SCAN TO
VIEW MATERIALS & VOTE

INTERNATIONAL SEAWAYS, INC.
600 THIRD AVENUE, 39TH FLOOR
NEW YORK, NEW YORK 10016

VOTE BY INTERNET
Before The Meeting - Go to **www.proxyvote.com or scan the QR Barcode above**

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on June 9, 2025. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to **www.virtualshareholdermeeting.com/INSW2025**

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time on June 9, 2025. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V73275-P29278 KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

INTERNATIONAL SEAWAYS, INC.

	For All	Withhold All	For All Except
The Board of Directors recommends you vote FOR the following:			
1. Election of Directors	☐	☐	☐

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.

_____

Nominees:

01) Darron M. Anderson	06) David I. Greenberg
02) Timothy J. Bernlohr	07) Kristian K. Johansen
03) Ian T. Blackley	08) Craig H. Stevenson, Jr.
04) A. Kate Blankenship	09) Lois K. Zabrocky
05) Randee E. Day	

The Board of Directors recommends you vote FOR the following proposals:	For	Against	Abstain
2. Ratification of the appointment of Ernst & Young LLP as the Company's Independent public accountant firm for the year 2025.	☐	☐	☐
3. Approval by an advisory vote of the compensation paid to the Named Executive Officers of the Company for 2024 as described in the Company's Proxy Statement.	☐	☐	☐
4. Approval of the International Seaways, Inc. 2025 Management Incentive Compensation Plan.	☐	☐	☐

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as your name (or names) appear(s) above. For joint accounts each owner should sign. Executors, administrators, trustees, etc. should give full title.

Signature [PLEASE SIGN WITHIN BOX]	Date	Signature (Joint Owners)	Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice and Proxy Statement and Annual Report on Form 10-K are available at www.proxyvote.com.

You may access the Proxy Statement and the Company's 2024 Annual Report at
http://www.intlseas.com/investor-relations/governance/governance documents/.

V73276-P29278

INTERNATIONAL SEAWAYS, INC. PROXY FOR ANNUAL MEETING OF STOCKHOLDERS ON JUNE 10, 2025

The undersigned hereby appoints IAN T. BLACKLEY and LOIS K. ZABROCKY, and either of them, proxies, with full power of substitution, to vote all shares of stock of INTERNATIONAL SEAWAYS, INC. which the undersigned is entitled to vote at the Annual Meeting of Stockholders of the Company to be held at Club 101, Kenilworth Room, 101 Park Avenue, New York, New York, on Tuesday, June 10, 2025 at 2:00 P.M., and also held at the same time virtually at www.virtualshareholdermeeting.com/INSW2025, notice of which meeting and the related Proxy Statement have been received by the undersigned, and at any adjournments thereof.

The undersigned hereby ratifies and confirms all that said proxies, or either of them, or their substitutes, may lawfully do in the premises and hereby revokes all proxies heretofore given by the undersigned to vote at said meeting or any adjournments thereof. If only one of said proxies, or their substitute, shall be present and vote at said meeting or any adjournments thereof, then that one so present and voting shall have and may exercise all the powers hereby granted.

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF THE COMPANY. THE SHARES REPRESENTED BY THIS PROXY WILL BE VOTED IN THE MANNER INDICATED BY THE STOCKHOLDER. IN THE ABSENCE OF SUCH INDICATION, SUCH SHARES WILL BE VOTED FOR THE ELECTION OF DIRECTORS, FOR RATIFICATION OF THE APPOINTMENT OF ERNST & YOUNG LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE YEAR 2025, FOR THE APPROVAL BY AN ADVISORY VOTE OF THE COMPENSATION PAID TO THE NAMED EXCECUTIVE OFFICERS OF THE COMPANY FOR 2024 AS DESCRIBED IN THE COMPANY'S PROXY STATEMENT, FOR THE APPROVAL OF THE INTERNATIONAL SEAWAYS, INC. 2025 MANAGEMENT INCENTIVE COMPENSATION PLAN AND IN THE DISCRETION OF SAID PROXIES WITH RESPECT TO SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING AND ANY ADJOURNMENTS THEREOF.

Continued and to be signed and dated on reverse side

INTERNATIONAL SEAWAYS, INC.
NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
JUNE 10, 2025

To the Stockholders of International Seaways, Inc.:

We cordially invite you to attend the Annual Meeting of Stockholders (the ***"Annual Meeting"***) of International Seaways, Inc. (the ***"Company"*** or ***"INSW"***), to be held at Club 101, Kenilworth Room, 101 Park Avenue, New York, New York, on Tuesday, June 10, 2025, at 2:00 p.m. Eastern time. You will also be able to attend the meeting online, vote your shares and submit questions during the meeting by visiting the website ***www.virtualshareholdermeeting.com/INSW2025***. In order to join the Annual Meeting virtually, you will need to have the 16-digit control number included on your proxy card or in the instructions that accompanied your proxy materials (or in other communications you may have received from the broker, bank or other nominee in whose name your shares are held). The Annual Meeting will be held for the following purposes:

(1) Electing the nine (9) director nominees named in the accompanying Proxy Statement, each to serve until the annual meeting of the Company to be held in 2026;

(2) Ratifying the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for 2025;

(3) Approving, by advisory vote, the compensation of the Named Executive Officers for 2024 as described in the accompanying proxy statement; and

(4) Approving the INSW 2025 Management Incentive Compensation Plan.

We will also act on any other business that is properly raised in accordance with the Company's by-laws.

Only stockholders of record at the close of business on April 16, 2025 (the "**Record Date**") are entitled to notice of, and to vote at, the Annual Meeting. The stockholders list will be open to the examination of stockholders for any purpose germane to the Annual Meeting during normal business hours for ten days prior to the Annual Meeting, at the Company's offices, 600 Third Avenue, 39th Floor, New York, New York.

Your vote is important so that your shares are represented at the Annual Meeting. We urge you to vote as soon as possible by telephone, over the Internet or by marking, signing and returning by mail your proxy or voting instruction card, even if you plan to attend the Annual Meeting in person or virtually. If you attend the meeting and wish to vote, you may withdraw your proxy and vote at that time. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote at the meeting, you must obtain a proxy issued in your name from that record holder. Your prompt consideration is greatly appreciated.

The U.S. Securities and Exchange Commission (the "**SEC**") rules allows issuers, including us, to furnish certain proxy materials to their stockholders over the Internet. These rules lower delivery costs and reduce the environmental impact of our Annual Meeting, while allowing us to provide stockholders with the information they need. If you requested a printed copy of these materials, we have included a copy of the Company's Annual Report on Form 10-K for the year ended December 31, 2024 (with this notice and the accompanying Proxy Statement, the "**2024 Annual Report**").

By order of the Board of Directors,
JAMES D. SMALL III

Chief Administrative Officer, Senior Vice President,
General Counsel and Secretary

New York, New York
April 30, 2025

Table of Contents

WHO WE ARE **1**
2024 in Review 1
2024 Financial Performance Highlights 2
Sustainability and Governance 3
Human Capital Resources 5
INFORMATION CONCERNING SOLICITATION AND VOTING **6**
Participating in the Annual Meeting in 2025 6
Record Date, Shares Outstanding and Voting 6
Expenses 7
Proposals for 2026 Annual Meeting of Stockholders 7
ELECTION OF DIRECTORS (PROPOSAL NO. 1) **8**
Recommendation of the Board 8
Biographical Information 8
DIRECTOR COMPENSATION **18**
Director Stock Ownership Guidelines 19
CORPORATE GOVERNANCE AND THE BOARD **20**
General 20
Related Party Transactions 23
Committees 23
AUDIT COMMITTEE REPORT **27**
RATIFICATION OF APPOINTMENT OF THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (PROPOSAL NO. 2) **28**
Recommendation of the Board 28
ADVISORY VOTE ON APPROVAL OF THE COMPENSATION OF THE NAMED EXECUTIVE OFFICERS (PROPOSAL NO. 3) **29**
Recommendation of the Board 29
COMPENSATION DISCUSSION AND ANALYSIS **30**
General 30
2024 Performance 30
Compensation Philosophy, Objectives and Practices 31
Roles in Setting Executive Compensation 33
Elements of the 2024 Executive Officer Compensation Program 35
2024 Compensation Mix 41
2025 Compensation Decisions 41
Employment Agreements with the NEOs 42
Additional Information 44
Report of the Compensation Committee 46
Compensation Committee Interlocks and Insider Participation 46
SUMMARY COMPENSATION DATA **47**
Summary Compensation Table 47
All Other Compensation Table 48
Grants of Plan-Based Awards 49
Outstanding Equity Awards at Fiscal Year-End 50
Option Exercises and Stock Vested 51
Nonqualified Deferred Compensation 51
Potential Payments Upon Termination or Change in Control 52
Pay Ratio Disclosure 53
Pay vs. Performance 54
Reconciliation of Summary Compensation Table Total to Compensation Actually Paid for PEO 54
Reconciliation of Summary Compensation Table Total to Compensation Actually Paid for Non-PEO NEOs 55

APPROVAL OF THE INTERNATIONAL SEAWAYS, INC. 2025 MANAGEMENT INCENTIVE COMPENSATION PLAN (PROPOSAL NO. 4) **58**
Summary of the Management Incentive Compensation Plan 58
Certain Federal Income Tax Consequences 60
Estimate of New Plan Benefits 62
Recommendation of the Board 62
OWNERSHIP OF COMMON STOCK BY DIRECTORS, EXECUTIVE OFFICERS AND CERTAIN OTHER BENEFICIAL OWNERS **63**
General 63
Directors and Executive Officers 63
Other Beneficial Owners 64
Delinquent Section 16(a) Reports 64
OTHER MATTERS **65**
APPENDIX A **A-1**
International Seaways, Inc. 2025 Management Incentive Compensation Plan A-1

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIAL FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON TUESDAY, JUNE 10, 2025

You may access the following materials at *http://www.intlseas.com/investor-relations/governance/governancedocuments/*:

- the Notice of Annual Meeting of Stockholders of the Company to be held on June 10, 2025;
- the Company's Proxy Statement for the Annual Meeting;
- the Company's Annual Report on Form 10-K for the year ended December 31, 2024; and
- the form of proxy card.

INTERNATIONAL SEAWAYS, INC.
600 Third Avenue, 39th Floor
New York, New York 10016

PROXY STATEMENT

WHO WE ARE

International Seaways, Inc. (NYSE: INSW) (the "***Company***" or "***INSW***") is one of the world's largest balanced tanker companies, providing energy transportation services for crude oil and petroleum products in international markets. At December 31, 2024, the Company owned and operated an International Flag fleet of 78 vessels on the water (totaling an aggregate of 9.1 million deadweight tons), consisting of 13 VLCCs, 13 Suezmaxes, five Aframaxes/LR2s, eight LR1s and 39 MR tankers. Since December 31, 2024, the Company has sold two 2010-built VLCCs and acquired two 2015-built MRs and also has six dual-fuel ready LR1 newbuilds scheduled for delivery between the second half of 2025 and the third quarter of 2026, bringing the total operating and newbuild fleet to 84 vessels at April 30, 2025, the date of this Proxy Statement.

The Company's customers, including those of commercial pools in which it participates, include major independent and state-owned oil companies, oil traders, refinery operators and international government entities. We generally charter our vessels to customers either for specific voyages at spot rates through the services of pools in which INSW participates, or for specific periods of time at fixed daily rates through time charters or bareboat charters. Spot market rates are highly volatile, while time charter and bareboat charter rates provide more predictable streams of time charter equivalent revenues because they are fixed for specific periods of time.

2024 in Review

Our goals for 2024 were to (i) further maximize our fleet's earnings potential through safe and reliable operations, opportunistic charter-ins / charter-outs, and sales and purchases of vessels, (ii) continue to build on our track record as a disciplined capital allocator and (iii) execute transactions that would ultimately unlock the value of our shares to investors.

We executed these goals during 2024 by:

- Building on our track record as a disciplined capital allocator:
    - In a cyclical business such as ours, we believe that disciplined capital allocation requires levers to be pulled at the right times in the cycle. We have a track record of buying vessel assets as low points, voluntarily decreasing our leverage and returning a substantial amount of cash to shareholders.
    - We paid out $309.4 million in returns to our stockholders during 2024 primarily in the form of dividends with $25 million in share repurchases.
- Maintaining our fleet optimization program:
    - We sold one 2009-built MR and two 2008-built MRs, resulting in net proceeds of approximately $72 million after fees and commissions and recognizing total gains of approximately $41.1 million.

- We purchased four 2015-built MRs and two 2014-built MRs en bloc for an aggregate price of $232 million. Eighty-five percent of the purchase price consideration was funded by available liquidity and the balance of fifteen percent with the issuance of the Company's common stock.
- We declared options to build two additional dual-fuel ready LR1 product tankers at the same shipyard where our other four newbuild LR1s were contracted. The six LR1s are contracted for delivery between the second half of 2025 and the third quarter of 2026. The total construction cost for the vessels will be approximately $359 million, which will be paid for through a combination of long-term financing and available liquidity.
- We opportunistically locked in $83.2 million of minimum revenues (before reduction for brokerage commissions) on non-cancelable time charters for one LR2 and two MRs with charter expiry dates ranging from January 2027 to April 2027. At December 31, 2024, the remaining future minimum revenues under these charters (approximately $69.0 million), when aggregated with the remaining future minimum revenues (excluding any applicable profit share) under time charters entered into in previous years, totaled approximately $309.6 million.
- We entered into an agreement under which we agreed to sell one 2010-built VLCC and one 2011-built VLCC for an aggregate sales price of $116.6 million and purchase three 2015-built MRs from the same counterparty for an aggregate purchase price of $119.5 million, resulting in a net cash outflow of $2.9 million. One of the MRs was delivered to the Company on December 30, 2024 and the sale and purchase transactions on the four remaining vessels closed between January and February 2025.

- Executing a number of liquidity enhancing, deleveraging and financing diversification initiatives, including:
  - We prepaid the outstanding principal balance of $20.3 million and terminated the ING Credit Facility.
  - We entered into an agreement to amend and extend our existing $750 Million Credit Facility, under which we had a remaining term loan balance of $94.6 million and undrawn revolver capacity of $257.4 million at March 31, 2024. The new agreement consists of a $500 million revolving credit facility (the "$500 Million Revolving Credit Facility") that matures in January 2030. By entering into the $500 Million Revolving Credit Facility we have (i) eliminated $19.5 million in mandatory quarterly debt repayments since the balance drawn on closing is not required to be repaid until maturity, (ii) reduced cash break evens by over $3,000 per day, (iii) extended the maturity profile of the facility from 2027 to 2030, and (iv) reduced future interest expense through a margin reduction of over 85 basis points.

2024 Financial Performance Highlights

In 2024, we recorded our second best annual financial results since becoming an independent public company in 2016, as the 2024 results trailed only the very strong results achieved during 2023. Shipping revenues and TCE Revenues for 2024 were $1.0 billion and $0.9 billion, respectively. Approximately 53% of our TCE Revenues were generated from our Product Carriers segment and 47% from our Crude Tankers segment. Income from vessel operations decreased by $160.2 million to $455.2 million in 2024, from $615.4 million in 2023, primarily driven by lower average daily rates across most of INSW's fleet sectors. We achieved an Adjusted EBITDA of $583.3 million in 2024 compared to $723.8 million in 2023. "***TCE Revenues***" is a non-GAAP financial measure that represents shipping revenues less voyage expenses, as a measure to compare revenue generated from a voyage charter to revenue generated from a time charter, while "***Adjusted EBITDA***" is a non-GAAP financial measure that represents net income before interest expense, income taxes and depreciation and amortization expense adjusted for the impact of certain items that INSW does not consider indicative of our ongoing operating performance, as disclosed in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's 2024 Annual Report. These measures provide additional meaningful information when compared to the most directly comparable GAAP measure as they assist management

in making decisions regarding the deployment and use of its vessels and in evaluating their financial performance. We have included reconciliations of TCE Revenues to shipping revenues and of Adjusted EBITDA to net income in the 2024 Annual Report.

In addition, we continued to further enhance our strong balance sheet by increasing total liquidity to $632.2 million at the end of 2024 from $601.2 million at the end of 2023, and ended the year with 45% (i.e., 35 vessels) of our fleet unencumbered, a net loan to value ratio of 15.5%, and a net debt-to-capital ratio of 22.2%. We made approximately $338.8 million in capital investments for vessel and other property purchases, vessel improvements, vessel construction and drydocking. We also returned capital to our shareholders through cash dividends totaling $284.4 million and $25.0 million in repurchases of our Common Stock.

Sustainability and Governance

INSW is committed to working to address Sustainability and Governance issues as a part of our core culture. Accordingly, we strive to meet, and when possible and appropriate, exceed minimum compliance levels for all applicable rules and regulations governing the maritime industry.

In 2024, we published our fifth annual Sustainability Disclosure Report, which outlined our Sustainability and Governance metrics and performance in 2023 compared with 2022 as well as our vision and goal for the future. Our core philosophy is to transport energy safely and efficiently. The Sustainability Disclosure Report may be accessed at our website ***https://www.intlseas.com*** and clicking on Sustainability and then Sustainability Disclosure Report on the bottom of the page. The Sustainability Disclosure Report is not incorporated by reference in any filings with the SEC made pursuant to the Securities Act of 1933, as amended (the "**1933 Act**"), or the Securities Exchange of 1934, as amended (the "**1934 Act**"), including this Proxy Statement.

We are focused on various matters in connection with Sustainability and Governance issues:

- ***Sustainability.*** We are acutely aware of our role as a crude and petroleum products transporter in a world gradually transitioning to cleaner energy sources. While we believe that oil will continue to play a significant role in the global energy landscape during this transition, we are committed to supporting and adapting to the shift toward cleaner energy. We welcome and support efforts, such as those led by the Task Force on Climate-related Financial Disclosures ("TCFD"), to increase transparency and to promote investors' understanding of how we and our industry peers are addressing environmental related risks and opportunities particular to our industry. The Company's governance, strategy, risk management and performance monitoring efforts in this area are evolving and will continue to do so over time. We have disclosed certain information relating to sustainability and governance on our website, including our Sustainability Disclosure Report, aligned with the Sustainability Accounting Standards Board (SASB) Marine Transportation standard, and recommendations provided by the TCFD. The report includes information on how we monitor, manage and perform on material sustainability and governance issues in the face of increasing expectations and regulations.
- ***Governance.*** Our Board of Directors which had nine members as of December 31, 2024, including seven independent members, three women (including the Chief Executive Officer) and a member of an underrepresented minority group, has experts in shipping and compliance and engages in regular discussions relating to environmental matters and the Company's response to environmental related risks and opportunities. During 2024, the Board established the Sustainability and Safety Committee of the Board to assist the Board in fulfilling its sustainability oversight responsibilities with respect to sustainability policies, strategies and programs. The Company's management team, led by the Chief Executive Officer, has the day-to-day responsibility to execute the action plans as approved by the Board and the Sustainability and Safety Committee.

- ***Strategy.*** We are committed to sustainability and governance practices as a part of our core culture. To achieve our goals, we have taken actions which include:
    - The establishment of a Performance and Sustainability team that is tasked with both educating the organization as well as putting in place programs and initiatives to expand our decarbonization efforts;
    - The continuing implementation of a third-party data collection and analysis platform which allows data to be gathered from our vessels for use in advanced analytics with the aim of reducing our fuel consumption and carbon dioxide ("**CO2**") and greenhouse gas ("**GHG**") emissions;
    - The inclusion of a sustainability-linked pricing mechanism in both the $500 Million Revolving Credit Facility and the $160 Million Revolving Credit Facility. The mechanism has been certified by an independent, leading firm in sustainability and corporate governance research as meeting sustainability-linked loan principles. The adjustment in pricing will be linked to the carbon efficiency of the INSW fleet as it relates to reductions in CO2 emissions year-over-year, such that it aligns with the International Maritime Organization's ("**IMO**") industry reduction targets in GHG emissions by 2050 (as per the 2023 IMO Strategy on Reduction of GHG Emissions from Ships). This key performance indicator is calculated in a manner consistent with the de-carbonization trajectory outlined in the Poseidon Principles, the global framework by which financial institutions can assess the climate alignment of their ship finance portfolios. The relevant emissions data for our fleet will be reported to the applicable Classification Societies, the IMO and the lenders under our sustainability-linked loan facility. We also intend to make such emissions data publicly available. In addition to this GHG reduction measure, the pricing mechanism in the $500 Million Revolving Credit Facility also includes key performance indicators relating to crew safety and investment by the Company aimed at improving energy efficiency and the reduction of emissions;
    - Participation in ITOPF (formerly known as the International Tanker Owners Pollution Federation), the leading not-for-profit marine ship pollution response advisors;
    - Participation in the Marine Anti-Corruption Network, a global business network of over 220 members whose vision is a maritime industry free of corruption that enables fair trade to the benefit of society at large;
    - Membership in the Society for Gas as a Marine Fuel, an organization providing expertise on the use of low and zero carbon marine fuels;
    - Membership on the steering committee of Together in Safety, an industry consortium connecting the maritime sector to improve safety performance;
    - Participation on the steering committee of the All Aboard Alliance, which aims to make the maritime industry more diverse and inclusive and to ensure equitable opportunities for everyone;
    - Participation in the North American Marine Environmental Protection Association;
    - Participation as a signatory to the Neptune Declaration on Seafarer Wellbeing and Crew Change, in a worldwide call to action to improve working conditions for seafarers by increasing transparency around mental health, connectivity, shore leave, and work/rest hours;
    - Participation as a signatory to the Gulf of Guinea Declaration on the Suppression of Piracy, which has been signed by more than 500 organizations across the maritime industry and sets out a series of steps to help decrease and end the threat of piracy in the Gulf of Guinea;

- The installation of Ballast Water Treatment Systems on vessels to comply with all applicable regulations;
- Specific consideration of overall fuel consumption when selecting vessel purchase candidates and ships in our fleet to consider for disposition, in order to reduce our fleet's contribution to GHG emissions; and
- Our continued commitment to practice environmentally and socially responsible ship recycling. Stoppage of work until identified unsafe working conditions are rectified and improvements in procedures for materials handling were some of the positive takeaways noted from our most recent recycling projects.

Additionally, we are developing a plan to meet the IMO's 2050 and interim GHG emissions targets. The pathway to achieve these targets includes short-term, mid-term and long-term components, such as:

- We have embarked on a significant Fleet Decarbonization Project to enhance and align our sustainability strategy with stakeholder expectations. We are undertaking a comprehensive assessment of the future readiness and decarbonization capabilities of our vessels. This project will set the foundation for a robust formalized transition plan, ensuring that our fleet is well-prepared to meet the demands of a low-carbon future.
- We currently operate three dual-fuel LNG VLCCs, and we expect these tankers to be well suited to adhere to future environmental regulation throughout their life.
- We are currently constructing six dual-fuel ready LR1s, as discussed in the "2024 in Review" section above.
- We have installed, and placed a number of additional orders for, energy savings devices such as wake improvement ducts, propellor boss cap fins (PBCFs), and advanced hull coatings which significantly reduce our carbon footprint and adhere to future environmental regulations.
- We are actively studying other technologies, such as e-fuels and carbon capture, which are not yet mature, or available at scale, but could prove to be an important part of achieving the industry's decarbonization ambitions.

Human Capital Resources

Management depends on the Company's workforce to provide superior service and to ensure its vessels are operated safely and securely. Seafarers are hired by the technical managers acting as agent for the individual ship owning companies, each of which is a subsidiary of INSW. We are committed to creating a safe, healthy and secure workplace at sea and ashore. We are also committed to providing safe, reliable and environmentally sound transportation to our customers. The development, attraction and retention of employees at sea and ashore is a critical success factor for the Company for succession planning and sustaining our core values.

INFORMATION CONCERNING SOLICITATION AND VOTING

The accompanying proxy is solicited on behalf of the Board of Directors (the "***Board***") of the Company for use at the Annual Meeting of Stockholders (the "***Annual Meeting***") to be held at Club 101, Kenilworth Room, 101 Park Avenue, New York, New York on Tuesday, June 10, 2025 at 2 p.m. Eastern time, or any adjournment or postponement thereof, for the purposes set forth herein and in the accompanying Notice of Annual Meeting of Stockholders. You will be able to attend the meeting online, vote your shares and submit questions during the meeting by visiting the website ***www.virtualshareholdermeeting.com/INSW2025***. In order to join the Annual Meeting virtually, you will need to have the 16-digit control number included on your proxy card or in the instructions that accompanied your proxy materials (or in other communications you may have received from the broker, bank or other nominee in whose name your shares are held).

Any stockholder giving a proxy may revoke it at any time before it is exercised at the meeting. This Proxy Statement and the accompanying proxy will first be sent to stockholders on or about April 30, 2025.

Participating in the Annual Meeting in 2025

The Company's Annual Meeting will be conducted through a hybrid meeting model: in person and online. Stockholders at the close of business on the Record Date will be allowed to communicate with us and ask questions in person or online before and during the Annual Meeting.

A summary of information about participating in the Annual Meeting online follows:

- Any stockholder can attend the Annual Meeting live via the Internet at ***www.virtualshareholdermeeting.com/INSW2025***
- Webcast starts at 2:00 p.m., Eastern Time
- Online check-in is expected to begin at 1:45 p.m., Eastern time, and you should allow up to 15 minutes for the online check-in procedures.
- Stockholders will be able to vote and submit questions while attending the Annual Meeting
- Please have your 16-digit control number to enter the Annual Meeting
- Information on how to attend and participate via the Internet will be posted at ***www.virtualshareholdermeeting.com/INSW2025***

Stockholders who participate in the Annual Meeting by way of the link provided above will be deemed to be "present in person," as such term is used in this Proxy Statement, including for purposes of determining a quorum and counting votes.

Record Date, Shares Outstanding and Voting

Only stockholders of record at the close of business on April 16, 2025 (the "***Record Date***") will be entitled to vote at the Annual Meeting. As of the Record Date, the Company had one class of voting securities, its Common Stock, of which 49,338,204 shares were outstanding on the Record Date and entitled to one vote each (the "***Common Stock***"). A list of our stockholders will be open to the examination of stockholders for any purpose germane to the Annual Meeting, during ordinary business hours for ten days prior to the Annual Meeting, at the Company's offices, 600 Third Avenue, 39th Floor, New York, New York.

All shares represented by the accompanying proxy, if it is duly executed and received by the Company at or prior to the meeting, will be voted at the meeting in accordance with the instructions provided therein. If no instructions are provided, the proxy will be voted (1) FOR the election of directors, (2) FOR ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for 2025, (3) FOR approval, in an advisory vote, of the compensation for 2024 of the executive officers named in the Summary Compensation Table in this Proxy Statement (each, a "***Named Executive Officer***" and collectively, the "***NEOs***"), as described in "Compensation Discussion and Analysis" section and in the accompanying compensation tables and narrative in this Proxy Statement, and (4) FOR approval of the International Seaways, Inc. 2025 Management Incentive Compensation Plan.

Each of the election of directors, the ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for 2025, and the approval of the International Seaways, Inc. 2025 Management Incentive Compensation Plan requires the affirmative vote (in person or by proxy) of a majority of the votes cast by the holders of the shares of Common Stock present in person or represented by proxy at the meeting and, in the case of the election of directors, entitled to vote on the election of directors. The advisory vote on approval of the compensation to the NEOs for 2024 is non-binding, but the Board and the Human Resources and Compensation Committee (the "***Compensation Committee***") will review the voting results in connection with their ongoing evaluation of the Company's compensation program.

Your vote and ensuring that your shares will be represented at the meeting are both very important. We urge you to vote as soon as possible by telephone, over the Internet or by marking, signing and returning your proxy or voting instruction card, even if you plan to attend the Annual Meeting in person or virtually.

Abstentions and broker non-votes will be counted for purposes of determining the presence or absence of a quorum but will not be counted for purposes of determining the number of votes cast.

New York Stock Exchange (the "***NYSE***") rules permit brokers to vote for routine matters such as the ratification of the appointment of Ernst & Young LLP without receiving instructions from the beneficial owner of the shares. NYSE rules prohibit brokers from voting on the election of directors, executive officer compensation, approval of the incentive compensation plan and other non-routine matters without receiving instructions from the beneficial owner of the shares. In the absence of instructions, the shares are viewed as being subject to "broker non-votes." "Broker non-votes" will be counted for quorum purposes (as they are present and entitled to vote on the ratification of the appointment of Ernst & Young LLP) but will not affect the outcome of any other matter being voted upon at the Annual Meeting.

All of these matters are very important to the Company, and we urge you to vote your shares by telephone, over the Internet or by marking, signing and returning your proxy or voting instruction card.

Expenses

The cost of soliciting proxies for the meeting will be borne by the Company. The Company has retained Innisfree M&A Incorporated to assist with the solicitation of votes for a fee of up to $20,000 plus reimbursement of expenses, which will be paid by the Company. The Company will also reimburse brokers and others who are only record or nominee holders of the Company's shares for their reasonable expenses incurred in obtaining voting instructions from beneficial owners. Directors and officers of the Company may solicit proxies personally or by telephone or facsimile, but will not receive additional compensation for doing so.

Proposals for 2026 Annual Meeting of Stockholders

Pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "***1934 Act***"), any proposals of stockholders that are intended to be presented at the Company's 2026 Annual Meeting of Stockholders must be received at the Company's principal executive offices no later than December 31, 2025, and must comply with all other applicable legal requirements, in order to be included in the Company's proxy statement and form of proxy for that meeting.

Stockholders who wish to propose a matter for action at the Company's 2026 Annual Meeting of Stockholders (the "***2026 Annual Meeting***"), including the nomination of directors, but who do not wish to have a proposal or nomination included in the proxy statement for that meeting, must notify the Company in writing of the information required by the provisions of the Company's Amended and Restated By-laws (the "***By-laws***") dealing with stockholder proposals. The notice must be delivered to the Company's Corporate Secretary between March 12, 2026 and April 11, 2026. Stockholders can obtain a copy of the By-laws on the Company's website ***https://www.intlseas.com/investor-relations/governance/governance-documents*** or by writing the Corporate Secretary at: Corporate Secretary, International Seaways, Inc., 600 Third Avenue, 39th Floor, New York, New York 10016.

ELECTION OF DIRECTORS (PROPOSAL NO. 1)

Our Board of Directors currently has nine (9) members, and each director serves for a one-year term. The number of authorized directors was reduced from ten to nine in connection with the retirement of Mr. Douglas D. Wheat as Chairman of the Board on November 22, 2024. At the Annual Meeting, stockholders will vote on the nine nominees named below, all of whom are incumbent members of the Board. Each of the nine incumbent director nominees was elected by a majority of stockholders voting at the annual meeting of stockholders held in June 2024.

The nomination of Mr. Kristian K. Johansen as a director in 2024 followed discussions with representatives of Seatankers of which Famatown Finance Limited, the Company's largest stockholder, is a member. In connection with his nomination, Mr. Johansen delivered an irrevocable conditional letter of resignation to the Board (the "Letter") in which Mr. Johansen agreed to resign from the Board upon the occurrence of certain events specified in the Letter, including if any member of Seatankers becomes adverse to the Company or if Mr. Johansen fails to comply with the Company and Board policies applicable to directors. The Letter remains in effect. The nominees identified below were selected by the Board upon the recommendation of the Corporate Governance and Risk Assessment Committee (the "***Governance Committee***"), and each nominee has consented to serve if elected. Unless otherwise directed, the proxy will be voted for the election of these nominees, to serve until the 2026 Annual Meeting and until their successors are elected and qualify. We are not aware of any reason the nominees would not be able to serve if elected. Three (3) of the nine (9) director nominees are women and one (1) of the nominees is a member of an underrepresented minority group.

There are no family relationships among our directors, or between our directors and executive officers, and the Board has determined that each of the director nominees other than Ms. Lois K. Zabrocky and Mr. Craig H. Stevenson, Jr. is independent within the meaning of the applicable rules of the SEC and the listing standards of the NYSE, and that each of the director nominees other than Ms. Zabrocky and Mr. Stevenson is independent under the rules of the SEC and the NYSE relating to audit committees. See "Corporate Governance And The Board — Independence" below.

Election of each nominee for director requires that such nominee receive a majority of the votes cast FOR his or her election. Abstentions and broker non-votes are not counted as votes cast and will have no effect on the outcome of any of these proposals.

Recommendation of the Board

The Board recommends a vote "FOR" the election of each of the nominees for director named in this Proxy Statement.

Biographical Information

The following is biographical information about each nominee, including a description of the experience, qualifications and skills that have led the Board to determine that each nominee should serve on the Board. The terms of elected directors will expire as of the date of the annual meeting of stockholders to be held in 2026, or will continue until their successors are elected and have qualified. The age of each director is as of the date of this Proxy Statement.

Darron M. Anderson

Independent Director
Director since June 2024

Age: 56

Committee Membership
- Compensation
- Sustainability and Safety

Professional Experience
- Mr. Anderson currently serves of President and Chief Executive Officer of Stallion Infrastructure Services Ltd., a market leading temporary infrastructure services company supporting many different end-markets including the U.S. oil and gas industry ("Stallion")
- From March 2017 until 2021 when he became President and Chief Executive Officer of Stallion, Mr. Anderson was President and Chief Executive Officer of Ranger Energy Services, Inc. ("RES") (NYSE: ***RNGR***), a diversified completion and production services company operating across all major U.S. Shale Basins. Mr. Anderson was responsible for successfully implementing and executing an initial public offering on the NYSE of RES in August 2017
- Mr. Anderson began his career in the oil and natural gas industry as a drilling engineer for Chevron Corporation in 1998, holding positions of increasing responsibility across U.S. Land, Offshore and Canada. Mr. Anderson resigned from Chevron in 1998 to pursue an entrepreneurial career in oil field services where he spent the last 27 years building successful service organizations focused on land and offshore drilling, completion and production operations

Skills and Expertise
- Mr. Anderson's extensive leadership experience in the energy industry, particularly in offshore and on land drilling, with an entrepreneurial spirit and mindset, and demonstrated significant visionary, transactional and operational improvement skills, will make him a valuable asset to the Board

Other Board Experience
- Current Public Boards
  - Tidewater, Inc. (NYSE: ***TDW***)
- Previous Boards & Organizations: Ranger Energy Services, Inc. (NYSE: ***RNGR***); Sidewinder Drilling, LLC; and Express Energy Services, LLC

Education and Certification
- Mr. Anderson holds a Bachelor of Science in Petroleum Engineering from the University of Texas, Austin

Timothy J. Bernlohr

Independent Director

Age: 66
Director since
November 2016

Committee Membership
- Compensation (Chair)
- Governance

Professional Experience
- Mr. Bernlohr is the Founder and Managing Member of TJB Management Consulting, LLC ("***TJB***"), which specializes in providing project-specific consulting services to businesses in transformation, including restructurings, interim executive management and strategic planning services
- Prior to founding TJB in 2005, he was the President and Chief Executive Officer of RBX Industries, Inc. ("***RBX***"), a nationally recognized leader in the design, manufacture and marketing of rubber and plastic materials to the automotive, construction and industrial markets
- Before joining RBX in 1997, Mr. Bernlohr spent 16 years in the International and Industry Products division of Armstrong World Industries and held various management positions
- Mr. Bernlohr has significant experience in both the energy and maritime sectors having served as chairman or director of Petro Rig; Hercules Offshore, Inc.; Aventime Renewable Resources; Trident Resources; San Antonio Oil and Gas S.A.; Windstar Cruise Lines; Senvion S.A.; Edison Mission Energy; and US Power Generating Company

Skills and Expertise
- Mr. Bernlohr's experience serving as a chief executive of an international manufacturing company and his varied directorship positions make him a valuable asset to the Board

Other Board Experience
- Current Public Boards
  - Smurfit Westrock Plc (NYSE: ***SW***) (Chairman of the Compensation Committee)
  - Spirit Airlines, Inc. (OTC: ***SAVEQ***) (Chairman of the Compensation Committee)
- Previous Boards & Organizations: Atlas Air Worldwide Holdings, Inc; Chemtura Corporation; Rock-Tenn Company and WestRock Company (each, a predecessor of Smurfit Westrock Plc); Cash Store Financial Services, Inc; Skyline Champion Corporation; Overseas Shipholding Group, Inc. ("OSG"); and F45 Training Holdings Inc.

Education and Certification
- Mr. Bernlohr is a graduate of Pennsylvania State University

Ian T. Blackley

Independent Chairman of the Board

Age: 70
Chairman since November 2024 and a Director since July 2013

Committee Membership

- Sustainability and Safety (Chair)

Professional Experience

- Mr. Blackley was the President and Chief Executive Officer of OSG (the former parent corporation of the Company) from January 2015 until his retirement in December 2016
- From September 2014 to November 2016, Mr. Blackley was the Senior Vice President and Chief Financial Officer of the Company
- After joining OSG in 1991, Mr. Blackley held numerous operating and financial positions before he was appointed President and Chief Executive Officer, including Executive Vice President and Chief Operating Officer (from December 2014 to January 2015), Senior Vice President (from May 2009 to December 2014), Chief Financial Officer (from April 2013 to December 2014) and Head of International Shipping (from January 2009 to April 2013)
- Mr. Blackley began his seagoing career in 1971, serving as a captain from 1987 to 1991

Skills and Expertise

- Mr. Blackley's extensive experience both with the shipping industry generally, and the Company in particular, makes him a valuable asset to the Board

Other Board Experience

- Mr. Blackley does not currently serve on other public company boards
- Previous Boards & Organizations: Gard P.& I. (Bermuda) Ltd.; OSG (including the Company as a wholly-owned subsidiary)

Education and Certification

- Mr. Blackley holds a diploma in Nautical Science from Glasgow College of Nautical Studies and a Master Mariner Class I license

A. Kate Blankenship

Independent Director

Age: 60
Director since July 2021

Committee Membership
- Audit
- Compensation

Professional Experience
- Mrs. Blankenship served as Chief Accounting Officer and Company Secretary of Frontline Ltd. from 1994 to 2005

Skills and Expertise
- Mrs. Blankenship's substantial experience in international shipping as an accountant and a director makes her a valuable asset to the Board

Other Board Experience
- Current Public Boards
  - Borr Drilling Limited (NYSE: ***BORR***) (Chair of the Audit Committee and Compensation Committee)
- Previous Boards & Organizations: Diamond S Shipping Inc. ("Diamond S") (until merger with the Company); Eagle Bulk Shipping Inc.; 2020 Bulkers Ltd. (OSE: 2020); North Atlantic Drilling Ltd.; Archer Limited; Golden Ocean Group Limited; Frontline Ltd.; Avance Gas Holding Limited; Ship Finance International Limited; Golar LNG Limited; Golar LNG Partners LP; Seadrill Limited; and Seadrill Partners LLC

Education and Certification
- Mrs. Blankenship has a Bachelor of Commerce degree from the University of Birmingham
- Mrs. Blankenship is also a Member of the Institute of Chartered Accountants of England and Wales

Randee E. Day

Independent Director

Age: 77
Director since November 2016

Committee Membership
- Audit (Chair)
- Governance

Professional Experience
- Ms. Day is President and Chief Executive Officer of Day & Partners, LLC, a maritime consulting and advisory company
- From 2020 until June 2022, she was also a senior advisor to Teneo, a global capital advisory and restructuring firm
- Prior to founding Day & Partners, LLC in 2011, Ms. Day served as interim Chief Executive Officer of DHT Holdings Inc. (NYSE: ***DHT***)
- Ms. Day was previously a Managing Director at the Seabury Group, a transportation advisory firm, the Division Head of JP Morgan's shipping group in New York, and has additional banking experience at Continental Illinois National Bank, Bank of America and the Export-Import Bank of the United States

Skills and Expertise
- Ms. Day's extensive experience in the shipping and banking industries makes her a valuable asset to the Board

Other Board Experience
- Ms. Day does not currently serve on other public company boards
- Previous Boards & Organizations: DHT Holdings, Inc.; TBS International, Inc.; Tidewater, Inc.; Ocean Rig ASA; Excel Maritime Carriers Inc.; and Eagle Bulk Shipping Inc.

Education and Certification
- Ms. Day is a graduate of the School of International Relations at the University of Southern California and did graduate studies at George Washington University
- Ms. Day is also a graduate of the Senior Executives in National and International Security Program at the Kennedy School at Harvard University

David I. Greenberg

Independent Director

Age: 71
Director since June 2017

Committee Membership
- Audit
- Governance (Chair)

Professional Experience
- Mr. Greenberg is a Managing Director of Cortina Partners LLC, a private equity firm that invests in and manages companies in the textile, health care, communications, and medical transportation and bedding industries
- From 2017 to March 2022, Mr. Greenberg was Special Advisor (and from 2008 through 2016 was a member of the Executive Committee) for LRN Corporation, serving as Chief Executive Officer during 2020. LRN advises global companies on governance, ethics, compliance, culture and strategy issues
- For 20 years prior to 2008, Mr. Greenberg served in various senior positions at Altria Group, Inc. (then the parent company of Phillip Morris USA), Phillip Morris International, Kraft Foods and Miller Brewing — culminating in his role as Senior Vice President, Chief Compliance Officer and a member of the Corporate Management Committee
- Earlier in his career, Mr. Greenberg was a partner in the Washington, D.C. law firm of Arnold & Porter

Skills and Expertise
- Mr. Greenberg's investment and legal experience, particularly with respect to governance-related matters, makes him a valuable asset to the Board

Other Board Experience
- Mr. Greenberg does not currently serve on other public company boards
- Previous Boards & Organizations: Acqua Recovery LLC (Chairman); APCO Worldwide; Keystone Center (Chairman); Clean Tech Ltd.

Education and Certification
- Mr. Greenberg attended Williams College and has Juris Doctor and Master of Business Administration degrees from the University of Chicago

Kristian K. Johansen

Independent Director

Age: 53
Director since June 2024

Committee Membership
- Sustainability and Safety

Professional Experience
- Mr. Johansen currently serves as the Chief Executive Officer of TGS ASA ("TGS") (Oslo Stock Exchange ("OSE"): TGS), a leading energy data and intelligence company. Prior to being appointed to his current position in TGS in March 2016, Mr. Johansen held several senior executive positions at TGS, including Chief Operating Officer from 2015 to 2016 and Chief Financial Officer from 2010 to 2015
- Prior to joining TGS, Mr. Johansen served as an Associate Director of Danske Markets Inc., a Norwegian investment firm from 2000 to 2005, Executive Vice President and Chief Financial Officer of AF Gruppen ASA, a public Norwegian engineering and construction company from 2005 to 2007 and as Executive Vice President and Chief Financial Officer of EDB Business Partner ASA (formerly OSE: TIETO), a Norwegian information technology company, from 2007 to 2010

Skills and Experience
- Mr. Johansen's wide experience of executive and board positions in the global energy industry, combined with international finance and capital markets knowledge, will make him a valuable asset to the Board

Other Board Experience
- Current Public Boards
  - Valaris Limited (NYSE: VAL), an offshore drilling contractor
- Previous Boards & Organizations: Prosafe SE; Agrinos ASA; Seven Drilling ASA

Education and Certification
- Mr. Johansen has a Bachelor and Masters degree in Business Administration from the University of New Mexico

Craig H. Stevenson, Jr.

Director

Age: 71
Director since July 2021

Committee Membership
- None

Professional Experience
- Mr. Stevenson served as a consultant to the Company from the merger in July 2021 with Diamond S until January 2022
- From March 2019 until the merger, he served as Chief Executive Officer, President and director of Diamond S
- Mr. Stevenson founded DSS Holdings L.P. ("DSS LP"), the predecessor of Diamond S, in 2007 and served as its Chief Executive Officer, President and a member of its board of directors since its establishment
- Mr. Stevenson was previously the Chairman of the Board and Chief Executive Officer of OMI Corporation and oversaw its sale in 2007, having first joined in 1993 as Senior Vice President – Commercial

Skills and Expertise
- Mr. Stevenson's substantial experience and expertise in the shipping industry and knowledge of Diamond S' affairs as its former Chief Executive Officer and President make him a valuable asset to the Board

Other Board Experience
- Mr. Stevenson does not currently serve on other public company boards
- Other Boards & Organizations: American Bureau of Shipping
- Previous Boards & Organizations: Diamond S (until merger with the Company); SFL Corporation Limited (formerly named Ship Finance International Limited) (Non-Executive Chairman and subsequently director); Intermarine (Non-Executive Chairman)

Education and Certification
- Mr. Stevenson attended Lamar University, where he graduated with a degree in business administration

Lois K. Zabrocky

Director, President & Chief Executive Officer

Age: 55
Director since May 2018

Committee Membership
- None

Professional Experience
- Ms. Zabrocky has been the President and Chief Executive Officer of the Company since the spin-off from OSG on November 30, 2016 (the "Spin-Off"). Under her leadership, the Company's operating and newbuilding fleet has grown from 55 vessels (including six vessels held by joint ventures) to more than 80 vessels and the Company's revenues have increased from under $300 million to more than $1 billion
- Prior to the Spin-Off, Ms. Zabrocky served as Co-President and Head of the International Flag Strategic Business Unit of OSG, where she was responsible for the strategic plan and profit and loss performance of OSG's international tanker fleet
- Ms. Zabrocky previously served in various roles during her more than 25 years at OSG, including Senior Vice President, Chief Commercial Officer of the International Flag Strategic Business Unit, and Head of the International Product Carrier and Gas Strategic Business Unit

Skills and Expertise
- Ms. Zabrocky's long experience with the Company and the shipping industry makes her a valuable asset to the Board

Other Board Experience
- Current Public Boards
  - Tidewater, Inc. (NYSE: ***TDW***)
- Other Boards & Organizations: Gard P. & I. (Bermuda) Ltd.; ITOPF Limited, a not-for-profit ship pollution advisor providing advice worldwide on responses to spills of oil, chemicals and other substances at sea; the Company (as a wholly-owned subsidiary of OSG)

Education and Certification
- Ms. Zabrocky holds a Bachelor of Science degree from the United States Merchant Marine Academy and holds a Third Mate's License
- She has also completed the Harvard Business School Strategic Negotiations and Finance for Senior Executives courses

DIRECTOR COMPENSATION

The Board has delegated to the Compensation Committee the determination of the compensation of directors, including compensation for serving on Board committees. During 2024, the Company's non-executive Chairman of the Board (until November 22, 2024 when he retired), Mr. Douglas D. Wheat, received an annual cash retainer of $172,000 and each of the Company's other non-employee directors who served a full term received an annual cash retainer of $80,000. On November 22, 2024, the Board appointed Mr. Ian T. Blackley as non-executive Chairman of the Board and he was paid in the first quarter of 2025 a pro-rated cash retainer of $9,752 for his services as Chairman during 2024. Mr. Darron Anderson and Mr. Kristian Johansen each received a pro-rated annual cash retainer of $44,176 for their respective services as directors, following their election to the Board at the Annual Meeting held in 2024. The Chairman of each of the Compensation Committee and the Governance Committee received an additional annual cash retainer of $20,000 and the Chairman of the Audit Committee received an additional annual cash retainer of $25,000. Each member of the three committees (other than the committee Chairman) received an additional annual cash retainer of $10,000. On December 18, 2024, the Board established the Sustainability and Safety Committee to assist the Board in fulfilling its sustainability oversight responsibilities. The Sustainability and Safety Committee Chairman received an additional pro-rated annual cash retainer of $1,250, paid in the first quarter of 2025. Each member of the Sustainability and Safety Committee (other than the committee Chairman) received an additional pro-rated annual cash retainer of $625, paid in the first quarter of 2025. No director earned any fee for attending any Board meeting or Board committee meeting. The Company reimburses directors for their reasonable travel and lodging expenses in attending in-person Board and Board committee meetings. Directors who are also employees of the Company do not receive any additional compensation for their service on the Board. All directors' cash compensation is payable quarterly in advance.

Mr. Wheat retired from the Board on November 22, 2024. He was subsequently appointed honorary Chairman Emeritus, and entered into a consulting agreement on November 27, 2024 for the benefit of the Board and the Chief Executive Officer. So long as Mr. Wheat holds this title, the agreement will continue in force. The agreement may not be terminated before November 24, 2025. On or after November 24, 2025, the agreement may be terminated upon four weeks' prior written notice. The agreement also contains customary confidentiality and non-disparagement provisions, and the Company may terminate the agreement under certain circumstances. Mr. Wheat has already been paid an aggregate of $500,000 for his continuing services, and no additional fees are payable to him in connection with the agreement.

Under the 2020 International Seaways, Inc. Non-Employee Director Incentive Compensation Plan (the "***Director Plan***"), the Board has discretion to grant various types of equity-based awards to directors. The Board has delegated to the Compensation Committee administration of the Director Plan. The Compensation Committee, based upon consideration of information provided by the Compensation Committee's independent advisors, has established the annual equity compensation of the non-Executive Chairman of the Board at $235,000 and the annual equity compensation of each other non-employee director at $115,000. On June 13, 2024, the Board granted the non-executive Chairman of the Board, Mr. Douglas Wheat, 4,110 shares of Common Stock having a fair market value of $235,000 and granted each other non-employee director 2,011 shares of Common Stock having a fair market value of $115,000, in each case vesting on the earlier of (a) June 13, 2025 and (b) the date of the Annual Meeting of Stockholders of the Company in 2025, subject to the director continuing to provide services to the Company as of such date. In connection with Mr. Wheat's retirement as Chairman of the Board, the Board vested Mr. Wheat's grant of 4,110 shares of Common Stock and appointed Mr. Ian T. Blackley as non-executive Chairman of the Board. The Board granted Mr. Blackley on December 18, 2024, an additional 1,620 shares of Common Stock, bringing the total fair market value of his Common Stock granted in 2024 to $169,045, vesting on the earlier of (a) June 13, 2025 and (b) the date of the Annual Meeting of Stockholders of the Company in 2025, subject to the Chairman continuing to provide services to the Company as of such date.

The following table shows the total compensation paid with respect to the Company's non-employee directors during 2024:

	Fees earned or Paid in Cash ($)[1]	Stock Awards ($)[2]	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Darron M. Anderson	45,426	114,969	—	—	160,395
Timothy J. Bernlohr	110,000	114,969	—	—	224,969
Ian T. Blackley	111,002	169,045	—	—	280,047
A. Kate Blankenship	98,654	114,969	—	—	213,623
Randee E. Day	115,000	114,969	—	—	229,969
David I. Greenberg	110,000	114,969	—	—	224,969
Kristian K. Johansen	44,801	114,969	—	—	159,770
Joseph I. Kronsberg[3]	40,000	—	—	—	40,000
Nadim Z. Qureshi[4]	22,500	—	—	—	22,500
Craig H. Stevenson, Jr.	80,000	114,969	—	—	194,969
Douglas D. Wheat[5]	172,000	234,969	—	250,000[5]	656,969

(1) Consists of annual or pro-rated Board fees, annual or pro-rated Board Chairman and annual Chairman of the Audit, Compensation and Governance Committees fees, pro-rated annual Chairman of Sustainability and Safety Committee fees and annual or pro-rated committee member fees.

(2) Stock awards are calculated at grant date fair value in accordance with FASB Topic 718. As of December 31, 2024, the Chairman of the Board, Mr. Blackley, held 3,631 shares of unvested restricted shares of Common Stock and, as of such date, each other non-employee director held 2,011 shares of unvested restricted shares of Common Stock, for an aggregate of 17,708 shares of unvested restricted shares of Common Stock at 2024 year end.

(3) Mr. Kronsberg served as a director of the Company from January 1, 2024 until the Annual Meeting on June 12, 2024.

(4) Mr. Qureshi served as a director of the Company and a member of the Compensation Committee from January 1, 2024 until his resignation in February 2024.

(5) An additional $250,000 of consulting fees was paid to Mr. Wheat in the first quarter of 2025, and no additional fees are payable to Mr. Wheat under his agreement.

Director Stock Ownership Guidelines

The Company encourages stock ownership by directors in order to align interests of directors with the long-term interests of the Company's stockholders. To further stock ownership by directors, the Board believes that regular grants of equity compensation should be a significant component of director compensation.

The Board has adopted stock ownership guidelines for non-employee directors. Under the stock ownership guidelines, each non-employee director is expected within five years after becoming a director to own shares of the Company's common stock (including restricted stock units and restricted shares convertible into shares of stock and stock owned by his or her spouse and minor children), with a market value equal to at least three times his or her annual cash base retainer. At December 31, 2024, each non-employee director was in compliance with such stock ownership guidelines.

CORPORATE GOVERNANCE AND THE BOARD

General

Corporate Governance Principles. The Board believes that ethics and integrity cannot be legislated or mandated by directive or policy and that the ethics, character, integrity and values of the Company's directors and senior management remain the most important safeguards in quality corporate governance. The business and affairs of the Company are managed under the direction of the Board in accordance with Marshall Islands law. The Board's principal responsibilities are to provide direction, oversight and counsel to the Company's management and to generally maximize the value of the Company for its stockholders.

Corporate Governance Guidelines. The Board has adopted Corporate Governance Guidelines to promote the effective functioning of the Board and its committees, to promote the interests of all stockholders, and to ensure a common set of expectations as to how the Board, its various committees, individual directors and management should perform their functions. The Corporate Governance Guidelines are posted on the Company's website ***https://www.intlseas.com/investor-relations/governance/governance-documents***, and are available in print upon request. That website and the information contained on that site, or connected to that site, are not incorporated by reference in this Proxy Statement. Mergers and other business combinations may be approved by the affirmative vote of holders of a majority of outstanding shares of Common Stock (unless the transaction would require the amendment of any provision of the Company's Articles of Incorporation or By-laws requiring a greater percentage to amend).

Board Leadership Structure. The Corporate Governance Guidelines provide that the Board selects the CEO of the Company and may select a Chairman of the Board (the "***Chairman***") in the manner it considers in the best interests of the Company. The Guidelines provide that if the Board determines that there should be a Chairman, he or she may be a non-management director or the CEO. The Company currently separates the role of CEO and Chairman.

