



International Seaways, Inc.



Third Quarter 2024
Earnings Presentation
November 7, 2024

INSW

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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





Third Quarter 2024 Highlights and Recent Developments

Quarterly Earnings & Q4 Fixtures

Third Quarter 2024 & Last Twelve Months (LTM) Results

\$m except per share	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	LTM
Net Income	\$97.9	\$132.1	\$144.5	\$144.7	\$91.7	\$513.0
per diluted share	\$1.99	\$2.68	\$2.92	\$2.91	\$1.84	
Adj. Net Income ⁽¹⁾	\$100.7	\$107.6	\$144.4	\$118.0	\$78.2	\$448.2
Adj. EBITDA ⁽¹⁾	\$150.9	\$158.8	\$191.5	\$167.0	\$130.0	\$647.3

Fourth Quarter Spot Fixtures⁽²⁾ = appx. 46% booked at appx. \$27,200/day

\$ per day	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024 ⁽²⁾	
VLCC	\$43,000	\$44,700	\$46,400	\$29,700	\$37,600	(59%)
Suezmax	\$47,300	\$44,700	\$45,000	\$38,000	\$30,300	(48%)
Aframax	\$44,000	\$40,900	\$31,500	\$25,100	\$41,900	(51%)
LR1	\$46,200	\$66,300	\$53,100	\$46,900	\$29,300	(41%)
MR	\$31,500	\$38,000	\$35,000	\$29,000	\$20,700	(42%)

Strategic Fleet Optimization

Fleet Renewal

- Sold 2008-blt MR for \$24 million in net proceeds during Q3 2024. Aggregate net proceeds in 2024 of \$72 million for three 15+ yr old vessels. \$41 million in gains recorded.
- In 2024, purchased 6x eco MRs for \$232 million, 15% of which was funded via issuance of 624k shares.

Contracted Revenue: \$345 million *excl. profit share*

Healthy Balance Sheet

Total Liquidity of \$694 million

- \$153 million in cash & short-term investments
- \$541 million in fully undrawn revolver capacity

Gross debt of \$657 million; earliest maturity in 2030

Net Loan to Value:⁽³⁾ 13.5%

Unencumbered vessels: 34

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

Strong Returns to Shareholders

Nearly \$100 million in total returns to shareholders in Q3 2024

- Repurchased over 500K shares for \$25 million
- Paid a combined dividend of \$1.50 per share (\$74 million)
- Represents payout ratio of 84% based on Q2 2024 adjusted net income⁽¹⁾

Declared combined dividend of \$1.20 per share payable in December 2024

- Represents 75% payout ratio based on Q3 2024 adjusted net income⁽¹⁾

Dividends of \$5.77/sh over LTM is a 12% yield

Share repurchase program of \$50 million

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

(2) As of October 31, 2024. Further details on slide 11.

