



International Seaways, Inc.

Annual Meeting of Stockholders

June 12, 2024

INSW
LISTED
NYSE





Rules of Conduct *(1/2)*

This is a private business meeting of International Seaways, Inc., and only stockholders as of April 16, 2024 (the "Record Date") or their proxies may attend and participate in the virtual Annual Meeting (in addition to members of the Company's management and board of directors and invited guests). You must have held stock as of the close of business on the Record Date to vote or submit questions while participating in the Annual Meeting.

The Chair of the Annual Meeting will preside over the Annual Meeting and make any and all determinations with respect to the conduct of the Annual Meeting, including, without limitation, the administration and interpretation of these Rules of Conduct.

To vote or submit questions, please login as a stockholder by entering the control number you received with your proxy materials. If you have voted your shares prior to the start of the Annual Meeting, your vote has been received by the Company's inspector of elections and there is no need to vote those shares during the Annual Meeting unless you wish to revoke or change your vote. If you have voted by proxy and wish to change your vote, or if you have not yet voted, you will be given the opportunity to request a ballot and to vote in person.

Welcome to our 2024 Annual Meeting. In fairness to all stockholders in attendance, please observe the following Rules of Conduct.

1. All attendees must register at the registration desk before entering the room or, if attending virtually, you will need the 16-digit control number included on your proxy card or in the instructions that accompanied your proxy materials (or in other communications you may have received from the broker, bank or other nominee in whose name your shares are held).
2. The use of cameras, recording devices or similar equipment to record or take screenshots of the Annual Meeting and discussions thereafter is prohibited without the express written permission of the Company. The redistribution of meeting materials is also prohibited without the express written permission of the Company.
3. The business of the Annual Meeting will, unless otherwise determined by the Chair of the Annual Meeting, be taken up as set forth in the Agenda. We will strictly follow the Agenda as we conduct the Annual Meeting. Questions and comments should be confined to the time allocated for questions in the Agenda.
4. Certain advance notification requirements apply regarding matters submitted by stockholders for a vote at the Annual Meeting, including the nomination of directors. Accordingly, only matters for which notification requirements have been met will be brought before the meeting. No nominations or proposals from stockholders will be accepted or acted upon at this Annual Meeting other than those submitted in accordance with advance notice requirements.
5. We welcome your questions and comments but ask that you not address the meeting until recognized by the Chair or another presiding officer. Upon recognition by the Chair or another presiding officer, the stockholder or proxy holder will be entitled to the floor. Speakers are requested to state their name, city and state of residence and status as a stockholder or proxy holder (and, if a proxy holder, the name of the stockholder you represent).

Rules of Conduct *(continued 2/2)*

6. 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. Please confine your comments and questions to matters relevant to all stockholders and be as brief as possible. There will be a time limit of two minutes per question.

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

8. Stockholder questions are welcome, but conducting the business set out in the Agenda for the benefit of all stockholders will be paramount and we do not intend to address questions that are irrelevant to the business of the Annual Meeting or relate to a personal matter. The Company does not intend to address any questions that are, among other things:
    - irrelevant to the business of the Company or to the business of the Annual Meeting;
    - related to material non-public information of the Company;
    - related to personal grievances;
    - derogatory references to individuals or that are otherwise in bad taste;
    - repetitious statements already made by another stockholder;
    - in furtherance of the stockholder's personal or business interests; or
    - out of order or not otherwise suitable for the conduct of the Annual Meeting as determined by the Chair of the Annual Meeting in his reasonable judgment.

    The Chair of the Annual Meeting will determine whether questions are out of order. If there are any matters of individual concern to a stockholder and not of general concern to all stockholders, or if a question posed was not otherwise answered, such matters may be raised separately after the Annual Meeting by contacting the Corporate Secretary of the Company.

9. The Chair of the Annual Meeting may answer the question directly or invite another Company representative or the Company's independent registered public accountants to respond.

10. Banners, posters, buttons, leaflets, articles of clothing or other methods of presenting information other than orally as provided under these Rules of Conduct are not permitted.

11. The violation of these Rules of Conduct will be considered cause for expulsion from the Annual Meeting. In the event of disorder, the Chair of the Annual Meeting may immediately adjourn the meeting and declare the polls open for such period of time as he may determine to receive votes on items of business properly brought before the Annual Meeting.

12. In the event of a technical malfunction that disrupts the Annual Meeting, the Chair of the Annual Meeting may recess the Annual Meeting, or take such other action that the Chairman of the Annual Meeting determines is appropriate in light of the circumstances.