The CEO and the Chairman are in frequent contact with one another and with senior management of the Company. They provide advice and recommendations to the full Board for the full Board's consideration. They each review in advance the schedule of Board and committee meetings and establish the agenda for each Board meeting in order to ensure that the interests and requirements of the stockholders, the directors and other stakeholders are appropriately addressed. The Board believes that the existing leadership structure, with the current individuals in their positions, is in the best interests of stockholders.

The Board, primarily through its Governance Committee, periodically reviews the Company's leadership structure to determine if it remains appropriate in light of the Company's specific circumstances and needs, current corporate governance standards, market practices and other factors the Board considers relevant. The Board retains the right to combine the CEO and Chairman roles in the future if it determines that such a combination would be in the best interests of the Company and its stockholders.

Board Oversight of Risk Management. While the responsibility for management of the Company's material risks lies with management of the Company, the Board provides oversight of risk management, directly and indirectly, through its committee structure. The Board performs this oversight role by using several different levels of review. The Board and the Governance Committee receive regular reports from key members of management responsible for specified areas of material non-financial risk to the Company. In addition, the Board reviews the risks associated with the Company's strategic plan at an annual strategic planning session and periodically throughout the year as part of its consideration of the strategic direction of the Company.

At the committee level, the Audit Committee regularly reviews the financial statements and financial and other internal controls. Further, the Audit Committee meets in private sessions individually with certain members of management and with representatives of the internal auditors and the independent registered public accounting firm at the conclusion of every regularly scheduled meeting, where aspects of financial risk management are discussed as necessary.

The Governance Committee manages risk associated with Board independence, and corporate governance issues and potential conflicts of interest as well as oversight over non-financial risk assessments associated with the Company's operations. Included in such oversight is a review of the Company's business resiliency, data privacy and cybersecurity, both onshore and on the Company's vessels. The Company's cybersecurity program is based on the National Institute of Standards and Technology cybersecurity framework and related framework developed for the maritime industry. INSW's information systems have been enhanced in recent years through the implementation of cloud-based architecture and AI machine-learning based security solutions. Management reports to the Governance Committee on the Company's information systems and security semi-annually and the Company provides a mandatory on-line information security training program to onshore employees annually.

The Compensation Committee annually reviews executive compensation policies and practices and employee benefits, and associated risks. Both the Audit Committee and the Compensation Committee also rely on the advice and counsel of the Company's independent registered public accountants and independent compensation consultants, respectively, to raise awareness of any risk issues that may arise during their regular review of the Company's financial statements, audit work and executive compensation policies and practices, as applicable.

The Sustainability and Safety Committee assists the Board in fulfilling its sustainability oversight responsibilities with respect to environmental and social policies, strategies and programs that have a material impact on the performance of the Company or on any of the Company's stakeholders.

Managing risk is an ongoing process inherent in all decisions made by management. The Company has an enterprise risk management program that is designed to ensure that risks are taken knowingly and purposefully.

Management is responsible for assessing all the risks and related mitigation strategies for all material projects and initiatives of the Company prior to being submitted for consideration by the Board.

Sustainability Initiatives. The Board and the Sustainability and Safety Committee regularly engage in discussions relating to sustainability risks and opportunities, including INSW's response to environmental and climate change-related risks and opportunities. The Company's management team, led by the Chief Executive Officer, has the day-to-day responsibility to execute the action plans as approved by the Board of Directors. The Company is committed to meeting sustainability principles as a part of its core culture. Accordingly, INSW strives to meet, and when possible and appropriate, exceed minimum compliance levels for all applicable rules and regulations governing the maritime industry, as described in greater detail in the 2024 Annual Report. The Company's governance, strategy, risk management and performance monitoring efforts in this area are evolving and will continue to do so over time.

Independence. Under the Corporate Governance Guidelines, which incorporate standards established by the NYSE, the Board must consist of a majority of independent directors. As determined by the Board, as of the date of this Proxy Statement, all of the nominees other than Ms. Lois K. Zabrocky and Mr. Craig H. Stevenson, Jr. have been determined to be independent under the Corporate Governance Guidelines for purposes of service on the Board, because no relationship was identified that would automatically bar any of them from being characterized as independent, and any relationships identified were not so material as to impair their independence. In addition, the Board has determined that all of the nominees other than Ms. Lois K. Zabrocky and Mr. Craig H. Stevenson, Jr. are independent for purposes of serving on the Audit Committee. The Board annually reviews relationships that directors may have with the Company to make a determination of whether there are any material relationships that would preclude a director from being independent. See "— Related Party Transactions" below.

Executive Sessions of the Board. To ensure free and open discussion and communication among the non-management directors, the Corporate Governance Guidelines provide that non-management directors meet in executive session at the time of each regular meeting of the Board; at least one of such executive sessions shall exclude non-management directors who do not qualify as independent. In accordance with the Guidelines, the nonexecutive Chairman of the Board chairs the executive sessions. Any non-management director can request that an additional executive session be scheduled.

Meetings of the Board. The Board held nine meetings during 2024. Each director attended at least 75% of the total number of meetings of the Board and Board committees of which the director was a member. Under the Corporate Governance Guidelines, each director is expected to attend all Board meetings and all meetings of committees of which the director is a member. Meeting materials are provided to Board and Committee members prior to meetings, and members are expected to review such materials prior to each meeting.

Annual Meetings of Stockholders. Directors are not required, but are strongly encouraged, to attend the Annual Meeting of Stockholders in person or telephonically. All of the current directors attended the Annual Meeting of Stockholders in 2024, which was held both in person and "virtually" via live webcast.

Communications with Board Members. Interested parties, including stockholders, may communicate with any director, with the nonexecutive Chairman of the Board or with the non-management directors as a group by sending a letter to the attention of such director, the nonexecutive Chairman of the Board or such non-management directors as a group, as the case may be, in care of the Company's Corporate Secretary, 600 Third Avenue, 39th Floor, New York, New York 10016. The Corporate Secretary opens and forwards all such correspondence (other than advertisements and other solicitations) to directors unless the director to whom the correspondence is addressed has requested that the Corporate Secretary forward correspondence unopened. Unless the context otherwise requires, the Corporate Secretary will provide any communication addressed to the Board to the director most closely associated with the nature of the request based on Committee membership and other factors.

Business Conduct and Governance Policies. The Company has adopted a number of business conduct and governance policies, including the following:

- A Code of Business Conduct and Ethics, which is an integral part of the Company's business conduct compliance program and embodies the commitment of the Company and its subsidiaries to conduct operations in accordance with the highest legal and ethical standards. The Code of Business Conduct and Ethics applies to all of the Company's officers, directors and employees. Each is responsible for understanding and complying with the Code of Business Conduct and Ethics.
- An Insider Trading Policy which prohibits the Company's directors and employees from purchasing or selling securities of the Company while in possession of material nonpublic information or otherwise using such information for their personal benefit. The Insider Trading Policy also prohibits the Company's directors and employees from hedging or pledging their ownership of securities of the Company.
- An Anti-Bribery and Corruption Policy which memorializes the Company's commitment to adhere faithfully to both the letter and spirit of all applicable anti-bribery legislation in the conduct of the Company's business activities worldwide.
- An Incentive Compensation Recoupment Policy under which, depending on the circumstances, (i) executive officers of the Company are required to repay or return erroneously awarded compensation to the Company in accordance with clawback rules under the 1934 Act and New York Stock Exchange listing standards and (ii) officers of the Company, in the good faith discretion of the Board of Directors or the Compensation Committee, are required to repay all or a portion of incentive compensation paid to them by the Company.

A current copy of each of these policies is available in print upon request to our Investor Relations department at International Seaways, Inc., 600 Third Avenue, New York, New York 10016 and is posted on the Company's website at ***https://www.intlseas.com/investor-relations/governance/governance-documents/***. If the Board grants any waivers from the Code of Business Conduct and Ethics to any of our directors or executive officers, or if we amend such policies, we will, if required, disclose these matters through that section of our website on a timely basis.

Other Directorships and Significant Activities. The Company values the experience directors bring from other boards of directors on which they serve, but recognizes that those boards also present significant demands on a director's time and availability and may present conflicts and legal

issues. The Corporate Governance Guidelines provide that non-management directors refrain from serving on the boards of directors of more than four publicly-traded companies (other than the Company or a company in which the Company has a significant equity interest) absent special circumstances. A member of the Audit Committee may not serve on more than two other audit committees of publicly-traded companies.

The Corporate Governance Guidelines require the CEO and other members of senior management, whether or not they are members of the Board of the Company, to receive the approval of the Governance Committee before accepting outside board membership. The Corporate Governance Guidelines prohibit the CEO from serving on the board of directors of more than one publicly-traded company (other than the Company or a company in which the Company has a significant equity interest).

If a director's principal occupation or business association changes substantially during the director's tenure as a member of the Board, that director is required by the Corporate Governance Guidelines to inform the Chair of the Governance Committee of the change and offer to resign from the Board. In such case, such Committee must recommend to the Board the action, if any, to be taken with respect to the offer of resignation, taking into account the appropriateness of continued Board membership.

Related Party Transactions

Related party transactions may present potential or actual conflicts of interest and create the appearance that Company decisions are based on considerations other than the best interests of the Company and its stockholders. The Company's Code of Business Conduct and Ethics requires all directors, officers and employees who may have a potential or apparent conflict of interest to disclose fully all the relevant facts to the Company's legal department. In addition to this reporting requirement, in order to identify related party transactions, each year the Company requires its directors and executive officers to complete Director and Officer questionnaires identifying any transactions with the Company in which the director or officer has an interest. Management and the legal department review the terms of all related party transactions, and management reports to the Board on all proposed related party transactions with directors and executive officers. Upon the presentation of a proposed related party transaction to the Board, the related party (if such related party is a director) is excused from participation and voting on the matter. In deciding whether to approve the related party transaction, the Board determines whether the transaction is on terms that could be obtained in an arm's length transaction with an unrelated third party. If the related party transaction is not on such terms, it will not be approved. During 2024 and through the date of this Proxy Statement, the Company did not have any related party transactions.

Committees

The Company has four standing committees of its Board: the Audit Committee, the Governance Committee, the Compensation Committee and the Sustainability and Safety Committee. Each of the Board committees has a charter that is posted on the Company's website at ***https://www.intlseas.com/investor-relations/governance/governance-documents*** and is available in print upon request.

Audit Committee. The Audit Committee is required to have no fewer than three members all of whom must be and are independent directors under the standards set forth in the Company's Corporate Governance Guidelines. During 2024, the Audit Committee consisted of Ms. Randee E. Day (Chair), Mr. Ian T. Blackley (until his appointment as Chairman of the Board on November 22, 2024), Mrs. A. Kate Blankenship and Mr. David I. Greenberg. The Board determined that each of Ms. Day, Mr. Blackley and Mrs. Blankenship is an audit committee financial expert, as defined by rules of the Securities and Exchange Commission (the "SEC") and NYSE. The Audit Committee met five times in 2024.

The Audit Committee oversees the Company's accounting, financial reporting process, internal controls and audits and consults with management, internal auditors and the Company's independent registered public accounting firm on, among other things, matters related to the annual audit, and published financial statements and the accounting principles applied, and the oversight of financial risk assessments associated with the Company's operations. As part of its duties, the Audit Committee appoints and retains the Company's independent registered public accounting firm, subject to stockholder

ratification (though the stockholder vote is not binding on the Audit Committee, and the Audit Committee may in its sole discretion terminate the engagement of the firm and direct the appointment of another independent auditor at any time during the year if it determines that such an appointment would be in the best interests of the Company and its stockholders).

The Audit Committee maintains direct responsibility for the compensation and oversight of the Company's independent registered public accounting firm and evaluates the independent registered public accounting firm's qualifications, performance and independence. The Audit Committee has established policies and procedures for the pre-approval of all services provided by the Company's independent registered public accounting firm.

Governance Committee. The Governance Committee is required to have no fewer than three members, all of whom must be and are independent directors under the standards set forth in the Company's Corporate Governance Guidelines. During 2024, the Governance Committee consisted of Mr. David I. Greenberg (Chair), Mr. Timothy J. Bernlohr and Mr. Ian T. Blackley (until his appointment as Chairman of the Board on November 22, 2024) and Ms. Randee D. Day (since December 9, 2024). The Governance Committee met seven times in 2024.

The Governance Committee assists the Board by identifying and recommending individuals qualified to become Board members to the Board for nomination at the next annual stockholder meeting. It develops and recommends to the Board the establishment of the Company's corporate governance guidelines, and it provides oversight over non-financial risk assessments associated with the Company's operations, including cybersecurity threats. The Governance Committee's risk assessment responsibilities include oversight of the Company's quality of services, the Company's vessels' adherence to environmental and regulatory requirements, and an assessment of the scope and amount of the Company's insurance coverage. The Governance Committee also meets with the General Counsel (in his capacity as compliance officer) in executive session from time to time as needed. As part of its duties, the Governance Committee also aids the Board by providing a review of the Board performance on an annual basis.

The Governance Committee evaluates prospective nominees identified on its own initiative or referred to it by other Board members, management, stockholders or external sources and all self-nominated candidates. The Governance Committee uses the same criteria for evaluating candidates nominated by stockholders and self-nominated candidates as it does for those proposed by other Board members, management and search consultants.

The Governance Committee considers the following criteria for identifying and recommending qualified candidates for membership on the Board, seeking to maintain within these criteria appropriate diversity of individuals on the basis of gender, ethnic heritage, international background and life experiences:

- judgment, character, age, integrity, expertise, tenure on the Board, skills and knowledge useful to the oversight of the Company's business;
- status as "independent" or an "audit committee financial expert" or "financially literate" as defined by the NYSE or the SEC;
- high level managerial, business or other relevant experience, including, but not limited to, experience in the industries in which the Company operates, and, if the candidate is an existing member of the Board, any change in the member's principal occupation or business associations;
- absence of conflicts of interest with the Company; and
- ability and willingness of the candidate to spend a sufficient amount of time and energy in furtherance of Board matters.

As part of its annual assessment of Board size, structure and composition, the Governance Committee evaluates the extent to which the Board as a whole satisfies the foregoing criteria. The average age of the nine (9) current directors is 64.2 years. Three (3) directors are age 59 or younger, two (2) directors are from 60 through 69 years old and four (4) directors are more than 69 years old. Two (2) directors have served as directors for three or less years, two (2) have served from three to six years and five (5) directors

have served for six or more years. Three (3) of the nine (9) directors are female. Seven (7) of the directors are "independent" and three (3) are "audit committee financial experts" as defined by the NYSE or the SEC. One director is a member of an underrepresented minority group.

The Governance Committee believes that the nine (9) director nominees have the requisite character, integrity, expertise, skills, and knowledge to oversee the Company's business in the best interests of the Company's stockholders.

All the director nominees named in this Proxy Statement have been evaluated under the criteria set forth above and recommended by the Governance Committee to the full Board for election by stockholders at the Annual Meeting. The entire Board recommends that stockholders elect all nominees. All of the nine (9) director nominees for election at the Annual Meeting were previously elected to the Board by the stockholders at the Annual Meeting of Stockholders in 2024.

A stockholder may recommend a person as a nominee for director by writing to the Corporate Secretary of the Company.

Recommendations must be received by December 31, 2025 in order for a candidate to be considered for election at the 2026 Annual Meeting. Each recommendation for nomination should contain the following information: (a) the name and address of the stockholder who intends to make the nomination and of the person or persons to be nominated; (b) a representation that the stockholder is a holder of record of stock of the Company entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (c) a description of all arrangements or understandings between the stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the stockholder; (d) such other information regarding each nominee proposed by such stockholder as would have been required to be included in a proxy statement filed pursuant to the proxy rules of the SEC had such nominee been nominated, or intended to be nominated, by the Board; and (e) the consent of each nominee to serve as a director of the Company if so elected.

Compensation Committee. The Compensation Committee is required to have no fewer than three members, all of whom must be and are independent directors under the standards set forth in the Company's Corporate Governance Guidelines. During 2024, the Compensation Committee consisted of Mr. Timothy J. Bernlohr (Chair), Ms. Randee E. Day (until December 9, 2024), and Darron M. Anderson (from December 9, 2024) and Mr. Nadim Z. Qureshi (until his resignation as a director in February 2024), and Mrs. A. Kate Blankenship (from February 2024). The Compensation Committee met six (6) times in 2024.

The Compensation Committee establishes, oversees, and carries out the Company's compensation philosophy and strategy. It implements the Board responsibilities relating to compensation of the Company's executive officers, and ensures that the Company's officers and senior executives are compensated in a manner consistent with the Company's philosophy and competitive with its peers. It annually reviews executive compensation policies and practices and employee benefits, and associated risks. As part of its duties, it monitors and oversees the preparation of the Company's annual Compensation Discussion and Analysis for inclusion in the annual proxy statement, prepares an annual report on executive compensation, and provides guidance with respect to other compensation matters including recommendations for the CEO and the other NEOs. In addition, the Compensation Committee determines the cash and equity compensation of directors, including the Chairman of the Board.

Sustainability and Safety Committee. On December 9, 2024, the Board established the Sustainability and Safety Committee to assist the Board in fulfilling its sustainability oversight responsibilities with respect to environmental and social policies, strategies, and programs. The Sustainability and Safety Committee is required to have no fewer than two members, all of whom must be and are independent directors under the standards set forth in the Company's Corporate Governance Guidelines. After its creation, the Sustainability and Safety Committee consisted of Mr. Ian T. Blackley (Chair), Mr. Darron M. Anderson and Mr. Kristian K. Johansen. The Sustainability and Safety Committee did not meet in 2024 because it was established near the end of 2024. The responsibilities of such committee were previously included in the responsibilities of the Governance Committee.

The Sustainability and Safety Committee monitors and make recommendations to the Board regarding significant energy transition related projects and initiatives, including, projects and initiatives intended to make the Company's operations more energy efficient or reduce the Company's greenhouse gas emission impact. It monitors the Company's compliance with applicable laws and regulations relating to environmental, health and safety matters. As part of its duties, it reviews the Company's sustainability disclosures, including the Company's annual Sustainability Report and any material sustainability communication plans or public disclosures.

AUDIT COMMITTEE REPORT

Management has primary responsibility for preparing the consolidated financial statements of the Company, for maintaining effective internal control over financial reporting and for assessing the effectiveness of internal control over financial reporting. The Company's independent registered public accounting firm is responsible for performing independent audits of the Company's consolidated financial statements in accordance with auditing standards generally accepted in the United States ("***U.S. GAAS***") and the effectiveness of the Company's internal control over financial reporting based on criteria established by the Public Company Accounting Oversight Board (the "***PCAOB***"). The Audit Committee's responsibility is to monitor and oversee these processes on behalf of the Board. The Board has adopted a written Audit Committee Charter describing the Audit Committee's role and responsibilities, which is posted on the Company's website at ***https://www.intlseas.com/investor-relations/governance/governance-documents***.

In fulfilling its oversight responsibilities, the Audit Committee met and held discussions with management and the Company's independent registered public accounting firm concerning the acceptability and quality of the accounting principles, the reasonableness of significant judgments, and the adequacy and clarity of disclosures in the consolidated financial statements to be included in the 2024 Annual Report. Management represented to the Audit Committee that such consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States. The Audit Committee reviewed and discussed such consolidated financial statements with management and the Company's independent registered public accounting firm. The Audit Committee further discussed with the Company's independent registered public accounting firm the matters required to be discussed by U.S. GAAS, including those described in the PCAOB Auditing Standard No. 1301 (Communications with Audit Committees).

The Committee also held discussions with the Company's internal auditors and reviewed management's report on the assessment of the effectiveness of the Company's internal control over financial reporting and the Company's independent registered public accounting firm's report on the effectiveness of the Company's internal control over financial reporting.

The Company's independent registered public accounting firm also provided to the Audit Committee the written disclosures and letter required by PCAOB Rule 3526 (Communication with Audit Committees Concerning Independence), and the Audit Committee discussed with the independent registered public accounting firm their independence from the Company and management,and considered the compatibility of non-audit services with the registered public accounting firm's independence.

Based upon the Audit Committee's discussions with management and the Company's internal auditors and independent registered public accounting firm, the Audit Committee's review of the representations of management, the certifications of the Company's chief executive officer and chief financial officer which are required by the Securities and Exchange Commission ("**SEC**") and the Sarbanes-Oxley Act of 2002, and the reports, letters and other communications of the independent registered public accounting firm, the Audit Committee recommended to the Board (and the Board approved) that the audited consolidated financial statements and management's assessment of the Company's internal control over financial reporting referred to above be included in the 2024 Annual Report for filing with the SEC.

International Seaways, Inc. Audit Committee:

Randee E. Day, Chair
A. Kate Blankenship
David I. Greenberg

April 30, 2025

In accordance with the rules of the SEC, this Audit Committee report does not constitute "soliciting material" and shall not be incorporated by reference in any filings with the SEC made pursuant to the 1933 Act or the 1934 Act and shall not otherwise be deemed filed under such Acts.

RATIFICATION OF APPOINTMENT OF THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (PROPOSAL NO. 2)

The Audit Committee has reappointed Ernst & Young LLP ("***EY***") as the independent registered public accounting firm of the Company and its subsidiaries for the year ending December 31, 2025, subject to the ratification of the stockholders at the Annual Meeting. EY has served as the independent registered public accounting firm of the Company since 2017. The lead audit partner for 2024 was appointed in 2022 in accordance with applicable auditor independence policies. As in prior years, management and the Audit Committee engaged in a review of EY in connection with the Audit Committee's review of whether to recommend that stockholders ratify the selection of EY as the Company's independent registered public accounting firm for 2025. In that review, the Audit Committee considered, among other factors, (i) the continued independence of EY, (ii) whether retaining EY is in the best interest of the Company and its stockholders, (iii) EY's known legal risks and significant proceedings that may affect its ability to perform the Company's annual audit, (iv) EY's fees and services provided to the Company and (v) the impact of changing independent registered public accounting firms. The Audit Committee considers the appointment of EY to be in the best interest of the Company and its stockholders.

In deciding to engage EY, the Audit Committee reviewed auditor independence and existing commercial relationships with EY, and concluded that EY had no commercial relationship with the Company that would impair its independence.

Representatives of EY will attend the Annual Meeting and be afforded the opportunity to make a statement, as well as be available to respond to appropriate questions submitted by stockholders. If the appointment is not ratified by stockholders, the selection of the Company's independent registered public accounting firm will be reconsidered by the Audit Committee.

- *Audit Fees*. Audit fees incurred by the Company to EY were $1,375,307 in 2024 and $1,251,200 in 2023. Audit fees incurred by the Company to EY for 2024 and 2023 include fees for professional services rendered for the audit of the Company's annual financial statements for the years ended December 31, 2024 and 2023; the review of the financial statements included in the Company's Forms 10-Q for the respective quarters in the years ended December 31, 2024 and 2023; financial audits and reviews for certain of the Company's subsidiaries and expenses incurred related to the performance of the services noted above.
- *Tax Fees*. Tax fees incurred by the Company to EY were $12,700 in 2024 and $15,000 in 2023. Tax fees relate to the preparation of certain foreign tax returns.
- *All Other Fees*. There were no other fees incurred by the Company to EY in 2024 and 2023.

The Audit Committee considered whether the provision of services described above under "Tax Fees" are compatible with maintaining EY's independence. The Company does not believe that any reasonable concerns about the objectivity of EY in conducting the audit of the Company's financial statements are raised as a result of the fees paid for non-audit-related services in 2024.

The Audit Committee has established policies and procedures for pre-approving audit and permissible non-audit work performed by its independent registered public accounting firm. As set forth in the pre-approval policies and procedures, unless a type of service has received general pre-approval, it will require specific pre-approval by the Audit Committee if it is to be provided by the independent auditor. Any proposed services exceeding pre-approved cost levels require specific pre-approval by the Audit Committee.

Accordingly, at the Annual Meeting, stockholders will be asked to vote on the following resolution:

RESOLVED, that the action of the Audit Committee of the Board of Directors of the Company in appointing Ernst & Young LLP as the independent registered public accounting firm for the fiscal year ending December 31, 2025 be, and it hereby is, ratified and approved.

Recommendation of the Board

The Audit Committee and the Board recommends a vote "FOR" such ratification.

ADVISORY VOTE ON APPROVAL OF THE COMPENSATION OF THE NAMED EXECUTIVE OFFICERS (PROPOSAL NO. 3)

As required by the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), stockholders are being provided with the opportunity to cast an advisory vote on the compensation of the Named Executive Officers for 2024 as described beginning on the next page of this Proxy Statement in the section titled "Compensation Discussion and Analysis".

As more fully described in that section, the Company's executive compensation program is designed to promote the following objectives:

- Attract, motivate, retain and reward highly-talented executives and managers, whose leadership and expertise are critical to the Company's overall growth and success;
- Compensate each executive based upon the scope and impact of his or her position as it relates to achieving the Company's corporate goals and objectives, as well as on the potential of each executive to assume increasing responsibility within the Company;
- Align the interests of the Company's executives with those of its stockholders by linking incentive compensation rewards to the achievement of performance goals that maximize stockholder value; and
- Reward the achievement of both the short-term and long-term strategic objectives necessary for sustained optimal business performance.

The Compensation Committee and the Board believe that the design of the executive compensation program, and hence the compensation awarded to the Named Executive Officers, fulfills these objectives.

Stockholders are urged to read the "Compensation Discussion and Analysis" section of this Proxy Statement and the accompanying compensation tables and narrative which describe in detail how the Company's compensation policies and procedures implement the Company's compensation philosophy and disclose the compensation paid to the Named Executive Officers for 2024.

Accordingly, at the Annual Meeting, stockholders will be asked to vote on the following resolution:

RESOLVED, that the stockholders of the Company hereby approve, in an advisory vote, the compensation of the Named Executive Officers for 2024 as described in the "Compensation Discussion and Analysis" section and in the accompanying compensation tables and narrative in the Company's Proxy Statement for the 2025 Annual Meeting of Stockholders.

As an advisory vote, the results of the vote will not be binding on the Board or the Company. However, the Board and the Compensation Committee value the opinion of the Company's stockholders and will consider the outcome of the vote when making future decisions on the compensation of the Named Executive Officers and the Company's executive compensation principles, policies and procedures. The affirmative vote of the holders of a majority of the outstanding shares of Common Stock present in person or represented by proxy and entitled to vote is required to approve the resolution.

Recommendation of the Board

The Board recommends a vote "FOR" advisory approval of the resolution set forth above and approval of the compensation of the Named Executive Officers for 2024 as disclosed in the "Compensation Discussion and Analysis" section and in the accompanying compensation tables and narrative of this Proxy Statement.

COMPENSATION DISCUSSION AND ANALYSIS

General

This Compensation Discussion and Analysis ("***CD&A***") discusses our 2024 executive officer compensation program. It describes our compensation philosophy; the objectives of the executive compensation program and policies in 2024; the elements of the compensation program; and how each element fits into our overall compensation philosophy. The Compensation Committee oversees the compensation program design as well as the compensation paid to our executive officers, including under their employment agreements (described below).

The compensation of the executives who constitute INSW's named executive officers (the "***Named Executive Officers***" or "***NEOs***") is set out in the Summary Compensation Table following this CD&A. In 2024, our NEOs (all of whom were employees of INSW throughout the year) were as follows:

Incumbent	NEOs Position
Lois K. Zabrocky	President and Chief Executive Officer ("***CEO"***)
Jeffrey D. Pribor	Chief Financial Officer ("***CFO"***), Senior Vice President & Treasurer[(1)]
James D. Small III	Chief Administrative Officer, Senior Vice President, General Counsel & Secretary
Derek G. Solon	Senior Vice President (Chief Commercial Officer)
William F. Nugent	Senior Vice President (Chief Technical and Sustainability Officer)

(1) Mr. Pribor ceased serving as Treasurer as of January 1, 2025.

2024 Performance

We have a strong and measurable pay for performance philosophy. Accordingly, our operational and financial performance in fiscal years 2022, 2023 and 2024 are important factors in understanding our 2024 executive compensation. Please refer to "Who We Are – 2024 in Review" above for a summary of our recent achievements. INSW posted strong financial results in 2024, as described in our 2024 Annual Report (a copy of which you can obtain as described in "Other Matters" below).

Say-on-Pay Results

INSW has provided stockholders with an annual advisory vote to approve executive compensation since our first annual meeting of stockholders in 2017. In 2024, over 95.8% of the shares that were voted on the proposal to approve executive compensation supported the proposal (excluding broker non-votes).

INSW has a longstanding practice of regularly engaging with its stockholders to ensure alignment of strategic, material, compensatory, and other interests and has benefited from the candid and constructive feedback provided by stockholders through the course of such outreach efforts. The Company has a quarterly engagement program designed to identify and communicate with its top 50 stockholders.

The Company acknowledges the strong support from its stockholders owning more than 95% of its shares which were voted at its 2024 annual meeting and believes the results reflect an endorsement of its existing compensation policies and decisions. If, in the future, dissatisfaction is expressed with our compensation program as we continue engagement in our regular and thorough stockholder outreach, we will consider making adjustments to our program where appropriate to address any such dissatisfaction.

The Company holds an annual say-on-pay vote by its stockholders, whose vote frequency was approved by stockholders in 2023. The Company's next "say-when-on-pay" vote will be conducted at the 2029 Annual Meeting of Stockholders. The Compensation Committee will continue to engage with stockholders and will consider feedback from them, as well as the results from this years and future advisory votes on executive compensation, when evaluating INSW's executive compensation program and policies.

Compensation Philosophy, Objectives and Practices

Compensation Philosophy and Objectives

The Company believes that a well-designed compensation program is a powerful tool to attract, motivate, retain and reward top executive and managerial talent. INSW further believes that the compensation program should align the interests of executives with those of stockholders in achieving and sustaining increases in stockholder value over both the short- and long-term.

The Company's compensation program is structured to drive and support these goals, and is designed with the following objectives in mind:

COMPENSATION PROGRAM OBJECTIVES	
Overall Objectives	• Attract, motivate, retain and reward highly talented executives and managers, whose leadership and expertise are critical to our overall growth and success. • Align the interests of our executives with those of our stockholders. • Support the long-term retention of the Company's executives to maximize opportunities for teamwork, continuity of management and overall effectiveness. • Compensate each executive competitively (1) within the marketplace for talent in which we operate; (2) based upon the scope and impact of his or her position as it relates to achieving our corporate goals and objectives; and (3) based on the potential of each executive to assume increasing responsibility within the Company. • Discourage excessive and imprudent risk-taking. • Structure the total compensation program to reward the achievement of both the short-term and long-term strategic objectives necessary for sustained optimal business performance.
Pay Mix Objectives	• Provide a mix of both fixed and variable ("at-risk") compensation, each of which has a different time horizon and payout form (cash and equity), to reward the achievement of annual and sustained, long-term performance. For the 2024 fiscal year, the pay mix at target for the Chief Executive Officer and the average for the other NEOs is displayed below.
Pay-For-Performance Objectives	• Use our incentive compensation program and plans to align the interests of our executives with those of our stockholders by linking incentive compensation rewards to the achievement of performance goals that maximize stockholder value by: – Ensuring our compensation programs are consistent with, and supportive of, our short-term and long-term strategic, operating and financial objectives.

- Placing a significant portion of our executives' compensation at risk, with payouts dependent on the achievement of both corporate and individual performance goals, which are set annually by the Compensation Committee.

- Encouraging balanced performance by employing a variety of performance measures to avoid over-emphasis on the short-term or any one metric.

- Applying judgment and reasonable discretion in making compensation decisions to avoid relying solely on formulaic program design, taking into account both what has been accomplished and how it has been accomplished in light of the existing commercial environment.

Executive Compensation Practices

Our goal is to maintain an executive compensation program that is competitive, rooted in the principles of pay-for-performance and in conformance with best practices in executive compensation and corporate governance. To this end, the Compensation Committee routinely evaluates its practices and programs with respect to executive compensation to identify opportunities for improvement. The Compensation Committee believes a significant portion of the NEOs' total compensation should be variable and "at risk," based upon Company earnings from shipping operations ("**ESO**") achievement, business/operational metrics and individual performance. To accomplish this, the Compensation Committee uses a balanced weighting of performance measures and metrics in its incentive compensation programs to (i) promote the achievement of its annual operating plan and long-term business strategy; (ii) build long-term stockholder value; and (iii) discourage excessive risk taking by eliminating any inducement to over-emphasize one goal to the detriment of others.

The following table summarizes key features of our executive compensation program.

WHAT WE DO

Pay For Performance	We align the interests of our executives and stockholders using performance-based annual cash incentive compensation and service and performance-based long-term cash and equity incentive compensation.
Compensation Benchmarking	We compare our executives' total compensation to a consistent peer group for comparable market data. We evaluate that peer group annually to ensure that it remains appropriate, and we add or remove peers only when our Compensation Committee determines, with the advice of its independent compensation consultant, it is clearly warranted.
Stock Ownership Guidelines	We maintain and track progress against stock ownership guidelines for our executives and non-employee directors.
Anti-Hedging and Anti-Pledging Policies	We maintain policies and procedures for transactions in the Company's securities that are designed to ensure compliance with all insider trading rules and that prohibit all hedging, pledging and short selling of our stock by all directors, officers and employees.

Compensation Recoupment Policy	Our Incentive Compensation Recoupment Policy, all of our incentive compensation plans and the terms of our equity agreements describe the circumstances pursuant to which (i) Executive Officers are required to repay or return erroneously awarded compensation to the Company in accordance with clawback rules under the 1934 Act and New York Stock Exchange listing standards or (ii) the Board of Directors or the Compensation Committee may, in its good faith discretion, require officers to repay to the Company all or a portion of incentive compensation they receive.
Annual Risk Assessment	We conduct an annual comprehensive risk analysis of our executive compensation program with our independent compensation consultant to ensure that our program does not encourage inappropriate risk-taking.
Independent Compensation Consultant	Our Compensation Committee engages an independent compensation consultant to review and provide recommendations regarding our executive compensation program.
WHAT WE DO NOT DO	
Automatic Salary Increases & Bonus Payments	We do not provide for automatic salary or bonus increases.
Excise Tax Gross-Ups	We do not provide for any tax gross-ups.
Executive Benefits / Perquisites	We do not maintain any defined benefit or active supplemental retirement plan; nor do we provide other personal benefits or perquisites to our named executive officers that are not available to all employees other than excess liability insurance coverage.
Supplemental Executive Retirement Plans ("SERPs")	We do not provide any SERPs.
Dividends	We do not pay dividends on unvested equity awards (other than restricted stock) until, and only to the extent, those awards vest.
Long-Term Incentive Plan	Our long-term equity incentive plan prohibits liberal share recycling and repricing or buyouts of underwater options or stock appreciation rights without stockholder approval.

Roles in Setting Executive Compensation

Role of the Compensation Committee

Structure of the Compensation Committee: During 2024, the Compensation Committee consisted of three members of the Board, Mr. Timothy J. Bernlohr (Chair), Ms. Randee E. Day (until December 2024) and Mr. Nadim Z. Qureshi (until February 2024), each of whom qualified as "independent" under the NYSE listing standards and applicable independence standards under the 1934 Act and the Dodd-Frank Act In February 2024, Mr. Qureshi resigned from the Board of Directors, and Mrs. A. Kate Blankenship was elected a member of the Compensation Committee to fill the vacancy created by Mr. Qureshi's resignation and qualifies as "independent" under the foregoing standards. In December 2024, Ms. Randee E. Day stepped down from the Compensation Committee, and Mr. Darron M. Anderson was elected a member of the Compensation Committee to fill the vacancy created by Ms. Randee E. Day and

qualifies as "independent" under the foregoing standards. Recognizing the importance of independent perspectives, the Compensation Committee regularly meets in executive session, without any members of management present.

Objectives of The Compensation Committee and the Decision-Making Process: The primary goals of the Compensation Committee are to establish the Company's compensation philosophy and strategy and to ensure that the Company's executives are compensated in a manner consistent with the articulated philosophy and strategy. The Compensation Committee takes many factors into account when making compensation decisions with respect to the NEOs and other senior executives, including the individual's performance, tenure and experience; the ability of the individual to affect long-term growth and success of the Company; INSW's overall performance; internal equity among the NEOs; and external, publicly available market data on competitive compensation practices and levels.

Role of Outside Advisors: The Compensation Committee has the authority to engage independent advisors to assist in carrying out its duties. The Compensation Committee has engaged Lyons, Benenson & Company Inc. ("LB&Co.") as its independent compensation consultant to advise on executive and director compensation arrangements and related governance matters. Additionally, LB&Co. assisted management in the preparation of this Proxy Statement.

As required by rules adopted by the SEC under the Dodd-Frank Act, the Compensation Committee determined that the work of LB&Co. did not raise any conflict of interest in 2024. In making this determination, the Compensation Committee considered all relevant factors, including those set forth in Rule 10C-1(b)(4)(i) through (vi) under the 1934 Act.

Role of the CEO in Setting CEO and Other Executives' Compensation

All decisions relating to the compensation of Ms. Zabrocky, INSW's CEO, are made by the Compensation Committee without her or other members of management present. In making determinations regarding compensation for INSW's other NEOs and other selected senior executives, the Compensation Committee generally considers the recommendations of the CEO (for all executives other than herself), and the advice received from LB&Co. The CEO recommends the compensation levels for the other NEOs and for all others whose compensation is determined by the Compensation Committee. In making her recommendations, the CEO evaluates the performance of each executive, considers each executive's compensation in relation to the other officers and executives ("internal equity"), external equity and assesses retention risks. The CEO's recommendations are subject to review by and, in some cases modification by, and ultimately approval of, the Compensation Committee or, if and when, sufficiently material, the full Board.

All 2024 compensation decisions (including base salaries, annual incentive and long-term incentive target percentages and annual incentive and long-term incentive performance measures and goals) were made under the auspices of the Compensation Committee. Additionally, the Compensation Committee was responsible for the review and certification of the 2024 performance results that determined the annual incentive and long-term incentive payouts for the NEOs.

Consideration of Compensation Peer Group

The Compensation Committee examines the executive compensation of a group of peer companies to stay current with market pay practices and trends, and to understand the competitiveness of our total compensation and its various elements. In general, we strive for total compensation to be competitive with a select group of companies that the Compensation Committee believes to be an appropriate compensation reference group (the "***Peer Group***"). The Compensation Committee reviews the Peer Group with LB&Co. on a regular basis to affirm that the Peer Group comprises companies that are similar to us in terms of industry focus and scope of operations, size (based on revenues and market capitalization), and the competitive marketplace for talent.

While the Compensation Committee believes the data derived from any peer group is helpful, it also recognizes that benchmarking is not necessarily definitive in every case, as there are unique aspects of company performance – for example, work relating to strategic initiatives – that may not apply to peer companies or be apparent based on benchmarking comparisons. Furthermore, the Peer Group is limited

to those companies for which executive compensation data is publicly available, which necessarily eliminates some of INSW's closest competitors that are privately held and/or incorporated in jurisdictions that do not require public disclosure of executive compensation. The Compensation Committee, therefore, uses the information from the Peer Group for informational and analytical purposes, but does not make compensation decisions based solely on this market data. With this in mind, INSW augments the Peer Group data with publicly available survey data and uses all compensation data in conjunction with annual assessments of corporate and individual performance to make recommendations and decisions on the compensation arrangements applicable to the Company's NEOs.

2024 Peer Group. The Peer Group for 2024 consisted of 10 publicly traded oil, shipping and transportation companies, with a significant international focus. During 2024, two companies, Eagle Bulk Shipping Inc. and Euronav NV, underwent significant changes. Eagle Bulk Shipping Inc. merged with another company and Euronav NV was acquired by Cmb.Tech NV. As of December 31, 2024, the total revenues of this Peer Group ranged between $393.8 million and $3.4 billion with median revenues of some $1.1 billion. INSW's total revenues for 2024 were approximately $1.0 billion.

The following 10 companies comprised the 2024 Peer Group:

Algoma Central Corporation	Genesis Energy, L.P.
Dorian LPG Ltd.	Kirby Corporation
Eagle Bulk Shipping Inc.	Matson, Inc.
Cmb.Tech NV (f/k/a Euronav NV)	Tidewater Inc.
Genco Shipping & Trading Limited	TORM plc

2025 Peer Group. In February 2025, the Compensation Committee decided and approved that the Peer Group for 2025 would be as follows:

Algoma Central Corporation	Kirby Corporation
Bristow Group Inc.	Landstar System, Inc.
Dorian LPG Ltd.	Matson, Inc.
Excelerate Energy, Inc.	Tidewater Inc.
Genco Shipping & Trading Limited	TORM plc
Genesis Energy, L.P.	World Kinect Corporation
Helix Energy Solutions Group, Inc.	

Elements of the 2024 Executive Officer Compensation Program

The Compensation Committee reviews each element of compensation annually to ensure it aligns with our compensation philosophy and objectives, as well as to assess INSW's executive compensation program and levels relative to the competitive landscape. The executive compensation program consists of the following:

- Base salary
- Annual (performance-based cash) incentive compensation
- Long-term (equity) incentive compensation
- Severance arrangements
- Retirement benefits generally available to all employees
- Welfare and similar benefits (e.g., medical, dental, disability and life insurance) available to all employees

INSW seeks to provide competitive "fixed" compensation in the form of base salary while emphasizing a pay-for-performance culture in which we place a larger portion of total compensation "at-risk" in the form of annual performance-based cash incentives (which will only be paid if INSW achieves specified performance goals) and long-term equity incentives (which vest over a multi-year period and, in certain cases, also depend on the achievement of specific performance goals).

Base Salary

We strive to pay base salaries that are market competitive to attract talented executives and to provide a secure fixed level of compensation to our executives and managers. The Compensation Committee reviews the base salaries of the executive officers and compares them to the salaries of senior management among the Peer Group companies, bearing in mind that total estimated direct compensation opportunity is the principal comparative measure of the competitiveness of our program. Based on its own experience and that comparison, the Compensation Committee determines whether the NEO salaries, taken together with other elements of compensation, are at levels sufficient to attract, motivate, retain and reward the executives who are essential to leading the Company and driving stockholder value.

Annual adjustments in base salary, if any, consider individual performance, position duties and responsibilities, internal equity and external market practices. The Compensation Committee generally relies on the CEO's evaluation of each NEO's performance (other than her own) in deciding whether to recommend and/or approve merit increases for any NEOs in a given year. In those instances where the duties and responsibilities of a NEO change, the CEO may recommend any adjustments believed to be warranted, and the Compensation Committee will consider all the factors above in determining whether to approve any such changes.

With respect to those employees who were NEOs in 2024 and based on the factors and criteria described above, increases in base salary from 2023 to 2024 for Ms. Zabrocky, Messrs. Pribor, Small, Solon and Nugent were 6.7%, 5.2%, 4.7%, 6.1% and 6.1% respectively. The following table summarizes 2024 base salaries for our NEOs.

Name	Position	2024 Salary
Lois K. Zabrocky	President and Chief Executive Officer	$800,000
Jeffrey D. Pribor	Chief Financial Officer, Senior Vice President and Treasurer	$ 610,000
James D. Small III	Chief Administrative Officer, Senior Vice President, General Counsel & Secretary	$ 555,000
Derek G. Solon	Senior Vice President (Chief Commercial Officer)	$ 435,000
William F. Nugent	Senior Vice President (Chief Technical and Sustainability Officer)	$ 435,000

2024 Annual (Cash) Incentive Plan

Pursuant to the Company's currently effective Management Incentive Compensation Plan (the "***MICP***"), NEOs are eligible to receive annual cash incentives based upon the achievement of specified annual performance goals, which are established and approved by the Compensation Committee during the first quarter of the performance year. Our annual cash incentive plan, which for the NEOs generally reflects the terms of the annual cash incentive plan available to all employees, is intended to focus our NEOs on our critical, short-term financial and operational goals. As in past years, the financial performance measure for 2024 was ESO. The NEO awards were also based on quantifiable measures of Company performance against certain corporate metrics, business/operational metrics (including safety) and environmental measures, in addition to the achievement of individual performance goals.

ESO is a non-GAAP measure that we use for compensation purposes, defined as income from vessel operations before depreciation and amortization, gains and losses from vessel sales (including impairments), stock compensation expenses and certain other non-cash charges, one-time merger and integration related costs, legal and consulting expenses for shareholder activism-related matters, and third-party debt modification fees, reduced by expenditures for dry dockings and vessel expenditures. INSW establishes ESO threshold goals based on multiple factors, including projected time charter rates that reflects views of the shipping market (including the market's cyclical nature), and the probability of the resumption of normalized trading patterns and not upon then current war and geopolitical events, such as the continued conflict between Russia and Ukraine and hostilities in the Red Sea. The ESO threshold goals for 2024 ($343.4 million) were higher than for 2023 ($268.3 million). Actual ESO for INSW in 2024 was $514.2 million compared to $670.4 million in 2023. The following table reconciles income from vessel operations for 2024, as reflected in the consolidated statements of operations of the Company for 2024 set forth in the 2024 Annual Report, to ESO:

(Dollars in thousands)	
Income from vessel operations	$ 455,225
Depreciation and amortization	149,440
Gain on sale of vessels, net of impairments	(32,657)
Third-party debt modification fees	168
Legal and consulting expenses for shareholder activism-related matters	1,028
Non-cash stock compensation expense	9,000
Non-cash amortization of a prepaid Directors and officers run off policy related to the Merger	601
Non-cash rent expense	95
	582,900
Drydock expenditures	(61,696)
Vessel expenditures (excluding $273.2 million of newbuild and vessel purchase costs and deposits)	(7,014)
Earnings from Shipping Operations (ESO)	$ 514,190

For 2024, the annual incentive target for Ms. Zabrocky was 125% of her base salary and the annual incentive targets for Messrs. Pribor, Small, Solon and Nugent were 100% of their respective base salaries. Based on the weighting described below, the potential actual incentive payout range for Ms. Zabrocky and Messrs. Pribor and Small was 0% to 142% of target, while for Messrs. Solon and Nugent the range was 0% to 137%.

NEOs have different weights ascribed to their Company ESO, business/operational and individual goals, each of which is a component of the payout calculation. The specific weights were established based on the scope of each NEO's role and their respective abilities to affect the results and were ultimately recommended by the CEO and approved by the Compensation Committee. The following table sets forth the weights by component and NEO.

Individual	Company ESO	Business/ Operational Metrics	Individual Performance Goals
Ms. Zabrocky	60%	15%	25%
Messrs. Pribor and Small	60%	10%	30%
Messrs. Solon and Nugent	33.3%	33.3%	33.4%

For 2024, each goal was assessed on an achievement scale of between 70% and 130%, with 100% reflecting target level, 130% being the maximum level, and a score of 0% given for achievement below 70%.

- For ESO achievement, the performance factor (i.e., payout) can range from 0% to a maximum of 150% (corresponding to a 130% ESO achievement level, as detailed below).
- For the business/operational metrics and individual performance goals, the payout can range from 0% to a maximum of 130% (corresponding with actual achievement level).
- If the achievement level for ESO is below 70%, the payout on the commercial and operational metrics cannot exceed its target (100%) and the payout on the individual performance goals component (MBO) cannot exceed 50% of the individual performance goals (MBO) target.
- If the achievement level for the business/operational metrics is below 70%, the performance factor (payout) for this measure is zero, resulting in no bonus being payable in respect of this measure.
- If the individual performance achievement level for any NEO is below 70%, it would result in no bonus being payable on this metric.

2024 Company ESO Goal. The table below sets forth the ESO performance thresholds at INSW and the corresponding amounts that would be earned (expressed as percentages of target) by the NEOs at each level of achievement.

($ Thousands)		**ESO Threshold**
Performance Factor (Payout As a % of Target)	**% Achievement**	**2024**
50.00%	70%	98,278
58.40%	75%	139,129
66.70%	80%	179,980
75.00%	85%	220,831
83.30%	90%	261,682
91.70%	95%	302,533
100.0%	100%	343,384
108.4%	105%	384,235
116.7%	110%	425,086
125.0%	115%	465,937
133.3%	120%	506,788
141.7%	125%	547,639
150.0%	130%	588,940

In 2024, the ESO result was earnings of $514.2 million which was an achievement of 120% for this metric which corresponded to a performance factor (payout) of 133.3%.

INSW Commercial/Operational Metrics.

For 2024, the INSW business and operational metrics were weighted equally. The business metrics related to the time charter equivalent ("**TCE**") performance of INSW's VLCCs, Aframaxes, Suezmaxes, LR1s and MRs TCE compared with spot TCE rates of competitors or market spot TCE rates published by a third-party maritime research service. Regarding the business metrics as approved in March 2024 they remain unchanged through 2024 as a measure for the NEOs.

The operational metrics included (a) achieving or doing better than the INSW vessel operating budget; (b) vetting observations — a metric that indicates acceptability of our fleet to our customers; (c) total recordable case frequency — a metric that tracks safety within the fleet; (d) time not earning (technical) — a metric that measures operational availability and unplanned off-hire and (e) an environmental performance metric based on propulsion efficiency, which is intended to encourage environmental efficiency consistent with our stated commitment to sustainability initiatives.

The overall INSW performance score for business/operational metrics for 2024 was 104%.

Individual Performance Goals. Each of our NEOs also had individual performance goals established by the Compensation Committee. The individual goals for 2024 covered a broad range of performance indicators that included, among others, the following (although not all goals listed below applied to all NEOs):

- Identifying, developing and executing business strategy;
- Achieving revenue, operating expenses and general and administrative expense targets;
- Enhancing lines of communication with key customers and investors;
- Evaluating and executing strategic alternatives; merging and integrating where needed;
- Evaluating financial initiatives, capital allocation choices and balance sheet recapitalization;
- Further establishing and executing sustainability initiatives, including the Company's "get to green" initiative ;
- Reviewing and identifying operational risks and performing risk assessments; and
- Assessing and engaging in special projects, including additional fleet renewal assessments, business development, scrubber technology implementation and maintenance, capital management, leadership development, ensuring ethics throughout the organization compliance initiatives, insurance projects, risk management, disaster planning, contingency planning, succession planning, cyber security protection and projects, compensation planning and financial strategy and reporting.

After the 2024 performance year, the Compensation Committee assessed the level of achievement of our NEOs relative to their respective individual performance goals. Following this assessment, it was determined that Ms. Zabrocky and Messrs. Pribor, Small, Solon and Nugent achieved their individual goals above target levels.

2024 Actual Annual Incentive Paid. Based on the foregoing, the NEOs received the following annual cash incentive awards for 2024, which were paid in March 2025 and is reflected in the compensation paid in this Proxy Statement: Ms. Zabrocky — $1,220,550; Mr. Pribor — $743,468; Mr. Small — $672,105; Mr. Solon — $501,526; and Mr. Nugent – $499,928.

Equity-Based Compensation

INSW's equity-based compensation program is intended to align the interests of its executives with those of its stockholders, and to focus executives on achieving long-term performance objectives aligned with the Company's business strategy, thereby establishing a direct relationship between compensation, long-term operating performance and sustained increases in stockholder value. The MICP became effective as of November 18, 2016 and provided for awards of long-term equity compensation to be made to employees through April 2020 when the Company ceased making awards under such plan. In April 2020, the Company adopted the 2020 Management Incentive Compensation Plan (the "***2020 MICP***") and the 2020 Non-Employee Director Incentive Compensation Plan (the "***2020 Director Plan***"), which provide long-term equity compensation for employees and non-employee directors, respectively, and succeed the MICP and a prior Non-Employee Director Incentive Compensation Plan. The 2020 MICP provides for grants of nonqualified stock options, incentive stock options, stock appreciation rights, performance units, performance shares and other performance awards, restricted stock units and restricted stock, and other awards valued in whole or in part by reference to, or otherwise based on, INSW stock. The primary purpose of the 2020 MICP and the 2020 Director Plan is to facilitate the grant of equity and cash incentives to employees (including our NEOs) and equity compensation to non-employee directors of the Company, and to enable the Company to obtain and retain the services of these individuals, which is essential to our long-term success. INSW reserved 1,400,005 shares for issuance under the 2020 MICP (including five shares that were reserved but not granted under the MICP) and 460,774 shares for issuance under the 2020 Director Plan (including 60,774 shares that were reserved but not granted under a prior Non-Employee Director Incentive Compensation Plan). The 2020 MICP contains an anti-dilution provision whereby in the event of certain corporate changes in the Company, outstanding awards may be adjusted, as appropriate, to prevent dilution or enlargement of

rights. The terms of the MICP, the 2020 MICP and the 2020 Director Plan are set forth in Exhibit 10.1 to the Company's Current Report on Form 8-K dated November 25, 2016, in Exhibit 10.1 to the Company's Current Report on Form 8-K dated April 8, 2020 (the "***April 2020 Form 8-K***") and in Exhibit 10.2 to the April 2020 Form 8-K, respectively.

The 2025 Management Plan. In April 2025, the Company adopted a new Management Incentive Compensation Plan (the "2025 Management Plan"). and has submitted it for stockholder approval pursuant to this Proxy Statement. Please see Proposal No. 4 (Approval of the International Seaways, Inc. 2025 Management Incentive Compensation Plan) further below in this Proxy Statement, which describes the features of the new plan. Assuming stockholder approval of the 2025 Management Plan, the 2020 MICP will be closed and the remaining 30,687 shares will be added to the 2025 Management Plan.

Consistent with our practices and in each case pursuant to the terms of the MICP, equity awards may be granted from time to time to motivate and retain executives and other key managers and employees and to align their interests with stockholders.