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

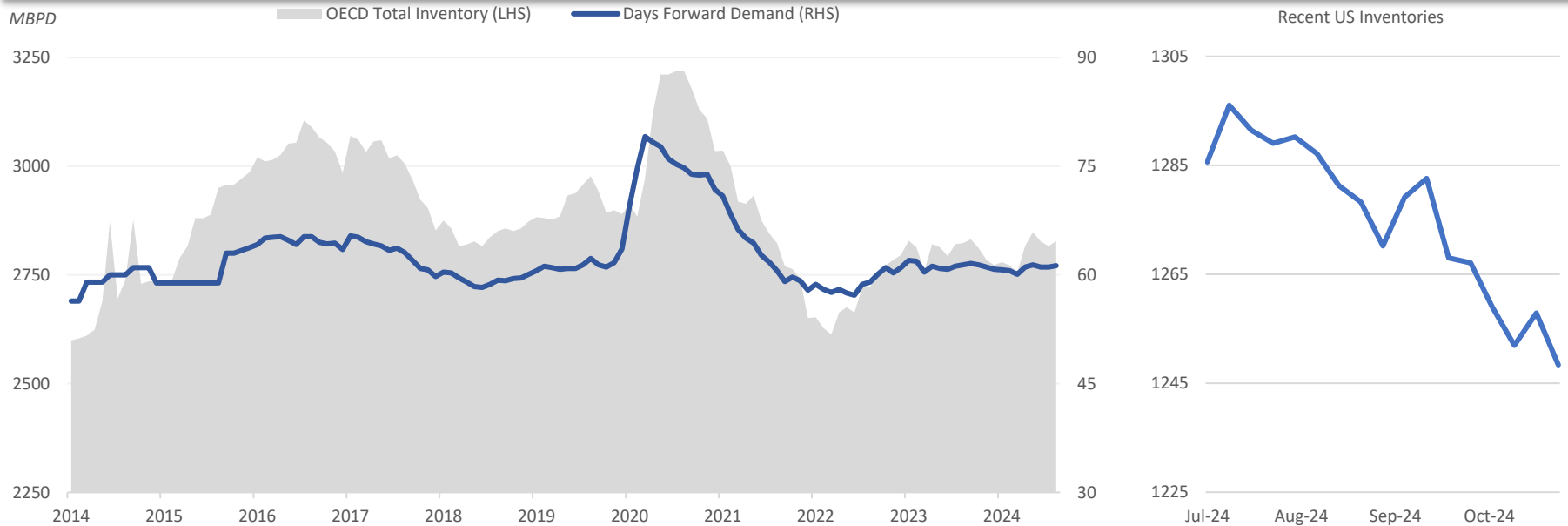
(4) Spot cash break even rate for the next 12 months includes OPEX, G&A, drydock and capex and debt service composed of mandatory principal payments and interest divided by spot revenue days. See slide 11 for further disclosures.



Market Update: Tanker Demand Drivers

- ▲ Oil demand forecasted to grow by 1.2 mpbd each in 2024 & 2025; aligned with historical CAGR
- Oil demand growth largely driven by Asia; China/India primary contributors to Asia demand growth
- ▲ Non-OPEC production about 1 mpbd increase YOY, primarily from Americas (US, Brazil, Canada, Guyana)
- ▼ OPEC plus crude production weaker in Q3 and delayed output increase in Q4
- Global economic indicators are mixed creating uncertainty; worldwide election results may have further effects
- Geopolitical: Sanctioned oil may see stricter enforcement limiting dark fleet transfers; Houthi attacks remain a concern creating more ton miles
- Refining turnaround season ending and margins have improved
- OECD commercial inventories build in Q3 is drawing in Q4
- ▲ OECD SPR remains low but has built during 2024

Tanker Demand May Rise in Q4 as Short Term Builds in Inventories Ahead of Turnaround Season Start to Draw



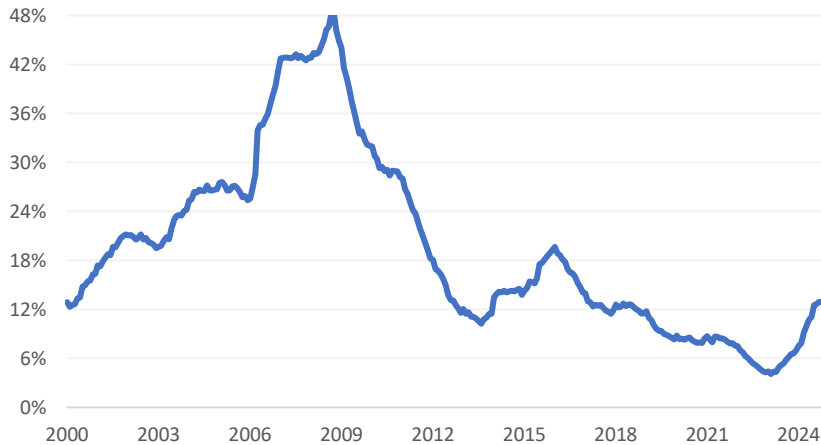


Market Update: Tanker Supply Drivers

- ▲ Orderbook relative to size of the fleet: 13% (by dwt)
- ▲ Net fleet growth is less than 1% YOY
- ▲ Average age of tanker fleet has grown to 13.5 years (vs. an average age of about 9.2 years in October 2014) increasing potential recycle candidates
- ▼ No recycling volume in major classes due to current and expected near term earnings; 8 vessels representing 0.9m dwt YTD 2024
- ▲ Newbuilding time horizon longer: reputable shipyards filled with contracts for other shipping sectors – earliest newbuilding slots in 2027
- ▲ Uncertain environmental regulations may increase potential recycling candidates

