



**International Seaways, Inc.**

(A corporation incorporated under the laws of the Republic of the Marshall Islands)

**Listing of Bonds on Euronext Oslo Børs**

**Senior unsecured bonds 2025/2030**

**ISIN: NO 0013660365**

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This prospectus (together with the appendices, the "**Prospectus**") has been prepared by International Seaways, Inc. (the "**Issuer**" or the "**Company**"), a corporation incorporated under the laws of the Republic of the Marshall Islands (together with its consolidated subsidiaries, the "**Group**") to provide information about the Group and its business in connection with the admission to trading and listing (the "**Listing**") on Euronext Oslo Børs, an exchange (regulated market) operated by Oslo Børs ASA ("**Oslo Børs**"), of the 7.125% senior unsecured USD 350,000,000 bonds 2025/2030 (the "**Bonds**") issued by the Company on 23 September 2025 in the initial amount of USD 250,000,000 (the "**Bond Issue**") pursuant to the bond terms dated 17 September 2025 (the "**Bond Terms**"). The aggregate nominal amount of outstanding Bonds under the Bond Issue is USD 250,000,000. The maximum issue amount is USD 350,000,000 (the "**Maximum Issue Amount**").

On 29 April 2026, the Company applied for Listing of the Bonds on Euronext Oslo Børs. Trading of the Bonds on Euronext Oslo Børs is expected to commence as soon as practically possible following approval of this Prospectus (subject to such admission being given), under the ticker code 'INSW01'. Upon Listing, the Bonds will be admitted to trading through the facilities of Oslo Børs.

The Bonds are subject to the terms and conditions set out in the Bond Terms appended as Appendix 1 to this Prospectus.

The Bonds are registered with the Euronext Securities Oslo under international securities identification number ("**ISIN**") NO 0013660365. The Bonds are denominated in US Dollars, being the legal currency of the United States ("**USD**"). The nominal amount (the "**Nominal Amount**") of each Bond is USD 125,000.

**THIS PROSPECTUS SERVES AS A LISTING PROSPECTUS FOR BONDS ALREADY ISSUED BY INTERNATIONAL SEAWAYS, INC. NO SECURITIES ARE BEING OFFERED TO ANY PERSON IN ANY JURISDICTION ON THE BASIS OF THIS PROSPECTUS.**

Investing in the Company and the Bonds involves material risks and uncertainties. See Section 2 "**Risk Factors**" and Section 4.1.3 "**Cautionary notes**".

The date of this Prospectus is 29 April 2026

## IMPORTANT INFORMATION

For definitions of certain other terms used throughout this Prospectus, see Section 10 *"Definitions and Glossary"*.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the **"Norwegian Securities Trading Act"**) and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the **"EU Prospectus Regulation"**). This Prospectus has been prepared solely in the English language.

This Prospectus has been approved by the Financial Supervisory Authority of Norway (*Nw.: Finanstilsynet*) (the **"Norwegian FSA"**), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

This Prospectus serves as a listing prospectus for bonds already issued by the Company. No securities are being offered to any person in any jurisdiction on the basis of this Prospectus.

The Company has furnished the information in this Prospectus and accepts responsibility for the information contained herein. No other party makes any representation or warranty, express or implied, as to the accuracy or completeness of such information, and nothing contained in this Prospectus is, nor shall be relied upon as, a promise or representation by any party.

This Prospectus does not contain any offer to subscribe and/or purchase the Bonds.

All inquiries relating to this Prospectus should be directed to the Company. No person is authorized to give any information about, or make any representation on behalf of, the Company in connection with the Bonds, and, if given or made, such other information or representation must not be relied upon as having been authorized by the Company.

The information contained herein is current as at the date of this Prospectus and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the securities and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Bonds on Oslo Børs, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

**The distribution of this Prospectus in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer to buy, subscribe or sell any of the securities described herein, and no securities are being offered or sold pursuant to it. The Company requires persons in possession of this Prospectus to inform themselves about and to observe any such restrictions. This Prospectus serves as a listing prospectus as required by applicable laws and regulations.**

**The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or under the securities law of any other state or other jurisdiction in the United States and may not be offered, sold, pledged or otherwise transferred directly or indirectly within the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with applicable state securities laws of any state or other jurisdiction of the United States.**

This Prospectus shall be governed by, and construed in accordance with, Norwegian law. The courts of Norway, with Oslo District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

This Prospectus is not to be considered as legal, business or tax advice. Each investor should consult its own advisors as to legal, business, financial or tax aspect of this Prospectus and the Bonds, and any investors in any doubt about the content of this Prospectus should consult their stockbroker, bank manager, lawyer, accountant or other professional adviser.

Investing in the Bonds involves certain inherent risks. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should: (i) have sufficient knowledge

and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement; (ii) have access, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds; (iv) understand thoroughly the terms of the Bonds; and (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

For an overview of relevant risk factors for the Bonds, please see section 2 "*Risk Factors*" of this Prospectus. All Sections of the Prospectus should be read in context with the information included in Section 4 "*General Information*".

## TABLE OF CONTENTS

<b>1. Summary</b> .....	<b>1</b>
<b>2. Risk factors</b> .....	<b>6</b>
2.1. Risks related to the Group's industry .....	6
2.2. Risk related to the Issuer and the Group's business and operations .....	8
2.3. Risk related to the Issuer's financial condition.....	11
2.4. Legal and regulatory risks .....	12
2.5. Risks related to the Bonds.....	14
<b>3. Responsibility for the prospectus</b> .....	<b>16</b>
<b>4. General information</b> .....	<b>17</b>
4.1. Important investor information .....	17
<b>5. Information about the Bonds and the Listing</b> .....	<b>19</b>
5.1. The terms and details of the Bonds .....	19
5.2. Advisors .....	26
5.3. Listing .....	27
5.4. Interest of natural and legal persons involved in the Bond Issue.....	27
5.5. Reasons for the application for the admission to trading and use of proceeds .....	27
5.6. Norwegian Tax Considerations .....	27
5.7. Tax Warning .....	28
5.8. Credit Rating.....	29
<b>6. Business Overview</b> .....	<b>30</b>
6.1. Principal activities .....	30
6.2. Organizational structure.....	33
6.3. Legal and arbitration proceedings .....	36
6.4. Material contracts .....	36
<b>7. Financial and other information</b> .....	<b>37</b>
7.1. Key financial information .....	37
7.2. Independent auditors .....	40
7.3. Trend information, financing, changes in borrowing and funding, and changes in financial position .....	40
<b>8. Information about the Company and the Group</b> .....	<b>40</b>
8.1. History and important events in the development of the Group .....	40
8.2. Company corporate information .....	41
8.3. Major shareholders .....	41

8.4.	Board of directors and management .....	42
8.5.	Conflict of interests.....	49
<b>9.</b>	<b>Additional information .....</b>	<b>49</b>
9.1.	Documents on display .....	49
<b>10.</b>	<b>Definitions and glossary.....</b>	<b>51</b>

**APPENDICES**

Appendix 1	Bond Terms
Appendix 2	Audited annual report (10-K) for 2025 and 2024

**1. SUMMARY**

**INTRODUCTION**

<i>Warning</i> .....	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Bonds involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
<i>Securities</i> .....	The Bonds are issued under the name Senior Unsecured Bonds 2025/2030 and registered under ISIN NO 0013660365. The Bonds are subject to the terms and conditions set out in the Bond Terms. The Maximum Issue Amount is USD 350,000,000.
<i>Issuer</i> .....	The Company's registration number in the Registrar of Corporation of the Republic of the Marshall Islands is 3428 and its Legal Entity Identifier (LEI) code is 549300YUFDGFRNGBWF46. The Company's registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960 and its business address is c/o International Seaways Ship Management LLC, 600 Third Avenue, 39th Floor, New York, NY 10016. The Company uses the contact information of International Seaways Ship Management LLC, being telephone number + 1 212 578 1600 e-mail <a href="mailto:investor@intlseas.com">investor@intlseas.com</a> , and website at <a href="http://www.intlseas.com">www.intlseas.com</a> . The content of <a href="http://www.intlseas.com">www.intlseas.com</a> is not incorporated by reference into, nor does it otherwise form part of, this Prospectus.
<i>Competent authority</i> .....	The Financial Supervisory Authority of Norway, with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and telephone number +47 22 93 98 00 has reviewed and, on 29 April 2026, approved this Prospectus.

**KEY INFORMATION ON THE ISSUER**

**Who is the issuer of the securities?**

<i>Corporate information</i> .....	The Company is a corporation incorporated under the laws of the Republic of the Marshall Islands. The Company was duly formed under the laws of the Marshall Islands on 6 December 1999. Its registration number in the Registrar of Corporations of the Republic of the Marshall Island is 3428 and its Legal Entity Identifier (LEI) code is 549300YUFDGFRNGBWF46.
<i>Principal activities</i> .....	International Seaways, Inc. is engaged in the ownership and operation of crude and product tankers around the world, with a fleet of approximately 70 vessels across the principal tanker asset classes (including three vessels on order). The Group's business is currently organized into two reportable segments: Crude Tankers and Product Carriers. The crude oil fleet is comprised of most major crude oil vessel classes. The products fleet transports refined petroleum product cargoes from refineries to consuming markets including both long and short-haul routes.
<i>Major shareholders</i> .....	The Company's shares are listed on the New York Stock Exchange. The Company's largest shareholders are Famatown Finance Limited (15.8%), Blackrock, Inc. (12.3%),

FMR LLC (9.5%), Vanguard Group Inc. (8.9%) and Dimensional Fund Advisors L.P. (6.5%).

<i>Key executive officers</i> .....	Lois K. Zabrocky	President and Chief Executive Officer
	Jeffrey D. Pribor	Senior Vice President and Chief Financial Officer
	James D. Small III	Chief Administrative Officer, Senior Vice President, Secretary and General Counsel
	Adewale O. Oshodi	Vice President and Controller
	Derek Solon	Senior Vice President and Chief Commercial Officer
	William Nugent	Senior Vice President and Chief Technical and Sustainability Officer
	Debra Grillo	Treasurer

*Independent auditors* ..... The Company's auditor is Ernst & Young LLP, New York, NY, with PCAOB registration number 42 and registered address One Manhattan West, New York, NY 10001.

**What is the key financial information regarding the issuer?**

The Company has prepared consolidated audited annual financial statements as of and for the year ended 31 December 2025, with comparative amounts for the year ended 31 December 2024, in accordance with generally accepted accounting principles of the United States of America ("**US GAAP**"). These annual financial statements were audited by Ernst & Young LLP.

The table below sets out selected key financial information gathered from the abovementioned annual financial statements.

**Consolidated statements of comprehensive income:**

<i>DOLLARS IN THOUSANDS</i>	2025	2024
Net income	\$ 309,261	\$ 416,724
Other comprehensive loss, net of tax:		
Net change in unrealized losses on cash flow hedges	(3,083)	(4,173)
Defined benefit pension and other postretirement benefit plans:		
Net change in unrecognized prior service costs	14	(339)
Net change in unrecognized actuarial losses	90	(2,286)
Other comprehensive loss, net of tax	(2,979)	(6,798)
Comprehensive income	\$ 306,282	\$ 409,926

**Consolidated balance sheets:**

<i>DOLLARS IN THOUSANDS</i>	December 31, 2025	December 31, 2024
<b>ASSETS</b>		
<b>Current Assets:</b>		
Total Current Assets	\$ 367,046	\$ 376,323
Total Assets	\$ 2,668,642	\$ 2,636,397
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities:</b>		
Total Current Liabilities	\$ 98,891	\$ 130,935
Long term debt, net	541,291	638,353
Total Liabilities	648,365	780,349
<b>Equity:</b>		

Total Equity	2,020,277	1,856,048
Total Liabilities and Equity	\$ 2,668,642	\$ 2,636,397

### What are the key risks that are specific to the issuer?

Material risk factors .....

- The Group operates internationally and is subject to changing economic, political and governmental conditions, including risks related to trade protectionism and tariff proposals
- The tanker industry is highly cyclical and volatile, with charter rates, vessel values and earnings driven by global supply and demand factors largely outside the Issuer's control. As a result, the Group's revenues and cash flows may fluctuate significantly, particularly given its reliance on the spot market, which could adversely affect its financial performance and ability to comply with financial covenants.
- The Issuer relies on third-party service providers for key technical and commercial management of its fleet and must depend on their compliance with contractual and legal obligations. Failure by such providers, or termination of existing arrangements, could result in operational disruption, increased costs or legal liability, which may adversely affect the Issuer's business.
- Drydocking costs are difficult to predict and may be substantial, including in cases of unforeseen damage, and vessels in drydock do not generate income. As a result, higher-than-expected costs or longer off-hire periods may adversely affect the Group's results of operations and cash flows.
- The Group has incurred significant indebtedness which could affect its ability to finance its operations, pursue desirable business opportunities and successfully run its business in the future
- Declining charter rates or adverse market developments may result in impairment of the Group's vessels, based on estimates of future cash flows and market values that are inherently uncertain. Any such impairment charges could have a material adverse effect on the Group's financial condition and results of operations.
- Changes in tax laws, including the Bermuda corporate income tax regime and uncertainties relating to its application, may result in additional taxes for the Group. Any such developments could have a material adverse effect on the Group's results of operations and financial condition.
- The Group may be subject to U.S. federal income tax on U.S. source shipping income if it does not qualify for the Section 883 exemption. This could reduce the Group's net income and cash flows.
- The Group is subject to evolving environmental regulations and increasing sustainability expectations, which may result in higher costs, operational restrictions or reduced access to capital and markets. In addition, environmental liabilities, including fines or cleanup obligations, could adversely affect the Group's business, financial condition and results of operations.

### KEY INFORMATION ON THE SECURITIES

#### What are the main features of the securities?

The securities comprise of Senior Unsecured Bonds 2025/2030 with maturity date on 23 September 2030 (5 years after the Issue Date).

The Bonds are registered with the Euronext Securities Oslo under ISIN NO 0013660365. The Bonds are denominated in USD. The Nominal Amount of each Bond is USD 125,000. All Bonds issued under the same ISIN will have identical terms

and conditions as set out in the Bond Terms. The aggregate nominal amount of outstanding bonds after the Bond Issue is USD 250,000,000. The Maximum Issue Amount is USD 350,000,000.

The Bonds are subject to an interest rate of 7.125 per cent. per annum.

The Bonds constitute senior unsecured debt obligations of the Company and will rank *pari passu* between themselves and at least *pari passu* with all other senior unsecured obligations of the Company (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

The Bonds are unsecured.

#### **Where will the securities be traded?**

The Company has applied for listing of the Bonds on Euronext Oslo Børs and admission to Listing (subject to such admission being given) is expected to be as soon as practically possible following approval of this Prospectus under ticker code INSW01 and with ISIN NO 0013660365. No application has been made for listing of the Bonds on any other regulated market, other third country markets, SME Growth Market or multilateral trading facility.

#### **Is there a guarantee attached to the securities?**

The Bonds are unsecured. There is no guarantee attached to the Bonds.

#### **What are the key risks that are specific to the securities?**

*Material risk factors*.....

- The Bonds are unsecured and will be effectively subordinated to the Group's secured indebtedness. Payments under the Bonds depend on the Group's ability to meet its obligations, and in the event of default, Bondholders may not receive full repayment.
- The Bonds are new securities with no established market, and there is no assurance that they will be listed or that a liquid market will develop.

### **KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET**

#### **Under which conditions and timetable can I invest in this security?**

*Terms and conditions of the Bonds*.....

Not applicable. The Bonds have not been subject to a public offer, the Bonds are already issued and settled.

*Admission to trading*.....

The Company has applied for listing of the Bonds on Euronext Oslo Børs and admission to Listing is expected to be as soon as possible following approval of this Prospectus under ticker code INSW01 (subject to such admission being given). No application has been made for listing of the Bonds on any other regulated market than Euronext Oslo Børs.

*Total expenses of the Listing* .....

The Company covers expenses in connection with the Listing of the Bonds, such as review and approval of the Prospectus from the Norwegian FSA. In addition to legal fees and other fees in connection with the Bond Issue, the fees payable for Listing on Euronext Oslo Børs amount to approximately NOK 85,000 and the fees payable for review and approval from the Norwegian FSA amount to NOK 103,000. The total costs incurred by the Company in connection with the Listing of the Bonds are expected to amount to approximately NOK 500,000.

#### **Who is the offeror and/or the person asking for admission to trading?**

The Company has issued the Bonds and is the entity asking for Listing of the Bonds following publication of this Prospectus.

#### **Why is this prospectus being produced?**

<i>Reasons for the offer admission to trading</i> .....	This Prospectus is being produced in connection with the Company's application for the admission to trading of the Bonds on Euronext Oslo Børs (Oslo Stock Exchange). Pursuant to the Bond Terms the Company shall ensure that the Bonds are listed on Euronext Oslo Børs (Oslo Stock Exchange) within 23 June 2026 and thereafter remain listed on an Oslo Stock Exchange or any other EU Regulated Market until the Bonds have been redeemed in full. The application for admission to trading is put forward by the Company to satisfy the conditions of the Bond Terms.
<i>Use of proceeds</i> .....	The Company has used the net proceeds from the Bond Issue for refinancing of the SLB Facility.
<i>Conflicts of interest</i> .....	Lois K. Zabrocky holds the position as the Company's President and CEO and also serves as a member of the Board of Directors. Mrs. Zabrocky is therefore not considered independent of the Management. Other than that, there are no potential conflicts of interest between any duties to the Company of the members of the Board of Directors or members of Management and their private interests and/or other duties.

## 2. RISK FACTORS

*An investment in the Company and the Bonds involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Prospectus, including the financial statements and related notes. The risks and uncertainties described in this Section 2 "Risk factors" are the material known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Company and the Bonds. An investment in the Company and the Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.*

*The risk factors included in this Section 2 "Risk factors" are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative affect for the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Bonds, resulting in loss of all or part of an investment in the Company and the Bonds.*

### 2.1. Risks related to the Group's industry

#### 2.1.1. *The Group operates internationally and is subject to changing economic, political and governmental conditions, including risks related to trade protectionism and tariff proposals*

The Group conducts its operations internationally, and its business, financial condition, results of operations and cash flows may be adversely affected by changing economic, political and government conditions in the countries and regions where its vessels are employed, any of which could have a material adverse effect on the Group's business. Additionally, protectionist trade developments, such as increased tariffs on imports, or the perception that they may occur, may have an adverse effect on global economic conditions, and may significantly affect and/or reduce global trade. Governments may increasingly turn to trade barriers to protect their domestic industries against foreign imports or to retaliate against other governments imposing tariffs, potentially depressing shipping demand. The United States government has made statements and taken actions that impact U.S. international trade policies, including imposing new tariffs on imports from Canada, Mexico and China, and those countries and other countries have imposed, or threatened to impose, retaliatory tariffs on imports from the United States. In addition, regulations issued by the United States in October 2025 provide that certain vessels that were constructed in China or operated by a Chinese entity are charged a fee based on their net tonnage upon entering a U.S. port, which fee increases over time.

The Group currently owns 12 vessels that were constructed in China (four of which are below the 55,000 dwt minimum to which the U.S. fees apply), time charters in one vessel that was constructed in China and bareboat charters in three non-Chinese built vessels from a Chinese financial institution in a financing leasing arrangement. China issued comparable port fee orders that became effective at the same time for certain vessels that were not constructed in China and that are owned or operated by a United States controlled entity, and the Group has certain vessels that may be subject to the Chinese order. On November 10, 2025, the United States and China each suspended their port fee orders for one year, but so far to date no public progress has been made on these issues and both sets of regulations would (by their terms and the terms of the suspension) enter back into force in October 2026. The Group cannot predict the timing, outcome or impact of future developments in the U.S., China or other countries' trade regulations or tariff policy, including whether the suspension of port fees will terminate earlier than the one-year period or be extended. The effect of these regulations could include preventing a significant portion of the Company's vessels from trading to certain destinations or making the trades substantially more expensive, in ways that cannot be currently quantified, any or all of which could have a material impact on the company revenues, cash flows or results of operations in the future. Overall, the unpredictability of U.S. trade policy, combined with broader protectionist trends and geopolitical tensions, may materially reduce global trade volumes, depress shipping demand and rates, increase the Group's costs and have a material adverse effect on its business, financial condition, results of operations and cash flows.

#### 2.1.2. *Risks related to the highly cyclical nature of the Group's industry*

The tanker industry is both cyclical and volatile in terms of charter rates, vessel value and profitability. Fluctuations are driven by shifts in global supply and demand for tanker capacity and for oil and petroleum products, factors largely outside the

Issuer's control. As a result, the Group's earnings, cash flows and the market value of its vessels may be subject to significant volatility, which could also affect the Issuer's ability to comply with financial covenants under its credit facilities.

The Group depends on short duration, or "spot," charters, for a significant portion of its revenues, which exposes it to fluctuations in market conditions. In the years ended December 31, 2025, 2024 and 2023, the Group derived approximately 82%, 86% and 91%, respectively, of its Time Charter Equivalent (TCE) revenues in the spot market. Spot charter rates have also exhibited seasonal variation, typically strengthening in the autumn and winter months due to increased oil consumption in the Northern Hemisphere. The profitability of time charters can also be unpredictably impacted by bunker costs (which do not always vary in line with rates). Unpredictable weather patterns, changes in oil inventories and shifts in trading patterns can further disrupt tanker scheduling, leading to quarter-to-quarter swings in the Group's operating results.

An oversupply of vessels in the tanker market may place significant downward pressure on charter rates and vessel values, which could materially and adversely affect the Company's revenues and financial condition. If deliveries of new ships exceed the number of vessels removed from service, available capacity will rise, placing downward pressure on rates. The newbuilding order book (i.e., vessels in various stages of planning or construction that will be delivered in the future) represented approximately 17% and 14% of the existing world tanker fleet as of each of December 31, 2025 and 2024; this reflects increased ordering compared to prior recent periods. As the time between executing a shipbuilding contract and delivery of the newbuild vessel can be years, the impact of particular deliveries can be difficult to predict. For example, the Group entered into shipbuilding contracts for six newbuild LR1 tankers in the period from August 2023 to March 2024; four of those tankers were delivered during the period running from September 2025 to April 2026, with the last two vessels expected to be delivered in the second half of 2026. In addition, vessel supply is affected by the proportion of the fleet employed for floating storage, which varies depending on oil price expectations. When oil prices are expected to rise more than storage costs, the use of tankers for storage tends to increase, and when this is not the case, such vessels usually return to active trading potentially placing downward pressure on rates.

The nature, timing and degree of changes in industry conditions are unpredictable and could adversely affect the values of the Group's vessels or result in significant fluctuations in the amount of charter revenues the Group earns, which could result in significant volatility in the Group's quarterly results and cash flows, and the Issuer's ability to remain in compliance with financial covenants in its credit facilities. While varying by sector and situation, rates over the past several years have been, in many cases, higher than historical averages due to various factors (in particular, geopolitical unrest). As the Company trades its vessels globally and operates in multiple sectors of the tanker market, the potential impact of a decline in rates resulting from a normalization of those events is challenging to predict, but could cause rates obtainable by the Company to decline significantly.

#### *2.1.3. Competition and operational risks*

The Group's vessels are employed in a highly competitive market, including competition from vessel owners with substantially greater resources. Many of the Group's contracts and charters are awarded through competitive tenders, where prices are often decisive, making it uncertain whether and when the Group will secure projects and the related cash flows and profits. Furthermore, if new tankers are built (or old tankers are refitted) that are more efficient (including in terms of speed and fuel economy), more operationally flexible (including in terms of the ability to enter harbours, utilize docking facilities and pass through canals and straits) or have longer physical lives than the Group's vessels, competition from such technologically advanced vessels could adversely affect the charter rates that the Issuer receives and the resale value of the Issuer's vessels could significantly decrease. The Group's fleet had a weighted average age of 10.9 years as of 31 December 2025, and as the fleet ages, the risk of competition from newer, more technologically advanced vessels becomes more pronounced, which could further pressure the charter rates achievable by the Group and reduce the resale value of its vessels.

#### *2.1.4. The state of the global financial markets may adversely impact the Issuer's ability to obtain additional financing on acceptable terms and otherwise negatively impact the Issuer's business*

The Group's ability to finance its operations and refinance its existing indebtedness is subject to risks arising from volatility in global markets and the availability of credit. Periods of reduced availability of credit to the shipping industry, including as a result of regulatory pressures and volatility in vessel values (which may fluctuate dramatically over short periods of time, often in correlation with shipping rates), may limit the Group's access to financing, particularly given its exposure to the spot market (i.e., without fixed or locked-in time charter coverage). The Issuer is particularly exposed to such a decline given its outstanding indebtedness, as further described in section 2.3.1 below.

Also, concerns about the stability of financial markets generally and the solvency of counterparties specifically may increase the cost of obtaining money from the credit markets for a variety of reasons, including changes in lending standards, unavailability of refinancing, or willingness to provide funding to borrowers in industries perceived as facing a greater degree of risk. In 2030, for example, the Group is expected to have approximately USD 410 million of indebtedness maturing

(including the Bonds). If such financing is not available when current facilities or the Bonds mature, or is available only on unfavorable terms, the Issuer may be unable to meet its obligations as they come due or to repay the Bonds at maturity, which would constitute an event of default under the Bond Terms, or impinge on the Group's ability to implement strategy or conduct operations, which could have a material adverse effect on the Issuer's business, financial condition, results of operations and the Group's ability to continue operations.

**2.1.5. Political instability, war, terrorism and piracy could adversely affect the Group's business**

The Group's operations are exposed to risks arising from political instability, terrorist attacks, acts of piracy, outbreaks of war or international hostilities and other unforeseeable events (such as pandemics), any of which could disrupt the Group's ability to charter its vessels or obtain favourable charter rates.

Instances of vessel attacks, seizures and sinkings have occurred in key shipping regions, including the Arabian Gulf (AG) and the Straits of Hormuz in connection with the conflict between (i) Iran and its supporters and (ii) the United States and its allies (including Israel), the Black Sea in connection with the war between Russia and Ukraine, and the Red Sea and Gulf of Aden in connection with the Israel/Gaza armed conflict. Piracy also remains a risk, particularly off the west coast of Africa and in the South China Sea. These threats have increased (and may in future further increase) crew, insurance and security costs, result in the designation of affected regions as "war risk" or "war and strikes" zones, and in some cases restrict the availability of insurance coverage. In addition, if any such threats were to be realized with respect to any of the Group's vessels, charterers could dispute their obligation to continue paying hire, claim that the vessel was not "on-hire," or seek to terminate the charter party, potentially resulting in disputes and loss of revenue. Such attacks may also impact the Issuer's customers, which could impair their ability to make payments to the Issuer under their charters. These events could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

In late February 2026, the United States, Israel and Iran began to engage in active hostilities and military action in and around the AG. These operations have continued and, as of late April 2026, more than 30 merchant vessels had been attacked by Iran in the AG and the Straits of Hormuz (the entrance to the AG) and the U.S. has declared a blockage of Iran-linked shipping, with vessel traffic through the Straits decreasing by approximately 90-95%, largely resulting in a continued closure of the Straits as a practical matter. This is particularly significant to the tanker industry as industry estimates suggest that as much as 20% of oil consumed worldwide moves through the Straits of Hormuz, with a particularly significant effect on the VLCC tanker fleet. Despite declaration of a two-week ceasefire, limited attacks by all three nations have continued, passage currently remains disrupted, and more significant hostilities may resume. Further, the war between Russia and Ukraine and the Israel/Gaza conflict have resulted in attacks on commercial vessels in the Black Sea, Red Sea and Gulf of Aden in the 2022-2026 period. None of these attacks, seizures or sinkings have to date involved the Company's vessels. These developments have impacted the tanker industry more broadly, including through increased operating costs (including in particular bunker costs) and market volatility, and have resulted in increases in the Company's costs. To date, they have not had a material adverse effect on INSW's operations, financial condition, results of operations or cash flow. The extent of any future impact will depend on how the situation develops, including any continued disruption in the Straits of Hormuz and its effect on global energy markets.

**2.2. Risk related to the Issuer and the Group's business and operations**

**2.2.1. The Group depends on third-party service providers for technical and commercial management of its fleet**

The Group currently outsources to third-party service providers certain management services of its fleet, including technical management, certain aspects of commercial management and crew management. In particular, the Issuer has entered into ship management agreements that assign technical management responsibilities to a third-party technical manager for each conventional tanker in the Issuer's fleet. The Issuer has also transferred commercial management of much of its fleet to certain other third-party service providers, principally commercial pools. In such outsourcing arrangements, the Issuer has transferred direct control over technical and commercial management of the relevant vessels, while maintaining significant oversight and audit rights, and must rely on third-party service providers to, among other things, comply with certain contractual commitments and legal requirements. Failure of third-party service providers to meet such commitments could lead to legal liability or other damage to the Issuer. Furthermore, damage to any such third-party service provider's reputation, relationships or business may reflect on the Issuer directly or indirectly and could have a material adverse effect on the Issuer's reputation and business. Moreover, the third-party technical managers have the right to terminate the ship management agreements at any time with 90 days' notice. If a third-party technical manager exercises their termination rights, the Issuer will be required either to enter into substitute agreements with other third parties or to assume those management duties (which would require allocation of significant additional internal resources to these matters). The Issuer may not succeed in negotiating and entering into such agreements with other third parties and, even if it does so, the terms and conditions of such agreements may be less favorable to the Issuer.

**2.2.2. *Operating costs and capital expenses increase as the Group's vessels age, and substantial and/or unexpected drydock costs may arise***

In general, capital expenditures and other costs necessary to maintain a vessel in good operating condition increase as the vessel's age increases. As of December 31, 2025, the weighted average age of the Issuer's total owned and operated fleet was 10.9 years (excluding the four remaining dual fuel LNG ready LR1s under construction and contracted for delivery to the Issuer by the third quarter of 2026). In addition, older vessels are typically less fuel-efficient than more recently constructed vessels due to improvements in engine technology, and environmental regulations are encouraging the use of newer alternative fuels that are generally more expensive than standard maritime fuels. Accordingly, the operating costs of the Group's currently operated vessels may rise as the age of the Issuer's fleet increases or new vessels powered by alternative fuels enter the fleet.

Furthermore, vessels must be drydocked periodically (within five years of delivery from shipyards, with survey cycles of no more than 60 months for the first three surveys, and 30 months thereafter, not including any unexpected repairs). The cost of repairs and renewals required at each drydock are difficult to predict with certainty, but on a per-vessel basis run into the millions of dollars, and can be substantial. In addition, vessels may have to be drydocked in the event of accidents or other unforeseen damage, the specifics of which often cannot be quantified until the vessel is actually in drydock. The Group's insurance may not cover all of these costs. Vessels in drydock do not generate any income. Large unforeseen drydocking expenses could adversely affect the Group's results of operations and cash flows. In addition, the time when a vessel is out of service for maintenance is determined by a number of factors including regulatory deadlines, market conditions, shipyard availability and customer requirements, and accordingly the length of time that a vessel may be off-hire may be longer than anticipated. All of these factors could adversely affect the Issuer's business, financial condition, results of operations and cash flows.

**2.2.3. *Employment of the Group's vessels could be adversely affected by an inability to clear the oil majors' risk assessment process or by failure to comply with classification society and technical requirements***

The shipping industry, and especially vessels that transport crude oil and refined petroleum products, is heavily regulated. In addition, the "oil majors" such as BP, Chevron Corporation, Phillips 66, ExxonMobil Corp., Royal Dutch Shell and Total S.A. have developed a strict due diligence process for selecting their shipping partners out of concerns for the environmental impact of spills. In addition, vessels must pass inspection by a classification society authorized by the vessel's flag state. These vetting processes involve sophisticated and comprehensive assessments. In addition, the terms of the Group's charter agreements (including those entered by pools in which the Group participates), require that the Group's vessels and the technical managers pass vetting inspections and management audits. Failure to maintain any of its vessels to the standards required by the oil majors could put the Group in breach of the applicable charter agreement and lead to termination of such an agreement, and if a classification society requires the Group to add equipment or undertake modifications, the Group may be required to incur substantial costs or take vessels out of service. The specifics of any future assessment, and actions that could be required to be taken, cannot be known until the time of an inspection, and a vessel could be taken out of service and unable to contribute to the group's revenues or results of operations until matters have been rectified. Failure to meet these standards could adversely affect the future employment of the Group's vessels and, accordingly, the Group's business, financial condition, results of operations and cash flows.

**2.2.4. *Termination of, or a change in the nature of, the Group's relationship with any of its commercial pools or time charter contract parties could adversely affect its business***

All of the Group's vessels that are not employed on time charters participate in pools. As of December 31, 2025, nine of the Group's 12 VLCCs participated in the TI pool; 11 of its 13 Suezmaxes participated in the Maersk Tankers pool; three of the Group's four Aframaxs participated in the Aframax International pool; all seven of its LR1s participated in the PI pool; and 27 of the 33 MRs participated in the CPTA pool or NTP pool. Furthermore, as of December 31, 2025, the Issuer employed 13 of its vessels on time charters, with expiration dates ranging between March 2026 and April 2030. In January 2026, the Group acquired the interest in the TI pool that was not previously owned by it, and also announced the creation of a new Suezmax pool that is planned to be operated in conjunction with the TI pool. The Group's participation in these pools is intended to enhance the financial performance of its vessels through higher vessel utilization, and its entry into time charters are intended to provide a longer-term revenue stream. Any pool participant has the right to withdraw upon notice in accordance with the relevant pool agreement, and time charters may not be renewed at comparable rates or if renewed or entered into, those new contracts may be at less favorable rates. Changes in the management of, and the terms of, commercial pools or time charter agreements (including as a result of changes adopted in conjunction with the implementation of the EU Emissions Trading System and the FuelEU Maritime as well as other national, regional or international regimes aimed at reducing greenhouse gas emissions from maritime transportation), decreases in the number of vessels participating in pools, or the termination of pools, or the inability to obtain time charters or voyage charters at desirable rates could result in increased costs and reduced efficiency and profitability for the Group. Both could have a material adverse effect on the Group's business, financial condition, and prospects.

### 2.2.5. *Risks associated with vessel acquisitions*

The Issuer has newbuilding construction contracts for the purchase of two dual fuel LNG ready LR1s as of the date of this Prospectus, which are scheduled to be delivered in the second and third quarter of 2026 (in addition to two dual fuel LNG ready LR1s that were delivered in September and October 2025, and two that were delivered in March and April 2026). If the Issuer is unable to fulfil its obligations under the newbuild contracts pursuant to which these vessels are being built, the shipyard constructing such vessels may be permitted to terminate such contracts and the Issuer may be required to forfeit all or a portion of the down payments it made under such contracts and it may also be sued for any outstanding balance. Newbuilding projects also involve inherent risks, inter alia, the Group is dependent on the ability of shipyards and contractors to complete the construction works, which in turn depends on the ability of subcontractors and suppliers to provide key materials, components, finished products, and services. Any failure by the contractors to deliver could result in increased costs or delays (which cannot currently be predicted) or in extreme cases entirely preclude construction of a contracted vessel, .

The Issuer's fleet also includes vessels purchased in the secondhand market or otherwise acquired after they had been constructed. While the Issuer typically inspects secondhand vessels before it purchases or otherwise acquires them, those inspections do not necessarily provide the Group with the same level of knowledge about those vessels' condition that the Group would have had if these vessels had been built for and operated exclusively by it. The Issuer may not discover defects or other problems with such vessels before purchase, which may lead to expensive, unanticipated repairs (including during scheduled or unscheduled drydocks), and may even result in accidents or other incidents for which the Issuer could be liable.

### 2.2.6. *The Group's insurance may not be adequate to cover its losses*

The Group's vessels and their cargoes are at risk of being damaged or lost and its vessel crews and shoreside employees are at risk of injury or death because of events including, but not limited to marine disasters, bad weather, human error and other unforeseen circumstances and events. The operation of tankers also has unique operational risks associated with the transportation of oil. An oil spill may cause significant environmental damage, with some historic spill incidents incurring costs into the billions of dollars, and the associated costs could exceed the insurance coverage available to the Issuer. Compared to other types of vessels, because of their cargoes, tankers are also exposed to a higher risk of damage and loss by fire, whether ignited by a terrorist attack, collision, or other cause, due to the high flammability of the oil transported in tankers. While the Group carries insurance to protect against certain risks involved in the conduct of its business, risks may arise against which the Issuer is not adequately insured. For example, the Group only has (and is only able to obtain) \$1.0 billion per vessel insurance coverage, and a catastrophic spill could exceed that amount and have a material adverse effect on its operations. In addition, certain types of losses (many of which are not necessarily currently foreseeable) may not be covered by the Group's insurance, or which generally are not insured because they are either uninsurable or not economically insurable, such as losses occasioned by war, terrorism, sabotage, natural disasters, gross negligence and possibly consequential damage or losses related to recalls.

The amount of the Group's insurance cover may be less than the related impact on enterprise value after a loss. The Group's coverage includes policy limits and deductibles, and insurers may increase premiums or reduce coverage in the future. The Group retains that risk through self-insurance for any losses in excess of these limits. Any such lack of reimbursement may cause the Group to incur substantial costs. If the Company were to be unable to obtain insurance (in respect of particular trades or generally), it could in some cases effectively preclude the Issuer from operating profitably.

If a significant accident or other event occurs and is not fully covered by the Group's insurance or any enforceable or recoverable indemnity from a client, it could adversely affect the Group's statement of financial position, results of operations or cash flows.

### 2.2.7. *IT systems of the Group may fail or be subject to unauthorized third-party access or attacks*

The Group collects, stores and transmits sensitive and business critical data, including proprietary business information, and personally identifiable information of counterparties and employees, using both its own IT systems and those of third-party vendors. In addition, the Group relies on the transmission of similarly sensitive data from its third-party suppliers and vendors. The safe storage, accurate processing, timely availability and secure transmission of this information is critical to the Group's operations. The Group's dependency on IT systems is significant across the group, and includes accounting, billing, disbursement, cargo booking and tracking, vessel scheduling and stowage, vessel operations, customer service, banking, payroll and messaging systems. Other companies in the maritime industry have experienced significant cyber disruptions for which they were required to incur significant costs to repair, and in some cases caused severe disruptions to their worldwide computer systems and IT capabilities. The Group's IT infrastructure, or those of its customers or third-party vendors, suppliers or counterparties, are also vulnerable to data breaches, computer malwares, and other security problems as well as failures caused by the occurrence of natural disasters or other unexpected problems. The Group has experienced attempted attacks on its email system to obtain unauthorized access to confidential information; while none of these have caused material

disruptions to date, the possibility of such disruptions remains present. Security breaches and malware could expose the Group to significant costs, claims, litigation and other possible liabilities. Any inability to prevent security breaches (including the inability of Group's third-party vendors, suppliers or counterparties to prevent security breaches) could also cause existing clients to lose confidence in the Group's IT systems and could adversely affect the Group's reputation, causing losses to the Group or its customers.

### **2.3. Risk related to the Issuer's financial condition**

#### **2.3.1. *The Group has incurred significant indebtedness which could affect its ability to finance its operations, pursue desirable business opportunities and successfully run its business in the future***

As of December 31, 2025, the Group had approximately USD 567 million of outstanding indebtedness (including finance lease obligations), net of deferred finance costs. The Group's financing arrangements, including revolving credit facilities and lease financing, impose customary requirements relating to liquidity, leverage and collateral maintenance that may limit the Group's flexibility, require additional financing to maintain compliance, or restrict prepayment of certain lease obligations.

The Company's \$500 Million Revolving Credit Facility and \$160 Million Revolving Credit Facility contain customary representations, warranties, restrictions and covenants including financial covenants that require the Company (i) to maintain a minimum liquidity level of the greater of \$50 million and 5% of the Company's consolidated indebtedness; (ii) to ensure the Company's and its consolidated subsidiaries' Maximum Leverage Ratio will not exceed 0.60 to 1.00 at any time; (iii) to ensure that Current Assets exceeds Current Liabilities (which is defined to exclude the current portion of Consolidated Indebtedness); and (iv) to ensure the aggregate Fair Market Value of the Collateral Vessels under each facility will not be less than 135% of the aggregate outstanding principal amount of each facility. Certain of the Company's other debt agreements also contain analogous financial covenants, including the Company's LR1 borrowing facility (comprising a \$240 million term loan facility and a \$92 million commercial credit facility) and the Bonds.

While the Company is in compliance with all of its loan covenants, the Group's ability to comply with such covenants depends on its financial performance, which may be affected by a range of factors, including market conditions, vessel earnings and asset values. Furthermore, as the Issuer is a holding company, its ability to service its financial obligations, including the Bonds, depends on the Group's subsidiaries generating sufficient profit and free cash flow and distributing such funds to the Issuer. The Group's ability to generate such cash flow is dependent on a range of factors, including prevailing economic conditions, competitive dynamics in its markets, operational performance and the Group's financial position, many of which are outside the Issuer's control. In addition, certain of the Issuer's financing agreements restrict the ability of subsidiaries to distribute funds to the Issuer. If the Group is unable to generate sufficient cash flow or is restricted from distributing such funds to the Issuer, the Issuer may need to pursue alternative financing, sell assets or defer capital expenditures at unanticipated times and/or on unfavourable prices or other terms, or to seek additional equity capital or to restructure or refinance its debt, which could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

#### **2.3.2. *Declining charter rates and other market deterioration could cause the Group to incur impairment charges***

The Issuer evaluates events and changes in circumstances that have occurred to determine whether they indicate that the carrying amounts of the vessel assets might not be recoverable. This review for potential impairment indicators and projection of future cash flows related to the vessels is complex and requires the Issuer to make various estimates, including with respect to future freight rates (including charter rates), earnings from the vessels, market appraisals and discount rates. All of these items have historically been volatile. The Issuer evaluates the recoverable amount of a vessel asset as the sum of its undiscounted estimated future cash flows. If the recoverable amount is less than the vessel's carrying amount, the vessel's carrying amount is then compared to its estimated fair value. If the vessel's carrying amount is less than its fair value, it is deemed impaired. The carrying values of the Issuer's vessels may differ significantly from their fair market value. For example, the Group recorded a vessel impairment charge of USD 8.7 million during 2024. Such charges could have a material adverse effect on the Group's financial condition and results of operations.

#### **2.3.3. *The Group may not realize the benefits it expects from past acquisitions or acquisitions or other strategic transactions it may make in the future***

From time to time, the Group considers, and may make, acquisitions of individual vessels, groups of vessels, or shipping businesses. The success of any such acquisition will depend upon a number of factors, some of which may not be within the Group's control. The Group intends to finance these acquisitions by using available cash from operations and through the incurrence of debt, other financing sources or bridge financing, any of which may increase its leverage ratios, or by issuing equity, which may have a dilutive impact on its existing shareholders. At any given time, the Group may be engaged in several discussions that may result in one or more acquisitions, some of which may be material to the Group as a whole. Although there can be no certainty that any of these discussions will result in definitive agreements or the completion of any

transactions, the announcement of any such transaction may lead to increased volatility in the trading price of the Group's securities. Moreover, the success of acquisitions or strategic investments depends on the effective integration of newly acquired businesses or assets into the Group's current operations. Such integration is subject to risks and uncertainties, including realization of anticipated synergies and cost savings, the ability to retain and attract personnel and clients, the diversion of management's attention from other business concerns, and undisclosed or potential legal liabilities of the acquired company or asset. The Group may not realize the strategic and financial benefits that it expects from any of its past acquisitions, or any future acquisitions. Further, if a portion of the purchase price of a business is attributable to goodwill and if the acquired business does not perform up to expectations at the time of the acquisition, some or all of the goodwill may be written off, adversely affecting the Group's earnings.

## 2.4. Legal and regulatory risks

### 2.4.1. *Pending and future tax law changes may result in significant additional taxes to the Group*

The Group's tax position is subject to meaningful uncertainty following recent structural and regulatory changes. During the fourth quarter of 2025, the Group completed the redomiciliation of its vessel-owning subsidiaries and various intermediate holding companies from the Marshall Islands and Liberia to Bermuda. Bermuda has adopted the Organization for Economic Co-operation Development (the "OECD") Pillar Two-aligned domestic corporate income tax rules under the Bermuda Corporate Income Tax Act 2023 (the "**Bermuda CIT Act**"), effective for fiscal years beginning on or after January 1, 2025. The Bermuda CIT Act is closely aligned with the OECD Model Rules and generally imposes a 15% corporate income tax on Bermuda constituent entities (as defined in the Bermuda CIT Act) that are part of an in-scope multinational enterprise group. The Bermuda CIT Act provides an exclusion for Qualifying International Shipping Income that is broadly aligned with the OECD Model Rules, the availability of which depends on satisfaction of detailed substance-based requirements (including that the strategic or commercial management of vessels is effectively carried on from within Bermuda). If the exclusion is not available, whether due to a challenge by tax authorities, a change in interpretation, or a failure to satisfy applicable requirements, the Group could become subject to a 15% corporate income tax on its shipping income, which could have a material adverse effect on the Group's results of operations. Additionally, Bermuda does not impose a separate "top-up" tax under the Pillar Two framework, which may result in other jurisdictions in which the Group operates seeking to impose additional tax if the exclusion is not available.

In addition, other national or local tax authorities may assert other claims in various circumstances. During 2023, the tax authorities in one country notified many international shipping companies, including the Group, that they may have failed to comply with extant laws applicable in such country with respect to registration, reporting possible income derived from such country, filing of appropriate tax returns, and payment of relevant taxes with respect to international shipping operations. The law has been in place for many years without prior enforcement, and there remains significant uncertainty as to its scope and application. The Group is currently unable to quantify any potential liability arising from this matter. Should such a liability materialise, it could have a material adverse effect on the Group's results of operations and financial condition.

### 2.4.2. *The Group may be subject to U.S. federal income tax on U.S. source shipping income, which would reduce its net income and cash flows*

The Group may be subject to U.S. federal income tax on shipping income derived from U.S. sources if it does not qualify for exemption pursuant to Section 883, or the "Section 883 exemption," of the U.S. Internal Revenue Code of 1986, as amended. If the Group is subject to such tax, its results of operations and cash flows would be reduced by the amount of such tax. Qualification depends on certain conditions, including ownership and trading of the Group's shares, and there can be no certainty that the exemption will apply in future years. If the Group does not qualify for the Section 883 exemption, its gross shipping income derived from U.S. sources, i.e., 50% of the Group's gross shipping income attributable to transportation beginning or ending in the United States (but not both beginning and ending in the United States), generally would be subject to a 4% tax without allowance for deduction, which could reduce the Group's net income and cash flows.

### 2.4.3. *Climate change, sustainability expectations and environmental laws and regulations may adversely affect the Group's business*

As an operator of a fleet primarily engaged in the transportation of crude oil and refined petroleum products, the Group faces a distinct set of climate-related and environmental risks that may materially affect its business, particularly relating to emissions standards around greenhouse gases ("**GHGs**") and other pollutant emissions. The Group's operations are subject to extensive and changing international, national and local environmental protection laws, regulations, treaties, conventions and standards in force in international waters, the jurisdictional waters of the countries in which the Group's vessels operate, as well as the countries of its vessels' registration. Recent developments, such as the introduction of the EU Emissions Trading System in 2024 and the FuelEU Maritime regulation in 2025, illustrate the increasing regulatory complexity to which the Group must adapt, and compliance has resulted in the Group implementing structured processes to monitor and report emissions on a daily and voyage basis, including verification protocols for the Group's EU voyages, adding to its

administrative and compliance costs. Further regulatory developments may require costly engine adjustments, ballast water treatment systems, ship modifications or early vessel retirement, or result in reduced carrying capacity, operational restrictions, increased operating costs, decreased availability or higher cost of insurance, or denial of access to certain ports or jurisdictional waters, all of which could lead to decreased profitability or have a material adverse effect on the business.

Increasing scrutiny of fossil fuel activities means that stakeholders may still view the Group's business of transporting crude oil and refined petroleum products as inconsistent with their sustainability expectations. As a result, the Group may be required to implement more stringent procedures or standards so that the Group's existing and future investors remain invested and make further investments in the Group, especially given its business. Any such developments could materially and adversely affect the Group's ability to compete in a changing market, its access to capital, its reputation, and its business, financial condition and results of operations.

Under local United States law as well as international treaties and conventions, the Group could incur material liabilities, including cleanup obligations, in the event that there is a release of petroleum or other hazardous substances from its vessels or otherwise in connection with its operations. The Group could also become subject to personal injury or property damage claims relating to the release of or exposure to hazardous materials associated with its current or historic operations. Violations of or liabilities under environmental requirements also can result in substantial penalties, fines and other sanctions, including in certain instances, seizure or detention of the Group's vessels. Such requirements and potential liabilities may adversely affect the Group's operating costs, vessel values, insurance costs and overall business, financial condition and results of operations.

*2.4.4. The Group may be subject to litigation and government inquiries or investigations that could have a material adverse effect on the Group*

The Group is, and may from time to time be, involved in various litigation matters and subject to government inquiries and investigations. These matters may include, among other things, regulatory proceedings and litigation arising out of or relating to contract disputes, personal injury claims, environmental claims or proceedings, asbestos and other toxic tort claims, employment matters, governmental claims for taxes or duties, sanctions and other regulatory compliance, and other disputes that arise in the ordinary course of the Group's business.

The outcome of such matters cannot be predicted and may involve significant expenditures, losses or increased insurance costs, or may lead to changes in insurance availability and practices with customers, any of which could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows. Insurance may not apply or be sufficient in all cases, and insurers may not remain solvent. The Group's recorded liabilities and estimates of reasonably possible losses are based on available information and past experience, but litigation is inherently uncertain, and actual liabilities could exceed estimates, which could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

*2.4.5. The Issuer's vessels may be directed to call on ports located in countries that are subject to restrictions imposed by the U.S., U.N., the U.K. or the EU*

From time to time, certain of the Group's vessels, on the instructions of the charterers or pool manager responsible for the commercial management of such vessels, have called and may again call on ports located in countries or territories, and/or operated by persons, subject to sanctions and embargoes imposed by the U.S., the U.N., the U.K. or the EU ("**Sanctions**") and countries identified by the U.S., the U.N., the U.K. or the EU as state sponsors of terrorism. Such locations have, in the past, included Russia, Venezuela and certain countries in the Arabian Gulf, although the Issuer has not made any voyages in violation of sanctions. Sanctions vary in their application, as they do not all apply to the same covered persons or proscribe the same activities, and such sanctions and embargo laws and regulations may be amended or expanded over time. Some sanctions may also apply to transportation of goods (including crude oil) originating in sanctioned countries (particularly Iran, Venezuela and Russia), even if the vessel does not travel to those countries or is otherwise acting on behalf of sanctioned persons. Sanctions may include the imposition of penalties and fines against companies violating national law or companies acting outside the jurisdiction of the sanctioning power themselves becoming the target of sanctions. A failure to comply with such requirements or any involvement in sanctionable activity could result in fines, penalties, or the imposition of sanctions against the Group. This could also lead to investors deciding, or being required, to divest their interest, or not to invest, in the Issuer, and could adversely affect the Group's reputation and investor perception.

*2.4.6. Maritime claimants could arrest the Group's vessels, which could interrupt cash flows*

Crew members, suppliers of goods and services to a vessel, shippers of cargo and other parties may be entitled to a maritime lien against that vessel for unsatisfied debts, claims or damages. In many jurisdictions, a maritime lien holder may enforce its lien by arresting or attaching a vessel through foreclosure proceedings. The arrest or attachment of one or more of the Group's vessels could deprive the Group of those vessels for shorter or longer periods of time, which could lead to potential

delays in, or loss of, revenue and affect the Group's ability to service their obligations towards their counterparties, and thus interrupt its cash flow and require it to pay a significant amount of money to have the arrest or attachment lifted. In addition, in some jurisdictions, such as South Africa, under the "sister ship" theory of liability, a claimant may arrest both the vessel that is subject to the claimant's maritime lien and any "associated" vessel, meaning any vessel owned or controlled by the same owner. Claimants could try to assert "sister ship" liability against one vessel in the Group's fleet for claims relating to another vessel in its fleet which, if successful, could have an adverse effect on the Group's business, financial condition, results of operations and cash flows. In the past decade, the Group's vessels have been subject to arrest in various countries, including among others South Africa, Malaysia and Venezuela, all of which adversely affected the ability of those vessels to earn revenues and contribute to the Group's operations.

## **2.5. Risks related to the Bonds**

### **2.5.1. *The Bonds are unsecured***

Whilst the Bonds will be unsecured, significant portions of the Group's other financial indebtedness are secured, thus making the Bonds de facto subordinated to secured debt as far as access to and coverage from sales proceeds from all or some of the Group's assets is concerned. Any payment to be made on the Bonds, including the return of the principal amount at maturity or any redemption date, as applicable, depends on the Group's ability to satisfy its obligations as they come due. Furthermore, as further described in section 2.3.1, the Issuer is a holding company that does not own any material property other than the shares of two subsidiaries (both of which are themselves holding companies) and the Bonds will not be guaranteed by any of the Issuer's subsidiaries or any other person. The rights of the Bondholders will be structurally subordinated to the rights of the creditors of the subsidiaries of the Issuer. In addition, the Issuer is a contractual guarantor of much of the Group's other financial indebtedness. As a result, the Group's actual and perceived creditworthiness may affect the market value of the Bonds and, in the event, the Group were to default on its obligations, Bondholders may not receive the amounts owed under the terms of the Bonds.

### **2.5.2. *Listing and liquidity risks***

The Bonds will be new securities for which there is currently no existing market. Pursuant to the Bond Terms, the Bonds shall be admitted to listing on Oslo Børs within nine months of the Issue Date (23 September 2025). There is no guarantee that the Bonds will be admitted to trading. Assuming that the Bonds are admitted to trading, an active trading market for the Bonds may not develop and a liquid market for trading in the Bonds may not be available even if the Bonds are listed. As a result, Bondholders may find it difficult or impossible to trade their Bonds when desired or at a price level which allows for a profit comparable to similar investments.

Furthermore, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds if they are admitted for trading on Oslo Børs. The price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds, as well as other factors. In addition, the global financial markets have experienced significant price and volume fluctuations in the past. Should this be repeated in the future there is a risk that it will adversely affect the market price of the Bonds without regard to the Group's operating results, financial condition or prospects making it difficult or impossible to sell the Bonds. Accordingly, investments in the Bonds are only suitable for investors who can bear the risks associated with a lack of liquidity in the Bonds.

### **2.5.3. *Risks related to transfer restrictions on the Bonds***

The Group is relying upon exemptions from registration under the U.S. Securities Act, applicable state securities laws, Canadian securities law and UK and EU securities laws in the placement of the Bonds. As a result, in the future the Bonds may be transferred or resold only in a transaction registered under or exempt from the registration or prospectus requirements of such legislation. Therefore, investors may not be able to sell their Bonds at their preferred time or price. The Issuer cannot assure investors as to the future liquidity of the Bonds and as a result, investors bear the financial risk of their investment in the Bonds. Bondholders must ensure compliance with applicable local laws and regulations in relation to any proposed transfer of Bonds at their own cost and expense.

### **2.5.4. *Applicable laws and change of law***

The Issuer is incorporated under the laws of The Marshall Islands and substantially all of its subsidiaries are constituted under the laws of Bermuda, where the level of protection offered to creditors may be lower than in other jurisdictions. As the Group's operations are worldwide, the Group may also become subject to insolvency laws in jurisdictions where its vessels operate. Further, the Marshall Islands does not have a well-developed body of bankruptcy law. In the event of bankruptcy, there may therefore be delays in proceedings and in creditors' ability to receive recovery after a bankruptcy proceeding.

The Bond Terms will be governed by Norwegian law in effect as at the date of this Prospectus, and no assurance can be given as to the impact of any possible judicial decision or change to such laws or administrative practices after the date of this Prospectus.

**2.5.5. *Majority rule and bondholder meeting risks***

The Bond Terms contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders, including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority. Thus, there is a risk that the actions of the majority in such matters will impact a Bondholder's rights in a manner that is unwanted for it. In this regard, it should also be noted that, in accordance with the Bond Terms, the Bond Trustee will represent all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Issuer. Consequently, a Bondholder acting individually does not have the right to take legal actions to declare any default or claim any payment from the Issuer, and such Bondholder may therefore lack effective remedies unless and until a requisite majority of the Bondholders agree to take such action.

**2.5.6. *Covenant risks and events of default***

The Bond Terms include restrictive covenants, such as covenants relating to restrictions on additional financial support, disposals, acquisitions, mergers, de-mergers and distributions, as well as financial covenants, such as requirements relating to minimum free liquidity, a maximum ratio of net indebtedness, and positive working capital. Compliance with such covenants lock up the Issuer's and the other members of the Group's scope of action and may affect the Issuer's and the other members of the Group's financial flexibility and, if not met, could have an adverse effect on the Group's ability to carry on its business and operations, which in turn could cause the Issuer to fail to meet its obligations under the Bond Terms. Moreover, the Bond Terms will also include standard events of default provisions (including cross-default, insolvency and creditor actions), and a breach of the covenants or the occurrence of an event of default could lead to acceleration of the Bonds.

**2.5.7. *Put Option Event - the Issuer's ability to redeem the Bonds with cash may be limited***

Upon the occurrence of a Put Option Event (as defined below), each individual bondholder shall have a put option right to request prepayment of the Bonds at a price of 101.00% of the nominal amount of the repurchased Bonds (plus accrued and unpaid interest on the repurchased Bonds to the date of redemption). However, it is possible that the Issuer will not have sufficient funds upon the occurrence of a Put Option Event to make the required redemption of Bonds. Failure to redeem the Bonds may constitute an event of default under the Bond Terms. If an event of default has occurred and is continuing, the Bond Trustee may, in its discretion to protect the interests of the Bondholders, or upon instruction received from the Bondholders, declare acceleration of the Bonds.

**2.5.8. *Risks of early redemption***

Pursuant to the Bond Terms, the Issuer may redeem all or part of the Bonds at various call prices during their lifetime. The Issuer also has the right to redeem the Bonds in whole or in part at its discretion (voluntary early redemption). Early redemption may result in Bondholders receiving lower returns than anticipated, as they may be required to redeem their Bonds earlier than expected and reinvest proceeds at less favourable terms. Such redemption could reduce the overall yield of the investment and limit the opportunity to benefit from selling the Bonds at a higher market price. In addition, the Issuer's redemption rights may affect the trading price of the Bonds. In addition, if more than 90% of the outstanding Bonds are repurchased following the exercise of the Put Option, the Issuer may redeem all remaining Bonds at 101% of their nominal amount. In the event of a mandatory redemption, Bondholders may also realise a lower return on their investment than if the Bonds had remained outstanding until maturity. Any such redemption may occur at a time or on terms that do not align with a Bondholder's investment strategy or expectations.

**3. RESPONSIBILITY FOR THE PROSPECTUS**

This Prospectus has been prepared in connection with the Listing of the Bonds on Euronext Oslo Børs as described herein.

The person responsible for the information given in this Prospectus is as follows:

**International Seaways, Inc.**  
c/o International Seaways Ship Management LLC  
600 Third Avenue, 39th Floor,  
New York, NY 10016

The Company is responsible for the information contained in this Prospectus. The Company confirms that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

29 April 2026

On behalf of

**International Seaways, Inc.**

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(CEO)

#### **4. GENERAL INFORMATION**

##### **4.1. Important investor information**

###### *4.1.1. Approval of the Prospectus*

This Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

###### *4.1.2. Other important investor information*

This Prospectus serves as a listing prospectus for Bonds already issued by the Company. No securities are being offered to any person in any jurisdiction on the basis of this Prospectus.

This Prospectus does not contain any offer to subscribe and/or purchase the Bonds.

All inquiries relating to this Prospectus should be directed to the Company. No person is authorized to give any information about, or make any representation on behalf of, the Company in connection with the Bonds, and, if given or made, such other information or representation must not be relied upon as having been authorized by the Company.

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Bonds and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Bonds on Oslo Børs, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer to buy, subscribe or sell any of the securities described herein, and no securities are being offered or sold pursuant to it. The Company requires persons in possession of this Prospectus to inform themselves about and to observe any such restrictions. This Prospectus serves as a listing prospectus as required by applicable laws and regulations.

The Bonds have not been and will not be registered under the U.S. Securities Act, or under the securities law of any other state or other jurisdiction in the United States and may not be offered, sold, pledged or otherwise transferred directly or indirectly within the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with applicable state securities laws of any state or other jurisdiction of the United States.

This Prospectus shall be governed by, and construed in accordance with, Norwegian law. The courts of Norway, with Oslo District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

This Prospectus is not to be considered as legal, business or tax advice. Each investor should consult its own advisors as to legal, business, financial or tax aspect of this Prospectus and the Bonds, and any investors in any doubt about the content of this Prospectus should consult their stockbroker, bank manager, lawyer, accountant or other professional adviser.

Investing in the Bonds involves certain inherent risks. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should: (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement; (ii) have access, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds; (iv) understand thoroughly the terms of the Bonds; and (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

For an overview of relevant risk factors for the Bonds, please see section 2 "*Risk Factors*" of this Prospectus. All Sections of the Prospectus should be read in context with the information included in Section 4 "*General Information*".

#### 4.1.3. *Cautionary notes*

##### 4.1.3.1. *Cautionary note regarding forward-looking statements*

This Prospectus may include "forward-looking" statements that may reflect the Company's current views with respect to future events and financial and operational performance; including but not limited to, statements relating to the risks specific to the Company's business, future earnings, the ability to distribute dividends, the solution to contractual disagreements with counterparties, the implementation of strategic initiatives as well as other statements relating to the Company's future business development and economic performance.

These forward-looking statements can be identified by the use of forward-looking terminology; including the terms "assumes", "projects", "forecasts", "anticipates", "believes", "estimate", "expects", "seeks to", "may", "might", "plan", "will", "would", "can", "could", "should" or, in each case, their negative or other variations or comparable terminology.

Forward-looking statements appear in a number of places throughout this Prospectus and may include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, goals, objectives, financial condition and results of operations, liquidity, outlook and prospects, growth, strategies, impact of regulatory initiatives, capital resources and capital expenditure and dividend targets, and the industry trends and developments in the markets in which the Group operates.

By their nature, forward-looking statements involve and are subject to known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Group, or, as the case may be, the industry, to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Should one or more of these risks and uncertainties materialize, or should any underlying assumption prove to be incorrect, the Company's business, actual financial condition, cash flows or results of operations could differ materially from that described herein as anticipated, believed, estimated or expected.

The information contained in this Prospectus, including the information set out under Section 2 "Risk Factors", identifies additional factors that could affect the Group's financial position, operating results, liquidity and performance. See Section 2 "Risk Factors" for an overview of the risk factors that could affect the Group's future performance and the industry in which the Group operates.

These forward-looking statements speak only as of the date of this Prospectus. Except as required according to the EU Prospectus Regulation, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as result of new information, future events or otherwise, other than as required by law or regulation. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the behalf of the Company are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

##### 4.1.3.2. *Cautionary note regarding taxation*

Potential investors should be aware that the tax legislation of the investor's Member State and of the Company's country of incorporation may have an impact on the income received from the securities. There can be changes in the applicable tax legislation, increased taxation by national, local or foreign authorities, new or modified taxation rules and requirements, including requirements relating to the timing of any tax payments, which may have an impact on the income received from the Bonds.

## 5. INFORMATION ABOUT THE BONDS AND THE LISTING

### 5.1. The terms and details of the Bonds

The Bonds were issued pursuant to a resolution adopted by the Board of Directors of the Company by unanimous written consent on September 9, 2025, authorizing the execution, delivery and performance of the Bond Terms.

The Bonds are governed by Norwegian law and are subject to a Norwegian law bond agreement entered into on 17 September 2025 (the "**Bond Terms**"), between the Company as Issuer and Nordic Trustee AS (a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85) as the bond trustee on behalf of the bondholders (the "**Bond Trustee**"). The bond agreement is attached to this Prospectus as Appendix 1.

In this section 5.1 "*The terms and details of the Bonds*", capitalized terms used and not defined herein shall have the same meaning as in the Bond Terms.

Overview of the main Bond Terms	
<b>ISIN:</b>	NO 0013660365
<b>Reference name:</b>	International Seaways, Inc. 7.125% senior unsecured USD 350,000,000 bonds 2025/2030
<b>Issuer:</b>	International Seaways, Inc., a corporation incorporated under the laws of the Republic of the Marshall Islands with registration number 3428 and LEI-code 549300YUFDGFRNGBWF46
<b>Securities type:</b>	Senior unsecured bond issue with fixed interest rate
<b>Currency:</b>	USD
<b>Group:</b>	The Issuer and its Subsidiaries from time to time
<b>Group Company:</b>	Any person which is a member of the Group
<b>CSD (central securities depository):</b>	Means the central securities depository in which the Bonds are registered, being Euronext Securities Oslo (Verdipapirsentralen ASA (VPS))(registered address: Tollbugata 2, 0152 Oslo, Norway)
<b>Manager:</b>	DNB Carnegie, a part of DNB Bank ASA, Nordea Bank Abp, filial i Norge, Arctic Securities AS and Skandinaviska Enskilda Banken AB (publ) as joint bookrunners and Clarksons Securities AS, Crédit Agricole Corporate and Investment Bank and Fearnley Securities AS as passive joint lead managers
<b>Paying Agent:</b>	Means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD, being Nordic Trustee Services AS (org. no. 916 482 574) with registered address at Kronprinsesse Märthas plass 1, 0160 Oslo, Norway.
<b>Bond Trustee:</b>	Means the company designated as such in the preamble to the Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with the Bond Terms (i.e. Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624, LEI-code 549300XAKTM2BMKIPT85, and website: <a href="https://nordictrustee.com/">https://nordictrustee.com/</a> )
<b>Bond Issue:</b>	Means the amount to be issued on the Issue Date as set out in Clause 2.1 ( <i>Amount, denomination and ISIN of the Bonds</i> ), being USD 250,000,000
<b>Nominal Amount:</b>	The nominal amount of each Bond is USD 125,000.
<b>Issue price:</b>	USD 125,000 (being 100.00 per cent of Nominal Amount)
<b>Tap Issue:</b>	The Issuer may, provided that the conditions set out in Clause 6.3 ( <i>Tap Issues</i> ) are met, at one or more occasions issue Additional Bonds (each a " <b>Tap Issue</b> ") until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an

	addendum to these Bond Terms evidencing the terms of each Tap Issue (a “ <b>Tap Issue Addendum</b> ”).
<b>Maximum Issue Amount:</b>	USD 350,000,000
<b>Aggregate Nominal Amount of Outstanding Bonds after the Bond Issue:</b>	USD 250,000,000
<b>Securities form:</b>	The Bonds are electronically registered in book-entry form with the Euronext Securities Oslo (Verdipapirsentralen ASA, address: Tollbugata 2 0152 OSLO).
<b>Issue Date (of the Bond Issue):</b>	23 September 2025
<b>Maturity Date:</b>	23 September 2030, adjusted according to the Business Day Convention.
<b>Tenor of the Bonds:</b>	The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.
<b>Governing law:</b>	The Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions. “ <i>Relevant Jurisdiction</i> ” means the country in which the Bonds are issued, being Norway.
<b>Determination of deadlines:</b>	When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated): <ul style="list-style-type: none"> <li>(i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;</li> <li>(ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and</li> <li>(iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.</li> </ul>
<b>Bond Terms:</b>	The terms and conditions, including all attachments, set out in the bond terms dated 17 September 2025, appended hereto as Appendix A, in each case as amended and/or supplemented from time to time.
<b>Bond Terms binding on all Bondholders:</b>	(a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party. (b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.
<b>Limitation of rights of action:</b>	(a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option. (b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.
<b>Bondholder’s rights:</b>	(a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee. (b) A Bondholder (whether registered as such or proven to the Bond Trustee’s satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the

	Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.
<b>Purchase and transfer of Bonds – Issuer’s purchase of Bonds:</b>	The Issuer or any Group Company may purchase and hold Bonds and such Bonds may be retained, or sold or cancelled in the Issuer’s sole discretion, including with respect to Bonds purchased pursuant to Clause 10.3 (Mandatory repurchase due to a Put Option Event).
<b>Purchase and transfer of Bonds – Restrictions:</b>	(a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense. (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.
<b>Interest Rate:</b>	7.125 per cent. per annum.
<b>Calculation of interest:</b>	(a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period. (b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with paragraph (a) above. (c) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless: (i) the last day in the relevant Interest Period is the 31 <sup>st</sup> calendar day but the first day of that Interest Period is a day other than the 30 <sup>th</sup> or the 31 <sup>st</sup> day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.
<b>Payment of interest:</b>	Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.
<b>Interest Payment Date:</b>	Means the last day of each Interest Period, the first Interest Payment Date being 23 March 2026 and the last Interest Payment Date being the Maturity Date
<b>Interest Period:</b>	Means, subject to adjustment in accordance with the Business Day Convention, the period between 23 March and 23 September each year, provided however that an Interest Period shall not extend beyond the Maturity Date.
<b>Business Day:</b>	Means a day on which both the relevant CSD settlement system and the relevant settlement system for the Bond Currency are open.
<b>Business Day Convention:</b>	Means that if the last day of any Interest Period originally falls on a day that is not a Business Day, no adjustment will be made to the Interest Period
<b>Repayment Date:</b>	Means any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date or the Maturity Date
<b>Default Repayment Date:</b>	Means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.
<b>Admission to Listing:</b>	The Issuer shall ensure that: (a) the Bonds are listed on the Oslo Stock Exchange (Oslo Børs) within the Listing Deadline and thereafter remain listed on an Exchange until the Bonds have been redeemed in full; and (b) any Temporary Bonds are listed on an Exchange where the other Bonds are listed within the later of (i) 6 months of the issue date for such Temporary Bonds and (ii) the Listing Deadline.

<b>Exchange:</b>	Means: (a) Oslo Børs (the Oslo Stock Exchange); or (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR) or an equivalent third-country market (including the New York Stock Exchange, Nasdaq Stock Market and London Stock Exchange).
<b>Listing Deadline:</b>	Means 23 June 2026
<b>Listing Failure Event:</b>	(a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on the Oslo Stock Exchange (Oslo Børs) within the Listing Deadline; (b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange; or (c) that the Temporary Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within the later of (i) 6 months following the issue date for such Temporary Bonds and (ii) the Listing Deadline.
<b>Default interest:</b>	Pursuant to Clause 8.2 ( <i>Default interests</i> ), (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum. (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full. (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bonds Terms will accrue at the Interest Rate plus 1 percentage point per annum. In the event the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds.
<b>Change of Control Event:</b>	Means a person or group of persons acting in concert gaining Decisive Influence over the Issuer.
<b>Decisive Influence:</b>	Means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly): (a) a majority of the voting rights in that other person; or (b) a right to elect or remove a majority of the members of the board of directors of that other person.
<b>Use of proceeds:</b>	(a) The Issuer will use the Net Proceeds from the Bond Issue for: (i) the refinancing of the six bareboat charter party agreements dated 25 October 2021, entered into between certain Group Companies and Ocean Yield (the " <b>SLB Facility</b> "); and (ii) the general corporate purposes of the Group. (b) The Issuer will, unless otherwise stated, use the Net Proceeds from the issuance of any Additional Bonds for the general corporate purposes of the Group.
<b>Status of the Bonds:</b>	The Bonds shall constitute senior unsecured debt obligations of the Issuer. The Bonds will rank pari passu between themselves and at least pari passu with all other senior unsecured obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).
<b>Redemption of Bonds:</b>	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.
<b>Call Option Repayment Date:</b>	Means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (Voluntary early redemption – Call Option), paragraph (d) of Clause 10.3 (Mandatory repurchase due to a Put Option Event) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.
<b>Voluntary early redemption - Call Option:</b>	(a) The Issuer may redeem all or part of the Outstanding Bonds (the " <b>Call Option</b> ") on any Business Day from and including: (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount; (ii) the First Call Date to, but not including, the Interest Payment Date in September 2028 at a price equal to 103.5625 per cent. of the Nominal Amount for each redeemed Bond (the " <b>First Call Price</b> ");

	<p>(iii) the Interest Payment Date in September 2028 to, but not including, the Interest Payment Date in March 2029 at a price equal to 102.8500 per cent. of the Nominal Amount for each redeemed Bond;</p> <p>(iv) the Interest Payment Date in March 2029 to, but excluding, the Interest Payment Date in September 2029 at a price equal to 102.1375 per cent. of the Nominal Amount for each redeemed Bond;</p> <p>(v) the Interest Payment Date in September 2029 to, but excluding, the Interest Payment Date in March 2030 at a price equal to 101.4250 per cent. of the Nominal Amount for each redeemed Bond; and</p> <p>(vi) the Interest Payment Date in March 2030 to, but not including, the Maturity Date at a price equal to 100.00 per cent. of the Nominal Amount for each redeemed Bond,</p> <p>in each case, including any accrued but unpaid interest on each redeemed Bond.</p> <p>(b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.</p> <p>(c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date, but may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied or waived by the Issuer no later than 3 Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the call notice shall be null and void. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.</p> <p>(d) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.</p>
<b>Share De-Listing Event</b>	An event where the Issuer's common shares are de-listed from New York Stock Exchange and are not immediately thereafter listed on another Exchange.
<b>Put Option Event</b>	A Change of Control Event or a Share De-Listing Event.
<b>Put Option Repayment Date:</b>	The settlement date for the Put Option pursuant to Clause 10.3 (Mandatory repurchase due to a Put Option Event).
<b>Mandatory repurchase due to a Put Option Event:</b>	<p>(a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "Put Option") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101.00 per cent. of the Nominal Amount.</p> <p>(b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (Put Option Event). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.</p> <p>(c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.</p> <p>(d) If Bonds representing more than 90.00 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.</p>
<b>Early redemption option due to a tax event:</b>	If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 ( <i>Taxation</i> ) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least twenty (20) Business Days prior to the Tax Event Repayment Date, provided that no

	such notice shall be given earlier than forty (40) Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.
<b>Tax Event Repayment Date:</b>	Means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 ( <i>Early redemption option due to a tax event</i> ).
<b>Information undertakings:</b>	The Company undertakes to comply with the information undertakings set forth in Clause 12 ( <i>Information Undertakings</i> ), including Clause 12.1 ( <i>Financial Reports</i> ), Clause 12.2 ( <i>Requirements as to Financial Reports and delivery of Compliance Certificates</i> ), Clause 12.3 ( <i>Put Option Event</i> ), Clause 12.4 ( <i>Listing Failure Event</i> ), and Clause 12.5 ( <i>Information: Miscellaneous</i> ).
<b>General and financial undertakings:</b>	The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in Clause 13 ( <i>General and financial undertakings</i> ), including Clause 13.1 ( <i>Authorisations</i> ), Clause 13.2 ( <i>Compliance with laws</i> ), Clause 13.3 ( <i>Continuation of business</i> ), Clause 13.4 ( <i>Corporate status</i> ), Clause 13.5 ( <i>Mergers</i> ), Clause 13.6 ( <i>De-mergers</i> ), Clause 13.7 ( <i>Disposals</i> ), Clause 13.8 ( <i>Distributions</i> ), Clause 13.9 ( <i>Acquisitions</i> ), Clause 13.10 ( <i>Preservation of assets</i> ), Clause 13.11 ( <i>Insurance</i> ), Clause 13.12 ( <i>Arm's length transactions</i> ), Clause 13.13 ( <i>Subsidiaries' distributions</i> ), Clause 13.14 ( <i>Anti-corruption and sanctions</i> ), Clause 13.15 ( <i>Financial support</i> ), Clause 13.16 ( <i>Sustainable vessel dismantling</i> ) and Clause 13.17 ( <i>Financial covenants</i> ).
<b>Event of Default:</b>	Means each of the events or circumstances specified in Clause 14.1 ( <i>Events of Default</i> ), including (a) Non-payment, (b) Breach of other obligations, (c) Misrepresentation, (d) Cross default, (e) Insolvency and insolvency proceedings (f) Creditor's process, and (g) Unlawfulness.
<b>Acceleration of the Bonds:</b>	If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 ( <i>Bondholders' instructions</i> ) below, by serving a Default Notice to the Issuer: (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or (b) exercise any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.
<b>Bondholders' instructions:</b>	Pursuant to clause 14.3, the Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 ( <i>Acceleration of the Bonds</i> ) if: (a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or (b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.
<b>Finance Documents:</b>	Means the Bond Terms, the Bond Trustee Fee Agreement, the Intercreditor Agreement, any Security Agent Agreement, any Transaction Security Document and any other document designated by the Issuer and the Bond Trustee as a Finance Document.
<b>Security:</b>	Means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
<b>Bondholders' decisions:</b>	Clause 15 of the Bond Terms ( <i>Bondholders' decisions</i> ), including (Clause 15.1 ( <i>Authority of the Bondholders' Meeting</i> ), Clause 15.2 ( <i>Procedure for arranging a Bondholders' Meeting</i> ), Clause 15.3 ( <i>Voting rules</i> ), Clause 15.4 ( <i>Repeated Bondholders' Meeting</i> ), Clause 15.5 ( <i>Written Resolutions</i> ))
<b>Authority of the Bondholders' Meeting:</b>	(a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes. (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen

	<p>due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.</p> <p>(c)The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.</p> <p>(d)Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (<i>Power to represent the Bondholders</i>), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.</p> <p>(e)At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.</p> <p>(f)Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.</p> <p>(g) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a) and (b) of Clause 17.1 (<i>Procedure for amendments and waivers</i>), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.</p>
<p><b>Procedure for arranging a Bondholders' Meeting:</b></p>	<p>Means the procedure for arranging a Bondholders' Meeting set out in Clause 15.2 (<i>Procedure for arranging a Bondholders' Meeting</i>).</p>
<p><b>Voting rules:</b></p>	<p>Pursuant to Clause 15.3 of the Bond Terms:</p> <p>(a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (<i>Bondholders' rights</i>). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.</p> <p>(b)Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.</p> <p>(c)For the purposes of this Clause 15, a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (<i>Bondholders' rights</i>), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (<i>Bondholders' rights</i>) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.</p> <p>(d)Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.</p>
<p><b>Written Resolutions:</b></p>	<p>Pursuant to Clause 15.5 of the Bond Terms:</p> <p>(a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (<i>Authority of the Bondholders' Meeting</i>) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.</p> <p>(b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.</p> <p>(c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.</p> <p>(d) The provisions set out in Clause 15.1 (<i>Authority of the Bondholders' Meeting</i>), 15.2 (<i>Procedure for arranging a Bondholders' Meeting</i>), Clause 15.3 (<i>Voting rules</i>) and Clause 15.4 (<i>Repeated Bondholders' Meeting</i>) shall apply <i>mutatis mutandis</i> to a Written Resolution, except that:</p> <p>(i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (<i>Procedure for arranging Bondholders Meetings</i>); or</p> <p>(ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5, shall not apply to a Written Resolution.</p> <p>(e) The Summons for a Written Resolution shall include:</p> <p>instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and</p> <p>the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority, which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons (the "<b>Voting Period</b>").</p>

	<p>Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (<i>Bondholders' rights</i>), will be counted in the Written Resolution.</p> <p>(g) A Written Resolution is passed when the requisite majority set out in paragraph (f) or (g) of Clause 15.1 (<i>Authority of Bondholders' Meeting</i>) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.</p> <p>(h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.</p> <p>(i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the time specified in the summons on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (<i>Authority of Bondholders' Meeting</i>).</p>
<p><b>Limitation of claims:</b></p>	<p>All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.</p>
<p><b>Calculation of claim:</b></p>	<p>The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in Clause 10.2 (<i>Voluntary early redemption – Call Option</i>), as applicable at the following dates (and regardless of the Default Repayment Date):</p> <ul style="list-style-type: none"> <li>(a) for any Event of Default arising out of a breach of paragraph (a) (<i>Non-payment</i>) of Clause 14.1 (<i>Events of Default</i>), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and</li> <li>(b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.</li> </ul> <p>However, if the situations described in paragraph (a) or (b) above takes place prior to the First Call Date, the calculation shall be based on the call price applicable on the First Call Date.</p>
<p><b>Cross default:</b></p>	<p>The Group has as of the date of this Prospectus cross-default provisions under the Bond Terms.</p> <p>A cross-default is an Event of Default under the Bond Terms pursuant to <i>litra</i> (d) of Clause 14.1 "<i>Events of Defaults</i>". If for any Material Group Company:</p> <ul style="list-style-type: none"> <li>(i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or</li> <li>(ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or</li> <li>(iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described), or</li> <li>(iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),</li> </ul> <p>provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of USD 25,000,000 (or the equivalent thereof in any other currency).</p>

## 5.2. Advisors

DNB Carnegie, a part of DNB Bank ASA (address: Dronning Eufemias gate 30, 0191 Oslo), Nordea Bank Abp, filial i Norge (address: Essendrops gate 7 0368 OSLO), Arctic Securities AS (address: Haakon VII's gate 5, 0161 Oslo) and Skandinaviska Enskilda Banken AB (publ) (address: Filipstadveien 10, 0250 Oslo) acted as joint bookrunners (the "**Joint Bookrunners**") to

the Company in relation to the Bond Issue, while Clarksons Securities AS, Crédit Agricole Corporate and Investment Bank and Fearnley Securities AS as passive joint lead managers (together with the Joint Bookrunners, the "**Managers**")

Advokatfirmaet Schjødt AS (address: Tordenskiolds gate 12, 0160 Oslo, Norway) acts as legal adviser (as to Norwegian law) to the Company in relation to the Listing.

