the past year have included extended idle times, most of which were on demurrage, short haul voyages, and other inefficiencies that have impacted our emissions performance. Additionally, the availability of low-GHG fuels at competitive prices remains a significant constraint.



Energy Efficiency and Management

In 2024, we built on the significant progress made in the previous year by advancing a targeted program of operational and technical efficiency upgrades across the fleet.

Retrofits

As emissions regulations tighten and fuel costs rise, retrofits offer a practical, near-term lever for improving vessel performance and managing compliance risk.

In 2022, we launched a comprehensive retrofit program to decarbonize our fleet, supported by DNV. This marked the first phase of our transition strategy and began with a full baseline assessment of vessel energy performance. Working closely with our technical, commercial, and performance teams, we identified energy-saving opportunities and investigated these through workshops on fuel technologies, emissions regulation, and market conditions. The result was a set of tailored roadmaps for each vessel, outlining the emissions reduction potential, cost, payback period, and operational feasibility of recommended measures.

In 2024, we made substantial progress on implementation. More than 30 ESDs were ordered for installation, either during scheduled dry dockings or while in service. These included:

Our successful trial of ultrasonic antifouling systems to reduce propeller drag led to an agreement to install these devices fleetwide. A semi-autonomous hull cleaning robot was also tested in collaboration with our commercial pools to help maintain cleaner, more fuel-efficient hulls over time.

As regulation tightens and decarbonization targets accelerate, we have updated our retrofit approach. While the relative savings from efficiency measures have narrowed, they remain commercially material, particularly in the context of rising fuel and compliance costs. The revised retrofit roadmap now includes a phased plan for integrating alternative fuels, aligning our fleet with upcoming obligations under FuelEU and the IMO Net Zero Framework.

Our partnership with DNV continues to anchor this work, supporting informed investment decisions and ensuring that operational improvements translate into long-term regulatory and commercial advantage. Several studies with Lloyd's Register aimed at future-proofed vessels also bolster our decision-making on retrofits and efficiency improvements.

As we execute the next phase of this program, we are also evaluating options to extend vessel lifetimes in response to shifting market and policy conditions.

See page 39 for further details on our case studies.

Fleet Renewal

We made significant investments in fleet renewal to ensure we remain ahead of regulatory and market expectations on vessel efficiency. This included an initial 2023 order of four dual-fuel-ready LR1 product carriers, expanded to six vessels in 2024, representing a total commitment of \$359 million.

These newbuilds are equipped with dual-fuel readiness notation, enabling future conversion of the main engine, auxiliary systems, and boiler to operate on LNG. Structural reinforcements and material compatibility have been integrated from the outset to accommodate future fuel containment systems, ensuring that the vessels can transition to lower-carbon fuels as they become commercially viable.

This investment is a core component of our decarbonization strategy, improving fuel efficiency and reducing climate impact while preserving operational flexibility. We continue to actively manage fleet composition through acquisitions and disposals, maintaining a high-quality, modern fleet. Throughout 2024, we completed the purchase of six eco-MRs and sold three 15-year-old vessels. The average age of our vessels has only increased from 10.2 in 2023 to 11 in 2024 due to our fleet renewal efforts.

10

Pre-Swirl
Ducts ordered



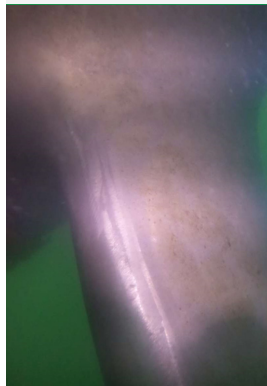
18

Post-Swirl
Fins ordered



7

Ultrasonic Antifouling
Systems installed



Emissions Management

Over the past year, we expanded our GHG inventory to include Scope 3 emissions from relevant value chain activities. This comprehensive footprint enables us to identify targeted reduction opportunities beyond our direct operations.

	Unit	2022	2023	2024
Scope 1 ¹	Metric tons (t) CO ₂ -e	1,922,820	1,906,017	1,943,662
Scope 2 ²	Metric tons (t) CO ₂ -e	17.59	37.04	46.06
Scope 3 ²	Metric tons (t) CO ₂ -e	—	—	50,134

Scope 1

The vast majority of our greenhouse gas emissions are Scope 1, resulting from the combustion of fuel onboard our vessels. These direct emissions make up the largest portion of our emissions profile and are closely tied to the nature and scale of our fleet activity. Scope 1 emissions also include our chartered-in vessels. In 2024, our Scope 1 emissions rose by 1.50%, driven in part by a 7% increase in fleet size. Our evolving trading patterns also contributed to this rise; while commercially sound, they included extended idle times, short-haul voyages, and other operational inefficiencies. Given these factors, we believe the relatively modest increase in emissions highlights the positive impact of our decarbonization strategy on our overall emissions profile.

Scope 2

Our Scope 2 emissions cover purchased electricity used in our New York office and Lightering LLC's Houston office, reflecting energy consumption from building operations at both locations.

As outlined in last year's report, two data limitations remain:

- In Houston, utility bills cover the entire building, so Lightering's usage was estimated based on a pro-rata share of leased office space.
- In both offices, utility billing periods do not align with calendar months; therefore, reported figures are based on approximations.

Despite these constraints, we continue to refine our data collection processes to improve accuracy over time.



Scope 3

In 2024, we expanded our GHG reporting to include Scope 3 emissions from material categories, providing a more complete view of our emissions profile. This represents an important step in our transition planning, ensuring that we account for climate impacts across our value chain and continue to build alignment with emerging regulatory and stakeholder expectations.

Only one of our two technical managers was able to provide full data, which constrained the completeness of certain Scope 3 estimates. Strengthening collaboration with data providers will be key to enhancing future disclosures.

We engaged independent sustainability consultants to guide the mapping process and identify relevant categories in line with the GHG Protocol. Our focus was on areas where data quality was sufficient and emissions were expected to be material. Data was gathered from internal systems and third-party technical managers, with all inputs reviewed and sanitized before inclusion. Reported values were subject to limited assurance.

The GHG Protocol outlines 15 categories of Scope 3 emissions, spanning upstream and downstream activities. Based on our assessment, four categories were identified as relevant and reportable. We expect this baseline to mature over time as data quality improves and as evolving frameworks drive more robust disclosure requirements across our value chain.

1. Includes CO₂ Only; Base Year 2022; Financial Control Approach; calculated in line with the IMO 4th GHG Study;
2. Includes CO₂, CH₄, N₂O; Base Year 2022; Financial Control Approach; calculated in line with the GHG Protocol;



This is our first year reporting Scope 3 emissions. It is intended as a starting point, not an endpoint. Our goal is to continue strengthening the integrity of our emissions reporting, ensuring that we can act on the insights it provides and position the company to manage long-term climate and compliance risks effectively.

Scope 3 emissions		Metric tons (t) CO ₂ -e
Category 1	Purchased goods and services	33,140
Category 2	Capital goods	0
Category 4	Upstream transportation and distribution	8,156
Category 5	Waste generated in operations	7,951
Category 6	Business travel	888
Category 12	End-of-life treatment of sold products	0
Total Scope 3 emissions		50,134

Scope 3 Emissions by Category

Category 1: Purchased goods and services

Category 1 was the dominant source of Scope 3 emissions in 2024, accounting for 66% of the total. These emissions reflect a broad range of outsourced services essential to our operations, including technical management, crewing, dry docking, and maintenance. Emissions were calculated based on reported fuel, electricity, and material usage. Where primary data was not available, a spend-based method was applied using financial data from our managers.

Category 2: Capital goods

This category covers emissions from the construction of newbuild vessels, including the production of steel and other materials. While we currently have six vessels on order, none were delivered in 2024. As a result, reported emissions for this category were zero.

Category 4: Upstream transportation and distribution

Emissions under Category 4 relate to the transport of goods and personnel necessary for vessel operations. This includes air travel for seafarers and technical inspections, as well as the shipment of spare parts, components, and food supplies. Where possible, emissions data was sourced directly from our technical managers. For activities without primary data, a spend-based method was used.

Category 5: Waste generated in operations

This category includes emissions from the handling and disposal of slops and plastic waste generated onboard. Calculations were based on the quantities disposed of via incineration and landfill, respectively.

Category 6: Business travel

Emissions from business travel include flights taken by International Seaways employees for operational and commercial purposes. Data was sourced from our travel agency and internal invoicing. We intend to expand this category in future reports to include other transport modes.

Category 12: End-of-life treatment of sold assets

Category 12 covers emissions related to the dismantling and recycling of vessels, including transport and disposal of materials. As no vessels were recycled in 2024, emissions for this category were zero.





Energy Use

	Unit	2022	2023	2024
Fuel use	Non-renewable GJ	24,186,917	24,876,147	25,411,232
	Renewable GJ	0	0	12,130
Electricity consumption	GJ	220	394	427
Energy consumption outside the organization	GJ	N/A	N/A	272,873

In order to provide a better understanding of our total environmental impact, we track our energy usage across non-renewable and renewable purchased fuels, electricity consumption from our offices, and energy consumed outside of our organization.

Energy consumed outside of our organization relates to upstream and downstream activities such as transportation, outsourced services, and other value chain processes.

As with other Scope 3 metrics, this figure reflects current data availability and is subject to estimation assumptions and methodological limitations outlined in the accompanying notes.

Air Emissions

	Unit	2022	2023	2024
NO _x	Metric tons (t)	44,649	43,727	43,553
SO _x	Metric tons (t)	20,612	20,910	22,023
PM ₁₀	Metric tons (t)	3,681	3,602	3,594

In addition to GHGs, we manage other ancillary emissions that result from our operations. These include nitrogen oxides (NO_x), sulfur oxides (SO_x), and particulate matter (PM₁₀). To mitigate these impacts, we deploy exhaust gas cleaning systems (EGCS), operate on low-sulfur fuels, and invest in advanced engine technologies to improve combustion efficiency.

In line with MARPOL Annex VI Regulation 12, we have phased out the use of ozone-depleting substances (ODS). This is documented in each vessel's International Air Pollution Prevention (IAPP) certificate and the Inventory of Hazardous Materials (IHM).

We saw a small decrease in NO_x and PM₁₀ across the year with a minimal rise in SO_x. For full explanation of movements, see year-on-year progress on page 28.

Percentage of fleet implementing ECGS: 15.4%.

Percentage of fleet using Low Sulfur Fuel: 84.6%.



Environmental Management

Working with Our Technical Managers

We partner with two trusted third-party technical managers, who oversee the day-to-day operation and maintenance of our vessels, while we are primarily responsible for the ownership, financial management, and strategic decisions related to the vessels.

This allows us to focus on our core strengths while ensuring that the vessel performance is overseen by experienced specialist teams.

We select our managers through a rigorous and ongoing evaluation process. We work exclusively with partners who share our values around safety, environmental performance, and operational excellence. These managers bring deep expertise in ship maintenance, crewing, regulatory compliance, and energy efficiency, all critical components of reliable, high-performing operations.

We maintain active engagement with our technical managers to ensure alignment across performance goals, regulatory compliance, and continuous improvement efforts. Both managers have robust environmental management systems that are certified to ISO 14001:2015, which exceed or meet all applicable laws and standards.

We value the strength of these partnerships, and the trust built over time. Their consistent performance and shared commitment to operational integrity remain essential to delivering on our broader sustainability ambitions.



Marine Environment

Safeguarding the marine environment is a fundamental aspect of our sustainability strategy. We recognize the potential impacts of maritime operations on ocean ecosystems and are committed to minimizing these through stringent environmental protocols and practical solutions.

By adhering to, and in certain cases exceeding, MARPOL requirements, we take proactive measures to reduce discharges, manage waste responsibly, and protect marine biodiversity. Our approach prioritizes operational efficiency, regulatory compliance, and long-term ocean health.