2024 Awards. In March 2024, the Compensation Committee approved the following long-term incentive award date values for Ms. Lois K. Zabrocky and Messrs. Jeffrey D. Pribor, James D. Small III, Derek G. Solon and William F. Nugent:

Incumbent	Total Grant Date Value	Stock Options	Time-Based RSUs	Performance-Based RSUs
Lois K. Zabrocky	$2,000,000	$—	$1,000,000	$1,000,000
Jeffrey D. Pribor	$ 1,067,500	$—	$ 533,750	$ 533,750
James D. Small III	$ 693,750	$—	$ 346,875	$ 346,875
Derek G. Solon	$ 543,750	$—	$ 271,875	$ 271,875
William F. Nugent	$ 543,750	$—	$ 271,875	$ 271,875

The time-based restricted stock units ("***RSUs***") vest and become exercisable in equal amounts on the first, second and third anniversaries of the grant date of March 14, 2024. Each of the RSU and performance-based RSU awards represent 50% of the annual target grant award. The performance-based restricted stock units ("***PRSUs***") awards vest as follows: (i) one-half of the target PRSUs vest on December 31, 2026, subject to INSW's three-year Return on Invested Capital ("***ROIC***") performance; and (ii) one-half of the target PRSUs vest on December 31, 2026, subject to INSW's three-year total shareholder return ("***TSR***") performance relative to that of a performance peer group. As was noted above under the section "Consideration of Compensation Peer Group", our compensation peer group is limited to those companies for which executive compensation data is publicly available, which necessarily eliminates some of INSW's closest competitors that are privately held and/or incorporated in jurisdictions that do not require public disclosure of executive compensation. In order to ensure that we are measuring our relative performance against our closest competitors, the Board has approved the use of a Performance Peer Group, which is not so limited, and can include with respect to the 2024 grants publicly-traded companies incorporated in other jurisdictions. "Performance Peer Group" means the following eight companies: Ardmore Shipping Corporation (NYSE: ASC); DHT Holdings, Inc. (NYSE: DHT); Cmb.Tech NV (NYSE: CMBT); Frontline PLC (NYSE: FRO); Scorpio Tankers Inc. (NYSE: STNG); Tsakos Energy Navigation Limited (NYSE: TNP); Teekay Tankers Ltd. (NYSE: TNK); and TORM plc (NYSE: TRMD). For the avoidance of doubt, if a company has entered bankruptcy (or ceases to have a publicly available trading price by virtue of its stock price failing to meet minimum listing requirements), it shall be treated as having a TSR of nil and shall be ranked last among the Performance Peer Group; if, however, a company ceases to exist (via merger, acquisition or similar transaction) or ceases to have a publicly available trading price (via a going-private transaction or otherwise), that company shall be removed from the Performance Peer Group. Vesting is subject in each case to the Compensation Committee's certification of achievement of the performance targets no later than March 15, 2027.

The funding formulas applicable to the PRSUs granted in March 2024 are as follows:

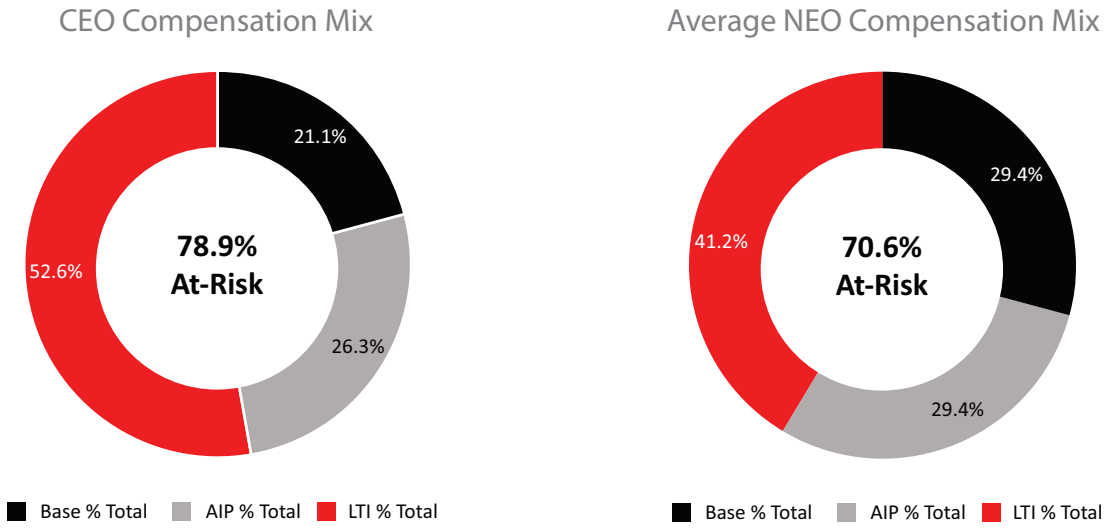
- The cumulative target ROIC for the three-year period is 10.35% (with a minimum threshold performance achievement of 7.35% resulting in 50% of the applicable PRSUs vesting, and a maximum performance achievement of 13.35% resulting in 150% of the applicable PRSUs vesting).
- TSR performance is described in the following table. If the absolute value of three-year TSR is negative, then the payout for the TSR component of the PRSUs is capped at 100%.

TSR	Threshold	Target	Maximum
Performance Achievement	25th Percentile	50th Percentile	90th Percentile
Payout	50%	100%	150%

The 2022 PRSUs vested on December 31, 2024, based on the achievement of the performance measures with a payout of 150% for half of the grant and with a payout of 100% for the other half of the grant.

Upon termination of employment for any reason, all unvested PRSUs will be forfeited unless the NEO's respective employment agreement provides otherwise.

2024 Compensation Mix



Based on total target compensation opportunity.

2025 Compensation Decisions

Base Salary Decision:

On March 12, 2025, base salaries for the NEOs were increased for Mr. Pribor (from $610,000 to $625,000) and Mr. Small ($555,000 to $565,000). The base salaries for Ms. Zabrocky and Messrs. Solon and Nugent remained at their 2024 levels as the Compensation Committee determined that their current base salaries were competitive and that no changes were required. Ms. Zabrocky, as President and CEO, does not receive additional compensation for services as a director of the Company.

Annual Incentive Decisions:

The design of INSW's 2025 annual cash incentive plan is generally consistent with INSW's 2024 annual cash incentive plan. In 2025, pursuant to the terms of their employment agreements with the Company, as amended, Mr. Pribor's annual cash incentive plan target increased from 100% to 110% of base salary and Ms. Zabrocky will continue to have a target annual cash incentive equal to 125% of base salary, and Messrs. Small, Solon and Nugent will each continue to have a target annual cash incentive equal to 100% of their base salaries.

Long-Term Equity Awards Decisions:

On March 12, 2025, the Compensation Committee awarded each of the NEOs equity grants of approximately (1) for Ms. Zabrocky, 375% of her base salary; (2) for Mr. Pribor, 175% of his base salary; (3) for Mr. Small, 130% of his base salary; and (4) for Messrs. Solon and Nugent, 150% of their respective base salaries, using in each case a reference stock price based on 20-day VWAP to and including the grant date. These equity grants were divided equally among time-based RSUs and PRSUs.

Employment Agreements with the NEOs

INSW has employment agreements with Ms. Zabrocky and Messrs. Pribor and Small. Under the terms of those agreements, Ms. Zabrocky and Messrs. Pribor and Small are entitled to certain compensation arrangements and severance benefits as detailed in the paragraphs below. Although Messrs. Solon and Nugent do not have formal contractual employment agreements with INSW, they are also entitled to certain compensation arrangements and severance benefits. Please see "Potential Payments Upon Termination or Change in Control" in the "Summary Compensation Data" section of this Proxy Statement. In addition, each NEO (whether or not his or her employment relationship with INSW is governed by a formal contractual employment agreement) is entitled to vacation in accordance with INSW policy, and each of them participates in medical, dental, and life insurance, as well as retirement and other benefit plans as may be in effect from time to time on a similar basis to all other INSW employees. Please see the "All Other Compensation Table" in the "Summary Compensation Data" section of this Proxy Statement. Each of the employment agreements also provides for the possibility of annual equity grants at the discretion of the Board upon recommendation from the Compensation Committee.

Under the terms of the employment agreements for Ms. Zabrocky and Messrs. Pribor and Small, if an executive's employment is terminated by INSW for any reason or terminated voluntarily by the executive, he or she is entitled to the following payments ("***Accrued Payments***"):

- any earned, unpaid base salary through the date of termination;
- any earned, unpaid annual bonus applicable to the performance year prior to the termination;
- reimbursement of any business expenses not reimbursed as of the date of termination.

If any such executive's employment is terminated by reason of permanent disability or death, INSW will pay the Accrued Payments to the executive or the executive's estate, and INSW will vest any non-performance-based equity previously granted to the executive that has not yet vested.

The following table summarizes certain terms of the Company's employment agreements, including the termination provisions in the event of a termination without cause by the Company, or resignation by the executive with good reason, with Ms. Zabrocky and Messrs. Pribor and Small as in effect on December 31, 2024 (and describing amendments to those agreements made during 2024 and 2025):

Name and Current Position	Date of Original Agreement	Base Salary at 12/31/2024	Bonus Target at 12/31/2024	Additional Terms / Amendments to Employment Agreements in 2024 and 2025
Lois K. Zabrocky President and CEO	9/29/14 (originally entered into with OSG; assumed in Spin-Off)	$800,000	125%	• Severance benefits in the event of termination without cause or resignation with good reason include: ○ salary continuation for 24 months ○ a lump sum payment of $1,049,999 ○ accelerated vesting of all outstanding and unvested options, RSUs and other equity-based grants or cash in lieu of grants that in all cases are not performance-based upon a termination without cause, for good reason, by death or disability; performance-based awards will be treated as set out below in the "Potential Payments Upon Termination or Change in Control" section • Equity grant target set at 250% of base salary for 2024 and increased to 375% in 2025. • Amended as of March 14, 2024 to increase base salary for 2024 to $800,000.
Jeffrey D. Pribor Senior Vice President, CFO and Treasurer	11/9/16	$610,000 (increasing to $625,000 for 2025)	100%	• Severance benefits in the event of termination without cause or resignation with good reason include: ○ 12 months' continuation of annual base salary plus Target Bonus (18 months' in the event of a change in control) ○ a lump sum payment of a pro rata portion of his annual bonus based on actual achievement ○ accelerated vesting of the outstanding time-based awards that would have vested on the next regularly scheduled vesting date following the termination date ○ pro-rated vesting of all performance-based RSUs and other equity-based grants, to the extent the applicable performance goals are achieved • Amended as of March 14, 2024 to increase base salary for 2024 to $610,000. • Amended as of March 12, 2025 to increase base salary for 2025 to $625,000.

Name and Current Position	Date of Original Agreement	Base Salary at 12/31/2024	Bonus Target at 12/31/2024	Additional Terms / Amendments to Employment Agreements in 2024 and 2025
James D. Small III Senior Vice President, Chief Administrative Officer, Secretary & General Counsel	2/13/15 (originally entered into with OSG; assumed in Spin-Off)	$555,000 (increasing to $565,000 for 2025)	100%	• Severance benefits in the event of termination without cause or resignation with good reason include: ○ salary continuation for 24 months ○ a lump sum payment of $950,000 ○ accelerated vesting of all outstanding and unvested time-based options, RSUs and other equity-based grants upon a termination without cause, for good reason, by death or disability; performance-based awards will be treated as set out below in the "Potential Payments Upon Termination or Change in Control" section • Amended as of March 14, 2024 to increase base salary for 2024 to $555,000. • Amended as of March 12, 2025 to increase base salary for 2025 to $565,000.

The Company has entered into its standard offer letter with Messrs. Solon and Nugent, except that each of Messrs. Solon and Nugent have an additional letter providing for their years of service to be treated as 26 years of service solely with regard to the terms of the INSW severance plan and the specific terms as described in their equity grant letters.

Additional Information

Benefits

In general, INSW provides benefits to its employees that we believe are important to maintaining a competitive total compensation program. Benefits are designed to provide a reasonable level of retirement income and to provide a safety net for protection against the financial concerns and catastrophes that can result from illness, disability or death.

Under the Savings Plan, INSW will match 100% of the first 6% of a participant's pre-tax contribution (up to the Internal Revenue Code limit) which for 2024 was $20,700 and for 2025 is $21,000.

On December 26, 2024, the Company's legacy International Seaways Retiree and Welfare Plan was terminated. All participants (including Ms. Zabrocky) will receive all accrued and unpaid benefits, which are expected to be paid no earlier than 12 months, and no later than 24 months, following the termination date.

INSW does not currently have any plans that provide for payments or other benefits at, following or in connection with the retirement of our employees, other than the Savings Plan.

Risk Mitigation

Hedging, Pledging and Insider Trading. INSW's insider trading policy prohibits its directors and employees from hedging their ownership of its securities, including investing in options, puts, calls, short sales, futures contracts or other derivative instruments relating to his or her securities or pledging securities directly owned by them, regardless of whether such directors and employees have material nonpublic information about INSW. The policy also prohibits INSW directors and employees from purchasing or selling its securities while in possession of material nonpublic information or otherwise using such information for their personal benefit. Directors and employees are permitted to enter into trading plans under Rule 10b5-1 under the 1934 Act. With the approval of INSW's General Counsel, a 10b5-1 Plan may be entered into during a time when the equity participant is not in possession of

material, non-public information. These plans are intended to aid the equity participants in diversifying their portfolios without violating federal securities laws.

Incentive Compensation Recoupment Policy for Executive Officers. In November 2023, INSW adopted its Incentive Compensation Recoupment Policy that generally provides that (i) executive officers of the Company are required to repay or return erroneously awarded compensation to the Company in accordance with clawback rules under the 1934 Act and New York Stock Exchange listing standards and (ii) if an officer of the Company receives performance-based or time-based incentive compensation during the past five completed fiscal years which the Board of Directors or Compensation Committee, in good faith discretion, determines was erroneously awarded it may require such officer to repay such compensation to the Company.

Stock Ownership Guidelines. INSW encourages stock ownership by its executives and non-employee directors in order to align their interests with the long-term interests of its stockholders. INSW has adopted stock ownership guidelines for non-employee directors and executive officers of the Company. As measured on January 1 of each fiscal year, each non-employee director and officer of the Company (including the NEOs) is expected to own a number of shares of INSW common stock priced at the closing price on the last trading day of the prior fiscal year equal to a specified multiple of his or her salary (or, in the case of the independent, non-employee members of the Board, a multiple of his or her annual cash retainer) as follows:

- President and CEO — 5 × base salary
- Senior Vice Presidents — 2 x base salary
- Vice Presidents — 1 x base salary
- Independent Non-Employee Directors — 3 x annual board service cash retainer

NEOs and independent, non-employee directors are afforded five years from the time they first received an equity grant from INSW to achieve these ownership guidelines. For purposes of satisfying the guidelines, shares of common stock deemed to be owned include (a) stock owned outright by the NEO or non-employee director, his or her spouse and minor children; (b) vested time-based restricted stock or vested time-based RSUs; (c) vested PRSUs where the performance criteria have been satisfied; (d) unvested time based RSUs; and (e) shares of stock held for the NEOs or non-employee director's benefit in any pension or 401(k) plan. Vested in the money stock options and unvested PRSUs do not count towards satisfying the guidelines. INSW's directors and executive officers have met these goals.

Report of the Compensation Committee

The Compensation Committee, comprised entirely of independent directors (as defined under applicable U.S. securities laws and NYSE listing standards), has reviewed the CD&A included in this Proxy Statement and discussed that CD&A with management. Based on its review and discussion with management, the Compensation Committee approved the CD&A and recommended to the INSW Board of Directors that the CD&A be included in this Proxy Statement.

Compensation Committee:

Timothy J. Bernlohr, Chair
Darron M. Anderson
A. Kate Blankenship

April 30, 2025

In accordance with the rules of the SEC, the report of the Compensation Committee does not constitute "soliciting material" and is not incorporated by reference in any filings with the SEC made pursuant to the 1933 Act or the 1934 Act.

Compensation Committee Interlocks and Inside Participation

None of the members of the Compensation Committee has been an officer or employee of INSW. None of our executive officers serves on the board of directors or compensation committee of a company that has an executive officer that serves on our Board or the Compensation Committee.

SUMMARY COMPENSATION DATA

Summary Compensation Table

The following Summary Compensation Table includes individual compensation information for services in all capacities for the Company received by the individuals identified as NEOs of the Company.

Name and Principal Position	Year	Salary[1]	Bonus	Stock Awards[2][3]	Option Awards	Non-Equity Incentive Plan Compensation[4]	Change in Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compensation[5]	Total
Lois Zabrocky President and Chief Executive Officer	2024	$829,808	$—	$1,892,428	$—	$1,220,550	$—	$ 50,385	$ 3,993,171
	2023	$ 748,973	$—	$2,028,776	$—	$ 1,231,242	$—	$266,375	$ 4,275,366
	2022	$ 696,185	$—	$3,497,628	$—	$ 1,165,490	$—	$ 49,844	$ 5,409,147
Jeffrey D. Pribor Senior Vice President, Chief Financial Officer and Treasurer	2024	$ 632,885	$—	$ 1,010,052	$—	$ 743,468	$—	$ 39,396	$ 2,425,801
	2023	$ 579,365	$—	$ 1,098,219	$—	$ 765,559	$—	$ 37,826	$2,480,969
	2022	$ 546,673	$—	$ 1,526,674	$—	$ 734,982	$—	$ 38,398	$ 2,846,727
James D. Small III Senior Vice President, Chief Administrative Officer, Secretary and General Counsel	2024	$ 575,865	$—	$ 656,352	$—	$ 672,105	$—	$ 25,980	$ 1,930,302
	2023	$ 529,433	$—	$ 716,772	$—	$ 696,335	$—	$ 32,693	$ 1,975,233
	2022	$500,202	$—	$1,256,490	$—	$ 671,000	$—	$ 31,208	$2,458,900
Derek G. Solon Senior Vice President and Chief Commercial Officer	2024	$ 451,250	$—	$ 514,469	$—	$ 501,526	$—	$ 25,482	$ 1,492,727
	2023	$ 409,327	$—	$ 554,511	$—	$ 489,005	$—	$ 24,207	$ 1,477,050
	2022	$ 374,192	$—	$ 941,408	$—	$ 395,912	$—	$ 49,844	$ 1,761,356
William F. Nugent Senior Vice President and Chief Technical and Sustainability Officer	2024	$ 451,250	$—	$ 514,469	$—	$ 499,928	$—	$ 50,109	$ 1,515,756
	2023	$ 409,327	$—	$ 554,511	$—	$ 480,309	$—	$ 48,593	$ 1,492,740
	2022	$ 374,192	$—	$ 941,408	$—	$ 395,912	$—	$ 49,844	$ 1,761,356

(1) The salary amounts reflect the actual gross salary received during the year. This exceeds base compensation solely due to the timing of pay periods.

(2) On March 14, 2024, Ms. Zabrocky and Messrs. Pribor, Small, Solon and Nugent received time-based equity awards. One-third of these awards vests on each of the first, second and third anniversaries of the grant date of the award. The 2024 amounts in this column represent the aggregate grant date fair value of the RSU awards calculated in accordance with accounting guidance as follows: Ms. Zabrocky — $1,000,880, Mr. Pribor — $534,216, Mr. Small — $347,120, Mr. Solon — $272,102, and Mr. Nugent — $272,102.

(3) Ms. Zabrocky and Messrs. Pribor, Small, Solon and Nugent received PRSU grants on March 14, 2024. The performance awards vest in full on December 31, 2026, subject to the Compensation Committee's certification of achievement of the performance measures and targets. Settlement of the PRSUs may be either in shares of common stock or cash, as determined by the Compensation Committee in its discretion, and shall occur as soon as practicable following the Compensation Committee's certification of the achievement of the applicable performance measures and targets for 2026 and in any event no later than March 15, 2027. The number of PRSUs shall be subject to an increase or decrease depending on performance against the applicable performance measures and targets with the maximum number of PRSUs vesting equivalent to 150% of the PRSUs awarded. The 2024 amounts in this column represent the aggregate grant date fair value of the PRSU award at target, calculated in accordance with accounting guidance, as follows: Ms. Zabrocky — $891,548, Mr. Pribor — $475,836, Mr. Small — $309,232, Mr. Solon — $242,366 and Mr. Nugent — $242,366. The aggregate grant date fair value of the PRSUs at maximum level of payout is as follows: Ms. Zabrocky – $1,337,322, Mr. Pribor – $713,753, Mr. Small – $463,848, Mr. Solon – $363,549 and Mr. Nugent – $363,549. For information with respect to grant date fair values, see Note 12. "Capital Stock and Stock Compensation" to INSWs consolidated financial statements included in INSW's 2024 Annual Report.

(4) The amounts in this column for 2024, 2023 and 2022 reflect the amounts paid in 2025, 2024 and 2023 under the Company's Cash Incentive Compensation Plan for performance in 2024, 2023, and 2022, respectively.

(5) See the "All Other Compensation Table" below for additional information.

All Other Compensation Table

The following table describes each component of the All Other Compensation column for 2024 in the Summary Compensation Table.

Name	Savings Plan Matching Contribution[1]	Life Insurance Premiums[2]	Other[3]	Total
Lois K. Zabrocky	$20,700	$1,158	$28,527	$50,385
Jeffrey D. Pribor	$20,700	$ 753	$17,943	$39,396
James D. Small III	$20,700	$1,158	$ 4,122	$25,980
Derek G. Solon	$20,700	$1,158	$ 3,624	$25,482
William F. Nugent	$20,700	$1,158	$28,251	$50,109

(1) Constitutes INSW's matching contributions under the Savings Plan.

(2) Life insurance premiums represent the cost of term life insurance paid on behalf of the NEO.

(3) Includes the following amounts for each NEO under plans and arrangements generally maintained by us for all employees (other than "umbrella" liability insurance coverage): (a) medical and dental coverage premiums of $24,903 for Ms. Zabrocky, $14,319 for Mr. Pribor, $498 for Mr. Small, $0 for Mr. Solon and $24,627 for Mr. Nugent, (b) long-term and short-term disability plan premiums for each NEO of $735; and (c) a premium for excess liability insurance coverage for each NEO of $2,889.

Grants of Plan-Based Awards

The following table lists the INSW equity and non-equity incentive plan awards granted in fiscal year 2024 to the NEOs under the 2020 MICP.

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards[1]			Estimated Future Payouts Under Equity Incentive Plan Awards[2]			All Other Stock Awards: Number of Shares of Stock or Stock Units[3]	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards[4]
Name	Grant Date	Threshold	Target	Maximum	Threshold (#)	Target (#)	Maximum (#)				
Lois K. Zabrocky	3/14/2024	$500,000	$1,000,000	$1,420,000	9,520	19,040	28,560	19,039		$	$1,892,428
Jeffrey D. Pribor	3/14/2024	$305,000	$ 610,000	$ 866,200	5,081	10,162	15,243	10,162		$	$1,010,052
James D. Small III	3/14/2024	$ 277,500	$ 555,000	$ 788,100	3,302	6,604	9,906	6,603		$	$ 656,352
Derek G. Solon	3/14/2024	$ 217,500	$ 435,000	$ 595,950	2,588	5,176	7,764	5,176		$	$ 514,469
William F. Nugent	3/14/2024	$ 217,500	$ 435,000	$ 595,950	2,588	5,176	7,764	5,176		$	$ 514,469

(1) Amounts actually paid under these awards for 2024 are set forth above under " – Elements of the 2024 Executive Officer Compensation Program – 2024 Actual Annual Incentive Paid."

(2) In 2024, Ms. Zabrocky and Messrs. Pribor, Small, Solon and Nugent received PRSU grants on March 14, 2024. These performance awards vest in full on December 31, 2026, subject to the Compensation Committee's certification of achievement of the performance measures. Settlement of the PRSUs may be either in shares of common stock or cash, as determined by the Compensation Committee in its discretion, and shall occur as soon as practicable following the Compensation Committee's certification of the achievement of the applicable performance measures and targets for 2026 and in any event no later than March 15, 2027. The number of PRSUs shall be subject to an increase or decrease depending on performance against the applicable performance measures and targets with the maximum number of PRSUs vesting equivalent to 150% of the PRSUs awarded.

(3) These grants comprise time-based RSUs. The grants made on March 14, 2024 vest in equal installments on the first, second and third anniversaries of the date of grant.

(4) For information with respect to grant date fair values, see Note 12, "Capital Stock and Stock Compensation" to INSW's consolidated financial statements included in INSW's 2024 Annual Report.

Outstanding Equity Awards at Fiscal Year-End

The following table lists outstanding INSW equity awards at December 31, 2024 for NEOs under the 2020 MICP.

Name	Year	Option Awards					Stock/RSU Awards			
	Grant Year	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#) Unexercisable	Options Exercise Price	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (#)[1]	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested[1]
Lois K. Zabrocky	2021	18,901	—	—	$21.58	3/17/2031		$ —	—	$ —
	2022	—	—	—	—	—	16,381[2]	$588,733	—[3]	$ —
	2022	—	—	—	—	—	26,209[2]	$ 941,951	—	$ —
	2023	—	—	—	—	—	13,020[4]	$467,939	19,530[5]	$701,908
	2024	—	—	—	—	—	19,039[6]	$684,262[6]	19,040[7]	$684,298
Jeffrey D. Pribor	2017	17,442	—	—	$19.13	3/29/2027				
	2018	28,995	—	—	$17.46	4/4/2028				
	2019	31,289	—	—	$ 17.21	4/5/2029				
	2020	26,342	—	—	$21.93	4/2/2030				
	2021	26,713		—	$21.58	3/17/2031				
	2022	—	—	—	—	—	7,717[2]	$ 277,349[3]	—[3]	$
	2022	—	—	—	—	—	10,291[2]	$369,859	—	$ —
	2023	—	—	—	—	—	7,048[4]	$253,305	10,572[5]	$379,958
	2024	—	—	—	—	—	10,162[6]	$365,222	101,162[7]	$365,222
James D. Small III	2021	10,187	—	—	$21.58	3/17/2031				
	2022	—	—	—	—	—	5,885[2]	$ 211,507[3]	—[3]	$
	2022	—	—	—	—	—	9,416[2]	$ 338,411	—	$ —
	2023	—	—	—	—	—	4,600[4]	$ 165,324	6,900[5]	$247,986
	2024	—	—	—	—	—	6,603[6]	$ 237,312	6,604[7]	$237,348
Derek G. Solon	2020	3,673	—	—	$21.93	4/2/2030				
	2021	9,324	—	—	$21.58	3/17/2031				
	2022	—	—	—	—	—	4,410[2]	$ 158,495[3]	—[3]	$
	2022	—	—	—	—	—	7,054[2]	$ 253,521	—	$ —
	2023	—	—	—	—	—	3,559[4]	$ 127,910	5,338[5]	$ 191,848
	2024	—	—	—	—	—	5,176[6]	$186,025	5,176[7]	$186,025
William F. Nugent	2022	—	—	—	—	—	4,410[2]	$ 158,495[3]	—[3]	$
	2022	—	—	—	—	—	7,054[2]	$ 253,521	—	$ —
	2023	—	—	—	—	—	3,559[4]	$ 127,910	5,338[5]	$ 191,848
	2024	—	—	—	—	—	5,176[6]	$186,025	5,176[7]	$186,025

(1) Based on the closing price of INSW common stock of $35.94 on December 31, 2024.

(2) These unvested RSUs vested on April 7, 2025.

(3) These PRSUs vested on December 31, 2024, subject to achievement of the performance measures with a maximum payout of 150% for half of the grant and with a payout of 100% for the second half of the grant.

(4) One-half of these RSUs vested on March 8, 2025. The remaining half will vest on March 8, 2026, subject to accelerated vesting in the event of certain terminations of employment.

(5) These PRSUs will vest on December 31, 2025, subject to performance achievement. The PRSUs have a maximum payout of 150% of target.

(6) One-third of these RSUs vested on March 14, 2025. The remaining two-thirds will vest ratably on each of the second and third anniversaries of March 14, 2024, subject to accelerated vesting in the event of certain terminations of employment.

(7) These PRSUs will vest on December 31, 2026 subject to performance achievement. These PRSUs have a maximum payout of 150% of target.

Option Exercises and Stock Vested

The following table provides information regarding the number of options exercised by the NEOs and the number of stock awards that vested during the year ended December 31, 2024 for each of the NEOs.

	Option Awards		RSU/Stock Awards	
Name	Number of Shares Acquired on Exercise (#)[1]	Value Realized on Exercise[2]	Number of Shares Acquired on Vesting (#)[3]	Value Realized on Vesting[4]
Lois K. Zabrocky	38,271	$1,233,584	119,208	$4,284,336
Jeffrey D. Pribor	0	$ 0	54,561	$1,960,922
James D. Small III	20,622	$ 617,069	42,786	$1,537,729
Derek G. Solon	0	$ 0	31,916	$1,147,061
William F. Nugent	4,662	$ 185,128	31,916	$1,147,061

(1) Ms. Zabrocky exercised stock options on March 1, 2024 in the amounts of 19,370 and 18,901. Mr. Small exercised stock options on January 17, 2024 in the amounts of 10,438 and 10,184. Mr. Nugent exercised stock options on May 8, 2024 in the amount of 4,662.

(2) The value realized on exercise is the difference between the market value of the shares on the exercise date and the exercise price of the option, multiplied by the number of options shown in the table.

(3) Ms. Zabrocky and Messrs. Pribor, Small, Solon and Nugent had RSUs vest on March 8, 2024, March 17, 2024 and April 7, 2024 in the amounts of (a) 6,510, 8,689, and 42,586, respectively, for Ms. Zabrocky; (b) 3,524, 4,093 and 18,006, respectively, for Mr. Pribor; (c) 2,300, 3,122 and 15,298, respectively, for Mr. Small; (d) 1,779, 2,143 and 11,462, respectively, for Mr. Solon and (e) 1,779, 2,143 and 11,462, respectively, for Mr. Nugent. Ms. Zabrocky and Messrs. Pribor, Small, Solon and Nugent all had PRSUs vest on December 31, 2024 in the amounts of 61,423, 28,938, 22,066, 16,532 and 16,532.

(4) The value realized on vesting is calculated by multiplying the number of shares shown in the table by the closing market price of the Company's common stock as of December 31, 2024, which was $35.94 per share.

Nonqualified Deferred Compensation

There was no deferral of compensation on a non-tax qualified basis during 2024.

Potential Payments Upon Termination or Change in Control

The following table discloses the amounts that would have been payable to each NEO upon termination of their employment, assuming for this purpose that such termination had occurred on December 31, 2024, in each case conditioned upon continued compliance with certain restrictive covenants and the delivery of a release to the Company. At December 31, 2024, Mr. Pribor was eligible for normal retirement at age 65 and not entitled to any other benefits. The table is pursuant to plans that do not discriminate in favor of executive officers and that are generally available to all salaried employees, such as the Savings Plan.

Event[1]	Lois K. Zabrocky	Jeffrey D. Pribor	James D. Small III	Derek G. Solon	William F. Nugent
In Voluntary Termination Without Cause or Voluntary Resignation for Good Reason, Including in Connection with a Change in Control					
Cash Severance Payment[2]	$1,600,000	$ 915,000	$1,110,000	$435,000	$435,000
Pro Rata Bonus Payment[3]	$1,000,000	$ 610,000	$ 555,000	$ 0	$ 0
Bonus Payment[4]	$ 0	$ 0	$ 0	$435,000	$435,000
Equity Awards[5]	$ 2,682,813	$2,073,128	$ 952,518	$ 0	$ 0
Lump Sum Payment	$ 1,049,999	$ 0	$ 950,000	$ 0	$ 0
Total	$ 6,332,812	$3,598,128	$3,567,518	$870,000	$870,000
Death/Disability					
Pro Rata Bonus Payment	$ 0	$ 610,000[6]	$ 0	$ 0	$ 0
Equity Awards	$ 0	$ 0	$ 0	$ 0	$ 0
Total	$ 0	$ 610,000	$ 0	$ 0	$ 0

(1) The values in this table reflect estimated payments associated with various termination scenarios.

(2) This reflects a cash severance payment equal to 24 months of base salary for Ms. Zabrocky and Mr. Small per the terms of their respective employment agreements. Mr. Pribor is entitled to 18 months of base salary plus target bonus if the separation is without cause or for good reason and due to a change in control as shown in this table and 12 months of base salary plus target bonus if he is terminated without cause or resigns with good reason without a change in control per the terms of his employment agreement. Messrs. Solon and Nugent are entitled to 12 months of base salary plus target bonus.

(3) For Ms. Zabrocky and Messrs. Pribor and Small a pro-rata target bonus is provided for in their respective employment agreements. The amounts listed assume a termination of employment occurs on the last business day of the year. For Mr. Pribor the pro-rata target is to be based on actual Company performance (other than for individual goal metrics, which are calculated at target) if no bonus payment is made to other executive officers of the Company in respect of the year in which the separation from service occurs due to business unit and company performance objectives not being met, then no amount shall be payable to Mr. Pribor.

(4) Messrs. Solon and Nugent are entitled to receive a 12-month bonus calculated at target for the year if terminated.

(5) For Ms. Zabrocky and Mr. Small all option shares and time based RSUs (and any other equity-based grant or cash in lieu of grants that is not performance-based) granted to Ms. Zabrocky and Mr. Small, to the extent not otherwise vested, shall vest as of the separation date, as applicable. The unvested PRSUs will be forfeited in the event of termination. As of December 31, 2024, Ms. Zabrocky had 74,647 unvested RSUs. Mr. Pribor had 35,217 unvested RSUs. Mr. Small had 26,503 unvested RSUs. For Mr. Pribor, those unvested RSUs and stock options that otherwise would have vested on the next regularly scheduled vesting date following the separation will vest upon the separation date. For RSUs, this will amount to 7,717, 10,290, 3,524 and 3,387 units vesting at $35.94 for April 7, 2022, March 8, 2023 and March 14, 2024 respectively, for actual value of $895,553. For PRSUs, Mr. Pribor will receive a number of unvested units prorated for the number of weeks actually worked. The number of unvested units reflected herein for Mr. Pribor includes for the 2024 PRSUs,10,162 multiplied by the number of weeks worked, 41, divided by total weeks in the period 146, at a rate of $35.94 for a total of $102,562. For 2023, PRSUs are 10,572 multiplied by the number of weeks worked, 94, divided by total weeks in the period of 147, at a rate of $35.94 for a total of $242,966. For 2022, PRSUs are 23,151 multiplied by number of weeks worked, 142, divided by total weeks in the period of 142, at a rate of $35.94 for a total value of $832,047. Messrs. Solon and Nugent would be entitled to vesting of their unvested time-based RSUs and unvested stock options if the separation is for "good reason" and within 12 months of a "change in control"; otherwise, the unvested RSUs and unvested stock options shall immediately be forfeited (as reflected above). For Messrs. Solon and Nugent all PRSUs shall immediately be forfeited on the separation date.

(6) Regarding Mr. Pribor being of eligible retirement age, over age 65, he will receive his contractual amounts shown above. He will not receive any other retirement benefits from the company. Upon Mr. Pribor's disability, Mr. Pribor, or in the case of his death, his estate, is entitled to receive the pro-rata portion of his annual bonus at target for the year of termination. The amount listed in the table reflects his disability or death occurring on December 31, 2024, the last business day of the year.

Pay Ratio Disclosure

The compensation of the Company's median employee ("Median Employee") was determined by reviewing the amount of compensation paid to each of the Company's full-time and part-time employees, of which 68 (not including the CEO) were located in its New York and Houston offices, all of whom were employed by the Company, and the 3,103 seafarers who had been employed on the Company's vessels for one or more days during the year ended December 31, 2024. The Company's seafarers are hired by its technical managers acting as agent for the individual ship owning companies, each of which is a subsidiary of the Company, and include employees from various non-U.S. jurisdictions, including in particular the Philippines, India, Russia, China, Bangladesh, Croatia, Estonia, Georgia, Latvia, Turkey, Ukraine and Italy. In determining the compensation paid to the CEO and the Median Employee, the Company used the data as shown in its payroll records including base salary, bonuses (including equity awards), seniority payments, performance bonuses, welfare costs, healthcare payments and other benefits paid by or on behalf of the Company. While the number of days worked by the Company's seafarers ranged from 2 to 353 days in 2024, the Median Employee worked approximately 252 days. Our CEO had annual total compensation of $3,993,171 and our Median Employee had annual total compensation of $21,674. Therefore, our CEO's annual total compensation in 2024 was approximately 184 times that of the median of the annual total compensation of our Median Employee.

Pay vs. Performance

The following table provides information in understanding NEO compensation and Company performance as required by Section 953(a) of the Dodd-Frank Act, and Item 402(v) of Regulation S-K.

Year	Summary Compensation Table Total for PEO[1]	Compensation Actually Paid to PEO[2]	Average Summary Compensation Table Total for Non-PEO NEOs[3]	Average Compensation Actually Paid to Non-PEO NEOs[4]	Value of Initial Fixed $100 Investment Based On: Total Shareholder Return	Value of Initial Fixed $100 Investment Based On: Peer Group Total Shareholder Return[5]	Net Income/(Loss) (millions)	Earnings from Shipping Operations (ESO) (millions)[6]
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
2024 . .	$ 3,993,171	$ 2,725,636	$ 1,841,147	$ 1,391,984	$180.44	$177.00	$ 416.72	$ 514.19
2023 . .	$4,275,366	$ 5,922,656	$1,856,498	$ 2,412,331	$202.40	$184.00	$ 556.45	$670.43
2022 . .	$5,409,147	$10,805,863	$2,207,085	$3,985,834	$ 141.60	$128.71	$ 387.90	$484.22
2021 . .	$3,052,550	$ 2,366,989	$ 1,342,210	$ 1,121,434	$ 53.94	$ 94.52	$(134.67)	$ (15.23)
2020 . .	$3,374,108	$ 1,229,503	$1,386,334	$ 561,587	$ 55.57	$ 68.38	$ (5.53)	$ 159.22

(1) The dollar amounts reported in column (b) are the amounts of total compensation reported for Ms. Lois Zabrocky (who was our President and Chief Executive Officer for all years presented) in the "Total" column of the Summary Compensation Table ("SCT").

(2) The dollar amounts reported in column (c) represent the amount of compensation actually paid to Ms. Zabrocky, as computed in accordance with Item 402(v) of Regulation S-K ("CAP").

(3) The dollar amounts reported in column (d) represent the average of the amounts reported for our non-CEO NEOs as a group in the "Total" column of the SCT for each applicable year. The non-CEO NEOs included for purposes of calculating the average amounts in each applicable year are as follows: Messrs. Jeffrey D. Pribor, James D. Small III, Derek G. Solon and William F. Nugent.

(4) The dollar amounts reported in column (e) represent the average amount of CAP for the non-CEO NEOs as a group, as computed in accordance with Item 402(v) of Regulation S-K.

(5) The dollar amounts reported in column (g) show changes over our past four fiscal years in the value of $100 (assuming reinvestment of dividends), invested in a market-capitalization weighted index of our 2024 Peer Group, which consists of publicly traded companies used to determine target compensation for 2024, as described above in "Compensation Discussion and Analysis." Compared to the 2023 Peer Group approved in March 2023 for 2023 compensation setting, in 2024, DHT Holdings, Inc. and Pangaea Logistics Solutions, Ltd. were removed pursuant to the criteria outlined in "Compensation Discussion and Analysis," in consultation with LB&Co. The 2023 Peer Group as disclosed in our 2024 Proxy Statement included – Algoma Central Corporation, DHT Holdings, Inc., Dorian LPG Ltd., Eagle Bulk Shipping Inc., Cmb.Tech NV, Genco Shipping & Trading Limited, Genesis Energy, L.P., Kirby Corporation, Matson, Inc., Pangaea Logistics Solutions, Ltd., Tidewater Inc., and TORM plc. Had the 2023 Peer Group been used to calculate cumulative TSR in 2020, 2021, 2022, 2023 and 2024, Peer Group TSR would have been $69.36, $93.90, $130.01, $184.47 and $177.54, respectively.

(6) The dollar amounts reported in column (i) represent ESO as defined and presented in the CD&A above.

Most Important Market Measures

1. Earnings from Shipping Operations
2. Return on Invested Capital
3. Total Shareholder Return

Reconciliation of Summary Compensation Table Total to Compensation Actually Paid for PEO

Year	2024
Summary Compensation Table Total	$ 3,993,171
(Minus): Grant Date Fair Value of Equity Awards Granted in Fiscal Year	($1,892,428)
Plus: Fair Value at Fiscal Year End of Outstanding and Unvested Equity Awards Granted in the Fiscal Year	$ 1,189,163
(Minus): Change in Fair Value of Outstanding and Unvested Equity Awards Granted in Prior Fiscal Years	($ 695,198)
Plus: Fair Value at Vesting of Equity Awards Granted and Vested in the Fiscal Year	—
Plus: Change in Fair Value as of the Vesting Date of Equity Awards Granted in Prior Fiscal Years that Vested in the Fiscal Year	$ 130,928
(Minus): Fair Value as of the Prior Fiscal Year End of Equity Awards Granted in Prior Fiscal Years that Failed to Meet Vesting Conditions in the Fiscal Year	—
Plus: Value of Dividends or Other Earnings Paid on Equity Awards Not Otherwise Reflected in Total Compensation	—
Compensation Actually Paid	$2,725,636

Our PEO does not have any accumulated benefit under any defined benefit or actuarial pension plans; accordingly, we did not deduct or add any amounts with respect to defined benefit pension plans in calculating CAP to the PEO.

Reconciliation of Summary Compensation Table Total to Compensation Actually Paid for Non-PEO NEOs

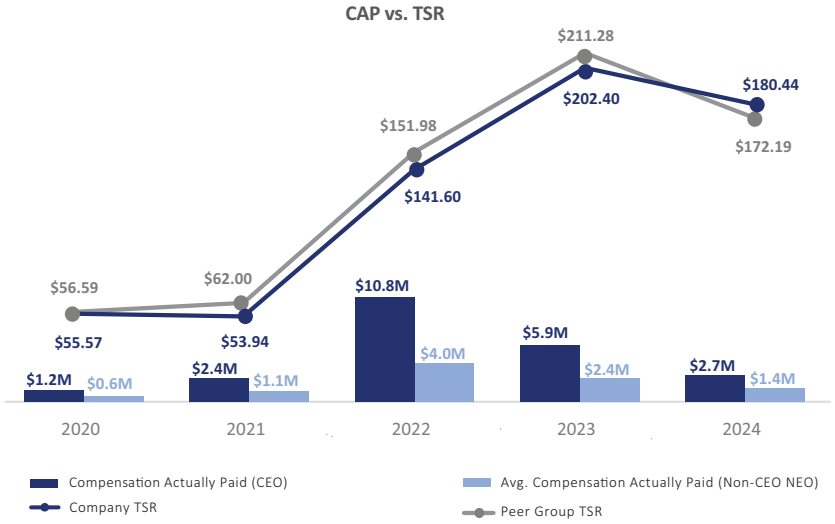
Year	2024
Summary Compensation Table Total	$1,841,147
(Minus): Grant Date Fair Value of Equity Awards Granted in Fiscal Year	($ 673,836)
Plus: Fair Value at Fiscal Year End of Outstanding and Unvested Equity Awards Granted in the Fiscal Year	$ 423,424
Plus/(Minus): Change in Fair Value of Outstanding and Unvested Equity Awards Granted in Prior Fiscal Years	($ 238,212)
Plus: Fair Value at Vesting of Equity Awards Granted and Vested in the Fiscal Year	—
Plus/(Minus): Change in Fair Value as of the Vesting Date of Equity Awards Granted in Prior Fiscal Years that Vested in the Fiscal Year	$ 39,461
(Minus): Fair Value as of the Prior Fiscal Year End of Equity Awards Granted in Prior Fiscal Years that Failed to Meet Vesting Conditions in the Fiscal Year	—
Plus: Value of Dividends or Other Earnings Paid on Equity Awards Not Otherwise Reflected in Total Compensation	—
Compensation Actually Paid	$1,391,984

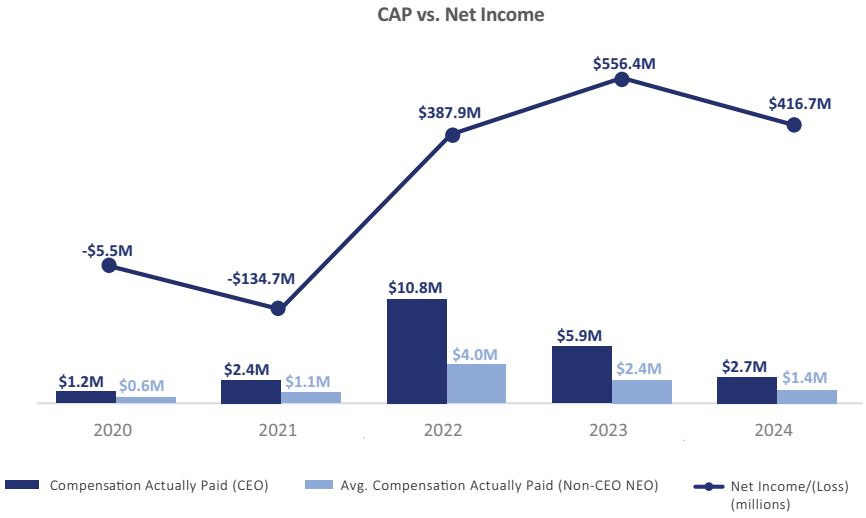
Our non-PEO NEOs do not have any accumulated benefit under any defined benefit or actuarial pension plans; accordingly, we did not deduct or add any amounts with respect to defined benefit pension plans in calculating CAP to non-PEO NEOs.

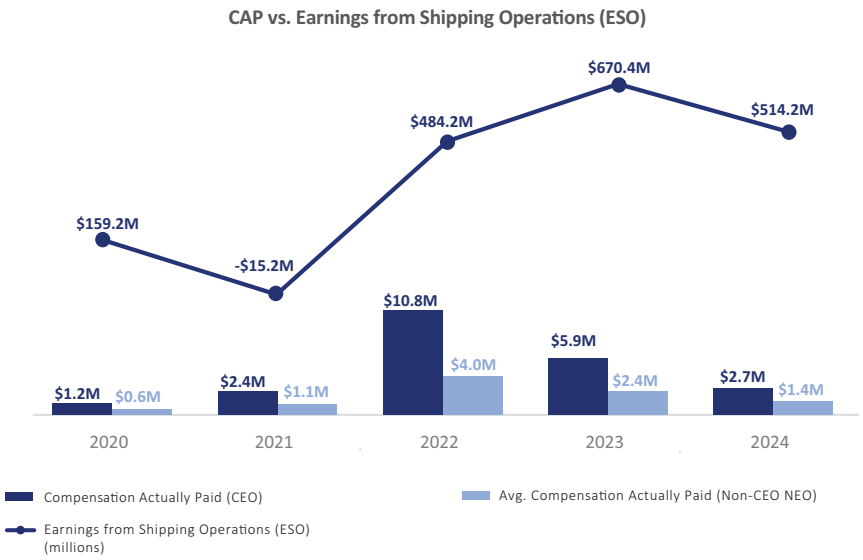
For purposes of the above adjustments, the fair value of equity awards on the applicable date were determined in accordance with FASB's ASC Topic 718, using valuation methodologies that are generally consistent with those used to determine the grant-date fair value for accounting purposes.

The table below contains ranges of assumptions used in the valuation of outstanding equity awards for the relevant fiscal year(s). For more information, please see the notes to our financial statements in our Annual Report on Form 10-K and the footnotes to the Summary Compensation Table of this proxy statement.

	Fiscal Year 2024
Restricted Stock Units	
Stock Price	$35.94 - $53.76
Performance Share Units	
Financial Metric Multiplier	69% - 150%
TSR Realized Performance (Percentile)	63P
Volatility	31.1% - 35.4%
Risk-Free Interest Rate	4.1% - 4.2%
Stock Options	
Expected Term (years)	1.2
Strike Price	$21.58
Volatility	42.2%
Dividend Yield	10.2%
Risk-Free Interest Rate	4.9%


CAP vs. TSR
$211.28
$180.44
$202.40
$151.98
$172.19
$141.60
$56.59
$62.00
$10.8M
$55.57
$53.94
$5.9M
$4.0M
$2.7M
$1.2M
$0.6M
$2.4M
$1.1M
$2.4M
$1.4M
2020
2021
2022
2023
2024
Compensation Actually Paid (CEO)
Avg. Compensation Actually Paid (Non-CEO NEO)
Company TSR
Peer Group TSR


CAP vs. Net Income
$556.4M
$416.7M
$387.9M
-$5.5M
-$134.7M
$10.8M
$5.9M
$4.0M
$2.4M
$2.7M
$1.4M
$1.2M
$0.6M
$2.4M
$1.1M
2020
2021
2022
2023
2024
Compensation Actually Paid (CEO)
Avg. Compensation Actually Paid (Non-CEO NEO)
Net Income/(Loss) (millions)



The Company operates in the maritime tanker shipping industry, which is a highly cyclical business where results often reflect an underlying commodity-based rate environment. Accordingly, the results of our business can fluctuate significantly from time to time, driven by changes in shipping rates and vessel valuations that can be caused by, among other things, geopolitical events, global or regional conflicts, government action and regulatory developments, in the global capital markets, environmental incidents and various other factors discussed in detail in our Annual Report. As part of its effort to appropriately align compensation incentives to management performance, the Compensation Committee annually evaluates and implements both fixed and variable components of compensation. Due, however, to the volatile nature of the industry, variable compensation actually paid can be significantly affected (either positively or negatively) by short-to-medium-term changes in market rates and INSW stock performance.

APPROVAL OF THE INTERNATIONAL SEAWAYS, INC. 2025 MANAGEMENT INCENTIVE COMPENSATION PLAN (PROPOSAL NO. 4)

On April 23, 2025, the Company amended the International Seaways, Inc. 2020 Management Incentive Plan (the "2020 Management Plan"), changing its name to the International Seaways, Inc. 2025 Management Incentive Compensation Plan (the "*2025 Management Plan*") in order to (i) increase the number of securities available for issuance under the 2020 Management Plan by 1,300,000 shares of Common Stock, (ii) increase the number of securities that may be issued as incentive stock options under the 2020 Management Plan to 1,300,000 shares of Common Stock, and (iii) extend the expiration date of the 2020 Management Plan to the 10th anniversary of the date of amendment. In so doing, the 2025 Management Plan will promote the interests of the Company and its stockholders by providing certain employees of the Company, who are largely responsible for the management, growth and protection of the business of the Company, with incentives and rewards to encourage them to continue in the service of the Company.

Summary of the Management Incentive Compensation Plan

The following summary of the material terms of the 2025 Management Plan is qualified in its entirety by reference to the copy of the 2025 Management Plan attached hereto as Appendix A. Unless otherwise indicated, all capitalized terms in the below summary shall have the meanings given to such terms in the 2025 Management Plan. The 2020 Management Plan is not included in Appendix A but is available on www.sec.gov.

Under the 2025 Management Plan, the Compensation Committee may grant cash-based awards, stock options (both non-qualified and "incentive stock options" within the meaning of Section 422 of the Code, or other equity-based awards (including stock appreciation rights, phantom stock, restricted stock, restricted stock units, performance shares, deferred share units or share- denominated performance units) with respect to a number of shares of Common Stock that in the aggregate does not exceed the sum of (i) 1,300,000 shares, plus (ii) the number of shares of Common Stock that, on the day immediately prior to the effective date of the Amended Plan remain available for awards under the International Seaways, Inc. Management Incentive Plan effective as of November 18, 2016, as amended and restated (the "*Prior Plan*"), which we anticipate will be no more than 77,726 additional shares of Common Stock, plus (iii) the number of shares that, on the day immediately following the effective date of the 2025 Management Plan, remain available for awards under the 2020 Management Plan which we anticipate will be no more than 30,687 additional shares of Common Stock. Incentive awards settled in shares of Common Stock reduce the number of shares available under the 2025 Management plan by one share of Common Stock for every one share of Common Stock subject to such incentive award. The maximum number of shares of Common Stock that may be issued through options designated as "incentive stock options" within the meaning of Section 422 of the Code shall not exceed 1,300,000 shares of Common Stock in the aggregate. The aggregate limit described in this paragraph does not take into account any incentive stock options assumed as of a result of any merger or consolidation involving the Company in which the Company is the surviving corporation.

No more than 1,300,000 shares of stock may be granted to any single employee in any calendar year pursuant to the 2025 Management Plan. The amount paid under the 2025 Management Plan to any single employee in any calendar year with respect to any cash-based award shall not exceed $7,500,000. Shares issued under the 2025 Management Plan may be either newly issued shares or treasury shares, as determined by the Compensation Committee. In the event of any change in the capitalization of the Company, the Compensation Committee will adjust the share limitations described above and the type of securities available for grant under the 2025 Management Plan to the extent deemed appropriate, and in the event of other corporate transactions involving the Company the Compensation Committee will adjust the number and the type of securities underlying outstanding awards, in each case as it considers appropriate in order to prevent dilution or enlargement of rights.

Shares covered by incentive awards will only be counted as used to the extent they are actually issued and delivered to an employee pursuant to the 2025 Management Plan, and will not be counted to the extent any such incentive award is settled in cash, forfeited, cancelled, terminated, or expires or lapses for any reason. Any shares of Common Stock that again become available for future grants shall be added back as one share of Common Stock. In addition, if shares of Common Stock owned by an employee are

tendered to the Company to pay any obligation in connection with an incentive award, the number of shares tendered shall be added to the number of shares of Common Stock available for delivery under the 2025 Management Plan. However, the following may not again be made available for issuance as incentive awards: (i) shares not issued or delivered as a result of the net settlement of an outstanding stock appreciation right or option; (ii) shares used to pay the exercise price or withholding taxes related to an outstanding incentive award; or (iii) shares repurchased on the open market with the proceeds of an option exercise price. Shares covered by incentive awards granted pursuant to the 2025 Management Plan in connection with the assumption, replacement, conversion or adjustment of outstanding equity-based awards in the context of a corporate acquisition or merger also will not count as used under the 2025 Management Plan.

The persons eligible to receive incentive awards pursuant to the 2025 Management Plan are those employees of the Company whom the Compensation Committee shall select from time to time, including officers of the Company, whether or not they are directors. Each incentive award granted under the 2025 Management Plan shall be evidenced by an award agreement. It is currently expected that six employees (including one employee who is also a director) will regularly participate in the 2025 Management Plan, although other individuals may be determined to be eligible to participate from time to time. In total, it is expected that 69 employees, no directors, and five consultants will be eligible to participate in the 2025 Management Plan, subject to the discretion of the Compensation Committee. The closing per share price on the NYSE of a share of the Company's Common Stock on April 16, 2025, was $31.94.