### **5.3. Listing**

On 29 April 2026, the Company applied for a Listing of the Bonds on Euronext Oslo Børs. Trading of the Bonds on Euronext Oslo Børs is expected to commence (subject to such admission being given) as soon as possible after this Prospectus has been approved by the Norwegian Financial Supervisory Authority (Nw: *Finanstilsynet*), under the ticker code INSW01.

No application has been made for listing of the Bonds on any other regulated market, other third country markets, SME Growth Market or multilateral trading facility other than the application for a Listing of the Bonds on Oslo Børs.

The Company's shares are listed on the New York Stock Exchange with the ticker symbol INSW.

### **5.4. Interest of natural and legal persons involved in the Bond Issue**

The Managers received a fee in connection with facilitating the Bond Issue, and as such, they had an interest in the Bond Issue.

Other than the above, the involved persons in the Bond Issue have no interest, nor conflicting interests, which are material to the Bond Issue.

### **5.5. Reasons for the application for the admission to trading and use of proceeds**

This Prospectus is being produced in connection with the Company's application for the admission to trading of the Bonds on Euronext Oslo Børs. Pursuant to the Bond Terms, the Company shall ensure that the Bonds are listed on Oslo Stock Exchange (Oslo Børs) within 23 June 2026. The application for admission to trading is put forward by the Company to satisfy the conditions of the Bond Terms.

The Company covers expenses in connection with the Listing of the Bonds, such as review and approval of the Prospectus from the Norwegian FSA. In addition to legal fees and other fees in connection with the Bond Issue, the fees payable for Listing on Oslo Børs amount to approximately NOK 85,000 and the fees payable for review and approval from the Norwegian FSA amount to NOK 103,000. The total costs incurred by the Company in connection with the Listing of the Bonds are expected to amount to approximately NOK 500,000.

The Company has used the net proceeds from the Bond Issue for the refinancing of the SLB Facility.

### **5.6. Norwegian Tax Considerations**

#### *5.6.1. General*

The following information is a general overview of certain Norwegian tax rules relevant for holders of Bonds that are tax residents in Norway (in this Section referred to as the "**Norwegian Bondholders**") and certain considerations related to Norwegian withholding tax on interest payments. The summary is based upon the laws of Norway as interpreted and practiced as of the date of this Prospectus. Such rules, laws, and regulations may be subject to changes after this date, possibly on a retroactive basis. The summary does not address foreign (i.e. non-Norwegian) tax laws.

The summary is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors should consult their own professional advisers as to the effects of state, local or foreign laws, including Norwegian tax law, to which they may be subject.

Bondholders resident outside of Norway, who are not subject to withholding tax, will not be tax liable in Norway on interest or capital gains derived from the Bonds unless the Bonds are connected to a Bondholder's permanent establishment in Norway. The Norwegian tax rules applicable to income deriving from such Bonds, held through a Norwegian permanent establishment, are generally the same as those set out for Norwegian Bondholders below. The mere holding of Bonds should not in itself create a permanent establishment in Norway.

Special rules apply for Norwegian Bondholders that cease to be tax residents in Norway or for some reason are no longer considered liable to taxation in Norway in relation to their Bonds. Such Bondholders are encouraged to consult their own tax advisors.

The overview below is based on the assumption that the Bonds are classified as debentures (Norwegian: Mengdegjeldsbrev) for Norwegian tax purposes.

#### *5.6.2. Interest payments on Bonds*

Norwegian Bondholders are taxable in Norway for interest payments received on the Bonds as ordinary income. The Norwegian tax rate on ordinary income is 22 per cent, or 25 per cent for financial institutions subject to Norwegian Financial Tax (Norwegian: Finansskatt). Interest is subject to Norwegian income tax in the year of accrual.

For Norwegian Bondholders holding Bonds issued at a discount (compared to the nominal value), the discount will for tax purposes be considered to be interest, and taxed when the Bond is realised.

#### *5.6.3. Redemption and realisation of Bonds*

Norwegian Bondholders are taxable in Norway for capital gains on the redemption or realization of Bonds and have a corresponding right to tax deductions for losses that arise on such redemption or realization.

The tax liability applies irrespective of how long the Bonds have been owned and the number of Bonds that have been redeemed or realized. Gains are taxable as ordinary income, and losses can be deducted from ordinary income, in the year of redemption/realization. The Norwegian tax rate on ordinary income is 22 per cent, or 25 per cent for financial institutions subject to Norwegian Financial Tax.

Gains or losses are calculated per Bond, and will equal the difference between the consideration received on the redemption or realization of the Bond and the cost price of the Bond. Costs incurred in connection with the acquisition, redemption or realization of Bonds may be deducted in the calculation of the taxable gain/loss in the year of redemption/realization.

#### *5.6.4. Net wealth tax*

Corporations and similar entities are not subject to net wealth tax in Norway.

Norwegian Bondholders, who are natural persons, are subject to net wealth taxation in Norway on net (taxable) wealth exceeding NOK 1,900,000. The net wealth tax rate is currently 1.00 per cent on amounts between NOK 1,900,000 and NOK 21,500,000, and 1.10 per cent on wealth exceeding NOK 21,500,000.

For Bonds listed on Euronext Oslo Børs, the tax value for assessment purposes is the listed value as of 1 January in the year of the assessment. Unlisted Bonds are generally valued at the market value at the end of the income year.

#### *5.6.5. Withholding tax*

Interest payments to related parties (ownership of 50 per cent or more), that are resident in low tax jurisdictions, are subject to withholding tax of 15 per cent.

Norway has entered into a number of international treaties for the avoidance of double taxation. Under several of these treaties, Norway has given up its right to impose withholding tax on interest. It is expected that Norway will try to re-negotiate these treaties in light of the introduction of withholding tax on interest payments, but it is expected that this process will take some time.

#### *5.6.6. Transfer tax, VAT etc.*

There are no transfer taxes, stamp duty, or similar charges currently imposed in Norway on the acquisition, redemption, or realisation of Bonds. Further, there is no VAT on the transfer of Bonds.

#### *5.6.7. Inheritance tax*

Norway does not impose inheritance tax or similar tax on inheritance or gifts. However, an heir or a recipient of gifts who has received Bonds will acquire the donor's tax input value on the Bonds based on principles of continuity. Thus, the heir/recipient will be liable to taxation for any increase in value during the donor's time of ownership. The gain will be taxable at the time of the heir's/recipient's realization of the Bonds.

### **5.7. Tax Warning**

Potential investors should be aware that changes in the tax legislation of the investors and of the Issuer's country of incorporation may have an impact on the income received from the Bonds. There can be changes in the applicable tax legislation, increased taxation by national, local, or foreign authorities, new or modified taxation rules and requirements, including requirements relating to the timing of any tax payments, which may have an impact on the income received from the Bonds.

**5.8. Credit Rating**

There are no credit ratings assigned to the Company at the request or with the cooperation of the Company in the rating process.

## 6. BUSINESS OVERVIEW

### 6.1. Principal activities

International Seaways, Inc., a Marshall Islands corporation incorporated in 1999, and its wholly owned subsidiaries own and operate a fleet of oceangoing vessels engaged primarily in the transportation of crude oil and petroleum products in the International Flag trade. The Group's vessel operations are organized into two segments: Crude Tankers and Product Carriers. At December 31, 2025, the Group owned or operated an International Flag fleet of 70 vessels (totaling an aggregate of 8.4 million dwt), consisting of VLCC, Suezmax and Aframax crude tankers, as well as LR2, LR1 and MR product carriers. In addition to its operating fleet of approximately 70 vessels, three dual-fuel ready LR1 newbuilds are contracted for delivery to the Company between the second and third quarters of 2026.

The Group's ultimate customers, including those of the commercial pools in which the Group participate, include major independent and state-owned oil companies, oil traders, refinery operators and international government entities. The Group generally charter its vessels to customers either for specific voyages at spot rates through the services of pools in which the Company participates, or for specific periods of time at fixed daily rates through time charters or bareboat charters. Spot market rates are highly volatile, while time charter and bareboat charter rates provide more predictable streams of TCE revenues because they are fixed for specific periods of time.

#### 6.1.1. Business Segments

The bulk shipping of crude oil and refined petroleum products has many distinct market segments based largely on the size and design configuration of vessels required and, in some cases, on the flag of registry. Freight rates in each market segment are determined by a variety of factors affecting the supply and demand for suitable vessels. The Group's diverse fleet gives it the ability to provide a broad range of services to global customers. Tankers and product carriers are not bound to specific ports or schedules and therefore can respond to market opportunities by moving between trades and geographical areas. The Company has established two reportable business segments: Crude Tankers and Product Carriers.

##### 6.1.1.1. Crude Tankers (including Crude Tankers Lightering)

The Crude Tankers reportable business segment is made up of a fleet of VLCCs, Suezmaxes, and Aframax engaged in the worldwide transportation of crude oil.

This segment also includes the Group's Crude Tankers Lightering business through which it provides ship-to-ship (or "STS") lightering support services and full-service STS lightering to customers in the U.S. Gulf ("USG"), U.S. Pacific, Grand Bahama and Panama regions. In STS lightering support service, the Group provides the personnel and equipment (hoses and fenders) to facilitate the transferring of cargo between seagoing ships positioned alongside each other, either stationary or underway. In full-service STS lightering, the Group provides the lightering vessel, usually an Aframax tanker, in addition to the personnel and equipment to facilitate the transferring of cargo. Demand for lightering services is significantly affected by the level of crude oil imports into the United States and, in recent years, by the volumes of crude oil exports from the United States. The Group's customers include oil companies and trading companies that are importing or exporting crude oil in the USG to or from larger Suezmax and VLCC vessels, which are prevented from using certain ports due to their size and draft.

##### 6.1.1.2. Product Carriers

The Product Carriers reportable business segment consists of a fleet of MRs, LR1 product carriers, and an LR2 product carrier engaged in the worldwide transportation of refined petroleum products. Refined petroleum product cargoes are transported from refineries to consuming markets characterized by both long and short-haul routes. The market for these product cargoes is driven by global refinery capacity, changes in consumer demand and product specifications and cargo arbitrage opportunities. In contrast to the crude oil tanker market, the refined petroleum trades are more complex due to the diverse nature of product cargoes, which include gasoline, diesel and jet fuel, home heating oil, vegetable oils and organic chemicals (e.g., methanol and ethylene glycols). The trades require crew to have specialized certifications. Customer vetting requirements can be more rigorous and, in general, vessel operations are more complex due to the fact that refineries can be in closer proximity to importing nations, resulting in more frequent port calls and more discharging, cleaning and loading operations than crude oil tankers. The Company's MR product carriers are IMO III compliant, allowing those vessels to carry edible oils, such as palm and vegetable oil, increasing flexibility when switching between cargo grades.

In order to take advantage of market conditions and optimize economic performance, the Group employs its LR1 Product Carriers, which currently participate in the PI pool, in the transportation of crude oil cargoes.

**6.1.2. Commercial and Technical Management of Fleet – Hybrid Operating Model**

The Group employs a hybrid operating model in the commercial and technical management of its fleet. The Group's in-house commercial and technical management utilizes third-party service providers to execute the Group's commercial and technical operations, while providing the Group with the flexibility to scale operations up or down with the Group's fleet across various shipping cycles.

**6.1.2.1. Commercial Pools and other Commercial Management Arrangements**






The Group currently utilizes third-party managed pools as the principal commercial strategy for its vessels participating in the spot voyage charter markets. By operating a large number of vessels as an integrated transportation system, commercial pools offer customers greater flexibility and a higher level of service while achieving scheduling efficiencies. Pools are commercially managed by experienced commercial operators that, among other things, arrange charters for the vessels participating in the pool in exchange for an administrative fee. Technical management is performed or outsourced by each shipowner. The pools collect revenue from customers, pay voyage-related expenses, and distribute TCE revenues to the participants after deducting administrative fees, according to formulas that capture the contribution of each vessel to the pool by:

- first, summarizing the earnings capacity of each vessel (as determined by the pool operator based largely on the physical characteristics and fuel consumption) to a number of “points;”
- second, multiplying each vessel's “points” by the number of days that vessel operated during a specified period (the “**Vessel Contribution**”);
- third, multiplying the total number of points of all vessels in the pool by the total number of days all vessels in the pool operated (the “**Total Earnings**”); and
- fourth, dividing the Vessel Contribution by the Total Earnings.

Pools negotiate charters with customers primarily in the spot market. The size and scope of these pools enable them to enhance utilization for pool vessels by securing backhaul voyages and Contracts of Affreightment (“**COAs**”), thereby reducing wait time and providing a high level of service to customers.

The Group also employs third-party commercial managers on a limited basis for some of its vessels from time-to-time in the spot market through Commercial Management Agreements (“**CMAs**”). Under the CMAs, the manager collects revenue, pays for voyage related expenses and distributes the actual voyage results for each individual ship under management and receives a management fee.

The table below summarizes the pool deployment of the Group's conventional tanker fleet as of December 31, 2025:

	Approx. number of vessels in pool	INSW vessels in pool	Pool co-owned by INSW
	27	9	Yes
	17	11	-
	6	3	Yes
	25	7	Yes
	22	12	Yes

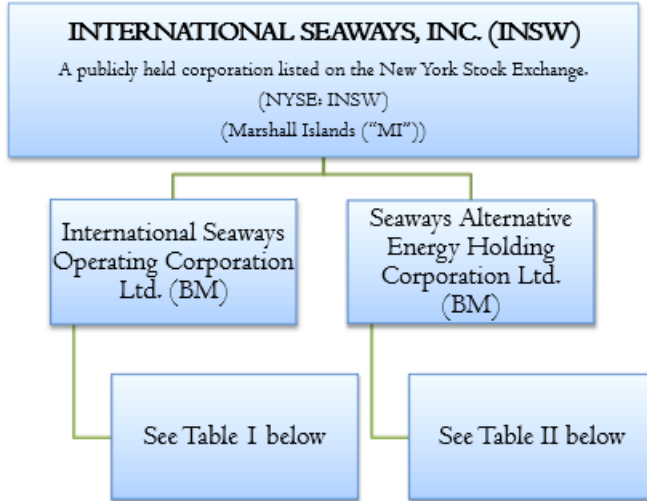
<b>NORDEN</b>	<b>83</b>	<b>57</b>	<b>-</b>
<b>Total</b>	<b>180</b>	<b>57</b>	

In January 2026, the Group acquired the interest in the TI pool that was not previously owned by it, and also announced the creation of a new Suezmax pool that is being operated in conjunction with the TI pool.

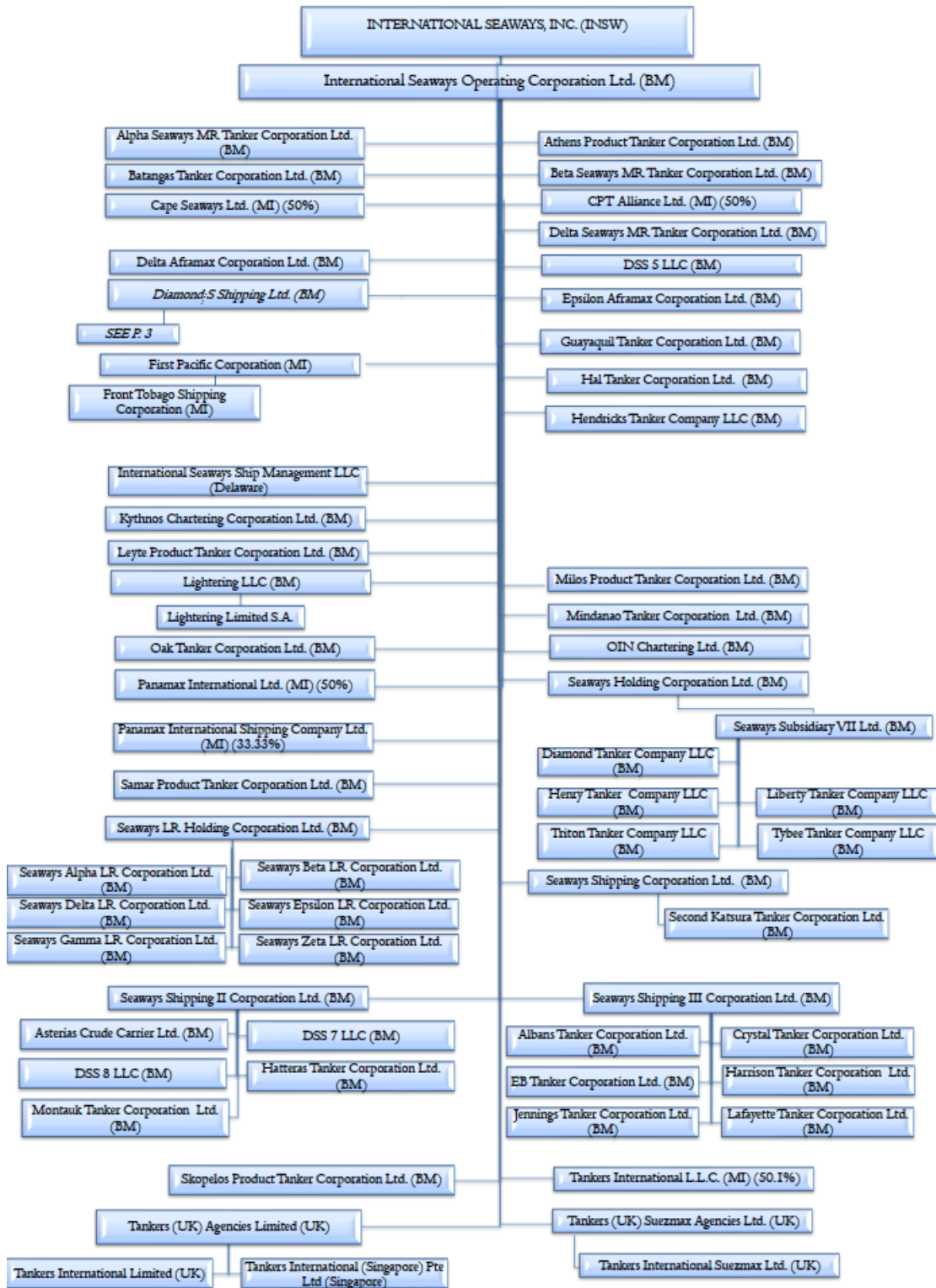
**6.2. Organizational structure**

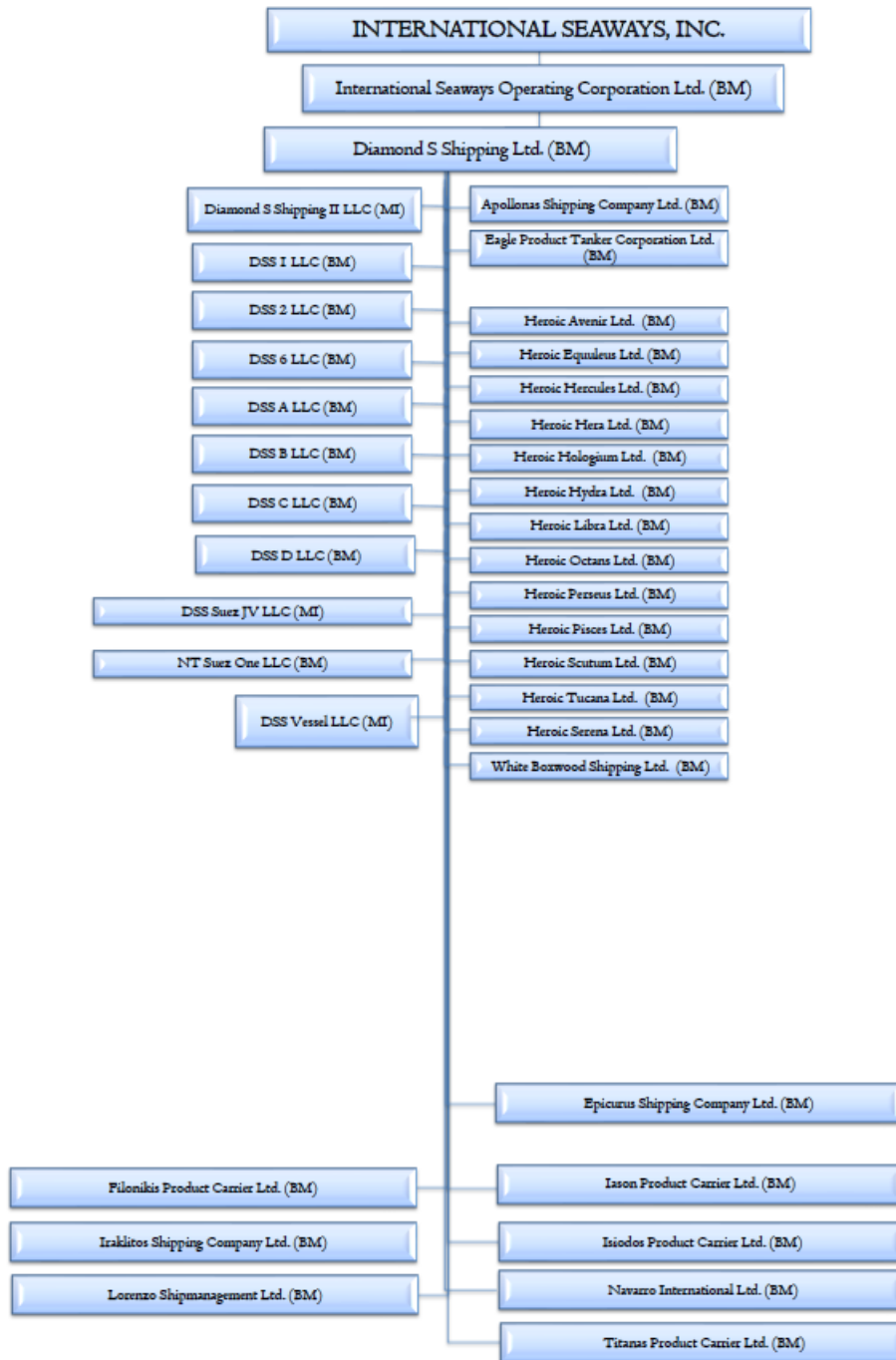
The Company functions as the parent company of the Group. The following tables set out information about the Company and its directly or indirectly owned subsidiaries as of 4 February 2026:

**Table – Overview of Group structure**



**Table I – International Seaways Operating Corporation Ltd (BM) and subsidiaries**





100% ownership unless otherwise noted. If ownership is 50% or less, entity is not a subsidiary of the Company.

**Table II – Seaways Alternative Energy Holding Corporation Ltd (BM) and subsidiaries**



100% ownership unless otherwise noted. If ownership is 50% or less, entity is not a subsidiary of the Company.

As the Company is not an operative entity and the Group's operations are carried out through the Company's operating subsidiaries, the Company is dependent on its operating subsidiaries (certain of which are specified in the table above).

**6.3. Legal and arbitration proceedings**

The Company is a party, as plaintiff or defendant, to various suits in the ordinary course of business for monetary relief arising principally from personal injuries, wrongful death, collision or other casualty and to claims arising under charter parties and other contract disputes. A substantial majority of such personal injury, wrongful death, collision or other casualty claims against the Company are covered by insurance (subject to deductibles not material in amount). Each of the claims involves an amount which, in the opinion of management, should not be material to the Company's financial position, results of operations and cash flows.

In March 2025, an arbitration tribunal in England awarded the Company monetary damages of approximately \$25 million in connection with a commercial dispute that arose in 2023. As of December 31, 2025, the Company expected (at a minimum) to recover approximately \$5 million of legal fees that it incurred in relation to this matter, which will be recognized as a reduction in general and administrative expenses upon receipt, but the Company's ultimate ability to collect the balance of the damages in whole or in part remains uncertain.

Other than above, neither the Company nor the Group are, or have been during the previous 12 months, involved in any governmental, legal or arbitration proceedings which may have, or have had in the recent past significant effects on the Group's financial position or profitability.

**6.4. Material contracts**

Other than above, neither the Company nor any member of the Group have entered into any material contracts outside the ordinary course of business, which could result in any group member being under an obligation or an entitlement that is material to the Company's ability to meet its obligations to bondholders in respect of the Bonds being listed on Euronext Oslo Børs.

## 7. FINANCIAL AND OTHER INFORMATION

This Section provides information on financial information about the Company as well as other information about the Group. The selected financial information appended to this Prospectus should be read in connection with, and is qualified in its entirety by reference to, the financial statements that are appended as Appendices to this Prospectus.

### 7.1. Key financial information

The Company has prepared consolidated audited annual financial statements as of and for the years ended 31 December 2025 and 2024 (the "**Financial Statements**") in accordance with generally accepted accounting principles generally accepted in the United States ("**US GAAP**"), which require the Company to make estimates in the application of its accounting policies based on the best assumptions, judgments, and opinions of management. For more information regarding their basis of preparation and estimates, and significant accounting principles, please see the note 2 "Summary of significant accounting policies" to Financial Statements, which are appended as Appendix 2 to this Prospectus. The financial information in this Prospectus has been derived from the Financial Statements.

The tables below sets out selected key financial information (derived from the Financial Statements):

#### 7.1.1. Consolidated statements of operations

<b>DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS</b>	2025	2024
<b>Shipping Revenues:</b>		
Pool revenues, including \$233,020, \$273,761 and \$313,873		
from affiliated companies accounted for by the equity method	\$ 641,785	\$ 749,164
Time and bareboat charter revenues	157,580	137,119
Voyage charter revenues	43,937	65,330
	<u>843,302</u>	<u>951,613</u>
<b>Operating Expenses:</b>		
Voyage expenses	23,688	18,510
Vessel expenses	266,143	275,661
Charter hire expenses	33,261	29,839
Depreciation and amortization	163,586	149,440
General and administrative	50,235	52,607
Other operating expenses	3,541	2,820
Third-party debt modification fees	—	168
Gain on disposal of vessels and other assets, net of impairments	(42,537)	(32,657)
Total operating expenses	<u>497,917</u>	<u>496,388</u>
Income from vessel operations	345,385	455,225
Other income	6,169	10,118
Income before interest expense and income taxes	351,554	465,343
Interest expense	(42,704)	(49,703)
Income before income taxes	308,850	415,640
Income tax benefit/(provision)	411	1,084
<b>Net income</b>	<b>\$ 309,261</b>	<b>\$ 416,724</b>
<b>Weighted Average Number of Common Shares Outstanding:</b>		
Basic	49,335,230	49,270,496
Diluted	49,595,945	49,680,127
<b>Per Share Amounts:</b>		
Basic net income per share	\$ 6.27	\$ 8.45
Diluted net income per share	\$ 6.23	\$ 8.38

#### 7.1.2. Consolidated statements of comprehensive income

<b>DOLLARS IN THOUSANDS</b>	2025	2024
Net income	\$ 309,261	\$ 416,724
Other comprehensive loss, net of tax:		
Net change in unrealized losses on cash flow hedges	(3,083)	(4,173)
Defined benefit pension and other postretirement benefit plans:		
Net change in unrecognized prior service costs	14	(339)
Net change in unrecognized actuarial losses	90	(2,286)
Other comprehensive loss, net of tax	(2,979)	(6,798)
Comprehensive income	\$ 306,282	\$ 409,926

7.1.3. Consolidated balance sheets

<b>DOLLARS IN THOUSANDS</b>	December 31, 2025	December 31, 2024
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 116,922	\$ 157,506
Short-term investments	50,000	—
Voyage receivables, net of allowance for credit losses of \$52 and \$86, including unbilled of \$169,610 and \$181,211	177,887	185,521
Other receivables	13,836	13,771
Inventories	611	1,875
Prepaid expenses and other current assets	7,384	15,570
Current portion of derivative asset	406	2,080
Total Current Assets	367,046	376,323
Vessels and other property, less accumulated depreciation	2,077,986	2,050,211
Vessels construction in progress	57,725	37,020
Deferred drydock expenditures, net	109,257	90,209
Operating lease right-of-use assets	7,220	21,229
Pool working capital deposits	33,051	35,372
Long-term derivative assets	5	801
Other assets	16,352	25,232
Total Assets	\$ 2,668,642	\$ 2,636,397
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities:</b>		
Accounts payable, accrued expenses and other current liabilities	\$ 69,921	\$ 66,264
Current portion of operating lease liabilities	3,182	14,617
Current installments of long-term debt	25,788	50,054
Total Current Liabilities	98,891	130,935
Long-term operating lease liabilities	5,954	8,715
Long-term debt, net	541,291	638,353
Other liabilities	2,229	2,346
Total Liabilities	648,365	780,349
Commitments and contingencies		
<b>Equity:</b>		
Capital - 100,000,000 no par value shares authorized; 49,404,078 and 49,194,458 shares issued and outstanding	1,507,325	1,504,767
Retained earnings	523,792	359,142
	2,031,117	1,863,909
Accumulated other comprehensive loss	(10,840)	(7,861)
Total Equity	2,020,277	1,856,048
Total Liabilities and Equity	\$ 2,668,642	\$ 2,636,397

## 7.1.4. Consolidated statements of cash flows

	<b>FOR THE YEARS ENDED DECEMBER 31</b>	
<b>DOLLARS IN THOUSANDS</b>	<b>2025</b>	<b>2024</b>
<b>Cash Flows from Operating Activities:</b>		
Net income	\$ 309,261	\$ 416,724
Items included in net income not affecting cash flows:		
Depreciation and amortization	163,586	149,440
Loss on write-down of vessels and other assets	—	8,700
Amortization of debt discount and other deferred financing costs	4,262	4,110
Deferred financing costs write-off	1,761	—
Stock compensation	8,699	9,000
Other – net	(189)	(553)
Items included in net income related to investing and financing activities:		
Gain on disposal of vessels and other assets, net	(42,537)	(41,357)
Loss on extinguishment of debt	315	—
Payments for drydocking	(84,211)	(58,642)
Insurance claims proceeds related to vessel operations	2,840	1,073
Changes in operating assets and liabilities:		
Decrease in receivables	7,634	61,644
(Decrease)/increase in deferred revenue	(1,857)	1,590
Purchase of insurance contract in connection with settlement of pension plan obligations	—	(3,649)
Net change in inventories, prepaid expenses and other current assets and accounts payable, accrued expense, and other current and long-term liabilities	10,488	(942)
Net cash provided by operating activities	<u>380,052</u>	<u>547,138</u>
<b>Cash Flows from Investing Activities:</b>		
Expenditures for vessels, vessel improvements and vessels under construction, including deposits for acquisitions	(340,480)	(278,794)
Security deposits for vessel exchange transactions	5,000	(5,000)
Proceeds from disposal of vessels and other assets	246,259	71,895
Expenditures for other property	(1,441)	(1,386)
Pool working capital deposits	(650)	(1,732)
Investments in short-term time deposits	(50,000)	(125,000)
Proceeds from maturities of short-term time deposits	—	185,000
Net cash used in by investing activities	<u>(141,312)</u>	<u>(155,017)</u>
<b>Cash Flows from Financing Activities:</b>		
Borrowings on nonrevolving credit facility debt	331,494	—
Borrowings on revolving credit facilities	80,000	120,000
Repayments on revolving credit facilities	(224,581)	(70,000)
Repayments of debt	—	(39,851)
Premium and fees on extinguishment of debt	(315)	—
Proceeds from sale and leaseback financing, net of issuance and deferred financing costs	—	—
Payments on sale and leaseback financing and finance lease	(303,504)	(49,294)
Payments of deferred financing costs	(11,666)	(5,759)
Cash dividends paid	(144,611)	(284,416)
Repurchases of common stock	—	(25,000)
Cash paid to tax authority upon vesting or exercise of stock-based compensation	(6,141)	(7,055)
Net cash used in financing activities	<u>(279,324)</u>	<u>(361,375)</u>
Net (decrease)/increase in cash and cash equivalents	(40,584)	30,746
Cash and cash equivalents at beginning of year	<u>157,506</u>	<u>126,760</u>
Cash and cash equivalents at end of year	<u>\$ 116,922</u>	<u>\$ 157,506</u>

## 7.2. Independent auditors

The Company's independent auditor is Ernst & Young LLP, New York, with PCAOB registration number 42 and registered address One Manhattan West, New York, NY 10001, United States. Ernst & Young LLP is a member of the American Institute of Certified Public Accountants (AICPA) and is registered with the Public Company Accounting Oversight Board (PCAOB).

The Financial Statements (included in Appendix 2) has been audited by Ernst & Young LLP, New York, as set forth in their auditor's reports included therein. The audit reports did not contain any qualifications, modifications of opinion, disclaimers or emphasis of matter.

Other than above, Ernst & Young LLP, New York, has not audited, reviewed or produced any report on any other information provided in this Prospectus.

## 7.3. Trend information, financing, changes in borrowing and funding, and changes in financial position

There has been no (i) material adverse change in the prospects of the Company or the Group since the date of its last published audited financial statements, (ii) significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of this Prospectus, (iii) material changes in the Company or Group's borrowing and funding structure since the last financial year, or (iv) significant change in the financial position of the Group (i.e. including the Company) which has occurred since the end of the last financial period for which financial information have been published (for financial information included in this Prospectus, see Section 7.1 "Key financial information").

There are no expected changes in the financing of the Group's activities. Further, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects for the current financial year.

There are no other recent event particular to the Company or the Group, which to a material extent is relevant to an evaluation of the Company's or the Group's solvency.

## 8. INFORMATION ABOUT THE COMPANY AND THE GROUP

### 8.1. History and important events in the development of the Group

The table below provides an overview of key events in the history of the Group:

History and important events	
Year	Event
2016	The Company completes spinoff from Overseas Shipholding Group, Inc. (" <b>OSG</b> "). The Company was formerly known as OSG International, Inc. and changed its name to International Seaways, Inc in October 2016 in advance of the spin-off on November 30. Lois Zabrocky who previously led OSG's International Flag business, continues as CEO of the Company. The Company begins operating as an independent, publicly traded company listed on NYSE with the ticker INSW.
2017	INSW announces that its joint venture with Euronav NV, for two Floating Storage and Offloading Service vessels, has signed two contracts for five years with North Oil Company (NOC), the future operator of the Al Shaheen oil field, off the coast of Qatar, whose shareholders are Qatar Petroleum Oil & Gas Limited and Total E&P Golfe Limited
2017	INSW closes on a new \$500 million Term Loan and \$50 million Revolving Credit Facility, providing additional borrowing capacity and enhances financial flexibility for fleet growth
2017	INSW acquires two Suezmax tanker newbuildings constructed at Hyundai Samho Heavy Industries shipyard.
2018	INSW expands its fleet by acquiring six 300,000 DWT VLCCs for a purchase price of USD 434 million, inclusive of assumed debt, from Euronav NV ("Euronav").
2018	INSW announces that it has signed contracts with Clean Marine AS of Norway and a qualified system installer for the purchase and installation of exhaust gas cleaning systems ("scrubbers") on seven of its modern VLCCs, with an option for a further three systems covering the remaining three modern VLCCs in its fleet.
2019	Tankers International, a 50/50 joint venture between INSW and Euronav, announces the addition of two new members, the Hunter Group ASA and Hartree Maritime Partners LLC, and the expansion of its global presence with the opening of an office within the New York offices of International Seaways, Inc.
2019	INSW announces that the Company has sold its 49.9% ownership interest in its joint venture with Qatar Gas Transport Company Ltd. (Nakilat), which owns four liquefied natural gas ("LNG") carriers to Nakilat for USD 123 million in cash.
2020	The first US listed shipping company to place a sustainability-linked loan.

History and important events	
Year	Event
2020	The Company announces that its two joint ventures with Euronav NV have signed 10-year contract extensions with North Oil Company (NOC), the operator of the Al-Shaheen oil field, whose shareholders are Qatar Petroleum Oil & Gas Limited and Total E&P Golfe Limited.
2021	Merges with Diamond S Shipping Inc., achieving strategic transformational combination and creating an international diversified tanker sector bellwether.
2021	The Company announces that it has signed agreements with Ocean Yield ASA ("Ocean Yield") for the refinancing of six vessels in attractively structured sale leaseback transactions.
2022	INSW announces that the Company has sold its 50.0% ownership interest in its joint venture with Euronav NV for approximately USD 140 million in cash.
2022	INSW refinances senior credit facilities into one \$750 million senior facility composed of a term loan of \$530 million and a revolver of \$220 million.
2023	Takes delivery of three dual-fuel LNG VLCC newbuilds, in partnership with Shell accompanied with seven year time charter contracts.
2023	Between August 2023 and March 2024, entered into agreements to construct six dual-fuel ready LNG 73,600 dwt LR1 Product Carriers at K Shipbuilding Co., Ltd.'s shipyard.
2023	INSW entered into a new revolving credit agreement for \$160 million
2024	INSW amended its \$750m facility that effectively converted the term loan outstanding into revolving credit capacity.
2024	Took delivery of six modern MR vessels for aggregate consideration of \$232 million, of which 15% was funded through the issuance of shares and entered into agreements to acquire three modern MRs in exchanges for two older VLCCs and \$3 million in cash.
2025	International Seaways and V. Partner to Launch Female Cadet Program
2025	The Company announces a successful placement of the Bonds.
2025	International Seaways sells 10 older MR and LR1 vessels for \$131 million and purchased a 2020 built scrubber fitted VLCC for \$119 million.
2026	Tankers International announces expansion into a new Suezmax pool after becoming a wholly owned subsidiary of INSW.
2026	The Company announces sale of seven older vessels for aggregate proceeds of approximately \$216 million, net of commissions and fees

## 8.2. Company corporate information

The Company is a corporation incorporated under the Business Corporations Act 1990 of the Republic of the Marshall Islands. The Company was duly formed under the laws of the Marshall Islands on 6 December 1999.

The Company's registration number in the Registrar of Corporation of the Republic of the Marshall Islands is 3428 and its Legal Entity Identifier (LEI) code is 549300YUFDGFRNGBWF46. The Company's registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960 and its business address is c/o International Seaways Ship Management LLC, 600 Third Avenue, 39th Floor, New York, NY 10016, USA.

The Company uses the contact information of the International Seaways Ship Management LLC, being telephone number + 1 212 578 1600 e-mail investor@intlseas.com , and website at www.intlseas.com. The content of www.intlseas.com is not incorporated by reference into, nor does it otherwise form part of, this Prospectus.

## 8.3. Major shareholders

Set out below is an overview of shareholders owning 5% or more of the shares in the Issuer:

#	Shareholder	Percentage
1	Famatown Finance Limited ("Famatown")*	15.8%
2	Blackrock, Inc.	12.3%
3	FMR LLC	9.5%
4	Vanguard Group Inc.	8.9%
5	Dimensional Fund Advisors L.P.	6.5%

\*With regard to Famatown, C.K. Limited is the trustee of two trusts (the "Trusts") that indirectly hold all of the shares held by of Greenwich Holdings Limited and Famatown Finance Ltd. Accordingly, C.K. Limited, as trustee, may be deemed to beneficially own the shares that are beneficially owned by Greenwich Holdings Limited. Mr. Fredriksen established the trusts for the benefit of his immediate family. He is neither a beneficiary nor a trustee of either Trust. Therefore, Mr. Fredriksen has

*no economic interest in such shares and has disclaimed any control over such shares of Common Stock, save for any indirect influence he may have with C.K. Limited, as the trustee of the Trusts, in his capacity as the settlor of the Trusts.*

The Company is not aware of any other persons or entities who, directly or indirectly, jointly or severally, will exercise or could exercise control over the Company. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

The Company has in place a limited duration Second Amended and Restated Stockholders Rights plan dated as of April 9, 2026 (the “**Second Amended and Restated Rights Plan**”), also known as a “poison pill”, which may discourage, delay or prevent a change of control of the Company or changes in the Company's management and, therefore, depress the market price of the Company's common stock. The Second Amended and Restated Rights Plan is intended to enable all Company stockholders to realize the long-term value of their investment in the Company. The Second Amended and Restated Rights Plan reduces the likelihood that any person or group gains control of the Company through open market accumulation, or other tactics potentially disadvantaging the interests of all stockholders, without paying all stockholders an appropriate control premium or providing the Company's Board of Directors sufficient time to make informed decisions in the best interests of all stockholders. The Company expects to seek stockholder ratification of the adoption of the Second Amended and Restated Rights Plan at the Company's 2026 Annual Meeting of Stockholders to be held on June 8, 2026. While the Second Amended and Restated Rights Agreement was effective immediately, the Rights become exercisable only if a person or group acquires beneficial ownership, as defined in the Rights Agreement, of 20% or more of the Company's common stock in a transaction not approved by the Company's Board of Directors. In that situation, each holder of a Right (other than the acquiring person or group) will have the right to purchase, upon payment of the then-current exercise price, a number of shares of Company common stock having a market value of twice the exercise price of the Right. In addition, at any time after a person or group acquires 20% or more of the Company's common stock (unless such person or group acquires 50% or more), the Company's Board of Directors may exchange one share of the Company's common stock for each outstanding Right (other than Rights owned by such person or group, which would have become null and void). The Second Amended and Restated Rights Plan is not intended to interfere with any transaction that the Board of Directors determines is in the best interests of stockholders, nor does the Second Amended and Restated Rights Plan prevent the Board of Directors from considering any proposal. The Second Amended and Restated Rights Plan will expire on April 8, 2029, subject to earlier termination by the Company's Board of Directors if the Board determines that market and other conditions warrant.

#### **8.4. Board of directors and management**

##### **8.4.1. Board of Directors**

The names, positions, current term of office of the Board as at the date of this Prospectus, is set out in the table below.

<b>Overview of Board of Directors</b>		
<b>Name</b>	<b>Position</b>	<b>Served since</b>
Ian T. Blackley	Chairman	2013
Alexandra Kate Blankenship	Independent Director	2021
Craig H. Stevenson, Jr	Independent Director	2021
Darron M. Anderson	Independent Director	2024
David I. Greenberg	Independent Director	2017
Kristian K. Johansen	Independent Director	2024
Lois K. Zabrocky	Director	2018
Randee E. Day	Independent Director	2016
Timothy J. Bernlohr	Independent Director	2016

The Company's business address serves as the business addresses for the members of the Board of Directors.

Set out below are brief biographies of the Board.

#### **Ian T. Blackley (Chairman)**

Mr. Blackley serves as Chairman of the Company's Board.

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#### **Professional experience:**

- Mr. Blackley was the President and Chief Executive Officer of OSG (the former parent corporation of the Company) from January 2015 until his retirement in December 2016.
-

- 
- From September 2014 to November 2016, Mr. Blackley was the Senior Vice President and Chief Financial Officer of the Company.
  - After joining OSG in 1991, Mr. Blackley held numerous operating and financial positions before he was appointed President and Chief Executive Officer, including Executive Vice President and Chief Operating Officer (from December 2014 to January 2015), Senior Vice President (from May 2009 to December 2014), Chief Financial Officer (from April 2013 to December 2014) and Head of International Shipping (from January 2009 to April 2013).
  - Mr. Blackley began his seagoing career in 1971, serving as a captain from 1987 to 1991.
- 

**Skills and expertise:**

- 
- Mr. Blackley's extensive experience both with the shipping industry generally, and the Company in particular, makes him a valuable asset to the Board.
  - Previous Boards & Organizations: Gard P.& I. (Bermuda) Ltd.; OSG (including the Company as a wholly-owned subsidiary)
- 

**Other board experience:**

- 
- Mr. Blackley does not currently serve on other public company boards.
  - Previous Boards & Organizations: Gard P.& I. (Bermuda) Ltd.; OSG (including the Company as a wholly-owned subsidiary)
- 

**Education and certification:**

- 
- Mr. Blackley holds a diploma in Nautical Science from Glasgow College of Nautical Studies and a Master Mariner Class I license.
- 

**Alexandra Kate Blankenship (Director)**

Mrs. Blankenship serves as an Independent Director of the Company's Board.

**Professional experience:**

- 
- Mrs. Blankenship served as Chief Accounting Officer and Company Secretary of Frontline Ltd. from 1994 to 2005.
- 

**Skills and expertise:**

- 
- Mrs. Blankenship's substantial experience in international shipping as an accountant and a director makes her a valuable asset to the Board.
- 

**Other board experience:**

- 
- Current Public Boards: Borr Drilling Limited (NYSE: **BORR**) (Chair of the Audit Committee and Compensation Committee) and Himalaya Shipping Ltd. (NYSE and OSL: HSHP) (Member of the Audit Committee)
  - Previous Boards & Organizations: Diamond S Shipping Inc. ("Diamond S") (until merger with the Company); Eagle Bulk Shipping Inc.; 2020 Bulkera Ltd. (OSE: 2020); North Atlantic Drilling Ltd.; Archer Limited; Golden Ocean Group Limited; Frontline Ltd.; Avance Gas Holding Limited; Ship Finance International Limited; Golar LNG Limited; Golar LNG Partners LP; Seadrill Limited; and Seadrill Partners LLC.
- 

**Education and certification:**

- 
- Mrs. Blankenship has a Bachelor of Commerce degree from the University of Birmingham.
  - Mrs. Blankenship is also a Member of the Institute of Chartered Accountants of England and Wales.
- 

**Craig H. Stevenson, Jr (Director)**

Mr. Stevenson serves as an Independent Director of the Company's Board.

**Professional experience:**

- 
- Mr. Stevenson served as a consultant to the Company from the merger in July 2021 with Diamond S until January 2022
-

- 
- From March 2019 until the merger, he served as Chief Executive Officer, President and director of Diamond S
  - Mr. Stevenson founded DSS Holdings L.P. (“DSS LP”), the predecessor of Diamond S, in 2007 and served as its Chief Executive Officer, President and a member of its board of directors since its establishment
  - Mr. Stevenson was previously the Chairman of the Board and Chief Executive Officer of OMI Corporation and oversaw its sale in 2007, having first joined in 1993 as Senior Vice President – Commercial

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**Skills and expertise:**

- Mr. Stevenson’s substantial experience and expertise in the shipping industry and knowledge of Diamond S’ affairs as its former Chief Executive Officer and President make him a valuable asset to the Board

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**Other board experience:**

- Mr. Stevenson does not currently serve on other public company boards
- Other Boards & Organizations: American Bureau of Shipping
- Previous Boards & Organizations: Diamond S (until merger with the Company); SFL Corporation Limited (formerly named Ship Finance International Limited) (Non-Executive Chairman and subsequently director); Intermarine (Non-Executive Chairman)

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**Education and certification:**

- Mr. Stevenson attended Lamar University, where he graduated with a degree in business administration
- 

**Darron M. Anderson (Director)**

Mr. Anderson serves as an Independent Director of the Company's Board.

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**Professional experience:**

- Mr. Anderson currently serves as President and Chief Executive Officer of Stallion Infrastructure Services Ltd., a temporary infrastructure services company supporting many different end-markets including the U.S. oil and gas industry (“Stallion”)
- From March 2017 until 2021 when he became President and Chief Executive Officer of Stallion, Mr. Anderson was President and Chief Executive Officer of Ranger Energy Services, Inc. (“RES”) (NYSE: RNGR), a diversified completion and production services company operating across all major U.S. Shale Basins. Mr. Anderson was responsible for successfully implementing and executing an initial public offering on the NYSE of RES in August 2017
- Mr. Anderson began his career in the oil and natural gas industry as a drilling engineer for Chevron Corporation in 1991, holding positions of increasing responsibility across U.S. Land, Offshore and Canada. Mr. Anderson resigned from Chevron in 1998 to pursue an entrepreneurial career in oil field services where he spent the last 27 years building successful service organizations focused on land and offshore drilling, completion and production operations

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**Skills and expertise:**

- Mr. Anderson’s extensive leadership experience in the energy industry, particularly in offshore and on land drilling, with an entrepreneurial spirit and mindset, and demonstrated significant visionary, transactional and operational improvement skills, will make him a valuable asset to the Board

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**Other board experience:**

- Current public boards: Tidewater, Inc. (NYSE: TDW)
- Previous Boards & Organizations: Ranger Energy Services, Inc. (NYSE: RNGR); Sidewinder Drilling, LLC; and Express Energy Services, LLC

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**Education and certification:**

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- 
- Mr. Anderson holds a Bachelor of Science in Petroleum Engineering from the University of Texas, Austin
- 

### **David I. Greenberg (Director)**

Mr. Greenberg serves as an Independent Director of the Company's Board.

---

#### **Professional experience:**

- Mr. Greenberg is a Managing Director of Cortina Partners LLC, a private equity firm that invests in and manages companies in the textile, health care, communications, and medical transportation and bedding industries
- From 2017 to March 2022, Mr. Greenberg was Special Advisor (and from 2008 through 2016 was a member of the Executive Committee) for LRN Corporation, serving as Chief Executive Officer during 2020. LRN advises global companies on governance, ethics, compliance, culture and strategy issues
- For 20 years prior to 2008, Mr. Greenberg served in various senior positions at Altria Group, Inc. (then the parent company of Phillip Morris USA), Phillip Morris International, Kraft Foods and Miller Brewing — culminating in his role as Senior Vice President, Chief Compliance Officer and a member of the Corporate Management Committee
- Earlier in his career, Mr. Greenberg was a partner in the Washington, D.C. law firm of Arnold & Porter

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#### **Skills and expertise:**

- Mr. Greenberg's investment and legal experience, particularly with respect to governance-related matters, makes him a valuable asset to the Board

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#### **Other board experience:**

- Mr. Greenberg does not currently serve on other public company boards
- Previous Boards & Organizations: Acqua Recovery LLC (Chairman); APCO Worldwide; Keystone Center (Chairman); Clean Tech Ltd.

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#### **Education and certification:**

- Mr. Greenberg attended Williams College and has Juris Doctor and Master of Business Administration degrees from the University of Chicago
- 

### **Kristian K. Johansen (Director)**

Mr. Johansen serves as an Independent Director of the Company's Board.

---

#### **Professional experience:**

- Mr. Johansen currently serves as the Chief Executive Officer of TGS ASA ("TGS") (Oslo Stock Exchange ("OSE"): TGS), a energy data and intelligence company. Prior to being appointed to his current position in TGS in March 2016, Mr. Johansen held several senior executive positions at TGS, including Chief Operating Officer from 2015 to 2016 and Chief Financial Officer from 2010 to 2015
- Prior to joining TGS, Mr. Johansen served as an Associate Director of Danske Markets Inc., a Norwegian investment firm from 2000 to 2005, Executive Vice President and Chief Financial Officer of AF Gruppen ASA, a public Norwegian engineering and construction company from 2005 to 2007 and as Executive Vice President and Chief Financial Officer of EDB Business Partner ASA (formerly OSE: TIETO), a Norwegian information technology company, from 2007 to 2010

---

#### **Skills and expertise:**

- Mr. Johansen's wide experience of executive and board positions in the global energy industry, combined with international finance and capital markets knowledge, will make him a valuable asset to the Board

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#### **Other board experience:**

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- 
- Current public boards: Valaris Limited (NYSE: VAL), an offshore drilling contractor
  - Previous Boards & Organizations: Prosafe SE; Agrinos ASA; Seven Drilling ASA
- 

**Education and certification:**

- 
- Mr. Johansen has a Bachelor and Masters degree in Business Administration from the University of New Mexico
- 

**Lois K. Zabrocky (Director)**

Mrs. Zabrocky serves as a Director of the Company's Board. She is also serves as the President and CEO of the Company.

---

**Professional experience:**

- 
- Ms. Zabrocky has been the President and Chief Executive Officer of the Company since the spin-off from OSG on November 30, 2016 (the "Spin-Off"). Under her leadership, the Company's operating and newbuilding fleet has grown from 55 vessels (including six vessels held by joint ventures) to more than 80 vessels and the Company's revenues have increased from under \$300 million to more than \$1 billion
  - Prior to the Spin-Off, Ms. Zabrocky served as Co-President and Head of the International Flag Strategic Business Unit of OSG, where she was responsible for the strategic plan and profit and loss performance of OSG's international tanker fleet
  - Ms. Zabrocky previously served in various roles during her more than 25 years at OSG, including Senior Vice President, Chief Commercial Officer of the International Flag Strategic Business Unit, and Head of the International Product Carrier and Gas Strategic Business Unit
- 

**Skills and expertise:**

- 
- Ms. Zabrocky's long experience with the Company and the shipping industry makes her a valuable asset to the Board
- 

**Other board experience:**

- 
- Current public boards: Tidewater, Inc. (NYSE: TDW)
  - Other Boards & Organizations: Gard P. & I. (Bermuda) Ltd.; ITOPF Limited, a not-for-profit ship pollution advisor providing advice worldwide on responses to spills of oil, chemicals and other substances at sea; the Company (as a wholly-owned subsidiary of OSG)
- 

**Education and certification:**

- 
- Ms. Zabrocky holds a Bachelor of Science degree from the United States Merchant Marine Academy and holds a Third Mate's License
  - She has also completed the Harvard Business School Strategic Negotiations and Finance for Senior Executives courses
- 

**Randee E. Day (Director)**

Ms. Day serves as an Independent Director of the Company's Board.

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**Professional experience:**

- 
- Ms. Day is President and Chief Executive Officer of Day & Partners, LLC, a maritime consulting and advisory company
  - From 2020 until June 2022, she was also a senior advisor to Teneo, a global capital advisory and restructuring firm
-

- 
- Prior to founding Day & Partners, LLC in 2011, Ms. Day served as interim Chief Executive Officer of DHT Holdings Inc. (NYSE: DHT)
  - Ms. Day was previously a Managing Director at the Seabury Group, a transportation advisory firm, the previous Head of JP Morgan's shipping group in New York, and has additional banking experience at Continental Illinois National Bank, Bank of America and the Export-Import Bank of the United States
- 

**Skills and expertise:**

- 
- Ms. Day's extensive experience in the shipping and banking industries makes her a valuable asset to the Board
- 

**Other board experience:**

- 
- Ms. Day does not currently serve on other public company boards
  - Previous Boards & Organizations: DHT Holdings, Inc.; TBS International, Inc.; Tidewater, Inc.; Ocean Rig ASA; Excel Maritime Carriers Inc.; and Eagle Bulk Shipping Inc.
- 

**Education and certification:**

- 
- Ms. Day is a graduate of the School of International Relations at the University of Southern California and did graduate studies at George Washington University
  - Ms. Day is also a graduate of the Senior Executives in National and International Security Program at the Kennedy School at Harvard University
- 

**Timothy J. Bernlohr (Director)**

Mr. Bernlohr serves as an Independent Director of the Company's Board.

**Professional experience:**

- 
- Mr. Bernlohr is the Founder and Managing Member of TJB Management Consulting, LLC ("TJB"), which specializes in providing project-specific consulting services to businesses in transformation, including restructurings, interim executive management and strategic planning services
  - Prior to founding TJB in 2005, he was the President and Chief Executive Officer of RBX Industries, Inc. ("RBX"), a nationally recognized leader in the design, manufacture and marketing of rubber and plastic materials to the automotive, construction and industrial markets
  - Before joining RBX in 1997, Mr. Bernlohr spent 16 years in the International and Industry Products division of Armstrong World Industries and held various management positions
  - Mr. Bernlohr has significant experience in both the energy and maritime sectors having served as chairman or director of Petro Rig; Hercules Offshore, Inc.; Aventine Renewable Resources; Trident Resources; San Antonio Oil and Gas S.A.; Windstar Cruise Lines; Senvion S.A.; Edison Mission Energy; and US Power Generating Company
- 

**Skills and expertise:**

- 
- Mr. Bernlohr's experience serving as a chief executive of an international manufacturing company and his varied directorship positions make him a valuable asset to the Board
- 

**Other board experience:**

- 
- Current Public Boards: Smurfit Westrock Plc (NYSE: SW) (Chairman of the Compensation Committee), Spirit Airlines, Inc. (OTC: SAVEQ) (Chairman of the Compensation Committee)
  - Previous Boards & Organizations: Atlas Air Worldwide Holdings, Inc; Chemtura Corporation; Rock-Tenn Company and WestRock Company (each, a predecessor of Smurfit Westrock Plc); Cash Store Financial Services, Inc; Skyline Champion Corporation; Overseas Shipholding Group, Inc. ("OSG"); and F45 Training Holdings Inc.
- 

**Education and certification:**

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- 
- Mr. Bernlohr is a graduate of Pennsylvania State University
- 

#### 8.4.2. *Management*

The names and position of the Management, as at the date of this Prospectus, are set out in the table below.

Overview of the Management	
Name	Position
Lois K. Zabrocky	President and CEO
Jeffrey D. Pribor	Senior Vice President and Chief Financial Officer
James D. Small III	Chief Administrative Officer, Senior Vice President, Secretary and General Counsel
Adewale O. Oshodi	Vice President and Controller
Derek Solon	Senior Vice President and Chief Commercial Officer
William Nugent	Senior Vice President and Chief Technical and Sustainability Officer
Debra Grillo	Treasurer

The Company's business address serves as the business addresses for the members of the Management.

Set out below are brief biographies of the Management.

##### **Lois K. Zabrocky (President and CEO)**

Mrs. Zabrocky is the President and CEO of the Company. Before assuming leadership for the Company, she served as Senior Vice President for OSG's International Flag strategic business unit. She led the business unit with responsibility for commercial management and oversight of fleet operations. Previously, she was chief commercial officer, with responsibility for OSG's International flag crude, products and gas businesses. Mrs. Zabrocky was Head of the International Product Carrier and Gas Strategic Business Units, which included a fleet of LR1 and MR tankers that transport refined petroleum products and chemicals worldwide, and the company's interest in four LNG carriers. She added commercial responsibilities for LNG in September 2010, was named Senior Vice President in June 2008 and Head of International Product Carrier Strategic Business Unit in 2005. As head of the Products business unit, Mrs. Zabrocky orchestrated a strategic growth plan that expanded the fleet from 26 vessels to a committed fleet of 50 modern vessels.

Mrs. Zabrocky has nearly 20 years of management experience, having also served as Vice President responsible for commercial operations of Aframax International, a pool of 35 Aframax tankers. While in that position, the Aframax Pool expanded in both membership and size while significantly improving its profitability.

Mrs. Zabrocky has been a Director of the Company since 2018. Please also refer to her biography under Section 8.4.1 above.

##### **Jeffrey D. Pribor (Senior Vice President and Chief Financial Officer)**

Jeff Pribor joined International Seaways in November 2016. Prior to International Seaways, Mr. Pribor was Global Head of Maritime Investment Banking at Jefferies & Company, Inc. Previously, he served as Executive Vice President and Chief Financial Officer of General Maritime Corporation, a global tanker shipping company, from September 2004 to February 2013. Prior to General Maritime, from 2002 to 2004, Mr. Pribor was Managing Director and President of DnB NOR Markets, Inc. From 2001 to 2002, Mr. Pribor served as Managing Director and Group Head of Transportation Banking at ABN AMRO, Inc. From 1996 to 2001, Mr. Pribor was Managing Director and Sector Head of Transportation and Logistics investment banking for ING Barings.

##### **James D. Small III (Chief Administrative Officer, Senior Vice President, Secretary and General Counsel)**

James D. Small III is the Chief Administrative Officer, Senior Vice President, Secretary and General Counsel for International Seaways. He has nearly 30 years of experience advising on transactional, governance and other matters.

Before assuming his current role, James served as Senior Vice President, Secretary and General Counsel of Overseas Shipholding Group, a position he assumed in March 2015. Prior to that, Mr. Small was a counsel at Cleary Gottlieb Steen & Hamilton LLP, where his practice focused on corporate and financing transactions, U.S. securities law matters in U.S. and international capital markets transactions, mergers and acquisitions, and other corporate transactions. Mr. Small also advised companies on corporate governance matters, and co-authored numerous articles on disclosure practices, securities law and corporate governance. While at Cleary, Mr. Small was recognized by The Legal 500 U.S. for his capital markets practice.

James joined Cleary Gottlieb in 1996, became counsel in 2008, and worked in the firm's New York, London and Hong Kong offices. Prior starting his legal career, Mr. Small worked from 1990 to 1993 as an analyst at the Central Intelligence Agency.

Mr. Small received a J.D. (with distinction) from Stanford Law School in 1996, where he was the Senior Editor (Ombudsperson) of the Stanford Law Review and a member of the Stanford Journal of International Law. Mr. Small graduated with a B.A. in Astrophysics and Political Science from Williams College in 1990. He is a member of the Bar in New York.

**Adewale O. Oshodi (Vice President and Controller)**

Adewale Oshodi is the Vice President and Controller for International Seaways. Prior to assuming this role Adewale was the Controller for Overseas Shipholding Group.

Adewale joined OSG as Director, Corporate Reporting in September 2010 and was promoted to Vice President and Controller in July 2014. Mr. Oshodi began his career in the New York commercial audit practice of Deloitte & Touche, LLP in 2000. As an Audit Manager between 2005 and 2008 and as an Audit Senior Manager between 2008 and 2010, Mr. Oshodi worked primarily on audits of companies in the maritime industry. He holds a B.S. in Accounting from St. Francis College and has over 14 years of combined experience in public accounting and management.

**Derek Solon (Senior Vice President and Chief Commercial Officer)**

Derek Solon was Vice President, Commercial of OSG since 2014. He joined OSG in 2012 as Vice President for Sale & Purchase for the international flag fleet. Prior to joining OSG, Derek was a Marine Project Broker at Poten & Partners in New York. Before joining the commercial shipping industry, Derek served as an officer in the United States Navy from 1998–2003.

Derek earned a Bachelor of Science with Distinction in economics and his commission from the United States Naval Academy in Annapolis, Maryland and his Master of Business Administration from Villanova University.

**William Nugent (Senior Vice President and Chief Technical and Sustainability Officer)**

William Nugent has served in his role since 2014. Prior to this, he was responsible for the Technical Services Group, the predecessor company's global engineering team. He joined OSG in 2006 as Assistant Vice President for New Construction, was promoted to head of department in 2008 and oversaw the construction of ships, tugs and barges in China, Korea, and the United States. In all, Mr. Nugent has overseen construction of more than 50 vessels. Earlier in his career, Mr. Nugent was Director of Basic Design and Project Manager for Alion Science and Technology and John J. McMullen Associates, Inc., respectively. Bill earned a Bachelor of Science in Naval Architecture and Marine Engineering from Webb Institute.

**Debra Grillo (Treasurer)**

Ms. Grillo has served in her role since January 2025. Prior to that, she served as assistant treasurer of certain subsidiaries of the company both after and before the November 2016 spin-off. Before joining OSG, Ms. Grillo served in various positions in the treasury department of Altria Group, Inc.

**8.5. Conflict of interests**

As set out in Section 8.4.1 and 8.4.2 above, Lois K. Zabrocky holds the position as the Company's President and CEO and also serves as a member of the Board of Directors. Mrs. Zabrocky is therefore not considered independent of the Management. The Company views this as part of its normal governance structure. It is also common practice for a company's chief executive to serve as a director on the board. This dual role is acknowledged and in line with established practices in the industry in which the Group operates.

Other than above, there are no potential conflicts of interest between any duties to the Company of the members of their respective board of directors or members of their respective management referred to in Sections 8.4.1 "*Board of Directors*" and Section 8.4.2 "*Management*", and their private interests and/or other duties.

**9. ADDITIONAL INFORMATION**

**9.1. Documents on display**

For a period of 12 months from the date of this Prospectus, copies of the documents listed below will be available at the Company's address:

- (a) the Bylaws of the Company; and

- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at any company within the Group's request any part of which is included or referred to in the Prospectus.

Relevant address and website for the Company is as follows: c/o International Seaways Ship Management LLC, 600 Third Avenue, 39th Floor, New York, NY 10016 and [www.intlseas.com](http://www.intlseas.com).

The content of the website referred to above is not incorporated by reference into, nor does it otherwise form part of, this Prospectus.

## 10. DEFINITIONS AND GLOSSARY

When used in this Prospectus, the following terms shall have the meanings set out below, unless the context otherwise requires. Words importing the plural shall be construed to include the singular and vice versa.

Definitions and glossary	
Defined terms	Meanings
<b>Bermuda CIT Act</b>	The Bermuda Corporate Income Tax Act 2023
<b>Bonds</b>	Collectively, the senior unsecured USD 350,000,000 bonds 2025/2030, each a "Bond"
<b>Bond Issue</b>	The bond issue in the amount of USD 250,000,000 on 23 September 2025
<b>Bond Terms</b>	Together, the terms and conditions of the Bonds set out in the original bond terms dated 17 September 2025
<b>Bond Trustee</b>	Nordic Trustee AS
<b>Board Members or Board of Directors</b>	The board of directors of the Company
<b>Bylaws</b>	The bylaws of the Company, as amended and restated from time to time
<b>Company or Issuer</b>	International Seaways, Inc
<b>Director</b>	Elected or appointed member of the board who jointly oversee the activities of a company or organisation
<b>ESMA</b>	European Securities and Markets Authority
<b>EU</b>	European Union
<b>Euronext Oslo Børs</b>	An exchange (regulated market) operated by Oslo Børs ASA
<b>EU Prospectus Regulation</b>	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act
<b>EUR</b>	The Euro, the official currency of the European Union.
<b>Famatown</b>	Famatown Finance Limited
<b>GHGs</b>	Greenhouse gases
<b>Group</b>	The Company together with its consolidated subsidiaries
<b>Nominal Amount</b>	The nominal amount of each Bond is USD 125,000
<b>ISIN</b>	International securities identification number for the Bonds registered with the Norwegian Registry of Securities (VPS)
<b>Joint Bookrunners</b>	DNB Carnegie, a part of DNB Bank ASA (address: Dronning Eufemias gate 30, 0191 Oslo), Nordea Bank Abp, filial i Norge (address: Essendrops gate 7 0368 OSLO), Arctic Securities AS (address: Haakon VIIIs gate 5, 0161 Oslo) and Skandinaviska Enskilda Banken AB (publ) (address: Filipstadveien 10, 0250 Oslo) acted as joint bookrunners to the Company in relation to the Bond Issue.
<b>LEI</b>	Legal Entity Identifier
<b>Listing</b>	The admission to trading and listing of the Bonds on Euronext Oslo Børs
<b>Managers</b>	DNB Carnegie, a part of DNB Bank ASA, Nordea Bank Abp, filial i Norge, Arctic Securities AS and Skandinaviska Enskilda Banken AB (publ) as joint bookrunners and Clarksons Securities AS, Crédit Agricole Corporate and Investment Bank and Fearnley Securities AS as passive joint lead managers
<b>Management</b>	The members of the senior management of the Company
<b>US GAAP</b>	The generally accepted accounting principles of the United States of America
<b>NOK</b>	The Norwegian Krone, the official currency of Norway
<b>Norwegian Bondholders</b>	Norwegian tax rules relevant for holders of Bonds that are tax residents in Norway
<b>Norwegian Securities Trading Act</b>	The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended
<b>Norwegian FSA</b>	The Financial Supervisory Authority of Norway (Nw: Finanstilsynet)
<b>OECD</b>	The Organization for Economic Co-operation Development
<b>Oslo Børs or Oslo Stock Exchange</b>	Oslo Børs ASA
<b>Passive Joint Lead Managers</b>	Clarksons Securities AS, Crédit Agricole Corporate and Investment Bank and Fearnley Securities AS as passive joint lead managers
<b>Prospectus</b>	This prospectus (together with its appendices) prepared in connection with the listing of the Bonds on Euronext Oslo Børs, with the date set out on its cover.

<b>Sanctions</b>	Sanctions and embargoes imposed by the U.S., the U.N., the U.K. or the EU
<b>Second Amended and Restated Rights Plan</b>	The Second Amended and Restated Stockholders Rights plan dated as of April 9, 2026
<b>SLB Facility</b>	The six bareboat charter party agreements dated 25 October 2021 and entered into between certain Group Companies and Ocean Yield
<b>U.S or United States</b>	The United States of America
<b>USD</b>	The United States Dollar, the official currency of the United States of America
<b>USG</b>	U.S. Gulf
<b>U.S. Securities Act</b>	The U.S. Securities Act of 1933, as amended

## **APPENDIX 1**

Bond Terms

**BOND TERMS**

**FOR**

**International Seaways, Inc. 7.125% senior unsecured USD 350,000,000  
bonds 2025/2030**

**ISIN NO0013660365**

## Contents

Clause	Page
1. INTERPRETATION .....	3
2. THE BONDS .....	12
3. THE BONDHOLDERS.....	13
4. ADMISSION TO LISTING .....	14
5. REGISTRATION OF THE BONDS.....	14
6. CONDITIONS FOR DISBURSEMENT.....	15
7. REPRESENTATIONS AND WARRANTIES .....	16
8. PAYMENTS IN RESPECT OF THE BONDS .....	18
9. INTEREST.....	20
10. REDEMPTION AND REPURCHASE OF BONDS .....	21
11. PURCHASE AND TRANSFER OF BONDS.....	23
12. INFORMATION UNDERTAKINGS .....	23
13. GENERAL AND FINANCIAL UNDERTAKINGS .....	24
14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS .....	27
15. BONDHOLDERS' DECISIONS .....	30
16. THE BOND TRUSTEE.....	35
17. AMENDMENTS AND WAIVERS .....	38
18. MISCELLANEOUS .....	39
19. GOVERNING LAW AND JURISDICTION.....	41

ATTACHMENT 1 COMPLIANCE CERTIFICATE

<b>BOND TERMS between</b>	
ISSUER:	<b>International Seaways, Inc.</b> , a corporation incorporated under the laws of the Republic of the Marshall Islands with registration number 3428 and LEI-code 549300YUFDGFRNGBWF46; and
BOND TRUSTEE:	<b>Nordic Trustee AS</b> , a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	17 September 2025
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

## 1. INTERPRETATION

### 1.1 Definitions

The following terms will have the following meanings:

“**Accounting Standard**” means GAAP.

“**Additional Bonds**” means the debt instruments issued under a Tap Issue, including any Temporary Bonds.

“**Affiliate**” means, in relation to any person:

- (a) any person which is a Subsidiary of that person;
- (b) any person with Decisive Influence over that person (directly or indirectly); and
- (c) any person which is a Subsidiary of an entity with Decisive Influence over that person (directly or indirectly).

“**Annual Financial Statements**” means the audited consolidated annual financial statements of the Issuer in for any financial year, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and a management commentary or report of the board of directors.

“**Attachment**” means any schedule, appendix or other attachment to these Bond Terms.

“**Bond Currency**” means the currency in which the Bonds are denominated, as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Bond Terms**” means these terms and conditions, including all Attachments which form an integrated part of these Bond Terms, in each case as amended and/or supplemented from time to time.

“**Bond Trustee**” means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

“**Bond Trustee Fee Agreement**” means the agreement entered into between the Issuer and the Bond Trustee relating, among other things, to the fees to be paid by the Issuer to the Bond Trustee for the services provided by the Bond Trustee relating to the Bonds.

“**Bondholder**” means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders’ rights*).

“**Bondholders’ Meeting**” means a meeting of Bondholders as set out in Clause 15 (*Bondholders’ Decisions*).

“**Bonds**” means (i) the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

“**Business Day**” means a day on which both the relevant CSD settlement system and the relevant settlement system for the Bond Currency are open.

“**Business Day Convention**” means that if the last day of any Interest Period originally falls on a day that is not a Business Day, no adjustment will be made to the Interest Period.

“**Call Option**” has the meaning ascribed to such term in Clause 10.2 (*Voluntary early redemption – Call Option*).

“**Call Option Repayment Date**” means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), paragraph (d) of Clause 10.3 (*Mandatory repurchase due to a Put Option Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

“**Cash and Cash Equivalents**” means at the date of calculation (on a consolidated basis for the Issuer and the Group), the aggregate amount of:

- (a) cash in hand or amounts standing to the credit of any current and/or on deposit accounts with a reputable bank;
- (b) time deposits with reputable banks and certificates of deposit issued, and bills of exchange accepted, by a reputable bank; and
- (c) any investment in money market funds which have a credit rating of either A-1 or higher by Standard & Poor’s Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody’s Investors Service Limited, to the extent that investment can be turned into cash on not more than 30 days’ notice,

in each case to which a Group Company is beneficially entitled at the time and to which it has free and unrestricted access and which is not subject to any Security.

**“Change of Control Event”** means a person or group of persons acting in concert gaining Decisive Influence over the Issuer.

**“Compliance Certificate”** means a statement substantially in the form as set out in Attachment 1 hereto.

**“Consolidated Tangible Net Worth”** means, at any time of determination for any person, the Net Worth (i.e., equity) of such person and its Subsidiaries at any relevant date determined on a consolidated basis in accordance with GAAP minus goodwill.

**“Consolidated Total Capitalization”** means, at any time of determination for any person, the sum of Net Indebtedness of such person at any relevant date and Consolidated Tangible Net Worth of such person at any relevant date.

**“CSD”** means the central securities depository in which the Bonds are registered, being Euronext Securities Oslo (Verdipapirsentralen ASA (VPS)).

**“Current Assets”** means the amount of the current assets of the Issuer determined on a consolidated basis in accordance with GAAP and as shown in the balance sheet in the Issuer’s latest Financial Report.

**“Current Liabilities”** means the amount of the current liabilities of the Issuer determined on a consolidated basis in accordance with GAAP and as shown in the balance sheet in the Issuer’s latest Financial Report.

**“Decisive Influence”** means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

- (a) a majority of the voting rights in that other person; or
- (b) a right to elect or remove a majority of the members of the board of directors of that other person.

**“Default Notice”** has the meaning ascribed to such term in Clause 14.2 (*Acceleration of the Bonds*).

**“Default Repayment Date”** means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

**“Distribution”** means:

- (a) payment of dividend or other distribution (whether in cash or in kind) on or in respect of share capital;
- (b) repayment or distribution of dividend or share premium reserve;
- (c) redemption, repurchase or repayment of share capital or other restricted equity with repayment to shareholders;
- (d) repayment or service of any loan granted by any of the Issuer’s shareholders; or

- (e) other similar distributions or transfers of value to the direct and indirect shareholders of any Group Company or the Affiliates of such direct and indirect shareholders.

“**Event of Default**” means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

“**Exchange**” means:

- (a) Oslo Børs (the Oslo Stock Exchange); or
- (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR) or an equivalent third-country market (including the New York Stock Exchange, Nasdaq Stock Market and London Stock Exchange).

“**Financial Covenants**” means the financial covenants as set out in paragraph (a) of Clause 13.17 (*Financial Covenants*).

“**Finance Documents**” means these Bond Terms, the Bond Trustee Fee Agreement and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

“**Financial Indebtedness**” means any indebtedness for or in respect of:

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Standard, be capitalised as an asset and booked as a corresponding liability in the balance sheet;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);
- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;

- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Standard; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

“**Financial Reports**” means the Annual Financial Statements and the Interim Accounts.

“**First Call Date**” means the Interest Payment Date falling in March 2028.

“**Free Liquidity**” means, at any relevant time, the aggregate amount of unrestricted Cash and Cash Equivalents of the Issuer determined on a consolidated basis in accordance with GAAP as evidenced by the most recently available Financial Report and committed and undrawn revolving credit lines freely available to the Issuer or any other Group Company (excluding undrawn committed revolving credit lines with less than 6 months to maturity).

“**GAAP**” means generally accepted accounting principles in the United States or any country in which the Issuer is incorporated including, if applicable, IFRS.

“**Group**” means the Issuer and its Subsidiaries from time to time.

“**Group Company**” means any person which is a member of the Group.

“**IFRS**” means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time and to the extent applicable to the relevant financial statement.

“**Initial Bond Issue**” means the amount to be issued on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Initial Nominal Amount**” means the Nominal Amount of each Bond on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Insolvent**” means that a person:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts generally; or

- (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main interest as such term is understood pursuant to Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

**“Interest Payment Date”** means the last day of each Interest Period, the first Interest Payment Date being 23 March 2026 and the last Interest Payment Date being the Maturity Date.

**“Interest Period”** means, subject to adjustment in accordance with the Business Day Convention, the period between 23 March and 23 September each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

**“Interest Rate”** means 7.125 per cent. per annum.

**“Interim Accounts”** means the unaudited consolidated quarterly financial statements of the Issuer for the quarterly period ending on each Quarter Date (the first time for the financial quarter ending on 30 September 2025), prepared in accordance with the Accounting Standard.

**“ISIN”** means International Securities Identification Number.

**“Issue Date”** means 23 September 2025.

**“Issuer”** means the company designated as such in the preamble to these Bond Terms.

**“Issuer’s Bonds”** means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

**“Listing Deadline”** means 23 June 2026.

**“Listing Failure Event”** means:

- (a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on the Oslo Stock Exchange (Oslo Børs) within the Listing Deadline;
- (b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange; or
- (c) that the Temporary Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within the later of (i) 6 months following the issue date for such Temporary Bonds and (ii) the Listing Deadline.

**“Make Whole Amount”** means an amount equal to the sum of the present value on the Repayment Date of:

- (a) the Nominal Amount of the redeemed Bonds at the First Call Price as if such payment originally had taken place on the First Call Date; and
- (b) the remaining interest payments of the redeemed Bonds (less any accrued and unpaid interest on the redeemed Bonds as at the Repayment Date) to the First Call Date,

where the present value shall be calculated by using a discount rate of 3.7236 per cent. per annum.

“**Managers**” means DNB Carnegie, a part of DNB Bank ASA, Nordea Bank Abp, filial i Norge, Arctic Securities AS and Skandinaviska Enskilda Banken AB (publ) as joint bookrunners and Clarksons Securities AS, Crédit Agricole Corporate and Investment Bank and Fearnley Securities AS as passive joint lead managers.

“**Material Adverse Effect**” means a material adverse effect on:

- (a) the ability of the Issuer to perform and comply with its obligations under any Finance Document; or
- (b) the validity or enforceability of any Finance Document.

“**Maturity Date**” means 23 September 2030, adjusted according to the Business Day Convention.

“**Maximum Issue Amount**” means the maximum amount that may be issued under these Bond Terms as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Net Indebtedness**” means, at any relevant time, Total Indebtedness less Cash and Cash Equivalents.