Water Impacts

Protecting the marine environment is integral to our license to operate and central to our environmental strategy. Our ships are operated with strict controls over all water-related discharges, aligning with MARPOL and often exceeding regulatory requirements in key areas such as scrubber wash water and bilge handling.

Ballast Water Discharges

In 2024, we discharged 20,999,751 m³ of ballast water. To minimize ecological disruption, our managers apply rigorous protocols throughout vessel operations. These include:

- Discharging only essential ballast water.
- Avoiding uptake/dischARGE in No Discharge Zones (NDZs) and ecologically sensitive areas.
- Cleaning ballast tanks in mid-ocean and rinsing anchors and chains during retrieval.
- Maintaining Ballast Water Treatment Systems (BWTS) in optimal condition.
- Avoiding uptake in areas with invasive species, sewage outflows, toxic algal blooms, poor tidal flushing, and high turbidity.
- Conducting biannual ballast water sample testing.

By year-end, 98.7% of our fleet had BWTS fully implemented. Consistent compliance is reinforced through crew training and operational monitoring, ensuring environmental safeguards are met. Note, the installation of a BWTS on one vessel has been delayed due to a commercial dispute with a charterer. We currently expect the system to be fitted in 2025.

Scrubber Wash Water

15.4% of our vessels are equipped with Exhaust Gas Cleaning Systems (EGCS) which generate scrubber wash water. This water is discharged in compliance with IMO and local regulations. All scrubber operations are continuously monitored and logged to ensure discharges meet strict parameters for pH and pollutant levels.

Bilge Water and Sludge

Bilge water and sludge, byproducts of normal vessel operations, are managed through Oily Water Separators (OWS) and onboard incineration or controlled disposal ashore. **In 2024, we reported:**

- **Bilge water and sludge discharged: 16,737 m³.**

All discharges met MARPOL standards, and treatment processes were verified as effective throughout the year.

Zero Harmful Discharges

We are proud to report zero recorded spills or harmful discharges to the ocean in 2024.

Waste Management

We continue to work closely with our technical managers to enhance waste systems, minimize pollution risks, and ensure full compliance with international standards.

Our managers' waste and pollution management practices are fully aligned with MARPOL Annex I and V, and are supported by documented procedures and operational protocols. These are routinely reviewed to maintain compliance and drive continuous improvement across the fleet.

All waste landed ashore is delivered to authorized agents, meeting local regulatory requirements and international best practice.

In 2024, total garbage waste generated (excluding plastics) was 3,940 m³.



Plastic Use and Disposal

We are committed to eliminating single-use plastics wherever possible and promoting the use of sustainable, recycled alternatives. Both of our technical managers share this priority, and we work collaboratively to reduce plastic waste onboard. Initiatives include upgrading onboard water filtration systems and providing all crew members with reusable water bottles.

Total plastic waste generated in 2024: 1,215 m³.

Segregation, Storage, and Disposal of Hazardous Wastes

Hazardous wastes including chemicals, batteries, and expired pyrotechnics are strictly separated from non-hazardous waste to prevent contamination. These materials are securely stored in designated areas onboard and disposed of following stringent protocols in compliance with MARPOL Annex V and local regulations.

Waste Management Plans

All vessels operate under structured waste management plans that govern the collection, segregation, storage, and disposal of all onboard waste. These plans aim to minimize waste generation, maximize recycling, and ensure responsible disposal. Specific procedures cover plastics, food waste, hazardous materials, and general garbage to prevent marine pollution and maintain operational compliance.

Sewage Management

Sewage generated onboard is treated using MARPOL Annex IV compliant systems. Treated sewage is only discharged in designated areas, away from sensitive ecosystems and in full compliance with international regulations.

Biodiversity

Protecting marine biodiversity is a core element of our environmental strategy. As a global shipping company, we recognize the potential impact of our operations on ocean ecosystems and are committed to managing these interactions responsibly. Our approach is guided by international regulation, industry best practices, and a precautionary mindset focused on minimizing our environmental footprint through planning, disciplined operations, and continuous improvement of our environmental management systems.

We address these challenges through robust waste management systems, strict spill prevention measures, and full adherence to international environmental standards, including MARPOL.

A key focus of our biodiversity strategy is limiting vessel activity in ecologically sensitive areas. To this end, we actively manage time spent in:

- Marine Protected Areas (MPAs).
- Emission Control Areas (ECAs).
- Special Areas under MARPOL (excluding Annex VI).
- Particularly Sensitive Sea Areas (PSSAs) defined by the IMO.
- Protected zones identified by the IUCN.

All areas are geofenced using spatial data from the World Database on Protected Areas (WDPA). By tracking vessel coordinates, we can calculate precise entry and exit times enabling us to monitor and minimize our presence in these zones and align our operations with conservation goals.

In 2024, our vessels spent a total of 7,811¹ days in areas of protected conservation status.

As regulation and stakeholder expectations continue to evolve, we are actively reviewing emerging biodiversity frameworks and enhancing our internal policies. Our goal is to strengthen how we assess, manage, and report on biodiversity-related risks and opportunities across our global operations.

1. Includes time spent in MPAs and ECAs.



Managing the Lifecycle of Our Vessels

At International Seaways, we take a full-lifecycle approach to sustainability.

We embed environmental stewardship, energy efficiency, and regulatory compliance from vessel design through to end-of-life recycling or sale. This ensures we minimize emissions, reduce environmental impact, and future-proof our fleet in line with evolving expectations and international standards.

New-Building Design Phase

Sustainability begins at the design stage. We work closely with key partners to incorporate advanced energy-saving technologies, fuel-efficient hull forms, and low-carbon fuel readiness into our newbuild vessels. These features enhance operational performance and reduce lifetime emissions.

Materials and construction methods are selected with end-of-life considerations in mind, ensuring that vessels are prepared for safe and responsible recycling. Our design standards align with the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, reinforcing our long-term commitment to sustainable shipbuilding.

Vessel Enhancements and Operations

For our existing fleet, we continue to invest in retrofits and upgrades that enhance energy efficiency and support emissions reduction. We installed around 30 propulsion improvement technologies as part of our retrofit program. These upgrades are supported by regular technical and economic assessments conducted on a ship-by-ship basis, allowing us to align each vessel's operating profile with environmental regulations and market expectations.

For more information on our retrofits, see page 31.

Responsible Vessel Sale

In the event of vessel sales for continued trading, we apply a high level of due diligence. All transactions are subject to due diligence procedures where we assess the prospective buyer's regulatory compliance.

This end-to-end oversight ensures that sustainability is not only embedded in our owned operations but also upheld throughout the vessel's life beyond our ownership.

End-of-Life Recycling and Disposal

When a vessel reaches the end of its service, we follow strict protocols to ensure it is dismantled in a safe, transparent, and environmentally responsible manner. We comply fully with the Hong Kong Convention and select recycling facilities that meet internationally recognized safety and environmental standards.

These practices ensure the controlled handling of hazardous materials and the responsible repurposing or disposal of vessel components, minimizing environmental impact and avoiding pollution.





Case Studies: International Seaways Vision for the Future Fleet

Preparing our fleet for a low-carbon future is a core component of our long-term strategy. To inform investment decisions and support next-generation vessel design, we partnered with leading industry stakeholders to conduct three foundational studies in 2024. This work continues with an additional two studies in 2025.

These initiatives focus on identifying the technologies, fuels, and operational models best suited to delivering both environmental performance and commercial viability in a rapidly evolving regulatory environment. By exploring multiple decarbonization pathways, we aim to maintain strategic flexibility while building a fleet that is resilient, efficient, and future-proof.



01

The MR of the Future

The “MR of the Future” study examined what a new Medium Range tanker delivered in 2027 would require to remain compliant and commercially competitive over a 20-year operational life. Working with Lloyd’s Register, we evaluated a wide spectrum of technologies ranging from renewable energy devices like rotor sails and solar panels to more integrated system enhancements such as variable frequency drives, improved hull geometries, and alternative fuel readiness. These features were stress-tested against various future regulatory and fuel cost scenarios.

The result is a versatile design that closely resembles conventional MRs in form but is optimized for flexibility and low-carbon operations. This study directly informs our broader Fleet Enhancement and Fleet Renewal programs, particularly as we look to replace aging tonnage with vessels that are adaptable to an uncertain energy transition. The MR of the Future provides a platform that can be configured or upgraded as fuel markets and emissions regulations evolve, without compromising operational performance.





02

Decarbonizing Dual-Fuel Very Large Crude Carriers (VLCCs)

We launched a detailed assessment of decarbonization options for our existing dual-fuel LNG VLCCs. These vessels already offer a reduced emissions profile, but we sought to explore what additional technologies or fuel transitions could ensure long-term compliance and competitiveness. The study evaluated a broad array of solutions including rotor sails, waste heat recovery systems, battery energy storage, and the phased use of alternative fuels like bio-LNG and e-LNG.

A major component of this work was a Total Cost of Ownership (TCO) analysis under varying regulatory and fuel pricing scenarios, including projections for EU-ETS and IMO GHG pricing. The analysis showed that strategic deployment of energy-saving devices, combined with a phased shift to bio-LNG, could yield significant financial and environmental benefits. Depending on future carbon pricing, savings could reach millions per vessel. This finding reinforces our approach to fleet planning: design for flexibility, invest for resilience, and avoid prematurely locking into a single fuel solution.

03

Biofuel Trial

At the beginning of the year, we collaborated with our pool partner Tankers International (TI) to conduct a biofuel trial on the VLCC Seaways Hendricks. This initiative supports our broader decarbonization strategy and was aligned with compliance requirements under the EU ETS, FuelEU and IMO GFI.

The vessel bunkered a GoodFuels MDF1-30 blend, consisting of 30% biofuel by volume, derived entirely from food waste feedstocks. The trial achieved a well-to-wake GHG intensity of 12.16 gCO₂eq/MJ, an 87.1% reduction compared to the 94 gCO₂eq/MJ baseline of conventional marine gas oil (MGO). This result demonstrates the clear emissions reduction potential of sustainable fuels at commercial scale.

Certified under the International Sustainability and Carbon Certification EU scheme and compliant with the Renewable Energy Directive (RED II), the fuel blend proved both technically viable and operationally effective. Beyond emissions reduction, the trial illustrated how biofuels can serve as a cost-effective compliance solution across multiple regulatory regimes.

For International Seaways, biofuels remain a promising pathway to meet evolving global emissions standards, with the potential to support both near-term regulatory alignment and long-term decarbonization goals.





04

The VLCC of the Future: 2025 Study

Building on these 2024 studies, we are now initiating a fourth phase of work in 2025 focused on defining the “VLCC of the Future.” This effort will apply advanced performance modelling and scenario analysis to selected VLCCs, using operational data to map GHG emissions, fuel efficiency, and voyage-specific performance under real-world conditions. We are analyzing regulatory exposure across routes, including CII ratings, FuelEU Maritime implications, and evolving IMO requirements.

The study will also assess a wide range of decarbonization solutions, from onboard technologies, like Power Take-Off systems and battery storage, to fuel-switching strategies involving bio-LNG, e-LNG, and potential hybrid applications. Each solution will be evaluated for its technical feasibility, emissions impact, complexity, and full lifecycle cost. Crucially, this work is designed to maintain decision-making flexibility. By assessing all credible options side by side, we will be well-positioned to move decisively when the industry reaches consensus on scalable, low-carbon fuel infrastructure. This will ensure our VLCC fleet remains aligned with both regulatory expectations and commercial realities.

05

Retrofitting the MR Fleet: WASS-Optimized Concept Design

Our studies to date show that wind assisted propulsion will have a role in future ship design. We have partnered with a leading naval architecture firm to undertake a “clean sheet of paper” concept design to assess the limits of this technology for an MR tanker. The concept considers how wind propulsion might be optimized in non-traditional ways, such as an aerodynamic upper deck and superstructure, semi-enclosed mooring stations, and surfboard fins below the waterline. At the same time, the design aimed to function within the practical environments of the MR trade, including representative routes, air draft restrictions, and cargo capacity. This collaborative project increased our knowledge of what can be possible and answered important practical questions about future generations of ship design.