Thank you for your cooperation and for joining the Company at the Annual Meeting.

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

Business Review

Lois K. Zabrocky
President & CEO



International Seaways, Inc.

Disclaimer

Forward-Looking Statements

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

Non-GAAP Financial Measures

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

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

Additional Information

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

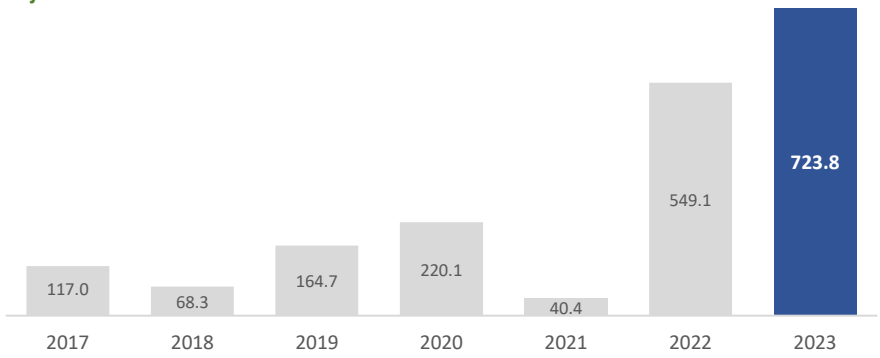


Core Objectives Met in 2023

Capitalized on Significant Operating Leverage

2023 Earnings Surpassed Prior Records

Adjusted EBITDA[1]



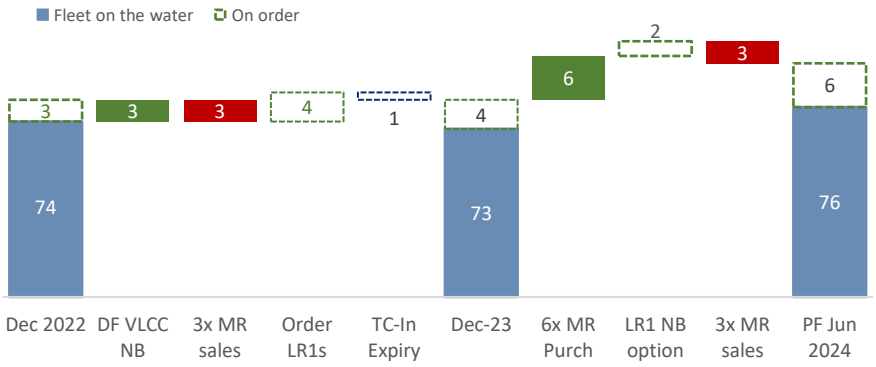
Significantly Strengthened Balance Sheet

Balance Sheet Metrics Best in Our History

		Dec 2021	Dec 2022	Dec 2023	Mar 2024
Total Liquidity	*$m*	240	541	601	626
Net Debt	*$m*	998	939	547	488
Net LTV	*%*	45%	24%	17%	14%
Break Even	*$/day*	17,200	17,400	14,500	13,600
Fleet count *(excl newbuild orders)*	*#*	71	74	73	73

Fleet Optimization

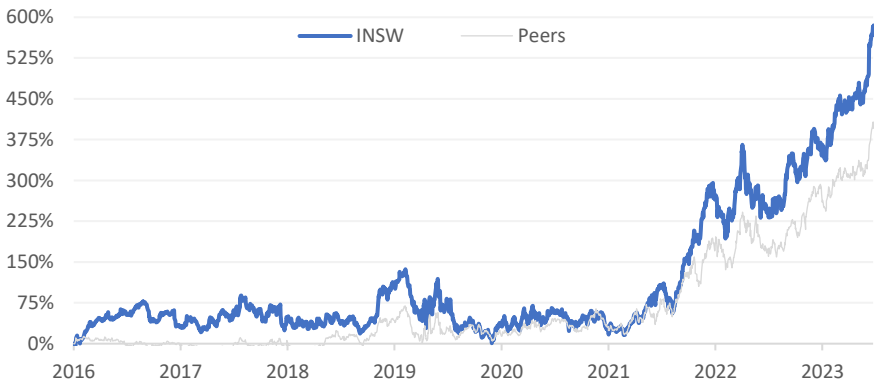
Capturing Today's Asset Values with Vessel Sales & Opportunistic Purchases/Orders in Key Classes



Return to Shareholders

Over 25% CAGR Since Inception

Total Shareholder Return[2]



