

Sustainability Report

2025



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Introduction

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

As of December 31, 2025, our fleet comprises 70 vessels with an additional four vessels under construction:

Very Large Crude Carriers (VLCC)	Suezmaxes	Aframaxes	MR tankers
12	13	4	33
LR1s	LR2	LR1s on order	
7	1	4	

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”. Over the past decade, we have grown into one of the largest publicly listed tanker companies in the world. We serve a diverse customer base that includes energy majors, traders, and refiners.

International Seaways provides energy transportation services across multiple platforms, operating in both the spot market and through longer-term time charters. Through our subsidiary Lightering LLC (“Lightering”), we provide cargo transfer services between vessels and onshore facilities, serving markets where port infrastructure cannot accommodate larger tankers. International Seaways’ teams are committed to maintaining high standards of service and efficiency, with safety and environmental sustainability as core operating priorities.



Our Value Chain

Assets, revenue, income, operational metrics

International Seaways transports crude oil and refined petroleum products in international markets. Through its Lightering LLC subsidiary, it also provides ship-to-ship transfer services in US waters. Anglo-Eastern and V.Ships, our two third-party technical managers, are our most significant upstream suppliers, managing the daily operation of our vessels and our seafaring workforce. Downstream, our customers are energy majors, traders, and refiners, accessed through a combination of spot market voyages and time charters across six commercial pools.

Key operational metrics as of December 31, 2025:

Total assets: \$2.7 billion	Total fleet: 70 vessels	Total DWT: 8,422,574 ¹
Total revenue: \$843 million	Port calls: 1,764	Total operating days: 27,360 ²
Net income: \$309 million	Vessel deliveries: 2 LR1s	Total distance traveled (nm): 4,636,010



Office locations: ● New York ● Houston ● Athens ● Newcastle ● Manila ● Mumbai

Vessel flag states:³ ● Marshall Islands (64) ● Liberia (5) ● Cyprus (1) ● U.S. (5)³

¹ Covers all owned and SLB vessels as of 31st December 2025
² Refers to all vessels
³ Five US-flagged vessels are Lightering Support Vessels (LSV) from Lightering LLC and are excluded from the 70-vessel count.

Direct economic value generated and distributed

INSW's operations generate and distribute economic value across a broad range of stakeholders. The table below records how revenue was distributed across employees, lenders, shareholders, governments, and the communities in which we operate.

	Year ended December 31 ('000s) USD		
	2023	2024	2025
Shipping revenues	1,071,775	951,613	843,302
Gains on asset sales	35,934	32,657	42,537
Interest income earned on cash and cash equivalents, net	10,652	10,118	6,169
Total direct economic value generated	1,118,361	994,388	892,008
Operating costs	227,383	239,480	235,516
Employee wages and benefits	135,766	140,042	141,257
Interest expense to lenders	60,135	45,593	38,442
Dividends to shareholders	308,165	284,416	144,611
Tax (benefit)/expense	3,878	-1,084	-411
Charitable contributions	91	83	95
Total economic value distributed	735,418	708,530	559,510
Total economic value retained	382,943	285,858	332,498

Regulatory Environment

The EU Emissions Trading System (ETS) and FuelEU Maritime are the two regulations with direct, current cost impact on INSW's fleet. Under EU ETS, shipping companies surrendered allowances covering 40% of verified 2024 emissions by the September 2025 deadline. The obligation increased to 70% for 2025 emissions and 100% in 2026. FuelEU Maritime took effect at the start of 2025, setting greenhouse gas (GHG) intensity targets for energy used on voyages to, from, and between EU ports. We calculate EU ETS and FuelEU exposure on a voyage-by-voyage basis and participate in FuelEU compliance pools, which allow vessels to combine compliance balances across a pool to manage the financial impact of intensity targets across the fleet.

The IMO Net-Zero Framework, agreed in principle at MEPC 83 in April 2025, would combine fuel intensity limits with a levy on non-compliant vessels. An extraordinary session scheduled

for October 2025 to formally adopt the framework adjourned without a decision after a majority vote to defer by one year. Formal adoption is now anticipated no earlier than November 2026, with entry into force in 2028 at the earliest. Our retrofit program and biofuel use, together with a 2025 Lloyd's Register study on next-generation VLCC compliance pathways, position the fleet to meet intensity and levy requirements under whichever final framework is adopted.

The EU's Omnibus Package was formally adopted in February 2026, substantially revising the scope and timeline of mandatory sustainability reporting under EU law. Regardless of jurisdictional requirements, lenders, charterers, and investors expect robust disclosure, and our reporting continues to reflect that expectation. We align with International Sustainability Standards Board (ISSB) standards as the basis for consistent, comparable sustainability-related disclosure.



About This Report

This report covers INSW's sustainability performance for the financial year ended 31 December 2025, prepared in accordance with the Sustainable Accounting Standards Board (SASB) Maritime and GRI standards. For questions about this report, please contact Thomas Trovato, VP of Corporate Finance and Investor Relations: investor@intlseas.com

Scope and boundary

Unless otherwise stated, the data and information in this report covers our global operations from January 1 to December 31, 2025. The report covers International Seaways Inc. and its wholly owned subsidiaries, including Lightering LLC. Data in this report includes both International Seaways' owned fleet and contracted vessels.

Treatment of Tankers International

In 2026, we completed the full acquisition of Tankers International (TI). As the acquisition was not completed during the reporting period, information related to TI is not included in this report.

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 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, who act as our agents in operating our vessels and managing the seafarers onboard. As we rely on these managers for the majority of day-to-day vessel operations, a substantial proportion of the data contained in this report has been sourced from them rather than generated directly by the company.

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.

The term 'materiality', as used in this report, refers to our sustainability assessment process and differs from materiality as defined for the United States Securities and Exchange Commission (SEC) reporting purposes. Issues identified as material in this report may not reflect the SEC's definition of materiality.





**Lois K.
Zabrocky**
**President and
Chief Executive
Officer**

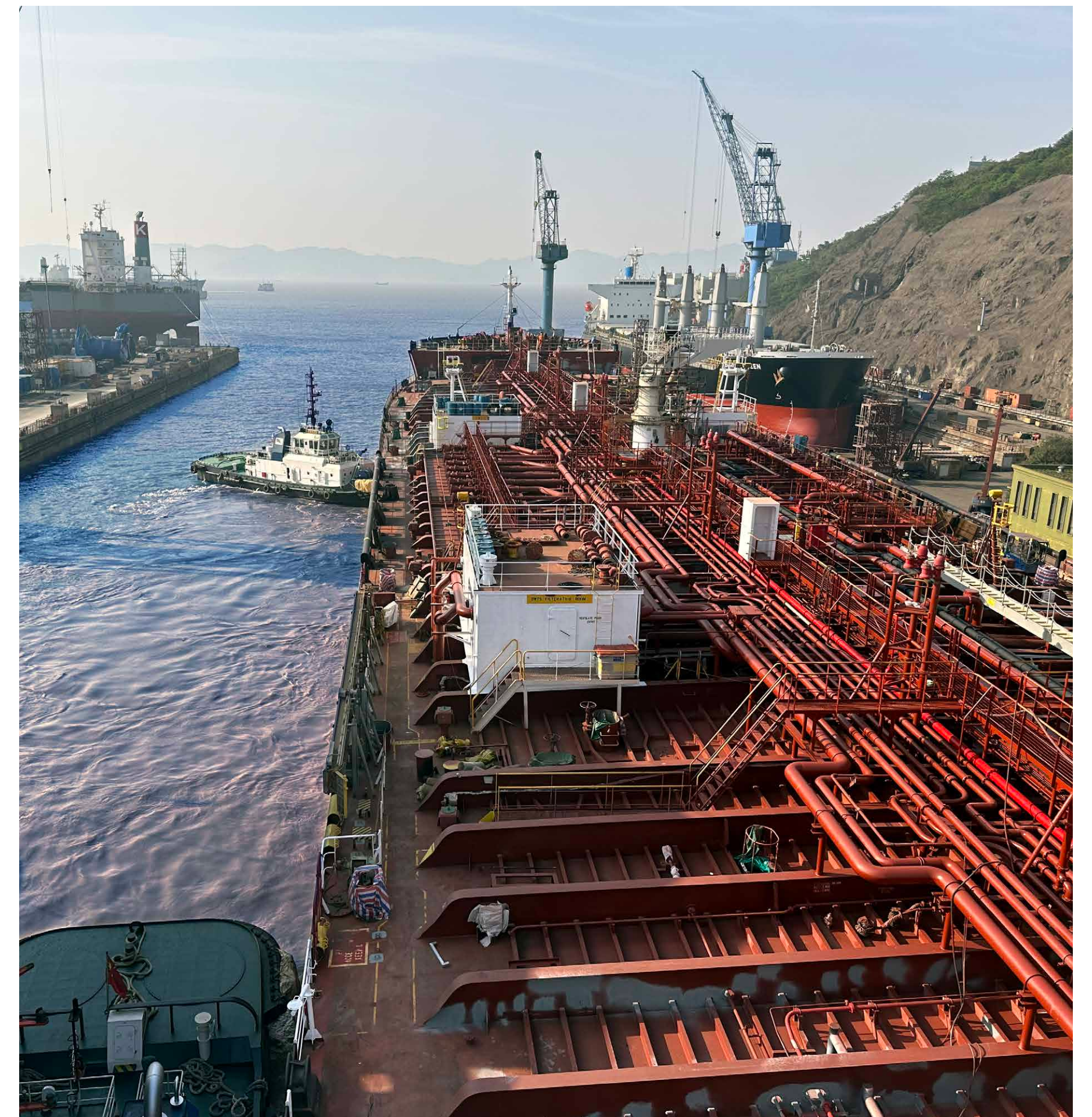
We have always understood the central tension in our business: we move fossil fuels in a world that is aiming to transition away from them. Our regulatory environment reflects that tension directly, tightening in some areas while remaining uncertain in others. Succeeding in this business requires balancing today's operating realities with the flexibility to adapt as conditions continue to evolve.

In 2025, we completed our first climate scenario analysis to further evaluate that tension, providing a formal framework for stress-testing our business, quantifying our exposure across different scenarios, and assessing potential impacts over varying time horizons. The findings largely confirmed what we expected: under more challenging transition scenarios, declining oil demand and constrained access to capital represent the most significant long-term risks to our business.

Importantly, our climate scenario analysis did not change the way we think about allocating capital toward our fleet. We continue to believe the vessels that will remain competitive are those that are efficient, safe, and operated by highly skilled crews. We've committed \$359 million to six dual-fuel (LNG) ready LR1 newbuilds and continued our retrofit program across the existing fleet. We manage carbon compliance, fleet efficiency, seafarer safety, and workforce development with the same discipline and accountability that we apply to every material business risk.

Over the last ten years at International Seaways, and throughout my more than thirty years in the tanker industry, one constant has remained: our business operates in an environment defined by uncertainty. Markets shift, regulations evolve, and geopolitical events reshape global trade with little notice. Over that time, we have demonstrated that disciplined decision-making, financial flexibility, and the strength of our people enable us to navigate those challenges successfully while growing International Seaways into one of the world's largest publicly listed tanker companies.

The energy transition represents another important chapter for our industry. While many aspects of that transition remain uncertain, our approach has not changed. We will continue to invest thoughtfully, operate safely, support our people, and remain disciplined stewards of our shareholders' capital. I am confident that the same principles that have guided International Seaways over the past decade will continue to position us well for the opportunities and challenges ahead.



Celebrating Our First Decade

On November 30, 2016, International Seaways was spun out from Overseas Shipholding Group with a fleet of approximately 45 vessels trading in the international tanker markets and an average fleet age of more than 12 years.

Over our first decade, we have transformed the Company through disciplined capital allocation and active fleet management. Our merger with Diamond S Shipping in 2021 added 64 vessels and significantly expanded the scale and diversification of our platform. At the same time, we sold nearly 70 vessels and acquired approximately 30 modern replacements, reducing our average fleet age to approximately 11 years while growing into one of the world’s largest publicly listed tanker companies. Our fleet as of December 31, 2025 consists of 70 vessels.

This disciplined approach has supported more than just growth. By continuously renewing our fleet with newer, more efficient vessels, we have strengthened our competitive position while improving fuel efficiency and reducing the carbon intensity of our operations. Investments in LNG dual-fuel VLCCs, eco-design MRs, and our first newbuild LR1 product carriers reflect our commitment to maintaining a modern fleet that is well positioned for the evolving regulatory and operating environment.

Our sustainability journey has developed in parallel. We published our inaugural ESG report in 2020 and in the same year became the first NYSE-listed shipowner to embed a sustainability-linked pricing mechanism in a credit facility. We have reported Scope 1 emissions since our first report, added Scope 2 in 2022, and completed our first Scope 3 baseline in 2024, expanding to additional categories in 2025.

Reporting has grown in scope over the same period. Early reporting aligned to SASB standards, with GRI adopted to provide broader stakeholder context, and ISSB frameworks now informing our approach to sustainability-related financial disclosure. Completing our double materiality assessment (DMA) and scenario analysis in 2025 has sharpened the focus of these disclosures, ensuring they reflect the issues most material to our business and stakeholders.

Beyond reporting, we have invested in the governance structures and industry partnerships that support long-term performance. Board-level sustainability governance was formalized in 2024, and our active participation in organizations including BIMCO, ITOPF, the Global Maritime Forum and its All Aboard Alliance (AAA), and Together in Safety reflects a broader commitment to shaping industry standards rather than simply meeting them. The launch of the W@VES program in 2025 brings that commitment closer to home, working to build a more diverse and inclusive seafaring workforce for the long term.

Timeline

2016	 INSW begins operating as an independent, publicly traded company
2018	INSW's first contract for scrubber installations
2019	Partnership with Seafarers' House Initiative
2020	First NYSE-listed shipowner to include a sustainability-linked pricing mechanism in a credit facility Plastic reduction project: replacing disposable plastic water bottles from ships  INSW publishes inaugural ESG Report (2019 report)
2021	 DSSI Merger; 64 vessels: 14 crude, 50 product Establishment of Performance and Sustainability Team Asset optimization program – sale of 16 × older tankers
2022	DNV Decarbonization Roadmap project initiated, setting foundation for fleetwide efficiency projects

Celebrating Our First Decade



2023



2022 ESG Report – first reporting of Scope 2 emissions



3 × LNG DF VLCC newbuilds delivered

Asset optimization program – sale of 3 × older tankers

2024



Transition to Sustainability Report

Board-level Sustainability and Safety Committee and Management Sustainability Steering Committee established

Biofuel trial – SW Hendricks

Asset optimization program – sale of 3 × older tankers



9 × 2014-2015-built Eco MRs enter fleet

2025



2024 Sustainability Report – first reporting of Scope 3 emissions; first DMA



1 × 2020-built Eco VLCC enters fleet

W@VES program launched with V. Ships; first cohort of cadets deployed

Asset optimization program – sale of 13 × older tankers

2025-2026



6 × LR1 newbuilds delivered

For a list of all memberships, please see page 45.

Our Sustainability Strategy

Our Approach to Sustainability

International Seaways operates a fleet of vessels transporting crude oil and petroleum products across international markets. The risks and opportunities that arise from environmental performance, workforce management, regulatory change, and stakeholder expectations are material to the business and are managed as such.

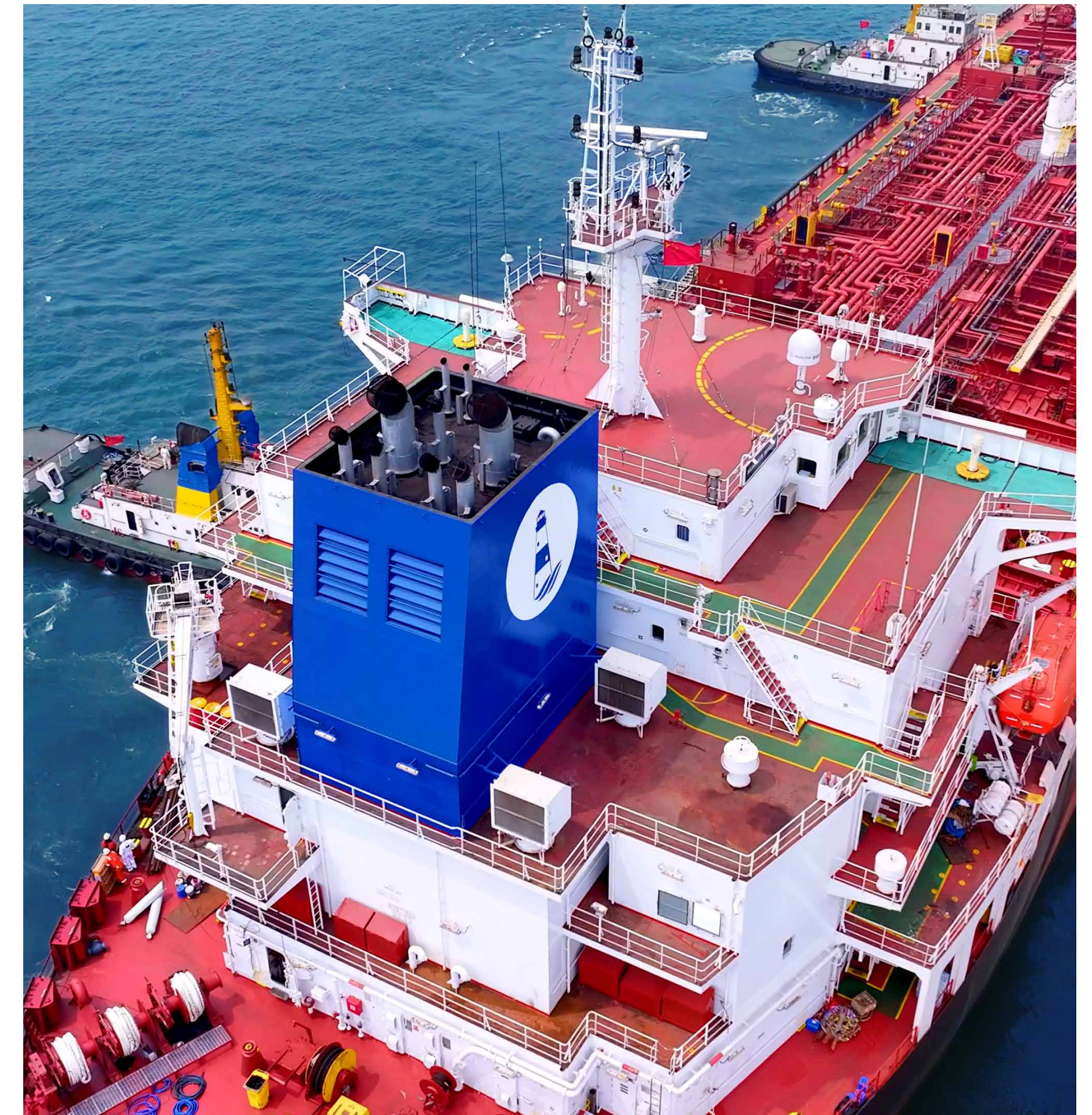
We transport fossil fuels. We recognize the emissions our cargoes and operations generate, the safety risks inherent in what we do, and the broader trajectory of energy transition – which shapes the long-term demand for our services. Managing all three is a condition of remaining competitive, maintaining access to capital, and sustaining the charter relationships the business depends on.