“**Net Proceeds**” means the proceeds from the issuance of the Bonds (net of fees and legal cost of the Managers and, if required by the Bond Trustee, the Bond Trustee fee, and any other cost and expenses incurred in connection with the issuance of the Bonds).

“**Net Worth**” means, as to any person, the sum of its capital stock, capital in excess of par or stated value of shares of its capital stock, retained earnings and any other account which, in accordance with GAAP, constitutes stockholders’ equity, but excluding treasury stock and the effect of any impairment of intangible assets on and after the date of the Bond Terms.

“**Nominal Amount**” means the nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 16.2 (*The duties and authority of the Bond Trustee*).

“**Outstanding Bonds**” means any Bonds not redeemed or otherwise discharged.

“**Overdue Amount**” means any amount required to be paid by the Issuer under the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

“**Partial Payment**” means a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents.

“**Paying Agent**” means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

“**Payment Date**” means any Interest Payment Date or any Repayment Date.

**“Permitted Distribution”** means any Distribution (provided that no Event of Default has occurred and is continuing):

- (a) by the Issuer, provided that the Issuer on a consolidated basis maintains a minimum Free Liquidity of USD 100,000,000 immediately after such Distribution; and
- (b) by a Group Company (other than the Issuer), if:
  - (i) such Distribution is made to another Group Company; or
  - (ii) made by a Group company which is not wholly-owned, is made pro rata to its shareholders on the basis of their respective ownership at the time, provided that the shareholders not being Group Companies are Third Party Shareholders.

**“Put Option”** has the meaning ascribed to such term in Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

**“Put Option Event”** means a Change of Control Event or a Share De-Listing Event.

**“Put Option Repayment Date”** means the settlement date for the Put Option pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

**“Quarter Date”** means, in each financial year, 31 March, 30 June, 30 September and 31 December.

**“Relevant Jurisdiction”** means the country in which the Bonds are issued, being Norway.

**“Relevant Record Date”** means the date on which a Bondholder’s ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders’ Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders’ decision being made, or another date as accepted by the Bond Trustee.

**“Repayment Date”** means any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date or the Maturity Date.

**“Securities Trading Act”** means the Securities Trading Act of 2007 no. 75 of the Relevant Jurisdiction.

**“Security”** means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**“Share De-Listing Event”** means an event where the Issuer’s common shares are de-listed from New York Stock Exchange and are not immediately thereafter listed on another Exchange.

“**SLB Facility**” means the six bareboat charter party agreements dated 25 October 2021 and entered into between certain Group Companies and Ocean Yield.

“**Subsidiary**” means a person over which another person has Decisive Influence.

“**Summons**” means the call for a Bondholders’ Meeting or a Written Resolution as the case may be.

“**Tap Issue**” has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Tap Issue Addendum**” has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Tax Event Repayment Date**” means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (*Early redemption option due to a tax event*).

“**Temporary Bonds**” has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Third Party Shareholders**” means any third party shareholders of a Group Company (other than another Group Company and direct and indirect shareholders of the Issuer).

“**Total Indebtedness**” means the amount of long-term Financial Indebtedness (including finance leases, bank loans and other long-term debt) and short-term Financial Indebtedness of the Issuer, both determined on a consolidated basis in accordance with GAAP and as shown in the balance sheet in the Issuer’s latest Financial Report.

“**Voting Bonds**” means the Outstanding Bonds less the Issuer’s Bonds.

“**Working Capital**” means Current Assets less Current Liabilities (provided, for purposes of this definition, “Current Liabilities” shall not include Financial Indebtedness of the Issuer and its consolidated Group Companies maturing within 12 months of the relevant testing date) as shown on the Issuer’s latest financial statements.

“**Written Resolution**” means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 15.5 (*Written Resolutions*).

## 1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European Time unless otherwise stated;
- (e) references to a provision of “**law**” are a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;

- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (h) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer’s purchase of Bonds*);
- (j) references to persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (k) an Event of Default is “**continuing**” if it has not been remedied or waived.

## 2. THE BONDS

### 2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds up to USD 350,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of USD 250,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a “**Tap Issue**”) until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).

If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the “**Temporary Bonds**”). Upon the approval of the prospectus by the relevant Exchange, the Issuer shall (i) notify the Bond Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.

- (b) The Bonds are denominated in US Dollars (USD), being the legal currency of the United States of America.
- (c) The Initial Nominal Amount of each Bond is USD 125,000.
- (d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN, (ii) any Temporary

Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.

- (e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders' Meeting*).

## **2.2 Tenor of the Bonds**

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

## **2.3 Use of proceeds**

- (a) The Issuer will use the Net Proceeds from the Initial Bond Issue for:
  - (i) the refinancing of the SLB Facility; and
  - (ii) the general corporate purposes of the Group.
- (b) The Issuer will, unless otherwise stated, use the Net Proceeds from the issuance of any Additional Bonds for the general corporate purposes of the Group.

## **2.4 Status of the Bonds**

The Bonds shall constitute senior unsecured debt obligations of the Issuer. The Bonds will rank pari passu between themselves and at least pari passu with all other senior unsecured obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

## **2.5 Transaction Security**

The Bonds are unsecured.

# **3. THE BONDHOLDERS**

## **3.1 Bond Terms binding on all Bondholders**

- (a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.
- (b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

## **3.2 Limitation of rights of action**

- (a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.

- (b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

### **3.3 Bondholders' rights**

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.
- (b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

## **4. ADMISSION TO LISTING**

The Issuer shall ensure that:

- (a) the Bonds are listed on the Oslo Stock Exchange (Oslo Børs) within the Listing Deadline and thereafter remain listed on an Exchange until the Bonds have been redeemed in full; and
- (b) any Temporary Bonds are listed on an Exchange where the other Bonds are listed within the later of (i) 6 months of the issue date for such Temporary Bonds and (ii) the Listing Deadline.

## **5. REGISTRATION OF THE BONDS**

### **5.1 Registration in the CSD**

The Bonds shall be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD.

### **5.2 Obligation to ensure correct registration**

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

### **5.3 Country of issuance**

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

## **6. CONDITIONS FOR DISBURSEMENT**

### **6.1 Conditions precedent for disbursement to the Issuer**

- (a) Payment of the Net Proceeds from the issuance of the Bonds to the Issuer shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:
  - (i) these Bond Terms duly executed by all parties hereto;
  - (ii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
  - (iii) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer;
  - (iv) copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
  - (v) copies of the Issuer's latest Financial Reports (if any);
  - (vi) confirmation that the applicable prospectus requirements (ref. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
  - (vii) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;
  - (viii) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
  - (ix) confirmation of acceptance from any process agent;
  - (x) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
  - (xi) the Bond Trustee Fee Agreement duly executed by all parties thereto; and
  - (xii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1, waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

## **6.2 Disbursement of the proceeds**

Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph (b) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

## **6.3 Tap Issues**

- (a) The Issuer may issue Additional Bonds if:
  - (i) a Tap Issue Addendum has been duly executed by all parties thereto;
  - (ii) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds;
  - (iii) the Issuer has provided copies of any corporate resolutions required for the Tap Issue and any power of attorney or other authorisation required for execution of the Tap Issue Addendum and any other Finance Documents;
  - (iv) no Event of Default is continuing; and
  - (v) the Issuer has provided legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of the Tap Issue Addendum and any other Finance Documents (if applicable)).
- (b) The Bond Trustee may (at its sole discretion and in each case) waive or postpone the requirements for documentation or decide that delivery of certain documents shall be made subject to a customary closing procedure to be agreed between the Issuer and the Bond Trustee.

## **7. REPRESENTATIONS AND WARRANTIES**

The Issuer makes the representations and warranties set out in this Clause 7, in respect of itself and in respect of each Group Company to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

- (a) on the date of these Bond Terms;
- (b) on the Issue Date; and
- (c) on the date of issuance of any Additional Bonds.

### **7.1 Status**

It is a corporation, duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

## **7.2 Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

## **7.3 Valid, binding and enforceable obligations**

These Bond Terms and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

## **7.4 Non-conflict with other obligations**

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

## **7.5 No Event of Default**

- (a) No Event of Default exists or is likely to result from the making of any disbursement of proceeds or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

## **7.6 Authorisations and consents**

All authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations or registrations required:

- (a) to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other Finance Document to which it is a party; and
- (b) to carry on its business as presently conducted and as contemplated by these Bond Terms,

have been obtained or effected and are in full force and effect.

## **7.7 Litigation**

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

## **7.8 Financial Reports**

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with the Accounting Standard, consistently applied.

## **7.9 No Material Adverse Effect**

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

## **7.10 No misleading information**

Any factual information provided by it to the Bondholders or the Bond Trustee for the purposes of the issuance of the Bonds was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

## **7.11 No withholdings**

The Issuer is not required to make any deduction or withholding from any payment which it is obliged to make to the Bond Trustee or the Bondholders under the Finance Documents.

## **7.12 Pari passu ranking**

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.4 (*Status of the Bonds*).

## **7.13 Security**

No Security exists over any of the present assets of any Group Company in conflict with these Bond Terms.

# **8. PAYMENTS IN RESPECT OF THE BONDS**

## **8.1 Covenant to pay**

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD on the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.

- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

## **8.2 Default interest**

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.
- (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bonds Terms will accrue at the Interest Rate plus 1 percentage point per annum. In the event the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds.

## **8.3 Partial Payments**

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
  - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee;
  - (ii) secondly, towards accrued interest due but unpaid; and
  - (iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations;
  - (i) if the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*); or
  - (ii) if a resolution according to Clause 15 (*Bondholders' Decisions*) has been made.

## **8.4 Taxation**

- (a) The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.

- (b) If the Issuer is required by applicable law to withhold any tax from any payment by the Issuer (or by the Paying Agent on behalf of the Issuer) in respect of the Bonds under the Finance Documents, the Issuer shall:
  - (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
  - (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
- (c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.
- (d) The Bond Trustee shall not have any responsibility to obtain information about the Bondholders relevant for the tax obligations pursuant to these Bond Terms.

## **8.5 Currency**

- (a) All amounts payable under the Finance Documents shall be payable in the Bond Currency. If, however, the Bond Currency differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- (b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 5 Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

## **8.6 Set-off and counterclaims**

The Issuer may not apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

## **9. INTEREST**

### **9.1 Calculation of interest**

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with paragraph (a) above.

- (c) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless:
  - (i) the last day in the relevant Interest Period is the 31<sup>st</sup> calendar day but the first day of that Interest Period is a day other than the 30<sup>th</sup> or the 31<sup>st</sup> day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or
  - (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

## **9.2 Payment of interest**

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

## **10. REDEMPTION AND REPURCHASE OF BONDS**

### **10.1 Redemption of Bonds**

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

### **10.2 Voluntary early redemption - Call Option**

- (a) The Issuer may redeem all or part of the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:
  - (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
  - (ii) the First Call Date to, but not including, the Interest Payment Date in September 2028 at a price equal to 103.5625 per cent. of the Nominal Amount for each redeemed Bond (the “**First Call Price**”);
  - (iii) the Interest Payment Date in September 2028 to, but not including, the Interest Payment Date in March 2029 at a price equal to 102.8500 per cent. of the Nominal Amount for each redeemed Bond;
  - (iv) the Interest Payment Date in March 2029 to, but excluding, the Interest Payment Date in September 2029 at a price equal to 102.1375 per cent. of the Nominal Amount for each redeemed Bond;
  - (v) the Interest Payment Date in September 2029 to, but excluding, the Interest Payment Date in March 2030 at a price equal to 101.4250 per cent. of the Nominal Amount for each redeemed Bond; and
  - (vi) the Interest Payment Date in March 2030 to, but not including, the Maturity Date at a price equal to 100.00 per cent. of the Nominal Amount for each redeemed Bond,

in each case, including any accrued but unpaid interest on each redeemed Bond.

- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date, but may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied or waived by the Issuer no later than 3 Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the call notice shall be null and void. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.
- (d) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

### **10.3 Mandatory repurchase due to a Put Option Event**

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101.00 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5<sup>th</sup> Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90.00 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

### **10.4 Early redemption option due to a tax event**

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms or any decision by any applicable taxing authority made after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100.00 per cent. of the Nominal Amount. The Issuer shall give written notice

of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

## **11. PURCHASE AND TRANSFER OF BONDS**

### **11.1 Issuer's purchase of Bonds**

The Issuer or any Group Company may purchase and hold Bonds and such Bonds may be retained, or sold or cancelled in the Issuer's sole discretion, including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

### **11.2 Restrictions**

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.
- (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

## **12. INFORMATION UNDERTAKINGS**

### **12.1 Financial Reports**

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 4 months after the end of the financial year.
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 2 months after the end of the relevant interim period.

### **12.2 Requirements as to Financial Reports**

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Financial Reports fairly represent its financial condition as at the date of the relevant Financial Report and setting out (in reasonable detail) computations evidencing compliance with Clause 13.17 (*Financial covenants*), or, in respect of any Distribution which is subject to compliance with the minimum Free Liquidity requirement, calculations and figured in respect of such test (with relevant supporting documentation acceptable to or as required by the Bond Trustee) as at such date.

- (b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

### **12.3 Put Option Event**

The Issuer shall promptly inform the Bond Trustee in writing after becoming aware that a Put Option Event has occurred.

### **12.4 Listing Failure Event**

The Issuer shall promptly inform the Bond Trustee in writing if a Listing Failure Event has occurred. However, no Event of Default shall occur if the Issuer fails (i) to list the Bonds in accordance with Clause 4 (*Admission to listing*) or (ii) to inform of such Listing Failure Event, and such failure shall result in the accrual of default interest in accordance with paragraph (c) of Clause 8.2 (*Default interest*) for as long as such Listing Failure Event is continuing.

### **12.5 Information: Miscellaneous**

The Issuer shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;
- (b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);
- (c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;
- (d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;
- (e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;
- (f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and
- (g) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

## **13. GENERAL AND FINANCIAL UNDERTAKINGS**

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 13.

### **13.1 Authorisations**

The Issuer shall, and shall procure that each other Group Company will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, licence and consent required for the conduct of its business as carried out from time to time.

### **13.2 Compliance with laws**

The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations to which it may be subject from time to time.

### **13.3 Continuation of business**

The Issuer shall procure that no material change is made to the general nature of the business from that carried on by the Group at the Issue Date.

### **13.4 Corporate status**

The Issuer shall not change its type of organisation or jurisdiction of incorporation other than a re-domiciliation to Bermuda, which may be undertaken through a continuation of the Issuer to Bermuda such that it becomes a company to which the laws of Bermuda apply as if it had been incorporated in Bermuda and pursuant to which the Issuer will continue to be the “Issuer” under the Bond Terms, retaining all rights and obligations thereunder (“**Re-Domiciliation**”), provided that such re-domiciliation of the Issuer does not have a Material Adverse Effect and always subject to (i) 20 Business Days prior written notice to the Bond Trustee, and (ii) delivery of any confirmation and/or documents (including corporate resolutions, legal opinions and any other conditions precedent documents) in respect of the Re-Domiciliation, that the Bond Trustee, the Paying Agent and the CSD may, in their sole discretion, require. Nothing to the contrary in any other provision of these Bond terms shall prevent the Re-Domiciliation process or trigger any prepayment or Put Option in respect thereof, (including a temporary Share De-Listing Event which may occur, any undertaking as set out in Clause 13.3 (*Continuation of business*) and Clause 13.7 (*Disposals*) or any financial support which may temporary be granted and exist in respect of the Re-Domiciliation process).

### **13.5 Mergers**

The Issuer shall not, and shall procure that no other Group Company will, carry out any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Issuer or any other Group Company with any other person, if such transaction would have a Material Adverse Effect and provided that in any merger or other business combination or corporate reorganisation involving a Group Company, the surviving entity shall be the Group Company (and if such merger involves the Issuer, the Issuer shall be the surviving entity).

### **13.6 De-mergers**

The Issuer shall not, and shall procure that no other Group Company will, carry out any de-merger or other corporate reorganisation having the same effect as a de-merger, other than any de-merger or other corporate reorganisation of any Group Company (other than the Issuer) into two or more separate companies or entities which are wholly-owned by the Issuer (or, in the case of a Group Company that was not wholly-owned prior to such de-merger, owned with the same ownership percentage as the original Group Company), provided that any such de-merger or other corporate reorganisation is carried out at arm’s length terms and does not have a Material Adverse Effect.

### **13.7 Disposals**

The Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of all or a substantial part of its assets (including shares or other securities in any person) or operations (other than to the Issuer or a Group Company), unless such sale,

transfer or disposal is carried out on an arm's length basis (or better from the perspective of the Issuer or, as the case may be, the relevant Group Company) and would not have a Material Adverse Effect.

**13.8 Distributions**

The Issuer shall not, and shall procure that no other Group Company will, make any Distribution to the Issuer's direct or indirect shareholders (or any of their Affiliates not being a Group Company), other than any Permitted Distribution.

**13.9 Acquisitions**

The Issuer shall not, and shall procure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them), unless the transaction is carried out on arm's length basis and provided that it does not have a Material Adverse Effect.

**13.10 Preservation of assets**

The Issuer shall, and shall procure that each other Group Company will, in all material respects maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary or desirable in the conduct of its business.

**13.11 Insurances**

The Issuer shall, and shall procure that each other Group Company will, maintain customary insurance or captive arrangements with respect to its vessels and other assets, equipment and business against such liabilities, casualties and contingencies and of such types and in such amounts as are consistent with prudent business practice for shipping companies with financially sound and reputable insurance companies, funds or underwriters.

**13.12 Arm's length transactions**

Without limiting Clause 13.2 (*Compliance with laws*), the Issuer shall not, and shall procure that no other Group Company will, enter into any transaction with any Affiliate except on arm's length basis (or better from the perspective of the Issuer or, as the case may be, the relevant Group Company).

**13.13 Subsidiaries' distributions**

The Issuer shall, and shall procure that each no Group Company creates or permits to exist any contractual obligation (or encumbrance) restricting the right to pay dividends or make other Distributions to its shareholders, other than where such obligation or encumbrance is not reasonably likely to prevent the Issuer from complying with its payment obligations under the Finance Documents.

**13.14 Anti-corruption and sanctions**

The Issuer shall, and shall ensure that all other Group Companies will, (i) ensure that no proceeds from the Bonds are used directly or indirectly for any purpose which would breach any applicable acts, regulations or laws on bribery, corruption or similar, and (ii) conduct its businesses and maintain policies and procedures in compliance with applicable anti-corruption laws. The Issuer shall not, and shall ensure that no Group Company will, engage in any conduct prohibited by any sanctions.

### **13.15 Financial support**

The Issuer shall procure that no other Group Company will provide any guarantee or other financial support in respect of any present or future unsecured Financial Indebtedness in the form of, or represented by, securities which are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market unless:

- (a) such unsecured Financial Indebtedness is incurred by any person or entity acquired by or merged with a Group Company after the Issue Date under arrangements which were in existence at the date of acquisition; provided however, that such unsecured Financial Indebtedness is not incurred, increased, having its maturity date extended or having the benefit of any guarantee or other financial support from any Group Company in contemplation of, or after, that acquisition or merger; or
- (b) at the same time or prior thereto, the Issuer's obligations under the Bond Terms have the benefit of the same guarantee or financial support.

### **13.16 Sustainable vessel dismantling**

The Issuer shall ensure that any of the vessels controlled by the Group, that is sold by it to an intermediary with the intention of being scrapped, is recycled at a recycling yard which conducts its recycling business in a socially and environmentally responsible manner in accordance with the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships 2009 and/or, to the extent applicable, the EU Ship Recycling Regulations 2013.

### **13.17 Financial covenants**

- (a) The Issuer shall, and shall procure that each other Group Company will, comply with the following:
  - (i) Free Liquidity: shall be no less than the greater of (i) USD 50,000,000, and (ii) 5.00 per cent. of the Total Indebtedness;
  - (ii) Net Indebtedness to Consolidated Total Capitalization: shall be less than 0.65 to 1.00; and
  - (iii) Working Capital: shall be positive.
- (b) The Issuer undertakes to comply with the above Financial Covenants at all times, such compliance to be measured on each Quarter Date and be certified by the Issuer in each Compliance Certificate. All Financial Covenants shall be calculated on a consolidated basis for the Group during the lifetime of the Bonds.

## **14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS**

### **14.1 Events of Default**

Each of the events or circumstances set out in this Clause 14.1 shall constitute an Event of Default:

- (a) *Non-payment*

The Issuer fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

- (i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within 5 Business Days following the original due date; or
- (ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within 5 Business Days following the original due date.

(b) *Breach of other obligations*

The Issuer does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within 20 Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee.

(c) *Misrepresentation*

Any representation, warranty or statement (including statements in Compliance Certificates) made by any Group Company under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made.

(d) *Cross default*

If for any Group Company:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or
- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described), or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of USD 25,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

Any Group Company:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:
  - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganisation; or
  - (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair the Issuer's ability to perform its payment obligations under these Bond Terms; or
  - (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
  - (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above; or
  - (E) for paragraphs (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company.

However, this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement.

*(f) Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Group Company having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above and is not discharged within 20 Business Days.

*(g) Unlawfulness*

It is or becomes unlawful for the Issuer to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

- (i) the ability of the Issuer to perform its obligations under these Bond Terms; or
- (ii) the ability of the Bond Trustee to exercise any material right or power vested to it under the Finance Documents.

## **14.2 Acceleration of the Bonds**

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a Default Notice to the Issuer:

- (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or
- (b) exercise any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

### **14.3 Bondholders' instructions**

The Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 (*Acceleration of the Bonds*) if:

- (a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or
- (b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

### **14.4 Calculation of claim**

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*), as applicable at the following dates (and regardless of the Default Repayment Date):

- (a) for any Event of Default arising out of a breach of paragraph (a) (*Non-payment*) of Clause 14.1 (*Events of Default*), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and
- (b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.

However, if the situations described in paragraph (a) or (b) above takes place prior to the First Call Date, the calculation shall be based on the call price applicable on the First Call Date.

## **15. BONDHOLDERS' DECISIONS**

### **15.1 Authority of the Bondholders' Meeting**

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.

- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a) and (b) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

## **15.2 Procedure for arranging a Bondholders' Meeting**

- (a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:
  - (i) the Issuer;
  - (ii) Bondholders representing at least 1/10 of the Voting Bonds;
  - (iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or
  - (iv) the Bond Trustee.

The request shall clearly state the matters to be discussed and resolved.

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.
- (c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.

- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt regarding whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

### **15.3 Voting rules**

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.
- (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 15, a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.
- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

### **15.4 Repeated Bondholders' Meeting**

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.
- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

### **15.5 Written Resolutions**

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a

Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.

- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
  - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
  - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5,shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:
  - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
  - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority, which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons (the "**Voting Period**").
- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (f) or (g) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.

- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the time specified in the summons on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders' Meeting*).

## **16. THE BOND TRUSTEE**

### **16.1 Power to represent the Bondholders**

- (a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.
- (b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

### **16.2 The duties and authority of the Bond Trustee**

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.
- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee shall facilitate that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.

- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
  - (i) complying with instructions of the Bondholders; or
  - (ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

- (i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.
- (j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

### **16.3 Equality and conflicts of interest**

- (a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- (b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

### **16.4 Expenses, liability and indemnity**

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.
- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused

by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.

- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
  - (i) acting in accordance with advice from or opinions of reputable external experts; or
  - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.
- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.
- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any Finance Document which the Bond Trustee reasonably believes may constitute or lead to a breach of any Finance Document or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.
- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to the Issuer, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, and to set-off and cover any such costs and expenses from those funds.

- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

## **16.5 Replacement of the Bond Trustee**

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5, initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5. The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.
- (d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.
- (e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

## **17. AMENDMENTS AND WAIVERS**

### **17.1 Procedure for amendments and waivers**

The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:

- (a) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
- (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or

- (c) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).

## **17.2 Authority with respect to documentation**

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

## **17.3 Notification of amendments or waivers**

- (a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17, setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.
- (b) Prior to agreeing to an amendment or granting a waiver in accordance with paragraph (a) of Clause 17.1 (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

## **18. MISCELLANEOUS**

### **18.1 Limitation of claims**

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

### **18.2 Access to information**

- (a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.
- (b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.
- (c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

### **18.3 Notices, contact information**

- (a) Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

- (b) The Issuer’s written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).
- (c) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer’s written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.
- (d) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter or e-mail. Any such notice or communication will be deemed to be given or made as follows:
  - (i) if by letter, when delivered at the address of the relevant party;
  - (ii) if by e-mail, when received; and
  - (iii) if by publication on a relevant information platform, when published.
- (e) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone number and contact persons.
- (f) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
  - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
  - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
  - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

#### 18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
  - (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the “**Defeasance Amount**”) is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the “**Defeasance Account**”);
  - (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and

- (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge, then the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.3 (*Put Option Event*), Clause 12.5 (*Information: Miscellaneous*) and Clause 13 (*General and financial undertakings*).
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

A defeasance established according to this Clause 18.4 may not be reversed.

## **19. GOVERNING LAW AND JURISDICTION**

### **19.1 Governing law**

These Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions.

### **19.2 Main jurisdiction**

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

### **19.3 Alternative jurisdiction**

Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

- (a) to commence proceedings against the Issuer or any of its assets in any court in any jurisdiction; and
- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

### **19.4 Service of process**

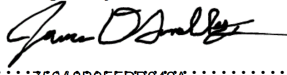
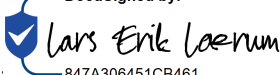
- (a) Without prejudice to any other mode of service allowed under any relevant law, the Issuer:
  - (i) irrevocably appoints Advokatfirmaet Schjødt AS as its agent for service of process in relation to any proceedings in connection with these Bond Terms; and

- (ii) agrees that failure by an agent for service of process to notify the Issuer of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Issuer must immediately (and in any event within 10 Business Days of such event taking place) appoint another agent on terms acceptable to the Bond Trustee. Failing this, the Bond Trustee may appoint another agent for this purpose.

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These Bond Terms have been executed by way of electronic signatures.

**SIGNATURES:**

<p><b>The Issuer:</b> INTERNATIONAL SEAWAYS, INC.</p> <p>Signed by:  ..... 756A8B9FFDB042A...</p> <p>By: James D. Small III</p> <p>Position: Chief Administrative Officer, Senior Vice President, Secretary &amp; General Counsel</p>	<p><b>As Bond Trustee:</b> NORDIC TRUSTEE AS</p> <p>DocuSigned by:  ..... 847A306451CB461...</p> <p>By: Lars Erik Lærum</p> <p>Position: Authorised signatory (p.p.)</p>
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**ATTACHMENT 1  
COMPLIANCE CERTIFICATE**

[date]

**International Seaways, Inc. 7.125% bonds 2025/2030 ISIN NO0013660365**

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 (*Requirements as to Financial Reports*) of the Bond Terms a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period [•].

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements as to Financial Reports*), we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

[The financial covenants set out in Clause 13.17 (*Financial covenants*) are met, please see the calculations and figures in respect of the ratios attached hereto.]

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,  
**International Seaways, Inc.**

\_\_\_\_\_

Name of authorised person

Enclosure: Annual Financial Statements / Interim Accounts; [and any other written documentation]

## **APPENDIX 2**

Audited annual report (10-K) for 2025 and 2024

**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 10-K**

FOR ANNUAL AND TRANSITION REPORTS  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Transition Period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 1-37836-1

**INTERNATIONAL SEAWAYS, INC.**

(Exact name of registrant as specified in its charter)

Marshall Islands		98-0467117
(State or other jurisdiction of incorporation or organization)		(I.R.S. Employer Identification Number)
600 Third Avenue, 39 <sup>th</sup> Floor, New York, New York		10016
(Address of principal executive offices)	Registrar's telephone number, including area code: 212-578-1600	(Zip Code)
	Securities registered pursuant to Section 12(b) of the Act:	

Title of each class	Ticker Symbol	Name of each exchange on which registered
Common Stock (no par value)	INSW	New York Stock Exchange
Rights to Purchase Common Stock	N/A	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes  No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company   
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Yes  No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The aggregate market value of the common equity held by non-affiliates of the registrant on June 30, 2025, the last business day of the registrant's most recently completed second quarter, was \$1.8 billion, based on the closing price of \$36.48 per share of common stock on the NYSE on that date. For this purpose, all outstanding shares of common stock have been considered held by non-affiliates, other than the shares beneficially owned by directors and officers of the registrant; certain of such persons disclaim that they are affiliates of the registrant.

The number of shares outstanding of the issuer's common stock, as of February 23, 2026: common stock, no par value, 49,427,545 shares.

DOCUMENTS INCORPORATED BY REFERENCE  
Portions of the registrant's definitive proxy statement to be filed by the registrant in connection with its 2026 Annual Meeting of Shareholders are incorporated by reference in Part III

TABLE OF CONTENTS

	<a href="#">Available Information</a>	i
	<a href="#">Forward-Looking Statements</a>	i
	<a href="#">Supplementary Financial Information</a>	iii
	<a href="#">Glossary</a>	iii
<a href="#">PART I</a>		
<a href="#">Item 1</a>	<a href="#">Business</a>	1
	<a href="#">Our Business</a>	1
	<a href="#">2025 in Review</a>	1
	<a href="#">Our Strategy</a>	2
	<a href="#">Fleet Operations</a>	5
	<a href="#">Human Capital Management and Employees</a>	9
	<a href="#">Competition</a>	11
	<a href="#">Environmental and Security Matters Relating to Bulk Shipping</a>	11
	<a href="#">Inspection by Classification Societies</a>	21
	<a href="#">Insurance</a>	21
	<a href="#">Income Taxation of the Company</a>	22
<a href="#">Item 1A</a>	<a href="#">Risk Factors</a>	23
<a href="#">Item 1B</a>	<a href="#">Unresolved Staff Comments</a>	46
<a href="#">Item 1C</a>	<a href="#">Cybersecurity</a>	47
<a href="#">Item 2</a>	<a href="#">Properties</a>	50
<a href="#">Item 3</a>	<a href="#">Legal Proceedings</a>	50
<a href="#">Item 4</a>	<a href="#">Mine Safety Disclosures</a>	50
<a href="#">PART II</a>		
<a href="#">Item 5</a>	<a href="#">Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</a>	50
<a href="#">Item 6</a>	<a href="#">Reserved</a>	
<a href="#">Item 7</a>	<a href="#">Management's Discussion and Analysis of Financial Condition and Results of Operations</a>	54
<a href="#">Item 7A</a>	<a href="#">Quantitative and Qualitative Disclosures about Market Risk</a>	70
<a href="#">Item 8</a>	<a href="#">Financial Statements and Supplementary Data</a>	71
<a href="#">Item 9</a>	<a href="#">Changes in and Disagreements with Accountants on Accounting and Financial Disclosure</a>	122
<a href="#">Item 9A</a>	<a href="#">Controls and Procedures</a>	122
<a href="#">Item 9B</a>	<a href="#">Other Information</a>	123
<a href="#">PART III</a>		
<a href="#">Item 10</a>	<a href="#">Directors, Executive Officers and Corporate Governance</a>	123
<a href="#">Item 11</a>	<a href="#">Executive Compensation</a>	125
<a href="#">Item 12</a>	<a href="#">Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</a>	125
<a href="#">Item 13</a>	<a href="#">Certain Relationships and Related Transactions, and Director Independence</a>	125
<a href="#">Item 14</a>	<a href="#">Principal Accounting Fees and Services</a>	125
<a href="#">PART IV</a>		
<a href="#">Item 15</a>	<a href="#">Exhibits, Financial Statement Schedules</a>	126
<a href="#">Item 16</a>	<a href="#">Form 10-K Summary</a>	132
<a href="#">Signatures</a>		133

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References in this Annual Report on Form 10-K to the “Company”, “INSW”, “we”, “us”, or “our” refer to International Seaways, Inc. and, unless the context otherwise requires or otherwise is expressly stated, its subsidiaries.

A glossary of shipping terms (the “Glossary”) that should be used as a reference when reading this Annual Report on Form 10-K can be found immediately prior to Part I. Capitalized terms that are used in this Annual Report are either defined when they are first used or in the Glossary.

#### **AVAILABLE INFORMATION**

The Company makes available free of charge through its internet website [www.insw.com](http://www.insw.com), its Annual Report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to these reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, as soon as reasonably practicable after the Company electronically files such material with, or furnishes it to, the Securities and Exchange Commission (the “SEC”). Our website and the information contained on that site, or connected to that site, are not incorporated by reference in this Annual Report on Form 10-K.

The public may also read and copy any materials the Company files with the SEC at the SEC’s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 (information on the operation of the Public Reference Room is available by calling the SEC at 1-800-SEC-0330). The SEC also maintains a website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at <https://www.sec.gov>.

The Company also makes available on its website, its corporate governance guidelines, its Code of Business Conduct and Ethics, insider trading policy, anti-bribery and corruption policy, incentive compensation recoupment policy, and charters of the Audit Committee, Human Resources and Compensation Committee, Sustainability and Safety Committee and Corporate Governance and Risk Assessment Committee of the Board of Directors. The Company is required to disclose any amendment to a provision of its Code of Business Conduct and Ethics. The Company intends to use its website as a method of disseminating this disclosure, as permitted by applicable SEC rules. Any such disclosure will be posted to the Company’s website within four business days following the date of any such amendment. Neither our website nor the information contained on that site, or connected to that site, is incorporated by reference into this Annual Report on Form 10-K.

#### **FORWARD-LOOKING STATEMENTS**

This Annual Report on Form 10-K contains forward-looking statements. In addition, we may make or approve certain statements in future filings with the SEC, in press releases, or oral or written presentations by representatives of the Company. All statements other than statements of historical facts should be considered forward-looking statements. Words such as “may”, “will”, “should”, “would”, “could”, “appears”, “believe”, “intends”, “expects”, “estimates”, “targeted”, “plans”, “anticipates”, “goal”, and similar expressions are intended to identify forward-looking statements but should not be considered as the only means through which these statements may be made. Such forward-looking statements represent the Company’s reasonable expectation with respect to future events or circumstances based on various factors and are subject to various risks and uncertainties and assumptions relating to the Company’s operations, financial results, financial condition, business, prospects, growth strategy and liquidity. Accordingly, there are or will be important factors, many of which are beyond the control of the Company, that could cause the Company’s actual results to differ materially from those indicated in these statements. Undue reliance should not be placed on any forward-looking statements and consideration should be given to the following factors when reviewing any such statement. Such factors include, but are not limited to:

- the highly cyclical nature of INSW’s industry;
- fluctuations in the market value of vessels;
- declines in charter rates, including spot charter rates or other market deterioration;
- an increase in the supply of vessels without a commensurate increase in demand;
- the impact of adverse weather and natural disasters;
- the adequacy of INSW’s insurance to cover its losses, including in connection with maritime accidents or spill events;
- constraints on capital availability;
- changing economic, political and governmental conditions in the United States and/or abroad and general conditions in the oil and natural gas industry;

[Table of Contents](#)

- the effect of an increase in trade protectionism, including tariffs, and fees on vessels entering U.S. ports that were constructed in China or are owned or operated by a Chinese entity, and fees on vessels entering Chinese ports that were not constructed in China and that are owned or operated by a U.S. controlled entity;
- the impact of changes in fuel prices;
- acts of piracy on ocean-going vessels;
- terrorist attacks and international hostilities and instability, including attacks against merchant vessels in the Red Sea and the Gulf of Aden by Iran-backed Houthi militants based in Yemen;
- the war between Russia and Ukraine could adversely affect INSW's business;
- the impact of public health threats and outbreaks of other highly communicable diseases;
- the effect of the Company's indebtedness on its ability to finance operations, pursue desirable business opportunities and successfully run its business in the future;
- an event occurs that causes the rights issued under the Amended and Restated Rights Agreement adopted by the Company on April 11, 2023 to become exercisable;
- the Company's ability to generate sufficient cash to service its indebtedness and to comply with debt covenants;
- the Company's ability to make capital expenditures to expand the number of vessels in its fleet, and to maintain all of its vessels and to comply with existing and new regulatory standards;
- the availability and cost of third-party service providers for technical and commercial management of the Company's fleet;
- the Company's ability to renew its time charters when they expire or to enter into new time charters;
- termination or change in the nature of the Company's relationship with any of the commercial pools in which it participates and the ability of such commercial pools to pursue a profitable chartering strategy;
- competition within the Company's industry and INSW's ability to compete effectively for charters with companies with greater resources;
- the loss of a large customer or significant business relationship;
- the Company's ability to realize benefits from its past acquisitions or acquisitions or other strategic transactions it may make in the future;
- increasing operating costs and capital expenses as the Company's vessels age, including increases due to limited shipbuilder warranties or the consolidation of suppliers;
- the Company's ability to replace its operating leases on favorable terms, or at all;
- changes in credit risk with respect to the Company's counterparties on contracts;
- the failure of contract counterparties to meet their obligations;
- the compliance by shipyards that are constructing the Company's newbuild vessels with their obligations under the shipbuilding contracts;
- the Company's ability to attract, retain and motivate key employees;
- work stoppages or other labor disruptions by employees of INSW or other companies in related industries;
- unexpected drydock costs;
- the potential for technological innovation to reduce the value of the Company's vessels and charter income derived therefrom;
- the impact of an interruption in or failure of the Company's information technology and communication systems upon the Company's ability to operate;
- seasonal variations in INSW's revenues;
- government requisition of the Company's vessels during a period of war or emergency;
- the Company's compliance with complex laws, regulations and in particular, environmental laws and regulations, including those relating to ballast water treatment and the emission of greenhouse gases and air contaminants, including from marine engines;
- legal, regulatory or market measures to address climate change, including proposals to restrict emissions of greenhouse gases ("GHGs") and other sustainability initiatives, could have an adverse impact on the Company's business and results of operations;
- increasing scrutiny and changing expectations from investors, lenders, and other market participants with respect to our sustainability and governance policies;
- any non-compliance with the U.S. Foreign Corrupt Practices Act of 1977 or other applicable regulations relating to bribery or corruption;
- the impact of litigation, government inquiries and investigations;
- governmental claims against the Company;
- the arrest of INSW's vessels by maritime claimants;

[Table of Contents](#)

- changes in laws, including governing tax laws, treaties or regulations, including those relating to environmental and security matters;
- changes in worldwide trading conditions, including the impact of tariffs, trade sanctions, boycotts and other restrictions on trade; and
- pending and future tax law changes may result in significant additional taxes to INSW.

Investors should carefully consider these risk factors and the additional risk factors outlined in more detail in this Annual Report on Form 10-K and in other reports hereafter filed by the Company with the SEC under the caption "Risk Factors." The Company assumes no obligation to update or revise any forward-looking statements. Forward-looking statements in this Annual Report on Form 10-K and written and oral forward-looking statements attributable to the Company or its representatives after the date of this Annual Report on Form 10-K are qualified in their entirety by the cautionary statement contained in this paragraph and in other reports hereafter filed by the Company with the SEC.

**SUPPLEMENTARY FINANCIAL INFORMATION**

The Company reports its financial results in accordance with generally accepted accounting principles of the United States of America ("GAAP"). However, the Company has included certain non-GAAP financial measures and ratios, which it believes provide useful information to both management and readers of this report in measuring the financial performance and financial condition of the Company. These measures do not have a standardized meaning prescribed by GAAP and, therefore, may not be comparable to similarly titled measures presented by other publicly traded companies, nor should they be construed as an alternative to other titled measures determined in accordance with GAAP.

The Company presents three non-GAAP financial measures: time charter equivalent revenues, EBITDA and Adjusted EBITDA. Time charter equivalent revenues represent shipping revenues less voyage expenses, as a measure to compare revenue generated from a voyage charter to revenue generated from a time charter. EBITDA represents net income/(loss) before interest expense and 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.

This Annual Report on Form 10-K includes industry data and forecasts that we have prepared based, in part, on information obtained from industry publications and surveys. Third-party industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. In addition, certain statements regarding our market position in this report are based on information derived from the Company's market studies and research reports. Unless we state otherwise, statements about the Company's relative competitive position in this report are based on our management's beliefs, internal studies and management's knowledge of industry trends.

**GLOSSARY**

Unless otherwise noted or indicated by the context, the following terms used in the Annual Report on Form 10-K have the following meanings:

Aframax—A medium size crude oil tanker of approximately 80,000 to 120,000 deadweight tons. Aframaxes can generally transport from 500,000 to 800,000 barrels of crude oil and are also used in Lightering. A coated Aframax operating in the refined petroleum products trades may be referred to as an LR2.

Ballast — Any heavy material, including water, carried temporarily or permanently in a vessel to provide desired draft and stability.

Bareboat charter—A charter under which a customer pays a fixed daily or monthly rate for a fixed period of time for use of the vessel. The customer pays all costs of operating the vessel, including voyage and vessel expenses. Bareboat charters are usually long term.

b/d—Barrels per day.

Charter—Contract entered into with a customer for the use of the vessel for a specific voyage at a specific rate per unit of cargo ("voyage charter"), or for a specific period of time at a specific rate per unit (day or month) of time ("time charter").

Classification Societies—Organizations that establish and administer standards for the design, construction and operational maintenance of vessels. As a practical matter, vessels cannot trade unless they meet these standards.

[Table of Contents](#)

Commercial management or commercially managed—The management of the employment, or chartering, of a vessel and associated functions, including seeking and negotiating employment for vessels, billing and collecting revenues, issuing voyage instructions, purchasing fuel, and appointing port agents.

Commercial management agreements or CMA — A contract under which the commercial management of a vessel is outsourced to a third-party service provider.

Commercial pool—A commercial pool is a group of similar size and quality vessels with different shipowners that are placed under one administrator or manager. Pools allow for scheduling and other operating efficiencies such as multi-legged charters and contracts of affreightment and other operating efficiencies.

Consolidated Net Debt to Book Capital— Consolidated debt, net of unamortized discounts and deferred finance costs and the sum of consolidated cash and cash equivalents, short-term investments and non-current restricted cash divided by total equity.

Consolidated Net Debt to Assets Value—Consolidated debt, net of unamortized discounts and deferred finance costs and the sum of consolidated cash and cash equivalents, short-term investments and non-current restricted cash, divided by the fair value of the Company's owned fleet of vessels.

Contract of affreightment or COA—An agreement providing for the transportation between specified points for a specific quantity of cargo over a specific time period but without designating specific vessels or voyage schedules, thereby allowing flexibility in scheduling since no vessel designation is required. COAs can either have a fixed rate or a market-related rate. One example would be two shipments of 70,000 tons per month for two years at the prevailing spot rate at the time of each loading.

Crude oil—Oil in its natural state that has not been refined or altered.

Deadweight tons or dwt—The unit of measurement used to represent cargo carrying capacity of a vessel, but including the weight of consumables such as fuel, lube oil, drinking water and stores.

Demurrage—Additional revenue paid to the shipowner on its voyage charters for delays experienced in loading and/or unloading cargo that are not deemed to be the responsibility of the shipowner, calculated in accordance with specific Charter terms.

Drydocking—An out-of-service period during which planned repairs and maintenance are carried out, including all underwater maintenance such as external hull painting. During the drydocking, certain mandatory Classification Society inspections are carried out and relevant certifications issued. Normally, as the age of a vessel increases, the cost and frequency of drydockings increase.

Emission Control Area—A sea area in which stricter controls are established to minimize airborne emissions from ships as defined by Annex VI of the 1997 MARPOL Protocol.

EU – the European Union.

Exclusive Economic Zone—An area that extends up to 200 nautical miles beyond the territorial sea of a state's coastline (land at lowest tide) over which the state has sovereign rights for the purpose of exploring, exploiting, conserving and managing natural resources.

Exhaust Gas Cleaning System ("scrubber")—Shipboard equipment intended to reduce sulfur air emissions to within regulatory limits.

Floating Storage Offloading Unit or FSO—A converted or new build barge or tanker, moored at a location to receive crude or other products for storage and transfer purposes. FSOs are not equipped with petroleum processing facilities.

Handysize— Smaller product carrier of approximately 25,000 to 42,000 deadweight tons, generally operate on medium-range or shorter routes.

International Energy Agency or IEA — An intergovernmental organization established in the framework of the Organization for Economic Co-operation and Development in 1974. Among other things, the IEA provides research, statistics, analysis and recommendations relating to energy.

International Maritime Organization or IMO—An agency of the U.N., which is the body that is responsible for the administration of internationally developed maritime safety and pollution treaties, including MARPOL.

[Table of Contents](#)

International Flag—International law requires that every merchant vessel be registered in a country. International Flag vessel refers to those vessels that are registered under a flag other than that of the United States.

LIBOR—the London Interbank Offered Rate.

Lightering—The process of off-loading crude oil or petroleum products from large size tankers, typically VLCCs, into smaller tankers and/or barges for discharge in ports from which the larger tankers are restricted due to the depth of the water, narrow entrances or small berths.

LR1—A coated Panamax tanker. LR is an abbreviation of Long Range.

LR2—A coated Aframax tanker.

MARPOL—International Convention for the Prevention of Pollution from Ships, 1973, as modified by the Protocol of 1978 relating thereto. This convention includes regulations aimed at preventing and minimizing pollution from ships by accident and by routine operations.

MR—An abbreviation for Medium Range. Certain types of vessels, such as a Product Carrier of approximately 42,000 to 60,000 deadweight tons, generally operate on medium-range routes.

OECD—Organization for Economic Cooperation and Development is a group of developed countries in North America, Europe and Asia.

OPEC—Organization of Petroleum Exporting Countries, which is an international organization established to coordinate and unify the petroleum policies of its members.

P&I insurance or P&I—Protection and indemnity insurance, commonly known as P&I insurance, is a form of marine insurance provided by a P&I club. A P&I club is a mutual (i.e., a co-operative) insurance association that provides cover for its members, who will typically be shipowners, ship-operators or demise charterers.

Panamax—A medium size vessel of approximately 53,000 to 80,000 deadweight tons. A coated Panamax operating in the refined petroleum products trades may be referred to as an LR1.

Product Carrier—General term that applies to any tanker that is used to transport refined oil products, such as gasoline, jet fuel or heating oil.

Safety Management System or SMS—A framework of processes and procedures that addresses a spectrum of operational risks associated with quality, environment, health and safety. The SMS is certified by ISM (International Safety Management Code), ISO 9001 (Quality Management) and ISO 14001 (Environmental Management).

Scrubber—See Exhaust Gas Cleaning System.

SOFR—Secured Overnight Financing Rate.

Special Survey—An extensive inspection of a vessel by Classification Society surveyors that must be completed once every five-year period. Special surveys require a vessel to be drydocked.

Suezmax—A large crude oil tanker of approximately 120,000 to 200,000 deadweight tons. Suezmaxes can generally transport about one million barrels of crude oil.

Technical Management or technically managed—The management of the operation of a vessel, including physically maintaining the vessel, maintaining necessary certifications, and supplying necessary stores, spares, and lubricating oils. Responsibilities also generally include selecting, engaging and training crew, and arranging necessary insurance coverage.

Time Charter—A Charter under which a customer pays a fixed daily or monthly rate for a fixed period of time for use of the vessel. Subject to any restrictions in the Charter, the customer decides the type and quantity of cargo to be carried and the ports of loading and unloading. The customer pays all voyage expenses such as fuel, canal tolls, and port charges. The shipowner pays all vessel expenses such as the technical management expenses.

[Table of Contents](#)

Time Charter Equivalent or TCE—TCE is the abbreviation for time charter equivalent. TCE revenues, which is voyage revenues less voyage expenses, serves as an industry standard for measuring and managing fleet revenue and comparing results between geographical regions and among competitors.

Ton-mile demand—A calculation that multiplies the average distance of each route a tanker travels by the volume of cargo moved. The greater the increase in long haul movement compared with shorter haul movements, the higher the increase in ton-mile demand.

U.N. – the United Nations

U.S. Coast Guard or USCG—The United States Coast Guard.

Vessel Expenses—Includes crew costs, vessel stores and supplies, lubricating oils, maintenance and repairs, insurance and communication costs associated with the operations of vessels.

Vessel Recycling—The complete or partial dismantling of a ship at a recycling facility to recover components and materials for reprocessing and reuse, including management and care of hazardous and other similar materials.

VLCC—VLCC is the abbreviation for Very Large Crude Carrier, a large crude oil tanker of approximately 200,000 to 320,000 deadweight tons. VLCCs can generally transport two million barrels or more of crude oil. These vessels are mainly used on the longest (long haul) routes from the Arabian Gulf to North America, Europe, and Asia, from West Africa to the United States and Asian destinations and from the Americas to Asian destinations.

Voyage Charter—A charter under which a customer pays a transportation charge for the movement of a specific cargo between two or more specified ports. The shipowner pays all Voyage Expenses, and all Vessel Expenses unless the vessel to which the Charter relates has been time chartered-in. The customer is liable for Demurrage, if incurred.

Voyage Expenses—Includes fuel, port charges, canal tolls, cargo handling operations and brokerage commissions paid by the Company under voyage charters. These expenses are subtracted from shipping revenues to calculate TCE revenues for voyage charters.

PART I

ITEM 1. BUSINESS

OUR BUSINESS

International Seaways, Inc., a Marshall Islands corporation incorporated in 1999, and its wholly owned subsidiaries own and operate a fleet of oceangoing vessels engaged primarily in the transportation of crude oil and petroleum products in the International Flag trade. Our vessel operations are organized into two segments: Crude Tankers and Product Carriers. At December 31, 2025, we owned or operated an International Flag fleet of 70 vessels (totaling an aggregate of 8.4 million dwt), consisting of VLCC, Suezmax and Aframax crude tankers, as well as L/R2, L/R1 and MR product carriers. In addition to our operating fleet of 70 vessels, four dual-fuel ready L/R1 newbuilds are contracted for delivery to the Company between the first and third quarters of 2026, bringing the total operating and newbuild fleet to 74 vessels. The Marshall Islands is the principal flag of registry of our vessels. Additional information about our fleet, including its ownership profile, is set forth under “— Fleet Operations — Fleet Summary,” as well as on the Company’s website, [www.intlseas.com](http://www.intlseas.com). Neither our website nor the information contained on that site, or connected to that site, is incorporated by reference in this Annual Report on Form 10-K.

Our ultimate customers, including those of the commercial pools in which we participate, include major independent and state-owned oil companies, oil traders, refinery operators and international government entities. We generally charter our vessels to customers either for specific voyages at spot rates through the services of pools in which the Company participates, or for specific periods of time at fixed daily rates through time charters or bareboat charters. Spot market rates are highly volatile, while time charter and bareboat charter rates provide more predictable streams of TCE revenues because they are fixed for specific periods of time. For a more detailed discussion on factors influencing spot and time charter markets, see “— Fleet Operations — Commercial Management” below.

2025 IN REVIEW

In 2025, we recorded another annual period of strong financial results. Shipping revenues and TCE Revenues for 2025 were \$843.3 million and \$819.6 million, respectively. Approximately 52% of our TCE Revenues were generated from our Crude Tankers segment and 48% from our Product Carriers segment. Income from vessel operations decreased by \$109.8 million to \$345.4 million in 2025, from \$455.2 million in 2024, primarily driven by lower average daily rates across INSW’s Product Carrier sectors. We achieved an Adjusted EBITDA (see Item 7 — Management’s Discussion and Analysis of Financial Condition and Results of Operations for definition) of \$474.7 million in 2025 compared to \$583.3 million in 2024.

In addition, we continued to further enhance our strong balance sheet by increasing total liquidity to \$723.6 million from \$632.2 million at the end of 2024, and ended the year with 44% (i.e., 31 vessels) of our fleet unencumbered, a net loan to value ratio of 12.9%, and a net debt-to-capital ratio of 16.5%. We made approximately \$426.1 million in capital investments for vessel and other property purchases, vessel improvements, vessel construction and drydocking. We also returned capital to our shareholders through cash dividends totaling \$144.6 million.

During 2025, we continued to focus on (i) maximizing our fleet’s earning potential through safe and reliable operations, opportunistic charter-ins/charter-outs, and sales and purchases of vessels, (ii) building on our track record as a disciplined capital allocator, and (iii) executing transactions that would ultimately unlock the value of our shares to investors.

We executed these goals during 2025 by:

- Maintaining our fleet optimization program:
  - We sold 12 vessels — one 2010-built VLCC, one 2011-built VLCC, three 2008-built MRs, five 2007-built MRs and two 2006-built L/R1s, resulting in net proceeds of approximately \$246.3 million after fees and commissions. We recognized total net gains of approximately \$42.5 million on these sales.
  - We took delivery of the first two of the six dual-fuel ready LNG 73,600 dwt L/R1 Product Carriers under construction in Korea at K Shipbuilding Co., Ltd.’s shipyard.
  - We took delivery of one 2020-built, scrubber-fitted VLCC in November 2025 for a purchase price of \$119.0 million.

<sup>1</sup>  
International Seaways, Inc.

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[Table of Contents](#)

- We opportunistically locked in \$34.9 million of minimum revenues (before reduction for brokerage commissions) on non-cancelable time charters for two Suezmaxes and two MRs with charter expiry dates ranging from October 2025 to November 2026. At December 31, 2025, the remaining future minimum revenues under these charters (approximately \$14.6 million), when aggregated with the remaining future minimum revenues (excluding any applicable profit share) under time charters entered into in previous years, totaled approximately \$208.7 million.
- Between December 2025 and February 2026, we entered into agreements to sell one 2007-built MR, four 2008-built MRs, one 2010-built VLCC and one 2012-built VLCC for aggregate proceeds of approximately \$216.4 million, net of commissions and fees. The Company expects to close all of these transactions in the first quarter of 2026 and recognize gains from the vessel sales.
- Building on our track record as a disciplined capital allocator
  - In a cyclical business such as ours, we believe that capital allocation is not a formula embedded in a financial metric but levers that we pull at the right times in the cycle. We have a proven track record of buying vessel assets at appropriate points, while opportunistically renewing our fleet, voluntarily decreasing our leverage and returning a substantial amount of cash to shareholders, throughout the cycle.
  - We paid out \$144.6 million in dividends to our shareholders during 2025 and with the dividend declared by our Board of Directors in February 2026, we will have returned over \$1.0 billion to our shareholders since 2020 through dividends and share repurchases.
- Executing a number of liquidity enhancing, deleveraging and financing diversification initiatives, including:
  - We issued \$250 million aggregate principal amount of non-amortizing, 7.125% senior unsecured bonds maturing on September 23, 2030 at an issue price of 100%.
  - We exercised our purchase options on six VLCCs that secured the Ocean Yield Lease Financing arrangement. The \$257.8 million aggregate purchase price, was paid on November 10, 2025 using the proceeds from our senior unsecured bond issuance. The impact of this transaction is reduced interest expense and the elimination of approximately \$22 million in annual mandatory principal payments.
  - We entered into an ECA Credit Facility, consisting of (i) a 12-year term loan facility of up to \$239.7 million and (ii) a commercial credit facility of up to \$91.9 million, collectively for use in respect of our LR1 newbuilding program at K. Shipbuilding Co., Ltd. The 12-year facility combines for a 20-year amortization profile and a blended interest rate of SOFR plus 125 basis points across two tranches.

See Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Sources of Capital," for further details on these financing transactions.

Finally, during the fourth quarter of 2025, in an effort to maximize future operational and strategic flexibility while maintaining compliance with evolving global tax regulations that are focused on the alignment of the jurisdictions in which an entity's commercial or strategic management are performed with where its profits are realized, we completed the redomiciliation of our vessel-owning subsidiaries and various intermediate holding companies from the Marshall Islands and Liberia to Bermuda. The Company itself remains organized under the laws of the Republic of the Marshall Islands. See "— Income Taxation of the Company — Bermuda Taxation" below for further discussion on the impact of this exercise.

OUR STRATEGY

Our primary objectives are to (i) maintain safe and reliable vessel operations that meet or exceed environmental standards; (ii) actively manage the size, age and composition of our fleet over the course of market cycles to increase investment returns and available capital; (iii) maximize cash flows through management of vessel employment in the spot market through our participation in a number of commercial pools and selective time charters; (iv) defend and grow the market share and profits of our asset light Crude Tankers Lightering business; (v) execute a disciplined yet flexible capital allocation strategy that is aligned with the shipping industry cycles by maintaining a healthy balance sheet in order to use cash flow generation for opportunistic fleet investment, further de-levering that

[Table of Contents](#)

reduces cash break evens and/or interest costs and increases return to shareholders; and (vi) enter into value-creating transactions. The key elements of our strategy are:

***Actively manage our fleet to maximize return on capital over market cycles.***

We will continue to actively manage the size and composition of our fleet through opportunistic accretive acquisitions and dispositions as part of our effort to achieve above-market returns on capital for our vessel assets and renew our fleet. Using our commercial, financial and operational expertise, we will continue to execute our plan to opportunistically grow our fleet through the timely and selective acquisition of high-quality secondhand vessels, resales or newbuild contracts when we believe those acquisitions will result in attractive returns on invested capital and increased cash flow. We also intend to continue to engage in opportunistic dispositions where we can achieve attractive values for our vessels relative to their anticipated future earnings from operations as we assess the market cycle. Taken together, we believe these activities have and will continue to help us maintain a balanced, high-quality and modern fleet of crude oil and refined product vessels with an enhanced return on invested capital. We believe our balanced and versatile fleet, our experience and our long-standing relationships with participants in the crude and refined product shipping industry position us to identify and take advantage of attractive acquisition opportunities in any vessel class in the international market.

***Generate strong cash flows through a blend of spot market and period market exposure***

We believe we are well-positioned to generate strong cash flows by identifying and taking advantage of attractive chartering opportunities in the International Flag tanker market. We will continue to pursue an overall chartering strategy, with a substantial spot rate exposure that provides us with higher returns when the more volatile spot market is stronger.

We currently deploy the majority of our fleet on a spot rate basis to benefit from market volatility and what we believe are the traditionally higher returns the spot market offers compared with time charters. We believe this strategy continues to offer significant upside exposure to the spot market and an opportunity to capture enhanced profit margins at times when vessel demand exceeds supply. As of December 31, 2025, we participated in six commercial pools as our principal means of participation in the spot market—Tankers International (“TI”), Maersk Tankers Suezmax Pool (“MAERSK”), Panamax International (“PI”), Clean Products Tankers Alliance (“CPTA”), Norden Tanker Pool (“NTP”) and Aframax International Pool (“AI”)—each selected for specific expertise in its respective market. Our continued participation in pools allows us to benefit from economies of scale and higher vessel utilization rates.

We plan to continue to complement our spot chartering strategy by selectively employing a portion of our vessels on time charters that provide consistent cash flows. As of December 31, 2025, we had three VLCCs, two Suezmaxes, one Aframax, one LR2 and six MRs on time charters expiring between 2026 and 2030. We may seek to place other tonnage on time charters, for storage or transport, when we can do so at attractive rates.

***Maintain an appropriate and flexible financial profile.***

We seek to maintain a strong balance sheet and prudent financial leverage with sufficient liquidity that positions us to take advantage of attractive strategic opportunities throughout the dynamic tanker cycles of the shipping sector. During 2025, we maintained what we believe to be reasonable financial leverage for the current point in the tanker cycle. As of December 31, 2025, we had total liquidity on a consolidated basis of \$723.6 million, comprised of \$166.9 million of cash and short-term investments and \$556.7 million of remaining undrawn revolver capacity, as well as a Consolidated Net Debt to Assets Value and Consolidated Net Debt to Book Capital ratios of 12.9% and 16.5%, respectively.

***Sustainability and governance initiatives***

We are committed to fulfilling our mission of transporting energy safely and efficiently to customers around the world using well-maintained assets operated by dedicated crews in a diligent and environmentally sustainable manner. We are aware of our role as a crude and petroleum products transporter in a world gradually transitioning to cleaner energy sources. While we believe that oil will continue to play a significant role in the global energy landscape during this transition, we are committed to supporting and adapting to the shift toward cleaner energy. We welcome and support efforts to increase transparency and to promote investors' understanding of how we and our industry peers are addressing the climate change-related risks and opportunities particular to our industry. The Company's governance, strategy, risk management and performance monitoring efforts in this area are evolving and will continue to do so over time. We have disclosed certain information relating to sustainability and governance on our website, including our

[Table of Contents](#)

Sustainability Disclosure Report. The report includes information on how we monitor, manage and perform on material sustainability and governance issues in the face of increasing expectations and regulations. Our Sustainability Disclosure Report may be found on our website at [www.intlseas.com](http://www.intlseas.com) and is not incorporated by reference into this Annual Report.

**Governance** – Our Board of Directors (the “Board”), which had nine members as of December 31, 2025, including seven independent members, has experts in shipping and compliance and engages in regular discussions relating to environmental matters and the Company’s response to related risks and opportunities. During 2024, the Board established a committee of the Board to assist the Board in fulfilling its sustainability oversight responsibilities with respect to Environmental and Social policies, strategies and programs. The Company’s management team, led by the Chief Executive Officer, has the day-to-day responsibility to execute the action plans as approved by the Board.

**Strategy** – We are committed to sustainability and governance practices as a part of our core culture. To achieve sustainable growth, including reducing fuel cost and enhancing workforce safety, as well as our long-term financial goals, we have taken actions which include:

- The establishment of a Performance and Sustainability team that is tasked with both educating the organization as well as putting in place programs and initiatives to expand our decarbonization efforts;
- The continuing implementation of a third-party data collection and analysis platform which allows data to be gathered from our vessels for use in advanced analytics with the aim of reducing our fuel consumption and CO2 and GHG emissions;
- The inclusion of a sustainability-linked pricing mechanism in both the \$500 Million Revolving Credit Facility and the \$160 Million Revolving Credit Facility. The mechanism has been certified by an independent, leading firm in sustainability and corporate governance research as meeting sustainability-linked loan principles. The adjustment in pricing will be linked to the carbon efficiency of the INSW fleet as it relates to reductions in CO2 emissions year-over-year, such that it aligns with the IMO’s industry reduction targets in GHG emissions by 2050 (as per the 2023 IMO Strategy on Reduction of GHG Emissions from Ships). This key performance indicator is calculated in a manner consistent with the de-carbonization trajectory outlined in the Poseidon Principles, the global framework by which financial institutions can assess the climate alignment of their ship finance portfolios. The relevant emissions data for our fleet will be reported to the applicable Classification Societies, the IMO and the lenders under our sustainability-linked loan facility. We also intend to make such emissions data publicly available. In addition to this GHG reduction measure, the pricing mechanism in the \$500 Million Revolving Credit Facility also includes key performance indicators relating to crew safety and investment by the Company aimed at improving energy efficiency and the reduction of emissions;
- Participation in ITOPF, the leading not-for-profit marine ship pollution response advisors;
- Participation in the Marine Anti-Corruption Network, a global business network of over 220 members whose vision is a maritime industry free of corruption that enables fair trade to the benefit of society at large;
- Membership in the Society for Gas as a Marine Fuel, an organization providing expertise on the use of low and zero carbon marine fuels;
- Membership on the steering committee of Together in Safety, an industry consortium connecting the maritime sector to improve safety performance;
- Participation in the North American Marine Environmental Protection Association;
- Participation as a signatory to the Neptune Declaration on Seafarer Wellbeing and Crew Change, in a worldwide call to action to improve working conditions for seafarers by increasing transparency around mental health, connectivity, shore leave, and work/rest hours;
- Participation as a signatory to the Gulf of Guinea Declaration on the Suppression of Piracy, which has been signed by more than 500 organizations across the maritime industry and sets out a series of steps to help decrease and end the threat of piracy in the Gulf of Guinea;
- The installation of Ballast Water Treatment Systems on vessels to comply with all applicable regulations.

[Table of Contents](#)

- Specific consideration of overall fuel consumption when selecting vessel purchase candidates and ships in our fleet to consider for disposition, in order to reduce our fleet's contribution to GHG emissions; and
- Our continued commitment to practice environmentally and socially responsible ship recycling. Stoppage of work until identified unsafe working conditions are rectified and improvements in procedures for materials handling were some of the positive takeaways noted from our most recent recycling projects.

Additionally, we are developing a plan to meet the IMO's 2050 and interim GHG emissions targets. The pathway to achieve these targets includes short-term, mid-term and long-term components, such as:

- We have embarked on a significant Fleet Decarbonization Project to enhance and align our sustainability strategy with stakeholder expectations. We are undertaking a comprehensive assessment of the future readiness and decarbonization capabilities of our vessels. This project will set the foundation for a robust formalized transition plan, ensuring that our fleet is well-prepared to meet the demands of any future low-carbon requirements.
- We completed the construction of our three dual-fuel LNG VLCCs at Daewoo Shipbuilding and Marine Engineering's shipyard during 2023. We expect these highly efficient tankers to be well suited to adhere to future environmental regulation throughout their life.
- We have a six vessel dual-fuel ready LR1 newbuild program, with two of the vessels delivered to us in 2025, as discussed in the "2025 in Review" section above.
- We have installed, and placed a number of additional orders for, energy savings devices such as wake improvement ducts, propeller boss cap fins (PBCFs), and advanced hull coatings which significantly reduce our carbon footprint and adhere to future environmental regulations.
- We are actively studying, and have begun implementing, other technologies, such as e-fuels and carbon capture, which are not yet mature, or available at scale, but could prove to be an important part of achieving the industry's decarbonization ambitions and our long-term financial growth.

*Risk Management* – Due to the nature of our business, environmental and climate change-related risks are included in key risks discussed at the Board of Directors level. What we believe to be the most significant of such risks are described in the "Item 1A – Risk Factors" section below.

*Metrics and Targets* – As a part of the actions described in the "Strategy" section above, we are working to meet the carbon efficiency targets included in our sustainability-linked loans and to continue to establish other appropriate metrics by which to measure our performance and drive improvement.

## FLEET OPERATIONS

### Fleet Summary

As of December 31, 2025, our operating fleet consisted of 70 vessels, 62 of which were owned and eight of which were chartered in (including seven vessels under bareboat charters pursuant to sale and leaseback arrangements which are deemed to be financing arrangements). The Company is subject to purchase obligations for four of the vessels under sale and leaseback financing arrangements at the end of each bareboat charter. See Note 14, "Leases," to the Company's consolidated financial statements set forth in Item 8, "Financial Statements and Supplementary Data," for additional information relating to the Company's chartered-in vessel.

[Table of Contents](#)

The Company's fleet list excludes vessels chartered-in where the duration of the charter was one year or less at inception, as well as any workboats chartered-in by our Crude Tankers Lightering business.

Vessel Fleet and Type	Vessels Owned	Vessels Chartered-in	Total at December 31, 2025	
			Number	Total Dwt
<b>Operating Fleet</b>				
<b>Crude Tankers</b>				
VLCC	9	3	12	3,617,800
Suezmax	13	—	13	2,061,754
Aframax	4	—	4	452,375
<i>Total</i>	<u>26</u>	<u>3</u>	<u>29</u>	<u>6,131,929</u>
<b>Product Carriers</b>				
LR2	1	—	1	112,691
LR1	6	1	7	519,941
MR	29	4	33	1,658,013
<i>Total</i>	<u>36</u>	<u>5</u>	<u>41</u>	<u>2,290,645</u>
<b>Total Owned and Operated Fleet</b>	<u>62</u>	<u>8</u>	<u>70</u>	<u>8,422,574</u>
<b>Newbuild Fleet</b>				
LR1	4	—	4	297,600
<i>Total Newbuild Fleet</i>	<u>4</u>	<u>—</u>	<u>4</u>	<u>297,600</u>
<b>Total Operating and Newbuild Fleet</b>	<u>66</u>	<u>8</u>	<u>74</u>	<u>8,720,174</u>

**Business Segments**

The bulk shipping of crude oil and refined petroleum products has many distinct market segments based largely on the size and design configuration of vessels required and, in some cases, on the flag of registry. Freight rates in each market segment are determined by a variety of factors affecting the supply and demand for suitable vessels. Our diverse fleet gives us the ability to provide a broad range of services to global customers. Tankers and product carriers are not bound to specific ports or schedules and therefore can respond to market opportunities by moving between trades and geographical areas. The Company has established two reportable business segments: Crude Tankers and Product Carriers.

For additional information regarding the Company's two reportable segments for the three years ended December 31, 2025, see Note 4, "Business and Segment Reporting," to the Company's consolidated financial statements set forth in Item 8, "Financial Statements and Supplementary Data."

*Crude Tankers (including Crude Tankers Lightering)*

Our Crude Tankers reportable business segment is made up of a fleet of VLCCs, Suezmaxes, and Aframaxes engaged in the worldwide transportation of crude oil.

This segment also includes our Crude Tankers Lightering business through which we provide ship-to-ship (or "STS") lightering support services and full-service STS lightering to customers in the U.S. Gulf ("USG"), U.S. Pacific, Grand Bahama and Panama regions. In STS lightering support service, we provide the personnel and equipment (hoses and fenders) to facilitate the transferring of cargo between seagoing ships positioned alongside each other, either stationary or underway. In full-service STS lightering, we provide the lightering vessel, usually an Aframax tanker, in addition to the personnel and equipment to facilitate the transferring of cargo. Demand for lightering services is significantly affected by the level of crude oil imports into the United States and, in recent years, by the volumes of crude oil exports from the United States. Our customers include oil companies and trading companies that are importing or exporting crude oil in the USG to or from larger Suezmax and VLCC vessels, which are prevented from using certain ports due to their size and draft.

*Product Carriers*

Our Product Carriers reportable business segment consists of a fleet of MRs, LR1 product carriers, and an LR2 product carrier engaged in the worldwide transportation of refined petroleum products. Refined petroleum product cargoes are transported from refineries to consuming markets characterized by both long and short-haul routes. The market for these product cargoes is driven by global refinery capacity, changes in consumer demand and product specifications and cargo arbitrage opportunities. In contrast to the crude oil tanker market, the refined petroleum trades are more complex due to the diverse nature of product cargoes, which include gasoline, diesel and jet fuel, home heating oil, vegetable oils and organic chemicals (e.g., methanol and ethylene glycols). The trades require crew to have specialized certifications. Customer vetting requirements can be more rigorous and, in general, vessel operations are more complex due to the fact that refineries can be in closer proximity to importing nations, resulting in more frequent port calls and more discharging, cleaning and loading operations than crude oil tankers. The Company's MR product carriers are IMO III compliant, allowing those vessels to carry edible oils, such as palm and vegetable oil, increasing flexibility when switching between cargo grades.

In order to take advantage of market conditions and optimize economic performance, we employ our LR1 Product Carriers, which currently participate in the PI pool, in the transportation of crude oil cargoes.

**Commercial and Technical Management of Fleet – Hybrid Operating Model**

We employ a hybrid operating model in the commercial and technical management of our fleet. Our in-house commercial and technical management experts utilize third-party service providers to execute our commercial and technical operations, while providing us with the flexibility to scale operations up or down with our fleet across various shipping cycles.

*Commercial Pools and other Commercial Management Arrangements*











We currently utilize third-party managed pools as the principal commercial strategy for our vessels participating in the spot voyage charter markets. By operating a large number of vessels as an integrated transportation system, commercial pools offer customers greater flexibility and a higher level of service while achieving scheduling efficiencies. Pools are commercially managed by experienced commercial operators that, among other things, arrange charters for the vessels participating in the pool in exchange for an administrative fee. Technical management is performed or outsourced by each shipowner. The pools collect revenue from customers, pay voyage-related expenses, and distribute TCE revenues to the participants after deducting administrative fees, according to formulas that capture the contribution of each vessel to the pool by:

- first, summarizing the earnings capacity of each vessel (as determined by the pool operator based largely on the physical characteristics and fuel consumption) to a number of "points;"
- second, multiplying each vessel's "points" by the number of days that vessel operated during a specified period (the "Vessel Contribution");
- third, multiplying the total number of points of all vessels in the pool by the total number of days all vessels in the pool operated (the "Total Earnings"); and
- fourth, dividing the Vessel Contribution by the Total Earnings.

Pools negotiate charters with customers primarily in the spot market. The size and scope of these pools enable them to enhance utilization for pool vessels by securing backhaul voyages and Contracts of Affreightment ("COAs"), thereby reducing wait time and providing a high level of service to customers.

We also employ third-party commercial managers on a limited basis for some of our vessels from time-to-time in the spot market through Commercial Management Agreements ("CMAs"). Under the CMAs, the manager collects revenue, pays for voyage related expenses and distributes the actual voyage results for each individual ship under management and receives a management fee.

The table below summarizes the pool deployment of our conventional tanker fleet as of December 31, 2025:

		<i>Apx No of vessels in pool</i>	<i>INSW vessels in pool</i>	<i>Pool co- vessels in owned by INSW</i>
	One of the largest VLCC pools in the world.	27	9	
	Leading commercial manager of Suezmax, Aframax & Panamax vessels	17 <i>(Suez. only)</i>	11	
	A pool established in the fourth quarter of 2023 with the goal of leveraging existing relationships and emerging trades in the Americas	6	3	
	Specializes in Panamax/LR1 vessels in South America trade lanes	25	7	
	One of the largest clean product pools	22	12	
	Norden Product Pool, one of the largest product tanker operators in the world	83	15	
	<b>Total</b>	<b>180</b>	<b>57</b>	

**Tankers International 2026 Update**

In January 2026, the Company purchased CMB Tech's 50% equity interest in Tankers (UK) Agencies Limited ("TUKA"). The transaction resulted in INSW holding a 100% equity interest in TUKA. TUKA serves as the commercial manager for Tankers International Limited ("TIL"), which is the Tankers International pool company.

As part of this transaction, TIL has extended its coverage beyond the VLCC market to include Suezmax vessels in a new Suezmax pool. With the formation of this new Suezmax pool, we will add our Suezmax vessels that participated in the MAERSK Tankers pool to TIL's long-standing platform. The expansion allows Tankers International to support its charterers and partners with a more diverse group of assets, improving operational efficiency and accessing a broader cargo base across crude transportation markets.

**Spot Market**

Voyage charters, including vessels operating in commercial pools that predominantly operate in the spot market, constituted 82% of the Company's aggregate TCE revenues in 2025 compared to 86% in 2024. Accordingly, the Company's shipping revenues are

[Table of Contents](#)

significantly affected by the amount of available tonnage both at the time such tonnage is required and over the period of projected use, and the levels of seaborne and shore-based inventories of crude oil and refined products.

Seasonal trends affect world oil consumption and consequently vessel demand. While trends in consumption vary with seasons, peaks in demand quite often precede the seasonal consumption peaks as refiners and suppliers try to anticipate consumer demand. Seasonal peaks in oil demand have been principally driven by increased demand prior to Northern Hemisphere winters and increased demand for gasoline prior to the summer driving season in the United States. Available tonnage is affected over time by the volume of newbuilding deliveries, the number of tankers used to store clean products and crude oil, and the removal (principally through vessel recycling or conversion) of existing vessels from service. Vessel recycling is affected by the level of freight rates, recycling prices, vetting standards established by charterers and terminals and by international and U.S. governmental regulations that establish maintenance standards and regulatory compliance standards.

*Time Charter Market*

Time charters constituted 18% and 14% of the Company's TCE revenues in 2025 and 2024, respectively. As of December 31, 2025, we had three VLCCs, two Suezmaxes, one Aframax, one LR2 and six MRs deployed on non-cancelable time charters expiring between March 2026 and April 2030. Within a contract period, time charters provide a predictable level of revenues without the fluctuations inherent in spot-market rates. Once a time charter expires, however, the ability to secure a new time charter may be uncertain and subject to market conditions at such time. See Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—General," for further information on the future minimum revenues, before reduction for brokerage commissions, expected to be received on our non-cancelable time charters.

**Technical Management**

We have two outsourced third-party technical managers. The managers supervise the technical management of our vessels and the integrity of our operations to ensure industry leading safety, compliance, environmental protection and service quality. We retain a pool of well-trained seafarers to serve on our vessels. We continue to hire the crew, through our technical managers acting as agents on our behalf.

In addition to regular maintenance and repair, crews onboard each vessel and shoreside personnel must ensure that the vessels in the Company's fleet meet or exceed regulatory standards established by organizations such as the IMO and the U.S. Coast Guard.

**HUMAN CAPITAL MANAGEMENT AND EMPLOYEES**

As of December 31, 2025, we had 2,763 employees comprised of 2,697 seafarers employed on our fleet and 66 shoreside staff.

We believe a commitment to and investment in human capital management helps us build competitive advantage and furthers our long-term success. Our highly skilled seafarers and shoreside employees are the foundation of everything that we do and the embodiment of our "do the right thing" culture. We depend on our workforce to provide superior service and to ensure our vessels are operated safely and securely. Our seafarers are hired through the technical managers acting as agent for the individual ship owning companies, each of which is a subsidiary of INSW. All of the seafarers onboard our vessels are represented by collective bargaining agreements. We consider our seafarers and union relationships to be strong.

To facilitate the recruitment, development and retention of our valuable seafarers and shoreside employees, we strive to make INSW an inclusive and safe workplace, with opportunities for our employees to grow and develop in their careers.

*Talent Development*

To support the advancement of our employees, we offer training and development programs encouraging advancement from within. We leverage both formal and informal programs to identify, foster, and retain top seafarer and shoreside talent. On average, our seafarers have worked for us for more than 10 years and more than half of our shore-based employees have worked for us for at least 16 years. For our seafarers, ongoing training is integral to conducting safe operations and keeping employees engaged. One key part of our training regimen is our crew conferences. Senior leaders from the Company, our fleet and our third-party managers spend three

[Table of Contents](#)

days with up to 100 seafarers from across our fleet, representing all ranks and nationalities. During the conferences, the seafarers are updated on new policies, regulations, and procedures. Interactive learning sessions and team building exercises are used to foster communication and shared learnings. Day long training sessions are capped off with a social agenda that celebrates successes during the year and includes the presentation of awards for long time service with the Company. This presents management with both an opportunity to teach and to learn and provides everyone with an excellent networking opportunity.

*Succession Planning*

Our Board of Directors believe that planning for succession is an important function. We continually strive to foster the professional development of management and team members. We continue to invest in developing a very experienced and strong group of leaders, with their performance subject to ongoing monitoring and evaluation, as potential successors to our senior management, including our CEO.

*Broad-based workforce*

We are committed to attracting a talented, experienced and broad-based workforce. We believe unique ideas and perspectives fuel innovation and our differences make us stronger and better. We value difference in gender, race, ethnicity, age, gender identity, sexual orientation, ability, cultural background, religion, veteran status, experience, thought, and more across the globe. We recognize the importance of teams from different backgrounds and a broad-based culture in driving innovation and competitiveness.

Our Board of Directors and executive management team each represent a broad spectrum of backgrounds and perspectives. We believe that our nine member Board of Directors and our seven member executive leadership team are varied by ethnic heritage, non-U.S. place of birth, or gender and reflect our ongoing commitment to hiring, developing, and retaining talent from different backgrounds.

	As of December 31, 2025	
	Female	Male
Shoreside Employees	26	40
Seafarers <sup>(a)</sup>	3	2,694
Total Employees	29	2,734

	As of December 31, 2025	
	Female	Male
Board of Directors <sup>(b)</sup>	3	6
Non-Director Senior Management	—	5
Non-Director Senior Management Direct Reports	25	35

(a) Excludes eight female cadets that began training on vessels in our fleet during 2025.

(b) Includes our CEO who is also a member of the Board of Directors

We recognize the need to address two labor challenges in the seagoing workforce – a chronic shortage of qualified seafarers and gender representation in our industry. We take pride in the wide range of nationalities represented among our seafarers and we acknowledge that our crews are almost entirely male. This gender disparity is not unique to our company but prevalent across the broader shipping industry, as only 2% of the crewing population is female, the majority of whom sail in the cruise and leisure segments. We are committed to overcoming hurdles to women's career opportunities at sea, ensuring safety, and fostering an

[Table of Contents](#)

environment in which all people can thrive, and in doing so, we expand the pool of available and capable individuals to sail on our ships.

