



# International Seaways Inc.

Third Quarter 2025  
Earnings Presentation  
November 6, 2025

**INSW**  
LISTED  
**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 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.

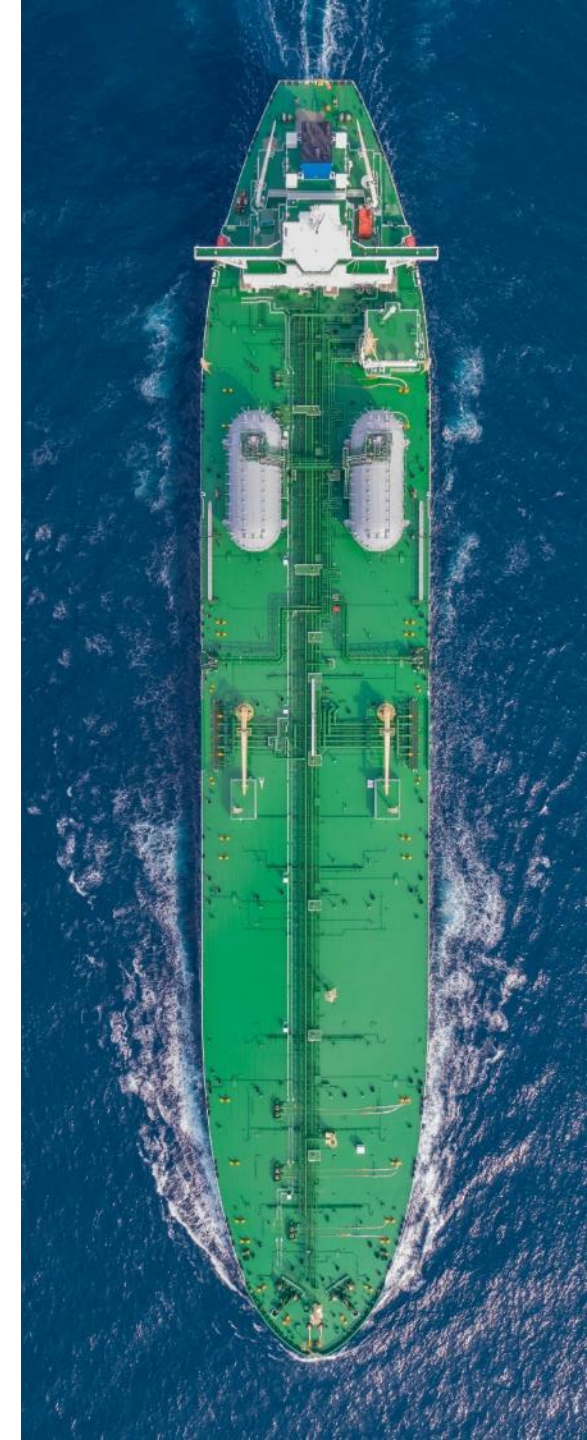
## Non-GAAP Financial Measures

Included in this presentation are certain non-GAAP financial measures, including Time Charter Equivalent (“TCE”) revenue, Adjusted Net Income, EBITDA, Adjusted EBITDA and free cash flow, 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. 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, the Form 10-Q for any subsequent quarters of 2025, 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](http://www.sec.gov), or from the Company’s website at [www.intlseas.com](http://www.intlseas.com)



# Business Review

Lois K. Zabrocky  
President & CEO



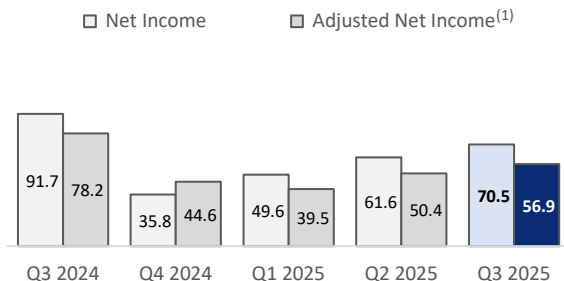


# Third Quarter 2025 Highlights and Recent Developments

## Quarterly Earnings & Q4 2025 Fixtures

### Quarterly Results

Net Income: 71m, \$1.42/sh Adj. Net Income<sup>(1)</sup>: 57m, \$1.15/sh



### Quarterly Spot Fixtures<sup>(2)</sup>

Q4-25 Blended: 47% Fixed at approximately \$40,400 per day

\$/day	VLCC	Suez	Afra	LR1	MR
Q4-24	35,600	29,700	31,200	37,100	21,500
Q1-25	33,500	30,900	25,400	27,400	21,400
Q2-25	39,300 <sup>(3)</sup>	36,800	30,700	32,800	18,900
Q3-25	34,800	33,300	28,500	34,600	25,600
Q4-25	64,200	45,700	41,500	42,400	29,000
%	57%	51%	59%	53%	40%

## Consistent Returns to Shareholders

### Consistent payout ratio of 75% of adjusted net income

- Declared \$0.86/sh dividend represents 75% payout ratio of Q3 2025 adjusted net income.
- 24<sup>th</sup> consecutive quarterly dividend.
- 5x consecutive quarters of payout ratio 75% or above.

### Paid a combined \$0.77 per share dividend in September 2025

### Extended the \$50 million share repurchase program to end of 2026 (from end 2025)

## Strategic Fleet Optimization

### Took delivery of the first LR1 Newbuilding, the second arrived in October

- Remaining four deliver throughout 2026.
- Drew \$82 million from the ECA Facility to finance first two vessels.

### Sales of older vessels

- 5x sold in Q3 for proceeds of \$67 million (average age 17.7 years).
- 3x agreed to sell in Q4 for proceeds of \$37 million (average age 18.6 years).

### Agreed to purchase 2020 built scrubber-fitted VLCC for \$119 million

- \$12 million deposit paid in Q3; delivering in Q4 2025

### Contracted Revenue: \$229 million *excl. profit share; appx. 1.5 yrs avg TC*

## Healthy Balance Sheet

### Executed \$240 million of Korean export agency backed financing for LR1 newbuildings

- Debt service: effective 20-year amortization profile & blended margin of 125 bps
- \$199 million of remaining \$230 million outstanding on newbuilds funded by the ECA facility

### Issued \$250 million of senior unsecured bonds in the Norwegian bond market

- Coupon rate of 7.125%.
- Use of proceeds to repay \$258 million of sale leasebacks: unencumbers six vessels.

