



International Seaways, Inc.



Second Quarter 2024
Earnings Presentation
August 7, 2024

INSW

LISTED

NYSE





Disclaimer

Forward-Looking Statements

During the course of this presentation, the Company (International Seaways, Inc. (INSW)) may make forward-looking statements or provide forward-looking information. All statements other than statements of historical facts should be considered forward-looking statements. Some of these statements include words such as “outlook,” “believe,” “expect,” “potential,” “continue,” “guidance,” “may,” “will,” “should,” “could,” “seek,” “predict,” “intend,” “plan,” “estimate,” “anticipate,” “target,” “project,” “forecast,” “shall,” “contemplate” or the negative version of those words or other comparable words. Although they reflect INSW’s current expectations, these statements are not guarantees of future performance, but involve a number of risks, uncertainties, and assumptions which are difficult to predict. Some of the factors that may cause actual outcomes and results to differ materially from those expressed in, or implied by, the forward-looking statements include, but are not necessarily limited to, plans to issue dividends, vessel acquisitions and disposals, general economic conditions, competitive pressures, the nature of the Company’s services and their price movements, and the ability to retain key employees. The Company does not undertake to update any forward-looking statements as a result of future developments, new information or otherwise.

Non-GAAP Financial Measures

Included in this presentation are certain non-GAAP financial measures, including Time Charter Equivalent (“TCE”) revenue, Adjusted Net Income, EBITDA, Adjusted EBITDA, free cash flow and total leverage ratios, designed to complement the financial information presented in accordance with generally accepted accounting principles in the United States of America because management believes such measures are useful to investors. TCE revenues, which represents shipping revenues less voyage expenses, is a measure to compare revenue generated from a voyage charter to revenue generated from a time charter. Adjusted Net Income consists of Net Income adjusted for the impact of certain items that we do not consider indicative of our ongoing operating performance. EBITDA represents net (loss)/income before interest expense, income taxes and depreciation and amortization expense. Adjusted EBITDA consists of EBITDA adjusted for the impact of certain items that we do not consider indicative of our ongoing operating performance. Free cash flow represents cash flows from operating activities less mandatory repayments of debt (including those under sale and leaseback agreements) less capital expenditures excluding payments made to acquire a vessel or vessels, which the Company believes is useful to investors in understanding the net cash generated from its core business activities after certain mandatory obligations. Total leverage ratios are calculated as total debt divided by Adjusted EBITDA. We present non-GAAP measures when we believe that the additional information is useful and meaningful to investors. Non-GAAP financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similar measures presented by other companies. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. See Appendix for a reconciliation of certain non-GAAP measures to the comparable GAAP measures.

This presentation also contains estimates and other information concerning our industry that are based on industry publications, surveys and forecasts. This information involves a number of assumptions and limitations, and we have not independently verified the accuracy or completeness of the information.

Additional Information

You should carefully consider the risk factors outlined in more detail in the Annual Report on Form 10-K for 2023 for the Company, and in similar sections of other filings made by the Company with the SEC for additional information regarding the Company, its operations and the risks and uncertainties it faces. You may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov, or from the Company’s website at www.intlseas.com



Business Review

Lois K. Zabrocky
President & CEO





Second Quarter 2024 Highlights and Recent Developments

Strong Quarterly Earnings & Q3 Fixtures

Second Quarter 2024 & Last Twelve Months (LTM) Results

\$m except per share	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	LTM
Net Income	\$153.8	\$97.9	\$132.1	\$144.5	\$144.7	\$519.3
per diluted share	\$3.11	\$1.99	\$2.68	\$2.92	\$2.91	
Adj. Net Income ⁽¹⁾	\$154.3	\$100.7	\$107.6	\$144.4	\$118.0	\$470.7
Adj. EBITDA ⁽¹⁾	\$205.1	\$150.9	\$158.8	\$191.5	\$167.0	\$668.2

Third Quarter Spot Fixtures⁽²⁾ = appx. 47% booked at appx. \$37,300/day

\$ per day	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024 ⁽²⁾
VLCC	\$41,000	\$43,000	\$44,700	\$46,400	\$32,100 (60%)
Suezmax	\$38,700	\$47,300	\$44,700	\$45,000	\$43,200 (51%)
Aframax	\$34,000	\$44,000	\$40,900	\$31,500	\$33,100 (37%)
LR1	\$56,300	\$46,200	\$66,300	\$53,100	\$52,100 (40%)
MR	\$26,600	\$31,500	\$38,000	\$35,000	\$34,300 (43%)

Strategic Fleet Optimization

Fleet Renewal

- Took delivery of **six eco MRs** in Q2 2024.
- Sold **three 15+ yr MRs** for net proceeds of \$72 million. The third ship delivered to buyers in Q3 2024. Gain recorded.
- Sources for MR purchase: \$35m share issuance 624k shares; \$50m borrowings under RCF; \$48m vessel sales; \$79m cash on hand
- Reduction of MR fleet average age by 1 year

Contracted Revenue: \$378+ million *excl. profit share*

Healthy Balance Sheet

Total Liquidity of \$682 million

- \$176 million in cash & short-term investments
- \$506 million in fully undrawn revolver capacity

Consolidation of Senior Secured Facilities into Revolver

- Reduced mandatory debt repayments by \$80 million per year & raises free cash flow generation
- Maturity extension to 2030

Unencumbered vessels: 34

Net Loan to Value⁽³⁾ Lowest in our History at 14%

Spot Cash Break Even Rate N12M <\$13,400 per day⁽⁴⁾

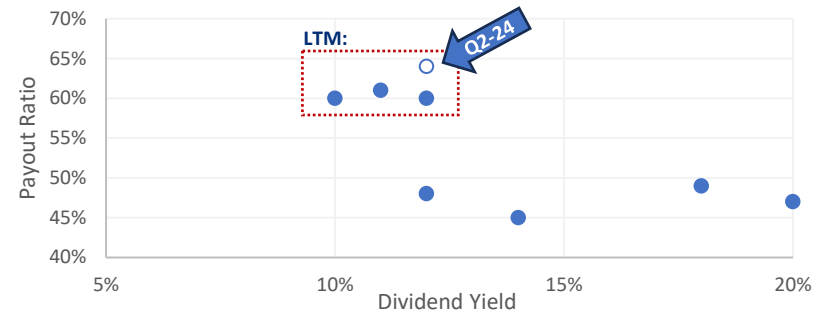
Consistent Return to Shareholders

Declared combined dividend of \$1.50 per share payable in September 2024

- Represents 64% payout ratio based on Q2 2024 adjusted net income⁽¹⁾

Over 12% yield, \$5.82/sh over last twelve months

Solid track record of shareholder returns in last 8 quarters:



(1) See Appendix for reconciliations to reported results of these non-GAAP measures.

