

A large, stylized, light gray 'S' logo is positioned on the left side of the image, spanning from the top to the bottom. The background consists of vertical stripes in various shades of blue and red, transitioning from dark blue on the left to bright red on the right.

# Rederiet Stenersen AS

## ESG Report 2022

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Our Vision

*The preferred partner*

Through our operation, we aim to create added value for our customers, employees, and investors based on running an effective and profitable business.

Our Mission

*The reliable partner*

Through our operation, we aim to provide safe, reliable, and effective tanker transportation by pursuing the highest quality, safety, and environmental standards.

Our Values

*Hands-on  
Caring  
Responsible*

We believe that the best results are achieved through know-how, active involvement, and curiosity.

We believe that respect and commitment create long term values.

We believe that being reliable is an effect of our integrity and accountability.

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# Message from the owners

The shipping industry has experienced a turbulent year. In early 2022, the world witnessed the end of the COVID-19 pandemic, only to be faced with a new global crisis — the invasion of Ukraine. Despite the geopolitical uncertainty, our segment and market have performed remarkably well. However, we attribute our success not only to favourable market conditions but also to the realisation of our long-term strategies and the consistent dedication of our employees. The people of Stenersen have demonstrated their resilience and solution-oriented mindset, regardless of the circumstances.

**Looking ahead**, the maritime sector faces increasing pressure to decarbonise, and Stenersen is actively transitioning in response. In 2022, we acquired four high-quality second-hand vessels that complement our existing fleet. Although our fleet is ageing, we are investing in the necessary upgrades and maintenance to ensure its competitiveness and efficiency. By keeping our vessels operational for as long as possible and implementing our proven energy efficiency strategy, we are prepared to tackle the challenges posed by new regulations. We believe stricter regulations will align with our approach and contribute to our success.

To achieve full decarbonisation, we recognise the importance of next-generation vessels. Our new building project aims to develop the best pathway to achieving net-zero emissions while remaining flexible due to future fuel uncertainties. The Stenersen next-generation hybrid tanker embodies an innovative and efficient hull design, reducing fuel consumption and enhancing environmental performance. It will be equipped with battery packs and dual fuel main- and auxiliary machinery.

In 2022, we further cultivated our **company culture** by adopting the term "just culture" instead of "no-blame culture." Our goal is to foster an open and trusting environment centred around learning. A just culture promotes reporting errors without fear; everyone is believed to be doing their best. It encourages exemplary behaviour and takes action against intentional misconduct. Our long-standing culture-building strategy has significantly impacted our safety performance, and we take great pride in the Stenersen culture.

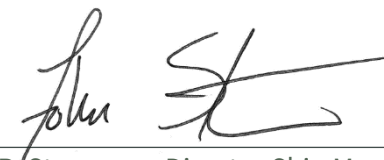
**Safety** always remains our top priority. We maintain an unwavering focus on

safety, continuously striving for improvement. The safety of our people is paramount, and without it, we cannot achieve our objectives. Our safety management system has been updated to meet the latest ISO standards for quality and environmental governance. Our dedication to safety has yielded positive results, as evidenced by our continually improving statistics.

This report reflects our vision and strategic approach in line with our sustainability commitment. We made several changes to this year's report to enhance transparency, primarily adopting the SASB framework, which closely aligns with our business and industry. The ESG Report allows us to showcase our work towards the commitments and objectives we have set, and we are pleased to report that we have achieved a carbon intensity fleet rating of B – well below the planned trajectory – and zero lost time incidents in 2022.




Sigve Stenersen, Chief Executive Officer



John R. Stenersen, Director Ship Management

General disclosures

Rederiet Stenersen AS is a privately owned shipping company with ownership interests and ship management. The group comprises the parent company Rederiet Stenersen AS and its subsidiaries: Stenersen Shipsinvest AS, Stenoil AS, Stenersen Crewing AS, Stenersen Chartering AS, and Stenstraum AS. Rederiet Stenersen AS indirectly controls the shipowning companies Stentank AS, Stenoil KS and Stenship KS; these shipowning companies own the fleet presented in this report. The company’s activities include ownership, operation and management of chemical tankers.

The Stenersen family has complete ownership of the parent company, Rederiet Stenersen AS. Chief Executive Officer Sigve Stenersen and Director of Ship Management John Stenersen lead the company’s daily operations.

Stenersen specialises in offering customers innovative and efficient shipping solutions within the transportation of liquid products in northern Europe, the Baltic area and North America. Stenersen is headquartered in Bergen, Norway, where it has 23 employees working full-time. Additionally, 431 seafarers from various nations are employed through contractors. While the group aims to attract the best candidates at sea and on land regardless of gender, it is a fact that the industry predominantly attracts men, which is also reflected in our workforce. Most seafarers on board are men, while the proportion of women at the shipping company's office is 30% women and 70% men.

In 2022, no serious accidents with major

personal injuries have been registered on ships operated by Stenersen. The sick leave in 2022 for land-based employees was 6.1%.

The employees on board the ships handle cargo daily, emphasising safety and quality procedures. The company's safety and quality assurance systems meet the requirements and standards of the International Maritime Organization (IMO) and ISO (pending certification). These systems are approved and certified by Det Norske Veritas (DNV).

This is our fourth stand-alone ESG report, and we are still learning about best practices in reporting. We aim to meet the disclosure requirements of the Marine Transportation Standard (2018) from Sustainability Accounting Standards Board (SASB) since they have an industry-specific standard applicable to us. In addition to the disclosures of SASB, we will do our best to present our impact on the environment, social, and governance material topics by following relevant guidelines to our industry, such as Norwegian Shipowners Associations guidelines for ESG-reporting and material topics from the GRI standard. DNV has verified scope 1 emissions for 2022.

The title page is a visual representation of the change in temperature as measured in each country over the past 100+ years. Our title page shows the globe’s temperature from the 1800s to 2021. Professor Ed Hawkins has created the warming stripes graphics to start conversations about our warming world and the risks of climate change. Learn more about the initiative at [#ShowYourStripes](#).

SASB Activity	Unit	2021	2022	Scope	SASB Reference
Shipboard employees	No.	404	431	Operated fleet	TR-MT-000.A
Distance travelled, vessels	nm	549 211	554 503	Operated fleet	TR-MT-000.B
Operating days, vessels	days	4928	5182	Operated fleet	TR-MT-000.C
Deadweight tonnage	1000’ dwt	266.86	332.90	All assets	TR-MT-000.D
Total number of vessels	No.	16	20	All assets	TR-MT-000.E
Total port calls	No.	1254	1261	Operated fleet	TR-MT-000.F
Unique ports	No.	118	155	Operated fleet	TR-MT-000.F

SK5054	Flag	DWT	Ice class	Owner	Scope	Delivered
Sten Idun	LIB	16 614	1A	Stenoil KS	Operated	20/12/2002
Stenheim	GIB	16 614	1A	Stenoil KS	Operated	30/05/2003
Stenberg	NIS	16 626	1A	Stentank AS	Operated	20/11/2003
Sten Baltic	NIS	16 607	1A	Stenoil KS	Operated	31/08/2005
Sten Nordic	NIS	16 657	1A	Stenoil KS	Operated	30/11/2005
Sten Moster	NIS	16 670	1A	Stentank AS	Operated	21/04/2006
Sten Triton	DIS	16 565	1A	Stenoil KS	External	17/02/2007
Sten Poseidon	DIS	16 534	1A	Stenoil KS	External	23/03/2007
Sten Hidra	NIS	16 670	1A	Stenoil KS	Operated	18/05/2007
Sten Neptun	DIS	16 512	1A	Stenoil KS	External	15/06/2007
Sten Aurora	NIS	16 596	1A	Stentank AS	Operated	17/09/2007
Sten Pontos	DIS	16 428	1A	Stenoil KS	External	27/09/2007
Sten Arnold	GIB	16 578	1A	Stenship KS	Operated	03/01/2008
Sten Bothnia	NIS	16 611	1A	Stenship KS	Operated	20/11/2008
Sten Suomi	NIS	16 619	1A	Stenship KS	Operated	05/12/2008
Sten Frigg	NIS	16 578	1A	Stentank AS	Operated	19/01/2009
Sten Bergen	NIS	16 655	1A	Stentank AS	Operated	07/04/2009

SK4056						
Sten Skagen	GIB	18 531	1A	Stentank AS	Operated	12/10/2009
Sten Fjell	GIB	18 561	1A	Stentank AS	Operated	06/01/2010

