# International Seaways Inc.

First Quarter 2026
Earnings Presentation
May 7, 2026

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 2025 for the Company, the Form 10-Q for any subsequent quarters, 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

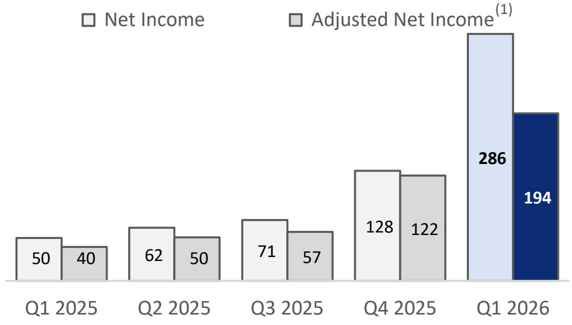
International Seaways, Inc.

# First Quarter 2026 Highlights and Recent Developments

## Quarterly Earnings & Q2 2026 Fixtures

### Quarterly Results

Net Income: 286m, $5.75/sh   Adj. Net Income[1]: 194m, $3.90/sh




### Quarterly Spot Fixtures[2]

Q2-26 Blended: 45% Fixed at approximately $102,500 per day

| *$/day* | VLCC | Suez | Afra | LR1 | MR |
|---|---|---|---|---|---|
| Q2-25 | 39,300 | 36,800 | 30,700 | 32,800 | 18,900 |
| Q3-25 | 34,800 | 33,300 | 28,500 | 34,600 | 25,600 |
| Q4-25 | 75,600 | 52,800 | 42,200 | 62,900 | 28,500 |
| Q1-26 | 86,700 | 68,000 | 51,400 | 70,700 | 37,200 |
| Q2-26 | 141,000 | 151,400 | 82,000 | 94,000 | 76,300 |
| *%* | *66%* | *37%* | *52%* | *48%* | *43%* |

## Significant Returns to Shareholders

**Declared dividend of $4.55/sh**

- Largest quarterly dividend declared in Company history.
- Represents 85% payout ratio of Q4 2025 adjusted net income.
  - Plus a discretionary component for Q1 2026
- 26th consecutive quarterly dividend.

**Increased minimum payout ratio to 85% of adjusted net income**

**Paid a combined $2.15 per share dividend in March 2026**

- Payment reached milestone of over $1 billion returned to shareholders[3]

## Strategic Fleet Optimization

**Sales of older vessels** ***(average age 17 years)***

- 7x sold for proceeds of $216 million *(net of positioning, commissions and fees)*.

**Two of four remaining LR1 newbuilds (6x since 2025) delivered year-to-date**

- Remaining two delivering in Q3 2026

**Consolidated ownership of Tankers International (TI)**

- Expanded platform with new Suezmax pool.

**Contracted Revenue: $223 million** *excl. profit share;* **appx. 1.4 yrs avg TC**

## Healthy Balance Sheet

**Total Liquidity of $918 million**

- $377 million in cash (including short term investments).
- $541 million in undrawn revolver capacity.

**Net Loan to Value:[4] <7%**

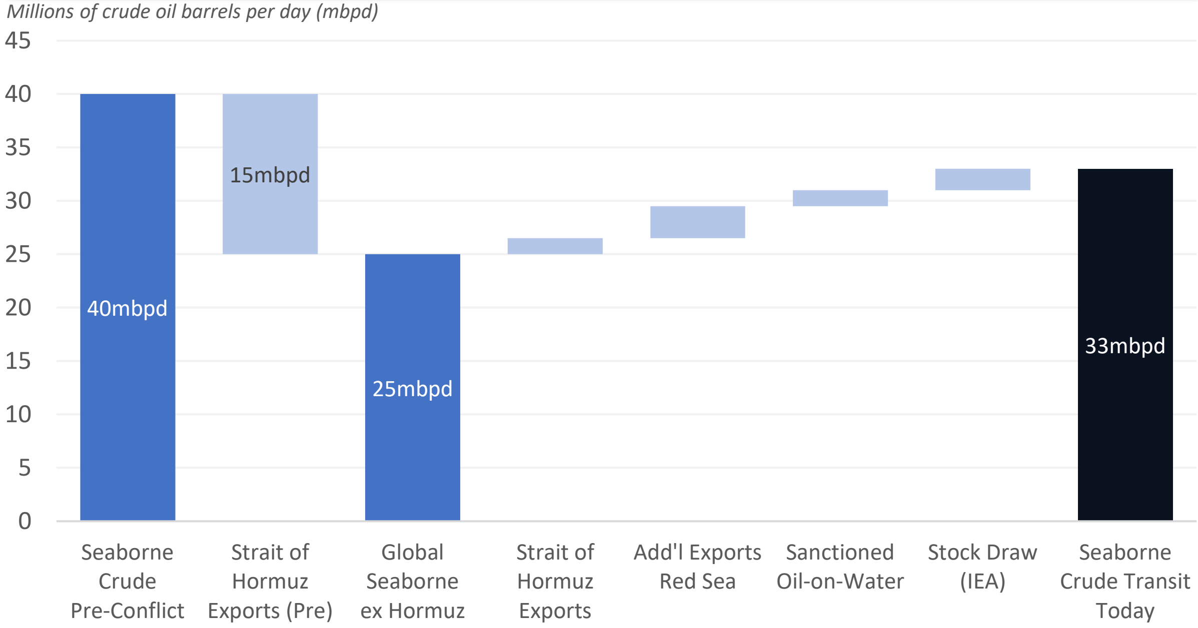
**2026 Spot Cash Break Even Rate below $15,000 per day[5]**

(1) See Appendix for reconciliations to reported results of these non-GAAP measures. (2) As of April 30, 2026. Further details on slide 11 (3) Including share repurchases and the dividends paid through March 2026. (4) Fleet value from VesselsValue.com as of March 31, 2026. 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