(2) As of August 1, 2024. Further details on slide 11.

(3) Fleet value from VesselsValue.com as of June 30, 2024. Net loan to value comprised of: senior debt plus all sale leasebacks less cash divided by fleet value less newbuilding capex.

(4) Spot cash break even rate for the next 12 months includes OPEX, G&A, drydock and capex and debt service composed of mandatory principal payments and interest divided by spot revenue days. See slide 11 for further disclosures.



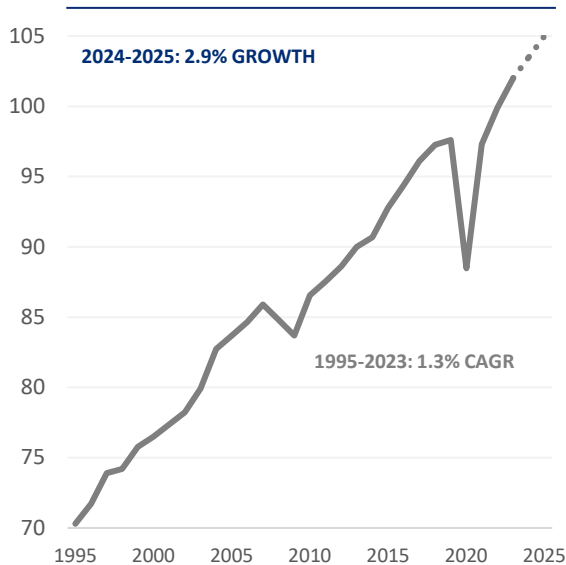
Market Update: Tanker Demand Drivers

- ▲ Oil demand forecasted to grow by 1.5 mpbd each in 2024 & 2025
- Oil demand growth largely driven by Asia, which structurally short oil and refined products
- ▲ Non-OPEC production about 1 mpbd increase YOY, primarily from Americas (US, Brazil, Canada, Guyana)
- OPEC crude production expected to gradually increase production from September 2024
- Global economic indicators exhibiting volatility amid mixed data signals; heavy election year worldwide
- ▲ Geopolitical: Russia/Ukraine rerouting EU demand on longer hauls to Asia; Red Sea attacks causing rerouting to around South Africa
- Healthy refining margins but lower than a year ago
- ▲ OECD commercial inventories at the 2019/2022 average of 2800 mmbbls or 60 days of forward demand
- ▲ OECD SPR remains low – US SPR increase of 20 mmbbls in 1H 2024

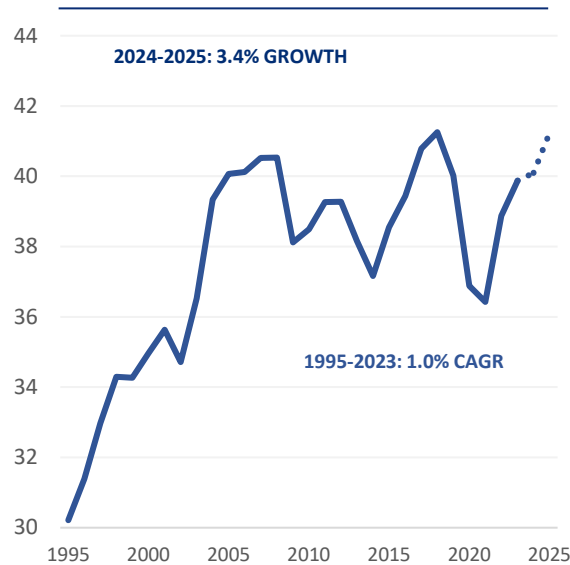
Seaborne Transportation Demand Increasing at Growth Rate above Oil Demand