This does not mean sustainability risk management is fully mature. We are building towards formal integration within our broader enterprise risk framework, and we acknowledge that work is incomplete. What exists today is substantive: our Sustainability and Safety Committee reviewed the outputs of our 2025 double materiality assessment (DMA), and targets and KPIs are in place to address the majority of our material risks. Our Management Steering Committee is currently reviewing the outputs of our first climate scenario analysis, with mitigation actions, metrics, and monitoring to follow.

The Board oversees sustainability strategy and risk management, receiving regular reporting and maintaining accountability for performance against our material risks. The Board is supported in this role by the Sustainability and Safety Committee and the Management Sustainability Steering Committee.

[For further details on Governance, see page 47.](#)

Governance Outline



Stakeholder Engagement

Understanding what our stakeholders expect of us is a material input into how we identify risk and allocate resources. We engage them not to follow their priorities uncritically, but because their perspectives sharpen our own view of where the business is exposed and where the opportunities lie.

In 2024, we conducted a structured engagement process as part of our DMA, covering banks, investors, insurers, customers, technical managers, and employees. This included in-depth interviews, surveys, and desk-based research. The insights fed directly into how we identified and prioritized our material risks. In line with our previous commitment, we aim to revisit this stakeholder engagement exercise in 2026.

Through our engagement, we identified a set of key themes that stakeholders consistently regarded as important. These are presented below, as well as how we have responded to each.



01 Decarbonization and regulatory alignment

The EU regulatory framework continued to tighten in 2025. The EU ETS surrender obligation for shipping increased, with companies required to cover 40% of verified 2024 emissions by the September deadline, rising to 70% for emissions reported in 2025 and reaching 100% from 2026. FuelEU Maritime entered into force simultaneously, introducing GHG intensity targets for vessels calling at EU ports. Together they create layered and growing compliance costs – one pricing carbon directly, the other penalizing vessels that miss GHG intensity thresholds – with direct pressure on voyage margins. The IMO Net-Zero Framework, which would have introduced a global carbon pricing mechanism, was deferred at an extraordinary session in October 2025. Formal adoption of a global measure is now anticipated no earlier than November 2026, with entry into force pushed to 2028 at the earliest.

For INSW, the combined effect of tightening regional regulation and prolonged global uncertainty reinforces our approach of maintaining flexibility in fleet and fuel strategy rather than committing to a single pathway before the picture is clear.

How we responded: We extended our retrofit program with a further 54 energy saving devices (ESDs) installed in 2025, bunkered drop-in biofuels on two vessels, and completed a study with Lloyd’s Register setting out the technical pathway a next-generation VLCC would need to follow to stay compliant over a 20-year life. We also continued to track the EU ETS and FuelEU cost impact on a voyage-by-voyage basis through our pool partners, giving us a real-time view of compliance exposure rather than a retrospective one. Decisions on newbuilds and retrofits are made against this exposure data, not against a single assumed fuel pathway.

[For further details, see page 21.](#)

02 Data transparency, accuracy, and standardization

Stakeholders increasingly require accurate, consistent, and independently verified data across all aspects of our operations, not just emissions. This is a prerequisite for access to capital and charter relationships, and the bar continues to rise.

How we responded: Our sustainability data continues to be subject to independent limited assurance. We expanded our Scope 3 reporting in 2025 to cover three additional categories, and we maintain our Data Dictionary to standardize definitions and reporting processes across our technical managers.

[For further details, see page 25.](#)

Stakeholder Engagement

03 Supply chain and risk management accountability

Understanding where financial exposure sits across our operations and supply chain is a core part of how we manage the business. Regulatory requirements in this area, such as the EU Corporate Sustainability Due Diligence Directive (CSDDD), have been significantly curtailed, but the underlying expectation from customers and financiers that we manage these risks robustly has not changed, and neither has our approach.

How we responded: In 2025 we continued to develop our sustainability risk management framework, building on the outputs of our DMA and climate scenario analysis. We also assess human rights risks across our supply chain through our technical managers, who are expected to maintain internationally recognized labor standards across the contractors and suppliers they oversee. We will adopt a formal human rights policy in 2026.

For further details, see page 51.

04 Governance and executive accountability for sustainability

Stakeholders expect sustainability governance to be embedded at board level, with clear accountability and compensation structures.

How we responded: The Board-level Sustainability and Safety Committee, established in 2024, met four times in 2025 and reviewed progress against our decarbonization targets, the outcomes of our first climate scenario analysis, and the annual Sustainability Report prior to publication. The Management Sustainability Steering Committee meets at least three times a year and has day-to-day responsibility for sustainability targets, KPIs, and progress monitoring. In addition, there is a standing weekly meeting of senior management and the sustainability team to discuss and inform on relevant regulatory development, technology, emerging issues, and company initiatives. Propulsion efficiency and LTIR remain two of five operational metrics in the Annual Incentive Plan, and the overall operational performance objective exceeded target in 2025.

For further details, see page 48.

05 Social responsibility and crew welfare

Safety, labor standards, and the welfare of both our seafarers and shoreside employees are consistent priorities for stakeholders, and a recurring focus in our own performance reviews given the operational risks our crews face at sea.

How we responded: Total recordable cases fell 11.9% in 2025, but those that did occur were more likely to result in lost time, pushing LTIR to 0.52. Technical managers are reviewing incident patterns at the vessel level and reinforcing safety observation and near-miss reporting programs to address the underlying causes in 2026. We recorded zero fatalities for the year. The W@VES program deployed its first cohort of eight female cadets across two training vessels, and Positive Workplace Culture training reached more than 250 seafarers and shore-based personnel. We were named a 2026 Top New York City Place to Work by Energage.

For further details, see page 36.

Double Materiality Assessment

We completed our first DMA in 2025 to identify the sustainability-related impacts, risks, and opportunities (IROs) most financially and operationally relevant to our business. The assessment was conducted voluntarily in line with European Sustainability Reporting Standard (ESRS) guidance 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 findings from the DMA have driven the scope of our disclosure and focus of our sustainability risk management and climate scenario analysis work, [which is set out in full on page 52](#).

The process followed ESRS’s standard four-step methodology:

- 1. Stakeholder engagement across banks, investors, insurers, customers, technical managers, and employees.
- 2. Identification of a preliminary set of IROs, informed by our stakeholder engagement, regulatory developments, and operational knowledge, covering the ISSB/Task Force on Climate-related Financial Disclosures (TCFD) risk categories of policy and legal, market, technology, reputation, and physical risk.
- 3. Assessment of materiality using scope, scale, and ability to remediate for impacts, and financial thresholds and likelihood for risks and opportunities.
- 4. Determination of the final material topics, now forming the basis for our strategy, governance, target-setting, and reporting.



Double materiality assessment results

Environmental

Climate change

Our business model depends on the transportation of fossil fuels, and we are therefore exposed to the risks that come with global decarbonization. The direct and indirect GHG emissions our vessels produce are negative impacts we cannot eliminate with current technology, only reduce. In 2025, we spent \$3 million on ESDs and \$359 million on six new LR1s, the primary means of reducing that impact. Increasing fuel costs, stricter regulations, and carbon pricing under the EU ETS and FuelEU pose a risk to asset values and operating costs, while sustainability-linked financing and access to green markets present opportunities to strengthen our position. INSW was the first NYSE-listed shipowner to embed a sustainability-linked pricing mechanism in a credit facility, in 2020.

[For further details, see page 24.](#)

Pollution

Fleet operations generate NO_x, SO_x, and PM₁₀ particulate matter emissions, a negative impact of running a tanker fleet. This risk is managed through compliance with MARPOL, fuel efficiency improvements, and studies into alternative fuels. Compliance with evolving standards carries cost, and non-compliance can incur penalties. Open-loop exhaust gas cleaning systems (EGCS), fitted on 18.57% of the fleet to remain compliant with sulfur limits (up from 15.40% in 2024), discharge washwater directly to the sea, an additional environmental impact distinct from the sulfur reduction they provide.

[For further details, see page 27.](#)

Marine environment

Spills and discharges of polluting substances, including ballast water, are a negative impact of tanker operations, and we acknowledge the harm they can cause. In 2025, we recorded six spills totaling approximately 0.53m³, each of which has been investigated by the relevant technical manager with corrective actions taken. Ballast water carries a further risk of transferring invasive species between marine ecosystems, which we mitigate through compliance with D-2 ballast water treatment systems fitted across the fleet, reaching 100% compliance in 2025. If these impacts are not managed properly, we could face the risk of financial penalties and reputational harm.

[For further details, see page 28.](#)

For further details, see page 50.

Sustainability

Commitments

Commitment	Initiatives	Ambitions	Page	2025 progress
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 (PP) and IMO emissions strategy	Achieve net-zero GHG emissions by or around 2050	21	Scope 1 emissions grew by 0.27% in 2025; this movement is not in line with our ambition.
		Reduce vessel emissions by 20% (striving for 30%) by 2030 vs. 2008 baseline	21	
		Reduce vessel emissions by 70% (striving for 80%) by 2040 vs. 2008 baseline	21	
	Fleet renewal and retrofits	Green-spend target of \$3,000,000 for efficiency improvements	21	Ambition met for 2025.
	Fuel type and efficiency R&D studies	Introduce six dual-fuel (LNG) ready LR1 vessels into our fleet by 2027	21	In 2025 we took delivery of two LR1 newbuilds. We also purchased three secondhand vessels (one VLCC and two MRs), all under 10 years old.
International Seaways is enhancing its 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	39	Ambition met for 2025.
		An annual LTIR and TRCF below INTERTANKO's industry average of 0.25 and 0.66, respectively	39	We did not meet this ambition in 2025.
	W@VES program for female seafarers	One cohort of female cadets in 2025; two cohorts in 2026	41	One cohort of female seafarers joined INSW in 2025. The next cohort joined in June 2026.
	Structured training for crew and shoreside staff	100% of staff receive annual development reviews	38	Ambitions met for 2025.
	Onboard mental health services	Ensure mental health support for all seafarers on all vessels	40	
	Support for fair labor practices	100% of seafarers are employed under collective bargaining agreements	51	

Sustainability

Commitments

Commitment	Initiatives	Ambitions	Page	2025 progress
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	Integrate sustainability risks into enterprise risk framework within 2026	52	This ambition was ongoing in 2025.
		Conduct sustainability performance reviews at board level three times a year	21	Ambition met for 2025.
	Formal stakeholder engagement process	Revisit stakeholder engagement every two years	11	We will revisit our stakeholder engagement in 2026.
	Sustainability risk assessment and scenario analysis	Build out risk mitigation actions, targets and KPIs	52	New ambition for 2026.
	Companywide Code of Conduct and other governance policies	100% of employees trained on company policies	50	Ambitions met for 2025.
	Maritime Anti-Corruption Network (MACN) membership	Zero material bribery or facilitation payments paid	50	
	Sustainability Linked Loans	Meet efficiency and decarbonization targets in line with the Poseidon Principles trajectory	22	Ambition not met for 2025.
	Executive KPIs linked to propulsion efficiency		22	
	Cross-functional execution for vessel optimization	Monthly meetings of performance, commercial, technical teams to review daily, voyage, fleet performance, initiatives	39	These ambitions were ongoing in 2025.
		Working in close coordination with in-house performance team and commercial partners to optimize hull cleanings and propeller polishings	24	
	Robust cyber-security measures	Maintain zero data breaches per year	43	Ambition met for 2025.
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	24	Ambitions met for 2025.
		Completion of two studies within 2025	33	
	Signatory of the Hong Kong Convention on ship recycling	Ensure all future vessel recycling is conducted by Hong Kong Convention-compliant yards	31	No vessels recycled in 2025.
	Zero-spill protocols	Maintain zero spills and harmful discharges annually	28	Ambition not met in 2025.

Our Work in 2025 and the Coming Year

	Work in 2025	Work in the coming year	Page
Scenario analysis	For the first time, we tested the resilience of our business against three distinct possible climate futures in a Climate Scenario Analysis. The exercise identified four material risks and two material opportunities, with the findings informing how we approach fleet investment, capital allocation, and long-term planning.	In 2026, the focus shifts to response: translating those findings into defined mitigating actions for each material risk and establishing monitoring indicators that will allow the business to track which scenario is unfolding. This gives INSW a structured basis for capital allocation and fleet strategy decisions as the energy transition develops.	53
Sustainability targets and KPIs	Targets and KPIs are already in place across most of our material topics, including fuel efficiency, spill prevention, and safety performance.	For 2026, our priority is closing the remaining gaps, particularly the targets and monitoring indicators that will follow from our climate scenario analysis. This work will be reflected in future reporting as it is finalized.	15
Scope 3 reporting	We expanded our Scope 3 reporting in 2025 to cover seven categories, adding Capital Goods, Fuel- and Energy-Related Activities, and Employee Commuting to the four reported in 2024. Total reported Scope 3 emissions increased to 501,084 tCO ₂ e, reflecting the broader boundary rather than an increase in underlying activity.	We will continue to review opportunities for improving our Scope 3 disclosure in 2026. Additionally, the inclusion of Tankers International (TI) will influence our Scope 3 emissions.	25
Retrofits and fleet efficiency	Hull performance and propulsion efficiency improvements continued across the fleet in 2025, with 54 ESDs fitted during the year. These included Sonihull ultrasonic antifouling systems, propeller boss cap fins (PBCFs), and Mewis ducts across multiple vessels, alongside a further rollout of hull-cleaning robotics.	Nine additional PBCFs and three further Mewis Ducts are scheduled for installation in 2026. Hull-cleaning robotics deployment also continues.	21
Newbuilds and fleet renewal	Two newbuild LR1 product carriers entered service in 2025, alongside Seaways Gibbs Hill, a 2020-built eco-VLCC. Each vessel raises the average efficiency of the fleet, strengthening our position against tightening carbon intensity requirements.	Our four additional dual-fuel (LNG) ready LR1 product carriers are scheduled for delivery in 2026, each built to current fuel efficiency and emissions standards.	21
Future vessel studies	In partnership with Lloyd’s Register, we completed a further phase of our future fleet study program in 2025, focused on what a VLCC delivered in 2028 would need to remain compliant and commercially competitive over its full operating life.	Project completed in 2025	32
Shipshave ITCH	We continued rolling out Shipshave ITCH, a semi-autonomous hull cleaning system, to five vessels during the year, supporting cleaner hulls, increased fuel efficiency, and reduced emissions between drydockings.	Project completed in 2025	24

Our Work in 2025 and the Coming Year

	Work in 2025	Work in the coming year	Page
AI reporting tool	We partnered with Unframe to pilot an AI-enabled tool that reduces duplicative reporting for seafarers by transferring data between platforms used by technical and pool managers.	Following a successful proof of concept, the tool moves into full rollout across the fleet in 2026, with wider adoption expected to reduce the administrative burden on crews.	41
W@VES	This year saw the W@VES program’s first cadet cohort deployed to the fleet, with eight female cadets placed across two designated training vessels in partnership with V.Ships. The first cohort completed their initial training period without incident, demonstrating that structured support and designated training vessels allow the program to operate effectively within existing fleet operations.	A second cohort of female cadets joined the fleet in June 2026, expanding the program and widening the pipeline of women progressing toward senior seafaring roles.	41
Community engagement	We donated a total of \$75,707 to organizations supporting seafarer welfare, maritime safety, environmental stewardship, and professional development. Following the Cebu earthquake in September, we also provided direct financial support to affected seafarers and their families.	Project completed in 2025	44
Industry engagement	For the second consecutive year, we hosted the annual DNV and Everllence technical seminar at our New York office. We hold board or steering committee positions at BIMCO, ITOPF, the All Aboard Alliance, and Together in Safety.	Project completed in 2025	48
Governance and policies		We are establishing a core group of counterparties, starting with technical managers and extending to pools, and will review their compliance policies to confirm alignment with our own. This extends compliance oversight to parts of our operations we do not directly control.	N/A

Environmental

Environmental performance is not a compliance exercise – it is a direct driver of operating cost, asset value, regulatory exposure, and access to capital. We manage it accordingly.

Year-on-Year Progress

⁴ Total Scope 1 emissions for 2023 have been restated from 1,906,017 tCO₂e to 1,937,180 tCO₂e to use updated Tank-to-Wake Poseidon Principles emission factors.

⁵ Total Scope 1 emissions for 2024 have been restated from 1,934,662 tCO₂e to 1,954,265 tCO₂e to use updated default Tank-to-Wake Poseidon Principles emission factors.

⁶ Total Scope 3 emissions for 2024 have been restated from 50,136 tCO₂e to 53,163 tCO₂e to correct a calculation error.

⁷ Our fleet AER figure for 2023 has been restated from 4.22 gCO₂/(MT-nm) to 4.21 gCO₂/(MT-nm) in line with the Poseidon Principles v5.2 methodology.

⁸ Our fleet AER figure for 2024 has been restated from 4.16 gCO₂/(MT-nm) to 4.14 gCO₂/(MT-nm) in line with the Poseidon Principles v5.2 methodology.

⁹ Our Fleet SSI (AER) figure for 2023 has been restated from 1.10 gCO₂/(MT-nm) to 1.03 gCO₂/(MT-nm) in line with the Poseidon Principles v5.2 methodology.

¹⁰ Our Fleet SSI (AER) figure for 2024 has been restated from 1.17 gCO₂/(MT-nm) to 1.10 gCO₂/(MT-nm) in line with the Poseidon Principles v5.2 methodology.

Metric	Unit	2023	2024	2025	Movement	Comment
Scope 1 emissions	tCO ₂ e	1,937,180 ⁴	1,954,265 ⁵	1,959,555	+0.27%	Scope 1 emissions increased by 0.27% in 2025, reflecting a shift in the fuel mix toward Heavy Fuel Oil (HFO), as vessels with exhaust gas cleaning systems (EGCS) fitted operated on HFO as opposed to low-sulfur alternatives.
Scope 2 emissions	tCO ₂ e	37	46	49	+5.5%	The increase reflects higher grid emission factors in New York and Houston rather than a change in office electricity consumption.
Scope 3 emissions	tCO ₂ e	N/A	53,163 ⁶	501,084	+842.5%	Scope 3 reporting was expanded in 2025 to include Well-to-Tank emissions under Fuel- and Energy-Related Activities (Category 3), along with Capital Goods (Category 2) and Employee Commuting (Category 7). The inclusion of Well-to-Tank emissions accounts for 90% of the increase.
Fleet Annual Efficiency Ratio (AER)	g CO ₂ /(MT-nm)	4.21 ⁷	4.14 ⁸	4.18	+0.97%	Fleet AER increased by 0.97% in 2025. Deadweight fell 7.3% slightly outweighing a 7.2% rise in distance sailed, so emissions were measured against a marginally smaller denominator than in 2024. The shift in fuel mix toward HFO, which raised emissions, increased the numerator leading to a slightly higher AER.
Fleet SSI (AER)	g CO ₂ /(MT-nm)	1.03 ⁹	1.10 ¹⁰	1.13	+2.73%	Fleet SSI (AER) increased by 2.73% in 2025. PP targets fall each year, so the slight rise in fleet AER widened the gap to target. Nine of the thirteen vessels that left the fleet during the year were also above their PP targets, which increased the overall fleet ratio.
Fleet EEOI _{(Sea Cargo Charter (SCC) v5.1, minimum)}	g CO ₂ /(MT-nm)	9.26	8.95	9.12	+1.90%	Fleet EEOI increased by 1.90% in 2025, reflecting a higher share of sailing in ballast, with distance travelled up 7.2% while cargo transport work fell 1.5%. Ballast legs, including passages to shipyards for the twenty drydockings completed during the year, add emissions without adding transport work.