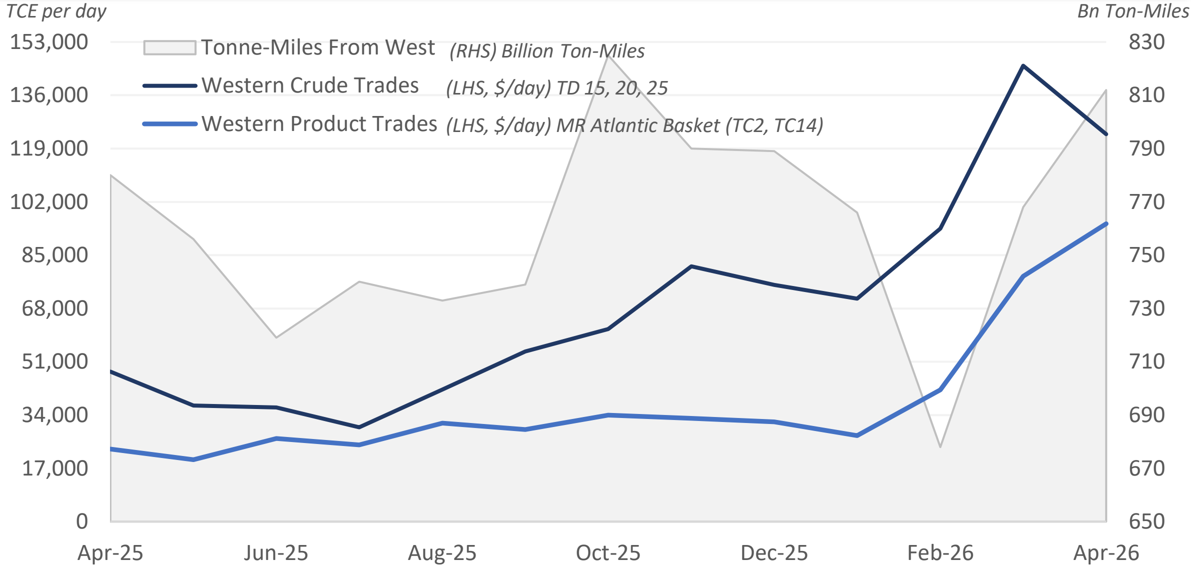
- Λ Geopolitical environment uncertainty currently creating disruptions in traditional trade routes and supporting tanker rates
- V Strait of Hormuz closure over long period may impact oil demand, the global economy and tanker demand
- Λ Russian crude oil on the water have declined by 60mb since March 1
- Λ Non-OPEC production increase of about 1.0 mpbd YOY
- Λ OECD commercial inventories drawing in near term
- Λ OECD SPR have begun drawing from already low levels
- Λ Refining margins above 5-year averages

## Some Mitigation to Loss of Crude Barrels via Strait of Hormuz




Source: Clarksons Research

## Displacement of AG Oil Raising Western Markets…for now



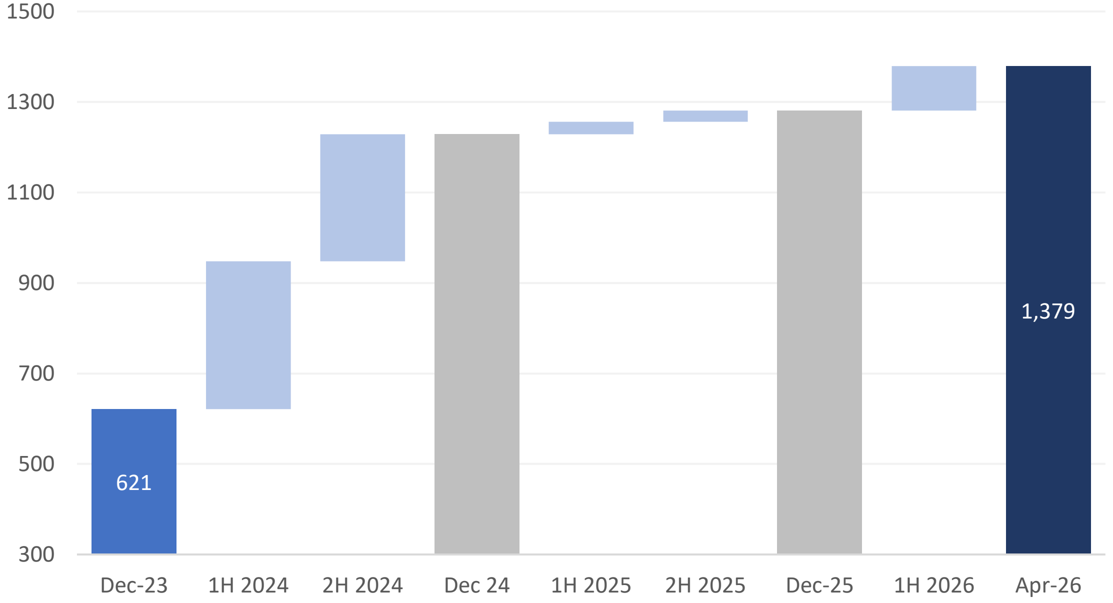

Source: Clarksons Research, Vortexa

# Market Update: Tanker Supply Drivers

- — Orderbook relative to size of the fleet: 16%, delivering largely over next 3 years
- ᐱ Orderbook not enough to replace 49% of the fleet that will be over 20 years old by end of delivery schedule *(22% of tanker fleet is over 20 yrs old & another 27% of the fleet is 15 -19 years old)*
- ᐱ Average age of tanker fleet 14.2 yrs (vs. an average age of 9.9 yrs in April 2016) increasing potential candidates for removal from commercial fleet
- — Sanctioned vessel lists has surpassed vessels on order; sanction enforcement needed to ramp effect on tanker market
- V 5% of mainstream fleet (ex. Iranian) remain inside Middle East Gulf (needing safe passage through Strait of Hormuz)
- ᐱ Recycling tanker volumes rose from prior years: 2024: 12x, 0.85*mdwt*; 2025: 54x, 3.97*mdwt;* YTD 2026: 13x, 0.80*mdwt*
- — Time horizon from order to delivery remains about 3 years (historically about 18 months)
- ᐱ Environmental regulations may increase potential removals from commercial fleet or decrease utilization as vessels slow down to reduce emissions

