

International Seaways, Inc.

Annual Meeting of Stockholders
Rules of Conduct & Agenda
June 2, 2022

International Seaways, Inc.

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Rules of Conduct

Welcome to our 2022 Annual Meeting. In fairness to all stockholders in attendance, please observe the following Rules of Conduct.

1. The Chairman of the Annual Meeting will conduct the meeting in accordance with the agenda for the meeting.

2. If a stockholder has a question during the meeting, please submit the question in the space provided on the virtual meeting platform for consideration.

3. To allow us to answer questions from as many stockholders as possible, we will limit each stockholder to one question. We ask that questions be succinct and cover only one topic per question. In the interest of having sufficient time to give all stockholders an opportunity to ask questions, we may summarize the questions received on the virtual meeting platform.

4. Questions from multiple stockholders on the same topic or that are otherwise related may be grouped and answered together.

5. Stockholder questions are welcome, but we do not intend to address questions that are irrelevant to the business of the Annual Meeting or relate to a personal matter. The Chairman of the Annual Meeting will determine whether questions are out of order.

6. The Chairman of the Annual Meeting may answer the question directly or invite another company representative or the company's independent registered public accountants to respond.

7. We will do our best to answer as many questions as we can before the end of the Annual Meeting.

8. Recording of the Annual Meeting is prohibited.

Agenda

1. Welcome Remarks and Introduction of Directors and Management Team
2. Call to Order and Opening of Polls
3. Introduction of Items to be Presented to Stockholders
    A. Election of Directors
    B. Ratification of Appointment of Independent Registered Public Accountants
    C. Advisory Vote to Approve Named Executive Officer Compensation
4. Closing of Polls
5. Adjournment of Formal Meeting
6. Remarks by Lois K. Zabrocky, President and CEO
7. Questions and Answers
8. Conclusion of Meeting



International Seaways, Inc.

Annual Meeting of Stockholders
Company Remarks
June 2, 2022

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Disclaimer

Forward-Looking Statements

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

Non-GAAP Financial Measures

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

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

Additional Information

You should read the Company’s Annual Report on Form 10-K for 2021, the Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, and in similar sections of other filings made by the Company with the SEC for additional information regarding the Company, its operations and the risks and uncertainties it faces. You may obtain these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov, or from the Company’s website at www.intlseas.com.

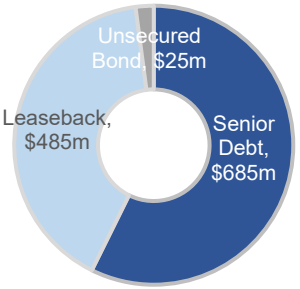
Highlights and Recent Developments

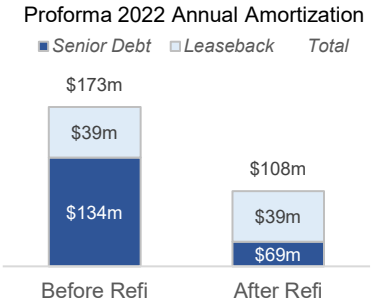
Transformational Merger & Fleet Optimization Program

- Completed Diamond S Merger to become largest diversified US-listed tanker company and on track to realize over $35 million in synergies in 2022
- Sold or recycled 24 vessels since Jun-21, taking advantage of secondhand prices and lowering our age profile. Proceeds, net of commissions, repayment of debt and other costs, of approximately $165 million. All recycling compliant with Hong Kong Convention
- In Jan-22, agreed to vessel swap a 2010-built MR for a 2011-built LR1, to build presence in our niche, Panamax International Pool, which eclipsed other vessel class earnings with $20,000 per day.