MBPD

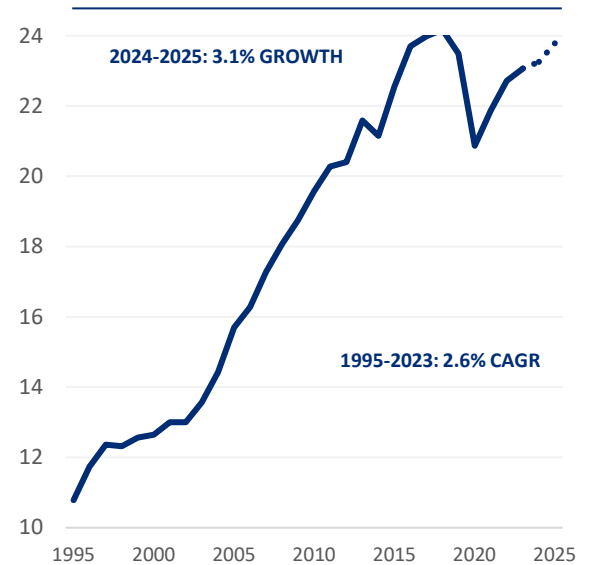
GLOBAL OIL DEMAND



SEABORNE CRUDE TRANSPORT



SEABORNE PRODUCT TRANSPORT



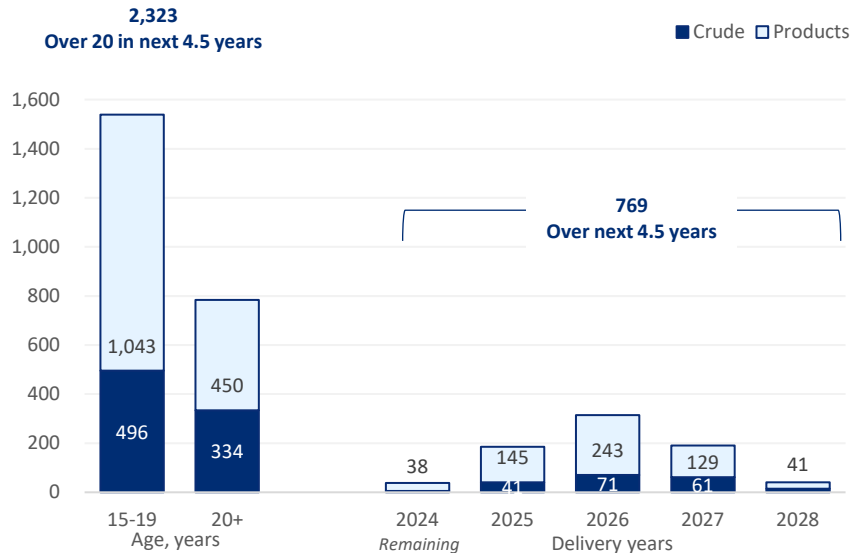


Market Update: Tanker Supply Drivers

- ▲ Orderbook relative to size of the fleet: 11% (by dwt)
- ▲ Net fleet growth is less than 1% YOY
- ▲ Average age of tanker fleet has grown to 13.4 years (vs. an average age of about 9.1 years in July 2014) increasing potential recycle candidates
- ▼ No recycling volume in major classes due to current and expected near term earnings; 4 vessels representing 0.6m dwt YTD 2024
- ▲ Limits to new orders: reputable shipyards filled with contracts for other shipping sectors – earliest newbuilding slots in 2027
- ▲ Uncertain environmental regulations limiting new orders

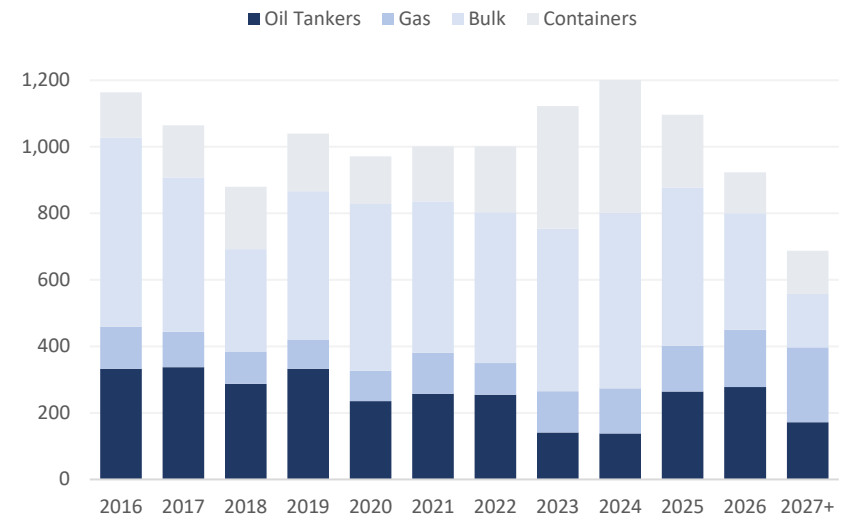
Orderbook Not Replacing Older Ships (Commercial Fleet)

Tankers in the Commercial Fleet over 25k DWT, # of vessels



Shipyards Remain Busy with Other Segments

Tankers over 10k DWT, # of vessels



Financial Review

Jeffrey D. Pribor
SVP & CFO



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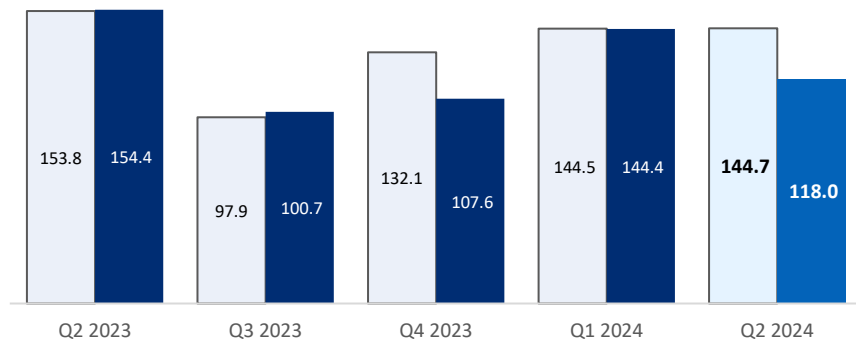
Q2 2024: Another Solid Quarter

For the three months ended

Net Income & Adjusted Net Income⁽¹⁾

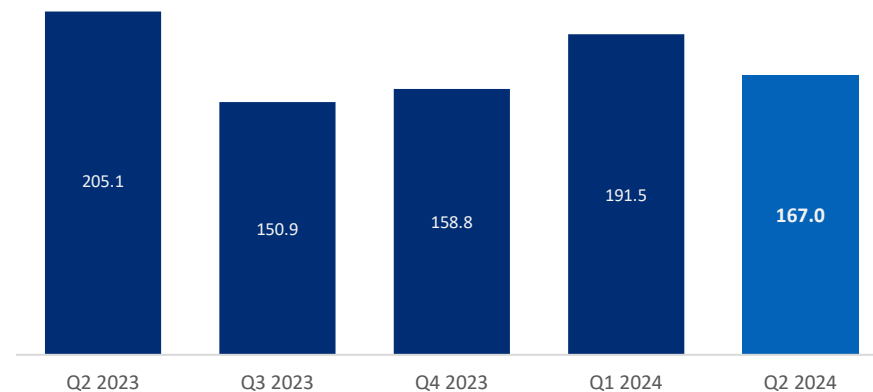
\$ million

□ Net Income ■ Adjusted Net Income



Adjusted EBITDA⁽¹⁾

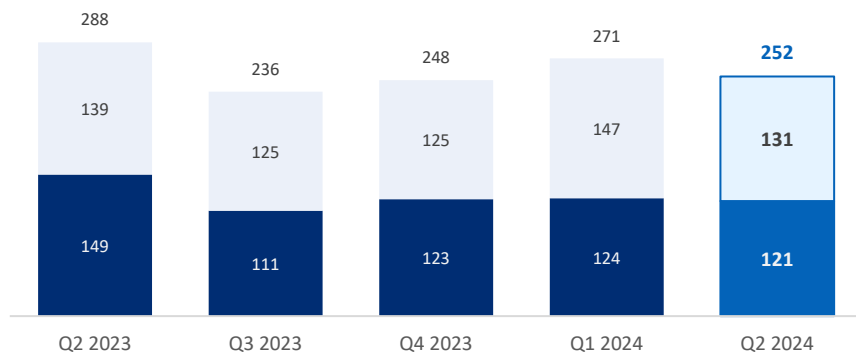
\$ million



TCE Revenues⁽¹⁾

\$ million

■ Crude □ Product Total



\$ per day

Spot Earnings⁽²⁾

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
VLCC	\$52,300	\$41,000	\$43,000	\$44,700	\$46,400
Suezmax	\$61,300	\$38,700	\$47,300	\$44,700	\$45,000
Aframax	\$53,500	\$34,000	\$44,000	\$40,900	\$31,500
LR1	\$63,600	\$56,300	\$46,200	\$66,300	\$53,100
MR	\$28,300	\$26,600	\$31,500	\$38,000	\$35,000