## Tanker Orders Rising in 2026

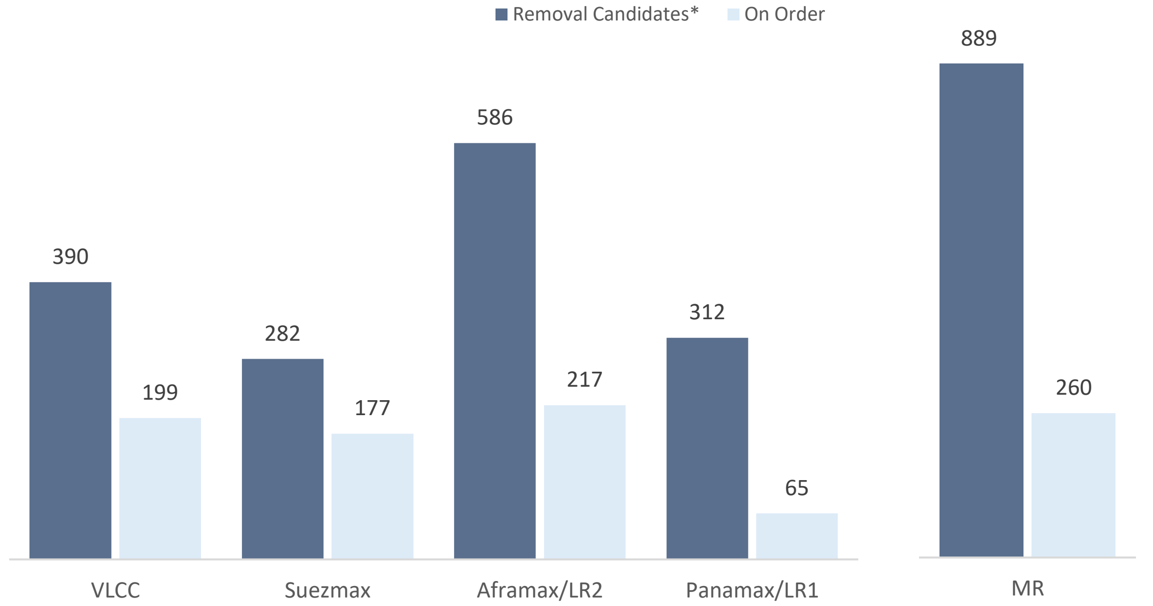
*Number of tankers on Order over 10k dwt*




Source: Clarksons Research

## …Because They Need To: Nearly 3x Removal Candidates to Order Ratio

*Removal Candidates: 18 years old by the end of orders delivering*




Source: Clarksons Research

# Financial Review

Jeffrey D. Pribor
SVP & CFO

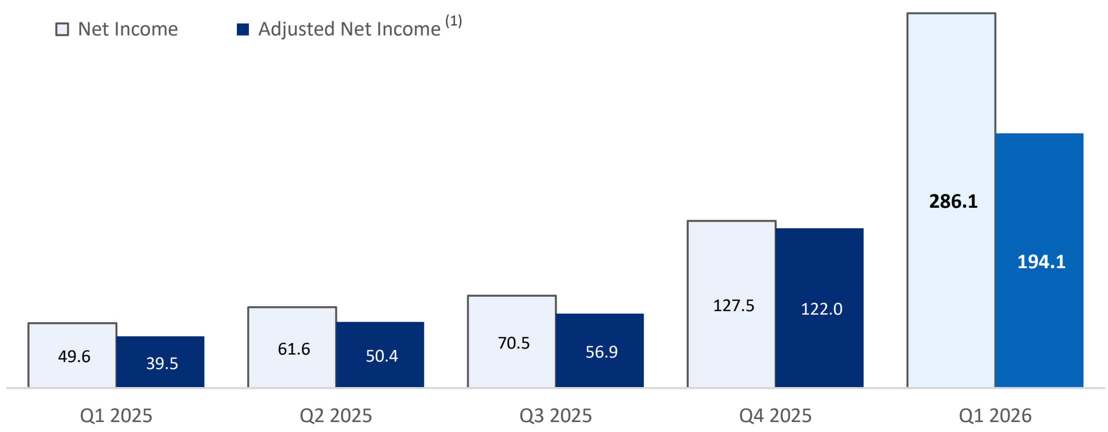

International Seaways, Inc.

# Q1 2026: Record Quarterly Results

*For the three months ended*

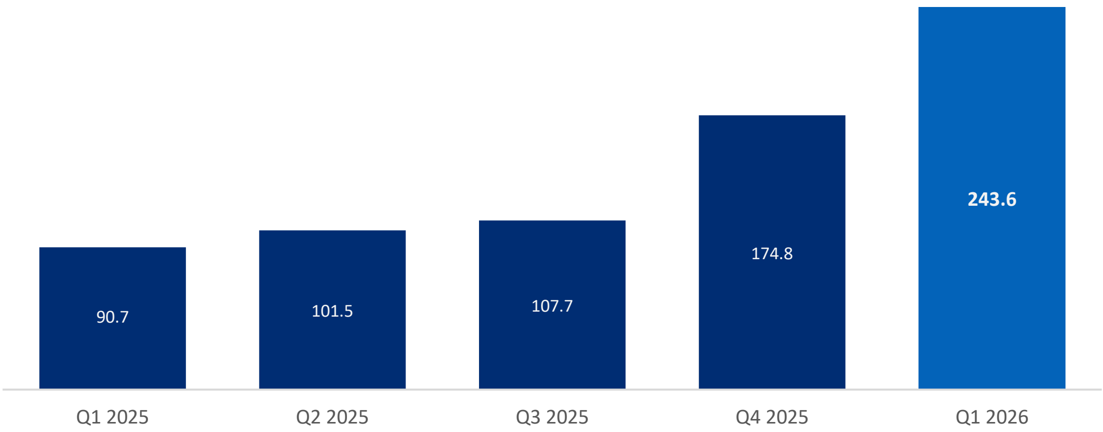
## Net Income & Adjusted Net Income[1]