### Total Liquidity of \$985 million

- \$413 million in cash (including bond proceeds).
- \$572 million in undrawn revolver capacity.

### Net Loan to Value:<sup>(4)</sup> 13%

### 2026 Spot Cash Break Even Rate below \$15,000 per day<sup>(5)</sup>

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

(2) As of October 30, 2025. Further details on slide 11.

(3) Reflects vessels under 15 yrs old. In May 2025, the Seaways Raffles was placed into the 15+ Pool in Tankers International.

(4) Fleet value from VesselsValue.com as of September 30, 2025. Net loan to value comprised of: senior debt plus all sale leasebacks less cash divided by fleet value less newbuilding capex.

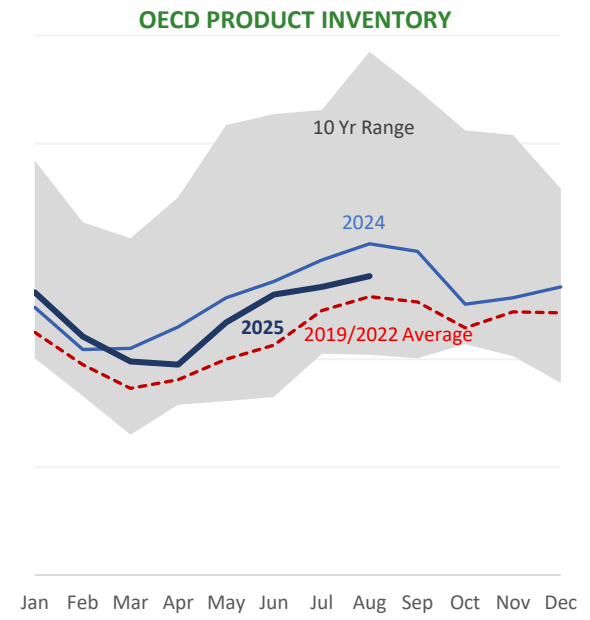
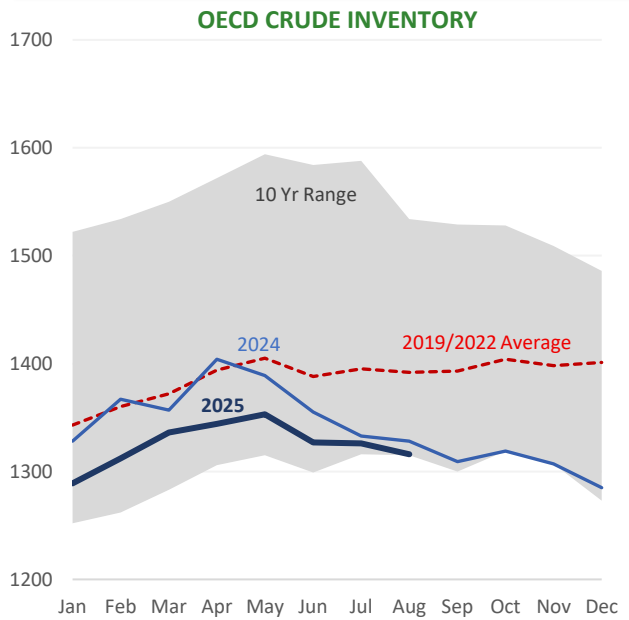
(5) Spot cash break even rate for 2026 includes OPEX, G&A, drydock and capex and debt service composed of mandatory principal payments and interest divided by spot revenue days. See slide 11 for further disclosures.



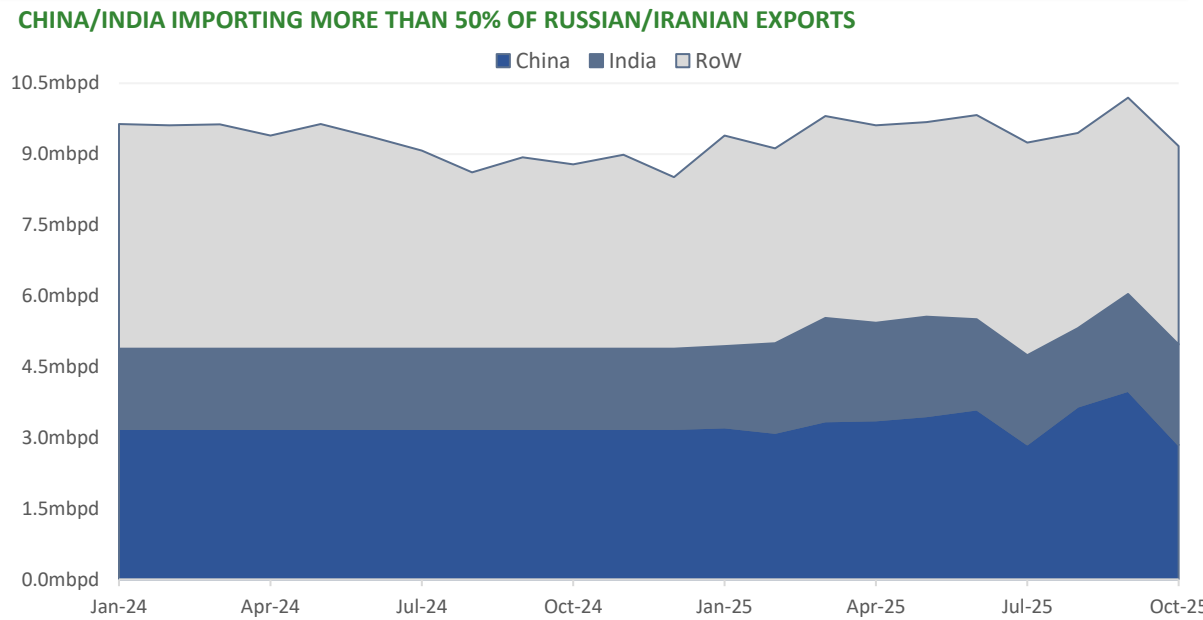
# Market Update: Tanker Demand Drivers

- Oil demand forecasted to grow by 1 mbpd in 2025 and 2026; aligned with historical CAGR
- ▲ Oil demand growth largely driven by Asia, which is structurally short crude oil, importing around 30 mbpd
- OPEC+ production increases fully unwinding prior cuts of 2.2mbpd
- ▲ Non-OPEC production about 1.0 mbpd increase YOY
- Geopolitical environment persists and strengthening economic forecast support upward revisions of demand
- ▲ OECD commercial inventories at the bottom of 10-year range
- ▲ OECD SPR remains low; US indicating a return to previous levels (appx +300m barrels)
- ▲ Strengthening refining margins in Q3 ahead of seasonal maintenance supportive to tankers