Strong Balance Sheet

- Available liquidity of approximately $166 million at Mar-22 includes $90 million available in revolver capacity
- Net loan to value(1) of 45% at Mar-22
- Diversified Loan Portfolio: *Proforma June 2022*





Return to Shareholders

- $57.6 Million Returned to Shareholders in 2021
  - Regular $0.06 dividend paid, $9.4 million to all shareholders in 2021
  - Repurchased 1.1 million shares (and subsequently retired) for approximately $16.7 million
  - Special dividend of $31.5 million paid in 2021 in connection with Diamond S Merger
- Nearly $100 million returned to-date during some of the most challenging market conditions in the tanker markets since 2020

Results

	2021	Q1 2022	Q2 2022
Net Loss *Per share*	**($133.5m)** *($3.48)*	**($13.0m)** *($0.26)*	
Adjusted Net Loss(2) *Per share*	**($85.9m)** *($2.24)*	**($14.1m)** *($0.28)*	
Spot TCE per day			
VLCC	$13,600	$12,300	$15,100
Suezmax	13,100	13,600	24,600
Afra/LR2	10,700	13,200	43,700
Panamax/LR1	14,500	20,300	31,100
MR	10,500	14,000	24,500
Handysize	8,900	12,300	n/a (3)

(1) At March 31, 2022. Calculation reflects senior debt plus all sale leasebacks less cash divided by broker valuations plus includes book value of FSO plus VLCC newbuild investment plus incremental value from VesselsValue.com as of end April 2022

(2) Special items include: merger and integration related costs, gain/loss on disposal of vessels and other property including impairments, write-off of deferred financing costs and loss on extinguishment of debt. Refer to Adjusted EBITDA Reconciliation for details in respective earnings press releases.

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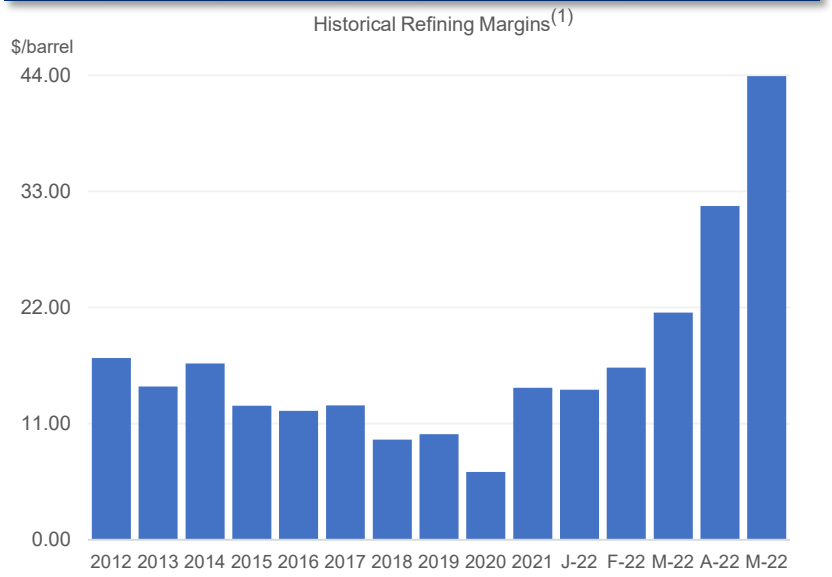
Market Update: “Diesel”

