International Seaways Inc.

Fourth Quarter 2024
Earnings Presentation
February 27, 2025

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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, plans to issue dividends, vessel acquisitions and disposals, general economic conditions, competitive pressures, the nature of the Company's services and their price movements, and the ability to retain key employees. The Company does not undertake to update any forward-looking statements as a result of future developments, new information or otherwise.

Non-GAAP Financial Measures

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

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

Additional Information

You should carefully consider the risk factors outlined in more detail in the Annual Report on Form 10-K for 2024 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

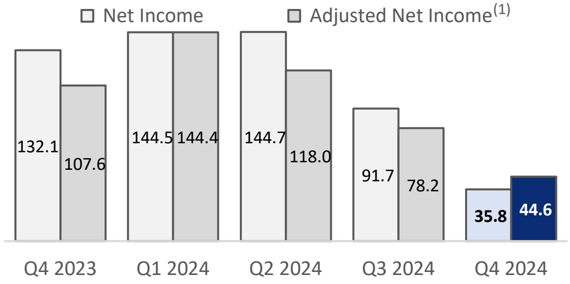
International Seaways, Inc.

Fourth Quarter & FY 2024 Highlights and Recent Developments

Quarterly Earnings & Q1 2025 Fixtures

Quarterly Results

Net Income: 36m, $0.72/sh   Adj. Net Income[1]: 45m, $0.90/sh



Quarterly Spot Fixtures[2]

Q1-25 Blended: 70% Fixed at approximately $26,500 per day

$/day	VLCC	Suez	Afra	LR1	MR
Q1-24	44,700	44,700	40,900	66,300	38,000
Q2-24	46,400	45,000	31,500	53,100	35,000
Q3-24	29,700	38,000	25,100	46,900	29,000
Q4-24	35,600	29,700	31,200	37,100	21,500
Q1-25	32,300	28,800	21,700	30,300	22,800
%	*80%*	*80%*	*60%*	*60%*	*67%*

Strategic Fleet Optimization

Vessel Swap

- Exchanged 2x VLCCs *(14+ yrs)* & $3 million cash for 3x MRs *(<10 yrs)*
- 1x MR delivery in December 2024: $53 million cash from timing of deposits & vessel delivery
- Remaining delivery & sales closed in Q1 2025: net proceeds $50 million.

Other 2024 Fleet Renewal

- Sold 3x MRs *(15+ yrs)* for aggregate net proceeds of $72 million.
- Purchased 6x MRs *(<10 yrs)* for $232 million, 15% of which was funded via issuance of 624k shares.

Contracted Revenue: $310 million *excl. profit share;* **2.2 yrs avg TC**

Healthy Balance Sheet

Total Liquidity of $632 million

- $157 million in cash & short-term investments
- $475 million in undrawn revolver capacity
- $560 million in undrawn revolver capacity proforma

Gross debt of $695 million; earliest maturity in 2030

- $70 million utilized in connection with swap; repaid in Q1 2025
- $20 million prepaid during Q4 2024

Net Loan to Value:[3] 15.5%

Unencumbered vessels: 36

Spot Cash Break Even Rate N12M appx. $13,700 per day[4]

Strong Returns to Shareholders

Another $300+ million in total returns to shareholders in 2024

- Second consecutive year of over $300 million returned to shareholders
- Repurchased over 500K shares for $25 million
- Paid combined dividends of $5.77 per share or 12% yield on average share price in 2024

Declared combined dividend of $0.70 per share payable in March 2025

- Represents 77% payout ratio based on Q4 2024 adjusted net income[1]
- Expect payout ratio to be consistent going forward

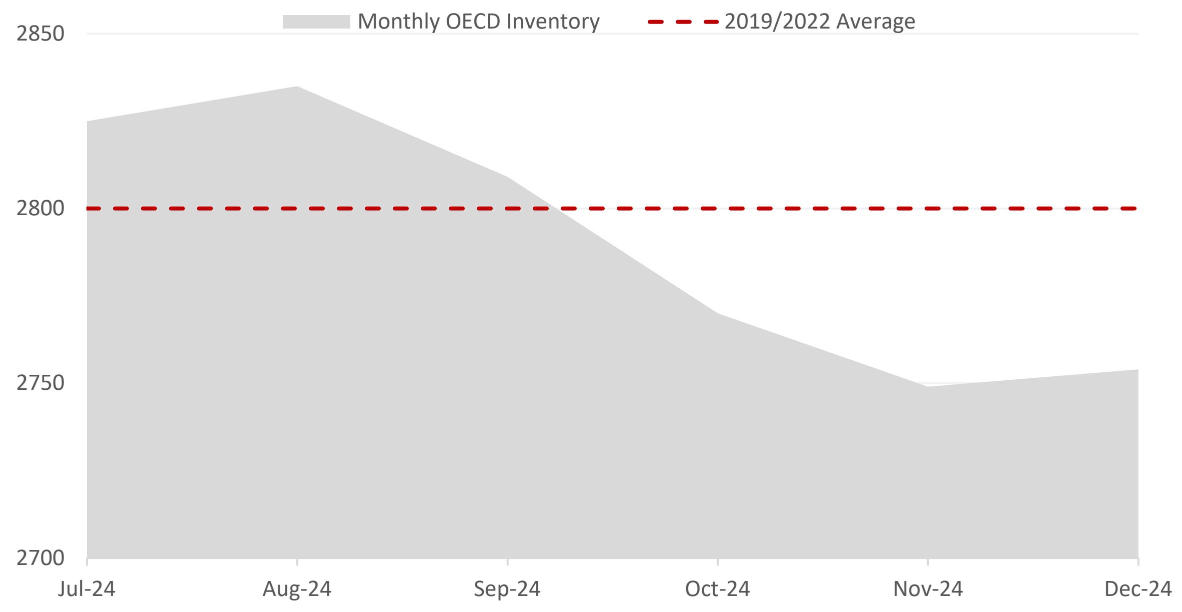
Share repurchase program of $50 million

(1) See Appendix for reconciliations to reported results of these non-GAAP measures.
(2) As of February 20, 2025. Further details on slide 11.
(3) Fleet value from VesselsValue.com as of December 31, 2024. Net loan to value comprised of: senior debt plus all sale leasebacks less cash divided by fleet value less newbuilding capex .
(4) Spot cash break even rate for the next 12 months includes OPEX, G&A, drydock and capex and debt service composed of mandatory principal payments and interest divided by spot revenue days. See slide 11 for further disclosures.