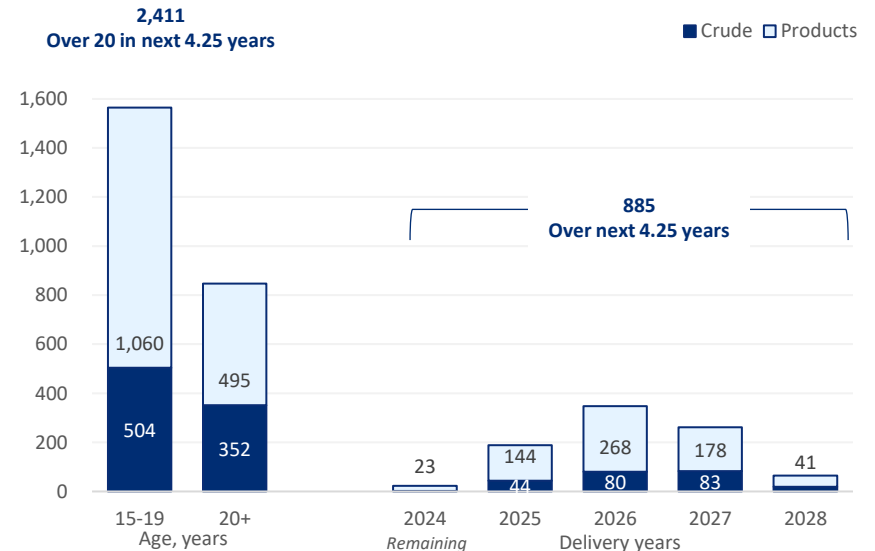
Monitoring Orderbook: Increasing But Longer Timeline

Tankers over 10k DWT



Older Vintage Nearly 3x Replacement (Vessels on Order)