The Compensation Committee is authorized to grant awards, designating the individuals who will be granted the awards, the type of award, the number of shares or amount of cash underlying such awards and the terms and conditions of such awards from time to time. The Compensation Committee may also from time to time authorize a subcommittee consisting of one or more members of the Board or officers of the Company to grant awards to persons who are not executive officers of the Company (within the meaning of Rule 16a-1 of the 1934 Act). The Compensation Committee has the full discretionary authority to administer the 2025 Management Plan, including the authority to interpret and construe any provision of the 2025 Management Plan and the terms of any award granted thereunder.

In the case of any stock options issued under the 2025 Management Plan, the exercise price per share of Common Stock covered by any such option shall be not less than 100% of the fair market value of a share of Common Stock on the date on which such option is granted. Any stock option granted under the 2025 Management Plan shall expire on the ten-year anniversary of the date such option is granted.

Each award agreement will specify the consequences with respect to such award of any termination of employment, leave of absence, and the employee's death or disability. For purposes of the 2025 Management Plan, a "Change in Control" means: (i) any one Person, or more than one Person acting as a group (as defined under Treasury Regulation § 1.409A-3(i)(5)(v)(B)), other than the Company or any employee benefit plan sponsored by the Company, acquires ownership of stock of the Company that, together with stock held by such Person or group, constitutes more than 50 percent of the total fair market value or total Voting Power of the stock of the Company; or (ii) any one Person, or more than one Person acting as a group (as defined under Treasury Regulation § 1.409A-3(i)(5)(v)(B)) other than the Company or any employee benefit plan sponsored by the Company acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person or Persons) ownership of stock of the Company possessing 30 percent or more of the total Voting Power of the stock of the Company; or (iii) a majority of members of the Board of Directors is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board of Directors before the date of each appointment or election; or (iv) any one Person, or more than one person acting as a group (as defined in Treasury Regulation § 1.409A-3(i)(5)(v)(B)) acquires (or has acquired during the 12- month period ending on the date of the most recent acquisition by such Person or Persons) assets from the Company that have a total gross fair market value equal to or more than 40 percent of the total gross fair market value of all of the assets of the Company immediately before such acquisition or acquisitions. For purposes of subsection (iv), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets. The foregoing subsections (i) through (iv) shall be interpreted in a manner

that is consistent with the Treasury Regulations promulgated pursuant to Section 409A of the Code so that all, and only, such transactions or events that could qualify as a "change in control event" within the meaning of Treasury Regulation §1.409A-3(i)(5)(i) will be deemed to be a Change in Control for purposes of the 2025 Management Plan.

On or after the date of grant of an incentive award under the 2025 Management Plan, except to the extent that the grant of authority to the Compensation Committee to take any of the following actions would cause any tax to become due under Section 409A of the Code, the Compensation Committee may (i) accelerate the date on which any such incentive award becomes vested, exercisable or transferable, as the case may be, (ii) extend the term of any such incentive award, including, without limitation, extending the period following a termination of a Participant's Employment during which any such incentive award may remain outstanding, (iii) waive any conditions to the vesting, exercisability or transferability, as the case may be, of any such incentive award or (iv) provide for the payment of dividends or dividend equivalents with respect to any such incentive award; provided, that the dividends or dividend equivalents are subject to the same restrictions and conditions as the incentive award underlying such dividends or dividend equivalents and are payable only if, and no earlier than at the same time as, the underlying incentive award becomes vested. The Company shall not reprice any stock option (within the meaning of Section 303A.08 of the New York Stock Exchange Listed Company Manual and any other formal or informal guidance issued by the New York Stock Exchange) without the approval of the stockholders of the Company.

No person shall have any rights as a stockholder with respect to any shares of Common Stock covered by or relating to any incentive award until the date of the issuance of such shares on the books and records of the Company. Except as otherwise expressly provided in the 2025 Management Plan, no adjustment of any incentive award shall be made for dividends or other rights for which the record date occurs prior to the date of such issuance. Nothing in the 2025 Management Plan is intended, or should be construed, to limit authority of the Compensation Committee to cause the Company to make payments based on the dividends that would be payable with respect to any share of Common Stock if it were issued or outstanding, or from granting rights related to such dividends. At a participant's request, the Compensation Committee may withhold or permit the participant to tender a portion of the shares underlying an award to satisfy tax withholding obligations incurred in connection with such award.

The Board may at any time suspend or discontinue the 2025 Management Plan or revise or amend it in any respect whatsoever; provided, however, that to the extent that any applicable law, tax requirement, or rule of a stock exchange requires stockholder approval in order for any such revision or amendment to be effective, such revision or amendment shall not be effective without such approval. The preceding sentence does not restrict the Compensation Committee's ability to exercise its discretionary authority hereunder pursuant to the 2025 Management Plan, which discretion may be exercised without amendment to the 2025 Management Plan. No provision of the 2025 Management Plan shall be given effect to the extent that such provision would cause any tax to become due under Section 409A of the Code. Except as expressly provided in the 2025 Management Plan, no action taken thereunder may, without the consent of a Participant, adversely affect the Participant's rights under any previously granted and outstanding incentive award.

The 2025 Management Plan became effective as of April 23, 2025, so long as the Company's stockholders approve the 2025 Management Plan within twelve months after such date, the date the Board adopted the 2025 Management Plan. Notwithstanding the adoption of the 2025 Management Plan by the Board and approval of the 2025 Management Plan by the Company's stockholders, the 2020 Management Plan remains in effect but no grants or awards under the 2020 Management Plan may be made after the effective date of the 2025 Management Plan. All grants and awards made under the 2020 Management Plan are governed by the terms of the 2020 Management Plan.

Certain Federal Income Tax Consequences

The following is a brief description of the principal U.S. federal income tax consequences related to options granted under the 2025 Management Plan.

Non-Qualified Options. Generally, a grantee will not be subject to tax at the time a non- qualified option is granted, and no tax deduction is then available to the Company. Upon the exercise of a

non-qualified option, an amount equal to the excess of the fair market value of the shares acquired on the date of exercise over the exercise price paid will be included in the grantee's ordinary income and the Company will generally be entitled to deduct the same amount. Upon disposition of shares acquired upon exercise, appreciation or depreciation after the date of exercise will be treated by the grantee or transferee of the non-qualified option as either capital gain or capital loss and, depending upon the length of period following exercise, either short term or long term.

If a non-qualified option provides for issuance of Common Stock subject to restrictions upon exercise, the grantee receiving such restricted stock will not recognize income for tax purposes until the restrictions lapse, unless he or she elects otherwise, as described below. Rather, the grantee will have taxable income upon lapse of the restrictions equal to the amount by which the fair market value of the shares at the time the restrictions lapse exceeds the exercise price paid on exercise, and the Company will generally have a tax deduction in the same amount. Proceeds from the sale of stock sold after the restrictions lapse will be taxable as a capital gain or capital loss, depending upon the amount by which the sale price exceeds or is less than the fair market value of the stock at the time the restrictions lapse.

Alternatively, a grantee who receives Common Stock subject to restrictions can elect to recognize income immediately upon exercise of the non-qualified option, in which case the grantee's taxable income and the Company's tax deduction are generally determined at the time of option exercise, as explained in the first paragraph of this section. However, if the grantee subsequently forfeits the stock or is required to sell it to the Company by the terms of the restriction, the grantee's tax deduction for any loss on the sale will be limited to the amount, if any, by which the exercise price exceeds the amount paid by the Company on such sale.

If the grantee pays the exercise price, in whole or in part, with previously acquired shares, the exchange will not affect the tax treatment of the exercise. No gain or loss is recognized on delivery of the previously acquired shares to the Company, and shares received by the grantee equal in number to the previously acquired shares so exchanged will have the same basis and holding period for capital gain purposes as the previously acquired shares. Shares received by the grantee in excess of the number of previously acquired shares will have a basis equal to the fair market value of such additional shares as of the date ordinary income equal to such fair market value is realized, and a holding period beginning as of such date.

Incentive Stock Options. A grantee will not be subject to tax at the time an incentive stock option is granted or exercised, and no tax deduction is available to the Company; however, the grantee may be subject to the alternative minimum tax on the excess of the fair market value of the shares received upon exercise of the incentive stock option over the exercise price paid. Upon disposition of the shares acquired upon exercise of an incentive stock option, capital gain or capital loss will generally be recognized in an amount equal to the difference between the sale price and the exercise price, as long as the grantee has not disposed of the shares within two years of the date of grant of the option or within one year from the date of exercise and has been employed by the Company at all times from the grant date until the date three months before the date of exercise (one year in the case of permanent disability). If the grantee disposes of the shares without satisfying both the holding period and employment requirements (a disqualifying disposition), the grantee will recognize ordinary income at the time of the disqualifying disposition to the extent of the excess of the amount realized on such disqualifying disposition over the exercise price paid or, if the disqualifying disposition resulted from a failure to satisfy the holding period requirement, the fair market value of the shares on the date the incentive stock option is exercised (if less). Any remaining gain or loss is treated as a capital gain or capital loss.

If the grantee pays the exercise price, in whole or in part, with previously acquired shares, the exchange will not affect the tax treatment of the exercise. Upon such exchange, and except for disqualifying dispositions, no gain or loss is recognized upon the delivery of the previously acquired shares to the Company, and the shares received by the grantee equal in number to the previously acquired shares exchanged therefor will have the same basis and holding period for capital gain or capital loss purposes as the previously acquired shares. Shares received by the grantee in excess of the number of previously acquired shares will have a basis of zero and a holding period which commences as of the date the shares are issued to the grantee upon exercise of the incentive stock option. If such an exercise is

effected using shares previously acquired through the exercise of an incentive stock option, the exchange of the previously acquired shares will be considered a disposition of such shares for the purpose of determining whether a disqualifying disposition has occurred.

The Company is not entitled to a tax deduction upon either the exercise of an incentive stock option or upon disposition of the shares acquired pursuant to such exercise, except to the extent that the grantee recognized ordinary income in a disqualifying disposition.

Estimate of New Plan Benefits

Awards under the 2025 Management Plan are discretionary and are not subject to set benefits or amounts. Accordingly, the Company cannot currently determine the benefits or number of shares subject to awards that may be granted in the future under the 2025 Management Plan.

Because the Committee has discretion to grant additional awards pursuant to the 2025 Management Plan, it is not possible to calculate the future value of awards to executive officers at this time. Had the 2025 Management Plan been in place in 2024, awards in 2024 would have been made under those plans instead of the 2020 Management Plan. The table below reflects awards made in 2024 under both the 2020 Management Plan and the Director Plan. See "Summary Compensation Data – Grants of Plan Based Awards" above for additional information about the awards made to NEOs in 2024.

Name	Restricted Shares and Shares Underlying RSUs[1]
Named Executive Officers[2]	
Lois K. Zabrocky President and Chief Executive Officer	**47,599**
Jeffrey D. Pribor Chief Financial Officer and Senior Vice President	**24,405**
James D. Small III Chief Administrative Officer, Senior Vice President, General Counsel and Secretary	**16,509**
Derek G. Solon Vice President (Chief Commercial Officer)	**12,940**
William F. Nugent. Vice President (Head of Ship Operations)	**12,940**
All 2024 Executive Officers as a Group (6 Persons)	**120,198**
All Current Non-Employee Directors as a Group (8 Persons)	**21,818**
All other Employees, including all 2024 Officers who are not Executive Officers, as a Group (20 Persons)	**33,998**

(1) For executive officers (including NEOs), comprises both time-based RSUs and PRSUs, with performance-based RSUs at maximum payout of 150%. For non-employee directors, comprises restricted stock. For all other employees who are not executive officers, comprises time-based RSUs.

(2) Further grants under the 2020 Management Plan were made in March 2025 to the NEOs and one additional executive officer. The shares underlying those grants included, in aggregate, 179,760 shares of Common Stock underlying time-based RSUs and PRSUs at target payout of 100%.

Recommendation of the Board

The Board recommends a vote "FOR" the approval of the International Seaways, Inc. 2025 Management Incentive Compensation Plan as described in this Proxy Statement.

OWNERSHIP OF COMMON STOCK BY DIRECTORS, EXECUTIVE OFFICERS AND CERTAIN OTHER BENEFICIAL OWNERS

General

The tables below set forth certain beneficial ownership information with respect to certain individuals and stockholders. Except as disclosed in the notes to these tables and subject to applicable community property laws, the Company believes that each beneficial owner identified in the table possesses sole voting and investment power over all Common Stock shown as beneficially owned by the beneficial owner.

Beneficial ownership for the purposes of the following tables is determined in accordance with the rules and regulations of the SEC. Those rules generally provide that a person is the beneficial owner of shares if such person has or shares the power to vote or direct the voting of shares, or to dispose or direct the disposition of shares or has the right to acquire such powers within 60 days. For purposes of calculating each person's percentage ownership, shares of Common Stock issuable pursuant to options exercisable within 60 days (including out of the money options) are included as outstanding and beneficially owned for that person, but are not deemed outstanding for the purposes of computing the percentage ownership of any other person. The percentage of beneficial ownership is based on 49,338,204 shares of the Company's Common Stock outstanding as of the Record Date (April 16, 2025), and excludes any treasury stock.

Directors and Executive Officers

The table below sets forth information as to each current director, director nominee and Named Executive Officer listed in the Summary Compensation Table in this Proxy Statement, and includes the amount and percentage of the Company's Common Stock of which each director, director nominee, each Named Executive Officer, and all directors, directors nominees and executive officers as a group, was the "beneficial owner" (as defined in regulations of the SEC) on the Record Date, all as reported to the Company. The address of each person identified below as of the date of this Proxy Statement is c/o International Seaways, Inc., 600 Third Avenue, 39th Floor, New York, New York 10016.

	Shares of Common Stock Beneficially Owned[1]	
Name	**Number**	**Percentage**
Directors/Nominees		
Darron M. Anderson	2,011[2]	*
Timothy J. Bernlohr	46,191[2]	*
Ian T. Blackley	18,356[3]	*
A. Kate Blankenship	16,109[2]	*
Randee E. Day	22,056[2]	*
David I. Greenberg	28,918[2]	*
Kristian K. Johansen	2,011[2]	*
Craig H. Stevenson, Jr.	189,716[4]	0.4%
Lois K. Zabrocky	217,672[5]	0.4%
Named Executive Officers (other than Ms. Zabrocky who is listed above with the other Directors/Nominees)		
Jeffrey D. Pribor	196,283[6]	0.4%
James D. Small III	84,479[7]	0.2%
Derek G. Solon	70,390[8]	0.1%
William F. Nugent	62,752	0.1%
All Directors, Director Nominees and Executive Officers as a Group (15 Persons)	969,184[9]	2.0%

* Less than 0.1%

(1) Includes shares of Common Stock issuable within 60 days of the Record Date upon the exercise of options owned by the indicated stockholders on that date.

(2) Includes 2,011 shares of Common Stock that vest on June 10, 2025.

(3) Includes 3,631 shares of Common Stock that vest on June 10, 2025.

(4) Includes 2,011 shares of Common Stock that vest on June 10, 2025, and 65,075 shares of Common Stock held by a limited liability company of which Mr. Stevenson is the controlling member and with respect to which Mr. Stevenson disclaims beneficial interest except to the extent of his pecuniary interest therein.

(5) Includes 18,901 shares issuable upon the exercise of options.

(6) Includes 130,781 shares issuable upon the exercise of options.

(7) Includes 10,187 shares issuable upon the exercise of options.

(8) Includes 12,997 shares issuable upon the exercise of options.

(9) Includes 174,417 shares issuable upon the exercise of options.

Other Beneficial Owners

Set forth below is information regarding stockholders of the Company's Common Stock that are known by the Company to have been "beneficial owners" (as defined in regulations of the SEC) of 5% or more of the outstanding shares of the Common Stock as of the Record Date. The information with respect to beneficial ownership by the identified stockholders was prepared based on information supplied by such stockholders in their filings with the SEC.

	Shares of Common Stock Beneficially Owned*	
Name	**Number**	**Percentage**
BlackRock, Inc.(1)	6,636,179	13.5%
Dimensional Fund Advisors L.P.(2)	3,198,443	6.5%
Famatown Finance Limited(3)	8,266,856	16.8%
The Vanguard Group(4)	4,389,974	8.9%

* Unless otherwise stated in the notes to this table, the share and percentage ownership information presented is as of the Record Date.

(1) Based on a Schedule 13G filed on January 8, 2025 with the SEC by BlackRock, Inc. ("BlackRock") with respect to the beneficial ownership of 6,636,179 shares of Common Stock as of December 31, 2024 by BlackRock and certain of its subsidiaries. The address of BlackRock is 50 Hudson Yards, New York, New York 10001.

(2) Based on a Schedule 13G filed on February 9, 2024 with the SEC by Dimensional Fund Advisors L.P. ("Dimensional") with respect to the beneficial ownership of 3,198,443 shares of Common Stock as of December 29, 2023 by Dimensional. Dimensional is an investment advisor registered under the Investment Advisors Act of 1940. The address of Dimensional is 6300 Bee Cave Road, Building One, Austin, Texas 78746.

(3) Based on a Schedule 13D filed on April 22, 2024 with the SEC with respect to the beneficial ownership of 8,266,856 shares of Common Stock as of April 17, 2024 by Famatown Finance Limited ("Famatown"), Greenwich Holdings Limited ("Greenwich") and C.K. Limited ("CK"). The address of Famatown and Greenwich is Deana Beach Apartments, Block 1, 4th Floor, 33 Promachon Eleftherias Street, Ayios Athanasias, 4103 Limassol, Cyprus and the address of CK is JTC House, 28 Esplanade, St. Helier, Jersey, Channel Islands JE4 2QP.

(4) Based on a Schedule 13G filed on November 12, 2024 with the SEC by The Vanguard Group ("Vanguard") with respect to the beneficial ownership of 4,389,974 shares of Common Stock as of September 30, 2024 by Vanguard and certain of its subsidiaries. Vanguard is an investment advisor registered under Section 203 of the Investment Advisors Act of 1940. The address of Vanguard and its subsidiaries is 100 Vanguard Blvd., Malvern, Pennsylvania 19355.

Delinquent Section 16(a) Reports

Under the securities laws of the United States, the Company's directors, executive officers and any persons holding more than 10 percent of the Company's common stock are required to report their ownership of common stock and any changes in that ownership, on a timely basis, to the SEC. Directors, executive officers and beneficial owners of more than 10% of the common stock are also required to furnish the Company with copies of all Section 16(a) reports that they file with the SEC. Based on material provided to the Company, all such reports were filed on a timely basis in 2024 and through the date of this Proxy Statement, April 30, 2025, except that Ms. Debra Grillo, the Company's Treasurer, inadvertently filed her initial report of ownership of common stock late.

OTHER MATTERS

The Board is not aware of any matters to be presented at the meeting other than those specified above. If any other matter should be presented, the holders of the accompanying proxy will vote the shares represented by the proxy on such matter in accordance with their best judgment.

The SEC has adopted rules that permit companies and intermediaries such as brokers to satisfy delivery requirements for proxy statements with respect to two or more stockholders sharing the same address by delivering a single proxy statement addressed to those stockholders. This process, which is commonly referred to as "householding," potentially provides extra convenience for stockholders and cost savings for companies. Some brokers use this process for proxy materials, delivering a single proxy statement to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice that any person will be householding materials to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate proxy statement, or if you are receiving multiple copies of the proxy statement and wish to receive only one, please notify your broker if your shares are held in a brokerage account or the Company if you hold shares registered in your name, and the Company will promptly undertake to carry out your request. You can notify the Company by sending a written request to the Company at its address set forth below.

The Company's 2024 Annual Report is available at ***https://www.intlseas.com/investor-relations/sec-filing***. That 2024 Annual Report does not form part of this Proxy Statement. The Company will provide to any stockholder of the Company, without charge, a copy of the Company's 2024 Annual Report upon written request addressed to the Corporate Secretary of the Company at 600 Third Avenue, New York, New York 10016.

By order of the Board of Directors,

JAMES D. SMALL III
Chief Administrative Officer, Senior Vice President,
General Counsel and Secretary

New York, New York
April 30, 2025

APPENDIX A

FIRST AMENDMENT TO

INTERNATIONAL SEAWAYS, INC.

2020 MANAGEMENT INCENTIVE COMPENSATION PLAN

The International Seaways, Inc. 2020 Management Incentive Compensation Plan, effective as of April 2, 2020 (the "Plan"), is hereby amended as of April 23, 2025 as set forth below.

WHEREAS, International Seaways, Inc. (the "Company") maintains the International Seaways, Inc. 2020 Management Incentive Compensation Plan (the "Plan"), which was previously adopted by the Board of Directors of the Company (the "Board") and approved by the stockholders of the Company,

WHEREAS, the Board believes that the number of shares of common stock of the Company remaining available for issuance under the Plan has become insufficient for the Company's anticipated future needs under the Plan;

WHEREAS, the Board has determined that it is in the best interests of the Company to amend the Plan, subject to stockholder approval, to increase the aggregate number of shares of common stock available for issuance under the Plan along with other amendments to the Plan as set forth herein;

WHEREAS, Section 15 of the Plan provides that the Board may amend the Plan at any time, subject to certain conditions set forth therein; and

WHEREAS, this amendment (the "First Amendment") will become effective upon approval by the Company's stockholders at the Company's 2025 Annual Meeting of Stockholders and if, for any reason, the Company's stockholders fail to approve this First Amendment, the existing Plan shall continue in full force and effect.

NOW, THEREFORE, the Plan is hereby amended as follows:

1. The Plan will be renamed "International Seaways, Inc. 2025 Management Incentive Compensation Plan."

2. The first two sentences of Subsection (a) of Section 3 shall be deleted in their entirety and replaced with the following:

   Stock Subject to the Plan. "The maximum number of shares of Common Stock that may be covered by Incentive Awards granted under the Plan following the effective date of the First Amendment shall be the sum of (i) 1,300,000 shares of Common Stock plus (ii) the number of shares of Common Stock that, on the day immediately prior to the effective date of the First Amendment, remain available for awards under the International Seaways, Inc. Management Incentive Compensation Plan effective as of November 18, 2016, as amended and restated (the "Prior Plan"), plus (iii) the number of shares of Common Stock that, on the day immediately prior to the effective date of the First Amendment, remain available for awards under the International Seaways, Inc. 2020 Management Incentive Compensation Plan effective as of April 2, 2020 (the "2020 Plan"). Out of such aggregate, the maximum number of shares of Common Stock that may be covered by Options that are designated as "incentive stock options" within the meaning of Section 422 of the Code shall not exceed 1,300,000 shares of Common Stock."

3. Section 16 shall be amended to include the following clause at the end thereof:

   "(including via offset, withholding, deduction, or other similar means)."

4. The second sentence of Section 24 shall be deleted in its entirety and replaced with the following:

   "This Plan shall remain in effect for a term of ten years following the date on which the First Amendment is effective or until all shares of Common Stock subject to the Plan shall have been purchased or acquired according to the Plan's provisions, whichever occurs first, unless this Plan is sooner terminated pursuant to Section 15 hereof."

Except as set forth above, the Plan is hereby approved and affirmed in all respects.

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

FOR ANNUAL AND TRANSITION REPORTS
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Transition Period from _____ to _____.

Commission File Number 1-37836-1

INTERNATIONAL SEAWAYS, INC.

(Exact name of registrant as specified in its charter)

Marshall Islands	98-0467117
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
600 Third Avenue, 39th Floor, New York, New York	10016
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: 212-578-1600
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Ticker Symbol	Name of each exchange on which registered
Common Stock (no par value)	INSW	New York Stock Exchange
Rights to Purchase Common Stock	N/A	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes ☒ No ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the common equity held by non-affiliates of the registrant on June 28, 2024, the last business day of the registrant's most recently completed second quarter, was $2.9 billion, based on the closing price of $59.13 per share of common stock on the NYSE on that date. For this purpose, all outstanding shares of common stock have been considered held by non-affiliates, other than the shares beneficially owned by directors and officers of the registrant; certain of such persons disclaim that they are affiliates of the registrant.

The number of shares outstanding of the issuer's common stock, as of February 24, 2025: common stock, no par value, 49,194,458 shares.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement to be filed by the registrant in connection with its 2025 Annual Meeting of Shareholders are incorporated by reference in Part III

TABLE OF CONTENTS

	Available Information	i
	Forward-Looking Statements	i
	Supplementary Financial Information	iii
	Glossary	iii
PART I		
Item 1.	Business	1
	Our Business	1
	2024 in Review	1
	Our Strategy	2
	Fleet Operations	5
	Human Capital Management and Employees	9
	Competition	11
	Environmental and Security Matters Relating to Bulk Shipping	11
	Inspection by Classification Societies	20
	Insurance	21
	Income Taxation of the Company	21
Item 1A.	Risk Factors	22
Item 1B.	Unresolved Staff Comments	44
Item 1C.	Cybersecurity	44
Item 2.	Properties	47
Item 3.	Legal Proceedings	47
Item 4.	Mine Safety Disclosures	47
PART II		
Item 5.	Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	48
Item 6.	Reserved	
Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations	51
Item 7A.	Quantitative and Qualitative Disclosures about Market Risk	67
Item 8.	Financial Statements and Supplementary Data	68
Item 9.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	118
Item 9A.	Controls and Procedures	118
Item 9B.	Other Information	119
PART III		
Item 10.	Directors, Executive Officers and Corporate Governance	119
Item 11.	Executive Compensation	121
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	121
Item 13.	Certain Relationships and Related Transactions, and Director Independence	121
Item 14.	Principal Accounting Fees and Services	121
PART IV		
Item 15.	Exhibits, Financial Statement Schedules	122
Item 16.	Form 10-K Summary	128
Signatures		129

References in this Annual Report on Form 10-K to the "Company", "INSW", "we", "us", or "our" refer to International Seaways, Inc. and, unless the context otherwise requires or otherwise is expressly stated, its subsidiaries.

A glossary of shipping terms (the "Glossary") that should be used as a reference when reading this Annual Report on Form 10-K can be found immediately prior to Part I. Capitalized terms that are used in this Annual Report are either defined when they are first used or in the Glossary.

AVAILABLE INFORMATION

The Company makes available free of charge through its internet website www.intlseas.com, its Annual Report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to these reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, as soon as reasonably practicable after the Company electronically files such material with, or furnishes it to, the Securities and Exchange Commission (the "SEC"). Our website and the information contained on that site, or connected to that site, are not incorporated by reference in this Annual Report on Form 10-K.

The public may also read and copy any materials the Company files with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 (information on the operation of the Public Reference Room is available by calling the SEC at 1-800-SEC-0330). The SEC also maintains a website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at https://www.sec.gov.

The Company also makes available on its website, its corporate governance guidelines, its Code of Business Conduct and Ethics, insider trading policy, anti-bribery and corruption policy, incentive compensation recoupment policy, and charters of the Audit Committee, Human Resources and Compensation Committee and Corporate Governance and Risk Assessment Committee of the Board of Directors. The Company is required to disclose any amendment to a provision of its Code of Business Conduct and Ethics. The Company intends to use its website as a method of disseminating this disclosure, as permitted by applicable SEC rules. Any such disclosure will be posted to the Company website within four business days following the date of any such amendment. Neither our website nor the information contained on that site, or connected to that site, is incorporated by reference into this Annual Report on Form 10-K.

FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements. In addition, we may make or approve certain statements in future filings with the SEC, in press releases, or oral or written presentations by representatives of the Company. All statements other than statements of historical facts should be considered forward-looking statements. Words such as "may", "will", "should", "would", "could", "appears", "believe", "intends", "expects", "estimates", "targeted", "plans", "anticipates", "goal", and similar expressions are intended to identify forward-looking statements but should not be considered as the only means through which these statements may be made. Such forward-looking statements represent the Company's reasonable expectation with respect to future events or circumstances based on various factors and are subject to various risks and uncertainties and assumptions relating to the Company's operations, financial results, financial condition, business, prospects, growth strategy and liquidity. Accordingly, there are or will be important factors, many of which are beyond the control of the Company, that could cause the Company's actual results to differ materially from those indicated in these statements. Undue reliance should not be placed on any forward-looking statements and consideration should be given to the following factors when reviewing any such statement. Such factors include, but are not limited to:

- the highly cyclical nature of INSW's industry;
- fluctuations in the market value of vessels;
- declines in charter rates, including spot charter rates or other market deterioration;
- an increase in the supply of vessels without a commensurate increase in demand;
- the impact of adverse weather and natural disasters;
- the adequacy of INSW's insurance to cover its losses, including in connection with maritime accidents or spill events;
- constraints on capital availability;
- changing economic, political and governmental conditions in the United States and/or abroad and general conditions in the oil and natural gas industry;
- the impact of changes in fuel prices;

- acts of piracy on ocean-going vessels;
- terrorist attacks and international hostilities and instability, including attacks against merchant vessels in the Red Sea and the Gulf of Aden by Iran-backed Houthi militants based in Yemen;
- the war between Russia and Ukraine could adversely affect INSW's business;
- the impact of public health threats and outbreaks of other highly communicable diseases;
- the effect of the Company's indebtedness on its ability to finance operations, pursue desirable business opportunities and successfully run its business in the future;
- an event occurs that causes the rights issued under the Amended and Restated Rights Agreement adopted by the Company on April 11, 2023 to become exercisable;
- the Company's ability to generate sufficient cash to service its indebtedness and to comply with debt covenants;
- the Company's ability to make capital expenditures to expand the number of vessels in its fleet, and to maintain all of its vessels and to comply with existing and new regulatory standards;
- the availability and cost of third-party service providers for technical and commercial management of the Company's fleet;
- the Company's ability to renew its time charters when they expire or to enter into new time charters;
- termination or change in the nature of the Company's relationship with any of the commercial pools in which it participates and the ability of such commercial pools to pursue a profitable chartering strategy;
- competition within the Company's industry and INSW's ability to compete effectively for charters with companies with greater resources;
- the loss of a large customer or significant business relationship;
- the Company's ability to realize benefits from its past acquisitions or acquisitions or other strategic transactions it may make in the future;
- increasing operating costs and capital expenses as the Company's vessels age, including increases due to limited shipbuilder warranties or the consolidation of suppliers;
- the Company's ability to replace its operating leases on favorable terms, or at all;
- changes in credit risk with respect to the Company's counterparties on contracts;
- the failure of contract counterparties to meet their obligations;
- the Company's ability to attract, retain and motivate key employees;
- work stoppages or other labor disruptions by employees of INSW or other companies in related industries;
- unexpected drydock costs;
- the potential for technological innovation to reduce the value of the Company's vessels and charter income derived therefrom;
- the impact of an interruption in or failure of the Company's information technology and communication systems upon the Company's ability to operate;
- seasonal variations in INSW's revenues;
- government requisition of the Company's vessels during a period of war or emergency;
- the Company's compliance with complex laws, regulations and in particular, environmental laws and regulations, including those relating to ballast water treatment and the emission of greenhouse gases and air contaminants, including from marine engines;
- legal, regulatory or market measures to address climate change, including proposals to restrict emissions of greenhouse gases ("GHGs") and other sustainability initiatives, could have an adverse impact on the Company's business and results of operations;
- increasing scrutiny and changing expectations from investors, lenders, and other market participants with respect to our sustainability and governance policies;
- any non-compliance with the U.S. Foreign Corrupt Practices Act of 1977 or other applicable regulations relating to bribery or corruption;
- the impact of litigation, government inquiries and investigations;
- governmental claims against the Company;
- the arrest of INSW's vessels by maritime claimants;
- changes in laws, including governing tax laws, treaties or regulations, including those relating to environmental and security matters;
- changes in worldwide trading conditions, including the impact of tariffs, trade sanctions, boycotts and other restrictions on trade; and
- pending and future tax law changes may result in significant additional taxes to INSW.

Investors should carefully consider these risk factors and the additional risk factors outlined in more detail in this Annual Report on Form 10-K and in other reports hereafter filed by the Company with the SEC under the caption "Risk Factors." The Company assumes no obligation to update or revise any forward-looking statements. Forward-looking statements in this Annual Report on Form 10-K and written and oral forward-looking statements attributable to the Company or its representatives after the date of this Annual Report on Form 10-K are qualified in their entirety by the cautionary statement contained in this paragraph and in other reports hereafter filed by the Company with the SEC.

SUPPLEMENTARY FINANCIAL INFORMATION

The Company reports its financial results in accordance with generally accepted accounting principles of the United States of America ("GAAP"). However, the Company has included certain non-GAAP financial measures and ratios, which it believes provide useful information to both management and readers of this report in measuring the financial performance and financial condition of the Company. These measures do not have a standardized meaning prescribed by GAAP and, therefore, may not be comparable to similarly titled measures presented by other publicly traded companies, nor should they be construed as an alternative to other titled measures determined in accordance with GAAP.

The Company presents three non-GAAP financial measures: time charter equivalent revenues, EBITDA and Adjusted EBITDA. Time charter equivalent revenues represent shipping revenues less voyage expenses, as a measure to compare revenue generated from a voyage charter to revenue generated from a time charter. EBITDA represents net income/(loss) before interest expense and 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.

This Annual Report on Form 10-K includes industry data and forecasts that we have prepared based, in part, on information obtained from industry publications and surveys. Third-party industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. In addition, certain statements regarding our market position in this report are based on information derived from the Company's market studies and research reports. Unless we state otherwise, statements about the Company's relative competitive position in this report are based on our management's beliefs, internal studies and management's knowledge of industry trends.

GLOSSARY

Unless otherwise noted or indicated by the context, the following terms used in the Annual Report on Form 10-K have the following meanings:

Aframax—A medium size crude oil tanker of approximately 80,000 to 120,000 deadweight tons. Aframaxes can generally transport from 500,000 to 800,000 barrels of crude oil and are also used in Lightering. A coated Aframax operating in the refined petroleum products trades may be referred to as an LR2.

Ballast — Any heavy material, including water, carried temporarily or permanently in a vessel to provide desired draft and stability.

Bareboat charter—A charter under which a customer pays a fixed daily or monthly rate for a fixed period of time for use of the vessel. The customer pays all costs of operating the vessel, including voyage and vessel expenses. Bareboat charters are usually long term.

b/d—Barrels per day.

Charter—Contract entered into with a customer for the use of the vessel for a specific voyage at a specific rate per unit of cargo ("voyage charter"), or for a specific period of time at a specific rate per unit (day or month) of time ("time charter").

Classification Societies—Organizations that establish and administer standards for the design, construction and operational maintenance of vessels. As a practical matter, vessels cannot trade unless they meet these standards.

Commercial management or commercially managed—The management of the employment, or chartering, of a vessel and associated functions, including seeking and negotiating employment for vessels, billing and collecting revenues, issuing voyage instructions, purchasing fuel, and appointing port agents.

Commercial management agreements or CMA — A contract under which the commercial management of a vessel is outsourced to a third-party service provider.

Commercial pool—A commercial pool is a group of similar size and quality vessels with different shipowners that are placed under one administrator or manager. Pools allow for scheduling and other operating efficiencies such as multi-legged charters and contracts of affreightment and other operating efficiencies.

Consolidated Net Debt to Book Capital— Consolidated debt, net of unamortized discounts and deferred finance costs and the sum of consolidated cash and cash equivalents, short-term investments and non-current restricted cash divided by total equity.

Consolidated Net Debt to Assets Value—Consolidated debt, net of unamortized discounts and deferred finance costs and the sum of consolidated cash and cash equivalents, short-term investments and non-current restricted cash, divided by the fair value of the Company's owned fleet of vessels.

Contract of affreightment or COA—An agreement providing for the transportation between specified points for a specific quantity of cargo over a specific time period but without designating specific vessels or voyage schedules, thereby allowing flexibility in scheduling since no vessel designation is required. COAs can either have a fixed rate or a market-related rate. One example would be two shipments of 70,000 tons per month for two years at the prevailing spot rate at the time of each loading.

Crude oil—Oil in its natural state that has not been refined or altered.

Deadweight tons or dwt—The unit of measurement used to represent cargo carrying capacity of a vessel, but including the weight of consumables such as fuel, lube oil, drinking water and stores.

Demurrage—Additional revenue paid to the shipowner on its voyage charters for delays experienced in loading and/or unloading cargo that are not deemed to be the responsibility of the shipowner, calculated in accordance with specific Charter terms.

Drydocking—An out-of-service period during which planned repairs and maintenance are carried out, including all underwater maintenance such as external hull painting. During the drydocking, certain mandatory Classification Society inspections are carried out and relevant certifications issued. Normally, as the age of a vessel increases, the cost and frequency of drydockings increase.

Emission Control Area—A sea area in which stricter controls are established to minimize airborne emissions from ships as defined by Annex VI of the 1997 MARPOL Protocol.

EU – the European Union.

Exclusive Economic Zone—An area that extends up to 200 nautical miles beyond the territorial sea of a state's coastline (land at lowest tide) over which the state has sovereign rights for the purpose of exploring, exploiting, conserving and managing natural resources.

Exhaust Gas Cleaning System ("scrubber")—Shipboard equipment intended to reduce sulfur air emissions to within regulatory limits.

Floating Storage Offloading Unit or FSO—A converted or new build barge or tanker, moored at a location to receive crude or other products for storage and transfer purposes. FSOs are not equipped with petroleum processing facilities.

Handysize— Smaller product carrier of approximately 25,000 to 42,000 deadweight tons, generally operate on medium-range or shorter routes.

International Energy Agency or IEA — An intergovernmental organization established in the framework of the Organization for Economic Co-operation and Development in 1974. Among other things, the IEA provides research, statistics, analysis and recommendations relating to energy.

International Maritime Organization or IMO—An agency of the U.N., which is the body that is responsible for the administration of internationally developed maritime safety and pollution treaties, including MARPOL.

International Flag—International law requires that every merchant vessel be registered in a country. International Flag vessel refers to those vessels that are registered under a flag other than that of the United States.

LIBOR—the London Interbank Offered Rate.

Lightering—The process of off-loading crude oil or petroleum products from large size tankers, typically VLCCs, into smaller tankers and/or barges for discharge in ports from which the larger tankers are restricted due to the depth of the water, narrow entrances or small berths.

LR1—A coated Panamax tanker. LR is an abbreviation of Long Range.

LR2—A coated Aframax tanker.

MARPOL—International Convention for the Prevention of Pollution from Ships, 1973, as modified by the Protocol of 1978 relating thereto. This convention includes regulations aimed at preventing and minimizing pollution from ships by accident and by routine operations.

Merger – the merger on July 16, 2021 of Dispatch Transaction Sub. Inc., a Marshall Islands corporation, with and into Diamond S Shipping Inc., a Marshall Islands corporation, with Diamond S Shipping Inc. surviving such merger as a wholly-owned subsidiary of INSW pursuant to an Agreement and Plan of Merger dated as of March 30, 2021 by and among INSW, Diamond S and Dispatch Transaction Sub, Inc.

MR—An abbreviation for Medium Range. Certain types of vessels, such as a Product Carrier of approximately 42,000 to 60,000 deadweight tons, generally operate on medium-range routes.

OECD—Organization for Economic Cooperation and Development is a group of developed countries in North America, Europe and Asia.

OPEC—Organization of Petroleum Exporting Countries, which is an international organization established to coordinate and unify the petroleum policies of its members.

P&I insurance or P&I—Protection and indemnity insurance, commonly known as P&I insurance, is a form of marine insurance provided by a P&I club. A P&I club is a mutual (i.e., a co-operative) insurance association that provides cover for its members, who will typically be shipowners, ship-operators or demise charterers.

Panamax—A medium size vessel of approximately 53,000 to 80,000 deadweight tons. A coated Panamax operating in the refined petroleum products trades may be referred to as an LR1.

Product Carrier—General term that applies to any tanker that is used to transport refined oil products, such as gasoline, jet fuel or heating oil.

Safety Management System or SMS—A framework of processes and procedures that addresses a spectrum of operational risks associated with quality, environment, health and safety. The SMS is certified by ISM (International Safety Management Code), ISO 9001 (Quality Management) and ISO 14001 (Environmental Management).

Scrubber—See Exhaust Gas Cleaning System.

SOFR—Secured Overnight Financing Rate.

Special Survey—An extensive inspection of a vessel by Classification Society surveyors that must be completed once every five-year period. Special surveys require a vessel to be drydocked.

Suezmax—A large crude oil tanker of approximately 120,000 to 200,000 deadweight tons. Suezmaxes can generally transport about one million barrels of crude oil.

Technical Management or technically managed—The management of the operation of a vessel, including physically maintaining the vessel, maintaining necessary certifications, and supplying necessary stores, spares, and lubricating oils. Responsibilities also generally include selecting, engaging and training crew, and arranging necessary insurance coverage.

Time Charter—A Charter under which a customer pays a fixed daily or monthly rate for a fixed period of time for use of the vessel. Subject to any restrictions in the Charter, the customer decides the type and quantity of cargo to be carried and the ports of loading and unloading. The customer pays all voyage expenses such as fuel, canal tolls, and port charges. The shipowner pays all vessel expenses such as the technical management expenses.

Time Charter Equivalent or TCE—TCE is the abbreviation for time charter equivalent. TCE revenues, which is voyage revenues less voyage expenses, serves as an industry standard for measuring and managing fleet revenue and comparing results between geographical regions and among competitors.

Ton-mile demand—A calculation that multiplies the average distance of each route a tanker travels by the volume of cargo moved. The greater the increase in long haul movement compared with shorter haul movements, the higher the increase in ton-mile demand.

U.N. – the United Nations

U.S. Coast Guard or USCG—The United States Coast Guard.

Vessel expenses—Includes crew costs, vessel stores and supplies, lubricating oils, maintenance and repairs, insurance and communication costs associated with the operations of vessels.

Vessel Recycling—The complete or partial dismantling of a ship at a recycling facility to recover components and materials for reprocessing and reuse, including management and care of hazardous and other similar materials.

VLCC—VLCC is the abbreviation for Very Large Crude Carrier, a large crude oil tanker of approximately 200,000 to 320,000 deadweight tons. VLCCs can generally transport two million barrels or more of crude oil. These vessels are mainly used on the longest (long haul) routes from the Arabian Gulf to North America, Europe, and Asia, from West Africa to the United States and Asian destinations and from the Americas to Asian destinations.

Voyage Charter—A charter under which a customer pays a transportation charge for the movement of a specific cargo between two or more specified ports. The shipowner pays all Voyage Expenses, and all Vessel Expenses unless the vessel to which the Charter relates has been time chartered-in. The customer is liable for Demurrage, if incurred.

Voyage Expenses—Includes fuel, port charges, canal tolls, cargo handling operations and brokerage commissions paid by the Company under voyage charters. These expenses are subtracted from shipping revenues to calculate TCE revenues for voyage charters.

PART I

ITEM 1. BUSINESS

OUR BUSINESS

International Seaways, Inc., a Marshall Islands corporation incorporated in 1999, and its wholly owned subsidiaries own and operate a fleet of oceangoing vessels engaged primarily in the transportation of crude oil and petroleum products in the International Flag trade. Our vessel operations are organized into two segments: Crude Tankers and Product Carriers. At December 31, 2024, we owned or operated an International Flag fleet of 78 vessels (totaling an aggregate of 9.1 million dwt), consisting of VLCC, Suezmax and Aframax crude tankers, as well as LR2, LR1 and MR product carriers. In addition to our operating fleet of 78 vessels, six dual-fuel ready LR1 newbuilds are contracted for delivery to the Company between the second half of 2025 and third quarter of 2026, bringing the total operating and newbuild fleet to 84 vessels. The Marshall Islands is the principal flag of registry of our vessels. Additional information about our fleet, including its ownership profile, is set forth under "— Fleet Operations — Fleet Summary," as well as on the Company's website, www.intlseas.com. Neither our website nor the information contained on that site, or connected to that site, is incorporated by reference in this Annual Report on Form 10-K.

Our ultimate customers, including those of the commercial pools in which we participate, include major independent and state-owned oil companies, oil traders, refinery operators and international government entities. We generally charter our vessels to customers either for specific voyages at spot rates through the services of pools in which the Company participates, or for specific periods of time at fixed daily rates through time charters or bareboat charters. Spot market rates are highly volatile, while time charter and bareboat charter rates provide more predictable streams of TCE revenues because they are fixed for specific periods of time. For a more detailed discussion on factors influencing spot and time charter markets, see "— Fleet Operations — Commercial Management" below.

2024 IN REVIEW

In 2024, we recorded our second best annual financial results since becoming an independent public company in 2016, as the 2024 results trailed only the very strong results achieved during 2023. Shipping revenues and TCE Revenues for 2024 were $1.0 billion and $0.9 billion, respectively. Approximately 53% of our TCE Revenues were generated from our Product Carriers segment and 47% from our Crude Tankers segment. Income from vessel operations decreased by $160.2 million to $455.2. million in 2024, from $615.4 million in 2023, primarily driven by lower average daily rates across most of INSW's fleet sectors. We achieved an Adjusted EBITDA (see Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operations for definition) of $583.3 million in 2024 compared to $723.8 million in 2023.

In addition, we continued to further enhance our strong balance sheet by increasing total liquidity to $632.2 million from $601.2 million at the end of 2023, and ended the year with 45% (i.e., 35 vessels) of our fleet unencumbered, a net loan to value ratio of 15.5%, and a net debt-to-capital ratio of 22.2%. We made approximately $338.8 million in capital investments for vessel and other property purchases, vessel improvements, vessel construction and drydocking. We also returned capital to our shareholders through cash dividends totaling $284.4 million and $25.0 million in repurchases of our common stock.

During 2024, we continued to focus on (i) maximizing our fleet's earning potential through safe and reliable operations, opportunistic charter-ins/charter-outs, and sales and purchases of vessels, (ii) building on our track record as a disciplined capital allocator, and (iii) executing transactions that would ultimately unlock the value of our shares to investors.

We executed these goals during 2024 by:

- Building on our track record as a disciplined capital allocator
    - In a cyclical business such as ours, we believe that capital allocation is not a formula embedded in a financial metric but levers that we pull at the right times in the cycle. We have a track record of buying vessel assets at low points, voluntarily decreasing our leverage and returning a substantial amount of cash to shareholders.
    - We paid out $309.4 million in returns to our shareholders during 2024.

- Maintaining our fleet optimization program:

    - We sold one 2009-built MR and two 2008-built MRs, resulting in net proceeds of approximately $72 million after fees and commissions. We recognized total gains of approximately $41.3 million on these sales.
    - We purchased four 2015-built MRs and two 2014-built MRs en bloc for an aggregate price of $232 million. Eighty-five percent of the purchase price consideration was funded from available liquidity and the balance of fifteen percent with the issuance of the Company's common stock.
    - We declared options to build two additional dual-fuel ready LR1 product carriers at the same shipyard where our other four newbuild LR1s were contracted. The six LR1s are contracted for delivery between the second half of 2025 and the third quarter of 2026. The total construction cost for the vessels will be approximately $359 million, which will be paid for through a combination of long-term financing and available liquidity.
    - We opportunistically locked in $83.2 million of minimum revenues (before reduction for brokerage commissions) on non-cancelable time charters for one LR2 and two MRs with charter expiry dates ranging from January 2027 to April 2027. At December 31, 2024, the remaining future minimum revenues under these charters (approximately $69.0 million), when aggregated with the remaining future minimum revenues (excluding any applicable profit share) under time charters entered into in previous years, totaled approximately $309.6 million.
    - We entered into an agreement under which we agreed to sell one 2010-built VLCC and one 2011-built VLCC for an aggregate sales price of $116.6 million and purchase three 2015-built MRs from the same counterparty for an aggregate purchase price of $119.5 million, resulting in a net cash outflow of $2.9 million. One of the MRs was delivered to the Company on December 30, 2024 and the sale and purchase transactions on the four remaining vessels closed between January and February 2025.

- Executing a number of liquidity enhancing, deleveraging and financing diversification initiatives, including:

    - We prepaid the outstanding principal balance of $20.3 million and terminated the ING Credit Facility.
    - We entered into an agreement to amend and extend our existing $750 Million Credit Facility, under which we had a remaining term loan balance of $94.6 million and undrawn revolver capacity of $257.4 million at March 31, 2024. The new agreement consists of a $500 million revolving credit facility (the "$500 Million Revolving Credit Facility") that matures in January 2030. By entering into the $500 Million Revolving Credit Facility we have (i) eliminated $19.5 million in mandatory quarterly debt repayments since the balance drawn on closing is not required to be repaid until maturity, (ii) reduced cash break evens by over $3,000 per day, (iii) extended the maturity profile of the facility from 2027 to 2030, and (iv) reduced future interest expense through a margin reduction of over 85 basis points.

      See Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations —Liquidity and Sources of Capital," for further details on these financing transactions.

OUR STRATEGY

Our primary objectives are to (i) maintain safe and reliable vessel operations that improves energy efficiency and reduces our environmental footprint; (ii) actively manage the size, age and composition of our fleet over the course of market cycles to increase investment returns and available capital; (iii) maximize cash flows through management of vessel employment in the spot market through our participation in a number of commercial pools and selective time charters; (iv) defend and grow the market share and profits of our asset light Crude Tankers Lightering business; (v) execute a disciplined yet flexible capital allocation strategy that is aligned with the shipping industry cycles by maintaining a strong balance sheet in order to use cash flow generation for opportunistic fleet investment, further de-levering that reduces cash break evens and/or interest costs and increases return to shareholders; and (vi) enter into value-creating transactions. The key elements of our strategy are:

Generate strong cash flows through a blend of spot market and period market exposure

We believe we are well-positioned to generate strong cash flows by identifying and taking advantage of attractive chartering opportunities in the International Flag tanker market. We will continue to pursue an overall chartering strategy, with a substantial spot rate exposure that provides us with higher returns when the more volatile spot market is stronger.

We currently deploy the majority of our fleet on a spot rate basis to benefit from market volatility and what we believe are the traditionally higher returns the spot market offers compared with time charters. We believe this strategy continues to offer significant upside exposure to the spot market and an opportunity to capture enhanced profit margins at times when vessel demand exceeds supply. As of December 31, 2024, we participated in six commercial pools as our principal means of participation in the spot market— Tankers International ("TI"), Maersk Tankers Suezmax Pool ("MAERSK"), Panamax International ("PI"), Clean Products Tankers Alliance ("CPTA"), Norden Tanker Pool ("NTP") and Aframax International Pool ("AI") — each selected for specific expertise in its respective market. Our continued participation in pools allows us to benefit from economies of scale and higher vessel utilization rates.

We plan to continue to complement our spot chartering strategy by selectively employing a portion of our vessels on time charters that provide consistent cash flows. As of December 31, 2024, we had three VLCCs, one Suezmax, one Aframax, one LR2 and eight MRs on time charters expiring between February 2025 and April 2030. We may seek to place other tonnage on time charters, for storage or transport, when we can do so at attractive rates.

Actively manage our fleet to maximize return on capital over market cycles.

We will continue to actively manage the size and composition of our fleet through opportunistic accretive acquisitions and dispositions as part of our effort to achieve above-market returns on capital for our vessel assets and renew our fleet. Using our commercial, financial and operational expertise, we will continue to execute our plan to opportunistically grow our fleet through the timely and selective acquisition of high-quality secondhand vessels, resales or newbuild contracts when we believe those acquisitions will result in attractive returns on invested capital and increased cash flow. We also intend to continue to engage in opportunistic dispositions where we can achieve attractive values for our vessels relative to their anticipated future earnings from operations as we assess the market cycle. Taken together, we believe these activities have and will continue to help us maintain a balanced, high-quality and modern fleet of crude oil and refined product vessels with an enhanced return on invested capital. We believe our balanced and versatile fleet, our experience and our long-standing relationships with participants in the crude and refined product shipping industry position us to identify and take advantage of attractive acquisition opportunities in any vessel class in the international market.

Maintain an appropriate and flexible financial profile.

We seek to maintain a strong balance sheet and prudent financial leverage with sufficient liquidity that positions us to take advantage of attractive strategic opportunities throughout the dynamic tanker cycles of the shipping sector. During 2024, we maintained what we believe to be reasonable financial leverage for the current point in the tanker cycle. As of December 31, 2024, we had total liquidity on a consolidated basis of $632.2 million, comprised of $157.5 million of cash and short-term investments and $474.7 million of remaining undrawn revolver capacity, as well as a Consolidated Net Debt to Assets Value and Consolidated Net Debt to Book Capital ratios of 15.5% and 22.2%, respectively.

Sustainability and governance initiatives

We are committed to fulfilling our mission of transporting energy safely and efficiently to customers around the world using well-maintained assets operated by dedicated crews in a diligent and environmentally sustainable manner. We are acutely aware of our role as a crude and petroleum products transporter in a world gradually transitioning to cleaner energy sources. While we believe that oil will continue to play a significant role in the global energy landscape during this transition, we are committed to supporting and adapting to the shift toward cleaner energy. We welcome and support efforts, such as those led by the Task Force on Climate-related Financial Disclosures ("TCFD"), to increase transparency and to promote investors' understanding of how we and our industry peers are addressing the climate change-related risks and opportunities particular to our industry. The Company's governance, strategy, risk management and performance monitoring efforts in this area are evolving and will continue to do so over time. We have disclosed certain information relating to sustainability and governance on our website, including our Sustainability Disclosure Report, aligned with the Sustainability Accounting Standards Board (SASB) Marine Transportation standard, and recommendations provided by the TCFD. The report includes information on how we monitor, manage and perform on material sustainability and governance issues in the face of increasing expectations and regulations. Our Sustainability Disclosure Report may be found on our website at www.intlseas.com and is not incorporated by reference into this Annual Report.

Governance – Our Board of Directors (the "Board"), which had nine members as of December 31, 2024, including seven independent members, has experts in shipping and compliance and engages in regular discussions relating to environmental matters and the

Company's response to climate change-related risks and opportunities. During 2024, the Board established a committee of the Board to assist the Board in fulfilling its sustainability oversight responsibilities with respect to Environmental and Social policies, strategies and programs. The Company's management team, led by the Chief Executive Officer, has the day-to-day responsibility to execute the action plans as approved by the Board.