## Inventory Levels Well Below Averages: May Support Tanker Demand Near Term



## Sanctions on Russian/Iranian Barrels Tighten – Pressure on India/China



Source: OPEC, Vortexa

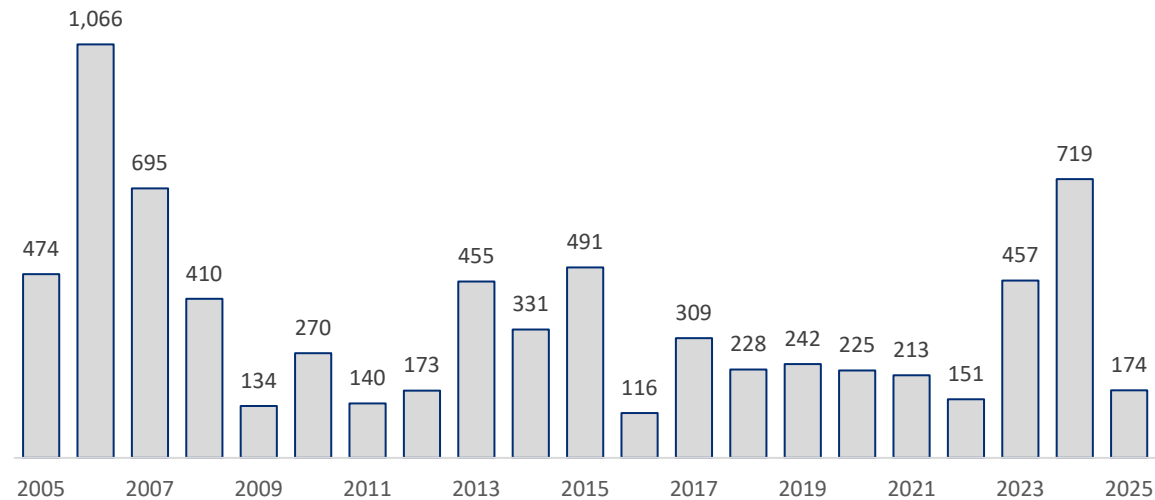


# Market Update: Tanker Supply Drivers

- Orderbook relative to size of the fleet: 14%, delivering over next 4 years
- ▲ Orderbook not enough to replace 49% of the fleet that will be over 20 years old by end of delivery schedule (20% of tanker fleet is over 20 yrs old & another 28% of the fleet is 15 -19 years old)
- ▲ Average age of tanker fleet 14.1 yrs (vs. an average age of 9.6 yrs in October 2015) increasing potential candidates for removal from commercial fleet
- ▲ Sanctioned vessel lists has surpassed vessels on order
- ▲ Recycling tanker volumes: 3x vs 2024, 2x vs 2023, 0.5x 2022 annual totals (33 vessels, 2.3mdwt thru Sept-25)
- Time horizon from order to delivery remains about 3 years (historically about 18 months)
- ▲ Environmental regulations may increase potential removals from commercial fleet or decrease utilization as vessels slow down to reduce emissions

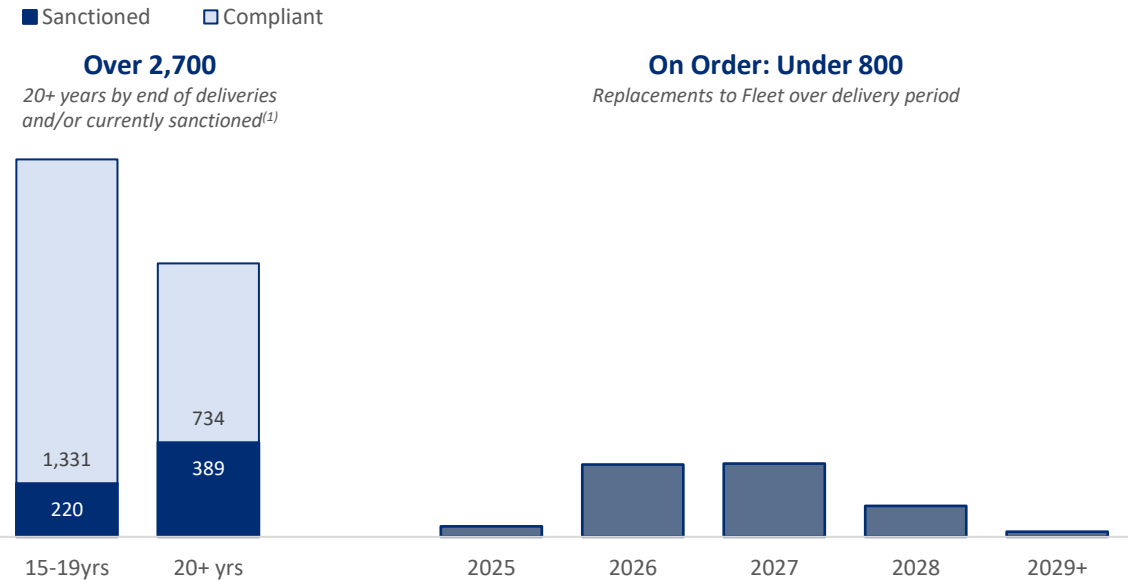
## Newbuilding Orders Slowed....