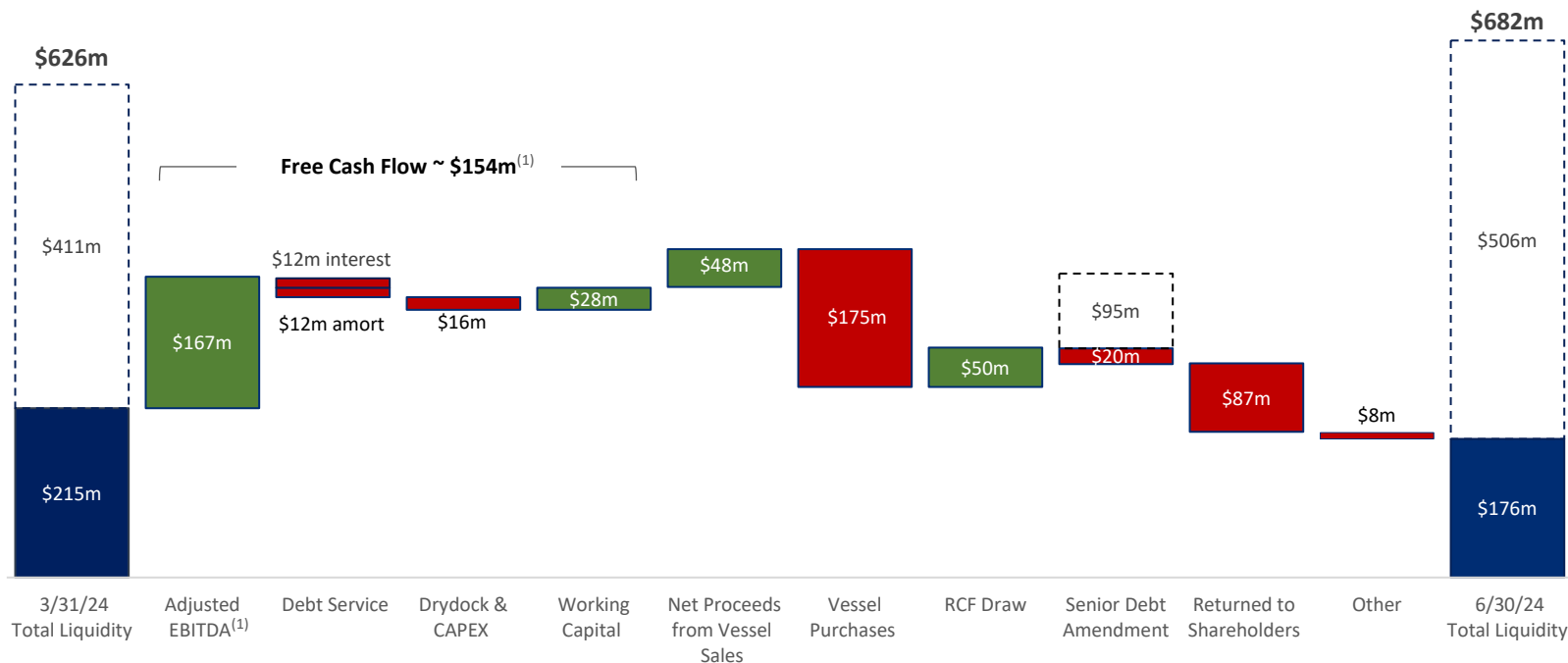
(1) See Appendix for reconciliations of these non-GAAP financial measures to reported results.

(2) Figures are rounded for the purposes of this presentation. Please refer to the press release for further details.



Rollforward of Cash* & Liquidity

*Cash & Cash Equivalents plus Short Term Investments



Notes to Captions Above

Debt service includes mandatory repayments of debt and cash interest paid.

Combined dividend of \$1.75 per share, consists of a regular cash dividend of \$0.12 per share and a supplemental dividend of \$1.63 per share.

Working capital benefit primarily due to timing of receivables.

Cash Flow Highlights

Reduction of debt service to \$24m reflect savings of \$20m per quarter due to new \$500 million RCF.

Extinguished the ING facility of \$20 million in connection with new \$500 million RCF.

The purchase of six MRs was completed during Q2 2024 with a cash payment of \$175 million, net of 624k shares representing 15% of the contract price. In connection with this transaction, \$50 million was drawn down on the \$500 million RCF.

Two MR vessels, Pacific Jewel and Seaways Niagara, were sold in Q2 2024, with net proceeds of \$48 million.

(1) See Appendix for reconciliations to reported results.



Strong Financial Position

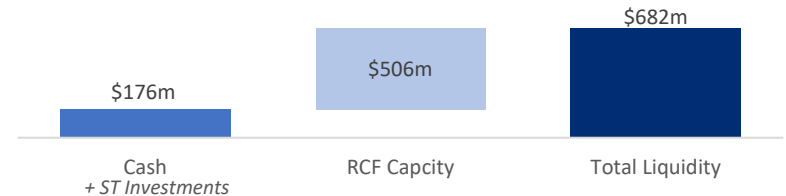
Balance Sheet \$m

	Jun 30, 2024	Mar 31, 2024
ASSETS		
Cash and Cash Equivalents + Short Term Investments	\$176	\$215
Voyage Receivables	\$223	243
Other Current Assets	\$35	32
Total Current Assets	\$435	\$490
Vessels	\$2,173	\$1,976
Right of Use Assets	\$15	17
Pool Working Capital	\$33	34
Other Long-Term Assets	\$19	35
Total Assets	\$2,675	\$2,551
LIABILITIES & EQUITY		
AP, Accruals and other current liabilities	\$52	\$42
Current Portion of Lease Liabilities	\$10	10
Current Portion of Long-Term Debt	\$50	128
Total Current Liabilities	\$112	\$180
Long-Term Debt	\$663	\$564
Long-Term Portion of Lease Liabilities	\$7	9
Other Long-Term Liabilities	\$5	3
Total Equity	\$1,887	1,795
Total Liabilities and Equity	\$2,675	\$2,551