*$ million*



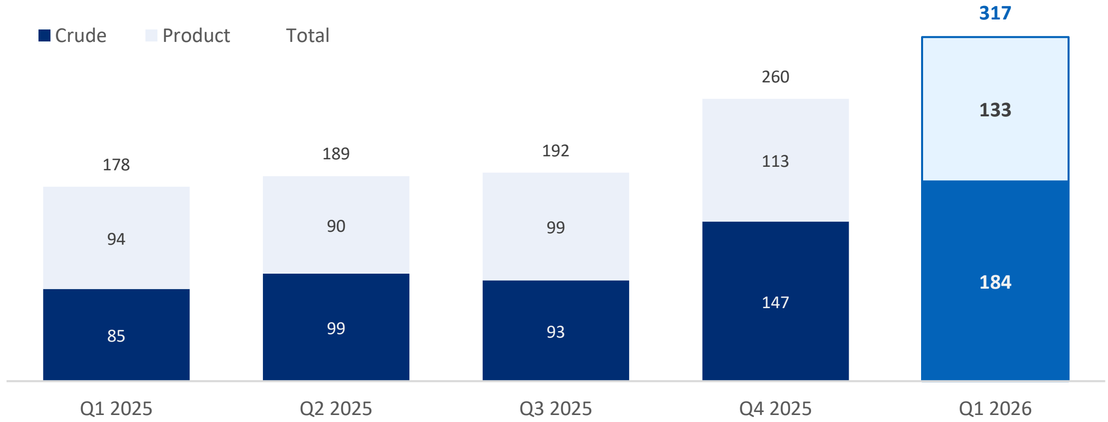

## Adjusted EBITDA[1]

*$ million*




## TCE Revenues [1]

*$ million*

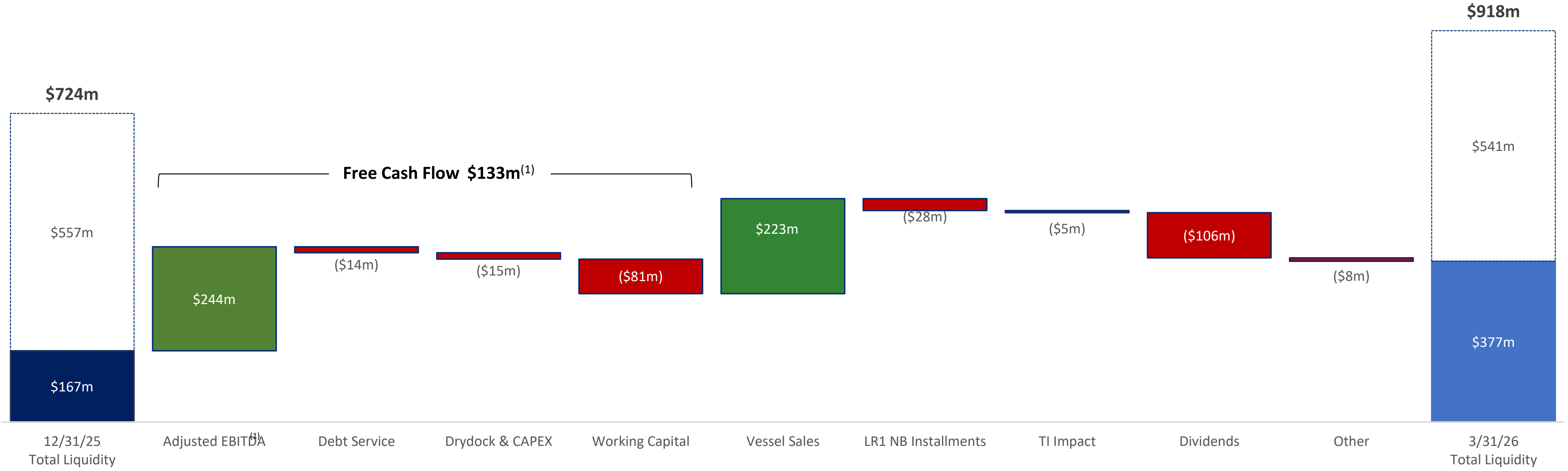



*$ per day*

| **Spot Earnings**[2] | **Q1 2025** | **Q2 2025** | **Q3 2025** | **Q4 2025** | **Q1 2026** |
|---|---|---|---|---|---|
| VLCC | $33,500 | $39,300 | $34,800 | $75,600 | $86,700 |
| Suezmax | $30,900 | $36,800 | $33,300 | $52,800 | $68,000 |
| Aframax | $25,400 | $30,700 | $28,500 | $42,200 | $51,400 |
| LR1 | $27,400 | $32,800 | $34,600 | $62,900 | $70,700 |
| MR | $21,400 | $18,900 | $25,600 | $28,500 | $37,200 |

(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 are net of commissions and fees but exclude positioning costs.

Debt Services includes $6m of mandatory repayment and $8m of cash interest expense.

Working capital use is expected in periods of rapid strengthening of market conditions as voyage duration lengthens and payment is naturally delayed until voyage completion.

Dividends in Q1 2026 were $2.15 per share.

**Cash Flow Highlights**

Vessel sales reflect 2x VLCCs and 5x MRs during Q1 2026.

Acquisition of remaining Tankers International ("TI") ownership.

LR1 NB installments are net of proceeds from the ECA facility.