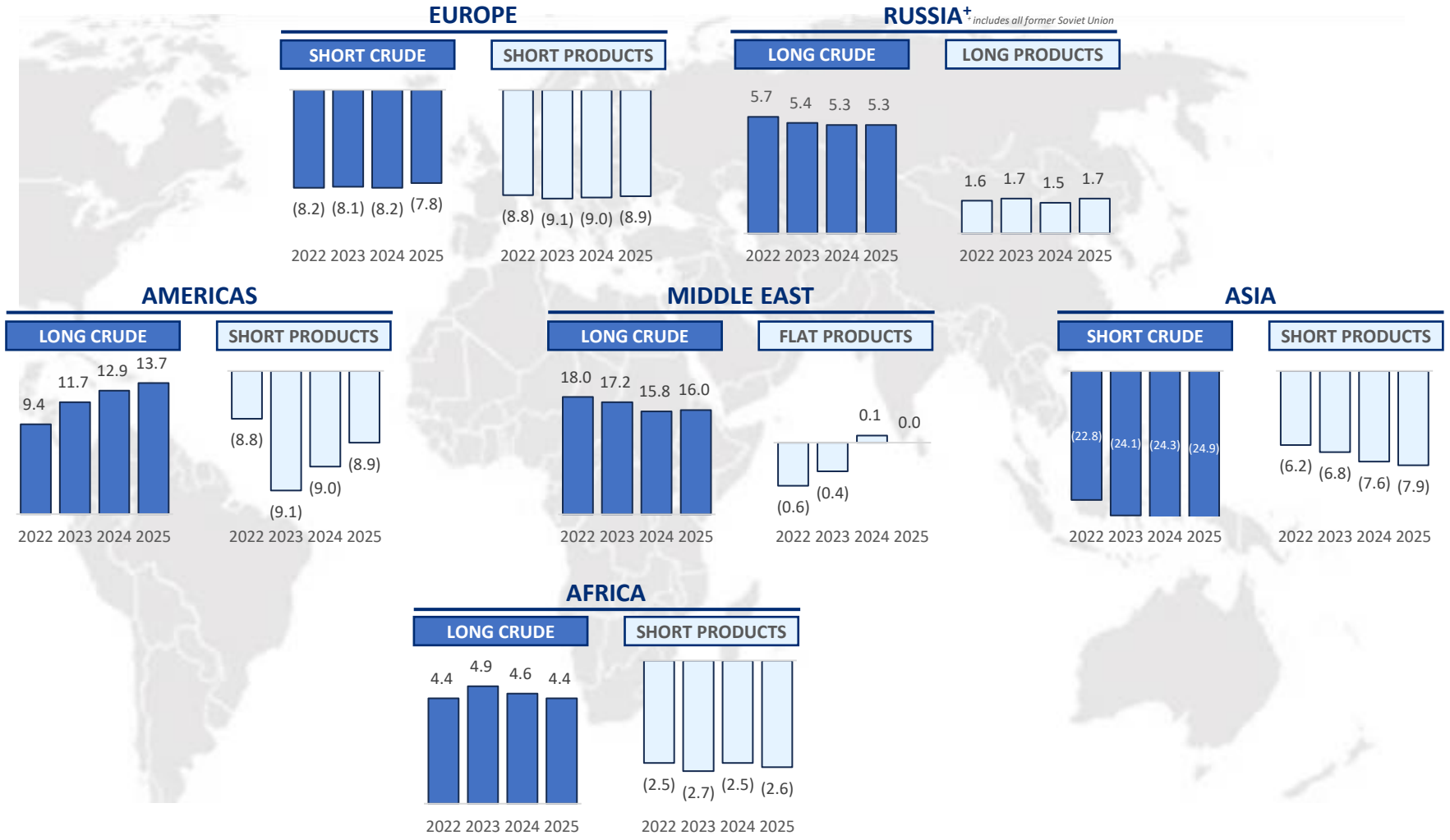
(1) The Company believes that following non-GAAP financial measures may provide certain investors with additional information that will better enable them to evaluate the Company's performance. A reconciliation to reported GAAP is provided in the appendix.

(2) Source: Bloomberg. Data thru 5/31/2024. Total shareholder return defined as compound total return, with dividends reinvested on the ex-date. Further details can be found in the appendix.