SOCIAL





Social

Safety underpins our operational performance and long-term success.

We view the protection of our crew, vessels, and the environment as a fundamental responsibility.

We are committed to maintaining a safe and healthy environment across our operations. In partnership with leading third-party technical managers, we ensure that vessel operations and crew welfare follow robust health and safety frameworks. Our focus on employee wellness spans both physical and mental well-being, fostering a supportive atmosphere for all personnel.

We actively engage with the communities where we operate through targeted programs that promote education, economic development, and environmental stewardship. Additionally, we maintain a strong cybersecurity framework to safeguard our people, systems, and operations from digital threats, ensuring both physical and digital resilience in a rapidly evolving risk landscape.



Year-on-Year Progress

Metric ¹	Unit	2022	2023	2024	Movement	Comment
Shoreside employees ²	Number	64	65	67 ³	3%	Our shoreside team has continued to grow in line with our expanding operations.
Seafarers (Contractors) ²	Number	1,736	2,633	2,853	8.4%	Our seafarer base has grown with the expansion of the fleet.
Lost Time Incident Rate (LTIR) (Seafarers) ⁴	Rate	0.49	1.18	0.37	–68%	The reduced LTIR is a result of improvements in safety focus.
Total Recordable Case Frequency (TRCF)	Rate	–	1.77	1.34	–24.3%	The reduced TRCF has come following an increase in safety training on board.
Number of marine casualties	Number	0	0	0	0%	Our robust safety culture means that we have continued to have no marine casualties. ⁵
Classified as very serious	Percentage (%)	0	0	0	0%	Our strong culture of safety means we have continued to have zero very serious casualties, including fatalities.
Number of Port State Control (PSC) deficiencies	Number	N/A	135	114	–16%	The number of PSC deficiencies has decreased this year due to enhanced vessel maintainance and crew training.
Number of Port State Control (PSC) detentions	Number	1	1	1	0%	The Seaways Gatun was detained in Vancouver and released after making the necessary corrections.
Representation (Board, F/M)	Percentage (%)	30/70	30/70	33/67	3%	Representation on our Board has changed due to the departure of one male Board member in 2024.
Representation (Senior Management, F/M)	Percentage (%)	17/83	17/83	17/83	0%	Representation on our executive management team has remained stable in recent years.

1. These metrics cover all employees and contractors unless specified differently; 2. Headcount at the end of the reporting year; 3. Shoreside total does not include two interns; 4. Calculated based on 1,000,000 man hours, total hours worked 13,385,012. Shoreside employees are excluded due to the low-risk environment of working in an office; 5. We use the Republic of the Marshall Islands (RMI) MI-260 Marine Safety Investigations for the definition of marine casualties.



Shoreside – Health, Safety, and Wellbeing

Employee Health and Safety

We uphold rigorous health and safety standards across our entire workforce, both at sea and onshore. Robust prevention and mitigation measures are in place to ensure a safe and secure working environment. Oversight is provided by the Sustainability and Safety Committee, with senior management delivering regular updates.

All employees receive comprehensive health and safety training, supported by safety drills, awareness programs, and routine communications. Activities include fire drills, alarm tests, safety meetings, and shared safety moments. In 2024, all shoreside employees completed health and safety training.

There were no injuries, work-related illnesses, or fatalities reported among our shoreside workforce in 2024.

Training and Skills Development

We are committed to attracting high-caliber talent and maintaining a workplace culture that promotes continuous growth, professional development, and mutual respect.

We identify the need for training individuals in areas where we believe there are opportunities and gaps in our skill base. Training is then offered on an individual basis on a variety of different topics, including career progression. In 2024, we facilitated training in business education, CPR, emotional intelligence, managerial soft skills, executive coaching, and cybersecurity.

Our structured training programs ensure employees develop the necessary skills and knowledge to perform effectively and excel in their roles.

In 2024, 100% of employees took part in a career development review, highlighting our commitment to fair and continuous professional growth for all.

Retention and Turnover

Our strong employee retention rate of 97% in 2024 reflects the supportive and engaging work environment we strive to maintain. During the year, we employed 67 full-time and two part-time staff members across our two U.S. office locations. We also engaged six onshore contractors based outside the United States, who provide expertise in technical operations, ship maintenance, and finance.

Well-being and Working Conditions

We are committed to supporting the physical, mental, and emotional well-being of our employees through a broad range of programs and benefits that go beyond regulatory requirements. These include 24/7 medical assistance, health insurance (extended to employee families), life and disability coverage, and post-employment savings plans.

Our wellness initiatives focus on mental health, nutrition, physical activity, and financial planning. In 2024, we hosted webinars on stress management and healthy living, as well as training sessions on emotional intelligence and guest speaker events. Office-based employees were also offered vaccinations onsite.

To promote work-life balance, we provide flexible arrangements such as a hybrid work model, part-time roles where appropriate, and a range of leave options including maternity, paternity, sick, and emergency family leave. In 2024, one employee took parental leave and returned, contributing to a 100% retention rate among parental leave takers in the past year.

Workforce Equality

At International Seaways, we maintain a workplace culture built on respect, fairness, and accountability. A diverse workforce contributes to better decision-making, stronger risk awareness, and a more resilient organization.

This commitment applies to all protected characteristics, including age, disability, ethnicity, family status, race, religion, gender, sexual orientation, and social origin. Our policies are designed to uphold equal treatment while minimizing legal, reputational, and operational risks.

We address all reported breaches of our anti-discrimination and harassment policy through formal processes and are committed to taking appropriate action to protect our employees and uphold our standards.

Our approach to opportunity covers all areas of differences in our workforce. We monitor various representation metrics as a leading indicator of access to opportunity and leadership balance. Monitoring these metrics helps us assess the effectiveness of our talent pipeline and workforce planning, ensuring we are attracting, retaining, and promoting talent in a way that supports long-term performance and reflects the expectations of our stakeholders.



Shoreside staff breakdown

Employee Groups	Women					Men					Grand Total	
	<30	30–50	>50	Total	Percentage	<30	30–50	>50	Total	Percentage	Total	Percentage
1-1 Executive/Senior Level Officials & Managers			1	1	13%		2	5	7	88%	8	12%
Asian				0	0%		1	1	2	100%	2	
Black or African American				0	0%		1		1	100%	1	
White/Caucasian			1	1	20%			4	4	80%	5	
1-2 First/Mid Level Officials & Managers		1	3	4	21%	1	6	8	15	79%	19	28%
Asian			1	1	20%		1	3	4	80%	5	
Hispanic or Latina		1		1	100%				0	0%	1	
White/Caucasian			2	2	15%	1	5	5	11	85%	13	
2 Professional	3	7	11	21	55%	2	5	10	17	45%	38	55%
Asian	2	2	1	5	45%		3	3	6	55%	11	
Black or African American			1	1	50%			1	1	50%	2	
Hispanic or Latino		2	3	5	83%			1	1	17%	6	
White/Caucasian	1	3	6	10	53%	2	2	5	9	47%	19	
5 Administrative Support	1			1	50%	1			1	50%	2	3%
Asian				0	0%	1			1	100%	1	
White/Caucasian	1			1	50%				0	0%	1	
7 Operative				0	0%			2	2	100%	2	3%
White/Caucasian				0	0%			2	2	100%	0	
Grand Total	4	8	15	27	39%	4	13	25	42	61%	69	100%



Seafarers – Health, Safety, and Wellbeing

Seafarer safety is a non-negotiable.

Maritime operations carry inherent risks. Without robust safety protocols, the likelihood of serious events such as injuries, collisions, and spills increases.

Safety Management

All our seafarers are contracted workers and fall under the health and safety management systems of our appointed technical managers. We view the protection of our workforce not only as a legal and ethical responsibility but as a fundamental part of running a safe, compliant, and high-performing business.

We require all technical managers to implement and maintain certified Safety Management Systems (SMS) aligned with the International Safety Management (ISM) Code issued by the IMO. These systems are also aligned with ISO 45001 (Occupational Health and Safety), ISO 9001 (Quality Management), and ISO 14001 (Environmental Management). 100% of our seafarers are covered under an ISO 45001-certified system, ensuring that risks related to high-consequence injuries are systematically addressed. These frameworks apply to both vessels and shore-based offices.

Training, Tools, and Safety Procedures

Our technical managers are responsible for providing mandatory safety training to all seafarers and visitors, along with distributing safety manuals that cover common risks, safety equipment, and safety protocols.

Onboard safety is reinforced through:

- Daily crew safety meetings that address risk assessments, safety equipment requirements, and work/rest hours.
- Regular emergency drills.
- Annual risk assessment training for officers, with integration into work planning.

Although not a statutory requirement, all vessels and offices are equipped with Automated External Defibrillators (AEDs) as mandated by our technical managers.

To reinforce our safety priorities, we hold monthly meetings with technical managers, where safety performance, lessons learned, and improvement areas are reviewed. All formal meetings begin with a Safety Moment - a discussion on safety in our operations.

Monitoring and Audit

Technical managers monitor safety performance using key indicators such as Lost Time Incident Rate (LTIR). These metrics are reviewed during ISM audits, internal SMS assessments, and our annual Management Review. Regular audits are conducted either by the Flag Authority or recognized organizations acting on our behalf, and they are critical to ensure that safety systems are applied consistently and effectively.

Reporting, Escalation, and Outcomes

In the event of a safety-related incident, we conduct thorough root cause investigations and apply corrective measures to prevent recurrence. We operate a confidential and anonymous third-party managed reporting hotline that is available to all personnel to raise safety concerns or policy violations anonymously. In addition, our managers' 'Speak Up' hotlines provide independent channels for reporting, supporting a culture of transparency and accountability.

Performance and Results

To monitor our performance, we set annual safety targets. In 2024, our target was to achieve an LTIR below INTERTANKO's industry average of 0.31 while also upholding a zero-fatality target and striving for full participation in health and safety training across the fleet.

We are proud to report that we had zero marine casualties or fatalities for the third consecutive year. Our LTIR improved to 0.37, reflecting strong progress. However, we narrowly missed our overall safety target. Going forward, together with our technical managers, we will continue to reinforce our safety culture through comprehensive seafarer training and safety initiatives to meet our future targets.

For 2025, we will continue to target zero fatalities in tandem with our new safety target of being below INTERTANKO's industry average TRCF.

For full explanations on year-on-year data, see page 44.



Well-being and Working Conditions

At International Seaways, we recognize that safe and secure working conditions are essential to the well-being and performance of our crew. We are committed to ensuring that every crew member can carry out their duties safely and with confidence, supported by comprehensive welfare systems.

Health and Medical Support

Through our third-party technical managers, we provide comprehensive health insurance that extends to eligible family members. Seafarers also have access to 24/7 third-party medical hotlines, ensuring reliable support both at sea and ashore.

In addition to medical care, our welfare policies include sick leave, family emergency leave, and maternity leave. These provisions reflect our recognition of the personal needs of seafarers and their families while on assignment.

Mental Health and Wellness

We work closely with our technical managers to promote crew members' long-term health through structured wellness programs. Each vessel has an elected wellness leader responsible for coordinating health-related initiatives on board. Programs cover topics such as weight management, cardiovascular health, and diabetes prevention.

To support mental well-being, seafarers have access to professional counselling and mental health services. Captains receive training to identify early signs of stress and provide immediate support.

Labor Standards and Compliance

Our operations are fully aligned with the Maritime Labor Convention (MLC) 2006, which sets international standards for fair treatment, rest hours, and safe working and living conditions. This alignment reflects our broader commitment to ethical employment and respect for seafarer rights.

In partnership with the seafarers' union, we have established a pension scheme for all seafarers, with company contributions helping to provide long-term financial security.