Year-on-Year
Progress

Metric	Unit	2023	2024	2025	Movement	Comment
Fleet SSI(EEOI) _(SCC v5.1, minimum)	g CO ₂ /(MT-nm)	1.10	1.11	1.10	−0.90%	Fleet SSI (EEOI) decreased by 0.90% in 2025. Vessels that were in the fleet for the full year performed slightly better against their Sea Cargo Charter targets than in 2024, which outweighed the above-target results of vessels that traded little before leaving the fleet.
Total energy consumed	GJ	24,876,541	25,696,662 ¹¹	25,466,235	−0.90%	Energy consumption decreased in 2025, reflecting a combination of fleet renewal, operational improvements, and continued retrofit activity.
NO _x (excluding N ₂ O)	Metric tons (t)	43,727	43,553	44,163	+1.40%	NO _x emissions remained broadly stable year-on-year, with the slight increase reflecting variations in engine load and operational profile across the fleet.
SO _x	Metric tons (t)	20,910	22,023	23,392	+6.22%	This increase is due to higher HFO consumption. The fleet’s scrubber-equipped vessel count rose from 12 to 13 during the year, giving the fleet greater flexibility in fuel choice. Scrubbers allow vessels to burn HFO by cleaning exhaust gas down to the MARPOL sulfur limit; however that limit is still higher than the natural sulfur content of light fuel oil (LFO) and LNG. As HFO made up a larger share of the sulfur mix, sulfur emissions rose accordingly.
Particulate Matter (PM ₁₀)	Metric tons (t)	3,602	3,594	3,674	+2.23%	PM ₁₀ emissions are directly linked to the sulfur content of the fuel consumed by our vessels. In line with SO _x , this has increased by 2.23% due to the higher sulfur content of HFO.
Number of spills	Number	0	0	6	N/A	Six spills were recorded in 2025, each of which was investigated by the relevant technical manager and corrective actions implemented. These spills were predominantly vegetable oil.
Volume of spills	Cubic meters (m ³)	0	0	0.53	N/A	One spill, 0.4 m ³ of vegetable oil, accounted for most of the aggregate volume recorded across the six incidents in 2025. The remaining five incidents involved only trace quantities, for a combined total of 0.53 m ³ .
Total operating days in protected conservation areas	Days	4,297	7,881	7,828	−0.68%	Operating days in protected areas decreased in 2025.

¹¹ Total energy consumed for 2024 has been restated from 25,696,751 GJ to 25,696,662 GJ due to a calculation error.

Climate Strategy and Transition Plan

Decarbonization is no longer a horizon risk for the tanker sector. It is a present commercial and regulatory constraint, and how well a company manages it will determine its access to capital and long-term competitiveness.

Decarbonization strategy and targets

Our 2050 ambition and interim targets remain aligned with the IMO’s GHG Strategy:

Net-zero GHG emissions from our fleet by around 2050	At least 20%, targeting 30%, reduction by 2030	At least 70%, targeting 80%, reduction by 2040
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All reductions are measured against a 2008 baseline.

Our near-term operational target is alignment with the Poseidon Principles decarbonization trajectory. This gives us a short-term operational target that sits alongside our longer-term decarbonization goals. The Poseidon Principles set a trajectory for well-to-wake emissions intensity, aligned with the IMO’s GHG strategy, which we report our performance against.

Our transition plan

We manage the transition across three areas: fleet renewal, operational efficiency, and fuel strategy. Progress against each is tracked quarterly by the Management Sustainability Steering Committee and reviewed by the Sustainability and Safety Committee a minimum of three times a year.



Fleet renewal

We are investing in newer, more efficient vessels as the foundation of our long-term emissions reduction. Our newbuild program has committed approximately \$359 million to six dual-fuel (LNG) ready LR1 vessels, two of which were delivered in 2025 and four of which are due in 2026. We also divested 12 older vessels in 2025 and acquired three secondhand eco vessels, each under ten years of age. More efficient vessels reduce the carbon intensity of our operations and our cost of compliance with the EU ETS and FuelEU Maritime requirements. A younger, more efficient fleet is also better positioned to meet tightening Carbon Intensity Indicator (CII) ratings and mitigate potential charter market consequences that may attach to lower-rated vessels. We meet with our pool managers monthly to review our vessels’ CII ratings and act accordingly where necessary.

Operational efficiency

Our retrofit program continued in 2025 with installations of antifouling systems, propeller boss cap fins, Mewis ducts, and hull-cleaning robotics across 45 vessels. Each of these measures increases fuel efficiency for vessels already in operation, improving emissions intensity and lowering direct fuel costs. We hold monthly performance reviews involving our commercial, technical, and performance teams to track hull condition, propulsion efficiency, and voyage optimization across the fleet, ensuring efficiency gains are maintained between drydocks.

Fuel strategy

In 2025, we bunkered drop-in biofuel blends on two vessels and completed a future fleet study in partnership with Lloyd’s Register examining the pathways a 2028-built VLCC would need to remain compliant and commercially competitive across its operating life. The findings of both are informing our capital allocation and fuel strategy for the next fleet renewal cycle. [See page 32 for further detail.](#)

Capital allocation

We commit to a minimum annual green spend target of \$3 million, covering hull coatings, inspections, performance software, digitization, emissions verification, and crew training. A fixed commitment gives us certainty and keeps progress moving year-on-year. We exceeded the target in 2025.

Carbon costs are rising as the EU ETS surrender obligation increases to 100% of reported emissions from 2026, up from the phased-in rate applied in prior years. FuelEU Maritime, in force from 2025, sets a declining GHG intensity limit on fuel used onboard, with financial penalties for non-compliance. We are factoring these rising costs into fleet investment decisions, weighing the upfront cost of efficiency and newbuild investment against the ongoing compliance cost of running older vessels.

Climate Strategy and Transition Plan

Monitoring progress

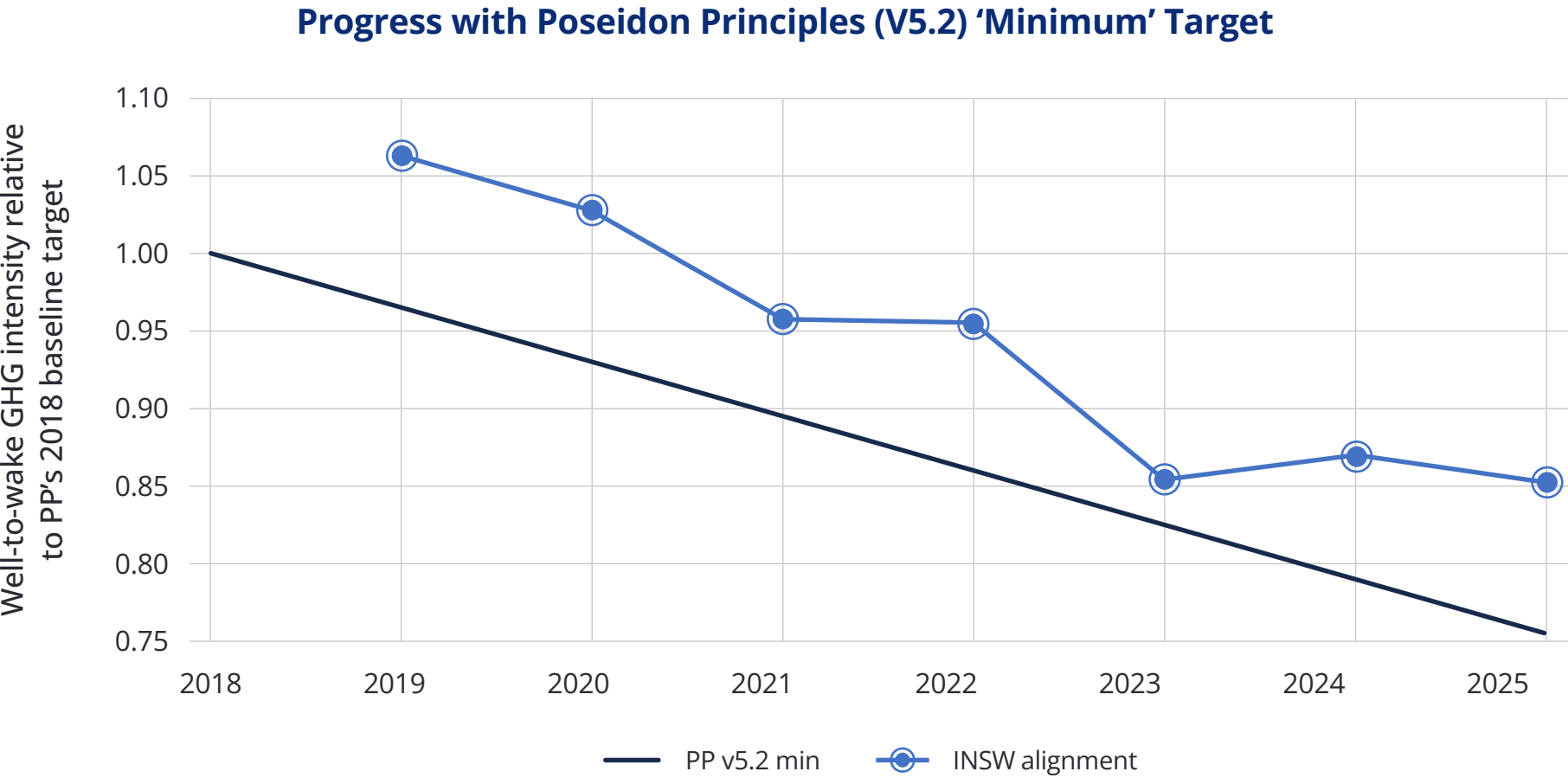
We monitor and report our progress against this transition plan through the Poseidon Principles, the maritime finance sector’s framework for climate alignment, and the Sea Cargo Charter, the equivalent framework for cargo owners and charterers. The PP benchmarks AER and the SCC benchmarks EEOI, both against IMO 2023 GHG Strategy trajectories with “minimum” and “striving” pathways.

Fleetwide emissions data is independently verified by Lloyd’s Register. The PP v5.2 minimum pathway requires a 55% reduction in emissions intensity by 2030 and 86% by 2040, against a 2008 baseline, reaching net zero by 2050. Because the pathway itself declines every year, the target gets harder to hit over time, so a fleet can be improving and still fall further behind if its own rate of improvement is slower than the pathway’s.

Each vessel’s actual AER is measured against its own target, based on its type and size class, and the fleet SSI is the average of these individual ratios, weighted by operating days and deadweight. On this basis, fleet SSI (AER) was 1.13 in 2025, meaning fleet emissions intensity was an average of 13% above the PP minimum trajectory, up from 10% in 2024. Fleet SSI (EEOI), calculated the same way against the SCC minimum trajectory, was 1.10, 10% above target – an improvement from 11% in 2024.

Divergence in 2025 reflects factors across the tanker market, including variable trading patterns and limited availability of competitively priced low-carbon fuels. Areas of focus remain hull condition, propulsion efficiency, and voyage planning.

The graph below shows our alignment against the PP v5.2 minimum trajectory, indexed relative to a 2018 baseline.



Case Study: Biofuel bunkering on Seaways Mystery and Seaways Tybee

In 2025, two vessels in our fleet bunkered biofuel blends in order to reduce the emissions intensity of existing operations.

Seaways Mystery took on 568 mt of a B24 biofuel blend in Singapore in June 2025. The biodiesel component was derived from used cooking oil and certified under the International Sustainability and Carbon Certification scheme as EU RED compliant, with a verified greenhouse gas emissions saving of 90.2% compared to the fossil fuel comparator under RED III.

Seaways Tybee bunkered 200mt of a B24 marine gas oil (MGO) blend off Gothenburg in July 2025. The biodiesel component was derived from animal fats also certified under International Sustainability and Carbon Certification, with a verified greenhouse gas emissions saving of 89.5%.

Both fuels were supplied with full Proof of Sustainability documentation, supporting compliance with FuelEU Maritime and EU ETS reporting requirements. Biofuels of this type are one of the few low-carbon options compatible with existing engines, and the verified sustainability credentials of these fuels allow them to count toward our GHG intensity obligations under current EU regulation.



Energy Efficiency and Management

Improving the energy efficiency of the fleet is central to reducing emissions intensity and managing regulatory exposure. Speed and voyage distance are the primary drivers of absolute fuel consumption. Fleet design, retrofit activity, and operational practice are the levers that reduce fuel and emissions intensity per unit of cargo carried.

Environmental and energy management

Our approach is structured around Ship Energy Efficiency Management Plans (SEEMPs), maintained across the fleet by both technical managers in line with IMO requirements. SEEMPs provide a framework for managing energy efficiency, deploying energy-saving measures, and tracking vessel performance over time.

Performance data is reviewed monthly with our technical managers. These reviews identify efficiency opportunities and inform day-to-day operational measures, including voyage optimization, trim and draft management, hull and propeller condition monitoring, and planned maintenance.

Both technical managers hold ISO 14001:2015 certified environmental management systems as operators of the fleet, with certification maintained through periodic internal audits and third-party external surveillance audits. These certifications cover our entire fleet.



Energy use

		Unit	2023	2024	2025
Fuel use	Non-renewable	GJ	24,876,147	25,411,232	25,182,230
	Renewable fuel use	GJ	0	12,130	28,402
Electricity consumption		GJ	394	427	432
Energy consumption outside the organization		GJ	N/A	272,873	255,171
Total energy consumption		GJ	24,876,541	25,696,662	25,466,235

Energy usage is tracked across non-renewable and renewable fuel consumption, electricity usage at shoreside offices, and energy consumed outside the organization. Energy consumed outside the organization consists of electricity and gas used at seafarer training facilities and fuel consumed during dry dock maintenance activity.

Total energy consumption decreased by 0.9% in 2025, from 25,696,662 GJ in 2024 to 25,466,235 GJ in 2025. This reduction reflects changes in fleet composition, the inclusion of eco-vessels, and operational efficiency improvements.

For a full explanation of movements, see the [Year-on-Year Progress table on page 19](#).

Energy Efficiency and Management

Measuring energy efficiency

Emissions intensity across the fleet is tracked using two related measures, AER and EEOI, each capturing a different aspect of vessel efficiency and each tied to a different external framework.

AER measures emissions against a vessel's deadweight tonnage and the distance it sails, whether laden or in ballast, treating the vessel as if it were always carrying its full capacity. Being a capacity-based measure, it reflects the efficiency a vessel is designed to achieve rather than how it was actually used during the year.

EEOI, the efficiency metric used under the Sea Cargo Charter, measures emissions against transport work calculated from the cargo actually carried multiplied by the distance sailed for that leg. Ballast legs carry no cargo, so they contribute no transport work to EEOI, while the fuel burned on them still counts as emissions. This makes EEOI more sensitive than AER to trading patterns, voyage length, and how fully a vessel is utilized.

Read together, the two measures give a fuller picture: AER shows how efficiently the fleet is designed to perform, while EEOI shows how that design efficiency plays out under actual operating conditions.

Our fleet AER increased by 0.97% in 2025, from 4.14 to 4.18 gCO₂/(MT-nm), reflecting changes in vessel trading patterns during the year. Fleet EEOI increased by 1.90%, from 8.95 to 9.12 gCO₂/(MT-nm), due to a greater proportion of ballast voyages within those trading patterns, which burn fuel without adding cargo distance.

Retrofits

In 2025, retrofit activity across the fleet accelerated.

- **Sonihull ultrasonic antifouling systems:** 43 installed in 2025, extending our fleetwide rollout covering sea chests and propellers to inhibit biofouling and preserve hydrodynamic efficiency.
- **Propeller Boss Cap Fins (PBCFs):** Seven units installed during the year, reducing hub vortex losses and improving propulsion efficiency. Nine additional units were ordered in 2025.
- **Mewis Ducts:** Four units were installed in drydock during 2025. Mewis ducts improve wake flow into the propeller and reduce fuel consumption per unit of output at service speed. Another three units have been ordered.

We also installed hull-cleaning robotics: three Alicia Bots ordered during 2025. A further five vessels were equipped with Shipshave ITCH in-transit cleaning systems, two through commercial pools and three through internal orders, supporting proactive hull condition management between drydocking.

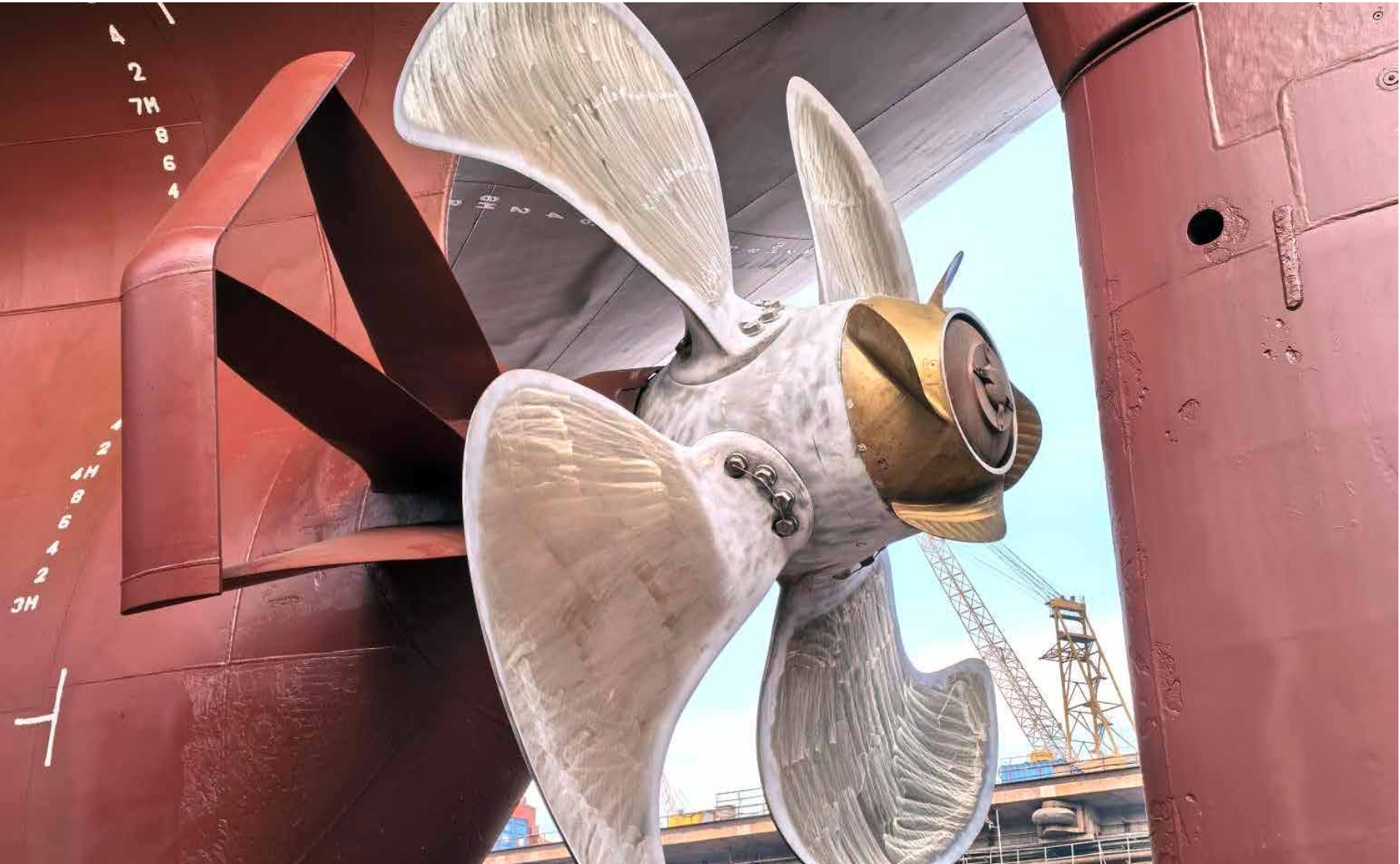
Propulsion efficiency

Propulsion efficiency is measured as the ratio of a vessel's model consumption to its reported consumption, comparing actual operational performance against the vessel's design-based ideal. This metric serves as a proxy for emissions performance and is tracked as a fleet-level key performance indicator (KPI).