International Seaways is a founding member of the Global Maritime Forum's All Aboard Alliance, a transformative industry initiative aimed at fostering a broad-based workforce both ashore and at sea. As part of this significant commitment, we actively participate in the Diversity@Sea project, a focused endeavor dedicated to enhancing career opportunities for women in the maritime industry.

*Safety, Quality and Health*

We are committed to creating a safe, healthy and secure workplace at sea and onshore. We are also committed to providing safe, reliable and environmentally sound transportation to our customers. Integral to meeting standards mandated by worldwide regulators and customers is a ship manager's use of robust Safety Management Systems ("SMS"). The SMS is a framework of processes and procedures that addresses a spectrum of operational risks associated with quality, environment, health and safety. The SMS is certified by the International Safety Management Code ("ISM Code"), promulgated by the IMO and the International Standards Organization ("ISO"), and meets ISO 9001 (Quality Management) and ISO 14001 (Environmental Management) requirements. To support a culture of transparency, accountability and compliance, we have an open reporting system on all of our ships, whereby seafarers can anonymously report possible violations of our or our third-party technical and commercial manager's policies and procedures. All open reports are investigated, and appropriate actions are taken when necessary.

Our commitment to safety also extends to our continued response to changes in how we work and collaborate shoreside. In 2025, we have maintained the hybrid work schedule introduced in 2022, taking into account collaboration, convenience and work-life balance for our shoreside employees.

COMPETITION

The shipping industry is highly competitive and fragmented. We compete with other owners of International Flag tankers, including other independent shipowners, integrated oil companies, state-owned entities with their own fleets, and oil traders with logistical operations. Our vessels compete with all other vessels of a size and type required by the customer that can be available at the date and location specified. In the spot market, competition is based primarily on price, cargo quantity and cargo type, although charterers are selective with respect to the quality of the vessels they hire considering other key factors such as the reliability, age and quality and efficiency of operations and experience of crews. In the time charter market, factors such as the age and quality of the vessel and the efficiency of its operation and reputation of its owner and operator tend to be even more significant when competing for business.

Our lightering business competes against a small number of other market participants, both in the United States and in other jurisdictions in which we operate.

ENVIRONMENTAL AND SECURITY MATTERS RELATING TO BULK SHIPPING

Government regulation significantly affects the operation of the Company's vessels. INSW's vessels operate in a heavily regulated environment and are subject to international conventions and international, national, state and local laws and regulations in force in the countries in which such vessels operate or are registered.

The Company's vessels undergo regular and rigorous safety inspections and audits which are conducted by the ships' third-party managers. In addition, a variety of governmental and private entities subject the Company's vessels to both scheduled and unscheduled inspections. These entities include USCG, local port state control authorities (harbor master or equivalent), coastal states, Classification Societies, flag state administration (country of registry) and customers, particularly major oil companies and petroleum terminal operators. Certain of these entities require INSW to obtain permits, licenses and certificates for the operation of the Company's vessels. Failure to maintain necessary permits or approvals could require INSW to incur substantial costs or temporarily suspend operation of one or more of the Company's vessels.

The Company believes that the heightened level of environmental, health, safety and quality awareness among various stakeholders, including lenders, insurance underwriters, regulators and charterers, is leading to greater safety and other regulatory requirements and

[Table of Contents](#)

a more stringent inspection regime on all vessels. The Company is required to maintain operating standards for all of its vessels emphasizing operational safety and quality, environmental stewardship, preventive planned maintenance, continuous training of its officers and crews and compliance with international and U.S. regulations. INSW believes that the operation of its vessels is in compliance with applicable environmental laws and regulations. However, because such laws and regulations are changed frequently, and new laws and regulations impose new or increasingly stringent requirements, INSW cannot predict the cost of complying with requirements beyond those that are currently in force. The impact of future regulatory requirements on operations or the resale value or useful lives of its vessels may result in substantial additional costs in meeting new legal and regulatory requirements. See Item 1A, "Risk Factors—Risks Related to Our Company — *Risks relating to legal and regulatory matters, compliance with complex laws, regulations and, in particular, environmental laws or regulations, including those relating to the emission of greenhouse gases, may adversely affect INSW's business.*"

**International and U.S. Greenhouse Gas Regulations**

In February 2005, the Kyoto Protocol to the United Nations Framework Convention on Climate Change (commonly called the Kyoto Protocol) became effective. Pursuant to the Kyoto Protocol, adopting countries are required to implement national programs to reduce emissions of certain gases, generally referred to as greenhouse gases ("GHGs"), which contribute to global warming. The Kyoto Protocol, which was adopted by about 190 countries, commits its parties by setting internationally binding emission reduction targets. In December 2012, the Doha Amendment to the Kyoto Protocol was adopted to further extend the Kyoto Protocol's GHG emissions reductions through 2020. In December 2015, the United Nations Framework Convention on Climate Change ("UNFCCC") forged a new international framework (the "Paris Agreement") that became effective in November 2016, after it had been ratified by a sufficient number of countries. The Paris Agreement sets a goal of holding the increase in global average temperature to well below 2 degrees Celsius and pursuing efforts to limit the increase to 1.5 degrees Celsius, to be achieved by aiming to reach a global peaking of GHG emissions as soon as possible. To meet these objectives, the participating countries, acting individually or jointly, are to develop and implement successive "nationally determined contributions." The countries assessed their collective programs toward achieving the goals of the Paris Agreement in 2023 and agreed to reassess such programs every five years thereafter, referred to as the global stock take, and subsequently are to update and enhance their actions on climate change. The Paris Agreement does not specifically require controls on shipping or other industries, but it is possible that countries or groups of countries will seek to impose such controls as they implement the Paris Agreement. The United States rejoined the Paris Agreement in February 2021, and, in April 2021, announced a new, more rigorous nationally determined emissions reduction level target of 50-52% reduction from 2005 levels in economy wide net GHG pollution by 2030. However, in January 2025, President Trump directed the United States to withdraw from the Paris Agreement by an Executive Order. Following the completion of a one-year waiting period, January 2026 marked the official withdrawal of the United States from the Paris Agreement. In November 2021, at UNFCCC's COP26 in Glasgow, new initiatives to incorporate shipping in the climate change framework were proposed. These proposals remain either voluntary among countries or represent efforts towards building consensus for further work within the maritime industry. In particular, at COP26, a coalition of 19 countries including the United Kingdom and the United States signed the Clydebank Declaration to support and facilitate the establishment of at least six green shipping corridors – zero emission maritime routes between two or more ports – by 2025, with a view toward increasing the number of green corridors over the longer term. The Declaration noted that voluntary participation by operators would be essential. The October 2024 Annual Progress Report on Green Shipping Corridors reported that, 62 green corridor initiatives had been announced, six of which had moved to the preparation stage. As of October 2025, this number had increased to 84 active initiatives with four initiatives at realization stage, 12 at preparation stage, 24 at initiation stage and 44 at exploration stage.

In 2014, IMO's third study of GHG emissions from the global shipping fleet predicted that, in the absence of appropriate policies, GHG emissions from ships may increase by 50% to 250% by 2050 due to expected growth in international seaborne trade. Methane emissions are projected to increase rapidly (albeit from a low base) as the share of LNG in the fuel mix increases. With respect to energy efficiency measures, the Marine Environmental Protection Committee ("MEPC") adopted guidelines on the Energy Efficiency Design Index ("EEDI"), which reflects the primary fuel for the calculation of the attained EEDI for ships having dual fuel engines using LNG and liquid fuel oil (see discussion below). IMO is committed to developing limits on greenhouse gases from international shipping and is working on proposed mandatory technical and operational measures to achieve these limits. In April 2018, IMO adopted an initial strategy on the reduction of GHG emissions from ships, with the ultimate goal of eliminating GHG emissions from international shipping as soon as possible during this century. More specifically, under the identified "levels of ambition," the initial strategy envisages the halt of the growth in GHG emissions from international shipping as soon as possible and then the reduction of the total annual GHG emissions by at least 50% by 2050 compared to 2008 levels. In 2019, IMO launched a project for an initial two-year period to initiate and promote global efforts to demonstrate and test technical solutions for reducing GHG emissions and improve energy efficiency throughout the maritime sector. In 2020, IMO issued its Fourth GHG Study, which further refined IMO's

[Table of Contents](#)

understanding of maritime greenhouse gas emissions and reported updated projections that in 2050 GHG emissions will increase from 0 to 50% over 2018 levels, which is equal to 90-130% of 2008 levels.

At the MEPC 76 in June 2021, the IMO, taking into account the findings of the Fourth GHG Study, adopted short-term measures that became effective in 2023 to implement its stated goals of reducing carbon dioxide emissions from international shipping by 40% by 2030 and 70% by 2050, and GHG emissions from international shipping by 50% by 2050. The new measures will require ships to calculate their Energy Efficiency Existing Ship Index ("EEXI") and to establish their annual operational carbon intensity indicator ("CO<sub>2</sub>E") that links the GHG emissions to the amount of cargo carried over distance traveled. Ships with low ratings are required to submit corrective action plans.

MEPC 78 in June 2022 marked a significant step towards achieving net-zero greenhouse gas emissions in the shipping industry by reiterating the commitment to revise the initial IMO GHG strategy with a strengthened ambition to reach net-zero emissions by around 2050, while also discussing and developing mid-term measures to achieve this goal, essentially, IMO signaled a strong push for the maritime industry to transition towards net-zero emissions by 2050. The main focus of MEPC 78 was to further develop plans for revising the initial IMO GHG strategy, aiming to include more ambitious targets for reducing emissions, including a pathway to net-zero emissions by 2050. The committee discussed and approved further development of a "basket of candidate mid-term GHG reduction measures," which could include technical and carbon pricing elements to facilitate the transition towards net-zero. MEPC 78 acknowledged the need for more information regarding the readiness and availability of low- and zero-carbon marine fuels and technologies to support the revision process. The revised strategy was adopted in July 2023 at MEPC 80. Supporting technical and economic measures are still under development.

MEPC met twice in 2025 – in April for a regularly scheduled meeting and in October for an extraordinary session. These meetings were focused on adopting a set of legislative packages aimed at codifying the technical and economic measures needed to advance the IMO's GHG strategy. During the April session, MEPC approved a draft net-zero framework as amendments to Annex VI of MARPOL. During the October meeting, convened to consider formal adoption of draft amendments to the framework, there was a lack of consensus around the technical and economic measures. Several nations, including the United States, strenuously objected to the proposals under consideration. MEPC elected to defer debate for one year to allow more time for debate and development. Another extraordinary session is expected in October 2026. The outcome of the coming year's work and the October 2026 meeting is unclear and the likelihood of adoption remains uncertain.

In 2011, the European Commission established a working group on shipping to provide input to the European Commission in its work to develop and assess options for the inclusion of international maritime transport in the GHG reduction commitment of the EU. The Measure, Report and Verify ("MRV") Regulation was adopted on April 29, 2015 and created an EU-wide framework for the monitoring, reporting and verification of carbon dioxide emissions from maritime transport. The MRV Regulation requires large ships (over 5,000 gross tons) calling at EU ports from January 1, 2018, to collect and later publish verified annual data on carbon dioxide emissions.

IMO has developed similar MRV regulations that became effective on March 1, 2018 and the first reporting period was for the full year 2019. In July 2021, the EU issued draft legislation that from 2023 to 2026 would phase in GHG emissions from shipping into its established Emissions Trading Scheme ("ETS") and require the purchase of allowances reflecting the emissions. In December 2022, the EU Council and Parliament agreed to include maritime shipping emissions in the EU ETS, with a gradual introduction of obligations for shipping companies to surrender allowances: 40% for verified emissions from 2024, 70% for 2025 and 100% for 2026. It was also agreed to include non-carbon dioxide emissions (methane and nitrous oxide) in the MRV scheme from 2024 and in the EU ETS from 2026. The Company cannot predict the specific impacts of the EU ETS on the shipping industry as a whole. To date, the EU ETS has not had a material impact on the Company because the Company has been able to pass on the cost of the emissions allowances contractually to charterers.

In an effort to further reduce GHG emissions from the maritime sector, the EU has introduced the FuelEU Maritime regulation, which came into effect on January 1, 2025. This regulation imposes annual penalties on vessels trading to and from European ports based on their GHG emissions, which are determined by the fuel consumed and the length of the voyage.

The FuelEU Maritime regulation is designed to incentivize the use of low-emission fuels by providing reduced penalties for vessels operating on alternative fuels such as LNG, biofuels, ammonia and other low-carbon alternatives. The penalties increase progressively over time, with vessels operating on LNG expected to remain largely unaffected until approximately 2035. Additionally, the

[Table of Contents](#)

regulation allows vessel owners to offset emissions across their fleet, enabling them to pool credits and deficits between over-performing and under-performing vessels.

Similar to the EU ETS, most vessel owners are incorporating contractual provisions in their charterparties to pass on FuelEU Maritime liabilities to charterers. This measure aims to ensure that compliance costs associated with the regulation are allocated appropriately within the commercial framework of vessel operations.

The Company cannot predict the precise financial or operational impact of FuelEU Maritime on the shipping industry or on the Company at this time. However, as the regulation evolves and penalties increase, it is expected to influence fuel choices, where and how vessels are fixed and contractual negotiations between vessel owners and charterers.

In the United States, pursuant to U.S. Supreme Court decisions in 2007 and 2014, the U.S. Environmental Protection Agency ("EPA") has authority to regulate GHG emissions under the U.S. Clean Air Act. Although the EPA has promulgated certain regulations relating to GHG emissions, to date the regulations proposed and enacted by the EPA have not involved ocean-going vessels. The EPA does participate in the U.S. delegation to the IMO and U.S. government, under the current administration, is not participating in international efforts to control GHG emissions, including the IMO's.

Future passage of climate control legislation or other regulatory initiatives by the IMO, EU, United States or other countries where INSW operates that restrict emissions of GHGs could require significant additional capital and/or operating expenditures and could have operational impacts on INSW's business. Although we cannot predict such expenditures and impacts with certainty at this time, they may be material to INSW's results of operations.

**International Environmental and Safety Regulations and Standards**

*Liability Standards and Limits*

Many countries have ratified and follow the liability plan adopted by the IMO and set out in the International Convention on Civil Liability for Oil Pollution Damage of 1969 (the "1969 Convention"). Some of these countries have also adopted the 1992 Protocol to the 1969 Convention (the "1992 Protocol"). Under both the 1969 Convention and the 1992 Protocol, a vessel's registered owner is strictly liable for pollution damage caused in the territory, including the territorial waters (and in the exclusive economic zone under the 1992 Protocol) of a contracting state by discharge of persistent oil, subject to certain complete defenses. Both instruments apply to all seagoing vessels carrying oil in bulk as cargo. These instruments also limit the liability of the shipowner under certain circumstances. As these instruments calculate liability in terms of a basket of currencies, the figures in this section are converted into U.S. dollars based on currency exchange rates on January 30, 2026 and are approximate. Actual dollar amounts are used in this section "Liability Standards and Limits" and in "U.S. Environmental and Safety Regulations and Standards - Liability Standards and Limits" below.

Under the 1969 Convention, except where the pollution damage resulted from the actual fault or privity of the owner, its liability is limited to \$184 per ton of the vessel's tonnage, with a maximum liability of \$19.3 million. Under the 1992 Protocol, the liability of the owner is limited to \$4.1 million for a ship not exceeding 5,000 units of tonnage (a unit of measurement for the total enclosed spaces within a vessel) and \$622 per gross ton thereafter, with a maximum liability of \$82.5 million. Under the 1992 Protocol, the owner's liability is limited except where the pollution damage results from its personal act or omission, committed with the intent to cause such damage, or recklessly and with knowledge that such damage would probably result. Under the 2000 amendments to the 1992 Protocol, which became effective on November 1, 2003, liability is limited to \$6.2 million plus \$872 for each additional gross ton over 5,000 for vessels of 5,000 to 140,000 gross tons, with a maximum liability of \$124 million subject to the exceptions discussed above for the 1992 Protocol.

Vessels trading to states that are parties to these instruments must provide evidence of insurance covering the liability of the owner. The Company believes that its P&I insurance will cover any liability under the plan adopted by the IMO. See the discussion of insurance in "U.S. Environmental and Safety Regulations and Standards-Liability Standards and Limits" below.

The United States is not a party to the 1969 Convention or the 1992 Protocol. See "U.S. Environmental and Safety Restrictions and Regulations" below. In other jurisdictions where the 1969 Convention has not been adopted, various legislative schemes or common law govern, and liability is imposed either on the basis of fault or in a manner similar to that convention.

[Table of Contents](#)

The International Convention on Civil Liability for Bunker Oil Pollution Damage, 2001, which was adopted on March 23, 2001 and became effective on November 21, 2008, is a separate convention adopted to ensure that adequate, prompt and effective compensation is available to persons who suffer damage caused by spills of oil when used as fuel by vessels. The convention applies to damage caused to the territory, including the territorial sea, and exclusive economic zones, of states that are party to it. Vessels operating internationally are subject to it if sailing within the territories of those countries that have implemented its provisions (which does not include the United States). Key features of this convention are compulsory insurance or other financial security for vessels over 1,000 gross tons to cover the liability of the registered owner for pollution damage and direct action against the insurer. The Company believes that its vessels comply with these requirements.

*Other International Environmental and Safety Regulations and Standards*

Under the ISM Code, promulgated by the IMO, vessel operators are required to develop a safety management system that includes, among other things, the adoption of a safety and environmental protection policy describing how the objectives of a functional safety management system will be met. The third-party managers of INSW's vessels, have safety management systems for the Company's fleet, with instructions and procedures for the safe operation of its vessels, reporting accidents and non-conformities, internal audits and management reviews and responding to emergencies, as well as defined levels of responsibility. The ISM Code requires a Document of Compliance ("DoC") to be obtained for the company responsible for operating the vessel and a Safety Management Certificate ("SMC") to be obtained for each vessel that such company operates. Once issued, these certificates are valid for a maximum of five years. The company operating the vessel in turn must undergo an annual internal audit and an external verification audit in order to maintain the DoC. In accordance with the ISM Code, each vessel must also undergo an annual internal audit at intervals not to exceed twelve months and vessels must undergo an external verification audit twice in a five-year period. The Company's third-party managers have DoCs for their offices.

The SMC is issued after verifying that the company responsible for operating the vessel and its shipboard management operate in accordance with the approved safety management system. No vessel can obtain a certificate unless its operator has been awarded a DoC issued by the administration of that vessel's flag state or as otherwise permitted under the International Convention for the Safety of Life at Sea, 1974, as amended ("SOLAS").

IMO regulations also require owners and operators of vessels to adopt Shipboard Oil Pollution Emergency Plans ("SOPEPs"). Periodic training and drills for response personnel and for vessels and their crews are required. In addition to SOPEPs, INSW has adopted Shipboard Marine Pollution Emergency Plans, which cover potential releases not only of oil but of any noxious liquid substances. Noncompliance with the ISM Code and other IMO regulations may subject the shipowner or charterer to increased liability, may lead to decreases in available insurance coverage for affected vessels and may result in the denial of access to, or detention in, some ports. For example, the USCG and EU authorities have indicated that vessels not in compliance with the ISM Code will be prohibited from trading to United States and EU ports.

The International Convention for the Control and Management of Ships' Ballast Water and Sediments ("BWM Convention") is designed to protect the marine environment from the introduction of non-native (alien) species as a result of the carrying of ships' ballast water from one place to another. The introduction of non-native species has been identified as one of the top five threats to biological diversity. Expanding seaborne trade and traffic have exacerbated the threat. Tankers must take on ballast water in order to maintain their stability and draft and must discharge the ballast water when they load their next cargo. When emptying the ballast water, which they carried from the previous port, they may release organisms and pathogens that have been identified as being potentially harmful in the new environment.

The BWM Convention defines a discharge standard consisting of maximum allowable levels of critical invasive species, which standard is met by installing treatment systems that render the invasive species non-viable. In addition, each vessel is required to have on board a valid International Ballast Water Management Certificate, a Ballast Water Management Plan and a Ballast Water Record Book.

INSW's vessels are subject to other international, national and local ballast water management regulations (including those described below under "U.S. Environmental and Safety Regulations and Standards"). INSW complies with these regulations through ballast water management plans implemented on each of the vessels in its fleet. To meet existing and anticipated ballast water treatment requirements, including those contained in the BWM Convention, INSW has a fleetwide action plan to comply with IMO, EPA, USCG and possibly more stringent U.S. state mandates as they are implemented and become effective, which may require the installation and use of costly control technologies. Compliance with the ballast water requirements effective under the BWM

[Table of Contents](#)

Convention and other regulations may have material impacts on INSW's operations and financial results, as discussed below under "U.S. Environmental and Safety Regulations and Standards- Other U.S. Environmental and Safety Regulations and Standards."

*Other EU Legislation and Regulations*

The EU has adopted legislation that: (1) bans manifestly sub-standard vessels (defined as those over 15 years old that have been detained by port authorities at least twice in the course of the preceding 24 months) from European waters, creates an obligation for port states to inspect at least 25% of vessels using their ports annually and provides for increased surveillance of vessels posing a high risk to maritime safety or the marine environment, and (2) provides the EU with greater authority and control over Classification Societies, including the ability to seek to suspend or revoke the authority of negligent societies. INSW believes that none of its vessels meet the definitions of a "sub-standard" vessel contained in the EU legislation. EU directives require EU member states to introduce criminal sanctions for illicit ship-source discharges of polluting substances (e.g., from tank cleaning operations) which result in deterioration in the quality of water and has been committed with intent, recklessness or serious negligence. Certain member states of the EU, by virtue of their national legislation, already impose criminal sanctions for pollution events under certain circumstances. The Company cannot predict what additional legislation or regulations, if any, may be promulgated by the EU or any other country or authority, or how these might impact INSW.

*International Air Emission Standards*

Annex VI to MARPOL ("Annex VI") sets limits on sulfur oxide ("SOx") and nitrogen oxide ("NOx") emissions from ship exhausts and prohibits deliberate emissions of ozone depleting substances, such as chlorofluorocarbons. Annex VI also regulates shipboard incineration and the emission of volatile organic compounds from tankers. Under Annex VI, the global cap on the sulfur content of fuel oil is currently 0.50% and the sulfur content of fuel oil for vessels operating in designated Emission Control Areas ("ECAs") is 0.1%. The IMO designated ECAs in the Baltic Sea area, the North Sea area, the North American area (covering designated coastal areas off the United States and Canada) and the United States Caribbean Sea area (around Puerto Rico and the United States Virgin Islands). More recently, ECAs were adopted for the Mediterranean Sea in 2024 and the Canadian Arctic and Norwegian Sea in 2025. In addition, a North-East Atlantic ECA was approved in 2025 but not yet implemented. For vessels over 400 gross tons, Annex VI imposes various survey and certification requirements. The U.S. Maritime Pollution Prevention Act of 2008 amended the U.S. Act to Prevent Pollution from Ships to provide for the adoption of Annex VI. In October 2008, the U.S. ratified Annex VI, which came into force in the United States on January 8, 2009.

In addition to Annex VI, there are regional mandates in ports and certain territorial waters within the EU, Turkey, China and Norway, for example, regarding reduced SOx emissions. These requirements establish maximum allowable limits for sulfur content in fuel oils used by vessels when operating within certain areas and waters and while "at berth." In December 2012, an EU directive that aligned the EU requirements with Annex VI entered into force. For vessels at berth in EU ports, sulfur content of fuel oil is limited to 0.1%. For vessels operating in SOx Emission Control Areas ("SECAs"), sulfur content of fuel oil is limited to 0.1%. For vessels operating outside SECAs, sulfur content of fuel oil is limited to 0.5%. Alternatively, emission abatement methods are permitted as long as they continuously achieve reductions of SOx emissions that are at least equivalent to those obtained using compliant marine fuels.

More stringent Tier III emission limits are applicable to engines installed on a ship constructed on or after January 1, 2016 operating in ECAs. NOx emission Tier III standards came into force on January 1, 2016 in ECAs, and require the use of high efficiency emission control technology such as selective catalytic reduction to achieve NOx reductions 80 percent below the pre-2016 levels.

Additional air emission requirements under Annex VI mandate the development of Volatile Organic Compound ("VOC") Management Plans for tank vessels and certain gas ships.

The Company believes that its vessels are compliant with the current requirements of Annex VI and that those of its vessels that operate in the EU, Turkey, China, Norway and elsewhere are also compliant with the regional mandates applicable there. However, the Company anticipates that, in the next several years, compliance with the increasingly stringent requirements of Annex VI and other conventions, laws and regulations imposing air emission standards that have already been adopted or that may be adopted will require substantial additional capital and/or operating expenditures and could have operational impacts on INSW's business. Although INSW cannot predict such expenditures and impacts with certainty at this time, they may be material to INSW's financial statements.

#### *SOLAS*

From January 1, 2014, various amendments to the SOLAS conventions came into force, including an amendment to Chapter VI of SOLAS, which prohibits the blending of bulk liquid cargoes during sea passage and the production process on board ships. This prohibition does not preclude the master of the vessel from undertaking cargo transfers for the safety of the ship or protection of the marine environment.

#### *MARPOL*

Effective March 1, 2018, pursuant to an amendment to MARPOL Annex V, shippers are required to determine whether or not their cargo is hazardous and classify it in line with the criteria of the United Nations Globally Harmonized System of Classification. Vessels are required to maintain a new format garbage record book, which is divided into two parts: cargo residues and garbage other than cargo residues. The cargo residues part must be further divided into hazardous and non-hazardous to the marine environment cargo. More stringent discharge requirements apply to hazardous cargo residues.

#### **U.S. Environmental and Safety Regulations and Standards**

The United States regulates the shipping industry with an extensive regulatory and liability regime for environmental protection and cleanup of oil spills, consisting primarily of the Oil Pollution Act of 1990 ("OPA 90"), and the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"). OPA 90 affects all owners and operators whose vessels trade with the United States or its territories or possessions, or whose vessels operate in the waters of the United States, which include the U.S. territorial sea and the 200 nautical mile Exclusive Economic Zone around the United States. CERCLA applies to the discharge of hazardous substances (other than oil) whether on land or at sea. Both OPA 90 and CERCLA impact the Company's operations.

#### *Liability Standards and Limits*

Under OPA 90, vessel owners, operators and bareboat or demise charterers are "responsible parties" who are liable, without regard to fault, for all containment and clean-up costs and other damages, including property and natural resource damages and economic loss without physical damage to property, arising from oil spills and pollution from their vessels. On December 23, 2022, USCG issued a final rule, effective March 23, 2023, increasing the limits of OPA 90 liability with respect to (i) tanker vessels with a qualifying double hull to the greater of \$2,500 per gross ton or approximately \$21.5 million per vessel that is over 3,000 gross tons; and (ii) non-tanker vessels, to the greater of \$1,300 per gross ton or approximately \$1.1 million per vessel. The statute specifically permits individual states to impose their own liability regimes with regard to oil pollution incidents occurring within their boundaries, and some states have enacted legislation providing for unlimited liability for discharge of pollutants within their waters. In some cases, states that have enacted this type of legislation have not yet issued implementing regulations defining vessel owners' responsibilities under these laws. CERCLA, which applies to owners and operators of vessels, contains a similar liability regime and provides for cleanup, removal and natural resource damages associated with discharges of hazardous substances (other than oil). Liability under CERCLA is limited to the greater of \$300 per gross ton or \$5 million for vessels that carry hazardous substance as cargo or residue.

These limits of liability do not apply, however, where the incident is caused by violation of applicable U.S. federal safety, construction or operating regulations, or by the responsible party's gross negligence or willful misconduct. Similarly, these limits do not apply if the responsible party fails or refuses to report the incident or to cooperate and assist in connection with the substance removal activities. OPA 90 and CERCLA each preserve the right to recover damages under existing law, including maritime tort law.

OPA 90 also requires owners and operators of vessels to establish and maintain with the USCG evidence of financial responsibility sufficient to meet the limit of their potential strict liability under the statute. The USCG enacted regulations requiring evidence of financial responsibility consistent with the previous limits of liability described above for OPA 90 and CERCLA. Under the regulations, evidence of financial responsibility may be demonstrated by insurance, surety bond, self-insurance, guaranty or an alternative method subject to approval by the Director of the USCG National Pollution Funds Center. Under OPA 90 regulations, an owner or operator of more than one vessel is required to demonstrate evidence of financial responsibility for the entire fleet in an amount equal only to the financial responsibility requirement of the vessel having the greatest maximum strict liability under OPA 90 and CERCLA. INSW has provided the requisite guarantees and has received certificates of financial responsibility from the USCG for each of its vessels required to have one.

[Table of Contents](#)

INSW has insurance for each of its vessels with pollution liability insurance in the amount of \$1 billion. However, a catastrophic spill could exceed the insurance coverage available, in which event there could be a material adverse effect on the Company's business.

In addition to potential liability under OPA 90, vessel owners may in some instances incur liability on an even more stringent basis under state law in the particular state where the spillage occurred. The State of California's Lempert-Keene-Seastrand Oil Spill Prevention and Response Act requires vessels of a specified size and oil carrying capacity that operate in California waters to have a California State certificate of financial responsibility ("COFR") equal to at least \$2 billion and imposes certain criminal fines in the event of an oil spill.

*Other U.S. Environmental and Safety Regulations and Standards*

OPA 90 also amended the Federal Water Pollution Control Act to require owners and operators of vessels to adopt vessel response plans, including marine salvage and firefighting plans, for reporting and responding to vessel emergencies and oil spill scenarios up to a "worst case" scenario and to identify and ensure, through contracts or other approved means, the availability of necessary private response resources to respond to a "worst case discharge." The plans must include contractual commitments with clean-up response contractors and salvage and marine firefighters in order to ensure an immediate response to an oil spill/vessel emergency. Each vessel has an USCG approved plan on file with the USCG and onboard the vessel. These plans are regularly reviewed and updated.

OPA 90 requires training programs and periodic drills for shoreside staff and response personnel and for vessels and their crews. INSW's third-party technical managers conduct such required training programs and periodic drills.

OPA 90 does not prevent individual U.S. states from imposing their own liability regimes with respect to oil pollution incidents occurring within their boundaries. In fact, most U.S. states that border a navigable waterway have enacted environmental pollution laws that impose strict liability on a person for removal costs and damages resulting from a discharge of oil or a release of a hazardous substance. These laws are in some cases more stringent than U.S. federal law.

In addition, the U.S. Clean Water Act ("CWA") prohibits the discharge of oil or hazardous substances in U.S. navigable waters and imposes strict liability in the form of penalties for unauthorized discharges. The CWA also imposes substantial liability for the costs of removal, remediation and damages and complements the remedies available under the more recent OPA 90 and CERCLA, discussed above.

At the federal level in the United States, ballast water management is subject to two separate, partially interrelated regulatory regimes. One is administered by the USCG under the National Aquatic Nuisance and Control Act and National Invasive Species Act, and the other is administered by the EPA under the CWA.

Under the USCG's final rule on ballast water management for the control of nonindigenous species in U.S. waters, which generally is in line with the requirements set out in the BWM Convention, the treatment systems for domestic and foreign vessels operating in U.S. waters must be Type Approved by the USCG. INSW's vessels discharging ballast in U.S. waters currently have, or INSW expects such vessels will have, Type Approved treatment systems by their extended compliance dates.

The discharge of ballast water and other substances incidental to the normal operation of vessels in U.S. ports also is subject to CWA permitting requirements. In accordance with the EPA's National Pollutant Discharge Elimination System, the Company is subject to a Vessel General Permit ("VGP"), which addresses, among other matters, the discharge of ballast water and effluents.

The current VGP identifies twenty-six vessel discharge streams and establishes numeric ballast water discharge limits that generally align with the treatment technologies to be implemented under USCG's final rule, requirements to ensure that the ballast water treatment systems are functioning correctly, and more stringent effluent limits for oil to sea interfaces and exhaust gas scrubber wastewater. The VGP contains a compliance date schedule for these requirements. In December 2018 Congress enacted the Frank LoBiondo Coast Guard Authorization Act of 2018, which included the Vessel Incidental Discharge Act ("VIDA"). VIDA reduces the scope of the VGP and is expected to align state and local discharge standards with federal standards. Under VIDA, the EPA was designated the government agency responsible for establishing national standards of performance for U.S. ballast water regulations, and the USCG was assigned the responsibility for implementing, monitoring and enforcing those standards pursuant to regulations to be developed. In September 2024, the EPA finalized the performance standards, giving the USCG two years to develop implementation, compliance, and enforcement regulations. Once the USCG publishes corresponding implementing regulations under VIDA (anticipated in November 2026), the discharge of ballast water in the navigable waters of the United States will no longer be subject to the VGP and states will generally be preempted from establishing more stringent discharge standards. In the interim, the current VGP and USCG regulations remain in effect.

[Table of Contents](#)

Certain of the Company's vessels are subject to more stringent numeric discharge limits under the EPA's VGP, even though those vessels have obtained a valid extension from the USCG for implementation of treatment technology under the final rule. The EPA has determined that it will not issue extensions under the VGP but in December 2013 it issued an Enforcement Response Policy ("ERP") to address this industry-wide issue. Under the ERP, the EPA states that vessels that have received an extension from the USCG, are in compliance with all of the VGP's requirements other than the numeric discharge limits and meet certain other requirements will be entitled to a "low enforcement priority." While INSW believes that any vessel that is or may become subject to the VGP's numeric discharge limits during the pendency of a USCG extension will be entitled to such low priority treatment under the ERP no assurance can be given that they will do so.

The current VGP system also permits individual states and territories to impose more stringent requirements for discharges into the navigable waters of such state or territory. Certain individual states have enacted legislation or regulations addressing hull cleaning and ballast water management. For example, California has adopted extensive requirements for more stringent effluent limits and discharge monitoring and testing requirements with respect to discharges in its waters.

Following an assessment by the California State Lands Commission of the current technology for meeting ballast water management standards, California extended the deadline for compliance with stringent interim standards to 2030 and the deadline for final "zero detect" standards to 2040. In the interim, the California State Lands Commission incorporated the federal ballast water discharge standards and implementation schedule into California law and established operational monitoring and recordkeeping requirements.

New York State has imposed a more stringent bilge water discharge requirement for vessels in its waters than what is required by the VGP or IMO. Through its Section 401 Certification of the VGP, New York prohibits the discharge of all bilge water in its waters. New York State also requires that vessels entering its waters from outside the Exclusive Economic Zone must perform ballast water exchange in addition to treating it with a ballast water treatment system.

*U.S. Air Emissions Standards*

Pursuant to MARPOL Annex VI, EPA adopted regulations implementing the provisions of Annex VI, which regulations require subject vessels to comply with the applicable Annex VI provisions when they enter U.S. ports or operate in most internal U.S. waters. The Company's vessels are currently Annex VI compliant. Accordingly, absent any new and onerous Annex VI implementing regulations, the Company does not expect to incur material additional costs in order to comply with this convention.

The U.S. Clean Air Act of 1970, as amended by the Clean Air Act Amendments of 1977 and 1990 ("CAA"), requires the EPA to promulgate standards applicable to emissions of volatile organic compounds and other air contaminants. INSW's vessels are subject to vapor control and recovery requirements for certain cargoes when loading, unloading, ballasting, cleaning and conducting other operations in regulated port areas. Each of the Company's vessels operating in the transport of clean petroleum products in regulated port areas where vapor control standards are required has been outfitted with a vapor recovery system that satisfies these requirements. In addition, the EPA issued emissions standards for marine diesel engines. The EPA has implemented rules comparable to those of Annex VI to increase the control of air pollutant emissions from certain large marine engines by requiring certain new marine-diesel engines installed on U.S. registered ships to meet lower NOx standards were implemented in two phases. The newly built engine standards that became effective in 2011 required more efficient use of current engine technologies, including engine timing, engine cooling, and advanced computer controls to achieve a 15 to 25 percent NOx reduction below previous levels. More stringent long-term standards for newly built engines that applied beginning in 2016 and required the use of high efficiency emission control technology such as selective catalytic reduction to achieve NOx reductions 80 percent below the pre-2016 levels.

Fuel used by all vessels operating in the North American ECA, encompassing the area extending 200 miles from the coastlines of the Atlantic, Gulf and Pacific coasts and the eight main Hawaiian Islands, and the United States Caribbean Sea ECA, encompassing water around Puerto Rico and the U.S. Virgin Islands, cannot exceed 0.1% sulfur. The Company believes that its vessels are in compliance with the current requirements of the ECAs. If other ECAs, such as the North-East Atlantic ECA, are approved by the IMO or other new or more stringent requirements relating to emissions from marine diesel engines or port operations by vessels are adopted by the EPA or the states where INSW operates, compliance could require or affect the timing of significant capital and/or operating expenditures that could be material to INSW's consolidated financial statements.

The CAA also requires states to draft State Implementation Plans ("SIPs"), designed to attain national health-based air quality standards in major metropolitan and industrial areas. Where states fail to present approvable SIPs, or SIP revisions by certain statutory deadlines, the EPA is required to draft a Federal Implementation Plan. Several SIPs regulate emissions resulting from barge loading and degassing operations by requiring the installation of vapor control equipment. Where required, the Company's vessels are already

[Table of Contents](#)

equipped with vapor control systems that satisfy these requirements. Although a risk exists that new regulations could require significant capital expenditures and otherwise increase its costs, the Company believes, based upon the regulations that have been proposed to date, that no material capital expenditures beyond those currently contemplated and no material increase in costs are likely to be required as a result of the SIPs program.

Individual states have been considering their own restrictions on air emissions from engines on vessels operating within state waters. California requires certain ocean-going vessels operating within 24 nautical miles of the Californian coast to reduce air pollution by using only low-sulfur marine distillate fuel rather than bunker fuel in auxiliary diesel and diesel-electric engines, main propulsion diesel engines and auxiliary boilers. Vessels sailing within 24 miles of the California coastline whose itineraries call for them to enter any California ports, terminal facilities, or internal or estuarine waters must use marine gas oil or marine diesel oil with a sulfur content at or below 0.1% sulfur and does not allow compliance via scrubbers. The Company believes that its vessels that operate in California waters are in compliance with these regulations.

Vessels calling at California ports (Ports of Los Angeles, Long Beach, Oakland, San Diego, San Francisco and Hueneme) must turn off auxiliary engines in port and connect the vessel to shoreside power, a process known as cold ironing. In August 2020, the California Air Resources Board ("CARB") announced expansion of its existing at-berth air emissions requirements. These changes require all ocean-going vessel operators and terminal operators to report each visit made to any California marine terminal and will require that ships at berths in California ports operate with either shoreside power or with CARB-approved emission controls on auxiliary engines and boilers for the duration of the visit, unless the visit qualifies for an exception or an alternative compliance option is used. Reporting requirements for all vessel types began in 2023. As of January 1, 2025, tanker vessels visiting terminals in the Ports of Los Angeles and Long Beach are subject to the updated at-berth air emissions requirements. These updated requirements become effective for all tanker vessels at other California ports in 2027.

At the same time that states such as California and New York are taking steps to implement more stringent environmental regulations, the U.S. EPA under the current administration has taken steps to reconsider many rules and regulations, specially under the CAA. Both federal reconsideration and state level regulations regarding air emissions (including GHGs) have been and likely will continue to be subject to ongoing legal challenges in the U.S. which may delay implementation or enforcement of such rules. Although a reduction in emission standards and reporting obligations in the U.S. may be possible at the federal level in the short-term, with changing administrations and increased regulation by certain states, including California and New York, it is likely that regulation of air emissions in the United States will increase over time.

**Security Regulations and Practices**

Security at sea has been a concern to governments, shipping lines, port authorities and importers and exporters for years. Since the terrorist attacks of September 11, 2001, there have been a variety of initiatives intended to enhance vessel security. In 2002, the U.S. Maritime Transportation Security Act of 2002 ("MTSA") came into effect and the USCG issued regulations in 2003 implementing certain portions of the MTSA by requiring the implementation of certain security requirements aboard vessels operating in waters subject to the jurisdiction of the United States. Similarly, effective in July 2004, a new subchapter of SOLAS imposes various detailed security obligations on vessels and port authorities, most of which are contained in the International Ship and Port Facilities Security Code (the "ISPS Code"). The ISPS Code is applicable to all cargo vessels of 500 gross tons plus all passenger ships operating on international voyages, mobile offshore drilling units, as well as port facilities that service them. The objective of the ISPS Code is to establish the framework that allows detection of security threats and implementation of preventive measures against security incidents that can affect ships or port facilities used in international trade. Among other things, the ISPS Code requires the development of vessel security plans and compliance with flag state security certification requirements. To trade internationally, a vessel must attain an International Ship Security Certificate ("ISSC") from a recognized security organization approved by the vessel's flag state.

The USCG regulations, intended to align with international maritime security standards, exempt from MTSA vessel security measures for non-U.S. vessels that have on board a valid ISSC attesting to the vessel's compliance with SOLAS security requirements and the ISPS Code.

All of INSW's vessels have developed and implemented vessel security plans that have been approved by the appropriate regulatory authorities, have obtained ISSCs and comply with applicable security requirements.

[Table of Contents](#)

The Company monitors the waters in which its vessels operate for pirate activity. Company vessels that transit areas where there is a high risk of pirate activity follow best management practices for reducing risk and preventing pirate attacks and are in compliance with protocols established by the naval coalition protective forces operating in such areas.

INSPECTION BY CLASSIFICATION SOCIETIES

Every oceangoing vessel must be "classed" by a Classification Society. The Classification Society certifies that the vessel is "in class," signifying that the vessel has been built and maintained in accordance with the rules of the Classification Society and complies with applicable rules and regulations of the vessel's country of registry and the international conventions of which that country is a member. In addition, where surveys are required by international conventions and corresponding laws and ordinances of a flag state, the Classification Society will undertake them on application or by official order, acting on behalf of the authorities concerned. The Classification Society also undertakes on request other surveys and checks that are required by regulations and requirements of the flag state. These surveys are subject to agreements made in each individual case and/or to the regulations of the country concerned.

For maintenance of the class certification, regular and extraordinary surveys of hull, machinery, including the electrical plant, and any special equipment classed are required to be performed as follows:

- *Annual Surveys.* For seagoing ships, annual surveys are conducted for the hull and the machinery, including the electrical plant and where applicable for special equipment classed, at intervals of 12 months from the date of commencement of the class period indicated in the certificate.
- *Intermediate Surveys.* Extended annual surveys are referred to as intermediate surveys and typically are conducted two and one-half years after commissioning and each class renewal. Intermediate surveys may be carried out between the occasions of the second or third annual survey.
- *Class Renewal Surveys.* Class renewal surveys, also known as special surveys, are carried out for the ship's hull, machinery, including the electrical plant, and for any special equipment classed, at the intervals indicated by the character of classification for the hull. At the special survey the vessel is thoroughly examined, including ultrasonic measurements to determine the thickness of the steel structures. Should the thickness be found to be less than class requirements, the Classification Society would prescribe steel renewals. The Classification Society may grant a one-year grace period for completion of the special survey. Substantial amounts of money may have to be spent for steel renewals to pass a special survey if the vessel experiences excessive wear and tear. In lieu of the special survey every four or five years, depending on whether a grace period was granted, a shipowner has the option of arranging with the Classification Society for the vessel's hull or machinery to be on a continuous survey cycle, in which every part of the vessel would be surveyed within a five-year cycle. Upon a shipowner's request, the surveys required for class renewal may be split according to an agreed schedule to extend over the entire period of class survey period. This process is referred to as continuous class renewal.

Vessels are required to dry dock for inspection of the underwater hull at each intermediate survey and at each class renewal survey. For tankers less than 15 years old, Classification Societies permit for intermediate surveys in water inspections by divers in lieu of dry docking, subject to other requirements of such Classification Societies.

If defects are found during any survey, the Classification Society surveyor will issue a "recommendation" which must be rectified by the vessel owner within prescribed time limits.

Most insurance underwriters make it a condition for insurance coverage that a vessel be certified as "in class" by a Classification Society that is a member of the International Association of Classification Societies, or IACS. All our vessels are currently, and we expect will continue to be, certified as being "in class" by a Classification Society that is a member of IACS. All new and secondhand vessels that we acquire must be certified as being "in class" prior to their delivery under our standard purchase contracts and memorandum of agreement. If the vessel is not certified on the date of closing, we have no obligation to take delivery of the vessel.

INSURANCE

Consistent with the currently prevailing practice in the industry, the Company presently carries protection and indemnity ("P&I") insurance coverage for pollution of \$1.0 billion per occurrence on every vessel in its fleet. P&I insurance is provided by mutual

[Table of Contents](#)

protection and indemnity associations (“P&I Associations”). The P&I Associations that comprise the International Group insure approximately 90% of the world’s commercial tonnage and have entered into a pooling agreement to reinsure each association’s liabilities. Each P&I Association has capped its exposure to each of its members at approximately \$8.9 billion. As a member of a P&I Association that is a member of the International Group, the Company is subject to calls payable to the P&I Associations based on its claim record as well as the claim records of all other members of the individual Associations of which it is a member, and the members of the pool of P&I Associations comprising the International Group. As of December 31, 2024, the Company was a member of three P&I Associations. Each of the Company’s vessels is insured by one of these three Associations with deductibles ranging from \$0.025 million to \$0.1 million per vessel per incident. While the Company has historically been able to obtain pollution coverage at commercially reasonable rates, no assurances can be given that such insurance will continue to be available in the future.

The Company carries marine hull and machinery and war risk (including piracy) insurance, which includes the risk of actual or constructive total loss, for all of its vessels. The vessels are each covered up to at least their fair market value, with deductibles ranging from \$0.125 million to \$0.250 million per vessel per incident. The Company is self-insured for hull and machinery claims in amounts in excess of the individual vessel deductibles up to a maximum aggregate loss of \$1.5 million per policy year for certain of its vessels.

The Company currently maintains loss of hire insurance to cover loss of charter income resulting from accidents or breakdowns of its vessels, and the bareboat chartered vessels that are covered under the vessels’ marine hull and machinery insurance. Loss of hire insurance covers up to 60 days lost charter income per vessel per incident in excess of the first 60 days lost for each covered incident, which is borne by the Company.

**INCOME TAXATION OF THE COMPANY**

INSW is incorporated in the Republic of the Marshall Islands and pursuant to the laws of the Marshall Islands, the Company is not subject to income tax in the Marshall Islands. All of the Company’s vessels are owned or operated by non-U.S. corporations that are subsidiaries of INSW.

**U.S. Income Tax**

The following summary of the principal U.S. income tax laws applicable to the Company, as well as the conclusions regarding certain issues of income tax law, are based on the provisions of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), existing and proposed U.S. Treasury Department regulations, administrative rulings, pronouncements and judicial decisions, all as of the date of this Annual Report on Form 10-K. No assurance can be given that changes in or interpretation of existing laws will not occur or will not be retroactive or that anticipated future circumstances will in fact occur.

INSW derives substantially all of its gross income from the use and operation of vessels in international commerce. This income principally consists of hire from time and voyage charters for the transportation of cargoes and the performance of services directly related thereto, which is referred to herein as “shipping income.”

INSW’s vessels operate in various parts of the world, including to or from U.S. ports. Shipping income that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States will be considered to be 50% derived from sources within the United States. Shipping income attributable to transportation that both begins and ends in the U.S. will be considered to be 100% derived from sources within the United States. INSW does not engage in transportation that gives rise to 100% U.S. source income. Shipping income attributable to transportation exclusively between non-U.S. ports will be considered to be 100% derived from sources outside the United States and will generally not be subject to any U.S. federal income tax.

In 2025 and prior years, INSW was exempt from taxation on its U.S. source shipping income under Section 883 of the Code and the corresponding Treasury regulations. For 2026 and future years, INSW will need to evaluate its qualification for exemption under Section 883 and there can be no assurance that INSW will continue to qualify for the exemption. Our qualification for the exemption under Section 883 is described in more detail under “Risk Factors — Risks Related to Legal and Regulatory Matters — *We may be subject to U.S. federal income tax on U.S. source shipping income, which would reduce our net income and cash flows.*” To the extent INSW is unable to qualify for exemption from tax under Section 883, INSW will be subject to U.S. federal income taxation of 4% of its U.S. source shipping income on a gross basis without the benefit of deductions.

To the extent the Company (a) has, or is considered to have, a fixed place of business in the U.S. involved in the earning of U.S. source shipping income, and (b) substantially all of the Company’s U.S. source shipping income is attributable to regularly scheduled

[Table of Contents](#)

transportation, such as the operation of a vessel that follows a recurring schedule of voyages that begin or end in the U.S., the Company's U.S. source shipping income, together with other U.S. source income, is considered to be effectively connected income. Currently, income effective connected with such a trade or business is subject to U.S. federal corporate income tax imposed at a 21% rate and the Company may also be subject to a 30% branch profits tax on such income. The Company does not have any vessel with recurring voyages that begin or end in the U.S. on a regularly scheduled basis. Therefore, the Company believes that none of its U.S. source shipping income constitute effectively connected income.

**Global Minimum Tax**

In December 2021, the Organization for Economic Co-operation and Development ("OECD") issued Model Rules for implementation of a 15% minimum tax for multinational enterprises as part of its initiative intended to address the tax challenges arising from globalization. A number of countries have adopted the OECD's minimum tax rules and have implemented these rules or local versions of these rules effective January 1, 2024 or later. As currently enacted, the Pillar Two Model Rules did not have a material impact on the Company's consolidated financial statements in 2025; however, beginning in September 2025, in an effort to maximize future operational and strategic flexibility while maintaining compliance with evolving global tax regulations that are focused on the alignment of the jurisdictions in which an entity's commercial or strategic management are performed with where its profits are realized, the Company began the process of changing the domicile of its international shipping income generating vessel-owning subsidiaries and various intermediate parent holding companies under International Seaways, Inc. from the Marshall Islands and Liberia to Bermuda. The redomiciliation process was completed in December 2025. The Company itself remains organized under the laws of the Republic of the Marshall Islands.

**Bermuda Income Taxation**

Under Bermuda's Corporate Income Tax Act 2023 ("the Bermuda Act"), the corporate income tax will be determined based on a statutory tax rate of 15% effective for fiscal years beginning on or after January 1, 2025. The corporate income tax will apply only to Bermuda tax resident businesses that are part of multinational enterprise groups with €750 million or more in annual revenues in at least two of the four fiscal years immediately preceding the year in question. The Bermuda Act provides for an international shipping income exclusion. In order for a Bermuda entity's international shipping income to qualify for the exclusion, the entity must demonstrate that the strategic or commercial management of all ships concerned is effectively carried on from or within Bermuda. The Company believes its subsidiaries that were redomiciled to Bermuda between September and December 2025 met the necessary requirements to qualify for the international shipping income exclusion during that period.

See Note 10, "Taxes," to the Company's consolidated financial statements set forth in Item 8, "Financial Statements and Supplementary Data," for additional information.

**ITEM 1A. RISK FACTORS**

This section highlights important risk factors that could cause actual results to differ materially from those contained in the forward-looking statements made in this report or presented elsewhere by management from time to time. If any of the circumstances or events described below actually arise or occur, the Company's business, results of operations and financial condition could be materially adversely affected. Actual dollar amounts are used in this Item 1A, "Risk Factors" section.

Summary of Risk Factors

The following is a summary of the risk factors you should be aware of before making a decision to invest in our common stock. This summary does not address all the risks we face. Additional discussion of the risks summarized in this risk factor summary, and other risks we face, can be found below in this risk factor section and should be carefully considered, together with other information in this annual report on Form 10-K and other filings with the SEC, before making an investment decision regarding our common stock.

Risks Related to Our Industry

[Table of Contents](#)

- The highly cyclical nature of the industry may lead to volatile changes in charter rates and vessel values, which could adversely affect the Company's earnings and available cash.
- The market value of vessels fluctuates significantly, which could adversely affect INSW's liquidity or otherwise adversely affect its financial condition.
- Declines in charter rates and other market deterioration could cause INSW to incur impairment charges.
- Changes in the worldwide supply of vessels or an expansion of the capacity of newly-built vessels, without a commensurate shift in demand for such vessels, may cause spot charter rates to increase or decline, affecting INSW's revenues, profitability and cash flows, and the value of its vessels.
- Shipping is a business with inherent risks, and INSW's insurance may not be adequate to cover its losses.
- Counterparty credit risk and constraints on capital availability may adversely affect INSW's business.
- The state of the global financial markets may adversely impact the Company's ability to obtain additional financing on acceptable terms and otherwise negatively impact the Company's business.
- INSW conducts its operations internationally, which subjects it to changing economic, political and governmental conditions that may adversely affect its business.
- Acts of piracy on ocean-going vessels, terrorist attacks and international hostilities and instability, including attacks against merchant vessels in the Red Sea and the Gulf of Aden by Iran-backed Houthi militants in Yemen, could adversely affect the Company's business.
- The war between Russia and Ukraine could adversely affect INSW's business.
- Public health threats could adversely affect INSW's business.

Risks Related to Our Company

- INSW has incurred significant indebtedness which could affect its ability to finance its operations, pursue desirable business opportunities and successfully run its business in the future, all of which could affect INSW's ability to fulfill its obligations under that indebtedness.
- The Company may not be able to generate sufficient cash to service all of its indebtedness and could in the future breach covenants in its credit facilities, term loans and certain vessel charters.
- INSW is a holding company and depends on the ability of its subsidiaries to distribute funds to it in order to satisfy its financial obligations or pay dividends.
- The Company will be required to make additional capital expenditures to expand the number of vessels in its fleet and to maintain its vessels, which depend on additional financing.
- The Company depends on third-party service providers for technical and commercial management of its fleet.
- INSW's business depends on voyage charters, and any future decrease in spot charter rates could adversely affect its earnings.
- INSW may not be able to renew Time Charters when they expire or enter into new Time Charters.
- Termination of, or a change in the nature of, INSW's relationship with any of the commercial pools in which it participates could adversely affect its business.
- INSW may not realize the benefits it expects from past acquisitions or acquisitions or other strategic transactions it may make in the future.
- The smuggling or alleged smuggling of drugs or other contraband onto the Company's vessels may lead to governmental claims against the Company.
- Operational costs and capital expenses will increase as the Company's vessels age and may also increase due to unanticipated events related to secondhand vessels and the consolidation of suppliers.
- The Company is subject to credit risks with respect to its counterparties on contracts, and any failure by those counterparties to meet their obligations could cause the Company to suffer losses on such contracts, decreasing revenues and earnings.
- The Company may face unexpected drydock costs for its vessels.
- Technological innovation could reduce the Company's charter income and the value of the Company's vessels.
- The Company stores, processes, maintains, and transmits confidential information through information technology ("IT") systems. Cybersecurity issues, such as security breaches and computer viruses, affecting INSW's IT systems and those of its third-party vendors, suppliers or counterparties, could disrupt INSW's business, result in unintended disclosure or misuse of confidential or proprietary information, damage its reputation, increase its costs, and cause losses.
- INSW's revenues are subject to seasonal variations.

[Table of Contents](#)

- Effective internal controls are necessary for the Company to provide reliable financial reports and effectively prevent fraud.

**Risks Related to Legal and Regulatory Matters**

- Climate change and greenhouse emissions may adversely affect our operating results.
- Increasing scrutiny and changing expectations from investors, lenders and other market participants with respect to our sustainability and governance policies may impose additional costs on us or expose us to additional risks.
- Compliance with complex laws, regulations, and, in particular, environmental laws or regulations, including those relating to the emission of greenhouse gases (“GHGs”), may adversely affect INSW’s business.
- The employment of the Company’s vessels could be adversely affected by an inability to clear the oil majors’ risk assessment process.
- The Company’s vessels may be directed to call on ports located in countries that are subject to restrictions imposed by the United States (“U.S.”), the UN, the United Kingdom, or the EU, which could negatively affect the trading price of the Company’s common shares.
- An increase in trade protectionism and regulations issued by the United States to impose significant fees on vessels entering a U.S. port where that vessel was constructed in China or owned or operated by a Chinese entity, and orders issued by China to impose comparable fees on vessels entering a Chinese port where that vessel was not constructed in China and is owned or operated by a United States controlled entity could adversely impact our results of operation, financial condition and cash flows.
- The Company may be subject to litigation and government inquiries or investigations that, if not resolved in the Company’s favor and not sufficiently covered by insurance, could have a material adverse effect on it.
- Maritime claimants could arrest INSW’s vessels, which could interrupt cash flows.
- Governments could requisition the Company’s vessels during a period of war or emergency, which may negatively impact the Company’s business, financial condition, results of operation and available cash.
- We may be subject to U.S. federal income tax on U.S. source shipping income, which could reduce our net income and cash flows.
- U.S. tax authorities could treat us as a “passive foreign investment company”, which could have adverse U.S. federal income tax consequences to U.S. shareholders.
- Pending and future tax law changes may result in significant additional taxes to us.

**Risks Related to the Common Stock**

- We are incorporated in the Marshall Islands, which may have fewer rights and protections for shareholders than under a typical jurisdiction in the United States.
- It may be difficult to serve process on or enforce a United States judgment against us, our officers and our directors because we are a foreign corporation.
- The market price of the Company’s securities may fluctuate significantly.
- Our Amended and Restated Rights Plan may discourage, delay or prevent a change of control of the Company or changes to our management and, therefore, depress the market price of our Common Stock.
- Future offerings of debt or equity securities by the Company may materially adversely affect the share price, and future capitalization measures could lead to substantial dilution of existing shareholders’ interests in the Company.
- INSW may not continue to pay cash dividends on its Common Stock.

**Risks Related to Our Industry**

*The highly cyclical nature of the industry may lead to volatile changes in charter rates and vessel values, which could adversely affect the Company’s earnings and available cash.*

INSW depends on short duration, or “spot,” charters, for a significant portion of its revenues, which exposes INSW to fluctuations in market conditions. In the years ended December 31, 2025, 2024 and 2023, INSW derived approximately 82%, 86% and 91%, respectively, of its TCE revenues in the spot market. The tanker industry is both cyclical and volatile in terms of charter rates and profitability. Fluctuations in charter rates and vessel values result from changes in supply and demand both for tanker capacity and for oil and oil products. Factors affecting these changes in supply and demand are generally outside of the Company’s control. The nature, timing and degree of changes in industry conditions are unpredictable and could adversely affect the values of the Company’s vessels.

[Table of Contents](#)

or result in significant fluctuations in the amount of charter revenues the Company earns, which could result in significant volatility in INSW's quarterly results and cash flows, and the Company's ability to remain in compliance with financial covenants in its credit facilities. See "—The Company may not be able to generate sufficient cash to service all of its indebtedness and could in the future breach covenants in its credit facilities, term loans and certain vessel charters." Furthermore, recent geopolitical instability and weather conditions have significantly benefitted the Company's financial results by increasing tanker demand in 2023 and 2024. This increased demand remained at an elevated level in 2025. There can be no certainty as to when such geopolitical instability and weather conditions will normalize, and any such normalization could cause tanker rates to decline significantly.

Factors influencing the demand for tanker capacity include:

- supply and demand for, and availability of, energy resources such as oil, oil products and natural gas, which affect customers' need for vessel capacity;
- global and regional economic and political conditions, including armed conflicts, terrorist activities and strikes, that among other things could impact the supply of oil, as well as trading patterns and the demand for various vessel types;
- regional availability of refining capacity and inventories;
- changes in the production levels of crude oil (including in particular production by OPEC, the United States and other key producers);
- weather and natural disasters;
- international sanctions, embargoes, import and export restrictions or nationalizations and wars, including the current Russia – Ukraine war, attacks by Iran – backed Houthi militants based in Yemen and heightened U.S. sanctions-enforcement activity in Venezuela;
- developments in international trade generally;
- changes in seaborne and other transportation patterns, including changes in the distances that cargoes are transported, changes in the price of crude oil and changes to the West Texas Intermediate and Brent Crude Oil pricing benchmarks;
- environmental and other legal and regulatory developments and concerns;
- government subsidies of shipbuilding;
- construction or expansion of new or existing pipelines or railways; and
- competition from alternative sources of energy.

Factors influencing the supply of vessel capacity include:

- the number of newbuilding deliveries;
- the recycling rate of older vessels;
- environmental and maritime regulations;
- the number of vessels being used for storage or as FSO service vessels;
- the number of vessels that are removed from service;
- changes in the number of vessels ceasing to comply with sanctions imposed by the U.S., the UK and the EU, which changes either decrease or increase the number of vessels that participate in sanctions compliant trading;
- availability and pricing of other energy sources for which tankers can be used or to which construction capacity may be dedicated; and
- port or canal congestion and weather delays.

Many of the factors that influence the demand for tanker capacity will also, in the longer term, effectively influence the supply of tanker capacity, since decisions to build new capacity, invest in capital repairs, or to retain in service older obsolescent capacity are influenced by the general state of the marine transportation industry from time to time. If the number of new ships of a particular class delivered exceeds the number of vessels of that class being recycled, available capacity in that class will increase. The newbuilding order book of all classes of tankers (representing vessels in various stages of planning or construction that will be delivered in the future) equaled approximately 17%, 14% and 7% as of each of December 31, 2025, 2024 and 2023.

***The market value of vessels fluctuates significantly, which could adversely affect INSW's liquidity or otherwise adversely affect its financial condition.***

The market value of vessels has fluctuated over time. The fluctuation in market value of vessels over time is based upon various factors, including:

- age of the vessel;
- general economic and market conditions affecting the tanker industry, including the availability of vessel financing;
- number of vessels in the world fleet;
- types and sizes of vessels available;
- changes in trading patterns affecting demand for particular sizes and types of vessels;
- cost of newbuildings;
- prevailing level of charter rates;
- environmental and maritime regulations;
- competition from other shipping companies and from other modes of transportation;
- technological advances in vessel design and propulsion and overall vessel efficiency; and
- ability to utilize less expensive fuels.

During the second half of 2025, tanker values increased, primarily because of higher TCE rates (resulting in part from geopolitical conditions) and limited shipyard capacity to construct tankers because of orders for other categories of vessels such as bulk carriers, container ships and LNG carriers. If INSW sells a vessel at a sale price that is less than the vessel's carrying amount on the Company's financial statements, INSW will incur a loss on the sale and a reduction in earnings and surplus. Declines in the values of the Company's vessels could adversely affect the Company's compliance with its loan covenants.

***Declines in charter rates and other market deterioration could cause INSW to incur impairment charges.***

The Company evaluates events and changes in circumstances that have occurred to determine whether they indicate that the carrying amounts of the vessel assets might not be recoverable. This review for potential impairment indicators and projection of future cash flows related to the vessels is complex and requires the Company to make various estimates, including with respect to future freight rates, earnings from the vessels, market appraisals and discount rates. All of these items have historically been volatile. The Company evaluates the recoverable amount of a vessel asset as the sum of its undiscounted estimated future cash flows. If the recoverable amount is less than the vessel's carrying amount, the vessel's carrying amount is then compared to its estimated fair value. If the vessel's carrying amount is less than its fair value, it is deemed impaired. The carrying values of the Company's vessels may differ significantly from their fair market value. The Company did not record any vessel impairment charges during 2025.

***Changes in the worldwide supply of vessels or an expansion of the capacity of newly-built tankers, without a commensurate shift in demand for such vessels, may cause spot charter rates to increase or decline, affecting INSW's revenues, profitability and cash flows, and the value of its vessels.***

Changes in vessel supply have historically been a driver of both spot market rates and the overall cyclicality of the maritime industry. When the number of new ships of a particular class delivered exceeds the number of vessels of that class being recycled over a period, available capacity in that class increases. Although vessel recycling levels over any particular period will depend on various factors, including charter rates and recycling prices, the newbuilding order book (i.e., vessels in various stages of planning or construction that will be delivered in the future) represented approximately 17% and 14% of the existing world tanker fleet as of each of December 31, 2025 and 2024. In addition, if newly built tankers have more capacity than the tankers being recycled or otherwise removed from the active world fleet, overall tanker capacity will expand. Supply is also affected by the number of tankers being used for floating storage (which are thus not available to transport crude oil or petroleum products). Although currently only a relatively small percentage of the world tanker fleet is being used for storage at sea, that percentage varies over time, and is affected by expectations of changes in the price of oil and petroleum products, with vessel use generally increasing when prices are expected to increase more than storage costs and generally decreasing when they are not. Any of these factors may cause both spot charter rates and the value of the INSW's vessels to fluctuate, and may have a material adverse effect on our revenues, profitability, cash flows and financial condition.

[Table of Contents](#)

**Shipping is a business with inherent risks, and INSW's insurance may not be adequate to cover its losses.**

INSW's vessels and their cargoes are at risk of being damaged or lost and its vessel crews and shoreside employees are at risk of injury or death because of events including, but not limited to:

- marine disasters;
- bad weather;
- mechanical failures;
- human error;
- war, terrorism and piracy;
- grounding, fire, explosions and collisions; and
- other unforeseen circumstances or events.

These hazards may result in death or injury to persons, loss of revenues or property, demand for the payment of ransoms, environmental damage, higher insurance rates, damage to INSW's customer relationships, and market disruptions, delay or rerouting, any or all of which may also subject INSW to litigation. In addition, transporting crude oil and refined petroleum products creates a risk of business interruptions due to political circumstances in foreign countries, hostilities, labor strikes, port closings and boycotts. The operation of tankers also has unique operational risks associated with the transportation of oil. An oil spill may cause significant environmental damage and the associated costs could exceed the insurance coverage available to the Company. Compared to other types of vessels, tankers are also exposed to a higher risk of damage and loss by fire, whether ignited by a terrorist attack, collision, or other cause, due to the high flammability of the oil transported in tankers. Furthermore, any such incident could seriously damage INSW's reputation and cause INSW either to lose business or to be less likely to be able to enter into new business (either because of customer concerns or changes in customer vetting processes). Any of these events could result in loss of revenues, decreased cash flows and increased costs.

While the Company carries insurance to protect against certain risks involved in the conduct of its business, risks may arise against which the Company is not adequately insured. For example, a catastrophic spill could exceed INSW's \$1.0 billion per vessel insurance coverage and have a material adverse effect on its operations. In addition, INSW may not be able to procure adequate insurance coverage at commercially reasonable rates in the future, and INSW cannot guarantee that any particular claim will be paid by its insurers. In the past, new and stricter environmental regulations have led to higher costs for insurance covering environmental damage or pollution, and new regulations could lead to similar increases or even make this type of insurance unavailable. Furthermore, even if insurance coverage is adequate to cover the Company's losses, INSW may not be able to timely obtain a replacement ship or may suffer other consequential harm or difficulty in the event of a loss. INSW may also be subject to calls, or premiums, in amounts based not only on its own claim records but also the claim records of all other members of the protection and indemnity associations through which INSW obtains insurance coverage for tort liability. INSW's payment of these calls could result in significant expenses which would reduce its profits and cash flows or cause losses.

**Counterparty credit risk and constraints on capital availability may adversely affect INSW's business.**

Certain of the Company's customers, financial lenders and suppliers may suffer material adverse impacts on their financial condition that could make them unable or unwilling to comply with their contractual commitments, including the refusal or inability to pay charter hire to INSW or an inability or unwillingness to lend funds. While INSW seeks to monitor the financial condition of its customers, financial lenders and suppliers, the availability and accuracy of information about the financial condition of such entities and the actions that INSW may take to reduce possible losses resulting from the failure of such entities to comply with their contractual obligations is limited. Any such failure could have a material adverse effect on INSW's revenues, profitability and cash flows.

The Company also faces other potential constraints on capital relating to counterparty credit risk and constraints on INSW's ability to borrow funds. See also "— Risks Related to Our Company — *The Company is subject to credit risks with respect to its counterparties on contracts, and any failure by those counterparties to meet their obligations could cause the Company to suffer losses on such contracts, decreasing revenues and earnings*" and "— Risks Related to Our Company — *INSW has incurred significant indebtedness which could affect its ability to finance its operations, pursue desirable business opportunities and successfully run its business in the future, all of which could affect INSW's ability to fulfill its obligations under that indebtedness.*"

[Table of Contents](#)

*The state of the global financial markets may adversely impact the Company's ability to obtain additional financing on acceptable terms and otherwise negatively impact the Company's business.*

Global financial markets have been, and continue to be, volatile. There have been periods where there was a general decline in the willingness of banks and other financial institutions to extend credit, particularly in the shipping industry, due to regulatory pressures (e.g., Basel IV) and the historically volatile asset values of vessels, exacerbated by individual companies' exposure to the spot market (i.e., without fixed or locked in time charter coverage). As the shipping industry is highly dependent on the availability of credit to finance and expand operations, it may be negatively affected by any such decline.

Also, concerns about the stability of financial markets generally and the solvency of counterparties specifically may increase the cost of obtaining money from the credit markets. Lenders may also enact tighter lending standards, refuse to refinance existing debt at all or on terms similar to current debt and reduce, and in some cases cease to provide funding to borrowers. Due to these factors, additional financing may not be available if needed and to the extent required, on acceptable terms or at all. If additional financing is not available when current facilities mature, or is available only on unfavorable terms, the Company may be unable to meet its obligations as they come due or the Company may be unable to execute its business strategy, complete additional vessel acquisitions, or otherwise take advantage of potential business opportunities as they arise.

*INSW conducts its operations internationally, which subjects it to changing economic, political and governmental conditions that may adversely affect its business.*

The Company conducts its operations internationally, and its business, financial condition, results of operations and cash flows may be adversely affected by changing economic, political and government conditions in the countries and regions where its vessels are employed, including:

- regional or local economic downturns;
- changes in governmental policy or regulation;
- restrictions on the transfer of funds into or out of countries in which INSW or its customers operate;
- difficulty in staffing and managing (including ensuring compliance with internal policies and controls) geographically widespread operations;
- trade relations with foreign countries in which INSW's customers and suppliers have operations, including protectionist measures such as tariffs and import or export licensing requirements;
- general economic and political conditions, which may interfere with, among other things, the Company's supply chain, its customers and all of INSW's activities in a particular location;
- difficulty in enforcing contractual obligations in non-U.S. jurisdictions and the collection of accounts receivable from foreign accounts;
- different regulatory regimes in the various countries in which INSW operates;
- inadequate intellectual property protection in foreign countries;
- the difficulties and increased expenses in complying with multiple and potentially conflicting U.S. and foreign laws, regulations, security rules, product approvals and trade standards, anti-bribery laws, government sanctions and restrictions on doing business with certain nations or specially designated nationals;
- import and export duties and quotas;
- demands for improper payments from port officials or other government officials;
- U.S. and foreign customs, tariffs and taxes;
- currency exchange controls, restrictions and fluctuations, which could result in reduced revenue and increased operating expense;
- international incidents;
- transportation delays or interruptions;
- local conflicts, acts of war, terrorist attacks or military conflicts;
- changes in oil prices or disruptions in oil supplies that could substantially affect global trade, the Company's customers' operations and the Company's business;
- the imposition of taxes or fees by flag states, port states and jurisdictions in which INSW or its subsidiaries are incorporated or where its vessels operate; and
- expropriation of INSW's vessels.

The occurrence of any such event could have a material adverse effect on the Company's business.

Additionally, protectionist developments, or the perception they may occur, may have a material adverse effect on global economic conditions, and may significantly reduce global trade. Governments may turn to trade barriers to protect their domestic industries against foreign imports, or to retaliate against other governments imposing tariffs, potentially depressing shipping demand. The United States government has made statements and taken actions that impact U.S. international trade policies, including imposing new tariffs on imports from Canada, Mexico and China, and those and other countries have imposed, or threatened to impose, retaliatory tariffs on imports from the United States. In particular, shifts in trade regulations or port-related regulatory actions in China and the United States, including changes to port fee structures, can create uncertainty around voyage costs and operational planning. We cannot predict the timing, outcome, or impact of future developments in the U.S., China or other countries' trade regulations or tariff policy, and any such changes could materially adversely affect our business, financial condition or results of operations. Increasing trade protectionism may cause an increase in the cost of goods exported from regions globally, particularly the Asia-Pacific region and the risks associated with exporting goods, which may significantly affect the quantity of goods to be shipped, shipping time schedules, voyage costs and other associated costs. Further, increased tensions may adversely affect oil demand, which would have an adverse effect on shipping rates.

INSW must comply with complex U.S. and non-U.S. laws and regulations, such as the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and other local laws prohibiting corrupt payments to government officials; anti-money laundering laws; and competition regulations. Moreover, the shipping industry is generally considered to present elevated risks in these areas. Violations of these laws and regulations could result in fines and penalties, criminal sanctions, restrictions on the Company's business operations and on the Company's ability to transport cargo to one or more countries, and could also materially affect the Company's brand, ability to attract and retain employees, international operations, business and operating results. Although INSW has policies and procedures designed to achieve compliance with these laws and regulations, INSW cannot be certain that its employees, contractors, joint venture partners or agents will not violate these policies and procedures. INSW's operations may also subject its employees and agents to extortion attempts.

***Changes in fuel prices may adversely affect profits.***

Fuel is a significant expense in the Company's shipping operations when vessels are under voyage charter. Accordingly, an increase in the price of fuel may adversely affect the Company's profitability if these increases cannot be passed onto customers. The price and supply of fuel is unpredictable and fluctuates based on events outside the Company's control, including geopolitical developments; supply and demand for oil and gas; actions by OPEC, and other oil and gas producers; war and unrest in oil producing countries and regions; regional production patterns; and environmental concerns and regulations, including requirements to use certain fuels that are more costly.

***Terrorist attacks and international hostilities and instability can affect the tanker industry, which could adversely affect INSW's business.***

Terrorist attacks, the outbreak of war, or the existence of international hostilities could damage the world economy, adversely affect the availability of and demand for crude oil and petroleum products and adversely affect both the Company's ability to charter its vessels and the charter rates payable under any such charters. In addition, INSW operates in a sector of the economy that is likely to be adversely impacted by the effect of political instability, terrorist or other attacks, war or international hostilities. Political instability has also resulted in attacks on vessels, mining of waterways and other efforts to disrupt international shipping, particularly in the Arabian Gulf region, in the Black Sea in connection with the war between Russia and Ukraine and in the Red Sea and the Gulf of Aden in connection with the Israel/Gaza conflict resulting from attacks by Iran-backed Houthi militants based in Yemen, respectively. Political tensions and heightened sanctions enforcement in other oil-producing regions, such as Venezuela, may also contribute to volatility in global oil markets and pose additional risks to maritime operations. These factors could also increase the costs to the Company of conducting its business, particularly crew, insurance and security costs, and prevent or restrict the Company from obtaining insurance coverage, all of which have a material adverse effect on INSW's business, financial condition, results of operations and cash flows.

In April 2019, Iran publicly threatened that it would interrupt the flow of oil through the Straits of Hormuz, the entrance to the Arabian Gulf. Commencing in May 2019, several vessels in the Arabian Gulf have been attacked, which attacks the United States has attributed to Iranian forces, and at least two vessels have been seized by Iran. Further the war between Russia and Ukraine and the

[Table of Contents](#)

Israel/Gaza conflict have resulted in attacks on commercial vessels in the Black Sea, Red Sea and Gulf of Aden in the 2022 – 2025 period. None of these attacks or seizures have involved the Company's vessels. To date, these attacks and vessel seizures, while increasing the costs of the Company conducting its business to a limited extent, have not had a material adverse effect on INSW's business, financial condition, results of operations and cash flow but no assurance can be given that continued vessel attacks or seizures will not do so.

***Acts of piracy on ocean-going vessels could adversely affect the Company's business.***

The threat of pirate attacks on seagoing vessels remains, particularly off the west coast of Africa, the Gulf of Aden and in the South China Sea. If piracy attacks result in regions in which the Company's vessels are deployed being characterized by insurers as "war risk" zones, as the Gulf of Aden has been, or Joint War Committee "war and strikes" listed areas, premiums payable for insurance coverage could increase significantly, and such insurance coverage may become difficult to obtain. Crew costs could also increase in such circumstances due to risks of piracy attacks.

In addition, while INSW believes the charterer remains liable for charter payments when a vessel is seized by pirates, the charterer may dispute this and withhold charter hire until the vessel is released. A charterer may also claim that a vessel seized by pirates was not "on-hire" for a certain number of days and it is therefore entitled to cancel the charter party, a claim the Company would dispute. The Company may not be adequately insured to cover losses from these incidents, which could have a material adverse effect on the Company. In addition, hijacking as a result of an act of piracy against the Company's vessels, or an increase in the cost (or unavailability) of insurance for those vessels, could have a material adverse impact on INSW's business, financial condition, results of operations and cash flows. Such attacks may also impact the Company's customers, which could impair their ability to make payments to the Company under their charters.

***Public health threats could have an adverse effect on the Company's operations and financial results.***

Public health threats and other highly communicable diseases, outbreaks of which have already occurred in various parts of the world near where INSW operates, could adversely impact the Company's operations, the operations of the Company's customers and the global economy, including the worldwide demand for crude oil and the level of demand for INSW's services. Any quarantine of personnel, restrictions on travel to or from countries in which INSW operates, or inability to access certain areas could adversely affect the Company's operations. Travel restrictions, operational problems or large-scale social unrest in any part of the world in which INSW operates, or any reduction in the demand for tanker services caused by public health threats in the future, may impact INSW's operations and adversely affect the Company's financial results.

**Risks Related to Our Company**

***INSW has incurred significant indebtedness which could affect its ability to finance its operations, pursue desirable business opportunities and successfully run its business in the future, all of which could affect INSW's ability to fulfill its obligations under that indebtedness.***

As of December 31, 2025, INSW had approximately \$567 million of outstanding indebtedness (including finance lease obligations), net of deferred finance costs. INSW's substantial indebtedness and interest expense could have important consequences, including:

- limiting INSW's ability to use a substantial portion of its cash flow from operations in other areas of its business, including for working capital, capital expenditures and other general business activities, because INSW must dedicate a substantial portion of these funds to service its debt;
- to the extent INSW's future cash flows are insufficient, requiring the Company to seek to incur additional indebtedness in order to make planned capital expenditures and other expenses or investments;
- limiting INSW's ability to obtain additional financing in the future for working capital, capital expenditures, debt service requirements, acquisitions, and other expenses or investments planned by the Company;
- limiting the Company's flexibility and ability to capitalize on business opportunities and to react to competitive pressures and adverse changes in government regulation, and INSW's business and industry;
- limiting INSW's ability to satisfy its obligations under its indebtedness; and
- increasing INSW's vulnerability to a downturn in its business and to adverse economic and industry conditions generally.

[Table of Contents](#)

INSW's ability to continue to fund its obligations and to reduce or refinance debt in the future may be affected by, among other things, the age of the Company's fleet and general economic, financial market, competitive, legislative and regulatory factors. An inability to fund the Company's debt requirements or reduce or refinance debt in the future could have a material adverse effect on INSW's business, financial condition, results of operations and cash flows. Further, for certain lease transactions, including finance leases, the Company's ability to prepay the lease is restricted so the lease obligations may remain outstanding throughout the lease term even if it is financially advantageous for the Company to prepay the lease.

Additionally, the actual or perceived credit quality of the Company's or its pools' charterers (as well as any defaults by them) could materially affect the Company's ability to obtain the additional capital resources that it will require to purchase additional vessels or significantly increase the costs of obtaining such capital. The Company's inability to obtain additional financing at an acceptable cost, or at all, could materially affect the Company's results of operation and its ability to implement its business strategy.