Tankers over 10k dwt



## ...Despite the disparity in Older Vessels to Deliveries

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



Source: Clarksons, Vortexa (1) Graph excludes nearly 50 vessels in ages 0—14 years that have been sanctioned

# Financial Review

Jeffrey D. Pribor  
SVP & CFO



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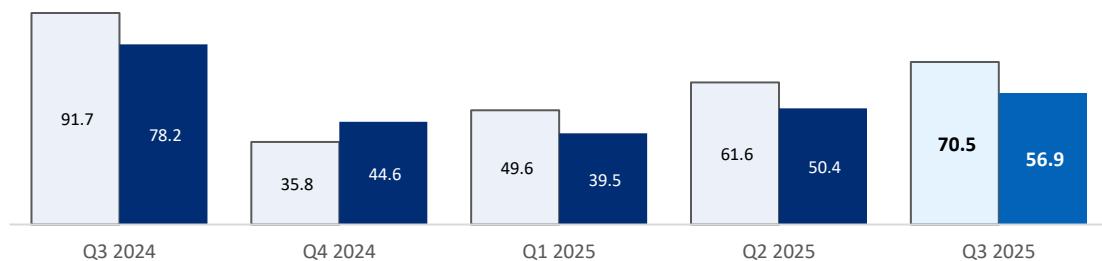
# Q3 2025: Quarterly Results

For the three months ended

## Net Income & Adjusted Net Income<sup>(1)</sup>

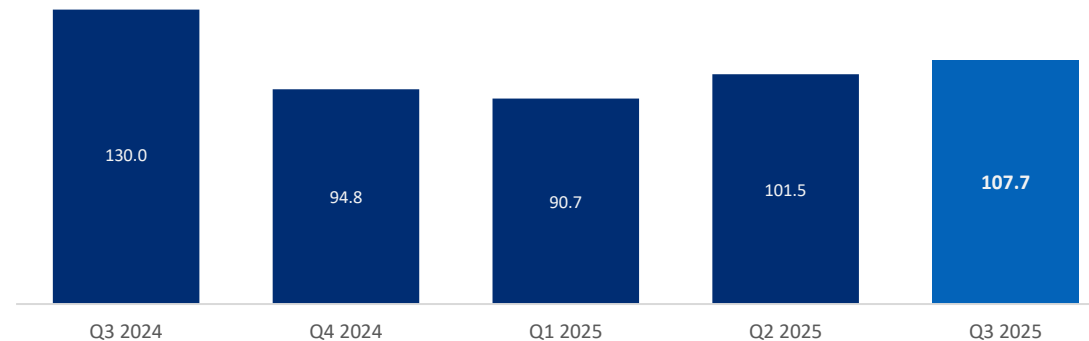
\$ million

□ Net Income   ■ Adjusted Net Income



## Adjusted EBITDA<sup>(1)</sup>

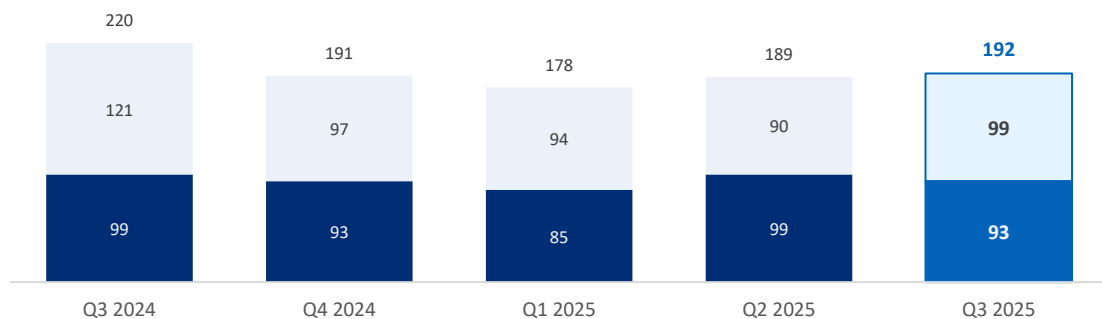
\$ million



## TCE Revenues<sup>(1)</sup>

\$ million

■ Crude   ■ Product   Total



\$ per day

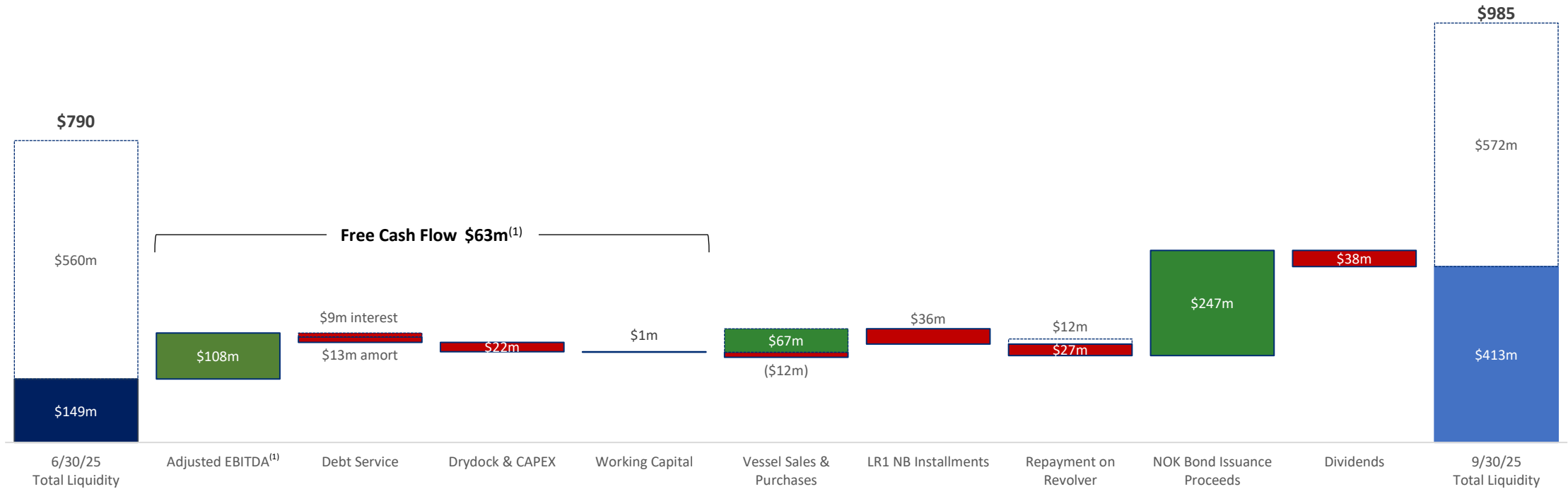
Spot Earnings <sup>(2)</sup>	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
VLCC	\$29,700	\$35,600	\$33,500	\$39,300	\$34,800
Suezmax	\$38,000	\$29,700	\$30,900	\$36,800	\$33,300
Aframax	\$25,100	\$31,200	\$25,400	\$30,700	\$28,500
LR1	\$46,900	\$37,100	\$27,400	\$32,800	\$34,600
MR	\$29,000	\$21,500	\$21,400	\$18,900	\$25,600

(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



### Notes to Captions Above

Vessel sales of \$67 million and deposit for VLCC purchase of \$12 million.