Our fleet ended 2025 with a 12-month rolling propulsion efficiency of 89.4%, up from 87.9% in 2024. This 1.5% improvement reflects the combined effect of ESD installations, hull cleaning and grooming, and equipment optimization carried out during the year.

Fleet renewal

In 2025, we continued our fleet renewal program through the sale of 12 older vessels and the addition of five vessels: two newbuild LR1 product carriers, two MR product tankers, and one eco-VLCC. Our newbuild LR1s incorporate a range of energy-efficiency features consistent with current regulatory requirements and industry standards, supporting improved fuel performance and reduced emissions intensity. A further four newbuild LR1 vessels are scheduled for delivery in 2026, with a total DWT of 297,600 mt. The average age of our vessels in 2025 is 10.9 years.



Emissions Management

We continue to expand the scope and quality of our greenhouse gas reporting, both to support our own decision-making on where the most material reduction opportunities lie and to give stakeholders a more complete view of our emissions profile. In 2025, we extended our Scope 3 reporting to include three additional categories, building on the Scope 3 baseline established in 2024.

	Unit	2023	2024	2025
Scope 1	tCO ₂ e	1,937,180	1,954,265	1,959,555
Scope 2	tCO ₂ e	37	46	49
Scope 3	tCO ₂ e	–	53,163	501,084

Scope 1

The majority of our emissions are Scope 1, generated from the combustion of fuel onboard our vessels. These direct emissions are closely tied to fleet activity including trading patterns and the size and composition of the fleet itself. Chartered-in vessels are included in our Scope 1 figure.

Scope 1 emissions increased 0.27% from 1,954,265 tCO₂e in 2024 to 1,959,555 tCO₂e in 2025, despite total fuel consumption declining slightly, from 616,292 mt in 2024 to 615,272 mt in 2025. This reflects a shift in fuel mix toward HFO, which has higher carbon intensity than LNG, LFO, and DO/GO. HFO consumption increased 5.42% from 449,750 mt in 2024 to 482,612 mt in 2025, while consumption of LNG, LFO, and DO/GO declined across the fleet.

Scope 2

Our Scope 2 emissions are related to electricity used at our New York office and Lightering LLC’s Houston office. This figure increased from 46 tCO₂e in 2024 to 49 tCO₂e in 2025 due to higher grid emission factors in both New York and Houston. Our actual electricity usage remained consistent with previous years.

Two data limitations remain in place from previous years: in Houston, utility bills cover the whole building and Lightering’s share is estimated based on the proportion of leased office space; and in both offices, utility billing cycles do not align with calendar months, so reported figures rely on approximations.

¹² Our total scope 3 emissions for 2024 have been restated from 50,136 tCO₂e to 53,163 tCO₂e following a data error correction.



Scope 3

In 2025, we continued to expand our Scope 3 reporting by including an additional three categories: Capital Goods, Fuel- and Energy-Related Activities, and Employee Commuting, reflecting improved data availability and our aim to understand the full emissions profile of the business.

Category	Unit	2024	2025
1. Purchased goods and services	tCO ₂ e	36,168	21,423
2. Capital goods	tCO ₂ e	N/A	8,983
3. Fuel- and energy-related activities	tCO ₂ e	N/A	452,849
4. Upstream transportation and distribution	tCO ₂ e	8,156	1,788
5. Waste generated in operations	tCO ₂ e	7,951	10,390
6. Business travel	tCO ₂ e	888	5,604
7. Employee commuting	tCO ₂ e	N/A	47
Total	tCO ₂ e	53,163 ¹²	501,084

As in 2024, we engaged independent sustainability consultants to support the calculation process, with all inputs from internal systems and third-party technical managers reviewed before inclusion. Reported values were subject to limited assurance.

Data availability from our technical managers continues to improve, though gaps remain in certain categories where one manager was unable to provide data. We will continue to work with both managers to strengthen data coverage in future reporting cycles.

Emissions Management

Scope 3 emissions by category

Category 1: Purchased goods and services

Category 1 covers goods and services procured as part of normal operational expenditure, including maintenance, safety equipment, crew food, and third-party technical and crewing services. Where primary data was unavailable, a spend-based method was applied using financial data. Emissions associated with this category decreased from 36,168 tCO₂e in 2024 to 21,423 tCO₂e in 2025. In 2024, engineering calculations were based on broad estimates rather than data. This year, we received actual data from both technical managers, which allowed for a more precise calculation and accounts for most of the reduction.

Category 2: Capital goods

In 2025, we reported emissions from the construction of our two newbuild LR1 product carriers for the first time. These emissions cover activity from hull fabrication at the shipyard and have been reported in full in the year of delivery. Emissions associated with major components manufactured and installed by third parties could not be obtained to a sufficient level of reliability and have been excluded. We will work to improve data capture in this area for future reporting cycles.

Category 3: Fuel- and energy-related activities

This category includes Well-to-Tank emissions associated with the fuel we consume on our vessels. This represents the upstream emissions associated with extraction, refining, and transportation of marine fuel. Emissions associated with combustion sit under our Scope 1 emissions in line with the GHG Protocol. Category 3 also includes fuel and electricity consumed during drydocking and maintenance activities, not already included in Scope 1 or 2. In 2025, Well-to-Tank emissions were 452,849 tCO₂e.

Category 4: Upstream transportation and distribution

This category covers the transportation of provisions and spare parts to our vessels. In 2024, the transportation of seafarers to and from vessels was included within this category. In 2025 this has been reclassified to Category 6 (Business travel), which is a more appropriate classification under the GHG Protocol. This reclassification has contributed to a decrease from 8,156 tCO₂e in 2024 to 1,788 tCO₂e in 2025.

Category 5: Waste generated in operations

Emissions in this category arise from the handling and disposal of waste generated onboard our vessels, including sludge, bilge water, and mixed garbage. In 2024, mixed garbage data was available from one technical manager only; in 2025, both managers reported, driving the increase from 7,951 tCO₂e to 10,390 tCO₂e.

Category 6: Business travel

Business travel in 2025 covered flights taken by crew traveling to and from vessels and by our shoreside employees traveling for business purposes. As noted earlier, seafarer transportation has been reclassified from Category 4 into this category in 2025. The increase in Category 6 emissions relative to 2024 reflects this reclassification, as seafarer transportation emissions decreased 24.7% compared to 2024.

Category 7: Employee commuting

Reported for the first time in 2025, this category covers travel between home and workplace for employees at our New York and Houston offices.

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

This category covers emissions associated with the recycling and disposal of vessels at the end of their operational life. As no vessels were recycled in 2025, emissions are therefore zero.

Emissions Management

Air emissions

	Unit	2023	2024	2025
NO _x (excluding N ₂ O)	Metric tons	43,727	43,553	44,163
SO _x	Metric tons	20,910	22,023	23,392
PM ₁₀	Metric tons	3,602	3,594	3,674

The combustion of marine fuels produces NO_x, SO_x, and PM₁₀, emissions that carry direct regulatory exposure under MARPOL Annex VI and increasingly attract scrutiny from port authorities, charterers, and financiers. We manage these emissions across the fleet through ESD installations, EGCS coverage, fuel quality controls, and fleet renewal.

All three measures increased in absolute terms in 2025, largely reflecting higher fleet activity. The fleet traveled further, from 4,323,662 nm in 2024 to 4,636,010 nm in 2025 across eight fewer vessels, meaning higher utilization per ship.

NO_x increased 2.90% per tonne-mile and SO_x increased 7.05%, both driven by a shift in the fuel mix. HFO’s share of total consumption rose from 73% to 77%, while LFO fell from 5.1% to 1.5% and LNG from 3.6% to 2.2%. HFO produces more ancillary emissions than either LFO or LNG, so a fuel

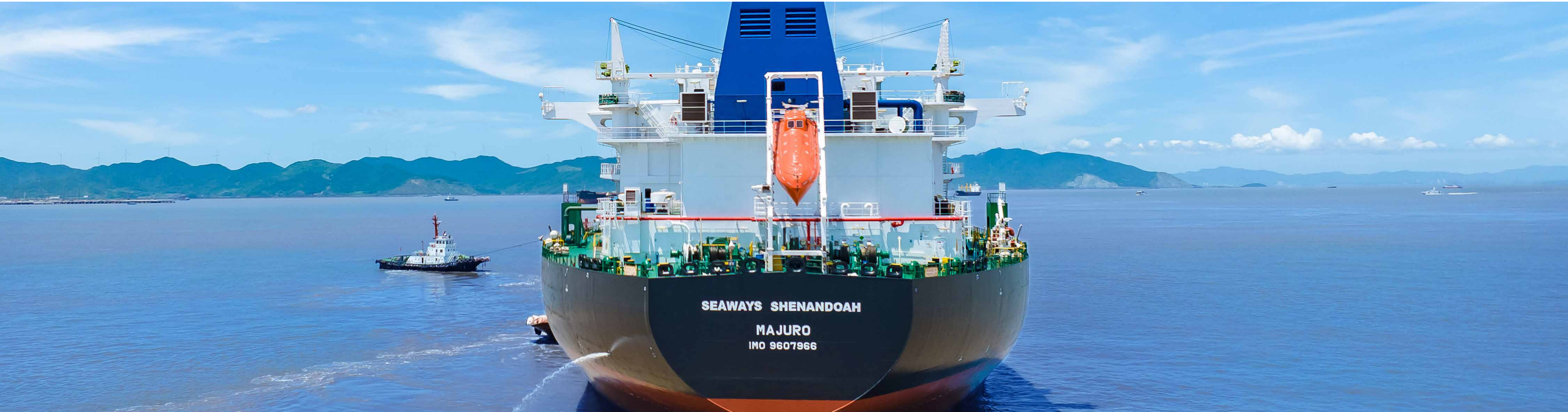
mix weighted more heavily toward HFO resulted in higher NO_x, SO_x and PM₁₀ intensity across the fleet. For SO_x specifically, scrubbers allow vessels to burn HFO in compliance with MARPOL sulfur limits, but HFO scrubbed to the MARPOL limit still carries a higher sulfur content than LFO and LNG, so the increase in HFO’s share of the fuel mix drove the SO_x figure increase. PM₁₀ per tonne-mile increased by 3.17% in line with the increased fuel sulfur content.

	Unit	2023	2024	2025
NO _x per tonne-mile	gr NO _x /tonne-NM	0.078	0.076	0.078
SO _x per tonne-mile	gr SO _x /tonne-NM	0.037	0.038	0.041
PM ₁₀ per tonne-mile	gr PM ₁₀ /tonne-NM	0.0064	0.0063	0.0065

18.57% of our fleet is fitted with EGCS and operates on HFO. The remaining 81.43% uses low-sulfur fuel oil. This split is the primary driver of the 7.05% per tonne-mile increase in SO_x in 2025.

All our vessels comply with MARPOL Annex VI Regulation 12 on ozone-depleting substances, with adherence recorded in each vessel’s International Air Pollution Prevention (IAPP) certificate and Inventory of Hazardous Materials.

[For a full explanation of movements, see the Year-on-Year Progress table on page 19.](#)



Marine Environment

Spills, discharges, and invasive species transfer are direct operational and financial risks for a tanker company. We manage them through regulatory compliance, operational discipline, and active oversight of our technical managers.

Working with our technical managers

The day-to-day operation of our vessels sits with our third-party technical managers. We select these partners based on their track record, operational capability, and alignment with our standards.

Both of our technical managers maintain environmental management systems certified to ISO 14001 and applicable MARPOL regulations. Compliance is reinforced through internal oversight, external audits, and vetting regimes that apply to oil tankers. We engage regularly with both managers on operational performance and regulatory developments, identifying opportunities to improve over time.

Water impacts

Water stress is not considered material to our operations. As a maritime business, our vessels operate on the world’s oceans, and our onshore footprint is limited to two offices. Freshwater consumption is minimal and not a source of significant environmental or operational impact.



Spills

Crude oil and refined petroleum products are classified as hazardous substances under international maritime regulations, and we transport these cargoes in full compliance with MARPOL and applicable flag state requirements. Our technical managers maintain safety management systems designed to prevent spills, leaks, and uncontrolled releases, supported by onboard practices, crew training, and equipment maintenance. We reported six spills in 2025 with a combined volume of approximately 0.53 m³, compared to zero spills in 2024. These spills were predominantly vegetable oil spills. Each incident was investigated by the relevant technical manager, with corrective actions focused on procedural reinforcement and equipment checks to prevent recurrence.

Ballast water discharges

All vessels in our fleet are fitted with D-2 ballast water treatment systems, ensuring that discharged water meets defined biological limits under the IMO Ballast Water Management Convention. This reduces the risk of invasive species being transferred between marine ecosystems, which can cause lasting damage to local biodiversity where vessels operate. Treatment, monitoring, and recordkeeping are managed through vessel-specific plans and procedures maintained by our technical managers, with compliance verified through internal oversight and external inspections.

In 2025, we discharged 19,269,003 m³ of ballast water, marking an 8.24% decrease compared to 2024. Port calls also decreased by 25%, from 2,361 in 2024 to 1,764 in 2025, while total distance traveled increased, reflecting longer average voyage lengths and fewer ballasting operations as a result.

Biodiversity

Our approach to biodiversity risk is built into standard operational procedures rather than managed as a separate issue.

Our vessels operate in accordance with applicable international regulations, with established practices governing ballast water management, overboard discharges, and voyage planning, particularly in environmentally sensitive areas.

We maintain oversight of vessel activity in regulated and protected areas, including Marine Protected Areas (MPAs), Emission Control Areas (ECAs), MARPOL Special Areas, and other designated zones. Spatial mapping tools are used to monitor vessel movements and track time spent operating within these regions.

In 2025, we recorded 7,828 operating days within protected conservation areas, representing 28.6% of total operating days, a small decrease compared to 7,881 days in 2024.

Marine Environment

Biofouling management

Our technical managers maintain biofouling management plans across the fleet, with hull condition monitored and grooming carried out at regular intervals. Organisms attached to vessel hulls and propellers can travel between regions and establish themselves in new environments, causing lasting damage to local marine ecosystems. Keeping hulls clean also has direct commercial benefits, reducing emissions intensity and improving operational efficiency.

Sonihull ultrasonic antifouling systems, which inhibit biological growth on sea chests and propellers, are now installed on 43 vessels with rollout still ongoing. Shipshave ITCH in-transit hull-cleaning robots complement this by enabling proactive hull grooming without operational interruption. Both technologies support hydrodynamic efficiency and reduce the risk of invasive organism transfer. [See page 33 for further detail on our Shipshave ITCH partnership with UltrNAV.](#)

Our Performance team collaborates with the Ship Operations and Commercial teams internally and pool partners externally to maintain a robust hull cleaning program. Monthly fleetwide reviews and recommendations support the arrangement of hull inspections and cleanings. Monitoring regional cleaning requirements, which continue to tighten, ensures that our fleet is ready to call at any port.

Exhaust gas cleaning systems

EGCS scrub sulfur oxides from exhaust gas before release to the atmosphere, reducing a pollutant linked to respiratory harm and acid rain. These systems use water-based processes to remove pollutants, and any resulting residues are managed and disposed of in accordance with regulatory requirements. All discharges are monitored to ensure compliance with IMO standards.

Reducing sulfur oxide emissions through EGCS means assessing how these systems may contribute to other environmental impacts. The systems installed across the fleet operate on an open-loop basis, discharging washwater directly to the sea after use rather than retaining it onboard. Some port states and coastal jurisdictions restrict or prohibit open-loop discharge within territorial waters. This is monitored closely, and vessels switch to low-sulfur fuel or curtail scrubber operation while transiting those zones.

18.57% of our fleet is now fitted with EGCS, up from 15.40% in 2024. The remaining 81.43% of vessels operate on low-sulfur fuel oil in compliance with MARPOL Annex VI global sulfur limits.



Waste Management

We are committed to minimizing the potential impacts of maritime operations on ocean ecosystems. We continue to work closely with our technical managers to enhance waste systems, minimize pollution risks, and ensure full compliance with international standards. Waste generated across the fleet falls into two categories: non-hazardous waste governed by MARPOL Annex V and hazardous waste governed by MARPOL Annex I. Both technical managers implement waste management procedures in accordance with these requirements, covering segregation, storage, and disposal through authorized port reception facilities. Waste data is reported monthly and reviewed as part of ongoing performance oversight.

Hazardous waste volumes are significantly higher than non-hazardous volumes, reflecting the nature of tanker operations. Oily sludge, bilge water, and sewage – the dominant categories – are inherent byproducts of vessel operation and are classified as hazardous under MARPOL Annex I rather than by reference to their toxicity. In 2025, total non-hazardous waste generated across the fleet amounted to 7,647 m³. Hazardous waste amounted to 18,283 m³.