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



Financial Review

Jeffrey D. Pribor
SVP & CFO





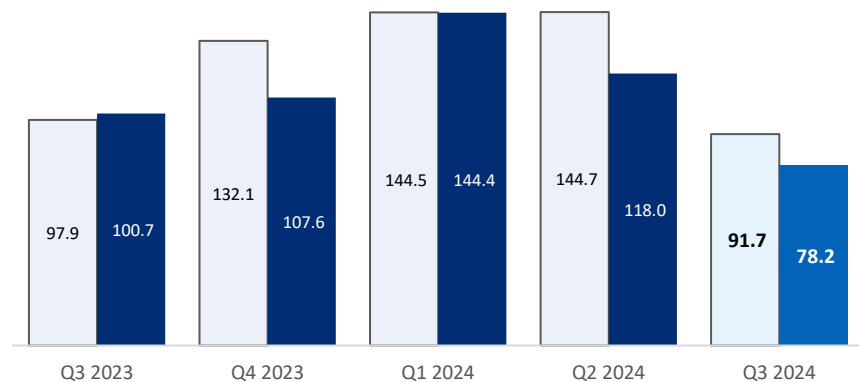
Q3 2024: Quarterly Results

For the three months ended

Net Income & Adjusted Net Income⁽¹⁾

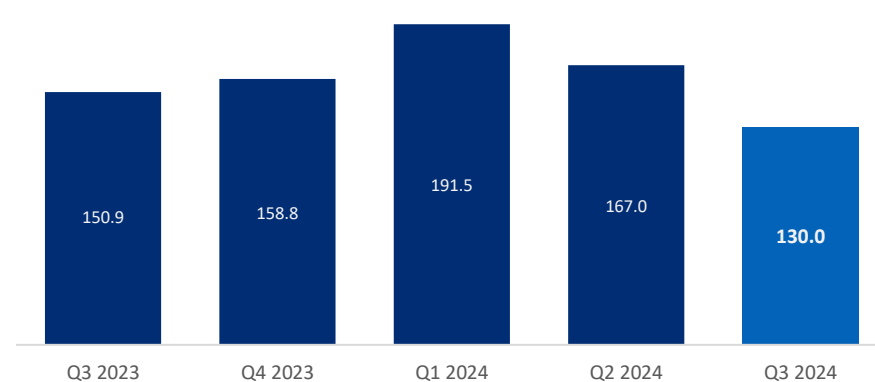
\$ million

□ Net Income ■ Adjusted Net Income



Adjusted EBITDA⁽¹⁾

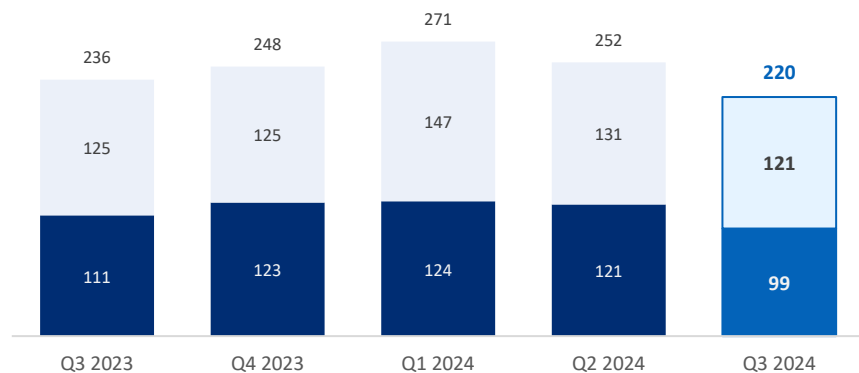
\$ million



TCE Revenues⁽¹⁾

\$ million

■ Crude □ Product Total



\$ per day

Spot Earnings ⁽²⁾	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
VLCC	\$41,000	\$43,000	\$44,700	\$46,400	\$29,700
Suezmax	\$38,700	\$47,300	\$44,700	\$45,000	\$38,000
Aframax	\$34,000	\$44,000	\$40,900	\$31,500	\$25,100
LR1	\$56,300	\$46,200	\$66,300	\$53,100	\$46,900
MR	\$26,600	\$31,500	\$38,000	\$35,000	\$29,000