Paid \$36m in installments for newbuild LR1's under construction; net of financing.

NOK Bond of \$250 million reflects net of fees.

Dividends in Q3 2025 were \$0.77 per share.

### Cash Flow Highlights

Vessel sales reflect 3x MRs and two LR1s sold during Q3 2025.

Deposit for a 2020-built Eco Scrubber fitted VLCC we have agreed to purchase by the end of 2025.

Revolver repayment of \$27 million is partially offset by capacity reduction of \$15 million.

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



# Strong Financial Position

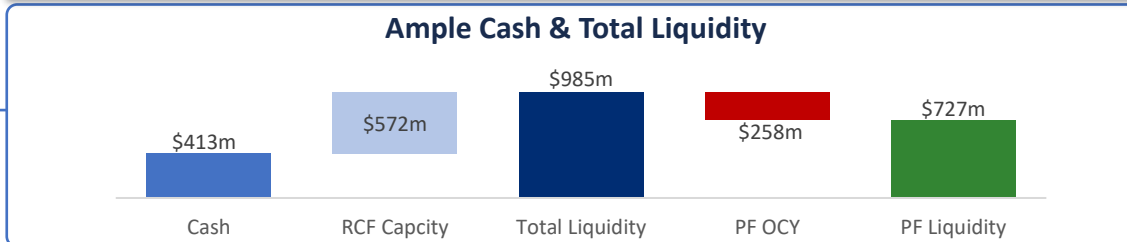
Seaways maintains a healthy balance sheet to support free cash flow generation and opportunistic growth opportunities.

## Balance Sheet \$m

	Dec 31, 2024	Sep 30, 2025
<b>ASSETS</b>		
Cash and Cash Equivalents	\$157	\$413 <sup>(1)</sup>
Voyage Receivables	\$186	\$155
Other Current Assets	\$33	\$24
<b>Total Current Assets</b>	<b>\$376</b>	<b>\$592</b>
Vessels	\$2,178	\$2,125
Right of Use Assets	\$21	\$10
Pool Working Capital	\$35	\$34
Other Long-Term Assets	\$26	\$29
<b>Total Assets</b>	<b>\$2,636</b>	<b>\$2,790</b>
<b>LIABILITIES &amp; EQUITY</b>		
AP, Accruals and other current liabilities	\$66	\$50
Current Portion of Lease Liabilities	\$15	\$6
Current Portion of Long-Term Debt	\$50	\$282
<b>Total Current Liabilities</b>	<b>\$131</b>	<b>\$338</b>
Long-Term Debt	\$638	\$510
Long-Term Portion of Lease Liabilities	\$9	\$6
Other Long-Term Liabilities	\$2	\$2
Total Equity	\$1,856	\$1,934
<b>Total Liabilities and Equity</b>	<b>\$2,636</b>	<b>\$2,790</b>

Over 81% of Debt Portfolio is fixed or hedged as of September 30

## Key Balance Sheet Figures \$m



**\$2.1 Billion of Fleet at Cost/\$3.0 Billion in Market Value<sup>(2)</sup>**

**Quality Debt at 13% of Market Value<sup>(1)</sup>**

Facility Name	Principal	Maturity	Rate	2026 Amort
NOK Bond	250	Sep 2030	7.13%	-
\$500m RCF	(a) -	Jan 2030	SOFR +190 bps	-
\$160m RCF	(a) -	Mar 2029	SOFR +197.5 bps	-
K-SURE ECA	41	Sep 2037	SOFR +110 bps	6.2
BoComm SLB	209	May 2030	4.22%	15.2
Ocean Yield SLB	(b) 261	Nov 2031	SOFR +405 bps	n/a
Japanese SLBs	43	Apr '30 to Dec '31	6.00%	6.5
9/30 Debt Balance	804	Weighted Avg Rate <sup>(c)</sup> 6.44%		
<b>Proforma adjustments</b>		<b>Timing</b>		
Repayment of OCY SLB	(261)	Oct/Nov 2025		
K-SURE ECA (fully delivered)	199	Through Q3 2026		
Mandatory Repayments	(33)	Q4 & 2026		
End 2026 Proforma Debt	709			

**Notes to Captions Above**

(a) Combined, the revolving credit capacity of the two facilities reduces by \$15.6 million per quarter.

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

(c) The weighted average interest rate assumes a 3-month SOFR rate of 432 bps.

(1) Includes net bond proceeds of \$247 million

(2) Vessel value as of September 30 2025, net of newbuilding capex outstanding.



## The Company is Positioned to Generate Free Cash Flow as our Spot Fixtures are Well Above our Estimated Costs

### Q4 2025 Booked to-Date as of October 30, 2025

	Spot		Time Charter		Overall	
	Fixed	TCE	Fixed	TCE	Fixed	TCE
\$ per day						
VLCC	58%	\$62,700	100%	\$39,900	70%	\$53,300
VLCC <15	57%	\$64,200	100%	\$39,900	71%	\$53,500
VLCC 15+	63%	\$53,700	0%	\$0	63%	\$53,700
Suezmax	51%	\$45,700	100%	\$34,300	55%	\$44,100
Aframax/LR2	59%	\$41,500	100%	\$39,000	76%	\$40,200
LR1	53%	\$42,400	0%	\$0	53%	\$42,400
MR	40%	\$29,000	100%	\$22,000	50%	\$26,600