SK40/83-1						
Stenstraum	LIB	13 677	1A	Stenstraum AS	External	01/10/2001

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Climate & Environment

8620 -3.4%

Scope 1 GHG emissions  
Per vessel, operated fleet

7.51 -16%  
Required

Energy Efficiency Design Index  
Operated fleet

13.93

Fleet average GHG Intensity  
Operated fleet

B

Fleet average  
Carbon Intensity Indicator  
Operated fleet

\*Carbon Intensity Indicator (correction factors applied; fj, fm, fc )



Biodiversity

ZERO

Spills to the environment  
Garbage\* discharge to sea



70%  
Vessels with  
installed BWTS\*\*

\* Garbage excl. Food Wastes  
\*\*Ballast Water Treatment System (Operated fleet)



Social

431  
Seafarers  
Operated

94%  
Retention rate  
Seafarers, Officers

32  
Shore personnel  
Bergen & Oslo

76%  
Retention rate  
Shore

4.4%  
Females  
Seafarers

30%  
Females  
Office, Bergen



Governance

0

Whistleblowing  
cases

SAFETY  
FIRST

0

LTI

1.66  
TRCF\*

\*TRCF = LTI + RWC + MTC  
See page 31 for further definitions

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Our approach to sustainable development is deeply rooted in our overarching vision as the Preferred Partner. We are committed to creating value for our stakeholders, both tangible monetary outcomes and intangible benefits such as ethical corporate behaviour and minimising the negative impacts of our operations. By limiting and eventually eliminating these negative impacts, we can add substantial value to our business. As we observe the industry landscape, we notice a significant shift towards sustainable development, with increased regulations and financial incentives driving this transformation.

Stenersen board of directors and owners are dedicated to conducting our business sustainably and transparently while fostering responsible growth. Environmental, social, and governance (ESG) factors are at the forefront of our agenda and are

increasingly integrated into our organisational culture. For some time now, we have been committed to continuously improving our policies to address environmental and social considerations, ensuring robust corporate governance. To accomplish our mission successfully, we have identified our material topics, assessed sustainability risks, identified key stakeholders, and recognised our role within the value chain. This comprehensive analysis allows us to pinpoint areas where we can have the greatest positive impact and mitigate ESG-related risks.

The following pages will outline our commitment to our four UN SDGs. We have identified four goals where we can have the greatest impact – and incorporated these into our strategies.







International shipping is a male-dominated industry, but when we are looking for new colleagues – we do not consider gender but rather the knowledge, skills, and attitude of the candidate. We believe we contribute to UN SDG 5: Gender Equality by ensuring all employees receive pay based on qualifications regardless of gender.

In Stenersen, women and men have the same opportunities on board and ashore. We actively include more females in our selection processes and increase our share of females on board.

Targets:

- End all forms of discrimination against women
- Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision making



United Nations SDG 7: Affordable and clean energy aims to ensure access to affordable, reliable, sustainable, and modern energy for all.

To contribute to this goal, our main objective is to provide environmentally- and climate-friendly shipping services. We continuously work to increase the energy efficiency of all parts of our operation, both ashore and at sea, and increase the share of renewable energy sources in our fleet, such as biofuels and renewables. The transportation part in the value chain of fuels and energy is critical in ensuring that clean energy stays clean.

Targets:

- Ensure universal access to affordable, reliable, and modern energy
- Increase the share of renewable energy
- Improving energy efficiency

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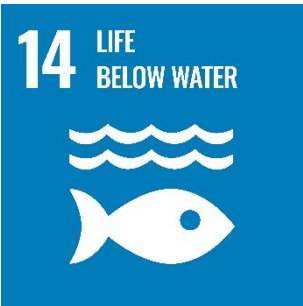
The world calls for urgent action to combat climate change and its impacts, which is the main purpose of UN SDG 13: Climate Action. IMO is developing measures to reduce GHG emissions from international shipping through regulations such as Carbon Intensity Indicator (CII) and Energy Efficiency Design Index (EEDI / EEXI).

In general, we have a two-fold approach to climate action; reduce the GHG emissions from our current fleet by increasing energy efficiency, seek partners who focus on improved operational logistics, and find alternative fuels which may be used without significant retrofits. For new build projects, we focus on low- or zero-carbon ships and the pathway to net zero. Still, our overall objective is to contribute to the IMO trajectory positively.

By offering an environmentally- and climate-friendly fleet, we enable the transfer of transport work from road to sea, increasing the transport sector's overall efficiency.

Targets:

- Strengthen resilience and adaptive capacity to climate-related hazards, and integrate climate change measures into policy, strategy, and planning
- Improve education, awareness-raising, and human and institutional capacity on climate change mitigation, adaptation, impact reduction, and early warning



United Nations aims to conserve and sustainably use the oceans, seas, and marine resources for sustainable development.

As our operation occurs at sea, we feel a strong responsibility to take care of it. IMO and MARPOL are doing a fantastic job as maritime regulatory institutions, and it is a high priority at Stenersen to comply with the regulations at sea.

To further increase our contribution to SDG 14, we focus on reducing discharges to sea, treating all ballast discharge, and using environmentally friendly chemicals in our operation. Reducing our GHG emissions will lower our contribution to ocean acidification and eutrophication.

Targets:

- Prevent and significantly reduce marine pollution, sustainable manage and protect marine and coastal ecosystems and minimise and address the impacts of ocean acidification



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# Climate & Environment

We are committed to taking responsibility and showing accountability for climate action and reducing our negative impact on the environment while improving our positive impact. Responsibility is one of our core values, and climate action is essential to our strategic approach.

We aim to take climate action by continuing the excellent energy efficiency in our operations and investing in developing next-generation tankers designed to minimise our carbon footprint. Furthermore, we aim to share information and collaborate with our stakeholders to promote sustainable business practices across the industry.

As a shipping company, we recognise the urgent need to take action to address the climate crisis. We acknowledge the role of the shipping industry in contributing to greenhouse gas emissions and their impact on the planet's health. As such, we commit to taking proactive steps towards reducing our carbon footprint and promoting sustainable practices in our operations.

Our commitment to climate action is anchored on responsible stewardship and sustainable business practices. We will prioritise adopting energy-efficient technologies, including the use of low-emission fuels, and invest in innovative solutions that will reduce our carbon footprint. We will also collaborate with industry stakeholders, policymakers, and other relevant entities to promote the development of sustainable shipping practices.

We have established measurable targets to track our progress, regularly report on our emissions, and continuously assess and improve our sustainability initiatives. Additionally, we will engage and educate our employees, partners, and customers on the importance of reducing their carbon footprint by offering eco-friendly and efficient shipping solutions and promoting sustainable business practices.

Our commitment to climate action is a corporate responsibility and a moral obligation to future generations. We are committed to playing our part in ensuring a sustainable future for all. For us, it is common sense.



# Climate objectives

Our commitment is to reduce greenhouse gas (GHG) emissions from our operations in line with the Paris Agreement's goal of limiting global temperature increases to well below 2 degrees Celsius while striving to limit the increase to 1.5 degrees Celsius. We aim to achieve climate neutrality by 2050 and eliminate net carbon emissions from our fleet.

We must align our development and growth strategies with our climate goals to achieve our long-term goals. As a fully integrated shipping company, we recognise that the ships we build in the next decade will impact our results in 2050. Thus, we aim to construct highly energy-efficient ships that can utilise carbon-free fuels of the future. We understand that the current energy situation, forecasts, and uncertainty surrounding fuel availability and feasibility in the maritime sector make it crucial that our new builds are flexible and can accommodate several alternative fuel types.

We have a proven track record of building highly efficient tankers that adhere to the IMO trajectory for carbon intensity. Our latest project included early-generation hybrid technology, making us one of the first in our segment to utilise such technology. We rely on our new-build strategy to meet the Paris Agreement, and our results demonstrate its efficacy.

We will utilise the Energy Efficiency Design Index (EEDI) for new builds and the EEXI for existing ships pre-2013 as key performance indicators to monitor our progress towards decarbonisation. The fleet average EEDI/EEXI will indicate carbon

intensity under ideal conditions, with vessels emitting zero carbon receiving a score of zero, incentivising the use of alternative fuels.

We understand that our ambitions and long-term goals require time, and we have set three medium-term milestones to achieve them. We have had significant success with the early adoption of main engine optimising technology, reducing carbon intensity by approximately 25% in 2022 compared to 2008. To achieve our objectives, we continuously seek participation in projects focusing on energy efficiencies, such as Via Kaizen with Yara Marine Technologies and active speed optimisation with Neste.

Our chosen key performance indicators, carbon intensity, EEDI/EEXI, CII, and AER, are widely recognised by the IMO and other stakeholders in our industry, enabling us to report our performance with easily verifiable numbers transparently.