78% of Debt Portfolio is fixed or hedged as of June 30

Key Balance Sheet Figures \$m

Ample Cash & Total Liquidity



\$2.2 Billion of Fleet at Cost/\$3.7 Billion in Market Value⁽¹⁾

Quality Debt at Less than 20% of Market Value⁽¹⁾

Facility Name	Principal	Maturity	Rate	2024 Amort
\$500m RCF	(a) 145	Jan 2030	SOFR +185 bps	-
\$160m RCF	(a) -	Mar 2029	SOFR +197 bps	-
BoComm SLB	(b) 227	May 2030	4.24%	14.0
Ocean Yield SLB	(b,c) 297	Nov 2031	SOFR +405 bps	29.3
Japanese SLBs	(b) 51	May 2030	6.00%	6.0
Total Debt Balance	720	Weighted Avg Rate ^(d)	6.25%	49.3

Notes to Captions Above

(a) There are no mandatory repayments; Combined, the revolving credit capacity of the two facilities reduces by \$15.8 million per quarter.

(b) Amortization shown above is annual amortization expected in 2024. The annual amortization changes each year.

(c) Interest rate includes a SOFR CAS of 26 bps.

(d) The weighted average interest rate assumes a 3-month SOFR rate of 536 bps.

(1) Vesselsvalue.com as of June 30. Includes all owned & operated vessels on the water.



Looking Forward

Refer to Forward Looking Statements disclaimer on slide 2

The Company is Positioned to Capitalize on Strong Q3 Environment Well Above our Spot Break Even & Estimated Costs

Q3 2024 Booked to-Date *as of August 1, 2024*

	Spot		Time Charter		Overall	
	Fixed	TCE	Fixed	TCE	Fixed	TCE
\$ per day						
VLCC	60%	\$32,100	100%	\$30,700	69%	\$31,600
Suezmax	51%	\$43,200	100%	\$31,000	58%	\$40,300
Aframax/LR2	37%	\$33,100	100%	\$38,800	58%	\$36,400
LR1	40%	\$52,100	0%	\$0	40%	\$52,100
MR	43%	\$34,300	100%	\$21,800	54%	\$29,800

Excludes profit share component on applicable time charters

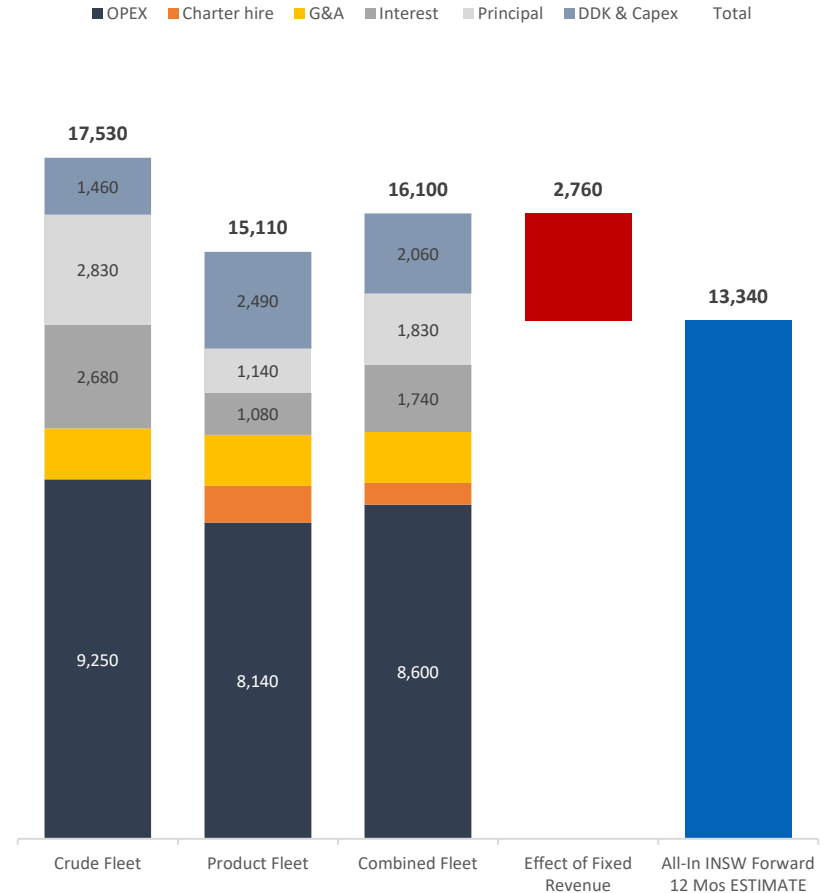
Q3 2024 TD Blended Avg Spot TCE is \$37,300/day on 47% of revenue days

Guidance for Q3 and FY 2024

\$ million	Q3 2024	FY 2024
REVENUE:		
Existing contracted TC Out Revenue <i>(excludes 50/50 profit share)</i>	34 - 36	130 - 132
EXPENSES:		
Vessel Expenses	62 - 66	255 - 265
Charter Hire Expense	5 - 7	25 - 27
Cash G&A ⁽²⁾	8 - 10	37 - 39
Cash Interest Expense ⁽³⁾	11 - 13	46 - 48
Depreciation	38 - 40	147 - 149
Scheduled debt repayments ⁽⁴⁾	12 - 13	68 - 70
Capex, including drydock	12 - 14	57 - 59

Estimated Q3 2024 Off hire Days are 181. See Appendix for more detail.

Forward Estimated Spot Break Even⁽¹⁾ \$ per day



(1) INSW Daily OPEX excludes DDK deviation bunkers, insurance claims and one-off expenses. Break evens are basis Capacity Days on spot vessels, which represents calendar days less an industry standard OH of 4 days per annum. SOFR assumption is an average of 499 bps over the period.

(2) Excludes other G&A, including non-cash G&A, which is expected to be approximately \$2 million per quarter.