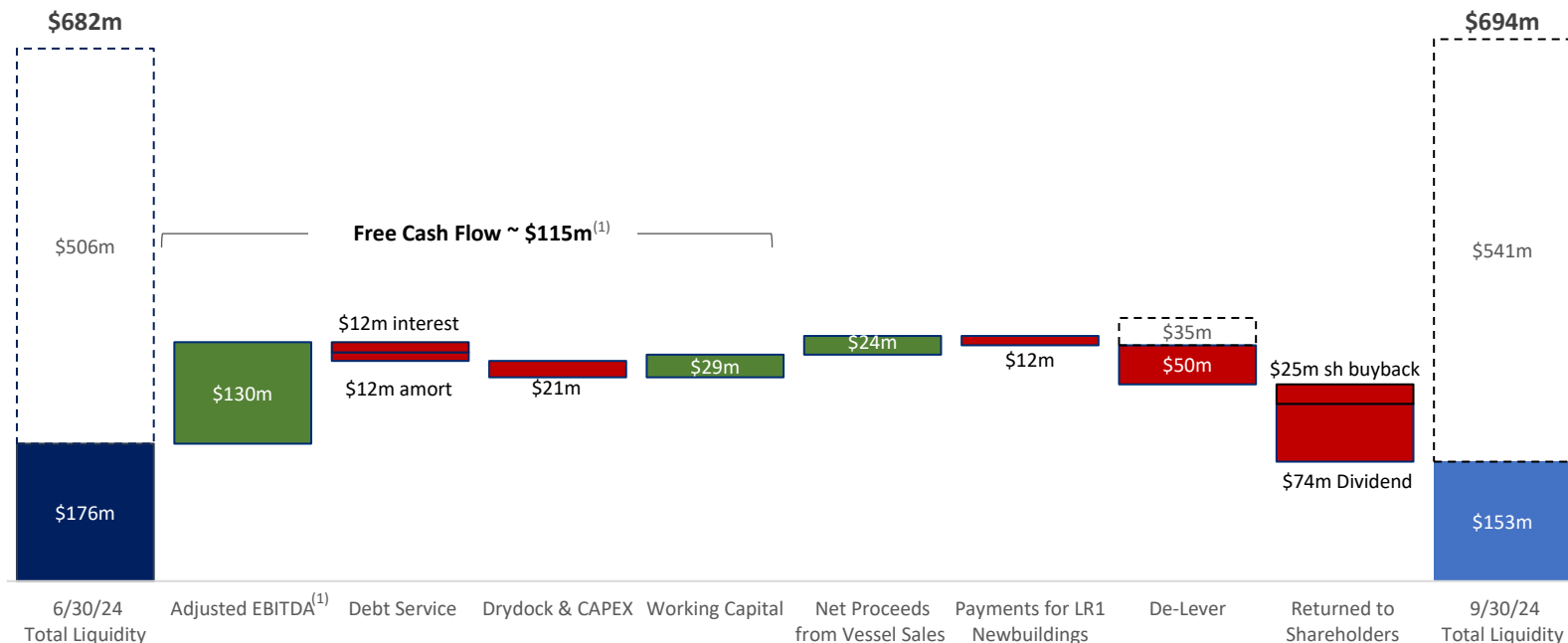
(1) See Appendix for reconciliations of these non-GAAP financial measures to reported results.

(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.

Working capital benefit primarily due to timing of receivables.

Sold one 2008-built MR for net proceeds of \$24 million.

Paid \$12m in installments for newbuild LR1's under construction.

Cash Flow Highlights

Repaid \$50 million that was drawn on our \$500 million RCF in prior quarter; net capacity increase of \$35 million

Combined dividend of \$1.50 per share, consists of a regular cash dividend of \$0.12 per share and a supplemental dividend of \$1.38 per share.

Repurchased 501,646 shares for a total cost of \$25 million.

(1) See Appendix for reconciliations to reported results.



Strong Financial Position

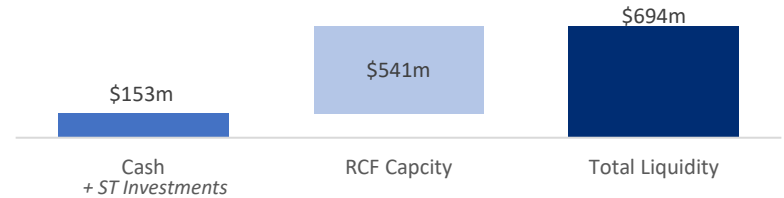
Balance Sheet \$m

	Sep 30, 2024	Jun 30, 2024
ASSETS		
Cash and Cash Equivalents + Short Term Investments	\$153	\$176
Voyage Receivables	\$191	\$223
Other Current Assets	\$28	\$35
Total Current Assets	\$372	\$435
Vessels	\$2,152	\$2,173
Right of Use Assets	\$13	\$15
Pool Working Capital	\$34	\$33
Other Long-Term Assets	\$17	\$19
Total Assets	\$2,588	\$2,675
LIABILITIES & EQUITY		
AP, Accruals and other current liabilities	\$46	\$52
Current Portion of Lease Liabilities	\$7	\$10
Current Portion of Long-Term Debt	\$50	\$50
Total Current Liabilities	\$103	\$112
Long-Term Debt	\$601	\$663
Long-Term Portion of Lease Liabilities	\$7	\$7
Other Long-Term Liabilities	\$2	\$5
Total Equity	\$1,875	\$1,887
Total Liabilities and Equity	\$2,588	\$2,675