Non-hazardous waste type	Volume (m³)	Hazardous waste type	Volume (m³)
Food waste	4,358	Oily sludge and bilge water	16,116
Plastics	1,165	Sewage	2,079
Operational waste	834	Incinerator ash	88
Domestic waste	831	Total hazardous waste	18,283
Rags	217		
Paper and packing	111		
E-waste	124		
Cooking oil	7		
Total non-hazardous waste	7,647		

Segregation, storage, and disposal of hazardous wastes

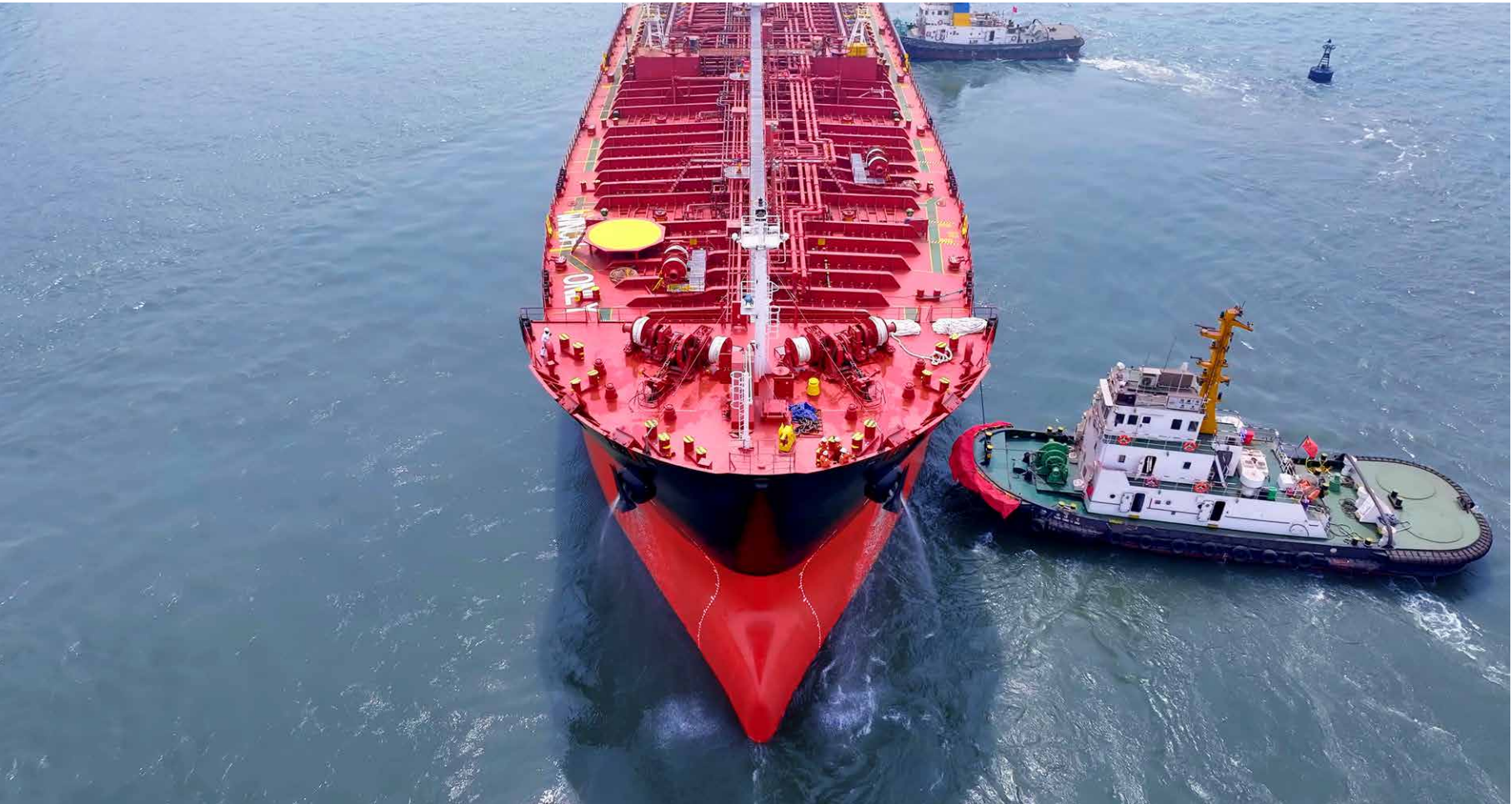
Hazardous waste onboard, including oily sludge, bilge water, incinerator ash, batteries, chemicals, sewage, and expired pyrotechnics, is stored separately from other waste in designated areas and is offloaded to licensed shore facilities for disposal in accordance with MARPOL requirements. Each vessel carries a Shipboard Oil Pollution Emergency Plan (SOPEP), reviewed annually, which sets out response procedures in the event of a pollution incident.

Plastic use and disposal

Plastic waste generated across the fleet decreased 4% from 1,215 m³ in 2024 to 1,165 m³ in 2025, supported by the rollout of reusable bottles and water filtration systems, and targeted efforts to reduce single-use plastics onboard.

Waste management plans

Each vessel has a Garbage Management Plan setting out how waste is handled day-to-day, including what gets segregated, where it goes, how it is stored, and how it leaves the ship. Discharge requirement placards are posted in working areas, galleys, mess rooms, and on the bridge so requirements remain visible to all crew.



Managing the Lifecycle of Our Vessels

Newbuilding design phase

The design of our newbuild vessels reflects both current regulatory requirements and the expectation that vessels delivered today must remain commercially competitive throughout their operational life. Seaways Alacran and Seaways Balboa, our two LR1 product carriers delivered in 2025 and constructed at a shipyard in South Korea, were designed with this in mind.

Both vessels are fitted with EGCS, which scrub sulfur oxides from exhaust gas before atmospheric release. Seaways Alacran achieves an attained Energy Efficiency Design Index (EEDI) of 3.30 gCO₂/t·nm against a Phase 2 requirement of 4.09 gCO₂/t·nm, a 19.3% margin. Seaways Balboa achieves an attained EEDI of 3.36 gCO₂/t·nm against the same Phase 2 requirement of 4.09 gCO₂/t·nm, a 17.9% margin. Both vessels also satisfy the more stringent Phase 3 requirement ahead of its mandatory application date.¹³

Four further LR1 newbuilds are scheduled for delivery in 2026.

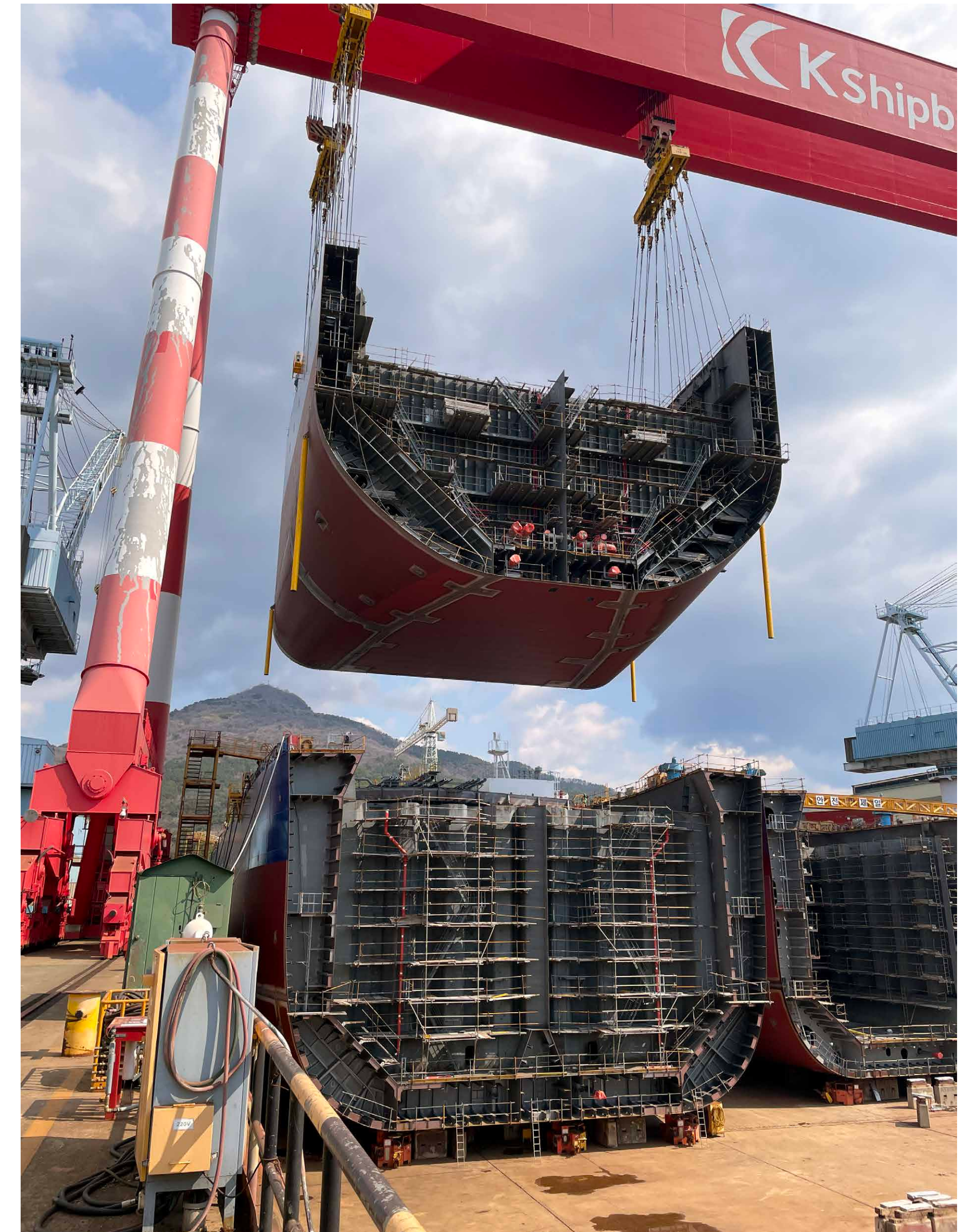
Responsible vessel sale

When selling vessels, we conduct due diligence on prospective buyers covering operational standards, safety record, sanctions screening, and intended use. 12 vessels were sold as part of our fleet renewal program in 2025.

End-of-life recycling and disposal

No vessels were recycled in 2025. When recycling does occur, we require facilities that comply with the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships or, where applicable, the EU Ship Recycling Regulation. Inventories of Hazardous Materials (IHM) are maintained and provided to recycling facilities ahead of dismantling.

¹³ EEDI rules have applied to newbuilds since 2013. Of the 25 vessels INSW has added to the fleet since then, 16 are certified to Phase 0, three to Phase 1, one to Phase 2, and five to Phase 3. The remaining 45 vessels predate the regulation and have not been assessed under EEDI.



Case Studies

Case Study 1: Seaways Alacran DNV Vessel of the Month

In October 2025, Seaways Alacran was named DNV Vessel of the Month, recognizing the vessel as an example of modern tanker design that combines regulatory compliance with future-ready capability.

Delivered in September 2025, the vessel holds the DNV Fuel Ready LNG notation, meaning it can transition to LNG operation in the future without structural modification. This preserves optionality as the fuel transition develops, with LNG representing a lower-carbon option relative to conventional marine fuels on a tank-to-wake basis. The vessel is also fitted with an EGCS and carries a verified IHM supporting compliance with end-of-life recycling standards.



Case Study 2: The VLCC of the future

In 2025, we completed a design study in partnership with Lloyd's Register examining the different pathways that ensure a VLCC delivered in 2028 remains compliant and commercially competitive across its full operating life. The study used Total Cost of Ownership as the analytical framework and assessed two model pathways reflecting different assumptions about how regulation and fuel availability might evolve.

Across both pathways, the study identified a common baseline: a vessel delivered in 2028 will need a package of energy-saving technologies from delivery. This could include air lubrication systems, waste heat recovery, shaft generators, and fuel cells for auxiliary load, with carbon capture and methane catalyst technology available for further improvement over time.

The two pathways diverged on fuel strategy. The Status Quo pathway assumes LNG capability from delivery, with a conversion to methanol at the vessel's first drydock and a gradual transition from bio- to e-fuels at a later stage. The Optimistic pathway assumes bio-methanol from delivery, with an eventual transition to e-methanol as production scales up.

Both scenarios demonstrated that the value of investment in these technologies lies in avoided regulatory penalties and improved compliance positioning under CII and FuelEU through the 2030s and 2040s. The study's primary finding is that no single fuel pathway is commercially optimal across all regulatory scenarios. Flexibility in vessel design is therefore a financial imperative, not a preference. The findings are informing capital allocation planning for the next fleet renewal cycle.

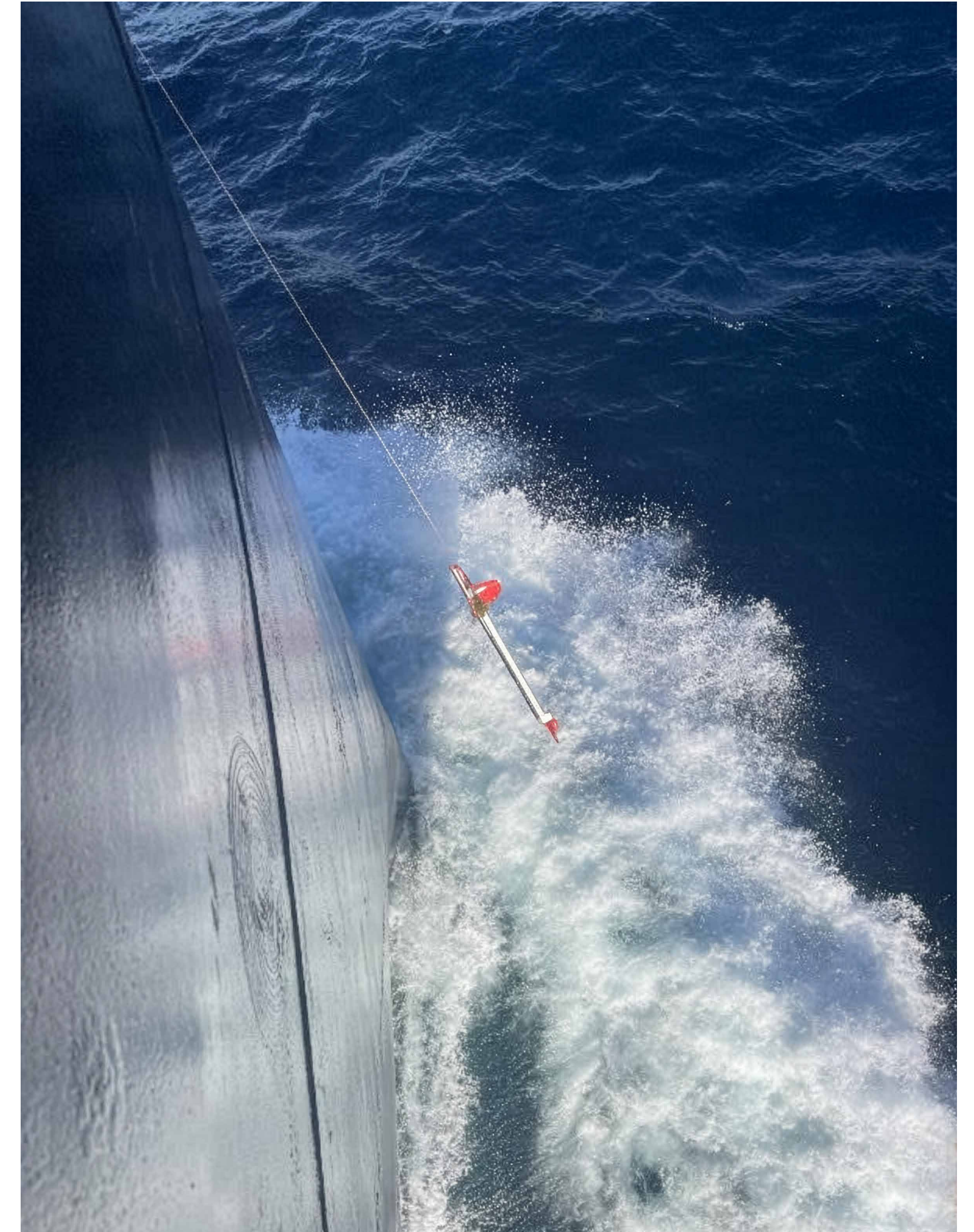


Case Studies

Case Study 3: Shipshave ITCH partnership with Ultronav

Shipshave ITCH is a semi-autonomous hull cleaning system that allows for proactive cleaning while a vessel is underway, using propulsion energy to clean the hull's vertical sides without requiring the vessel to stop or divert. By reducing marine growth between drydockings, the system supports hydrodynamic efficiency, lowers fuel consumption per unit of cargo carried, and improves CII performance and emissions intensity.

In 2025, five vessels were equipped with Shipshave ITCH through a combination of internal orders and commercial pool projects managed in partnership with Ultronav. Onboarding included online and in-person crew training, drawing on operational experience from vessels already running the system.



Social

The safe and effective operation of our fleet depends on the quality, welfare, and retention of the people who crew and manage it. We manage workforce risk across safety, training, labor standards, and working conditions as a core operational discipline.

Year-on-Year Progress

Metric	Unit	2023	2024	2025	Movement	Comment
Shoreside employees	Number	65	67	66 ¹⁴	−1.4%	The total number of full-time shoreside employees has remained consistent in recent years.
Seafarers	Number	2,633	2,853	2,697	−5.47%	Our seafaring team has decreased in line with the sale of vessels.
Lost Time Incident Rate (LTIR) (Seafarers) ¹⁵	Rate	1.18	0.37	0.52	+40.5%	LTIR increased by 40.5%, driven by a rise in lost-time injuries on a subset of the fleet where total recordable cases remained stable. In response, technical managers are reviewing incident patterns at the vessel level and reinforcing safety observation and near-miss reporting programs to address underlying causes.
Total Recordable Case Frequency (TRCF) (Seafarers) ¹⁶	Rate	1.77	1.34	1.18	−11.9%	TRCF fell 11.9% in 2025, reflecting fewer total recordable cases across the fleet. LTIR rose 40.5%, meaning a higher proportion of those cases resulted in lost time. The data shows that incidents, while less frequent, often result in more lost time. Reducing lost-time injuries is a priority for 2026.
Number of marine casualties	Number	0	0	1	N/A	In November 2025, Seaways Gibbs Hill was involved in a collision with a fishing vessel. The incident was investigated in line with our standard procedures. No serious casualties were sustained, and the case has been closed.
Percentage classified as very serious	Percentage (%)	0	0	0	0%	For the third consecutive year, we reported zero serious casualties.

¹⁴ Excludes two interns at our New York office on temporary contracts. All our employees are based in our New York and Houston Offices.

¹⁵ Calculated based on 1,000,000 man hours, total hours worked 13,533,928.

¹⁶ TRCF is calculated as total recordable cases × 1,000,000 ÷ exposure hours. Total hours worked 13,533,928.

Year-on-Year Progress

Metric	Unit	2023	2024	2025	Movement	Comment
Number of injuries (contractors ¹⁷)	Number	24	18	16	-11.1%	Contractor injuries have continued to decrease.
Number of Port State Control (PSC) deficiencies	Number	135	114	140	+22.8%	The increase in deficiencies in 2025 was largely driven by several outlier instances of inspections in China and Canada.
Number of PSC detentions	Number	1	1	0	-100%	We reported zero PSC detentions in 2025, an improvement on the single detention received in 2024.
Representation (Board, F/M)	Percentage (%)	30/70	33/67	33/67	0%	Board composition remained unchanged from 2024, with three female and six male directors.
Representation (Senior Management, F/M)	Percentage (%)	17/83	17/83	29/71	+12% / -12%	Senior management composition changed from 2024, following the appointment of one additional woman.