(3) Excludes the amortization of deferred financing costs which are approximately \$1.0 million per quarter.

(4) Excludes impact of voluntary prepayments of debt.



Investment Highlights

Disciplined Capital Allocator

- Transformed company approximately \$0.4bn market cap at time of spin-off in 2016 through today into one of the top 3 US publicly traded tanker companies by DWT with \$2.8bn in market cap⁽¹⁾
- Invested in over \$2bn in assets at low points in the cycle (valued at over \$3.5bn today)
- In 2023, returned over \$320m to shareholders, prepaid \$300m in incremental debt and ordered 4x LR1s for niche pool plus took delivery of dual-fuel VLCCs placed long term time charters
- Total Shareholder Return about 500% since inception; represents 23% CAGR

Industry Leader in ESG

- Majority independent and diverse board
- Consistently at the top of Webber Research ESG rankings
- Commitment to environment demonstrated by \$288m dual-fuel VLCC order
- Sustainability covenants in debt portfolio feature incentives to reduce our carbon footprint and focus on safety

Hybrid Operating Model *focused on safety & flexibility*

- Focused on safety and environmental performance
- Sector leading commercial pools, many with INSW ownership
- Ability to scale up and down quickly with the tanker cycles

Quality Capital Structure

- Liquidity at Q2 2024: \$682 million
- 14% Net Loan to Asset Value⁽²⁾
- Net debt is less than recycle value
- 34 vessels in the Fleet are unencumbered
- Spot break even rate is below \$13,400 per day⁽³⁾

Compelling Tanker Fundamentals

- Regional imbalances of crude oil and refined products: low worldwide inventories and oil reserves, expanding distances between growth in oil production, refinery throughput and end-user oil demand
- Limited fleet growth: Orderbook is less than 11% of current fleet, asset prices are elevated, pending regulatory changes and shipyards at capacity with other shipping sectors

(1) Average Last 30 days

(2) Fleet value from VesselsValue.com as of June 30, 2024. Net loan to value comprised of: senior debt plus all sale leasebacks less cash divided by fleet value less newbuilding capex.

(3) Estimate for next 12 months; composed of sum of vessel expenses, G&A, charterhire costs, debt service costs, DDK&Capex less profit from vessels chartered out (above expenses) divided by spot revenue days.

Q&A



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Appendix





Estimated Drydock and CAPEX costs and Out-of-Service Days

(\$ millions, except days)

2024 Offhire Days					
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
VLCC	46	82	5	0	133
Suezmax	2	0	10	5	17
Aframax / LR2	51	116	27	0	194
LR1	47	131	15	0	193
MR	174	230	124	191	719
	320	559	181	196	1,256

2024 Drydock Costs					
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
VLCC	\$0.8	\$0.2	\$0.1	\$0.0	\$1.0
Suezmax	\$0.0	\$0.0	\$0.1	\$0.1	\$0.2
Aframax / LR2	\$1.3	\$2.9	\$2.2	\$0.0	\$6.4
LR1	\$1.9	\$2.7	\$1.7	\$0.0	\$6.3
MR	\$6.0	\$8.6	\$5.2	\$11.8	\$31.6
	\$10.0	\$14.5	\$9.3	\$11.8	\$45.6

2024 CAPEX Costs					
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
VLCC	\$0.3	\$0.1	\$0.1	\$0.7	\$1.1
Suezmax	\$0.0	\$0.0	\$0.0	\$0.1	\$0.1
Aframax / LR2	\$0.0	\$0.1	\$0.6	\$0.0	\$0.8
LR1	\$0.7	\$0.3	\$1.4	\$0.8	\$3.1
MR	\$2.2	\$1.1	\$1.2	\$2.5	\$7.1
	\$3.2	\$1.6	\$3.3	\$4.1	\$12.2

*2024 Estimates are preliminary, please refer to forward looking statement on pg. 2.

** Capex excludes vessel purchases and newbuildings



LR1 Newbuilding Schedule

	Hull 1810	Hull 1811	Amount Due (\$M)	Hull 1812	Hull 1813	Hull 1814	Hull 1815	Amount Due (\$M)
Signing	AUG-23	AUG-23		OCT-23	OCT-23	APR-24	APR-24	
First Payment Due	NOV-23	NOV-23	5.774	JUL-24	JUL-24	SEP-24	SEP-24	3.040
Payment after steel cutting	SEP-24	NOV-24	5.774	MAR-25	APR-25	SEP-25	OCT-25	3.040
Payment after keel laying	JAN-25	MAR-25	5.774	AUG-25	SEP-25	JAN-26	MAR-26	12.160
Payment after launching	MAY-25	JUN-25	5.774	NOV-25	DEC-25	APR-26	JUN-26	6.080
Payment upon delivery	AUG-25	OCT-25	34.644	FEB-26	MAR-26	AUG-26	SEP-26	36.480
			57.740					60.800

\$m	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Net outflows	11.5	-	-	17.9	5.8	14.6	14.6	62.0	49.8	97.3	12.2	72.9



TCE Revenue Reconciliation

<i>\$000s</i>	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Time charter equivalent revenues	288,335	235,952	247,912	270,928	251,848
Add: Voyage expenses	3,868	5,756	2,822	3,473	5,561
Shipping revenues	292,203	241,708	250,734	274,401	257,409



Adjusted EBITDA and Net Income Reconciliation: Quarters

\$000s	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Net income	153,762	97,937	132,114	144,490	144,723
Income tax provision	381	52	3,446	-	-
Interest expense	17,914	16,817	14,081	12,887	12,425
Depreciation and amortization	32,445	33,363	33,682	34,153	36,517
EBITDA	204,502	148,169	183,323	191,530	193,665
Third-party debt modification fees	13	148	-	-	168
Gain on disposal of vessels, net of impairments	26	74	(25,286)	(51)	(27,852)
Write-off of deferred financing costs	555	1,343	734	-	-
Loss on extinguishment of debt	-	1,211	-	-	-
Provision for settlement of multi-employer pension plan obligations	-	-	-	-	975
Adjusted EBITDA	205,096	150,945	158,771	191,479	166,956