Market Update: Tanker Demand Drivers

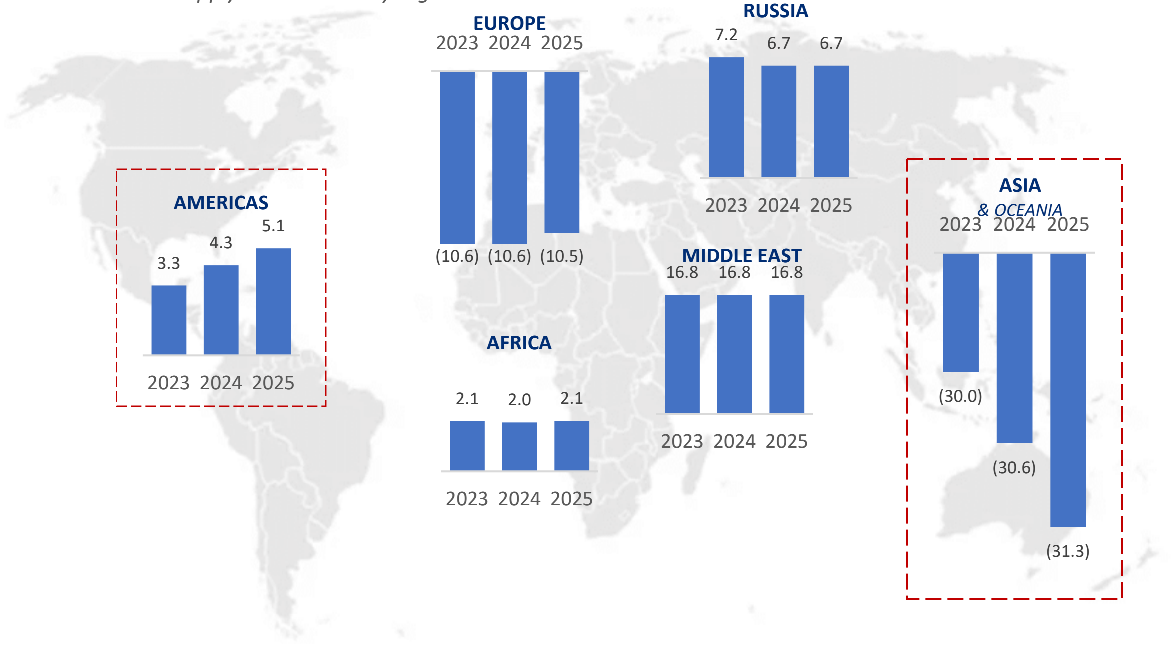
- ^ Oil demand forecasted to grow by 1 mpbd in 2025; aligned with historical CAGR
- ^ Oil demand growth largely driven by Asia, which is more than 30 mbpd short on crude supply
- ^ Non-OPEC production about 1.5 mpbd increase YOY, primarily from Americas (US, Brazil, Canada, Guyana)
- – OPEC plus delays in release of production barrels
- – Global economic indicators remain uncertain in early days post-2024 elections
- ^ Geopolitical: Not ‘going away’ – Sanction enforcement & monitoring may lead to higher demand on commercial fleet
- – Refining margins strengthening
- – OECD commercial inventories 2H 2024 draw of 100m barrels largest since October 2021
- ^ OECD SPR remains low; US indicating a return to previous levels (appx +300m barrels)

Seaborne Transportation Impacted by Inventory Draws in 2H 2024



Regional Imbalances Drive Demand for Seaborne Transportation

Forecasted crude supply less demand by region



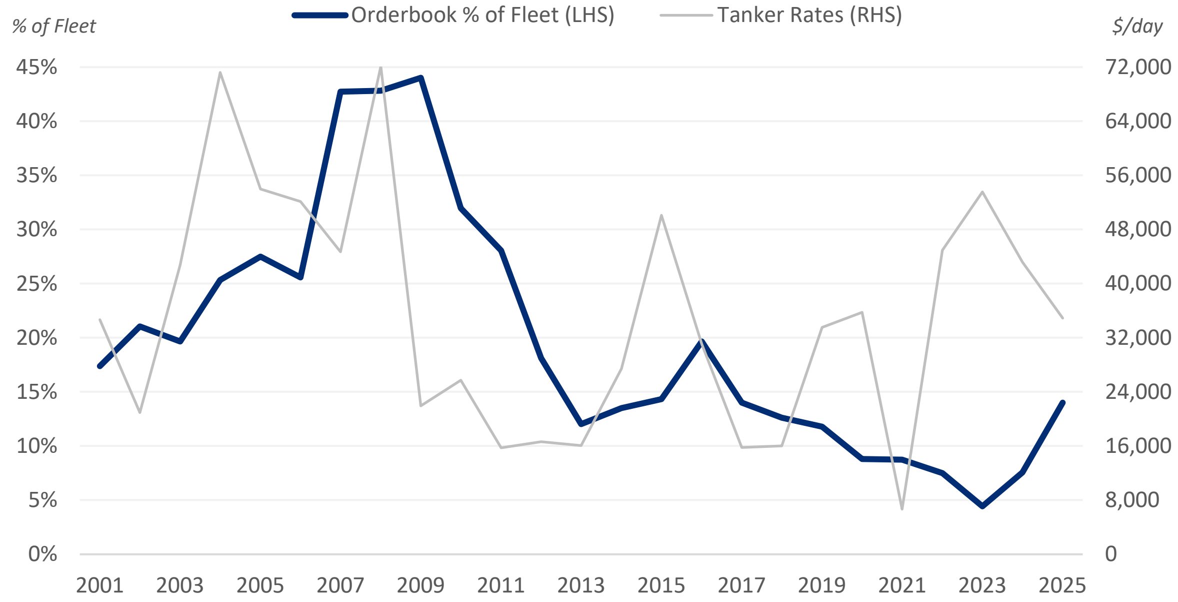
Source: Clarksons, BP/OPEC/IEA/EIA

Market Update: Tanker Supply Drivers

- Λ Orderbook relative to size of the fleet: 14%
- Λ Net fleet growth 1.5% YOY
- Λ Average age of tanker fleet 13.75 yrs (vs. an average age of 9.4 yrs in February 2015) increasing potential candidates for removal from commercial fleet
- Λ 18% of tanker fleet is over 20 yrs old (more than 1,000 oil tankers over 10k dwt)
- V Recycling volumes limited: 14 vessels in 2024, 5 in January 2025
- — Time horizon from order to delivery remains about 3 years (historically about 18 months)
- Λ Environmental regulations may increase potential removals from commercial fleet