(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.*

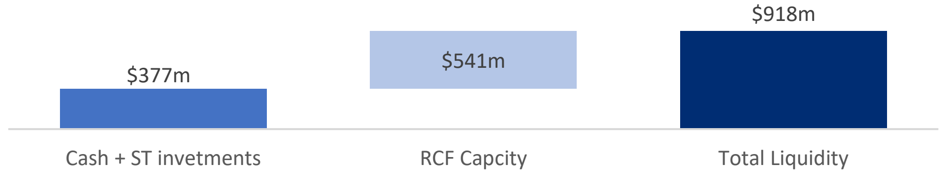
## Balance Sheet *$m*

| ASSETS | *Dec 31,* **2025** | *Mar 31,* **2026** |
|---|---|---|
| Cash and Cash Equivalents *(+ ST Investments)* | $167 | $377 |
| Voyage Receivables | $178 | $242 |
| Other Current Assets | $22 | $47 |
| **Total Current Assets** | **$367** | **$666** |
| | | |
| Vessels | $2,245 | $2,150 |
| Right of Use Assets | $7 | $6 |
| Pool Working Capital | $33 | $28 |
| Other Long-Term Assets | $16 | $22 |
| **Total Assets** | **$2,669** | **$2,871** |
| | | |
| **LIABILITIES & EQUITY** | | |
| AP, Accruals and other current liabilities | $70 | $61 |
| Current Portion of Lease Liabilities | $3 | $2 |
| Current Portion of Long-Term Debt | $26 | $28 |
| **Total Current Liabilities** | **$99** | **$91** |
| | | |
| Long-Term Debt | $541 | $574 |
| Long-Term Portion of Lease Liabilities | $6 | $6 |
| Other Long-Term Liabilities | $2 | $6 |
| Total Equity | $2,020 | $2,194 |
| **Total Liabilities and Equity** | **$2,669** | **$2,871** |

95% of Debt Portfolio is fixed or hedged as of March 31

## Key Balance Sheet Figures *$m*

### Ample Cash & Total Liquidity




### $2.2 Billion of Fleet at Cost/$3.7 Billion in Market Value[1]

### Quality Debt at 7% of Market Value[1]

| Facility Name | | Principal | Maturity | Rate | Remaining 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 | | 123 | Mar 2038 | SOFR +110 bps | 5.1 |
| BoComm SLB | | 202 | May 2030 | 4.22% | 11.5 |
| Japanese SLBs | | 40 | Apr ‘30 to Dec ‘31 | 6.00% | 4.1 |
| 3/31 Debt Balance | | 615 | Weighted Avg Rate (cb | 5.54% | |

**Notes to Captions Above**

*(a) Combined, the revolving credit capacity of the two facilities reduces by $15.4 million per quarter.*

*(b) The weighted average interest rate assumes a 3-month SOFR rate of 367 bps.*

(1) Vessel value as of March 31, 2026, 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(1) as our Spot Fixtures are Well Above our Estimated Costs*

### Q2 2026 Booked to-Date *as of April 30, 2026*

| | Spot | | Time Charter | | Overall | |
|---|---|---|---|---|---|---|
| *$ per day* | Fixed | TCE | Fixed | TCE | Fixed | TCE |
| VLCC | 66% | $141,000 | 100% | $100,300 | 76% | $124,900 |
| Suezmax | 37% | $151,400 | 100% | $38,900 | 50% | $106,300 |
| Aframax/LR2 | 52% | $82,000 | 100% | $39,000 | 71% | $57,900 |
| LR1 | 48% | $94,000 | 0% | $0 | 48% | $94,000 |
| MR | 43% | $76,300 | 100% | $22,300 | 51% | $61,100 |

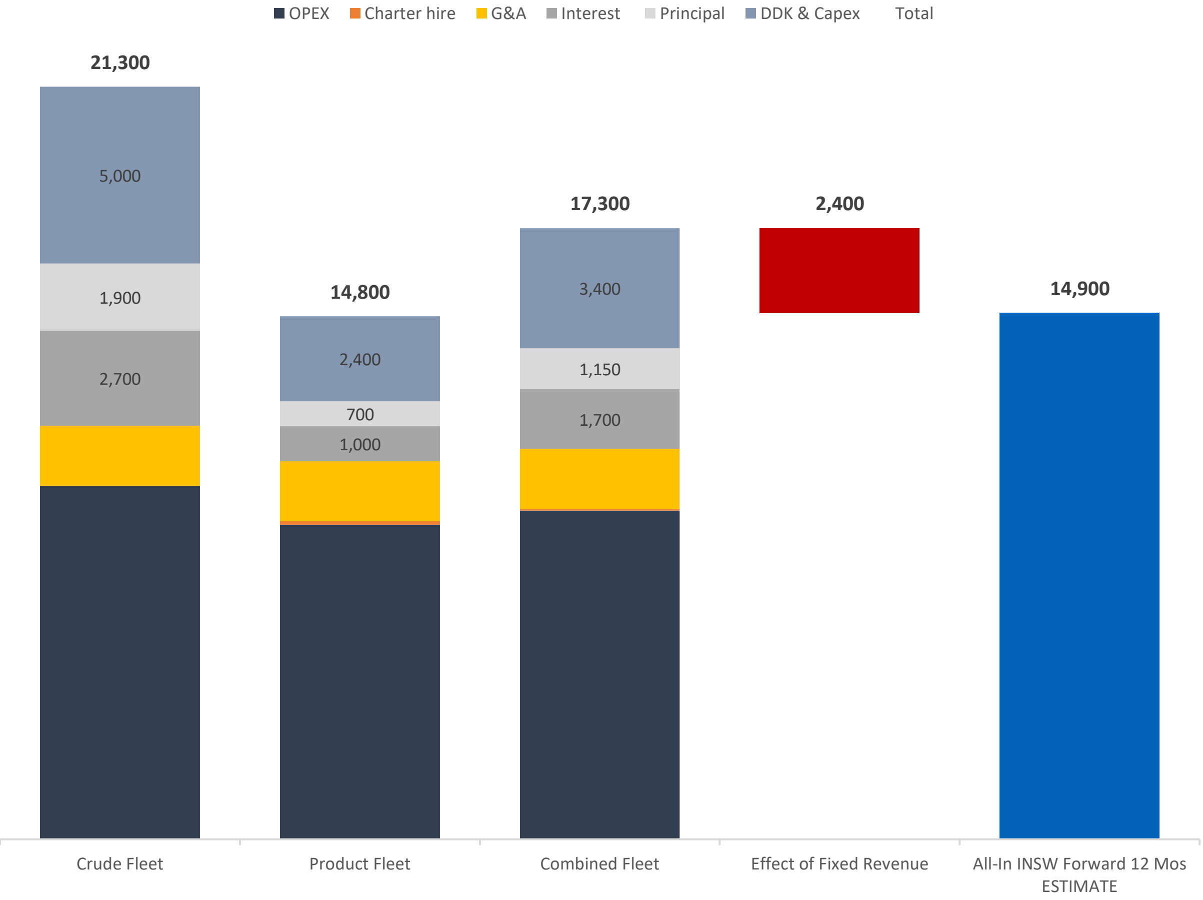
*Excludes profit share component on applicable time charters*