Commitments and Declarations

We are signatories to the Neptune Declaration on Seafarer Well-being and Crew Change, reinforcing our commitment to the highest standards of health, safety, and crew welfare. The declaration also supports improved flight access between key maritime hubs, helping facilitate timely and safe crew changes.

Workforce Equality

	Number of Seafarers ¹	Percentage
Women	3	0.1%
Men	2,850	99.9%

We recognize the ongoing global seafarer shortage as a significant operational and strategic challenge for the industry. To ensure long-term access to skilled maritime talent, we are committed to expanding and diversifying the pool of qualified seafarers.

The underrepresentation of women in seafaring roles remains a longstanding feature of the global workforce. At present, we employ three women seafarers alongside 2,850 men, a figure that is consistent with the broader industry. We recognize that addressing this imbalance is not only a matter of fairness but also a practical necessity for securing the industry's future talent pipeline. In response, we have introduced a Women Cadet Program, while also participating in industry-wide initiatives such as the All-Aboard Alliance and engaging with organizations like First10Forward. Our initiatives reflect our commitment to building a resilient workforce, responding proactively to demographic and labor supply trends.

For more information on our W@VES program, see page 53.

¹ The total number of seafarers has been restated since our 2024 financial reporting.



Training and Skills Development

We ensure that seafarers are well-prepared to meet operational, safety, and compliance requirements from the outset of their roles. As part of our onboarding process, all crew members complete general, job-specific, and hazard-specific training. We follow up with regular refresher courses that align with industry standards, Flag State regulations, and the MLC.

We address common onboard environmental hazards, including noise, dust, smoke, and vapors, by providing targeted training focused on hazard recognition and risk mitigation.

Advancement in rank is an established part of shipboard career development. Our technical managers support this through specialized training programs that are designed to build both technical capability and leadership skills.

Environmental protection and compliance remain a core training priority. Ahead of deployment, crew receive company-led training focused on environmental compliance. We also deliver focused presentations at each crew conference to reinforce expectations and good practice across the fleet.

In 2024, our seafarers completed 43,894 days of training across a range of subjects, including health and safety, cybersecurity, and environmental management.



Vessel Safety

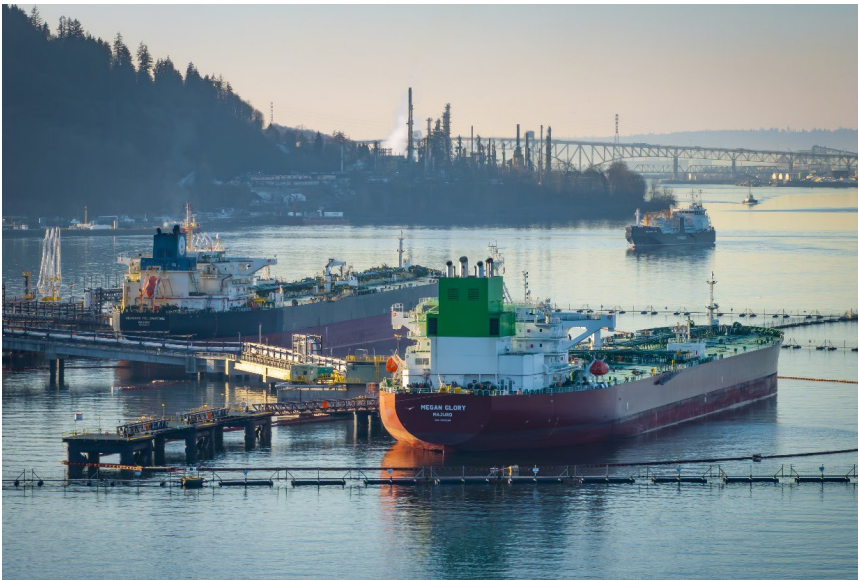
Port State Control Detentions and Deficiencies

In 2024, the industry adopted SIRE 2.0 to strengthen safety, compliance, and performance across the world fleet. Designed by Oil Companies International Marine Forum (OCIMF), an association of Oil Majors, SIRE 2.0 is an upgraded vessel inspection program that uses a risk-based, data-driven approach and introduces a digital crew assessment feature to evaluate onboard competence in real time. The updated inspection regime demands higher standards in crew competence, vessel condition, and risk management. Through implementing SIRE 2.0, International Seaways is driving accountability, improving data quality, and ensuring its operations meet the latest expectations of charterers and regulators.

For Port State Control data, see year-on-year progress on page 44.

In 2024, we had one detention that occurred on the Seaways Gatun in Vancouver. The vessel was promptly released after corrective measures were implemented.

While PSC inspections are a regulatory requirement, we view them as an important tool for continuous improvement. They provide external validation of our compliance efforts and highlight areas where we can enhance vessel safety and operational performance. We use these findings to proactively address potential risks and maintain alignment with international maritime standards.



Crew and Visitor Safety

Safety and Security Measures

To protect our seafarers, all vessels are equipped with emergency response systems, and crews receive comprehensive safety training. Visitors must also complete safety training before boarding. We monitor and manage external threats, including piracy, and comply fully with the IMO's International Ship and Port Facility Security (ISPS) Code.

In high-risk areas, we apply industry best practices and enforce strict security protocols, including Automatic Identification System (AIS) tracking, real-time surveillance, and use of authorized transshipment points to prevent illegal activities. Our cybersecurity framework safeguards critical shipboard and shore-based systems from digital threats, protecting both personnel and operations.

Risk Identification

In line with the industry's best practices, we take a proactive approach to maritime security. Our teams draw on insights from Flag States, military partners, and global networks to track emerging risks. Each voyage is reviewed against known threats, informing vessel-specific "Hardening Plans" that are integrated into Ship Security Plans and daily operations.

Risk Mitigation and Response

We use a layered defence strategy to address piracy and other maritime threats. Vessels are equipped with citadels, muster points, physical barriers, and surveillance systems such as CCTV, radar, and thermal imaging. Crew members are trained in emergency protocols and secure communications. These proactive measures significantly reduce the likelihood and impact of piracy-related incidents, protecting crew, cargo, and critical trade routes.



Information Security

Cybersecurity threats continue to evolve, posing risks to operational continuity, data privacy, and the company's legal and reputational standing. Key risks include data breaches, malware, cyber espionage, and social engineering. As a vessel owner and operator, our exposure spans digital systems that support navigation, fleet operations, client services, and crew management, as well as shoreside systems handling financial, third-party, and employee data.

Governance and Oversight

Our cybersecurity program is led by the Chief Information Security Officer (CISO), with executive oversight from the Chief Executive Officer and Chief Administrative Officer. At the Board level, the Corporate Governance and Risk Assessment Committee provides oversight and receives quarterly updates on cybersecurity risks and mitigation efforts. The program is aligned with the NIST Cybersecurity Framework 2.0, supporting a structured and adaptive approach to identifying, protecting against, detecting, responding to, and recovering from cyber threats.

Employee Awareness and Preparedness

We conduct mandatory annual cybersecurity awareness training for all employees. In addition, monthly phishing simulations are used to test and improve employee vigilance and response to potential threats.

Incident Response and Readiness

We have a detailed incident response plan that guides the identification, investigation, and remediation of cybersecurity events. The plan outlines:

- Criteria for assessing severity and materiality.
- Defined roles and responsibilities for the response team.
- Notification protocols for internal and external stakeholders.

The plan is reviewed regularly and supported by an external incident response team, which also conducts annual tabletop drills and assessments. Annual tabletop exercises and assessments involve key internal and external stakeholders to simulate real-world scenarios, enhance cross-functional coordination, and strengthen overall response readiness.

Technical Safeguards

We deploy a comprehensive set of technical controls to defend our systems and data against evolving cyber threats. These controls include next-generation firewalls, antivirus software, advanced threat detection and response systems, and a continuous vulnerability management process that proactively identifies and addresses security risks. We also implement stringent identity and access management practices, such as multifactor authentication, to restrict critical system access to authorized personnel. All security alerts are continuously monitored through a centralized system with clear escalation protocols to ensure rapid and effective incident response.

External Testing and Continuous Improvement

We engage independent third-party experts to audit and test our cybersecurity systems on a regular basis. These assessments provide independent validation of our controls and inform targeted improvements. Management evaluates their findings and prioritizes implementation of approved enhancements to strengthen resilience.

Cyber Security on Vessels

We enforce strong cybersecurity measures across our fleet to protect critical onboard systems and ensure operational integrity. These include network access controls, firewalls, antivirus protection, and continuous vulnerability management. Our AIS transmissions are carefully regulated to limit exposure and we use real-time monitoring to stay alert to potential cyber threats. Additionally, to enhance the preparedness of our crew, we run regular cybersecurity drills.

Our commitment to continuous improvement ensures that both technology and personnel remain resilient and responsive to evolving maritime cyber threats.

Performance and Outlook

In 2024, we encountered zero cybersecurity incidents, a reflection of our proactive and resilient approach to information security. Our objective is to sustain this performance in 2025 and beyond by continuously strengthening our information security management system.



Community Engagement

We partner with organizations that play a critical role in the maritime industry, focusing on local groups that support seafarer welfare, safety, professional development, and diversity. These collaborations help us strengthen the industry's long-term resilience while promoting responsible and sustainable business practices.



Women's International Shipping and Trading Association (WISTA)

Supporting the advancement of women is essential to building a more resilient and inclusive maritime industry. The company partners with WISTA to promote the development and visibility of women across shipping, trading, and logistics. Contributions help fund professional development initiatives and strengthen global industry networks.



Seamen's Church Institute (SCI)

Supporting the well-being and safety of seafarers is a core priority. Our partnership with SCI funds services including pastoral care, advanced maritime education, legal advocacy, and specialized safety training. These programs protect seafarers' rights, improve safety, and enhance professional skills.



Connecticut Maritime Association (CMA)

The company's community involvement focuses on strengthening industry standards and fostering collaboration among maritime professionals. We support CMA, which brings together industry leaders to promote innovation, education, and best practices across the shipping sector.



Seafarers International House

Seafarers International House (SIH)

We support SIH because no seafarer should face hardship alone. Seafarers International House provides ship visits, emergency housing, and direct advocacy. Our contributions help deliver essential support to thousands of seafarers every year.



North American Marine Environment Protection Association (NAMEPA)

Protecting the marine environment is central to our operations. We support NAMEPA, which drives environmental stewardship through education, advocacy, and industry engagement. Our contributions promote sustainable practices and environmental awareness.



Women Business Development Initiatives (WBD)

Supporting women in business strengthens the industries we rely on. Through our involvement in WBD initiatives, we help expand access to professional growth, mentorship, and leadership opportunities across sectors critical to our operations.



Young Shipping Professionals of New York (YSPNY)

Developing future maritime leaders is essential. We support YSPNY, an organization that provides networking, education, and mentorship opportunities to prepare young professionals for the global shipping industry.





Case Study: W@VES

The maritime industry is experiencing its worst crewing shortage in 17 years. Increasing female participation at sea is a key part of the solution. In response, we are proud to have partnered with V. Group to launch W@VES (Women at V. Education & Support), a comprehensive program designed to support the professional development of women in seafaring roles and improve overall crew welfare. W@VES encompasses multiple interconnected initiatives focused on systemic change, practical support, and long-term retention.

W@VES is built on four key pillars:

- Onboard training and mentoring, including the placement of cadets and trainees on selected vessels, paired with onshore support.
- Policy and procedure enhancements that promote safety, equity, and fair opportunities for all crew members.
- Upgraded safety equipment designed to improve safety and comfort for every seafarer.
- Strengthened internal support systems, including pre-deployment training on allyship, policy awareness, and positive workplace culture for all seafarers and shoreside managers.

A key initiative under W@VES is the Women Cadet Program, introduced in 2025 in partnership with V. Group. This program provides eight selected cadets with access to fully equipped training vessels, mentorship from officers, and onboard environments adapted to support safety and well-being. Cadets are deployed across multiple company vessels in both the Deck and Engine departments, each paired with a training officer to ensure continuous mentorship. These placements are backed by a comprehensive shoreside support network linking seafarers, shore staff, and technical teams.