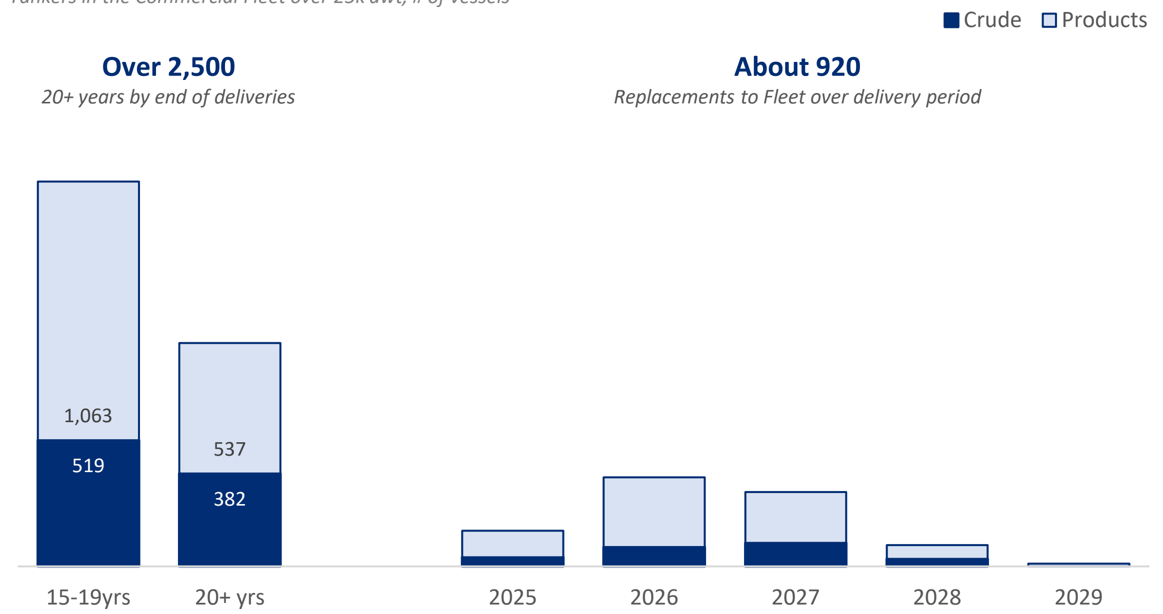
Rise in Newbuild Orders Tracks with Tanker Rates

All tankers over 10k dwt



But the Tanker Fleet still Needs More Replacements

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



Source: Clarksons, Braemar

Financial Review

Jeffrey D. Pribor
SVP & CFO

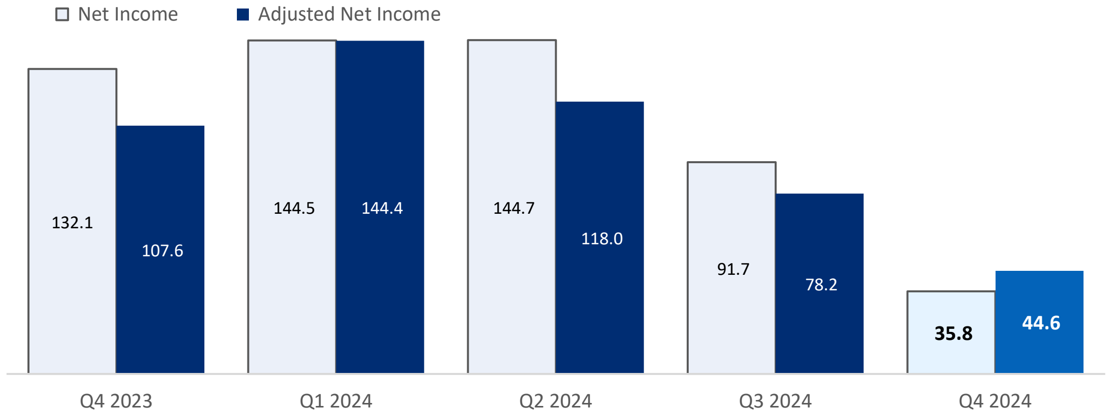
International Seaways, Inc.

Q4 2024: Quarterly Results

For the three months ended

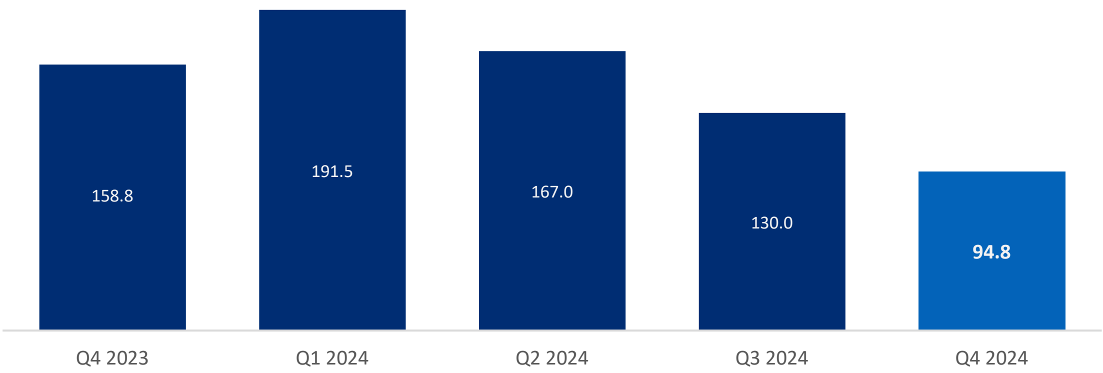
Net Income & Adjusted Net Income[1]