***The Company may not be able to generate sufficient cash to service all of its indebtedness and could in the future breach covenants in its credit facilities, term loans, and certain vessel charters.***

The Company's earnings, cash flow and the market value of its vessels vary significantly over time due to the cyclical nature of the tanker industry, as well as general economic and market conditions affecting the industry. As a result, the amount of debt that INSW can manage in some periods may not be appropriate in other periods and its ability to meet the financial covenants to which it is subject or may be subject in the future may vary. Additionally, future cash flow may be insufficient to meet the Company's debt obligations and commitments. Any insufficiency could negatively impact INSW's business.

The Company's \$500 Million Revolving Credit Facility and \$160 Million Revolving Credit Facility contain customary representations, warranties, restrictions and covenants including financial covenants that require the Company (i) to maintain a minimum liquidity level of the greater of \$50 million and 5% of the Company's Consolidated Indebtedness; (ii) to ensure the Company's and its consolidated subsidiaries' Maximum Leverage Ratio will not exceed 0.60 to 1.00 at any time; (iii) to ensure that Current Assets exceeds Current Liabilities (which is defined to exclude the current portion of Consolidated Indebtedness); and (iv) to ensure the aggregate Fair Market Value of the Collateral Vessels under each facility will not be less than 135% of the aggregate outstanding principal amount of each facility. Certain of the Company's other debt agreements, and its lease financing arrangements also contain similar financial covenants.

While the Company is in compliance with all of its loan covenants, a decrease in vessel values or a failure to meet collateral maintenance requirements could cause the Company to breach certain covenants in its existing credit facilities, term loans and vessel leases, or in future financing agreements that the Company may enter into from time to time. If the Company breaches such covenants and is unable to remedy the relevant breach or obtain a waiver, the Company's lenders could accelerate its debt and lenders could foreclose on the Company's owned vessels and the owners of certain vessels that the Company charters in could terminate such charters.

A range of economic, competitive, financial, business, industry and other factors will affect future financial performance, and, accordingly, the Company's ability to generate cash flow from operations and to pay debt and to meet the financial covenants under the Company's debt facilities. Many of these factors, such as charter rates, economic and financial conditions in the tanker industry and the global economy or competitive initiatives of competitors, are beyond the Company's control. If INSW does not generate sufficient cash flow from operations to satisfy its debt obligations, it may have to undertake alternative financing plans, such as:

- refinancing or restructuring its debt;
- selling tankers or other assets;
- reducing or delaying investments and capital expenditures; or
- seeking to raise additional capital.

Undertaking alternative financing plans, if necessary, might not allow INSW to meet its debt obligations. The Company's ability to restructure or refinance its debt will depend on the condition of the capital markets, its access to such markets and its financial condition at that time. Any refinancing of debt could be at higher interest rates and might require the Company to comply with more onerous covenants, which could further restrict INSW's business operations. In addition, the terms of existing or future debt instruments may restrict INSW from adopting some alternative measures. These alternative measures may not be successful and may not permit INSW to meet its scheduled debt service obligations. The Company's inability to generate sufficient cash flow to satisfy its

[Table of Contents](#)

debt obligations, to meet the covenants of its credit agreements and term loans and/or to obtain alternative financing in such circumstances, could materially and adversely affect INSW's business, financial condition, results of operations and cash flows.

***INSW is a holding company and depends on the ability of its subsidiaries to distribute funds to it in order to satisfy its financial obligation or pay dividends.***

International Seaways, Inc. is a holding company, and its subsidiaries conduct all of its operations and own all of its operating assets. It has no significant assets other than the equity interests in its subsidiaries. As a result, its ability to satisfy its financial obligations or pay dividends depends on its subsidiaries and their ability to distribute funds to it. In addition, the terms of certain of the Company's financing agreements restrict the ability of certain of those subsidiaries to distribute funds to International Seaways, Inc.

***The Company will be required to make additional capital expenditures to expand the number of vessels in its fleet and to maintain all of its vessels, which depend on additional financing.***

The Company's business strategy is based in part upon the expansion of its fleet through the purchase of additional vessels at attractive points in the tanker cycle. The Company currently has newbuilding construction contracts for the purchase of four dual fuel LNG ready LRIs, which are scheduled to be delivered between the first and third quarters of 2026 (in addition to two dual fuel LNG ready LRIs which were delivered in September and October 2025). These contracts provide for installment payments of the purchase price to be made by the Company as the vessels are being built. If the Company is unable to fulfill its obligations under such contracts, the shipyard constructing such vessels may be permitted to terminate such contracts and the Company may be required to forfeit all or a portion of the down payments it made under such contracts and it may also be sued for any outstanding balance. In addition, as a vessel must be drydocked within five years of its delivery from a shipyard, with survey cycles of no more than 60 months for the first three surveys, and 30 months thereafter, not including any unexpected repairs, the Company will incur significant maintenance costs for its existing and any newly-acquired vessels. As a result, if the Company does not utilize its vessels as planned, these maintenance costs could have material adverse effects on the Company's business, financial condition, results of operations and cash flows.

***The Company depends on third-party service providers for technical and commercial management of its fleet.***

The Company currently outsources to third-party service providers certain management services of its fleet, including technical management, certain aspects of commercial management and crew management. In particular, the Company has entered into ship management agreements that assign technical management responsibilities to a third-party technical manager for each conventional tanker in the Company's fleet (collectively, the "Ship Management Agreements"). The Company has also transferred commercial management of much of its fleet to certain other third-party service providers, principally commercial pools.

In such outsourcing arrangements, the Company has transferred direct control over technical and commercial management of the relevant vessels, while maintaining significant oversight and audit rights, and must rely on third-party service providers to, among other things:

- comply with contractual commitments to the Company, including with respect to safety, quality and environmental compliance of the operations of the Company's vessels;
- comply with requirements imposed by the U.S., the U.N., the U.K. and the EU (i) restricting calls on ports located in countries that are subject to sanctions and embargoes and (ii) prohibiting bribery and other corrupt practices;
- respond to changes in customer demands for the Company's vessels;
- obtain supplies and materials necessary for the operation and maintenance of the Company's vessels; and
- mitigate the impact of labor shortages and/or disruptions relating to crews on the Company's vessels.

The failure of third-party service providers to meet such commitments could lead to legal liability or other damages to the Company. The third-party service providers the Company has selected may not provide a standard of service comparable to that the Company would provide for such vessels if the Company directly provided such service. The Company relies on its third-party service providers to comply with applicable law, and a failure by such providers to comply with such laws may subject the Company to liability or damage its reputation even if the Company did not engage in the conduct itself. Furthermore, damage to any such third party service provider's reputation, relationships or business may reflect on the Company directly or indirectly, and could have a material adverse effect on the Company's reputation and business.

[Table of Contents](#)

The third-party technical managers have the right to terminate the Ship Management Agreements at any time with 90 days' notice. If a third-party technical manager exercises that right, the Company will be required either to enter into substitute agreements with other third parties or to assume those management duties. The Company may not succeed in negotiating and entering into such agreements with other third parties and, even if it does so, the terms and conditions of such agreements may be less favorable to the Company. Furthermore, if the Company is required to dedicate internal resources to managing its fleet (including, but not limited to, hiring additional qualified personnel or diverting existing resources), that could result in increased costs and reduced efficiency and profitability. Any such changes could result in a temporary loss of customer approvals, could disrupt the Company's business and have a material adverse effect on the Company's business, results of operations and financial condition.

***INSW's business depends on voyage charters, and any future decrease in spot charter rates could adversely affect its earnings.***

Voyage charters, including vessels operating in commercial pools that predominantly operate in the spot market, constituted 82% of INSW's aggregate TCE revenues in the year ended December 31, 2025, 86% in 2024 and 91% in 2023. Accordingly, INSW's shipping revenues are significantly affected by prevailing spot rates for voyage charters in the markets in which the Company's vessels operate. The spot charter market may fluctuate significantly from time to time based upon tanker and oil supply and demand. The spot market is very volatile, and, in the past, there have been periods when spot charter rates have declined below the operating cost of vessels. The successful operation of INSW's vessels in the competitive spot charter market depends on, among other things, obtaining profitable spot charters and minimizing, to the extent possible, time spent waiting for charters and time spent traveling unladen to pick up cargo. If spot charter rates decline in the future, then INSW may be unable to operate its vessels trading in the spot market profitably, or meet its other obligations, including payments on indebtedness. Furthermore, as charter rates for spot charters are fixed for a single voyage, which may last up to several weeks during periods in which spot charter rates are rising or falling, INSW will generally experience delays in realizing the benefits from or experiencing the detriments of those changes. See also Item 1, "Business — Fleet Operations — Commercial Management."

***INSW may not be able to renew Time Charters when they expire or enter into new Time Charters.***

INSW's ability to renew expiring contracts or obtain new charters will depend on the prevailing market conditions at the time of renewal. As of December 31, 2025, INSW employed 13 of its vessels on time charters, with expiration dates ranging between March 2026 and April 2030. The Company's existing time charters may not be renewed at comparable rates or if renewed or entered into, those new contracts may be at less favorable rates. In addition, there may be a gap in employment of vessels between current charters and subsequent charters. If, upon expiration of the existing time charters, INSW is unable to obtain time charters or voyage charters at desirable rates, the Company's business, financial condition, results of operations and cash flows may be adversely affected.

***Termination of, or a change in the nature of, INSW's relationship with any of the commercial pools in which it participates could adversely affect its business.***

As of December 31, 2025, nine of the Company's 12 VLCCs participate in the TI pool, 11 of its 13 Suezmaxes participate in the Maersk Tankers pool, three of the Company's four Aframaxes participate in the Aframax International pool, all seven of its LR1s participate in the PI pool, and 27 of the 33 MRs participate in the CPTA pool or NTP pool. INSW's participation in these pools is intended to enhance the financial performance of the Company's vessels through higher vessel utilization. Any participant in any of these pools has the right to withdraw upon notice in accordance with the relevant pool agreement. Changes in the management of, and the terms of, these pools (including as a result of changes adopted in conjunction with the implementation of the EU Emission Trading System), decreases in the number of vessels participating in these pools, or the termination of these pools, could result in increased costs and reduced efficiency and profitability for the Company.

In addition, in recent years the EU has published guidelines on the application of the EU antitrust rules to traditional agreements for maritime services such as commercial pools. While the Company believes that all the commercial pools it participates in comply with EU rules, there has been limited administrative and judicial interpretation of the rules. Restrictive interpretations of the guidelines could adversely affect the ability to commercially market the respective types of vessels in commercial pools.

***In the highly competitive international market, INSW may not be able to compete effectively for charters.***

The Company's vessels are employed in a highly competitive market. Competition arises from other vessel owners, including major oil companies, which may have substantially greater resources than INSW. Competition for the transportation of crude oil and other petroleum products depends on price, location, size, age, condition and the acceptability of the vessel operator to the charterer. The

[Table of Contents](#)

Company believes that because ownership of the world tanker fleet is highly fragmented, no single vessel owner is able to influence charter rates.

***INSW may not realize the benefits it expects from past acquisitions or acquisitions or other strategic transactions it may make in the future.***

From time to time, INSW considers, and may make, acquisitions of individual vessels, groups of vessels, or shipping businesses. The success of any such acquisition will depend upon a number of factors, some of which may not be within its control. These factors include INSW's ability to:

- identify suitable tankers and/or shipping companies for acquisitions at attractive prices, which may not be possible if asset prices rise too quickly;
- obtain financing;
- integrate any acquired tankers or businesses successfully with INSW's then-existing operations; and
- enhance INSW's customer base.

INSW intends to finance these acquisitions by using available cash from operations and through incurrence of debt, other financing sources or bridge financing, any of which may increase its leverage ratios, or by issuing equity, which may have a dilutive impact on its existing shareholders. At any given time INSW may be engaged in a number of discussions that may result in one or more acquisitions, some of which may be material to INSW as a whole. These opportunities require confidentiality and may involve negotiations that require quick responses by INSW. Although there can be no certainty that any of these discussions will result in definitive agreements or the completion of any transactions, the announcement of any such transaction may lead to increased volatility in the trading price of INSW's securities.

Acquisitions and other transactions can also involve a number of special risks and challenges, including:

- diversion of management time and attention from the Company's existing business and other business opportunities;
- delays in closing or the inability to close an acquisition for any reason, including third-party consents or approvals;
- any unanticipated negative impact on the Company of disclosed or undisclosed matters relating to any vessels or operations acquired; and
- assumption of debt or other liabilities of the acquired business, including litigation related to the acquired business.

The success of acquisitions or strategic investments depends on the effective integration of newly acquired businesses or assets into INSW's current operations. Such integration is subject to risks and uncertainties, including realization of anticipated synergies and cost savings, the ability to retain and attract personnel and clients, the diversion of management's attention from other business concerns, and undisclosed or potential legal liabilities of the acquired company or asset. INSW may not realize the strategic and financial benefits that it expects from any of its past acquisitions, or any future acquisitions. Further, if a portion of the purchase price of a business is attributable to goodwill and if the acquired business does not perform up to expectations at the time of the acquisition, some or all of the goodwill may be written off, adversely affecting INSW's earnings.

***The smuggling or alleged smuggling of drugs or other contraband onto the Company's vessels may lead to governmental claims against the Company.***

The Company expects that its vessels will call in ports where smugglers may attempt to hide drugs and other contraband on vessels, with or without the knowledge of crew members. To the extent the Company's vessels are found with or accused to be carrying contraband, whether inside or attached to the hull of our vessels and whether with or without the knowledge of any of its crew, the Company may face governmental or other regulatory claims which could have an adverse effect on the Company's business, financial condition, results of operations and cash flows. Additionally, such events could have ancillary consequences under INSW's financing and other agreements.

***Operating costs and capital expenses will increase as the Company's vessels age and may also increase due to unanticipated events relating to secondhand vessels and the consolidation of suppliers.***

In general, capital expenditures and other costs necessary for maintaining a vessel in good operating condition increase as the age of the vessel increases. As of December 31, 2025, the weighted average age of the Company's total owned and operated fleet was 10.9 years (which excludes the four remaining dual fuel LNG ready LR1s currently under construction and contracted for delivery to the

[Table of Contents](#)

Company by the third quarter of 2026). In addition, older vessels are typically less fuel-efficient than more recently constructed vessels due to improvements in engine technology. Accordingly, it is likely that the operating costs of INSW's currently operated vessels will rise as the age of the Company's fleet increases. In addition, changes in governmental regulations and compliance with Classification Society standards may restrict the type of activities in which the vessels may engage and/or may require INSW to make additional expenditures for new equipment. Every commercial tanker must pass inspection by a Classification Society authorized by the vessel's country of registry. The Classification Society certifies that a tanker is safe and seaworthy in accordance with the applicable rules and regulations of the country of registry of the tanker and the international conventions of which that country is a member. If a Classification Society requires the Company to add equipment, INSW may be required to incur substantial costs or take its vessels out of service. Market conditions may not justify such expenditures or permit INSW to operate its older vessels profitably even if those vessels remain operational. If a vessel in INSW's fleet does not maintain its class and/or fails any survey, it will be unemployable and unable to trade between ports until its class is restored or such failure is remedied. This would negatively impact the Company's results of operation.

In addition, the Company's fleet includes a number of vessels purchased in the secondhand market or otherwise acquired after they have been constructed. While the Company typically inspects secondhand vessels before it purchases or otherwise acquires them, those inspections do not necessarily provide INSW with the same level of knowledge about those vessels' condition that INSW would have had if these vessels had been built for and operated exclusively by it. The Company may not discover defects or other problems with such vessels before purchase, which may lead to expensive, unanticipated repairs, and could even result in accidents or other incidents for which the Company could be liable.

Furthermore, recent mergers have reduced the number of available suppliers, resulting in fewer alternatives for sourcing key supplies. With respect to certain items, INSW is generally dependent upon the original equipment manufacturer for repair and replacement of the item or its spare parts. Supplier consolidation may result in a shortage of supplies and services, thereby increasing the cost of supplies or potentially inhibiting the ability of suppliers to deliver on time. These cost increases or delays could result in downtime, and delays in the repair and maintenance of the Company's vessels and have a material adverse effect on INSW's business, financial condition, results of operations and cash flows.

***The Company's lightering business faces significant competition and market volatility, and revenues and profitability for these operations may vary significantly from period to period.***

The Company provides STS transfer services, primarily in the crude oil and refined petroleum products industries. The seaborne markets for STS transfer business are highly competitive and our competitors may in some cases have greater resources than we do. The business also faces competition from alternative methods of delivering crude oil and refined petroleum products shipments to ports and vessels, including several offshore loading and offloading facilities either in operation or in various stages of planning in the USG region. Furthermore, the market for STS transfer services faces different competitive dynamics than our other tanker businesses, meaning that our expertise in the tanker markets may not apply in the same ways to our lightering business, and demand for lightering services has historically varied significantly from period to period based on customer activity in the regions in which we operate. Accordingly, our ability to maintain or grow our market share in STS transfer services may be limited, and the Company's lightering revenues may be volatile or decline in the future.

***The Company is subject to credit risks with respect to its counterparties on contracts, and any failure by those counterparties to meet their obligations could cause the Company to suffer losses on such contracts, decreasing revenues and earnings.***

The Company has entered into, and in the future will enter into, various contracts, including charter agreements and other agreements associated with the operation of its vessels. The Company charters its vessels to other parties, who pay the Company a daily rate of hire. The Company also enters voyage charters. Historically, the Company has not experienced material problems collecting charter hire. The Company also time charters or bareboat charters some of its vessels from other parties and its continued use and operation of such vessels depends on the vessel owners' compliance with the terms of the time charter or bareboat charter. Additionally, the Company enters into derivative contracts (related to interest rate risk) from time to time. As a result, the Company is subject to credit risks. The ability of each of the Company's counterparties to perform its obligations under a contract will depend on a number of factors that are beyond the Company's control and may include, among other things, general economic conditions, availability of debt or equity financing, the condition of the maritime and offshore industries, the overall financial condition of the counterparty, charter rates received for specific types of vessels, and various expenses. Charterers are sensitive to the commodity markets and may be impacted by market forces affecting commodities such as oil. In addition, in depressed market conditions, the Company's charterers

[Table of Contents](#)

and customers may no longer need a vessel that is currently under charter or contract or may be able to obtain a comparable vessel at lower rates. As a result, the Company's customers may fail to pay charter hire or attempt to renegotiate charter rates. If the counterparties fail to meet their obligations, the Company could suffer losses on such contracts which would decrease revenues, cash flows and earnings.

***The Company relies on the skills of its senior management team, and if the Company were required to replace them, it could negatively impact the effectiveness of management and the Company's results of operations could be negatively impacted.***

INSW's success depends to a significant extent upon the expertise, capabilities and efforts of its senior executives in managing the Company's activities. INSW is led by executives with significant experience in their respective areas of responsibility, and the loss or unavailability of one or more of INSW's senior executives for an extended period of time could adversely affect the Company's business and results of operations.

***The Company may face unexpected drydock costs for its vessels.***

Vessels must be drydocked periodically. The cost of repairs and renewals required at each drydock are difficult to predict with certainty, can be substantial and the Company's insurance does not cover these costs. In addition, vessels may have to be drydocked in the event of accidents or other unforeseen damage, and INSW's insurance may not cover all of these costs. Vessels in drydock will not generate any income. Large drydocking expenses could adversely affect the Company's results of operations and cash flows. In addition, the time when a vessel is out of service for maintenance is determined by a number of factors including regulatory deadlines, market conditions, shipyard availability and customer requirements, and accordingly the length of time that a vessel may be off-hire may be longer than anticipated, which could adversely affect the Company's business, financial condition, results of operations and cash flows.

***Technological innovation could reduce the Company's charter income and the value of the Company's vessels.***

The charter rates and the value and operational life of a vessel are determined by a number of factors including the vessel's efficiency, operational flexibility and physical life. Efficiency includes speed, fuel economy and the ability to load and discharge cargo quickly. Flexibility includes the ability to enter harbors, utilize related docking facilities and pass through canals and straits. The length of a vessel's physical life is related to its original design and construction, its maintenance, the impact of the stress of operations and new regulations (including in particular regulations relating to GHG emissions). If new tankers are built that are more efficient or more flexible or have longer physical lives than the Company's vessels, competition from these more technologically advanced vessels could adversely affect the charter rates that the Company receives for its vessels and the resale value of the Company's vessels could significantly decrease. As a result, the Company's business, financial condition, results of operations and cash flows could be adversely affected.

***The Company stores, processes, maintains, and transmits confidential information through information technology ("IT") systems. Cybersecurity issues, such as data breaches and computer malware, affecting INSW's IT systems or those of its third-party vendors, suppliers or counterparties, could disrupt INSW's business, result in the unintended disclosure or misuse of confidential or proprietary information, disruption in regular business operations, damage its reputation, increase its costs, and cause losses.***

The Company collects, stores and transmits sensitive and business critical data, including its own proprietary business information and that of its counterparties, and personally identifiable information of counterparties and employees, using both its own IT systems and those of third-party vendors. In addition, the Company relies on the transmission of similarly sensitive data from the Company's third-party suppliers and vendors. The safe storage, accurate processing, timely availability and secure transmission of this information is critical to INSW's operations. The Company's dependency on IT systems includes accounting, billing, disbursement, cargo booking and tracking, vessel scheduling and stowage, vessel operations, customer service, banking, payroll and messaging systems. The Company's IT infrastructure, or those of its customers or third-party vendors, suppliers or counterparties, are vulnerable to data breaches, computer malware, and other security problems as well as failures caused by the occurrence of natural disasters or other unexpected problems. Many companies, including companies in the shipping industry, have increasingly reported breaches in the security of their information technology systems, some of which have involved sophisticated and targeted attacks intended to obtain unauthorized access to confidential information, destroy data, disrupt or degrade service, sabotage systems or cause other damage. The Company has experienced attempted attacks on its email system to obtain unauthorized access to confidential information.

[Table of Contents](#)

The Company may be required to spend significant capital and other resources to further protect itself and its systems against threats of security breaches and computer malware, or to alleviate problems caused by security breaches or malware. Security breaches and malware could also expose the Company to claims, litigation and other possible liabilities. Any inability to prevent security breaches (including the inability of INSW's third-party vendors, suppliers or counterparties to prevent security breaches) could also cause existing clients to lose confidence in the Company's IT systems and could adversely affect INSW's reputation, cause losses to INSW or our customers, damage our brand, and increase our costs. In order to mitigate the financial impact of any losses arising from security breaches or computer malware, the Company has purchased insurance that covers losses arising from such breaches or malware, including data recovery, extortion, ransomware and business interruption.

***INSW's revenues are subject to seasonal variations.***

INSW operates its tankers in markets that have historically exhibited seasonal variations in demand for tanker capacity, and therefore, charter rates. Peaks in tanker demand quite often precede seasonal oil consumption peaks, as refiners and suppliers anticipate consumer demand. Charter rates for tankers are typically higher in the fall and winter months as a result of increased oil consumption in the Northern Hemisphere. Unpredictable weather patterns and variations in oil reserves disrupt tanker scheduling. Because a majority of the Company's vessels trade in the spot market, seasonality has affected INSW's operating results on a quarter-to-quarter basis and could continue to do so in the future. Such seasonality may be outweighed in any period by then current economic conditions or tanker industry fundamentals.

***Effective internal controls are necessary for the Company to provide reliable financial reports and effectively prevent fraud.***

The Company maintains a system of internal controls to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The process of designing and implementing effective internal controls is a continuous effort that requires the Company to anticipate and react to changes in its business and the economic and regulatory environments and to expend significant resources to maintain a system of internal controls that is adequate to satisfy its reporting obligations as a public company.

Any system of controls, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the system are met. Any failure to maintain that adequacy, or consequent inability to produce accurate financial statements on a timely basis, could increase the Company's operating costs and harm its business. Furthermore, investors' perceptions that the Company's internal controls are inadequate or that the Company is unable to produce accurate financial statements on a timely basis may harm its stock price.

***Work stoppages or other labor disruptions may adversely affect INSW's operations.***

INSW could be adversely affected by actions taken by employees of other companies in related industries (including third parties providing services to INSW) against efforts by management to control labor costs, restrain wage or benefit increases or modify work practices or the failure of other companies in its industry to successfully negotiate collective bargaining agreements.

**Risks Related to Legal and Regulatory Matters**

***Climate change and greenhouse gas restrictions may adversely affect our operating results.***

An increasing concern for, and focus on climate change, has promoted extensive existing and proposed international, national and local regulations intended to reduce greenhouse gas emissions. Compliance with such regulations (including increased assessment, and greater reporting, of the environmental effects of our business) and our efforts to participate in reducing greenhouse gas emissions ("GHGs") will likely increase our compliance costs, require significant capital expenditures to reduce vessel emissions and require changes to our business.

Our business consists of transporting crude oil and refined petroleum products. Regulatory changes and growing public concern about the environmental impact of climate change may lead to reduced demand for crude oil and refined petroleum products and decreased demand for our services, while increasing or creating greater incentives for use of alternative energy sources. We expect regulatory and consumer efforts aimed at combating climate change to intensify and accelerate. Although we do not expect demand for oil to decline dramatically over the short-term, in the long-term climate change likely will significantly affect demand for oil and for alternatives. Any such change could adversely affect our ability to compete in a changing market and our business, financial condition

[Table of Contents](#)

and results of operations. Further, no assurance can be given that capital expenditures we make to comply with existing or proposed environmental regulations or strategies that we adopt with respect to changes in demand for crude oil or refined petroleum products or in demand for our services will be successful.

***Increasing scrutiny and changing expectations from investors, lenders and other market participants with respect to our sustainability and governance policies may impose additional costs on us or expose us to additional risks.***

Companies across all industries are facing increasing scrutiny relating to their sustainability and governance policies. Investor advocacy groups, certain institutional investors, investment funds, lenders and other market participants are increasingly focused on such practices and, in recent years, have placed increasing importance on the implications and social cost of their investments. The increased focus and activism related to these matters may hinder access to capital, as investors and lenders may decide to reallocate capital or to not commit capital as a result of their assessment of a company's practices. Diminished access to capital could hinder our growth. Companies that do not adapt to or comply with investor, lender or other industry shareholder expectations and standards, which are evolving, or which are perceived to have not responded appropriately to the growing concern for these issues, regardless of whether there is a legal requirement to do so, may suffer from reputational damage and their business, financial condition and share price may be adversely affected.

We may face increasing pressures from investors, lenders and other market participants, which are increasingly focused on climate change, to prioritize sustainable energy practices, reduce our carbon footprint and promote sustainability. As a result, we may be required to implement more stringent procedures or standards so that our existing and future investors remain invested in us and make further investments in us, especially given our business of transporting crude oil and refined petroleum products. In addition, we will incur additional costs and require additional resources to monitor, report and comply with wide-ranging sustainability and governance requirements. The occurrence of any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

***Compliance with complex laws, regulations, and, in particular, environmental laws or regulations, including those relating to the emission of greenhouse gases, may adversely affect INSW's business.***

General

The Company's operations are affected by extensive and changing international, national and local environmental protection laws, regulations, treaties, conventions and standards in force in international waters, the jurisdictional waters of the countries in which INSW's vessels operate, as well as the countries of its vessels' registration. Many of these requirements are designed to reduce the emission of greenhouse gases and the risk of oil spills. They also regulate other water pollution issues, including discharge of ballast water and effluents and air emissions, including emission of greenhouse gases. These requirements impose significant capital and operating costs on INSW, including, without limitation, ones related to engine adjustments and ballast water treatment.

Environmental laws and regulations also can affect the resale value or significantly reduce the useful lives of the Company's vessels, require a reduction in carrying capacity, ship modifications or operational changes or restrictions (and related increased operating costs) or retirement of service, lead to decreased availability or higher cost of insurance coverage for environmental matters or result in the denial of access to, or detention in, certain jurisdictional waters or ports. Under local, United States and international laws, as well as international treaties and conventions, INSW could incur material liabilities, including cleanup obligations, in the event that there is a release of petroleum or other hazardous substances from its vessels or otherwise in connection with its operations. INSW could also become subject to personal injury or property damage claims relating to the release of or exposure to hazardous materials associated with its current or historic operations. Violations of or liabilities under environmental requirements also can result in substantial penalties, fines and other sanctions, including in certain instances, seizure or detention of the Company's vessels.

Oil Pollution

INSW could incur significant costs, including cleanup costs, fines, penalties, third-party claims and natural resource damages, as the result of an oil spill or liabilities under environmental laws. The Company is subject to the oversight of several government agencies, including the U.S. Coast Guard and the EPA. OPA 90 affects all vessel owners shipping oil or hazardous material to, from or within the United States. OPA 90 allows for potentially unlimited liability without regard to fault for owners, operators and bareboat charterers of vessels for oil pollution in U.S. waters. Similarly, the International Convention on Civil Liability for Oil Pollution Damage, 1969, as amended, which has been adopted by most countries outside of the United States, imposes liability for oil pollution.

[Table of Contents](#)

in international waters. OPA 90 expressly permits individual states to impose their own liability regimes with regard to hazardous materials and oil pollution incidents occurring within their boundaries. Coastal states in the United States have enacted pollution prevention liability and response laws, many providing for unlimited liability.

In addition, in complying with OPA 90, IMO regulations, EU directives and other existing laws and regulations and those that may be adopted, shipowners likely will incur substantial additional capital and/or operating expenditures in meeting new regulatory requirements, in developing contingency arrangements for potential spills and in obtaining insurance coverage. Key regulatory initiatives that are anticipated to require substantial additional capital and/or operating expenditures in the next several years include more stringent limits on the sulfur content of fuel oil for vessels operating in certain areas and more stringent requirements for management and treatment of ballast water.

Ballast Water

Certain of the Company's vessels are subject to more stringent numeric discharge limits of ballast water under the EPA's VGP, with additional vessels becoming subject in future years, even though those vessels have obtained a valid extension from the USCG for implementation of treatment technology under the USCG's final rules. The EPA has determined that it will not issue extensions under the VGP but has stated that vessels that (i) have received an extension from the USCG, (ii) are in compliance with all of the VGP requirements other than numeric discharge limits and (iii) meet certain other requirements will be entitled to "low enforcement priority". While INSW believes that any vessel that is or may become subject to the more stringent numeric discharge limits of ballast water meets the conditions for "low enforcement priority," no assurance can be given that they will do so. If the EPA determines to enforce the limits for such vessels, such action could have a material adverse effect on INSW. Further, it is anticipated that in November 2026 the USCG will implement regulations under VIDA at which time the discharge of ballast water in the navigable waters of the United States will no longer be subject to the VGP. See Item 1, "Business — Environmental and Security Matters Relating to Bulk Shipping."

Greenhouse Gas Emissions

Due to concern over the risk of climate change, a number of countries, including the United States, and international organizations, including the EU, the IMO and the U.N., have adopted, or are considering the adoption of, regulatory frameworks to reduce greenhouse gas emissions. These regulatory measures include, among others, adoption of cap and trade regimes, carbon taxes, increased efficiency standards, and incentives or mandates for renewable energy. Such actions could result in significant financial and operational impacts on the Company's business, including requiring INSW to install new emission controls, acquire allowances or pay taxes related to its greenhouse gas emissions, or administer and manage a greenhouse gas emission program. See Item 1, "Business — Environmental and Security Matters Relating to Bulk Shipping".

Other Impacts

Other government regulation of vessels, particularly in the areas of safety and environmental requirements, can be expected to become stricter in the future and require the Company to incur significant capital expenditures on its vessels to keep them in compliance, or even to recycle or sell certain vessels altogether. Such expenditures could result in financial and operational impacts that may be material to INSW's financial statements. Additionally, the failure of a shipowner or bareboat charterer to comply with local, domestic and international regulations may subject it to increased liability, may invalidate existing insurance or decrease available insurance coverage for the affected vessels and may result in a denial of access to, or detention in, certain ports. If any of our vessels are denied access to, or are detained in, certain ports, reputation, business, financial results and cash flows could be materially and adversely affected.

Accidents involving highly publicized oil spills and other mishaps involving vessels can be expected in the tanker industry, and such accidents or other events could be expected to result in the adoption of even stricter laws and regulations, which could limit the Company's operations or its ability to do business and which could have a material adverse effect on INSW's business, financial results and cash flows. In addition, the Company is required by various governmental and quasi-governmental agencies to obtain certain permits, licenses and certificates with respect to its operations. The Company believes its vessels are maintained in good condition in compliance with present regulatory requirements, are operated in compliance with applicable safety and environmental laws and regulations and are insured against usual risks for such amounts as the Company's management deems appropriate. The vessels' operating certificates and licenses are renewed periodically during each vessel's required annual survey. However,

[Table of Contents](#)

government regulation of tankers, particularly in the areas of safety and environmental impact may change in the future and require the Company to incur significant capital expenditures with respect to its ships to keep them in compliance.

***Employment of the Company's vessels could be adversely affected by an inability to clear the oil majors' risk assessment process.***

The shipping industry, and especially vessels that transport crude oil and refined petroleum products, is heavily regulated. In addition, the "oil majors" such as BP, Chevron Corporation, Phillips 66, ExxonMobil Corp., Royal Dutch Shell and Total S.A. have developed a strict due diligence process for selecting their shipping partners out of concerns for the environmental impact of spills. This vetting process has evolved into a sophisticated and comprehensive risk assessment of both the vessel manager and the vessel, including audits of the management office and physical inspections of the ship. Under the terms of the Company's charter agreements (including those entered into by pools in which the Company participates), the Company's charterers require that the Company's vessels and the technical managers pass vetting inspections and management audits, respectively. The Company's failure to maintain any of its vessels to the standards required by the oil majors could put the Company in breach of the applicable charter agreement and lead to termination of such agreement. Should the Company not be able to successfully clear the oil majors' risk assessment processes on an ongoing basis, the future employment of the Company's vessels could also be adversely affected, since it might lead to the oil majors' terminating existing charters.

***The Company's vessels may be directed to call on ports located in countries that are subject to restrictions imposed by the U.S., the U.N., the U.K. or the EU, which could negatively affect the trading price of the Company's common shares.***

From time to time, certain of the Company's vessels, on the instructions of the charterers or pool manager responsible for the commercial management of such vessels, have called and may again call on ports located in countries or territories, and/or operated by persons, subject to sanctions and embargoes imposed by the U.S., the U.N., the U.K. or the EU and countries identified by the U.S., the U.N., the U.K. or the EU as state sponsors of terrorism. The U.S., U.N., the U.K. and EU sanctions and embargo laws and regulations vary in their application, as they do not all apply to the same covered persons or proscribe the same activities, and such sanctions and embargo laws and regulations may be amended or expanded over time. Some sanctions may also apply to transportation of goods (including crude oil) originating in sanctioned countries (particularly Iran, Venezuela and Russia), even if the vessel does not travel to those countries, or is otherwise acting on behalf of sanctioned persons. Sanctions may include the imposition of penalties and fines against companies violating national law or companies acting outside the jurisdiction of the sanctioning power themselves becoming the target of sanctions.

Although INSW believes that it is in compliance with all applicable sanctions and embargo laws and regulations and intends to maintain such compliance, and INSW does not, and does not intend to, engage in sanctionable activity, INSW might fail to comply or may inadvertently engage in a sanctionable activity in the future, particularly as the scope of certain laws may be unclear and may be subject to changing interpretations. Any such violation or sanctionable activity could result in fines or other penalties, or the imposition of sanctions against the Company, and could result in some investors deciding, or being required, to divest their interest, or not to invest, in the Company and negatively affect INSW's reputation and investor perception of the value of INSW's common stock.

***An increase in trade protectionism and regulations issued by the United States to impose significant fees on vessels entering a U.S. port where that vessel was constructed in China or is owned or operated by a Chinese entity, and orders issued by China to impose comparable fees on vessels entering a Chinese port where that vessel was not constructed in China and is owned or operated by a United States controlled entity could adversely impact our results of operation, financial condition and cash flows.***

Protectionist trade developments, such as increased tariffs on imports, or the perception that they may occur, may have an adverse effect on global economic conditions, and may significantly affect and/or reduce global trade. Governments may increasingly turn to trade barriers to protect their domestic industries against foreign imports or to retaliate against other governments imposing tariffs, potentially depressing shipping demand. The United States government has made statements and taken actions that impact U.S. international trade policies, including imposing new tariffs on imports from Canada, Mexico and China, and those and other countries have imposed, or threatened to impose, retaliatory tariffs on imports from the United States. In addition, the United States issued regulations in October 2025 that certain vessels that were constructed in China or operated by a Chinese entity are charged a fee based on their net tonnage upon entering a U.S. port, which fee increases over time. The Company currently owns 13 vessels that were constructed in China (four of which are below the 55,000 dwt minimum to which the U.S. fees apply), time charters in one vessel that was constructed in China and bareboat charters in three non-Chinese built vessels from a Chinese financial institution in a financing leasing arrangement. China issued orders that became effective at the same time as the United States regulations that imposed comparable fees on certain vessels that were not constructed in China and that are owned or operated by a United States controlled entity (which includes a company formed in the U.S., where the board is composed of more than 25% U.S. persons or where the company is more than 25% owned by U.S. persons), upon the entry of such vessels to a Chinese port. While the Chinese order is subject to final interpretation and enforcement, the Company has certain vessels that may be subject to the Chinese order. On November 10, 2025, the United States and China each suspended its port fee orders for one year. We cannot predict the timing, outcome, or impact of future developments in the U.S., China or other countries' trade regulations or tariff policy, including whether the suspension of port fees will terminate earlier than the one-year period or will be extended, and any such changes could materially adversely affect our business, financial condition or results of operations.

***The Company may be subject to litigation and government inquiries or investigations that, if not resolved in the Company's favor and not sufficiently covered by insurance, could have a material adverse effect on it.***

The Company has been and is, from time to time, involved in various litigation matters and subject to government inquiries and investigations. These matters may include, among other things, regulatory proceedings and litigation arising out of or relating to contract disputes, personal injury claims, environmental claims or proceedings, asbestos and other toxic tort claims, employment matters, governmental claims for taxes or duties, sanctions and other regulatory compliance, and other disputes that arise in the ordinary course of the Company's business.

Although the Company intends to defend these matters vigorously, it cannot predict with certainty the outcome or effect of any such matter, and the ultimate outcome of these matters or the potential costs to resolve them could involve or result in significant expenditures or losses by the Company, or result in significant changes to INSW's insurance costs, rules and practices in dealing with its customers, all of which could have a material adverse effect on the Company's future operating results, including profitability, cash flows, and financial condition. Insurance may not be applicable or sufficient in all cases and/or insurers may not remain solvent, which may have a material adverse effect on the Company's financial condition. The Company's recorded liabilities and estimates of reasonably possible losses for its contingent liabilities are based on its assessment of potential liability using the information available to the Company at the time and, as applicable, any past experience and trends with respect to similar matters. However, because litigation is inherently uncertain, the Company's estimates for contingent liabilities may be insufficient to cover the actual liabilities from such claims, resulting in a material adverse effect on the Company's business, financial condition, results of operations and cash flows. See Item 3, "Legal Proceedings" in this Annual Report on Form 10-K and Note 18, "Contingencies," to the Company's consolidated financial statements set forth in Item 8, "Financial Statements and Supplementary Data."

***Maritime claimants could arrest INSW's vessels, which could interrupt cash flows.***

Crew members, suppliers of goods and services to a vessel, shippers of cargo and other parties may be entitled to a maritime lien against that vessel for unsatisfied debts, claims or damages. In many jurisdictions, a maritime lien holder may enforce its lien by arresting a vessel through foreclosure proceedings. The arrest or attachment of one or more of the Company's vessels could interrupt INSW's cash flow and require it to pay a significant amount of money to have the arrest lifted. In addition, in some jurisdictions, such

[Table of Contents](#)

as South Africa, under the “sister ship” theory of liability, a claimant may arrest both the vessel that is subject to the claimant’s maritime lien and any “associated” vessel, meaning any vessel owned or controlled by the same owner. Claimants could try to assert “sister ship” liability against one vessel in the Company’s fleet for claims relating to another vessel in its fleet which, if successful, could have an adverse effect on the Company’s business, financial condition, results of operations and cash flows.

***Governments could requisition the Company’s vessels during a period of war or emergency, which may negatively impact the Company’s business, financial condition, results of operations and available cash.***

A government could requisition one or more of the Company’s vessels for title or hire. Requisition for title occurs when a government takes control of a vessel and becomes the owner. Requisition for hire occurs when a government takes control of a vessel and effectively becomes the charterer at dictated charter rates. Generally, requisitions occur during a period of war or emergency. Government requisition of one or more of the Company’s vessels may negatively impact the Company’s business, financial condition, results of operations and available cash.

***We may be subject to U.S. federal income tax on U.S. source shipping income, which would reduce our net income and cash flows.***

If we do not qualify for an exemption pursuant to Section 883, or the “Section 883 exemption,” of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) then we will be subject to U.S. federal income tax on our shipping income that is derived from U.S. sources. If we are subject to such tax, our results of operations and cash flows would be reduced by the amount of such tax. We will qualify for the Section 883 exemption for 2026 and forward if, among other things, (i) our common shares are treated as primarily and regularly traded on an established securities market in the United States or another qualified country (“publicly traded test”), or (ii) we satisfy one of two other ownership tests. Under applicable U.S. Treasury Regulations, the publicly traded test will not be satisfied in any taxable year in which persons who directly, indirectly or constructively own five percent or more of our common shares (sometimes referred to as “5% shareholders”) own in the aggregate 50% or more of the vote and value of our common shares for more than half the days in such year, unless an exception applies. We can provide no assurance that ownership of our common shares by 5% shareholders will allow us to qualify for the Section 883 exemption in 2025 and any other future taxable years. If we do not qualify for the Section 883 exemption, our gross shipping income derived from U.S. sources, i.e., 50% of our gross shipping income attributable to transportation beginning or ending in the United States (but not both beginning and ending in the United States), generally would be subject to a four percent tax without allowance for deductions.

***U.S. tax authorities could treat us as a “passive foreign investment company,” which could have adverse U.S. federal income tax consequences to U.S. shareholders.***

A non-U.S. corporation generally will be treated as a “passive foreign investment company,” or a “PFIC,” for U.S. federal income tax purposes if, after applying certain look through rules, either (i) at least 75% of its gross income for any taxable year consists of “passive income” or (ii) at least 50% of the average value of assets (determined on a quarterly basis) held for the production of “passive income.” We refer to assets which produce or are held for production of “passive income” as “passive assets.” For purposes of these tests, “passive income” generally includes dividends, interest, gains from the sale or exchange of investment property and rental income and royalties other than rental income and royalties which are received from unrelated parties in connection with the active conduct of a trade or business, as defined in applicable U.S. Treasury Regulations. Passive income does not include income derived from the performance of services. Although there is no authority under the PFIC rules directly on point, and existing legal authority in other contexts is inconsistent in its treatment of time charter income, we believe that the gross income we derive or are deemed to derive from our time and spot chartering activities is services income, rather than rental income. Accordingly, we believe that (i) our income from time and spot chartering activities does not constitute passive income and (ii) the assets that we own and operate in connection with the production of that income do not constitute passive assets. Therefore, we believe that we are not now and have never been a PFIC with respect to any taxable year. There is no assurance that the IRS or a court of law will accept our position and there is a risk that the IRS or a court of law could determine that we are a PFIC. Moreover, because there are uncertainties in the application of the PFIC rules and PFIC status is determined annually and is based on the composition of a company’s income and assets (which are subject to change), we can provide no assurance that we will not become a PFIC in any future taxable year. If we were to be treated as a PFIC for any taxable year (and regardless of whether we remain as a PFIC for subsequent taxable years), our U.S. shareholders would be subject to a disadvantageous U.S. federal income tax regime with respect to distributions received from us and gain, if any, derived from the sale or other disposition of our common shares. These adverse tax consequences to shareholders could negatively impact our ability to issue additional equity in order to raise the capital necessary for our business operations.

***Pending and future tax law changes may result in significant additional taxes to us.***

Tax laws, including tax rates, in the jurisdictions in which we operate may change as a result of macroeconomic or other factors outside of our control and may result in significant additional taxes to us. For example, various governments and organizations such as the EU and Organization for Economic Co-operation Development (or the OECD) are increasingly focused on tax reform and other legislative or regulatory action to increase tax revenue. In January 2019, the OECD announced further work in continuation of its Base Erosion and Profit Shifting project, focusing on two “pillars”. Pillar One provides a framework for the reallocation of certain residual profits of multinational enterprises to market jurisdictions where goods or services are used or consumed. Pillar Two consists of two interrelated rules referred to as Global Anti-Base Erosion Rules, which operate to impose a minimum tax rate of 15% calculated on a jurisdictional basis. The Pillar Two Model Rules are designed to ensure that large multinational enterprises (MNEs) that have annual revenues of €750 million or more in at least two of the four fiscal years immediately preceding the tested fiscal year pay a minimum level of tax on the income arising in each jurisdiction where they operate. In October 2021, more than 130 countries tentatively signed on to a framework that imposes a minimum tax rate of 15%, among other provisions. The framework calls for law enactment by OECD and G20 members in 2022 to take effect in 2024 and 2025. Qualifying International Shipping Income is exempt from many aspects of this framework if the exemption requirements are satisfied. As currently drafted, the exemption requirements are limited to the extent strategic and/or commercial management of ships are carried on from within the jurisdiction in which the ship owning and revenue generating entity is domiciled. On December 20, 2021, the OECD published model rules to implement the Pillar Two rules, which are generally consistent with the agreement reached by the framework in October 2021. On December 12, 2022, the EU member states agreed to implement the OECD’s Pillar Two global corporate minimum tax rate of 15% on MNEs with revenues of at least €750 million, which became effective in 2024. A number of countries have adopted the OECD’s minimum tax rules and have implemented these rules or local versions of these rules effective January 1, 2024. None of the Company’s subsidiaries were domiciled in such jurisdictions as of December 31, 2024, however, these laws as enacted and implemented could result in additional tax imposed on us or our subsidiaries if we or our subsidiaries decide to do business from such jurisdictions in the future.

Following a redomiciliation effort that began in September 2025, as of December 31, 2025, all of the Company’s vessel owning subsidiaries and certain intermediate holding company subsidiaries are domiciled in Bermuda. Bermuda has adopted Pillar Two-aligned domestic corporate income tax rules under the Bermuda Corporate Income Tax Act 2023 (the “Bermuda CIT Act”), effective for fiscal years beginning on or after January 1, 2025. The Bermuda CIT Act is closely aligned with the OECD Pillar Two Model Rules and generally imposes a 15% corporate income tax on Bermuda constituent entities (as defined in the Bermuda CIT Act) that are part of an in-scope multinational enterprise group. Although the Bermuda CIT Act provides an exclusion for Qualifying International Shipping Income that is substantially similar to the exclusion under the Pillar Two Model Rules, the availability of such exclusion depends on satisfaction of detailed substance-based requirements, including that the strategic or commercial management of vessels is effectively carried on from within Bermuda. Additionally, Bermuda does not impose a separate “top-up” tax under the Pillar Two framework, which could lead to other countries in which we operate or may operate in the future to seek to impose additional tax on our income if they determine that the Qualifying International Shipping Income exclusion is unavailable or improperly applied. While we currently believe that our shipping income is expected to qualify for this Qualifying International Shipping Income exclusion, there can be no assurance that tax authorities will not challenge our satisfaction of the applicable requirements, that future guidance will not interpret the exclusion more narrowly, or that all of our income streams will continue to qualify. Any such challenge, change in interpretation, or failure to satisfy the applicable requirements could result in additional tax liabilities, increased compliance obligations, or adverse effects on our results of operations.

In addition, national or local tax authorities may assert other claims in various circumstances. During 2023, the tax authorities in one country notified many international shipping companies, including the Company, that they may have failed to comply with extant laws applicable in such country with respect to registration, reporting possible income derived from such country, filing of appropriate tax returns, and payment of relevant taxes with respect to international shipping operations. While the law has been in place for many years, there has not been any previous enforcement and there is significant lack of clarity as to who may be subject to tax under the legislation and what income, if any, may be subject to taxation. Similarly, the status of the taxation of international shipping income in certain other countries is equally uncertain. The Company believes that any income tax liability that may arise in all such countries would not be material to the Company, but no assurance can be made as to the amount of any such liability, if any.

#### Risks Related to the Common Stock

*We are incorporated in the Marshall Islands, which does not have a well-developed body of corporate case law or bankruptcy law, and, as a result, shareholders may have fewer rights and protections under Marshall Islands law than under a typical jurisdiction in the United States.*

Our corporate affairs are governed by our articles of incorporation and bylaws and by the Marshall Islands Business Corporations Act (the "BCA"). The provisions of the BCA resemble provisions of the corporation laws of a number of states in the United States. However, there have been few judicial cases in the Marshall Islands interpreting the BCA. The rights and fiduciary responsibilities of directors under the law of the Marshall Islands are not as clearly established as the rights and fiduciary responsibilities of directors under statutes or judicial precedent in existence in certain U.S. jurisdictions. Shareholder rights may differ as well. While the BCA does specifically incorporate the non-statutory law, or judicial case law, of the State of Delaware and other states with substantially similar legislative provisions, our shareholders may have more difficulty in protecting their interests in the face of actions by management, directors or controlling shareholders than would shareholders of a corporation incorporated in a U.S. jurisdiction. In addition, the Marshall Islands does not have a well-developed body of bankruptcy law. As such, in the case of a bankruptcy involving us, there may be a delay of bankruptcy proceedings and the ability of securityholders and creditors to receive recovery after a bankruptcy proceeding, and any such recovery may be less predictable.

*It may be difficult to serve process on or enforce a United States judgment against us, our officers and our directors because we are a foreign corporation.*

We are a corporation formed in the Republic of the Marshall Islands. In addition, a substantial portion of our assets are located outside of the United States, principally in Bermuda. As a result, you may have difficulty serving legal process within the United States upon us. You may also have difficulty enforcing, both in and outside the United States, judgments you may obtain in U.S. courts against us or our directors and officers, including in actions based upon the civil liability provisions of U.S. federal or state securities laws. Furthermore, there is substantial doubt that the courts of the Republic of the Marshall Islands or of the non-U.S. jurisdictions in which our offices are located would enter judgments in original actions brought in those courts predicated on U.S. federal or state securities laws.

*The market price of the Company's securities may fluctuate significantly.*

The Company's common stock is listed on the New York Stock Exchange. However, the market price of the Company's common stock may fluctuate substantially. You may not be able to resell your common stock at or above the price you paid for such securities due to a number of factors, some of which are beyond the Company's control. These risks include those described or referred to in this "Risk Factors" section and under "Forward-Looking Statements," as well as, among other things: fluctuations in the Company's operating results, activities of and results of operations of the Company's competitors; changes in the Company's relationships with the Company's customers or the Company's vendors; changes in business or regulatory conditions; changes in the Company's capital structure; any announcements by the Company or its competitors of significant acquisitions, strategic alliances or joint ventures; additions or departures of key personnel; investors' general perception of the Company; failure to meet market expectations; future sales of the Company's securities by it, directors, executives and significant stockholders; changes in domestic and international economic and political conditions; and other events or factors, including those resulting from natural disasters, war, acts of terrorism or responses to these events. Any of the foregoing factors could also cause the price of the Company's equity securities to fall and may expose the Company to securities class action litigation. Any securities class action litigation could result in substantial costs and the diversion of management's attention and resources.

In addition, the stock market has recently experienced volatility that, in some cases, has been unrelated or disproportionate to the operating performance of particular companies. These broad market and industry fluctuations may adversely affect the market price of the Company's common stock, regardless of its actual operating performance.

*If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about the Company's business, the price and/or trading volume of shares of the Company's common stock could decline.*

The trading market for shares of the Company's common stock depends, in part, on the research and reports that securities or industry analysts publish about the Company and its business. If too few analysts commence and maintain coverage of the

[Table of Contents](#)

Company, the trading price for its shares might be adversely affected. Similarly, if analysts publish inaccurate or unfavorable research about the Company's business, the price and/or trading volume of shares of the Company's common stock could decline.

***Our limited duration Amended and Restated Stockholders Rights plan dated as of April 11, 2023 (the "Amended and Restated Rights Plan"), also known as a "poison pill", may discourage, delay or prevent a change of control of the Company or changes in our management and, therefore, depress the market price of the Company's common stock.***

The Amended and Restated Rights Plan is intended to enable all Company stockholders to realize the long-term value of their investment in the Company. The Amended and Restated Rights Plan reduces the likelihood that any person or group gains control of the Company through open market accumulation, or other tactics potentially disadvantaging the interests of all stockholders, without paying all stockholders an appropriate control premium or providing the Company's Board of Directors sufficient time to make informed decisions in the best interests of all stockholders. The Amended and Restated Rights Plan was ratified by the Company's stockholders at the Company's Annual Meeting of Stockholders on June 6, 2023. While the Amended and Restated Rights Agreement was effective immediately, the Rights become exercisable only if a person or group acquires beneficial ownership, as defined in the Rights Agreement, of 20% or more of the Company's common stock in a transaction not approved by the Company's Board of Directors. In that situation, each holder of a Right (other than the acquiring person or group) will have the right to purchase, upon payment of the then-current exercise price, a number of shares of Company common stock having a market value of twice the exercise price of the Right. In addition, at any time after a person or group acquires 20% or more of the Company's common stock (unless such person or group acquires 50% or more), the Company's Board of Directors may exchange one share of the Company's common stock for each outstanding Right (other than Rights owned by such person or group, which would have become null and void). The Amended and Restated Rights Plan is not intended to interfere with any transaction that the Board of Directors determines is in the best interests of stockholders, nor does the Amended and Restated Rights Plan prevent the Board of Directors from considering any proposal. The Amended and Restated Rights Plan will expire on April 10, 2026, subject to earlier termination by the Company's Board of Directors if the Board determines that market and other conditions warrant.

Notwithstanding the foregoing advantages provided by the Amended and Restated Rights Plan to the interests of all stockholders, the Amended and Restated Rights Plan, while in effect, may depress the market price of the Company's common stock by acting to discourage, delay or prevent a change of control of the Company or changes in the management of the Company that the stockholders of the Company may deem advantageous.

***Future offerings of debt or equity securities by the Company may materially adversely affect the share price, and future capitalization measures could lead to substantial dilution of existing stockholders' interests in the Company.***

The Company may seek to raise additional equity through the issuance of new shares or convertible or exchangeable bonds to finance future organic growth or acquisitions. Increasing the number of issued shares would dilute the ownership interests of existing stockholders. Stockholders' ownership interests could also be diluted if other companies or equity interests in companies are acquired in exchange for new shares of the Company's common stock to be issued and if the Company's Board of Directors makes grants of equity awards to the Company's directors, officers and employees pursuant to any equity incentive or compensation plan, any such grants would also cause dilution.

***INSW may not continue to pay cash dividends on its Common Stock.***

During 2025, 2024 and 2023 INSW paid regular quarterly and supplemental cash dividends totaling \$144.6 million or \$2.93 per share, \$284.4 million or \$5.77 per share, and \$308.2 million or \$6.29 per share, respectively. Any future determinations to pay dividends on its Common Stock will be at the discretion of its Board of Directors and will depend upon many factors, including INSW's future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors its Board of Directors may deem relevant. The timing, declaration, amount and payment of any future dividends will be at the discretion of INSW's Board of Directors. INSW has no obligation to, and may not be able to, declare or pay dividends on its Common Stock. If INSW does not declare and pay dividends on its Common Stock, its share price could decline.

**ITEM 1B. UNRESOLVED STAFF COMMENTS**

None.

## ITEM 1C. CYBERSECURITY

### Cybersecurity Risk Management Program and Strategy

#### Cybersecurity Threats

In today's digitally interconnected environment, we are increasingly vulnerable to cybersecurity threats that can disrupt operations, and compromise sensitive information. Cybersecurity threats are continuously evolving and can vary widely, but some common types of material cyber threats include:

- **Malware:** Malicious software such as viruses, worms, trojans, and ransomware that can infiltrate systems disrupt operations, steal sensitive information, or extort money from the organization.
- **Phishing:** Attacks that attempt to trick individuals into revealing sensitive information such as login credentials or financial data by posing as a trustworthy entity via email, phone calls, or text messages.
- **Denial of Service ("DoS") Attacks:** Attacks intended to overwhelm a network, server, or website with excessive traffic, rendering it inaccessible to legitimate users.
- **Insider Threats:** Employees, contractors, or other trusted individuals who may intentionally or unintentionally compromise security by stealing data, sharing sensitive information, or performing unauthorized actions.
- **Social Engineering:** Social engineering tactics involve manipulating individuals into divulging confidential information or performing actions that compromise security, often through deception or psychological manipulation.
- **Supply Chain Attacks:** Attackers targeting third-party vendors, suppliers, or service providers to International Seaways to gain unauthorized access to their systems or data.
- **IoT Vulnerabilities:** Internet of Things ("IoT") devices used in maritime operations may present security vulnerabilities if not properly secured, potentially allowing attackers to potentially gain access to critical systems or data.
- **Data Breaches:** Unauthorized access to sensitive data, such as business strategy, financial records, or operational data, may result in financial loss, legal exposure, and reputational harm.
- **Cyber Espionage:** State-sponsored or corporate espionage efforts intended to steal sensitive information, gain intelligence on operations, or disrupt critical infrastructure.
- **Emerging Technology Risks, Including Artificial Intelligence:** The increasing availability of artificial intelligence ("AI") technologies may enhance the scale, speed, and sophistication of certain cybersecurity threats, including phishing, social engineering, and malware attacks.

We maintain a comprehensive process for assessing, identifying, and managing material risks from cybersecurity threats as part of our overall risk management system and processes, including risks relating to disruption of business operations or financial reporting systems, intellectual property theft, fraud, extortion, harm to employees or customers, violation of privacy laws and litigation exposure; reputational risk.

Cybersecurity is a critical component of the Company's Enterprise Risk Management program. The Company has established an information security framework to help safeguard the confidentiality and integrity of, and access to its information assets and to ensure regulatory, contractual, and operational compliance.

Our cybersecurity risk management strategy includes the following:

- Our program is based on the National Institute of Standards and Technology ("NIST") Cybersecurity Framework (CSF) and the Center for Internet Security Critical Security Controls ("CIS").

- We have adopted a “defense in depth” cybersecurity strategy and deployed multiple layers of security measures to protect the Company’s information assets and detect any potential breach quickly. Our multi-layered protection mechanisms are designed to address the security vulnerabilities inherent not only with hardware and software but also due to human error. If preventive controls fail layered detection mechanisms are designed to identify incidents in a timely manner.
  - **Human Layer:** We recognize that the users are the first line of defense and cyber risk prevention is every INSW employee’s responsibility. We organize mandatory cybersecurity awareness training for all staff yearly and conduct simulation tests monthly to check employee preparedness in the detection of phishing attacks. We also maintain an IT Security Policy and Procedures document, that describes Company security policy and practices in detail.
  - **Network Security:** We deploy firewalls to shield the Company’s network from malicious or untoward network traffic that violates security policies. Our firewalls are equipped with intrusion detection and intrusion prevention systems to detect and prevent potential attacks.
  - **Logical Security:** Access to the Company’s information assets is governed by the IT Security Policy and Procedures document, which stipulates the procedure for granting new access, change in access, and access termination. All access changes are audited. All new system access is approved by designated data owners ensuring segregation of duties. We have a documented strong password policy for all users and all privileged access is restricted. All remote access is controlled using geofencing restrictions and requires multi-factor authentication.
  - **Operating System and Application Security:** We have a vulnerability scanning tool in place that scans all information assets monthly to report any vulnerabilities. Identified vulnerabilities are reviewed and remediated as appropriate. We have implemented an email security tool that sanitizes all incoming emails for malicious content, attachments, or links.
  - **Log Monitoring:** We employ a reputable third-party managed security service provider (“MSSP”), who manages logs from all critical information assets of the Company. The MSSP’s Security Operations Center (“SOC”) assists the Company in detecting and preventing any potential cyberattack at an early stage by analyzing the log data and correlating that with the latest threat intelligence.
  - **End Point Security:** We allow access to all information assets only from authorized and standard devices (“endpoints”). All endpoints have a next-generation anti-virus tool installed that uses a combination of artificial intelligence, behavioral detection, and machine learning algorithms to anticipate and prevent known and unknown threats. All endpoints also have an extended detection and response (“XDR”) tool installed that provides a proactive approach to threat detection and response by collecting and correlating data across multiple security layers. Alerts from all these tools are actively monitored and appropriate alerts/escalations are issued.
  - **Data Security:** The core objective of our cybersecurity program is securing the Company’s sensitive data across all information assets while maintaining appropriate access for authorized personnel. To prevent any accidental data loss, we strictly follow the principle of “least privilege,” and limit users’ access rights to only what is required to do their jobs. Further, all the disks are encrypted, and daily backups of all computers are maintained outside the Company’s network.
- We routinely monitor cyber threat intelligence as part of our cybersecurity risk management processes to identify emerging threats, assess potential impacts to our operations, and support timely risk mitigation. This monitoring includes the review of relevant external threat indicators and intelligence feeds. During 2025, we implemented a digital risk monitoring (“DRM”) solution to enhance visibility into our external digital footprint and inform investigation and mitigation efforts within our cybersecurity program.
- We have begun monitoring cybersecurity risks associated with the increased use of artificial intelligence by threat actors. As part of this effort, we have enhanced cybersecurity awareness training, established guidelines governing appropriate use of AI tools, and implemented monitoring controls to address potential misuse or data exposure.

[Table of Contents](#)

- We maintain a detailed incident response plan to identify, manage, investigate, and remediate various types of cybersecurity incidents. This plan provides organizational and operational structures, processes, and procedures to allow responsible personnel to initiate and execute a proper response to cybersecurity incidents that may affect the function and security of IT assets, information resources, and business operations. The plan describes the processes for cybersecurity incident severity assessment, materiality determination, roles and responsibilities for the incident response team members, and necessary alerts and notifications.
- The plan is reviewed regularly and tested annually.
- We routinely review the effectiveness of our cybersecurity program using the applicable CIS Critical Security Controls and take necessary actions.
- We employ external independent experts to review and test the effectiveness of our cybersecurity processes, and protection and detection mechanisms. The findings are reviewed by management and approved changes are prioritized and implemented. During 2025, the Company completed an assessment aligned with NIST CSF 2.0, which did not identify any material deficiencies.

We have a retainer agreement with a reputable cyber incident response team, who assists the Company in reviewing the cyber incident response plan and conducting yearly tabletop drills. The experts on the cyber incident response team are available on a priority basis to assist the Company with forensics and other sophisticated analyses and investigations in case of a cyber incident for quick response and efficient recovery.

We have insurance coverage for losses and expenses related to liability, privacy and regulatory actions, incident response, business interruption, data recovery, hardware replacement, extortion, and reputational harm arising from potential cybersecurity incidents.

#### **Cybersecurity Incidents**

Our business strategy, results of operations and financial condition have not been materially affected by risks from cybersecurity threats, including as a result of previous cybersecurity incidents, but there can be no assurance that future cybersecurity incidents will not materially affect the company. In the last three fiscal years, we have not experienced any material information security breaches and the expenses we have incurred from information security breach incidences were immaterial. This includes penalties and settlements, of which there were none.

See “Risk Factors” in Item 1A of this Annual Report on Form 10-K for more information on our cybersecurity-related risks.

#### **Cybersecurity Governance**

##### *Management*

Our cybersecurity risk management program is managed by the Chief Information Security Officer (the “CISO”) and overseen by the Chief Executive Officer and the Chief Administrative Officer. Our CISO has over 30 years of experience in maritime IT and cybersecurity and holds advanced academic and professional cybersecurity certifications.

The CISO and other members of the IT security team actively participate in maritime-specific as well as other broader cybersecurity forums for collaboration on cyber resilience, threat intelligence sharing, and best practices exchange. All the members of the IT security team regularly undergo cybersecurity training professional development activities to maintain current knowledge and expertise. The CISO meets with the Chief Executive Officer on a regular basis to provide updates on cybersecurity programs, threats, and incidents, including emerging technology risks where relevant.

##### *Board of Directors*

The Corporate Governance and Risk Assessment Committee (the “Governance Committee”) of the Board of Directors is primarily responsible for the oversight of risks from cybersecurity threats. To fulfill this responsibility, the Governance Committee receives

[Table of Contents](#)

quarterly updates, regarding the Company's cybersecurity risks and mitigation program from management, specifically the CISO. The Chairman of the Governance Committee provides quarterly reports of such updates to the full Board of Directors. CISO's quarterly report to the Governance Committee contains updates to the cybersecurity risk register, summaries of any material cybersecurity threats or incidents and responses thereto, updates on cybersecurity trends and the results of any assessments performed. The quarterly reports also include changes to cybersecurity processes, products and third-party service providers, third-party cybersecurity risk reviews, and regulatory changes.

**ITEM 2. PROPERTIES**

We lease approximately 13,100 square feet of office space for the Company's New York headquarters. We do not own or lease any production facilities, plants, mines or similar real properties.

At December 31, 2025, the Company owned or operated an aggregate of 70 vessels, which included 8 chartered-in vessels. See tables presented under Item 1, "Business—Fleet Operations."

**ITEM 3. LEGAL PROCEEDINGS**

See Note 18, "Contingencies" to the Company's consolidated financial statements set forth in Item 8, "Financial Statements and Supplementary Data" of this Form 10-K for information regarding legal proceedings in which we are involved.

**ITEM 4. MINE SAFETY DISCLOSURES**

Not applicable.

**PART II**

**ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES**

*Market Information, Holders and Dividends*

The Company's common stock is listed for trading on the New York Stock Exchange ("NYSE") under the trading symbol INSW. The range of high and low closing sales prices of the Company's common stock as reported on the NYSE for each of the quarters during the last two years are set forth below:

<i>(In dollars)</i>	Common stock (INSW)	
	High	Low
<b>2025</b>		
First Quarter	\$ 41.61	\$ 32.85
Second Quarter	\$ 40.96	\$ 28.76
Third Quarter	\$ 49.12	\$ 37.03
Fourth Quarter	\$ 54.68	\$ 43.29
<b>2024</b>		
First Quarter	\$ 54.27	\$ 46.59
Second Quarter	\$ 65.13	\$ 51.33
Third Quarter	\$ 60.19	\$ 47.67
Fourth Quarter	\$ 54.30	\$ 32.46

As of February 23, 2026, there were 50 stockholders of record of the Company's common stock.

During 2025, the Company's Board of Directors declared and paid regular quarterly and supplemental cash dividends totaling \$144.6 million or \$2.93 per share as follows:

[Table of Contents](#)

Declaration Date	Record Date	Payment Date	Regular Quarterly Dividend per Share	Supplemental Dividend per Share	Total Dividends Paid
February 26, 2025	March 14, 2025	March 28, 2025	\$0.12	\$0.58	\$34.5 million
May 7, 2025	June 12, 2025	June 26, 2025	\$0.12	\$0.48	\$29.6 million
August 5, 2025	September 10, 2025	September 24, 2025	\$0.12	\$0.65	\$38.0 million
November 3, 2025	December 9, 2025	December 23, 2025	\$0.12	\$0.74	\$42.5 million

On February 25, 2026, the Company's Board of Directors declared a regular quarterly cash dividend of \$0.12 per share of common stock and a supplemental dividend of \$2.03 per share of common stock, both payable on March 30, 2026 to shareholders of record at the close of business on March 20, 2026. The declaration and timing of future cash dividends, if any, will be at the discretion of the Board of Directors and will depend upon, among other things, our future operations and earnings, capital requirements, general financial condition, contractual restrictions, restrictions imposed by applicable law or the SEC and such other factors as our Board of Directors may deem relevant.

[Table of Contents](#)

*Purchase and Sale of Equity Securities*

No stock repurchases were made during the year ended December 31, 2025 other than shares withheld to cover tax withholding liabilities relating to the vesting of outstanding restricted stock units or the exercise of stock options held by employees and certain members of management.

The following is a summary of the purchases, excluding commissions, made under the Company's stock repurchase program during the two years ended December 31, 2024:

Year-ended December 31,	Total shares repurchased	Average Price per share	Total Cost
2024	501,646	\$49.81	\$25.0 million
2023	366,483	\$38.03	\$13.9 million

The Company has had a stock repurchase program since 2017. Under the program, the Company can opportunistically repurchase shares of the Company's common stock (up to the authorized program limits) from time to time, on the open market or otherwise, in such quantities, at such prices, in such manner and on such terms and conditions as management determined was in the best interests of the Company. Shares owned by employees, directors and other affiliates of the Company are not eligible for repurchase under this program without further authorization from the Board. In October 2025, the Company's Board of Directors authorized the extension of the expiry date of its \$50.0 million share repurchase program from December 31, 2025 to December 31, 2026. Future buybacks under the stock repurchase program will be at the discretion of our Board of Directors and subject to limitations under the Company's debt facilities.

See Note 11, "Capital Stock and Stock Compensation," to the Company's consolidated financial statements set forth in Item 8, "Financial Statements and Supplementary Data" of this Form 10-K for a description of shares withheld to cover tax withholding liabilities relating to the vesting of outstanding restricted stock units held by certain members of management, which is incorporated by reference in this Item 5.

*Stockholder Return Performance Presentation*

Set forth below is a line graph for the period between January 1, 2021 and December 31, 2025 comparing the percentage change in the cumulative total stockholder return on the Company's common stock against the cumulative return of (i) the published Standard and Poor's 500 index and (ii) a peer group index consisting of Frontline Ltd. (FRO), Tsakos Energy Navigation Limited (TEN), Teekay Tankers Ltd. Class A (TNK), DHT Holdings, Inc. (DHT), Ardmore Shipping Corporation (ASC), Scorpio Tankers, Inc. (STNG), CMB Tech NV (CMBT), and the Company, referred to as the peer group index.

STOCK PERFORMANCE GRAPH  
COMPARISON OF CUMULATIVE TOTAL RETURN\*  
THE COMPANY, S&P 500 INDEX, PEER GROUP INDEX



\*Assumes that the value of the investment in the Company's common stock and each index was \$100 on January 1, 2021 and that all dividends were reinvested.

Equity Compensation Plan Information

See Item 12, "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters," for further information on the number of shares of the Company's common stock that may be issued under the 2025 Management Incentive Compensation Plan and the 2020 Non-Employee Director Incentive Compensation Plan.

**ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

**INTRODUCTION**

This MD&A, which should be read in conjunction with our accompanying consolidated financial statements as set forth in Item 8, "Financial Statements and Supplementary Data," provides a discussion and analysis of our business, current developments, financial condition, cash flows and results of operations. It is organized as follows:

- *General.* This section provides a general description of our business and factors that impact our operations, which we believe is important in understanding the results of our operations, financial condition and potential future trends.
- *Operations & Oil Tanker Markets.* This section provides an overview of industry operations and dynamics that have an impact on the Company's financial position and results of operations.
- *Results from Vessel Operations.* This section provides an analysis of our results of operations presented on a business segment basis. In addition, a brief description of significant transactions and other items that affect the comparability of the results is provided, if applicable.
- *Liquidity and Sources of Capital.* This section provides an analysis of our cash flows, outstanding debt and commitments. Included in the analysis of our outstanding debt is a discussion of the amount of financial capacity available to fund our ongoing operations and future commitments as well as a discussion of the Company's planned and/or already executed capital allocation activities.
- *Risk Management.* This section provides a general overview of how the interest rate, currency and fuel price volatility risks are managed by the Company.
- *Critical Accounting Estimates and Policies.* This section identifies those accounting policies that are considered important to our results of operations and financial condition, require significant judgment and involve significant management estimates.

A detailed discussion of the 2024 to 2023 year-over-year changes is not included herein and can be found in Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2024 filed on February 27, 2025.

**GENERAL**

We are a provider of ocean transportation services for crude oil and refined petroleum products. We operate our vessels in the International Flag market. Our business includes two reportable segments: Crude Tankers and Product Carriers. For the years ended December 31, 2025 and 2024 we derived 52% and 47%, respectively, of our TCE revenues from our Crude Tankers segment. Revenues from our Product Carriers segment constituted the balance of our TCE revenues during these periods.

As of December 31, 2025, the Company's operating fleet consisted of 70 wholly-owned or lease financed and time chartered-in vessels aggregating 8.4 million deadweight tons ("dwt"). In addition to our operating fleet of 70 vessels, four LR1 newbuilds are scheduled for delivery to the Company between the first and third quarters of 2026, bringing the total operating and newbuild fleet to 74 vessels. Our fleet includes VLCC, Suezmax and Aframax crude tankers and LR2, LR1 and MR product carriers.

The Company's revenues are impacted by (i) the patterns of supply and demand for vessels of the size and design configurations owned and operated by the Company and the trades in which those vessels operate and (ii) the Company's vessel employment strategy, which seeks to achieve an optimal mix of spot (voyage charter) and long-term (time charter) charters.

*Supply and Demand for Vessels*

The global fleet supply is affected by newbuilding deliveries and by the removal of existing vessels from service, principally through storage, recycling or conversions. Rates for the transportation of crude oil and refined petroleum products from which the Company earns a substantial majority of its revenues are determined by market forces such as the supply and demand for oil, the distance that

[Table of Contents](#)

cargoes must be transported, and the number of vessels expected to be available at the time such cargoes need to be transported. The demand for oil shipments is significantly affected by general U.S. domestic and international economic conditions and actual or expected supply chain disruptions and inflation, war and political instability in oil producing countries or regions, government regulations (both in the United States and internationally), levels of consumer demand, adverse weather and other conditions, which are beyond our control, that impact the levels of U.S. domestic and international production and OPEC+ exports.

The geopolitical and macroeconomic consequences of political instability and armed conflict including the instability in Venezuela, the Russian-Ukraine war, conflicts in the Israel-Gaza region and continued hostilities in the Middle East, including those between Israel, Iran and the United States, continue to have ongoing direct and indirect repercussions on the global trade of crude oil and refined petroleum products.

The Russian-Ukraine war has resulted in the United States, United Kingdom, and the European Union, and other countries implementing sanctions and executive orders against citizens, entities, and activities connected to Russia. Some of these sanctions and executive orders target the Russian oil sector, including a prohibition on the import of oil from Russia to the United States or the United Kingdom, and the EU's ban on Russian crude oil and petroleum products, which took effect in December 2022 and February 2023, respectively.

Russia's invasion of Ukraine also led to a disruption in supply chains for crude oil and refined petroleum products, changing volumes and trade routes, thus increasing ton-mile demand for the seaborne transportation of both crude oil and refined petroleum products, which has resulted in a prolonged spike in freight rates. Self-sanctioning by Western oil majors and many shipowners resulted in disrupted product flows, primarily diesel, from Russia to Europe, while high arbitrage spreads incentivized Middle Eastern and U.S. diesel flows to Europe, increasing ton-mile demand for vessels.

The U.S., EU nations and other countries could impose wider sanctions and take other actions. Further sanctions imposed or actions taken by the U.S., EU nations or other countries, and retaliatory measures by Russia in response, could lead to increased volatility in global oil demand, which could have a material impact on our business, results of operations and financial condition. In addition, it is possible that third parties with which we do business may be impacted by events in Russia and Ukraine, which could adversely affect us.

Military hostilities in the Middle East, including those in the Israel-Gaza region and those between Israel, Iran, the Houthis of Yemen and the United States have had both a direct and an indirect impact on the transportation of crude oil and refined petroleum products through the region. Heightened security risks because of attacks and threats of attacks on merchant vessels transiting through the region led to an increase in ton-mile demand for vessels as more vessel owners were opting to re-route their vessels around the Cape of Good Hope. Such hostilities also led to periodic increases in charter rates to compensate vessel owners for the heightened risks as well as increases in war risk insurance premiums.

The United States' naval blockade of oil exports from Venezuela on sanctioned vessels has also resulted in a shift of trade from sanctioned vessels to unsanctioned vessels as the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") has recently expanded its issuance of licenses, which authorize various oil trading activities involving Venezuela (including transportation).

See Item 1A, Risk Factors – *Terrorist attacks and international hostilities and instability can affect the tanker industry, which could adversely affect INSW's business.*

*Vessel Employment Strategy*

The Company's revenues are also affected by its vessel employment strategy, which seeks to achieve the optimal mix of spot (voyage charter) and long-term (time or bareboat charter) charters. Because shipping revenues and voyage expenses are significantly affected by the mix between voyage charters and time charters, the Company measures the performance of its fleet of vessels based on TCE revenues. Management makes economic decisions based on anticipated TCE rates and evaluates financial performance based on TCE rates achieved.

Our revenues are derived predominantly from spot market voyage charters and our vessels are predominantly employed in the spot market via market-leading commercial pools. We derived approximately 82% and 86% of our total TCE revenues in the spot market for the years ended December 31, 2025 and 2024, respectively. The future minimum revenues, before reduction for brokerage

commissions, expected to be received on non-cancelable time charters for three VLCCs, two Suezmaxes, one Aframax, one LR2 and six MRs as of December 31, 2025 are as follows:

<i>(Dollars in millions)</i>	Amount <sup>(1)</sup>
2026	\$ 95.1
2027	39.4
2028	34.0
2029	34.0
2030	7.1
Future minimum revenues	<u>\$ 209.6</u>

(1) Future minimum contracted revenues do not include the Company's share of time charters entered into by the pools in which it participates or profit-sharing above the base rate on the time charters of its dual-fuel LNG VLCCs. In arriving at the minimum future charter revenues, an estimated time off-hire to perform periodic maintenance on each vessel has been deducted, although there is no assurance that such estimate will be reflective of the actual off-hire in the future.

Vessel Class	Year Built	Total Future Minimum Charter Revenue <i>(Dollars in millions)</i>	Estimated Redelivery Year				
			2026	2027	2028	2029	2030
MR	2008	\$1.5					
MR	2009	\$2.5					
MR	2009	\$2.7					
MR	2011	\$1.9					
AFRAMAX	2017	\$6.7					
SUEZMAX	2017	\$3.2					
SUEZMAX	2012	\$11.4					
MR	2009	\$9.2					
MR	2009	\$9.5					
LR2	2014	\$18.6					
VLCC	2023	\$46.5					
VLCC	2023	\$47.6					
VLCC	2023	\$48.9					

See Item 1, "Business — Fleet Operations," for further information on our vessel employment strategy.

OPERATIONS AND OIL TANKER MARKETS

The International Energy Agency ("IEA") estimates global oil consumption for the fourth quarter of 2025 at 105.1 million barrels per day ("b/d"), up 0.8% from the same quarter in 2024. The estimate for global oil consumption for 2026 is 105.0 million b/d, an increase of 1.0% over the 2025 estimate of 104.0 million b/d. OECD demand in 2026 is estimated to increase by 0.2% to 45.8 million b/d, while non-OECD demand is estimated to increase by 1.5% to 59.2 million b/d.

Global oil production in the fourth quarter of 2025 was 107.2 million b/d, an increase of 4.1 million b/d from the fourth quarter of 2024. OPEC crude oil production averaged 28.5 million b/d in the fourth quarter of 2025, up 0.6 million b/d from the third quarter of 2025, and an increase of 1.8 million b/d from the fourth quarter of 2024. Non-OPEC production increased by 2.1 million b/d to 73.0 million b/d in the fourth quarter of 2025 compared with the fourth quarter of 2024. Oil production in the U.S. of 13.9 million b/d in the fourth quarter of 2025 increased by 1.2% from the third quarter of 2025 and by 2.5% from the fourth quarter of 2024.

[Table of Contents](#)

U.S. refinery throughput decreased by 1.4 million b/d to 16.0 million b/d in the fourth quarter of 2025 compared with the third quarter of 2025.

U.S. crude oil imports in the fourth quarter of 2025 decreased by 7.1% to 5.9 million b/d compared with the fourth quarter of 2024, with imports from OPEC countries decreasing by 0.2 million b/d and imports from non-OPEC countries decreasing by 0.3 million b/d. China's crude oil imports in December 2025 were 13.2 million b/d, up 10% from November 2025 and up 17% from December 2024. China's crude oil imports increased 4.4% in 2025 compared with 2024.