Strategy – We are committed to sustainability and governance practices as a part of our core culture. To achieve our goals, we have taken actions which include:

- The establishment of a Performance and Sustainability team that is tasked with both educating the organization as well as putting in place programs and initiatives to expand our decarbonization efforts;
- The continuing implementation of a third-party data collection and analysis platform which allows data to be gathered from our vessels for use in advanced analytics with the aim of reducing our fuel consumption and CO2 and GHG emissions;
- The inclusion of a sustainability-linked pricing mechanism in both the $500 Million Revolving Credit Facility and the $160 Million Revolving Credit Facility. The mechanism has been certified by an independent, leading firm in sustainability and corporate governance research as meeting sustainability-linked loan principles. The adjustment in pricing will be linked to the carbon efficiency of the INSW fleet as it relates to reductions in CO2 emissions year-over-year, such that it aligns with the IMO's industry reduction targets in GHG emissions by 2050 (as per the 2023 IMO Strategy on Reduction of GHG Emissions from Ships). This key performance indicator is calculated in a manner consistent with the de-carbonization trajectory outlined in the Poseidon Principles, the global framework by which financial institutions can assess the climate alignment of their ship finance portfolios. The relevant emissions data for our fleet will be reported to the applicable Classification Societies, the IMO and the lenders under our sustainability-linked loan facility. We also intend to make such emissions data publicly available. In addition to this GHG reduction measure, the pricing mechanism in the $500 Million Revolving Credit Facility also includes key performance indicators relating to crew safety and investment by the Company aimed at improving energy efficiency and the reduction of emissions;
- Participation in ITOPF (formerly known as the International Tanker Owners Pollution Federation), the leading not-for-profit marine ship pollution response advisors;
- Participation in the Marine Anti-Corruption Network, a global business network of over 220 members whose vision is a maritime industry free of corruption that enables fair trade to the benefit of society at large;
- Membership in the Society for Gas as a Marine Fuel, an organization providing expertise on the use of low and zero carbon marine fuels;
- Membership on the steering committee of Together in Safety, an industry consortium connecting the maritime sector to improve safety performance;
- Participation on the steering committee of the All Aboard Alliance, which aims to make the maritime industry more diverse and inclusive and to ensure equitable opportunities for everyone;
- Participation in the North American Marine Environmental Protection Association;
- Participation as a signatory to the Neptune Declaration on Seafarer Wellbeing and Crew Change, in a worldwide call to action to improve working conditions for seafarers by increasing transparency around mental health, connectivity, shore leave, and work/rest hours;
- Participation as a signatory to the Gulf of Guinea Declaration on the Suppression of Piracy, which has been signed by more than 500 organizations across the maritime industry and sets out a series of steps to help decrease and end the threat of piracy in the Gulf of Guinea;
- The installation of Ballast Water Treatment Systems on vessels to comply with all applicable regulations;
- Specific consideration of overall fuel consumption when selecting vessel purchase candidates and ships in our fleet to consider for disposition, in order to reduce our fleet's contribution to GHG emissions; and

- Our continued commitment to practice environmentally and socially responsible ship recycling. Stoppage of work until identified unsafe working conditions are rectified and improvements in procedures for materials handling were some of the positive takeaways noted from our most recent recycling projects.

Additionally, we are developing a plan to meet the IMO's 2050 and interim GHG emissions targets. The pathway to achieve these targets includes short-term, mid-term and long-term components, such as:

- We have embarked on a significant Fleet Decarbonization Project to enhance and align our sustainability strategy with stakeholder expectations. We are undertaking a comprehensive assessment of the future readiness and decarbonization capabilities of our vessels. This project will set the foundation for a robust formalized transition plan, ensuring that our fleet is well-prepared to meet the demands of a low-carbon future.
- We completed the construction of our three dual-fuel LNG VLCCs at Daewoo Shipbuilding and Marine Engineering's shipyard during 2023. We expect these tankers to be well suited to adhere to future environmental regulation throughout their life.
- We are currently constructing six dual-fuel ready LR1s, as discussed in the "2024 in Review" section above.
- We have installed, and placed a number of additional orders for, energy savings devices such as wake improvement ducts, propellor boss cap fins (PBCFs), and advanced hull coatings which significantly reduce our carbon footprint and adhere to future environmental regulations.
- We are actively studying other technologies, such as e-fuels and carbon capture, which are not yet mature, or available at scale, but could prove to be an important part of achieving the industry's decarbonization ambitions.

Risk Management – Due to the nature of our business, environmental and climate change-related risks are included in key risks discussed at the Board of Directors level. What we believe to be the most significant of such risks are described in the "Item 1A – Risk Factors" section below.

Metrics and Targets – As a part of the actions described in the "Strategy" section above, we are working to meet the carbon efficiency targets included in our sustainability-linked loans and to continue to establish other appropriate metrics by which to measure our performance and drive improvement.

FLEET OPERATIONS

Fleet Summary

As of December 31, 2024, our operating fleet consisted of 78 vessels, 63 of which were owned and 15 of which were chartered in (including 13 vessels under bareboat charters pursuant to sale and leaseback arrangements which are deemed to be financing arrangements). Vessels chartered-in include two time charters. The Company is subject to purchase obligations for 10 of the vessels under sale and leaseback financing arrangements at the end of each bareboat charter. See Note 15, "Leases," to the Company's consolidated financial statements set forth in Item 8, "Financial Statements and Supplementary Data," for additional information

relating to the Company's chartered-in vessels. The Company's fleet list excludes vessels chartered-in where the duration of the charter was one year or less at inception, as well as any workboats chartered-in by our Crude Tankers Lightering business.

Vessel Fleet and Type	Vessels Owned	Vessels Chartered-in	Total at December 31, 2024 Number	Total at December 31, 2024 Total Dwt
Operating Fleet				
Crude Tankers				
VLCC	4	9	13	3,910,572
Suezmax	13	—	13	2,061,754
Aframax	4	—	4	452,375
Total	21	9	30	6,424,701
Product Carriers				
LR2	1	—	1	112,691
LR1	6	2	8	596,092
MR	35	4	39	1,951,516
Total	42	6	48	2,660,299
Total Owned and Operated Fleet	63	15	78	9,085,000
Newbuild Fleet				
LR1	6	—	6	441,600
Total Newbuild Fleet	6	—	6	441,600
Total Operating and Newbuild Fleet	69	15	84	9,526,600

Business Segments

The bulk shipping of crude oil and refined petroleum products has many distinct market segments based largely on the size and design configuration of vessels required and, in some cases, on the flag of registry. Freight rates in each market segment are determined by a variety of factors affecting the supply and demand for suitable vessels. Our diverse fleet gives us the ability to provide a broad range of services to global customers. Tankers and product carriers are not bound to specific ports or schedules and therefore can respond to market opportunities by moving between trades and geographical areas. The Company has established two reportable business segments: Crude Tankers and Product Carriers.

For additional information regarding the Company's two reportable segments for the three years ended December 31, 2024, see Note 4, "Business and Segment Reporting," to the Company's consolidated financial statements set forth in Item 8, "Financial Statements and Supplementary Data."

Crude Tankers (including Crude Tankers Lightering)

Our Crude Tankers reportable business segment is made up of a fleet of VLCCs, Suezmaxes, and Aframaxes engaged in the worldwide transportation of crude oil.

This segment also includes our Crude Tankers Lightering business through which we provide ship-to-ship (or "STS") lightering support services and full-service STS lightering to customers in the U.S. Gulf ("USG"), U.S. Pacific, Grand Bahama and Panama regions. In STS lightering support service, we provide the personnel and equipment (hoses and fenders) to facilitate the transferring of cargo between seagoing ships positioned alongside each other, either stationary or underway. In full-service STS lightering, we provide the lightering vessel, usually an Aframax tanker, in addition to the personnel and equipment to facilitate the transferring of cargo. Demand for lightering services is significantly affected by the level of crude oil imports into the United States and, in recent years, by the volumes of crude oil exports from the United States. Our customers include oil companies and trading companies that are importing or exporting crude oil in the USG to or from larger Suezmax and VLCC vessels, which are prevented from using certain ports due to their size and draft.

Product Carriers

Our Product Carriers reportable business segment consists of a fleet of MRs, LR1 product carriers, and an LR2 product carrier engaged in the worldwide transportation of refined petroleum products. Refined petroleum product cargoes are transported from refineries to consuming markets characterized by both long and short-haul routes. The market for these product cargoes is driven by global refinery capacity, changes in consumer demand and product specifications and cargo arbitrage opportunities. In contrast to the crude oil tanker market, the refined petroleum trades are more complex due to the diverse nature of product cargoes, which include gasoline, diesel and jet fuel, home heating oil, vegetable oils and organic chemicals (e.g., methanol and ethylene glycols). The trades require crew to have specialized certifications. Customer vetting requirements can be more rigorous and, in general, vessel operations are more complex due to the fact that refineries can be in closer proximity to importing nations, resulting in more frequent port calls and more discharging, cleaning and loading operations than crude oil tankers. The Company's MR product carriers are IMO III compliant, allowing those vessels to carry edible oils, such as palm and vegetable oil, increasing flexibility when switching between cargo grades.

In order to take advantage of market conditions and optimize economic performance, we employ our LR1 Product Carriers, which currently participate in the PI pool, in the transportation of crude oil cargoes.

Commercial and Technical Management of Fleet – Hybrid Operating Model

We employ a hybrid operating model in the commercial and technical management of our fleet. Our in-house commercial and technical management experts utilize third-party service providers to execute our commercial and technical operations, while providing us with the flexibility to scale operations up or down with our fleet across various shipping cycles.

Commercial Pools and other Commercial Management Arrangements

We currently utilize third-party managed pools as the principal commercial strategy for our vessels participating in the spot voyage charter markets. By operating a large number of vessels as an integrated transportation system, commercial pools offer customers greater flexibility and a higher level of service while achieving scheduling efficiencies. Pools are commercially managed by experienced commercial operators that, among other things, arrange charters for the vessels participating in the pool in exchange for an administrative fee. Technical management is performed or outsourced by each shipowner. The pools collect revenue from customers, pay voyage-related expenses, and distribute TCE revenues to the participants after deducting administrative fees, according to formulas that capture the contribution of each vessel to the pool by:

- first, summarizing the earnings capacity of each vessel (as determined by the pool operator based largely on the physical characteristics and fuel consumption) to a number of "points;"
- second, multiplying each vessel's "points" by the number of days that vessel operated during a specified period (the "Vessel Contribution");
- third, multiplying the total number of points of all vessels in the pool by the total number of days all vessels in the pool operated (the "Total Earnings"); and
- fourth, dividing the Vessel Contribution by the Total Earnings.

Pools negotiate charters with customers primarily in the spot market. The size and scope of these pools enable them to enhance utilization for pool vessels by securing backhaul voyages and Contracts of Affreightment ("COAs"), thereby reducing wait time and providing a high level of service to customers.

We also employ third-party commercial managers on a limited basis for some of our vessels from time-to-time in the spot market through Commercial Management Agreements ("CMAs"). Under the CMAs, the manager collects revenue, pays for voyage related expenses and distributes the actual voyage results for each individual ship under management and receives a management fee.

The table below summarizes the pool deployment of our conventional tanker fleet as of December 31, 2024:

		Apx No of vessels in pool	INSW vessels in pool	Pool co-owned by INSW
TANKERS INTERNATIONAL	One of the largest VLCC pool with approximately 40 vessels under commercial management.	36	10	
MAERSK TANKERS	Leading commercial manager of Suezmax, Aframax & Panamax vessels	18 (Suez. only)	12	
Aframax International	A new pool established in the fourth quarter of 2023 with the goal of leveraging existing relationships and emerging trades in the Americas	8	3	
Panamax International	Specializes in Panamax/LR1 vessels in South America trade lanes	27	8	
CPT Alliance	One of the largest clean product pools	23	12	
NORDEN	Norden Product Pool, one of the largest product tanker operators in the world	77	18	

(a) We took delivery of a 2015-built MR on December 30, 2024 and the vessel went on to its scheduled drydock. The vessel will join Clean Products Tankers Alliance Pool after the completion of drydock in 2025.

Spot Market

Voyage charters, including vessels operating in commercial pools that predominantly operate in the spot market, constituted 86% of the Company's aggregate TCE revenues in 2024 compared to 91% in 2023. Accordingly, the Company's shipping revenues are significantly affected by the amount of available tonnage both at the time such tonnage is required and over the period of projected use, and the levels of seaborne and shore-based inventories of crude oil and refined products.

Seasonal trends affect world oil consumption and consequently vessel demand. While trends in consumption vary with seasons, peaks in demand quite often precede the seasonal consumption peaks as refiners and suppliers try to anticipate consumer demand. Seasonal peaks in oil demand have been principally driven by increased demand prior to Northern Hemisphere winters and increased demand for gasoline prior to the summer driving season in the United States. Available tonnage is affected over time by the volume of newbuilding deliveries, the number of tankers used to store clean products and crude oil, and the removal (principally through vessel recycling or conversion) of existing vessels from service. Vessel recycling is affected by the level of freight rates, recycling prices, vetting standards established by charterers and terminals and by international and U.S. governmental regulations that establish maintenance standards and regulatory compliance standards.

Time Charter Market

Time charters constituted 14% and 9% of the Company's TCE revenues in 2024 and 2023, respectively. As of December 31, 2024, we had three VLCCs, one Suezmax, one Aframax, one LR2 and eight MRs deployed on non-cancelable time charters expiring between February 2025 and April 2030. Within a contract period, time charters provide a predictable level of revenues without the fluctuations inherent in spot-market rates. Once a time charter expires, however, the ability to secure a new time charter may be uncertain and subject to market conditions at such time. See Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations — General," for further information on the future minimum revenues, before reduction for brokerage commissions, expected to be received on our non-cancelable time charters.

Technical Management

In an effort to streamline our operations, during 2022, we began the process of paring down the number of outsourced third-party technical managers to only two managers from five managers. This transition process was successfully completed during the second quarter of 2023. The managers supervise the technical management of our vessels and the integrity of our operations to ensure industry leading safety, compliance, environmental protection and service quality. We retain a pool of well-trained seafarers to serve on our vessels. We continue to hire the crew, with the managers acting as agents on our behalf.

In addition to regular maintenance and repair, crews onboard each vessel and shoreside personnel must ensure that the vessels in the Company's fleet meet or exceed regulatory standards established by organizations such as the IMO and the U.S. Coast Guard.

HUMAN CAPITAL MANAGEMENT AND EMPLOYEES

As of December 31, 2024, we had 2,824 employees comprised of 2,757 seafarers employed on our fleet and 67 shoreside staff.

We believe a commitment to and investment in human capital management helps us build competitive advantage and furthers our long-term success. Our highly skilled seafarers and shoreside employees are the foundation of everything that we do and the embodiment of our "do the right thing" culture. We depend on our workforce to provide superior service and to ensure our vessels are operated safely and securely. Our seafarers are hired by the technical managers acting as agent for the individual ship owning companies, each of which is a subsidiary of INSW. All of the seafarers onboard our vessels are represented by collective bargaining agreements. We consider our seafarers and union relationships to be strong.

To facilitate the recruitment, development and retention of our valuable seafarers and shoreside employees, we strive to make INSW an inclusive and safe workplace, with opportunities for our employees to grow and develop in their careers.

Talent Development

To support the advancement of our employees, we offer training and development programs encouraging advancement from within. We leverage both formal and informal programs to identify, foster, and retain top seafarer and shoreside talent. On average, our seafarers have worked for us for more than 10 years and more than half of our shore-based employees have worked for us for at least 16 years. For our seafarers, ongoing training is integral to conducting safe operations and keeping employees engaged. One key part of our training regimen is our crew conferences. Senior leaders from the Company, our fleet and our third-party managers spend three days with up to 100 seafarers from across our fleet, representing all ranks and nationalities. During the conferences, the seafarers are updated on new policies, regulations, and procedures. Interactive learning sessions and team building exercises are used to foster communication and shared learnings. Day long training sessions are capped off with a social agenda that celebrates successes during the year and includes the presentation of awards for long time service with the Company. This presents management with both an opportunity to teach and to learn and provides everyone with an excellent networking opportunity.

Succession Planning

Our Board of Directors believe that planning for succession is an important function. We continually strive to foster the professional development of management and team members. We continue to invest in developing a very experienced and strong group of leaders,

with their performance subject to ongoing monitoring and evaluation, as potential successors to our senior management, including our CEO.

Broad-based workforce

We are committed to attracting a talented, experienced and broad-based workforce. We believe unique ideas and perspectives fuel innovation and our differences make us stronger and better. We value difference in gender, race, ethnicity, age, gender identity, sexual orientation, ability, cultural background, religion, veteran status, experience, thought, and more across the globe. We recognize the importance of teams from different backgrounds and a broad-based culture in driving innovation and competitiveness.

Our Board of Directors and executive management team each represent a broad spectrum of backgrounds and perspectives. We believe that our nine member Board of Directors (three of whom are women and one of whom is an underrepresented minority) and our seven member executive leadership team (two of whom are women and one of whom is an underrepresented minority) are varied by ethnic heritage, non-U.S. place of birth, or gender and reflect our ongoing commitment to hiring, developing, and retaining talent from different backgrounds.

	As of December 31, 2024	
	Female	**Male**
Shoreside Employees	26	41
Seafarers	3	2,754
Total Employees	29	2,795

	As of December 31, 2024	
	Female	**Male**
Board of Directors[(a)]	3	6
Non-Director Senior Management	—	5
Non-Director Senior Management Direct Reports	25	36

(a) Includes our CEO who is also a member of the Board of Directors

We recognize the need to address gender representation in our industry. While we take pride in the wide range of nationalities represented among our seafarers, we acknowledge that our crews are almost entirely male. Unfortunately, this gender disparity is not unique to our company but prevalent across the broader shipping industry, as only 2% of the crewing population is female, the majority of whom sail in the cruise and leisure segments. We are committed to overcoming hurdles to women's career opportunities at sea, ensuring safety, and fostering an environment in which all people can thrive.

International Seaways is a founding member of the Global Maritime Forum's All Aboard Alliance, a transformative industry initiative aimed at fostering a broad-based workforce both ashore and at sea. As part of this significant commitment, we actively participate in the Diversity@Sea project, a focused endeavor dedicated to enhancing career opportunities for women in the maritime industry.

Safety, Quality and Health

We are committed to creating a safe, healthy and secure workplace at sea and onshore. We are also committed to providing safe, reliable and environmentally sound transportation to our customers. Integral to meeting standards mandated by worldwide regulators and customers is a ship manager's use of robust Safety Management Systems ("SMS"). The SMS is a framework of processes and procedures that addresses a spectrum of operational risks associated with quality, environment, health and safety. The SMS is certified by the International Safety Management Code ("ISM Code"), promulgated by the IMO and the International Standards Organization ("ISO"), and meets ISO 9001 (Quality Management) and ISO 14001 (Environmental Management) requirements. To support a culture of transparency, accountability and compliance, we have an open reporting system on all of our ships, whereby seafarers can anonymously report possible violations of our or our third-party technical and commercial manager's policies and procedures. All open reports are investigated, and appropriate actions are taken when necessary.

Our commitment to safety also extends to our continued response to changes in how we work and collaborate shoreside. In 2024, we have maintained the hybrid work schedule introduced in 2022, taking into account collaboration, convenience and work-life balance for our shoreside employees.

COMPETITION

The shipping industry is highly competitive and fragmented. We compete with other owners of International Flag tankers, including other independent shipowners, integrated oil companies, state-owned entities with their own fleets, and oil traders with logistical operations. Our vessels compete with all other vessels of a size and type required by the customer that can be available at the date and location specified. In the spot market, competition is based primarily on price, cargo quantity and cargo type, although charterers are selective with respect to the quality of the vessels they hire considering other key factors such as the reliability, age and quality and efficiency of operations and experience of crews. In the time charter market, factors such as the age and quality of the vessel and the efficiency of its operation and reputation of its owner and operator tend to be even more significant when competing for business.

Our lightering business competes against a small number of other market participants, both in the United States and in other jurisdictions in which we operate.

ENVIRONMENTAL AND SECURITY MATTERS RELATING TO BULK SHIPPING

Government regulation significantly affects the operation of the Company's vessels. INSW's vessels operate in a heavily regulated environment and are subject to international conventions and international, national, state and local laws and regulations in force in the countries in which such vessels operate or are registered.

The Company's vessels undergo regular and rigorous safety inspections and audits which are conducted by the ships' third-party managers. In addition, a variety of governmental and private entities subject the Company's vessels to both scheduled and unscheduled inspections. These entities include USCG, local port state control authorities (harbor master or equivalent), coastal states, Classification Societies, flag state administration (country of registry) and customers, particularly major oil companies and petroleum terminal operators. Certain of these entities require INSW to obtain permits, licenses and certificates for the operation of the Company's vessels. Failure to maintain necessary permits or approvals could require INSW to incur substantial costs or temporarily suspend operation of one or more of the Company's vessels.

The Company believes that the heightened level of environmental, health, safety and quality awareness among various stakeholders, including lenders, insurance underwriters, regulators and charterers, is leading to greater safety and other regulatory requirements and a more stringent inspection regime on all vessels. The Company is required to maintain operating standards for all of its vessels emphasizing operational safety and quality, environmental stewardship, preventive planned maintenance, continuous training of its officers and crews and compliance with international and U.S. regulations. INSW believes that the operation of its vessels is in compliance with applicable environmental laws and regulations. However, because such laws and regulations are changed frequently, and new laws and regulations impose new or increasingly stringent requirements, INSW cannot predict the cost of complying with requirements beyond those that are currently in force. The impact of future regulatory requirements on operations or the resale value or useful lives of its vessels may result in substantial additional costs in meeting new legal and regulatory requirements. See Item 1A, "Risk Factors— Risks Related to Our Company — *Risks relating to legal and regulatory matters, compliance with complex laws, regulations and, in particular, environmental laws or regulations, including those relating to the emission of greenhouse gases, may adversely affect INSW's business*."

International and U.S. Greenhouse Gas Regulations

In February 2005, the Kyoto Protocol to the United Nations Framework Convention on Climate Change (commonly called the Kyoto Protocol) became effective. Pursuant to the Kyoto Protocol, adopting countries are required to implement national programs to reduce emissions of certain gases, generally referred to as greenhouse gases ("GHGs"), which contribute to global warming. The Kyoto Protocol, which was adopted by about 190 countries, commits its parties by setting internationally binding emission reduction targets. In December 2012, the Doha Amendment to the Kyoto Protocol was adopted to further extend the Kyoto Protocol's GHG emissions reductions through 2020. In December 2015, the United Nations Framework Convention on Climate Change ("UNFCCC") forged a new international framework (the "Paris Agreement") that became effective in November 2016, after it had been ratified by a sufficient number of countries. The Paris Agreement sets a goal of holding the increase in global average temperature to well below 2 degrees Celsius and pursuing efforts to limit the increase to 1.5 degrees Celsius, to be achieved by aiming to reach a global peaking of GHG emissions as soon as possible. To meet these objectives, the participating countries, acting individually or jointly, are to develop and implement successive "nationally determined contributions." The countries assessed their collective programs toward achieving

the goals of the Paris Agreement in 2023 and agreed to reassess such programs every five years thereafter, referred to as the global stock take, and subsequently are to update and enhance their actions on climate change. The Paris Agreement does not specifically require controls on shipping or other industries, but it is possible that countries or groups of countries will seek to impose such controls as they implement the Paris Agreement. The United States rejoined the Paris Agreement in February 2021, and, in April 2021, announced a new, more rigorous nationally determined emissions reduction level target of 50-52% reduction from 2005 levels in economy wide net GHG pollution by 2030. However, in January 2025, President Trump directed the United States to withdraw from the Paris Agreement by an Executive Order. In November 2021, at UNFCCC's COP26 in Glasgow, new initiatives to incorporate shipping in the climate change framework were proposed. These proposals remain either voluntary among countries or represent efforts towards building consensus for further work within the maritime industry. In particular, at COP26, a coalition of 19 countries including the United Kingdom and the United States signed the Clydebank Declaration to support and facilitate the establishment of at least six green shipping corridors – zero emission maritime routes between two or more ports -- by 2025, with a view toward increasing the number of green corridors over the longer term. The Declaration noted that voluntary participation by operators would be essential. As of October 2024, 62 green corridor initiatives have been announced, six of which had moved to the preparation stage.

In 2014, IMO's third study of GHG emissions from the global shipping fleet predicted that, in the absence of appropriate policies, GHG emissions from ships may increase by 50% to 250% by 2050 due to expected growth in international seaborne trade. Methane emissions are projected to increase rapidly (albeit from a low base) as the share of LNG in the fuel mix increases. With respect to energy efficiency measures, the Marine Environmental Protection Committee ("MEPC") adopted guidelines on the Energy Efficiency Design Index ("EEDI"), which reflects the primary fuel for the calculation of the attained EEDI for ships having dual fuel engines using LNG and liquid fuel oil (see discussion below). IMO is committed to developing limits on greenhouse gases from international shipping and is working on proposed mandatory technical and operational measures to achieve these limits. In April 2018, IMO adopted an initial strategy on the reduction of GHG emissions from ships, with the ultimate goal of eliminating GHG emissions from international shipping as soon as possible during this century. More specifically, under the identified "levels of ambition," the initial strategy envisages the halt of the growth in GHG emissions from international shipping as soon as possible and then the reduction of the total annual GHG emissions by at least 50% by 2050 compared to 2008 levels. In 2019, IMO launched a project for an initial two-year period to initiate and promote global efforts to demonstrate and test technical solutions for reducing GHG emissions and improve energy efficiency throughout the maritime sector. In 2020, IMO issued its Fourth GHG Study, which further refined IMO's understanding of maritime greenhouse gas emissions and reported updated projections that in 2050 GHG emissions will increase from 0 to 50% over 2018 levels, which is equal to 90-130% of 2008 levels.

At the MEPC 76 in June 2021, the IMO, taking into account the findings of the Fourth GHG Study, adopted short-term measures that became effective in 2023 to implement its stated goals of reducing carbon dioxide emissions from international shipping by 40% by 2030 and 70% by 2050, and GHG emissions from international shipping by 50% by 2050. The new measures will require ships to calculate their Energy Efficiency Existing Ship Index ("EEXI") and to establish their annual operational carbon intensity indicator ("CII") that links the GHG emissions to the amount of cargo carried over distance traveled. Ships with low ratings are required to submit corrective action plans.

MEPC 78 in June 2022 marked a significant step towards achieving net-zero greenhouse gas emissions in the shipping industry by reiterating the commitment to revise the initial IMO GHG strategy with a strengthened ambition to reach net-zero emissions by around 2050, while also discussing and developing mid-term measures to achieve this goal; essentially, IMO signaled a strong push for the maritime industry to transition towards net-zero emissions by 2050. The main focus of MEPC 78 was to further develop plans for revising the initial IMO GHG strategy, aiming to include more ambitious targets for reducing emissions, including a pathway to net-zero emissions by 2050. The committee discussed and approved further development of a "basket of candidate mid-term GHG reduction measures," which could include technical and carbon pricing elements to facilitate the transition towards net-zero. MEPC 78 acknowledged the need for more information regarding the readiness and availability of low- and zero-carbon marine fuels and technologies to support the revision process. The revised strategy was adopted in July 2023 at MEPC 80. Supporting technical and economic measures are still under development.

In 2011, the European Commission established a working group on shipping to provide input to the European Commission in its work to develop and assess options for the inclusion of international maritime transport in the GHG reduction commitment of the EU. The Measure, Report and Verify ("MRV") Regulation was adopted on April 29, 2015 and created an EU-wide framework for the monitoring, reporting and verification of carbon dioxide emissions from maritime transport. The MRV Regulation requires large ships (over 5,000 gross tons) calling at EU ports from January 1, 2018, to collect and later publish verified annual data on carbon dioxide emissions.

IMO has developed similar MRV regulations that became effective on March 1, 2018 and the first reporting period was for the full year 2019. In July 2021, the EU issued draft legislation that from 2023 to 2026 would phase in GHG emissions from shipping into its established Emissions Trading Scheme ("ETS") and require the purchase of allowances reflecting the emissions. In December 2022, the EU Council and Parliament agreed to include maritime shipping emissions in the EU ETS, with a gradual introduction of obligations for shipping companies to surrender allowances: 40% for verified emissions from 2024, 70% for 2025 and 100% for 2026. It was also agreed to include non-carbon dioxide emissions (methane and nitrous oxide) in the MRV scheme from 2024 and in the EU ETS from 2026. The Company cannot predict the specific impacts of the EU ETS on the shipping industry as a whole. To date, the EU ETS has not had a material impact on the Company because the Company has been able to pass on the cost of the emissions allowances contractually to charterers.

In an effort to further reduce GHG emissions from the maritime sector, the EU has introduced the FuelEU Maritime regulation, which came into effect on January 1, 2025. This regulation imposes annual penalties on vessels trading to and from European ports based on their GHG emissions, which are determined by the fuel consumed and the length of the voyage.

The FuelEU Maritime regulation is designed to incentivize the use of low-emission fuels by providing reduced penalties for vessels operating on alternative fuels such as LNG, biofuels, ammonia and other low-carbon alternatives. The penalties increase progressively over time, with vessels operating on LNG expected to remain largely unaffected until approximately 2035. Additionally, the regulation allows vessel owners to offset emissions across their fleet, enabling them to pool credits and deficits between over-performing and under-performing vessels.

Similar to the EU ETS, most vessel owners are incorporating contractual provisions in their charterparties to pass on FuelEU Maritime liabilities to charterers. This measure aims to ensure that compliance costs associated with the regulation are allocated appropriately within the commercial framework of vessel operations.

The Company cannot predict the precise financial or operational impact of FuelEU Maritime on the shipping industry or on the Company at this time. However, as the regulation evolves and penalties increase, it is expected to influence fuel choices, where and how vessels are fixed and contractual negotiations between vessel owners and charterers.

In the United States, pursuant to U.S. Supreme Court decisions in 2007 and 2014, the U.S. Environmental Protection Agency ("EPA") has authority to regulate GHG emissions under the U.S. Clean Air Act. Although the EPA has promulgated certain regulations relating to GHG emissions, to date the regulations proposed and enacted by the EPA have not involved ocean-going vessels. The EPA does participate in the U.S. delegation to the IMO and the Biden administration had committed to participating more actively in international efforts to control GHG emissions, including the IMO's; however, it is not expected that such efforts will continue under the Trump administration.

Future passage of climate control legislation or other regulatory initiatives by the IMO, EU, United States or other countries where INSW operates that restrict emissions of GHGs could require significant additional capital and/or operating expenditures and could have operational impacts on INSW's business. Although we cannot predict such expenditures and impacts with certainty at this time, they may be material to INSW's results of operations.

International Environmental and Safety Regulations and Standards

Liability Standards and Limits

Many countries have ratified and follow the liability plan adopted by the IMO and set out in the International Convention on Civil Liability for Oil Pollution Damage of 1969 (the "1969 Convention"). Some of these countries have also adopted the 1992 Protocol to the 1969 Convention (the "1992 Protocol"). Under both the 1969 Convention and the 1992 Protocol, a vessel's registered owner is strictly liable for pollution damage caused in the territory, including the territorial waters (and in the exclusive economic zone under the 1992 Protocol) of a contracting state by discharge of persistent oil, subject to certain complete defenses. Both instruments apply to all seagoing vessels carrying oil in bulk as cargo. These instruments also limit the liability of the shipowner under certain circumstances. As these instruments calculate liability in terms of a basket of currencies, the figures in this section are converted into U.S. dollars based on currency exchange rates on January 24, 2025 and are approximate. Actual dollar amounts are used in this section "Liability Standards and Limits" and in "U.S. Environmental and Safety Regulations and Standards - Liability Standards and Limits" below.

Under the 1969 Convention, except where the pollution damage resulted from the actual fault or privity of the owner, its liability is limited to $174 per ton of the vessel's tonnage, with a maximum liability of $18.2 million. Under the 1992 Protocol, the liability of the owner is limited to $3.9 million for a ship not exceeding 5,000 units of tonnage (a unit of measurement for the total enclosed spaces within a vessel) and $587 per gross ton thereafter, with a maximum liability of $77.8 million. Under the 1992 Protocol, the owner's liability is limited except where the pollution damage results from its personal act or omission, committed with the intent to cause such damage, or recklessly and with knowledge that such damage would probably result. Under the 2000 amendments to the 1992 Protocol, which became effective on November 1, 2003, liability is limited to $5.9 million plus $822 for each additional gross ton over 5,000 for vessels of 5,000 to 140,000 gross tons, with a maximum liability of $116.9 million subject to the exceptions discussed above for the 1992 Protocol.

Vessels trading to states that are parties to these instruments must provide evidence of insurance covering the liability of the owner. The Company believes that its P&I insurance will cover any liability under the plan adopted by the IMO. See the discussion of insurance in "U.S. Environmental and Safety Regulations and Standards-Liability Standards and Limits" below.

The United States is not a party to the 1969 Convention or the 1992 Protocol. See "U.S. Environmental and Safety Restrictions and Regulations" below. In other jurisdictions where the 1969 Convention has not been adopted, various legislative schemes or common law govern, and liability is imposed either on the basis of fault or in a manner similar to that convention.

The International Convention on Civil Liability for Bunker Oil Pollution Damage, 2001, which was adopted on March 23, 2001 and became effective on November 21, 2008, is a separate convention adopted to ensure that adequate, prompt and effective compensation is available to persons who suffer damage caused by spills of oil when used as fuel by vessels. The convention applies to damage caused to the territory, including the territorial sea, and exclusive economic zones, of states that are party to it. Vessels operating internationally are subject to it if sailing within the territories of those countries that have implemented its provisions (which does not include the United States). Key features of this convention are compulsory insurance or other financial security for vessels over 1,000 gross tons to cover the liability of the registered owner for pollution damage and direct action against the insurer. The Company believes that its vessels comply with these requirements.

Other International Environmental and Safety Regulations and Standards

Under the ISM Code, promulgated by the IMO, vessel operators are required to develop a safety management system that includes, among other things, the adoption of a safety and environmental protection policy describing how the objectives of a functional safety management system will be met. The third-party managers of INSW's vessels, have safety management systems for the Company's fleet, with instructions and procedures for the safe operation of its vessels, reporting accidents and non-conformities, internal audits and management reviews and responding to emergencies, as well as defined levels of responsibility. The ISM Code requires a Document of Compliance ("DoC") to be obtained for the company responsible for operating the vessel and a Safety Management Certificate ("SMC") to be obtained for each vessel that such company operates. Once issued, these certificates are valid for a maximum of five years. The company operating the vessel in turn must undergo an annual internal audit and an external verification audit in order to maintain the DoC. In accordance with the ISM Code, each vessel must also undergo an annual internal audit at intervals not to exceed twelve months and vessels must undergo an external verification audit twice in a five-year period. The Company's third-party managers have DoCs for their offices.

The SMC is issued after verifying that the company responsible for operating the vessel and its shipboard management operate in accordance with the approved safety management system. No vessel can obtain a certificate unless its operator has been awarded a DoC issued by the administration of that vessel's flag state or as otherwise permitted under the International Convention for the Safety of Life at Sea, 1974, as amended ("SOLAS").

IMO regulations also require owners and operators of vessels to adopt Shipboard Oil Pollution Emergency Plans ("SOPEPs"). Periodic training and drills for response personnel and for vessels and their crews are required. In addition to SOPEPs, INSW has adopted Shipboard Marine Pollution Emergency Plans, which cover potential releases not only of oil but of any noxious liquid substances. Noncompliance with the ISM Code and other IMO regulations may subject the shipowner or charterer to increased liability, may lead to decreases in available insurance coverage for affected vessels and may result in the denial of access to, or detention in, some ports. For example, the USCG and EU authorities have indicated that vessels not in compliance with the ISM Code will be prohibited from trading to United States and EU ports.

The International Convention for the Control and Management of Ships' Ballast Water and Sediments ("BWM Convention") is designed to protect the marine environment from the introduction of non-native (alien) species as a result of the carrying of ships' ballast water from one place to another. The introduction of non-native species has been identified as one of the top five threats to biological diversity. Expanding seaborne trade and traffic have exacerbated the threat. Tankers must take on ballast water in order to maintain their stability and draft and must discharge the ballast water when they load their next cargo. When emptying the ballast water, which they carried from the previous port, they may release organisms and pathogens that have been identified as being potentially harmful in the new environment.

The BWM Convention defines a discharge standard consisting of maximum allowable levels of critical invasive species, which standard is met by installing treatment systems that render the invasive species non-viable. In addition, each vessel is required to have on board a valid International Ballast Water Management Certificate, a Ballast Water Management Plan and a Ballast Water Record Book.

INSW's vessels are subject to other international, national and local ballast water management regulations (including those described below under "U.S. Environmental and Safety Regulations and Standards"). INSW complies with these regulations through ballast water management plans implemented on each of the vessels in its fleet. To meet existing and anticipated ballast water treatment requirements, including those contained in the BWM Convention, INSW has a fleetwide action plan to comply with IMO, EPA, USCG and possibly more stringent U.S. state mandates as they are implemented and become effective, which may require the installation and use of costly control technologies. Compliance with the ballast water requirements effective under the BWM Convention and other regulations may have material impacts on INSW's operations and financial results, as discussed below under "U.S. Environmental and Safety Regulations and Standards-Other U.S. Environmental and Safety Regulations and Standards."

Other EU Legislation and Regulations

The EU has adopted legislation that: (1) bans manifestly sub-standard vessels (defined as those over 15 years old that have been detained by port authorities at least twice in the course of the preceding 24 months) from European waters, creates an obligation for port states to inspect at least 25% of vessels using their ports annually and provides for increased surveillance of vessels posing a high risk to maritime safety or the marine environment, and (2) provides the EU with greater authority and control over Classification Societies, including the ability to seek to suspend or revoke the authority of negligent societies. INSW believes that none of its vessels meet the definitions of a "sub-standard" vessel contained in the EU legislation. EU directives require EU member states to introduce criminal sanctions for illicit ship-source discharges of polluting substances (e.g., from tank cleaning operations) which result in deterioration in the quality of water and has been committed with intent, recklessness or serious negligence. Certain member states of the EU, by virtue of their national legislation, already impose criminal sanctions for pollution events under certain circumstances. The Company cannot predict what additional legislation or regulations, if any, may be promulgated by the EU or any other country or authority, or how these might impact INSW.

International Air Emission Standards

Annex VI to MARPOL ("Annex VI") sets limits on sulfur oxide ("SOx") and nitrogen oxide ("NOx") emissions from ship exhausts and prohibits deliberate emissions of ozone depleting substances, such as chlorofluorocarbons. Annex VI also regulates shipboard incineration and the emission of volatile organic compounds from tankers. Under Annex VI, the global cap on the sulfur content of fuel oil is currently 0.50% and the sulfur content of fuel oil for vessels operating in designated Emission Control Areas ("ECAs") is 0.1%. Currently designated ECAs are the Baltic Sea area, the North Sea area, the North American area (covering designated coastal areas off the United States and Canada) and the United States Caribbean Sea area (around Puerto Rico and the United States Virgin Islands). For vessels over 400 gross tons, Annex VI imposes various survey and certification requirements. The U.S. Maritime Pollution Prevention Act of 2008 amended the U.S. Act to Prevent Pollution from Ships to provide for the adoption of Annex VI. In October 2008, the U.S. ratified Annex VI, which came into force in the United States on January 8, 2009.

In addition to Annex VI, there are regional mandates in ports and certain territorial waters within the EU, Turkey, China and Norway, for example, regarding reduced SOx emissions. These requirements establish maximum allowable limits for sulfur content in fuel oils used by vessels when operating within certain areas and waters and while "at berth." In December 2012, an EU directive that aligned the EU requirements with Annex VI entered into force. For vessels at berth in EU ports, sulfur content of fuel oil is limited to 0.1%. For vessels operating in SOx Emission Control Areas ("SECAs"), sulfur content of fuel oil is limited to 0.1%. For vessels operating outside SECAs, sulfur content of fuel oil is limited to 0.5%. Alternatively, emission abatement methods are permitted as long as they continuously achieve reductions of SOx emissions that are at least equivalent to those obtained using compliant marine fuels.

More stringent Tier III emission limits are applicable to engines installed on a ship constructed on or after January 1, 2016 operating in ECAs. NOx emission Tier III standards came into force on January 1, 2016 in ECAs, and require the use of high efficiency emission control technology such as selective catalytic reduction to achieve NOx reductions 80 percent below the pre-2016 levels.

Additional air emission requirements under Annex VI mandate the development of Volatile Organic Compound ("VOC") Management Plans for tank vessels and certain gas ships.

The Company believes that its vessels are compliant with the current requirements of Annex VI and that those of its vessels that operate in the EU, Turkey, China, Norway and elsewhere are also compliant with the regional mandates applicable there. However, the Company anticipates that, in the next several years, compliance with the increasingly stringent requirements of Annex VI and other conventions, laws and regulations imposing air emission standards that have already been adopted or that may be adopted will require substantial additional capital and/or operating expenditures and could have operational impacts on INSW's business. Although INSW cannot predict such expenditures and impacts with certainty at this time, they may be material to INSW's financial statements.

SOLAS

From January 1, 2014, various amendments to the SOLAS conventions came into force, including an amendment to Chapter VI of SOLAS, which prohibits the blending of bulk liquid cargoes during sea passage and the production process on board ships. This prohibition does not preclude the master of the vessel from undertaking cargo transfers for the safety of the ship or protection of the marine environment.

MARPOL

Effective March 1, 2018, pursuant to an amendment to MARPOL Annex V, shippers are required to determine whether or not their cargo is hazardous and classify it in line with the criteria of the United Nations Globally Harmonized System of Classification. Vessels are required to maintain a new format garbage record book, which is divided into two parts: cargo residues and garbage other than cargo residues. The cargo residues part must be further divided into hazardous and non-hazardous to the marine environment cargo. More stringent discharge requirements apply to hazardous cargo residues.

U.S. Environmental and Safety Regulations and Standards

The United States regulates the shipping industry with an extensive regulatory and liability regime for environmental protection and cleanup of oil spills, consisting primarily of the Oil Pollution Act of 1990 ("OPA 90"), and the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"). OPA 90 affects all owners and operators whose vessels trade with the United States or its territories or possessions, or whose vessels operate in the waters of the United States, which include the U.S. territorial sea and the 200 nautical mile Exclusive Economic Zone around the United States. CERCLA applies to the discharge of hazardous substances (other than oil) whether on land or at sea. Both OPA 90 and CERCLA impact the Company's operations.

Liability Standards and Limits

Under OPA 90, vessel owners, operators and bareboat or demise charterers are "responsible parties" who are liable, without regard to fault, for all containment and clean-up costs and other damages, including property and natural resource damages and economic loss without physical damage to property, arising from oil spills and pollution from their vessels. On December 9, 2022, USCG issued a final rule, effective March 23, 2023, increasing the limits of OPA 90 liability with respect to (i) tanker vessels with a qualifying double hull to the greater of $2,500 per gross ton or approximately $21.5 million per vessel that is over 3,000 gross tons; and (ii) non-tanker vessels, to the greater of $1,300 per gross ton or approximately $1.1 million per vessel. The statute specifically permits individual states to impose their own liability regimes with regard to oil pollution incidents occurring within their boundaries, and some states have enacted legislation providing for unlimited liability for discharge of pollutants within their waters. In some cases, states that have enacted this type of legislation have not yet issued implementing regulations defining vessel owners' responsibilities under these laws. CERCLA, which applies to owners and operators of vessels, contains a similar liability regime and provides for cleanup, removal and natural resource damages associated with discharges of hazardous substances (other than oil). Liability under CERCLA is limited to the greater of $300 per gross ton or $5 million for vessels that carry hazardous substance as cargo or residue.

These limits of liability do not apply, however, where the incident is caused by violation of applicable U.S. federal safety, construction or operating regulations, or by the responsible party's gross negligence or willful misconduct. Similarly, these limits do not apply if the responsible party fails or refuses to report the incident or to cooperate and assist in connection with the substance removal activities. OPA 90 and CERCLA each preserve the right to recover damages under existing law, including maritime tort law. OPA 90 also requires owners and operators of vessels to establish and maintain with the USCG evidence of financial responsibility sufficient to meet the limit of their potential strict liability under the statute. The USCG enacted regulations requiring evidence of financial responsibility consistent with the previous limits of liability described above for OPA 90 and CERCLA. Under the regulations, evidence of financial responsibility may be demonstrated by insurance, surety bond, self-insurance, guaranty or an alternative method subject to approval by the Director of the USCG National Pollution Funds Center. Under OPA 90 regulations, an owner or operator of more than one vessel is required to demonstrate evidence of financial responsibility for the entire fleet in an amount equal only to the financial responsibility requirement of the vessel having the greatest maximum strict liability under OPA 90 and CERCLA. INSW has provided the requisite guarantees and has received certificates of financial responsibility from the USCG for each of its vessels required to have one.

INSW has insurance for each of its vessels with pollution liability insurance in the amount of $1 billion. However, a catastrophic spill could exceed the insurance coverage available, in which event there could be a material adverse effect on the Company's business. In addition to potential liability under OPA 90, vessel owners may in some instances incur liability on an even more stringent basis under state law in the particular state where the spillage occurred. The State of California's Lempert-Keene-Seastrand Oil Spill Prevention and Response Act requires vessels of a specified size and oil carrying capacity that operate in California waters to have a California State certificate of financial responsibility ("COFR") equal to at least $2 billion and imposes certain criminal fines in the event of an oil spill.

Other U.S. Environmental and Safety Regulations and Standards

OPA 90 also amended the Federal Water Pollution Control Act to require owners and operators of vessels to adopt vessel response plans, including marine salvage and firefighting plans, for reporting and responding to vessel emergencies and oil spill scenarios up to a "worst case" scenario and to identify and ensure, through contracts or other approved means, the availability of necessary private response resources to respond to a "worst case discharge." The plans must include contractual commitments with clean-up response contractors and salvage and marine firefighters in order to ensure an immediate response to an oil spill/vessel emergency. Each vessel has an USCG approved plan on file with the USCG and onboard the vessel. These plans are regularly reviewed and updated. OPA 90 requires training programs and periodic drills for shoreside staff and response personnel and for vessels and their crews. INSW's third-party technical managers conduct such required training programs and periodic drills.

OPA 90 does not prevent individual U.S. states from imposing their own liability regimes with respect to oil pollution incidents occurring within their boundaries. In fact, most U.S. states that border a navigable waterway have enacted environmental pollution laws that impose strict liability on a person for removal costs and damages resulting from a discharge of oil or a release of a hazardous substance. These laws are in some cases more stringent than U.S. federal law.

In addition, the U.S. Clean Water Act ("CWA") prohibits the discharge of oil or hazardous substances in U.S. navigable waters and imposes strict liability in the form of penalties for unauthorized discharges. The CWA also imposes substantial liability for the costs of removal, remediation and damages and complements the remedies available under the more recent OPA 90 and CERCLA, discussed above.

At the federal level in the United States, ballast water management is subject to two separate, partially interrelated regulatory regimes. One is administered by the USCG under the National Aquatic Nuisance and Control Act and National Invasive Species Act, and the other is administered by the EPA under the CWA.

Under the USCG's final rule on ballast water management for the control of nonindigenous species in U.S. waters, which generally is in line with the requirements set out in the BWM Convention, the treatment systems for domestic and foreign vessels operating in U.S. waters must be Type Approved by the USCG. INSW's vessels discharging ballast in U.S. waters currently have, or INSW expects such vessels will have, Type Approved treatment systems by their extended compliance dates.

The discharge of ballast water and other substances incidental to the normal operation of vessels in U.S. ports also is subject to CWA permitting requirements. In accordance with the EPA's National Pollutant Discharge Elimination System, the Company is subject to a Vessel General Permit ("VGP"), which addresses, among other matters, the discharge of ballast water and effluents.

The current VGP identifies twenty-six vessel discharge streams and establishes numeric ballast water discharge limits that generally align with the treatment technologies to be implemented under USCG's final rule, requirements to ensure that the ballast water treatment systems are functioning correctly, and more stringent effluent limits for oil to sea interfaces and exhaust gas scrubber wastewater. The VGP contains a compliance date schedule for these requirements. In December 2018 Congress enacted the Frank LoBiondo Coast Guard Authorization Act of 2018, which included the Vessel Incidental Discharge Act ("VIDA"). VIDA reduces the scope of the VGP and is expected to align state and local discharge standards with federal standards. Under VIDA, the EPA was designated the government agency responsible for establishing national standards of performance for U.S. ballast water regulations, and the USCG was assigned the responsibility for implementing, monitoring and enforcing those standards pursuant to regulations to be developed. In September 2024, the EPA finalized the performance standards, giving the USCG two years to develop implementation, compliance, and enforcement regulations. Once the USCG publishes corresponding implementing regulations under VIDA (anticipated in 2026), the discharge of ballast water in the navigable waters of the United States will no longer be subject to the VGP. In the meantime, the current VGP and regulations remain in effect.

Certain of the Company's vessels are subject to more stringent numeric discharge limits under the EPA's VGP, even though those vessels have obtained a valid extension from the USCG for implementation of treatment technology under the final rule. The EPA has determined that it will not issue extensions under the VGP, but in December 2013 it issued an Enforcement Response Policy ("ERP") to address this industry-wide issue. Under the ERP, the EPA states that vessels that have received an extension from the USCG, are in compliance with all of the VGP's requirements other than the numeric discharge limits and meet certain other requirements will be entitled to a "low enforcement priority." While INSW believes that any vessel that is or may become subject to the VGP's numeric discharge limits during the pendency of a USCG extension will be entitled to such low priority treatment under the ERP no assurance can be given that they will do so.

The VGP system also permits individual states and territories to impose more stringent requirements for discharges into the navigable waters of such state or territory. Certain individual states have enacted legislation or regulations addressing hull cleaning and ballast water management. For example, California has adopted extensive requirements for more stringent effluent limits and discharge monitoring and testing requirements with respect to discharges in its waters.

Following an assessment by the California State Lands Commission of the current technology for meeting ballast water management standards, California extended the deadline for compliance with stringent interim standards to 2030 and the deadline for final "zero detect" standards to 2040. In the interim, the California State Lands Commission incorporated the federal ballast water discharge standards and implementation schedule into California law and established operational monitoring and recordkeeping requirements.

New York State has imposed a more stringent bilge water discharge requirement for vessels in its waters than what is required by the VGP or IMO. Through its Section 401 Certification of the VGP, New York prohibits the discharge of all bilge water in its waters. New York State also requires that vessels entering its waters from outside the Exclusive Economic Zone must perform ballast water exchange in addition to treating it with a ballast water treatment system.

U.S. Air Emissions Standards

Pursuant to MARPOL Annex VI, EPA adopted regulations implementing the provisions of Annex VI, which regulations require subject vessels to comply with the applicable Annex VI provisions when they enter U.S. ports or operate in most internal U.S. waters. The Company's vessels are currently Annex VI compliant. Accordingly, absent any new and onerous Annex VI implementing regulations, the Company does not expect to incur material additional costs in order to comply with this convention.

The U.S. Clean Air Act of 1970, as amended by the Clean Air Act Amendments of 1977 and 1990 ("CAA"), requires the EPA to promulgate standards applicable to emissions of volatile organic compounds and other air contaminants. INSW's vessels are subject to vapor control and recovery requirements for certain cargoes when loading, unloading, ballasting, cleaning and conducting other operations in regulated port areas. Each of the Company's vessels operating in the transport of clean petroleum products in regulated port areas where vapor control standards are required has been outfitted with a vapor recovery system that satisfies these requirements. In addition, the EPA issued emissions standards for marine diesel engines. The EPA has implemented rules comparable to those of Annex VI to increase the control of air pollutant emissions from certain large marine engines by requiring certain new marine-diesel engines installed on U.S. registered ships to meet lower NOx standards were implemented in two phases. The newly built engine standards that became effective in 2011 required more efficient use of current engine technologies, including engine timing, engine cooling, and advanced computer controls to achieve a 15 to 25 percent NOx reduction below previous levels. More stringent long-term standards for newly built engines that applied beginning in 2016 and required the use of high efficiency emission control technology such as selective catalytic reduction to achieve NOx reductions 80 percent below the pre-2016 levels.

Fuel used by all vessels operating in the North American ECA, encompassing the area extending 200 miles from the coastlines of the Atlantic, Gulf and Pacific coasts and the eight main Hawaiian Islands, and the United States Caribbean Sea ECA, encompassing water around Puerto Rico and the U.S. Virgin Islands, cannot exceed 0.1% sulfur. The Company believes that its vessels are in compliance with the current requirements of the ECAs. If other ECAs are approved by the IMO or other new or more stringent requirements relating to emissions from marine diesel engines or port operations by vessels are adopted by the EPA or the states where INSW operates, compliance could require or affect the timing of significant capital and/or operating expenditures that could be material to INSW's consolidated financial statements.

The CAA also requires states to draft State Implementation Plans ("SIPs"), designed to attain national health-based air quality standards in major metropolitan and industrial areas. Where states fail to present approvable SIPs, or SIP revisions by certain statutory deadlines, the EPA is required to draft a Federal Implementation Plan. Several SIPs regulate emissions resulting from barge loading and degassing operations by requiring the installation of vapor control equipment. Where required, the Company's vessels are already equipped with vapor control systems that satisfy these requirements. Although a risk exists that new regulations could require significant capital expenditures and otherwise increase its costs, the Company believes, based upon the regulations that have been proposed to date, that no material capital expenditures beyond those currently contemplated and no material increase in costs are likely to be required as a result of the SIPs program.

Individual states have been considering their own restrictions on air emissions from engines on vessels operating within state waters. California requires certain ocean-going vessels operating within 24 nautical miles of the Californian coast to reduce air pollution by using only low-sulfur marine distillate fuel rather than bunker fuel in auxiliary diesel and diesel-electric engines, main propulsion diesel engines and auxiliary boilers. Vessels sailing within 24 miles of the California coastline whose itineraries call for them to enter any California ports, terminal facilities, or internal or estuarine waters must use marine gas oil or marine diesel oil with a sulfur content at or below 0.1% sulfur and does not allow compliance via scrubbers. The Company believes that its vessels that operate in California waters are in compliance with these regulations.