## Short-Medium-term

Reduce CO<sub>2</sub>-emission per dwt-mile (carbon intensity) by at least 50% by 2030 compared to 2008 levels

Reduce GHG-emission (CO<sub>2</sub>-e) from our operation by 50% within 2040 compared to 2008 levels

Improve the average fleet energy efficiency design index by 50% within 2040 compared to 2020 levels



## Long-term

Eliminate net CO<sub>2</sub>-emissions from our operation by 2050

Reduce net GHG-emission (CO<sub>2</sub>-e) from our operation by at least 75% compared to 2008 levels, and pursue efforts to reach climate neutrality within 2050



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Energy efficiency

All our ships currently rely on fossil fuels, necessitating our efforts to minimise our carbon footprint by maximising their energy efficiency. Since the early 2000s, we have significantly emphasised incorporating sustainable solutions into the design and operation of our vessels. We have implemented various improvements, including efficient rudder systems during the design phase and integrating the Yara Marine Technologies Fuel Optimizer system (formerly Lean Marine) on the main engine. These sustainable design and technical advancements have enabled our ships to operate with remarkable energy efficiency, as evidenced by our Carbon Intensity metrics. However, our commitment to continuous improvement means that we will continue making operational and technical modifications to enhance the efficiency of our vessels.

The International Maritime Organization (IMO) has undertaken substantial measures to enhance transparency and overall efficiency within the shipping industry, particularly in response to the growing pressures of climate change. We wholeheartedly support the emerging regulations and guidelines aimed at mitigating environmental impact. When comparing our vessels against the segment trajectory, we find that they meet the required design parameters for the Energy Efficiency Existing Ship Index (EEXI) without necessitating retrofits or design alterations, such as Engine Power Limitation (EPL) or Shaft Power Limitation (ShaPoLi).

With substantial efforts already in place to establish high energy efficiency and reduce greenhouse gas emissions from the outset and ongoing commitment to maintaining and investing in our current fleet, we recognise the limitations posed by our ageing fleet, operational scope and market requirements; extensive retrofits for a portion of our fleet are not deemed sustainable. Therefore, we have shifted our focus to renewable fuels; we estimate that our current fleet can run its cycle in the market by introducing biofuels to our bunker.

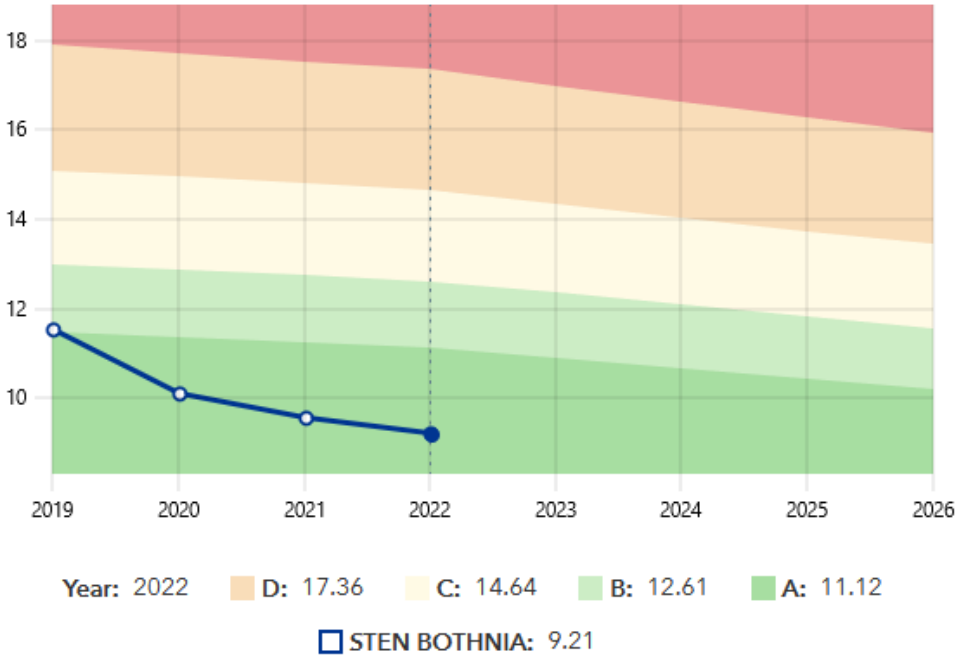
We have demonstrated our commitment to constructing sustainable vessels and our willingness to embrace new solutions to ensure the longevity of our fleet. Therefore, we are confident in the strength and sustainability of our new-build development program. We are currently developing our next generation of environmentally friendly vessels, which will be adaptable to various fuel types, including ammonia and methanol, depending on their availability and feasibility.

Continued success with dynamic speed

In our 2021 ESG report, we presented the case for achieving an A rating in IMO's CII regulations for a tanker built in 2008. In collaboration with a long-term partner, we successfully implemented a dynamic speed strategy for our time charter vessel Sten Bothnia, reducing carbon intensity. This accomplishment underscores the significance of hands-on operational governance

and a commitment to seeking viable solutions, even if they may present implementation challenges. In 2022, most of our vessels operate in the spot market, where maintaining such operational efficiency can be challenging. Consequently, we actively support and express curiosity regarding initiatives aimed at enhancing the operational efficiency of the spot market in northern Europe.

STEN BOTHNIA



Carbon Intensity

2021

2022

Stenheim

-

B

12.56

B

Stenberg

-

B

12.40

B

Sten Baltic

-

C

12.16

B

Sten Nordic

-

C

11.54

B

Sten Moster

-

C

12.16

B

Sten Hidra

-

C

11.01

A

Sten Aurora

-

B

12.16

B

Sten Arnold

-

C

12.29

B

Sten Bothnia

-

B

9.21

A

Sten Suomi

-

C

12.81

C

Sten Frigg

-

B

11.45

B

Sten Bergen

-

B

9.79

A

Sten Skagen

-

-

12.20

C

Sten Fjell

-

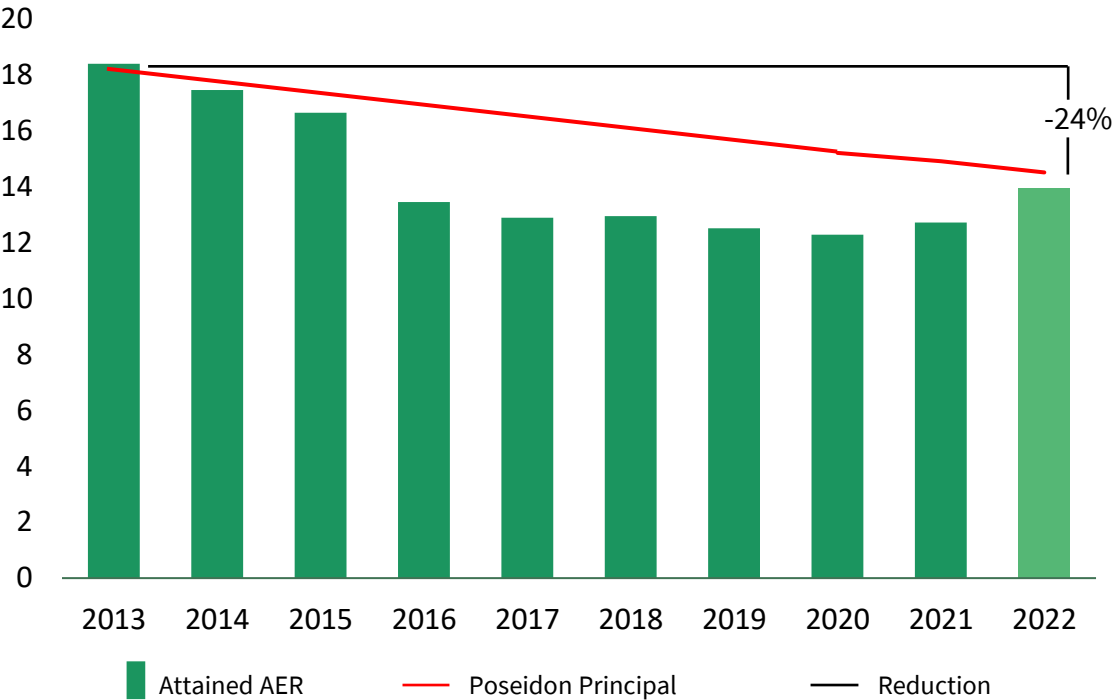
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12.85

C



Poseidon Principal (Operated fleet)



In 2022, we witnessed a market shift that altered the operational profile of our fleet. Additionally, a significant portion of our fleet was approaching the end of its docking cycle. As a result, there was a slight increase in the efficiency ratio. However, when considering the absolute figures, we achieved a decrease in CO2 emissions per vessel compared to the previous year.