80% of Debt Portfolio is fixed or hedged as of September 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) 95	Jan 2030	SOFR +185 bps	-
\$160m RCF	(a) -	Mar 2029	SOFR +197 bps	-
BoComm SLB	(b) 223	May 2030	4.24%	14.0
Ocean Yield SLB	(b,c) 290	Nov 2031	SOFR +405 bps	29.3
Japanese SLBs	(b) 49	May 2030	6.00%	6.0
Total Debt Balance	657	Weighted Avg Rate ^(d) 6.19%		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 September 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 Generate Free Cash Flow as our Spot Break Even is Well Above our Estimated Costs

Q4 2024 Booked to-Date *as of October 31, 2024*

	Spot		Time Charter		Overall	
	Fixed	TCE	Fixed	TCE	Fixed	TCE
\$ per day						
VLCC	59%	\$37,600	100%	\$32,300	69%	\$35,800
Suezmax	48%	\$30,300	100%	\$29,100	54%	\$30,000
Aframax/LR2	51%	\$41,900	100%	\$39,000	71%	\$40,300
LR1	41%	\$29,300	0%	\$0	41%	\$29,300
MR	42%	\$20,700	100%	\$22,000	54%	\$21,200

Excludes profit share component on applicable time charters

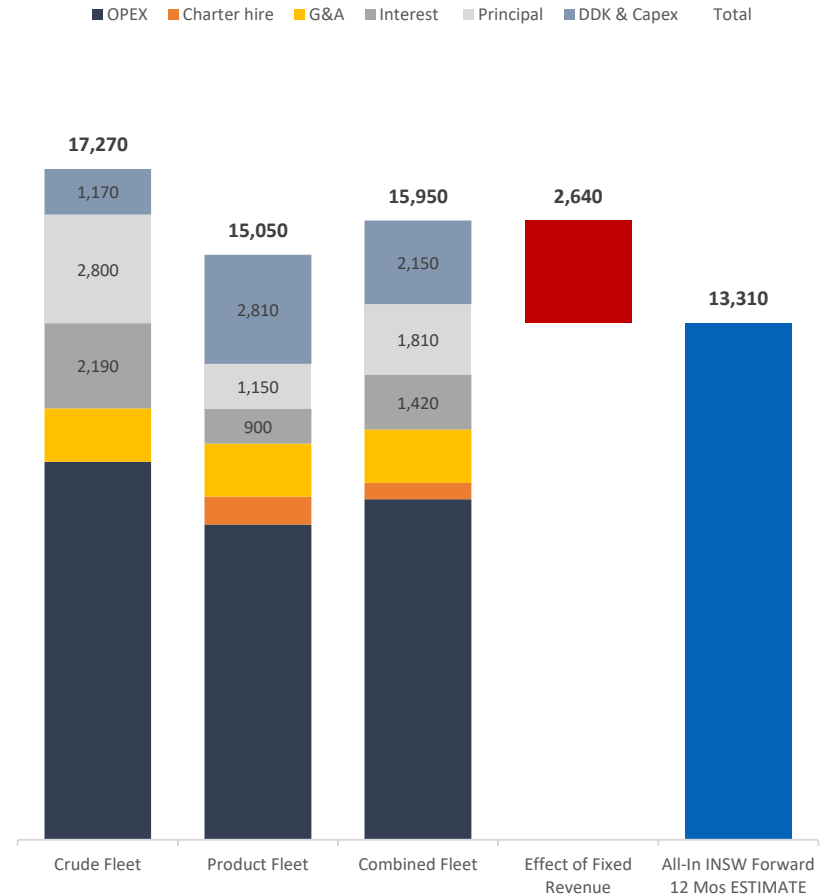
Q4 2024 TD Blended Avg Spot TCE is \$27,200/day on 46% of revenue days