Excludes profit share component on applicable time charters

**Q4 2025 TD Blended Avg Spot TCE is \$40,400/day on 47% of revenue days**

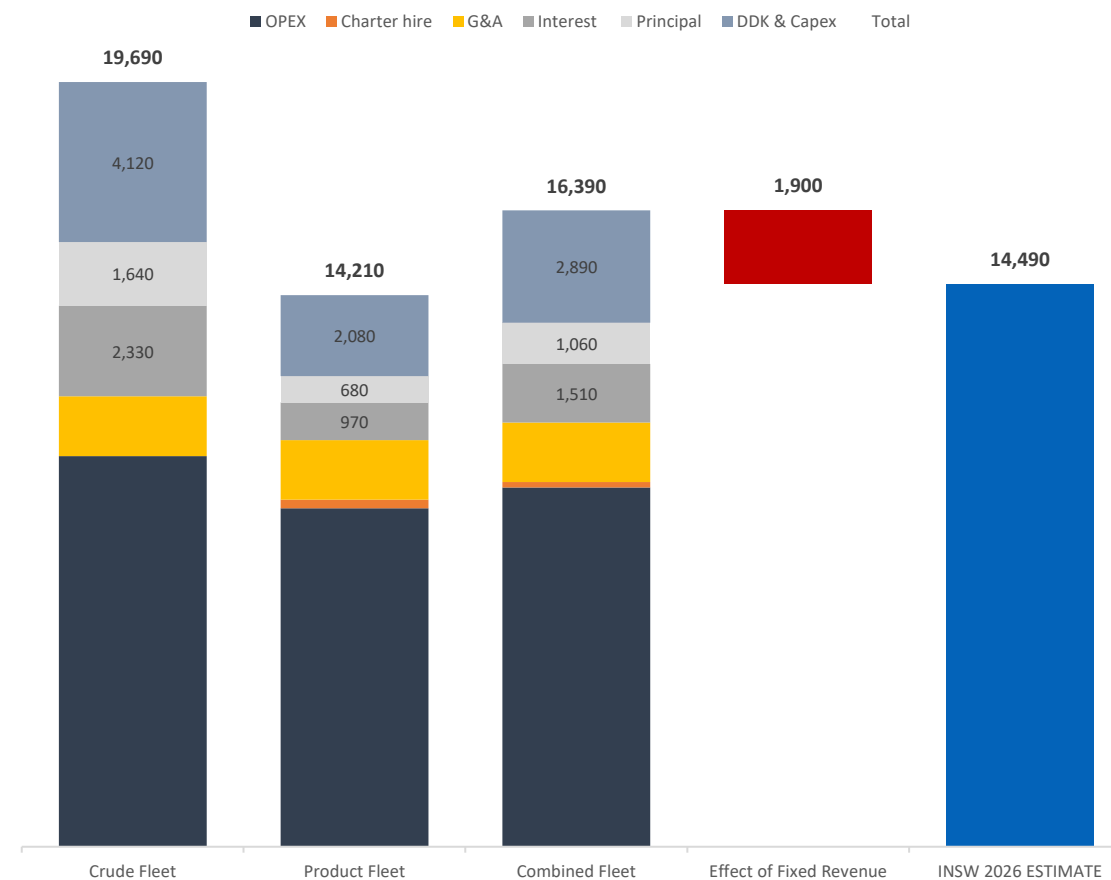
### Guidance for Q4 and FY 2026

\$ million	Q4 2025	FY 2026
<b>REVENUE:</b>		
Existing contracted TC Out Revenue (ex-profit share)	30 – 32	82 – 84
<b>EXPENSES:</b>		
Vessel Expenses	59 – 65	265 – 275
Charter Hire Expense	6 – 8	17 – 20
G&A	13 – 15	50 – 52
Interest Expense	11 – 13	42 – 44
Depreciation	40 – 42	175 – 180
Scheduled debt repayments (ex-voluntary prepayments of debt)	7 – 8	27 – 29
Capex, including drydock, ex. newbuilding costs	15 – 17	74 – 76

Estimated Q4 2025 Off hire days are 359. See Appendix for more detail.

### 2026 Estimated Spot Break Even <sup>(1)</sup> \$ per day

Our prior presentations of the spot cash breakeven rate were based on the next-twelve-months period. On that basis, our estimated rate is approximately \$13,500 per day. The chart below presents our estimated spot breakeven rate for the year ending December 31, 2026. The variance between the two periods primarily reflects higher drydocking costs in the fourth quarter of 2026 compared with the fourth quarter of 2025 and an increase due to the roll-off of time charter profits as those contracts expire.



(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 based on the Bloomberg forward curve is an average of 330 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<sup>(1)</sup>
- Free cash flow generated each quarter is allocated to shareholder returns, de-leveraging and fleet renewal
- Total Shareholder Return about 500% since inception; represents over 22% CAGR<sup>(2)</sup>

## 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 Q3 2025: \$985 million; \$727 million pro forma for purchase options on 6 SLBs paid in Nov-25
- 13% Net Loan to Asset Value<sup>(3)</sup>
- 31 vessels in the Fleet are unencumbered on a fully delivered basis
- Spot break even rate < \$15,000 per day<sup>(4)</sup>

## 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 49% of potential removal candidates

(1) Average last 30 days. (2) From the period 12/1/2016 to 11/4/25. (3) Fleet value as of September 2025 is net of outstanding newbuilding costs. (4) Spot cash break even rate for 2026 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)

	2025 Offhire Days					FY 2026 (E)
	Q1 2025 A	Q2 2025 A	Q3 2025 A	Q4 2025	FY 2025	
VLCC	124	23	19	176	342	238
Suezmax	4	25	10	25	64	135
Aframax / LR2	1	8	17	-	27	106
LR1	1	10	82	104	197	100
MR	213	316	209	54	791	475
	<b>344</b>	<b>382</b>	<b>336</b>	<b>359</b>	<b>1,421</b>	<b>1,054</b>

	2025 Drydock Costs					FY 2026 (E)
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	
VLCC	\$6.9	\$ 3.0	\$1.6	\$3.6	\$15.0	\$22.3
Suezmax	0.1	0.2	0.2	1.1	1.6	9.0
Aframax / LR2	-	-	-	-	-	6.2
LR1	(0.2)	-	0.9	1.6	2.4	9.4
MR	10.1	23.3	17.0	4.8	55.3	26.1
	<b>\$16.9</b>	<b>\$26.6</b>	<b>\$19.7</b>	<b>\$11.1</b>	<b>\$74.3</b>	<b>\$73.0</b>

	2025 CAPEX Costs					FY 2026 (E)
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	
VLCC	\$0.0	\$0.3	\$0.4	\$0.3	\$1.1	\$0.0
Suezmax	0.1	0.5	0.1	0.8	1.4	0.8
Aframax / LR2	0.1	-	0.2	0.2	0.5	0.2
LR1	0.1	0.1	0.4	0.5	1.1	0.1
MR	1.0	1.0	1.1	2.7	5.9	0.5
	<b>\$1.3</b>	<b>\$2.0</b>	<b>\$2.1</b>	<b>\$4.6</b>	<b>\$9.9</b>	<b>\$1.6</b>