Tanker Demand

Seaborne Transportation Supported by Structural Imbalances of Crude Oil Production, Refinery Throughput & Product Demand

MBPD



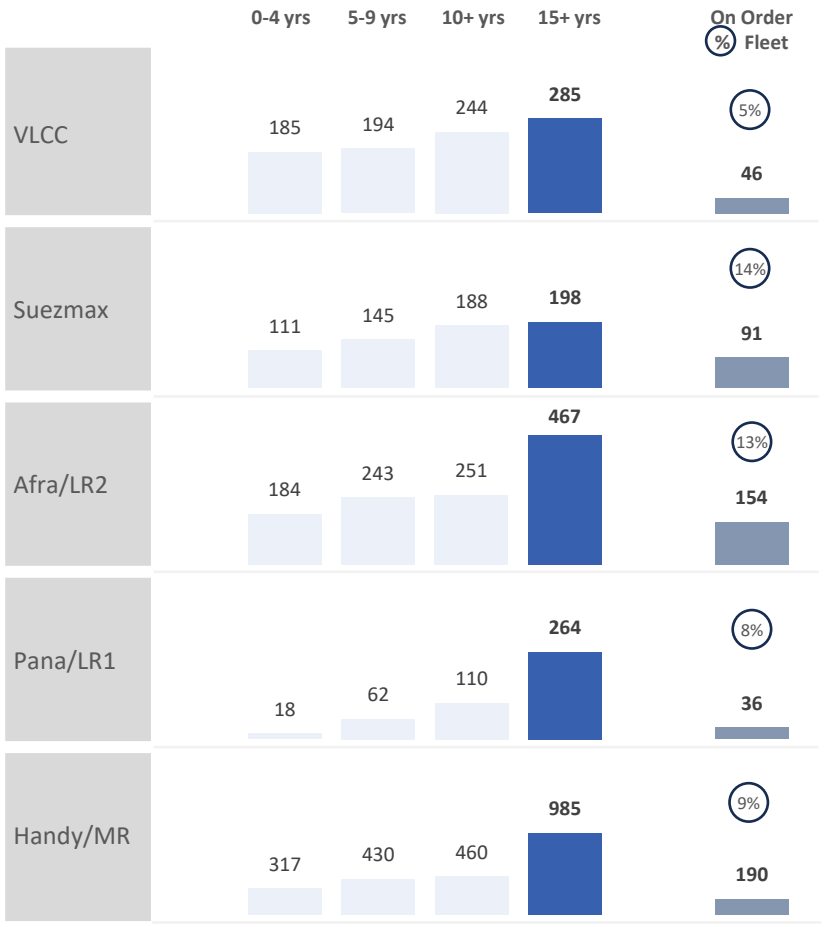
Source: IEA

Tanker Supply

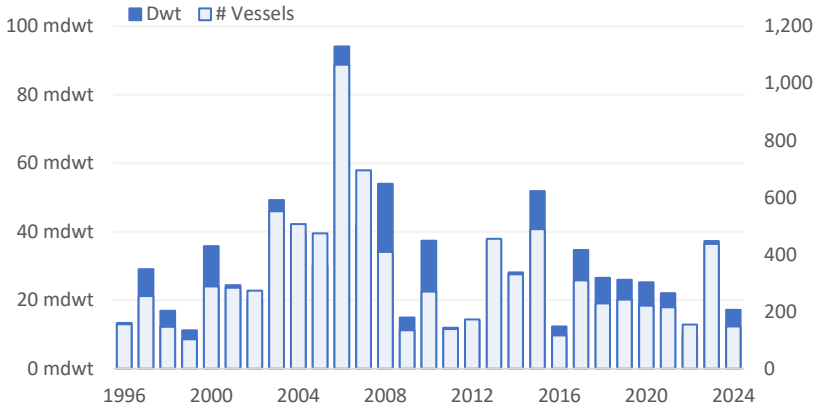
Tankers on Order Will Not Replace the Fleet that May Age Out of the Commercial Fleet » Little Availability to Order Due to Other Shipping Sectors

All Charts Reflect Oil Tankers over 10k DWT

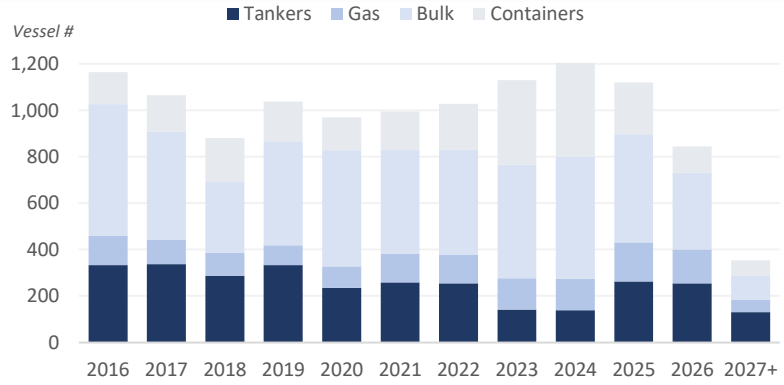
Vessels On Order Not Replacing Older Fleet