***Q2 2026 TD Blended Avg Spot TCE is $102,500/day on 45% of revenue days***

### Guidance for Q2 and FY 2026

| *$ million* | Q2 2026 | Q2-Q4 2026 |
|---|---|---|
| **REVENUE:** | | |
| Other Revenue (TI) | 1 – 2 | 4 – 6 |
| Existing contracted TC Out Revenue (ex-profit share) | 32 – 36 | 77 – 80 |
| **EXPENSES:** | | |
| Vessel Expenses | 59 – 65 | 180 – 195 |
| Charter Hire Expense | 4 – 5 | 10 – 12 |
| G&A, including TI | 15 – 17 | 45 – 50 |
| Interest Expense | 10 – 11 | 32 – 34 |
| Depreciation | 39 – 41 | 120 – 125 |
| Scheduled debt repayments (ex-voluntary prepayments of debt) | 6 – 7 | 19 – 22 |
| Capex, including drydock, ex. newbuilding costs | 12 - 16 | 60 – 65 |

### N12M Estimated Spot Break Even (2) *$ per day*




(1) Free cash flow is a non-GAAP financial measure. See appendix for reconciliations of non-GAAP financial measures to reported results.
(2) 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 371 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 $4.0bn in market cap(1)
- Over $1 billion in returns to shareholders since the start of 2020
- Total Shareholder Return about 983% since inception; represents nearly 29% 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 Q1 2026: $918million
- <7% Net Loan to Asset Value(3)
- 25 vessels in the Fleet are unencumbered on a fully delivered basis
- Spot break even rate < $15,000 per day(4)

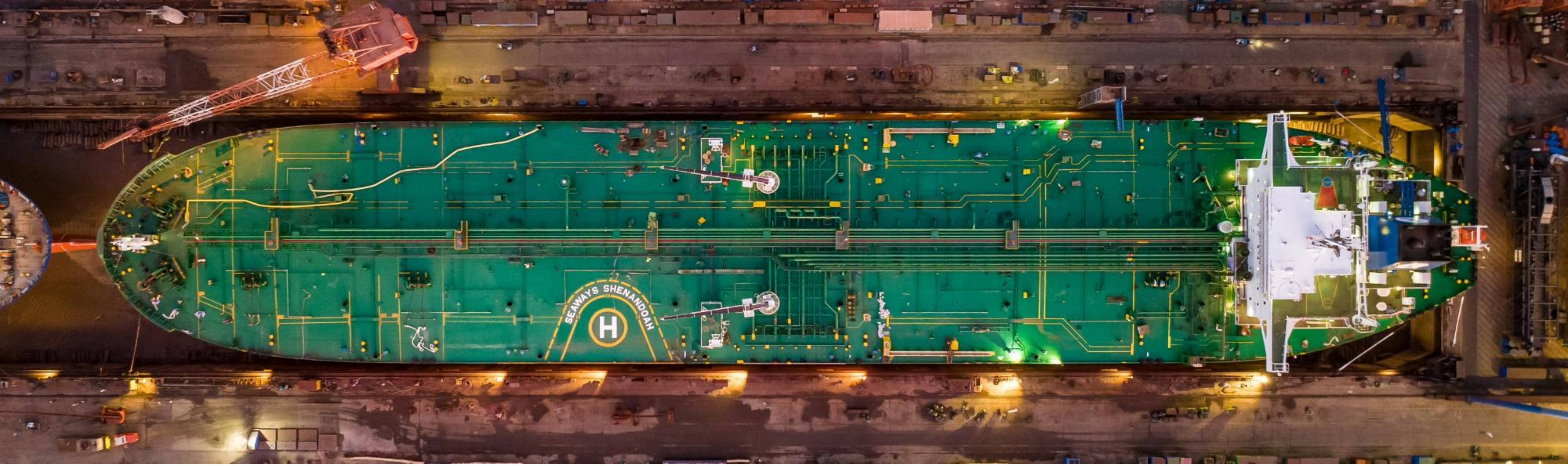
## Compelling Tanker Fundamentals

- 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: 16% of the oil 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 05/01/26. (3) Fleet value as of March 2026 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)**

| | 2026 Offhire Days | | | | |
|---|---|---|---|---|---|
| | Q1 2026 | Q2 2026 | Q3 2026 | Q4 2026 | FY 2026 |
| VLCC | 28 | 110 | 73 | 55 | **226** |
| Suezmax | 13 | 90 | 6 | 39 | **148** |
| Aframax / LR2 | 4 | 17 | 40 | 43 | **104** |
| LR1 | 66 | 40 | 49 | 1 | **156** |
| MR | 57 | 29 | 199 | 91 | **376** |
| | **167** | **286** | **367** | **229** | **1,049** |