**Note:** Carbon Intensity Rating for 2021 does not include correction factors – and is as reported in 2021. The improvements in rating to 2022 are primarily due to correction factors (f<sub>j</sub>, f<sub>m</sub>, f<sub>c</sub>) being applied.

8 922t

CO2 emission per vessel 2021

-3.4%

8 620t

CO2 emission per vessel 2022

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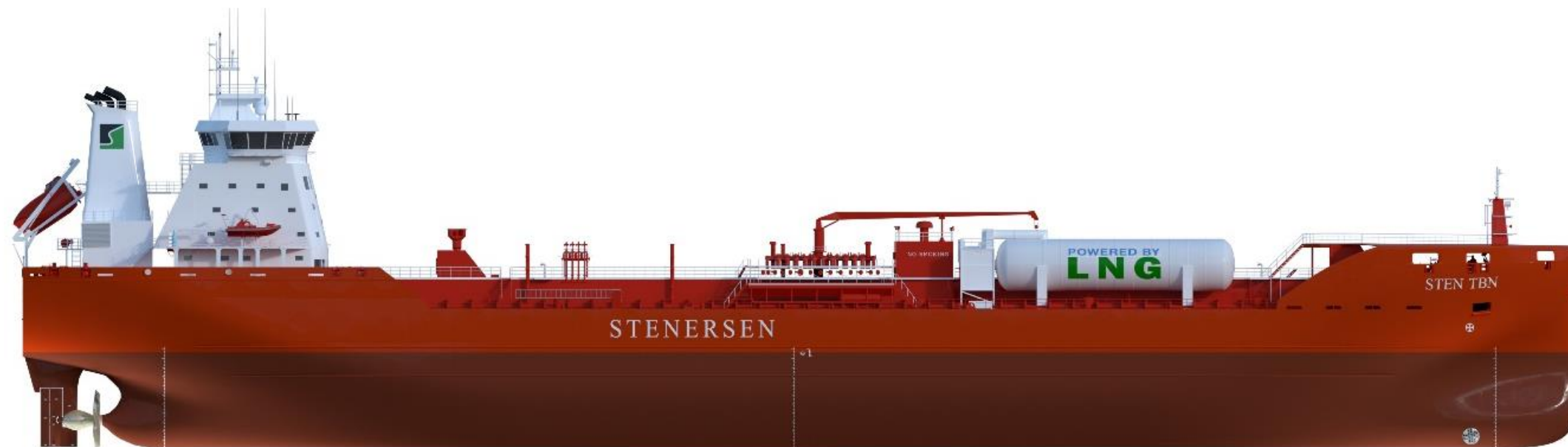
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## Decarbonisation

As the shipping industry continues to evolve, there is an ever-increasing focus on energy efficiency and reducing carbon emissions. The current fleet of vessels is under constant pressure to operate as efficiently as possible. However, there is an opportunity to take a fresh approach and find the smartest solutions for new buildings.

We focus on flexibility for our latest new-build project, particularly regarding alternative fuels. Our next generation of 18 500 dwt chemical and product tankers has been designed to be as energy-efficient as possible, while adapting to future changes in fuel regulations (Fuel EU Maritime) and technological developments.

This project's heart is a commitment to finding the most sustainable solutions possible. While the shipping industry still relies heavily on fossil fuels, we believe

that by investing in smart, flexible designs for our new buildings, we can find a robust design for a more sustainable future.

In addition to energy efficiency, operational efficiency is another key priority for our fleet. We are constantly exploring new ways to improve our vessels' performance and reduce operational costs while maintaining the highest levels of safety and reliability.

Overall, our latest new-build project represents a significant step forward for our company regarding energy and operational efficiency and our commitment to finding the smartest solutions. We are excited to see these vessels' impact on the shipping industry and are confident they will help set a new standard for sustainable shipping.





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- We are committed to limit our negative impact on the environment
- Our goal is zero spills into the environment (MARPOL Definition)

70%

Percentage of vessels with Ballast Water Treatment System installed

0

Releases not in compliance with MARPOL Annex 1-6



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# Our people

We recognise the pivotal role played by our onboard crew members in driving the success of our organisation. As the driving force behind the smooth operation of our vessels and the delivery of exceptional services to our clients, our crew members are invaluable. We prioritise their well-being and development, considering them the hands that steer our company towards prosperity.

## Ensuring Safe and Healthy Working Conditions

The safety and well-being of our crew members rank highest on our priority list. We have implemented robust safety protocols and procedures to protect them during their time at sea. Our comprehensive measures include providing appropriate personal protective equipment and strict adherence to international maritime regulations.

## Promoting a Diverse and Inclusive Workforce

We are steadfast in our commitment to fostering a work environment that embraces diversity and inclusivity, ensuring every crew member feels valued, respected, and empowered. Our policies actively promote equal opportunities and strictly prohibit any form of

discrimination. Through fair and unbiased recruitment processes, we select crew members based on merit, skills, and qualifications. Moreover, we actively encourage gender equality on board, aiming to increase the representation of women in traditionally male-dominated roles. By embracing diversity, we unlock the full potential of our crew members, fostering innovation and effective decision-making.

## Crew Development and Training

Recognising the pivotal role of continuous development and growth in the success of our crew members and our organisation, we have made substantial investments in comprehensive training programs. These initiatives equip our crew members with the necessary skills and knowledge relevant to their roles. Technical training, leadership development, and competency enhancement programs are some of the avenues we explore. Moreover, we prioritise career progression, providing ample opportunities for promotion and professional growth within our organisation. By investing in the development of our crew members, we facilitate their personal growth and simultaneously enhance the efficiency and performance of our operations.

## Crew Well-being and Support Systems

Addressing our crew members' mental and emotional well-being is paramount to us. To that end, we have established robust support systems to cater to their needs. Confidential counselling services, both onboard and ashore, are readily available, enabling crew members to seek assistance for personal or work-related challenges.

We firmly believe that our crew members are the backbone of our operations. By prioritising their well-being, development, and support, we ensure their motivation, engagement, and commitment to upholding the highest standards of excellence. In 2022, we remained steadfast in our dedication to our crew, investing in their safety, professional growth, and overall happiness. We take pride in fostering a diverse and inclusive workforce that forms the bedrock of our success. Going forward, we remain committed to continuously enhancing our social initiatives, ensuring that our crew members feel valued, respected, and empowered as they navigate the seas on behalf of our company.

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# Being a leader in Stenersen

At Stenersen, anyone can be a leader; diversity and equality have been adopted and indisputable by Stenersen, which has paved the way to where I am today. When starting here, everyone is moulded to be a leader guided by our company's core values of being hands-on, caring, and responsible. Leaders in Stenersen are equipped with skills, tools, and training to enhance further and develop our abilities to ensure that we are capable and up to date with industry requirements.

“

**Leaders are more effective when we establish or share a common goal with our crew**

“

Everyone receives schooling and training on board our vessels to become future leaders. The future leaders receive support from onboard and ashore personnel, gaining the hands-on experience required to become competent leaders. Career development programs are in place to ensure that each leader has the required training and standard to be promoted.

As a leader today, we take on accountability

and responsibility to provide the utmost best support to our crew. It is my responsibility to ensure that procedures are not only followed but understood. Hazards are not only seen but also shared. Risks are not only identified but also mitigated – and if necessary, stopped; “Stop risk before risk stops you”.

Leaders are more effective when we establish or share a common goal with our crew. Our effectiveness is measured by the outcome and the safety culture we bring on board. We succeed with the support of the crew and our company.

Anyone can be a leader, but I take pride as a Stenersen leader for here I am educated, informed, and competent.

- Margarita Saguan



**Margarita Saguan**  
Chief Officer



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## Stenersen crew seminar

Stenersen crew seminar 2022 was a multi-day event focused on improving communication and collaboration between the shipboard crew and the office management team. The event started with feedback and experience transfer; the top officers had a boardroom meeting to discuss key issues before the office management teams joined and participated in an open discussion with direct feedback.

To ensure everyone has a voice in Stenersen, we invite ratings to join the seminar and participate in courses and discussions. In this seminar, one

of our focus areas was further developing our company culture, so we invited our long-term partner Green Jacobsen to hold a descriptive course. The course focused on transitioning from a “no blame” culture to a “just culture” and included an open discussion about onboard experiences.

Social evenings are a long-standing tradition of the Stenersen crew seminars, where we invite the families of our crew to enjoy a nice evening with food and games.