OECD commercial crude inventories in the fourth quarter of 2025 increased by 3.0%, or 39 million barrels, compared with the third quarter of 2025. OECD commercial product inventories in the fourth quarter of 2025 increased by 2.7%, or 39 million barrels, compared with the third quarter of 2025.

During the fourth quarter of 2025, the tanker fleet of vessels over 10,000 dwt increased, net of vessels recycled, by 2.6 million dwt. The crude fleet increased by 1.3 million dwt, with VLCCs, Suezmaxes and Aframaxes increasing by 0.3 million dwt, 0.1 million dwt and 0.8 million dwt, respectively. The product carrier fleet increased by 1.3 million dwt, with LR1s decreasing by 0.1 million dwt and MRs increasing by 1.4 million dwt. Year-over-year, the size of the tanker fleet increased by 14.6 million dwt with the increases of 0.6 million dwt, 3.5 million dwt, 5.4 million dwt and 5.3 million dwt in the VLCCs, Suezmax, Aframax and MR fleets, respectively. The LR1 fleet decreased by 0.1 million dwt.

During the fourth quarter of 2025, the tanker orderbook increased by 17.7 million dwt. The crude tanker orderbook increased by 18.0 million dwt. The VLCC, Suezmax and Aframax orderbooks increased by 12.4 million dwt, 2.4 million dwt and 3.3 million dwt, respectively. The product carrier orderbook decreased by 0.3 million dwt, with the LR1 orderbook increasing by 0.1 million dwt and the MR orderbook decreasing by 0.4 million dwt. Year-over-year, the total tanker orderbook increased by 23.6 million dwt, with increases in VLCC and Suezmaxes of 19.0 million dwt and 6.4 million dwt, respectively. The LR1 orderbook remained flat, while the Aframax and MR orderbooks decreased by 0.4 million dwt and 1.4 million dwt, respectively.

Tanker rates were strong in the fourth quarter of 2025 compared with the third quarter of 2025. VLCCs, in particular, saw large increases in rates (to well over \$100,000/day) in November and early December 2025 before decreasing towards the end of the year. So far, during the first quarter of 2026 there has been a further strengthening in VLCC rates. Other sectors remained strong throughout the fourth quarter, continuing into the start of 2026.

RESULTS FROM VESSEL OPERATIONS

During 2025, income from vessel operations decreased by \$109.8 million to \$345.4 million from \$455.2 million in 2024. Such decrease resulted principally from (i) a year-over-year decrease in TCE revenues and (ii) increased depreciation and amortization, partially offset by (iii) larger gains on vessel sales and (iv) lower vessel expenses in the current year.

The decrease in TCE revenues in 2025 of \$113.5 million, or 12%, to \$819.6 million from \$933.1 million in 2024 primarily reflects (i) a net aggregate rates-based decrease of \$112.4 million resulting from lower average daily rates in the Product Carrier sectors, (ii) a \$26.2 million days-based decline in the VLCC fleet associated with the first quarter of 2025 sales of one 2010-built VLCC and one 2011-built VLCC and (iii) a \$16.7 million decrease in the Crude Tankers Lightering business. Partially offsetting the TCE revenue decreases described above were (i) a rates-based increase in the VLCC fleet of \$26.4 million due to strengthening rates in the sector and (ii) a \$10.2 million days-based increase in the MR fleet, which reflects the timing of the acquisition of nine modern MRs between April 2024 and January 2025 as compared to the sales of 11 older vessels in the fleet between April 2024 and December 2025.

The following tables provide a quarterly trend analysis of spot TCE rates earned between the fourth quarter of 2024 and 2025 by our Crude Tankers and Product Carriers fleet. See the "Operations and Oil Tanker Markets" discussion above for a description of the market factors that impacted the quarterly trend of spot rates during 2025.

Crude Tankers	Spot Earnings for the Quarter Ended				
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
<b>VLCC:</b>					
Average rate	\$ 35,572	\$ 33,531	\$ 39,303	\$ 34,809	\$ 75,566
Revenue days	823	657	644	627	618
<b>Suezmax:</b>					
Average rate	\$ 29,700	\$ 30,911	\$ 36,830	\$ 33,310	\$ 52,802
Revenue days	1,023	1,088	1,106	1,096	1,052
<b>Aframax:</b>					
Average rate	\$ 31,212	\$ 25,422	\$ 30,747	\$ 28,457	\$ 42,201
Revenue days	276	270	273	261	292

Product Carriers	Spot Earnings for the Quarter Ended				
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
<b>LRI</b>					
Average rate	\$ 37,103	\$ 27,367	\$ 32,802	\$ 34,578	\$ 62,904
Revenue days	715	719	702	450	381
<b>MR</b>					
Average rate	\$ 21,488	\$ 21,408	\$ 18,941	\$ 25,556	\$ 28,523
Revenue days	2,520	2,664	2,624	2,529	2,528

See Note 4, "Business and Segment Reporting," to the Company's consolidated financial statements as set forth in Item 8, "Financial Statements and Supplementary Data," for additional information on the Company's segments, including reconciliations of (i) time charter equivalent revenues to shipping revenues and (ii) adjusted income from vessel operations for the segments to income before income taxes, as reported in the consolidated statements of operations.

Crude Tankers

(Dollars in thousands, except daily rate amounts)	2025	2024
TCE revenues	\$ 423,267	\$ 437,095
Vessel expenses	(119,290)	(130,107)
Charter hire expenses	(14,419)	(14,322)
Depreciation and amortization	(76,347)	(80,988)
Adjusted income from vessel operations <sup>(a)</sup>	\$ 213,211	\$ 211,678
Average daily TCE rate	\$ 42,510	\$ 41,345
Average number of owned vessels <sup>(b)</sup>	20.1	21.0
Average number of vessels chartered-in under leases	8.2	9.1
Number of revenue days <sup>(c)</sup>	9,957	10,572
Number of ship-operating days <sup>(d)</sup>		
Owned vessels	7,349	7,686
Vessels bareboat chartered-in under leases <sup>(e)</sup>	2,979	3,294
Vessels spot chartered-in under leases <sup>(f)</sup>	21	49

<sup>(a)</sup> Adjusted income from vessel operations by segment is before general and administrative expenses, other operating expenses, third-party debt modification fees and gain on disposal of vessels and other property, net of impairments.

<sup>(b)</sup> The average is calculated to reflect the addition and disposal of vessels during the period.

<sup>(c)</sup> Revenue days represent ship-operating days less days that vessels were not available for employment due to repairs, drydock or lay-up. Revenue days are weighted to reflect the Company's interest in chartered-in vessels.

<sup>(d)</sup> Ship-operating days represent calendar days.

<sup>(e)</sup> Represents nine VLCCs that secured lease financing arrangements during the periods presented. In November 2025 the Company purchased six of the VLCCs that it had been bareboat chartering-in. See Note 8, "Debt," to the accompanying consolidated

[Table of Contents](#)

financial statements as set forth in Item 8, "Financial Statements and Supplemental Data," for additional information on these transactions.  
 (f) Represents vessels spot chartered-in by the Company's Crude Tankers Lightering business for full service lightering jobs.

The following table provides a breakdown of TCE rates achieved for the years ended December 31, 2025 and 2024 between spot and fixed earnings and the related revenue days. The information is based, in part, on information provided by the commercial pools in which the segment's vessels participate and excludes commercial pool fees/commissions averaging approximately \$1,126 and \$982 per day in 2025 and 2024, respectively, as well as activity in the Crude Tankers Lightering business and revenue and revenue days for which recoveries were recorded by the Company under its loss of hire insurance policies. The fixed earnings rates in the table are net of broker/address commissions.

	2025		2024	
	Spot Earnings	Fixed Earnings	Spot Earnings	Fixed Earnings
<b>VLCC (f):</b>				
Average rate	\$ 44,397	\$ 47,121	\$ 39,011	\$ 35,758
Revenue days	2,455	1,095	3,395	1,098
<b>Suezmax:</b>				
Average rate	\$ 38,329	\$ 33,726	\$ 39,303	\$ 30,971
Revenue days	4,342	355	4,036	702
<b>Aframax (g):</b>				
Average rate	\$ 31,941	\$ 38,496	\$ 32,433	\$ 38,518
Revenue days	1,096	353	873	365

(f) The average spot rate reported in the table above for VLCCs in 2025 represents VLCCs less than 15 years of age. The average spot TCE rates earned by the Company's VLCCs on an overall basis during such period was \$44,817.

(g) During 2024, one of the Company's Aframaxes was employed on a transitional voyage in the spot market outside of its ordinary course operations in the Aframax International Pool. Such transitional voyage is excluded from the table above.

During 2025, TCE revenues for the Crude Tankers segment decreased by \$13.8 million, or 3%, to \$423.3 million from \$437.1 million in 2024. Such decrease principally resulted from (i) a \$26.2 million days-based decline in the VLCC sector, which reflected the sales of one 2010-built VLCC and one 2011-built VLCC during the first quarter of 2025, and 67 more off-hire days during the current year which included 47 drydocking days for a 2020-built VLCC acquired by the Company in November 2025 and (ii) a \$16.7 million decrease in the Crude Tankers Lightering business. Partially offsetting the TCE revenue decreases described above were (i) a rates-based increase in the VLCC fleet of \$26.4 million due to strengthening rates in the sector and (ii) a days-based increase of \$5.2 million in the Aframax fleet reflecting 162 fewer off-hire days in the current year.

Vessel expenses decreased by \$10.8 million to \$119.3 million in 2025 from \$130.1 million in 2024. Such decrease was driven principally by the sales of the two VLCCs noted above. Depreciation and amortization decreased by \$4.6 million to \$76.3 million in 2025 from \$81.1 million in 2024 principally as a result of the sales of the two VLCCs noted above.

Excluding depreciation and amortization and general and administrative expenses, operating income for the Crude Tankers Lightering business was \$7.8 million for 2025 compared to \$23.3 million for 2024. The decrease reflects decreased activity levels year-over-year, with 529 service support only lightering and four full-service lightering being performed during 2025 compared to the 459 service support only lightering and six full-service lightering that were performed during 2024. The decreased lightering activity levels during 2025 reflects the impact of geopolitical dynamics and volatile market conditions that disrupted supply chains and resulted in a shift from the use of large crude carriers for the fulfillment of oil cargo demand to the use of smaller crude carriers, which did not require transshipment.

[Table of Contents](#)

Product Carriers

(Dollars in thousands, except daily rate amounts)

	2025	2024
TCE revenues	\$ 396,347	\$ 496,008
Vessel expenses	(146,853)	(145,554)
Charter hire expenses	(18,842)	(15,517)
Depreciation and amortization	(87,239)	(68,452)
Adjusted income from vessel operations	\$ 143,413	\$ 266,485
Average daily TCE rate	\$ 24,787	\$ 31,846
Average number of owned vessels	41.2	40.2
Average number of vessels chartered-in under leases	5.4	5.2
Number of revenue days	15,990	15,575
Number of ship-operating days		
Owned vessels	15,040	14,714
Vessels bareboat chartered-in under leases <sup>(a)</sup>	1,460	1,464
Vessels time chartered-in under leases	529	457

<sup>(a)</sup> Represents MRs that secured lease financing arrangements during the periods presented.

The following table provides a breakdown of TCE rates achieved for the years ended December 31, 2025 and 2024 between spot and fixed earnings and the related revenue days. The information is based, in part, on information provided by the commercial pools in which the segment's vessels participate and excludes commercial pool fees/commissions averaging approximately \$793 and \$850 per day in 2025 and 2024, respectively, as well as revenue and revenue days for which recoveries were recorded by the Company under its loss of hire insurance policies. The fixed earnings rates in the table are net of broker/address commissions.

	2025		2024	
	Spot Earnings	Fixed Earnings	Spot Earnings	Fixed Earnings
LR2:				
Average rate	\$ —	\$ 39,485	\$ 53,159	\$ 39,500
Revenue days	—	364	149	161
LR1 (OX):				
Average rate	\$ 36,516	\$ —	\$ 49,915	\$ —
Revenue days	2,251	—	2,386	—
MR (U):				
Average rate	\$ 23,535	\$ 21,638	\$ 30,887	\$ 21,809
Revenue days	10,345	2,737	10,348	2,391

<sup>(1)</sup> During 2025 and 2024, certain of the Company's LR1s and MRs were employed on transitional voyages in the spot market outside of their ordinary course operations in the commercial pools in which they are deployed. Such transitional voyages are excluded from the table above.

<sup>(2)</sup> In order to take advantage of market conditions and optimize economic performance, management employs all of the Company's LR1 product carriers, which operate in the Panamax International pool, exclusively in the transportation of crude oil cargoes.

During 2025, TCE revenues for the Product Carriers segment decreased by \$99.7 million, or 20%, to \$396.3 million from \$496.0 million in 2024. The reduction in TCE revenues was primarily as a result of an aggregate \$112.4 million rates-based decrease in the LR2, LR1 and MR sectors due to lower average daily blended rates earned in the current year. Partially offsetting the rates-based decrease were (i) a \$10.2 million days-based increase in the MR sector, which reflects the net impact of the Company's acquisition of nine MRs between April 2024 and January 2025 and sale of 11 MRs between April 2024 and December 2025 and (ii) a \$2.5 million days-based increase in the LR2 sector, which reflects 56 fewer off-hire days in the current year.

Vessel expenses during 2025 increased by \$1.3 million to \$146.9 million from \$145.6 million in 2024. Such increase was principally attributable to the timing of the net changes in our MR fleet referenced above, partially offset by the decrease in owned LR1 days in 2025. Charter hire expenses increased by \$3.3 million to \$18.8 million in 2025 from \$15.5 million in 2024 primarily as a result of a year-over-year increase in time chartered-in LR1 days. Depreciation and amortization increased by \$18.8 million to \$87.2 million in

[Table of Contents](#)

the current year from \$68.5 million in the prior year. Such increase resulted from increased drydock amortization and the MR purchases and sales referenced above, as the acquired vessels have higher cost bases than the older vessels that were sold.

*General and Administrative Expenses*

During 2025, general and administrative expenses decreased by \$2.4 million to \$50.2 million from \$52.6 million in 2024. The primary drivers for the decrease were (i) lower legal fees of \$1.4 million, principally incurred in connection with a commercial dispute, and (ii) a \$0.7 million decrease in compensation, benefits and hiring and relocation costs, of which \$0.3 million relates to decrease in non-cash stock compensation.

*Other Operating Expenses*

See Note 16, "Other Operating Expenses," to the accompanying consolidated financial statements as set forth in Item 8, "Financial Statements and Supplementary Data," for additional information on these expenses.

*Other Income*

Other income was \$6.2 million for the year ended December 31, 2025 compared with \$10.1 million for the year ended December 31, 2024. The current year income includes \$7.6 million of interest income compared to interest income of \$9.9 million earned during 2024. The year-over-year decrease reflects the impact of a lower average balance of invested cash during 2025, attributable to the significant deleveraging initiatives completed during 2024, as well as a decrease in interest rates in 2025. Interest income in 2025 was partially offset by a \$0.3 million loss on extinguishment of debt and a \$1.8 million write-off of unamortized deferred financing costs in connection with the prepayment of the Ocean Yield Lease Financing in November 2025. The 2025 and 2024 periods also reflect net actuarial gains or losses and currency gains or losses associated with the Company's retirement benefit obligation in the United Kingdom. See Note 8, "Debt," and Note 17, "Other Income," to the accompanying consolidated financial statements as set forth in Item 8, "Financial Statements and Supplementary Data," for further information.

*Interest Expense*

The components of interest expense are as follows:

<i>(Dollars in thousands)</i>	2025	2024
Interest before items shown below	\$ 49,290	\$ 57,962
Interest cost on defined benefit pension obligation and other interest costs	821	787
Impact of interest rate hedge derivatives	(3,188)	(7,705)
Capitalized interest	(4,219)	(1,341)
Interest expense	\$ 42,704	\$ 49,703

Interest expense decreased in 2025 compared to 2024 as a result of (i) a reduction in the average outstanding principal balance under the Company's revolving credit facilities, due to voluntary repayment of certain of such facilities since April 2024, (ii) the repayment in full of the ING Credit Facility in April 2024, and (iii) the decline of SOFR rates in 2025 compared to the prior year. Those year-over-year decreases were partially offset by \$6.3 million of interest expense incurred on the ECA Credit Facility and the 2030 Bonds, which were issued during 2025. See Note 8, "Debt," to the accompanying consolidated financial statements as set forth in Item 8, "Financial Statements and Supplementary Data," for further information on the Company's debt facilities.

*Income Tax Benefit*

We qualified for an exemption pursuant to Section 883, or the "Section 883 exemption," of the U.S. Internal Revenue Code of 1986, as amended, or the "Code," for the tax year ended December 31, 2025. We will qualify for the Section 883 exemption for 2026 and forward if, among other things, (i) our common shares are treated as primarily and regularly traded on an established securities market in the United States or another qualified country ("publicly traded test"), or (ii) we satisfy one of two other ownership tests. Under applicable U.S. Treasury Regulations, the publicly traded test will not be satisfied in any taxable year in which persons who directly, indirectly or constructively own five percent or more of our common shares (sometimes referred to as "5% shareholders") own in the

[Table of Contents](#)

aggregate 50% or more of the vote and value of our common shares for more than half the days in such year, unless an exception applies. We can provide no assurance that ownership of our common shares by 5% shareholders will allow us to qualify for the Section 883 exemption in future taxable years. If we do not qualify for the Section 883 exemption, our gross shipping income derived from U.S. sources, i.e., 50% of our gross shipping income attributable to transportation beginning or ending in the United States (but not both beginning and ending in the United States), generally would be subject to a U.S. federal income tax of four percent without allowance for deductions.

The Company reviews its freight tax obligations on a regular basis and may update its assessment of its tax positions based on available information at that time. Such information may include additional legal advice as to the applicability of freight taxes in relevant jurisdictions. Freight tax regulations are subject to change and interpretation; therefore, the amounts recorded by the Company may change accordingly. During 2025 the Company decreased its reserve for uncertain tax liabilities for various jurisdictions by \$0.4 million compared to a \$1.1 million decrease in such reserves during 2024.

Beginning in September 2025, in an effort to maximize future operational and strategic flexibility while maintaining compliance with evolving global tax regulations that are focused on the alignment of the jurisdictions in which an entity's commercial or strategic management are performed with where its profits are realized, the Company commenced the process of changing the domicile of its international shipping income generating vessel-owning subsidiaries and various intermediate parent holding companies under International Seaways, Inc. from the Marshall Islands and Liberia to Bermuda. The redomiciliation process was completed in December 2025. The Company itself remains organized under the laws of the Republic of the Marshall Islands.

In general, income arising from international shipping is exempted from the scope of corporate income tax chargeable to a Bermuda Constituent Entity Group (as defined in the Bermuda CIT Act) to the extent that the applicable substance-based requirements relating to strategic or commercial management in Bermuda are satisfied. Accordingly, in compliance with the Bermuda CIT Act and the Bermuda economic substance requirements, the strategic management of the Company's international shipping income generating subsidiaries and their intermediate parent holding companies was carried out from Bermuda, following their redomiciliation between September and December 2025. See Note 10, "Taxes," to the Company's consolidated financial statements set forth in Item 8, "Financial Statements and Supplementary Data," for further details on the income tax benefit line and the tax implications of redomiciling the Company's international shipping income generating vessel-owning subsidiaries and their intermediate holding companies to Bermuda.

*EBITDA and Adjusted EBITDA*

EBITDA represents net 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. EBITDA and Adjusted EBITDA are presented to provide investors with meaningful additional information that management uses to monitor ongoing operating results and evaluate trends over comparative periods. EBITDA and Adjusted EBITDA do not represent, and should not be considered a substitute for, net income or cash flows from operations determined in accordance with GAAP. EBITDA and Adjusted EBITDA have limitations as analytical tools, and should not be considered in isolation, or as a substitute for analysis of our results reported under GAAP. Some of the limitations are:

- EBITDA and Adjusted EBITDA do not reflect our cash expenditures, or future requirements for capital expenditures or contractual commitments;
- EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for, our working capital needs; and
- EBITDA and Adjusted EBITDA do not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debt.

While EBITDA and Adjusted EBITDA are frequently used by companies as a measure of operating results and performance, neither of those items as prepared by the Company is necessarily comparable to other similarly titled captions of other companies due to differences in methods of calculation.

[Table of Contents](#)

The following table reconciles net income, as reflected in the consolidated statements of operations set forth in Item 8, "Financial Statements and Supplementary Data," to EBITDA and Adjusted EBITDA:

<i>(Dollars in thousands)</i>	2025	2024
Net income	\$ 309,261	\$ 416,724
Income tax benefit	(411)	(1,084)
Interest expense	42,704	49,703
Depreciation and amortization	163,586	149,440
EBITDA	515,140	614,783
Third-party debt modification fees	—	168
Gain on disposal of vessels and assets, net of impairments	(42,537)	(32,657)
Provision for settlement of multi-employer pension plan obligations	—	1,019
Write-off of deferred financing costs	1,761	—
Loss on extinguishment of debt	315	—
Adjusted EBITDA	\$ 474,679	\$ 583,313

[Table of Contents](#)

LIQUIDITY AND SOURCES OF CAPITAL

Our business is capital intensive. Our ability to successfully implement our strategy is dependent on the continued availability of capital on attractive terms. In addition, our ability to successfully operate our business to meet near-term and long-term debt repayment obligations is dependent on maintaining sufficient liquidity.

*Liquidity*

As of December 31, 2025, we had total liquidity on a consolidated basis of \$723.6 million comprised of \$166.9 million of cash and \$556.7 million of undrawn revolver capacity.

Working capital at December 31, 2025 and 2024 was \$268.2 million and \$245.4 million, respectively. Current assets are highly liquid, consisting principally of cash, interest-bearing deposits, short-term investments, which are time deposits with original maturities of between 91 and 180 days, and receivables. Current liabilities include current installments of long-term debt of \$25.8 million and \$50.1 million at December 31, 2025 and 2024, respectively.

The Company's total cash decreased by \$40.6 million during the year ended December 31, 2025. This decrease principally reflects the net impact of (i) \$319.8 million in proceeds from the issuance of debt, net of deferred financing costs; (ii) \$144.6 million of net loan repayments under the \$500 Million Revolving Credit Facility; (iii) \$144.6 million of cash dividends paid to shareholders; (iv) \$46.0 million in regularly scheduled principal amortization of the Company's lease financing arrangements; (v) \$257.5 million of prepayment in full on the Ocean Yield Lease Financing; (vi) \$380.1 million of cash provided by operating activities; (vii) \$56.9 million in returned security deposits and net proceeds from the sale of two VLCCs, two LRIs, and eight MRs, net of the purchase of two MRs and one VLCC; (viii) \$146.9 million in other expenditures for vessels, vessel improvements and other property, of which \$142.9 million was construction in progress payments; and (ix) \$50.0 million in investments in short-term time deposits.

Our cash and cash equivalents balances generally exceed Federal Deposit Insurance Corporation insured limits. We place our cash and cash equivalents in what we believe to be credit-worthy financial institutions. In addition, certain of our money market accounts invest in U.S. Treasury securities or other obligations issued or guaranteed by the U.S. government or its agencies, floating rate and variable demand notes of U.S. and foreign corporations, commercial paper rated in the highest category by Moody's Investor Services and Standard & Poor's, certificates of deposit and time deposits, asset-backed securities, and repurchase agreements.

As of December 31, 2025, we had total debt outstanding (net of deferred financing costs of \$11.1 million) of \$567.1 million and a net debt to total capitalization of 16.5%, which compares with 22.2% at December 31, 2024.

*Sources, Uses and Management of Capital*

During 2025, we have (i) used incremental liquidity generated from operations and the proceeds from disposal of older tonnage at strong prices to invest in renewing and growing the fleet, (ii) enhanced our balance sheet and liquidity position, and (iii) continued to make substantial returns to shareholders.

In addition to future operating cash flows, our other future sources of funds are proceeds from issuances of equity securities, additional borrowings as permitted under our loan agreements and proceeds from the opportunistic sales of our vessels. Our current uses of funds are to fund working capital requirements, maintain the quality of our vessels, purchase vessels, pay newbuilding construction costs, comply with international shipping standards and environmental laws and regulations, repay or repurchase our outstanding loan facilities, pay a regular quarterly cash dividend, and from time-to-time, repurchase shares of our common stock and pay supplemental cash dividends.

The following is a summary of the significant capital allocation initiatives we executed during 2025 and the sources of capital we have at our disposal for future use as well as our current commitments for future uses of capital:

Returns to Shareholders

During 2025, the Company's Board of Directors declared and paid regular quarterly and supplemental cash dividends totaling \$144.6 million or \$2.93 per share as follows:

[Table of Contents](#)

Declaration Date	Record Date	Payment Date	Regular Quarterly Dividend per Share	Supplemental Dividend per Share	Total Dividends Paid
February 26, 2025	March 14, 2025	March 28, 2025	\$0.12	\$0.58	\$34.5 million
May 7, 2025	June 12, 2025	June 26, 2025	\$0.12	\$0.48	\$29.6 million
August 5, 2025	September 10, 2025	September 24, 2025	\$0.12	\$0.65	\$38.0 million
November 5, 2025	December 9, 2025	December 23, 2025	\$0.12	\$0.74	\$42.5 million

Also on February 25, 2026, the Company's Board of Directors declared a regular quarterly cash dividend of \$0.12 per share of common stock and a supplemental dividend of \$2.03 per share of common stock. Both dividends will be paid on March 30, 2026 to stockholders of record as of March 20, 2026.

In October 2025, the Company's Board of Directors authorized the extension of the expiry date of the Company's \$50.0 million share repurchase program from December 31, 2025 to December 31, 2026.

[Fleet Optimization Program](#)

In continuation of our strategic fleet optimization program during 2025, we:

- Completed the last of five vessel sale and purchase transactions involving the sale of one 2010-built VLCC and one 2011-built VLCC for an aggregate sales price of \$116.6 million and the purchase of three 2015-built MRs (the first of which was delivered in December 2024) for an aggregate purchase price of \$119.5 million resulting in a net cash outflow of \$2.9 million between December 2024 and February 2025.
- Completed the sales of two 2006-built LR1s, five 2007-built MRs, and three 2008-built MRs for net proceeds of \$131.0 million.
- Purchased a 2020-built, scrubber fitted VLCC in November 2025 for \$119.0 million.
- Took delivery between September and October 2025 of the first two of six LR1 newbuildings under construction in Korea with K Shipbuilding Co., Ltd. The aggregate contract price for the six scrubber-fitted, dual-fuel ready LR1 vessels is approximately \$359 million. As of December 31, 2025, the Company has approximately \$188.5 million in remaining construction costs, of which approximately \$158 million is expected to be drawn from the ECA Credit Facility in accordance with the delivery schedule. The remaining four LR1s are expected to be delivered by third quarter of 2026.
- Entered into memoranda of agreements between December 2025 and February 2026, for the sale of one 2007-built MR Product Carrier, four 2008-built MR Product Carriers, one 2010-built VLCC and one 2012-built VLCC for net proceeds of approximately \$216.4 million after fees and commissions. All seven vessels are expected to be delivered to their buyers in the first quarter of 2026.

[Balance Sheet Enhancements](#)

Further building on our liquidity enhancing, deleveraging and financing initiatives, we executed the following transactions during 2025:

- In August 2025, we entered into a credit agreement (the "ECA Credit Facility"), which consists of (1) a 12-year term loan facility of up to \$239.7 million and (2) a commercial credit facility of up to \$91.9 million, collectively for use in respect of partly financing the acquisition of six LR1 newbuildings under construction at K Shipbuilding Co., Ltd in Korea. Between September and October 2025, the Company borrowed \$81.5 million under the ECA Credit Facility upon the delivery of the first two LR1 newbuildings. The facilities combine for an effective 20-year amortization profile and a blended margin of 1.25% over a 12-year stated maturity.

[Table of Contents](#)

- In September 2025, we issued \$250 million aggregate principal amount of 7.125% senior unsecured bonds (the “2030 Bonds”) maturing on September 23, 2030 (unless earlier redeemed or repurchased), at an issue price of 100%. Interest will be paid semi-annually in arrears on March 23 and September 23 each year, commencing March 23, 2026 (and subject to business day conventions). The 2030 Bonds have a denomination of \$0.125 million, and application will be made to list the 2030 Bonds on the Oslo Stock Exchange during the first half of 2026. We used the net proceeds from the 2030 Bonds to retire higher-cost debt outstanding under the Ocean Yield Lease Financing.
- In November 2025, we exercised purchase options on six VLCCs, which were bareboat chartered-in under the Ocean Yield Lease Financing arrangements. The aggregate purchase price for the six vessels of \$257.8 million, consisted of the \$257.5 million remaining debt balance and \$0.3 million of other costs. We used net proceeds from the 2030 Bonds and available liquidity to pay the purchase price.
- During 2025, we drew \$80 million under our \$500 Million Revolving Credit Facility and repaid an aggregate of \$224.6 million of the principal balance outstanding under this facility, leaving the facility fully undrawn as of December 31, 2025.

See Note 8, “Debt,” to the Company’s consolidated financial statements set forth in Item 8, “Financial Statements and Supplementary Data” of this Form 10-K for further information on the ECA Credit Facility and the 2030 Bonds. The Company’s debt service commitments and aggregate purchase commitments for vessel construction and betterments as of December 31, 2025, are presented in the Aggregate Contractual Obligations Table below.

*Outlook*

Our strong balance sheet, as evidenced by a substantial level of liquidity, 31 unencumbered vessels (excluding the four LRIs under construction) as of December 31, 2025, and diversified financing sources with debt maturities spread out between 2030 and 2037, positions us to support our operations over the next twelve months as we continue to advance our vessel employment strategy, which seeks to achieve an optimal mix of spot (voyage charter) and long-term (time charter) charters. Our balance sheet strength and balanced fleet position us to continue pursuing our disciplined capital allocation strategy of fleet renewal, incremental debt reduction and returns to shareholders and pursue potential strategic opportunities that may arise within the diverse sectors in which we operate.

*Aggregate Contractual Obligations*

A summary of the Company’s long-term contractual obligations as of December 31, 2025 follows:

<i>(Dollars in thousands)</i>	2026	2027	2028	2029	2030	Beyond 2030	Total
\$500 Million Revolving Credit Facility <sup>(1)</sup>	\$ 2,663	2,332	2,000	1,655	128	—	\$ 8,778
\$160 Million Revolving Credit Facility <sup>(1)</sup>	898	811	730	161	—	—	2,600
ECA Credit Facility - floating rate <sup>(2)</sup>	7,473	7,802	7,642	7,430	7,228	77,360	114,935
2030 Bonds - fixed rate	17,812	17,812	17,813	17,813	267,813	—	339,063
BoComm Lease Financing - fixed rate <sup>(3)</sup>	23,762	23,762	23,827	23,762	142,272	—	237,385
Toshin Lease Financing - fixed rate <sup>(3)</sup>	2,160	2,151	2,223	2,052	2,052	2,829	13,467
Hyuga Lease Financing - fixed rate <sup>(3)</sup>	2,232	2,232	2,160	2,160	2,256	2,000	13,040
Kaiyo Lease Financing - fixed rate <sup>(3)</sup>	2,410	2,214	2,214	2,214	2,127	—	11,179
Kaisha Lease Financing - fixed rate <sup>(3)</sup>	2,225	2,214	2,214	2,214	2,287	—	11,154
Operating lease obligations <sup>(4)</sup>							
Time Charter-ins	2,563	—	—	—	—	—	2,563
Office space	1,297	1,250	1,077	1,077	1,077	2,602	8,380
Vessel and vessel betterment commitments <sup>(5)</sup>	189,256	—	—	—	—	—	189,256
<b>Total</b>	<b>\$ 254,751</b>	<b>\$ 62,580</b>	<b>\$ 61,900</b>	<b>\$ 60,538</b>	<b>\$ 427,240</b>	<b>\$ 84,791</b>	<b>\$ 951,800</b>

<sup>(1)</sup> Amounts shown include unused revolver capacity commitment fees.

[Table of Contents](#)

- (2) Amounts shown include unused commitment fees and contractual interest obligations on \$81.5 million of outstanding floating rate debt estimated based on the applicable margin for the ECA Credit Facility of 1.1% and the fixed rate stated in the interest rate swaps (assigned for hedge accounting purposes) of 2.84% through the swap maturity date of February 22, 2027. The effective three-month SOFR rate of 3.79% as of December 31, 2025 was used for the remaining outstanding principal under the ECA Credit Facility.
- (3) Amounts shown include contractual implicit interest obligations of the lease financing under the bareboat charters.
- (4) As of December 31, 2025, the Company had a charter-in commitment for one vessel on a lease that is accounted for as an operating lease. The full amounts due under office space leases and the lease component of the amounts due under long term time charter-ins are discounted and reflected on the Company's consolidated balance sheet as lease liabilities with corresponding right of use asset balances.
- (5) Represents the Company's commitments for the purchase of one ballast water treatment system and one Mewis duct system, and the purchase and installation of various performance efficiency devices for the fleet, and the remaining commitments for the construction of four dual-fuel ready L.R1s.

*Carrying Value of Vessels*

At December 31, 2025, 38 of the Company's 69 owned and bareboat chartered-in vessels were pledged as collateral under certain of the Company's debt and lease financing facilities. The following table presents information with respect to the carrying amount of the Company's vessels by type. Instances in which the fair market values of the Company's vessels, which are estimated by third-party vessel appraisers, are below their carrying values as of December 31, 2025, are indicated in the footnote(s) to the table. The carrying value of each of the Company's vessels does not necessarily represent its fair market value or the amount that could be obtained if the vessel were sold. The Company's estimates of market values for its vessels assume that the vessels are all in good and seaworthy condition without need for repair and, if inspected, would be certified as being in class without notations. In addition, because vessel values are highly volatile, these estimates may not be indicative of either the current or future prices that the Company could achieve if it were to sell any of the vessels. The Company would not record a loss for any of the vessels for which the fair market value is below its carrying value unless and until the Company either determines to sell the vessel for a loss or determines that the vessel is impaired as discussed below in "Critical Accounting Policies—Vessel Impairment." The Company believes that the future undiscounted cash flows expected to be earned over the estimated remaining useful lives for those vessels that have experienced declines in market values below their carrying values would exceed such vessels' carrying values.

Footnotes to the following table exclude those vessels with an estimated market value in excess of their carrying value.

<i>(Dollars in thousands)</i>	Average Vessel Age (weighted by dwt)	Number of Vessels	Carrying Value
<b>Crude Tankers</b>			
VLCC	8.5	12	\$ 830,810
Suezmax	11.8	13	353,655
Aframax	13.8	4	85,446
<b>Total Crude Tankers<sup>(1)</sup></b>	<b>10.0</b>	<b>29</b>	<b>\$ 1,269,911</b>
<b>Product Carriers</b>			
LR2	11.4	1	\$ 44,081
LR1	10.2	6	179,471
MR	14.3	33	579,681
<b>Total Product Carriers<sup>(2)</sup></b>	<b>13.3</b>	<b>40</b>	<b>\$ 803,233</b>
<b>Fleet total</b>	<b>10.9</b>	<b>69</b>	<b>\$ 2,073,144</b>

<sup>(1)</sup> As of December 31, 2025, the Crude Tankers segment includes one VLCC with carrying value of \$118.4 million, which the Company believes exceeds its market value of approximately \$116.7 million by \$1.7 million.

<sup>(2)</sup> As of December 31, 2025, the Product Carriers segment includes nine MRs with aggregate carrying value of \$327.2 million, which the Company believes exceeds their aggregate market values of approximately \$283.9 million by \$43.3 million.

RISK MANAGEMENT

*Interest rate risk*

The Company is exposed to market risk from changes in interest rates, which could impact its results of operations and financial condition. The Company manages this exposure to market risk through its regular operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments. To manage its interest rate risk exposure associated with changes in variable interest rate payments due on its credit facilities in a cost-effective manner, the Company, from time-to-time, enters into interest rate swap, collar or cap agreements, in which it agrees to exchange various combinations of fixed and variable interest rates based on agreed upon notional amounts or to receive payments if floating interest rates rise above a specified cap rate. The Company uses such derivative financial instruments as risk management tools and not for speculative or trading purposes. In addition, derivative financial instruments are entered into with a diversified group of major financial institutions in order to manage exposure to nonperformance on such instruments by the counterparties.

See "Interest Rate Sensitivity" section below and Note 7, "Fair Value of Financial Instruments, Derivative and Fair Value Disclosures," to the Company's consolidated financial statements set forth in Item 8, "Financial Statements and Supplementary Data," for additional information on the Company various interest rate derivatives.

*Currency and exchange rate risk*

The shipping industry's functional currency is the U.S. dollar. All of the Company's revenues and most of its operating costs are in U.S. dollars. The Company incurs certain operating expenses, such as some vessel and general and administrative expenses, in currencies other than the U.S. Dollar, and the foreign exchange risk associated with these operating expenses is immaterial. If foreign exchange risk becomes material in the future, the Company may seek to reduce its exposure to fluctuations in foreign exchange rates through the use of short-term currency forward contracts and through the purchase of bulk quantities of currencies at rates that management considers favorable. For contracts which qualify as cash flow hedges for accounting purposes, hedge effectiveness would be assessed based on changes in foreign exchange spot rates with the change in fair value of the effective portions being recorded in accumulated other comprehensive income/(loss).

*Fuel price volatility risk*

The Company has nine scrubber-fitted VLCCs and two scrubber-fitted Suezmaxes. During 2025, the average price differential between very low sulfur fuel and high sulfur fuel in Singapore and Fujairah, the most common bunkering locations for VLCCs, was approximately \$83 per ton. Assuming a VLCC bunker consumption rate of 50 metric tons per day, this translated to approximately \$4,150 per day per vessel in lower bunker consumption costs on our VLCCs during 2025. In addition to installing scrubbers on certain of the larger vessels in the Company's fleet, significant consideration continues to be given to other ways of managing the risk of volatility in the price spread between high-sulfur fuel and low-sulfur fuel as well as the risk of limited supply of compliant fuel or HFO along the routes that the Company's vessels typically travel.

*Interest Rate Sensitivity*

As of December 31, 2025, the Company had the ECA Credit Facility and revolving credit facilities under which borrowings bear interest at a rate based on SOFR, plus the applicable margin, as stated in the respective financing arrangements. The Company has entered into interest rate swaps agreements with major financial institutions covering for accounting purposes 100% of the ECA Credit Facility outstanding balance of \$81.5 million as of December 31, 2025. The Swaps effectively convert the Company's interest rate exposure from a three-month SOFR floating rate to a fixed rate of 2.84% through the maturity date of February 22, 2027.

The following table presents information about the Company's financial instruments that are sensitive to changes in interest rates. For debt obligations, the table presents the principal cash flows and related weighted average interest rates by expected maturity dates of the Company's debt obligations.

Principal (Notional) Amount (dollars in millions) by Expected Maturity and Average Interest (Swap) Rate

(Dollars in millions)	2026	2027	2028	2029	2030	Beyond 2030	Total	Fair Value at December 31, 2025
<b>Liabilities</b>								
<b>Debt</b>								
Fixed rate debt	\$ 21.9	\$ 22.8	\$ 23.9	\$ 24.9	\$ 398.5	\$ 4.7	\$ 496.7	\$ 463.2
Average interest rate	5.90%	5.96%	6.02%	6.10%	5.87%	4.28%		
Variable rate debt <sup>(1)</sup>	\$ 4.1	\$ 4.1	\$ 4.1	\$ 4.1	\$ 4.1	\$ 61.1	\$ 81.5	\$ 81.5
Average interest rate <sup>(1)</sup>	4.22%	4.88%	4.89%	4.89%	4.89%	4.89%		

<sup>(1)</sup> Rates are discussed in the aggregate contractual obligations section above.

CRITICAL ACCOUNTING ESTIMATES AND POLICIES

The Company's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States, which require the Company to make estimates in the application of its accounting policies based on the best assumptions, judgments, and opinions of management. Following is a discussion of the accounting policies that involve a higher degree of judgment and the methods of their application. For a description of all of the Company's material accounting policies, see Note 2, "Summary of Significant Accounting Policies," to the Company's consolidated financial statements set forth in Item 8, "Financial Statements and Supplementary Data."

*Vessel Lives and Salvage Values*

The carrying value of each of the Company's vessels represents its original cost at the time it was delivered or purchased less depreciation calculated using an estimated useful life of 25 years from the date such vessel was originally delivered from the shipyard. A vessel's carrying value is reduced to its new cost basis (i.e., its current fair value) if a vessel impairment charge is recorded.

If the estimated useful lives assigned to the Company's vessels prove to be shorter than previously estimated because of new regulations, an extended period of weak markets, the broad imposition of age restrictions by the Company's customers, or other future events, it could result in higher depreciation expense and impairment losses in future periods related to a reduction in the useful lives of any affected vessels.

Company management estimates the steel recycle value of all of its vessels to be \$300 per lightweight ton consistent with its commitment to implement and practice environmentally and socially responsible ship recycling. The Company's assumptions used in the determination of estimated salvage value take into account current steel recycling prices, the historic pattern of annual average steel recycling rates in the Indian ship recycling market over the five years ended December 31, 2025, which ranged from \$380 to \$670 per lightweight ton, estimated changes in future market demand for recycled steel and estimated future demand for vessels. Steel recycling prices also fluctuate depending upon type of ship, bunkers on board, spares on board and delivery range.

Market conditions that could influence the volume and pricing of vessel recycling activity in 2026 and beyond include (i) geopolitical pressure that drives a shift in the global transportation of oil from sanctioned vessels to unsanctioned vessels and makes recycling the most economical option for owners of underutilized sanctioned vessels, (ii) the combined impact of scheduled newbuild deliveries and charter rate expectations for vessels potentially facing age restrictions imposed by oil majors, (iii) costs and timing of pending special surveys, which are likely to be expensive for vessels over 15 years of age, and (iv) IMO requirements for the use of low-sulfur fuels and other carbon reduction initiatives. These factors will influence owners' decisions to accelerate the disposal of older vessels, especially those with upcoming special surveys.

Although management believes that the assumptions used to determine the steel recycling value for its vessels are reasonable and appropriate, such assumptions are highly subjective, in part, because of the cyclical nature of the demand for recycled steel.

*Vessel Impairment*

The carrying values of the Company's vessels may not represent their fair market value or the amount that could be obtained by selling the vessel at any point in time since the market prices of second-hand vessels tend to fluctuate with changes in charter rates and the cost of newbuildings. Historically, both charter rates and vessel values tend to be cyclical. Management evaluates the carrying amounts of vessels held and used by the Company for impairment only when it determines that it will sell a vessel or when events or changes in circumstances occur that cause management to believe that future cash flows for any individual vessel will be less than its carrying value. In such instances, an impairment charge would be recognized if the estimate of the undiscounted future cash flows expected to result from the use of the vessel and its eventual disposition is less than the vessel's carrying amount. This assessment is made at the individual vessel level as separately identifiable cash flow information for each vessel is available.

In developing estimates of future cash flows, the Company must make assumptions about future performance, with significant assumptions being related to charter rates, operating expenses, utilization, drydocking and capital expenditure requirements, residual value and the estimated remaining useful lives of the vessels. These assumptions are based on historical trends as well as future expectations. Specifically, in estimating future charter rates, management takes into consideration rates currently in effect for existing time charters and estimated daily time charter equivalent rates for each vessel class for the unfixed days over the estimated remaining lives of each of the vessels. The estimated daily time charter equivalent rates used for unfixed days are based on a combination of (i) rates as forecasted by third-party analysts, and (ii) trailing historical average rates, based on monthly average rates published by a third-party maritime research service. Management determines the historical periods to utilize in its estimations based on its judgment of current, past, and ongoing shipping cycles. Recognizing that the transportation of crude oil and petroleum products is cyclical and subject to significant volatility based on factors beyond the Company's control, management believes the use of estimates based on the combination of rates forecasted by third-party analysts and historical average rates calculated as of the reporting date to be reasonable.

Estimated outflows for operating expenses and capital expenditures and drydocking requirements are based on historical and budgeted costs and are adjusted for assumed inflation. Utilization is based on historical levels achieved and estimates of residual value for recycling are based upon the pattern of steel recycling rates used in management's evaluation of salvage value for purposes of recording depreciation. Finally, for vessels that are being considered for disposal before the end of their respective useful lives, the Company utilizes weighted probabilities assigned to the possible outcomes for such vessels being sold or recycled before the end of their respective useful lives.

The determination of fair value is highly judgmental. In estimating the fair value of INSW's vessels for purposes of Step 2 of the impairment tests, the Company considers the market and income approaches by using a combination of third-party appraisals and discounted cash flow models prepared by the Company. In preparing the discounted cash flow models, the Company uses a methodology consistent with the methodology discussed above in relation to the undiscounted cash flow models prepared by the Company and discounts the cash flows using its current estimate of INSW's weighted average cost of capital.

The more significant factors that could impact management's assumptions regarding time charter equivalent rates include (i) loss or reduction in business from significant customers, (ii) unanticipated changes in demand for transportation of crude oil and petroleum products, (iii) changes in production of or demand for oil and petroleum products, generally or in particular regions, (iv) greater than anticipated levels of tanker newbuilding orders or lower than anticipated levels of tanker recycling, and (v) changes in rules and regulations applicable to the tanker industry, including legislation adopted by international organizations such as IMO and the EU or by individual countries. Although management believes that the assumptions used to evaluate potential impairment are reasonable and appropriate at the time they were made, such assumptions are highly subjective and likely to change, possibly materially, in the future.

**ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

See Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Risk Management" and "—Interest Rate Sensitivity."

TABLE OF CONTENTS

Years ended December 31, 2025, 2024 and 2023

	<u>Page</u>
<a href="#">Consolidated Balance Sheets at December 31, 2025 and 2024</a>	72
<a href="#">Consolidated Statements of Operations for the Years Ended December 31, 2025, 2024 and 2023</a>	73
<a href="#">Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2025, 2024 and 2023</a>	74
<a href="#">Consolidated Statements of Cash Flows for the Years Ended December 31, 2025, 2024 and 2023</a>	75
<a href="#">Consolidated Statements of Changes in Equity for the Years Ended December 31, 2025, 2024 and 2023</a>	76
<a href="#">Notes to Consolidated Financial Statements</a>	77
<a href="#">Reports of Independent Registered Public Accounting Firm (Ernst &amp; Young LLP, New York, NY, Auditor Firm ID:42)</a>	119

INTERNATIONAL SEAWAYS, INC.  
CONSOLIDATED BALANCE SHEETS  
AT DECEMBER 31  
DOLLARS IN THOUSANDS

	December 31, 2025	December 31, 2024
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 116,922	\$ 157,506
Short-term investments	50,000	—
Voyage receivables, net of allowance for credit losses of \$52 and \$86, including unbilled of \$169,610 and \$181,211	177,887	185,521
Other receivables	13,836	13,771
Inventories	611	1,875
Prepaid expenses and other current assets	7,384	15,570
Current portion of derivative asset	406	2,080
<b>Total Current Assets</b>	<b>367,046</b>	<b>376,323</b>
Vessels and other property, less accumulated depreciation	2,077,986	2,050,211
Vessels construction in progress	57,725	37,020
Deferred drydock expenditures, net	109,257	90,209
Operating lease right-of-use assets	7,220	21,229
Pool working capital deposits	33,051	35,372
Long-term derivative assets	5	801
Other assets	16,352	25,232
<b>Total Assets</b>	<b>\$ 2,668,642</b>	<b>\$ 2,636,397</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities:</b>		
Accounts payable, accrued expenses and other current liabilities	\$ 69,921	\$ 66,264
Current portion of operating lease liabilities	3,182	14,617
Current installments of long-term debt	25,788	50,054
<b>Total Current Liabilities</b>	<b>98,891</b>	<b>130,935</b>
Long-term operating lease liabilities	5,954	8,715
Long-term debt, net	541,291	638,353
Other liabilities	2,229	2,346
<b>Total Liabilities</b>	<b>648,365</b>	<b>780,349</b>
Commitments and contingencies		
<b>Equity:</b>		
Capital - 100,000,000 no par value shares authorized; 49,404,078 and 49,194,458 shares issued and outstanding	1,507,325	1,504,767
Retained earnings	523,792	359,142
	2,031,117	1,863,909
Accumulated other comprehensive loss	(10,840)	(7,861)
<b>Total Equity</b>	<b>2,020,277</b>	<b>1,856,048</b>
<b>Total Liabilities and Equity</b>	<b>\$ 2,668,642</b>	<b>\$ 2,636,397</b>

See notes to consolidated financial statements

**INTERNATIONAL SEAWAYS, INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
**FOR THE YEARS ENDED DECEMBER 31**  
**DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS**

	2025	2024	2023
<b>Shipping Revenues:</b>			
Pool revenues, including \$233,020, \$273,761 and \$313,873			
from affiliated companies accounted for by the equity method	\$ 641,785	\$ 749,164	\$ 905,808
Time and bareboat charter revenues	157,580	137,119	96,544
Voyage charter revenues	43,937	65,330	69,423
	<u>843,302</u>	<u>951,613</u>	<u>1,071,775</u>
<b>Operating Expenses:</b>			
Voyage expenses	23,688	18,510	16,256
Vessel expenses	266,143	275,661	259,539
Charter hire expenses	33,261	29,839	39,404
Depreciation and amortization	163,586	149,440	129,038
General and administrative	50,235	52,607	47,473
Other operating expenses	3,541	2,820	—
Third-party debt modification fees	—	168	568
Gain on disposal of vessels and other assets, net of impairments	(42,537)	(32,657)	(35,934)
Total operating expenses	<u>497,917</u>	<u>496,388</u>	<u>456,344</u>
Income from vessel operations	345,385	455,225	615,431
Other income	6,169	10,118	10,652
Income before interest expense and income taxes	351,554	465,343	626,083
Interest expense	(42,704)	(49,703)	(65,759)
Income before income taxes	308,850	415,640	560,324
Income tax benefit/(provision)	411	1,084	(3,878)
<b>Net income</b>	<u>\$ 309,261</u>	<u>\$ 416,724</u>	<u>\$ 556,446</u>
<b>Weighted Average Number of Common Shares Outstanding:</b>			
Basic	49,335,230	49,270,496	48,978,452
Diluted	49,595,945	49,680,127	49,428,967
<b>Per Share Amounts:</b>			
Basic net income per share	\$ 6.27	\$ 8.45	\$ 11.35
Diluted net income per share	\$ 6.23	\$ 8.38	\$ 11.25

See notes to consolidated financial statements

INTERNATIONAL SEAWAYS, INC.  
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEARS ENDED DECEMBER 31  
DOLLARS IN THOUSANDS

	2025	2024	2023
Net income	\$ 309,261	\$ 416,724	\$ 556,446
Other comprehensive loss, net of tax:			
Net change in unrealized losses on cash flow hedges	(3,083)	(4,173)	(7,563)
Defined benefit pension and other postretirement benefit plans:			
Net change in unrecognized prior service costs	14	(339)	(59)
Net change in unrecognized actuarial losses	90	(2,286)	(405)
Other comprehensive loss, net of tax	(2,979)	(6,798)	(8,027)
Comprehensive income	\$ 306,282	\$ 409,926	\$ 548,419

See notes to consolidated financial statements

INTERNATIONAL SEAWAYS, INC.  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31  
DOLLARS IN THOUSANDS

	2025	2024	2023
<b>Cash Flows from Operating Activities:</b>			
Net income	\$ 309,261	\$ 416,724	\$ 556,446
Items included in net income not affecting cash flows:			
Depreciation and amortization	163,586	149,440	129,038
Loss on write-down of vessels and other assets	—	8,700	—
Amortization of debt discount and other deferred financing costs	4,262	4,110	5,623
Deferred financing costs write-off	1,761	—	2,686
Stock compensation	8,699	9,000	8,518
Other – net	(189)	(553)	(2,542)
Items included in net income related to investing and financing activities:			
Gain on disposal of vessels and other assets, net	(42,537)	(41,357)	(35,934)
Loss on extinguishment of debt	315	—	1,323
Payments for drydocking	(84,211)	(58,642)	(34,539)
Insurance claims proceeds related to vessel operations	2,840	1,073	3,156
Changes in operating assets and liabilities:			
Decrease in receivables	7,634	61,644	42,610
(Decrease) increase in deferred revenue	(1,857)	1,590	3,283
Purchase of insurance contract in connection with settlement of pension plan obligations	—	(3,649)	—
Net change in inventories, prepaid expenses and other current assets and accounts payable, accrued expense, and other current and long-term liabilities	10,488	(942)	8,734
Net cash provided by operating activities	<u>380,052</u>	<u>547,138</u>	<u>688,402</u>
<b>Cash Flows from Investing Activities:</b>			
Expenditures for vessels, vessel improvements and vessels under construction, including deposits for acquisitions	(340,480)	(278,794)	(205,159)
Security deposits for vessel exchange transactions	5,000	(5,000)	—
Proceeds from disposal of vessels and other assets	246,259	71,895	66,002
Expenditures for other property	(1,441)	(1,386)	(1,471)
Pool working capital deposits	(650)	(1,732)	(3,639)
Investments in short-term time deposits	(50,000)	(125,000)	(235,000)
Proceeds from maturities of short-term time deposits	—	185,000	255,000
Net cash used in by investing activities	<u>(141,312)</u>	<u>(155,017)</u>	<u>(124,267)</u>
<b>Cash Flows from Financing Activities:</b>			
Borrowings on nonrevolving credit facility debt	331,494	—	—
Borrowings on revolving credit facilities	80,000	120,000	50,000
Repayments on revolving credit facilities	(224,581)	(70,000)	(50,000)
Repayments of debt	—	(39,851)	(382,050)
Premium and fees on extinguishment of debt	(315)	—	(1,323)
Proceeds from sale and leaseback financing, net of issuance and deferred financing costs	—	—	169,717
Payments on sale and leaseback financing and finance lease	(303,504)	(49,294)	(135,965)
Payments of deferred financing costs	(11,666)	(5,759)	(3,577)
Cash dividends paid	(144,611)	(284,416)	(308,154)
Repurchases of common stock	—	(25,000)	(13,948)
Cash paid to tax authority upon vesting or exercise of stock-based compensation	(6,141)	(7,055)	(5,819)
Net cash used in financing activities	<u>(279,324)</u>	<u>(361,375)</u>	<u>(681,119)</u>
Net (decrease) increase in cash and cash equivalents	(40,584)	30,746	(116,984)
Cash and cash equivalents at beginning of year	157,506	126,760	243,744
Cash and cash equivalents at end of year	<u>\$ 116,922</u>	<u>\$ 157,506</u>	<u>\$ 126,760</u>

See notes to consolidated financial statements

INTERNATIONAL SEAWAYS, INC.  
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
DOLLARS IN THOUSANDS

	Capital	Retained Earnings / (Accumulated Deficit)	Accumulated Other Comprehensive Income/(Loss)	Total
Balance at January 1, 2023	\$ 1,502,235	\$ (21,447)	\$ 6,964	\$ 1,487,752
Net income	—	556,446	—	556,446
Other comprehensive loss	—	—	(8,027)	(8,027)
Dividends declared	—	(308,165)	—	(308,165)
Common stock withheld related to net share settlement of equity awards	(5,819)	—	—	(5,819)
Compensation relating to restricted stock awards	1,045	—	—	1,045
Compensation relating to restricted stock units awards	6,899	—	—	6,899
Compensation relating to stock option awards	574	—	—	574
Repurchase of common stock	(13,948)	—	—	(13,948)
Balance at December 31, 2023	1,490,986	226,834	(1,063)	1,716,757
Net income	—	416,724	—	416,724
Other comprehensive loss	—	—	(6,798)	(6,798)
Dividends declared	—	(284,416)	—	(284,416)
Common stock withheld related to net share settlement of equity awards	(7,055)	—	—	(7,055)
Compensation relating to restricted stock awards	1,212	—	—	1,212
Compensation relating to restricted stock units awards	7,689	—	—	7,689
Compensation relating to stock option awards	99	—	—	99
Equity consideration issued for purchase of vessels	36,836	—	—	36,836
Repurchase of common stock	(25,000)	—	—	(25,000)
Balance at December 31, 2024	1,504,767	359,142	(7,861)	1,856,048
Net income	—	309,261	—	309,261
Other comprehensive loss	—	—	(2,979)	(2,979)
Dividends declared	—	(144,611)	—	(144,611)
Common stock withheld related to net share settlement of equity awards	(6,141)	—	—	(6,141)
Compensation relating to restricted stock awards	1,045	—	—	1,045
Compensation relating to restricted stock units awards	7,654	—	—	7,654
Balance at December 31, 2025	\$ 1,507,325	\$ 523,792	\$ (10,840)	\$ 2,020,277

See notes to consolidated financial statements

**INTERNATIONAL SEAWAYS, INC. AND SUBSIDIARIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 1 — DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION:**

*Nature of the Business*

International Seaways, Inc. (“INSW”), a Marshall Islands corporation, and its wholly owned subsidiaries (the “Company” or “INSW,” or “we” or “us” or “our”) are engaged primarily in the ocean transportation of crude oil and petroleum products in international markets. The Marshall Islands is the principal flag of registry of the Company’s vessels. The Company’s business is currently organized into two reportable segments: Crude Tankers and Product Carriers. The crude oil fleet is comprised of most major crude oil vessel classes. The products fleet transports refined petroleum product cargoes from refineries to consuming markets characterized by both long and short-haul routes.

As of December 31, 2025, the Company owned or operated a fleet of 70 wholly-owned or lease financed and time chartered-in oceangoing vessels. In addition to its operating fleet, four LR1 newbuilds are scheduled for delivery to the Company by third quarter of 2026, bringing the total operating and newbuild fleet to 74 vessels as of December 31, 2025. The Company’s operating fleet list excludes vessels chartered-in where the duration of the charter was one year or less at inception. Vessels chartered-in may be bareboat charters or time charters. Under either a bareboat charter or time charter, a customer pays a daily or monthly rate for a fixed period of time for use of the vessel. Under a bareboat charter, the customer pays all costs of operating the vessel, including voyage expenses, such as fuel, canal tolls and port charges, and vessel expenses such as crew costs, vessel stores and supplies, lubricating oils, maintenance and repair, insurance and communications associated with operating the vessel. Under a time charter, the customer pays all voyage expenses and the shipowner pays all vessel expenses.

*Basis of Presentation*

The accompanying consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries.

All intercompany balances and transactions within the Company have been eliminated. Investments in 50% or less owned affiliated companies, in which the Company exercises significant influence, are accounted for by the equity method.

**Risks and Uncertainties**

The consolidated financial statements presented herein reflect estimates and assumptions made by management at December 31, 2025. These estimates and assumptions affect, among other things, the Company’s long-lived asset valuations, freight and other income tax contingencies, and the allowance for expected credit losses. Events and changes in circumstances arising after February 26, 2026, including those resulting from the impacts of macroeconomic volatility with respect to trade and tariffs, as well as the ongoing international conflicts, will be reflected in management’s estimates and assumptions for future periods.

**NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

1. *Cash and cash equivalents* — Interest-bearing deposits that are highly liquid investments and have a maturity of three months or less when purchased are included in cash and cash equivalents.
2. *Short-term investments* — Short-term investments consist of time deposits with original maturities of between 91 and 364 days.
3. *Concentration of credit risk* — The Company is subject to concentrations of credit risk principally from cash and cash equivalents and voyage receivables due from charterers and pools in which the Company participates. The Company manages its credit risk exposure through assessment of the creditworthiness of its counterparties. Cash equivalents consist primarily of time deposits, and money market funds. The Company places its cash and cash equivalents in what we believe to be credit-worthy financial institutions. The Company’s money market funds are carried at fair market value. Voyage receivables consist of (i) operating lease receivables associated with revenues from leases accounted for under ASC 842, *Leases* (ASC 842), which are primarily accrued earnings due from pools; and (ii) billed and unbilled non-operating lease receivables associated with revenues from services accounted for under ASC 606, *Revenue from Contracts with Customers* (ASC 606), which are due within one year. The

[Table of Contents](#)

Company performs ongoing evaluations to determine customer credit and limits the amount of credit extended to customers. The Company maintains allowances for estimated credit losses and these losses have generally been within its expectations.

With respect to non-operating lease receivables, the Company recognizes as an allowance its estimate of expected credit losses in accordance with ASC 326, *Financial Instruments—Credit Losses* (ASC 326), based on troubled accounts, historical experience, other currently available evidence, and reasonable and supportable forecasts about the future. The Company makes significant judgements and assumptions to estimate its expected losses. The Company makes judgments about the creditworthiness of customers based on ongoing credit evaluations including analysis of the counterparty's established credit rating or assessment of the counterparty's creditworthiness based on our analysis of their financial statements when a credit rating is not available, country and political risk of the counterparty, and their business strategy. The Company manages its non-operating lease receivable portfolios using delinquency as a key credit quality indicator. The Company performs the following steps in estimating expected losses: (i) gather historical losses over five years; (ii) assume outstanding billed amounts over 180 days as additional expected losses; and (iii) make forward-looking adjustments to the expected losses to reflect future economic conditions by comparing credit default swap rates of significant customers over time. In addition, the Company performs individual assessments for customers that do not share risk characteristics with other customers (for example a customer under bankruptcy or a customer with known disputes or collectability issues).

The allowance for credit losses reflects our best estimate of probable losses inherent in the voyage receivables balance and is recognized as an allowance or contra-asset to the voyage receivables balance. Provisions for credit losses associated with voyage receivables are included in general and administrative expenses on the consolidated statements of operations. The movement in the allowance for credit losses during the three years ended December 31, 2025 is summarized as follows:

	Allowance for Credit Losses - Voyage Receivables
<i>(Dollars in thousands)</i>	
Balance at January 1, 2023	\$ 261
Provision for expected credit losses	(70)
Balance at December 31, 2023	191
Reversal of expected credit losses	(11)
Write-offs charged against the allowance	(94)
Balance at December 31, 2024	86
Reversal of expected credit losses	(34)
Balance at December 31, 2025	\$ 52

During the years ended December 31, 2025, 2024 and 2023, the Company did not have any individual customers who accounted for 10% or more of its revenues apart from the pools in which it participates. The pools in which the Company participates accounted in aggregate for 95% and 98% of consolidated voyage receivables at December 31, 2025 and December 31, 2024, respectively.

- Inventories* — Inventories, which consist principally of fuel, are stated at cost determined on a first-in, first-out basis.
- Vessels, vessels construction in progress, vessel lives, deferred drydocking expenditures and other property* — Vessels are recorded at cost and are depreciated to their estimated salvage value on the straight-line basis over their estimated useful lives, which is generally 25 years. Each vessel's salvage value is equal to the product of its lightweight tonnage and an estimated steel recycling price of \$300 per ton. The carrying value of each of the Company's vessels represents its original cost at the time it was delivered or purchased less depreciation calculated using estimated useful lives from the date such vessel was originally delivered from the shipyard. A vessel's carrying value is reduced to its new cost basis (i.e., its current fair value) if a vessel impairment charge is recorded.

Costs capitalized to vessels during construction include shipyard costs, direct cost of project design and engineering, project site office administration costs, crew familiarization training costs and interest costs. Interest costs capitalized during the construction period of a vessel represent the amount which theoretically could have been avoided had the Company not made installment payments on the vessel under construction. Interest capitalized aggregated \$4.2 million, \$1.3 million, and \$2.4 million in 2025, 2024, and 2023, respectively (See Note 5, "Vessels, Deferred Drydock and Other Property").

[Table of Contents](#)

Other property, including leasehold improvements, are recorded at cost and amortized on a straight-line basis over the shorter of the terms of the leases or the estimated useful lives of the assets, which range from three to seven years.

Expenditures incurred during a drydocking are deferred and amortized on the straight-line basis over the period until the next scheduled drydocking, which is generally two and a half to five years. The Company only includes in deferred drydocking costs those direct costs that are incurred as part of the drydocking to meet regulatory requirements or are expenditures that add economic life to the vessel, increase the vessel's earnings capacity or improve the vessel's efficiency. Direct costs include shipyard costs as well as the costs of placing the vessel in the shipyard. Expenditures for normal maintenance and repairs, whether incurred as part of the drydocking or not, are expensed as incurred.

6. *Impairment of long-lived assets* — The carrying amounts of long-lived assets held and used by the Company are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of a particular asset may not be fully recoverable. In such instances, an impairment charge would be recognized if the estimate of the undiscounted future cash flows expected to result from the use of the asset and its eventual disposition is less than the asset's carrying amount. This assessment is made at the individual vessel level since separately identifiable cash flow information for each vessel is available. The impairment charge, if any, would be measured as the amount by which the carrying amount of a vessel exceeded its fair value. If using an income approach in determining the fair value of a vessel, the Company will consider the discounted cash flows resulting from the highest and best use of the vessel asset from a market-participant's perspective. Alternatively, if using a market approach, the Company will obtain third-party appraisals of the estimated fair value of the vessel. A long-lived asset impairment charge results in a new cost basis being established for the relevant long-lived asset. See Note 5, "Vessels, Deferred Drydock and Other Property," for further discussion on the impairment tests performed on certain of our vessels during the three years ended December 31, 2025.

7. *Deferred finance charges* — Finance charges, excluding original issue discount, incurred in the arrangement and/or amendments resulting in the modification of debt are deferred and amortized to interest expense on either an effective interest method or straight-line basis over the life of the related debt. Unamortized deferred finance charges of \$12.6 million and \$11.2 million relating to the \$500 Million Revolving Credit Facility, the \$160 Million Revolving Credit Facility, and the undrawn ECA Credit Facility tranches as of December 31, 2025 and 2024, respectively, are included in other assets in the consolidated balance sheets. Unamortized deferred financing charges of \$11.1 million and \$6.4 million as of December 31, 2025 and 2024, respectively, relating to the Company's outstanding debt facilities, are included in long-term debt in the consolidated balance sheets.

Interest expense relating to the amortization of deferred financing costs amounted to \$4.3 million in 2025, \$3.3 million in 2024 and \$4.7 million in 2023.

8. *Revenue and expense recognition* — The Company's contract revenues consist of revenues from time charters, bareboat charters, voyage charters and pool revenues. The majority of the Company's contracts for pool revenues, time and bareboat charter revenues, and voyage charter revenues are accounted for as lease revenue under ASC 842. Lightering services provided by the Company's Crude Tanker Lightering Business and voyage charter contracts that do not meet the definition of a lease are accounted for as service revenues under ASC 606.

Under ASC 842, lease revenue for fixed lease payments is recognized over the lease term on a straight-line basis and lease revenue for variable lease payments (e.g., demurrage, pool earnings) are recognized in the period in which the changes in facts and circumstances on which the variable lease payments are based occur. Initial direct costs are expensed over the lease term on the same basis as lease revenue. The Company has elected the lessor practical expedient to aggregate non-lease components with the associated lease components and to account for the combined components as required by the practical expedient since its primary revenue streams described above meet the conditions required to adopt the practical expedient.

Furthermore, the Company has performed a qualitative analysis of each of its primary revenue contract types to determine whether the lease component or the non-lease component is the predominant component of the contract. The Company concluded that the lease component is the predominant component for all of its primary revenue contract types, as the lessee would ascribe more value to the control and use of the underlying vessel rather than to the technical services to operate the vessel which is an add-on service to the lessee.

Revenues from time charters are accounted for as fixed rate operating leases with an embedded technical management service component and are recognized ratably over the rental periods of such charters. Bareboat charters are also accounted for as fixed rate operating leases and the associated revenue is recognized ratably over the rental periods of such charters.

Voyage charters contain a lease component if the contract (i) specifies a specific vessel asset; and (ii) has terms that allow the charterer to exercise substantive decision-making rights, which have an economic value to the charterer and therefore allow the charterer to direct how and for what purpose the vessel is used. Voyage charter revenues and expenses are recognized ratably over the estimated length of each voyage. For a voyage charter which contains a lease component, revenue and expenses are recognized based on a lease commencement-to-discharge basis and the lease commencement date is the latter of discharge of the previous cargo or voyage charter contract signing. For voyage charters that do not have a lease component, revenue and expenses are recognized based on a load-to-discharge basis. Accordingly, voyage expenses incurred during a vessel's positioning voyage to a load port in order to serve a customer under a voyage charter not containing a lease are considered costs to fulfill a contract and are deferred and recognized ratably over the load-to-discharge portion of the contract.

Under voyage charters, expenses such as fuel, port charges, canal tolls, cargo handling operations and brokerage commissions are paid by the Company whereas, under time and bareboat charters, such voyage costs are paid by the Company's customers.

For the Company's vessels operating in pools, revenues and voyage expenses are pooled and allocated to each pool's participants on a time charter equivalent ("TCE") basis in accordance with an agreed-upon formula. Accordingly, the Company accounts for its agreements with commercial pools as variable rate operating leases. For the pools in which the Company participates, management monitors, among other things, the relative proportion of the Company's vessels operating in each of the pools to the total number of vessels in each of the respective pools and assesses whether or not the Company's participation interest in each of the pools is sufficiently significant so as to determine that the Company has effective control of the pool.

Demurrage earned during a voyage charter represents variable consideration. The Company estimates demurrage at contract inception using either the expected value or most likely amount approaches. Such estimate is reviewed and updated over the term of the voyage charter contract.

The Company recognizes revenues from services in accordance with the provisions of ASC 606. The standard provides a unified model to determine how revenue is recognized. In doing so, the Company makes judgments including identifying performance obligations in the contract, estimating the amount of variable consideration to include in the transaction price, and allocating the transaction price to each performance obligation. Revenues are recognized to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. In determining the appropriate amount of revenue to be recognized as it fulfills its obligations under its agreements, the Company performs the following steps: (i) identification of the promised goods or services in the contract; (ii) determination of whether the promised goods or services are performance obligations, including whether they are distinct in the context of the contract; (iii) measurement of the transaction price, including the constraint on variable consideration; (iv) allocation of the transaction price to the performance obligations based on estimated selling prices; and (v) recognition of revenue when (or as) the Company satisfies each performance obligation.

As the Company's performance obligations are services which are received and consumed by its customers as it performs such services, revenues are recognized over time proportionate to the days elapsed since the service commencement compared to the total days anticipated to complete the service. The minimum duration of services is less than one year for each of the Company's current contracts.

9. *Leases* — The Company currently has two major categories of lease contracts under which the Company is a lessee — chartered-in vessels and leased office space. Chartered-in vessels include bareboat charters which have a lease component only and time charters which have both lease and non-lease components. The lease component relates to the cost to a lessee to control the use of the vessel and the non-lease components relate to the cost to the lessee for the lessor to operate the vessel (technical management service components). For time charters-in, the Company has separated non-lease components from lease component and scoped out non-lease components from the application of ASC 842. For leased office space, the Company has elected the ASC 842 practical expedient to account for the lease and non-lease components as a single lease component as it is not practical to separate the insignificant non-lease components from the associated lease components for these types of leases. Further, the Company has elected as an accounting policy not to apply ASC 842 to its portfolio of short-term leases (i.e., leases with an original term of 12-months or less). Instead, the lease payments are recognized in profit or loss on a straight-line basis over the lease term and variable lease payments in the period in which the obligation for those payments is incurred. (see Note 14, "Leases," for additional information with respect to the Company's short-term leases).

[Table of Contents](#)

The Company determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use ("ROU") assets, current portion of operating lease liabilities, and long-term operating lease liabilities in the Company's consolidated balance sheets.

ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. The operating lease ROU asset also includes any prepaid lease payments made and excludes accrued lease payments and lease incentives. Our lease terms take into consideration options to extend or terminate the lease or purchase the underlying asset when it is reasonably certain that we will exercise such options. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

As most of our leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The Company makes significant judgements and assumptions to estimate the incremental borrowing rate that it would have to pay to borrow on a 100% collateralized basis over a term similar to the lease term and in an amount equal to the lease payments in a similar economic environment. The Company performs the following steps in estimating its incremental borrowing rate: (i) gather observable debt yields of the Company's recently issued debt facilities; and (ii) make adjustments to the yields of the actual debt facilities to reflect changes in collateral level, terms, the risk-free interest rate, and credit ratings. In addition, the Company performs sensitivity analyses to evaluate the impact of changes in the selected discount rates on the estimated lease liability.

The Company makes significant judgements and assumptions to separate the lease component from the non-lease component of its time chartered-in vessels. For purposes of determining the standalone selling price of the vessel lease and technical management service components of the Company's time charters, the Company concluded that the residual approach would be the most appropriate method to use given that vessel lease rates are highly variable depending on shipping market conditions, the duration of such charters, and the age of the vessel. The Company believes that the standalone transaction price attributable to the technical management service component is more readily determinable than the price of the lease component and, accordingly, the price of the service component is estimated using observable data (such as fees charged by third-party technical managers) and the residual transaction price is attributed to the vessel lease component.

The Company is party to a number of sale and leaseback transactions in which certain of our vessels were sold to third parties and then leased back under bareboat charter-in arrangements. For each arrangement, we evaluated whether, in substance, these transactions were leases or a form of financing. We have concluded that each arrangement was a form of financing on the basis that each transaction was a sale and leaseback transaction that did not meet the criteria for a sale under ASC 842. Accordingly, such arrangement was recorded at amortized costs using the effective interest method, with the corresponding vessels remaining on the balance sheet at cost, less accumulated depreciation.

10. *Derivatives* — ASC 815, *Derivatives and Hedging*, requires the Company to recognize all derivatives on the consolidated balance sheets at fair value. Derivatives that are not effective hedges must be adjusted to fair value through earnings. If the derivative is an effective hedge, depending on the nature of the hedge, a change in the fair value of the derivative is either recorded to current earnings (fair value hedge), or recognized in other comprehensive income/(loss) and reclassified into earnings in the same period or periods during which the hedge transaction affects earnings (cash flow hedge).

The Company formally documents all relationships between hedging instruments and hedged items, as well as its risk-management objective and strategy for undertaking various hedge transactions. This process includes linking all derivatives that are designated as cash flow hedges to forecasted transactions. The Company also formally assesses (both at the hedge's inception and on an ongoing basis) whether the derivatives that are used in hedging transactions have been highly effective in offsetting changes in the cash flows of hedged items and whether those derivatives may be expected to remain highly effective in future periods. When it is determined that a derivative is not (or has ceased to be) highly effective as a hedge, the Company discontinues hedge accounting prospectively, as discussed below.

The Company discontinues hedge accounting prospectively when: (1) it determines that the derivative is no longer effective in offsetting changes in the cash flows of a hedged item such as forecasted transactions; (2) the derivative expires or is sold, terminated, or exercised; (3) it is no longer probable that the forecasted transaction will occur; or (4) management determines that designating the derivative as a hedging instrument is no longer appropriate or desired.

[Table of Contents](#)

When the Company discontinues hedge accounting because it is no longer probable that the forecasted transaction will occur in the originally expected period, the gain or loss on the derivative remains in accumulated other comprehensive loss and is reclassified into earnings when the forecasted transaction affects earnings. However, if it is probable that a forecasted transaction will not occur by the end of the originally specified time period or within an additional two-month period of time thereafter, the gains and losses that were accumulated in other comprehensive loss will be recognized immediately in earnings. In all situations in which hedge accounting is discontinued and the derivative remains outstanding, the Company will carry the derivative at its fair value on the consolidated balance sheets, recognizing changes in the fair value in current-period earnings, unless it is designated in a new hedging relationship.

Any gain or loss realized upon the early termination of an interest rate cap, collar or swaps is recognized as an adjustment of interest expense over the shorter of the remaining term of the derivative instruments or the hedged debt. See Note 8, "Fair Value of Financial Instruments, Derivatives and Fair Value Disclosures," for additional disclosures on the Company's interest rate cap, collar and swaps and other financial instruments.

11. *Fair value measurements* — The Company accounts for certain assets and liabilities at fair value under ASC 820, *Fair Value Measurement* (ASC 820). ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, essentially an exit price. In addition, the fair value of assets and liabilities should include consideration of non-performance risk, which for the liabilities described below includes the Company's own credit risk. The hierarchy below lists three levels of fair value based on the extent to which inputs used in measuring fair value are observable in the market:

Level 1 • Quoted prices in active markets for identical assets or liabilities. Our Level 1 non-derivative assets and liabilities primarily include cash and cash equivalents and short-term investments.

Level 2 • Quoted prices for similar assets and liabilities in active markets or model-based valuation techniques for which all significant inputs are observable in the market (where applicable, these models project future cash flows and discount the future amounts to a present value using market-based observable inputs including interest rate curves, credit spreads, etc.). Our Level 2 non-derivative liabilities primarily include the Company's other outstanding debt facilities. Our Level 2 derivative assets and liabilities primarily include our interest rate swaps.

Level 3 • Inputs that are unobservable (for example cash flow modeling inputs based on assumptions).

12. *Income taxes* — The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

Net deferred tax assets are recorded to the extent the Company believes these assets will more likely than not be realized. In making such a determination, all available positive and negative evidence is considered, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations. In the event the Company were to determine that it would be able to realize its deferred income tax assets in the future in excess of their net recorded amount, an adjustment would be made to the deferred tax asset valuation allowance, which would reduce the provision for income taxes in the period such determination is made.

Uncertain tax positions are recorded in accordance with ASC 740, *Income Taxes*, on the basis of a two-step process whereby (1) the Company first determines whether it is more likely than not that the tax positions will be sustained based on the technical merits of the position and (2) for those tax positions that meet the more-likely-than-not recognition threshold, the Company recognizes the largest amount of tax benefit that is greater than 50% likely to be realized upon ultimate settlement with the related tax authority.

13. *Variable Interest Entities* — The Company determines at the inception of each arrangement whether an entity in which we have made an investment or in which we have other variable interests is considered a variable interest entity ("VIE"). We consolidate a VIE when we are the primary beneficiary, i.e., when we have the power to direct activities that most significantly affect the economic performance of the VIE and have the obligation to absorb losses or benefits that could potentially be significant to the

[Table of Contents](#)

VIE. If we are not the primary beneficiary, we account for the investment or other variable interests in a VIE in accordance with applicable generally accepted accounting principles in the United States.

We assess whether any changes in our interest or relationship with the entity have occurred that may affect our determination of whether the entity is a VIE and, if so, whether we are or remain the primary beneficiary. See Note 6, "Variable Interest Entities," for additional information.

14. *Use of estimates* — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities, equity, revenues and expenses reported in the financial statements and accompanying notes. The most significant estimates relate to the depreciation of vessels and other property, amortization of drydocking costs, judgments involved in identifying performance obligations in revenue contracts, estimating the amount of variable consideration to include in the transaction price, and allocating the transaction price to each performance obligation. Estimates used in assessing the recoverability of equity method investments and other long-lived assets, liabilities incurred relating to pension benefits, and income taxes. Actual results could differ from those estimates.

15. *Recently adopted accounting standards* — In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures*, applies to all entities subject to income taxes. The standard requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. For public business entities, the new requirements will be effective for annual periods beginning after December 15, 2024. The Company adopted the standard in this annual report for the year ended December 31, 2025 and applied retrospectively to all periods presented in the consolidated financial statements. See Note 10, "Taxes."

16. *Recently issued accounting standards* — The Financial Accounting Standards Board ("FASB") Accounting Standards Codification is the sole source of authoritative GAAP other than United States Securities and Exchange Commission ("SEC") issued rules and regulations that apply only to SEC registrants. The FASB issues Accounting Standards Updates ("ASU") to communicate changes to the codification. The Company considers the applicability and impact of all ASUs. ASUs not referenced below were assessed and determined to be either not applicable or are not expected to have a material impact on the consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-03, *Disaggregation of Income Statement Expenses*. This guidance will require additional disclosures and disaggregation of certain costs and expenses presented on the face of the income statement. The amendments are effective for annual reporting periods beginning after December 31, 2026 and interim reporting periods within fiscal years beginning after December 31, 2027 with early adoption permitted. We are currently evaluating the impact of this new guidance on the disclosures to our consolidated financial statements.