| | 2026 Drydock Costs | | | | |
|---|---|---|---|---|---|
| | Q1 2026 | Q2 2026 | Q3 2026 | Q4 2026 | FY 2026 |
| VLCC | $5.9 | $ 2.2 | $8.2 | $7.3 | **$23.7** |
| Suezmax | 0.9 | 4.0 | 2.0 | 2.3 | **9.3** |
| Aframax / LR2 | 0.0 | - | 2.4 | 3.6 | **6.0** |
| LR1 | 5.2 | 2.3 | 1.0 | 3.5 | **12.0** |
| MR | 1.8 | 2.7 | 3.9 | 10.2 | **18.6** |
| | **$13.9** | **$11.2** | **$17.6** | **$26.9** | **$69.6** |

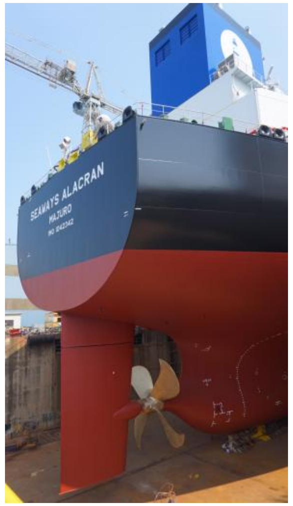
| | 2026 CAPEX Costs | | | | |
|---|---|---|---|---|---|
| | Q1 2026 | Q2 2026 | Q3 2026 | Q4 2026 | FY 2026 |
| VLCC | $0.1 | $0.2 | $0.0 | $0.1 | **$0.4** |
| Suezmax | 0.1 | 0.6 | 0.5 | 0.2 | **1.4** |
| Aframax / LR2 | 0.0 | 0.2 | - | 0.1 | **0.3** |
| LR1 | 0.4 | 0.2 | - | - | **0.6** |
| MR | 0.7 | 1.0 | 0.6 | 0.3 | **2.6** |
| | **$1.3** | **$2.2** | **$1.2** | **$0.6** | **$5.3** |

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

# LR1 Newbuilding Schedule

| | Seaways Delgada (Hull 1814) | Seaways Magellan (Hull 1815) | Amount Due Per Ship ($M) |
|---|---|---|---|
| Signing | APR-24 | APR-24 | |
| First Payment Due | OCT-24 | OCT-24 | 3.040 |
| Payment after steel cutting | SEP-25 | SEP-25 | 3.040 |
| Payment after keel laying | JAN-26 | JAN-26 | 12.160 |
| Payment after launching | MAY-26 | MAY-26 | 6.080 |
| Payment upon delivery | SEP-26 | SEP-26 | 36.480 |
| | | | **60.800** |

| *$m* | Q2 2026 | Q3 2026 | Q4 2026 | N12M |
|---|---|---|---|---|
| Contracted outflows | 48.6 | 73.0 | - | $121.6 |
| K-Sure ECA drawdown | (42.6) | (73.0) | - | (115.6) |

# TCE Revenue and Free Cash Flow Reconciliation

| TCE Revenue *$000s* | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 |
|---|---|---|---|---|---|
| Time charter equivalent revenues | 178,342 | 188,822 | 192,468 | 259,982 | 317,245 |
| Add: Voyage expenses | 5,052 | 6,819 | 3,920 | 7,897 | 8,231 |
| **Shipping revenues** | **183,394** | **195,641** | **196,388** | **267,879** | **325,476** |

| Free Cash Flow *$000s* | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 |
|---|---|---|---|---|---|
| Net cash provided by operating activities (1) | 69,947 | 85,779 | 78,325 | 146,001 | 141,061 |
| Repayments of debt (1) | - | - | - | - | (1,019) |
| Payments on sale and leaseback financing and finance leases (1) | (12,242) | (12,397) | (12,742) | (8,616) | (5,293) |
| Expenditures for vessels, vessel improvements, vessels under construction (1) | (82,973) | (17,905) | (87,668) | (151,934) | (70,655) |
| Expenditures for other property (1) | (376) | (177) | (74) | (814) | (319) |
| Less: payments for vessels under construction and vessel purchases (2) | 81,673 | 15,617 | 85,543 | 150,771 | 69,449 |
| **Free cash flow** | **56,029** | **70,917** | **63,384** | **135,408** | **133,224** |

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 2 MRs and 1 VLCC during the periods above.

# Adjusted EBITDA and Net Income Reconciliation

| Adjusted EBITDA *$000s* | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 |
|---|---|---|---|---|---|
| Net income | 49,565 | 61,646 | 70,546 | 127,504 | 286,143 |
| Income tax benefit | - | - | - | (411) | - |
| Interest expense | 11,452 | 9,761 | 9,623 | 11,868 | 8,959 |
| Depreciation and amortization | 39,705 | 41,349 | 41,170 | 41,362 | 40,567 |
| **EBITDA** | **100,722** | **112,756** | **121,339** | **180,323** | **335,669** |
| Write-off of deferred financing costs | - | - | - | 1,761 | - |
| Loss on extinguishment of debt | - | - | - | 315 | - |
| Gain on disposal of vessels, net | (10,021) | (11,229) | (13,658) | (7,629) | (88,171) |
| Holding gain on previously held equity interest | - | - | - | - | (3,919) |
| **Adjusted EBITDA** | **90,701** | **101,527** | **107,681** | **174,770** | **243,579** |

| Adjusted Net Income *$000s* | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 |
|---|---|---|---|---|---|
| Net income | 49,565 | 61,646 | 70,546 | 127,504 | 286,143 |
| Write-off of deferred financing costs | - | - | - | 1,761 | - |
| Loss on extinguishment of debt | - | - | - | 315 | - |
| Gain on disposal of vessels, net | (10,021) | (11,229) | (13,658) | (7,629) | (88,171) |
| Holding gain on previously held equity interest | - | - | - | - | (3,919) |
| **Adjusted Net Income** | **39,544** | **50,417** | **56,888** | **121,951** | **194,053** |