$ million



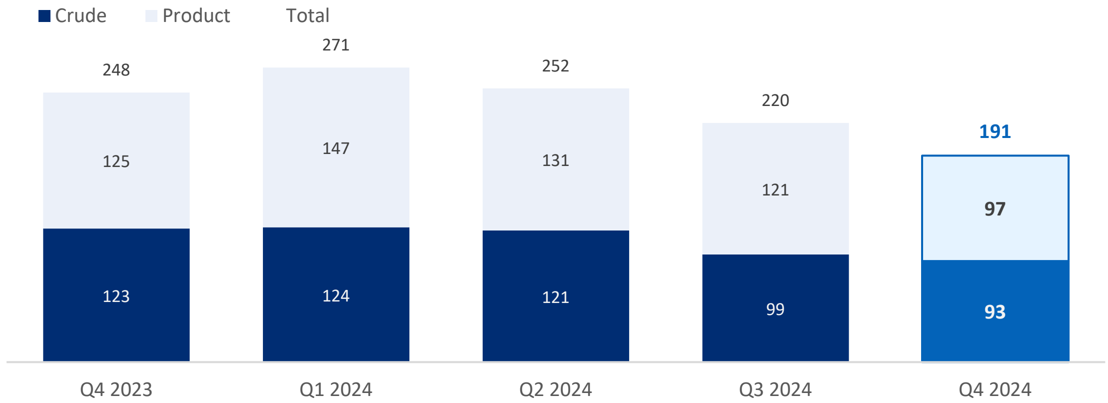
Adjusted EBITDA[1]

$ million



TCE Revenues [1]

$ million



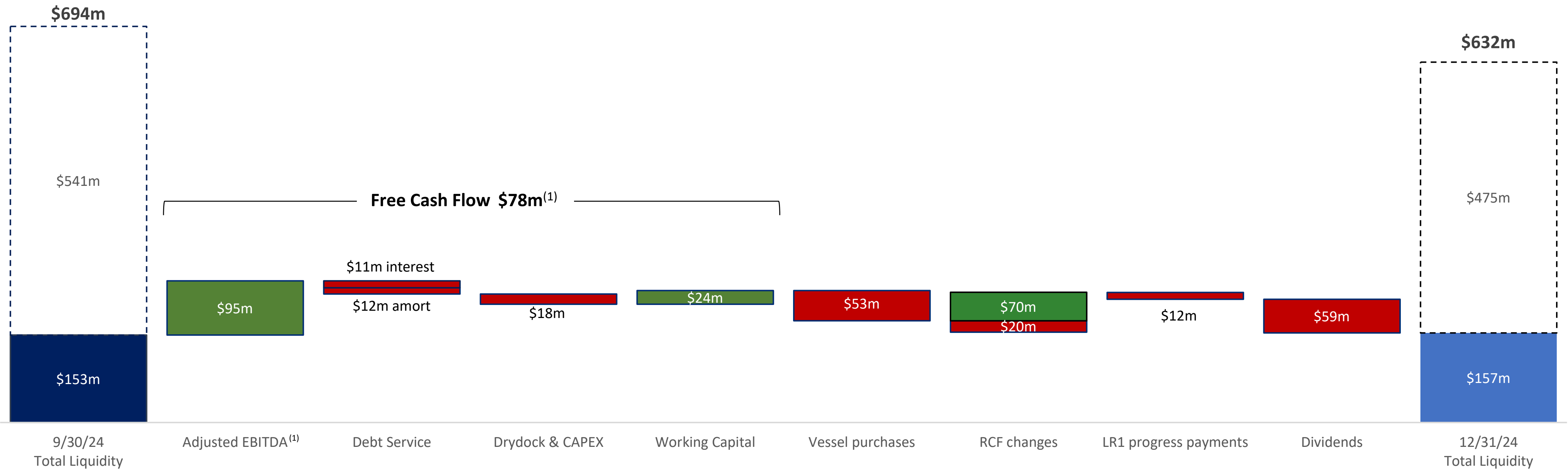
$ per day

Spot Earnings[2]	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
VLCC	$43,000	$44,700	$46,400	$29,700	$35,600
Suezmax	$47,300	$44,700	$45,000	$38,000	$29,700
Aframax	$44,000	$40,900	$31,500	$25,100	$31,200
LR1	$46,200	$66,300	$53,100	$46,900	$37,100
MR	$31,500	$38,000	$35,000	$29,000	$21,500

(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 of debt (amort) and cash interest paid.

Working capital benefit primarily due to timing of receivables, deferred revenue, payables and accruals.

Dividends in Q4 2024 were $1.20 per share combined.

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

Cash Flow Highlights

Vessel purchases reflect cash spend for deposits and vessel delivery in connection with vessel swap. The remaining transactions within swap closed in Q1 2025.

RCF changes reflect prepayment of $20m and borrowing of $70m in connection with vessel swap

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

Strong Financial Position

Seaways maintains a healthy balance sheet to support free cash flow generation and opportunistic growth opportunities.

Balance Sheet *$m*

ASSETS	*Dec 31,* **2023**	*Dec 31,* **2024**
Cash and Cash Equivalents + Short Term Investments	$187	$157
Voyage Receivables	$247	$186
Other Current Assets	$31	$33
Total Current Assets	**$465**	**$376**
Vessels	$1,997	$2,178
Right of Use Assets	$20	$21
Pool Working Capital	$32	$35
Other Long-Term Assets	$8	$26
Total Assets	**$2,522**	**$2,636**

LIABILITIES & EQUITY		
AP, Accruals and other current liabilities	$58	$66
Current Portion of Lease Liabilities	$10	$15
Current Portion of Long-Term Debt	$128	$50
Total Current Liabilities	**$196**	**$131**
Long-Term Debt	$595	$638
Long-Term Portion of Lease Liabilities	$12	$9
Other Long-Term Liabilities	$3	$2
Total Equity	$1,717	$1,856
Total Liabilities and Equity	**$2,522**	**$2,636**

Over 70% of Debt Portfolio is fixed or hedged as of December 31

Key Balance Sheet Figures *$m*

Ample Cash & Total Liquidity

$2.2 Billion of Fleet at Cost/$3.5 Billion in Market Value[(1)]

Quality Debt at Less than 15.5% of Market Value[(1)]

Facility Name		Principal	Maturity	Rate	2025 Amort
$500m RCF	(a)	145	Jan 2030	SOFR +185 bps	-
$160m RCF	(a)	-	Mar 2029	SOFR +197 bps	-
BoComm SLB	(b)	220	May 2030	4.24%	14.5
Ocean Yield SLB	(b,c)	283	Nov 2031	SOFR +405 bps	29.2
Japanese SLBs	(b)	48	Apr '30 to Dec '31	6.00%	6.3
Total Debt Balance		695	Weighted Avg Rate [(d)]	6.14%	50.0

Notes to Captions Above

(a) There are no mandatory repayments; Combined, the revolving credit capacity of the two facilities reduces by $15.8 million per quarter.

(b) Amortization shown above is annual amortization expected in 2025. The annual amortization changes each year.

(c) Interest rate includes a SOFR CAS of 26 bps.

(d) The weighted average interest rate assumes a 3-month SOFR rate of 439 bps.