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

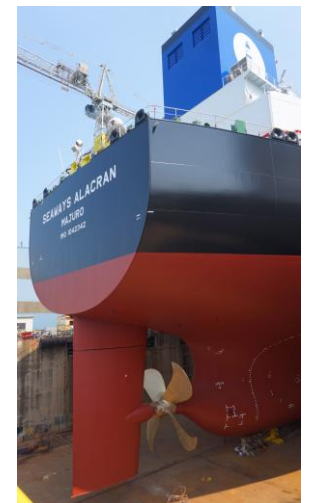
\*\* Capex excludes vessel purchases and newbuildings



# LR1 Newbuilding Schedule

	Seaways Bonita (Hull 1812)	Seaways Cristobal (Hull 1813)	Seaways Delgada (Hull 1814)	Seaways Magellan (Hull 1815)	Amount Due Per Ship (\$M)
Signing	OCT-23	OCT-23	APR-24	APR-24	
First Payment Due	JUL-24	JUL-24	OCT-24	OCT-24	3.040
Payment after steel cutting	MAR-25	MAY-25	SEP-25	SEP-25	3.040
Payment after keel laying	AUG-25	SEP-25	JAN-26	JAN-26	12.160
Payment after launching	NOV-25	JAN-26	MAY-26	MAY-26	6.080
Payment upon delivery	MAR-26	APR-26	SEP-26	SEP-26	36.480
					<b>60.800</b>

\$m	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	N12M
Contracted outflows	41.2	66.9	48.6	73.0	-	\$229.7
K-Sure ECA drawdown	(40.7)	(42.6)	(42.6)	(73.0)	-	(198.9)





# TCE Revenue and Free Cash Flow Reconciliation

<b>TCE Revenue</b> <i>\$000s</i>	<b>Q3 2024</b>	<b>Q4 2024</b>	<b>Q1 2025</b>	<b>Q2 2025</b>	<b>Q3 2025</b>
Time charter equivalent revenues	219,687	190,640	178,342	188,822	192,468
Add: Voyage expenses	5,503	3,973	5,052	6,819	3,920
<b>Shipping revenues</b>	<b>225,190</b>	<b>194,613</b>	<b>183,394</b>	<b>195,641</b>	<b>196,388</b>

<b>Free Cash Flow</b> <i>\$000s</i>	<b>Q3 2024</b>	<b>Q4 2024</b>	<b>Q1 2025</b>	<b>Q2 2025</b>	<b>Q3 2025</b>
Net cash provided by operating activities <sup>(1)</sup>	129,135	93,622	69,947	85,779	78,325
Repayments of debt <sup>(1)</sup>	-	-	-	-	-
Payments on sale and leaseback financing and finance leases <sup>(1)</sup>	(12,506)	(12,463)	(12,242)	(12,397)	(12,742)
Expenditures for vessels, vessel improvements, vessels under construction <sup>(1)</sup>	(13,714)	(67,205)	(82,973)	(17,905)	(87,668)
Expenditures for other property <sup>(1)</sup>	(79)	(506)	(376)	(177)	(74)
Less: payments for vessels under construction and vessel purchases <sup>(2)</sup>	11,854	64,778	81,673	15,617	85,543
<b>Free cash flow</b>	<b>114,690</b>	<b>78,226</b>	<b>56,029</b>	<b>70,917</b>	<b>63,384</b>

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. Expenditures of vessels includes security deposits for vessel exchange transactions.

2) Payments for vessels under construction represent the contractual payments for the LR1 newbuildings. The Company also purchased 9 MRs during the periods above.



# Adjusted EBITDA and Net Income Reconciliation

Adjusted EBITDA <i>\$000s</i>	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net income	91,688	35,823	49,565	61,646	70,546
Income tax (benefit)/provision	(1)	(1,083)	-	-	-
Interest expense	12,496	11,895	11,452	9,761	9,623
Depreciation and amortization	39,304	39,466	39,705	41,349	41,170
<b>EBITDA</b>	<b>143,487</b>	<b>86,101</b>	<b>100,722</b>	<b>112,756</b>	<b>121,339</b>
Third-party debt modification fees	-	-	-	-	-
(Gain)/loss on disposal of vessels, net	(13,499)	8,745	(10,021)	(11,229)	(13,658)
Provision for settlement of multi-employer pension plan obligations	44	-	-	-	-
<b>Adjusted EBITDA</b>	<b>130,032</b>	<b>94,846</b>	<b>90,701</b>	<b>101,527</b>	<b>107,681</b>

Adjusted Net Income <i>\$000s</i>	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net income	91,688	35,823	49,565	61,646	70,546
Third-party debt modification fees	-	-	-	-	-
(Gain)/loss on disposal of vessels, net	(13,499)	8,745	(10,021)	(11,229)	(13,658)
Provision for settlement of multi-employer pension plan obligations	44	-	-	-	-
<b>Adjusted Net Income</b>	<b>78,233</b>	<b>44,568</b>	<b>39,544</b>	<b>50,417</b>	<b>56,888</b>



# 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
2008-Built MR <sup>(1)</sup>	\$20,000	OCT-25	0.0						0.0
2008-Built MR	\$20,000	OCT-25	0.4						0.4
2008-Built MR	\$21,350	JAN-26	2.0	0.5					2.5
2011-Built MR	\$22,500	MAR-26	2.1	1.9					4.0
2009-Built MR	\$21,500	APR-26	2.0	2.5					4.5
2017-Built Suezmax	\$34,750	MAY-26	3.2	3.2					6.4
2009-Built MR	\$21,500	MAY-26	2.0	2.7					4.7
2017-Built Aframax	\$40,000	JUN-26	3.7	6.2					9.9
2009-Built MR	\$23,500	JAN-27	2.2	8.6	0.6				11.4
2009-Built MR	\$23,500	FEB-27	2.2	8.6	0.9				11.7
2014-Built LR2	\$40,000	APR-27	3.7	14.6	4.0				22.2
2023-Built DF VLCC *	\$31,000	FEB-30	2.9	11.3	11.3	11.3	11.3	1.2	49.4
2023-Built DF VLCC *	\$31,000	MAR-30	2.9	11.3	11.3	11.3	11.3	2.3	50.4
2023-Built DF VLCC *	\$31,000	APR-30	2.9	11.3	11.3	11.3	11.3	3.6	51.7
			<b>31.9</b>	<b>82.8</b>	<b>39.4</b>	<b>34.0</b>	<b>33.9</b>	<b>7.1</b>	<b>229.2</b>

*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	Q4 2025 Expense	2026 Expense
LR1	TC-In	2009	March 2026	\$3.2m	\$2.6m

## Lightering:

5 workboats that redeliver between December 2025 and June 2027 – Charter Hire expense for Q4 2025 : \$3.8 million

(1) Impacted by rounding since it includes 2 days of TC earnings.