Stenersen crew seminar is back in full force and we were all very excited for this years meeting. With our diverse crew from all over the world – we all come from different cultures – but when we meet, we all embrace and practice the Stenersen culture.

Overall, the crew seminars are a valuable opportunity for shipboard crew and office personnel to come together, share their perspectives and experiences, and collaborate on ways to improve safety, efficiency, and communication. By providing a forum for open dialogue and learning, the seminars help to foster a culture of continuous improvement and teamwork within Stenersen.



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## Education & Scholarship

According to a 2018 report from the Philippine statistics authority, 49.4% of families in the Philippines lack basic education. To address this pressing issue, Stenersen is committed to improving access to quality education for children and youth, with a focus on making a significant impact in communities.

Our education and scholarship program aims to provide access to quality education for indigent youth in the Philippines. We offer college scholarships to deserving beneficiaries from poor families as well as to the children of Stenersen seafarers and land-based staff. Our goal is for Stenersen scholars to break the cycle of poverty in their families and make significant contributions to their local communities.



## Solar Powered Schools

Through our solar schools initiative, Stenersen is partnering with OSM and local schools to provide them with the solar energy they need to power their classrooms. The solar panels are designed to be efficient, reliable, and long-lasting, providing a sustainable source of electricity for years to come.

By bringing solar energy to these schools, we hope to improve the quality of education for students and provide a better learning environment for teachers. Our goal is to help these schools become more self-sufficient and sustainable, while also improving the lives of those who live in the surrounding communities.



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# Risk management, HSSEQ

We are committed to setting the highest standards within Health, Safety, Security, Environment, and Quality (HSSEQ). This is deeply embedded in our organisational culture, the culture we have spent decades developing through our long experience as a ship owner and manager. Our overall objective is zero. Zero loss of life or personal injuries. Zero harm to the environment. Zero damages to assets or third-party property.

We believe everyone is responsible, but fewer are accountable – individual responsibility and organisational accountability. This form of just culture requires a clear strategy and governing principles, clear lateral communication throughout the organisation, and a robust management system.

It starts with the Board of Directors and the management team ashore responsible for maintaining and ensuring a sufficient and appropriate management system to minimise our operation's risk and negative impact. The management system is responsible for communicating the organisations overall strategy, procedures, and policies. The individual is responsible for following the procedures and policies of the management system, sharing experiences through experience transfer, and giving feedback to the appropriate body ashore.

Managing risk is one of our most significant focus areas. The key to reaching our overall

zero-objective lies in how well we manage safety risks, and our risk management aims to identify potential hazards before they occur.

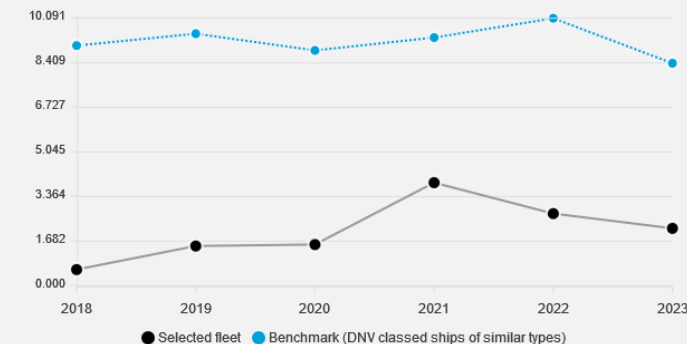
Our main risk management toolbox consists of the following:

- Daily work planning
- Risk Assessments
- Permit to work
- Toolbox talks
- Management of change

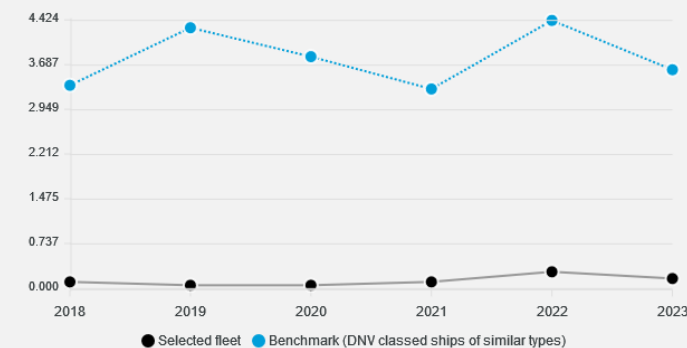
We monitor how well we manage risk by analysing all Health, Safety, and Environment (HSE) reports through our safety management system. This lets us pinpoint our focus areas for further improvement and strengthen our safety barriers.

Throughout 2022, we have continued our good trend from 2021 and have had no major incidents. We achieved our goal of ZERO lost-time incidents in our office and fleet.

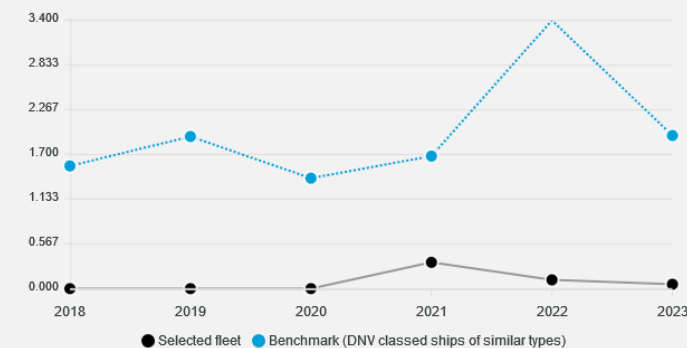
Findings per vessel and year



Conditions per vessel and year



Non-conformities per vessel and year



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**Safety Delta** enables us to make informed decisions when governing the human element of the safety chain. The crew on board has first-hand experience with our operation, so the dialogue with the crew is the key to safely and proactively improving safety performance. Developing the human element is more than increasing the workload and procedures on board; it is about good communication and education between the vessels and the shore.

Safety Delta enables us to meet many safety targets – including TMSA 3 – in one solution. We believe it will also help us reduce the workload for the crew and shore personnel by having a clear structure for diagnosis and dialogue that helps us define clear actions for development.

During our second year of Safety Delta, we had two cycles focussing on different safety areas in our operation, these cycles included 423 respondents – ranging from ratings to senior officers – and we identified 27 issues through these cycles, which we have now initiated 81 specific actions to remediate and solve.

Our objective for 2023 is to develop further and empower our seafarers to build a stronger safety culture and give them tangible evidence and statistics on our improvement.



**27**

Diagnosis  
Reports issued



Estimated

**54**

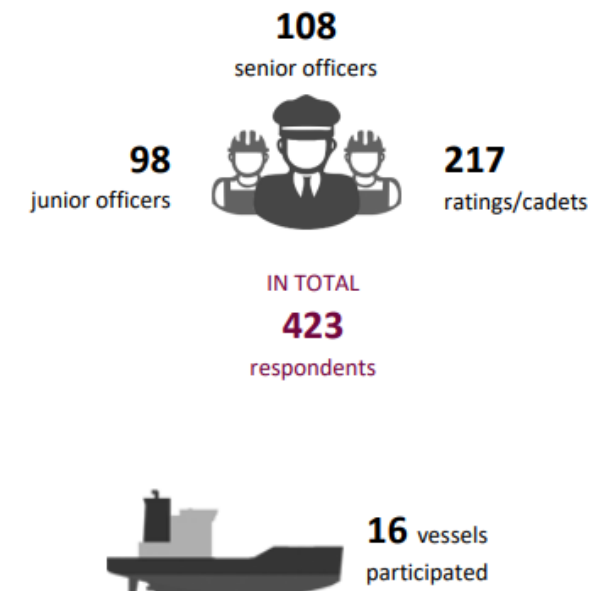
Dialogues  
on board and between  
ship and shore



Estimated

**81**

Development  
initiatives carried out





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## Cyber Security and Data Protection

Ensuring data security and safeguarding personal and professional information against cybercrime and data breaches is of utmost importance at Rederiet Stenersen. As an organisation, we are deeply committed to maintaining a high level of standards in data protection and security.

To achieve this, we have launched a comprehensive and ongoing initiative aimed at increasing awareness and knowledge on topics and trends related to data protection and security. This program is mandatory for all our office employees and crew members on board our vessels. It takes them through various modules on data protection and security, covering topics such as password management, phishing attacks, and malware.

Moreover, as part of our commitment to continuous learning and development, all our shore-based employees are required to participate in an in-person cyber security training session with a domain specialist every year. This training session is designed to provide our employees with a deep understanding of cyber threats, the importance of data protection, and best practices to prevent cyber attacks.