Guidance for Q4 and FY 2025

\$ million	Q4 2024	FY 2025
REVENUE:		
Existing contracted TC Out Revenue <i>(excludes 50/50 profit share)</i>	34 - 37	114 - 116
EXPENSES:		
Vessel Expenses	65 - 69	270 - 280
Charter Hire Expense	8 - 10	35 - 37
Cash G&A ⁽²⁾	8 - 10	42 - 44
Cash Interest Expense ⁽³⁾	9 - 11	31 - 33
Depreciation	38 - 40	157 - 159
Scheduled debt repayments ⁽⁴⁾	12 - 13	49 - 51
Capex, including drydock	2 - 4	18 - 20

Estimated Q4 2024 Off hire Days are 338. 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 \$2.4bn 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 LR1s for niche pool plus took delivery of dual-fuel VLCCs placed long term time charters
- Total Shareholder Return around 400% since inception; represents 20% 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 Q3 2024: \$694 million
- 13.5% 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 about 13% of current fleet with deliveries over the next four years as shipyards at capacity with other shipping sectors

(1) Average Last 30 days

(2) Fleet value from VesselsValue.com as of September 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





Appendix





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

(\$ millions, except days)

	2024 Offhire Days					FY 2025 (E)
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	
VLCC	46	82	39	103	271	112
Suezmax	2	-	0	18	19	38
Aframax / LR2	51	116	62	0	229	14
LR1	47	131	50	0	227	116
MR	174	230	128	217	749	575
	320	559	279	338	1,496	855

	2024 Drydock Costs					FY 2025 (E)
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	
VLCC	\$0.8	\$0.2	\$0.4	\$1.8	\$3.1	\$11.2
Suezmax	-	-	-	0.4	0.4	1.7
Aframax / LR2	1.3	2.9	3.0	-	7.3	0.3
LR1	1.9	2.7	2.9	-	7.5	3.5
MR	6.0	8.6	13.1	5.6	33.3	33.4
	\$10.0	\$14.5	\$19.4	\$7.8	\$51.6	\$50.0

	2024 CAPEX Costs					FY 2025 (E)
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	
VLCC	\$0.3	\$0.1	\$0.1	\$0.6	\$1.0	\$2.4
Suezmax	-	-	0.1	-	0.1	1.0
Aframax / LR2	0.7	0.1	0.3	0.1	1.2	0.5
LR1	0.7	0.3	0.9	1.2	3.0	9.5
MR	2.2	1.1	0.5	1.0	4.9	5.9
	\$3.9	\$1.6	\$1.9	\$2.8	\$10.2	\$19.4

*Q4 2024 and 2025 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	OCT-24	OCT-24	3.040
Payment after steel cutting	SEP-24	NOV-24	5.774	MAR-25	MAY-25	SEP-25	OCT-25	3.040
Payment after keel laying	FEB-25	MAR-25	5.774	AUG-25	OCT-25	FEB-26	MAR-26	12.160
Payment after launching	MAY-25	JUL-25	5.774	DEC-25	JAN-26	JUN-26	JUL-26	6.080
Payment upon delivery	SEP-25	OCT-25	34.644	MAR-26	APR-26	SEP-26	OCT-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	Q4 2026
Net outflows	11.5	-	-	11.9	11.9	14.6	8.8	55.6	55.9	66.9	42.6	42.6	36.5



TCE Revenue Reconciliation

<i>\$000s</i>	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Time charter equivalent revenues	235,952	247,912	270,928	251,848	219,687
Add: Voyage expenses	5,756	2,822	3,473	5,561	5,503
Shipping revenues	241,708	250,734	274,401	257,409	225,190



Adjusted EBITDA and Net Income Reconciliation: Quarters

\$000s	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Net income	97,937	132,114	144,490	144,723	91,688
Income tax (benefit)/provision	52	3,446	-	-	(1)
Interest expense	16,817	14,081	12,887	12,425	12,496
Depreciation and amortization	33,363	33,682	34,153	36,517	39,304
EBITDA	148,169	183,323	191,530	193,665	143,487
Third-party debt modification fees	148	-	-	168	-
(Gain)/loss on disposal of vessels, net of impairments	74	(25,286)	(51)	(27,852)	(13,499)
Write-off of deferred financing costs	1,343	734	-	-	-
Loss on extinguishment of debt	1,211	-	-	-	-
Provision for settlement of multi-employer pension plan obligations	-	-	-	975	44
Adjusted EBITDA	150,945	158,771	191,479	166,956	130,032