\$000s	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Net income / (loss)	153,762	97,937	132,114	144,490	144,723
Gain on disposal of vessels, net of impairments	26	74	(25,286)	(51)	(27,852)
Third-party debt modification fees	13	148	-	-	168
Write-off of deferred financing costs	555	1,343	734	-	-
Loss on extinguishment of debt	-	1,211	-	-	-
Provision for settlement of multi-employer pension plan obligations	-	-	-	-	975
Adjusted Net Income	154,356	100,713	107,562	144,439	118,014



Free Cash Flow Reconciliation

\$000s	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Net cash provided by operating activities ⁽¹⁾	193,634	148,463	125,483	156,442	167,939
Repayments of debt ⁽¹⁾	(55,407)	(132,152)	(108,365)	(19,538)	-
Payments on sale and leaseback financing and finance leases ⁽¹⁾	(78,167)	(10,946)	(12,233)	(12,146)	(12,179)
Less: optional prepayments and repayments due to vessel sales	92,482	104,312 ⁽³⁾	88,382	-	-
Expenditures for vessels, vessel improvements, vessels under construction ⁽¹⁾	(121,366)	(4,150)	(12,941)	(26,420)	(176,455)
Expenditures for other property ⁽¹⁾	(62)	(449)	(436)	(701)	(100)
Less: payments for vessels under construction or deposits on vessel acquisitions ⁽²⁾	115,162	-	11,548	23,200	174,896
Free cash flow	146,276	105,078	91,438	120,837	154,101

1) Reflects current period balance on the face of the Consolidated Statement of Cash Flows less the prior quarter's balance on the face of the Consolidated Statement of Cash Flows. Repayments of Debt in Q3 2023 includes the line item Premium and fees on extinguishment of debt.

2) Payments for vessels under construction represent the contractual payments on three dual-fuel VLCCs that delivered in the first half of 2023 and contractual payments for the LR1 newbuildings in Q4 2023. In Q1 2024, the Company announced the acquisition of 6 eco MRs for a total contract price of \$232 million, of which 10% was paid in deposit in the same quarter. The vessels delivered during Q2 2024.

3) In connection with the execution of the revolving credit facility ("\$160m Facility") in the third quarter of 2023, the Company drew \$50 million as of September 30, 2023. During October 2023, the Company repaid the outstanding amounts on the facility.



Chartered In/Out Fleet

Please refer to Forward Looking Statements disclaimer on slide 2

- Time Charter-Out (\$m):**

Vessel	Rate	Charter Expiry	2024	2025	2026	2027	2028	2029	2030	
2016-Built Suezmax	\$32,500	AUG-24	1.4							1.4
2012-Built Suezmax	\$30,650	JAN-25	5.6	0.1						5.8
2008-Built MR	\$22,000	FEB-25	4.0	0.9						5.0
2008-Built MR	\$22,000	FEB-25	4.0	1.1						5.2
2008-Built MR	\$21,350	MAR-26	3.9	7.8	0.5					12.2
2011-Built MR	\$22,500	MAR-26	4.1	8.2	1.9					14.3
2009-Built MR	\$21,500	APR-26	4.0	7.8	2.5					14.3
2009-Built MR	\$21,500	MAY-26	4.0	7.8	2.7					14.5
2017-Built Aframax	\$40,000	JUN-26	7.4	14.6	6.2					28.2
2009-Built MR	\$23,500	JAN-27	4.1	8.6	8.6	0.6				21.8
2009-Built MR *	\$23,500	FEB-27	3.8	8.6	8.6	0.9				21.8
2014-Built LR2	\$40,000	FEB-27	6.4	14.6	14.6	4.0				39.6
2023-Built DF VLCC **	\$31,000	FEB-30	5.7	11.3	11.3	11.3	11.3	11.3	1.2	63.5
2023-Built DF VLCC **	\$31,000	MAR-30	5.7	11.3	11.3	11.3	11.3	11.3	2.3	64.6
2023-Built DF VLCC **	\$31,000	APR-30	5.7	11.3	11.3	11.3	11.3	11.3	3.6	65.9
			69.8	114.2	79.6	39.4	34.0	33.9	7.1	378.0

* Vessel will deliver into time charter before the end of the third quarter of 2024, after completion of their scheduled drydocks.

** Excludes 50/50 profit share, if applicable

Differences in annual or yearly totals may be due to rounding

- Time Charter-Ins:**

Vessel Type	Type	Built	Charter Expiry	Q3 2024 Expense
LR1	TC-In	2008	July 2025	\$3.2m

- Lightering:**

- 5 workboats that redeliver between January 2025 and January 2027 – Charter Hire expense for Q3 2024 : \$2.9 million