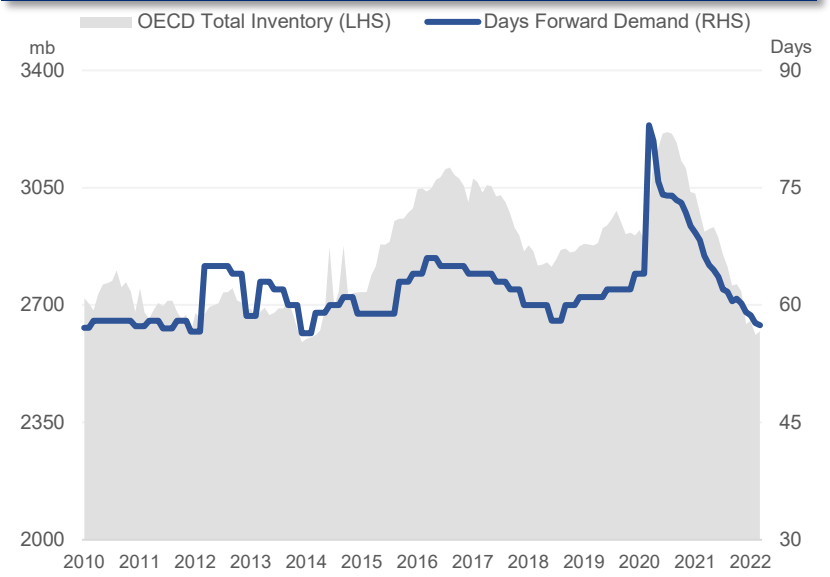
Tanker Demand Drivers

- ^ Oil demand for 2022 is estimated to grow by around 3 million barrels per day (primarily 2H 2022) to about 100 million barrels per day
- ^ Oil production increases largely 2H 2022 ramp-up. Growth particularly in the West, lead by US, Canada and Brazil.
- ^ Inventories have drawn to levels near the 2010-2014 average with forward demand cover well under 60 days.
- ^ SPR releases supportive of seaborne trade for exports as well as future replenishment
- ^ Venezuelan sanctions have loosened to support crude supply
- ^ Refining margins have more than doubled since the start of the year; processing expected to increase 2-3 million barrels per day in 2H 2022
- – Russian/Ukraine war: still early on to assess impact of permanent changes to oil movements and trade patterns

Strengthening Refining Margins Lead to Higher Exports



Historically Low Inventory Raises Seaborne Demand



Source: OPEC [OECD Inventories (left chart)], Bloomberg [Refining Margins(1)]

(1) Historical refining margins represent the 2:1:1 cracks from 3 major regions: US Gulf (WTI), Europe (Dated Brent) and Arab Gulf (Dubai). The 2:1:1 crack or refining margin represents two barrels of reference crude (cost) for each of the regions processed into 1 barrel of gasoline and 1 barrel of middle distillate (revenue)

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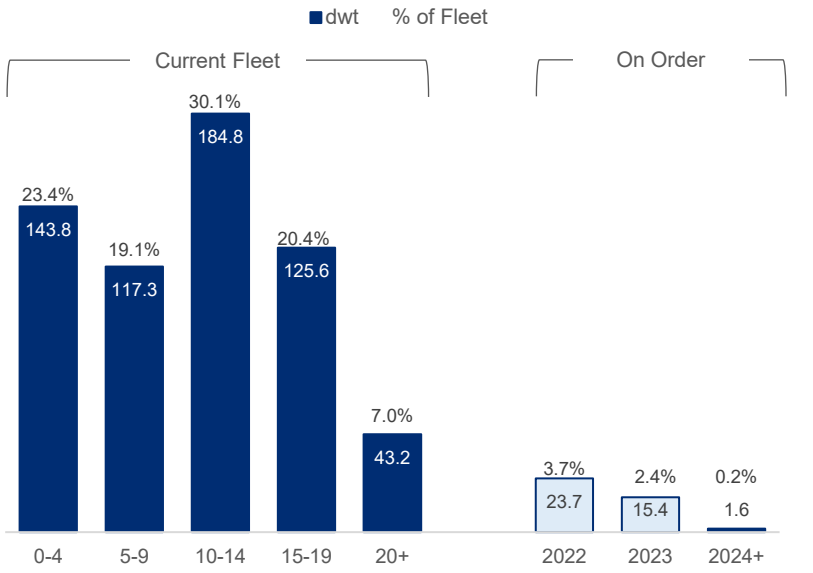
Market Update: “Grumpy Old Tankers”