\$000s	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Net income / (loss)	97,937	132,114	144,490	144,723	91,688
(Gain) / loss on disposal of vessels, net of impairments	74	(25,286)	(51)	(27,852)	(13,499)
Third-party debt modification fees	148	-	-	168	-
Write-off of deferred financing costs	1,343	734	-	-	-
Loss on extinguishment of debt	1,211	-	-	-	-
Provision for settlement of multi-employer pension plan obligations	-	-	-	975	44
Adjusted Net Income	100,713	107,562	144,439	118,014	78,233



Free Cash Flow Reconciliation

\$000s	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Net cash provided by operating activities ⁽¹⁾	148,463	125,483	156,442	167,939	129,135
Repayments of debt ⁽¹⁾	(132,152)	(108,365)	(19,538)	-	-
Payments on sale and leaseback financing and finance leases ⁽¹⁾	(10,946)	(12,233)	(12,146)	(12,179)	(12,506)
Less: optional prepayments and repayments due to vessel sales	104,312	88,382 ⁽³⁾	-	-	-
Expenditures for vessels, vessel improvements, vessels under construction ⁽¹⁾	(4,150)	(12,941)	(26,420)	(176,455)	(13,714)
Expenditures for other property ⁽¹⁾	(449)	(436)	(701)	(100)	(79)
Less: payments for vessels under construction or deposits on vessel acquisitions ⁽²⁾	-	11,548	23,200	174,896	11,854
Free cash flow	105,078	91,438	120,837	154,101	114,690

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 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	NOV-24	1.4							1.4
2012-Built Suezmax	\$30,650	JAN-25	2.8	0.1						2.9
2008-Built MR	\$22,000	FEB-25	2.0	0.9						2.9
2008-Built MR	\$22,000	FEB-25	2.0	1.1						3.2
2008-Built MR	\$21,350	MAR-26	2.0	7.8	0.5					10.3
2011-Built MR	\$22,500	MAR-26	2.1	8.2	1.9					12.2
2009-Built MR	\$21,500	APR-26	2.0	7.8	2.5					12.4
2009-Built MR	\$21,500	MAY-26	2.0	7.8	2.7					12.5
2017-Built Aframax	\$40,000	JUN-26	3.7	14.6	6.2					24.5
2009-Built MR	\$23,500	JAN-27	2.2	8.6	8.6	0.6				19.9
2009-Built MR	\$23,500	FEB-27	2.2	8.6	8.6	0.9				20.2
2014-Built LR2	\$40,000	FEB-27	3.7	14.6	14.6	4.0				36.8
2023-Built DF VLCC **	\$31,000	FEB-30	2.9	11.3	11.3	11.3	11.3	11.3	1.2	60.7
2023-Built DF VLCC **	\$31,000	MAR-30	2.9	11.3	11.3	11.3	11.3	11.3	2.3	61.8
2023-Built DF VLCC **	\$31,000	APR-30	2.9	11.3	11.3	11.3	11.3	11.3	3.6	63.0
			36.5	114.2	79.6	39.4	34.0	33.9	7.1	344.8

* Vessel Time-Charter extended, rate reflects new contract rate and

** 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	Q4 2024 Expense
LR1	TC-In	2008	July 2025	\$3.2m
LR1	TC-In	2009	April 2026	\$3.3m

- Lightering:**

- 5 workboats that redeliver between January 2025 and January 2027 – Charter Hire expense for Q4 2024 : \$2.9 million



INSW Fleet Overview as of November 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
PELAGIC TURBOT	LR1	TC-In	2009	73,394	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
SEAWAYS 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.