(1) Vessel value as of December 2024, net of newbuilding capex outstanding.

Looking Forward

Refer to Forward Looking Statements disclaimer on slide 2

The Company is Positioned to Generate Free Cash Flow as our Spot Break Even is Well Above our Estimated Costs

Q1 2025 Booked to-Date *as of February 20, 2025*

	Spot		Time Charter		Overall	
$ per day	Fixed	TCE	Fixed	TCE	Fixed	TCE
VLCC	80%	$32,300	100%	$35,600	85%	$33,200
Suezmax	80%	$28,800	100%	$30,200	82%	$29,000
Aframax/LR2	60%	$21,700	100%	$39,000	76%	$30,800
LR1	60%	$30,300	0%	$0	60%	$30,300
MR	67%	$22,800	100%	$21,800	74%	$22,500

Excludes profit share component on applicable time charters

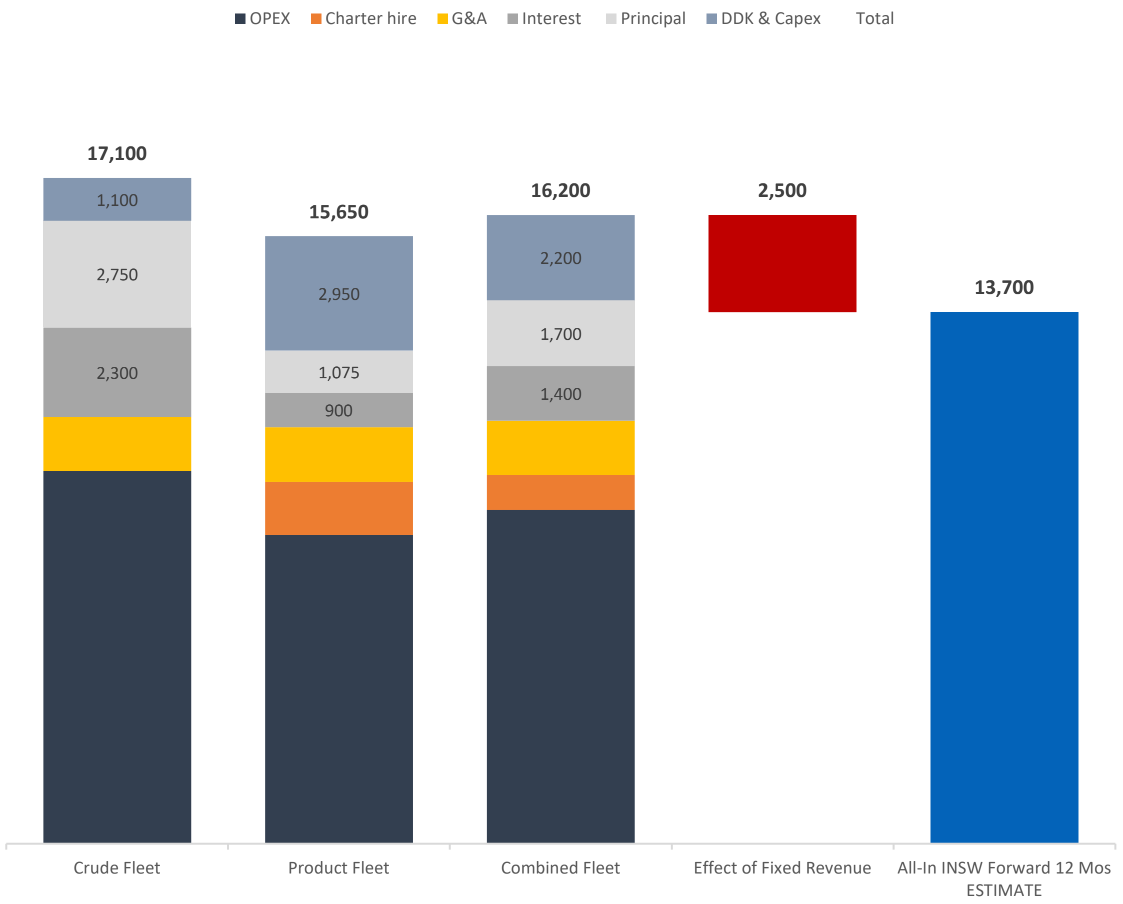
Q1 2025 TD Blended Avg Spot TCE is $26,500/day on 70% of revenue days

Guidance for Q1 and FY 2025

$ million	**Q1 2025**	**FY 2025**
REVENUE:		
Existing contracted TC Out Revenue (ex-profit share)	32 – 34	119 – 121
EXPENSES:		
Vessel Expenses	68 – 74	270 – 280
Charter Hire Expense	9 – 11	35 – 37
G&A	12 – 14	50 – 52
Interest Expense	11 – 13	38 – 41
Depreciation	39 - 41	160 – 162
Scheduled debt repayments (ex-voluntary prepayments of debt)	12 - 13	45 – 50
Capex, including drydock	15 - 17	70 - 80

Estimated Q1 2025 Off hire Days are 467. See Appendix for more detail.

Forward Estimated Spot Break Even [(1)] *$ per day*



(1) INSW Daily OPEX excludes DDK deviation bunkers, insurance claims, one-off expenses, as well as newbuildings and newbuilding financing. Break evens are basis Capacity Days on spot vessels, which represents calendar days less an industry standard OH of 4 days per annum. SOFR assumption is an average of 499 bps over the period.

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 nearly $1.9bn in market cap[(1)]
- Free cash flow generated each quarter is allocated to shareholder returns, de-leveraging and fleet renewal
- Total Shareholder Return over 330% since inception; represents 19% CAGR[(2)]

Industry Leader in Sustainability

- Majority independent board with varied backgrounds
- 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 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 2024: $632 million
- 15.5% Net Loan to Asset Value[(3)]
- 36 vessels in the Fleet are unencumbered post-swap
- Spot break even rate appx. $13,700 per day[(4)]