At Rederiet Stenersen, we believe that maintaining data security is a shared responsibility, and we take this responsibility seriously. We will continue to invest in our data protection and security initiatives to ensure the safety and confidentiality of our data and information.

- Rederiet Stenersen acknowledges that cyber security and data protection are critical components of our operations. To ensure the highest level of security and mitigate the risk of breaches, we have established professional relationships with industry and domain specialists. We are also committed to raising awareness on data protection and security across our organisation.
- We are committed to being a responsible partner and protecting the data of our clients, partners, and employees. In the unlikely event of a data breach, we pledge to act transparently and report the incident to the relevant authorities or bodies according to our internal protocols.

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## Economic risk management

Incorporating sustainability into our financial strategy as shipowners bring about significant shifts in economic risk management. By prioritising investments that enhance the efficiency of our fleet and reduce greenhouse gas emissions, we are not only aligning ourselves with global environmental goals but also mitigating potential risks and capitalising on emerging opportunities.

One of the risks we face is increased environmental regulations, as more strict regulations increase the risks of financial penalties, operational disruptions, and reputational damage. However, we have a strong commitment to sustainability, and this will position us favourably in navigating these risks by taking a proactive approach, such as investing in energy-efficient technologies and cleaner fuel options. Thus, we can mitigate the risk of non-compliance and potential liabilities.

Further, an increased focus on sustainability may enhance opportunities for economic benefits because of cost reductions. By prioritising energy efficiency, we can reduce our vessels' fuel consumption, which leads to reduced greenhouse gas emissions and cost savings for our fleet. Also, we see an opportunity to attract environmentally focused customers by differentiating ourselves from less environmentally friendly competitors.

Finally, financial institutions and investors increasingly focus on ESG matters in their decision-making approaches. Thus, demonstrating a commitment to sustainability can also lead to better borrowing conditions and access to capital.

## Economic impacts of climate change

Climate change poses a serious threat to life on our planet as we know it today and a threat to healthy market conditions and economic growth. Hence governments and regulators are taking actions to incentivise business actors to operate in a more environmentally friendly way. Examples of such regulations in the market we operate in are the implementation of IMO regulations, the EU Taxonomy and the introduction of carbon taxes. At Stenersen, we welcome these regulations, and we have, over the last decade, put much effort into making our vessels greener and more efficient. Some examples are the installation of fuel optimisation systems, battery installation, performance-monitoring software, and installation of ballast water treatment systems on our vessels during renewal dockings. These are costly investments, but in the long run, these investments will contribute to less impact on the environment and have an economic positive impact, as they will make the voyages of the vessels more fuel efficient with fewer emissions and lower costs.

## Energy transition

As a chemical tanker company, it is important to recognise that the energy market is in a transitional phase. Today a significant portion of the global energy mix still relies on fossil fuels, which will also be the case in the coming years. However, it is also important to acknowledge the need to shift towards a predominantly emissions-free energy mix if the goal of net zero emissions by 2050 should be achieved. The energy transition is a crucial pathway to mitigate the impact of climate change and have a sustainable future.

During the transition period, oil will play an important role in the global energy mix. Our focus on transporting liquid products most efficiently and with the lowest possible greenhouse gas emissions will remain. While we continue to facilitate the transportation of petroleum products, we will explore possible innovative solutions that may contribute to a lower carbon footprint, such as investing in alternative fuels and other sustainable practices across our day-to-day operations.

The **Board of Directors** (BoD) ensures that the Company has sufficient and appropriate risk management systems to address sustainability risks. At Stenersen, we utilise various tools to secure a proper ESG strategy, including but not limited to the following:

- All our staff employees and seafarers are introduced to the Stenersen Code, a collection of formal and informal rules on how we do things in Stenersen and what is valued in the Company.
- We have stated a goal of reducing our GHG emissions from our fleet by 50% in 2030 compared to 2008, and to monitor our emissions, we have implemented a digital ESG management module, Veracity.
- We adhere to the Poseidon Principles and annually disclose our fleet emissions to bank lenders. Our emissions report undergoes a thorough audit and is verified by DNV (Det Norske Veritas) to ensure accuracy and accountability.
- We have implemented a Corporate Governance Statement. Our corporate governance policy aims to ensure the appropriate separation of roles and responsibilities among the board and its management and ensure that the business activities and sustainability matters within the Company are subject to satisfactory control.
- We strive to maintain a high ethical standard in our business practices and have a zero-tolerance policy against corruption and money laundering. To contribute to the fight against corruption and money laundering, we perform KYC (Know Your Customer) controls on new customers.
- We believe the shipping industry should move together towards a more sustainable future. Thus, we will contribute to the shipping community through our Norwegian Shipowners' Association and Intertanko memberships.

# Anti-corruption

Corruption has far-reaching consequences that undermine sustainable development goals, contribute to economic loss and inefficiencies, and exacerbate poverty and inequality (UN Global Compact). Stenersen has a clearly stated zero-tolerance policy against corruption, and our anti-corruption policy is an integral part of the “Stenersen Code”. Our code of conduct describes the company’s clear statement concerning non-acceptance of acts such as smuggling, bribery, corruption or other unauthorised or prohibited acts.

We uphold a high ethical standard in the way we do business. In our regular trade, our customers are companies well established in Europe and henceforth subject to scrutiny and legislation by the European Union when selling their product. This is also the case when we are trading to USA and Canada. Therefore, part of our risk assessment is that these companies will not risk breaking any sanctions imposed by European or American legislators. Our ability as a transporter to identify individuals and companies outside our contract partner is normally limited. However, when fixing voyages, we shall, to the best of our ability, implement a sanction clause as an additional clause into the various charter parties.

If the formal charter party in question already has a sanction clause this shall be examined and shall cover the following principle: The charterer shall warrant that they will not sell or buy the product(s) from individuals or companies that are subject to any sanctions, and we as transporters will not deliver or carry any cargoes that have originated from individuals or companies on the sanction list. It is important that the charterers give such a guarantee as the charterparty otherwise binds us to follow the charterers instructions at any given time.

We exercise extraordinary diligence for first-time

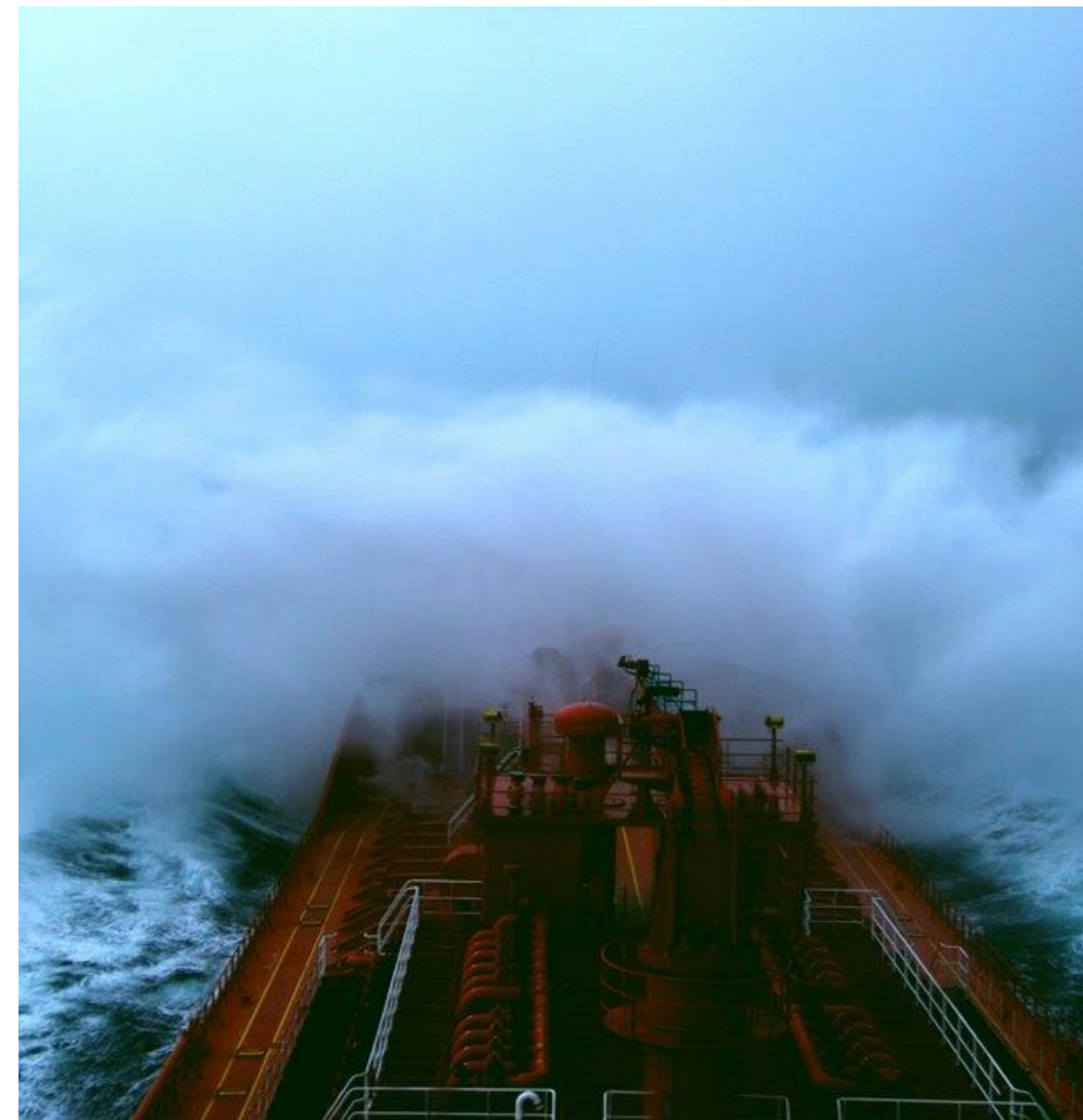
customers or those who appear dubious in any way. In addition to the Sanction Clause, we will require a BBB payment clause to ensure our freight is paid before discharge. All customers in this last category shall be subject to management approval before fixing. Furthermore, we conduct KYC (Know Your Customer) diligence procedures on new customers to ensure compliance with anti-money laundering requirements.