Vessels calling at California ports (Ports of Los Angeles, Long Beach, Oakland, San Diego, San Francisco and Hueneme) must turn off auxiliary engines in port and connect the vessel to shoreside power, a process known as cold ironing. In August 2020, the California Air Resources Board ("CARB") announced expansion of its existing at-berth air emissions requirements. These changes require all ocean-going vessel operators and terminal operators to report each visit made to any California marine terminal and will require that ships at berths in California ports operate with either shoreside power or with CARB-approved emission controls on auxiliary engines and boilers for the duration of the visit, unless the visit qualifies for an exception or an alternative compliance option is used. Reporting requirements for all vessel types began in 2023. As of January 1, 2025, tanker vessels visiting terminals in the Ports of Los Angeles and Long Beach are subject to the updated at-berth air emissions requirements. These updated requirements become effective for all tanker vessels at other California ports in 2027.

Security Regulations and Practices

Security at sea has been a concern to governments, shipping lines, port authorities and importers and exporters for years. Since the terrorist attacks of September 11, 2001, there have been a variety of initiatives intended to enhance vessel security. In 2002, the U.S. Maritime Transportation Security Act of 2002 ("MTSA") came into effect and the USCG issued regulations in 2003 implementing certain portions of the MTSA by requiring the implementation of certain security requirements aboard vessels operating in waters subject to the jurisdiction of the United States. Similarly, effective in July 2004, a new subchapter of SOLAS imposes various detailed security obligations on vessels and port authorities, most of which are contained in the International Ship and Port Facilities Security Code (the "ISPS Code"). The ISPS Code is applicable to all cargo vessels of 500 gross tons plus all passenger ships operating on international voyages, mobile offshore drilling units, as well as port facilities that service them. The objective of the ISPS Code is to establish the framework that allows detection of security threats and implementation of preventive measures against security incidents that can affect ships or port facilities used in international trade. Among other things, the ISPS Code requires the development of vessel security plans and compliance with flag state security certification requirements. To trade internationally, a vessel must attain an International Ship Security Certificate ("ISSC") from a recognized security organization approved by the vessel's flag state.

The USCG regulations, intended to align with international maritime security standards, exempt from MTSA vessel security measures for non-U.S. vessels that have on board a valid ISSC attesting to the vessel's compliance with SOLAS security requirements and the ISPS Code.

All of INSW's vessels have developed and implemented vessel security plans that have been approved by the appropriate regulatory authorities, have obtained ISSCs and comply with applicable security requirements.

The Company monitors the waters in which its vessels operate for pirate activity. Company vessels that transit areas where there is a high risk of pirate activity follow best management practices for reducing risk and preventing pirate attacks and are in compliance with protocols established by the naval coalition protective forces operating in such areas.

INSPECTION BY CLASSIFICATION SOCIETIES

Every oceangoing vessel must be "classed" by a Classification Society. The Classification Society certifies that the vessel is "in class," signifying that the vessel has been built and maintained in accordance with the rules of the Classification Society and complies with applicable rules and regulations of the vessel's country of registry and the international conventions of which that country is a member. In addition, where surveys are required by international conventions and corresponding laws and ordinances of a flag state, the Classification Society will undertake them on application or by official order, acting on behalf of the authorities concerned. The Classification Society also undertakes on request other surveys and checks that are required by regulations and requirements of the flag state. These surveys are subject to agreements made in each individual case and/or to the regulations of the country concerned. For maintenance of the class certification, regular and extraordinary surveys of hull, machinery, including the electrical plant, and any special equipment classed are required to be performed as follows:

- *Annual Surveys*. For seagoing ships, annual surveys are conducted for the hull and the machinery, including the electrical plant and where applicable for special equipment classed, at intervals of 12 months from the date of commencement of the class period indicated in the certificate.
- *Intermediate Surveys*. Extended annual surveys are referred to as intermediate surveys and typically are conducted two and one-half years after commissioning and each class renewal. Intermediate surveys may be carried out between the occasions of the second or third annual survey.
- *Class Renewal Surveys.* Class renewal surveys, also known as special surveys, are carried out for the ship's hull, machinery, including the electrical plant, and for any special equipment classed, at the intervals indicated by the character of classification for the hull. At the special survey the vessel is thoroughly examined, including ultrasonic measurements to determine the thickness of the steel structures. Should the thickness be found to be less than class requirements, the Classification Society would prescribe steel renewals. The Classification Society may grant a one-year grace period for completion of the special survey. Substantial amounts of money may have to be spent for steel renewals to pass a special survey if the vessel experiences excessive wear and tear. In lieu of the special survey every four or five years, depending on whether a grace period was granted, a shipowner has the option of arranging with the Classification Society for the vessel's hull or machinery to be on a continuous survey cycle, in which every part of the vessel would be surveyed within a five-year cycle. Upon a shipowner's request, the surveys required for class renewal may be split according to an agreed schedule to extend over the entire period of class survey period. This process is referred to as continuous class renewal.

Vessels are required to dry dock for inspection of the underwater hull at each intermediate survey and at each class renewal survey. For tankers less than 15 years old, Classification Societies permit for intermediate surveys in water inspections by divers in lieu of dry docking, subject to other requirements of such Classification Societies.

If defects are found during any survey, the Classification Society surveyor will issue a "recommendation" which must be rectified by the vessel owner within prescribed time limits.

Most insurance underwriters make it a condition for insurance coverage that a vessel be certified as "in class" by a Classification Society that is a member of the International Association of Classification Societies, or IACS. All our vessels are currently, and we expect will continue to be, certified as being "in class" by a Classification Society that is a member of IACS. All new and secondhand vessels that we acquire must be certified as being "in class" prior to their delivery under our standard purchase contracts and memorandum of agreement. If the vessel is not certified on the date of closing, we have no obligation to take delivery of the vessel.

INSURANCE

Consistent with the currently prevailing practice in the industry, the Company presently carries protection and indemnity ("P&I") insurance coverage for pollution of $1.0 billion per occurrence on every vessel in its fleet. P&I insurance is provided by mutual protection and indemnity associations ("P&I Associations"). The P&I Associations that comprise the International Group insure approximately 90% of the world's commercial tonnage and have entered into a pooling agreement to reinsure each association's liabilities. Each P&I Association has capped its exposure to each of its members at approximately $8.9 billion. As a member of a P&I Association that is a member of the International Group, the Company is subject to calls payable to the P&I Associations based on its claim record as well as the claim records of all other members of the individual Associations of which it is a member, and the members of the pool of P&I Associations comprising the International Group. As of December 31, 2024, the Company was a member of three P&I Associations. Each of the Company's vessels is insured by one of these three Associations with deductibles ranging from $0.025 million to $0.1 million per vessel per incident. While the Company has historically been able to obtain pollution coverage at commercially reasonable rates, no assurances can be given that such insurance will continue to be available in the future.

The Company carries marine hull and machinery and war risk (including piracy) insurance, which includes the risk of actual or constructive total loss, for all of its vessels. The vessels are each covered up to at least their fair market value, with deductibles ranging from $0.125 million to $0.250 million per vessel per incident. The Company is self-insured for hull and machinery claims in amounts in excess of the individual vessel deductibles up to a maximum aggregate loss of $1.5 million per policy year for certain of its vessels.

The Company currently maintains loss of hire insurance to cover loss of charter income resulting from accidents or breakdowns of its vessels, and the bareboat chartered vessels that are covered under the vessels' marine hull and machinery insurance. Loss of hire insurance covers up to 60 days lost charter income per vessel per incident in excess of the first 60 days lost for each covered incident, which is borne by the Company.

INCOME TAXATION OF THE COMPANY

INSW is incorporated in the Republic of the Marshall Islands and pursuant to the laws of the Marshall Islands, the Company is not subject to income tax in the Marshall Islands. All of the Company's vessels are owned or operated by non-U.S. corporations that are subsidiaries of INSW.

U.S. Income Tax

The following summary of the principal U.S. income tax laws applicable to the Company, as well as the conclusions regarding certain issues of income tax law, are based on the provisions of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), existing and proposed U.S. Treasury Department regulations, administrative rulings, pronouncements and judicial decisions, all as of the date of this Annual Report on Form 10-K. No assurance can be given that changes in or interpretation of existing laws will not occur or will not be retroactive or that anticipated future circumstances will in fact occur.

INSW derives substantially all of its gross income from the use and operation of vessels in international commerce. This income principally consists of hire from time and voyage charters for the transportation of cargoes and the performance of services directly related thereto, which is referred to herein as "shipping income."

INSW's vessels operate in various parts of the world, including to or from U.S. ports. Shipping income that is attributable to transportation that begins or ends, but that does not both begin and end, in the United States will be considered to be 50% derived from sources within the United States. Shipping income attributable to transportation that both begins and ends in the U.S. will be considered to be 100% derived from sources within the United States. INSW does not engage in transportation that gives rise to 100% U.S. source income. Shipping income attributable to transportation exclusively between non-U.S. ports will be considered to be 100% derived from sources outside the United States and will generally not be subject to any U.S. federal income tax.

In 2024 and prior years, INSW was exempt from taxation on its U.S. source shipping income under Section 883 of the Code and the corresponding Treasury regulations. For 2025 and future years, INSW will need to evaluate its qualification for exemption under Section 883 and there can be no assurance that INSW will continue to qualify for the exemption.

Our qualification for the exemption under Section 883 is described in more detail under "Risk Factors — Risks Related to Legal and Regulatory Matters — *We may be subject to U.S. federal income tax on U.S. source shipping income, which would reduce our net income and cash flows*." To the extent INSW is unable to qualify for exemption from tax under Section 883, INSW will be subject to U.S. federal income taxation of 4% of its U.S. source shipping income on a gross basis without the benefit of deductions.

To the extent the Company (a) has, or is considered to have, a fixed place of business in the U.S. involved in the earning of U.S. source shipping income, and (b) substantially all of the Company's U.S. source shipping income is attributable to regularly scheduled transportation, such as the operation of a vessel that follows a recurring schedule of voyages that begin or end in the U.S., the Company's U.S. source shipping income, together with other U.S. source income, is considered to be effectively connected income. Currently, income effective connected with such a trade or business is subject to U.S. federal corporate income tax imposed at a 21% rate and the Company may also be subject to a 30% branch profits tax on such income. The Company does not have any vessel with recurring voyages that begin or end in the U.S. on a regularly scheduled basis. Therefore, the Company believes that none of its U.S. source shipping income constitute effectively connected income.

Global Minimum Tax

In December 2021, the Organization for Economic Co-operation and Development ("OECD") issued Model Rules for implementation of a 15% minimum tax for multinational enterprises as part of its initiative intended to address the tax challenges arising from globalization. A number of countries have adopted the OECD's minimum tax rules and have implemented these rules or local versions of these rules effective January 1, 2024. None of the Company's subsidiaries are domiciled in such jurisdictions as of December 31, 2024. The application of the rules continues to evolve, and the adoption of these rules by countries in which subsidiaries of the Company are domiciled may alter our tax obligations in certain jurisdictions in which we operate. We continue to evaluate the impact of these rules and are currently evaluating a variety of mitigating actions to reduce the potential impact.

ITEM 1A. RISK FACTORS

This section highlights important risk factors that could cause actual results to differ materially from those contained in the forward-looking statements made in this report or presented elsewhere by management from time to time. If any of the circumstances or events described below actually arise or occur, the Company's business, results of operations and financial condition could be materially adversely affected. Actual dollar amounts are used in this Item 1A. "Risk Factors" section.

Summary of Risk Factors

The following is a summary of the risk factors you should be aware of before making a decision to invest in our common stock. This summary does not address all the risks we face. Additional discussion of the risks summarized in this risk factor summary, and other risks we face, can be found below in this risk factor section and should be carefully considered, together with other information in this annual report on Form 10-K and other filings with the SEC, before making an investment decision regarding our common stock.

Risks Related to Our Industry

- The highly cyclical nature of the industry may lead to volatile changes in charter rates and vessel values, which could adversely affect the Company's earnings and available cash.
- The market value of vessels fluctuates significantly, which could adversely affect INSW's liquidity or otherwise adversely affect its financial condition.
- Declines in charter rates and other market deterioration could cause INSW to incur impairment charges.
- Changes in the worldwide supply of vessels or an expansion of the capacity of newly-built vessels, without a commensurate shift in demand for such vessels, may cause spot chart rates to increase or decline, affecting INSW's revenues, profitability and cash flows, and the value of its vessels.
- Shipping is a business with inherent risks, and INSW's insurance may not be adequate to cover its losses.
- Counterparty credit risk and constraints on capital availability may adversely affect INSW's business.

- The state of the global financial markets may adversely impact the Company's ability to obtain additional financing on acceptable terms and otherwise negatively impact the Company's business.
- INSW conducts its operations internationally, which subjects it to changing economic, political and governmental conditions that may adversely affect its business.
- Acts of piracy on ocean-going vessels, terrorist attacks and international hostilities and instability, including attacks against merchant vessels in the Red Sea and the Gulf of Aden by Iran–backed Houthi militants in Yemen, could adversely affect the Company's business.
- The war between Russia and Ukraine could adversely affect INSW's business.
- Public health threats could adversely affect INSW's business.

Risks Related to Our Company

- INSW has incurred significant indebtedness which could affect its ability to finance its operations, pursue desirable business opportunities and successfully run its business in the future, all of which could affect INSW's ability to fulfill its obligations under that indebtedness.
- The Company may not be able to generate sufficient cash to service all of its indebtedness and could in the future breach covenants in its credit facilities, term loans and certain vessel charters.
- INSW is a holding company and depends on the ability of its subsidiaries to distribute funds to it in order to satisfy its financial obligations or pay dividends.
- The Company will be required to make additional capital expenditures to expand the number of vessels in its fleet and to maintain its vessels, which depend on additional financing.
- The Company depends on third-party service providers for technical and commercial management of its fleet.
- INSW's business depends on voyage charters, and any future decrease in spot charter rates could adversely affect its earnings.
- INSW may not be able to renew Time Charters when they expire or enter into new Time Charters.
- Termination of, or a change in the nature of, INSW's relationship with any of the commercial pools in which it participates could adversely affect its business.
- INSW may not realize the benefits it expects from past acquisitions or acquisitions or other strategic transactions it may make in the future.
- The smuggling or alleged smuggling of drugs or other contraband onto the Company's vessels may lead to governmental claims against the Company.
- Operational costs and capital expenses will increase as the Company's vessels age and may also increase due to unanticipated events related to secondhand vessels and the consolidation of suppliers.
- The Company is subject to credit risks with respect to its counterparties on contracts, and any failure by those counterparties to meet their obligations could cause the Company to suffer losses on such contracts, decreasing revenues and earnings.
- The Company may face unexpected drydock costs for its vessels.
- Technological innovation could reduce the Company's charter income and the value of the Company's vessels.
- The Company stores, processes, maintains, and transmits confidential information through information technology ("IT") systems. Cybersecurity issues, such as security breaches and computer viruses, affecting INSW's IT systems and those of its third-party vendors, suppliers or counterparties, could disrupt INSW's business, result in unintended disclosure or misuse of confidential or proprietary information, damage its reputation, increase its costs, and cause losses.
- INSW's revenues are subject to seasonal variations.
- Effective internal controls are necessary for the Company to provide reliable financial reports and effectively prevent fraud.

Risks Related to Legal and Regulatory Matters

- Climate change and greenhouse emissions may adversely affect our operating results.
- Increasing scrutiny and changing expectations from investors, lenders and other market participants with respect to our sustainability and governance policies may impose additional costs on us or expose us to additional risks.
- Compliance with complex laws, regulations, and, in particular, environmental laws or regulations, including those relating to the emission of greenhouse gases ("GHGs"), may adversely affect INSW's business.
- The employment of the Company's vessels could be adversely affected by an inability to clear the oil majors' risk assessment process.

- The Company's vessels may be directed to call on ports located in countries that are subject to restrictions imposed by the United States ("U.S."), the UN, the United Kingdom, or the EU, which could negatively affect the trading price of the Company's common shares.
- The Company may be subject to litigation and government inquiries or investigations that, if not resolved in the Company's favor and not sufficiently covered by insurance, could have a material adverse effect on it.
- Maritime claimants could arrest INSW's vessels, which could interrupt cash flows.
- Governments could requisition the Company's vessels during a period of war or emergency, which may negatively impact the Company's business, financial condition, results of operation and available cash.
- We may be subject to U.S. federal income tax on U.S. source shipping income, which could reduce our net income and cash flows.
- U.S. tax authorities could treat us as a "passive foreign investment company", which could have adverse U.S. federal income tax consequences to U.S. shareholders.
- Pending and future tax law changes may result in significant additional taxes to us.

Risks Related to the Common Stock

- We are incorporated in the Marshall Islands, which may have fewer rights and protections for shareholders than under a typical jurisdiction in the United States.
- It may be difficult to serve process on or enforce a United States judgment against us, our officers and our directors because we are a foreign corporation.
- The market price of the Company's securities may fluctuate significantly.
- Our Amended and Restated Rights Plan may discourage, delay or prevent a change of control of the Company or changes to our management and, therefore, depress the market price of our Common Stock.
- Future offerings of debt or equity securities by the Company may materially adversely affect the share price, and future capitalization measures could lead to substantial dilution of existing shareholders' interests in the Company.
- INSW may not continue to pay cash dividends on its Common Stock.

Risks Related to Our Industry

The highly cyclical nature of the industry may lead to volatile changes in charter rates and vessel values, which could adversely affect the Company's earnings and available cash.

INSW depends on short duration, or "spot," charters, for a significant portion of its revenues, which exposes INSW to fluctuations in market conditions. In the years ended December 31, 2024, 2023 and 2022, INSW derived approximately 86%, 91% and 96%, respectively, of its TCE revenues in the spot market. The tanker industry is both cyclical and volatile in terms of charter rates and profitability. Fluctuations in charter rates and vessel values result from changes in supply and demand both for tanker capacity and for oil and oil products. Factors affecting these changes in supply and demand are generally outside of the Company's control. The nature, timing and degree of changes in industry conditions are unpredictable and could adversely affect the values of the Company's vessels or result in significant fluctuations in the amount of charter revenues the Company earns, which could result in significant volatility in INSW's quarterly results and cash flows, and the Company's ability to remain in compliance with financial covenants in its credit facilities. See "—The Company may not be able to generate sufficient cash to service all of its indebtedness and could in the future breach covenants in its credit facilities, term loans and certain vessel charters." Furthermore, recent geopolitical instability and weather conditions have significantly benefitted the Company's financial results by increasing tanker demand in 2022 and 2023. This increased demand remained at an elevated level in 2024. There can be no certainty as to when such geopolitical instability and weather conditions will normalize, and any such normalization could cause tanker rates to decline significantly.

Factors influencing the demand for tanker capacity include:

- supply and demand for, and availability of, energy resources such as oil, oil products and natural gas, which affect customers' need for vessel capacity;
- global and regional economic and political conditions, including armed conflicts, terrorist activities and strikes, that among other things could impact the supply of oil, as well as trading patterns and the demand for various vessel types;
- regional availability of refining capacity and inventories;

- changes in the production levels of crude oil (including in particular production by OPEC, the United States and other key producers);
- weather and natural disasters, including the continuing drought in Panama, reducing water levels in the Panama Canal and thereby decreasing the daily number of vessels permitted to transit the canal, resulting in delays in crossing the canal or extending their voyages by going around Cape Horn;
- international sanctions, embargoes, import and export restrictions or nationalizations and wars, including the current Russia – Ukraine war and attacks by Iran – backed Houthi militants based in Yemen;
- developments in international trade generally;
- changes in seaborne and other transportation patterns, including changes in the distances that cargoes are transported, changes in the price of crude oil and changes to the West Texas Intermediate and Brent Crude Oil pricing benchmarks;
- environmental and other legal and regulatory developments and concerns;
- government subsidies of shipbuilding;
- construction or expansion of new or existing pipelines or railways; and
- competition from alternative sources of energy.

Factors influencing the supply of vessel capacity include:

- the number of newbuilding deliveries;
- the recycling rate of older vessels;
- environmental and maritime regulations;
- the number of vessels being used for storage or as FSO service vessels;
- the number of vessels that are removed from service;
- changes in the number of vessels ceasing to comply with sanctions imposed by the U.S., the UK and the EU, which changes either decrease or increase the number of vessels that participate in sanctions compliant trading;
- availability and pricing of other energy sources for which tankers can be used or to which construction capacity may be dedicated; and
- port or canal congestion and weather delays.

Many of the factors that influence the demand for tanker capacity will also, in the longer term, effectively influence the supply of tanker capacity, since decisions to build new capacity, invest in capital repairs, or to retain in service older obsolescent capacity are influenced by the general state of the marine transportation industry from time to time. If the number of new ships of a particular class delivered exceeds the number of vessels of that class being recycled, available capacity in that class will increase. The newbuilding order book of all classes of tankers (representing vessels in various stages of planning or construction that will be delivered in the future) equaled approximately 14%, 7% and 4% as of each of December 31, 2024, 2023 and 2022.

The market value of vessels fluctuates significantly, which could adversely affect INSW's liquidity or otherwise adversely affect its financial condition.

The market value of vessels has fluctuated over time. The fluctuation in market value of vessels over time is based upon various factors, including:

- age of the vessel;
- general economic and market conditions affecting the tanker industry, including the availability of vessel financing;
- number of vessels in the world fleet;
- types and sizes of vessels available;
- changes in trading patterns affecting demand for particular sizes and types of vessels;
- cost of newbuildings;
- prevailing level of charter rates;
- environmental and maritime regulations;
- competition from other shipping companies and from other modes of transportation;
- technological advances in vessel design and propulsion and overall vessel efficiency; and
- ability to utilize less expensive fuels.

During the second half of 2024, tanker values decreased, primarily because of lower TCE rates (resulting in part from reduced demand for oil transported on sanction compliant vessels, in particular reduced demand from China). If INSW sells a vessel at a sale price that is less than the vessel's carrying amount on the Company's financial statements, INSW will incur a loss on the sale and a reduction in earnings and surplus. Declines in the values of the Company's vessels could adversely affect the Company's compliance with its loan covenants.

Declines in charter rates and other market deterioration could cause INSW to incur impairment charges.

The Company evaluates events and changes in circumstances that have occurred to determine whether they indicate that the carrying amounts of the vessel assets might not be recoverable. This review for potential impairment indicators and projection of future cash flows related to the vessels is complex and requires the Company to make various estimates, including with respect to future freight rates, earnings from the vessels, market appraisals and discount rates. All of these items have historically been volatile. The Company evaluates the recoverable amount of a vessel asset as the sum of its undiscounted estimated future cash flows. If the recoverable amount is less than the vessel's carrying amount, the vessel's carrying amount is then compared to its estimated fair value. If the vessel's carrying amount is less than its fair value, it is deemed impaired. The carrying values of the Company's vessels may differ significantly from their fair market value. The Company recorded a vessel impairment charge of $8.7 million during 2024.

Changes in the worldwide supply of vessels or an expansion of the capacity of newly-built tankers, without a commensurate shift in demand for such vessels, may cause spot charter rates to increase or decline, affecting INSW's revenues, profitability and cash flows, and the value of its vessels.

Changes in vessel supply have historically been a driver of both spot market rates and the overall cyclicality of the maritime industry. When the number of new ships of a particular class delivered exceeds the number of vessels of that class being recycled over a period, available capacity in that class increases. Although vessel recycling levels over any particular period will depend on various factors, including charter rates and recycling prices, the newbuilding order book (i.e., vessels in various stages of planning or construction that will be delivered in the future) represented approximately 14% and 7% of the existing world tanker fleet as of each of December 31, 2024 and 2023. In addition, if newly built tankers have more capacity than the tankers being recycled or otherwise removed from the active world fleet, overall tanker capacity will expand. Supply is also affected by the number of tankers being used for floating storage (which are thus not available to transport crude oil or petroleum products). Although currently only a relatively small percentage of the world tanker fleet is being used for storage at sea, that percentage varies over time, and is affected by expectations of changes in the price of oil and petroleum products, with vessel use generally increasing when prices are expected to increase more than storage costs and generally decreasing when they are not. Any of these factors may cause both spot charter rates and the value of the INSW's vessels to fluctuate, and may have a material adverse effect on our revenues, profitability, cash flows and financial condition.

Shipping is a business with inherent risks, and INSW's insurance may not be adequate to cover its losses.

INSW's vessels and their cargoes are at risk of being damaged or lost and its vessel crews and shoreside employees are at risk of injury or death because of events including, but not limited to:

- marine disasters;
- bad weather;
- mechanical failures;
- human error;
- war, terrorism and piracy;
- grounding, fire, explosions and collisions; and
- other unforeseen circumstances or events.

These hazards may result in death or injury to persons; loss of revenues or property; demand for the payment of ransoms; environmental damage; higher insurance rates; damage to INSW's customer relationships; and market disruptions, delay or rerouting, any or all of which may also subject INSW to litigation. In addition, transporting crude oil and refined petroleum products creates a risk of business interruptions due to political circumstances in foreign countries, hostilities, labor strikes, port closings and boycotts. The operation of tankers also has unique operational risks associated with the transportation of oil. An oil spill may cause significant environmental damage and the associated costs could exceed the insurance coverage available to the Company. Compared to other types of vessels, tankers are also exposed to a higher risk of damage and loss by fire, whether ignited by a terrorist attack, collision, or other cause, due to the high flammability of the oil transported in tankers. Furthermore, any such incident could seriously damage

INSW's reputation and cause INSW either to lose business or to be less likely to be able to enter into new business (either because of customer concerns or changes in customer vetting processes). Any of these events could result in loss of revenues, decreased cash flows and increased costs.

While the Company carries insurance to protect against certain risks involved in the conduct of its business, risks may arise against which the Company is not adequately insured. For example, a catastrophic spill could exceed INSW's $1.0 billion per vessel insurance coverage and have a material adverse effect on its operations. In addition, INSW may not be able to procure adequate insurance coverage at commercially reasonable rates in the future, and INSW cannot guarantee that any particular claim will be paid by its insurers. In the past, new and stricter environmental regulations have led to higher costs for insurance covering environmental damage or pollution, and new regulations could lead to similar increases or even make this type of insurance unavailable. Furthermore, even if insurance coverage is adequate to cover the Company's losses, INSW may not be able to timely obtain a replacement ship or may suffer other consequential harm or difficulty in the event of a loss. INSW may also be subject to calls, or premiums, in amounts based not only on its own claim records but also the claim records of all other members of the protection and indemnity associations through which INSW obtains insurance coverage for tort liability. INSW's payment of these calls could result in significant expenses which would reduce its profits and cash flows or cause losses.

Counterparty credit risk and constraints on capital availability may adversely affect INSW's business.

Certain of the Company's customers, financial lenders and suppliers may suffer material adverse impacts on their financial condition that could make them unable or unwilling to comply with their contractual commitments, including the refusal or inability to pay charter hire to INSW or an inability or unwillingness to lend funds. While INSW seeks to monitor the financial condition of its customers, financial lenders and suppliers, the availability and accuracy of information about the financial condition of such entities and the actions that INSW may take to reduce possible losses resulting from the failure of such entities to comply with their contractual obligations is limited. Any such failure could have a material adverse effect on INSW's revenues, profitability and cash flows.

The Company also faces other potential constraints on capital relating to counterparty credit risk and constraints on INSW's ability to borrow funds. See also "— Risks Related to Our Company — *The Company is subject to credit risks with respect to its counterparties on contracts, and any failure by those counterparties to meet their obligations could cause the Company to suffer losses on such contracts, decreasing revenues and earnings*" and "— Risks Related to Our Company — *INSW has incurred significant indebtedness which could affect its ability to finance its operations, pursue desirable business opportunities and successfully run its business in the future, all of which could affect INSW's ability to fulfill its obligations under that indebtedness*."

The state of the global financial markets may adversely impact the Company's ability to obtain additional financing on acceptable terms and otherwise negatively impact the Company's business.

Global financial markets have been, and continue to be, volatile. There have been periods where there was a general decline in the willingness of banks and other financial institutions to extend credit, particularly in the shipping industry, due to regulatory pressures (e.g., Basel IV) and the historically volatile asset values of vessels, exacerbated by individual companies' exposure to the spot market (i.e., without fixed or locked in time charter coverage). As the shipping industry is highly dependent on the availability of credit to finance and expand operations, it may be negatively affected by any such decline.

Also, concerns about the stability of financial markets generally and the solvency of counterparties specifically may increase the cost of obtaining money from the credit markets. Lenders may also enact tighter lending standards, refuse to refinance existing debt at all or on terms similar to current debt and reduce, and in some cases cease to provide funding to borrowers. Due to these factors, additional financing may not be available if needed and to the extent required, on acceptable terms or at all. If additional financing is not available when current facilities mature, or is available only on unfavorable terms, the Company may be unable to meet its obligations as they come due or the Company may be unable to execute its business strategy, complete additional vessel acquisitions, or otherwise take advantage of potential business opportunities as they arise.

INSW conducts its operations internationally, which subjects it to changing economic, political and governmental conditions that may adversely affect its business.

The Company conducts its operations internationally, and its business, financial condition, results of operations and cash flows may be adversely affected by changing economic, political and government conditions in the countries and regions where its vessels are employed, including:

- regional or local economic downturns;
- changes in governmental policy or regulation;
- restrictions on the transfer of funds into or out of countries in which INSW or its customers operate;
- difficulty in staffing and managing (including ensuring compliance with internal policies and controls) geographically widespread operations;
- trade relations with foreign countries in which INSW's customers and suppliers have operations, including protectionist measures such as tariffs and import or export licensing requirements;
- general economic and political conditions, which may interfere with, among other things, the Company's supply chain, its customers and all of INSW's activities in a particular location;
- difficulty in enforcing contractual obligations in non-U.S. jurisdictions and the collection of accounts receivable from foreign accounts;
- different regulatory regimes in the various countries in which INSW operates;
- inadequate intellectual property protection in foreign countries;
- the difficulties and increased expenses in complying with multiple and potentially conflicting U.S. and foreign laws, regulations, security rules, product approvals and trade standards, anti-bribery laws, government sanctions and restrictions on doing business with certain nations or specially designated nationals;
- import and export duties and quotas;
- demands for improper payments from port officials or other government officials;
- U.S. and foreign customs, tariffs and taxes;
- currency exchange controls, restrictions and fluctuations, which could result in reduced revenue and increased operating expense;
- international incidents;
- transportation delays or interruptions;
- local conflicts, acts of war, terrorist attacks or military conflicts;
- changes in oil prices or disruptions in oil supplies that could substantially affect global trade, the Company's customers' operations and the Company's business;
- the imposition of taxes by flag states, port states and jurisdictions in which INSW or its subsidiaries are incorporated or where its vessels operate; and
- expropriation of INSW's vessels.

The occurrence of any such event could have a material adverse effect on the Company's business.

Additionally, protectionist developments, or the perception they may occur, may have a material adverse effect on global economic conditions, and may significantly reduce global trade. Governments may turn to trade barriers to protect their domestic industries against foreign imports, thereby depressing shipping demand. In particular, leaders in the United States have indicated the United States may seek to implement more protective trade measures and to withdraw from certain international trade treaties, including with China. Increasing trade protectionism may cause an increase in the cost of goods exported from regions globally, particularly the Asia-Pacific region and the risks associated with exporting goods, which may significantly affect the quantity of goods to be shipped, shipping time schedules, voyage costs and other associated costs. Further, increased tensions may adversely affect oil demand, which would have an adverse effect on shipping rates.

INSW must comply with complex U.S. and non-U.S. laws and regulations, such as the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and other local laws prohibiting corrupt payments to government officials; anti-money laundering laws; and competition regulations. Moreover, the shipping industry is generally considered to present elevated risks in these areas.

Violations of these laws and regulations could result in fines and penalties, criminal sanctions, restrictions on the Company's business operations and on the Company's ability to transport cargo to one or more countries, and could also materially affect the Company's brand, ability to attract and retain employees, international operations, business and operating results. Although INSW has policies and procedures designed to achieve compliance with these laws and regulations, INSW cannot be certain that its employees, contractors, joint venture partners or agents will not violate these policies and procedures. INSW's operations may also subject its employees and agents to extortion attempts.

Changes in fuel prices may adversely affect profits.

Fuel is a significant expense in the Company's shipping operations when vessels are under voyage charter. Accordingly, an increase in the price of fuel may adversely affect the Company's profitability if these increases cannot be passed onto customers. The price and supply of fuel is unpredictable and fluctuates based on events outside the Company's control, including geopolitical developments; supply and demand for oil and gas; actions by OPEC, and other oil and gas producers; war and unrest in oil producing countries and regions; regional production patterns; and environmental concerns and regulations, including requirements to use certain fuels that are more costly.

Terrorist attacks and international hostilities and instability can affect the tanker industry, which could adversely affect INSW's business.

Terrorist attacks, the outbreak of war, or the existence of international hostilities could damage the world economy, adversely affect the availability of and demand for crude oil and petroleum products and adversely affect both the Company's ability to charter its vessels and the charter rates payable under any such charters. In addition, INSW operates in a sector of the economy that is likely to be adversely impacted by the effect of political instability, terrorist or other attacks, war or international hostilities. Political instability has also resulted in attacks on vessels, mining of waterways and other efforts to disrupt international shipping, particularly in the Arabian Gulf region, in the Black Sea in connection with the war between Russia and Ukraine and in the Red Sea and the Gulf of Aden in connection with the Israel/Gaza conflict resulting from attacks by Iran-backed Houthi militants based in Yemen, respectively. These factors could also increase the costs to the Company of conducting its business, particularly crew, insurance and security costs, and prevent or restrict the Company from obtaining insurance coverage, all of which have a material adverse effect on INSW's business, financial condition, results of operations and cash flows.

In April 2019, Iran publicly threatened that it would interrupt the flow of oil through the Straits of Hormuz, the entrance to the Arabian Gulf. Commencing in May 2019, several vessels in the Arabian Gulf have been attacked, which attacks the United States has attributed to Iranian forces, and at least two vessels have been seized by Iran. Further the war between Russia and Ukraine and the Israel/Gaza conflict have resulted in attacks on commercial vessels in the Black Sea, Red Sea and Gulf of Aden in the 2022 – 2025 period. None of these attacks or seizures have involved the Company's vessels. To date, these attacks and vessel seizures, while increasing the costs of the Company conducting its business to a limited extent, have not had a material adverse effect on INSW's business, financial condition, results of operations and cash flow but no assurance can be given that continued vessel attacks or seizures will not do so.

Acts of piracy on ocean-going vessels could adversely affect the Company's business.

The threat of pirate attacks on seagoing vessels remains, particularly off the west coast of Africa and in the South China Sea. If piracy attacks result in regions in which the Company's vessels are deployed being characterized by insurers as "war risk" zones, as the Gulf of Aden has been, or Joint War Committee "war and strikes" listed areas, premiums payable for insurance coverage could increase significantly, and such insurance coverage may become difficult to obtain. Crew costs could also increase in such circumstances due to risks of piracy attacks.

In addition, while INSW believes the charterer remains liable for charter payments when a vessel is seized by pirates, the charterer may dispute this and withhold charter hire until the vessel is released. A charterer may also claim that a vessel seized by pirates was not "on-hire" for a certain number of days and it is therefore entitled to cancel the charter party, a claim the Company would dispute. The Company may not be adequately insured to cover losses from these incidents, which could have a material adverse effect on the Company. In addition, hijacking as a result of an act of piracy against the Company's vessels, or an increase in the cost (or unavailability) of insurance for those vessels, could have a material adverse impact on INSW's business, financial condition, results of operations and cash flows. Such attacks may also impact the Company's customers, which could impair their ability to make payments to the Company under their charters.

Public health threats could have an adverse effect on the Company's operations and financial results.

Public health threats and other highly communicable diseases, outbreaks of which have already occurred in various parts of the world near where INSW operates, could adversely impact the Company's operations, the operations of the Company's customers and the global economy, including the worldwide demand for crude oil and the level of demand for INSW's services. Any quarantine of personnel, restrictions on travel to or from countries in which INSW operates, or inability to access certain areas could adversely affect the Company's operations. Travel restrictions, operational problems or large-scale social unrest in any part of the world in which INSW operates, or any reduction in the demand for tanker services caused by public health threats in the future, may impact INSW's operations and adversely affect the Company's financial results.

Risks Related to Our Company

INSW has incurred significant indebtedness which could affect its ability to finance its operations, pursue desirable business opportunities and successfully run its business in the future, all of which could affect INSW's ability to fulfill its obligations under that indebtedness.

As of December 31, 2024, INSW had approximately $688 million of outstanding indebtedness (including finance lease obligations), net of discounts and deferred finance costs. INSW's substantial indebtedness and interest expense could have important consequences, including:

- limiting INSW's ability to use a substantial portion of its cash flow from operations in other areas of its business, including for working capital, capital expenditures and other general business activities, because INSW must dedicate a substantial portion of these funds to service its debt;
- to the extent INSW's future cash flows are insufficient, requiring the Company to seek to incur additional indebtedness in order to make planned capital expenditures and other expenses or investments;
- limiting INSW's ability to obtain additional financing in the future for working capital, capital expenditures, debt service requirements, acquisitions, and other expenses or investments planned by the Company;
- limiting the Company's flexibility and ability to capitalize on business opportunities and to react to competitive pressures and adverse changes in government regulation, and INSW's business and industry;
- limiting INSW's ability to satisfy its obligations under its indebtedness; and
- increasing INSW's vulnerability to a downturn in its business and to adverse economic and industry conditions generally.

INSW's ability to continue to fund its obligations and to reduce or refinance debt in the future may be affected by, among other things, the age of the Company's fleet and general economic, financial market, competitive, legislative and regulatory factors. An inability to fund the Company's debt requirements or reduce or refinance debt in the future could have a material adverse effect on INSW's business, financial condition, results of operations and cash flows. Further, for certain lease transactions, including finance leases, the Company's ability to prepay the lease is restricted so the lease obligations may remain outstanding throughout the lease term even if it is financially advantageous for the Company to prepay the lease.

Additionally, the actual or perceived credit quality of the Company's or its pools' charterers (as well as any defaults by them) could materially affect the Company's ability to obtain the additional capital resources that it will require to purchase additional vessels or significantly increase the costs of obtaining such capital. The Company's inability to obtain additional financing at an acceptable cost, or at all, could materially affect the Company's results of operation and its ability to implement its business strategy.

The Company may not be able to generate sufficient cash to service all of its indebtedness and could in the future breach covenants in its credit facilities, term loans, and certain vessel charters.

The Company's earnings, cash flow and the market value of its vessels vary significantly over time due to the cyclical nature of the tanker industry, as well as general economic and market conditions affecting the industry. As a result, the amount of debt that INSW can manage in some periods may not be appropriate in other periods and its ability to meet the financial covenants to which it is subject or may be subject in the future may vary. Additionally, future cash flow may be insufficient to meet the Company's debt obligations and commitments. Any insufficiency could negatively impact INSW's business.

The Company's $500 Million Revolving Credit Facility and $160 Million Revolving Credit Facility contain customary representations, warranties, restrictions and covenants including financial covenants that require the Company (i) to maintain a minimum liquidity level of the greater of $50 million and 5% of the Company's Consolidated Indebtedness; (ii) to ensure the Company's and its consolidated subsidiaries' Maximum Leverage Ratio will not exceed 0.60 to 1.00 at any time; (iii) to ensure that Current Assets exceeds Current Liabilities (which is defined to exclude the current potion of Consolidated Indebtedness); and (iv) to ensure the aggregate Fair Market Value of the Collateral Vessels under each facility will not be less than 135% of the aggregate outstanding principal amount of each facility. Certain of the Company's lease financing arrangements also contain similar financial covenants.

While the Company is in compliance with all of its loan covenants, a decrease in vessel values or a failure to meet collateral maintenance requirements could cause the Company to breach certain covenants in its existing credit facilities, term loans and vessel leases, or in future financing agreements that the Company may enter into from time to time. If the Company breaches such covenants and is unable to remedy the relevant breach or obtain a waiver, the Company's lenders could accelerate its debt and lenders could foreclose on the Company's owned vessels and the owners of certain vessels that the Company charters in could terminate such charters.

A range of economic, competitive, financial, business, industry and other factors will affect future financial performance, and, accordingly, the Company's ability to generate cash flow from operations and to pay debt and to meet the financial covenants under the Company's debt facilities. Many of these factors, such as charter rates, economic and financial conditions in the tanker industry and the global economy or competitive initiatives of competitors, are beyond the Company's control. If INSW does not generate sufficient cash flow from operations to satisfy its debt obligations, it may have to undertake alternative financing plans, such as:

- refinancing or restructuring its debt;
- selling tankers or other assets;
- reducing or delaying investments and capital expenditures; or
- seeking to raise additional capital.

Undertaking alternative financing plans, if necessary, might not allow INSW to meet its debt obligations. The Company's ability to restructure or refinance its debt will depend on the condition of the capital markets, its access to such markets and its financial condition at that time. Any refinancing of debt could be at higher interest rates and might require the Company to comply with more onerous covenants, which could further restrict INSW's business operations. In addition, the terms of existing or future debt instruments may restrict INSW from adopting some alternative measures. These alternative measures may not be successful and may not permit INSW to meet its scheduled debt service obligations. The Company's inability to generate sufficient cash flow to satisfy its debt obligations, to meet the covenants of its credit agreements and term loans and/or to obtain alternative financing in such circumstances, could materially and adversely affect INSW's business, financial condition, results of operations and cash flows.

INSW is a holding company and depends on the ability of its subsidiaries to distribute funds to it in order to satisfy its financial obligation or pay dividends.

International Seaways, Inc. is a holding company, and its subsidiaries conduct all of its operations and own all of its operating assets. It has no significant assets other than the equity interests in its subsidiaries. As a result, its ability to satisfy its financial obligations or pay dividends depends on its subsidiaries and their ability to distribute funds to it. In addition, the terms of certain of the Company's financing agreements restrict the ability of certain of those subsidiaries to distribute funds to International Seaways, Inc.

The Company will be required to make additional capital expenditures to expand the number of vessels in its fleet and to maintain all of its vessels, which depend on additional financing.

The Company's business strategy is based in part upon the expansion of its fleet through the purchase of additional vessels at attractive points in the tanker cycle. The Company currently has newbuilding construction contracts for the purchase of six dual fuel LNG ready LR1s which provide for installment payments of the purchase price to be made by the Company as the vessels are being built. If the Company is unable to fulfil its obligations under such contracts, the shipyard constructing such vessels may be permitted to terminate such contracts and the Company may be required to forfeit all or a portion of the down payments it made under such contracts and it may also be sued for any outstanding balance. In addition, as a vessel must be drydocked within five years of its delivery from a shipyard, with survey cycles of no more than 60 months for the first three surveys, and 30 months thereafter, not including any unexpected repairs, the Company will incur significant maintenance costs for its existing and any newly-acquired

vessels. As a result, if the Company does not utilize its vessels as planned, these maintenance costs could have material adverse effects on the Company's business, financial condition, results of operations and cash flows.

The Company depends on third-party service providers for technical and commercial management of its fleet.

The Company currently outsources to third-party service providers certain management services of its fleet, including technical management, certain aspects of commercial management and crew management. In particular, the Company has entered into ship management agreements that assign technical management responsibilities to a third-party technical manager for each conventional tanker in the Company's fleet (collectively, the "Ship Management Agreements"). The Company has also transferred commercial management of much of its fleet to certain other third-party service providers, principally commercial pools.

In such outsourcing arrangements, the Company has transferred direct control over technical and commercial management of the relevant vessels, while maintaining significant oversight and audit rights, and must rely on third-party service providers to, among other things:

- comply with contractual commitments to the Company, including with respect to safety, quality and environmental compliance of the operations of the Company's vessels;
- comply with requirements imposed by the U.S., the U.N., the U.K. and the EU (i) restricting calls on ports located in countries that are subject to sanctions and embargoes and (ii) prohibiting bribery and other corrupt practices;
- respond to changes in customer demands for the Company's vessels;
- obtain supplies and materials necessary for the operation and maintenance of the Company's vessels; and
- mitigate the impact of labor shortages and/or disruptions relating to crews on the Company's vessels.

The failure of third-party service providers to meet such commitments could lead to legal liability or other damages to the Company. The third-party service providers the Company has selected may not provide a standard of service comparable to that the Company would provide for such vessels if the Company directly provided such service. The Company relies on its third-party service providers to comply with applicable law, and a failure by such providers to comply with such laws may subject the Company to liability or damage its reputation even if the Company did not engage in the conduct itself. Furthermore, damage to any such third party service provider's reputation, relationships or business may reflect on the Company directly or indirectly, and could have a material adverse effect on the Company's reputation and business.

The third-party technical managers have the right to terminate the Ship Management Agreements at any time with 90 days' notice. If a third-party technical manager exercises that right, the Company will be required either to enter into substitute agreements with other third parties or to assume those management duties. The Company may not succeed in negotiating and entering into such agreements with other third parties and, even if it does so, the terms and conditions of such agreements may be less favorable to the Company. Furthermore, if the Company is required to dedicate internal resources to managing its fleet (including, but not limited to, hiring additional qualified personnel or diverting existing resources), that could result in increased costs and reduced efficiency and profitability. Any such changes could result in a temporary loss of customer approvals, could disrupt the Company's business and have a material adverse effect on the Company's business, results of operations and financial condition.

INSW's business depends on voyage charters, and any future decrease in spot charter rates could adversely affect its earnings.

Voyage charters, including vessels operating in commercial pools that predominantly operate in the spot market, constituted 86% of INSW's aggregate TCE revenues in the year ended December 31, 2024, 91% in 2023 and 96% in 2022. Accordingly, INSW's shipping revenues are significantly affected by prevailing spot rates for voyage charters in the markets in which the Company's vessels operate. The spot charter market may fluctuate significantly from time to time based upon tanker and oil supply and demand. The spot market is very volatile, and, in the past, there have been periods when spot charter rates have declined below the operating cost of vessels. The successful operation of INSW's vessels in the competitive spot charter market depends on, among other things, obtaining profitable spot charters and minimizing, to the extent possible, time spent waiting for charters and time spent traveling unladen to pick up cargo. If spot charter rates decline in the future, then INSW may be unable to operate its vessels trading in the spot market profitably, or meet its other obligations, including payments on indebtedness. Furthermore, as charter rates for spot charters are fixed for a single voyage, which may last up to several weeks during periods in which spot charter rates are rising or falling, INSW will generally experience delays in realizing the benefits from or experiencing the detriments of those changes. See also Item 1, "Business — Fleet Operations — Commercial Management."

INSW may not be able to renew Time Charters when they expire or enter into new Time Charters.

INSW's ability to renew expiring contracts or obtain new charters will depend on the prevailing market conditions at the time of renewal. As of December 31, 2024, INSW employed 14 of its vessels on time charters, with expiration dates ranging between February 2025 and April 2030. The Company's existing time charters may not be renewed at comparable rates or if renewed or entered into, those new contracts may be at less favorable rates. In addition, there may be a gap in employment of vessels between current charters and subsequent charters. If, upon expiration of the existing time charters, INSW is unable to obtain time charters or voyage charters at desirable rates, the Company's business, financial condition, results of operations and cash flows may be adversely affected.

Termination of, or a change in the nature of, INSW's relationship with any of the commercial pools in which it participates could adversely affect its business.

As of December 31, 2024, nine of the Company's 13 VLCCs participate in the TI pool; 12 of its 13 Suezmaxes participate in the Maersk Tankers pool; three of the Company's four Aframaxes participate in the Aframax International pool; all eight of its LR1s participate in the PI pool; and 30 of the 39 MRs participate in the CPTA pool or NTP pool. INSW's participation in these pools is intended to enhance the financial performance of the Company's vessels through higher vessel utilization. Any participant in any of these pools has the right to withdraw upon notice in accordance with the relevant pool agreement. Changes in the management of, and the terms of, these pools (including as a result of changes adopted in conjunction with the implementation of the EU Emission Trading System), decreases in the number of vessels participating in these pools, or the termination of these pools, could result in increased costs and reduced efficiency and profitability for the Company.

In addition, in recent years the EU has published guidelines on the application of the EU antitrust rules to traditional agreements for maritime services such as commercial pools. While the Company believes that all the commercial pools it participates in comply with EU rules, there has been limited administrative and judicial interpretation of the rules. Restrictive interpretations of the guidelines could adversely affect the ability to commercially market the respective types of vessels in commercial pools.

In the highly competitive international market, INSW may not be able to compete effectively for charters.

The Company's vessels are employed in a highly competitive market. Competition arises from other vessel owners, including major oil companies, which may have substantially greater resources than INSW. Competition for the transportation of crude oil and other petroleum products depends on price, location, size, age, condition and the acceptability of the vessel operator to the charterer. The Company believes that because ownership of the world tanker fleet is highly fragmented, no single vessel owner is able to influence charter rates.

INSW may not realize the benefits it expects from past acquisitions or acquisitions or other strategic transactions it may make in the future.

From time to time, INSW considers, and may make, acquisitions of individual vessels, groups of vessels, or shipping businesses. The success of any such acquisition will depend upon a number of factors, some of which may not be within its control. These factors include INSW's ability to:

- identify suitable tankers and/or shipping companies for acquisitions at attractive prices, which may not be possible if asset prices rise too quickly;
- obtain financing;
- integrate any acquired tankers or businesses successfully with INSW's then-existing operations; and
- enhance INSW's customer base.

INSW intends to finance these acquisitions by using available cash from operations and through incurrence of debt, other financing sources or bridge financing, any of which may increase its leverage ratios, or by issuing equity, which may have a dilutive impact on its existing shareholders. At any given time INSW may be engaged in a number of discussions that may result in one or more acquisitions, some of which may be material to INSW as a whole. These opportunities require confidentiality and may involve negotiations that require quick responses by INSW. Although there can be no certainty that any of these discussions will result in definitive agreements or the completion of any transactions, the announcement of any such transaction may lead to increased volatility in the trading price of INSW's securities.

Acquisitions and other transactions can also involve a number of special risks and challenges, including:

- diversion of management time and attention from the Company's existing business and other business opportunities;
- delays in closing or the inability to close an acquisition for any reason, including third-party consents or approvals;
- any unanticipated negative impact on the Company of disclosed or undisclosed matters relating to any vessels or operations acquired; and
- assumption of debt or other liabilities of the acquired business, including litigation related to the acquired business.

The success of acquisitions or strategic investments depends on the effective integration of newly acquired businesses or assets into INSW's current operations. Such integration is subject to risks and uncertainties, including realization of anticipated synergies and cost savings, the ability to retain and attract personnel and clients, the diversion of management's attention from other business concerns, and undisclosed or potential legal liabilities of the acquired company or asset. INSW may not realize the strategic and financial benefits that it expects from any of its past acquisitions, or any future acquisitions. Further, if a portion of the purchase price of a business is attributable to goodwill and if the acquired business does not perform up to expectations at the time of the acquisition, some or all of the goodwill may be written off, adversely affecting INSW's earnings.

The smuggling or alleged smuggling of drugs or other contraband onto the Company's vessels may lead to governmental claims against the Company.

The Company expects that its vessels will call in ports where smugglers may attempt to hide drugs and other contraband on vessels, with or without the knowledge of crew members. To the extent the Company's vessels are found with or accused to be carrying contraband, whether inside or attached to the hull of our vessels and whether with or without the knowledge of any of its crew, the Company may face governmental or other regulatory claims which could have an adverse effect on the Company's business, financial condition, results of operations and cash flows. Additionally, such events could have ancillary consequences under INSW's financing and other agreements.

Operating costs and capital expenses will increase as the Company's vessels age and may also increase due to unanticipated events relating to secondhand vessels and the consolidation of suppliers.

In general, capital expenditures and other costs necessary for maintaining a vessel in good operating condition increase as the age of the vessel increases. As of December 31, 2024, the weighted average age of the Company's total owned and operated fleet was 11.0 years (which excludes the six dual fuel LNG ready LR1s under construction and contracted for delivery to the Company during the third quarter of 2025 through the third quarter of 2026). In addition, older vessels are typically less fuel-efficient than more recently constructed vessels due to improvements in engine technology. Accordingly, it is likely that the operating costs of INSW's currently operated vessels will rise as the age of the Company's fleet increases. In addition, changes in governmental regulations and compliance with Classification Society standards may restrict the type of activities in which the vessels may engage and/or may require INSW to make additional expenditures for new equipment. Every commercial tanker must pass inspection by a Classification Society authorized by the vessel's country of registry. The Classification Society certifies that a tanker is safe and seaworthy in accordance with the applicable rules and regulations of the country of registry of the tanker and the international conventions of which that country is a member. If a Classification Society requires the Company to add equipment, INSW may be required to incur substantial costs or take its vessels out of service. Market conditions may not justify such expenditures or permit INSW to operate its older vessels profitably even if those vessels remain operational. If a vessel in INSW's fleet does not maintain its class and/or fails any survey, it will be unemployable and unable to trade between ports until its class is restored or such failure is remedied. This would negatively impact the Company's results of operation.

In addition, the Company's fleet includes a number of vessels purchased in the secondhand market or otherwise acquired after they have been constructed, such as through the Merger. While the Company typically inspects secondhand vessels before it purchases or otherwise acquires them, those inspections do not necessarily provide INSW with the same level of knowledge about those vessels' condition that INSW would have had if these vessels had been built for and operated exclusively by it. The Company may not discover defects or other problems with such vessels before purchase, which may lead to expensive, unanticipated repairs, and could even result in accidents or other incidents for which the Company could be liable.

Furthermore, recent mergers have reduced the number of available suppliers, resulting in fewer alternatives for sourcing key supplies. With respect to certain items, INSW is generally dependent upon the original equipment manufacturer for repair and replacement of the item or its spare parts. Supplier consolidation may result in a shortage of supplies and services, thereby increasing the cost of supplies or potentially inhibiting the ability of suppliers to deliver on time.

