



International Seaways, Inc.

Fourth Quarter 2023
Earnings Presentation
February 29, 2024

INSW
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NYSE





Disclaimer

Forward-Looking Statements

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

Non-GAAP Financial Measures

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

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

Additional Information

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



Business Review

Lois K. Zabrocky
President & CEO



International Seaways, Inc.

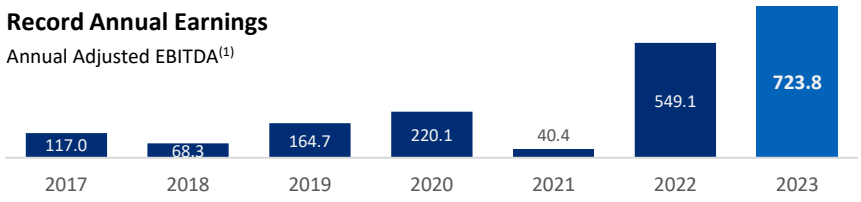
Fourth Quarter & FY 2023 Highlights and Recent Developments

Record Annual Results & Strong Q1 Bookings

$m *except per share*	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Net Income	$218.4	$172.6	$153.8	$97.9	$132.1	$556.4
per diluted share	*$4.40*	*$3.47*	*$3.11*	*$1.99*	*$2.68*	*$11.25*
Adj. Net Income[1]	$208.8	$162.5	$154.3	$100.7	$107.6	$525.1
Adj. EBITDA[1]	$254.3	$209.0	$205.1	$150.9	$158.8	$723.8

Record Annual Earnings

Annual Adjusted EBITDA[1]



First Quarter 2024 Spot Fixtures[2] = appx. 73% booked at appx. $43,500/day

Quality Capital Structure

Total Liquidity of $601 million

- $187 million in cash & short-term investments
- $414 million in fully undrawn revolver capacity

Net Debt of $547 million below recycle value

- Gross debt of $734 million
- Repaid over $475 million of debt in 2023, of which $300 million prepaid
- **Doubled** revolver capacity during 2023 in connection with refinancings
- **Unencumbered vessels** count: 30

Fleet market values of $3,302[3] million exceed NBV by over $1,300 million

17% Net Loan to Value[3]: lowest in history

Cash Break Even N12M <$14,500 per day[4]

Fleet Optimization

Agreed to Purchase 6x MRs for $232 million

- 2x 2014-built, 4x 2015-built, lowers MR age to 13 years (from 14 yrs)
- 15% funded by shares, remainder with available liquidity
- Staggered deliveries with expected completion by end Q2 2024

Captured Strong Asset Prices with Vessel Sales of older vintage

- During 2023, sold 3x 2008-built MR for net proceeds after debt repayment of $39 million; of which 2x in Q4 2023
- Asset sales in 2023 represent an average IRR of **80%** since acquisition

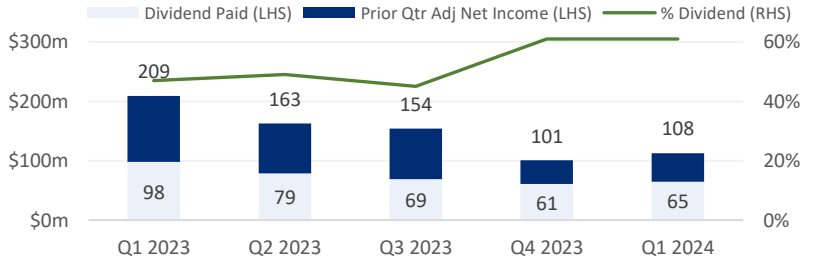
Contracted Revenue: $354 million *from Jan-24 to charter expiry, excl. profit share*

Return to Shareholders

Declared combined dividend of $1.32 per share payable in March 2024

Record Dividends to Shareholders in 2023: Over $300 million, or $6.29/sh

Solid track record of shareholder returns:



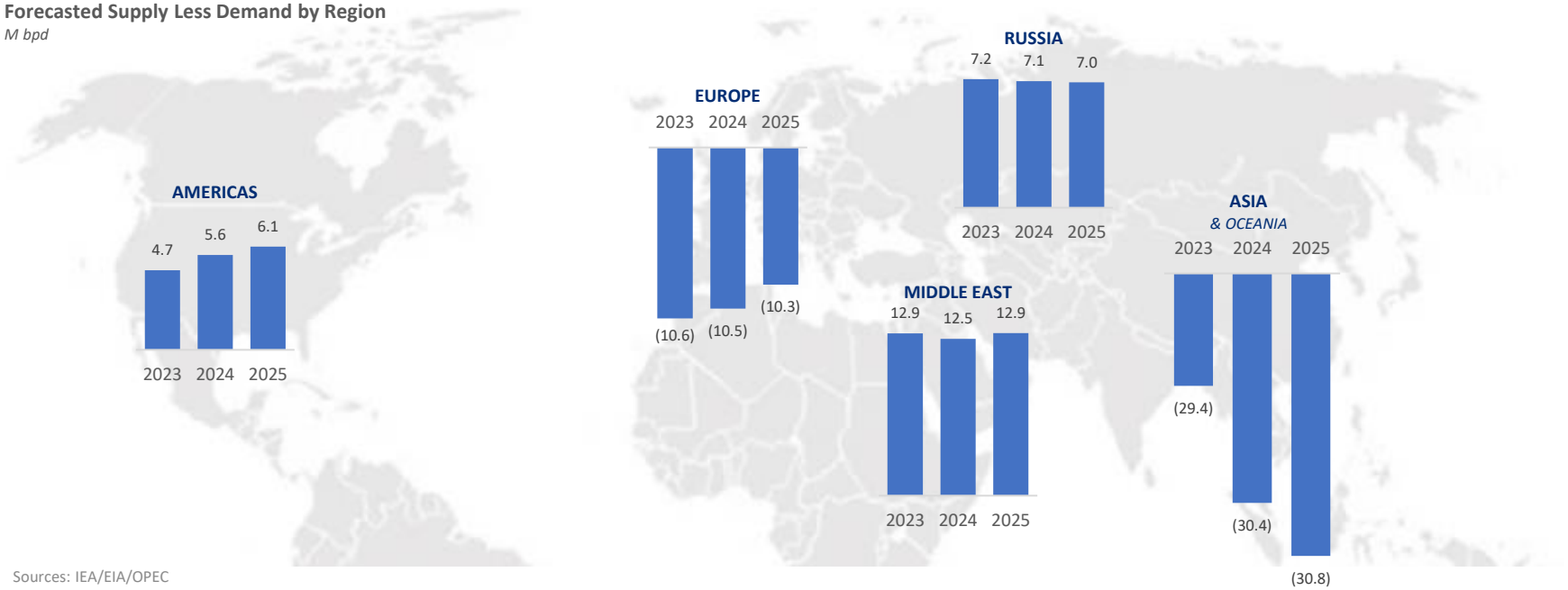
(1) See Appendix for reconciliations to reported results of these non-GAAP measures.
(2) As of February 22, 2024. Further details on slide 11.
(3) Fleet value from VesselsValue.com as of December 31, 2023. Net loan to value comprised of: senior debt plus all sale leasebacks less cash divided by fleet value less newbuilding capex .
(4) Cash break even for the next 12 months includes OPEX, G&A, drydock and capex and debt service composed of mandatory principal payments and interest. See slide 11 for further disclosures.

Market Update: Tanker Demand Drivers

- ^ Oil demand forecasted to grow to 1.5 mpbd in 2024; 1.5% demand growth higher than last 30 yrs CAGR
- ^ Oil demand growth largely driven by Asia, which structurally short oil and refined products
- ^ Non-OPEC production expected to increase by more than 1 mpbd, primarily from Americas (US, Brazil, Canada, Guyana)
- v OPEC crude production remains constrained by the cartel's targets
- — Global economic indicators exhibiting volatility amid mixed data signals
- ^ Geopolitical: Sanctions on Russia oil continued higher ton miles & utilization; Red Sea attacks have caused deviations but less affecting tanker markets so far
- ^ OECD commercial inventories have drawn in Q4 2023 to below 2019/2022 average
- ^ OECD SPR remains low at over 1,200 mmbls or 27 days of forward demand; immaterial replenishment

Regional Supply & Demand Imbalances Supportive of Seaborne Transportation: Increased Ton Miles & Vessel Utilization