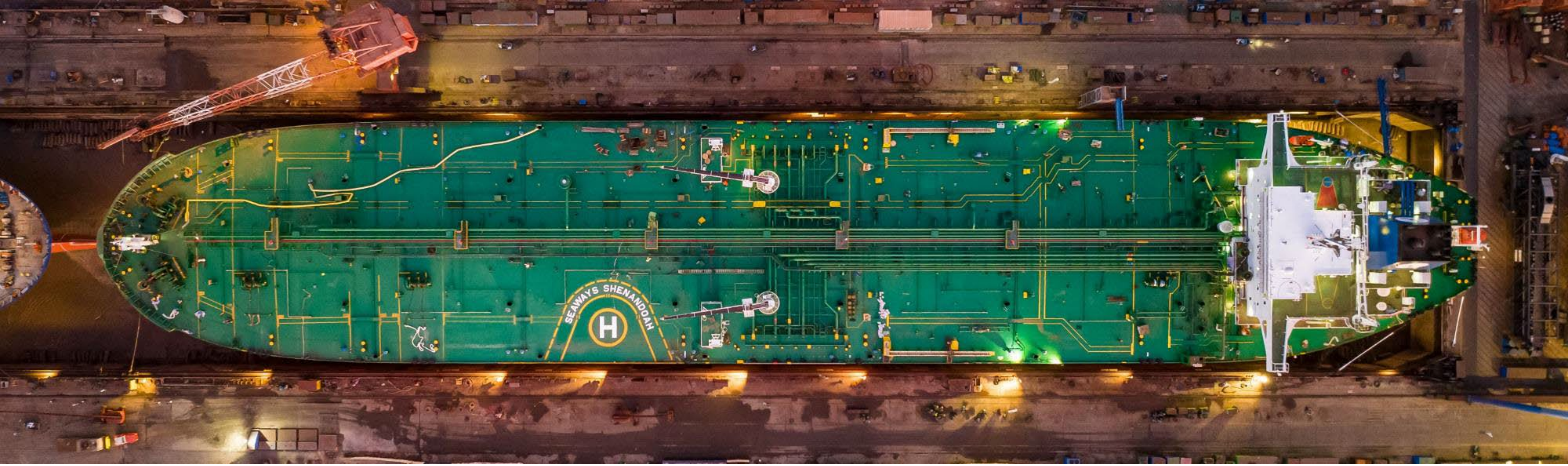
Compelling Tanker Fundamentals

- Oil demand growth steady at historical growth rates
- Regional imbalances of crude production, refineries and end-user consumption continue to widen in distance
- Worldwide inventories remain low: disruptions to local supply creates further demand for tankers
- Fleet growth is limited: 14% of the tanker fleet on order significantly less than 45% of potential removal candidates

(1) Average last 30 days. (2) From the period 12/1/2016 to 2/20/25. (3) Fleet value as of December 2024 is net of outstanding newbuilding costs. (4) Spot cash break even rate N12M incl. OPEX, G&A, drydock and capex and debt service composed of mandatory principal payments and interest divided by spot revenue days.

Q&A

International Seaways, Inc.



Appendix

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

($ millions, except days)

	2024 Offhire Days				
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
VLCC	46	82	39	97	**265**
Suezmax	2	-	-	18	**20**
Aframax / LR2	51	116	62	-	**229**
LR1	47	131	50	-8	**219**
MR	174	230	128	252	**784**
	320	**559**	**279**	**360**	**1,517**

	2025 Offhire Days (E)				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
VLCC	59	-	45	102	**206**
Suezmax	-	3	27	8	**38**
Aframax / LR2	3	11	2	-	**16**
LR1	1	2	27	86	**116**
MR	404	226	174	6	**809**
	467	**242**	**275**	**202**	**1,185**

	2024 Drydock Costs				
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
VLCC	$0.8	$0.2	$0.4	$3.4	**$4.7**
Suezmax	-	-	-	0.1	**0.2**
Aframax / LR2	1.3	2.9	3.0	-	**7.3**
LR1	1.9	2.7	2.9	0.5	**8.0**
MR	6.0	8.6	13.1	10.7	**38.4**
	$10.0	**$14.5**	**$19.4**	**$14.8**	**$58.6**

	2025 Drydock Costs (E)				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
VLCC	$1.7	$ -	$0.6	$4.8	**$7.0**
Suezmax	-	-	1.4	0.4	**1.8**
Aframax / LR2	-	0.3	-	-	**0.3**
LR1	-	-	-	3.5	**3.5**
MR	10.8	21.2	7.8	4.9	**44.7**
	$12.5	**$21.5**	**$9.8**	**$13.6**	**$57.4**

	2024 CAPEX Costs				
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
VLCC	$0.3	$0.1	$0.1	$0.3	**$0.7**
Suezmax	-	-	0.1	-	**0.1**
Aframax / LR2	0.7	0.1	0.3	0.1	**1.2**
LR1	0.7	0.3	0.9	1.1	**3.0**
MR	2.2	1.1	0.5	1.1	**5.0**
	$3.9	**$1.6**	**$1.9**	**$2.6**	**$10.0**

	2025 CAPEX Costs (E)				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
VLCC	$0.5	$0.1	$0.5	$0.1	**$1.2**
Suezmax	-	0.2	0.2	0.7	**1.1**
Aframax / LR2	0.2	0.1	0.1	-	**0.4**
LR1	1.1	1.3	2.6	3.7	**8.6**
MR	1.9	1.1	1.3	1.7	**6.1**
	$3.7	**$2.8**	**$4.7**	**$6.2**	**$17.4**

** Estimates are preliminary, please refer to forward looking statement on pg. 2.*
*** Capex excludes vessel purchases and newbuildings*

LR1 Newbuilding Schedule

	Hull 1810	Hull 1811	Amount Due ($M)	Hull 1812	Hull 1813	Hull 1814	Hull 1815	Amount Due ($M)
Signing	AUG-23	AUG-23		OCT-23	OCT-23	APR-24	APR-24	
First Payment Due	NOV-23	NOV-23	5.774	JUL-24	JUL-24	OCT-24	OCT-24	3.040
Payment after steel cutting	SEP-24	NOV-24	5.774	MAR-25	MAY-25	SEP-25	OCT-25	3.040
Payment after keel laying	FEB-25	MAR-25	5.774	AUG-25	OCT-25	FEB-26	MAR-26	12.160
Payment after launching	MAY-25	JUL-25	5.774	DEC-25	JAN-26	JUN-26	JUL-26	6.080
Payment upon delivery	SEP-25	OCT-25	34.644	MAR-26	APR-26	SEP-26	OCT-26	36.480
			57.740					**60.800**

$m	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026
Net outflows	11.5	-	-	11.9	11.9	14.6	8.8	55.6	55.9	66.9	42.6	42.6	36.5

TCE Revenue and Free Cash Flow Reconciliation

TCE Revenue *$000s*	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	FY 2023
Time charter equivalent revenues	247,912	270,928	251,848	219,687	190,640	933,103	1,055,519
Add: Voyage expenses	2,822	3,473	5,561	5,503	3,973	18,510	16,256
Shipping revenues	**250,734**	**274,401**	**257,409**	**225,190**	**194,613**	**951,613**	**1,071,775**