These cost increases or delays could result in downtime, and delays in the repair and maintenance of the Company's vessels and have a material adverse effect on INSW's business, financial condition, results of operations and cash flows.

The Company's lightering business faces significant competition and market volatility, and revenues and profitability for these operations may vary significantly from period to period.

The Company provides STS transfer services, primarily in the crude oil and refined petroleum products industries. The seaborne markets for STS transfer business are highly competitive and our competitors may in some cases have greater resources than we do. The business also faces competition from alternative methods of delivering crude oil and refined petroleum products shipments to ports and vessels, including several offshore loading and offloading facilities either in operation or in various stages of planning in the USG region. Furthermore, the market for STS transfer services faces different competitive dynamics than our other tanker businesses, meaning that our expertise in the tanker markets may not apply in the same ways to our lightering business, and demand for lightering services has historically varied significantly from period to period based on customer activity in the regions in which we operate. Accordingly, our ability to maintain or grow our market share in STS transfer services may be limited, and the Company's lightering revenues may be volatile or decline in the future.

The Company is subject to credit risks with respect to its counterparties on contracts, and any failure by those counterparties to meet their obligations could cause the Company to suffer losses on such contracts, decreasing revenues and earnings.

The Company has entered into, and in the future will enter into, various contracts, including charter agreements and other agreements associated with the operation of its vessels. The Company charters its vessels to other parties, who pay the Company a daily rate of hire. The Company also enters voyage charters. Historically, the Company has not experienced material problems collecting charter hire. The Company also time charters or bareboat charters some of its vessels from other parties and its continued use and operation of such vessels depends on the vessel owners' compliance with the terms of the time charter or bareboat charter. Additionally, the Company enters into derivative contracts (related to interest rate risk) from time to time. As a result, the Company is subject to credit risks. The ability of each of the Company's counterparties to perform its obligations under a contract will depend on a number of factors that are beyond the Company's control and may include, among other things, general economic conditions; availability of debt or equity financing; the condition of the maritime and offshore industries; the overall financial condition of the counterparty; charter rates received for specific types of vessels; and various expenses. Charterers are sensitive to the commodity markets and may be impacted by market forces affecting commodities such as oil. In addition, in depressed market conditions, the Company's charterers and customers may no longer need a vessel that is currently under charter or contract or may be able to obtain a comparable vessel at lower rates. As a result, the Company's customers may fail to pay charter hire or attempt to renegotiate charter rates. If the counterparties fail to meet their obligations, the Company could suffer losses on such contracts which would decrease revenues, cash flows and earnings.

The Company relies on the skills of its senior management team, and if the Company were required to replace them, it could negatively impact the effectiveness of management and the Company's results of operations could be negatively impacted.

INSW's success depends to a significant extent upon the expertise, capabilities and efforts of its senior executives in managing the Company's activities. INSW is led by executives with significant experience in their respective areas of responsibility, and the loss or unavailability of one or more of INSW's senior executives for an extended period of time could adversely affect the Company's business and results of operations.

The Company may face unexpected drydock costs for its vessels.

Vessels must be drydocked periodically. The cost of repairs and renewals required at each drydock are difficult to predict with certainty, can be substantial and the Company's insurance does not cover these costs. In addition, vessels may have to be drydocked in the event of accidents or other unforeseen damage, and INSW's insurance may not cover all of these costs. Vessels in drydock will not generate any income. Large drydocking expenses could adversely affect the Company's results of operations and cash flows. In addition, the time when a vessel is out of service for maintenance is determined by a number of factors including regulatory deadlines, market conditions, shipyard availability and customer requirements, and accordingly the length of time that a vessel may be off-hire may be longer than anticipated, which could adversely affect the Company's business, financial condition, results of operations and cash flows.

Technological innovation could reduce the Company's charter income and the value of the Company's vessels.

The charter rates and the value and operational life of a vessel are determined by a number of factors including the vessel's efficiency, operational flexibility and physical life. Efficiency includes speed, fuel economy and the ability to load and discharge cargo quickly. Flexibility includes the ability to enter harbors, utilize related docking facilities and pass through canals and straits. The length of a vessel's physical life is related to its original design and construction, its maintenance, the impact of the stress of operations and new regulations (including in particular regulations relating to GHG emissions). If new tankers are built that are more efficient or more flexible or have longer physical lives than the Company's vessels, competition from these more technologically advanced vessels could adversely affect the charter rates that the Company receives for its vessels and the resale value of the Company's vessels could significantly decrease. As a result, the Company's business, financial condition, results of operations and cash flows could be adversely affected.

The Company stores, processes, maintains, and transmits confidential information through information technology ("IT") systems. Cybersecurity issues, such as data breaches and computer malwares, affecting INSW's IT systems or those of its third-party vendors, suppliers or counterparties, could disrupt INSW's business, result in the unintended disclosure or misuse of confidential or proprietary information, disruption in regular business operations, damage its reputation, increase its costs, and cause losses.

The Company collects, stores and transmits sensitive and business critical data, including its own proprietary business information and that of its counterparties, and personally identifiable information of counterparties and employees, using both its own IT systems and those of third-party vendors. In addition, the Company relies on the transmission of similarly sensitive data from the Company's third-party suppliers and vendors. The safe storage, accurate processing, timely availability and secure transmission of this information is critical to INSW's operations. The Company's dependency on IT systems includes accounting, billing, disbursement, cargo booking and tracking, vessel scheduling and stowage, vessel operations, customer service, banking, payroll and messaging systems. The Company's IT infrastructure, or those of its customers or third-party vendors, suppliers or counterparties, are vulnerable to data breaches, computer malwares, and other security problems as well as failures caused by the occurrence of natural disasters or other unexpected problems. Many companies, including companies in the shipping industry, have increasingly reported breaches in the security of their information technology systems, some of which have involved sophisticated and targeted attacks intended to obtain unauthorized access to confidential information, destroy data, disrupt or degrade service, sabotage systems or cause other damage. The Company has experienced attempted attacks on its email system to obtain unauthorized access to confidential information.

The Company may be required to spend significant capital and other resources to further protect itself and its systems against threats of security breaches and computer malware, or to alleviate problems caused by security breaches or malwares. Security breaches and malware could also expose the Company to claims, litigation and other possible liabilities. Any inability to prevent security breaches (including the inability of INSW's third-party vendors, suppliers or counterparties to prevent security breaches) could also cause existing clients to lose confidence in the Company's IT systems and could adversely affect INSW's reputation, cause losses to INSW or our customers, damage our brand, and increase our costs. In order to mitigate the financial impact of any losses arising from security breaches or computer malwares, the Company has purchased insurance that covers losses arising from such breaches or malwares, including data recovery, extortion, ransomware and business interruption.

INSW's revenues are subject to seasonal variations.

INSW operates its tankers in markets that have historically exhibited seasonal variations in demand for tanker capacity, and therefore, charter rates. Peaks in tanker demand quite often precede seasonal oil consumption peaks, as refiners and suppliers anticipate consumer demand. Charter rates for tankers are typically higher in the fall and winter months as a result of increased oil consumption in the Northern Hemisphere. Unpredictable weather patterns and variations in oil reserves disrupt tanker scheduling. Because a majority of the Company's vessels trade in the spot market, seasonality has affected INSW's operating results on a quarter-to-quarter basis and could continue to do so in the future. Such seasonality may be outweighed in any period by then current economic conditions or tanker industry fundamentals.

Effective internal controls are necessary for the Company to provide reliable financial reports and effectively prevent fraud.

The Company maintains a system of internal controls to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP.

The process of designing and implementing effective internal controls is a continuous effort that requires the Company to anticipate and react to changes in its business and the economic and regulatory environments and to expend significant resources to maintain a system of internal controls that is adequate to satisfy its reporting obligations as a public company.

Any system of controls, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the system are met. Any failure to maintain that adequacy, or consequent inability to produce accurate financial statements on a timely basis, could increase the Company's operating costs and harm its business. Furthermore, investors' perceptions that the Company's internal controls are inadequate or that the Company is unable to produce accurate financial statements on a timely basis may harm its stock price.

Work stoppages or other labor disruptions may adversely affect INSW's operations.

INSW could be adversely affected by actions taken by employees of other companies in related industries (including third parties providing services to INSW) against efforts by management to control labor costs, restrain wage or benefit increases or modify work practices or the failure of other companies in its industry to successfully negotiate collective bargaining agreements.

Risks Related to Legal and Regulatory Matters

Climate change and greenhouse gas restrictions may adversely affect our operating results.

An increasing concern for, and focus on climate change, has promoted extensive existing and proposed international, national and local regulations intended to reduce greenhouse gas emissions. Compliance with such regulations (including increased assessment, and greater reporting, of the environmental effects of our business) and our efforts to participate in reducing greenhouse gas emissions ("GHGs") will likely increase our compliance costs, require significant capital expenditures to reduce vessel emissions and require changes to our business.

Our business consists of transporting crude oil and refined petroleum products. Regulatory changes and growing public concern about the environmental impact of climate change may lead to reduced demand for crude oil and refined petroleum products and decreased demand for our services, while increasing or creating greater incentives for use of alternative energy sources. We expect regulatory and consumer efforts aimed at combating climate change to intensify and accelerate. Although we do not expect demand for oil to decline dramatically over the short-term, in the long-term climate change likely will significantly affect demand for oil and for alternatives. Any such change could adversely affect our ability to compete in a changing market and our business, financial condition and results of operations. Further, no assurance can be given that capital expenditures we make to comply with existing or proposed environmental regulations or strategies that we adopt with respect to changes in demand for crude oil or refined petroleum products or in demand for our services will be successful.

Increasing scrutiny and changing expectations from investors, lenders and other market participants with respect to our sustainability and governance policies may impose additional costs on us or expose us to additional risks.

Companies across all industries are facing increasing scrutiny relating to their sustainability and governance policies. Investor advocacy groups, certain institutional investors, investment funds, lenders and other market participants are increasingly focused on such practices and, in recent years, have placed increasing importance on the implications and social cost of their investments. The increased focus and activism related to these matters may hinder access to capital, as investors and lenders may decide to reallocate capital or to not commit capital as a result of their assessment of a company's practices. Diminished access to capital could hinder our growth. Companies that do not adapt to or comply with investor, lender or other industry shareholder expectations and standards, which are evolving, or which are perceived to have not responded appropriately to the growing concern for these issues, regardless of whether there is a legal requirement to do so, may suffer from reputational damage and their business, financial condition and share price may be adversely affected.

We may face increasing pressures from investors, lenders and other market participants, which are increasingly focused on climate change, to prioritize sustainable energy practices, reduce our carbon footprint and promote sustainability. As a result, we may be required to implement more stringent procedures or standards so that our existing and future investors remain invested in us and make further investments in us, especially given our business of transporting crude oil and refined petroleum products.

In addition, we will incur additional costs and require additional resources to monitor, report and comply with wide-ranging sustainability and governance requirements. The occurrence of any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

Compliance with complex laws, regulations, and, in particular, environmental laws or regulations, including those relating to the emission of greenhouse gases, may adversely affect INSW's business.

General

The Company's operations are affected by extensive and changing international, national and local environmental protection laws, regulations, treaties, conventions and standards in force in international waters, the jurisdictional waters of the countries in which INSW's vessels operate, as well as the countries of its vessels' registration. Many of these requirements are designed to reduce the emission of greenhouse gases and the risk of oil spills. They also regulate other water pollution issues, including discharge of ballast water and effluents and air emissions, including emission of greenhouse gases. These requirements impose significant capital and operating costs on INSW, including, without limitation, ones related to engine adjustments and ballast water treatment.

Environmental laws and regulations also can affect the resale value or significantly reduce the useful lives of the Company's vessels, require a reduction in carrying capacity, ship modifications or operational changes or restrictions (and related increased operating costs) or retirement of service, lead to decreased availability or higher cost of insurance coverage for environmental matters or result in the denial of access to, or detention in, certain jurisdictional waters or ports. Under local, United States and international laws, as well as international treaties and conventions, INSW could incur material liabilities, including cleanup obligations, in the event that there is a release of petroleum or other hazardous substances from its vessels or otherwise in connection with its operations. INSW could also become subject to personal injury or property damage claims relating to the release of or exposure to hazardous materials associated with its current or historic operations. Violations of or liabilities under environmental requirements also can result in substantial penalties, fines and other sanctions, including in certain instances, seizure or detention of the Company's vessels.

Oil Pollution

INSW could incur significant costs, including cleanup costs, fines, penalties, third-party claims and natural resource damages, as the result of an oil spill or liabilities under environmental laws. The Company is subject to the oversight of several government agencies, including the U.S. Coast Guard and the EPA. OPA 90 affects all vessel owners shipping oil or hazardous material to, from or within the United States. OPA 90 allows for potentially unlimited liability without regard to fault for owners, operators and bareboat charterers of vessels for oil pollution in U.S. waters. Similarly, the International Convention on Civil Liability for Oil Pollution Damage, 1969, as amended, which has been adopted by most countries outside of the United States, imposes liability for oil pollution in international waters. OPA 90 expressly permits individual states to impose their own liability regimes with regard to hazardous materials and oil pollution incidents occurring within their boundaries. Coastal states in the United States have enacted pollution prevention liability and response laws, many providing for unlimited liability.

In addition, in complying with OPA 90, IMO regulations, EU directives and other existing laws and regulations and those that may be adopted, shipowners likely will incur substantial additional capital and/or operating expenditures in meeting new regulatory requirements, in developing contingency arrangements for potential spills and in obtaining insurance coverage. Key regulatory initiatives that are anticipated to require substantial additional capital and/or operating expenditures in the next several years include more stringent limits on the sulfur content of fuel oil for vessels operating in certain areas and more stringent requirements for management and treatment of ballast water.

Ballast Water

Certain of the Company's vessels are subject to more stringent numeric discharge limits of ballast water under the EPA's VGP, with additional vessels becoming subject in future years, even though those vessels have obtained a valid extension from the USCG for implementation of treatment technology under the USCG's final rules. The EPA has determined that it will not issue extensions under the VGP but has stated that vessels that (i) have received an extension from the USCG, (ii) are in compliance with all of the VGP requirements other than numeric discharge limits and (iii) meet certain other requirements will be entitled to "low enforcement priority". While INSW believes that any vessel that is or may become subject to the more stringent numeric discharge limits of ballast water meets the conditions for "low enforcement priority," no assurance can be given that they will do so. If the EPA determines to enforce the limits for such vessels, such action could have a material adverse effect on INSW. Further, it is anticipated that in 2026 the

USCG will implement regulations under VIDA at which time the discharge of ballast water in the navigable waters of the United States will no longer be subject to the VGP. See Item 1, “Business —Environmental and Security Matters Relating to Bulk Shipping.”

Greenhouse Gas Emissions

Due to concern over the risk of climate change, a number of countries, including the United States, and international organizations, including the EU, the IMO and the U.N., have adopted, or are considering the adoption of, regulatory frameworks to reduce greenhouse gas emissions. These regulatory measures include, among others, adoption of cap and trade regimes, carbon taxes, increased efficiency standards, and incentives or mandates for renewable energy. Such actions could result in significant financial and operational impacts on the Company’s business, including requiring INSW to install new emission controls, acquire allowances or pay taxes related to its greenhouse gas emissions, or administer and manage a greenhouse gas emission program. See Item 1, “Business — Environmental and Security Matters Relating to Bulk Shipping”.

Other Impacts

Other government regulation of vessels, particularly in the areas of safety and environmental requirements, can be expected to become stricter in the future and require the Company to incur significant capital expenditures on its vessels to keep them in compliance, or even to recycle or sell certain vessels altogether. Such expenditures could result in financial and operational impacts that may be material to INSW’s financial statements. Additionally, the failure of a shipowner or bareboat charterer to comply with local, domestic and international regulations may subject it to increased liability, may invalidate existing insurance or decrease available insurance coverage for the affected vessels and may result in a denial of access to, or detention in, certain ports. If any of our vessels are denied access to, or are detained in, certain ports, reputation, business, financial results and cash flows could be materially and adversely affected.

Accidents involving highly publicized oil spills and other mishaps involving vessels can be expected in the tanker industry, and such accidents or other events could be expected to result in the adoption of even stricter laws and regulations, which could limit the Company’s operations or its ability to do business and which could have a material adverse effect on INSW’s business, financial results and cash flows. In addition, the Company is required by various governmental and quasi-governmental agencies to obtain certain permits, licenses and certificates with respect to its operations. The Company believes its vessels are maintained in good condition in compliance with present regulatory requirements, are operated in compliance with applicable safety and environmental laws and regulations and are insured against usual risks for such amounts as the Company’s management deems appropriate. The vessels’ operating certificates and licenses are renewed periodically during each vessel’s required annual survey. However, government regulation of tankers, particularly in the areas of safety and environmental impact may change in the future and require the Company to incur significant capital expenditures with respect to its ships to keep them in compliance.

Employment of the Company’s vessels could be adversely affected by an inability to clear the oil majors’ risk assessment process.

The shipping industry, and especially vessels that transport crude oil and refined petroleum products, is heavily regulated. In addition, the “oil majors” such as BP, Chevron Corporation, Phillips 66, ExxonMobil Corp., Royal Dutch Shell and Total S.A. have developed a strict due diligence process for selecting their shipping partners out of concerns for the environmental impact of spills. This vetting process has evolved into a sophisticated and comprehensive risk assessment of both the vessel manager and the vessel, including audits of the management office and physical inspections of the ship. Under the terms of the Company’s charter agreements (including those entered into by pools in which the Company participates), the Company’s charterers require that the Company’s vessels and the technical managers pass vetting inspections and management audits, respectively. The Company’s failure to maintain any of its vessels to the standards required by the oil majors could put the Company in breach of the applicable charter agreement and lead to termination of such agreement. Should the Company not be able to successfully clear the oil majors’ risk assessment processes on an ongoing basis, the future employment of the Company’s vessels could also be adversely affected. since it might lead to the oil majors’ terminating existing charters.

The Company’s vessels may be directed to call on ports located in countries that are subject to restrictions imposed by the U.S., the U.N., the U.K. or the EU, which could negatively affect the trading price of the Company’s common shares.

From time to time, certain of the Company’s vessels, on the instructions of the charterers or pool manager responsible for the commercial management of such vessels, have called and may again call on ports located in countries or territories, and/or operated by

persons, subject to sanctions and embargoes imposed by the U.S., the U.N., the U.K. or the EU and countries identified by the U.S., the U.N., the U.K. or the EU as state sponsors of terrorism. The U.S., U.N., the U.K. and EU sanctions and embargo laws and regulations vary in their application, as they do not all apply to the same covered persons or proscribe the same activities, and such sanctions and embargo laws and regulations may be amended or expanded over time. Some sanctions may also apply to transportation of goods (including crude oil) originating in sanctioned countries (particularly Iran, Venezuela and Russia), even if the vessel does not travel to those countries, or is otherwise acting on behalf of sanctioned persons. Sanctions may include the imposition of penalties and fines against companies violating national law or companies acting outside the jurisdiction of the sanctioning power themselves becoming the target of sanctions.

Although INSW believes that it is in compliance with all applicable sanctions and embargo laws and regulations and intends to maintain such compliance, and INSW does not, and does not intend to, engage in sanctionable activity, INSW might fail to comply or may inadvertently engage in a sanctionable activity in the future, particularly as the scope of certain laws may be unclear and may be subject to changing interpretations. Any such violation or sanctionable activity could result in fines or other penalties, or the imposition of sanctions against the Company, and could result in some investors deciding, or being required, to divest their interest, or not to invest, in the Company and negatively affect INSW's reputation and investor perception of the value of INSW's common stock.

The Company may be subject to litigation and government inquiries or investigations that, if not resolved in the Company's favor and not sufficiently covered by insurance, could have a material adverse effect on it.

The Company has been and is, from time to time, involved in various litigation matters and subject to government inquiries and investigations. These matters may include, among other things, regulatory proceedings and litigation arising out of or relating to contract disputes, personal injury claims, environmental claims or proceedings, asbestos and other toxic tort claims, employment matters, governmental claims for taxes or duties, sanctions and other regulatory compliance, and other disputes that arise in the ordinary course of the Company's business.

Although the Company intends to defend these matters vigorously, it cannot predict with certainty the outcome or effect of any such matter, and the ultimate outcome of these matters or the potential costs to resolve them could involve or result in significant expenditures or losses by the Company, or result in significant changes to INSW's insurance costs, rules and practices in dealing with its customers, all of which could have a material adverse effect on the Company's future operating results, including profitability, cash flows, and financial condition. Insurance may not be applicable or sufficient in all cases and/or insurers may not remain solvent, which may have a material adverse effect on the Company's financial condition. The Company's recorded liabilities and estimates of reasonably possible losses for its contingent liabilities are based on its assessment of potential liability using the information available to the Company at the time and, as applicable, any past experience and trends with respect to similar matters. However, because litigation is inherently uncertain, the Company's estimates for contingent liabilities may be insufficient to cover the actual liabilities from such claims, resulting in a material adverse effect on the Company's business, financial condition, results of operations and cash flows. See Item 3, "Legal Proceedings" in this Annual Report on Form 10-K and Note 19, "Contingencies," to the Company's consolidated financial statements set forth in Item 8, "Financial Statements and Supplementary Data."

Maritime claimants could arrest INSW's vessels, which could interrupt cash flows.

Crew members, suppliers of goods and services to a vessel, shippers of cargo and other parties may be entitled to a maritime lien against that vessel for unsatisfied debts, claims or damages. In many jurisdictions, a maritime lien holder may enforce its lien by arresting a vessel through foreclosure proceedings. The arrest or attachment of one or more of the Company's vessels could interrupt INSW's cash flow and require it to pay a significant amount of money to have the arrest lifted. In addition, in some jurisdictions, such as South Africa, under the "sister ship" theory of liability, a claimant may arrest both the vessel that is subject to the claimant's maritime lien and any "associated" vessel, meaning any vessel owned or controlled by the same owner. Claimants could try to assert "sister ship" liability against one vessel in the Company's fleet for claims relating to another vessel in its fleet which, if successful, could have an adverse effect on the Company's business, financial condition, results of operations and cash flows.

Governments could requisition the Company's vessels during a period of war or emergency, which may negatively impact the Company's business, financial condition, results of operations and available cash.

A government could requisition one or more of the Company's vessels for title or hire. Requisition for title occurs when a government takes control of a vessel and becomes the owner. Requisition for hire occurs when a government takes control of a vessel and

effectively becomes the charterer at dictated charter rates. Generally, requisitions occur during a period of war or emergency. Government requisition of one or more of the Company's vessels may negatively impact the Company's business, financial condition, results of operations and available cash.

We may be subject to U.S. federal income tax on U.S. source shipping income, which would reduce our net income and cash flows.

If we do not qualify for an exemption pursuant to Section 883, or the "Section 883 exemption," of the U.S. Internal Revenue Code of 1986, as amended (the "Code") then we will be subject to U.S. federal income tax on our shipping income that is derived from U.S. sources. If we are subject to such tax, our results of operations and cash flows would be reduced by the amount of such tax. We will qualify for the Section 883 exemption for 2025 and forward if, among other things, (i) our common shares are treated as primarily and regularly traded on an established securities market in the United States or another qualified country ("publicly traded test"), or (ii) we satisfy one of two other ownership tests. Under applicable U.S. Treasury Regulations, the publicly traded test will not be satisfied in any taxable year in which persons who directly, indirectly or constructively own five percent or more of our common shares (sometimes referred to as "5% shareholders") own in the aggregate 50% or more of the vote and value of our common shares for more than half the days in such year, unless an exception applies. We can provide no assurance that ownership of our common shares by 5% shareholders will allow us to qualify for the Section 883 exemption in 2025 and any other future taxable years. If we do not qualify for the Section 883 exemption, our gross shipping income derived from U.S. sources, i.e., 50% of our gross shipping income attributable to transportation beginning or ending in the United States (but not both beginning and ending in the United States), generally would be subject to a four percent tax without allowance for deductions.

U.S. tax authorities could treat us as a "passive foreign investment company," which could have adverse U.S. federal income tax consequences to U.S. shareholders.

A non-U.S. corporation generally will be treated as a "passive foreign investment company," or a "PFIC," for U.S. federal income tax purposes if, after applying certain look through rules, either (i) at least 75% of its gross income for any taxable year consists of "passive income" or (ii) at least 50% of the average value of assets (determined on a quarterly basis) held for the production of "passive income." We refer to assets which produce or are held for production of "passive income" as "passive assets." For purposes of these tests, "passive income" generally includes dividends, interest, gains from the sale or exchange of investment property and rental income and royalties other than rental income and royalties which are received from unrelated parties in connection with the active conduct of a trade or business, as defined in applicable U.S. Treasury Regulations. Passive income does not include income derived from the performance of services. Although there is no authority under the PFIC rules directly on point, and existing legal authority in other contexts is inconsistent in its treatment of time charter income, we believe that the gross income we derive or are deemed to derive from our time and spot chartering activities is services income, rather than rental income. Accordingly, we believe that (i) our income from time and spot chartering activities does not constitute passive income and (ii) the assets that we own and operate in connection with the production of that income do not constitute passive assets. Therefore, we believe that we are not now and have never been a PFIC with respect to any taxable year. There is no assurance that the IRS or a court of law will accept our position and there is a risk that the IRS or a court of law could determine that we are a PFIC. Moreover, because there are uncertainties in the application of the PFIC rules and PFIC status is determined annually and is based on the composition of a company's income and assets (which are subject to change), we can provide no assurance that we will not become a PFIC in any future taxable year. If we were to be treated as a PFIC for any taxable year (and regardless of whether we remain as a PFIC for subsequent taxable years), our U.S. shareholders would be subject to a disadvantageous U.S. federal income tax regime with respect to distributions received from us and gain, if any, derived from the sale or other disposition of our common shares. These adverse tax consequences to shareholders could negatively impact our ability to issue additional equity in order to raise the capital necessary for our business operations.

Pending and future tax law changes may result in significant additional taxes to us.

Tax laws, including tax rates, in the jurisdictions in which we operate may change as a result of macroeconomic or other factors outside of our control and may result in significant additional taxes to us. For example, various governments and organizations such as the EU and Organization for Economic Co-operation Development (or the OECD) are increasingly focused on tax reform and other legislative or regulatory action to increase tax revenue. In January 2019, the OECD announced further work in continuation of its Base Erosion and Profit Shifting project, focusing on two "pillars". Pillar One provides a framework for the reallocation of certain residual profits of multinational enterprises to market jurisdictions where goods or services are used or consumed. Pillar Two consists of two interrelated rules referred to as Global Anti-Base Erosion Rules, which operate to impose a minimum tax rate of 15% calculated on a jurisdictional basis. The Pillar Two Model Rules are designed to ensure that large multinational enterprises (MNEs)

that have annual revenues of €750 million or more in at least two of the four fiscal years immediately preceding the tested fiscal year pay a minimum level of tax on the income arising in each jurisdiction where they operate. In October 2021, more than 130 countries tentatively signed on to a framework that imposes a minimum tax rate of 15%, among other provisions. The framework calls for law enactment by OECD and G20 members in 2022 to take effect in 2024 and 2025. Qualifying International Shipping Income is exempt from many aspects of this framework if the exemption requirements are satisfied. As currently drafted, the exemption requirements are limited to the extent strategic and/or commercial management of ships are carried on from within the jurisdiction in which the ship owning and revenue generating entity is domiciled. On December 20, 2021, the OECD published model rules to implement the Pillar Two rules, which are generally consistent with the agreement reached by the framework in October 2021. On December 12, 2022, the EU member states agreed to implement the OECD's Pillar Two global corporate minimum tax rate of 15% on large multinational enterprises with revenues of at least €750 million, which became effective in 2024. A number of countries have adopted the OECD's minimum tax rules and have implemented these rules or local versions of these rules effective January 1, 2024. None of the Company's subsidiaries are domiciled in such jurisdictions as of December 31, 2024, however. these laws as enacted and implemented could result in additional tax imposed on us or our subsidiaries if we or our subsidiaries decide to do business from such jurisdictions in the future.

In addition, national or local tax authorities may assert other claims in various circumstances. During 2023, the tax authorities in one country notified many international shipping companies, including the Company, that they may have failed to comply with extant laws applicable in such country with respect to registration, reporting possible income derived from such country, filing of appropriate tax returns, and payment of relevant taxes with respect to international shipping operations. While the law has been in place for many years, there has not been any previous enforcement and there is significant lack of clarity as to who may be subject to tax under the legislation and what income, if any, may be subject to taxation. Similarly, the status of the taxation of international shipping income in certain other countries is equally uncertain. The Company believes that any income tax liability that may arise in all such countries would not be material to the Company, but no assurance can be made as to the amount of any such liability, if any.

Risks Related to the Common Stock

We are incorporated in the Marshall Islands, which does not have a well-developed body of corporate case law or bankruptcy law, and, as a result, shareholders may have fewer rights and protections under Marshall Islands law than under a typical jurisdiction in the United States.

Our corporate affairs are governed by our articles of incorporation and bylaws and by the Marshall Islands Business Corporations Act (the "BCA"). The provisions of the BCA resemble provisions of the corporation laws of a number of states in the United States. However, there have been few judicial cases in the Marshall Islands interpreting the BCA. The rights and fiduciary responsibilities of directors under the law of the Marshall Islands are not as clearly established as the rights and fiduciary responsibilities of directors under statutes or judicial precedent in existence in certain U.S. jurisdictions. Shareholder rights may differ as well. While the BCA does specifically incorporate the non-statutory law, or judicial case law, of the State of Delaware and other states with substantially similar legislative provisions, our shareholders may have more difficulty in protecting their interests in the face of actions by management, directors or controlling shareholders than would shareholders of a corporation incorporated in a U.S. jurisdiction. In addition, the Marshall Islands does not have a well-developed body of bankruptcy law. As such, in the case of a bankruptcy involving us, there may be a delay of bankruptcy proceedings and the ability of securityholders and creditors to receive recovery after a bankruptcy proceeding, and any such recovery may be less predictable.

It may be difficult to serve process on or enforce a United States judgment against us, our officers and our directors because we are a foreign corporation.

We are a corporation formed in the Republic of the Marshall Islands. In addition, a substantial portion of our assets are located outside of the United States. As a result, you may have difficulty serving legal process within the United States upon us. You may also have difficulty enforcing, both in and outside the United States, judgments you may obtain in U.S. courts against us or our directors and officers, including in actions based upon the civil liability provisions of U.S. federal or state securities laws. Furthermore, there is substantial doubt that the courts of the Republic of the Marshall Islands or of the non-U.S. jurisdictions in which our offices are located would enter judgments in original actions brought in those courts predicated on U.S. federal or state securities laws.

The market price of the Company's securities may fluctuate significantly.

The Company's common stock is listed on the New York Stock Exchange. However, the market price of the Company's common stock may fluctuate substantially. You may not be able to resell your common stock at or above the price you paid for such securities due to a number of factors, some of which are beyond the Company's control. These risks include those described or referred to in this "Risk Factors" section and under "Forward -Looking Statements," as well as, among other things: fluctuations in the Company's operating results; activities of and results of operations of the Company's competitors; changes in the Company's relationships with the Company's customers or the Company's vendors; changes in business or regulatory conditions; changes in the Company's capital structure; any announcements by the Company or its competitors of significant acquisitions, strategic alliances or joint ventures; additions or departures of key personnel; investors' general perception of the Company; failure to meet market expectations; future sales of the Company's securities by it, directors, executives and significant stockholders; changes in domestic and international economic and political conditions; and other events or factors, including those resulting from natural disasters, war, acts of terrorism or responses to these events. Any of the foregoing factors could also cause the price of the Company's equity securities to fall and may expose the Company to securities class action litigation. Any securities class action litigation could result in substantial costs and the diversion of management's attention and resources.

In addition, the stock market has recently experienced volatility that, in some cases, has been unrelated or disproportionate to the operating performance of particular companies. These broad market and industry fluctuations may adversely affect the market price of the Company's common stock, regardless of its actual operating performance.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about the Company's business, the price and/or trading volume of shares of the Company's common stock could decline.

The trading market for shares of the Company's common stock depends, in part, on the research and reports that securities or industry analysts publish about the Company and its business. If too few analysts commence and maintain coverage of the Company, the trading price for its shares might be adversely affected. Similarly, if analysts publish inaccurate or unfavorable research about the Company's business, the price and/or trading volume of shares of the Company's common stock could decline.

Our limited duration Amended and Restated Stockholders Rights plan dated as of April 11, 2023 (the "Amended and Restated Rights Plan"), also known as a "poison pill", may discourage, delay or prevent a change of control of the Company or changes in our management and, therefore, depress the market price of the Company's common stock.

The Amended and Restated Rights Plan is intended to enable all Company stockholders to realize the long-term value of their investment in the Company. The Amended and Restated Rights Plan reduces the likelihood that any person or group gains control of the Company through open market accumulation, or other tactics potentially disadvantaging the interests of all stockholders, without paying all stockholders an appropriate control premium or providing the Company's Board of Directors sufficient time to make informed decisions in the best interests of all stockholders. The Amended and Restated Rights Plan was ratified by the Company's stockholders at the Company's Annual Meeting of Stockholders on June 6, 2023. While the Amended and Restated Rights Agreement was effective immediately, the Rights become exercisable only if a person or group acquires beneficial ownership, as defined in the Rights Agreement, of 20% or more of the Company's common stock in a transaction not approved by the Company's Board of Directors. In that situation, each holder of a Right (other than the acquiring person or group) will have the right to purchase, upon payment of the then-current exercise price, a number of shares of Company common stock having a market value of twice the exercise price of the Right. In addition, at any time after a person or group acquires 20% or more of the Company's common stock (unless such person or group acquires 50% or more), the Company's Board of Directors may exchange one share of the Company's common stock for each outstanding Right (other than Rights owned by such person or group, which would have become null and void). The Amended and Restated Rights Plan is not intended to interfere with any transaction that the Board of Directors determines is in the best interests of stockholders, nor does the Amended and Restated Rights Plan prevent the Board of Directors from considering any proposal. The Amended and Restated Rights Plan will expire on April 10, 2026, subject to earlier termination by the Company's Board of Directors if the Board determines that market and other conditions warrant.

Notwithstanding the foregoing advantages provided by the Amended and Restated Rights Plan to the interests of all stockholders, the Amended and Restated Rights Plan may depress the market price of the Company's common stock by acting to discourage, delay or

prevent a change of control of the Company or changes in the management of the Company that the stockholders of the Company may deem advantageous.

Future offerings of debt or equity securities by the Company may materially adversely affect the share price, and future capitalization measures could lead to substantial dilution of existing stockholders' interests in the Company.

The Company may seek to raise additional equity through the issuance of new shares or convertible or exchangeable bonds to finance future organic growth or acquisitions. Increasing the number of issued shares would dilute the ownership interests of existing stockholders. Stockholders' ownership interests could also be diluted if other companies or equity interests in companies are acquired in exchange for new shares of the Company's common stock to be issued and if the Company's Board of Directors makes grants of equity awards to the Company's directors, officers and employees pursuant to any equity incentive or compensation plan, any such grants would also cause dilution.

INSW may not continue to pay cash dividends on its Common Stock.

During 2024, 2023 and 2022 INSW paid regular quarterly and supplemental cash dividends totaling $284.4 million or $5.77 per share, $308.2 million or $6.29 per share, and $69.8 million or $1.42 per share, respectively. Any future determinations to pay dividends on its Common Stock will be at the discretion of its Board of Directors and will depend upon many factors, including INSW's future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors its Board of Directors may deem relevant. The timing, declaration, amount and payment of any future dividends will be at the discretion of INSW's Board of Directors. INSW has no obligation to, and may not be able to, declare or pay dividends on its Common Stock. If INSW does not declare and pay dividends on its Common Stock, its share price could decline.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Cybersecurity Risk Management Program and Strategy

Cybersecurity Threats

In today's digitally interconnected workspace, we are increasingly vulnerable to cybersecurity threats that can disrupt operations, and compromise sensitive information. Cybersecurity threats are continuously evolving and can vary widely, but some common types of material cyber threats include:

- **Malware:** Malicious software such as viruses, worms, trojans, and ransomware can infiltrate systems and disrupt operations, steal sensitive information, or extort money from the organization.
- **Phishing:** Phishing attacks involve tricking individuals into revealing sensitive information such as login credentials or financial data by posing as a trustworthy entity via email, phone calls, or text messages.
- **Denial of Service ("DoS") Attacks:** These attacks aim to overwhelm a network, server, or website with an excessive amount of traffic, rendering it inaccessible to legitimate users.
- **Insider Threats:** Employees, contractors, or other trusted individuals may intentionally or unintentionally compromise security by stealing data, sharing sensitive information, or performing unauthorized actions.
- **Social Engineering:** Social engineering tactics involve manipulating individuals into divulging confidential information or performing actions that compromise security, often through psychological manipulation or deception.

- **Supply Chain Attacks:** Attackers may target third-party vendors, suppliers, or service providers to international seaways to gain unauthorized access to their systems or data.

- **IoT Vulnerabilities:** Internet of Things ("IoT") devices used in maritime operations can pose security vulnerabilities if not properly secured, potentially allowing attackers to gain access to critical systems or data.

- **Data Breaches:** Unauthorized access to sensitive data, such as business strategy, financial records, or operational data, can lead to financial loss, legal repercussions, and damage to the organization's reputation.

- **Cyber Espionage:** State-sponsored or corporate espionage efforts may target to steal sensitive information, gain intelligence on operations, or disrupt critical infrastructure.

We maintain a comprehensive process for assessing, identifying, and managing material risks from cybersecurity threats as part of our overall risk management system and processes, including risks relating to disruption of business operations or financial reporting systems, intellectual property theft; fraud; extortion; harm to employees or customers; violation of privacy laws and other litigation and legal risk; and reputation risk.

Cybersecurity is a critical component of the Company's Enterprise Risk Management program. The Company has established an information security framework to help safeguard the confidentiality and integrity of, and access to its information assets and to ensure regulatory, contractual, and operational compliance.

Our cybersecurity risk management strategy includes the following:

- Our program is based on the National Institute of Standard and Technology("NIST") Cybersecurity Framework and the Center for Internet Security Critical Security Controls ("CIS").

- We have adopted a "defense in depth" cybersecurity strategy and deployed multiple layers of security measures to protect the Company's information assets and detect any potential breach quickly. Our multi-layered protection mechanisms are designed to address the security vulnerabilities inherent not only with hardware and software but also due to human error. In an extreme situation, if all the security layers fail and a breach happens, our multiple detection layers are designed to detect the breach.

    - **Human Layer:** We realize that the users of the information assets are the first line of defense and cyber risk prevention is every INSW employee's responsibility. We organize mandatory cybersecurity awareness training for all staff yearly and conduct simulation tests monthly to check employee preparedness in the detection of phishing attacks. We also maintain an IT Security Policy and Procedures document, that describes Company security policy and practices in detail.

    - **Network Security:** We deploy firewalls to shield the Company's network from malicious or untoward network traffic that violates security policies. Our firewalls are equipped with intrusion detection and intrusion prevention systems to detect and prevent potential attacks.

    - **Logical Security:** Access to the Company's information assets is governed by the IT Security Policy and Procedures document, which stipulates the procedure for granting new access, change in access, and access termination. All access changes are audited. All new system access is approved by designated data owners ensuring segregation of duties. We have a documented strong password policy for all users and all privileged access is restricted. All remote access is controlled using geofencing restrictions and requires multi-factor authentication.

    - **Operating System and Application Security:** We have a vulnerability scanning tool in place that scans all information assets monthly to report any vulnerabilities. Those reports are analyzed by system administrators for appropriate mitigating actions. We have implemented an email security tool that sanitizes all incoming emails for malicious content, attachments, or links.

    - **Log Monitoring:** We employ a reputable third-party managed security service provider ("MSSP"), who manages logs from all critical information assets of the Company. The MSSP's Security Operations Center ("SOC") assists

the Company in detecting and preventing any potential cyberattack at an early stage by analyzing the log data and correlating that with the latest threat intelligence.

- **End Point Security:** We allow access to all information assets only from authorized and standard devices ("endpoints"). All endpoints have a next-generation anti-virus tool installed that uses a combination of artificial intelligence, behavioral detection, and machine learning algorithms to anticipate and prevent known and unknown threats. All endpoints also have an extended detection and response ("XDR") tool installed that provides a proactive approach to threat detection and response by collecting and correlating data across multiple security layers. Alerts from all these tools are actively monitored and appropriate alerts/escalations are issued.

- **Data Security:** The core objective of our cybersecurity program is securing the Company's sensitive data across all information assets while maintaining appropriate access for authorized personnel. To prevent any accidental data loss, we strictly follow the principle of "least privilege," and limit users' access rights to only what is required to do their jobs. Further, all the disks are encrypted, and daily backups of all computers are maintained outside the Company's network.

- We maintain a detailed incident response plan to identify, manage, investigate, and remediate various types of cybersecurity incidents. This plan provides organizational and operational structures, processes, and procedures to allow responsible personnel to initiate and execute a proper response to cybersecurity incidents that may affect the function and security of IT assets, information resources, and business operations. The plan describes the processes for cybersecurity incident severity assessment, materiality determination, roles and responsibilities for the incident response team members, and necessary alerts and notifications.

  The plan is regularly updated, reviewed by management, and tested yearly involving relevant stakeholders so that all are familiar with their roles and responsibilities in case of a cyber incident.

We routinely review the effectiveness of our cybersecurity program using the applicable CIS Critical Security Controls and take necessary actions.

We employ external independent experts to review and test the effectiveness of our cybersecurity processes, and protection and detection mechanisms. The findings are reviewed by management and approved changes are prioritized and implemented.

We have a retainer agreement with a reputable cyber incident response team, who assists the Company in reviewing the cyber incident response plan and conducting yearly tabletop drills. The experts on the cyber incident response team are available on a priority basis to assist the Company with forensics and other sophisticated analyses and investigations in case of a cyber incident for quick response and efficient recovery.

We have insurance coverage for losses and expenses related to liability, privacy and regulatory actions, incident response, business interruption, data recovery, hardware replacement, extortion, and reputational harm arising from potential cybersecurity incidents.

Cybersecurity Incidents

Our business strategy, results of operations and financial condition have not been materially affected by risks from cybersecurity threats, including as a result of previous cybersecurity incidents, but we cannot provide assurance that they will not be materially affected in the future by such risks and any future material incidents. In the last three fiscal years, we have not experienced any material information security breach incidences and the expenses we have incurred from information security breach incidences were immaterial. This includes penalties and settlements, of which there were none.

See "Risk Factors" in Item 1A of this Annual Report on Form 10-K for more information on our cybersecurity-related risks.

Cybersecurity Governance

Management

Our cybersecurity risk management program is managed by the Chief Information Security Officer (the "CISO") and overseen by the Chief Executive Officer and the Chief Administrative Officer. Our CISO has over 25 years of experience in maritime IT. He holds an MBA and a Master of Science degree in Information Management and is a Certified Information Security Manager from the Information Systems Audit and Control Association, certified in Cybersecurity Risk Management by Harvard University, Cybersecurity Oversight by Carnegie Mellon, and Maritime Cybersecurity by Lloyds Maritime.

The CISO and other members of the IT security team actively participate in maritime-specific as well as other broader cybersecurity groups for collaboration on cyber resilience, threat intelligence sharing, and best practices exchange. All the members of the IT security team regularly undergo new training/certifications on cybersecurity and attend seminars/conferences related to cybersecurity to keep their knowledge and expertise current. The CISO meets with the Chief Executive Officer of the Company monthly, and more frequently if warranted, to provide updates on cybersecurity programs, threats, and incidents.

Board of Directors

The Corporate Governance and Risk Assessment Committee (the "Governance Committee") of the Board of Directors is primarily responsible for the oversight of risks from cybersecurity threats. To fulfill this responsibility, the Governance Committee receives regular updates, at least quarterly about the Company's cybersecurity risks and mitigation program from management, specifically the CISO. The Chairman of the Governance Committee provides quarterly reports of such updates to the full Board of Directors. The CISO's quarterly report to the Governance Committee contains updates to the cybersecurity risk register, summaries of any material cybersecurity threats or incidents and responses thereto, updates on cybersecurity trends and the results of any assessments performed. The quarterly reports also include changes to cybersecurity processes, products and third-party service providers, third-party cybersecurity risk reviews, and regulatory changes.

ITEM 2. PROPERTIES

We lease approximately 13,100 square feet of office space for the Company's New York headquarters. We do not own or lease any production facilities, plants, mines or similar real properties.

At December 31, 2024, the Company owned or operated an aggregate of 78 vessels, which included 15 chartered-in vessels. See tables presented under Item 1, "Business—Fleet Operations."

ITEM 3. LEGAL PROCEEDINGS

See Note 19, "Contingencies" to the Company's consolidated financial statements set forth in Item 8, "Financial Statements and Supplementary Data" of this Form 10-K for information regarding legal proceedings in which we are involved.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information, Holders and Dividends

The Company's common stock is listed for trading on the New York Stock Exchange ("NYSE") under the trading symbol INSW. The range of high and low closing sales prices of the Company's common stock as reported on the NYSE for each of the quarters during the last two years are set forth below:

	Common stock (INSW)	
(In dollars)	High	Low
2024		
First Quarter	$ 54.27	$ 46.59
Second Quarter	$ 65.13	$ 51.33
Third Quarter	$ 60.19	$ 47.67
Fourth Quarter	$ 54.30	$ 32.46
2023		
First Quarter	$ 52.88	$ 33.29
Second Quarter	$ 42.47	$ 35.30
Third Quarter	$ 46.72	$ 35.91
Fourth Quarter	$ 49.67	$ 40.97

As of February 20, 2025, there were 51 stockholders of record of the Company's common stock.

During 2024, the Company's Board of Directors declared and paid regular quarterly and supplemental cash dividends totaling $284.4 million or $5.77 per share as follows:

Declaration Date	Record Date	Payment Date	Regular Quarterly Dividend per Share	Supplemental Dividend per Share	Total Dividends Paid
February 28, 2024	March 14, 2024	March 28, 2024	$0.12	$1.20	$64.7 million
May 7, 2024	June 12, 2024	June 26, 2024	$0.12	$1.63	$86.9 million
August 6, 2024	September 11, 2024	September 25, 2024	$0.12	$1.38	$73.8 million
November 6, 2024	December 13, 2024	December 27, 2024	$0.12	$1.08	$59.0 million

On February 26, 2025, the Company's Board of Directors declared a regular quarterly cash dividend of $0.12 per share of common stock and a supplemental dividend of $0.58 per share of common stock, both payable on March 28, 2025 to shareholders of record at the close of business on March 14, 2025. The declaration and timing of future cash dividends, if any, will be at the discretion of the Board of Directors and will depend upon, among other things, our future operations and earnings, capital requirements, general financial condition, contractual restrictions, restrictions imposed by applicable law or the SEC and such other factors as our Board of Directors may deem relevant.

Purchase and Sale of Equity Securities

The following is a summary of the purchases, excluding commissions, made under the Company's stock repurchase program during the three years ended December 31, 2024:

Year-ended December 31,	Total shares repurchased	Average Price per share	Total Cost
2024	501,646	$49.81	$25.0 million
2023	366,483	$38.03	$13.9 million
2022	687,740	$29.08	$20.0 million

The Company has had a stock repurchase program since 2017. Under the program, the Company can opportunistically repurchase shares of the Company's common stock (up to the authorized program limits) from time to time, on the open market or otherwise, in such quantities, at such prices, in such manner and on such terms and conditions as management determined was in the best interests of the Company. Shares owned by employees, directors and other affiliates of the Company are not eligible for repurchase under this program without further authorization from the Board. In November 2024, the Company's Board of Directors authorized an increase in the share purchase program to $50.0 million from $25.0 million, which was the remaining authorization after the open-market purchases that occurred during the third quarter of 2024. Accordingly, as of December 31, 2024, the remaining buyback authorization under the Company's stock repurchase program expiring on December 31, 2025, was $50.0 million or 1,391,207 shares based on the December 31, 2024 closing price of the stock. Future buybacks under the stock repurchase program will be at the discretion of our Board of Directors and subject to limitations under the Company's debt facilities.

See Note 12, "Capital Stock and Stock Compensation," to the Company's consolidated financial statements set forth in Item 8, "Financial Statements and Supplementary Data" of this Form 10-K for a description of shares withheld to cover tax withholding liabilities relating to the vesting of outstanding restricted stock units held by certain members of management, which is incorporated by reference in this Item 5.

On December 20, 2023, the Company adopted an "at the market" offering program in connection with general corporate housekeeping and entered into an Equity Distribution Agreement (the "Distribution Agreement") with Evercore Group L.L.C. and Jefferies LLC, as our sales agents, relating to the common shares of International Seaways, Inc. In accordance with the terms of the Distribution Agreement, we may offer and sell common shares having an aggregate offering price of up to $100.0 million from time to time through the sales agents. Sales of shares of our common stock, if any, may be made in privately negotiated transactions, which may include block trades, or transactions that are deemed to be "at the market" offerings as defined in Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"), including sales made directly on the NYSE or sales made to or through a market maker other than on an exchange or as otherwise agreed upon by the sales agents and us. We also may sell some or all of the shares in this offering to a sales agent as principal for its own account at a price per share agreed upon at the time of sale.

We will designate the minimum price per share at which the common shares may be sold and the maximum amount of common shares to be sold through the sales agents during any selling period or otherwise determine such maximum amount together with the sales agents. Each sales agent will receive from us a commission of up to 3.0% of the gross sales price of all common shares sold through it as sales agent under the Distribution Agreement. In connection with the sale of common stock, each of the sales agents may be deemed an "underwriter" within the meaning of the Securities Act, and the compensation paid to the sales agents may be deemed to be underwriting commission.

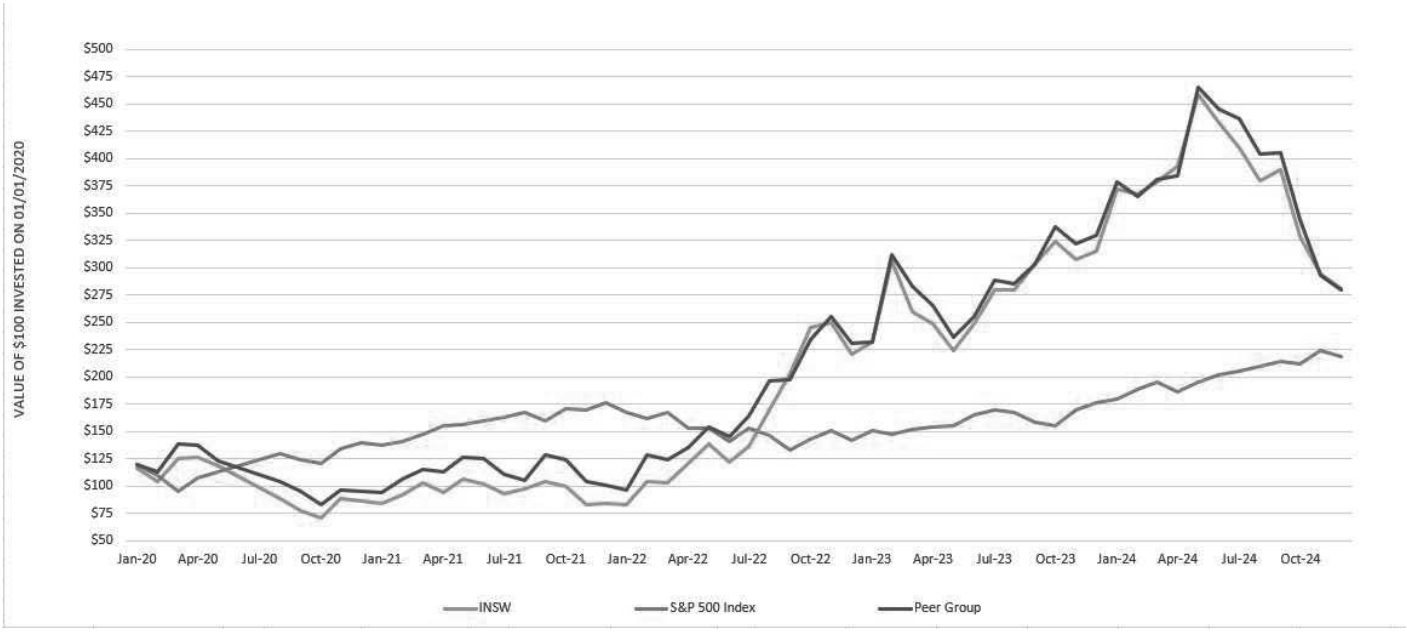
The sales agents are not required to sell any specific number or dollar amount of our common shares but will use their commercially reasonable efforts, as our agents and subject to the terms of the Distribution Agreement, to sell the common shares offered, as requested by us.

We intend to use the net proceeds of any offering, after deducting the sales agents' commissions and our offering expenses, for general corporate purposes. This may include, among other things, additions to working capital, repayment or refinancing of existing indebtedness or other corporate obligations, financing of capital expenditures (including the purchase of marine exhaust gas cleaning systems that reduce sulfur emissions to comply with upcoming implementation of new IMO standards) and acquisitions and investment in existing and future projects. As of the date hereof, the Company has neither sold or undertaken to sell any shares pursuant to the Distribution Agreement. The Company has no obligation to sell any shares and may at any time suspend offers under the Distribution Agreement or terminate the Distribution Agreement.

Stockholder Return Performance Presentation

Set forth below is a line graph for the period between January 1, 2020 and December 31, 2024 comparing the percentage change in the cumulative total stockholder return on the Company's common stock against the cumulative return of (i) the published Standard and Poor's 500 index and (ii) a peer group index consisting of Frontline Ltd. (FRO), Tsakos Energy Navigation Limited (TEN), Teekay Tankers Ltd. Class A (TNK), DHT Holdings, Inc. (DHT), Ardmore Shipping Corporation (ASC), Scorpio Tankers, Inc. (STNG), CMB.Tech NV (CMBT), and the Company, referred to as the peer group index.