Forecasted Supply Less Demand by Region
M bpd

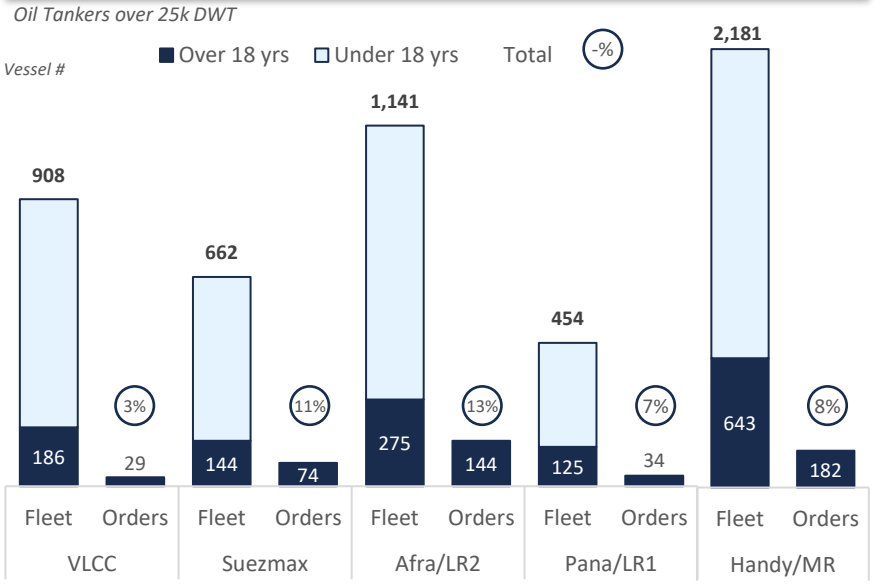


Sources: IEA/EIA/OPEC

Market Update: Tanker Supply Drivers

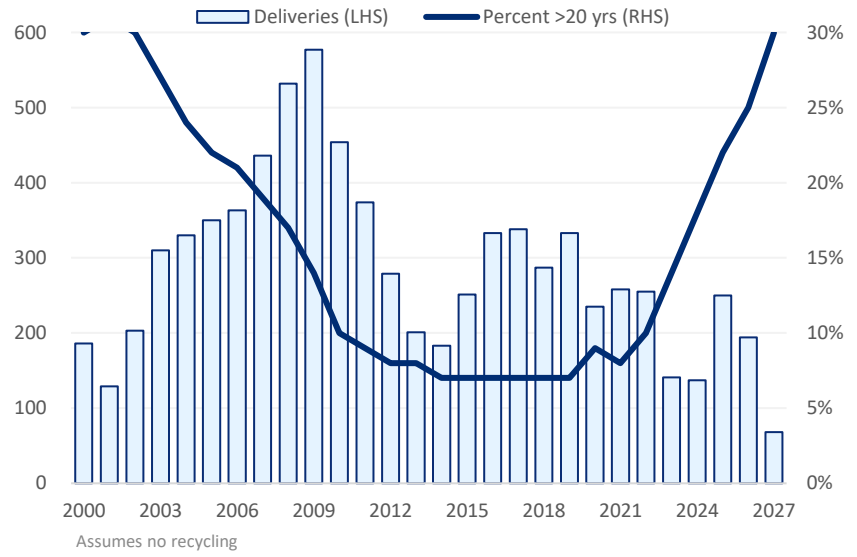
- ^ Orderbook continues to be low relative to size of the fleet: under 7.0% *(by dwt)*
- ^ Net fleet growth is under 3% since February 2022
- ^ Average age of tanker fleet has grown to 13.1 years (vs. an average age of about 8.9 years in February 2014) increasing potential recycle candidates
- v Virtually no recycling volume due to current and expected near term earnings; 15 vessels representing 0.8m dwt in 2023 in aggregate
- v Flexibility of 'grey' fleet, which operates under the restrictions of sanctioned Russian oil
- ^ Limits to new orders: reputable shipyards filled with contracts for other shipping sectors – earliest newbuilding slots in 2027
- ^ Barriers to entry: (1) uncertain environmental regulations limiting new orders
  (2) price considerations: newbuilding prices above historical averages

Newbuild Orders Well Below Replacement



Source: Clarksons

Fleet Age Could Rise To All Time High



Source: Clarksons, Company estimates

Financial Review

Jeffrey D. Pribor
SVP & CFO



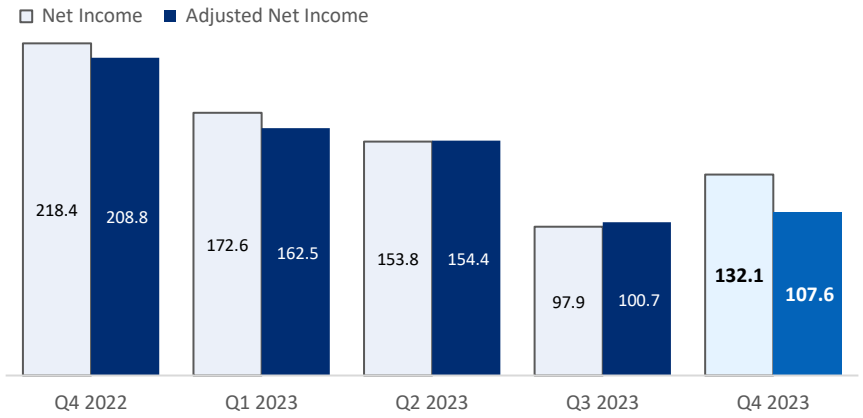
International Seaways, Inc.

Q4 2023: Another Solid Quarter

For the three months ended

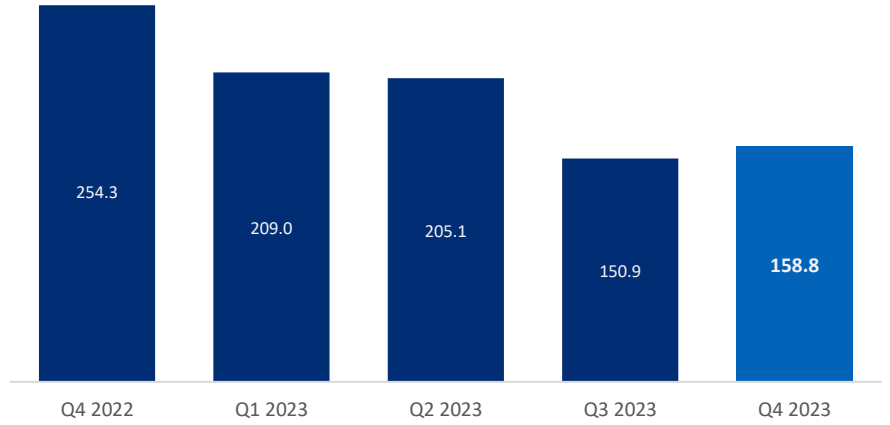
Net Income & Adjusted Net Income[(1)]

$ million



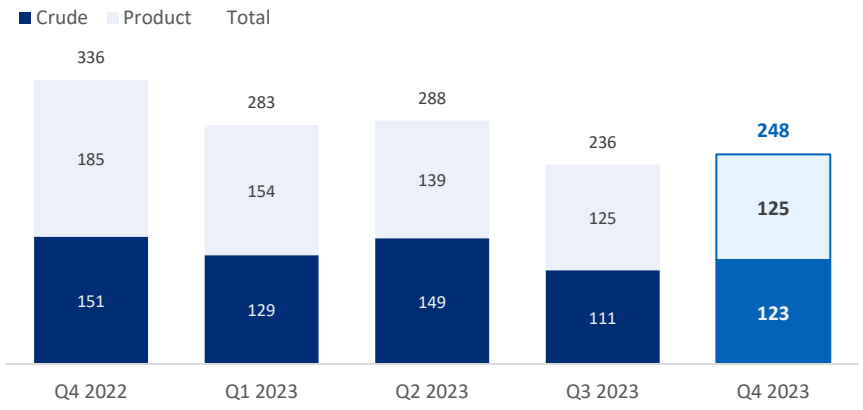
Adjusted EBITDA[(1)]