The program represents a strategic response to the projected shortage of officers. By actively recruiting and supporting women from the earliest stages of their careers, W@VES aims to strengthen long-term workforce stability, support leadership development, and enhance vessel performance.

We are incredibly proud of the launch of this program and what it represents. W@VES reinforces our commitment to supporting crew wellbeing and shaping a stronger, more resilient maritime industry.



Memberships and Affiliations

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. BIMCO represent around 60% of the world's merchant shipping tonnage and aims to promote transparency and professionalism within the maritime industry. We are proud to be a part of this initiative.

Baltic Exchange



The Baltic Exchange is an international membership organization that provides independent daily assessments and indices for the maritime markets. It plays a central role in global shipping by promoting transparency and integrity in freight trading and vessel valuations, and the company is proud to be a member.

INTERTANKO



INTERTANKO is an international association of independent tanker owners that advocates safe, sustainable, and efficient shipping operations.

The Maritime Anti-Corruption Network (MACN)



A global business network focused on eliminating corruption in maritime trade through collective action and systemic reform.

Gulf of Guinea Declaration on the Suppression of Piracy



The Gulf of Guinea Declaration on the Suppression of Piracy is an industry-led initiative aimed at eradicating piracy in the Gulf of Guinea through enhanced collaboration, coordinated action, and shared commitments to protect seafarers. International Seaways is a signatory to this declaration and supports its objectives to improve maritime security in the region.

ITOPF (FORMERLY INTERNATIONAL TANKER OWNERS POLLUTION FEDERATION LIMITED)



Members of our management team sit on the Board of Directors at ITOPF. ITOPF provides technical advice and expertise on effective responses to oil spills and chemical pollution worldwide.

Global Maritime Forum



This organization convenes maritime leaders to advance long-term, sustainable progress in the global shipping industry.

The Neptune Declaration on Seafarer Well-being and Crew Change



An international initiative committed to improving seafarer welfare and resolving crew change challenges through coordinated industry action.





TOGETHER IN SAFETY

The company aligns its safety practices with the principles of the Together in Safety initiative and has representation on its Steering Committee. Together in Safety is a non-regulatory industry consortium that brings together maritime organizations to improve safety performance. Participation provides access to shared resources and strategies aimed at addressing operational risks and strengthening safety standards. By joining this initiative, the company contributes to a global effort to prioritize safety across the maritime sector.



ALL ABOARD ALLIANCE (AAA)

The All Aboard Alliance (AAA) was established by the Global Maritime Forum to improve diversity, equity, and inclusion in the maritime industry. It brings together companies to address systemic challenges and promote consistent standards across the sector. Members of the company's management team serve on the Steering Committee and contribute to the Alliance's ongoing initiatives.

Diversity@Sea

DIVERSITY@SEA

An industry initiative that aims to address the talent shortage and unsafe working conditions in the maritime industry.



The Society for Gas as a Marine Fuel (SGMF)

An international non-governmental organization that supports the safe and responsible use of gas as a marine fuel by providing best practice guidance and technical expertise.

Relationship Management

Relationship management is a core component of our sustainability strategy and was central to our recent double materiality assessment. We engage regularly with investors, lenders, customers, employees, and other partners to align our practices with stakeholder expectations and maintain open, transparent relationships. These engagements, including investor meetings and targeted discussions, help shape our understanding of emerging sustainability priorities and guide our strategic direction.

Insights from stakeholders directly inform our approach to responsible growth and have shaped the integration of material topics into long-term planning. For example, our ongoing collaboration with Shell on the Dual Fuel VLCCs focuses on ensuring technical and commercial efficiency, sharing developments in decarbonization, and upholding high safety standards through joint reviews of onboard incidents and near misses.



GOVERNANCE





Governance

We reinforce our long-term performance through robust governance of sustainability matters. The Board and its subcommittees provide oversight, ensuring regulatory compliance, risk management, and continuous improvement. Management embeds sustainability into strategic planning, operational decision-making, and company-wide standards, aligning day-to-day actions with long-term commitments.



Board of Directors¹

Breakdown of Board Composition



Darron M. Anderson
Independent Director



Timothy J. Bernlohr
Independent Director



Ian T. Blackley
Independent Director
and Chair of the Board



A. Kate Blankenship
Independent Director



Randee E. Day
Independent Director



David I. Greenberg
Independent Director



Kristian K. Johansen
Independent Director



Craig H. Stevenson, Jr.
Director



Lois K. Zabrocky
Director, President and
Chief Executive Officer

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

Currently, the board consists of three women and six men. 78% of the board of directors are Independent.

Governance Structures^{2,3}

	Audit Committee	Corporate Governance & Risk Assessment Committee	Sustainability & Safety Committee	Human Resources & Compensation Committee
Darron M. Anderson				
Timothy J. Bernlohr				
Ian T. Blackley				
A. Kate Blankenship				
Randee E. Day				
David I. Greenberg				
Kristian K. Johansen				

Committee Chair Committee Member

1. Data as of December 31, 2024; 2. Each of the Board committees has a charter that is available on International Seaways' website. Lois K Zabrocky and Craig H. Stevenson are not members of board committees;
3. <https://www.intlseas.com/investor-relations/governance/committee-composition/default.aspx>



Committees

Each committee is composed of three independent board members who bring relevant expertise to effectively carry out the responsibilities of their respective committees.

The Audit Committee¹

The principal duties of the Audit Committee are to oversee financial statement integrity, accounting practices, and internal controls. The committee ensures compliance with legal and regulatory requirements while assessing the qualifications and independence of its auditors. Additionally, it evaluates internal and external audit performance and fulfills other responsibilities mentioned in the charter.

The Corporate Governance and Risk Assessment Committee²

The Corporate Governance and Risk Assessment Committee assists the Board by identifying and recommending director nominees, developing corporate governance guidelines, and overseeing risk assessments related to service quality and regulatory compliance. It also advises on potential CEO succession and reviews the Board's performance annually.

The Sustainability and Safety Committee³

The Sustainability and Safety Committee oversees sustainability matters. Its role includes supervising the execution of our sustainability strategy, reviewing the double materiality assessment, and reviewing the annual sustainability report. The committee has oversight of the sustainability aspects of a variety of different topics covered in this report, including cybersecurity, workplace initiatives, and environmental strategy. The committee reviews quarterly the updates from the Management Sustainability Steering Committee regarding International Seaways' sustainability performance, and where needed, delegates responsibility to the relevant subject matter experts. The Committee may also have such other duties as may from time to time be assigned to it by the Board and as may be required by the rules and regulations of the Securities and Exchange Commission (SEC) and the New York Stock Exchange (NYSE).

The Human Resources and Compensation Committee⁴

The Human Resources and Compensation Committee develops International Seaways' compensation philosophy and strategy, oversees executive compensation, and ensures that directors, officers, and senior executives are compensated in a manner consistent with our philosophy. The compensation of directors and any implications of proposed changes in director compensation are reviewed annually.

Management Sustainability Steering Committee

The Sustainability and Safety Committee delegates management-level sustainability oversight to the Management Sustainability Steering Committee. The Chief Technical and Sustainability Officer (CTSO) leads the Sustainability Steering Committee and is responsible for managing sustainability risks and opportunities. This committee, which includes representatives from all business areas, ensures that sustainability considerations are integrated into business strategy. Responsibilities include the development and monitoring of sustainability KPIs, ensuring that the KPIs and programs are aligned with International Seaways' overall strategy, providing sustainability input across the organization, and ultimately aiding sustainability reporting.

The committee is led by the CTSO. The CTSO is responsible for the oversight of the team and has a particular focus on the environmental aspects of sustainability. The CTSO is supported in the role by the Lead Sustainability Engineer. Social aspects are overseen by the Senior Vice President and Chief Financial Officer, and Governance is overseen by the Chief Administrative Officer, Senior Vice President, Secretary, and General Counsel.

1. https://www.intlseas.com/files/doc_financials/Audit-Committee-Charter-2.pdf; 2. https://www.intlseas.com/files/doc_financials/Corporate-Governance-Risk-Assessment-Committee-Charter.pdf; 3. <https://www.intlseas.com/investor-relations/governance/governance-documents/default.aspx>; 4. https://www.intlseas.com/files/doc_financials/Human-Resources-Compensation-Committee-Charter.pdf.



Remuneration

In 2024, we continued to keep sustainability criteria in our remuneration policy. The executive officers' variable compensation is based on the company's performance against certain corporate metrics, business/operational metrics (including safety), and environmental measures, in addition to the achievement of individual performance goals. Our executive compensation metrics include both social and environmental objectives. In 2025, we will be using TRCF to monitor the safety performance on our vessels while propulsion efficiency will be used as a proxy for emissions reductions. Our sustainability performance from third-party ratings agencies also acts as a direct measure of sustainability performance.

A further breakdown of our remuneration, including executive compensation and CEO pay ratio, can be found in our proxy statement.¹

1. <https://d18rn0p25nwr6d.cloudfront.net/CIK-0001679049/5c140c53-e975-4ce1-8684-5c56821f4651.pdf>.



Corporate Culture and Business Ethics

For International Seaways, compliance is not just about following rules; it is about doing the right thing every day. It reflects who we are and what we stand for as a company. By aligning with our corporate policies, we create a safe, responsible, and respectful environment for our people, our partners, and the planet.

We conduct our business ethically and transparently, guided by our core values and the Code of Conduct. Compliance plays a key role in ensuring our operations meet international maritime regulations, environmental standards, and internal safety protocols. In doing so, we reduce risk and improve operational efficiency.

In 2025, we are reviewing and updating our policies to align with our strong governance objectives, including commitments to anti-money laundering and human rights.

Code of Conduct¹

We are guided by a longstanding commitment to the highest standards of ethical business conduct. As part of this, we have adopted a comprehensive Code of Business Conduct and Ethics, formally approved by our Board of Directors. This Code applies to all International Seaways employees, as well as individuals working on the company's behalf.

Our policy commitments span all operations and business relationships, reflecting our dedication to ethical practices throughout our value chain. These commitments are communicated through regular training and engagement with employees, business partners, and other stakeholders, reinforcing our culture of integrity and accountability.

The Code serves as our overarching ethical framework, addressing issues such as conflicts of interest, corruption, and bribery. All employees receive training on the Code and must confirm their understanding annually. Both of our third-party technical managers are also informed about the Code each year to ensure compliance across operations.

We maintain an internal audit procedure that regularly tests compliance processes, and we conduct mandatory annual compliance training. Responsibility for communicating the Code at the management level rests with the CEO.

Our code is provided to all employees and sub-contractors.

Anti-Bribery and Corruption Policy²

Bribery, facilitation payments, and corruption are strictly prohibited. This includes any offer or transfer of value meant to improperly influence decisions or gain an unfair advantage. The policy applies to all employees and third parties, as outlined in our Anti-Bribery and Corruption (ABC) Policy and Code of Conduct. All staff and technical managers are aware of the ABC policy and receive appropriate training.

Last year, we recorded no bribery or corruption incidents, no employment or business contract terminations resulting from non-compliance with our policies, and 100% employee completion of anti-corruption training.

Anti-Discrimination and Harassment

We strictly prohibit all forms of discrimination and harassment, either verbal, physical, or written. This includes but is not limited to, behavior related to an employee's race, color, creed, religion, sex, gender, sexual orientation, national origin, ethnic origin, age, disability, marital or family status, alienage or citizenship status (except where U.S. citizenship is a legal requirement for the role), genetic predisposition or carrier status, veteran status, social origin, or any other characteristic protected by law. This protection also extends to the employee's relatives, friends, or associates.

This policy covers employee conduct, decisions, compensation, training, and equal opportunities. We enforce zero tolerance at work and during company events. Violations may lead to disciplinary action, including termination.