In September 2025, the FASB issued ASU No. 2025-06, *Intangibles - Goodwill and Other - Internal - Use Software (ASC 350-40): Targeted Improvements to the Accounting for Internal - Use Software*. This new guidance is intended to eliminate the use of project stages and introduces a principles-based framework for recognizing and capitalizing internal-use software costs. The ASU is effective for annual periods beginning after December 15, 2027, including interim periods within those annual periods. Early adoption is permitted. We are evaluating the impact of the new guidance on our consolidated financial statements and related disclosures.

In November 2025, the FASB issued ASU No. 2025-09, *Derivatives and Hedging (ASC 815): Hedge Accounting Improvements*, which amends certain aspects of the hedge accounting guidance to more closely align hedge accounting with the economics of an entity's risk management activities. This new guidance is intended to enable entities to achieve and maintain hedge accounting for a broader population of highly effective economic hedges while reducing cost and complexity. This ASU is effective for annual reporting periods beginning after December 15, 2026, including interim reporting periods within those annual periods. Early adoption is permitted. The amendments require adoption on a prospective basis. We are evaluating the impact of the new guidance on our consolidated financial statements and related disclosures.

**NOTE 3 — EARNINGS PER COMMON SHARE:**

Basic earnings per common share is computed by dividing earnings, after the deduction of dividends and undistributed earnings allocated to participating securities, by the weighted average number of common shares outstanding during the period.

The computation of diluted earnings per share assumes the issuance of common stock for all potentially dilutive stock options and restricted stock units not classified as participating securities. Participating securities are defined by ASC 260, *Earnings Per Share*, as unvested share-based payment awards that contain non-forfeitable rights to dividends or dividend equivalents and are included in the computation of earnings per share pursuant to the two-class method.

There were 23,674, 22,134 and 36,078 weighted average shares of unvested restricted common stock shares considered to be participating securities for the years ended December 31, 2025, 2024 and 2023, respectively. Such participating securities are allocated a portion of income, but not losses under the two-class method. As of December 31, 2025, there were 337,744 shares of restricted stock units and 127,980 stock options outstanding considered to be potentially dilutive securities.

Reconciliations of the numerator and denominator of the basic and diluted earnings per share computations are as follows:

<i>(Dollars in thousands)</i>	2025	2024	2023
<b>Numerator:</b>			
Net income allocated to:			
Common Stockholders	\$ 309,107	\$ 416,546	\$ 556,043
Participating securities	154	178	403
	<u>\$ 309,261</u>	<u>\$ 416,724</u>	<u>\$ 556,446</u>
<b>Denominator:</b>			
Weighted-average common shares outstanding, basic	49,335,230	49,270,496	48,978,452
Dilutive effect of stock options	84,257	105,835	121,545
Dilutive effect of performance-based restricted stock units	94,599	173,858	127,623
Dilutive effect of restricted stock units	81,859	129,937	201,347
Weighted-average common shares outstanding, diluted	<u>49,595,945</u>	<u>49,680,127</u>	<u>49,428,967</u>

There were no antidilutive equity awards outstanding for the year ended December 31, 2025. Awards of 33,245 and 40,504 for the years ended December 31, 2024 and 2023, respectively, were not included in the computation of diluted earnings per share because inclusion of these awards would be anti-dilutive.

**NOTE 4 — BUSINESS AND SEGMENT REPORTING:**

The Company is engaged primarily in the ocean transportation of crude oil and petroleum products in the international market through the ownership and operation of a diversified fleet of vessels. The shipping industry has many distinct market segments based, in large part, on the size and design configuration of vessels required and, in some cases, on the flag of registry. Rates in each market segment are determined by a variety of factors affecting the supply and demand for vessels to move cargoes in the trades for which they are suited. Tankers are not bound to specific ports or schedules and therefore can respond to market opportunities by moving between trades and geographical areas. The Company charters its vessels to commercial shippers and foreign governments and governmental agencies primarily on voyage charters and on time charters.

The Company has two reportable segments: Crude Tankers and Product Carriers. The Crude Tankers segment aggregates the Company's VLCC, Suezmax, Aframax, and Lightering operating segments. The Product Carriers segment aggregates LR2, LR1, and MR operating segments. The accounting policies followed by the reportable segments are the same as those followed in the preparation of the Company's consolidated financial statements as described in Note 2, "Summary of Significant Accounting Policies."

[Table of Contents](#)

The Company's President and Chief Executive Officer, who is the chief operating decision maker ("CODM"), evaluates segment performance based on adjusted income from vessel operations, which for segment reporting is defined as income from vessel operations before general and administrative expenses, other operating expenses, third-party debt modification fees, and gain on disposal of vessels and other property, net of impairments. These and other centrally managed items such as interest expense, net and taxes, are excluded from the measure of segment profitability reviewed by management. In making resource allocation decisions, the CODM reviews budget-to-actual variances of TCE revenues and vessel expenses (as these are quantitatively the primary drivers of each segment's adjusted income from vessel operations), short-term and long-term market trends, current and projected vessel values and forecasts.

Information about the Company's reportable segments as of and for each of the years in the three-year period ended December 31, 2025 follows:

<i>(Dollars in thousands)</i>	Crude Tankers	Product Carriers	Other	Totals
<b>2025</b>				
Shipping revenues	\$ 439,611	\$ 403,691	\$ —	\$ 843,302
Time charter equivalent revenues	423,267	396,347	—	819,614
Vessel expenses	119,290	146,853	—	266,143
Charter hire expenses	14,419	18,842	—	33,261
Depreciation and amortization	76,347	87,239	—	163,586
Gain on disposal of vessels and other assets	(9,833)	(32,704)	—	(42,537)
Adjusted income from vessel operations	213,211	143,413	—	356,624
Adjusted total assets at December 31, 2025	1,411,798	1,064,693	—	2,476,491
Expenditures for vessels and vessel improvements	120,922	219,558	—	340,480
Payments for drydocking	22,781	61,430	—	84,211
<b>2024</b>				
Shipping revenues	\$ 451,351	\$ 500,262	\$ —	\$ 951,613
Time charter equivalent revenues	437,095	496,008	—	933,103
Vessel expenses	130,107	145,554	—	275,661
Charter hire expenses	14,322	15,517	—	29,839
Depreciation and amortization	80,988	68,452	—	149,440
Loss/(gain) on disposal of vessels and other assets, net of impairments	8,704	(41,361)	—	(32,657)
Adjusted income from vessel operations	211,678	266,485	—	478,163
Adjusted total assets at December 31, 2024	1,437,883	1,005,559	—	2,443,442
Expenditures for vessels and vessel improvements	1,135	277,659	—	278,794
Payments for drydocking	9,893	48,749	—	58,642
<b>2023</b>				
Shipping revenues	\$ 524,006	\$ 547,769	\$ —	\$ 1,071,775
Time charter equivalent revenues	512,220	543,299	—	1,055,519
Vessel expenses	115,708	143,831	—	259,539
Charter hire expenses	11,870	27,534	—	39,404
Depreciation and amortization	76,877	52,160	1	129,038
Gain on disposal of vessels and other assets	(12)	(35,922)	—	(35,934)
Adjusted income/(loss) from vessel operations	307,764	319,775	(1)	627,538
Adjusted total assets at December 31, 2023	1,523,713	783,778	—	2,309,491
Expenditures for vessels and vessel improvements	184,467	20,692	—	205,159
Payments for drydocking	5,659	28,880	—	34,539

[Table of Contents](#)

Reconciliations of time charter equivalent revenues of the segments to shipping revenues as reported in the consolidated statements of operations follow:

<i>(Dollars in thousands)</i>	2025	2024	2023
Time charter equivalent revenues	\$ 819,614	\$ 933,103	\$ 1,055,519
Add: Voyage expenses	23,688	18,510	16,256
Shipping revenues	\$ 843,302	\$ 951,613	\$ 1,071,775

Consistent with general practice in the shipping industry, the Company uses time charter equivalent revenues, which represents shipping revenues less voyage expenses, as a measure to compare revenue generated from a voyage charter to revenue generated from a time charter. Time charter equivalent revenues, a non-GAAP measure, provides additional meaningful information in conjunction with shipping revenues, the most directly comparable GAAP measure, because it assists Company management in making decisions regarding the deployment and use of its vessels and in evaluating their financial performance.

Reconciliations of adjusted income from vessel operations of the segments to income before income taxes, as reported in the consolidated statements of operations follow:

<i>(Dollars in thousands)</i>	2025	2024	2023
Total adjusted income from vessel operations of all segments	\$ 356,624	\$ 478,163	\$ 627,538
General and administrative expenses	(50,235)	(52,607)	(47,473)
Other operating expenses	(3,541)	(2,820)	—
Third-party debt modification fees	—	(168)	(568)
Gain on disposal of vessels and other assets, net of impairments	42,537	32,657	35,934
Consolidated income from vessel operations	345,385	455,225	615,431
Other income	6,169	10,118	10,652
Interest expense	(42,704)	(49,703)	(65,759)
Income before income taxes	\$ 308,850	\$ 415,640	\$ 560,324

Reconciliations of adjusted total assets of the segments to amounts included in the consolidated balance sheets follow:

<i>(Dollars in thousands)</i>	December 31, 2025	December 31, 2024
Adjusted total assets of all segments	\$ 2,476,491	\$ 2,443,442
Corporate cash and cash equivalents	116,922	157,506
Short-term investments	50,000	—
Other unallocated amounts	25,229	35,449
Consolidated total assets	\$ 2,668,642	\$ 2,636,397

Certain additional information about the Company's operations for each of the years in the three year period ended December 31, 2025 follows:

<i>(Dollars in thousands)</i>	Crude Tankers	Product Carriers	Other	Consolidated
Total vessels, deferred drydock and other property at December 31, 2025	\$ 1,312,781	\$ 931,479	\$ 708	\$ 2,244,968
Total vessels, deferred drydock and other property at December 31, 2024	1,345,241	831,493	706	2,177,440
Total vessels, deferred drydock and other property at December 31, 2023	1,420,750	575,642	584	1,996,976

**NOTE 5 — VESSELS, DEFERRED DRYDOCK AND OTHER PROPERTY:**

Vessels and other property consist of the following:

<i>(Dollars in thousands)</i>	December 31, 2025	December 31, 2024
Vessels, at cost	\$ 2,573,678	\$ 2,506,606
Accumulated depreciation	(500,534)	(460,623)
Vessels, net	2,073,144	2,045,983
Other property, at cost	10,893	9,961
Accumulated depreciation and amortization	(6,051)	(5,733)
Other property, net	4,842	4,228
Total vessels and other property, net	2,077,986	2,050,211
Construction in Progress	57,725	37,020

The aggregate carrying value of the 38 owned and chartered-in vessels pledged as collateral under the Company's debt and lease financing facilities (see Note 8, "Debt") was \$1,295.8 million as of December 31, 2025.

A breakdown of the carrying value of the Company's owned and chartered-in vessels by reportable segment and fleet as of December 31, 2025 and 2024 follows:

<i>As of December 31, 2025 (Dollars in thousands)</i>	Cost	Accumulated Depreciation	Net Carrying Value	Average Vessel Age (by dwt)	Number of Owned Vessels
<b><i>Crude Tankers</i></b>					
VLCC	\$ 1,044,795	\$ (213,985)	\$ 830,810	8.5	12
Suezmax	452,307	(98,632)	353,655	11.8	13
Aframax	109,533	(24,087)	85,446	13.8	4
<b>Total Crude Tankers<sup>(1)</sup></b>	<b>1,606,635</b>	<b>(336,724)</b>	<b>1,269,911</b>	<b>10.0</b>	<b>29</b>
<b><i>Product Carriers</i></b>					
LR2	75,162	(31,081)	44,081	11.4	1
LR1	200,499	(21,028)	179,471	10.2	6
MR	691,382	(111,701)	579,681	14.3	33
<b>Total Product Carriers<sup>(2)</sup></b>	<b>967,043</b>	<b>(163,810)</b>	<b>803,233</b>	<b>13.3</b>	<b>40</b>
<b>Fleet Total</b>	<b>\$ 2,573,678</b>	<b>\$ (500,534)</b>	<b>\$ 2,073,144</b>	<b>10.9</b>	<b>69</b>

<sup>(1)</sup> Includes one VLCC with carrying value of \$118.4 million, which the Company believes exceeds its market value of approximately \$116.7 million by \$1.7 million.

<sup>(2)</sup> Includes nine MRs with aggregate carrying value of \$327.2 million, which the Company believes exceeds their aggregate market values of approximately \$283.9 million by \$43.3 million.

[Table of Contents](#)

As of December 31, 2024 (Dollars in thousands)	Cost	Accumulated Depreciation	Net Carrying Value	Average Vessel Age (by dwt)	Number of Owned Vessels
<b>Cruise Tankers</b>					
VLCC	\$ 1,055,765	\$ (209,650)	\$ 846,115	8.8	13
Suezmax	451,416	(79,900)	371,516	10.8	13
Aframax	109,306	(18,529)	90,777	12.8	4
<b>Total Cruise Tankers</b>	<b>1,616,487</b>	<b>(308,079)</b>	<b>1,308,408</b>	<b>9.7</b>	<b>30</b>
<b>Product Carriers</b>					
LR2	75,128	(28,280)	46,848	10.4	1
LR1	118,265	(33,198)	85,067	15.6	6
MR	696,726	(91,066)	605,660	14.2	39
<b>Total Product Carriers</b>	<b>890,119</b>	<b>(152,544)</b>	<b>737,575</b>	<b>14.3</b>	<b>46</b>
<b>Fleet Total</b>	<b>\$ 2,506,606</b>	<b>\$ (460,623)</b>	<b>\$ 2,045,983</b>	<b>11.0</b>	<b>76</b>

Vessel activity for the three years ended December 31, 2025 is summarized as follows:

(Dollars in thousands)	Vessel Cost	Accumulated Depreciation	Net Book Value
Balance at January 1, 2023	\$ 2,004,420	(327,321)	\$ 1,677,099
Purchases and vessel additions	360,822	—	—
Disposals	(32,176)	3,904	—
Depreciation	—	(98,859)	—
Balance at December 31, 2023	2,333,066	(422,276)	1,910,790
Purchases and vessel additions	280,786	—	—
Disposals	(33,281)	5,681	—
Depreciation	—	(109,293)	—
Impairment	(73,965)	65,265	—
Balance at December 31, 2024	2,506,606	(460,623)	2,045,983
Purchases and vessel additions	327,480	—	—
Disposals	(260,408)	72,183	—
Depreciation	—	(112,094)	—
Balance at December 31, 2025	\$ 2,573,678	\$ (500,534)	\$ 2,073,144

The total of purchases and vessel additions will differ from expenditures for vessels as shown in the consolidated statements of cash flows because of the timing of when payments were made.

**Vessel Impairments**

During the year ended December 31, 2025, the Company gave consideration as to whether events or changes in circumstances had occurred since December 31, 2024, that could indicate that the carrying amounts of the vessels in the Company's fleet may not be recoverable. The Company determined that no held-for-use or held-for-sale impairment indicators existed for the Company's vessels during the year ended December 31, 2025.

During the year ended December 31, 2024, the Company gave consideration as to whether events or changes in circumstances had occurred since December 31, 2023, that could indicate that the carrying amounts of the vessels in the Company's fleet may not be recoverable. During the quarter ended December 31, 2024, the Company determined that the contracted sale of one of its 2010-built VLCCs resulted in the recognition of a held-for-use impairment charge of \$8.7 million.

During the year ended December 31, 2023, the Company gave consideration as to whether events or changes in circumstances had occurred since December 31, 2022, that could indicate that the carrying amounts of the vessels in the Company's fleet may not be recoverable. The Company determined that no held-for-use or held-for-sale impairment indicators existed for the Company's vessels during the year ended December 31, 2023.

*Vessel Acquisitions and Construction Commitments*

Construction of the Company's three dual-fuel LNG VLCCs was completed during 2023. All three vessels commenced employment under seven-year time charter contracts with an oil major shortly after being delivered from the shipyard.

Between August 2023 and March 2024, the Company entered into agreements to construct six dual-fuel ready LNG 73,600 dwt LRI Product Carriers at K Shipbuilding Co., Ltd.'s shipyard for an aggregate cost of approximately \$359 million. Between September and October 2025, two of the six LRIs were delivered to the Company. The remaining four LRIs are expected to be delivered by the third quarter of 2026. The remaining commitments on the contracts for the construction of the four LRI newbuilds as of December 31, 2025 were \$188.5 million, which will be paid through a combination of borrowings under the ECA Credit Facility (see Note 8, "Debt") and available liquidity.

On February 23, 2024, the Company entered into agreements to acquire two 2014-built and four 2015-built MR Product Carriers for an aggregate consideration of approximately \$232 million, payable 85% in cash and 15% in shares of common stock of the Company. All six vessels were delivered during the second quarter of 2024 and are Collateral Vessels under the \$500 Million Revolving Credit Facility (see Note 8, "Debt"). In total, for the acquisition of the vessels, the Company paid \$198.3 million in cash, including \$1.1 million for initial stores on board and directly related third-party professional fees, and also issued 623,778 shares of its common stock to the sellers. Such shares had an aggregate value of \$36.8 million based upon the closing market price of the Company's stock on each of the vessel delivery dates.

An automatic shelf registration statement on Form S-3 was filed with the SEC on April 29, 2024 that, in connection with prospectus supplements filed during the second quarter of 2024, registered the aggregate 623,778 shares that were issued in conjunction with these vessel acquisitions and facilitated the seller's ability to offer and sell or otherwise dispose of the shares of common stock issued to them under this transaction.

In November 2024, the Company entered into memoranda of agreements for the sale of one 2010-built VLCC and one 2011-built VLCC for an aggregate sales price of \$116.6 million and the purchase of three 2015-built MRs for an aggregate purchase price of \$119.5 million with the same counterparty. The Company closed on all five transactions between December 2024 and February 2025, with net cash outflow of \$2.9 million, representing the difference in transaction prices among the five vessels. In conjunction with the agreements, the buyer of each vessel was required to lodge a deposit equal to 10% of the vessel's purchase price into an escrow account, and to ensure that all five vessel transactions were executed, the seller of each vessel was also required to make an additional security deposit of \$2.5 million into an escrow account. These security deposits were refunded to each respective seller after all five vessel transactions were completed in February 2025.

On November 14, 2025, the Company completed the purchase of a 2020-built, scrubber-fitted VLCC for \$119.0 million.

*Disposal/Sales of Vessel and Other Property*

During 2023, the Company recognized a net aggregate gain of \$36.1 million on disposal of three 2008-built MRs.

During 2024, the Company recognized a net aggregate gain of \$41.3 million on disposal of one 2009-built and two 2008-built MRs.

During 2025, the Company recognized a net aggregate gain of \$42.5 million on disposal of one 2010-built VLCC, one 2011-built VLCC, two 2006-built LRIs, five 2007-built MRs, and three 2008-built MRs.

In December 2025, the Company entered into memoranda of agreements for the sale of one 2007-built MR Product Carrier and two 2008-built MR Product Carriers for net proceeds of approximately \$44.7 million after fees and commissions. The vessels were delivered to their buyers between January and February 2026.

Between January and February 2026, the Company entered into memoranda of agreements for the sale of one 2010-built VLCC, one 2012-built VLCC and two 2008-built MRs for net proceeds of approximately \$171.7 million after fees and commissions. The vessels are expected to be delivered to their buyers in the first quarter of 2026.

[Table of Contents](#)

Drydocking activity for the three years ended December 31, 2025 is summarized as follows:

<i>(Dollars in thousands)</i>	2025	2024	2023
Balance at January 1	\$ 90,209	\$ 70,880	\$ 65,611
Additions	85,326	61,696	35,117
Sub-total	175,535	132,576	100,728
Drydock amortization	(50,743)	(39,391)	(28,787)
Amount charged to gain or loss on disposal of vessels	(15,535)	(2,976)	(1,061)
Balance at December 31	\$ 109,257	\$ 90,209	\$ 70,880

The total additions above will differ from payments for drydocking as shown in the consolidated statements of cash flows because of the timing of when payments were made.

**NOTE 6—VARIABLE INTEREST ENTITIES (“VIEs”):**

Commercial pools in which the Company participates operate a large number of vessels as an integrated transportation system, which offer customers greater flexibility and a higher level of service while achieving scheduling efficiencies. Participants in the commercial pools contribute one or more vessels and generally provide an initial contribution towards the working capital of the pools at the time they enter their vessels. The pools finance their operations primarily through the earnings that they generate.

From time to time, INSW enters into joint ventures to take advantage of commercial opportunities. In each joint venture, INSW had the same relative rights and obligations and financial risks and rewards as its partners. INSW evaluated all of its pooling and joint venture arrangements to determine if they were variable interest entities (“VIEs”). INSW determined that each pool and each joint venture met the criteria of a VIE and, therefore, INSW reviewed its participation in these VIEs to determine if it was the primary beneficiary of any of them.

INSW reviewed the legal documents that govern the creation and management of the VIEs and also analyzed its involvement to determine if INSW was a primary beneficiary in any of these VIEs. A VIE for which INSW is determined to be the primary beneficiary is required to be consolidated in its financial statements.

*Unconsolidated VIEs*

The formation agreements for the commercial pools state that the board of the pool has decision making power over their significant decisions. In addition, all such decisions must be approved unanimously by the board. Since INSW shares power to make all significant economic decisions that affect the pools and does not control a majority of the board, INSW is not considered a primary beneficiary of the pools.

The following table presents the carrying amounts of assets and liabilities in the consolidated balance sheets related to the unconsolidated VIEs as of December 31, 2025 and 2024:

<i>(Dollars in thousands)</i>	2025	2024
Pool working capital deposits	\$ 33,051	\$ 35,372

[Table of Contents](#)

In accordance with accounting guidance, the Company evaluated its maximum exposure to loss related to these VIEs by assuming a complete loss of the Company's investment in these VIEs. The table below compares the Company's liability in the consolidated balance sheet to the maximum exposure to loss at December 31, 2025.

<i>(Dollars in thousands)</i>	Consolidated Balance Sheet	Maximum Exposure to Loss
Other Liabilities	\$ —	\$ 33,051

In addition, as of December 31, 2025, the Company had approximately \$166.4 million of trade receivables due from the pools that were determined to be a VIE. These trade receivables, which are included in voyage receivables in the accompanying consolidated balance sheet, have been excluded from the above tables and the calculation of INSW's maximum exposure to loss. The Company does not record the maximum exposure to loss as a liability because it does not believe that such a loss is probable of occurring as of December 31, 2025.

In January 2026 the Company purchased CMB Tech's 50% equity interest in Tankers (UK) Agencies Limited ("TUKA"). The transaction resulted in INSW holding a 100% equity interest in TUKA. TUKA is a voting interest entity that serves as the commercial manager for Tankers International Limited ("TIL"), which is the VLCC pool company and is a VIE. TUKA owns 100% of the equity interest in TIL. The Company currently expects that commencing in 2026 TUKA will be consolidated under the voting interest entity model, and TIL will retain its classification as an unconsolidated VIE.

**NOTE 7 — FAIR VALUE OF FINANCIAL INSTRUMENTS, DERIVATIVES AND FAIR VALUE DISCLOSURES:**

The estimated fair values of the Company's financial instruments, other than derivatives that are not measured at fair value on a recurring basis, categorized based upon the fair value hierarchy, at December 31, 2025 and 2024 are as follows:

<i>(Dollars in thousands)</i>	December 31, 2025	December 31, 2024	Fair Value Level
Cash and cash equivalents	\$ 116,922	\$ 157,506	Level 1
Short-term investments <sup>(1)</sup>	50,000	—	Level 1
2030 Bonds	(249,748)	—	Level 1
BCA Credit Facility	(81,494)	—	Level 2
\$500 Million Revolving Credit Facility <sup>(2)</sup>	—	(144,581)	Level 2
Ocean Yield Lease Financing <sup>(2)</sup>	—	(282,627)	Level 2
BoComm Lease Financing <sup>(3)</sup>	(174,713)	(188,370)	Level 2
Toshin Lease Financing <sup>(3)</sup>	(10,151)	(11,662)	Level 2
Hyuga Lease Financing <sup>(3)</sup>	(10,164)	(11,776)	Level 2
Kaiyo Lease Financing <sup>(3)</sup>	(9,485)	(10,554)	Level 2
Kaisha Lease Financing <sup>(3)</sup>	(8,921)	(10,656)	Level 2

<sup>(1)</sup> Short-term investments consist of time deposits with original maturities of between 91 and 180 days.

<sup>(2)</sup> Floating rate debt – the fair value of floating rate debt has been determined using level 2 inputs and is considered to be equal to the carrying value since it bears a variable interest rate, which is reset every three months.

<sup>(3)</sup> Fixed rate debt – the fair value of fixed rate debt has been determined using level 2 inputs by discounting the expected cash flows of the outstanding debt.

*Derivatives*

The Company uses interest rate caps, collars and swaps for the management of interest rate risk exposure associated with changes in SOFR interest rate payments due on its credit facilities.

On June 2, 2022, the Company entered into amortizing interest rate swap agreements covering a notional amount of \$475 million of the then \$750 Million Facility Term Loan (now \$500 Million Revolving Credit Facility) with major financial institutions participating in such facility that effectively converts the Company's interest rate exposure from a three-month SOFR floating rate to a fixed rate of

[Table of Contents](#)

2.84% through the maturity date of February 22, 2027, effective August 22, 2022. The interest rate swap agreements, which contain no leverage features, are designated and qualify as cash flow hedges. The outstanding unamortized notional amount of these interest rate swaps was \$118.5 million as of December 31, 2025 covering for accounting purposes the \$81.5 million principal balance outstanding under the ECA Credit Facility and expected further drawdowns of variable-rate debt outstanding under the ECA Credit Facility (in connection with the delivery of the four remaining LRI1 newbuilds) of at least the designated notional amount of the interest rate swaps through to the maturity date of the interest rate swaps.

*Terminated Derivatives*

In November 2021, in connection with the refinancing of one of its then outstanding credit facilities, the Company terminated its amended interest rate swap agreement providing for a fixed-three month LIBOR rate of 2.5%, originally scheduled to expire on December 21, 2027, with a cash payment of \$11.7 million. The amended interest rate swap agreement did not in its entirety meet the definition of a derivative instrument because of its off market fixed rate at inception and was deemed to be a hybrid instrument with a financing component and an embedded at-the-market derivative. Such embedded derivative was bifurcated and accounted for separately in the same manner as the Company's other derivatives. The financing component was recorded in current and noncurrent other liabilities on the consolidated balance sheets at amortized cost. Due to an other-than-insignificant financing element on a portion of such hybrid instrument, the cash flows associated with this hybrid instrument were classified as financing activities in the consolidated statement of cash flows. Upon termination, a \$4.2 million loss related to the extinguishment of the financing component of the hybrid instrument was recognized in other expense in the accompanying consolidated statement of operations for the year ended December 31, 2021 and a \$4.1 million loss associated with the embedded derivative component of the hybrid instrument remained in accumulated other comprehensive income/(loss) to be released into earnings as the forecasted interest accrual transactions either affect earnings or become not probable of occurring. Approximately \$0.5 million of gain, \$1.7 million of loss, and \$2.0 million of loss were released to interest expense in the accompanying consolidated statement of operations for the years ended December 31, 2025, 2024 and 2023, respectively. As of December 31, 2025, approximately \$0.9 million in gain from previously terminated interest rate swaps is expected to amortize out of accumulated other comprehensive loss to earnings within the next 12 months.

In May 2022, in connection with the refinancing of certain of the Company's debt facilities, the Company terminated all of its existing in-the-money LIBOR based interest swaps with an aggregate notional amount of approximately \$358.6 million and received net cash proceeds of approximately \$9.6 million. Upon termination, a \$9.7 million gain associated with the swaps remained in accumulated other comprehensive income to be released into earnings as the forecasted interest accrual transactions either affect earnings or become not probable of occurring. Approximately \$0.1 million, \$2.5 million and \$4.1 million of this gain was released to interest expense in the accompanying consolidated statement of operations for the years ended December 31, 2025, 2024 and 2023, respectively, and the swaps are fully amortized as of December 31, 2025.

*Tabular disclosure of derivatives location*

Derivatives are recorded on a net basis by counterparty when a legal right of offset exists. The Company had the following amounts recorded on a net basis by transaction in the accompanying consolidated balance sheets related to the Company's use of derivatives as of December 31, 2025 and 2024:

*Fair Values of Derivative Instruments:*

<i>(Dollars in thousands)</i>	Current portion of derivative asset	Long-term derivative assets	Other receivables
<b>December 31, 2025:</b>			
Derivatives designated as hedging instruments:			
Interest rate swaps	\$ 406	\$ 5	\$ 139
<b>Total</b>	<b>\$ 406</b>	<b>\$ 5</b>	<b>\$ 139</b>
<b>December 31, 2024:</b>			
Derivatives designated as hedging instruments:			
Interest rate swaps	\$ 2,080	\$ 801	\$ 453
<b>Total</b>	<b>\$ 2,080</b>	<b>\$ 801</b>	<b>\$ 453</b>

[Table of Contents](#)

The following tables present information with respect to gains and losses on derivative positions reflected in the consolidated statements of operations or in the consolidated statements of other comprehensive income.

The effect of cash flow hedging relationships recognized in other comprehensive income excluding amounts reclassified from accumulated other comprehensive income/(loss), including hedges of equity method investees, for the three years ended December 31, 2025 follows:

<i>(Dollars in thousands)</i>	2025	2024	2023
Derivatives designated as hedging instruments:			
Interest rate swaps	\$ 104	\$ 3,532	\$ 3,187
Total other comprehensive income	\$ 104	\$ 3,532	\$ 3,187

The effect of the Company's cash flow hedging relationships on the consolidated statement of operations for the three years ended December 31, 2025 is shown below:

<i>(Dollars in thousands)</i>	2025	2024	2023
Derivatives designated as hedging instruments:			
Interest rate swaps	\$ (2,575)	\$ (6,885)	\$ (8,601)
Discontinued hedging instruments:			
Interest rate swap	(612)	(820)	(2,149)
Total interest income	\$ (3,187)	\$ (7,705)	\$ (10,750)

See Note 12, "Accumulated Other Comprehensive Income/(loss)," for disclosures relating to the impact of derivative instruments on accumulated other comprehensive loss.

*Fair Value Hierarchy*

The following table presents the fair values, which are pre-tax, for assets and liabilities measured on a recurring basis (excluding investments in affiliated companies):

<i>(Dollars in thousands)</i>	December 31, 2025	December 31, 2024	Fair Value Level
Derivative Assets (interest rate swaps)	\$ 550	\$ 3,334	Level 2 <sup>(1)</sup>

<sup>(1)</sup> Fair values are derived using valuation models that utilize the income valuation approach. These valuation models take into account contract terms such as maturity, as well as other inputs such as interest rate yield curves and creditworthiness of the counterparty and the Company.

**NOTE 8—DEBT:**

The Company is party to a number of sale and leaseback transactions. The Company's obligations under these transactions are secured by, among other things, assignments of earnings and insurances and stock pledges and account charges in respect of the subject vessels. The arrangements also contain customary events of default, including cross-default provisions as well as subjective acceleration clauses under which the lessor could cancel the lease in the event of a material adverse change in the Company's business. For each arrangement, the Company evaluated whether, in substance, these transactions are leases or merely a form of financing. As a result of this evaluation, we concluded that each agreement was a form of financing on the basis that each transaction was a sale and leaseback transaction that did not meet the criteria for a sale under ASC 842 and ASC 606 due to the fixed price seller repurchase options and/or mandatory seller repurchase obligations terms included in the arrangements. Accordingly, the cash received in the transactions has been accounted for as a liability, and such arrangements have been recorded at amortized cost using the

[Table of Contents](#)

effective interest method, with the corresponding vessels remaining on the consolidated balance sheet at cost, less accumulated depreciation.

The balances in the following table reflect the amounts due under the Company's secured debt facilities and secured lease financing arrangements, net of any unamortized deferred financing fees or discounts/premiums:

<i>(Dollars in thousands)</i>	December 31, 2025	December 31, 2024
\$500 Million Revolving Credit Facility, due 2030	\$ —	\$ 144,581
ECA Credit Facility, due 2037, net of amortized deferred finance costs of \$3,030	78,464	—
2030 Bonds, due 2030, net of amortized deferred finance costs of \$4,774	245,226	—
Ocean Yield Lease Financing, due 2031, net of unamortized deferred finance costs of \$2,154	—	280,473
BoComm Lease Financing, due 2030, net of unamortized deferred finance costs of \$2,731 and \$3,438	202,505	216,343
Toshin Lease Financing, due 2031, net of unamortized deferred finance costs of \$189 and \$243	11,092	12,510
Hyuga Lease Financing, due 2031, net of unamortized deferred finance costs of \$157 and \$207	10,808	12,270
Kaiyo Lease Financing, due 2030, net of unamortized deferred finance costs of \$126 and \$174	9,500	11,059
Kaisha Lease Financing, due 2030, net of unamortized deferred finance costs of \$129 and \$183	9,484	11,171
	567,079	688,407
Less current portion	(25,788)	(50,054)
Long-term portion	\$ 541,291	\$ 638,353

Capitalized terms used hereafter have the meaning given in these consolidated financial statements or in the respective transaction documents referred to below, including subsequent amendments thereto.

#### *ECA Credit Facility*

On August 20, 2025, the Company entered into a credit agreement (the "ECA Credit Facility") with DNB Bank ASA, New York Branch, as facility agent, K-Sure agent, security agent and hedge counterparty; DNB Capital LLC, as lender, and DNB Markets, Inc., as arranger. The ECA Credit Facility consists of (1) a 12-year term loan facility of up to \$239.7 million and (2) a commercial credit facility of up to \$91.9 million, collectively for use in respect of partly financing the acquisition of six LR1 newbuildings under construction at K Shipbuilding Co., Ltd in Korea. The facilities combine for an effective 20-year amortization profile.

The ECA Credit Facility is secured by a first lien on the shares of the subsidiaries that will acquire the six newbuildings (one per subsidiary), along with (when delivered) a first lien on the vessels and the earnings, insurances, and certain other assets of those entities. A portion of each tranche of term loans are insured by Korea Trade Insurance Corporation ("K-Sure"), up to the aggregate approximate amount of \$239.7 million (reflecting approximately 70% of the anticipated contract price of the first four vessels and approximately 60% of the contract price of the last two vessels). Each K-Sure covered term loan tranche shall be repaid in 24 equal consecutive semi-annual installments, the first of which shall be paid on the date falling six months after the loan is drawn. Any amounts outstanding under the commercial credit facility in respect of a vessel shall be repaid on the relevant maturity date of the K-Sure covered term loan tranche. The maturity dates for the ECA Credit Facility are subject to acceleration upon the occurrence of certain events, including prepayment options held by lenders which are exercisable on the sixth anniversary of each borrowing.

Interest on the ECA Credit Facility will be calculated based upon applicable Term SOFR plus the margin. The margin in respect of a K-Sure covered tranche is 1.10% per annum and the margin in respect of the commercial tranche is 1.45% per annum.

Between September and October 2025, the Company borrowed \$81.5 million under the ECA Credit Facility upon the delivery of the first two LR1 newbuildings.

#### *2030 Bonds*

On September 23, 2025, the Company issued \$250 million aggregate principal amount of 7.125% senior unsecured bonds maturing on September 23, 2030, unless earlier redeemed or repurchased (the "2030 Bonds"), at an issue price of 100%.

[Table of Contents](#)

Interest will be paid semi-annually in arrears on March 23 and September 23 each year (and subject to business day conventions), commencing March 23, 2026. The 2030 Bonds are senior unsecured obligations of the Company and will be equal in right of payment with all of the Company's existing and future senior unsecured indebtedness. The 2030 Bonds have a denomination of \$0.125 million, and application will be made to list the 2030 Bonds on the Oslo Stock Exchange.

Upon the occurrence of specified put option events (a change of control or a share delisting event), the Company is required to offer to repurchase the 2030 Bonds at 101% of the principal amount, plus accrued and unpaid interest to the purchase date. In addition, the Company may redeem all of the outstanding 2030 Bonds at its option at a redemption price equal to 100% of the principal amount redeemed if, as a result of a change in applicable law implemented after September 17, 2025 or any decision by any applicable taxing authority made after that date, the Company is or will be required to gross up its payments of interest on the 2030 Bonds to compensate for a withholding tax. Furthermore, on or prior to the interest payment date in March 2028, the Company may redeem the 2030 Bonds at its option (in whole at any time or in part from time to time) at a redemption price equal to 100% of the principal amount of the 2030 Bonds redeemed, plus a "make whole" premium and accrued and unpaid interest and, thereafter, may redeem the 2030 Bonds at its option (in whole at any time or in part from time to time) at a redemption price that steps down over time from 103.5625% of the principal amount of the 2030 Bonds to be redeemed (plus accrued and unpaid interest) to 100% of the principal amount (plus accrued and unpaid interest) on or after the interest payment date in March 2030.

The Company used the net proceeds from the 2030 Bonds to finance the repurchase of the six VLCCs secured by the Ocean Yield Lease Financing on November 10, 2025.

The 2030 Bonds were offered outside the United States in reliance on Regulation S under the Securities Act of 1933 (the "Securities Act") and in the United States and its territories only to persons reasonably believed to be qualified institutional buyers as defined under Rule 144A under the Securities Act in reliance on the exemption from registration in Section 4(a)(2) of the Securities Act and Rule 506(b) of Regulation D promulgated thereunder. The 2030 Bonds were not, and will not be, registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws.

*\$750 Million Credit Facility / \$500 Million Revolving Credit Facility*

On May 20, 2022, International Seaways Operating Corporation ("ISOC"), the borrower, and certain of their subsidiaries entered into a credit agreement comprising \$750 million of secured debt facilities (the "\$750 Million Credit Facility") with Nordea Bank Abp, New York Branch ("Nordea"), Crédit Agricole Corporate & Investment Bank ("CA-CIB"), BNP Paribas, DNB Markets Inc. and Skandinaviska Enskilda Banken AB (PUBL.) (or their respective affiliates), as mandated lead arrangers and bookrunners, Danish Ship Finance A/S and ING Bank N.V., London Branch (or their respective affiliates), as mandated lead arrangers, and National Australia Bank Limited, as co-arranger. Nordea acted as administrative agent, collateral agent and security trustee under the credit agreement, and CA-CIB acted as sustainability coordinator.

The \$750 Million Credit Facility consisted of (i) a five-year senior secured term loan facility in an aggregate principal amount of \$530 million (the "\$750 Million Facility Term Loan"), and (ii) a five-year revolving credit facility in an aggregate principal amount of \$220 million (the "\$750 Million Facility Revolving Loan") that amortized or reduced in 19 quarterly installments, beginning on November 20, 2022. The \$750 Million Credit Facility was secured by (i) a first lien on 55 of the Company's vessels at the time of the closing of the facility, along with their earnings and insurances, and (ii) liens on certain additional assets of ISOC. The maturity date of the \$750 Million Credit Facility was May 20, 2027, and was subject to acceleration upon the occurrence of certain events (as described in the credit agreement). The \$750 Million Facility Term Loan contained an uncommitted accordion feature whereby, for a period of up to 24 months following the closing date, the amount of the loan thereunder could have been increased up to an additional incremental \$250 million (in increments of at least \$10 million) for the acquisition of Additional Vessels, subject to certain conditions.

On May 24, 2022, the available amount of \$530 million under the \$750 Million Facility Term Loan was drawn in full, and \$70 million of the \$220 million available under the \$750 Million Facility Revolving Loan was also drawn. The loan proceeds, together with available cash, were used to repay an aggregate total of \$574.8 million in outstanding principal balances under various credit agreements the Company was party to at the time and to pay certain expenses related to the refinancing, including certain structuring and arrangement fees, legal and administrative fees totaling \$10.5 million.

[Table of Contents](#)

Interest on the \$750 Million Credit Facility was calculated based upon Adjusted Term SOFR plus the Applicable Margin. The Applicable Margin at the inception of the facility was 2.40%. The facilities also included a sustainability-linked pricing mechanism. The adjustment in pricing was linked to three factors:

- a Fleet Sustainability Score Target, reflecting the carbon efficiency of the INSW fleet as it related to reductions in CO<sub>2</sub> emissions year-over-year, such that it aligned with the International Maritime Organization's 50% industry reduction target in GHG emissions by 2050, to be calculated in a manner consistent with the de-carbonization trajectory outlined in the Poseidon Principles (the global framework by which financial institutions can assess the climate alignment of their ship finance portfolios relative to established de-carbonization trajectories);
- a Sustainability-Linked Investment Target, reflecting targeted spending of \$3 million per annum on investments in energy efficiency improvements, decarbonization, and other environmental, social and corporate governance-related initiatives; and
- a Lost Time Incident Frequency Target, reflecting performance against a Lost Time Incident Frequency average published by Intertanko.

The Company was required to deliver annually, commencing in July 2023, a sustainability certificate for the preceding calendar year setting out the sustainability-related calculations required under the credit agreement. If the Company achieved all of the targets set out in the credit agreement, the Applicable Margin would be decreased by 0.05% per annum, while if the Company failed to achieve any of the targets set out in the credit agreement, the Applicable Margin would be increased by that same amount (but in no case would any such adjustment result in the Applicable Margin being increased or decreased from the otherwise-applicable Applicable Margin by more than 0.05% per annum in the aggregate).

The \$750 Million Credit Facility contained customary representations, warranties, restrictions and covenants applicable to the Company, ISOC and the subsidiary guarantors (and in certain cases, other subsidiaries).

The sale and delivery of a 2008-built MR, which was pledged under the \$750 Million Credit Facility, on November 30, 2022, resulted in a mandatory principal prepayment of \$5.8 million, reduced the number of vessels collateralizing the \$750 Million Credit Facility to 54 vessels, and reduced the availability under the \$750 Million Facility Revolving Loan to \$217.4 million.

On March 10, 2023, the Company entered into the first amendment to the \$750 Million Credit Facility. Pursuant to the amendment, the Company (a) prepaid \$97 million of outstanding principal under the \$750 Million Facility Term Loan; (b) obtained a release of collateral vessel mortgages over 22 MR product carriers; (c) received from the lenders additional revolving credit commitments in an aggregate amount of \$40 million, which additional commitments constituted an increase to, and were subject to the same terms and conditions as, the previously-existing revolving credit commitments; and (d) made certain other amendments to the credit agreement and ancillary documents, including amendments relating to certain hedging obligations related to the credit agreement and to repayment schedules. Following the effectiveness of the amendment, (a) the aggregate outstanding principal amount under the \$750 Million Facility Term Loan was \$366.3 million, and (b) the aggregate principal commitments available under the \$750 Million Facility Revolving Loan was \$257.4 million.

Following the amendment to the \$750 Million Credit Facility agreement and through December 31, 2023, the Company made an additional \$181.3 million in mandatory principal prepayments on the \$750 Million Facility Term Loan in conjunction with the sale of three 2008-built MRs, and the release of five Suezmaxes and one Aframax Tanker from the collateral package.

On April 26, 2024, the Company, ISOC and certain of their subsidiaries entered into a second amendment that amended and extended the \$750 Million Credit Facility. Immediately prior to the closing of the second amendment, the \$750 Million Facility, had a remaining term loan balance of \$94.6 million and undrawn revolver capacity of \$257.4 million. The amended agreement consists of a \$500 million revolving credit facility (the "\$500 Million Revolving Credit Facility") that matures on January 31, 2030. That maturity date is subject to acceleration upon the occurrence of certain events (as described in the credit agreement). The \$500 Million Revolving Credit Facility is secured by a first lien on certain of the Company's vessels (the "Collateral Vessels"), along with their earnings, insurances and certain other assets, as well as by liens on certain additional assets of ISOC. Under the terms of the \$500 Million Revolving Credit Facility capacity is reduced on a quarterly basis by approximately \$12.8 million, based on a 20-year age-adjusted profile of the Collateral Vessels. The \$500 Million Revolving Credit Facility bears an interest rate based on term SOFR plus the Applicable Margin (each as defined in the credit agreement). The Applicable Margin is 1.85% and is subject to similar sustainability-linked features as included in the \$750 Million Credit Facility, that are aimed at reducing the carbon footprint, targeting expenditures toward energy efficiency improvements and maintaining a safety record above the industry average. The Company's

[Table of Contents](#)

performance against these sustainability measures could impact the margin by five basis points. At the time of closing, \$94.6 million was drawn on the \$500 Million Revolving Credit Facility.

Between the closing of the second amendment and December 31, 2024, an additional \$120 million was drawn on the \$500 Million Revolving Credit Facility and \$70 million subsequently repaid, leaving an aggregate outstanding principal balance of \$144.6 million as of December 31, 2024.

On March 21, 2025, the Company entered into an agreement with the lenders under the \$500 Million Revolving Credit Facility whereby two of the three MRs acquired in the vessel exchange transactions described in Note 5, "Vessels, Deferred Drydock and Other Property" were pledged as collateral under the \$500 Million Revolving Credit Facility. These vessels comprise Substitution Vessels, replacing one of the two VLCCs sold in the vessel exchange transactions.

On October 7, 2025, the Company and certain of its subsidiaries entered into a third amendment to the \$500 Million Revolving Credit Facility with Nordea Bank Abp, New York Branch (as administrative agent, collateral agent, security trustee and a lender) and the other lenders thereunder. Pursuant to the amendment, the Borrower and certain subsidiary guarantors originally formed in the Republic of the Marshall Islands or the Republic of Liberia, as applicable, were permitted to redomicile to Bermuda. The redomiciliations took place during the fourth quarter of 2025 (see Note 10, "Taxes"). There were no other material changes to the terms of the credit agreement.

During the year ended 2025, the Company drew \$80 million under the \$500 Million Revolving Credit Facility and repaid an aggregate of \$224.6 million of the principal balance outstanding under this facility, leaving the facility fully undrawn with a capacity of \$423.9 million as of December 31, 2025.

The \$500 Million Revolving Credit Facility also contains customary representations, warranties, restrictions and covenants applicable to the Company, the Borrower and the subsidiary guarantors (and in certain cases, other subsidiaries), including financial covenants that are consistent with the financial covenants that previously existed in the \$750 Million Credit Facility as further described below.

*\$160 Million Revolving Credit Facility*

On September 27, 2023, the Company entered into a \$160 million revolving credit agreement (the "\$160 Million Revolving Credit Facility") with Nordea Bank Abp, New York Branch ("Nordea"), ING Bank N.V., London Branch ("ING"), Cr dit Agricole Corporate & Investment Bank, and DNB Markets Inc. (or their respective affiliates), as mandated lead arrangers and bookrunners; and Danish Ship Finance A/S and Skandinaviska Enskilda Banken AB (PUBL.) (or their respective affiliates), as lead arrangers. Nordea is acting as administrative agent, collateral agent, coordinator and security trustee under the Revolving Credit Agreement, and ING is acting as sustainability coordinator.

The \$160 Million Revolving Credit Facility comprises a 5.5-year revolving credit facility in an aggregate amount of \$160 million that matures on March 27, 2029 and reduces on a 20-year age-adjusted profile. The \$160 Million Revolving Credit Facility is secured by a first lien on five of the Company's vessels (the "Collateral Vessels"), along with their earnings, insurances and certain other assets, as well as by liens on certain additional assets of the Borrower. Interest on the \$160 Million Revolving Credit Facility is calculated based upon Term SOFR plus the Applicable Margin (each as defined in the credit agreement). The Applicable Margin was 1.90% and is subject to a sustainability-linked pricing mechanism, pursuant to which the Applicable Margin may be decreased or increased by 0.075%, as described in greater detail below.

The sustainability-linked pricing adjustment is linked to three factors, which are consistent with those contained in the Company's \$750 Million Credit Facility described above. The Company will be required to deliver annually, commencing for the period ending June 30, 2024, a sustainability certificate for the preceding calendar year setting out its sustainability-related calculations. If the Company achieves all of the targets set out in the credit agreement, the Applicable Margin will be decreased by 0.075% per annum, while if it fails to achieve any of those targets the Applicable Margin will be increased by that same amount (but no such adjustment will result in the Applicable Margin being increased or decreased from the otherwise-applicable Applicable Margin by more than 0.075% per annum in the aggregate). Based on the sustainability certificate submitted in July 2024, the Applicable Margin was increased to 1.975%.

The \$160 Million Revolving Credit Facility also contains customary representations, warranties, restrictions and covenants applicable to the Company, the Borrower and the subsidiary guarantors (and in certain cases, other subsidiaries), including financial covenants that are consistent with existing financial covenants in the \$500 Million Revolving Credit Facility, as further described below.

[Table of Contents](#)

On September 29, 2023, \$50 million of the \$160 million available under the \$160 Million Revolving Credit Facility was drawn for general corporate purposes (including paying certain expenses related to the new financing). The \$50 million was repaid in full on October 30, 2023. The undrawn revolver capacity under this facility has decreased to \$132.8 million as of December 31, 2025.

On October 7, 2025, the Company and certain of its subsidiaries entered into the first amendment to the \$160 Million Revolving Credit Facility with Nordea Bank Abp, New York Branch (as administrative agent, collateral agent, security trustee and a lender) and the other lenders thereunder, to effect the redomiciliations described above under the third amendment to the \$500 Million Revolving Credit Facility described above. There were no other material changes to the terms of the credit agreement.

*Lease Financing Arrangements*

*BoComm Lease Financing Relating to Dual-Fuel LNG VLCC Newbuilds*

On November 15, 2021, the Company and three of its vessel-owning indirect subsidiaries entered into a series of sale and leaseback arrangements with entities affiliated with the Bank of Communications Limited ("BoComm") in connection with the construction of three dual-fuel LNG VLCC newbuilds (the "BoComm Lease Financing"). BoComm's obligation to provide funding pursuant to the terms of the sale and leaseback agreements commenced when construction began on the first vessel in November 2021. The three newbuilds were delivered to the Company on March 7, 2023, April 11, 2023, and May 24, 2023, respectively. The BoComm Lease Financing provided the funding of \$244.8 million in aggregate (\$81.6 million each vessel) over the course of the construction and delivery of the three vessels. Under the lease financing arrangements, each vessel is subject to a seven-year bareboat charter commencing on delivery of each vessel at a bareboat rate of \$21,700 per day, with purchase options exercisable commencing at the end of the second year.

*Toshin Lease Financing*

On December 7, 2021, the Company entered into lease financing arrangement with Toshin Co., Ltd. ("Toshin") for the sale and leaseback of a 2012-built MR, which was a \$390 Million Facility Collateral Vessel, for a net sale price of \$17.1 million (the "Toshin Lease Financing"). The transaction generated \$6.9 million net proceeds, after prepaying \$10.2 million of the \$390 Million Facility Term Loan. The Company also incurred issuance and other debt financing costs of \$0.4 million on this transaction. Under the lease financing arrangement, the vessel is subject to a 10-year fixed rate bareboat charter at a bareboat rate of \$6,200 per day for the first three years, \$6,000 per day for the second three years, and \$5,700 per day for the last four years, with purchase options exercisable commencing at the end of the fourth year and purchase obligation at the end of the 10-year term for \$1.0 million.

*Hyuga Lease Financing*

On January 14, 2022, the Company entered into a lease financing arrangement with Hyuga Kaiun Co., Ltd. ("Hyuga") for the sale and leaseback of a 2011-built MR, which was a \$390 Million Facility Collateral Vessel, for a net sale price of \$16.7 million (the "Hyuga Lease Financing"). The transaction generated net proceeds of \$5.7 million, after prepaying \$11.0 million of the \$390 Million Facility Term Loan. Under the lease financing arrangement, the vessel is subject to a nine-year bareboat charter at a bareboat rate of \$6,300 per day for the first three years, \$6,200 per day for the second three years, and \$6,000 per day for the last three years, with purchase options exercisable commencing at the end of the fourth year and a \$2.0 million purchase obligation at the end of the nine-year term.

*Kaiyo Lease Financing*

On April 25, 2022, the Company entered into a lease financing arrangement with Kaiyo Ltd. ("Kaiyo") for the sale and leaseback of a 2010-built MR, which was a \$390 Million Facility Collateral Vessel, for a net sale price of \$15.2 million (the "Kaiyo Lease Financing"). The transaction generated net proceeds of \$5.4 million, after prepaying \$9.8 million of the \$390 Million Facility Term Loan. Under the lease financing arrangement, the vessel is subject to an eight-year bareboat charter at a bareboat rate of \$6,250 per day for the first four years, and \$6,150 per day for the remaining four years, with purchase options exercisable commencing at the end of the fourth year and a \$1.5 million purchase obligation at the end of the eight-year term.

[Table of Contents](#)

*Kaisha Lease Financing*

On May 12, 2022, the Company entered into a lease financing arrangement with Kabushiki Kaisha ("Kaisha") for the sale and leaseback of a 2010-built MR, which was a \$525 Million Facility Collateral Vessel, for a net sale price of \$15.2 million (the "Kaisha Lease Financing"). The transaction generated net proceeds of \$10.6 million, after prepaying \$4.6 million of the \$525 Million Facility Term Loan. Under the lease financing arrangement, the vessel is subject to an eight-year bareboat charter at a bareboat rate of \$6,250 per day for the first four years, and \$6,150 per day for the remaining four years, with purchase options exercisable commencing at the end of the fourth year and a \$1.5 million purchase obligation at the end of the eight-year term.

*Extinguished Credit Facilities*

*Ocean Yield Lease Financing*

On October 26, 2021, the Company entered into lease financing arrangements with Ocean Yield ASA for the sale and leaseback of six VLCCs for a total net sale price of \$374.6 million (the "Ocean Yield Lease Financing"). The proceeds from the transactions, which were received on November 8, 2021, were used to prepay a \$228.4 million outstanding loan balance previously collateralized by the vessels and for general corporate purposes, which included a \$100.0 million voluntary prepayment on another of the Company's outstanding credit facilities at the time. The Company incurred issuance and other debt financing costs of \$3.9 million on this transaction. Under these lease financing arrangements, each of the six VLCCs were subject to a 10-year bareboat charter with purchase options exercisable commencing at the end of the fourth year and purchase obligations at the end of the 10-year term equal to the outstanding principal balance of \$82.5 million in total at that date. Charter hire under these arrangements was comprised of a fixed monthly repayment amount aggregating \$2.4 million plus a variable interest component calculated based on three-month LIBOR plus a margin of 4.05%. The terms and conditions, including financial covenants, of the arrangements were in-line with those within the Company's other debt facilities.

In April 2025, the Company tendered an irrevocable notice of its intention to exercise purchase options on the six VLCCs that were bareboat chartered-in under this lease financing arrangements. The aggregate purchase price for the six vessels of \$257.8 million, consisted of the \$257.5 million remaining debt balance and \$0.3 million of other costs. The transaction closed on November 10, 2025.

*ING Credit Facility*

On November 12, 2021, the Company, together with its indirect subsidiaries Diamond S Shipping Inc. (together with the Company, the "Guarantors") and NT Suez One LLC, the borrower, entered into a credit agreement for a \$25 million term loan facility with ING Bank N.V., London Branch, as lender, administrative agent, collateral agent and security trustee (the "ING Credit Facility"). The ING Credit Facility was secured by a first lien on the Suezmax owned by NT Suez One LLC, a wholly owned subsidiary of the Company, along with its earnings, insurances and certain other assets. The full \$25 million was drawn down on November 12, 2021 and used to repay approximately \$22.0 million of outstanding and accrued interest under the maturing debt facility that previously financed the Suezmax. The Company also incurred issuance and other debt financing costs of \$0.6 million on this transaction. Interest on the loan was based upon LIBOR plus a margin of 2%. The loan amortized in quarterly installments of approximately \$0.5 million commencing in February 2022 and was to mature on the fifth anniversary of the borrowing date in November 2026 with a final balloon payment due at maturity in an amount equal to the remaining principal amount of the loan outstanding on that date.

On April 18, 2024, the Company prepaid the outstanding principal balance of \$20.3 million and terminated the ING Credit Facility.

*COSCO Lease Financing*

On December 23, 2021, the Company entered into lease financing arrangements with Oriental Fleet International Company Limited ("COSCO Shipping") for the sale and leaseback of a 2013-built Aframax and a 2014-built LR2, for a net sale price of \$54.0 million in total (the "COSCO Lease Financing"). The transactions generated \$19.9 million net proceeds, after prepaying \$34.1 million outstanding under the credit facility these vessels collateralized. The Company also incurred issuance and other debt financing costs of \$1.4 million on this transaction. Under these lease financing arrangements, each of the two vessels was subject to a seven-year bareboat charter with purchase options exercisable commencing after the end of the second year and purchase obligations at the end of the seven-year term equal to the outstanding principal balance of \$18.9 million at that date. Charter hire under these arrangements is comprised of a fixed quarterly repayment amount aggregating \$1.3 million plus a variable interest component calculated based on

[Table of Contents](#)

three-month LIBOR plus a margin of 3.90%. The terms and conditions, including financial covenants, of the arrangements were in-line with those within the Company's existing debt facilities.

In May 2023, the Company tendered notice of its intention to exercise its options to purchase the two vessels, which were bareboat chartered-in under the COSCO Lease Financing arrangements. The aggregate purchase price for the two vessels of \$46.4 million, consisted of the \$45.2 million remaining debt balance and \$1.2 million of purchase option premiums. The transaction closed on July 3, 2023.

**Debt Covenants**

The Company was in compliance with the financial and non-financial covenants under all of its financing arrangements as of December 31, 2025.

The \$500 Million Revolving Credit Facility, \$160 Million Revolving Credit Facility, the ECA Credit Facility, and the 2030 Bonds contain customary representations, warranties, restrictions and covenants applicable to the Company, the Borrower and the subsidiary guarantors (and in certain cases, other subsidiaries), including financial covenants that require the Company (i) to maintain a minimum liquidity level of the greater of \$50 million and 5% of the Company's Consolidated Indebtedness; (ii) to ensure the Company's and its consolidated subsidiaries' Maximum Leverage Ratio will not exceed 0.65 to 1.00 under the ECA Credit Facility and 2030 Bonds or 0.60 to 1.00 under the other facilities, at any time; (iii) to ensure that Current Assets exceeds Current Liabilities (which is defined to exclude the current portion of Consolidated Indebtedness); (iv) to ensure the aggregate Fair Market Value of the Collateral Vessels will not be less than 135% of the aggregate outstanding principal amount of each facility; or not be less than 125% of the aggregate outstanding principal amount of the ECA Credit Facility; and (v) under the 2030 Bonds, have a minimum level of free liquidity in order to make permitted distributions.

The Company's bonds and credit facilities also require it to comply with a number of covenants, including the delivery of quarterly and annual financial statements, budgets and annual projections, maintaining required insurances, compliance with laws (including environmental), compliance with the Employee Retirement Income Security Act of 1974 ("ERISA"), maintenance of flag and class of the collateral vessels, restrictions on consolidations, mergers or sales of assets, limitations on liens, limitations on issuance of certain equity interests, limitations on transactions with affiliates, and other customary covenants and related provisions.

**Interest Expense**

The following table summarizes interest expense before the impact of capitalized interest, including amortization of deferred financing costs (for additional information related to deferred financing costs see Note 2, "Significant Accounting Policies"), commitment fees of \$3.7 million, \$3.5 million, and \$2.4 million, and other administrative fees, recognized during the years ended December 31, 2025, 2024 and 2023, respectively, with respect to the Company's debt facilities:

<i>(Dollars in thousands)</i>	2025	2024	2023
\$750 Million Credit Facility / \$500 Million Revolving Credit Facility	\$ 4,904	\$ 2,337	\$ 18,351
\$160 Million Revolving Credit Facility	1,452	2,881	616
ECA Credit Facility	1,220	—	—
2030 Bonds	5,095	—	—
Vessel lease financing arrangements	12,912	13,878	15,157
Extinguished credit facilities and lease financing arrangements <sup>(1)</sup>	20,508	30,803	32,956
<b>Total debt related interest expense</b>	<b>\$ 46,091</b>	<b>\$ 49,899</b>	<b>\$ 67,080</b>

<sup>(1)</sup> Includes interest expense (including amortization of terminated interest rate swap agreements as described in Note 7, "Fair Value of Financial Instruments, Derivatives and Fair Value Disclosures") on principal balances outstanding under the Ocean Yield Lease Financing, the ING Credit Facility, which were repaid in November 2025 and April 2024, respectively, and certain of the Company's other debt facilities.

[Table of Contents](#)

The following table summarizes interest paid, net of interest rate swap cash settlements, excluding deferred financing fees paid, during the years ended December 31, 2025, 2024 and 2023 with respect to the Company's debt facilities:

<i>(Dollars in thousands)</i>	2025	2024	2023
\$750 Million Credit Facility / \$500 Million Revolving Credit Facility	\$ 2,713	\$ 1,800	\$ 19,798
\$160 Million Revolving Credit Facility	983	—	311
ECA Credit Facility	549	—	—
Vessel lease financing arrangements	12,087	13,017	13,668
Extinguished credit facilities and lease financing arrangements	20,641	29,772	32,650
Total debt related interest expense paid	<u>\$ 36,973</u>	<u>\$ 44,589</u>	<u>\$ 66,427</u>

*Debt Modifications, Repurchases and Extinguishments*

During the year ended December 31, 2025, in connection with the prepayment of the Ocean Yield Lease Financing, the Company recognized an aggregate net loss of \$1.8 million from the write-off of unamortized deferred financing costs and \$0.3 million of costs paid in conjunction with this transaction.

During the year ended December 31, 2023, in connection with the prepayment and extinguishment of certain of the Company's debt facilities, the Company recognized aggregate net losses of \$4.0 million, which are included in other income in the accompanying consolidated statement of operations. The net losses principally reflect (i) a \$1.7 million write-off of unamortized deferred financing costs associated with the mandatory principal prepayments of the \$750 Million Facility Term Loan; (ii) \$1.1 million write-off of unamortized deferred financing costs associated with the prepayment of the COSCO Lease Financing described above; and (iii) \$1.2 million in purchase option premium fees paid in conjunction with the prepayment of the COSCO Lease Financing.

As of December 31, 2025, the aggregate annual principal payments required to be made on the Company's financing arrangements are as follows:

<i>(Dollars in thousands)</i>	Amount
2026	\$ 25,788
2027	26,997
2028	27,982
2029	28,979
2030	402,617
Thereafter	65,851
Aggregate principal payments required	<u>\$ 578,214</u>

**NOTE 9—ACCOUNTS PAYABLE, ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES:**

<i>(Dollars in thousands)</i>	December 31, 2025	December 31, 2024
Accounts payable	\$ 1,655	\$ 3,828
Accrued payroll and benefits	9,754	10,167
Accrued general and administrative expenses	3,178	1,525
Accrued vessel expenses	19,169	19,835
Accrued drydock, repairs and vessel betterment costs	8,616	10,108
Bunkers and lubricants	278	1,025
Insurance	680	96
Due to owners on chartered in vessels	1,233	902
EUAs due to authorities	9,726	4,990
Charter revenues received in advance	5,977	7,834
Accrued interest expense	5,973	1,018
Other	3,682	2,936
Total accounts payable, accrued expense and other current liabilities	\$ 69,921	\$ 66,264

**NOTE 10—TAXES:**

Income taxes are provided for using the asset and liability method, such that income taxes are recorded based on amounts refundable or payable in the current year and include the results of any differences in the basis of assets and liabilities between U.S. GAAP and tax reporting. The Company derives substantially all of its gross income from the use and operation of vessels in international commerce. A substantial portion of income earned by INSW is not subject to income tax, and no deferred taxes are provided on the temporary differences between the tax and financial statement basis of the underlying assets and liabilities for those subsidiaries not subject to income tax in their respective countries of incorporation.

Prior to September 2025, INSW's subsidiaries that own and operate vessels were primarily domiciled in the Marshall Islands and Liberia, which do not impose income tax on offshore shipping operations. Beginning in September 2025, in an effort to maximize future operational and strategic flexibility while maintaining compliance with evolving global tax reform regulations that are focused on the alignment of the jurisdictions in which an entity's commercial or strategic management are performed with where its profits are realized, the Company began the process of changing the domicile of its international shipping income generating vessel-owning subsidiaries and various intermediate parent holding companies under International Seaways, Inc. (the "Bermuda Constituent Entity Group") from the Marshall Islands and Liberia to Bermuda. This redomiciliation process was completed in December 2025, and the Company itself remains organized under the laws of the Republic of the Marshall Islands.

Bermuda enacted the Corporate Income Tax Act on December 27, 2023 (the "Bermuda CIT Act") to ensure that Bermuda (a member of the Organization for Economic Cooperation and Development ["OECD"/G20 Inclusive Framework]) is an adhering jurisdiction with respect to Pillar Two Model Rules and to mitigate against top-up tax being collected by other jurisdictions on Bermuda-sourced income. The Bermuda CIT Act imposes a 15% Bermuda corporate income tax effective for fiscal years beginning on or after January 1, 2025 on Bermuda companies within a "Multinational Enterprise Group" with consolidated annual revenue of €750 million or more in two of the four previous fiscal years. Where corporate income tax is chargeable to a Bermuda Constituent Entity Group (as defined in the Bermuda CIT Act), the amount of corporate income tax chargeable for a fiscal year will be 15% of the net taxable income of the Bermuda Constituent Entity Group as determined in accordance with and subject to the adjustments set out in the Bermuda CIT Act (including in respect of foreign tax credits applicable to the Bermuda constituent entities). In general, income arising from international shipping is exempted from the scope of such tax to the extent that the applicable substance based requirements relating to strategic or commercial management in Bermuda are satisfied. Accordingly, in compliance with the Bermuda CIT Act and the Bermuda economic substance requirements, the strategic management of the Company's international shipping income generating subsidiaries and their intermediate parent holding companies was carried out from Bermuda, following their redomiciliation between September and December 2025. Therefore, we expect that our income will be exempt from income taxation in Bermuda under the Bermuda CIT Act.

Under current Bermuda tax law (including the Bermuda CIT Act), there are no withholding taxes payable in Bermuda on distributions the Company may receive from its wholly-owned Bermuda constituent entities. All entities employing individuals in Bermuda are required to pay a payroll tax and there are other sundry taxes payable, directly or indirectly, to the Bermuda government. We will also pay annual government fees to the Bermuda government. Bermuda currently has no tax treaties in place with other countries in

[Table of Contents](#)

relation to double-taxation or for the withholding of tax for foreign tax authorities. Bermuda has entered into a number of Tax Information Exchange Agreements with countries such as Australia, Canada, China, France, Germany, India, Japan, Mexico, UK, and the U.S. among others to allow for the exchange of tax-related information to combat tax evasion.

The Bermuda constituent entities will also be subject to the Economic Substance Act 2018 and the Economic Substance Regulations 2018 of Bermuda (together the "Economic Substance Framework") following their redomiciliation. The Economic Substance Framework provides that a registered entity that carries on a relevant activity complies with economic substance requirements if (a) it is directed and managed in Bermuda, (b) its core income-generating activities (as may be prescribed) are undertaken in Bermuda with respect to the relevant activity, (c) it maintains adequate physical presence in Bermuda, (d) it has adequate full time employees in Bermuda with suitable qualifications and (e) it incurs adequate operating expenditure in Bermuda in relation to the relevant activity. A registered entity that carries on a relevant activity is obliged under the Economic Substance Framework to file a declaration in the prescribed form with the Registrar of Companies on an annual basis.

INSW, including its subsidiaries, is exempt from taxation on its U.S. source shipping income under Section 883 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") and U.S. Treasury Department regulations. INSW qualified for this exemption because its common shares were treated as primarily and regularly traded on an established securities market in the United States or another qualified country and for more than half of the days in the taxable year ended December 31, 2025, less than 50 percent of the total vote and value of the Company's stock was held in the aggregate by one or more shareholders who each owned 5% or more of the vote and value of the Company's stock. Beginning in 2026, to the extent INSW is unable to qualify for exemption from tax under Section 883, INSW will be subject to U.S. federal taxation of 4% of its U.S. source shipping income on a gross basis without the benefit of deductions. Shipping income that is attributable to transportation that begins or ends, but that does not both begin and end, in the U.S. will be considered to be 50% derived from sources within the U.S. Shipping income attributable to transportation that both begins and ends in the U.S. will be considered to be 100% derived from sources within the U.S. INSW does not engage in transportation that gives rise to 100% U.S. source income. Shipping income attributable to transportation exclusively between non-U.S. ports will be considered to be 100% derived from sources outside the U.S. Shipping income derived from sources outside the U.S. will not be subject to any U.S. federal income tax. INSW's vessels operate in various parts of the world, including to or from U.S. ports. There can be no assurance that INSW will continue to qualify for the Section 883 exemption.

The Marshall Islands and Liberia impose tonnage taxes, which are assessed on the tonnage of certain of the Company's vessels. These tonnage taxes are included in vessel expenses in the accompanying consolidated statements of operations.

The components of the income tax benefit/(provision) are as follows:

<i>(Dollars in thousands)</i>	2025	2024	2023
Current	\$ 411	\$ 1,084	\$ (3,878)
Deferred	—	—	—
Income tax benefit/(provision)	\$ 411	\$ 1,084	\$ (3,878)

Included in the Company's current income tax benefit/(provision) are benefits and provisions for uncertain tax positions relating to freight taxes in various tax jurisdictions. The Company reviews its freight tax obligations on a regular basis and may update its assessment of its tax positions based on available information at that time. Such information may include additional legal advice as to the applicability of freight taxes in relevant jurisdictions. Freight tax regulations are subject to change and interpretation; therefore, the amounts recorded by the Company may change accordingly. During 2025, the Company decreased its reserve for uncertain tax liabilities for these jurisdictions by \$0.4 million. The Company does not presently anticipate that its provisions for these uncertain tax

[Table of Contents](#)

positions will significantly increase in the next 12 months; however, this is dependent on the jurisdictions in which vessel trading activity occurs.

The differences between income taxes expected at the Marshall Islands statutory income tax rate of zero percent and the reported income tax (benefit)/provision are summarized as follows:

For the Year ended December 31,	2025		2024		2023	
	Amount	Percent	Amount	Percent	Amount	Percent
Income before income taxes	\$ 308,850	- %	\$ 415,640	- %	\$ 560,324	- %
Expected tax expense and Marshall Island statutory tax rate	-	- %	-	- %	-	- %
Foreign tax effects						
United Kingdom (UK)						
Statutory tax rate difference between UK and Marshall Island	-	- %	423	0.10 %	20	0.00 %
Change in valuation allowances	-	- %	(423)	(0.10) %	(20)	(0.00) %
Changes in unrecognized tax (benefit)/provision	(411)	(0.13) %	(1,084)	(0.26) %	3,878	0.69 %
Effective income tax	\$ (411)	(0.13) %	\$ (1,084)	(0.26) %	\$ 3,878	0.69 %

The following is a tabular reconciliation of the total amounts of unrecognized tax benefits (excluding interest and penalties) of \$3.2 million and \$3.4 million as of December 31, 2025 and 2024, respectively, which are included in other current and other non-current liabilities in the consolidated balance sheets:

(Dollars in thousands)	2025	2024
Balance of unrecognized tax benefits as of January 1,	\$ 3,412	\$ 4,521
Increases for positions taken in current year	308	249
Decreases for positions taken in prior years	(518)	(1,358)
Balance of unrecognized tax benefits as of December 31,	\$ 3,202	\$ 3,412

The Company records interest on unrecognized tax benefits in its provision for income taxes. Accrued interest is included in other liabilities in the consolidated balance sheets. The Company had a total liability for interest of \$0.8 million and \$1.0 million as of December 31, 2025 and 2024, respectively.

**NOTE 11 — CAPITAL STOCK AND STOCK COMPENSATION:**

*Rights Agreement*

On May 8, 2022, the Company entered into a shareholder rights plan in the form of a Rights Agreement (the "Rights Agreement"), dated as of May 8, 2022, between the Company and Computershare Trust Company, N.A., as rights agent. The Rights Agreement was approved by the Company's Board of Directors. In connection with the Rights Agreement, the Company's Board of Directors authorized and declared a dividend distribution of one right (a "Right") for each outstanding share of common stock, no par value, of the Company. The dividend was payable on May 19, 2022 to stockholders of record at the close of business on such date. While the Rights Agreement was effective immediately, the Rights would become exercisable only if a person or group acquired beneficial ownership, as defined in the Rights Agreement, of 17.5% or more of the Company's common stock in a transaction not approved by the Company's Board of Directors. In that situation, each holder of a Right (other than the acquiring person or group) would have the right to purchase, upon payment of the then-current exercise price, a number of shares of Company common stock having a market value of twice the exercise price of the Right. In addition, at any time after a person or group acquired 17.5% or more of the

[Table of Contents](#)

Company's common stock (unless such person or group acquires 50% or more), the Company's Board of Directors could exchange one share of the Company's common stock for each outstanding Right (other than Rights owned by such person or group, which would have become null and void). The expiry date of the Rights Agreement was May 7, 2023.

On April 11, 2023, the Company's Board of Directors approved the Amended and Restated the Rights Agreement (the "A&R Rights Agreement"), which amends and restates the Rights Agreement dated as of May 8, 2022. The A&R Rights Agreement implements substantially the same features and protective measures of the Rights Agreements and includes the following revised or additional provisions:

- (i) extends the expiration date from May 7, 2023 to April 10, 2026;
- (ii) increases the "Acquiring Person" trigger threshold from 17.5% to 20%;
- (iii) increases the "Purchase Price" from \$25 to \$50; and
- (iv) includes a qualifying offer provision with a shareholder redemption feature.

The Company's Board of Directors adopted the Rights Agreement and the A&R Rights Agreement to enable all stockholders of the Company to realize the full potential value of their investment in the Company. The A&R Rights Agreement is designed to prevent any individual stockholder or group of stockholders from gaining control of the Company through open market accumulation without paying a control premium to all stockholders or by otherwise disadvantaging other stockholders. The A&R Rights Agreement is not intended to prevent a takeover or deter fair offers for securities of the Company that deliver value to all stockholders on an equal basis. It is designed, instead, to encourage anyone seeking to acquire the Company to negotiate with the Board prior to attempting a takeover.

#### Shares of Common Stock

The following table shows the changes in shares of common stock for 2025, 2024, and 2023:

	2025	2024	2023
Common stock outstanding at beginning	49,194,458	48,925,562	49,120,648
Common stock issued - vessel acquisitions	—	623,778	—
Restricted common stock issued - non-executive directors	28,072	21,818	26,878
Common stock issued - vesting or exercise of share-based compensation	371,381	283,537	291,813
Common stock withheld for employee taxes	(189,833)	(158,591)	(147,294)
Common stock repurchased	—	(501,646)	(366,483)
Common stock outstanding at ending	49,404,078	49,194,458	48,925,562

#### Share Repurchases

The Company has had a stock repurchase program since 2017. Under the program, the Company can opportunistically repurchase shares of the Company's common stock (up to the authorized program limits) from time to time, on the open market or otherwise, in such quantities, at such prices, in such manner and on such terms and conditions as management determined was in the best interests of the Company. Shares owned by employees, directors and other affiliates of the Company are not eligible for repurchase under this program without further authorization from the Board.

No stock repurchases were made during the year ended December 31, 2025 other than shares withheld to cover tax withholding liabilities relating to the vesting of outstanding restricted stock units or the exercise of stock options held by employees and certain members of management. The following is a summary of the purchases, excluding commissions, made under the Company's stock repurchase program during the two years ended December 31, 2024:

Year-ended December 31,	Total shares repurchased	Average Price per share	Total Cost (In thousands)
2024	501,646	\$ 49.81	24,985
2023	366,483	\$ 38.03	13,937

In October 2025, the Company's Board of Directors authorized the extension of the expiry date of its \$50.0 million share repurchase program from December 31, 2025 to December 31, 2026.

[Table of Contents](#)

In connection with the settlement of vested restricted stock units and the exercise of stock options, the Company repurchased 189,833, 158,591 and 147,294 shares of common stock during the years ended December 31, 2025, 2024 and 2023, respectively, at an average cost of \$36.78, \$53.42 and \$44.09 per share, respectively (based on the market prices on the dates of vesting or option exercise), from employees, including certain members of management to cover withholding taxes and the cost of options exercised.

*Share-based Compensation*

The Company accounts for stock compensation expense in accordance with the fair value based methods required by ASC 718, *Compensation—Stock Compensation*. Such fair value based methods require share based payment transactions to be measured based on the fair value of the equity instruments issued. Compensation expense is recognized over the vesting period applicable to each grant, using the straight-line method.

Effective November 18, 2016, INSW adopted incentive compensation plans (the “Incentive Plans” as further described below) in order to facilitate the grant of equity and cash incentives to directors, employees, including executive officers and consultants of the Company and certain of its affiliates and to enable the Company and certain of its affiliates to obtain and retain the services of these individuals, which is essential to our long-term success. INSW reserved 2,000,000 shares for issuance under its management incentive plan and 400,000 shares for issuance under its non-employee director incentive compensation plan. Effective June 22, 2020, INSW adopted new Incentive Plans and reserved an additional 1,400,000 shares for issuance under its management incentive plan and 400,000 shares for issuance under its non-employee director incentive compensation plan.

Effective June 23, 2025, INSW adopted a new management incentive plan and reserved an additional 1,300,000 shares for issuance under the plan.

Information and activity with respect to restricted common stock, restricted stock units, and stock options under INSW compensation plans is summarized as follows:

Activity for the three years ended December 31, 2025	Total	Restricted Common Stock	Time-based		Performance-based Restricted Stock	Stock Options
			Restricted Stock Units	Restricted Stock Units		
Share-based Compensation Awards Outstanding at December 31, 2022	920,648	49,301	411,564	189,533	270,250	—
Grants	132,658	26,878	52,890	52,890	—	—
PRSU Adjustments for above target achievement	16,233	—	—	16,233	—	—
PRSU Cancellations for below target achievement	(3,641)	—	—	(3,641)	—	—
Forfeitures	—	—	—	—	—	—
Stock options exercised <sup>(1)</sup>	(30,654)	—	—	—	—	(30,654)
Restricted shares, RSUs and PRSUs Vested (\$19.63 - \$43.05 per share) <sup>(1)</sup>	(311,004)	(46,660)	(186,809)	(77,535)	—	—
Share-based Compensation Awards Outstanding at December 31, 2023	724,240	29,519	277,645	177,480	239,596	—
Grants	151,974	21,818	82,076	48,080	—	—
PRSU Adjustments for above target achievement	31,144	—	—	31,144	—	—
PRSU Cancellations for below target achievement	—	—	—	—	—	—
Forfeitures	—	—	—	—	—	—
Stock options exercised <sup>(1)</sup>	(65,179)	—	—	—	—	(65,179)
Restricted Shares, RSUs and PRSUs Vested (\$19.63 - \$51.37 per share) <sup>(1)</sup>	(330,186)	(33,629)	(140,823)	(155,734)	—	—
Share-based Compensation Awards Outstanding at December 31, 2024	511,993	17,708	218,898	100,970	174,417	—
Grants	273,877	28,072	138,037	107,768	—	—
PRSU Adjustments for above target achievement	16,521	—	—	16,521	—	—
PRSU Cancellations for below target achievement	—	—	—	—	—	—
Forfeitures	—	—	—	—	—	—
Stock options exercised <sup>(1)</sup>	(46,437)	—	—	—	—	(46,437)
Restricted Shares, RSUs and PRSUs Vested (\$19.63 - \$57.17 per share) <sup>(1)</sup>	(256,329)	(17,708)	(169,210)	(69,411)	—	—
Share-based Compensation Awards Outstanding at December 31, 2025	499,625	28,072	187,725	155,848	127,980	—

[Table of Contents](#)

(1) Includes 189,833 (2025), 158,591 (2024) and 147,294 (2023) shares of common stock sold back to the Company by employees to cover withholding taxes and the cost of options exercised.