# Chartered In/Out Fleet

*Please refer to Forward Looking Statements disclaimer on slide 2*

## Time Charter-Out *($m)*:

| Vessel | Rate | Charter Expiry | 2026 | 2027 | 2028 | 2029 | 2030 | Total |
|---|---|---|---|---|---|---|---|---|
| 2008-Built MR | $21,350 | MAY-26 | 0.8 | | | | | **0.8** |
| 2011-Built MR | $22,500 | MAY-26 | 1.0 | | | | | **1.0** |
| 2017-Built Suezmax | $34,750 | MAY-26 | 1.5 | | | | | **1.5** |
| 2009-Built MR | $21,500 | JUN-26 | 1.6 | | | | | **1.6** |
| 2009-Built MR | $21,500 | JUN-26 | 1.7 | | | | | **1.7** |
| 2017-Built Aframax | $40,000 | JUN-26 | 2.6 | | | | | **2.6** |
| 2012-Built Suezmax | $40,000 | OCT-26 | 7.7 | | | | | **7.7** |
| 2009-Built MR | $23,500 | JAN-27 | 6.5 | 0.6 | | | | **7.1** |
| 2009-Built MR | $23,500 | FEB-27 | 6.5 | 0.9 | | | | **7.4** |
| 2014-Built LR2 | $40,000 | APR-27 | 11.0 | 4.0 | | | | **15.0** |
| 2012-Built Suezmax | $40,250 | JAN-29 | 11.1 | 14.7 | 14.7 | 1.1 | | **41.6** |
| 2023-Built DF VLCC * | $31,000 | FEB-30 | 8.5 | 11.3 | 11.3 | 11.4 | 1.2 | **43.7** |
| 2023-Built DF VLCC * | $31,000 | MAR-30 | 8.5 | 11.3 | 11.3 | 11.3 | 2.3 | **44.8** |
| 2023-Built DF VLCC * | $31,000 | APR-30 | 8.5 | 11.3 | 11.4 | 11.3 | 3.6 | **46.1** |
| | | | **77.6** | **54.1** | **48.8** | **35.0** | **7.1** | **222.6** |

*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 | Q2 2026 Expense |
|---|---|---|---|---|
| LR1 | TC-In | 2009 | April 2026 | $0.9m |

## Lightering:

5 workboats that redeliver between June 2026 and June 2027 – Charter Hire expense for Q2 2026 : $3.5 million

# INSW Fleet Overview as of May 1, 2026

| Name | Class | Owned | Built | DWT | Shipyard |
|---|---|---|---|---|---|
| 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 GIBBS HILL | VLCC | OWNED | 2020 | 299,942 | Hyundai Samho |
| SEAWAYS LIBERTY | VLCC | OWNED | 2016 | 300,973 | Shanghai Waigaoqiao |
| SEAWAYS TRITON | VLCC | OWNED | 2016 | 300,933 | Shanghai Waigaoqiao |
| SEAWAYS CAPE HENRY | VLCC | OWNED | 2016 | 300,932 | Shanghai Waigaoqiao |
| SEAWAYS DIAMOND HEAD | VLCC | OWNED | 2016 | 300,781 | Shanghai Waigaoqiao |
| SEAWAYS HENDRICKS | VLCC | OWNED | 2016 | 300,757 | Shanghai Waigaoqiao |
| SEAWAYS TYBEE | VLCC | OWNED | 2015 | 300,703 | Shanghai Waigaoqiao |
| SEAWAYS HATTERAS | Suezmax | OWNED | 2017 | 158,432 | Hyundai Samho HI |
| SEAWAYS MONTAUK[(1)] | 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[(1)] | 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[(1)] | 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[(1)] | 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[(1)] | LR2 | OWNED | 2014 | 112,691 | SPP |
| SEAWAYS ALACRAN | LR1 | OWNED | 2025 | 74,382 | K Shipbuilding |
| SEAWAYS BALBOA | LR1 | OWNED | 2025 | 74,305 | K Shipbuilding |
| SEAWAYS BONITA | LR1 | OWNED | 2026 | 74,400 | K Shipbuilding |
| SEAWAYS CRISTOBAL | LR1 | OWNED | 2026 | 74,400 | K Shipbuilding |
| SEAWAYS DELGADA (HULL S-1814) | LR1 | OWNED | 2026 | 74,400 | K Shipbuilding |
| SEAWAYS MAGELLAN (HULL S-1815) | LR1 | OWNED | 2026 | 74,400 | K Shipbuilding |

| Name | Class | Owned | Built | DWT | Shipyard |
|---|---|---|---|---|---|
| SEAWAYS EAGLE | LR1 | OWNED | 2011 | 74,997 | Sundong |
| SEAWAYS LEYTE | LR1 | OWNED | 2011 | 73,944 | SPP |
| SEAWAYS SAMAR | LR1 | OWNED | 2011 | 73,920 | SPP |
| SEAWAYS GUAYAQUIL | LR1 | OWNED | 2009 | 74,999 | Hyundai Mipo |
| 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[(1)] | MR | BB-In | 2011 | 50,378 | SPP |
| SEAWAYS KYTHNOS | MR | BB-In | 2010 | 50,284 | SPP |
| SEAWAYS MELINA | MR | BB-In | 2010 | 51,483 | STX |
| 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 |
| SEAWAYS MIRAGE[(1)] | 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 SPIRIT | MR | OWNED | 2008 | 49,999 | Hyundai Mipo |
| SEAWAYS LILY[(1)] | MR | OWNED | 2008 | 49,999 | 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.