$ million



TCE Revenues[(1)]

$ million



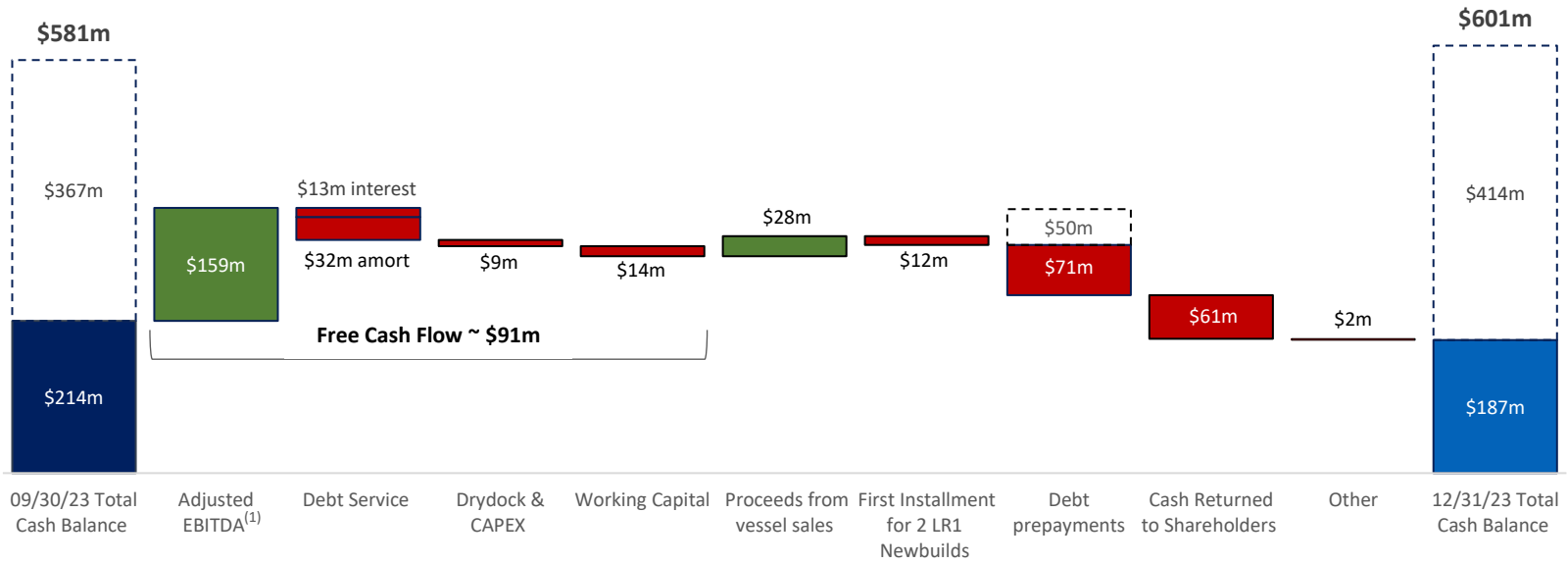
$ per day

Spot Earnings[(2)]	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
VLCC	$64,600	$46,400	$52,300	$41,000	$43,000
Suezmax	$59,100	$58,200	$61,300	$38,700	$47,300
Aframax	$62,000	$50,800	$53,500	$34,000	$44,000
LR1	$64,000	$70,800	$63,600	$56,300	$46,200
MR	$39,700	$31,500	$28,300	$26,600	$31,500

(1) See Appendix for reconciliations of these non-GAAP financial measures to reported results.
(2) Figures are rounded for the purposes of this presentation. Please refer to the press release for further details.

Rollforward of Cash* & Liquidity

**Cash & Cash Equivalents plus Short Term Investments*



Notes to Captions Above

Debt service includes mandatory repayments on term loans and sale leasebacks as well as cash interest.

Proceeds from vessel sales are net of debt repayment

Combined dividend of $1.25 per share, consists of a regular cash dividend of $0.12 per share and a supplemental dividend of $1.13 per share.

Working capital primarily reflects an increase in pool receivables

Cash Flow Highlights

Adjusted EBITDA of $159 million

Debt service (amort + interest) of $45 million

Sale of two 2008 MRs in Q4 yielded gross proceeds of $46 million and triggered a mandatory debt repayment of $18 million

The $50 million outstanding on the $160m RCF was prepaid in Q4, along with an additional repayment on the $750 million facility of $21 million.

(1) See Appendix for reconciliations to reported results.

Strong Financial Position

Balance Sheet *$m*

As of December 31,

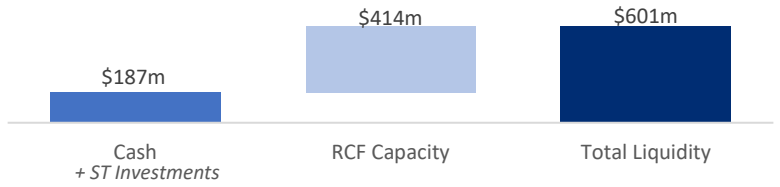
ASSETS	2022	2023
Cash and Cash Equivalents + Short Term Investments	$324	$187
Voyage Receivables	290	247
Other Current Assets	29	31
Total Current Assets	**$643**	**$465**
Vessels	1,870	1,997
Right of Use Assets[1]	53	20
Pool Working Capital	36	32
Other Long-Term Assets	15	8
Total Assets	**$2,615**	**$2,522**