At Stenersen, we firmly believe that promoting anti-corruption measures and upholding strong business ethics are essential for sustainable and responsible business practices. We remain committed to ensuring transparency, integrity, and accountability throughout our operations, positively contributing to the fight against corruption and fostering a business environment built on trust and fairness.

In 2022, one of the vessels in the Stenersen fleet made a port call in a country ranked among the 20 lowest in Transparency International's Corruption Perception Index. Total monetary losses because of legal proceedings associated with bribery or corruption were zero.

## Sanction Policy on war in Ukraine

For us, it is of the utmost importance that we are not supporting activities that violate international law or human rights; therefore, we have implemented a stringent sanction policy. Considering Russia’s invasion of Ukraine in 2022, we have taken action to uphold our policy. We suspended all cargo transportation to and from Russian ports and stopped trading with Russian companies. We believe it is the right thing to take a principled-based approach and stand up against actions that threaten the stability and security of the global community. We will continue to monitor the situation in Ukraine and adjust our policies to align with applicable laws and regulations, as well as our ethical principles.



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# Transparency Act

Human Rights Due Diligence for Rederiet Stenersen AS

In 2021, the Norwegian parliament enacted the Transparency Act with entry into force on 01.07.2022. The act shall promote enterprises’ respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services and ensures the general public access to information regarding how enterprises address adverse impacts on fundamental human rights and decent working conditions.

In short, this entails a general description of the following:

- The enterprises’ organisation and area of operation;
- Guidelines and routines for handling actual and potentially negative consequences for fundamental human rights and decent working conditions, and;
- How the work with the due diligence assessment is organised.

Furthermore, specific information on actual negative consequences and substantial risk for negative consequences, which enterprises have identified through their due diligence assessments and measures the enterprises have taken or plan to take to stop actual negative consequences or to limit substantial risk.

Read the full report: [www.stenersen.com/human-rights](http://www.stenersen.com/human-rights)

Human rights due diligence process and guidelines

Rederiet Stenersen AS has implemented, and made public to employees, an overall Human Rights policy. Supporting documentation and processes to the policy consists of, but is not limited to:

1. Stenersen code of conduct

All employees in Rederiet Stenersen AS have been introduced to the Stenersen code of conduct. The Stenersen Code of Conduct is our collection of the formal and informal principles on how we do things in Stenersen and what is valued in the Company. The Code of Conduct is made for all our employees, sea- and shore staff. It describes what we stand for in Stenersen, what we believe in and the conduct we are proud of following and being part of, on board and ashore. The Code of Conduct describes how we are and what we do to be our clients’ preferred and reliable business partner.

2. Supplier code of conduct

Rederiet Stenersen AS strives to conduct business in a responsible

manner, based on the duty to respect human rights, labour rights, protect health, safety, and the environment, prevent corruption and in general, apply sound business practices.

In order to make Stenersen’s position clear to our suppliers, we have set up a Supplier Code of Conduct (hereinafter referred to as “CoC”). This CoC is based on the United Nations Global Compact’s principles, to which Stenersen is committed.

We expect suppliers to adhere to applicable laws of their areas of operation. Where national laws provide for better or lesser protection of human and labour rights, environment and anti-corruption, the higher standard shall apply. Where there is a conflict between national law and the provisions of this CoC, the supplier shall report this to us and try – to the extent possible – to honour the CoC’s provisions while adhering to national regulation.

Stenersen will, when selecting suppliers, in addition to other quality elements and commercial aspects, consider compliance with this CoC. The CoC outlines a minimum standard of conduct. We expect that our suppliers always try to exercise good judgement, care, and consideration by following both the requirements and the intentions of the CoC. Furthermore, we expect our suppliers to be transparent and have an open dialogue with us about challenges which they encounter as part of their operations. This includes the supplier value chain.

When this CoC has been communicated to a supplier, it shall be signed and be considered as an integral part of any contract entered into between Stenersen and the supplier in question.

In addition to adherence to this CoC, Stenersen expects all suppliers to comply with applicable national and international laws and standards.

3. Supplier evaluation

Procedure to identify and evaluate suppliers to be included in the company’s Approved Supplier List (ASL) and the maintenance of the ASL. Sustainable approved suppliers are essential to our operation. The document covers requirements for selecting and approving suppliers of goods and services carried out by the Purchasing and HSSEQ departments. This procedure describes various strategies toward our suppliers and how to improve working with them and their performance continuously. Suppliers in the process are based on our turnover, the criticality, and the hit rate for purchase orders (POs).

Rederiet Stenersen is a responsible business for the benefit of all internal and external stakeholders. We aim to ensure that suppliers meet the same standards of good business practices such as Health & Safety, Environmental & Quality, Business Ethics, Human Rights, and Commercial.

This includes procurement for services like:

- Ship spares, stores, and provision
- Service, inspection, and exchange units
- Dry-docking and major maintenance work

Rederiet Stenersen is a member of Incentra. Incentra is a non-profit procurement organisation owned by Norwegian Ship Owners and Ship Managers. On behalf of the Ship Owners and Ship Managers, Incentra performs audits of all their suppliers, evaluating policies, management, and systems for Health, Environment, Human Rights, Business Ethics, Safety and Quality. All members give input before each audit and receive a report afterwards. Many of our leading suppliers are suppliers within Incentra. All suppliers that have agreements with Incentra are pre-approved at Rederiet Stenersen.

Suppliers will be evaluated based on the day-to-day business, and behaviours not following Rederiet Stenersen’s requirements - will be monitored closely. Repeating negative behaviour will trigger a full evaluation using our checklist, supplier evaluation form, business review, or supplier visit on-site. The evaluation intends to give suppliers feedback on performance throughout the year and evaluate their routines and quality.

4.Supplier audits

When required and deemed necessary, based on risk and deteriorated deliveries from the suppliers, the company may execute audits of suppliers to obtain objective evidence of the status and compliance with their quality system and the requirements from Stenersen.

Supplier audits are performed by qualified personnel from the Company's Technical Department and facilitated by a representative from the HSSEQ department.

The audit will be carried out using the pre-defined supplier audit checklist. Any findings from the audit shall be recorded in the Stenersen management system and followed up by the responsible person.

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# Partnerships: Stenersen Chartering

In 2011, we co-founded Stenersen Chartering AS with Rederiet Stenersen, and since then, all Stenersen vessels have been operated by our company. Our vessels primarily transport petroleum products and light chemicals in the Baltic and North Sea, but we also trade in the Mediterranean and East Americas. We offer our clients different types of contracts, including fixed time charters, contracts of affreightment, or spot voyages.

At Stenersen Chartering, we prioritise bunker optimisation and voyage speed to maximise the earnings of each vessel. By reducing bunker consumption, we achieve higher returns and work towards reducing our carbon footprint, adhering to industry standards set by the EU and IMO. Our vessels are equipped with technical solutions to minimise bunker consumption, and we use sophisticated software to operate the fleet

efficiently, ensuring a CII rating of A when our fleet is running efficiently.