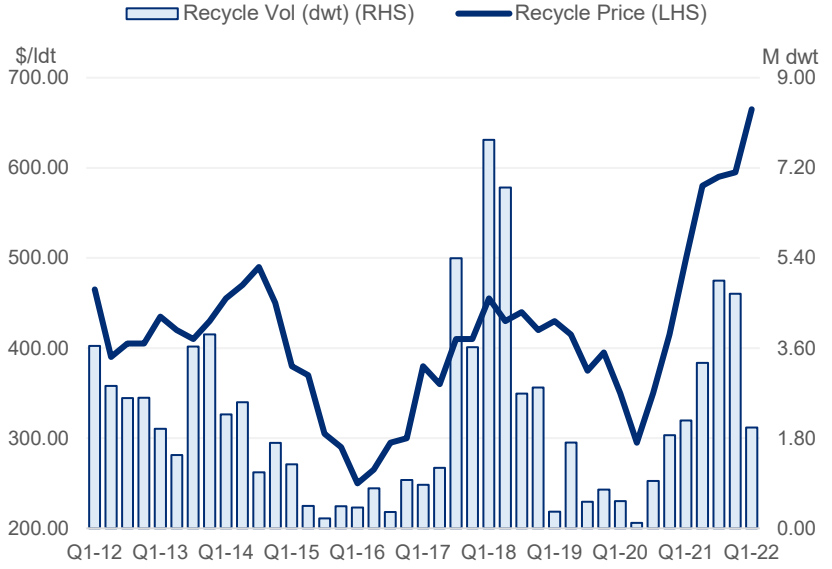
Tanker Supply Drivers

- ^ Average age of tanker fleet has grown to 11.8 years (from 8.3 years in April 2012) increasing potential recycle candidates
- ^ Recycle values at historic highs but lack volumes
- v Sanctioned oil trades serviced largely by older tonnage that would have already recycled or removed from commercial trading
- ^ Orderbook is lowest ever relative to size of the fleet: 7% *(by dwt)*
- ^ Displacement of Russian oil could utilize more tankers for longer haul voyages (i.e. VLCCs on long haul voyages East require 3x Afras for STS)
- ^ Limits to new orders: reputable shipyards filled with contracts for other shipping industries – earliest newbuilding slots for 2025
- ^ Barriers to entry: (1) uncertain environmental regulations limiting new orders
  (2) Price considerations: newbuilding prices above historical averages

Potential for Negative Fleet Growth in Coming Years



Incentive to Recycle Older Tonnage



Source: Clarksons, tankers over 10kt dwt, 2022 deliveries represent remaining for the year
Percentages of Fleet above the “On Order” excludes any recycling assumption and therefore represent current fleet plus the incremental scheduled deliveries.

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Investment Highlights

Disciplined Capital Allocator	• Transformed company from spin-off & approximately $400m market cap in 2016 through today into the top 3 US publicly traded tanker companies by DWT with $1bn in market cap • Acquired Diamond S Shipping in July 2021 • Returned nearly $100 million to shareholders in share repurchases and dividends in last 2 years • Purchased $900m in ships at cycle lows without issuing equity
Industry Leader in ESG	• Majority independent and diverse board • Top 3 in Webber Research ESG rankings four years running • Publish ESG report annually (refer to website) • Commitment to environment demonstrated by $288m dual-fuel VLCC order
Hybrid Operating Model focused on safety & flexibility	• Focused on safety and environmental performance • Sector leading commercial pools, many with INSW ownership • Founding member of Tankers International with office in INSW's NY HQ
Attractive Leverage Ratios and Balance Sheet	• 45% Net Loan to Asset Value(1) • Diverse debt portfolio: mostly low-cost senior debt, some leases • Liquidity at Q1 2022: $166 million
Upside to Tanker Cycle	• Presently at low point of COVID-driven tanker cycle • Nearly 80 conventional tankers offer significant operating leverage to tanker market • Every $5,000 improvement in the Time Charter Equivalent daily rate (TCE) provides about $140m in incremental EBITDA or about $2.85 EPS per annum

(1) Senior debt plus all sale leasebacks less cash divided by broker valuations plus includes book value of FSO plus VLCC newbuild investment plus incremental value from VesselsValue.com as of end April 2022