LIABILITIES & EQUITY	2022	2023
AP, Accruals and other current liabilities	$51	$58
Current Portion of Lease Liabilities[1]	43	10
Current Portion of Long-Term Debt	163	128
Total Current Liabilities	**$257**	**$196**
Long-Term Debt	861	595
Long-Term Portion of Lease Liabilities	8	12
Other Long-Term Liabilities	2	3
Total Equity	1,488	1,717
Total Liabilities and Equity	**$2,615**	**$2,522**

85% of Debt Portfolio is fixed or hedged as of December 31

Key Balance Sheet Figures *$m*

Ample Cash & Total Liquidity



$2 Billion of Fleet at Cost/$3 Billion in Market Value[2]

Quality Debt[3] at Less than a Quarter of Market Value[2]

Facility Name		Principal	Maturity	Rate	Quarterly Amort
$750m Facility		113	May 2027	SOFR +245 bps [a,b]	19.0
$160m Facility		-	Mar 2029	SOFR +190 bps	(c)
ING Facility	(a)	21	Nov 2026	SOFR +200 bps	0.5
Ocean Yield SLB		312	Nov 2031	SOFR +405 bps	7.3
BoComm SLB	(d)	234	May 2030	4.22%	3.4
Japanese SLBs	(d)	54	Apr-30 to Dec-31	6.00%	1.5
Total Debt Balance		734		Weighted Avg Rate [e] 6.05%	31.7

Notes to Captions Above

(a) $750m Facility: Interest rate includes a SOFR CAS of 25 bps. ING Facility: includes SOFR CAS of 26 bps

(b) Margin includes a sustainability adjustment of 7.5bps starting in July 2024.

(c) Revolver capacity reduces by $3m per quarter.

(d) The annual amortization changes each year.

(e) The weighted average interest rate includes both fixed and hedged components

(1) Right of Use Assets and Current Portion of Lease Liabilities in 2022 include the Finance Lease amounts of $44.4m and $41.9m, respectively.
(2) Vesselsvalue.com as of December 31. Includes all owned & operated vessels on the water.
(3) As of December 31, 2023.

Looking Forward

Refer to disclaimer on slide 2

The Company is Positioned to Capitalize on Strong Q1 Environment Well Above our Cash Break Even & Estimated Costs

Q1 2024 Booked to-Date *as of February 22, 2024*

	Spot		Time Charter		Overall	
$ per day	Fixed	TCE	Fixed	TCE	Fixed	TCE
VLCC	84%	$45,800	100%	$33,900	88%	$42,700
Suezmax	79%	$45,500	100%	$31,200	83%	$42,800
Aframax/LR2	63%	$51,800	100%	$38,500	71%	$47,800
LR1	70%	$62,600	0%	$0	70%	$62,600
MR	69%	$36,400	100%	$21,800	73%	$34,100

Excludes profit share component on applicable time charters

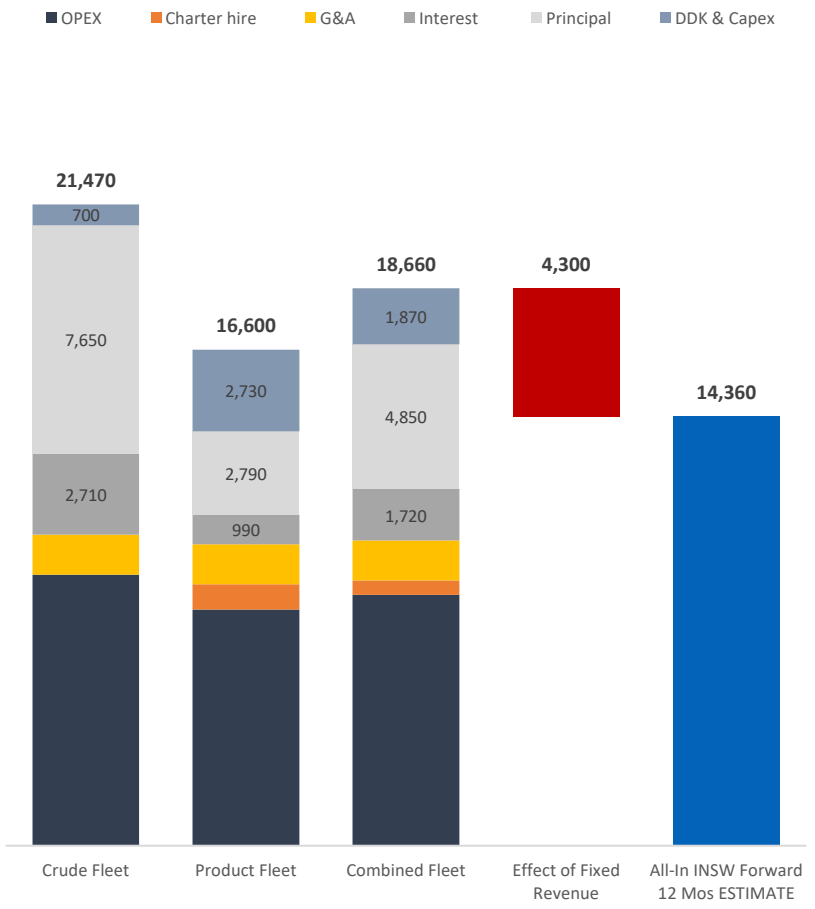
Q1 2024 to-date Average Spot TCE is approximately $43,500/day

Guidance for Q1 and FY 2024

$ million	Q1 2024	FY 2024
REVENUE:		
Existing contracted TC Out Revenue *(excludes 50/50 profit share)*	27 - 29	122 - 124
EXPENSES:		
Vessel Expenses	62 - 66	231 - 251
Charter Hire Expense	5 - 7	23 - 25
Cash G&A[2]	9 - 11	37 - 39
Cash Interest Expense[3]	10 - 12	43 - 47
Depreciation	35 - 37	141 - 143
Scheduled debt repayments[4]	31 - 33	124 - 126
Capex, including drydock	20 - 22	58 - 60

Estimated Q1 2024 Off hire Days are 416. See Appendix for more detail.