# INSW Fleet Overview as of October 31, 2025

Name	Class	Owned	Built	DWT	Shipyard
SEAWAYS ENDEAVOR <sup>(1)</sup>	VLCC	BB-In	2023	299,365	DSME
SEAWAYS ENTERPRISE <sup>(1)</sup>	VLCC	BB-In	2023	299,568	DSME
SEAWAYS EXCELSIOR <sup>(1)</sup>	VLCC	BB-In	2023	299,468	DSME
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 KILIMANJARO	VLCC	OWNED	2012	296,520	Dalian
SEAWAYS RAFFLES	VLCC	OWNED	2010	317,858	Hyundai HI
SEAWAYS HATTERAS	Suezmax	OWNED	2017	158,432	Hyundai Samho HI
SEAWAYS MONTAUK <sup>(1)</sup>	Suezmax	OWNED	2017	158,432	Hyundai Samho HI
TRINITY	Suezmax	OWNED	2016	158,734	Hyundai Heavy
SAN JACINTO	Suezmax	OWNED	2016	158,658	Hyundai Heavy
LOIRE	Suezmax	OWNED	2016	157,463	New Times
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
SEAWAYS COLORADO	Suezmax	OWNED	2012	158,615	Samsung
SEAWAYS BRAZOS	Suezmax	OWNED	2012	158,537	Samsung
SEAWAYS SABINE	Suezmax	OWNED	2012	158,493	Samsung
SEAWAYS PECOS	Suezmax	OWNED	2012	158,465	Samsung
SEAWAYS REYES <sup>(1)</sup>	Aframax	OWNED	2017	113,689	Daehan
SEAWAYS REDWOOD	Aframax	OWNED	2013	112,792	SPP
SEAWAYS YELLOWSTONE	Aframax	OWNED	2009	112,989	New Times
SEAWAYS YOSEMITE	Aframax	OWNED	2009	112,905	New Times
SEAWAYS SHENANDOAH <sup>(1)</sup>	LR2	OWNED	2014	112,691	SPP
SEAWAYS ALACRAN	LR1	OWNED	2025	73,600	K Shipbuilding
SEAWAYS BALBOA	LR1	OWNED	2025	73,600	K Shipbuilding
SEAWAYS BONITA (HULL S-1812)	LR1	OWNED	2026	73,600	K Shipbuilding
SEAWAYS CRISTOBALL (HULL S-1813)	LR1	OWNED	2026	73,600	K Shipbuilding
SEAWAYS DELGADA (HULL S-1814)	LR1	OWNED	2026	73,600	K Shipbuilding
SEAWAYS MAGELLAN (HULL S-1815)	LR1	OWNED	2026	73,600	K Shipbuilding
SEAWAYS EAGLE	LR1	OWNED	2011	74,997	Sundong
SEAWAYS LEYTE	LR1	OWNED	2011	73,944	SPP
SEAWAYS SAMAR	LR1	OWNED	2011	73,920	SPP

Name	Class	Owned	Built	DWT	Shipyard
SEAWAYS GUAYAQUIL	LR1	OWNED	2009	74,999	Hyundai Mipo
PELAGIC TURBOT	LR1	TC-In	2009	73,394	Dalian Shipyard
SEAWAYS KENOSHA	MR	OWNED	2016	50,082	Samsung (Ningbo)
SEAWAYS LOOKOUT	MR	OWNED	2015	50,136	Samsung (Ningbo)
SEAWAYS KOLBERG	MR	OWNED	2015	50,108	Samsung (Ningbo)
SEAWAYS JEJU	MR	OWNED	2015	49,999	Samsung (Ningbo)
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 WHEAT	MR	OWNED	2015	49,990	SPP
SEAWAYS WATCH HILL	MR	OWNED	2015	49,990	SPP
SEAWAYS WARWICK	MR	OWNED	2015	49,990	SPP
SEAWAYS LONSDALE	MR	OWNED	2014	49,990	SPP
SEAWAYS DWARKA	MR	OWNED	2014	49,990	SPP
SEAWAYS ATHENS	MR	BB-In	2012	50,342	SPP
SEAWAYS MILOS <sup>(1)</sup>	MR	BB-In	2011	50,378	SPP
SEAWAYS KYTHNOS	MR	BB-In	2010	50,284	SPP
ALPINE MELINA	MR	BB-In	2010	51,483	STX
SEAWAYS WAVE <sup>(1)</sup>	MR	OWNED	2009	51,549	STX
SEAWAYS CREST <sup>(1)</sup>	MR	OWNED	2009	51,510	STX
SEAWAYS MUSE <sup>(1)</sup>	MR	OWNED	2009	51,498	STX
SEAWAYS MIRAGE <sup>(1)</sup>	MR	OWNED	2009	51,476	STX
SEAWAYS OAK	MR	OWNED	2009	51,260	STX
SEAWAYS SKOPELOS	MR	OWNED	2009	50,221	SPP
SEAWAYS MOMENT	MR	OWNED	2009	49,999	Hyundai Mipo
SEAWAYS MYSTERY	MR	OWNED	2009	49,999	Hyundai Mipo
SEAWAYS POLARIS	MR	OWNED	2009	49,999	Hyundai Mipo
SEAWAYS MADELEINE	MR	OWNED	2008	49,999	Hyundai Mipo
ALPINE MATHILDE	MR	OWNED	2008	49,999	Hyundai Mipo
SEAWAYS GRACE	MR	OWNED	2008	49,999	Hyundai Mipo
SEAWAYS LILY <sup>(1)</sup>	MR	OWNED	2008	49,999	Hyundai Mipo
SEAWAYS OLIVE	MR	OWNED	2008	49,999	Hyundai Mipo
SEAWAYS STAR	MR	OWNED	2008	49,999	Hyundai Mipo
SEAWAYS HURON <sup>(2)</sup>	MR	OWNED	2007	47,872	Hyundai Mipo
SEAWAYS HERCULES	MR	OWNED	2007	47,786	Hyundai Mipo
SEAWAYS GALLE <sup>(2)</sup>	MR	OWNED	2007	47,782	Hyundai Mipo

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

(2) Agreed to sell – delivering Q4 2025

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