No discrimination cases were reported in 2024.

Collective Bargaining and Freedom of Association

The right to collective bargaining and freedom of association is a right we believe all seafarers should have. 100% of all our seafarers are covered by collective bargaining agreements. If seafarers feel that their right is inhibited, they can utilize an anonymous and confidential whistleblower mechanism to file any complaints. Employees and contractors are made aware of their rights upon hiring.

1. https://s203.q4cdn.com/968379449/files/doc_downloads/doc_gov/Code-of-Business-Conduct-Ethics.pdf; 2. https://s203.q4cdn.com/968379449/files/doc_downloads/doc_gov/Anti-Bribery-Corruption-Policy.pdf.



Conflicts of Interest

Employees must avoid real or perceived conflicts of interest, where personal gain or loyalty may interfere with Company interests. A conflict arises when an employee's role offers personal benefit beyond normal compensation or when personal loyalties are misaligned with Company goals.

Without written approval from the CEO or Chairman, employees may not work for or have business ties with competitors, customers, or suppliers beyond their job duties. Conflicts are prohibited and addressed in the Code of Conduct, which outlines how to identify, report, and manage them.

Directors and Named Executive Officers complete annual questionnaires reviewed by Legal and Deloitte, our internal audit firm, with any concerns assessed by the Corporate Governance and Risk Assessment (CGAR) Committee.

Drugs and Alcohol

International Seaways prohibits the possession or use of non-prescription drugs and alcohol onboard our vessels.

Suppliers and Contractors

International Seaways is committed to providing high-quality services and ensuring that its operations remain free from human rights abuses and criminal activity. As part of this commitment, International Seaways reviews technical managers, who oversee the suppliers and contractors, to assess and manage the risk of human rights in its global operations. All technical managers are expected to uphold high standards of human rights and labor practices, including:

1. Freedom of association and collective bargaining.
2. Elimination of forced or compulsory labor.
3. Abolition of child labor.
4. Elimination of discrimination.
5. Providing a safe and healthy working environment.

We strictly prohibit human trafficking, forced or child labor, servitude, and slavery. Suppliers or contractors involved in such practices will face sanctions, including possible termination of the business relationship.

Insider Trading¹

We prohibit each employee, officer and director of International Seaways, Inc., and certain other people with whom they have relationships, from purchasing or selling securities of the Company while aware of "material nonpublic information", or from disclosing material nonpublic information to others. Employees, officers and directors must certify their understanding of and intention to comply with the Insider Trading Policy.

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 deemed necessary.

There have been no significant 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.

Environmental Policy

International Seaways is committed to operating its vessels in full compliance with applicable environmental and safety laws to protect the environment, personnel, and company property. Our technical managers' environmental management systems support this commitment, and all employees are expected to act in line with this policy.

Employees handling crude oil, petroleum products, hazardous materials, or other pollutants must strictly follow environmental laws and adhere to procedures outlined in our training programs and compliance manuals. We strive to use all resources as efficiently as possible.

We regularly disclose our environmental performance through annual sustainability reports to maintain transparency on any environmental issues.

Within our supply chain, we assess and verify that technical managers implement effective environmental management systems. All suppliers are required to maintain systems aligned with IMO regulations and relevant ISO standards.

1. https://s203.q4cdn.com/968379449/files/doc_governance/2025/Feb/18/INSW-Insider-Trading-Policy-2-18-25-e16513.pdf



Health and Safety

International Seaways is committed to providing a safe workplace for all employees. In addition, laws and regulations impose responsibility on International Seaways 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.

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. Political contributions on behalf of the Company are prohibited. 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 do not make any contributions to political action committees.

We made zero political contributions in 2024.

Non-Compliance

Anyone who becomes aware of non-compliance with the Code of Conduct or other related policies is expected to report it to the International Seaways Legal Department or through the International Seaways Employee Hotline. This third-party hotline is anonymous, confidential, and available 24/7. All reports of non-compliance initiate our formal investigation process. We are committed to protecting the rights of any individual by making a report and will not tolerate any form of retaliation, direct or indirect, against anyone who raises a concern about a suspected violation of the Code or any other policies in good faith.

We monitor the effectiveness of this process by tracking the close-out rate of investigations and reviewing issues reported through our EthicsPoint software.

In 2024, we received 22 reports across our reporting channels, none of which are still outstanding.

Human Rights and Wages

We are committed to delivering high-quality services and ensuring that our employees and vessels operate at the highest standards, free from any form of human rights abuse or criminal activity. To uphold this commitment and in line with the UK Modern Slavery Act, we continually review our employees, suppliers, subcontractors, and vessels to identify and manage the risks of human trafficking, forced labor, servitude, and slavery in all areas of our global operations. If any employee, supplier, subcontractor, or vessel is found to be involved in such practices, we will take appropriate action, including sanctions or termination where necessary.

We believe that all onshore employees and seafarers have the right to fair and regular compensation. We will not employ (directly or indirectly) or work with any individuals or organizations that do not abide by the legal minimum salary for the geography in which they operate or the International Labor Organization (ILO) standards. Suppliers are expected to comply with these standards.

All U.S.-based employees are employed on an at-will basis in accordance with applicable employment laws. Additionally, we currently engage one part-time employee and six contractors.

Anti-competitive Behavior

It is International Seaways' long-standing policy to always conduct its business fairly and honestly in accordance with the highest ethical standards. We are committed to strict compliance with all applicable competition and anti-trust legislation globally. 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 2024.



Sustainability-Related Risk Management

In 2024, we initiated a formal process to identify and assess material sustainability-related risks and opportunities across our business. This exercise helped define the most impactful topics to our operations and long-term strategy, forming the foundation of our sustainability approach. The development of our sustainability risk management framework is ongoing and will continue to evolve throughout 2025.

Risk Assessment and Management Process

01 Identification	Risks and opportunities are identified using globally recognized sustainability frameworks, including SASB (Marine Transportation), GRI, and TCFD. These are supplemented with industry-specific insights and internal analysis. Our process was informed by stakeholder engagement, including input from financial partners, customers, seafarers, and regulatory authorities. The scope covers all business operations, supply chains, and geographic areas. We have not yet conducted scenario analysis, but initial work is planned for 2025, focusing on climate-related risks. This will include assessing climate scenarios aligned with TCFD and ISSB recommendations to understand the financial and operational impacts of both transition and physical risks.	02 Assessment Each identified risk is categorized as climate (physical or transition), environmental, social, or governance-related. Using the CSRD's Double Materiality framework, risks are evaluated based on qualitative and quantitative measures. • Magnitude is scored from 0 to 5, with 5 representing a critical risk • Likelihood is scored from 0 (impossible) to 1 (certain) The overall risk score is calculated by multiplying the magnitude and likelihood. This method enables prioritization of risks and supports alignment with broader governance processes.
03 Management	At present, environmental and social risks are managed separately from financial and operational risks. Governance and non-financial risks are overseen by the Corporate Governance and Risk Assessment Committee. Work is underway to develop an enterprise risk management (ERM) policy that will permit better integration of sustainability risks. The objective is to standardize risk evaluation across the organization and ensure consistency with our overall risk appetite.	04 Monitoring Sustainability-related risks are monitored through periodic reviews, real-time tracking of KPIs, and ongoing stakeholder feedback. Oversight is provided by the Sustainability and Safety Committee, which meets at least three times per year to review emerging risks and opportunities. This framework will continue to be enhanced over time. Our long-term goal is to ensure that all material risks - financial, operational, and sustainability-related - are assessed and managed consistently within an integrated ERM framework. This includes aligning sustainability metrics with existing risk indicators and reinforcing board-level oversight.



Sustainability Risk Governance

The Board has overall responsibility for sustainability-related risks and opportunities, with oversight delegated to the Board-level Sustainability and Safety Committee. This committee reviews and approves sustainability decisions and is informed by the Management Sustainability Steering Committee, which manages risks and opportunities.

The Sustainability and Safety Committee reviews sustainability risks and opportunities at least three times a year through reports and meetings with the Management Sustainability Steering Committee. Other sources of information include Audit Committee updates, Corporate Governance and Risk reports, industry collaborations, regulatory developments, and external consultants. These insights inform corporate strategy, major transactions, and risk management decisions, evaluated through the double materiality process and regular risk assessments.

The Sustainability and Safety Committee also reviews targets and KPIs related to risks and opportunities, and monitors progress based on information from the Management Sustainability Steering Committee, ensuring alignment with corporate strategy and industry requirements.

For Executive Remuneration KPIs, see page 60.

We are actively strengthening our risk management capabilities by working to develop a fulsome Enterprise Risk Management (ERM) policy intended to cover material business risks, including those related to sustainability. While formal internal controls specific to sustainability risk management are not yet fully established, integration of sustainability considerations into the ERM framework remains a strategic priority.



	Shifting Market Demand	Asset Impairment	Fuel and Energy Cost Exposure
Time Frame	Long-Term	Long-Term	Long-Term
Type	Climate Transition	Climate Transition	Climate Transition
Risks	Declining long-term demand for fossil fuels may reduce service requirements, shift global trade patterns, and increase the risk of stranded assets if not proactively managed through fleet adaptation and strategic repositioning.	Vessel underutilization may result from excess supply, shifting demand, or regulatory non-compliance, leading to financial impairment.	Rising fuel and energy costs present a potential margin risk and could impact competitiveness if not mitigated through continued gains in operational efficiency.
Opportunities	As the energy transport landscape evolves, we are positioned to lead a transitioning market or to be among the last resilient operators. We continue to explore opportunities arising from shifting demand patterns.	Efficient vessels mean lower operating costs, improving market appeal and customer trust.	Efficient vessels lower compliance costs and improve commercial performance.
Strategy and Decision Making	We optimize efficiency and emissions reductions through research, expert collaboration, and fuel optimization. Long-term, we are preparing for changes in demand and exploring the transport of net-zero emission fuels. For further details, please see 31.	Our strategy balances resilience with performance. We are investing in dual-fuel-ready vessels, advanced hull technologies, and efficient designs, guided by our decarbonization roadmap. For further details, please see 31.	We are modernizing our fleet with dual-fuel-ready vessels, energy-saving upgrades, and efficient designs, guided by a long-term roadmap that balances resilience, return on investment (ROI), and climate alignment. For further details, please see 31.
Financial Implication	We do not anticipate any immediate financial impacts as the risk is low across all time frames. However, we will continue to monitor demand and explore opportunities in the energy transition.	As efficiency guides our pricing and asset planning, we have invested in compliance-driven technologies.	No short-term financial impacts are expected. The long-term effects will depend on future regulations and our ability to comply with them. Compliance continues to guide vessel decisions.
Resilience	We take a forward-looking approach with decarbonization studies, vessel design, and technology reviews guiding long-term planning.	Climate risks and opportunities are built into investment decisions using vessel design and technology analysis.	We take the market fuel prices into consideration when setting our time charter rates to reduce the impact of volatility. We also continue to align strategy with decarbonization and innovation.
Progress	In 2024, we made significant strides in our retrofit program, installing over 30 propulsion improvement technologies, as well as exhaust scrubbers.	We are conducting a detailed feasibility study to assess our decarbonization options regarding new vessel purchases.	In 2024, we continued advancing our fleet renewal with the addition of six new dual-fuel-ready LR1 vessels. We also placed over 30 orders for energy-saving technologies.