Forward Estimated Cash Break Even[1] *$ per day*



(1) INSW Daily OPEX excludes DDK deviation bunkers, insurance claims and one-off expenses. Break evens are basis Capacity Days, which represents calendar days less an industry standard OH of 4 days per annum. SOFR assumption is an average of 473 bps over the period.
(2) Excludes other G&A, including non-cash G&A, which is expected to be approximately $2 million per quarter.
(3) Excludes the amortization of deferred financing costs which are approximately $1.0 million per quarter.
(4) Excludes impact of voluntary prepayments of debt

Conclusion

Core Objectives Met in 2023

- ✓ Capitalized on significant operating leverage
- ✓ Optimized the fleet
- ✓ Significantly strengthened the balance sheet
- ✓ Advanced balanced capital allocation approach

Strong Execution Since Spin Off

✓ Increased earnings power and tanker leadership

- Transformed company: At spin-off in 2016 market cap of approximately $0.4bn to $2.6bn in market cap[1] , and into top 3 US publicly traded tanker companies by DWT today
- Invested approximately $2bn in assets at low points in the cycle (valued at over $3bn today)

✓ Significant shareholder returns

- Record dividends to shareholders in 2023: Over $300 million, or $6.29/sh; 15% dividend yield on average market capitalization in 2023
- Total shareholder return over 400% since inception

✓ Enhanced capital structure

- Liquidity at Q4 2023: $601 million
- 17% Net Loan to Asset Value[2]
- Cash Break Even N12M <$14,500 per day
- Net debt below recycle values

✓ Leadership in ESG

- Consistently at the top of Webber Research ESG rankings
- Sustainability linked covenants within debt portfolio incentives reduction of carbon emissions and safety

(1) Average Last 30 days
(2) Fleet value from VesselsValue.com as of December 31, 2023. Net loan to value comprised of: senior debt plus all sale leasebacks less cash divided by fleet value less newbuilding capex.

Q&A



International Seaways, Inc.



Appendix

Investment Highlights

Disciplined Capital Allocator	• Transformed company approximately $0.4bn market cap at time of spin-off in 2016 through today into one of the top 3 US publicly traded tanker companies by DWT with $2.5bn in market cap[1] • Invested approximately $2bn in assets at low points in the cycle (valued at over $3bn today) • In 2023, returned over $320m to shareholders, prepaid $300m in incremental debt and ordered 4x LR1s for niche pool plus took delivery of dual-fuel VLCCs placed long term time charters • Total Shareholder Return over 400% since inception
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 Q4 2023: $601 million • 17% Net Loan to Asset Value[2] • Net debt less than recycle value • 40% of the fleet is unencumbered • Fleetwide break-even costs including capex and debt service are below $14,500 per day[3]
Compelling Tanker Fundamentals	• Regional imbalances of crude oil and refined products: low worldwide inventories and oil reserves, expanding distances between growth in oil production, refinery throughput and end-user oil demand • Limited fleet growth: Orderbook is less than 7% of current fleet, asset prices at 15-year highs, pending regulatory changes and shipyards at capacity with other shipping sectors

(1) Average Last 30 days
(2) Fleet value from VesselsValue.com as of December 31, 2023. Net loan to value comprised of: senior debt plus all sale leasebacks less cash divided by fleet value less newbuilding capex.
(3) Estimate for next 12 months.

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

($ millions, except days)

	2023 Offhire Days				
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
VLCC	33.0	39.9	28.9	82.7	**184.6**
Suezmax	42.8	14.0	0.4	6.2	**63.4**
Aframax / LR2	1.5	0.3	63.4	20.2	**85.4**
LR1	3.3	0.0	8.8	77.9	**90.0**
MR	209.9	76.8	185.8	132.1	**604.7**
	290.6	**131.1**	**287.3**	**319.1**	**1,028.1**

	2024 Offhire Days				
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
VLCC	50.0	5.0	5.0	5.0	**65.0**
Suezmax	5.0	5.0	0.0	5.0	**15.0**
Aframax / LR2	50.0	37.0	50.0	0.0	**137.0**
LR1	108.0	6.0	0.0	0.0	**114.0**
MR	203.1	98.0	150.0	131.0	**582.1**
	416.1	**151.0**	**205.0**	**141.0**	**913.1**

	2023 Drydock Costs				
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
VLCC	$0.0	$0.1	$0.0	$0.2	**$0.3**
Suezmax	$2.1	$0.9	$0.0	$0.0	**$3.0**
Aframax / LR2	($0.0)	$0.1	$1.2	$1.1	**$2.3**
LR1	$0.0	$0.0	$0.0	$1.4	**$1.4**
MR	$10.9	$5.0	$7.5	$4.2	**$27.5**
	$13.0	**$6.0**	**$8.6**	**$6.9**	**$34.5**