Free Cash Flow *$000s*	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	FY 2023
Net cash provided by operating activities (1)	125,483	156,442	167,939	129,135	93,622	547,138	688,402
Repayments of debt (1)	(58,365)	(19,538)	(20,313)	-	-	(39,851)	(383,373)
Payments on sale and leaseback financing and finance leases (1)	(12,233)	(12,146)	(12,179)	(12,506)	(12,463)	(49,294)	(135,965)
Less: optional prepayments and repayments due to vessel sales (2)	38,382	-	20,313	-	-	20,313	364,493
Expenditures for vessels, vessel improvements, vessels under construction (1)	(12,941)	(26,420)	(176,455)	(13,714)	(67,205)	(283,794)	(205,159)
Expenditures for other property (1)	(436)	(701)	(100)	(79)	(506)	(1,386)	(1,471)
Less: payments for vessels under construction and vessel purchases (3)	11,548	23,200	174,896	11,854	64,778	274,728	184,291
Free cash flow	**91,438**	**120,837**	**154,101**	**114,690**	**78,226**	**467,854**	**511,218**

1) Reflects current period balance on the face of the Consolidated Statement of Cash Flows less the prior quarter's balance on the face of the Consolidated Statement of Cash Flows. Repayments of Debt in 2023 includes the line item Premium and fees on extinguishment of debt. Expenditures of vessels includes security deposits for vessel exchange transactions.
2) In connection with an amendment to the $500m RCF in the first quarter of 2024, the Company extinguished the ING facility.
3) Payments for vessels under construction represent the contractual payments for the LR1 newbuildings. The Company also purchased 7 MRs and placed deposits on another 2 MRs during the periods above.

Adjusted EBITDA and Net Income Reconciliation: Quarters

Adjusted EBITDA *$000s*	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Net income	132,114	144,490	144,723	91,688	35,823
Income tax (benefit)/provision	3,446	-	-	(1)	(1,083)
Interest expense	14,081	12,887	12,425	12,496	11,895
Depreciation and amortization	33,682	34,153	36,517	39,304	39,466
EBITDA	**183,323**	**191,530**	**193,665**	**143,487**	**86,101**
Third-party debt modification fees	-	-	168	-	-
(Gain)/loss on disposal of vessels, net of impairments	(25,286)	(51)	(27,852)	(13,499)	8,745
Write-off of deferred financing costs	734	-	-	-	-
Provision for settlement of multi-employer pension plan obligations	-	-	975	44	-
Adjusted EBITDA	**158,771**	**191,479**	**166,956**	**130,032**	**94,846**

Adjusted Net Income *$000s*	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Net income	132,114	144,490	144,723	91,688	35,823
Third-party debt modification fees	-	-	168	-	-
(Gain)/loss on disposal of vessels, net of impairments	(25,286)	(51)	(27,852)	(13,499)	8,745
Write-off of deferred financing costs	734	-	-	-	-
Provision for settlement of multi-employer pension plan obligations	-	-	975	44	-
Adjusted Net Income	**107,562**	**144,439**	**118,014**	**78,233**	**44,568**

Adjusted EBITDA and Net Income Reconciliation: Annual

Adjusted EBITDA *$000s*	2020	2021	2022	2023	2024
Net income	(5,531)	(134,660)	387,891	556,446	416,724
Income tax (benefit)/provision	1	1,618	88	3,878	(1,084)
Interest expense	36,712	36,796	57,721	65,759	49,703
Depreciation and amortization	74,343	86,674	110,388	129,038	149,440
Noncontrolling interest	-	(174)	-	-	-
EBITDA	**105,525**	**(9,746)**	**556,088**	**755,121**	**614,783**
Amortization of time charter contracts acquired	-	2,428	842	-	-
Third-party debt modification fees	232	110	1,158	568	168
Loss on sale of investment in affiliated companies	-	-	9,378	-	-
Merger and integration related costs	-	50,740	-	-	-
Loss/(gain) on disposal of vessels, net of impairments	100,087	(9,753)	(19,647)	(35,934)	(32,657)
Write-off of deferred financing costs	13,073	2,113	1,266	2,686	-
Loss on extinguishment of debt	1,197	4,465	-	1,323	-
Provision for settlement of multi-employer pension plan obligations	-	-	-	-	1,019
Adjusted EBITDA	**220,114**	**40,357**	**549,085**	**723,764**	**583,313**

Adjusted Net Income *$000s*	2020	2021	2022	2023	2024
Net income	(5,531)	(134,660)	387,891	556,446	416,724
Third-party debt modification fees	232	110	1,158	568	168
Loss on sale of investment in affiliated companies	-	-	9,378	-	-
Merger and integration related costs	-	50,740	-	-	-
Loss/(gain) on disposal of vessels, net of impairments	100,087	(9,753)	(19,647)	(35,934)	(32,657)
Write-off of deferred financing costs	13,073	2,113	1,266	2,686	-
Loss on extinguishment of debt	1,197	4,465	-	1,323	-
Provision for settlement of multi-employer pension plan obligations	-	-	-	-	1,019
Adjusted Net Income	**109,058**	**(86,985)**	**380,046**	**525,089**	**385,254**

Chartered In/Out Fleet

Please refer to Forward Looking Statements disclaimer on slide 2

Time Charter-Out *($m)*:

Vessel	Rate	Charter Expiry	2025	2026	2027	2028	2029	2030	Total
2012-Built Suezmax	$30,650	FEB-25	1.5						**1.5**
2008-Built MR	$22,000	FEB-25	0.9						**0.9**
2008-Built MR	$22,000	FEB-25	1.1						**1.1**
2008-Built MR	$21,350	JAN-26	7.8	0.5					**8.3**
2011-Built MR	$22,500	MAR-26	8.2	1.9					**10.1**
2009-Built MR	$21,500	APR-26	7.8	2.5					**10.4**
2009-Built MR	$21,500	MAY-26	7.8	2.8					**10.6**
2017-Built Aframax	$40,000	JUN-26	14.6	6.2					**20.8**
2009-Built MR	$23,500	JAN-27	8.6	8.6	0.6				**17.8**
2009-Built MR	$23,500	FEB-27	8.6	8.6	0.9				**18.1**
2014-Built LR2	$40,000	APR-27	14.6	14.6	4.0				**33.2**
2023-Built DF VLCC *	$31,000	FEB-30	11.3	11.3	11.3	11.3	11.3	1.2	**57.8**
2023-Built DF VLCC *	$31,000	MAR-30	11.3	11.3	11.3	11.3	11.3	2.3	**58.9**
2023-Built DF VLCC *	$31,000	APR-30	11.3	11.3	11.3	11.3	11.3	3.6	**60.2**
			115.5	**79.6**	**39.4**	**34.0**	**33.9**	**7.1**	**309.6**