We welcome the EUs announcement to implement the emission trading system (ETS) for shipping in 2024. This will encourage our customers to prioritise the most efficient vessels like ours. We hope to see additional investment in green solutions for new projects and buildings, considering both the economic and environmental factors.

Our strategy is to continue offering our customers the best environmentally friendly transport alternative technically while operating the vessels as efficiently as possible. We are committed to reducing our carbon footprint while delivering reliable and efficient client services.

- Lars A. Rinde



Lars A. Rinde  
CEO Stenersen Chartering

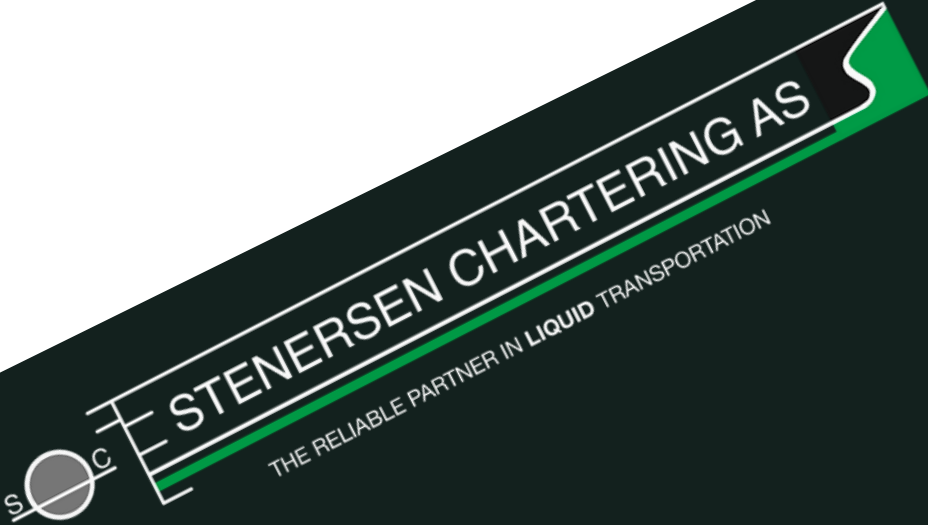
“

We have great focus on bunkers optimisation and voyage speed

”



Stenersen Chartering team visiting Sten Frigg



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# ESG Data, Activity Metrics

SASB Activity	Unit	2021	2022	Scope	SASB Reference
Shipboard employees	No.	404	431	Operated fleet	TR-MT-000.A
Distance travelled, vessels	nm	549 211	554 503	Operated fleet	TR-MT-000.B
Operating days, vessels	days	4928	5182	Operated fleet	TR-MT-000.C
Deadweight tonnage	1000’ dwt	266.86	332.90	All assets	TR-MT-000.D
Total number of vessels	No.	16	20	All assets	TR-MT-000.E
Total port calls	No.	1254	1261	Operated fleet	TR-MT-000.F
Unique ports	No.	118	155	Operated fleet	TR-MT-000.F

Note to **TR-MT-000.A** – Shipboard employees are those employees who work aboard the Stenersen-operated vessels (including direct and contract employees) during the reporting period.

Note to **TR-MT-000.C** – Operating days are calculated by the number of available days in the reporting period minus the aggregated off-hire days.

Note to **TR-MT-000.D** – Deadweight tonnage is the sum, for all of the Stenersen vessels, of the difference in displacement in deadweight tons between the light displacement and the actual loaded displacement

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# ESG Data, Climate and Environment

Topic	Accounting Metric	Category	Unit of Measure	Reference	Scope	Target	2021		2022	
Greenhouse gas emissions	Gross global scope 1 emission (1) total, and (2) per vessel	Quantitative	Thousand metric tons (t) CO2-e	TR-MT-110a.1	Operated fleet	n/a	(1) 115.99 (2) 8.92		(1) 120.69 (2) 8.62	
	Gross global scope 2 emissions	Quantitative	Thousand metric tons (t) CO2-e	Stenersen	Seafarers air travel	n/a	n/a		1.84	
	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	Discussion and Analysis	n/a	TR-MT-110a.2	Operated fleet	n/a	n/a		Page 10-13	
	(1) Total energy consumed, (2) percentage heavy fuel oil, (3) percentage renewables	Quantitative	Gigajoules (GJ), Percentage (%)	TR-MT-110a.3	Operated fleet	(2) 0%	(1) n/a (2) 0% (3) 0%		(1) n/a (2) 0% (3) 0%	
	Average energy efficiency design index (EEDI) for new ships	Quantitative	Grams of CO2 per ton-nautical mile	TR-MT-110a.4	Operated fleet	n/a	n/a		n/a	
	Average energy efficiency design index for (EEXI) for existing ships	Quantitative	Grams of CO2 per ton-nautical mile	IMO	Operated fleet	8.85	n/a		7.51	
	Average carbon intensity indicator (CII)	Quantitative	Grams of CO2 per dwt-nautical mile w/ correction factors (f., fj, fc)	IMO	Operated fleet	Alignment (C-rating)	n/a		11.76 (B)	
Air quality	Average efficiency ratio (AER) and alignment with Poseidon Principal	Quantitative	Grams of CO2 per dwt-nautical mile	Poseidon Principal	Operated fleet	Alignment	12.71		13.93	
	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, and (3) particulate matter (PM10)	Quantitative	Metric tons (t) per vessel	TR-MT-120a.1	Operated fleet	n/a	(1) 220.83 (2) 74.81 (3) 2.9		(1) 211.71 (2) 76.74 (3) 2.97	
	Shipping duration in marine protected areas or areas protected conservation status	Quantitative	Number of travel days	TR-MT-160a.1	Operated fleet	n/a	n/a		n/a	
Ecological impacts	Percentage of fleet implementing ballast water (1) exchange and (2) treatment	Quantitative	Percentage (%)	TR-MT-160a.2	Operated fleet	100%	(1) 77% (2) 23%		(1) 30% (2) 70%	
	(1) Number and (2) aggregated volume of spills and releases to environment	Quantitative	Number, Cubic meters (m3)	TR-MT-160a.3	Operated fleet	0	0		0	

Message from the owners

General disclosures

Key numbers

Our approach

Climate & Environment

Climate objectives

Energy efficiency

Decarbonisation

Biodiversity

Social

Our people

Leaders in Stenersen

Crew seminar

Stenersen CARE

Governance

Risk management

Cyber security

Economic governance

Anti-corruption

Transparency act

Partnerships

ESG Data

# ESG Data, Social and Governance

Topic	Accounting Metric	Category	Unit of Measure	Reference	Scope	Target	2021	2022
Employee health and safety	Lost time incident rate (LTIR) [1]	Quantitative	Rate	TR-MT-320.a1	Operated fleet	0	0	0
Business ethics	Number of calls at ports in countries that have the 20 lowest rankings in the Transparency International’s Corruption Perception Index	Quantitative	Number	TR-MT-510a.1	Operated fleet	n/a	0	1
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Quantitative	Reporting currency	TR-MT-510a.2	Operated fleet	0	0	0
Accident & Safety Management	Number of marine casualties, percentage classified as very serious	Quantitative	Number, Percentage (%)	TR-MT-540a.1	Operated fleet	0	0	0
	Number of (1) Condition of Class or (2) Recommendations	Quantitative	Number	TR-MT-540a.2	Operated fleet	(1) 0 (2) n/a	(1) 8 (2) 62	(1) 3 (2) 45
	Number of Restricted Work Cases (RWC)	Quantitative	Number	Stenersen	Operated fleet	0	2	1
	Number of Medical Treatment Cases (MTC)	Quantitative	Number	Stenersen	Operated fleet	0	4	2
	Number of First Aid Cases (FAC)	Quantitative	Number	Stenersen	Operated fleet	<8	5	3
	Number of (1) SIRE audits and (2) average findings with ice chapter (3) without ice chapter	Quantitative	Number	Stenersen	Operated fleet	(1) n/a (2) n/a (3) 2.26 [2]	(1) n/a (2) 2.61 (3) 2.08	(1) 31 (2) 2.45 (3) 1.94
	Total number of employees (1) Office, and (2) Seafarers	Quantitative	Number	Stenersen	Operated fleet Bergen Office	(1) n/a (2) n/a	(1) 24 (2) 404	(1) 23 (2) 431
Our People	Percentage of female employees (1) Office, and (2) Seafarers	Quantitative	Percentage	Stenersen	Operated fleet Bergen Office	n/a	(1) 29% (2) 4.7%	(1) 30% (2) 4.4%

[1] **Lost time incident** rate or frequency is defined as Fatalities + Permanent Total Disabilities + Permanent Partial Disabilities + Lost Workday Case

[2] INTERTANKO members average