	2024 Drydock Costs				
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
VLCC	$1.0	$0.1	$0.1	$0.1	**$1.2**
Suezmax	$0.0	$0.1	$0.0	$0.1	**$0.2**
Aframax / LR2	$2.6	$2.5	$2.1	$0.0	**$7.2**
LR1	$2.7	$2.1	$0.0	$0.0	**$4.8**
MR	$9.8	$6.7	$4.8	$8.8	**$30.2**
	$16.1	**$11.6**	**$7.0**	**$8.9**	**$43.7**

	2023 CAPEX Costs				
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
VLCC	$5.8	$2.2	$0.1	($0.1)	**$8.0**
Suezmax	$2.3	$0.9	$0.1	$0.0	**$3.2**
Aframax / LR2	$0.0	$0.0	$0.3	$0.1	**$0.5**
LR1	$0.0	$0.0	$0.0	$0.1	**$0.1**
MR	$1.0	$3.1	$3.7	$1.3	**$9.0**
	$9.1	**$6.2**	**$4.2**	**$1.4**	**$20.8**

	2024 CAPEX Costs				
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
VLCC	$0.0	$0.0	$0.0	$0.7	**$0.7**
Suezmax	$0.0	$0.0	$0.0	$0.0	**$0.0**
Aframax / LR2	$1.1	$0.0	$2.4	$0.3	**$3.8**
LR1	$0.7	$1.1	$0.6	$0.6	**$3.0**
MR	$2.8	$0.8	$0.3	$2.7	**$6.6**
	$4.6	**$1.9**	**$3.3**	**$4.3**	**$14.1**

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

*** Capex excludes vessel purchases and newbuildings*

LR1 Newbuilding Schedule

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

$m	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net outflows	11.5	-	11.5	5.7	5.7	17.3	17.3	46.2	46.2	69.3

TCE Revenue Reconciliation

$000s	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Time charter equivalent revenues	335,650	283,320	288,335	235,952	247,912
Add: Voyage expenses	2,507	3,810	3,868	5,756	2,822
Shipping revenues	**338,157**	**287,130**	**292,203**	**241,708**	**250,734**

Adjusted EBITDA and Net Income Reconciliation: Quarters

$000s	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Net income / (loss)	218,429	172,633	153,762	97,937	132,114
Income tax provision	25	(1)	381	52	3,446
Interest expense	17,091	16,947	17,914	16,817	14,081
Depreciation and amortization	28,404	29,548	32,445	33,363	33,682
EBITDA	**263,949**	**219,127**	**204,502**	**148,169**	**183,323**
Third-party debt modification fees	-	407	13	148	-
Gain on disposal of vessels, net of impairments	(10,308)	(10,748)	26	74	(25,286)
Write-off of deferred financing costs	656	166	555	1,343	734
Loss on extinguishment of debt	-	-	-	1,211	-
Adjusted EBITDA	**254,297**	**208,952**	**205,096**	**150,945**	**158,771**

$000s	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Net income / (loss)	218,429	172,633	153,762	97,937	132,114
Third-party debt modification fees	-	407	13	148	-
Gain on disposal of vessels, net of impairments	(10,308)	(10,748)	26	74	(25,286)
Write-off of deferred financing costs	656	166	555	1,343	734
Loss on extinguishment of debt	-	-	-	1,211	-
Adjusted Net Income	**208,777**	**162,458**	**154,336**	**100,713**	**107,562**

Adjusted EBITDA and Net Income Reconciliation: Annual

$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**

$000s	2017	2018	2019	2020	2021	2022	2023
Net income / (loss)	(106,088)	(88,940)	(830)	(5,531)	(134,660)	387,891	556,446
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 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 Net Income	**(2,369)**	**(64,259)**	**22,748**	**109,058**	**(86,985)**	**380,046**	**525,089**

Free Cash Flow Reconciliation

$000s	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Net cash provided by operating activities [1]	181,600	220,822	193,634	148,463	125,483	688,402
Repayments of debt [1]	(54,706)	(137,449)	(55,407)	(132,152)	(108,365)	(433,373)
Payments on sale and leaseback financing and finance leases [1]	(10,600)	(34,619)	(78,167)	(10,946)	(12,233)	(135,965)
Less: optional prepayments and repayments due to vessel sales	23,585	129,317	92,482	104,312 [3]	88,382	414,493
Expenditures for vessels, vessel improvements, vessels under construction [1]	(28,373)	(66,702)	(121,366)	(4,150)	(12,941)	(205,159)
Expenditures for other property [1]	(36)	(524)	(62)	(449)	(436)	(1,471)
Less: payments for vessels under construction [2]	19,215	57,581	115,162	-	11,548	184,291
Free cash flow	**130,685**	**168,406**	**146,296**	**105,078**	**91,438**	**511,218**

1) Reflects current period balance on the face of the Consolidated Statement of Cash Flows less the prior quarter's Consolidated Statement of Cash Flows. Q3 2023 includes the line item Premium and fees on extinguishment of debt.
2) Payments for vessels under construction represent the contractual payments on three dual-fuel VLCCs that delivered in the first half of 2023 and contractual payments for the LR1 newbuidlings in Q4 2023.
3) In connection with the execution of the revolving credit facility ("$160m Facility") in the third quarter of 2023, the Company drew $50 million as of September 30, 2023. During October 2023, the Company repaid the outstanding amounts on the facility.