	Regulatory and Compliance Risk	Alternative Fuel Investment Risk	Environmental Incident Reputation Risk
Time Frame	Long-Term	Medium-Term	Short-Term
Type	Climate Transition	Climate Transition	Environmental
Risks	Evolving regulations and rising compliance costs may affect asset valuations and require significant investment in fleet modifications if not anticipated and planned for in advance.	Investing in the wrong fuel technologies could result in misalignment with future infrastructure, regulatory frameworks, and customer expectations leading to reduced asset utility and poor return on investment.	Reputational damage from improper vessel disposal, spills, or water pollution incidents could undermine client confidence and weaken our commercial position.
Opportunities	Upgrading to compliant vessels strengthens our compliance and market positioning.	Alternative fuel-ready vessels can improve ROI and strengthen investor and customer partnerships.	Compliance with pollution regulations enhances trust with stakeholders and protects our reputation.
Strategy and Decision Making	We have initiated a comprehensive retrofit project roadmap aimed at decarbonizing our fleet, tracking performance, and exploring alternative fuels. Fleet investments focus on long-term value and regulatory alignment. For further details, please see 31.	We take a flexible, efficient first approach to the fuel transition, focusing on scalable solutions and partnerships that reduce risk and support long-term readiness. For further details, please see 31.	Environmental compliance is part of our daily operations. We aim for zero spills and apply strict monitoring and training standards. Our HKC-aligned ship recycling policy ensures safe, responsible vessel disposal. For further details, please see 36.
Financial Implication	While alternative fuel vessels currently have higher costs, early adoption by International Seaways could open up regulatory incentives. We are reviewing the feasibility of using alternative fuels in our fleet.	Investing in alternative-fueled vessels involves higher upfront costs, but evolving regulations are expected to improve long-term cost competitiveness.	Vessel disposal can carry a high financial risk; however, the likelihood of financial impacts is low due to robust compliance practices. No vessels were recycled in 2024.
Resilience	Climate risks are considered when reviewing our asset values and regulatory frameworks, studies and workshops keep us informed on regulatory developments and their impacts.	We use decarbonization research and vessel forecasts to shape a forward investment roadmap. We focus our investments on innovations with the highest potential of reducing costs.	The company is compliant with the Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships. Spills have remained consistently low throughout the year and continue to be a key focus.
Progress	Our future vessel study includes regulatory considerations. Our reporting is also in line with the relevant disclosure regulations.	We have advanced our decarbonization roadmap by initiating a comprehensive feasibility study for future fuel options and launching a new concept design project for a wind-assisted MR tanker.	There were 0 spills in 2024. No ships were recycled in 2024.



	Spill and BWT Cost Impact	Training, Safety, and Incident Risk	Corporate Culture and Retention
Time Frame	Short-Term	Short-Term	Medium-Term
Type	Environmental	Social	Governance
Risks	Operational disruptions resulting from equipment failure or inadequate maintenance could lead to service delays, increased costs, and reputational impact.	Inadequate safety practices or training could elevate the risk of incidents, reducing crew retention and harming reputation.	A weak corporate culture may contribute to higher employee turnover, ethical lapses, and diminished service quality, ultimately affecting long-term performance.
Opportunities	Stronger spill and waste management practices minimize costs and protect our reputation, potentially leading to us becoming the partner of choice.	A strong safety culture supports operational performance. If our workforce is better protected, we can retain seafarers and recruit new talent.	A supportive culture improves engagement with employees. Stronger governance structures improve our reputation with financial partners.
Strategy and Decision Making	We embed environmental performance through ballast water and spill management, with compliance driven by training, audits, and continuous improvement. For further details, please see 36.	Safety is a core part of our culture. We maintain clear metrics, run regular reviews, and open every meeting with “safety moments”. Our training, including dual-fuel operations, supports safe and efficient performance. For further details, please see 47.	We have built a culture of accountability, inclusion, and support through initiatives like crew conferences and allyship programs that strengthen performance and retention. For further details, please see 59.
Financial Implication	Although the likelihood of minor impacts from BWTS maintenance is high, the overall financial impact is limited. While spills are considered financially significant, we view the likelihood of such events as low.	There were no financially material impacts in 2024. However, poor safety practices could have large financial repercussions, such as legal and retraining costs.	We assessed this opportunity as having moderate financial significance and a high likelihood of occurring given our ongoing efforts to improve workplace culture.
Resilience	Our technical managers have established several measures to avoid spills and waste as part of their certified environmental and energy management systems.	We enforce mandatory safety training for all employees. Our technical managers have ISO certified health and safety management systems to mitigate these risks.	We have a strong corporate culture strengthened through our company code of conduct and other policies which employees receive training on annually.
Progress	Our managers align their management systems with ISO 14001.	In 2024, 100% of seafarers and employees underwent health and safety training. Employees are covered under an ISO certified management system.	There were 0 cases of corruption in 2024. All employees received training on the code of conduct and other policies.



FULL METRIC TABLES



Sustainability Accounting Standards Board (SASB)

SASB Reference	Metric	Unit	2022	2023	2024
TR-MT-000.A	Number of shipboard employees	Number	1,736 ¹	2,633	2,853
TR-MT-000.B	Total distance (nautical miles) travelled by vessels	Nautical miles (nm)	4,065,049	4,290,308	4,323,662
TR-MT-000.C	Total operating days	Days	30,677	29,555	29,444
TR-MT-000.D/G	Total vessel DWT	Deadweight tons	8,660,019	9,190,608	9,085,000
TR-MT-000.D/G	TEU capacity	TEU	N/A	N/A	N/A
TR-MT-000.E	Number of vessels in total shipping fleet	Number	74	73	78
TR-MT-000.F	Number of vessel port calls	Number	N/A	1,823	2,361
TR-MT-110a.1	Gross global Scope 1 emissions	t CO ₂ -e	1,922,820	1,906,017	1,934,662
TR-MT-110a.2	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	N/A	See page 29
TR-MT-110a.3	(1) Total Energy consumed	Gigajoules (GJ)	24,187,137	24,876,541	25,696,751
	(2) Percentage heavy fuel oil	Percentage (%)	61	68	70
	(3) Percentage renewable	Percentage (%)	0	0	0.05
TR-MT-110a.4	Average Energy Efficiency Design Index (EEDI) for new ships	g CO ₂ /ton-nautical mile	N/A	1.659	4.27
TR-MT-120a.1	(1) NO _x (excluding N ₂ O)	Metric tons (t)	44,649	43,727	43,553
	(2) SO _x	Metric tons (t)	20,612	20,910	22,023
	(3) Particulate matter (PM ₁₀)	Metric tons (t)	3,681	3,602	3,594
TR-MT-160a.1	Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	N/A	4,297	7,881 ²
TR-MT-160a.2	Percentage of fleet implementing ballast water exchange/treatment	Percentage (%)	N/A	97	98.7
TR-MT-160a.3	(1) Number	Number	0	0	0
	(2) Aggregate volume of spills and releases to the environment	m ³	0	0	0
TR-MT-320a.1	Loss Time Incident Rate (LTIR) (Seafarers)	Rate	0.49	1.18	0.37

1. Number of seafarers in 2022 reported only included seafarers onboard. 2023 and 2024 data includes seafarers onshore as well. 2. Increase duration in marine protected areas is due to improved data collection abilities



SASB Reference	Metric	Unit	2022	2023	2024
TR-MT-510a.1	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Number	N/A	9	15
TR-MT-510a.2	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	USD	0	0	0
TR-MT-540a.1	(1) Number of marine casualties/fatalities (seafarers)	Number	0	0	0
	(2) Percentage classified as very serious	Percentage (%)	0	0	0
TR-MT-540a.2	Number of conditions of class/recommendations	Number	N/A	58	56
TR-MT-540a.3	Number of port state control (1) deficiencies	Number	N/A	135	114
	Number of port state control (2) detentions	Number	N/A	1	1
Additional data	Number of port state control inspections	Number	N/A	153	171
	Onshore contractors	Number	6	5	6
	Shipping revenues	1,000 USD	864,665	1,071,775	951,613
	Women on the Board of Directors	Percentage (%)	30	30	33
	Women on the Executive Management team	Percentage (%)	17	17	17
	Women in management positions	Percentage (%)	N/A	17	21
	Women across the total workforce (employees)	Percentage (%)	N/A	35	39
	Women seafarers	Number	4	4	3
	Employee (onshore) fatalities	Number	0	0	0
	Employee (onshore) LTIR	Rate	0	0	0
	TRCF (seafarers)	Rate	N/A	1.77	1.34



GRI	Metric	Page Reference
The Organization and Its Reporting Practices		
2-1	Organizational details	See Introduction, page 4.
2-2	Entities included in the organization’s sustainability reporting	See About This Report, page 6.
2-3	Reporting period, frequency and contact point	See About This Report, page 6.
2-4	Restatements of information	Total energy consumed for 2022 and 2023 has been restated, see Year-on-Year Environmental Progress, page 27.
2-5	External assurance	See Independent Limited Assurance Report on Sustainability Performance Data, page 82.
Activities and Workers		
2-6	Activities, value chain and other business relationships	See Introduction, page 4. See Our Value Chain, page 5.
2-7	Employees	See Shoreside, all employees are based in the United States, page 44. We have four non-exempt employees (one woman and three men) all in the U.S.
2-8	Workers who are not employees	See Shoreside, page 44. International Seaways has seven 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: • Insurance (one worker) • Finance (one worker) • Performance Analyst (one worker) • Ship Operations (four workers) Workers have been contracted annually and there have been no fluctuations during 2024. Workers may contract or consult other companies & organizations. They receive instruction and direction from multiple sources.
Governance		
2-9	Governance structure and composition	See Board of Directors, page 58. See Governance Structures, page 58.

GRI	Metric	Page Reference
2-10	Nomination and selection of the highest governance body	See Governance Structures, page 58.
2-11	Chair of the highest governance body	See Board of Directors, page 58.
2-12	Role of the highest governance body in overseeing the management of impacts	See Governance Structures, page 58.
2-13	Delegation of responsibility for managing impacts	See Governance Structures, page 59.
2-14	Role of the highest governance body in sustainability reporting	See Governance Structures, page 59.
2-15	Conflicts of interest	See Governance Structures, page 61.
2-16	Communication of critical concerns	See Governance Structures, page 59.
2-17	Collective knowledge of the highest governance body	See Governance Structures, page 59.
2-18	Evaluation of the performance of the highest governance body	See Governance Structures, page 59.
2-19	Remuneration policies	See Governance Structures, page 60.
2-20	Process to determine remuneration	See Governance Structures, page 60.
2-21	Annual total compensation ratio	Not reported.

Strategy, Policies and Practices

2-22	Statement on sustainable development strategy	See Company Statement on Environmental, Social, and Governance on page 7, 9 and 15. Statements are made throughout the report.
2-23	Policy commitments	International Seaways policy statements can be found in the Code of Business Conduct and Ethics as well as in the Corporate Culture and Business Ethics section of this report, page 61.
2-24	Embedding policy commitments	See Corporate Culture and Business Ethics, page 61.
2-25	Processes to remediate negative impacts	See Non-compliance Policy, page 63.
2-26	Mechanisms for seeking advice and raising concerns	See Safety, page 47. See Non-compliance Policy, page 63.
2-27	Compliance with laws and regulations	Total monetary value of fines for non-compliance: \$171,038.20
2-28	Membership associations	See Memberships and Affiliation, pages 54.

Stakeholder Engagement

2-29	Approach to stakeholder engagement	See Stakeholder Engagement, page 21.
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GRI	Metric	Page Reference
Collective Bargaining		
2-30	Collective bargaining agreements	See Collective Bargaining and Freedom of Association, page 61.
Disclosure of Material Topics		
3-1	Process to determine material topics	See Double Materiality Assessment, page 16.
3-2	List of material topics	See Double Materiality Assessment, page 17.
3-3	Management of material topics	See Double Materiality Assessment, page 17. Material topics are addressed throughout the report.
Economic Performance		
201-1	Direct economic value generated and distributed	See Direct Economic Value Generated and Distributed, page 5.
201-2	Financial implications and other risks and opportunities due to climate change	See Sustainability-Related Risk Management, page 66.
201-3	Defined benefit plan obligations and other retirement plans	N/A – Deemed Immaterial.
201-4	Financial assistance received from government	N/A – Deemed Immaterial.
Market Presence		
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	N/A – Deemed Immaterial.
202-2	Proportion of senior management hired from the local community	100%
Indirect Economic Impacts		
203-1	Infrastructure investments and services supported	N/A – Deemed Immaterial.
203-2	Significant indirect economic impacts	N/A – Deemed Immaterial.
Procurement Practices		
204-1	Proportion of spending on local suppliers	N/A – Deemed Immaterial.
Anti-Corruption 2016		
205-1	Operations assessed for risks related to corruption	N/A – Deemed Immaterial.
205-2	Communication and training about anti-corruption policies and procedures	See Anti-Bribery and Corruption Policy, page 61.