INSW Fleet Overview as of August 1, 2024

Name	Class	Owned	Built	DWT	Shipyard
SEAWAYS RAFFLES	VLCC	OWNED	2010	317,858	Hyundai HI
SEAWAYS LIBERTY	VLCC	BB-In	2016	300,973	Shanghai Waigaoqiao
SEAWAYS TRITON	VLCC	BB-In	2016	300,933	Shanghai Waigaoqiao
SEAWAYS CAPE HENRY	VLCC	BB-In	2016	300,932	Shanghai Waigaoqiao
SEAWAYS DIAMOND HEAD	VLCC	BB-In	2016	300,781	Shanghai Waigaoqiao
SEAWAYS HENDRICKS	VLCC	BB-In	2016	300,757	Shanghai Waigaoqiao
SEAWAYS TYBEE	VLCC	BB-In	2015	300,703	Shanghai Waigaoqiao
SEAWAYS ENDEAVOR ⁽¹⁾	VLCC	BB-In	2023	299,365	DSME
SEAWAYS ENTERPRISE ⁽¹⁾	VLCC	BB-In	2023	299,568	DSME
SEAWAYS EXCELSIOR ⁽¹⁾	VLCC	BB-In	2023	299,468	DSME
SEAWAYS KILIMANJARO	VLCC	OWNED	2012	296,520	Dalian
SEAWAYS EVEREST	VLCC	OWNED	2010	296,409	Jiangnan SY
SEAWAYS MCKINLEY	VLCC	OWNED	2011	296,305	Dalian
SEAWAYS RED	Suezmax	OWNED	2012	159,068	Hyundai Heavy
SEAWAYS RIO GRANDE	Suezmax	OWNED	2012	159,056	Hyundai Heavy
SEAWAYS SAN SABA	Suezmax	OWNED	2012	159,018	Hyundai Heavy
SEAWAYS FRIO	Suezmax	OWNED	2012	159,000	Hyundai Heavy
TRINITY	Suezmax	OWNED	2016	158,734	Hyundai Heavy
SAN JACINTO	Suezmax	OWNED	2016	158,658	Hyundai Heavy
SEAWAYS COLORADO	Suezmax	OWNED	2012	158,615	Samsung
SEAWAYS BRAZOS ⁽¹⁾	Suezmax	OWNED	2012	158,537	Samsung
SEAWAYS SABINE	Suezmax	OWNED	2012	158,493	Samsung
SEAWAYS PECOS	Suezmax	OWNED	2012	158,465	Samsung
SEAWAYS HATTERAS	Suezmax	OWNED	2017	158,432	Hyundai Samho HI
SEAWAYS MONTAUK	Suezmax	OWNED	2017	158,432	Hyundai Samho HI
LOIRE ⁽¹⁾	Suezmax	OWNED	2016	157,463	New Times
SEAWAYS REYES ⁽¹⁾	Aframax	OWNED	2017	113,689	Daehan
SEAWAYS YELLOWSTONE	Aframax	OWNED	2009	112,989	New Times
SEAWAYS YOSEMITE	Aframax	OWNED	2009	112,905	New Times
SEAWAYS REDWOOD	Aframax	OWNED	2013	112,792	SPP
SEAWAYS SHENANDOAH ⁽¹⁾	LR2	OWNED	2014	112,691	SPP
HULL S-1810	LR1	OWNED	2025	73,600	K Shipbuilding
HULL S-1811	LR1	OWNED	2025	73,600	K Shipbuilding
HULL S-1812	LR1	OWNED	2026	73,600	K Shipbuilding
HULL S-1813	LR1	OWNED	2026	73,600	K Shipbuilding
HULL S-1814	LR1	OWNED	2026	73,600	K Shipbuilding
HULL S-1815	LR1	OWNED	2026	73,600	K Shipbuilding
SEAWAYS GUAYAQUIL	LR1	OWNED	2009	74,999	Hyundai Mipo
SEAWAYS EAGLE	LR1	OWNED	2011	74,997	Sundong
SEAWAYS VISAYAS	LR1	OWNED	2006	74,933	STX
SEAWAYS LUZON	LR1	OWNED	2006	74,909	STX

Name	Class	Owned	Built	DWT	Shipyard
SEAWAYS LEYTE	LR1	OWNED	2011	73,944	SPP
SEAWAYS SAMAR	LR1	OWNED	2011	73,920	SPP
PELAGIC TOPE	LR1	TC-In	2008	76,564	Dalian Shipyard
SEAWAYS WAVE ⁽¹⁾	MR	OWNED	2009	51,549	STX
SEAWAYS CREST ⁽¹⁾	MR	OWNED	2009	51,510	STX
SEAWAYS MUSE ⁽¹⁾	MR	OWNED	2009	51,498	STX
ALPINE MELINA	MR	BB-In	2010	51,483	STX
SEAWAYS MIRAGE ⁽¹⁾	MR	OWNED	2009	51,476	STX
SEAWAYS OAK	MR	OWNED	2009	51,260	STX
SEAWAYS MILOS ⁽¹⁾	MR	BB-In	2011	50,378	SPP
SEAWAYS ATHENS	MR	BB-In	2012	50,342	SPP
SEAWAYS KYTHNOS	MR	BB-In	2010	50,284	SPP
SEAWAYS SKOPELOS	MR	OWNED	2009	50,221	SPP
SEAWAYS LOOKOUT	MR	OWNED	2015	50,136	Samsung (Ningbo)
SEAWAYS KOLBERG	MR	OWNED	2015	50,108	Samsung (Ningbo)
SEAWAYS KENOSHA	MR	OWNED	2016	50,082	Samsung (Ningbo)
SEAWAYS MADELEINE	MR	OWNED	2008	49,999	Hyundai Mipo
ALPINE MATHILDE	MR	OWNED	2008	49,999	Hyundai Mipo
SEAWAYS MIA	MR	OWNED	2008	49,999	Hyundai Mipo
SEAWAYS MOMENT	MR	OWNED	2009	49,999	Hyundai Mipo
ALPINE MYSTERY	MR	OWNED	2009	49,999	Hyundai Mipo
SEAWAYS JEJU	MR	OWNED	2015	49,999	Samsung (Ningbo)
SEAWAYS FRONTIER	MR	OWNED	2007	49,999	Hyundai Mipo
SEAWAYS GRACE ⁽¹⁾	MR	OWNED	2008	49,999	Hyundai Mipo
SEAWAYS LILY ⁽¹⁾	MR	OWNED	2008	49,999	Hyundai Mipo
SEAWAYS OLIVE	MR	OWNED	2008	49,999	Hyundai Mipo
SEAWAYS POLARIS	MR	OWNED	2009	49,999	Hyundai Mipo
SEAWAYS ROSE	MR	OWNED	2008	49,999	Hyundai Mipo
SEAWAYS STAR ⁽¹⁾	MR	OWNED	2008	49,999	Hyundai Mipo
SEAWAYS TITAN	MR	OWNED	2008	49,999	Hyundai Mipo
SEAWAYS CITRON	MR	OWNED	2007	49,999	Hyundai Mipo
SEAWAYS CASTLE HILL	MR	OWNED	2015	49,990	SPP
SEAWAYS LOMA	MR	OWNED	2015	49,990	SPP
SEAWAYS STAMFORD	MR	OWNED	2015	49,990	SPP
SEAWAYS CAPE MAY	MR	OWNED	2015	49,990	SPP
SEAWAYS LONSDALE	MR	OWNED	2014	49,990	SPP
SEAWAYS DWARKA	MR	OWNED	2014	49,990	SPP
SEAWAYS HURON	MR	OWNED	2007	47,872	Hyundai Mipo
SEAWAYS GATUN	MR	OWNED	2007	47,834	Hyundai Mipo
SEAWAYS HERCULES	MR	OWNED	2007	47,786	Hyundai Mipo
SEAWAYS GALLE	MR	OWNED	2007	47,782	Hyundai Mipo

(1) Vessel is currently time charter (out).
The Company excludes TC-In vessels from fleet count when the time charter expires within one year at inception.