Chartered In/Out Fleet

Please refer to Forward Looking Statements disclaimer on page 2

- **Time Charter-Out:**

**excludes 50/50 profit share, if applicable*

Vessel	Rate	Charter Expiry	2024	2025	2026	2027	2028	2029	2030	Total
2016-Built Suezmax	$32,500	AUG-24	7.3							**7.3**
2012-Built Suezmax	$30,650	JAN-25	11.2	0.1						**11.3**
2008-Built MR	$22,000	FEB-25	8.1	0.9						**9.0**
2008-Built MR	$22,000	FEB-25	8.1	1.1						**9.2**
2008-Built MR	$21,350	MAR-26	7.8	7.8	0.5					**16.1**
2011-Built MR	$22,500	MAR-26	8.3	8.2	1.9					**18.4**
2009-Built MR	$21,500	APR-26	7.9	7.9	2.5					**18.3**
2009-Built MR	$21,500	MAY-26	7.9	7.9	2.7					**18.4**
2017-Built Aframax	$40,000	JUN-26	14.7	14.6	6.2					**35.5**
2023-Built DF VLCC *	$31,000	FEB-30	11.4	11.3	11.3	11.3	11.4	11.3	1.2	**69.2**
2023-Built DF VLCC *	$31,000	MAR-30	11.4	11.3	11.3	11.3	11.4	11.3	2.3	**70.2**
2023-Built DF VLCC *	$31,000	APR-30	11.4	11.3	11.3	11.3	11.4	11.3	3.6	**71.5**
			115.1	**82.4**	**47.9**	**34.0**	**34.0**	**34.0**	**7.1**	**354.3**

Differences in annual or yearly totals may be due to rounding

- **Time Charter-Ins:**

Vessel Type	Type	Built	Charter Expiry	Q1 2024 Expense
LR1	TC-In	2008	July 2025	$3.1m

- **Lightering:**
  - 5 workboats that redeliver between June 2024 and December 2025 – Charter Hire expense for Q1 2024 : $2.7 million

INSW Fleet Overview as of February 1, 2024

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

Name	Class	Owned	Built	DWT	Shipyard
SEAWAYS LEYTE	LR1	OWNED	2011	73,944	SPP
SEAWAYS SAMAR	LR1	OWNED	2011	73,920	SPP
PELAGIC TOPE	LR1	TC-In	2008	76,564	Dalien Shipyard
ADRIATIC WAVE(1)	MR	OWNED	2009	51,549	STX
AEGEAN WAVE	MR	OWNED	2009	51,510	STX
ATLANTIC MUSE(1)	MR	OWNED	2009	51,498	STX
ALPINE MELINA	MR	BB-In	2010	51,483	STX
ATLANTIC MIRAGE	MR	OWNED	2009	51,476	STX
SEAWAYS OAK	MR	OWNED	2009	51,260	STX
SEAWAYS NIAGARA	MR	OWNED	2008	51,258	STX
SEAWAYS NANTUCKET	MR	OWNED	2008	51,226	STX
SEAWAYS MILOS(1)	MR	BB-In	2011	50,378	SPP
SEAWAYS ATHENS	MR	BB-In	2012	50,342	SPP
SEAWAYS KYTHNOS	MR	BB-In	2010	50,284	SPP
SEAWAYS SKOPELOS	MR	OWNED	2009	50,221	SPP
SEAWAYS LOOKOUT	MR	OWNED	2015	50,136	Samsung (Ningbo)
SEAWAYS KOLBERG	MR	OWNED	2015	50,108	Samsung (Ningbo)
SEAWAYS KENOSHA	MR	OWNED	2016	50,082	Samsung (Ningbo)
SEAWAYS MADELEINE	MR	OWNED	2008	49,999	Hyundai Mipo
ALPINE MATHILDE	MR	OWNED	2008	49,999	Hyundai Mipo
SEAWAYS MIA	MR	OWNED	2008	49,999	Hyundai Mipo
SEAWAYS MOMENT	MR	OWNED	2009	49,999	Hyundai Mipo
ALPINE MYSTERY	MR	OWNED	2009	49,999	Hyundai Mipo
SEAWAYS JEJU	MR	OWNED	2015	49,999	Samsung (Ningbo)
SEAWAYS FRONTIER	MR	OWNED	2007	49,999	Hyundai Mipo
SEAWAYS GRACE(1)	MR	OWNED	2008	49,999	Hyundai Mipo
SEAWAYS LILY(1)	MR	OWNED	2008	49,999	Hyundai Mipo
SEAWAYS OLIVE	MR	OWNED	2008	49,999	Hyundai Mipo
ATLANTIC POLARIS	MR	OWNED	2009	49,999	Hyundai Mipo
SEAWAYS ROSE	MR	OWNED	2008	49,999	Hyundai Mipo
SEAWAYS STAR(1)	MR	OWNED	2008	49,999	Hyundai Mipo
SEAWAYS TITAN	MR	OWNED	2008	49,999	Hyundai Mipo
SEAWAYS CITRON	MR	OWNED	2007	49,999	Hyundai Mipo
PACIFIC JEWEL	MR	OWNED	2009	48,012	Iwagi Zosen
SEAWAYS HURON	MR	OWNED	2007	47,872	Hyundai Mipo
SEAWAYS GATUN	MR	OWNED	2007	47,834	Hyundai Mipo
SEAWAYS HERCULES	MR	OWNED	2007	47,786	Hyundai Mipo
SEAWAYS GALLE	MR	OWNED	2007	47,782	Hyundai Mipo

(1) Vessel is currently time charter (out).

The Company excludes TC-In vessels from fleet count when the time charter expires within one year at inception.