Compensation expense with respect to restricted common stock and restricted stock units outstanding for the years ended December 31, 2025, 2024 and 2023 was \$8.7 million, \$8.9 million and \$7.9 million, respectively. Compensation expense relating to stock options for the years ended December 31, 2025, 2024 and 2023 was nil, \$0.1 million, and \$0.6 million, respectively.

As of December 31, 2025, there was \$8.8 million of unrecognized compensation cost related to INSW nonvested share-based compensation arrangements. That cost is expected to be recognized over a weighted average period of 1.84 years.

*Director Compensation – Restricted Common Stock*

INSW awarded a total of 28,072, 21,818 and 26,878 restricted common stock shares during the years ended December 31, 2025, 2024 and 2023, respectively, to its non-employee directors. The weighted average fair value of INSW's stock on the measurement date of such awards was \$37.04 (2025), \$55.40 (2024) and \$37.94 (2023) per share. Such restricted shares awards vest in full on the earlier of the next annual meeting of the stockholders or grant anniversary date, subject to each director continuing to provide services to INSW through such date. The restricted share awards granted may not be transferred, pledged, assigned or otherwise encumbered prior to vesting. Prior to the vesting date, a holder of restricted share awards has all the rights of a shareholder of INSW, including the right to vote such shares and the right to receive dividends paid with respect to such shares at the same time as common shareholders generally.

*Management Compensation*

*(i) Restricted Stock Units*

During the years ended December 31, 2025, 2024 and 2023, the Company awarded 138,037, 82,076 and 52,890 time-based restricted stock units ("RSUs") to certain of its employees, including senior officers, respectively. The average grant date fair value of these awards was \$35.31 (2025), \$52.99 (2024) and \$51.37 (2023) per RSU. Each RSU represents a contingent right to receive one share of INSW common stock upon vesting. All of the RSUs awarded in 2023 and 2025 and 48,078 of the RSUs awarded in 2024 will vest in equal installments on each of the first three anniversaries of their grant dates and 33,998 of the RSUs awarded in 2024 cliff vested in October 2025 at the end of an 18-month vesting period.

RSUs may not be transferred, pledged, assigned or otherwise encumbered until they are settled. Settlement of vested RSUs may be in either shares of common stock or cash, as determined at the discretion of the Human Resources and Compensation Committee and shall occur as soon as practicable after the vesting date. If the RSUs are settled in shares of common stock, following the settlement of such shares, the grantee will be the record owner of the shares of common stock and will have all the rights of a shareholder of the Company, including the right to vote such shares and the right to receive dividends paid with respect to such shares of common stock. RSUs which have not become vested as of the date of a grantee's termination from the Company will be forfeited without the payment of any consideration, unless otherwise provided for.

During the years ended December 31, 2025, 2024 and 2023, the Company awarded 107,768, 48,080 and 52,890, respectively, performance-based RSUs to its senior officers and employees. The weighted average grant date fair value of the awards with performance conditions was determined to be \$34.18 (2025), \$52.57 (2024) and \$51.37 (2023) per RSU. The weighted average grant date fair value of the TSR (as defined below) based performance awards, which have a market condition, was estimated using a Monte Carlo probability model and determined to be \$26.51 (2025), \$41.08 (2024) and \$33.65 (2023) per RSU. Each performance stock unit represents a contingent right to receive RSUs based upon the covered employees being continuously employed through the end of the period over which the performance goals are measured and shall vest as follows: (i) one-half of the target RSUs shall vest on the third fiscal year end date following the grant date, subject to INSW's return on invested capital ("ROIC") performance in the three-year ROIC performance period relative to a target rate (the "ROIC Target") set forth in the award agreements; and (ii) one-half of the target RSUs shall vest on the third fiscal year end date following the grant date, subject to INSW's three-year total shareholder return ("TSR") performance relative to that of a performance peer group over a three-year performance period ("TSR Target"). Vesting is subject in each case to the Human Resources and Compensation Committee of the Company's Board of Directors' certification of achievement of the performance measures and targets no later than March 15<sup>th</sup> of the year following the vesting date. The TSR Target

[Table of Contents](#)

and the ROIC Target in the 2023 award were achieved at a payout of 112.5% and 150%, respectively, of target as of the performance period end date of December 31, 2025.

Settlement of the vested INSW performance-based RSUs may be in either shares of common stock or cash, as determined by the Human Resources and Compensation Committee in its discretion, and shall occur as soon as practicable after the vesting date.

*(ii) Stock Options*

There were no stock options granted during 2025, 2024 and 2023. The outstanding stock options expire on the business day immediately preceding the tenth anniversary of the award date. If a stock option grantee's employment is terminated for cause (as defined in the applicable Form of Grant Agreement), stock options (whether then vested or exercisable or not) will lapse and will not be exercisable. If a stock option grantee's employment is terminated for reasons other than cause, the option recipient may exercise the vested portion of the stock option but only within such period of time ending on the earlier to occur of (i) the 90<sup>th</sup> day ending after the option recipient's employment terminated and (ii) the expiration of the options, provided that if the Optionee's employment terminates for death or disability the vested portion of the option may be exercised until the earlier of (i) the first anniversary of employment termination and (ii) the expiration date of the options.

The weighted average remaining contractual life of the outstanding and exercisable stock options at December 31, 2025 was 4.51 years. The range of exercise prices of the stock options outstanding and exercisable at December 31, 2025 was between \$17.21 and \$21.93 per share. The weighted average exercise price of the stock options outstanding and exercisable at December 31, 2025 was \$20.59. The aggregate intrinsic value of the INSW stock options outstanding and exercisable at December 31, 2025 was \$3.6 million.

*Dividends*

During the year ended December 31, 2025, the Company paid regular quarterly and supplemental cash dividends totaling \$144.6 million or \$2.95 per share declared by the Company's Board of Directors as follows:

Declaration Date	Record Date	Payment Date	Regular Quarterly Dividend per Share	Supplemental Dividend per Share	Total Dividends Declared (Dollars in Thousands)
February 26, 2025	March 14, 2025	March 28, 2025	\$ 0.12	\$ 0.58	\$ 34,495
May 7, 2025	June 12, 2025	June 26, 2025	\$ 0.12	\$ 0.48	\$ 29,620
August 5, 2025	September 10, 2025	September 24, 2025	\$ 0.12	\$ 0.65	\$ 38,012
November 5, 2025	December 9, 2025	December 23, 2025	\$ 0.12	\$ 0.74	\$ 42,484

On February 25, 2026, the Company's Board of Directors declared a regular quarterly cash dividend of \$0.12 per share of common stock and a supplemental dividend of \$2.03 per share of common stock. Both dividends will be paid on March 30, 2026 to shareholders of record at the close of business on March 20, 2026.

During the year ended December 31, 2024, the Company paid regular quarterly and supplemental cash dividends totaling \$284.4 million or \$5.77 per share declared by the Company's Board of Directors as follows:

Declaration Date	Record Date	Payment Date	Regular Quarterly Dividend per Share	Supplemental Dividend per Share	Total Dividends Declared (Dollars in Thousands)
February 28, 2024	March 14, 2024	March 28, 2024	\$ 0.12	\$ 1.20	\$ 64,665
May 7, 2024	June 12, 2024	June 26, 2024	\$ 0.12	\$ 1.63	\$ 86,930
August 6, 2024	September 11, 2024	September 25, 2024	\$ 0.12	\$ 1.38	\$ 73,789
November 6, 2024	December 13, 2024	December 27, 2024	\$ 0.12	\$ 1.08	\$ 59,031

[Table of Contents](#)

During the year ended December 31, 2023, the Company paid regular quarterly and supplemental cash dividends totaling \$308.2 million or \$6.29 per share declared by the Company's Board of Directors as follows:

Declaration Date	Record Date	Payment Date	Regular Quarterly Dividend per Share	Supplemental Dividend per Share	Total Dividends Declared (Dollars in Thousands)
February 27, 2023	March 14, 2023	March 28, 2023	\$ 0.12	\$ 1.88	\$ 98,321
May 4, 2023	June 14, 2023	June 28, 2023	\$ 0.12	\$ 1.50	\$ 79,259
August 8, 2023	September 13, 2023	September 27, 2023	\$ 0.12	\$ 1.30	\$ 69,428
November 6, 2023	December 13, 2023	December 27, 2023	\$ 0.12	\$ 1.13	\$ 61,157

**NOTE 12—ACCUMULATED OTHER COMPREHENSIVE INCOME/(LOSS):**

The components of accumulated other comprehensive income/(loss), net of related taxes, in the consolidated balance sheets follow:

(Dollars in thousands)	December 31, 2025	December 31, 2024
Unrealized gains on derivative instruments	\$ 2,093	\$ 3,176
Items not yet recognized as a component of net periodic benefit cost (pension plans)	(12,933)	(13,037)
	\$ (10,840)	\$ (7,861)

The following tables present the changes in the balances of each component of accumulated other comprehensive income/(loss), net of related taxes, for the three years ended December 31, 2025.

(Dollars in thousands)	Unrealized gains/(losses) on cash flow hedges	Items not yet recognized as a component of net periodic benefit cost (pension plans)	Total
Balance at December 31, 2022	\$ 16,912	\$ (9,948)	\$ 6,964
Current period change, excluding amounts reclassified from accumulated other comprehensive income/(loss)	3,187	(1,043)	2,144
Amounts reclassified from accumulated other comprehensive income/(loss)	(10,750)	579	(10,171)
Balance at December 31, 2023	9,349	(10,412)	(1,063)
Current period change, excluding amounts reclassified from accumulated other comprehensive income/(loss)	3,532	(2,625)	907
Amounts reclassified from accumulated other comprehensive income/(loss)	(7,705)	—	(7,705)
Balance at December 31, 2024	5,176	(13,037)	(7,861)
Current period change, excluding amounts reclassified from accumulated other comprehensive income/(loss)	104	(931)	(827)
Amounts reclassified from accumulated other comprehensive income/(loss)	(3,187)	1,035	(2,152)
Balance at December 31, 2025	\$ 2,093	\$ (12,933)	\$ (10,840)

[Table of Contents](#)

The following table presents information with respect to amounts reclassified out of accumulated other comprehensive income/(loss) for the three years ended December 31, 2025.

<i>(Dollars in thousands)</i>	2025	2024	2023	Statement of Operations Line Item
Reclassifications of (gains)/losses on cash flow hedges:				
Interest rate swaps entered into by the Company's subsidiaries	\$ (2,575)	\$ (6,885)	\$ (8,601)	Interest expense
Reclassifications of (gains)/losses on discontinued hedging instruments				
Interest rate swap entered into by the Company's subsidiaries	(612)	(820)	(2,149)	Interest expense
Items not yet recognized as a component of net periodic benefit cost (pension plans):				
Net periodic benefit costs associated with pension and postretirement benefit plans	1,035	—	579	Other expense
Total before and net of tax	<u>\$ (2,152)</u>	<u>\$ (7,705)</u>	<u>\$ (10,171)</u>	

The following amounts are included in accumulated other comprehensive income/(loss) at December 31, 2025, which have not yet been recognized in net periodic cost: unrecognized prior service costs of \$1.0 million (\$0.7 million net of tax) and unrecognized actuarial losses of \$13.7 million (\$12.3 million net of tax). The Company's wholly owned U.K. subsidiary was liquidated in 2024, and all deferred taxes and valuation allowances associated with the entity were derecognized. The defined benefit pension plan obligation and assets of the U.K. subsidiary remain with the Company and in accordance with relevant accounting guidance, the tax effects remaining in accumulated other comprehensive loss will not be reclassified to earnings until the pension plan is settled, as further described in Note 15, "Pension and Other Postretirement Benefit Plans."

At December 31, 2025, the Company expects that it will reclassify \$1.4 million (gross and net of tax) of net gain on active and terminated derivative instruments from accumulated other comprehensive income/(loss) to earnings during the next twelve months due to the interest rate swaps held by the Company.

See Note 7, "Fair Value of Financial Instruments, Derivatives and Fair Value," for additional disclosures relating to derivative instruments.

**NOTE 13—REVENUE:***Revenue Recognition*

The majority of the Company's contracts for pool revenues, time and bareboat charter revenues, and voyage charter revenues are accounted for as lease revenue under ASC 842. The Company's contracts with pools are short term which are cancellable with up to 90 days' notice. As of December 31, 2025, the Company is a party to time charter out contracts with customers on three VLCCs, two Suezmaxes, one Aframax, one LR2, and six MRs with expiry dates ranging from March 2026 to April 2030. The Company's contracts with customers for voyage charters are short term and vary in length based upon the duration of each voyage. Lease revenue for non-variable lease payments is recognized over the lease term on a straight-line basis and lease revenue for variable lease payments (e.g., demurrage) are recognized in the period in which the changes in facts and circumstances on which the variable lease payments are based occur. See Note 2, "Significant Accounting Policies," for additional detail on the Company's accounting policies regarding revenue recognition for leases.

Lightering services provided by the Company's Crude Tanker Lightering Business and voyage charter contracts that do not meet the definition of a lease are accounted for as service revenues under ASC 606. In accordance with ASC 606, revenue is recognized when a customer obtains control of or consumes promised services. The amount of revenue recognized reflects the consideration to which the Company expects to be entitled to receive in exchange for these services. See Note 2, "Significant Accounting Policies," for additional detail on the Company's accounting policies regarding service revenue recognition and costs to obtain or fulfill a contract.

[Table of Contents](#)

The following table presents the Company's revenues from leases accounted for under ASC 842 and revenues from services accounted for under ASC 606 for the three years ended December 31, 2025.

<i>(Dollars in thousands)</i>	Crude Tankers	Product Carriers	Totals
<b>2025</b>			
Revenues from leases			
Pool revenues	\$ 321,595	\$ 320,190	\$ 641,785
Time and bareboat charter revenues	81,203	76,377	157,580
Voyage charter revenues from non-variable lease payments	337	7,124	7,461
Revenues from services			
Voyage charter revenues from lightering services	36,476	—	36,476
Total shipping revenues	<u>\$ 439,611</u>	<u>\$ 403,691</u>	<u>\$ 843,302</u>
<b>2024</b>			
Revenues from leases			
Pool revenues	\$ 314,018	\$ 435,146	\$ 749,164
Time and bareboat charter revenues	77,420	59,699	137,119
Voyage charter revenues from non-variable lease payments	4,983	5,417	10,400
Revenues from services			
Voyage charter revenues from lightering services	54,930	—	54,930
Total shipping revenues	<u>\$ 451,351</u>	<u>\$ 500,262</u>	<u>\$ 951,613</u>
<b>2023</b>			
Revenues from leases			
Pool revenues	\$ 399,904	\$ 505,904	\$ 905,808
Time and bareboat charter revenues	67,883	28,661	96,544
Voyage charter revenues from non-variable lease payments	7,860	12,688	20,548
Voyage charter revenues from variable lease payments	66	516	582
Revenues from services			
Voyage charter revenues from lightering services	48,293	—	48,293
Total shipping revenues	<u>\$ 524,006</u>	<u>\$ 547,769</u>	<u>\$ 1,071,775</u>

*Contract Balances*

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers, and significant changes in contract assets and liabilities balances, associated with revenue from services accounted for under ASC 606. Balances related to revenues from leases accounted for under ASC 842 are excluded from the table below.

<i>(Dollars in thousands)</i>	Voyage receivables - Billed receivables	Contract assets (Unbilled voyage receivables)	Contract liabilities (Deferred revenues and off hires)
Opening balance as of January 1, 2025	\$ 4,086	\$ 258	\$ —
Closing balance as of December 31, 2025	2,622	—	—

We receive payments from customers based on the schedule established in our contracts. Contract assets relate to our conditional right to consideration for our completed performance obligations under contracts and decrease when the right to consideration becomes unconditional or payments are received. Contract liabilities include payments received in advance of performance under contracts and are recognized when performance under the respective contract has been completed. Deferred revenues allocated to unsatisfied performance obligations will be recognized over time as the services are performed.

[Table of Contents](#)

*Performance Obligations*

All of the Company's performance obligations, and associated revenue, are generally transferred to customers over time. The expected duration of services is less than one year. There were no material adjustments to revenues from performance obligations satisfied in previous periods recognized during the years ended December 31, 2025, 2024 and 2023.

*Costs to Obtain or Fulfill a Contract*

As of December 31, 2025, there were no unamortized deferred costs of obtaining or fulfilling a contract.

*European Union's Emissions Trading System*

Commencing January 1, 2024, the European Union's Emissions Trading System ("EU ETS") was extended to cover Carbon dioxide ("CO<sub>2</sub>") emissions from ships over 5,000 gross tons entering EU ports. The EU ETS covers (a) 50% of emissions from voyages either starting in or ending in an EU port, and (b) 100% of emissions from voyages between two EU ports or emissions generated while a ship is within an EU port.

Shipping companies will have to surrender EU ETS emissions allowances ("EUA") for each ton of reported CO<sub>2</sub> emissions in the scope of the EU ETS. There is a phase-in period for the regulations, as allowances will have to be submitted for 40% of 2024 emissions, 70% of 2025 emissions and 100% of emissions for 2026 and subsequent years. Beginning in 2026, the scope of the EU ETS will also be expanded to include Methane ("CH<sub>4</sub>") and Nitrous oxide ("N<sub>2</sub>O").

EUAs are valued based upon a market approach utilizing prices published on an EUA market index. The value of the EUAs to be provided to the Company pursuant to the terms of its agreements with the charterers of its vessels and the commercial pools in which it participates is included in shipping revenues in the consolidated statements of operations. The value of the EUA obligations incurred by the Company under the EU ETS while its vessels are on-hire is included in voyage expenses, or in vessel expenses while its vessels are off-hire, in the consolidated statements of operations.

EUAs held by the Company are intended to be used to settle its EUA obligations and are accounted for as intangible assets. As of December 31, 2025, the value of EUAs held by the Company relating to 2025 emissions that required to be surrendered to the EU authorities in September 2026 is approximately \$1.3 million and is included in other current assets in the consolidated balance sheet. The Company did not hold any EUAs as of December 31, 2024.

The following table presents the components of the non-cash revenues and expenses recognized for EUAs earned and incurred during the two years ended December 31, 2025:

<i>(Dollars in thousands)</i>	2025	2024
Pool revenues	\$ 8,440	\$ 3,493
Time charter revenues	2,372	1,497
Total shipping revenues	\$ 10,812	\$ 4,990
Voyage expenses	\$ 10,812	\$ 4,990

The value of EUAs due to the Company from its charterers or commercial pools in which it participates is \$8.4 million as of December 31, 2025 and is included in other receivables in the condensed consolidated balance sheet. The value of the EUAs the Company is obligated to surrender to the EU authorities is \$9.7 million as of December 31, 2025 and is included in other current liabilities in the consolidated balance sheet.

**NOTE 14 — LEASES:**

As permitted under ASC 842, the Company has elected not to apply the provisions of ASC 842 to short term leases, which include: (i) tanker vessels chartered-in where the duration of the charter was one year or less at inception; (ii) workboats employed in the Crude Tankers Lightering business which have a noncancelable lease term of 12-months or less; and (iii) short term leases of office space.

*Contracts under which the Company is a Lessee*

The Company currently has two major categories of leases – chartered-in vessels and leased office space. The expenses recognized during the three years ended December 31, 2025 for the lease component of these leases are as follows:

<i>(Dollars in thousands)</i>	2025	2024	2023
<b>Operating lease cost</b>			
Vessel assets			
Charter hire expenses	\$ 14,180	\$ 11,977	\$ 6,192
<b>Finance lease cost</b>			
Vessel assets			
Amortization of right-of-use assets	—	—	731
Interest on lease liabilities	—	—	124
<b>Office space</b>			
General and administrative	908	904	869
Voyage expenses	122	180	180
<b>Short-term lease cost</b>			
Vessel assets <sup>(1)</sup>			
Charter hire expenses	5,144	4,784	18,679
<b>Total lease cost</b>	<b>\$ 20,354</b>	<b>\$ 17,845</b>	<b>\$ 26,775</b>

<sup>(1)</sup> Excludes vessels and workboats spot chartered-in under operating leases and employed in the Crude Tankers Lightering business for periods of less than one month each, totaling \$1.5 million, \$4.0 million and \$2.1 million for the years ended December 31, 2025, 2024 and 2023, respectively, including both lease and non-lease components.

Supplemental cash flow information related to leases was as follows:

<i>(Dollars in thousands)</i>	2025	2024	2023
<b>Cash paid for amounts included in the measurement of lease liabilities</b>			
Operating cash flows used for operating leases	\$ 15,394	\$ 13,240	\$ 6,028
Finance cash flows used for finance leases	—	—	42,284

Supplemental balance sheet information related to leases was as follows:

<i>(Dollars in thousands)</i>	December 31, 2025	December 31, 2024
Operating lease right-of-use assets	\$ 7,220	\$ 21,229
Current portion of operating lease liabilities	\$ (3,182)	\$ (14,617)
Long-term operating lease liabilities	(5,954)	(8,715)
<b>Total operating lease liabilities</b>	<b>\$ (9,136)</b>	<b>\$ (23,332)</b>
Weighted average remaining lease term - operating leases	5.62 years	3.37 years
Weighted average discount rate - operating leases	4.77%	5.51%

1. Charters-in of vessel assets:

As of December 31, 2025, the Company has a commitment to time charter-in one LR1 through March 2026. The minimum lease liabilities and related number of operating days under this operating lease as of December 31, 2025 are as follows:

<i>Time Charters-in</i> <i>(Dollars in thousands)</i>	Amount	Operating Days
2026	\$ 1,948	72
Total lease payments (lease component only)	1,948	72
less imputed interest	(6)	
Total operating lease liabilities	\$ 1,942	

2. Office space:

The Company has operating leases for office space. These leases have expiry dates ranging from November 2026 to May 2033.

Payments of lease liabilities for office space as of December 31, 2025 are as follows:

<i>(Dollars in thousands)</i>	Amount
2026	\$ 1,297
2027	1,250
2028	1,077
2029	1,077
2030	2,602
Thereafter	
Total lease payments	8,380
less imputed interest	(1,186)
Total operating lease liabilities	\$ 7,194

*Contracts under which the Company is a Lessor*

See Note 13, "Revenue," for discussion on the Company's revenues from operating leases accounted for under ASC 842.

The future minimum revenues, before reduction for brokerage commissions, expected to be received on non-cancelable time charters for three VLCCs, two Suezmaxes, one Aframax, one LR2, and six MRs and the related revenue days as of December 31, 2025 are as follows:

<i>(Dollars in thousands)</i>	Amount	Revenue Days
2026	\$ 95,129	3,120
2027	39,433	1,259
2028	34,038	1,098
2029	33,945	1,095
2030	7,068	228
Future minimum revenues	\$ 209,612	6,800

Future minimum contracted revenues do not include the Company's share of time charters entered into by the pools in which it participates or profit-sharing above the base rate on the dual-fuel LNG VLCCs. Revenues from a time charter are not generally received when a vessel is off-hire, including time required for normal periodic maintenance of the vessel. In arriving at the minimum

[Table of Contents](#)

future charter revenues, an estimated time off-hire to perform periodic maintenance on each vessel has been deducted, although there is no assurance that such estimate will be reflective of the actual off-hire in the future.

**NOTE 15—PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS:***Defined Benefit Pension Plan*

In September 2024, the Company contributed \$3.6 million into the OSG Ship Management (UK) Ltd. Retirement Benefits Plan (the "Plan") to allow the Trustee of the Plan to purchase a \$21.0 million insurance contract tailored to match the full value of future Plan benefits payable from the Plan. In this arrangement, the Company's pension benefit obligation and related risks and rewards are not transferred to the insurance company, and as a result, the Company continues to be responsible for paying the benefits. However, this arrangement generally constitutes an economic settlement of the liability by eliminating relevant risks associated with changes to the obligation, including investment, interest rate and longevity risk. The contract is accounted for as a plan asset in the accompanying consolidated balance sheets as of December 31, 2025 and 2024. As this arrangement does not qualify for settlement accounting under ASC 715, Compensation—Retirement Benefits, the corresponding obligation is netted against the plan asset in the accompanying consolidated balance sheet.

The Company expects the benefits due to the participants under the Plan to be transferred to the insurance company after the completion of their standard review of the Plan's underlying data in approximately twenty-four months (i.e., December 2027) with minimal or no additional cost to the Company. At such time, the Company believes the arrangement will qualify for settlement accounting.

Information with respect to the Plan for which INSW uses a December 31 measurement date, is as follows:

<i>(Dollars in thousands)</i>	December 31, 2025	December 31, 2024
<b>Change in benefit obligation:</b>		
Benefit obligation at beginning of year	\$ 18,720	\$ 17,876
Interest cost on benefit obligation	812	797
Actuarial losses	598	1,233
Benefits paid	(1,356)	(890)
Foreign exchange losses/(gains)	1,365	(296)
Benefit obligation at year end	20,139	18,720
<b>Change in plan assets:</b>		
Fair value of plan assets at beginning of year	18,679	17,703
Actual return on plan assets	1,367	(1,373)
Employer contributions	—	3,649
Benefits paid	(1,356)	(890)
Foreign exchange gains/(losses)	1,361	(410)
Fair value of plan assets at year end	20,051	18,679
Unfunded status at December 31	\$ (88)	\$ (41)

The unfunded benefit obligation for the pension plan included in other liabilities in the accompanying consolidated balance sheets, represents the actuarial estimate of the portion of the pension plan benefit obligation that is not covered by the insurance contract purchased by the Plan. At the completion of the insurance company's standard review of the underlying data, an additional premium cost may be incurred to cover this benefit obligation but as discussed above, such additional cost is expected to be minimal.

[Table of Contents](#)

Information for net periodic benefit cost for the three years ended December 31, 2025 follows:

<i>(Dollars in thousands)</i>	2025	2024	2023
Components of expense:			
Interest cost on benefit obligation	\$ 812	\$ 797	\$ 827
Expected return on plan assets	(811)	(914)	(1,080)
Amortization of prior-service costs	78	76	74
Recognized net actuarial loss	955	664	506
Net periodic benefit cost	\$ 1,034	\$ 623	\$ 327

Unrecognized actuarial losses will continue to be amortized over a period of 13 years, which represents the term to retirement of the youngest member of the Plan, until the benefits due to the participants under the Plan are formally transferred to the insurance company.

The weighted-average assumptions used to determine benefit obligations follow:

	December 31, 2025	December 31, 2024
Discount rate	4.45%	4.27%

The selection of a single discount rate for the defined benefit plan was derived from bond yield curves, which the Company believed as of such dates to be appropriate for the plan, reflecting the length of the liabilities and the yields obtainable on investment grade bonds. The assumption for a long-term rate of return on assets was based on a weighted average of rates of return on the investment sectors in which the assets are invested.

The weighted-average assumptions used to determine net periodic benefit costs follow:

	2025	2024	2023
Discount rate	4.27%	4.55%	4.90%
Expected (long-term) return on plan assets	4.27%	4.90%	6.37%
Rate of future compensation increases	-	-	-

Expected benefit payments are as follows:

<i>(Dollars in thousands)</i>	Pension benefits
2026	\$ 1,166
2027	1,211
2028	1,242
2029	1,293
2030	1,332
Years 2031-2035	6,871
	\$ 13,115

The fair values of the Company's pension plan assets at December 31, 2025, by asset category are as follows:

<i>(Dollars in thousands)</i>	Fair Value	Level 1	Level 3 <sup>(1)</sup>
Cash and cash equivalents	\$ 68	\$ 68	\$ —
Insured assets	19,983	—	19,983
Total	\$ 20,051	\$ 68	\$ 19,983

(1) The insured assets as of December 31, 2025 were measured using assumptions consistent with those used to measure the Plan liability as of December 31, 2025.

[Table of Contents](#)[Multi-Employer Plans](#)

The Merchant Navy Officers Pension Fund ("MNOFP") is a multi-employer defined benefit pension plan covering British crew members that served as officers on board INSW's vessels (as well as vessels of other owners). The Trustees of the MNOFP have indicated that, under the terms of the High Court ruling in 2005, which established the liability of past employers to fund the deficit on the Post 1978 section of MNOFP, calls for further contributions may be required if additional actuarial deficits arise or if other employers liable for contributions are not able to pay their share in the future. On July 11, 2024, the Company and the Trustees of the MNOFP entered into an agreement pursuant to which the Company paid \$0.1 million and the Trustees of the MNOFP agreed not to seek any future contributions from the Company.

The Merchant Navy Ratings Pension Fund ("MNRPF") is a multi-employer defined benefit pension plan covering British crew members that served as ratings (seamen) on board INSW's vessels (as well as vessels of other owners) more than 20 years ago. Based on a High Court ruling in 2015, the Trustees of the MNRPF levied assessments to recover the significant deficit in the plan from participating employers. Participating employers include current employers, historic employers that have made voluntary contributions, and historic employers such as INSW that have made no deficit contributions. In September 2024, the Company entered into an agreement with the Trustees of the MNRPF to release the Company from any future obligation to fund deficits in the plan in exchange for the Company's payment of \$0.8 million.

The Company also made payments totaling \$0.1 million in 2024 to reimburse the Trustees of the MNOFP and MNRPF for costs incurred in connection with the agreements entered into with the Company.

[Defined Contribution Plans](#)

The Company has defined contribution plans covering all eligible shore-based employees. Contributions are limited to amounts allowable for income tax purposes and include employer matching contributions to the plans. All contributions to the plans are at the discretion of the Company or as mandated by statutory laws. The employer matching contributions to the plans during each of the years ended December 31, 2025, 2024 and 2023 were \$0.8 million, \$0.8 million and \$0.7 million, respectively.

**NOTE 16— OTHER OPERATING EXPENSES:**

The components of other operating expenses for the years ended December 31, 2025 and 2024 are as follows:

<i>(Dollars in thousands)</i>	2025	2024
Provisions for settlement of multi-employer pension plan obligations	\$ —	\$ 1,019
Legal and consulting fees associated with settlement of pension plan obligations	525	1,801
Write-off of previously deferred costs for expiring shelf registration	697	—
One-time redomiciliation costs	2,319	—
Total other operating expenses	\$ 3,541	\$ 2,820

**NOTE 17— OTHER INCOME:**

<i>(Dollars in thousands)</i>	2025	2024	2023
Investment income - interest	\$ 7,609	\$ 9,916	\$ 13,963
Net actuarial gain on defined benefit pension plan	(213)	233	510
Write-off of deferred financing costs	(1,761)	—	(2,686)
Loss on extinguishment of debt	(315)	—	(1,323)
Other	849	(31)	188
	\$ 6,169	\$ 10,118	\$ 10,652

Refer to Note 8, "Debt," for additional information relating to the write-off of deferred financing costs and the loss on extinguishment of debt.

[Table of Contents](#)

**NOTE 18— CONTINGENCIES:**

INSW's policy for recording legal costs related to contingencies is to expense such legal costs as incurred.

*Spin-Off Related Agreements*

On November 30, 2016, INSW was spun off from OSG as a separate publicly traded company. In connection with the spin-off, INSW and OSG entered into several agreements, including a separation and distribution agreement, an employee matters agreement and a transition services agreement. While most of the obligations under those agreements were subsequently fulfilled, certain provisions (including in particular mutual indemnification provisions under the separation and distribution agreement and the employee matters agreement) continue in force.

*Legal Proceedings Arising in the Ordinary Course of Business*

The Company is a party, as plaintiff or defendant, to various suits in the ordinary course of business for monetary relief arising principally from personal injuries, wrongful death, collision or other casualty and to claims arising under charter parties and other contract disputes. A substantial majority of such personal injury, wrongful death, collision or other casualty claims against the Company are covered by insurance (subject to deductibles not material in amount). Each of the claims involves an amount which, in the opinion of management, should not be material to the Company's financial position, results of operations and cash flows.

In March 2025, an arbitration tribunal in England awarded the Company monetary damages of approximately \$25 million in connection with a commercial dispute that arose in 2023. The Company expects (at a minimum) to recover approximately \$5 million of legal fees that it incurred in relation to this matter, which will be recognized as a reduction in general and administrative expenses upon receipt in a future period, but the Company's ultimate ability to collect the balance of the damages in whole or in part remains uncertain.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders and the Board of Directors of International Seaways, Inc.

**Opinion on the Financial Statements**

We have audited the accompanying consolidated balance sheets of International Seaways, Inc. (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, cash flows and changes in equity for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 26, 2026 expressed an unqualified opinion thereon.

**Basis for Opinion**

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

**Critical Audit Matter**

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

***Vessel Impairment Indicators***

***Description of the Matter***

As of December 31, 2025, the carrying value of the Company's vessels (including deferred drydock expenditures, net) was approximately \$2.2 billion. As described in Notes 2 and 5 to the consolidated financial statements, the Company assesses whether events or changes in circumstances have occurred that could indicate that the carrying amounts of its vessels may not be recoverable. Upon identification of an indicator of impairment, the Company evaluates the recoverability of a vessel by comparing its carrying amount to the undiscounted future net cash flows it is expected to generate. If the Company determines that a vessel's carrying value is not recoverable, an impairment charge is recognized equal to the excess of the vessel's carrying amount over its estimated fair value determined using an income or market approach. Throughout the year, the Company performed an evaluation of its vessels to determine if any such indicators of impairment were present.

Auditing the Company's impairment indicator assessment was complex due to the significant estimation uncertainty and judgment required to evaluate the future market and economic conditions and forecasted

[Table of Contents](#)

charter rates in a cyclical and volatile industry, as well as the degree of subjectivity involved in determining indicative market values for a set of representative vessels in each of the Company's vessel classes.

*How We Addressed the Matter in Our Audit*

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's impairment indicator assessment process, including controls over management's identification of impairment indicators and management's review of the significant assumptions described above. For example, we tested management's review of the methods used to forecast charter rates and the residual value of the vessels as well as its review of the completeness, accuracy, and relevance of the key inputs used in developing the estimates of fair value, including third-party appraisals.

To test the Company's impairment indicator assessment process, including its identification of impairment indicators, we performed audit procedures that included, among others, assessing the methodologies used, evaluating the significant assumptions described above and testing the completeness and accuracy of the key inputs used by management in its analyses. For example, we compared the forecasted charter rates used by management to current and past performance of the vessels, forecasted market rates and other relevant external market and industry data. Further, we evaluated the third-party appraisal reports used by management to support their assessment. We involved our internal valuation specialists to assist in our evaluation of the methodologies and forecasted charter rates used by management in performing the impairment indicator assessment.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2017.

New York, New York

February 26, 2026

120

International Seaways, Inc.

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders and the Board of Directors of International Seaways, Inc.

**Opinion on Internal Control Over Financial Reporting**

We have audited International Seaways, Inc.'s internal control over financial reporting as of December 31, 2025, based on criteria established in the Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, International Seaways, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, cash flows and changes in equity for each of the three years in the period ended December 31, 2025, and the related notes and our report dated February 26, 2026 expressed an unqualified opinion thereon.

**Basis for Opinion**

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's report on internal control over financial reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

**Definition and Limitations of Internal Control Over Financial Reporting**

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

New York, New York  
February 26, 2026

**ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE**

None.

**ITEM 9A. CONTROLS AND PROCEDURES**

(a) Evaluation of disclosure controls and procedures

As of the end of the period covered by this Annual Report on Form 10-K, an evaluation was performed under the supervision and with the participation of the Company's management, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of the design and operation of the Company's disclosure controls and procedures as defined in Rules 13a-15(c) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Based on that evaluation, the Company's CEO and CFO concluded that the Company's disclosure controls and procedures were effective as of December 31, 2025 to ensure that information required to be disclosed by the Company in the reports the Company files or submits under the Exchange Act is (i) recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms, and (ii) accumulated and communicated to the Company's management, including the CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

(b) Management's report on internal control over financial reporting

Management of the Company is responsible for the establishment and maintenance of adequate internal control over financial reporting for the Company. Internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act, is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Company's system of internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management, with participation of the CEO and CFO, has performed an evaluation of the effectiveness of the Company's internal control over financial reporting as of December 31, 2025, based on the provisions of "Internal Control—Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Management has concluded the Company's internal control over financial reporting was effective as of December 31, 2025.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2025 has been audited by Ernst & Young LLP, the Company's independent registered public accounting firm, as stated in their report included in Item 8, "Financial Statements and Supplementary Data."

(c) Changes in Internal Control over Financial Reporting

There was no change in the Company's internal control over financial reporting during the fourth quarter of fiscal year 2025 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

**ITEM 9B. OTHER INFORMATION**

**Insider Trading Arrangements and Policies**

During the three months ended December 31, 2025, none of our directors or executive officers adopted Rule 10b5-1 trading plans and none of our directors or executive officers terminated a Rule 10b5-1 trading plan or adopted or terminated a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K).

**PART III**

**ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE**

See Item 14 below.

**Executive Officers**

The table below sets forth the name and age of each executive officer of the Company and the date such executive officer was elected to his or her current position with the Company. The term of office of each executive officer continues until the first meeting of the Board of Directors of the Company immediately following the next annual meeting of its stockholders, and until the election and qualification of his or her successor. There is no family relationship between the executive officers.

Name	Age	Position(s) Held	Has Served as Such Since
Lois K. Zabrocky	56	President and Chief Executive Officer and Director	November 2016 and May 2018
Jeffrey D. Pribor	68	Chief Financial Officer and Senior Vice President	November 2016
James D. Small III	57	Chief Administrative Officer, Senior Vice President, Secretary and General Counsel	November 2016
Derek Solon	49	Senior Vice President and Chief Commercial Officer	March 2021 and November 2016
William Nugent	57	Senior Vice President and Chief Technical and Sustainability Officer	March 2021 and November 2016
Adewale O. Oshodi	46	Vice President and Controller	November 2016
Debra Grillo	58	Treasurer	January 2025

The business experience and certain other background information regarding our executive officers is set forth below.

*Lois K. Zabrocky.* Ms. Zabrocky has served as President and Chief Executive Officer of the Company since November 30, 2016, when the Company became an independent, publicly traded corporation, and has served as a Director of the Company since May 2018. Under her leadership, the Company's fleet has grown from 55 vessels (including six vessels held by joint ventures) to more than 75 vessels and the Company's revenues have increased from approximately \$400 million to approximately \$1 billion. Prior to her appointment as President and Chief Executive Officer of the Company, Ms. Zabrocky served in various roles during a career of 25 years at OSG, the Company's former parent corporation. From August 2014 through November 2016, she was Co-President of OSG and Head of International Flag Strategic Business Unit of OSG, from 2008 through August 2014 she was a Senior Vice President of OSG and from May 2011 through August 2014, she was Chief Commercial Officer of the International Flag Strategic Business Unit of OSG. She served as a director of the Company from November 2011 through November 2016 during which time the Company was a wholly-owned subsidiary of OSG.

*Jeffrey D. Pribor.* From 2013 until his appointment to the role of Chief Financial Officer and Senior Vice President of the Company in November 2016, Mr. Pribor was the Global Head of Maritime Investment Banking at Jefferies & Company, Inc. Mr. Pribor also was Treasurer of the Company from November 2016 until January 2025. Previously, he was Executive Vice President and Chief Financial Officer of General Maritime Corporation, one of the world's leading tanker shipping companies, from September 2004 to February 2013. Prior to General Maritime Corporation, from 2002 to 2004, Mr. Pribor was Managing Director and President of DnB NOR Markets, Inc. From 2001 to 2002, Mr. Pribor was Managing Director and Group Head of Transportation Banking at ABN

[Table of Contents](#)

AMRO, Inc. From 1996 to 2001, Mr. Pribor was Managing Director and Sector Head of Transportation and Logistics investment banking for ING Barings.

*James D. Small III.* Mr. Small has served as Chief Administrative Officer, Senior Vice President, Secretary and General Counsel of the Company since November 30, 2016. He served as Senior Vice President, Secretary and General Counsel of OSG from March 2015 until November 30, 2016. Prior to joining OSG in March 2015, Mr. Small worked for more than 18 years at Cleary Gottlieb Steen & Hamilton LLP (“Cleary Gottlieb”), a law firm, the last seven years as counsel. At Cleary Gottlieb, Mr. Small’s practice focused on corporate and financial transactions, U.S. securities law matters in U.S. and international capital markets transactions, mergers and acquisitions, and general corporate transactions. As counsel at Cleary Gottlieb, Mr. Small provided legal services to OSG between 2013 and February 2015.

*Derek Solon.* Mr. Solon has served as Senior Vice President of the Company since March 2021 and as Chief Commercial Officer of the Company since November 30, 2016. He served as Vice President of the Company from November 2016 until March 2021. From August 2014 through November 2016, Mr. Solon was Vice President, Commercial for OSG’s International Flag Strategic Business Unit, and from 2012 to August 2014, he served as Vice President, Sale & Purchase. Before joining OSG, Mr. Solon was a Marine Projects Broker at Poten & Partners in New York from 2003 to 2012. Prior to joining the commercial shipping industry, Mr. Solon served as an officer in the United States Navy since 1998.

*William Nugent.* Mr. Nugent has served as Senior Vice President of the Company since March 2021 and as Head of Ship Operations of the Company since November 30, 2016. On March 8, 2023, William Nugent’s title was changed to Senior Vice President and Chief Technical and Sustainability Officer instead of Senior Vice President and Head of Ship Operations. He served as Vice President of the Company from November 2016 until March 2021. From July 2014 until November 2016, Mr. Nugent served as Vice President and Head of Ship Operations for OSG’s International Flag Strategic Business Unit. Prior to this, he was responsible for the Technical Services Group, OSG’s global engineering team. He joined OSG in 2006 as Assistant Vice President for New Construction, was promoted to head of the department in 2008 and oversaw the construction of ships, tugs and barges in China, Korea, and the United States. Mr. Nugent previously worked for OSG from 2000 to 2002 overseeing construction of ships in Korea. In all, Mr. Nugent has overseen construction of more than 50 vessels. Earlier in his career, Mr. Nugent was Director of Basic Design and Project Manager for Alion Science and Technology and John J. McMullen Associates, Inc., respectively.

*Adewale O. Oshodi.* Mr. Oshodi has been a Vice President and the Controller of the Company since November 30, 2016. He served as the Controller of OSG from July 2014 to November 30, 2016 and as Secretary of OSG from July 2014 until March 2015. He was Director, Corporate Reporting from September 2010 when he joined OSG until July 2014. Mr. Oshodi began his career in the New York commercial audit practice of Deloitte & Touche, LLP in 2000. As an Audit Manager between 2005 and 2008 and as an Audit Senior Manager between 2008 and 2010, Mr. Oshodi worked primarily on audits of companies in the maritime industry.

*Debra Grillo.* Ms. Grillo has been Treasurer of the Company since January 2025. From October 2014 through November 30, 2016, Ms. Grillo was the Assistant Treasurer of several subsidiaries of OSG and since December 1, 2016 has served as the Assistant Treasurer of certain subsidiaries of the Company. Earlier in her career, Ms. Grillo served for approximately 14 years in various positions of increasing responsibility in the Treasury department of Altria Group, Inc., serving as Senior Analyst, Assistant Manager, Manager and Senior Manager.

**Code of Business Conduct and Ethics**

The Company has adopted a code of business conduct and ethics which is an integral part of the Company’s business conduct compliance program and embodies the commitment of the Company and its subsidiaries to conduct operations in accordance with the highest legal and ethical standards. The Code of Business Conduct and Ethics applies to all of the Company’s officers, directors and employees. Each is responsible for understanding and complying with the Code of Business Conduct and Ethics. The Company also has an Insider Trading Policy which prohibits the Company’s directors and employees from purchasing or selling securities of the Company while in possession of material nonpublic information or otherwise using such information for their personal benefit. The Insider Trading Policy also prohibits the Company’s directors and employees from hedging their ownership of securities of the Company. In addition, the Company has an Anti-Bribery and Corruption Policy which memorializes the Company’s commitment to adhere faithfully to both the letter and spirit of all applicable anti-bribery legislation in the conduct of the Company’s business activities worldwide. Further, the Company has an Incentive Compensation Recoupment Policy pursuant to which under specified circumstances (i) executive officers of the Company are required to repay or return erroneously awarded compensation to the Company in accordance with the Company’s claw back rules and (ii) the Board of Director of the Company may, in its good faith discretion, require officers of the Company to repay all or a portion of their incentive compensation to the Company. The Code of

[Table of Contents](#)

Business Conduct and Ethics, the Insider Trading Policy, the Anti-Bribery and Corruption Policy and the Incentive Compensation Recoupment Policy are posted on the Company's website, which is [www.intlseas.com](http://www.intlseas.com), and are available in print upon the request of any stockholder of the Company. The Company intends to use its website as a method of disseminating this disclosure, as permitted by applicable SEC rules. Any such disclosure will be posted to the Company's website within four business days following the date of any such amendment. The Company's website and the information contained on that site, or connected to that site, are not incorporated by reference in this Annual Report on Form 10-K.

We have adopted an insider trading policy governing the purchase, sale and/or other transactions in securities by employees and directors of the Company and certain other individuals that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations, and the exchange listing standards applicable to us. It is our policy to comply with all federal, state and foreign securities laws and other applicable law (including by obtaining appropriate corporate approvals) when engaging in transactions in our securities.

**ITEM 11. EXECUTIVE COMPENSATION**

See Item 14 below.

**ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS**

The following table provides information as of December 31, 2025 with respect to the Company's equity compensation plans, which have been approved by the Company's shareholders. For a description of the material features of the Company's equity compensation plans and a description of shares withheld in connection with the vesting of previously-granted equity awards, see Note 11, "Capital Stock and Stock Compensation," to the consolidated financial statements set forth in Item 8, "Financial Statements and Supplementary Data."

Plan Category	Number of Securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	127,980	\$ 20.59	1,493,415 *

\* Consists of 1,265,622 shares eligible to be granted under the Company's 2025 Management Incentive Compensation Plan and 227,793 shares under the 2020 Non-Employee Director Incentive Compensation Plan.

See also Item 14 below.

**ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE**

See Item 14 below.

**ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES**

Except for the table in Item 12 above, the information called for under Items 10, 11, 12, 13 and 14 is incorporated herein by reference from the definitive Proxy Statement to be filed by the Company no later than 120 days after December 31, 2025, in connection with its 2026 Annual Meeting of Stockholders.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a)(1) The following consolidated financial statements of the Company are filed in response to Item 8.

[Consolidated Balance Sheets at December 31, 2025 and 2024.](#)

[Consolidated Statements of Operations for the Years Ended December 31, 2025, 2024 and 2023.](#)

[Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2025, 2024 and 2023.](#)

[Consolidated Statements of Cash Flows for the Years Ended December 31, 2025, 2024 and 2023.](#)

[Consolidated Statements of Changes in Equity for the Years Ended December 31, 2025, 2024 and 2023.](#)

[Notes to Consolidated Financial Statements.](#)

[Reports of Independent Registered Public Accounting Firm.](#)

All Schedules of the Company have been omitted since they are not applicable or are not required.

(a)(3) The following exhibits are included in response to Item 15(b):

The Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the Securities and Exchange Commission upon request.

2.1 [Separation and Distribution Agreement dated as of November 30, 2016 by and between Overseas Shipholding Group, Inc. and Registrant \(schedules and exhibits have been omitted pursuant to Item 601\(b\)\(2\) of Regulation S-K; the Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the Securities and Exchange Commission upon request \(filed as Exhibit 2.1 to the Registrant's Current Report on Form 8-K dated December 2, 2016 and incorporated herein by reference\).](#)

3.1 [Amended and Restated Articles of Incorporation \(filed as Exhibit 3.1 to the Registrant's Current Report on Form 8-K dated December 2, 2016 and incorporated herein by reference\).](#)

3.2 [Amended and Restated By-Laws \(filed as Exhibit 3.2 to the Registrant's Current Report on Form 8-K dated December 2, 2016 and incorporated herein by reference\).](#)

4.1 [Amended and Restated Rights Agreement dated as of April 11, 2023 between the Registrant and Computershare Trust Company, N.A., a federally chartered trust company, as Rights Agent, which includes the form of Rights Certificate as Exhibit A and the Summary of Rights to Purchase Common Stock as Exhibit B \(filed as Exhibit 4.1 to the Registrant's Current Report on Form 8-K dated April 11, 2023 and incorporated herein by reference\).](#)

4.2 [Indenture, dated May 31, 2018, between the Registrant and The Bank of New York Mellon, as trustee \(filed as Exhibit 4.1 to the Registrant's Current Report on Form 8-K dated May 31, 2018 and incorporated herein by reference\).](#)

4.3 [Registration Rights Agreement dated as of February 23, 2024 between the Registrant and Wayzata Opportunities Fund III, L.P. \(filed as Exhibit 4.4 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2023 and incorporated herein by reference\).](#)

4.4 [Description of International Seaways, Inc.'s Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 \(filed as Exhibit 4.4 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2024 and incorporated herein by reference\).](#)

[Table of Contents](#)

- \*10.1 [International Seaways, Inc. 2020 Non-Executive Director Incentive Compensation Plan \(filed as Exhibit 10.2 to the Registrant's Current Report on Form 8-K dated April 8, 2020 and incorporated herein by reference\).](#)
- \*10.1.1 [Form of International Seaways, Inc. Non-Executive Director Incentive Compensation Plan Restricted Stock Grant Agreement \(filed as Exhibit 10.1.1 to the Registrant's Annual Report on Form 10-K for 2016 and incorporated herein by reference\).](#)
- \*10.2 [International Seaways, Inc. Management Incentive Compensation Plan \("MICP"\) \(filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K dated November 25, 2016 and incorporated herein by reference\).](#)
- \*10.2.1 [Form of International Seaways, Inc. MICP Stock Option Grant Agreement \(filed as Exhibit 10.2.1 to the Registrant's Annual Report on Form 10-K for 2016 and incorporated herein by reference\).](#)
- \*10.2.2 [Form of International Seaways, Inc. MICP Restricted Stock Unit Grant Agreement \(filed as Exhibit 10.2.2 to the Registrant's Annual Report on Form 10-K for 2016 and incorporated herein by reference\).](#)
- \*10.2.3 [Form of International Seaways, Inc. MICP Performance-Based Restricted Stock Unit Grant Agreement \(filed as Exhibit 10.2.3 to the Registrant's Annual Report on Form 10-K for 2016 and incorporated herein by reference\).](#)
- \*10.2.4 [Form of International Seaways, Inc. MICP Alternate Stock Option Grant Agreement \(filed as Exhibit 10.2.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 and incorporated herein by reference\).](#)
- \*10.2.5 [Form of International Seaways, Inc. MICP Alternate Restricted Stock Unit \("RSU"\) Grant Agreement \(filed as Exhibit 10.2.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 and incorporated herein by reference\).](#)
- \*10.2.6 [Form of International Seaways, Inc. MICP Alternate Performance RSU Grant Agreement \(filed as Exhibit 10.2.3 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 and incorporated herein by reference\).](#)
- \*10.3 [International Seaways, Inc. 2020 Management Incentive Compensation Plan \("2020 MICP"\) \(filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K dated April 8, 2020 and incorporated herein by reference\).](#)
- \*10.3.1 [First Amendment to International Seaways, Inc. 2020 MICP \(filed as Appendix A to the Registrant's definitive Form 14A filed on April 30, 2025 and incorporated herein by reference\).](#)
- \*10.3.2 [Form of International Seaways, Inc. 2020 MICP Stock Option Grant Agreement \(filed as Exhibit 10.3 to the Registrant's Current Report on Form 8-K dated April 8, 2020 and incorporated herein by reference\).](#)
- \*10.3.3 [Form of International Seaways, Inc. 2020 MICP Time-Based RSU Grant Agreement \(filed as Exhibit 10.4 to the Registrant's Current Report on Form 8-K dated April 8, 2020 and incorporated herein by reference\).](#)
- \*10.3.4 [Form of International Seaways, Inc. 2020 MICP Performance-Based RSU Grant Agreement \(filed as Exhibit 10.5 to the Registrant's Current Report on Form 8-K dated April 8, 2020 and incorporated herein by reference\).](#)
- 10.4 [Form of Employee Matters Agreement between Overseas Shipholding Group, Inc. and the Registrant \(filed as Exhibit 10.7 to Amendment No. 2 to the Registrant's Registration Statement on Form 10 filed on October 21, 2016 and incorporated herein by reference\).](#)
- \*10.4.1 [Form of Enhanced Severance Agreement \(filed as Exhibit 10.5.1 to the Registrant's Annual Report on Form 10-K for 2020 and incorporated herein by reference\).](#)

[Table of Contents](#)

- \*10.5 [Employment Agreement dated September 29, 2014 between Overseas Shipholding Group, Inc. and Lois K. Zabrocky \(filed as Exhibit 10.13 to Overseas Shipholding Group, Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2014 and incorporated herein by reference\).](#)
- \*10.5.1 [Amendment No. 1 to Lois K. Zabrocky's Employment Agreement dated March 30, 2016 \(filed as Exhibit 10.2 to Overseas Shipholding Group, Inc.'s Current Report on Form 8-K dated April 5, 2016 and incorporated herein by reference\).](#)
- \*10.5.2 [Amendment No. 2 to Lois K. Zabrocky's Employment Agreement dated August 3, 2016 \(filed as Exhibit 10.10 to Amendment No. 4 to the Registrant's Registration Statement on Form 10 filed on November 4, 2016 and incorporated herein by reference\).](#)
- \*10.5.3 [Form of Amendment No. 3 to Lois K. Zabrocky's Employment Agreement \(filed as Exhibit 10.8 to Amendment No. 2 to the Registrant's Registration Statement on Form 10 filed on October 21, 2016 and incorporated herein by reference\).](#)
- \*10.5.4 [Amendment No. 4 to Lois K. Zabrocky's Employment Agreement \(filed as Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 and incorporated herein by reference\).](#)
- \*10.5.5 [Amendment No. 5 to Lois K. Zabrocky's Employment Agreement \(filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K dated April 5, 2019 and incorporated herein by reference\).](#)
- \*10.5.6 [Amendment No. 6 to Lois K. Zabrocky's Employment Agreement \(filed as Exhibit 10.6 to the Registrant's Current Report on Form 8-K dated April 8, 2020 and incorporated herein by reference\).](#)
- \*10.5.7 [Form of Amendment No. 7 to Lois K. Zabrocky's Employment Agreement \(filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K dated April 12, 2022 and incorporated herein by reference\).](#)
- \*10.5.8 [Form of Amendment No. 8 to Lois K. Zabrocky's Employment Agreement \(filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K dated March 14, 2023 and incorporated herein by reference\).](#)
- \*10.5.9 [Form of Amendment No. 9 to Lois K. Zabrocky's Employment Agreement \(filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K dated March 14, 2024 and incorporated herein by reference\).](#)
- \*10.6 [Employment Agreement dated February 13, 2015 between Overseas Shipholding Group, Inc. and James D. Small III \(filed as Exhibit 10.29 to Overseas Shipholding Group, Inc.'s Annual Report on Form 10-K for 2014 and incorporated herein by reference\).](#)
- \*10.6.1 [Amendment No. 1 to James D. Small III's Employment Agreement dated March 30, 2016 \(filed as Exhibit 10.4 to Overseas Shipholding Group, Inc.'s Current Report on Form 8-K dated April 5, 2016 and incorporated herein by reference\).](#)
- \*10.6.2 [Amendment No. 2 to James D. Small III's Employment Agreement dated August 3, 2016 \(filed as Exhibit 10.14 to Amendment No. 4 to the Registrant's Registration Statement on Form 10 filed on November 4, 2016 and incorporated herein by reference\).](#)
- \*10.6.3 [Form of Amendment No. 3 to James D. Small III's Employment Agreement \(filed as Exhibit 10.9 to Amendment No. 2 to the Registrant's Registration Statement on Form 10 filed on October 21, 2016 and incorporated herein by reference\).](#)
- \*10.6.4 [Amendment No. 4 to James D. Small III's Employment Agreement \(filed as Exhibit 10.8 to the Registrant's Current Report on Form 8-K dated April 8, 2020 and incorporated herein by reference\).](#)
- \*10.6.5 [Form of Amendment No. 5 to James D. Small III's Employment Agreement \(filed as Exhibit 10.3 to the Registrant's Current Report on Form 8-K dated April 12, 2022 and incorporated herein by reference\).](#)

[Table of Contents](#)

- \*10.6.6 [Form of Amendment No. 6 to James D. Small III's Employment Agreement \(filed as Exhibit 10.3 to the Registrant's Current Report on Form 8-K dated March 14, 2023 and incorporated herein by reference\).](#)
- \*10.6.7 [Form of Amendment No. 7 to James D. Small III's Employment Agreement \(filed as Exhibit 10.3 to the Registrant's Current Report on Form 8-K dated March 14, 2024 and incorporated herein by reference\).](#)
- \*10.6.8 [Form of Amendment No. 8 to James D. Small III's Employment Agreement \(filed as Exhibit 10.2 to the Registrant's Current Report on Form 8-K dated March 18, 2025 and incorporated herein by reference\).](#)
- \*10.7 [Employment Agreement dated September 29, 2014 between Overseas Shipholding Group, Inc. and Adewale O. Oshodi \(filed as Exhibit 10.23 to Overseas Shipholding Group, Inc.'s Annual Report on Form 10-K for 2014 and incorporated herein by reference\).](#)
- \*10.7.1 [Amendment No. 1 to Adewale O. Oshodi's Employment Agreement \(filed as Exhibit 10.24 to Overseas Shipholding Group, Inc.'s Annual Report on Form 10-K for 2014 and incorporated herein by reference\).](#)
- \*10.7.2 [Amendment No. 2 to Adewale O. Oshodi's Employment Agreement \(filed as Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2017 and incorporated herein by reference\).](#)
- \*10.7.3 [Amendment No. 3 to Adewale O. Oshodi's Employment Agreement \(filed as Exhibit 10.3 to the Registrant's Current Report on Form 8-K dated April 5, 2019 and incorporated herein by reference\).](#)
- \*10.7.4 [Amendment No. 4 to Adewale O. Oshodi's Employment Agreement \(filed as Exhibit 10.9 to the Registrant's Current Report on Form 8-K dated April 8, 2020 and incorporated herein by reference\).](#)
- \*10.7.5 [Form of Amendment no. 5 to Adewale O. Oshodi's Employment Agreement \(filed as Exhibit 10.2 to the Registrant's Current Report on Form 8-K dated March 22, 2021 and incorporated herein by reference\).](#)
- \*10.7.6 [Form of Amendment No. 6 to Adewale O. Oshodi's Employment Agreement \(filed as Exhibit 10.4 to the Registrant's Current Report on Form 8-K dated April 12, 2022 and incorporated herein by reference\).](#)
- \*10.7.7 [Form of Amendment No. 7 to Adewale O. Oshodi's Employment Agreement \(filed as Exhibit 10.4 to the Registrant's Current Report on Form 8-K dated March 14, 2023 and incorporated herein by reference\).](#)
- \*10.7.8 [Form of Amendment No. 8 to Adewale O. Oshodi's Employment Agreement \(filed as Exhibit 10.4 to the Registrant's Current Report on Form 8-K dated March 14, 2024 and incorporated herein by reference\).](#)
- \*10.7.9 [Form of Amendment No. 9 to Adewale O. Oshodi's Employment Agreement \(filed as Exhibit 10.3 to the Registrant's Current Report on Form 8-K dated March 18, 2025 and incorporated herein by reference\).](#)
- \*10.8 [Employment Agreement dated November 9, 2016 between the Registrant and Jeffrey D. Pribor \(filed as Exhibit 10.20 to Amendment No. 6 to the Registrant's Registration Statement on Form 10 filed on November 9, 2016 and incorporated herein by reference\).](#)
- \*10.8.1 [Amendment No. 1 to Jeffrey D. Pribor's Employment Agreement dated November 9, 2016 \(filed as Exhibit 10.2 to the Registrant's Current Report on Form 8-K dated April 5, 2019 and incorporated herein by reference\).](#)
- \*10.8.2 [Amendment No. 2 to Jeffrey D. Pribor's Employment Agreement \(filed as Exhibit 10.7 to the Registrant's Current Report on Form 8-K dated April 8, 2020 and incorporated herein by reference\).](#)
- \*10.8.3 [Form of Amendment no. 3 to Jeffrey D. Pribor's Employment Agreement \(filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K dated March 22, 2021 and incorporated herein by reference\).](#)

[Table of Contents](#)

- \*10.8.4 [Form of Amendment No. 4 to Jeffrey D. Pribor's Employment Agreement \(filed as Exhibit 10.2 to the Registrant's Current Report on Form 8-K dated April 12, 2022 and incorporated herein by reference\).](#)
- \*10.8.5 [Form of Amendment No. 5 To Jeffrey D. Pribor's Employment Agreement \(filed as Exhibit 10.2 to the Registrant's Current Report on Form 8-K dated March 14, 2023 and incorporated herein by reference\).](#)
- \*10.8.6 [Form of Amendment No. 6 to Jeffrey D. Pribor's Employment Agreement \(filed as Exhibit 10.2 to the Registrant's Current Report on Form 8-K dated March 14, 2024 and incorporated herein by reference\).](#)
- \*10.8.7 [Form of Amendment No. 7 to Jeffrey D. Pribor's Employment Agreement \(filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K dated March 18, 2025 and incorporated herein by reference\).](#)
- \*10.9 [Letter Agreement dated as of February 19, 2024 by and between the Registrant and Nadim Z. Oureshi \(filed as Exhibit 10.9 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2023 and incorporated herein by reference\).](#)
- \*10.10 [International Seaways Ship Management LLC Supplemental Executive Savings Plan \(filed as Exhibit 10.18 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2017 and incorporated herein by reference\).](#)
- \*10.11 [First Amendment to the International Seaways Ship Management LLC Supplemental Executive Savings Plan \(the "Supplemental Executive Seaways Plan"\) \(filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K dated June 3, 2022 and incorporated herein by reference\).](#)
- \*10.12 [Second Amendment to the Supplemental Executive Savings Plan \(filed as Exhibit 10.2 to the Registrant's Current Report on Form 8-K dated June 3, 2022 and incorporated herein by reference\).](#)
- 10.14 [Distribution Agreement dated December 20, 2023 among the Registrant and Evercore Group L.L.C. and Jefferies LLC \(filed as Exhibit 1.1 to the Registrant's Current Report on Form 8-K dated December 20, 2023 and incorporated herein by reference\).](#)
- 10.15 [Credit Agreement dated as of May 20, 2022 \(the "\\$750 Million Facility"\) among the Registrant, International Seaways Operating Corporation, the other Guarantors from time to time parties thereto, the lenders from time to time party thereto, Nordea Bank Abp, New York Branch, as administrative agent for the Lenders and as collateral agent and security trustee for the Secured Parties and Credit Agricole Corporate and Investment Bank, as sustainability coordinator \(filed as Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 and incorporated herein by reference\).](#)
- 10.15.1 [First Amendment dated as of March 10, 2023 to the \\$750 Million Facility among the Registrant, International Seaways Operating Corporation, the other Guarantors from time to time party thereto, Nordea Bank Abp, New York Branch, as administrative agent for the lenders and as collateral agent and security trustee for the Secured Parties, and Credit Agricole Corporate and Investment Bank, as sustainability coordinator \(filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K dated March 15, 2023 and incorporated herein by reference\).](#)
- 10.15.2 [Second Amendment dated as of April 26, 2024 to the \\$750 Million Facility among the Registrant, International Seaways Operating Corporation, the other Guarantors from time to time party thereto, the Lenders from time to time party thereto, Nordea Bank Abp, New York Branch, as administrative agent for the lenders and as collateral agent and security trustee for the Secured Parties, and Credit Agricole Corporate and Investment Bank, as sustainability coordinator \(filed as Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 and incorporated herein by reference\).](#)

[Table of Contents](#)

10.15.3	<a href="#">Third Amendment dated as of October 7, 2025 to the \$500 Million Revolving Credit Facility among the Registrant, International Seaways Operating Corporation, the other Guarantors from time to time parties thereto, the Lenders from time to time party thereto and Nordea Bank Abp, New York Branch, as Administrative Agent (filed as Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 and incorporated herein by reference).</a>
10.15.4	<a href="#">Joinder Agreement dated May 23, 2024 by each of Jennings Tanker Corporation, Lafayette Tanker Corporation, Harrison Tanker Corporation, EB Tanker Corporation, and Crystal Tanker Corporation to the \$750 Million Facility, as amended by the First Amendment dated as of March 10, 2023, the Second Amendment dated as of April 26, 2024, and as further amended and/or restated, henceforth the "\$500 Million Revolving Credit Facility," among the Registrant, International Seaways Operating Corporation, the other Guarantors from time to time party thereto, the Lenders from time to time party thereto, Nordea Bank Abp, New York Branch, as administrative agent for the lenders and as collateral agent and security trustee for the Secured Parties, and Credit Agricole Corporate and Investment Bank, as sustainability coordinator (filed as Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 and incorporated herein by reference).</a>
10.15.5	<a href="#">Joinder Agreement dated June 7, 2024 by Albans Tanker Corporation to the \$500 Million Revolving Credit Facility (filed as Exhibit 10.7 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 and incorporated herein by reference).</a>
10.15.6	<a href="#">Joinder Agreement dated March 21, 2025 by each of Alpha Seaways MR Tanker Corporation and Delta Seaways MR Tanker Corporation to the \$500 Million Revolving Credit Facility among the Registrant, International Seaways Operating Corporation, the other Guarantors from time to time party thereto, the Lenders from time to time party thereto, Nordea Bank Abp, New York Branch, as administrative agent for the lenders and as collateral agent and security trustee for the Secured Parties (filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K dated March 26, 2025 and incorporated herein by reference).</a>
10.16	<a href="#">\$160 Million Revolving Credit Agreement, dated as of September 27, 2023, among the Registrant, International Seaways Operating Corporation, the other Guarantors from time to time parties thereto, Nordea Bank Abp, New York Branch, as administrative agent, Collateral Agent, Coordinator and security trustee for the Secured Parties, and ING Bank, London Branch, as sustainability coordinator (filed as Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 and incorporated herein by reference).</a>
10.17	<a href="#">First Amendment dated as of October 7, 2025 to the \$160 Million Revolving Credit Agreement among the Registrant, International Seaways Operating Corporation, the other Guarantors from time to time parties thereto, the Lenders from time to time party thereto and Nordea Bank Abp, New York Branch, as Administrative Agent (filed as Exhibit 10.4 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 and incorporated herein by reference).</a>
10.18	<a href="#">Facilities Agreement dated August 20, 2025, among Seaways L/R Holding Corporation, as Borrower, the Registrant, International Seaways Operating Corporation and six subsidiaries of the Borrower, as Guarantors, DNB Capital LLC, as Lender, DNB Markets, Inc., as Arranger, and DNB Bank ASA, New York Branch, as Facility Agent, as K-SLR Agent and as Security Agent (filed as Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 and incorporated herein by reference).</a>
10.19	<a href="#">Trust Agreement dated September 23, 2025 between the Registrant and Nordic Trustee AS, as Trustee pursuant to which the Registrant issued \$250 million aggregate principal amount of 7.125% senior unsecured bonds due 2030 at an issue price of 100% (filed as Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 and incorporated herein by reference).</a>
19	<a href="#">International Seaways, Inc. Insider Trading Policy (filed as Exhibit 19 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2024 and incorporated herein by reference).</a>
**21	<a href="#">List of significant subsidiaries of the Registrant.</a>

[Table of Contents](#)

**23	<a href="#">Consent of Independent Registered Public Accounting Firm.</a>
**31.1	<a href="#">Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and 15d-14(a), as amended.</a>
**31.2	<a href="#">Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and 15d-14(a), as amended.</a>
**32	<a href="#">Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
*97	<a href="#">International Seaways, Inc. Incentive Compensation Recoupment Policy, dated as of November 27, 2023, (filed as Exhibit 97 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2023 and incorporated herein by reference).</a>
99.1	<a href="#">Irrevocable Conditional Letter of Resignation of Kristian K. Johansen dated April 17, 2024, (filed as Exhibit 99.2 to the Registrant's Current Report on Form 8-K dated April 19, 2024 and incorporated herein by reference).</a>
EX-101.INS	Inline XBRL Instance Document.
EX-101.SCH	Inline XBRL Taxonomy Schema.
EX-101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase.
EX-101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase.
EX-101.LAB	Inline XBRL Taxonomy Extension Label Linkbase.
EX-101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase.
EX-104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

(1) The Exhibits marked with one asterisk (\*) are a management contract or a compensatory plan or arrangement required to be filed as an exhibit.

(2) The Exhibits which have not previously been filed or listed are marked with two asterisks (\*\*).

**ITEM 16. FORM 10-K SUMMARY**

None

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 26, 2026

INTERNATIONAL SEAWAYS, INC.

By: \_\_\_\_\_ /s/ Jeffrey D. Pribor  
Jeffrey D. Pribor  
Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated. Each of such persons appoints Lois K. Zabrocky and Jeffrey D. Pribor, and each of them, as his agents and attorneys-in-fact, in his name, place and stead in all capacities, to sign and file with the SEC any amendments to this report and any exhibits and other documents in connection therewith, hereby ratifying and confirming all that such attorneys-in-fact or either of them may lawfully do or cause to be done by virtue of this power of attorney.

<u>Name</u>	<u>Date</u>
_____ /s/ LOIS K. ZABROCKY Lois K. Zabrocky, Principal Executive Officer, Director	February 26, 2026
_____ /s/ JEFFREY D. PRIBOR Jeffrey D. Pribor, Principal Financial Officer and Principal Accounting Officer	February 26, 2026
_____ /s/ IAN T. BLACKLEY Ian T. Blackley, Director	February 26, 2026
_____ /s/ DARRON M. ANDERSON Darron M. Anderson, Director	February 26, 2026
_____ /s/ TIMOTHY BERNLOHR Timothy Bernlohr, Director	February 26, 2026
_____ /s/ A. KATE BLANKENSHIP A. Kate Blankenship, Director	February 26, 2026
_____ /s/ RANDEE E. DAY Ranee E. Day, Director	February 26, 2026
_____ /s/ DAVID I. GREENBERG David I. Greenberg, Director	February 26, 2026
_____ /s/ KRISTIAN K. JOHANSEN Kristian K. Johansen, Director	February 26, 2026
_____ /s/ CRAIG H. STEVENSON JR. Craig H. Stevenson, Jr., Director	February 26, 2026

## SUBSIDIARIES OF INTERNATIONAL SEAWAYS, INC.

The following table lists, as of December 31, 2025, all subsidiaries of International Seaways, Inc. and all companies in which the registrant directly or indirectly owns at least a 49% interest, except for certain companies and subsidiaries which, if considered in the aggregate as a single entity, would not constitute a significant entity. All of the entities named below are corporations, unless otherwise noted.

Company	Where Incorporated, Organized or Domiciled
Albans Tanker Corporation Ltd.	Bermuda
Alpha Seaways MR Tanker Corporation Ltd.	Bermuda
Apollonas Shipping Company Ltd.	Bermuda
Asterias Crude Carrier Ltd.	Bermuda
Athens Product Tanker Corporation Ltd.	Bermuda
Batangas Tanker Corporation Ltd.	Bermuda
Beta Seaways MR Tanker Corporation Ltd.	Bermuda
Cape Seaways Ltd.	Marshall Islands
CPT Alliance Ltd.	Marshall Islands
Crystal Tanker Corporation Ltd.	Bermuda
Delta Aframax Corporation Ltd.	Bermuda
Delta Seaways MR Tanker Corporation Ltd.	Bermuda
Diamond S Shipping II LLC	Marshall Islands (2)
Diamond S Shipping Ltd.	Bermuda
Diamond Tanker Company LLC	Bermuda (3)
DSS 1 LLC	Bermuda (3)
DSS 2 LLC	Bermuda (3)
DSS 3 LLC	Bermuda (3)
DSS 6 LLC	Bermuda (3)
DSS 7 LLC	Bermuda (3)
DSS 8 LLC	Bermuda (3)
DSS A LLC	Bermuda (3)
DSS B LLC	Bermuda (3)
DSS C LLC	Bermuda (3)
DSS D LLC	Bermuda (3)
DSS Suez JV LLC	Marshall Islands (2)
DSS Vessel LLC	Marshall Islands (2)
Eagle Product Tanker Corporation Ltd.	Bermuda
EB Tanker Corporation Ltd.	Bermuda
Epicurus Shipping Company Ltd.	Bermuda
Epsilon Aframax Corporation Ltd.	Bermuda
Filonikis Product Carrier Ltd.	Bermuda
First Pacific Corporation	Marshall Islands
Front Tobago Shipping Corporation	Marshall Islands
Guayaquil Tanker Corporation Ltd.	Bermuda
Hal Tanker Corporation Ltd.	Bermuda
Harrison Tanker Corporation Ltd.	Bermuda
Hatteras Tanker Corporation Ltd.	Bermuda
Hendricks Tanker Company LLC	Bermuda (3)
Henry Tanker Company LLC	Bermuda (3)
Heroie Avenir Ltd.	Bermuda
Heroie Equuleus Ltd.	Bermuda
Heroie Hera Ltd.	Bermuda
Heroie Hercules Ltd.	Bermuda
Heroie Hologium Ltd.	Bermuda
Heroie Hydra Ltd.	Bermuda
Heroie Libra Ltd.	Bermuda
Heroie Octans Ltd.	Bermuda
Heroie Perseus Ltd.	Bermuda
Heroie Pisces Ltd.	Bermuda

Company	Where Incorporated, Organized or Domiciled
Heroic Scutum Ltd.	Bermuda
Heroic Serena Ltd.	Bermuda
Heroic Tucana Ltd.	Bermuda
Iason Product Carrier Ltd.	Bermuda
International Seaways Operating Corporation Ltd.	Bermuda
International Seaways Ship Management LLC	Delaware (1)
Inaktios Shipping Company Ltd.	Bermuda
Isiodos Product Carrier Ltd.	Bermuda
Jennings Tanker Corporation Ltd.	Bermuda
Kythnos Chartering Corporation Ltd.	Bermuda
Lafayette Tanker Corporation Ltd.	Bermuda
Leyte Product Tanker Corporation Ltd.	Bermuda
Liberty Tanker Company LLC	Bermuda (3)
Lightering LLC	Bermuda (3)
Lorenzo Shipmanagement Ltd.	Bermuda
Milos Product Tanker Corporation Ltd.	Bermuda
Mindanao Tanker Corporation Ltd.	Bermuda
Montauk Tanker Corporation Ltd.	Bermuda
Navarro International Ltd.	Bermuda
NT Suez One LLC	Bermuda (3)
Oak Tanker Corporation Ltd.	Bermuda
OIN Chartering Ltd.	Bermuda
Panamax International Ltd.	Marshall Islands
Samar Product Tanker Corporation Ltd.	Bermuda
Seaways Alpha LR Corporation Ltd.	Bermuda
Seaways Alternative Energy Holding Corporation Ltd.	Bermuda
Seaways Beta LR Corporation Ltd.	Bermuda
Seaways Delta LR Corporation Ltd.	Bermuda
Seaways Epsilon LR Corporation Ltd.	Bermuda
Seaways First AE Tanker Corporation Ltd.	Bermuda
Seaways Gamma LR Corporation Ltd.	Bermuda
Seaways Holding Corporation Ltd.	Bermuda
Seaways LR Holding Corporation Ltd.	Bermuda
Seaways Second AE Tanker Corporation Ltd.	Bermuda
Seaways Shipping Corporation Ltd.	Bermuda
Seaways Shipping II Corporation Ltd.	Bermuda
Seaways Shipping III Corporation Ltd.	Bermuda
Seaways Subsidiary VII Ltd.	Bermuda
Seaways Third AE Tanker Corporation Ltd.	Bermuda
Seaways Zeta LR Corporation Ltd.	Bermuda
Second Katsura Tanker Corporation Ltd.	Bermuda
Skopelos Product Tanker Corporation Ltd.	Bermuda
Titanas Product Carrier Ltd.	Bermuda
Triton Tanker Company LLC	Bermuda (3)
Tybee Tanker Company LLC	Bermuda (3)
White Boxwood Shipping Ltd.	Bermuda

(1) This entity is a Delaware limited liability company.

(2) This entity is a Marshall Islands limited liability company.

(3) This entity is a Bermuda limited liability company.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

- (1) Registration Statement (Form S-3ASR No. 333-292313) of International Seaways, Inc.,
- (2) Registration Statement (Form S-8 No. 333-288248) of International Seaways, Inc.,
- (3) Registration Statement (Form S-3ASR No. 333-278975) of International Seaways, Inc.,
- (4) Registration Statement (Form S-8 No. 333-215174) of International Seaways, Inc.,
- (5) Registration Statement (Form S-8 No. 333-238476) of International Seaways, Inc.,
- (6) Registration Statement (Form S-8 No. 333-258464) of International Seaways, Inc.,

of our reports dated February 26, 2026, with respect to the consolidated financial statements of International Seaways, Inc. and the effectiveness of internal control over financial reporting of International Seaways, Inc., included in this Annual Report (Form 10-K) of International Seaways, Inc. for the year ended December 31, 2025.

/s/ Ernst & Young LLP

New York, New York  
February 26, 2026

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**INTERNATIONAL SEAWAYS, INC. AND SUBSIDIARIES**  
**CERTIFICATION OF CHIEF EXECUTIVE OFFICER**  
**PURSUANT TO RULE 13a-14(a) AND 15d-14(a), AS AMENDED**

I, Lois K. Zabrocky, certify that:

1. I have reviewed this annual report on Form 10-K of International Seaways, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and we have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of Registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: February 26, 2026

/s/ Lois K. Zabrocky  
Lois K. Zabrocky  
Chief Executive Officer

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**INTERNATIONAL SEAWAYS, INC. AND SUBSIDIARIES**  
**CERTIFICATION OF CHIEF FINANCIAL OFFICER**  
**PURSUANT TO RULE 13a-14(a) AND 15d-14(a), AS AMENDED**

I, Jeffrey D. Pribor, certify that:

1. I have reviewed this annual report on Form 10-K of International Seaways, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and we have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of Registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: February 26, 2026

/s/ Jeffrey D. Pribor  
Jeffrey D. Pribor  
Chief Financial Officer

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INTERNATIONAL SEAWAYS, INC. AND SUBSIDIARIES

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER  
AND CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 906 OF THE  
SARBANES-OXLEY ACT OF 2002**

Each of the undersigned, the Chief Executive Officer and the Chief Financial Officer of International Seaways, Inc. (the "Company"), hereby certifies, to the best of her/his knowledge and belief, that the Form 10-K of the Company for the annual period ended December 31, 2025 (the "Periodic Report") accompanying this certification fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)) and that the information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company. This certification is provided solely for purposes of complying with the provisions of Section 906 of the Sarbanes-Oxley Act and is not intended to be used for any other purpose.

Date: February 26, 2026

/s/ Lois K. Zabrocky  
Lois K. Zabrocky  
Chief Executive Officer

Date: February 26, 2026

/s/ Jeffrey D. Pribor  
Jeffrey D. Pribor  
Chief Financial Officer

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**International Seaways, Inc.**

c/o International Seaways Ship Management LLC,  
600 Third Avenue, 39th Floor, New York, NY 10016