¹⁷ Contractors refers to our pool of seafarers. We recorded zero employee injuries in 2023, 2024, and 2025.

Shoreside – Health, Safety and Wellbeing

Employee health and safety

Shoreside health and safety are managed through established policies and risk controls, with performance reviewed by the Sustainability and Safety Committee and reported to the Board. Results are disclosed annually in this report and the proxy statement.

In 2025, 100% of shoreside employees completed health and safety training. Zero injuries, work-related illnesses, or fatalities were recorded among our shoreside workforce.

Wellbeing and working conditions

Shoreside employees have access to health insurance extended to their families, life and disability coverage, and post-employment savings plans. Flexible working arrangements include hybrid working, part-time roles, and leave options covering maternity, paternity, sick, and emergency family leave. In 2025, zero employees took parental leave despite all being eligible. All roles are benchmarked to market through an independent compensation consultant and/or an attorney.

Our wellbeing programs in 2025 covered stress management, healthy living, mental health, and emotional intelligence, delivered through webinars, training sessions, and guest speakers. We offer two Employee Assistance Programs for both general and crisis mental health support of shoreside employees.

The 2025 employee survey achieved an 86.3% response rate, an overall workplace experience score of 91%, and an eNPS of 71. eNPS is a measure of how likely employees are to recommend International Seaways as a place to work, where scores above 50 are considered strong.



International Seaways was named a 2026 New York City Top Workplace by Energage. The survey provides recognition determined entirely by employee survey feedback and benchmarked against organizations across the city.

Workforce composition

The composition data below reflects a workforce recruited and managed based on merit, capability, pay for performance, and fair treatment. [Our policies governing non-discrimination, harassment, and equal opportunity are set out in full on page 51.](#)

Our onshore workforce comprises 68 employees¹⁸, with a gender distribution of 62% men and 38% women.



¹⁸ Includes two interns at our New York office.

Shoreside –

Health, Safety

and Wellbeing

Shoreside workforce breakdown

Employee groups	Women					Men					Grand total	Percentage
	<30	30–50	>50	Total	Percentage	<30	30–50	>50	Total	Percentage		
1-1 Executive/senior level officials and managers			1	1	13%		2	5	7	88%	8	12%
Asian					0%			1	1	100%	1	
Black or African American					0%		1		1	100%	1	
White / Caucasian			1	1	17%		1	4	5	83%	6	
1-2 First/mid-level officials and managers		1	3	4	21%		7	8	15	79%	19	28%
Asian			1	1	20%		1	3	4	80%	5	
Hispanic or Latino		1		1	100%					0%	1	
White / Caucasian			2	2	15%		6	5	11	85%	13	
2 Professionals	2	8	11	21	55%	2	5	10	17	45%	38	56%
Asian	1	3	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 workers					0%	2			2	100%	2	3%
Asian					0%	2			2	100%	2	
9 Service workers					0%			1	1	100%	1	1%
White / Caucasian					0%			1	1	100%	1	
Grand total	2	9	15	26	38%	4	14	24	42	62%	68 ¹⁹	100%

¹⁹ No large-scale redundancies (>5%) have occurred in the past 3 years.

Shoreside – Health, Safety and Wellbeing



Retention and turnover

In 2025, our shoreside retention rate was 98.5%. This figure reflects one individual leaving the organization and does not include interns. Retention is supported through competitive remuneration benchmarked against market, structured development opportunities, and regular performance reviews. 100% of employees received a career development review in 2025.

Training and skills development

Our shoreside team completed 416 hours of training, an average of 5.4 hours per employee, in 2025. Topics covered emergency preparedness, workplace culture, leadership development, compliance, and industry-specific subjects. Training hours by employee category are set out below.

100% of employees received a regular performance and career development review.

Level	Total hours	Average hours
Admin	4.10	2.05
Executive	60.30	1.88
Mid-level	135.70	1.86
Professional	215.80	1.81
Grand total	415.90	1.84

Gender	Average hours
Male	1.81
Female	1.89

Seafarers – Health, Safety and Wellbeing

Seafarer health, safety, and wellbeing are managed as operational priorities with direct consequences for vessel performance, regulatory standing, and charter relationships. The people who crew our vessels operate in demanding conditions far from home – managing that reality well is both a commercial necessity and a responsibility we take seriously.

Safety management

Our technical managers operate Safety Management Systems (SMS) in line with the International Safety Management (ISM) Code, certified to ISO 9001, ISO 14001, and ISO 45001. These systems apply to all shipboard operations and provide a structured framework for hazard identification, risk assessment, and incident investigation across the fleet. Both managers operate confidential speak-up programs and a Stop Work policy giving all crew members the right to stop work they consider unsafe, regardless of rank. We maintain regular oversight to ensure these standards are applied consistently and work closely with both managers to act on findings.

Safety procedures and tools

All vessels and offices are equipped with Automated External Defibrillators. Onboard safety discipline is maintained through daily toolbox meetings, monthly QHSE reviews, and regular emergency drills.

Emergency preparedness is further reinforced through ship-shore exercises covering scenarios including pollution response, fire and evacuation, business continuity, and out-of-hours crisis response. Lessons identified from each exercise are documented, circulated to relevant teams, and acted upon. We hold monthly meetings with our technical managers to review safety performance and address emerging issues, and all formal meetings open with a ‘Safety Moment’ focused on operational safety.

Reporting and escalation

Safety concerns and policy violations can be reported through a confidential, anonymous third-party hotline available to all personnel at any time. Both technical managers operate independent “Speak Up” channels providing additional reporting routes. In the event of an incident, root cause investigations are conducted and corrective measures applied.

Monitoring and performance

Safety performance is monitored through key metrics reviewed regularly with both technical managers, including during ISM audits, internal SMS assessments, and our annual Management Review.

Vessels are subject to internal SMS audits, external ISM/International Ship and Port Facility Security (ISPS) audits conducted by class societies on behalf of flag administrations, MLC audits, Port State Control inspections, and Ship Inspection Report Program (SIRE) 2.0 vetting inspections. Internal audits cover the full scope of SMS requirements including emergency preparedness, shipboard operations, maintenance, and crew training. Audit findings and corrective actions are tracked to closure and reviewed at management level.

Our target for 2025 was zero fatalities and a TRCF below the INTERTANKO industry average of 0.66. Our TRCF of 1.18 per million hours worked improved from 1.34 in 2024 but remained above the industry benchmark – a gap we are working to close. We recorded zero cases of work-related ill health in 2025.

Our LTIR of 0.52 per million hours worked increased from 0.37 in 2024, driven by a small number of more severe incidents rather than a rise in incident frequency.

Reducing both rates is a priority for 2026.

Zero fatalities were reported in 2025.

Wellbeing and working conditions

Day-to-day seafarer wellbeing is managed by our technical managers. Crew receive clear information related to health insurance and have access to 24/7 medical support. Each vessel has a wellness leader responsible for coordinating health-related initiatives onboard, and seafarers have access to professional counselling services.

During 2025, both of our managers continued accommodation upgrade programs across the fleet, covering common areas, senior officers’ cabins, and a full renewal of mattresses fleetwide. Working conditions are managed through established procedures for safety, rest hours, and welfare, with crew trained to identify workplace hazards and required to use appropriate personal protective equipment.

Onboard procedures covering rest hours, workload planning, and crew awareness training address the risk of seafarer fatigue directly. Captains receive training to recognize early signs of stress and fatigue and are responsible for ensuring crew have access to appropriate support, including referral to medical services ashore where needed.

Our operations are fully aligned with the MLC 2006, and we are signatories to the Neptune Declaration on Seafarer Wellbeing and Crew Change.

Seafarers – Health, Safety and Wellbeing

Mental health

Seafarer mental wellbeing is supported through programs operated by both technical managers. Crews have access to medical advisory and counselling services, and wellness campaigns are run across the fleet covering topics including weight management, cardiovascular health, diabetes prevention, and mental health. Programs are in place to encourage open discussion about mental health and reduce stigma onboard.

Workforce composition

All seafarers are treated fairly and with respect, regardless of nationality, gender, or background. Employment conditions are governed by international maritime standards, including the MLC, with recruitment managed under policies promoting equal opportunity, fair compensation, and non-discrimination. We maintain a zero-tolerance approach to discrimination, harassment, and unfair treatment of any kind.

Crew concerns can be raised through established reporting channels, including a dedicated hotline, with grievances handled confidentially. In 2025, two cases were reported and investigated by the relevant technical managers. One was not substantiated following review, while the other resulted in corrective action.

Training and skills development

Training and skills development are supported through role-specific training, leadership development, and ongoing learning opportunities designed to maintain workforce capability and meet operational and regulatory requirements. The training program is reviewed periodically to reflect regulatory developments and gaps identified through performance reviews.

Our seafaring workforce completed a total of 68,542 hours of training during the year, averaging 25 hours per seafarer. Topics covered safety and emergency procedures, navigation, environmental compliance, cargo handling, machinery maintenance, cyber security, and leadership and crew resource management.

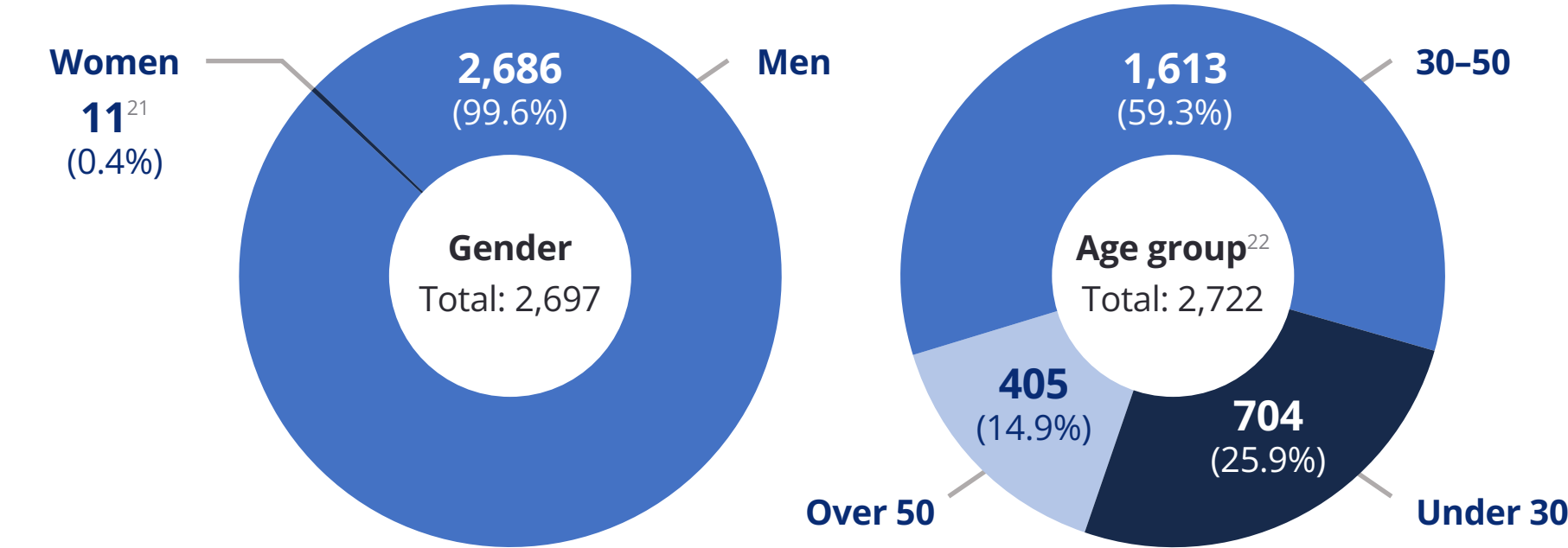
Seafarer breakdown



Nationality²⁰

Filipino 1,365 (50.6%)	Indian 1,140 (42.3%)	Russian 136 (5.0%)	Chinese 34 (1.3%)
Bangladeshi 11 (0.4%)	Latvian 4 (0.1%)	Ukrainian 2 (<0.1%)	Estonian 1 (<0.1%)
Croatian 1 (<0.1%)	Italian 1 (<0.1%)	Georgian 1 (<0.1%)	Total 2,696

Women represent 0.4% of our seafaring workforce. [The W@VES program, detailed on page 41](#), is our practical response to broadening the seafarer talent pipeline.



²⁰ Due to a data discrepancy from one technical manager, the nationality breakdown totals one individual below the 2025 fleet headcount.

²¹ This figure includes the eight women who are part of our cadet team.

²² Due to a data discrepancy from one technical manager, the age breakdown totals 25 individuals above the 2025 fleet headcount.

Case Studies

Case Study 1:

W@VES: Expanding the seafarer talent pipeline by supporting women seafarers

W@VES (Women at V. Education & Support) is a joint initiative with V.Ships to develop women officers through a structured cadet pipeline. In 2025, a pilot cohort of eight cadets were selected from preferred maritime academies in the Philippines, with a focus on capability and long-term career potential. Two vessels, Seaways Guayaquil and Seaways Eagle, were designated as training ships, with women senior officers assigned to provide mentorship and onboard support. Positive Workplace Culture training was delivered to more than 250 seafarers and shore-based personnel.

The program expanded in 2026, with a new cadet cohort joining in June. Seaways Guayaquil and Seaways Eagle will continue as training vessels, and the 2027 cohort is expected to complete their sea training year before returning to academy for graduation and onward employment with International Seaways.



Case Study 2:

Reducing seafarer workload through the use of AI

Seafarers are required to complete numerous daily operational reporting, often submitting the same or similar information across multiple platforms used by different stakeholders, including technical managers, pool managers, and internal systems. This can create a significant administrative burden and reduce the time available for core operational and safety-related duties.

In 2025, we partnered with Unframe to explore how digital solutions could help streamline this process. Together, we developed an AI-enabled tool designed to ingest data from NavFleet, our primary reporting platform, and automatically transfer relevant information into Veslink, a system used by one of our pool managers. The objective was to eliminate duplicate data entry while maintaining accuracy and consistency across platforms.

The proof of concept demonstrated the solution works at scale, and rollout continues in 2026.



Vessel Safety

Port state control detentions and deficiencies

In 2025, our fleet underwent 175 PSC inspections compared to 171 inspections in 2024. No vessels were detained during the year, an improvement on the single detention recorded in 2024.

Inspectors raised 140 deficiencies across the year, up from 114 in 2024 – an average of 0.80 deficiencies per inspection. More stringent PSC inspection regimes in Canada and China accounted for a disproportionate share of the increase, producing outliers in the fleet's deficiency total.

None of our vessels are flagged by flag states appearing on the Paris MoU grey or blacklist, supporting our compliance performance across both safety and environmental standards and our charterer acceptance criteria.

Crew and Visitor Safety

Safety and security measures

Crew and visitor safety is managed through a combination of physical security measures, trained response protocols, and continuous threat monitoring. Every seafarer completes safety training before joining a vessel and at regular intervals thereafter. Any visitor boarding a vessel receives a safety briefing consistent with the standards set out in our safety management system.

Risk identification and assessment

Our crew are trained in using structured risk assessment tools, including on-the-spot hazard identification guides for routine work and formal risk assessments for planned operations. Where elevated risk is identified, a vessel-specific Hardening Plan is developed and integrated into the Ship Security Plan, drawing on threat intelligence from flag states, military partners, and industry security organizations continuously as conditions change. Citadels, muster points, hardened access points, and surveillance systems such as CCTV, radar, and thermal imaging are paired with documented emergency procedures that crews are trained to follow.

Near-misses and incidents are reported through formal channels, investigated, and findings are circulated across the fleet.



Cyber and Information Security

As a vessel owner and operator, our cybersecurity exposure extends across our onshore systems and the onboard technology that underpins fleet operations and safety. We manage this exposure through an information security management system aligned with the National Institute of Standards and Technology (NIST) Cybersecurity Framework and the Center for Internet Security Critical Security Controls.

Governance and risk assessments

Our cybersecurity program is managed day-to-day by the Chief Information Security Officer (CISO), who reports directly to the CEO and quarterly to the Corporate Governance & Risk Assessment Committee (CGRAC). The CISO's quarterly reports cover material threats and developments, and the Committee Chair subsequently briefs the full Board.

We maintain a structured process for assessing and managing material cybersecurity risks across our operations and data. Risk assessments are informed by ongoing cyber threat intelligence monitoring. The CISO reviews threat intelligence outputs and reports material findings to the Committee quarterly.



Technical controls

We operate a defense-in-depth security architecture combining preventative controls with detection and containment capabilities across our onshore and vessel systems. Access, network, endpoint, and data security controls are layered to address both human and technical vulnerabilities.

As of 2025, we monitor our external digital footprint to identify publicly visible risks, and we maintain cyber liability insurance covering a broad range of incident-related losses.

Training and awareness

All employees complete mandatory cybersecurity awareness training annually and undergo monthly phishing simulations to test and strengthen preparedness. Across the fleet, AIS transmissions are carefully managed to limit exposure, and crew conduct regular drills covering secure communications and cyber incident response.

In 2025, we expanded our company-wide training to address risks from the growing use of artificial intelligence by malicious actors. We also established guidelines for the appropriate use of AI tools internally and introduced monitoring controls to address potential misuse or data exposure.

Incident preparedness and external testing

We maintain a formal incident response plan covering how we assess and manage cybersecurity incidents. It is reviewed regularly and tested annually by an external cyber incident response team. We engage independent external experts to audit our cybersecurity program and routinely review program effectiveness against the CIS Critical Security Controls.

In 2025, we completed an assessment aligned with NIST CSF 2.0 which did not identify any material deficiencies.

2025 performance

We recorded no material cybersecurity incidents, including no customer privacy complaints, data losses, or related penalties, in the past three years. In 2026, our focus is on further strengthening our information security management system, building on the NIST CSF 2.0 assessment completed in 2025.

For further information on our cybersecurity risk management program and governance, see Item 1C of our Annual Report on Form 10-K.

Community Engagement

In 2025, International Seaways donated \$75,707 to external organizations, with contributions focused on three areas identified as material in the DMA: seafarer welfare, maritime safety and industry standards, and professional development within the sector.

Seafarer welfare. Seafarers International House and the Seamen’s Church Institute provide direct support to crew at ports across the United States, including ship visits, emergency housing, pastoral care, legal advocacy, and specialized safety training. These services address welfare risks that arise directly from the nature of seafaring work: extended time away from home, limited access to support networks, and exposure to legal and medical situations in foreign jurisdictions. In 2025, staff participated in the Christmas at Sea initiative, contributing gift packages and personal messages to crew spending the holiday period at sea. Separate from the donation program, International Seaways also provided direct financial assistance to seafarers and their families affected by the Cebu earthquake in September 2025.

Maritime safety and industry standards. Support for the North American Marine Environment Protection Association and the United States Coast Guard reflects the regulatory and operational environment in which the fleet operates. NAMEPA’s focus on environmental stewardship, and industry education directly engages the port-state and commercial stakeholders whose decisions shape compliance costs and trading access. Coast Guard personnel play a material role in port-state control, incident response, and the enforcement environment the fleet operates within daily.