GRI	Metric	Page Reference
205-3	Confirmed incidents of corruption and actions taken	In 2024, there were zero incidents of corruption.
Anti-Competitive Behavior 2016		
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	See Anti-competitive behavior, page 63.
Materials		
301-1	Materials used by weight or volume	N/A – Deemed Immaterial.
301-3	Recycled input materials used	N/A – Deemed Immaterial.
301-4	Reclaimed products and their packaging materials	N/A – Deemed Immaterial.
Energy 2016		
302-1	Energy consumption within the organization	See Scope 1 and 2 emissions, page 32.
302-2	Energy consumption outside the organization	See Energy Use, page 34.
302-3	Energy intensity	Energy intensity in 2024 is 12.95 GJ/tCO ₂ -e.
302-4	Reduction of energy consumption	N/A – It is currently not possible to separate the exact figures for energy reduction initiatives from the overall total.
302-5	Reduction in energy requirements of products and services	N/A – It is currently not possible to separate the exact figures for energy reduction initiatives from the overall total.
Water and Effluents 2018		
303-1	Interaction with water as a shared response	See Water Impacts, page 36. Note, only seawater is deemed material.
303-2	Management of water discharge-related impacts	See Water Impacts, page 36.
303-3	Water withdrawal	N/A – Deemed Immaterial.
303-4	Water discharge	See Water Impacts, page 36.
303-5	Water consumption	N/A – Deemed Immaterial.
Biodiversity 2016		
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	N/A – Deemed Immaterial.



GRI	Metric	Page Reference
304-2	Significant impacts of activities, products and services on biodiversity	See Biodiversity, page 37.
304-3	Habitats protected or restored	N/A – Deemed Immaterial.
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Data not available.

Emissions 2016

305-1	Direct (Scope 1) GHG emissions	See Emissions Management, page 32. Biogenic CO ₂ emissions in 2024 were 771 metric tons.
305-2	Energy indirect (Scope 2) GHG emissions	See Emissions Management, page 32.
305-4	GHG emissions intensity	See Poseidon Principles, page 30.
305-5	Reduction of GHG emissions	See Year on Year Environmental Progress, page 27.
305-6	Emissions of ozone-depleting substances (ODS)	Our vessels are free of ozone-depleting substances in compliance with MARPOL Annex VI Regulation 12, as confirmed by their International Air Pollution Prevention (IAPP) Certificates and Inventories of Hazardous Materials (IHM).
305-7	Nitrogen oxides (NO _x), sulfur dioxides (SO _x), and other significant air emissions	See Air Pollution, page 34.

Waste 2020

306-1	Waste generation and significant waste-related impacts	See Waste Management, page 37.
306-2	Management of significant waste-related impacts	See Waste Management, page 36. See End-of-Life Recycling and Disposal, page 38.
306-3	Waste generated	See Waste Management, page 36.
306-4	Waste diverted from disposal	N/A – Deemed Immaterial.
306-5	Waste diverted to disposal	N/A – Deemed Immaterial.

Supplier Environmental Assessment 2016

308-1	New suppliers that were screened using environmental criteria	In 2024, we did not screen any new suppliers using our environmental criteria.
308-2	Negative environmental impacts in the supply chain and actions taken	Zero suppliers assessed.



GRI	Metric	Page Reference
Employment 2016		
401-1	New employee hires and employee turnover	See Retention and Turnover, page 45. New Hires – 7 Men – 3 Women – 4 Under 30 years old – 5 Between 30 and 50 years old – 2 Dismissals – 1
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	See Shoreside – Health, Safety, and Wellbeing, page 45. See Seafarers – Health, Safety, and Wellbeing, page 47.
401-3	Parental leave	See Shoreside – Health, Safety, and Wellbeing, page 45.

Employees		
402-1	Minimum notice periods regarding operational changes	Although we are not strictly subject to the Federal WARN Act due to having fewer than 100 employees, we are committed to adhering to its principles where feasible. In the event of a significant operational change, we aim to provide appropriate notice in line with WARN guidelines. While the applicability of the New York State WARN Act, which has a lower threshold of 50 employees, would depend on our headcount at the time, we recognize the importance of transparency and will act accordingly.

Occupational Health and Safety 2018		
403-1	Occupational health and safety management system	See Seafarers – Health, Safety, and Wellbeing, page 47.
403-2	Hazard identification, risk assessment, and incident investigation	See Seafarers – Health, Safety, and Wellbeing, page 47. The most common incidents onboard include slips, falls, and hand injuries. Inadequate safety practices also heighten the risk of more serious events such as collisions and spills.
403-3	Occupational health services	See Seafarers – Health, Safety, and Wellbeing, page 47.
403-4	Worker participation, consultation, and communication on occupational health and safety	See Seafarers – Health, Safety, and Wellbeing, page 47.
403-5	Worker training on occupational health and safety	See Seafarers – Health, Safety, and Wellbeing, page 47.
403-6	Promotion of worker health	See Seafarers – Health, Safety, and Wellbeing, page 48.



GRI	Metric	Page Reference
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	See Seafarers – Health, Safety, and Wellbeing, page 47.
403-8	Workers covered by an occupational health and safety management system	See Seafarers – Health, Safety, and Wellbeing, page 47.
403-9	Work-related injuries	See Seafarers – Health, Safety, and Wellbeing, page 47.
403-10	Work-related ill health	See Seafarers – Health, Safety, and Wellbeing, page 47.

Training and Education 2016

404-1	Average hours of training per year per employee	See Shoreside Training and Skills Development, page 45. See Seafarer Training and Skills Development, page 49.
404-2	Programs for upgrading employee skills and transition assistance programs.	See Shoreside Training and Skills Development, page 45. See Seafarer Training and Skills Development, page 49.
404-3	Percentage of employees receiving regular performance and career development reviews	See Shoreside Training and Skills Development, page 45. See Seafarer Training and Skills Development, page 49.

Diversity and Equal Opportunity 2016

405-1	Diversity of governance bodies and employees	See Shoreside Workforce Equality, page 46. See Seafarer Workforce Equality, page 48. Seafarer breakdown by nationality • Indian: 1232 • Filipino: 1412 • Russian: 154 • Chinese: 28 • Bangladeshi: 12 • Latvian: 5 • Ukrainian: 3 • Estonian: 2 • Croatia: 2 • Italian: 1 • Turkish: 1 • Vietnamese: 1 Other data points were not collected.
405-2	Ratio of basic salary and remuneration of women to men	Not reported.



GRI	Metric	Page Reference
Diversity, Inclusion and Equal Opportunity		
406-1	Incidents of discrimination and corrective actions taken	See Anti-Discrimination and Harassment, page 61.
Freedom of Association and Collective Bargaining		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	None, our significant suppliers are our two technical managers, we do not consider these to be at risk.
Child Labor		
408-1	Operations and suppliers at significant risk for incidents of child labor	None, our significant suppliers are our two technical managers, we do not consider these to be at risk.
Forced or Compulsory Labor		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	None, our significant suppliers are our two technical managers, we do not consider these to be at risk.
Security Practices		
410-1	Security personnel trained in human rights policies or procedures	N/A – Deemed Immaterial.
Rights of Indigenous Peoples		
411-1	Incidents of violations involving the rights of indigenous peoples	N/A – Deemed Immaterial.
Local Communities		
413-1	Operations with local community engagement, impact assessments, and development programs	See Community Engagement, page 52.
413-2	Operations with significant actual and potential negative impacts on local communities	N/A – Deemed Immaterial.
Supplier Social Assessment 2016		
414-1	New suppliers that were screened using social criteria	In 2024, we did not screen any new suppliers.
414-2	Negative social impacts in the supply chain and actions taken	In 2024, we did not screen any new suppliers.



GRI	Metric	Page Reference
Public Policy 2016		
415-1	Political contributions	Reported on page 63.
Marketing and Labelling		
416-1	Assessment of the health and safety impacts of product and services categories	N/A – Deemed Immaterial.
416-2	Incidents of non-compliance concerning the health safety impacts of products and services	N/A – Deemed Immaterial.
417-1	Requirements for product and service information and labelling	N/A – Deemed Immaterial.
417-2	Incidents of non-compliance concerning product and service information and labelling	N/A – Deemed Immaterial.
417-3	Incidents of non-compliance concerning marketing communications	N/A – Deemed Immaterial.
Customer Privacy		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	See Information Security, page 51. There were no substantiated complaints concerning breaches of customer privacy or identified leaks, thefts or losses of customer data.



ASSURANCE



Independent Limited Assurance Report



GBC was engaged to provide limited assurance in relation to the numerical Sustainability data presented in the International Seaways Annual Report Sustainability Report 2024.

Engagement Summary	
Scope of Assurance Engagement	The assurance engagement was limited to the numerical sustainability performance data included in the 2024 Sustainability Report. The assurance engagement did not extend to information in respect of earlier periods or to any other information included in the Reports.
Reporting Period	1 st January 2024 – 31 st December 2024
Assurance Standard and Level of Assurance	GBC was engaged to perform an independent limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised). This standard requires compliance with ethical requirements and mandates that GBC plan and perform the engagement to obtain limited assurance, which is lower in scope than reasonable assurance. Limited assurance engagement varies in nature and timing from and are less in extent than for a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
Respective Responsibilities	INSW is responsible for preparing the 2024 Annual Sustainability Report and for the collection and presentation of the sustainability data within it and maintaining of internal controls relevant to the preparation and presentation of the selected Information. GBC's responsibility is to provide conclusions to INSW on the agreed scope based on defined engagement terms with INSW, the assurance activities performed and exercising professional judgement. GBC's processes are designed and implemented to ensure that the work undertaken is objective, impartial and free from bias and conflict of interest.
Statement of Independence, Impartiality and Competence	GBC is an independent professional services company that specialises in Health, Safety, Social and Environmental management services including assurance with over 30 years' experience in providing these services. No member of the verification team has a business relationship with International Seaways Inc., its Directors or Managers beyond that required of this assignment. GBC conducted this verification independently and to our knowledge there has been no conflict of interest.
Assurance Process and Work Performed	The procedures were based on information provided by International Seaways' management and third-party Technical Managers and included corroboration of stated numerical sustainability data, original source documentation, including emission verification reports, utility bills and external data submissions from third parties. Analytical reviews and recalculations of selected sustainability performance data were also undertaken. GBC does not accept any responsibility for the accuracy or completeness of the data as originally presented by INSW.
Limitations of GBC's Engagement	GBC's approach was less extensive than those performed in a reasonable assurance engagement. GBC did not undertake a detailed audit or verification of all underlying data or controls.
Qualified Conclusion	Based on the procedures performed and the evidence obtained, except for the matter described in the Basis for Qualified Conclusion below, nothing has come to GBC's attention that causes us to believe that the Subject Matter Information has not been prepared, in all material respects, in accordance with the applicable criteria.
Basis for Qualified Conclusion	Data gaps were identified in certain Scope 3 emissions categories due to one of INSW's Technical Managers being unable to provide complete data sets for all required categories. In addition, financial data to support the preparation of emissions estimates was not available. Consequently, GBC was unable to obtain sufficient appropriate evidence to form a conclusion on these specific categories, which represent a potentially material portion of INSW's total Scope 3 emissions.

Signed on behalf of Green Business Consulting by:
Andy Duffy, Managing Partner

Date:
11th July 2025





For further information about this report, please contact:
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