While Tanker Orders Have Risen…



….Limited Near-Term Scheduled Deliveries



Source: Clarksons

Investment Highlights

Disciplined Capital Allocator	• Transformed company approximately $0.4bn market cap at time of spin-off in 2016 through today into one of the top 3 US publicly traded tanker companies by DWT with $3.1bn in market cap[1] • Invested approximately $2bn in assets at low points in the cycle (valued at over $3.7bn today) • In 2023, returned over $320m to shareholders, prepaid $300m in incremental debt and ordered 4x LR1s (2x additional in April 2024) for niche pool plus took delivery of dual-fuel VLCCs placed on long term time charters • Total Shareholder Return over 575% since inception[2]
Industry Leader in ESG	• Majority independent and diverse board • Consistently at the top of Webber Research ESG rankings • Commitment to environment demonstrated by $288m dual-fuel VLCC order • Sustainability covenants in debt portfolio feature incentives to reduce our carbon footprint and focus on safety
Hybrid Operating Model ***focused on safety & flexibility***	• Focused on safety and environmental performance • Sector leading commercial pools, many with INSW ownership • Ability to scale up and down quickly with the tanker cycles
Quality Capital Structure	• Liquidity at Q1 2024: $626 million • 14% Net Loan to Asset Value[3] • Net debt is less than recycle value • 36 vessels in the Fleet are unencumbered • Spot break even rate is below $13,600 per day[4]
Compelling Tanker Fundamentals	• Regional imbalances of crude oil and refined products: low worldwide inventories and oil reserves, expanding distances between growth in oil production, refinery throughput and end-user oil demand • Limited fleet growth: Orderbook is less than 9% of current fleet, asset prices are elevated, pending regulatory changes and shipyards at capacity with other shipping sectors

(1) Average Last 30 days
(2) Thru 5/31/2024
(3) Fleet value from VesselsValue.com as of March 31, 2024. Net loan to value comprised of: senior debt plus all sale leasebacks less cash divided by fleet value less newbuilding capex.
(4) Estimate for next 12 months; composed of sum of vessel expenses, G&A, charterhire costs, debt service costs, DDK&Capex less profit from vessels chartered out (above expenses) divided by spot revenue days.

Q&A



International Seaways, Inc.



Appendix

Appendix Materials

Adjusted EBITDA Reconciliation to GAAP

$000s	2017	2018	2019	2020	2021	2022	2023
Net income / (loss)	(106,088)	(88,940)	(830)	(5,531)	(134,660)	387,891	556,446
Income tax provision/(benefit)	44	(105)	1	1	1,618	88	3,878
Interest expense	40,438	60,231	66,267	36,712	36,796	57,721	65,759
Depreciation and amortization	78,853	72,428	75,653	74,343	86,674	110,388	129,038
Noncontrolling Interest	-	-	-	-	(174)	-	-
EBITDA	**13,247**	**43,614**	**141,091**	**105,525**	**(9,746)**	**556,088**	**755,121**
Amortization of time charter contracts acquired	-	-	-	-	2,428	842	-
Third-party debt modification fees	9,240	1,306	30	232	110	1,158	568
(Gain)/Loss on sale of investment in affiliated companies	-	-	(3,033)	-	-	9,378	-
Release of other comprehensive loss upon sale of investment in affiliated company	-	-	21,615	-	-	-	-
Merger and integration related costs	604	-	-	-	50,740	-	-
(Gain)/loss on disposal of vessels, net of impairments	86,855	19,680	308	100,087	(9,753)	(19,647)	(35,934)
Write-off of deferred financing costs	7,020	2,400	3,558	13,073	2,113	1,266	2,686
Loss on extinguishment of debt	-	1,295	1,100	1,197	4,465	-	1,323
Adjusted EBITDA	**116,966**	**68,295**	**164,669**	**220,114**	**40,357**	**549,085**	**723,764**

Notes on Total Shareholder Return

Performance calculated since December 1, 2016 on a weighted average basis of market capitalization. Peer group consists of Ardmore Shipping Corporation (NYSE: ASC); DHT Holdings, Inc. (NYSE: DHT); Euronav NV (NYSE: EURN); Frontline LTD (NYSE: FRO); Scorpio Tankers Inc. (NYSE: STNG); Tsakos Energy Navigation Limited (NYSE: TNP); Teekay Tankers Ltd. (NYSE: TNK); and TORM plc (NYSE: TRMD).