Professional development. Contributions to the Connecticut Maritime Association Education Fund, including a donation made in memoriam in 2025, the ASBA Educational Foundation, Young Shipping Professionals of New York, and Women’s International Shipping and Trading Association (WISTA) support the talent pipeline the sector depends on. The structural crewing and skills shortage facing international shipping is a long-term operational risk, and participation in professional networks provides access to the industry relationships and recruiting channels that underpin the business. WISTA membership also supports access to the commercial networks that connect shipping, trading, and logistics professionals across the sector.

The Women’s Business Development Council contribution reflects INSW’s engagement with professional development for women beyond the maritime sector, consistent with the objectives embedded in the W@VES program.

Case Study: Supporting our crew after the Cebu earthquake

In September 2025, an earthquake struck off the coast of northern Cebu in the Philippines. The quake collapsed buildings, damaged roads, triggered landslides and power outages. An estimated 748,000 people were affected, with widespread destruction to homes, public infrastructure, and essential services across northern Cebu.

The Philippines is one of the largest source countries for the global seafaring workforce and Cebu is home to many of the seafarers who serve onboard our vessels. In the days following the earthquake, we worked with our technical manager V.Ships to identify any of our seafarers and their family members who had been directly affected.

While no crew members or their immediate families were injured, 12 seafarers reported significant damage to their homes and personal property. Many were at sea when the earthquake struck, learning of the impact on their families remotely and without the ability to be physically present in the days that followed, an experience familiar to seafaring families.

International Seaways and V.Ships responded jointly, with both companies making direct financial donations to each of the twelve affected families. The contributions were arranged ahead of the V. Ships/International Seaways crew conference held in Manila later in the year, allowing the support to reach families during the period when rebuilding and recovery were most needed.

The relationship between a shipowner and its crew does not end at the gangway.



Memberships and Affiliations

International Seaways holds active memberships across a range of industry bodies covering safety, environmental standards, anti-corruption, and workforce development. Where we hold board or steering committee positions, those are noted below.

	Baltic and International Maritime Council (BIMCO) One of the largest international shipping associations, BIMCO represents around 60% of the world’s merchant shipping tonnage and works to promote transparency and professionalism across the maritime industry. Members of our management team serve on the Board of Directors.		Baltic Exchange 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.
	INTERTANKO INTERTANKO is an international association of independent tanker owners that advocates for safe, sustainable, and efficient shipping operations.		Global Maritime Forum (GMF) This organization convenes maritime leaders to advance long-term, sustainable progress in the global shipping industry.
	The Maritime Anti-Corruption Network (MACN) A global business network focused on eliminating corruption in maritime trade through collective action and systemic reform.		The Neptune Declaration on Seafarer Wellbeing and Crew Change An international initiative committed to improving seafarer welfare and resolving crew change challenges through coordinated industry action.
	ITOPF 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.		All Aboard Alliance (AAA) Established by the Global Maritime Forum, the Alliance brings companies together to address systemic challenges and promote consistent standards across the sector. Members of our management team serve on the Steering Committee.
	Gulf of Guinea Declaration on the Suppression of Piracy 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 and supports its objectives to improve maritime security in the region.		Together in Safety A non-regulatory industry consortium working to improve safety performance across the maritime sector. We align our safety practices with the principles of the initiative and have representation on the Steering Committee.
	Diversity@Sea An industry initiative addressing the talent shortage and unsafe working conditions facing women and other underrepresented groups in the maritime industry.		The Society for Gas as a Marine Fuel (SGMF) An international non-governmental organization supporting the safe and responsible use of gas as a marine fuel through best practice guidance and technical expertise.

Relationship Management

Improving data quality for our clients

Reliable, consistent data is increasingly important to our charterers and other stakeholders, both for commercial decision-making and for regulatory reporting. We continue to invest in the systems and processes that underpin the data we share, supporting our clients in meeting their own reporting obligations while strengthening transparency across the chartering relationship.



Annual technical seminar with DNV and Everllence

For the second consecutive year, International Seaways hosted the annual DNV and Everllence technical seminar at our New York office in October 2025. The seminar brings shipowners, operators, and technical experts together to share insights on the latest developments in vessel technology and industry standards. This year's agenda covered dual-fuel vessel operation, digital solutions, the current state of greenhouse gas regulation, and the safe operation of low-GHG-fueled vessels.



Governance

The Board sets our strategic direction and oversees management through four standing committees, each with defined oversight responsibilities. At the management level, the Management Sustainability Steering Committee (MSSC) translates Board decisions into targets, operational programs, and day-to-day management of sustainability risks.

Board of Directors²³

The Board is responsible for the strategic direction of International Seaways and is accountable to shareholders for the governance framework.

As of December 31, 2025, our Board comprises nine directors: six men and three women. Of the nine directors, seven were classified as independent, including the chair Captain Ian T. Blackley, who has served as independent Chair since 2024.

Board Composition

	Ian T. Blackley Independent Director and Chair of the Board		Darron M. Anderson Independent Director		Timothy J. Bernlohr Independent Director
	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



²³ Board of Directors as of December 31, 2025.

Board Committees

The Board operates through four standing committees, each composed of three independent directors. Each director attended at least 75% of the total number of meetings of the Board and Board committees of which the director was a member.

For full committee charters and 2025 meeting updates, see page 24 of our Proxy Statement and the Corporate Governance section of our website at www.intlseas.com.

- ★ Chairperson of the Board
- 👤 Committee Chair
- 👤 Committee Member

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

Sustainability and Safety Committee

The Sustainability and Safety Committee is the Board’s principal body for sustainability oversight. It is responsible for overseeing the development and execution of our sustainability strategy, monitoring compliance with applicable laws and regulations, and approving the annual Sustainability Report. The Committee receives quarterly performance updates from the MSSC.

A core part of the Committee’s remit is overseeing our energy transition strategy. It monitors and makes recommendations to the Board on material projects and initiatives intended to improve the energy efficiency of our operations or reduce our greenhouse gas emissions, covering the newbuild program, ongoing retrofit activity, and progress against our decarbonization targets. The Committee also tracks regulatory developments that bear on our transition trajectory and reviews any material changes in our third-party ESG ratings.

In 2025, the Committee met four times after being formed in December 2024. It confirmed the double materiality assessment completed in 2024 and subsequently reviewed the outcomes of our first climate scenario analysis, using the findings to assess the resilience of our strategy under different transition and physical risk pathways, and reviewed progress against our decarbonization targets.



Management Sustainability Steering Committee

The MSSC manages sustainability risks and opportunities at the operational level. It sets and monitors sustainability KPIs, tracks performance against targets, and reports to the Sustainability and Safety Committee on a quarterly basis. The committee meets weekly to review sustainability developments across the industry and internal operations, with participation from Senior Management. The Chief Technical and Sustainability Officer (CTSO) leads the committee, supported by the Lead Sustainability Engineer. The CFO provides oversight of financial performance, and the Chief Administrative Officer covers governance matters.

In 2025, the MSSC worked with external consultants to complete our first climate scenario analysis and produce this Sustainability Report. It also worked with ESG rating agencies to improve its ESG risk ratings. All outputs were presented to the Sustainability and Safety Committee prior to finalization.

Remuneration²⁴

Two sustainability metrics are embedded in the Annual Incentive Plan for all senior executives: LTIR, which tracks safety performance across the fleet, and propulsion efficiency, which is used as a proxy for emissions intensity performance. Both sit within the operational component of the plan. The overall operational scorecard result for 2025 was 108% of target. Full details of individual metric targets and outcomes are in our proxy statement.

Our median employee’s total compensation was \$22,113, a ratio of 204:1. The median is calculated across 66 onshore employees and 3,155 seafarers engaged during the year. The median reflects a workforce comprising both onshore employees compensated at US market rates and seafarers whose compensation is governed by internationally established collective bargaining agreements – two structures that differ significantly in absolute terms. For information on our CEO’s compensation, please refer to our proxy statement²⁵.

Further details on remuneration are available in our proxy statement.



²⁴ <https://d18rn0p25nwr6d.cloudfront.net/CIK-0001679049/44acf737-41ab-4a68-98fc-c64965a6114c.pdf>

²⁵ <https://d18rn0p25nwr6d.cloudfront.net/CIK-0001679049/5c140c53-e975-4ce1-8684-5c56821f4651.pdf>

Corporate Culture and Business Ethics

The following policies govern conduct across our operations, supply chain, and third-party relationships.

Code of business conduct and ethics²⁶

The Board formally approves the Code, which applies to directors, officers, employees, business partners, and contractors. All employees complete mandatory annual training and confirm their understanding in writing. The Audit Committee and Legal Department review the Code periodically. Both technical managers receive and acknowledge it each year.

The Code is available to all employees online and to non-employees via the Company's web site. As English is the working language across our global offices, no translated versions are required.



²⁶ https://s203.q4cdn.com/968379449/files/doc_downloads/doc_gov/Code-of-Business-Conduct-Ethics.pdf

²⁷ https://s203.q4cdn.com/968379449/files/doc_downloads/doc_gov/Anti-Bribery-Corruption-Policy.pdf

Company policies

The following policies apply across our operations and, where relevant, to our business partners and contractors.

Anti-Bribery and Corruption Policy²⁷

Our Anti-Bribery and Corruption Policy prohibits bribery, facilitation payments, and corruption in all forms. It aligns with the US Foreign Corrupt Practices Act and the UK Bribery Act 2010 and applies to all employees and relevant third parties. All third parties acting on our behalf undergo risk-based due diligence before engagement, including corruption risk assessments, sanctions screening, and integrity checks proportionate to their risk profile. We document and retain all findings for a minimum of six years. Both technical managers received and acknowledged the policy in 2025.

In 2025, we recorded no bribery or corruption incidents and no employment or contract terminations related to policy violations. All our shoreside employees completed mandatory anti-corruption training.

Anti-competitive behavior

We conduct our business in compliance with all applicable anti-trust legislation and prohibit the use of improperly obtained proprietary information. Employees review this annually as part of their Code of Conduct training.

We reported zero incidents of anti-competitive behavior in 2025.

Insider trading

We prohibit all employees, officers, directors, and certain related persons from insider trading. All must certify their understanding of and intention to comply with our Insider Trading Policy.

We recorded zero incidents in 2025.

Conflicts of interest

Employees must avoid actual or perceived conflicts of interest. Outside employment or business relationships with competitors, customers, or suppliers require prior written approval from the CEO or Chair of the Board. Directors and Named Executive Officers complete annual questionnaires reviewed by the Legal Department, with any concerns assessed by the Corporate Governance and Risk Assessment Committee.

During 2025, we had no related party transactions.

Corporate Culture and Business Ethics

Political donations

We prohibit political contributions and payments to political action committees. No funds may be contributed to US or foreign political parties or candidates unless permitted by law and specifically authorized by the CEO or Chair of the Board.

No such contributions were made in 2025.

Anti-discrimination and harassment

We prohibit all forms of discrimination and harassment, whether verbal, physical, or written. This covers conduct related to any protected characteristic as defined in our Code of Conduct. The protection extends to an employee’s relatives, friends, and associates.

The policy covers all aspects of employment, including recruitment, job assignment, promotion, remuneration, training, benefits, and other opportunities; it applies at work and during Company events. We operate a zero-tolerance approach and violations result in disciplinary action, up to and including termination.

We recorded one instance of discrimination in 2025, occurring at sea. The case was reviewed and closed following an internal investigation.

Collective bargaining and freedom of association

We recognize employees’ rights to freedom of association and collective bargaining. All seafarers are covered by collective bargaining agreements. Employees and contractors raise concerns related to freedom of association or collective bargaining through our confidential and anonymous whistleblower mechanism.

Drugs and alcohol

International Seaways prohibits the possession, use, or distribution of illegal drugs and the misuse of alcohol on board its vessels and in Company workplaces.

Human rights and supply chain

We require all employees, suppliers, subcontractors, and vessels to uphold internationally recognized labor and human rights standards in line with the ILO, covering forced labor, child labor, and the right to a safe working environment. Our zero-tolerance policy covers human trafficking, forced labor, servitude, and slavery in all forms. We conduct an annual review of our employees, suppliers, sub-contractors, and vessel operations to identify and manage these risks. In 2026, we expect to adopt a formal written policy covering these matters that will be made publicly available on our website.

All onshore employees and seafarers have the right to fair and regular compensation. We expect every individual and organization we work with to meet the minimum legal salary requirements for their jurisdiction and international standards. We are committed to paying a living wage to our employees.

As a shipping company operating exclusively in international maritime trade, our operations do not intersect with indigenous peoples’ lands or territories. We have identified no incidents involving the rights of indigenous peoples in the reporting period.

Whistleblower and non-compliance

Any person who becomes aware of non-compliance with the Code of Conduct or other related policies is expected to report it to the Legal Department or through the Employee Hotline, a third-party service that is anonymous, confidential, and available 24/7. All reports trigger a formal investigation, with escalation to senior management and the Board where required. Anyone raising a concern in good faith is protected from retaliation regardless of the investigation outcome. All investigations are tracked through EthicsPoint.

In 2025, we received 43 reports across our reporting channels.



Sustainability-Related Risk Management

Our approach to climate and sustainability risk

In 2025 we completed two components of our ISSB-aligned sustainability risk management framework – a double materiality assessment covering all material ESG topics and a forward-looking climate scenario analysis testing our strategy against three distinct climate futures.

Governance

The Board holds ultimate responsibility for management of sustainability-related risks and opportunities, with oversight delegated to the Board-level Sustainability and Safety Committee. The Committee reviews and approves sustainability decisions and strategy, drawing on input from the Management Sustainability Steering Committee, Audit Committee updates, Corporate Governance and Risk reports, regulatory developments, industry collaborations, and external consultants. It meets at least three times a year.

Ongoing management of sustainability risks and opportunities sits with the Management Sustainability Steering Committee, which sets and monitors targets and KPIs, tracks progress, and ensures alignment with corporate strategy and regulatory developments.

Sustainability-related considerations are factored into executive remuneration, through propulsion efficiency and LTIR metrics defined under our Annual Incentive Plan. [Further detail is available in the Remuneration section of this report, on page 49.](#)

We continue to develop a comprehensive Enterprise Risk Management policy to ensure sustainability risks are assessed and prioritized alongside all other material business risks, with formal internal controls currently being established.



Sustainability risk management

We identify sustainability-related risks and opportunities using a combination of SASB Maritime, GRI, and TCFD frameworks, supplemented by our own industry knowledge and stakeholder engagement. These inputs feed into our DMA, which evaluates the potential financial impact of sustainability issues on our business. [A full description of the DMA process is on page 13.](#) A summary of the key themes identified below.

Risks:

Long-term decreasing demand: If the global energy mix shifts away from fossil fuels, demand for our core services may decline, putting pressure on fleet utilization, charter rates, and asset values over time.

Fuel and compliance cost exposure: Rising fuel prices, carbon levies under EU ETS and FuelEU Maritime, and broader GHG compliance costs could erode voyage margins, particularly for vessels that are less energy efficient.

Regulatory non-compliance: Failure to meet CII or other decarbonization regulations could result in trading restrictions or penalties.

Alternative fuel misalignment: Investing in vessels or technologies built around a fuel pathway that does not achieve widespread commercial adoption could result in stranded assets and poor returns on capital.

Pollution and environmental risk: Spills, water pollution incidents, or vessel recycling carried out outside accepted standards carry significant financial, legal, and reputational consequences that could affect our commercial relationships and license to operate.

Seafarer safety: A weak safety culture or failure to maintain rigorous safety standards raises the likelihood of incidents at sea, with direct consequences for crew welfare, operational continuity, and our reputation as a responsible operator.

Training and skills development: As vessels become more technically complex and alternative fuel technologies enter service, inadequate investment in seafarer training could create both operational and safety risks. Without proper training the likelihood of incidents increases and our ability to operate assets safely and efficiently could be undermined.

Culture and ethics risk: Weak corporate culture or business ethics can lead to high staff turnover, regulatory exposure, and reputational damage that weakens our position with customers, investors, and partners.

Sustainability-Related Risk Management

Opportunities:

Fleet efficiency advantage: Vessels that outperform market efficiency benchmarks attract better charter rates, lower compliance costs, and preferential treatment from lenders and charterers who are focused on emissions performance.

Efficiency premium: Under FuelEU Maritime, vessels that exceed mandatory GHG intensity targets can generate surplus units that may be transferred or sold to operators. This could represent a material additional revenue stream.

New energy markets: The growth of alternative energy sources including ammonia and other low-carbon fuels creates potential new cargo markets for operators who can adapt their commercial model and fleet accordingly.

Employer and operator reputation: A strong safety record and a demonstrably strong working culture support seafarer retention, attract higher-quality crew, and strengthen our position as a preferred commercial partner.

Climate scenario analysis

Purpose and scope

In 2025 we completed our first climate scenario analysis. The purpose was to understand where the business is exposed to climate-related risk before those risks materialize, and to test whether our strategy holds up under materially different versions of the future. The exercise covered owned and chartered-in vessels, our New York and Houston offices, and key third-party manager dependencies. It was conducted in alignment with International Financial Reporting Standards (IFRS) S2 and TCFD guidance.

Scenario selection

We used three scenarios published by the Network for Greening the Financial System (NGFS):

Net Zero 2050 (1.5°C) | Delayed Transition (1.8°C) | Current Policies (3.0°C)

Together they span the range of plausible climate futures, from rapid coordinated decarbonization to a world of rapid emissions growth, giving us a basis for stress-testing our strategy against materially different outcomes.

Time horizons

Risks were assessed across three horizons aligned with our planning and fleet renewal cycles:

2030 (short term): near-term regulatory and compliance changes	2040 (medium term): midpoint between retrofit cycles and full fleet renewal	2050 (long term): full vessel lifecycles and IMO decarbonization trajectory
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Risk and opportunity identification

13 climate-related risks and opportunities were assessed, drawn from the DMA in line with TCFD and ISSB guidance. They cover eight transition risks, two physical risks, and three opportunities. Risks and opportunities assessed represent the categories highlighted in the ISSB guidance: policy and legal, technology, market and reputational transition risk. Physical risk is split into acute and chronic.

Assessment methodology

The analysis was conducted through a structured workshop facilitated by external consultants, with participants drawn from technical, commercial, sustainability, and finance functions. Each risk was scored on financial impact (0 to 5, where 5 represents a potential cost exceeding \$100 million) multiplied by likelihood (0 to 1). Risks with a high combined score under any scenario or time horizon were considered material. Results were reviewed by the Management Sustainability Steering Committee and approved by the Sustainability and Safety Committee.

The analysis rests on several key assumptions: carbon pricing is represented as a global average rather than any single regional rate; existing contracts allow compliance costs to be passed to charterers under the polluter pays principle; climate policy is not assumed to apply uniformly across regions; and alternative fuel availability follows the investment trajectory implied by each scenario.

Several limitations also apply. The analysis was carried out on a qualitative basis rather than using quantitative models. The NGFS scenarios may understate physical risks relative to transition risks. Scope is limited to direct INSW operations and excludes key supplier operations. Rapid technological breakthroughs could accelerate the transition beyond what any scenario anticipates. Analysis beyond 2050 was excluded as it exceeds our vessel renewal cycle.