Differences in annual or yearly totals may be due to rounding

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

Time Charter-Ins:

Vessel Type	Type	Built	Charter Expiry	Q1 2025 Expense	Full Year 2025 Expense
LR1	TC-In	2008	July 2025	$3.1m	$6.7m
LR1	TC-In	2009	April 2026	$3.2m	$13.0m

Lightering:

5 workboats that redeliver between April 2025 and April 2027 – Charter Hire expense for Q1 2025 : $2.0 million

INSW Fleet Overview as of February 27, 2025

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 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	Suezmax	OWNED	2016	157,463	New Times
SEAWAYS REYES(1)	Aframax	OWNED	2017	113,689	Daehan
SEAWAYS YELLOWSTONE	Aframax	OWNED	2009	112,989	New Times
SEAWAYS YOSEMITE	Aframax	OWNED	2009	112,905	New Times
SEAWAYS REDWOOD	Aframax	OWNED	2013	112,792	SPP
SEAWAYS SHENANDOAH(1)	LR2	OWNED	2014	112,691	SPP
HULL S-1810	LR1	OWNED	2025	73,600	K Shipbuilding
HULL S-1811	LR1	OWNED	2025	73,600	K Shipbuilding
HULL S-1812	LR1	OWNED	2026	73,600	K Shipbuilding
HULL S-1813	LR1	OWNED	2026	73,600	K Shipbuilding
HULL S-1814	LR1	OWNED	2026	73,600	K Shipbuilding
HULL S-1815	LR1	OWNED	2026	73,600	K Shipbuilding
SEAWAYS GUAYAQUIL	LR1	OWNED	2009	74,999	Hyundai Mipo
SEAWAYS EAGLE	LR1	OWNED	2011	74,997	Sundong
SEAWAYS VISAYAS	LR1	OWNED	2006	74,933	STX
SEAWAYS LUZON	LR1	OWNED	2006	74,909	STX
SEAWAYS LEYTE	LR1	OWNED	2011	73,944	SPP
SEAWAYS SAMAR	LR1	OWNED	2011	73,920	SPP
PELAGIC TOPE	LR1	TC-In	2008	76,564	Dalian Shipyard

Name	Class	Owned	Built	DWT	Shipyard
PELAGIC TURBOT	LR1	TC-In	2009	73,394	Dalian Shipyard
SEAWAYS WAVE(1)	MR	OWNED	2009	51,549	STX
SEAWAYS CREST(1)	MR	OWNED	2009	51,510	STX
SEAWAYS MUSE(1)	MR	OWNED	2009	51,498	STX
ALPINE MELINA	MR	BB-In	2010	51,483	STX
SEAWAYS MIRAGE(1)	MR	OWNED	2009	51,476	STX
SEAWAYS OAK	MR	OWNED	2009	51,260	STX
SEAWAYS MILOS(1)	MR	BB-In	2011	50,378	SPP
SEAWAYS ATHENS	MR	BB-In	2012	50,342	SPP
SEAWAYS KYTHNOS	MR	BB-In	2010	50,284	SPP
SEAWAYS SKOPELOS	MR	OWNED	2009	50,221	SPP
SEAWAYS LOOKOUT	MR	OWNED	2015	50,136	Samsung (Ningbo)
SEAWAYS KOLBERG	MR	OWNED	2015	50,108	Samsung (Ningbo)
SEAWAYS KENOSHA	MR	OWNED	2016	50,082	Samsung (Ningbo)
SEAWAYS MADELEINE	MR	OWNED	2008	49,999	Hyundai Mipo
ALPINE MATHILDE	MR	OWNED	2008	49,999	Hyundai Mipo
SEAWAYS MIA	MR	OWNED	2008	49,999	Hyundai Mipo
SEAWAYS MOMENT	MR	OWNED	2009	49,999	Hyundai Mipo
SEAWAYS MYSTERY	MR	OWNED	2009	49,999	Hyundai Mipo
SEAWAYS JEJU	MR	OWNED	2015	49,999	Samsung (Ningbo)
SEAWAYS FRONTIER	MR	OWNED	2007	49,999	Hyundai Mipo
SEAWAYS GRACE(1)	MR	OWNED	2008	49,999	Hyundai Mipo
SEAWAYS LILY(1)	MR	OWNED	2008	49,999	Hyundai Mipo
SEAWAYS OLIVE	MR	OWNED	2008	49,999	Hyundai Mipo
SEAWAYS POLARIS	MR	OWNED	2009	49,999	Hyundai Mipo
SEAWAYS ROSE	MR	OWNED	2008	49,999	Hyundai Mipo
SEAWAYS STAR(1)	MR	OWNED	2008	49,999	Hyundai Mipo
SEAWAYS TITAN	MR	OWNED	2008	49,999	Hyundai Mipo
SEAWAYS CITRON	MR	OWNED	2007	49,999	Hyundai Mipo
SEAWAYS CASTLE HILL	MR	OWNED	2015	49,990	SPP
SEAWAYS LOMA	MR	OWNED	2015	49,990	SPP
SEAWAYS STAMFORD	MR	OWNED	2015	49,990	SPP
SEAWAYS CAPE MAY	MR	OWNED	2015	49,990	SPP
SEAWAYS LONSDALE	MR	OWNED	2014	49,990	SPP
SEAWAYS DWARKA	MR	OWNED	2014	49,990	SPP
SEAWAYS HURON	MR	OWNED	2007	47,872	Hyundai Mipo
SEAWAYS GATUN	MR	OWNED	2007	47,834	Hyundai Mipo
SEAWAYS HERCULES	MR	OWNED	2007	47,786	Hyundai Mipo
SEAWAYS GALLE	MR	OWNED	2007	47,782	Hyundai Mipo
SEAWAYS WHEAT	MR	OWNED	2015	49,990	SPP
SEAWAYS WATCH HILL	MR	OWNED	2015	49,990	SPP
SEAWAYS WARWICK	MR	OWNED	2015	49,990	SPP

(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.