Sustainability-Related Risk Management

Results: Material climate risks and opportunities

Four risks and two opportunities are considered material. Changing demand for oil and products and access to capital, insurance, and charterers both scored the maximum across multiple scenarios and time horizons.

Oil demand declines under all three scenarios, most sharply under Net Zero 2050 and Delayed Transition, and in the long term even under Current Policies as physical impacts depress GDP. Access to capital deteriorates as investment in fossil fuel sectors contracts under the transition scenarios; under Current Policies the same effect arrives later through macro-economic pressure. Carbon pricing and compliance costs, and changing fuel costs and availability, scored as material but at lower severity, reflecting that near-term contract structures allow a degree of cost pass-through, with exposure increasing as costs rise.

On the opportunity side, new market developments scored the maximum under Net Zero 2050, driven by the scale of investment in alternative energy transport, with a meaningful but smaller opportunity under Delayed Transition as those markets mature more slowly. Premiums for greener operations scored as a moderate opportunity across transition scenarios, reflecting charterers’ willingness to pay for vessels that reduce their own compliance exposure.

		Net Zero 2050			Delayed Transition			Current Policies		
Term:		Short	Medium	Long	Short	Medium	Long	Short	Medium	Long
Transition risks	1. Carbon pricing and compliance costs									
	2. Changing demand for oil and products									
	3. Changing fuel costs and availability									
	4. Access to capital, insurance, and charterers									
Opportunity	5. Premiums for greener operations									
	6. New market developments									

Colors represented

Low severityMedium severityHigh severity

Financial impact × likelihood:

Strategy and response

The risks and opportunities identified through the DMA and scenario analysis give the priorities and actions set out in this report. Understanding where the business is potentially exposed financially allows us to take targeted and proportionate actions to mitigate risk across our operations. In the near term, the focus is on energy efficiency, safety and training, and environmental protection. Looking further ahead, fleet renewal becomes the primary focus, ensuring we remain competitive and can access opportunities that emerge from the energy transition.

Through the scenario analysis we tested the business against three materially different climate futures. In the near-term we consider the strategy to be resilient due to oil demand remaining broadly stable through 2030 and existing contract structures limiting immediate compliance cost exposure. The more significant risks, declining oil demand and constrained access to capital, emerge in the medium to long term. In 2026 the work moves from assessment to response – defining the specific actions associated with each material risk and establishing the indicators that will tell us which scenario the world is trending toward.



Sustainability-Related Risk Management

Metrics and targets

We track performance against our material risks and opportunities through a defined set of metrics. Metrics are mapped directly to a risk or opportunity, ensuring that we are measuring issues that are most significant to the business. This allows us to assess whether our responses are working and identify where further action is needed.

Where we have sufficient control over outcomes, we set targets. These are forward-looking commitments that drive improvement, demonstrate strategic intent, and give stakeholders a basis for holding us accountable over time. Performance data and progress against each target are reported throughout this report.

Key metrics we track include:

- **Emissions intensity (AER / SSI AER):** Monitors climate transition risks including fuel cost exposure, regulatory compliance, and energy efficiency. Measures fleet GHG emissions intensity on a well-to-wake basis, with annual alignment with the Poseidon Principles Version 5.2 minimum trajectory as our primary emissions intensity target. A minimum annual green spend of \$3 million supports the efficiency investments that drive performance against this metric.
- **Safety performance (TRCF and LTIR):** Tracks safety incident risk and its impact on crew retention and the company's reputation. We have targets for both metrics to be below INTERTANKO's industry average and for zero fatalities annually.
- **Spill prevention:** Tracks water pollution and environmental risk to mitigate the associated reputational and financial exposure. Measures number and volume of spills to the environment, with a target of zero spills annually.
- **Anti-corruption compliance:** Monitors governance and legal risk from operating across multiple jurisdictions. We measure the percentage of employees trained on company policies and number of bribery or facilitation payment cases, targeting 100% training completion and zero material violations annually.

Next steps and future improvements

The next phase of this work is to define the response actions associated with each material risk and opportunity, alongside the indicators that we will monitor to assess which scenario the world is trending toward. This approach allows us to deploy proportionate and timely responses rather than commit resources to address risks that may not materialize under all pathways. In 2026, the work moves from assessment to response, with defined actions, monitoring indicators, and progress reporting to follow.



Full Metric Tables

SASB Metrics Table

SASB reference	Metric	Unit	2023	2024	2025
TR-MT-000.A	Number of shipboard employees	Number	2,633	2,853	2,697
TR-MT-000.B	Total distance (nautical miles) traveled by vessels	Nautical miles (nm)	4,290,308	4,323,662	4,636,010
TR-MT-000.C	Total operating days	Days	29,555	29,444	27,360
TR-MT-000.D/G	Total vessel DWT	Deadweight tons	9,190,608	9,085,000	8,422,574
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	73	78	70
TR-MT-000.F	Number of vessel port calls	Number	1,823	2,361	1,764
Additional	Total transport work	MT-nm (billions)	246	270	266
TR-MT-110a.1	Gross global Scope 1 emissions	tCO ₂ e	1,937,180	1,954,265	1,959,555
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 21
TR-MT-110a.3	(1) Total energy consumed	Gigajoules (GJ)	24,876,541	25,696,662	25,466,235
	(2) Percentage heavy fuel oil	Percentage (%)	69	73	77
	(3) Percentage renewable	Percentage (%)	0.00	0.05	0.11
TR-MT-110a.4	Average Energy Efficiency Design Index (EEDI) for new ships	gCO ₂ / ton-nautical mile	1.66	4.27	3.42
TR-MT-120a.1	(1) NO _x (excluding N ₂ O)	Metric tons (t)	43,727	43,553	44,163
	(2) SO _x	Metric tons (t)	20,910	22,023	23,392

SASB Metrics

Table

SASB reference	Metric	Unit	2023	2024	2025
TR-MT-120a.1	(3) Particulate Matter (PM ₁₀)	Metric tons (t)	3,602	3,594	3,674
TR-MT-160a.1	Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	4,297	7,881	7,828
TR-MT-160a.2	Percentage of fleet implementing ballast water exchange	Percentage (%)	97	98	100
	Percentage of fleet implementing ballast water treatment	Percentage (%)	97	98	100
TR-MT-160a.3	(1) Number of spills and releases to the environment	Number	0	0	6
	(2) Aggregate volume of spills and releases to the environment	m ³	0	0	0.53
TR-MT-320a.1	Loss Time Incident Rate (LTIR) (Seafarers)	Rate	1.18	0.37	0.52
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	9	15	16
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	0/0	1/0
	(2) Percentage classified as very serious	Percentage (%)	0	0	0
TR-MT-540a.2	Number of conditions of class/recommendations	Number	58	56	71
TR-MT-540a.3	Number of port state control (1) deficiencies	Number	135	114	140
	Number of port state control (2) detentions	Number	1	1	0

GRI Table

The organization and its reporting practices		
2-1	Organizational details	See Introduction, page 3.
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	• Restatement of Scope 1 tank-to-wake emissions in 2023, from 1,906,017 to 1,937,180 tCO₂e, to incorporate updated Poseidon Principles emissions factors. • Restatement of Scope 1 tank-to-wake emissions in 2024, from 1,934,662 to 1,954,265 tCO₂e, to incorporate updated Poseidon Principles emissions factors. • Restatement of Scope 3 emissions in 2024, from 50,136 to 53,163 tCO₂e. • Total Energy Consumed in 2024 has been restated from 25,696,751 GJ to 25,696,662 GJ.
2-5	External assurance	See Independent Limited Assurance Report, page 66.
Activities and workers		
2-6	Activities, value chain and other business relationships	See Introduction, page 3. See Our Value Chain, page 4.
2-7	Employees	See Shoreside – Health, Safety, and Wellbeing, all employees are based in the United States, page 36. We employ three male non-exempt employees all in the U.S. We employ one part time female employee in our U.S. office.
2-8	Workers who are not employees	International Seaways has eight 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) • IT (one worker) • Finance (one worker) • Performance Analyst (one worker) • Ship Operations (four workers)
Governance		
2-9	Governance structure and composition	See Board of Directors, page 47. See Governance, page 47.
2-10	Nomination and selection of the highest governance body	See Board of Directors, page 47.
2-11	Chair of the highest governance body	See Board of Directors, page 47.
2-12	Role of the highest governance body in overseeing the management of impacts	See Board of Directors, page 47.
2-13	Delegation of responsibility for managing impacts	See Board of Directors, page 47.

GRI Table

Biodiversity		
101-1	Policies to halt and reverse biodiversity loss	N/A – Deemed immaterial.
101-2	Management of biodiversity impacts	N/A – Deemed immaterial.
101-3	Access and benefit-sharing	N/A – Deemed immaterial.
101-4	Identification of biodiversity impacts	N/A – Deemed immaterial.
101-5	Locations with biodiversity impacts	N/A – Deemed immaterial.
101-6	Direct drivers of biodiversity loss	N/A – Deemed immaterial.
101-7	Changes to the state of biodiversity	N/A – Deemed immaterial.
101-8	Ecosystem services	N/A – Deemed immaterial.
Economic performance		
201-1	Direct economic value generated and distributed	See Direct Economic Value Generated and Distributed, page 4.
201-2	Financial implications and other risks and opportunities due to climate change	See Sustainability-Related Risk Management, page 52.
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 50.
205-3	Confirmed incidents of corruption and actions taken	In 2025, there were zero incidents of corruption.

GRI Table

Anti-competitive behavior 2016		
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	See Anti-Competitive Behavior, page 50.
Materials		
301-1	Materials used by weight or volume	N/A – Deemed immaterial.
301-2	Recycled input materials used	N/A – Deemed immaterial.
301-3	Reclaimed products and their packaging materials	N/A – Deemed immaterial.
Energy 2016		
302-1	Energy consumption within the organization	See Energy Use, page 23.
302-2	Energy consumption outside the organization	See Energy Use, page 23.
302-3	Energy intensity	Energy intensity in 2025 is 10.25 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 resource	See Water Impacts, page 28. Note, only seawater is deemed material.
303-2	Management of water discharge-related impacts	See Water Impacts, page 28.
303-3	Water withdrawal	N/A – Deemed immaterial.
303-4	Water discharge	See Ballast Water Discharges, page 28.
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.
304-2	Significant impacts of activities, products and services on biodiversity	See Biodiversity, page 28.
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.

GRI Table

Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	See Emissions Management, page 25. Biogenic CO ₂ emissions in 2025 were 1,860 tCO ₂ e.
305-2	Energy indirect (Scope 2) GHG emissions	See Emissions Management, page 25.
305-3	Other indirect (Scope 3) GHG Emissions	See Emissions Management, page 25. Biogenic CO ₂ emissions were zero in 2025.
305-4	GHG emissions intensity	See Measuring Energy Efficiency, page 24.
305-5	Reduction of GHG emissions	See Year-on-Year Progress, page 19.
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 Emissions, page 27.

Waste 2020		
306-1	Waste generation and significant waste-related impacts	See Waste Management, page 30.
306-2	Management of significant waste-related impacts	See Waste Management, page 30. See End-of-Life Recycling and Disposal, page 31.
306-3	Waste generated	See Waste Management, page 30.
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 2025, 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.

Employment 2016		
401-1	New employee hires and employee turnover	See Retention and Turnover, page 38. New Hires: 6 Men: 4 Women: 2 Under 30 years old: 6 Dismissals: 7 ²⁸

²⁸ 6 dismissals relate to interns who were on fixed term contracts.

GRI Table

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 36. See Seafarers – Health, Safety, and Wellbeing, page 39.
401-3	Parental leave	See Shoreside – Health, Safety, and Wellbeing, page 36.

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 39.
403-2	Hazard identification, risk assessment, and incident investigation	See Seafarers – Health, Safety, and Wellbeing, page 39. 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 39.
403-4	Worker participation, consultation, and communication on occupational health and safety	See Seafarers – Health, Safety, and Wellbeing, page 39.
403-5	Worker training on occupational health and safety	See Seafarers – Health, Safety, and Wellbeing, page 39.
403-6	Promotion of worker health	See Seafarers – Health, Safety, and Wellbeing, page 39.
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	See Seafarers – Health, Safety, and Wellbeing, page 39.
403-8	Workers covered by an occupational health and safety management system	See Seafarers – Health, Safety, and Wellbeing, page 39. 100% of workers are covered by an occupational health and safety management system.
403-9	Work-related injuries	See Seafarers – Health, Safety, and Wellbeing, page 39.
403-10	Work-related ill health	See Seafarers – Health, Safety, and Wellbeing, page 39.

Training and education 2016		
404-1	Average hours of training per year per employee	See Shoreside Training and Skills Development, page 36. See Seafarer Training and Skills Development, page 39.
404-2	Programs for upgrading employee skills and transition assistance programs.	See Shoreside Training and Skills Development, page 36. See Seafarer Training and Skills Development, page 39.
404-3	Percentage of employees receiving regular performance and career development reviews	See Shoreside Training and Skills Development, page 36. See Seafarer Training and Skills Development, page 39.

GRI Table

Diversity and equal opportunity 2016		
405-1	Diversity of governance bodies and employees	See Shoreside workforce breakdown, page 37. See Seafarer breakdown, page 40.
405-2	Ratio of basic salary and remuneration of women to men	Not reported.
Diversity, inclusion and equal opportunity		
406-1	Incidents of discrimination and corrective actions taken	See Anti-Discrimination and Harassment, page 51.
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 44.
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 2025, we did not screen any new suppliers.

GRI Table

414-2	Negative social impacts in the supply chain and actions taken	In 2025, we did not screen any new suppliers.
Public policy 2016		
415-1	Political Contributions	See Political Donations, page 51.
Marketing and labeling		
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 labeling	N/A – Deemed immaterial.
417-2	Incidents of non-compliance concerning product and service information and labeling	N/A – Deemed immaterial.
417-3	Incidents of non-compliance concerning marketing communications	N/A – Deemed immaterial.
Public policy 2016		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	See Cyber and Information Security, page 43. There were no substantiated complaints concerning breaches of customer privacy or identified leaks, thefts or losses of customer data.

Acronyms

AER: Annual Efficiency Ratio	ESRS: European Sustainability Reporting Standard	LTIR: Lost Time Incident Rate	SCC: Sea Cargo Charter
CII: Carbon Intensity Indicator	ETS: Emissions Trading System	MEPC: Marine Environmental Protection Committee	SMS: Safety Management System
DMA: Double Materiality Assessment	GHG: Greenhouse Gas	MSSC: Management Sustainability Steering Committee	SSI: Ship Sustainability Index
EEDI: Energy Efficiency Design Index	GRI: Global Reporting Initiative	NGFS: Network for Greening the Financial System	TCFD: Task Force on Climate-related Financial Disclosures
EEOI: Energy Efficiency Operational Indicator	IHM: Inventory of Hazardous Materials	NYSE: New York Stock Exchange	TRCF: Total Recordable Case Frequency
EGCS: Exhaust Gas Cleaning Systems	IMO: International Maritime Organization	PP: Poseidon Principles	
eNPS: employee Net Promoter Score	ISM: International Safety Management	PSC: Port State Control	
ESD: Energy Saving Service	ISSB: International Sustainability Standards Board	SASB: Sustainable Accounting Standards Board	



Assurance Statement

Independent Limited Assurance Report

Report submission

Signed on behalf of Green Business Consulting by:



Name: Andy Duffy
Title: Managing Partner
Date: 10th July 2026



Green Business Consulting Ltd. (“GBC”) was engaged to perform an independent limited assurance engagement over the selected numerical sustainability information included within International Seaways (INSW) Inc.’s 2025 Sustainability Report.

Engagement summary	
Scope of assurance engagement	The assurance engagement was limited to the numerical sustainability performance data included within the 2025 Sustainability Report. Comparative information relating to earlier reporting periods was reviewed solely for the purposes of analytical procedures and assessing year-on-year movements and was not subject to a separate assurance conclusion. The engagement did not extend to any other information included within the Report.
Reporting period	1 st January 2025 – 31 st December 2025
Assurance standard and level of assurance	GBC was engaged to perform an independent limited assurance 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 about whether the selected numerical sustainability information is free from material misstatement. The procedures performed in a limited assurance engagement vary in nature and timing and are less extensive than those performed in a reasonable assurance engagement.
Respective responsibilities	INSW is responsible for preparing the 2025 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 express a limited assurance conclusion on the selected numerical sustainability information based on the procedures performed in accordance with ISAE 3000 (Revised) and the exercise of 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.

Engagement summary	
Statement of independence, impartiality and competence	GBC is an independent professional services company specialising in health, safety, environmental and sustainability advisory and assurance services, with over 30 years’ experience in delivering these services. No member of the verification team has a business relationship with INSW, its Directors or Managers beyond that required of this assignment. GBC conducted this assurance engagement independently and to our knowledge there has been no conflict of interest.
Assurance Process and Work Performed	The procedures performed were based on information provided by INSW’s management and third-party Technical Managers and included review of calculation methodologies, verification of selected reported values against supporting source documentation, review of calculation workbooks and spreadsheet integrity, testing of linked formulae, review of emission factors and assumptions, analytical review of reported performance, and independent recalculation of selected sustainability metrics on a sample basis. The procedures performed were designed to obtain limited assurance and were not intended to identify every instance of error or omission.
Inherent Limitations	A limited assurance engagement is less extensive than a reasonable assurance engagement and does not include detailed testing of all underlying transactions, systems or internal controls. Accordingly, the level of assurance obtained is substantially lower than would be obtained in a reasonable assurance engagement. The engagement relied upon information provided by INSW and its third-party technical managers. GBC does not accept responsibility for the original completeness or accuracy of the underlying source information.
Limited Assurance Conclusion	Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the selected numerical sustainability information included within the INSW 2025 Sustainability Report has not been prepared, in all material respects, in accordance with the reporting criteria described by management.

Report Preparation and Methodology

This report was prepared by ITI Network Pte Ltd (ITI) on behalf of International Seaways, Inc.

The disclosures in this report draw on multiple reporting frameworks and methodologies. Metrics and disclosure structures are informed by the Sustainability Accounting Standards Board (SASB) Marine Transportation Standard (October 2018); the GRI Standards published by the Global Reporting Initiative; and the climate-related disclosure recommendations of the International Sustainability Standards Board (ISSB), including IFRS S2. The double materiality assessment was conducted with reference to the European Sustainability Reporting Standards (ESRS) methodology. Emissions intensity metrics are calculated in accordance with the Poseidon Principles and Sea Cargo Charter methodologies, with underlying data reported under the IMO Data Collection System and EU Monitoring, Reporting and Verification regulation. Supplementary disclosure metrics were designed by ITI.

All trademarks, standards, and methodologies referenced remain the property of their respective owners. All information is believed to be correct at the time of publication. ITI Network accepts no responsibility for the truthfulness or validity of the reported metrics, which are derived from data provided by International Seaways, Inc. and its technical managers.



For further information about this report, please contact:
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