STOCK PERFORMANCE GRAPH
COMPARISON OF CUMULATIVE TOTAL RETURN*
THE COMPANY, S&P 500 INDEX, PEER GROUP INDEX



**Assumes that the value of the investment in the Company's common stock and each index was $100 on January 1, 2020 and that all dividends were reinvested.*

Equity Compensation Plan Information

See Item 12, "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters," for further information on the number of shares of the Company's common stock that may be issued under the 2020 Management Incentive Compensation Plan and the 2020 Non-Employee Director Incentive Compensation Plan.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

INTRODUCTION

This MD&A, which should be read in conjunction with our accompanying consolidated financial statements as set forth in Item 8, "Financial Statements and Supplementary Data," provides a discussion and analysis of our business, current developments, financial condition, cash flows and results of operations. It is organized as follows:

- *General.* This section provides a general description of our business, which we believe is important in understanding the results of our operations, financial condition and potential future trends.

- *Operations & Oil Tanker Markets.* This section provides an overview of industry operations and dynamics that have an impact on the Company's financial position and results of operations.

- *Results from Vessel Operations.* This section provides an analysis of our results of operations presented on a business segment basis. In addition, a brief description of significant transactions and other items that affect the comparability of the results is provided, if applicable.

- *Liquidity and Sources of Capital.* This section provides an analysis of our cash flows, outstanding debt and commitments. Included in the analysis of our outstanding debt is a discussion of the amount of financial capacity available to fund our ongoing operations and future commitments as well as a discussion of the Company's planned and/or already executed capital allocation activities.

- *Risk Management*. This section provides a general overview of how the interest rate, currency and fuel price volatility risks are managed by the Company.

- *Critical Accounting Estimates and Policies.* This section identifies those accounting policies that are considered important to our results of operations and financial condition, require significant judgment and involve significant management estimates.

A detailed discussion of the 2023 to 2022 year-over-year changes is not included herein and can be found in Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2023 filed on February 29, 2024.

GENERAL

We are a provider of ocean transportation services for crude oil and refined petroleum products. We operate our vessels in the International Flag market. Our business includes two reportable segments: Crude Tankers and Product Carriers. For the years ended December 31, 2024 and 2023 we derived 53% and 51%, respectively, of our TCE revenues from our Product Carriers segment. Revenues from our Crude Tankers segment constituted the balance of our TCE revenues during these periods.

As of December 31, 2024, the Company's operating fleet consisted of 78 wholly-owned or lease financed and time chartered-in vessels aggregating 9.1 million deadweight tons ("dwt"). In addition to our operating fleet of 78 vessels, six LR1 newbuilds are scheduled for delivery to the Company between the second half of 2025 and third quarter of 2026, bringing the total operating and newbuild fleet to 84 vessels. Our fleet includes VLCC, Suezmax and Aframax crude tankers and LR2, LR1 and MR product carriers.

The Company's revenues are highly sensitive to patterns of supply and demand for vessels of the size and design configurations owned and operated by the Company and the trades in which those vessels operate. Rates for the transportation of crude oil and refined petroleum products from which the Company earns a substantial majority of its revenues are determined by market forces such as the supply and demand for oil, the distance that cargoes must be transported, and the number of vessels expected to be available at the time such cargoes need to be transported. The demand for oil shipments is significantly affected by the state of the global economy, levels of U.S. domestic and international production and OPEC exports. The number of vessels is affected by newbuilding deliveries and by the removal of existing vessels from service, principally through storage, recycling or conversions. The Company's revenues are also affected by its vessel employment strategy, which seeks to achieve the optimal mix of spot (voyage charter) and long-term (time or bareboat charter) charters. Because shipping revenues and voyage expenses are significantly affected by the mix

between voyage charters and time charters, the Company measures the performance of its fleet of vessels based on TCE revenues. Management makes economic decisions based on anticipated TCE rates and evaluates financial performance based on TCE rates achieved. In order to take advantage of market conditions and optimize economic performance, management employs all of the Company's LR1 product carriers, which currently participate in the Panamax International pool, in the transportation of crude oil cargoes.

Our revenues are derived predominantly from spot market voyage charters and our vessels are predominantly employed in the spot market via market-leading commercial pools. We derived approximately 86% and 91% of our total TCE revenues in the spot market for the years ended December 31, 2024 and 2023, respectively. The future minimum revenues, before reduction for brokerage commissions, expected to be received on non-cancelable time charters for three VLCCs, one Suezmax, one Aframax, one LR2 and eight MRs as of December 31, 2024 are as follows:

(Dollars in millions)	Amount[1]
2025	$ 115.6
2026	79.6
2027	39.4
2028	34.0
2029	34.0
Thereafter	7.1
Future minimum revenues	$ 309.6

(1) Future minimum contracted revenues do not include the Company's share of time charters entered into by the pools in which it participates or profit-sharing above the base rate on the newbuild dual-fuel LNG VLCCs. In arriving at the minimum future charter revenues, an estimated time off-hire to perform periodic maintenance on each vessel has been deducted, although there is no assurance that such estimate will be reflective of the actual off-hire in the future.

			Estimated Redelivery Year					
Vessel Class	**Year Built**	**Total Future Minimum Charter Revenue** ***(Dollars in millions)***	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
SUEZMAX	2012	$1.5						
MR	2008	$0.9						
MR	2008	$1.1						
MR	2008	$8.3						
MR	2009	$10.4						
MR	2009	$10.6						
MR	2011	$10.1						
AFRAMAX	2017	$20.8						
MR	2009	$17.8						
MR	2009	$18.1						
LR2	2014	$33.2						
VLCC	2023	$57.8						
VLCC	2023	$58.9						
VLCC	2023	$60.2						

Russian-Ukraine Conflict

The ongoing military conflict in Ukraine has had a significant direct and indirect impact on the trade of crude oil and refined petroleum products. This conflict has resulted in the United States, United Kingdom, and the European Union, among other countries, implementing sanctions and executive orders against citizens, entities, and activities connected to Russia. Some of these sanctions and executive orders target the Russian oil sector, including a prohibition on the import of oil from Russia to the United States or the United Kingdom, and the European Union's ban on Russian crude oil and petroleum products which took effect in December 2022 and February 2023, respectively.

Russia's invasion of Ukraine also led to a disruption in supply chains for crude oil and refined petroleum products, changing volumes and trade routes, thus increasing ton-mile demand for the seaborne transportation of both crude oil and refined petroleum products, which resulted in a prolonged spike in freight rates. Self-sanctioning by Western oil majors and many ship owners resulted in disrupted product flows, primarily diesel, from Russia to Europe, while high arbitrage spreads incentivized Middle Eastern and U.S. diesel flows to Europe, increasing ton-mile demand for vessels.

The U.S., EU nations and other countries could impose wider sanctions and take other actions. Further sanctions imposed or actions taken by the U.S., EU nations or other countries, and retaliatory measures by Russia in response, could lead to increased volatility in global oil demand, which could have a material impact on our business, results of operations and financial condition. In addition, it is possible that third parties with which we do business may be impacted by events in Russia and Ukraine, which could adversely affect us. See Item 1A, Risk Factors – *Terrorist attacks and international hostilities and instability can affect the tanker industry, which could adversely affect INSW's business.*

Red Sea Attacks

The ongoing military conflict between Israel and Hamas has had a direct and indirect impact on the trade of crude oil and refined petroleum products. Heightened security risks because of attacks on merchant vessels transiting through the Red Sea to or from the Suez Canal has led to an increase in ton-mile demand for vessels as more vessel owners are opting to re-route their vessels around the Cape of Good Hope. See Item 1A, Risk Factors – *Terrorist attacks and international hostilities and instability can affect the tanker industry, which could adversely affect INSW's business.*

OPERATIONS AND OIL TANKER MARKETS

The International Energy Agency ("IEA") estimates global oil consumption for the fourth quarter of 2024 at 104.0 million barrels per day ("b/d"), up 1.5% from the same quarter in 2023. The estimate for global oil consumption for 2025 is 104.0 million b/d, an increase of 1.1% over the 2024 estimate of 102.9 million b/d. OECD demand in 2025 is estimated to remain unchanged at 45.7 million b/d, while non-OECD demand is estimated to increase by 1.9% to 58.3 million b/d.

Global oil production in the fourth quarter of 2024 was 102.9 million b/d, an increase of 0.1 million b/d from the fourth quarter of 2023. OPEC crude oil production averaged 26.7 million b/d in the fourth quarter of 2024, unchanged from the third quarter of 2024, and an increase of 0.2 million b/d from the fourth quarter of 2023. Non-OPEC production increased by 0.1 million b/d to 70.6 million b/d in the fourth quarter of 2024 compared with the fourth quarter of 2023. Oil production in the U.S. of 13.5 million b/d in the fourth quarter of 2024 increased by 2.0% from the third quarter of 2024 and by 2.3% from the fourth quarter of 2023.

U.S. refinery throughput decreased by 0.4 million b/d to 16.5 million b/d in the fourth quarter of 2024 compared with the third quarter of 2024. U.S. crude oil imports in the fourth quarter of 2024 increased by 0.2 million b/d to 6.4 million b/d compared with the fourth quarter of 2023, with imports from OPEC countries increasing by 0.1 million b/d and imports from non-OPEC countries increasing by 0.1 million b/d.

China's crude oil imports for 2024 decreased 1.9%, or 0.2 million b/d, to 11.0 million b/d, compared with 2023. Excluding years impacted by COVID, this is the first annual decrease in Chinese crude oil imports in approximately 20 years.

OECD commercial crude inventories in the fourth quarter of 2024 decreased by 3.2%, or 43 million barrels, compared with the third quarter of 2024. OECD commercial product inventories in the fourth quarter of 2024 increased by 1.7%, or 24 million barrels, compared with the third quarter of 2024.

During the fourth quarter of 2024, the tanker fleet of vessels over 10,000 dwt increased, net of vessels recycled, by 1.1 million dwt. The crude fleet increased by 0.5 million dwt, with VLCCs decreasing by 0.6 million dwt and Suezmaxes and Aframaxes increasing by 0.6 million dwt and 0.5 million dwt, respectively. The product carrier fleet increased by 0.6 million dwt, all in the MR fleet. Year-over-year, the size of the tanker fleet increased by 5.5 million dwt with the VLCCs decreasing by 0.6 million dwt and Suezmaxes, Aframaxes, and MRs increasing by 1.1 million dwt, 2.5 million dwt, and 2.5 million dwt, respectively. The LR1/Panamax fleet remained unchanged.

During the fourth quarter of 2024, the tanker orderbook increased by 2.9 million dwt overall compared with the third quarter of 2024. The crude tanker orderbook increased by 1.7 million dwt. The VLCC orderbook increased by 1.8 million dwt and the Suezmax orderbook decreased by 0.2 million dwt. The product carrier orderbook increased by 1.2 million dwt, with increases in the LR1 and MR sectors of 0.5 million dwt and 0.7 million dwt respectively. Year-over-year, the total tanker orderbook increased by 45.2 million dwt, with increases in VLCC, Suezmaxes, Aframaxes, Panamaxes and LR1s of 18.8 million dwt, 5.5 million dwt, 8.3 million dwt, 2.6 million dwt and 10.0 million dwt, respectively.

Tanker rates in general held steady in the fourth quarter compared with the third quarter. VLCCs and Suezmaxes in particular saw some weakness toward the end of the fourth quarter. In January, newly announced sanctions on dark fleet tankers created some strength in these sectors, although it will take time to determine the actual impacts. The weaker Chinese economy remains an impediment to stronger rates, and political uncertainty could have an impact on rates, either positive or negative. Even so, rates remain significantly over cash breakeven levels, reflecting the continuing impact of the disruptions in trade flows on tanker demand.

RESULTS FROM VESSEL OPERATIONS

During 2024, income from vessel operations decreased by $160.2 million to $455.2 million from $615.4 million in 2023. Such decrease resulted principally from a year-over-year decrease in TCE revenues and increased depreciation and amortization and vessel expenses in the current year.

The decrease in TCE revenues in 2024 of $122.4 million, or 12%, to $933.1 million from $1,055.5 million in 2023 primarily reflects (i) a net aggregate rates-based decrease of $103.6 million resulting from lower average daily rates in the Crude tanker and LR1 fleets, partially offset by strengthened rates in the LR2 and MR sectors, and (ii) a $31.6 million days-based decline in the LR1 fleet due to a smaller time chartered-in portfolio and 133 more off-hire days during the current year, partially offset by (iii) a $10.7 million days-based increase in the VLCC fleet resulting from the delivery of three dual-fuel VLCC newbuilds between March 2023 and May 2023, and (iv) a $5.7 million increase attributable to the Company's Lightering business.

The following tables provide a quarterly trend analysis of spot TCE rates earned between the fourth quarter of 2023 and 2024 by our Crude Tankers and Product Carriers fleet. See the "Operations and Oil Tanker Markets" discussion above for a description of the market factors that impacted the quarterly trend of spot rates during 2024.

	Spot Earnings for the Quarter Ended				
Crude Tankers	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
VLCC:					
Average rate	$ 42,991	$ 44,736	$ 46,350	$ 29,711	$ 35,572
Revenue days	837	863	828	881	823
Suezmax:					
Average rate	$ 47,318	$ 44,666	$ 45,045	$ 38,044	$ 29,700
Revenue days	1,006	998	1,001	1,014	1,023
Aframax:					
Average rate	$ 43,952	$ 40,913	$ 31,450	$ 25,119	$ 31,212
Revenue days	256	222	190	186	276

Product Carriers	Spot Earnings for the Quarter Ended				
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
LR2					
Average rate	$ 43,666	$ 51,027	$ 55,485	$ —	$ —
Revenue days	92	91	58	—	—
LR1					
Average rate	$ 46,199	$ 66,310	$ 53,066	$ 46,899	$ 37,103
Revenue days	561	571	506	594	715
MR					
Average rate	$ 31,493	$ 37,969	$ 35,007	$ 29,006	$ 21,488
Revenue days	2,738	2,546	2,597	2,685	2,520

See Note 4, "Business and Segment Reporting," to the Company's consolidated financial statements as set forth in Item 8, "Financial Statements and Supplementary Data," for additional information on the Company's segments, including reconciliations of (i) time charter equivalent revenues to shipping revenues and (ii) adjusted income from vessel operations for the segments to income before income taxes, as reported in the consolidated statements of operations.

Crude Tankers

(Dollars in thousands, except daily rate amounts)	2024	2023
TCE revenues	$ 437,095	$ 512,220
Vessel expenses	(130,107)	(115,708)
Charter hire expenses	(14,322)	(11,870)
Depreciation and amortization	(80,988)	(76,877)
Adjusted income from vessel operations [(a)]	$ 211,678	$ 307,764
Average daily TCE rate	$ 41,345	$ 49,619
Average number of owned vessels [(b)]	21.0	20.0
Average number of vessels chartered-in under leases	9.1	9.2
Number of revenue days [(c)]	10,572	10,323
Number of ship-operating days [(d)]		
Owned vessels	7,686	7,300
Vessels bareboat chartered-in under leases [(e)]	3,294	3,337
Vessels spot chartered-in under leases [(f)]	49	19

(a) Adjusted income from vessel operations by segment is before general and administrative expenses, other operating expenses, third-party debt modification fees and gain on disposal of vessels and other property, net of impairments.

(b) The average is calculated to reflect the addition and disposal of vessels during the period.

(c) Revenue days represent ship-operating days less days that vessels were not available for employment due to repairs, drydock or lay-up. Revenue days are weighted to reflect the Company's interest in chartered-in vessels.

(d) Ship-operating days represent calendar days.

(e) Represents VLCCs and Aframaxes that secured lease financing arrangements during the periods presented. Between March and July 2023 the Company purchased the three remaining Aframaxes that it had been bareboat chartering-in under the purchase options contained in such charters, and accordingly, such vessels are not included in this category for 2024.

(f) Represents vessels spot chartered-in by the Company's Crude Tankers Lightering business for full service lightering jobs.

The following table provides a breakdown of TCE rates achieved for the years ended December 31, 2024 and 2023 between spot and fixed earnings and the related revenue days. The information is based, in part, on information provided by the commercial pools in which the segment's vessels participate and excludes commercial pool fees/commissions averaging approximately $982 and $973 per day in 2024 and 2023, respectively, as well as activity in the Crude Tankers Lightering business and revenue and revenue days for

which recoveries were recorded by the Company under its loss of hire insurance policies. The fixed earnings rates in the table are net of broker/address commissions.

	2024		2023	
	Spot Earnings	Fixed Earnings	Spot Earnings	Fixed Earnings
VLCC:				
Average rate	$ 39,011	$ 35,758	$ 45,483	$ 40,098
Revenue days	3,395	1,098	3,269	979
Suezmax:				
Average rate	$ 39,303	$ 30,971	$ 51,293	$ 31,065
Revenue days	4,036	702	4,002	680
Aframax [(1)]:				
Average rate	$ 32,433	$ 38,518	$ 46,841	$ 38,566
Revenue days	873	365	1,182	164

(1) During 2024, one of the Company's Aframaxes was employed on a transitional voyage in the spot market outside of its ordinary course operations in the Aframax International Pool. Additionally, during 2023 one Aframax was employed on a transitional voyage outside of the Dakota Tankers' Aframax Pool. Such transitional voyages are excluded from the table above.

During 2024, TCE revenues for the Crude Tankers segment decreased by $75.1 million, or 15%, to $437.1 million from $512.2 million in 2023. Such decrease principally resulted from (i) an aggregate rates-based decrease in the VLCC, Suezmax and Aframax fleets of $90.5 million due to lower average daily blended rates in these sectors and (ii) a $3.7 million days-based decrease in the Aframax fleet, which reflected 87 more off-hire days in the current year. These decreases were partially offset by (iii) a $10.7 million days-based increase in the VLCC fleet, which reflected the delivery of three dual-fuel LNG VLCC newbuilds between March 2023 and May 2023, partially offset by 80 more off-hire days in the current year, (iv) a $5.7 million increase in the Crude Tankers Lightering business, and (v) a $2.7 million days-based increase in the Suezmax sector resulting from 45 fewer off-hire days in the current year.

Vessel expenses increased by $14.4 million to $130.1 million in 2024 from $115.7 million in 2023. The VLCC newbuild deliveries described above resulted in $3.2 million of incremental vessel expense in the current year. The remainder of the increase primarily reflects increased costs for repairs and renewals, off-hire fuel, transportation and crew. Charter hire expenses increased by $2.5 million to $14.3 million in 2024 from $11.9 million in 2023. The increase relates to the Crude Tankers Lightering business and reflects incremental spot chartered-in Aframax days for full-service jobs and an increased rate on two of the workboats being chartered-in. Depreciation and amortization increased by $4.1 million to $81.0 million in 2024 from $76.9 million in 2023 principally as a result of $3.0 million relating to the commencement of depreciation on the Company's three dual-fuel LNG VLCC newbuilds.

Excluding depreciation and amortization and general and administrative expenses, operating income for the Crude Tankers Lightering business was $24.4 million for 2024 compared to $23.3 million for 2023. The increase reflects increased activity levels year-over-year, with 459 service support only lighterings and six full-service lighterings being performed during 2024 compared to the 438 service support only lighterings and two full-service lightering that were performed during 2023.

Product Carriers

(Dollars in thousands, except daily rate amounts)	2024	2023
TCE revenues	$ 496,008	$ 543,299
Vessel expenses	(145,554)	(143,831)
Charter hire expenses	(15,517)	(27,534)
Depreciation and amortization	(68,452)	(52,160)
Adjusted income from vessel operations	$ 266,485	$ 319,775
Average daily TCE rate	$ 31,846	$ 33,518
Average number of owned vessels	40.2	39.4
Average number of vessels chartered-in under leases	5.2	6.9
Number of revenue days	15,575	16,209
Number of ship-operating days		
Owned vessels	14,714	14,384
Vessels bareboat chartered-in under leases [(a)]	1,464	1,644
Vessels time chartered-in under leases	457	876

[(a)] Represents MRs that secured lease financing arrangements during 2024 and an LR2 and MRs that secured lease financing arrangements during 2023.

The following table provides a breakdown of TCE rates achieved for the years ended December 31, 2024 and 2023 between spot and fixed earnings and the related revenue days. The information is based, in part, on information provided by the commercial pools in which the segment's vessels participate and excludes commercial pool fees/commissions averaging approximately $850 and $797 per day in 2024 and 2023, respectively, as well as revenue and revenue days for which recoveries were recorded by the Company under its loss of hire insurance policies. The fixed earnings rates in the table are net of broker/address commissions.

	2024		2023	
	Spot Earnings	Fixed Earnings	Spot Earnings	Fixed Earnings
LR2 [(1)]:				
Average rate	$ 53,159	$ 39,500	$ 35,842	$ 18,588
Revenue days	149	161	225	140
LR1 [(2)]:				
Average rate	$ 49,915	$ —	$ 60,428	$ —
Revenue days	2,386	—	2,826	—
MR [(3)]:				
Average rate	$ 30,887	$ 21,809	$ 29,479	$ 21,040
Revenue days	10,348	2,391	11,615	1,210

[(1)] During 2023, the Company's LR2 was employed on a transitional voyage in the spot market subsequent to the May 2023 expiry of its time charter and prior to joining the Hafnia LR2 Pool in July 2023.

[(2)] In order to take advantage of market conditions and optimize economic performance, management employs all of the Company's LR1 product carriers, which operate in the Panamax International pool, exclusively in the transportation of crude oil cargoes. During 2024 and 2023, two LR1s were employed on transitional voyages in the spot market outside of their ordinary course operations in the Panamax International pool. Such transitional voyages are excluded from the table above.

[(3)] During 2024 and 2023, certain of the Company's MRs were employed on transitional voyages in the spot market outside of their ordinary course operations in commercial pools. Such transitional voyages are excluded from the table above.

During 2024, TCE revenues for the Product Carriers segment decreased by $47.3 million, or 9%, to $496.0 million from $543.3 million in 2023. The reduction in TCE revenues was primarily as a result of (i) a $31.6 million days-based decrease in the LR1 fleet sector which reflects the impacts of a 419-day net decrease in time chartered-in days and 129 more off-hire days in the current year, (ii) a $24.8 million rates-based decrease in the LR1 sector due to lower average daily rates earned in the current year, (iii) a $1.6 million days-based decrease in the LR2 fleet due to 57 more off-hire days in the current year, and (iv) a $1.0 million days-based decrease in the MR sector, which reflects an increase of 179 off-hire days in the current year, significantly offset by 139 more owned vessel days in the current year. The increase in owned vessel days reflects the Company's acquisition of six MRs between April 2024

and May 2024, partially offset by the sales of six MRs between March 2023 and July 2024. Partially offsetting the TCE decreases described above was a $11.9 million aggregate rates-based increase in the MR and LR2 sectors due to higher average blended rates in the current year.

Vessel expenses during 2024 increased by $1.7 million to $145.6 million from $143.8 million in 2023. Such increase principally reflects higher LR1 drydock deviation costs, partially offset by a decrease in spares and repair costs in the MR fleet. Charter hire expenses decreased by $12.0 million to $15.5 million in 2024 from $27.5 million in 2023 primarily as a result of the year-over-year decrease in time chartered-in LR1 days described above. Depreciation and amortization increased by $16.3 million to $68.5 million in the current year from $52.2 million in the prior year. Such increase resulted from increased drydock amortization and the MR purchases and sales referenced above, as the acquired vessels have higher cost bases than the older vessels that were sold.

General and Administrative Expenses

During 2024, general and administrative expenses increased by $5.1 million to $52.6 million from $47.5 million in 2023. The primary drivers were comprised of (i) increased compensation and benefits costs of $1.8 million, $0.5 million of which relates to non-cash stock compensation, and an additional $0.5 million of which relates to the termination of a legacy retiree medical benefits plan, (ii) higher legal fees of $1.4 million, which were principally incurred in connection with a commercial dispute, (iii) $0.6 million of incremental IT spend, and (iv) increased travel and entertainment expense of $0.4 million. See Note 19, “Contingencies”, to the accompanying consolidated financial statements as set forth in Item 8, “Financial Statements and Supplementary Data,” for additional information relating to the commercial dispute referenced above.

Other Operating Expenses

See Note 17, “Other Operating Expenses,” to the accompanying consolidated financial statements as set forth in Item 8, “Financial Statements and Supplementary Data,” for additional information on these expenses.

Other Income

Other income was $10.1 million for the year ended December 31, 2024 compared with $10.7 million for the year ended December 31, 2023. The current year includes $9.9 million of interest income compared to interest income of $13.9 million earned during 2023.The year-over-year decrease reflects the impact of a lower average balance of invested cash during 2024, attributable to the significant deleveraging initiatives completed during 2023, as well as a decrease in interest rates in anticipation of the Federal Reserve’s move to cut rates in the second half of 2024. The interest income in 2023 was partially offset by a $1.3 million loss on extinguishment of debt and a $2.7 million write-off of unamortized deferred financing costs. See Note 9, “Debt,” to the accompanying consolidated financial statements as set forth in Item 8, “Financial Statements and Supplementary Data,” for further information. The 2024 and 2023 periods also reflect net actuarial gains and currency gains or losses associated with the Company’s retirement benefit obligation in the United Kingdom. See Note 18, “Other Income,” to the accompanying consolidated financial statements as set forth in Item 8, “Financial Statements and Supplementary Data,” for further information.

Interest Expense

The components of interest expense are as follows:

(Dollars in thousands)	2024	2023
Interest before items shown below	$ 57,962	$ 77,912
Interest cost on defined benefit pension obligation and other interest costs	787	982
Impact of interest rate hedge derivatives	(7,705)	(10,750)
Capitalized interest	(1,341)	(2,385)
Interest expense	$ 49,703	$ 65,759

Interest expense decreased in 2024 compared to 2023 as a result of (i) a reduction in the average outstanding principal balance under the $750 Million Term Loan Facility (which was amended and extended in April 2024), (ii) the repayment in full of the COSCO Lease financing in July 2023 and (iii) the repayment in full of the ING Credit Facility in April 2024, partially offset by post-delivery

interest expense related to the BoComm Lease Financing. See Note 9, “Debt,” to the accompanying consolidated financial statements as set forth in Item 8, “Financial Statements and Supplementary Data,” for further information on the Company’s debt facilities.

Income Tax Benefit/(Provision)

We qualified for an exemption pursuant to Section 883, or the “Section 883 exemption,” of the U.S. Internal Revenue Code of 1986, as amended, or the “Code,” for the tax year ended December 31, 2024. We will qualify for the Section 883 exemption for 2025 and forward if, among other things, (i) our common shares are treated as primarily and regularly traded on an established securities market in the United States or another qualified country (“publicly traded test”), or (ii) we satisfy one of two other ownership tests. Under applicable U.S. Treasury Regulations, the publicly traded test will not be satisfied in any taxable year in which persons who directly, indirectly or constructively own five percent or more of our common shares (sometimes referred to as “5% shareholders”) own in the aggregate 50% or more of the vote and value of our common shares for more than half the days in such year, unless an exception applies. We can provide no assurance that ownership of our common shares by 5% shareholders will allow us to qualify for the Section 883 exemption in future taxable years. If we do not qualify for the Section 883 exemption, our gross shipping income derived from U.S. sources, i.e., 50% of our gross shipping income attributable to transportation beginning or ending in the United States (but not both beginning and ending in the United States), generally would be subject to a U.S. federal income tax of four percent without allowance for deductions.

The Company reviews its freight tax obligations on a regular basis and may update its assessment of its tax positions based on available information at that time. Such information may include additional legal advice as to the applicability of freight taxes in relevant jurisdictions. Freight tax regulations are subject to change and interpretation; therefore, the amounts recorded by the Company may change accordingly. During 2024 the Company decreased its reserve for uncertain tax liabilities for various jurisdictions by $1.1 million compared to a $3.6 million increase in such reserves during 2023.

See Note 11, “Taxes,” to the Company’s consolidated financial statements set forth in Item 8, “Financial Statements and Supplementary Data,” for further details on the income tax benefit/(provision) line.

EBITDA and Adjusted EBITDA

EBITDA represents net 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. EBITDA and Adjusted EBITDA are presented to provide investors with meaningful additional information that management uses to monitor ongoing operating results and evaluate trends over comparative periods. EBITDA and Adjusted EBITDA do not represent, and should not be considered a substitute for, net income or cash flows from operations determined in accordance with GAAP. EBITDA and Adjusted EBITDA have limitations as analytical tools, and should not be considered in isolation, or as a substitute for analysis of our results reported under GAAP. Some of the limitations are:

- EBITDA and Adjusted EBITDA do not reflect our cash expenditures, or future requirements for capital expenditures or contractual commitments;
- EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for, our working capital needs; and
- EBITDA and Adjusted EBITDA do not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debt.

While EBITDA and Adjusted EBITDA are frequently used by companies as a measure of operating results and performance, neither of those items as prepared by the Company is necessarily comparable to other similarly titled captions of other companies due to differences in methods of calculation.

The following table reconciles net income, as reflected in the consolidated statements of operations set forth in Item 8, “Financial Statements and Supplementary Data,” to EBITDA and Adjusted EBITDA:

(Dollars in thousands)	2024	2023
Net income	$ 416,724	$ 556,446
Income tax (benefit)/provision	(1,084)	3,878
Interest expense	49,703	65,759
Depreciation and amortization	149,440	129,038
EBITDA	614,783	755,121
Third-party debt modification fees	168	568
Gain on disposal of vessels and assets, net of impairments	(32,657)	(35,934)
Provision for settlement of multi-employer pension plan obligations	1,019	—
Write-off of deferred financing costs	—	2,686
Loss on extinguishment of debt	—	1,323
Adjusted EBITDA	$ 583,313	$ 723,764

LIQUIDITY AND SOURCES OF CAPITAL

Our business is capital intensive. Our ability to successfully implement our strategy is dependent on the continued availability of capital on attractive terms. In addition, our ability to successfully operate our business to meet near-term and long-term debt repayment obligations is dependent on maintaining sufficient liquidity.

Liquidity

As of December 31, 2024, we had total liquidity on a consolidated basis of $632.2 million comprised of $157.5 million of cash and $474.7 million of undrawn revolver capacity.

Working capital at December 31, 2024 and 2023 was $245.4 million and $269.5 million, respectively. Current assets are highly liquid, consisting principally of cash, interest-bearing deposits, short-term investments, which are time deposits with original maturities of between 91 and 180 days, and receivables. Current liabilities include current installments of long-term debt of $50.1 million and $127.4 million at December 31, 2024 and 2023, respectively.

The Company's total cash increased by $30.7 million during the year ended December 31, 2024. This increase principally reflects:

- $547.1 million of cash provided by operating activities;
- $71.9 million in net proceeds from the disposal of vessels and other assets;
- $60.0 million in net proceeds from maturities of short term time deposits; and
- $50.0 million in net borrowings under the $500 Million Revolving Credit Facility.

Such cash inflows were partially offset by:

- $309.4 million for cash dividends paid to shareholders and for share buybacks;
- $280.2 million in expenditures for vessels and other property, including the purchase of two 2014-built and five 2015-built MRs;
- $68.8 million in regularly scheduled principal amortization of the Company's secured debt facilities and lease financing arrangements; and
- $20.3 million of principal prepayment of the ING Credit Facility.

Our cash and cash equivalents balances generally exceed Federal Deposit Insurance Corporation insured limits. We place our cash and cash equivalents in what we believe to be credit-worthy financial institutions. In addition, certain of our money market accounts invest in U.S. Treasury securities or other obligations issued or guaranteed by the U.S. government or its agencies, floating rate and variable demand notes of U.S. and foreign corporations, commercial paper rated in the highest category by Moody's Investor Services and Standard & Poor's, certificates of deposit and time deposits, asset-backed securities, and repurchase agreements.

As of December 31, 2024, we had total debt outstanding (net of original issue discount and deferred financing costs) of $688.4 million and a net debt to total capitalization of 22.2%, which compares with 23.8% at December 31, 2023.

Sources, Uses and Management of Capital

During 2024, we have (i) used incremental liquidity generated from operations and the proceeds from disposal of older tonnage at strong prices to invest in renewing and growing the fleet, (ii) enhanced our balance sheet and liquidity position, and (iii) continued to make substantial returns to shareholders.

In addition to future operating cash flows, our other future sources of funds are proceeds from issuances of equity securities, additional borrowings as permitted under our loan agreements and proceeds from the opportunistic sales of our vessels. Our current uses of funds are to fund working capital requirements, maintain the quality of our vessels, purchase vessels, pay newbuilding construction costs, comply with international shipping standards and environmental laws and regulations, repay or repurchase our outstanding loan facilities, pay a regular quarterly cash dividend, and from time-to-time, repurchase shares of our common stock and pay supplemental cash dividends.

The following is a summary of the significant capital allocation initiatives we executed during 2024 and the sources of capital we have at our disposal for future use as well as our current commitments for future uses of capital:

During 2024, the Company's Board of Directors declared and paid regular quarterly and supplemental cash dividends totaling $284.4 million or $5.77 per share as follows:

Declaration Date	Record Date	Payment Date	Regular Quarterly Dividend per Share	Supplemental Dividend per Share	Total Dividends Paid
February 28, 2024	March 14, 2024	March 28, 2024	$0.12	$1.20	$64.7 million
May 7, 2024	June 12, 2024	June 26, 2024	$0.12	$1.63	$86.9 million
August 6, 2024	September 11, 2024	September 25, 2024	$0.12	$1.38	$73.8 million
November 6, 2024	December 13, 2024	December 27, 2024	$0.12	$1.08	$59.0 million

Also on February 26, 2025, the Company's Board of Directors declared a regular quarterly cash dividend of $0.12 per share of common stock and a supplemental dividend of $0.58 per share of common stock. Both dividends will be paid on March 28, 2025 to stockholders of record as of March 14, 2025.

During 2024, the Company repurchased and retired 501,646 shares of its common stock in open-market purchases, at an average price of $49.81 per share, for a total cost of $25.0 million. In November 2024, the Company's Board of Directors authorized an increase in the share repurchase program to $50.0 million from $25.0 million. The expiry date of the stock repurchase program is on December 31, 2025.

In continuation of our strategic fleet optimization program during 2024, we:

- Entered into agreements for the en bloc purchase of four 2015-built and two 2014-built MR Product Carriers for an aggregate purchase price of 232 million. Eighty-five percent of the purchase price consideration was funded from available liquidity and the balance of 15% with the issuance of common stock. All of the six vessels were delivered during the second quarter of 2024. An automatic shelf registration statement on Form S-3 was filed with the SEC on April 29, 2024 that, in connection with prospectus supplements filed during the second quarter of 2024, registered the aggregate 623,778 shares that were issued in conjunction with these vessel acquisitions and facilitated the seller's ability to offer and sell or otherwise dispose of the shares of common stock issued to them under this transaction.

- Declared options to build two additional dual-fuel ready LNG 73,600 dwt LR1 Product Carriers at the same shipyard where our other four newbuild LR1s were contracted. The six LR1s are contracted for delivery beginning in the second half of 2025 through the third quarter of 2026 for an aggregate cost of approximately $359 million, which will be paid for through a combination of long-term financing and available liquidity.

- Entered into agreements for the sale of one 2009-built MR and two 2008-built MRs for aggregate net proceeds of approximately $72 million after fees and commissions. The vessels were delivered to their buyers between the second and third quarters of 2024 and we recognized total gains on the sale of approximately $41.3 million.

- Entered into memoranda of agreements with the same counterparty for the sale of one 2010-built VLCC and one 2011-built VLCC for an aggregate sales price of $116.6 million and the purchase of three 2015-built MRs for an aggregate purchase price of $119.5 million. The Company closed on all five transactions between December 2024 and February 2025, with a net cash outflow of $2.9 million representing the difference in value between the five vessels.

Further building on our liquidity enhancing, deleveraging and financing diversification initiatives, we executed the following transactions:

- On April 18, 2024, we prepaid the $20.3 million outstanding principal balance under the ING Credit Facility;

- On April 26, 2024, we entered into an agreement to amend and extend our existing $750 Million Credit Facility, under which the Company had a remaining term loan balance of $94.6 million and undrawn revolver capacity of $257.4 million at March

31, 2024. The new agreement consists of a $500 million revolving credit facility (the "$500 Million Revolving Credit Facility") that matures in January 2030. Under the terms of the $500 Million Revolving Credit Facility, capacity is reduced on a quarterly basis by approximately $12.8 million each quarter, based on a 20-year age-adjusted profile of the collateral vessels. The $500 Million Revolving Credit Facility bears an interest rate based on term SOFR plus the Applicable Margin (each as defined in the credit agreement). The Applicable Margin is 1.85% and is subject to similar sustainability-linked features as included in the $750 Million Credit Facility, that are aimed at reducing the carbon footprint, targeting expenditures toward energy efficiency improvements and maintaining a safety record above the industry average. The Company's performance against these sustainability measures could impact the margin by five basis points. At the time of closing, after $94.6 million was drawn on the new revolver, our overall undrawn revolver capacity increased by $148 million to $559.4 million. As of December 31, 2024, the undrawn revolver capacity under this facility was $329.8 million.

By entering into the $500 Million Revolving Credit Facility we have (i) eliminated $19.5 million in mandatory quarterly debt repayments since the balance drawn on closing is not required to be repaid until Maturity, (ii) reduced cash break evens by over $3,000 per day, (iii) extended the maturity profile of the facility from 2027 to 2030, and (iv) reduced future interest expense through a margin reduction of over 85 basis points.

As of December 31, 2024, the Company has contractual commitments for the construction of six dual-fuel ready LR1s, and the purchase and installation of one ballast water treatment system and five mewis ducts, the final outstanding installment payments due for four ballast water treatment systems that were installed prior to December 31, 2024, and the purchase and installation of various performance efficiency devices for the fleet. The Company's debt service commitments and aggregate purchase commitments for vessel construction and betterments as of December 31, 2024, are presented in the Aggregate Contractual Obligations Table below.

Outlook

Our strong balance sheet, as evidenced by a substantial level of liquidity, 35 unencumbered vessels (excluding the six LR1s under construction) as of December 31, 2024, and diversified financing sources with debt maturities spread out between 2030 and 2031, positions us to support our operations over the next twelve months as we continue to advance our vessel employment strategy, which seeks to achieve an optimal mix of spot (voyage charter) and long-term (time charter) charters. Our balance sheet strength and balanced fleet position us to continue pursuing our disciplined capital allocation strategy of fleet renewal, incremental debt reduction and returns to shareholders and pursue potential strategic opportunities that may arise within the diverse sectors in which we operate.

Aggregate Contractual Obligations

A summary of the Company's long-term contractual obligations as of December 31, 2024 follows:

(Dollars in thousands)	2025	2026	2027	2028	2029	Beyond 2029	Total
$500 Million Revolving Credit Facility[1]	$ 7,831	9,024	10,367	10,109	9,745	145,911	$ 192,987
$160 Million Revolving Credit Facility[2]	983	898	811	730	161	—	3,583
Ocean Yield Lease Financing - floating rate[3]	52,559	50,998	48,372	45,864	43,117	147,843	388,753
BoComm Lease Financing - fixed rate[4]	23,762	23,762	23,762	23,827	23,762	142,272	261,147
Toshin Lease Financing - fixed rate[4]	2,160	2,160	2,151	2,223	2,052	4,881	15,627
Hyuga Lease Financing - fixed rate[4]	2,232	2,232	2,232	2,160	2,160	4,256	15,272
Kaiyo Lease Financing - fixed rate[4]	2,250	2,410	2,214	2,214	2,214	2,127	13,429
Kaisha Lease Financing - fixed rate[4]	2,438	2,225	2,214	2,214	2,214	2,287	13,592
Operating lease obligations[5]							
Time Charter-ins	18,618	2,563	—	—	—	—	21,181
Office and other space	1,093	1,113	1,077	1,077	1,077	3,678	9,115
Vessel and vessel betterment commitments[6]	138,483	188,480	—	—	—	—	326,963
Total	$ 252,409	$ 285,865	$ 93,200	$ 90,418	$ 86,502	$ 453,255	$ 1,261,649

(1) Amounts shown include contractual interest obligations of floating rate debt estimated based on the applicable margin for the $500 Million Revolving Credit Facility of 1.85%, plus the fixed rate stated in the related interest rate swaps of 2.84%.

(2) Amounts shown include unused revolver capacity commitment fees and contractual interest obligations, if any, of floating rate debt estimated based on the applicable margin for the $160 Million Revolving Credit Facility of 1.975%.

(3) Amounts shown include contractual interest obligations on $282.6 million of outstanding floating rate debt estimated based on the applicable margin for the Ocean Yield Lease Financing of 4.05% plus 0.26% of credit adjustment spread and the fixed rate stated in the interest rate swaps (assigned for accounting purposes) of 2.84% on $83.6 million of notional principal amount outstanding and the effective three-month SOFR rate as of December 31, 2024 of 4.55% for the remaining outstanding principal under the Ocean Yield Lease Financing.

(4) Amounts shown include contractual implicit interest obligations of the lease financing under the bareboat charters.

(5) As of December 31, 2024, the Company had charter-in commitments for two vessels on leases that are accounted for as operating leases. The full amounts due under office and other space leases and the lease component of the amounts due under long term time charter-ins are discounted and reflected on the Company's consolidated balance sheet as lease liabilities with corresponding right of use asset balances.

(6) Represents the Company's commitments for the purchase and installation of one ballast water treatment systems and five mewis duct systems, the final outstanding installment payments due for four ballast water treatment systems that were installed prior to December 31, 2024, and the purchase and installation of various performance efficiency devices for the fleet, and the remaining commitments for the construction of six dual-fuel ready LR1s.

Carrying Value of Vessels

At December 31, 2024, 41 of the Company's 76 owned and bareboat chartered-in vessels were pledged as collateral under certain of the Company's debt and lease financing facilities. The following table presents information with respect to the carrying amount of the Company's vessels by type. Instances in which the fair market values of the Company's vessels, which are estimated by a third-party vessel appraiser, are below their carrying values as of December 31, 2024, are indicated in the footnote(s) to the table. The carrying value of each of the Company's vessels does not necessarily represent its fair market value or the amount that could be obtained if the vessel were sold. The Company's estimates of market values for its vessels assume that the vessels are all in good and seaworthy condition without need for repair and, if inspected, would be certified as being in class without notations. In addition, because vessel values are highly volatile, these estimates may not be indicative of either the current or future prices that the Company could achieve if it were to sell any of the vessels. The Company would not record a loss for any of the vessels for which the fair market value is below its carrying value unless and until the Company either determines to sell the vessel for a loss or determines that the vessel is impaired as discussed below in "Critical Accounting Policies — Vessel Impairment." The Company believes that the future undiscounted cash flows expected to be earned over the estimated remaining useful lives for those vessels that have experienced declines in market values below their carrying values would exceed such vessels' carrying values.

Footnotes to the following table exclude those vessels with an estimated market value in excess of their carrying value.

(Dollars in thousands)	Average Vessel Age (weighted by dwt)	Number of Vessels	Carrying Value
Crude Tankers			
VLCC	8.8	13	$ 846,115
Suezmax	10.8	13	371,516
Aframax	12.8	4	90,777
Total Crude Tankers	9.7	30	$ 1,308,408
Product Carriers			
LR2	10.4	1	$ 46,848
LR1	15.6	6	85,067
MR	14.2	39	605,660
Total Product Carriers[(1)]	14.3	46	$ 737,575
Fleet total	11.0	76	$ 2,045,983

(1) As of December 31, 2024, the Product Carriers segment includes seven MRs with aggregate carrying value of $266.5 million, which the Company believes exceeds their aggregate market values of approximately $259.7 million by $6.8 million.

RISK MANAGEMENT

Interest rate risk

The Company is exposed to market risk from changes in interest rates, which could impact its results of operations and financial condition. The Company manages this exposure to market risk through its regular operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments. To manage its interest rate risk exposure associated with changes in variable interest rate payments due on its credit facilities in a cost-effective manner, the Company, from time-to-time, enters into interest rate swap, collar or cap agreements, in which it agrees to exchange various combinations of fixed and variable interest rates based on agreed upon notional amounts or to receive payments if floating interest rates rise above a specified cap rate. The Company uses such derivative financial instruments as risk management tools and not for speculative or trading purposes. In addition, derivative financial instruments are entered into with a diversified group of major financial institutions in order to manage exposure to nonperformance on such instruments by the counterparties.

See “Interest Rate Sensitivity” section below and Note 8, “Fair Value of Financial Instruments, Derivative and Fair Value Disclosures,” to the Company’s consolidated financial statements set forth in Item 8, “Financial Statements and Supplementary Data,” for additional information on the Company various interest rate derivatives.

Currency and exchange rate risk

The shipping industry’s functional currency is the U.S. dollar. All of the Company’s revenues and most of its operating costs are in U.S. dollars. The Company incurs certain operating expenses, such as some vessel and general and administrative expenses, in currencies other than the U.S. Dollar, and the foreign exchange risk associated with these operating expenses is immaterial. If foreign exchange risk becomes material in the future, the Company may seek to reduce its exposure to fluctuations in foreign exchange rates through the use of short-term currency forward contracts and through the purchase of bulk quantities of currencies at rates that management considers favorable. For contracts which qualify as cash flow hedges for accounting purposes, hedge effectiveness would be assessed based on changes in foreign exchange spot rates with the change in fair value of the effective portions being recorded in accumulated other comprehensive income/(loss).

Fuel price volatility risk

The Company has installed scrubbers on ten VLCCs and two of its Suezmaxes. During 2024, the average price differential between very low sulfur fuel and high sulfur fuel in Singapore and Fujairah, the most common bunkering locations for VLCCs, was approximately $130 per ton. Assuming a VLCC bunker consumption rate of 50 metric tons per day, this translated to approximately $6,500 per day per vessel in lower bunker consumption costs on our VLCCs during 2024. In addition to installing scrubbers on certain of the larger vessels in the Company’s fleet, significant consideration continues to be given to other ways of managing the risk of volatility in the price spread between high-sulfur fuel and low-sulfur fuel as well as the risk of limited supply of compliant fuel or HFO along the routes that the Company’s vessels typically travel.

Interest Rate Sensitivity

As of December 31, 2024, the Company had lease financings and revolving credit facilities under which borrowings bear interest at a rate based on SOFR, plus the applicable margin, as stated in the respective financing arrangements. The Company has entered into interest rate swaps agreements with major financial institutions covering for accounting purposes 100% of the $500 Million Revolving Credit Facility outstanding balance of $144.6 million as of December 31, 2024, and $83.6 million of the notional principal amount outstanding under the Ocean Yield Lease Financing that effectively converts the Company’s interest rate exposure from a three-month SOFR floating rate to a fixed rate of 2.84% through the maturity date of February 22, 2027.

The following table presents information about the Company’s financial instruments that are sensitive to changes in interest rates. For debt obligations, the table presents the principal cash flows and related weighted average interest rates by expected maturity dates of the Company’s debt obligations.

Principal (Notional) Amount (dollars in millions) by Expected Maturity and Average Interest (Swap) Rate

(Dollars in millions)	2025	2026	2027	2028	2029	Beyond 2029	Total	Fair Value at Dec. 31, 2024
Liabilities								
Debt								
Fixed rate debt	$ 20.9	$ 21.9	$ 22.8	$ 23.9	$ 24.9	$ 153.3	$ 267.6	$ 233.0
Average interest rate	4.57%	4.54%	4.51%	4.47%	4.42%	5.07%		
Variable rate debt [(1)]	$ 29.2	$ 29.2	$ 29.2	$ 29.3	$ 29.2	$ 281.1	$ 427.2	$ 427.2
Average interest rate [(1)]	7.33%	7.66%	7.84%	7.74%	7.61%	8.99%		

(1) Rates are discussed in the aggregate contractual obligations section above.

CRITICAL ACCOUNTING ESTIMATES AND POLICIES

The Company's consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States, which require the Company to make estimates in the application of its accounting policies based on the best assumptions, judgments, and opinions of management. Following is a discussion of the accounting policies that involve a higher degree of judgment and the methods of their application. For a description of all of the Company's material accounting policies, see Note 2, "Summary of Significant Accounting Policies," to the Company's consolidated financial statements set forth in Item 8, "Financial Statements and Supplementary Data."

Vessel Lives and Salvage Values

The carrying value of each of the Company's vessels represents its original cost at the time it was delivered or purchased less depreciation calculated using an estimated useful life of 25 years from the date such vessel was originally delivered from the shipyard. A vessel's carrying value is reduced to its new cost basis (i.e., its current fair value) if a vessel impairment charge is recorded.

If the estimated useful lives assigned to the Company's vessels prove to be shorter than previously estimated because of new regulations, an extended period of weak markets, the broad imposition of age restrictions by the Company's customers, or other future events, it could result in higher depreciation expense and impairment losses in future periods related to a reduction in the useful lives of any affected vessels.

Company management estimates the steel recycle value of all of its vessels to be $300 per lightweight ton consistent with its commitment to implement and practice environmentally and socially responsible ship recycling. The Company's assumptions used in the determination of estimated salvage value take into account current steel recycling prices, the historic pattern of annual average steel recycling rates over the five years ended December 31, 2024, which ranged from $270 to $670 per lightweight ton, estimated changes in future market demand for recycled steel and estimated future demand for vessels. Steel recycling prices also fluctuate depending upon type of ship, bunkers on board, spares on board and delivery range. Market conditions that could influence the volume and pricing of vessel recycling activity in 2025 and beyond include (i) the combined impact of scheduled newbuild deliveries and charter rate expectations for vessels potentially facing age restrictions imposed by oil majors, (ii) the impact of ballast water treatment systems regulatory requirements or proposals, (iii) costs and timing of pending special surveys, which are likely to be expensive for vessels over 15 years of age, and (iv) IMO requirements for the use of low-sulfur fuels and other carbon reduction initiatives. These factors will influence owners' decisions to accelerate the disposal of older vessels, especially those with upcoming special surveys.

Although management believes that the assumptions used to determine the steel recycling value for its vessels are reasonable and appropriate, such assumptions are highly subjective, in part, because of the cyclicality of the nature of future demand for recycled steel.

Vessel Impairment

The carrying values of the Company's vessels may not represent their fair market value or the amount that could be obtained by selling the vessel at any point in time since the market prices of second-hand vessels tend to fluctuate with changes in charter rates and the cost of newbuildings. Historically, both charter rates and vessel values tend to be cyclical. Management evaluates the carrying amounts of vessels held and used by the Company for impairment only when it determines that it will sell a vessel or when events or changes in circumstances occur that cause management to believe that future cash flows for any individual vessel will be less than its carrying value. In such instances, an impairment charge would be recognized if the estimate of the undiscounted future cash flows expected to result from the use of the vessel and its eventual disposition is less than the vessel's carrying amount. This assessment is made at the individual vessel level as separately identifiable cash flow information for each vessel is available.

In developing estimates of future cash flows, the Company must make assumptions about future performance, with significant assumptions being related to charter rates, operating expenses, utilization, drydocking and capital expenditure requirements, residual value and the estimated remaining useful lives of the vessels. These assumptions are based on historical trends as well as future expectations. Specifically, in estimating future charter rates, management takes into consideration rates currently in effect for existing time charters and estimated daily time charter equivalent rates for each vessel class for the unfixed days over the estimated remaining lives of each of the vessels. The estimated daily time charter equivalent rates used for unfixed days are based on a combination of (i) rates as forecasted by third-party analysts, and (ii) trailing historical average rates, based on monthly average rates published by a third-party maritime research service. Management determines the historical periods to utilize in its estimations based on its judgment of current, past, and ongoing shipping cycles. Recognizing that the transportation of crude oil and petroleum products is cyclical and subject to significant volatility based on factors beyond the Company's control, management believes the use of estimates based on the combination of rates forecasted by third-party analysts and historical average rates calculated as of the reporting date to be reasonable.

Estimated outflows for operating expenses and capital expenditures and drydocking requirements are based on historical and budgeted costs and are adjusted for assumed inflation. Utilization is based on historical levels achieved and estimates of residual value for recycling are based upon the pattern of steel recycling rates used in management's evaluation of salvage value for purposes of recording depreciation. Finally, for vessels that are being considered for disposal before the end of their respective useful lives, the Company utilizes weighted probabilities assigned to the possible outcomes for such vessels being sold or recycled before the end of their respective useful lives.

The determination of fair value is highly judgmental. In estimating the fair value of INSW's vessels for purposes of Step 2 of the impairment tests, the Company considers the market and income approaches by using a combination of third-party appraisals and discounted cash flow models prepared by the Company. In preparing the discounted cash flow models, the Company uses a methodology consistent with the methodology discussed above in relation to the undiscounted cash flow models prepared by the Company and discounts the cash flows using its current estimate of INSW's weighted average cost of capital.

The more significant factors that could impact management's assumptions regarding time charter equivalent rates include (i) loss or reduction in business from significant customers, (ii) unanticipated changes in demand for transportation of crude oil and petroleum products, (iii) changes in production of or demand for oil and petroleum products, generally or in particular regions, (iv) greater than anticipated levels of tanker newbuilding orders or lower than anticipated levels of tanker recycling, and (v) changes in rules and regulations applicable to the tanker industry, including legislation adopted by international organizations such as IMO and the EU or by individual countries. Although management believes that the assumptions used to evaluate potential impairment are reasonable and appropriate at the time they were made, such assumptions are highly subjective and likely to change, possibly materially, in the future.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

See Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations —Risk Management" and "—Interest Rate Sensitivity."

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

TABLE OF CONTENTS

Years ended December 31, 2024, 2023 and 2022

	Page
Consolidated Balance Sheets at December 31, 2024 and 2023	69
Consolidated Statements of Operations for the Years Ended December 31, 2024, 2023 and 2022	70
Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2024, 2023 and 2022	71
Consolidated Statements of Cash Flows for the Years Ended December 31, 2024, 2023 and 2022	72
Consolidated Statements of Changes in Equity for the Years Ended December 31, 2024, 2023 and 2022	73
Notes to Consolidated Financial Statements	74
Reports of Independent Registered Public Accounting Firm (Ernst & Young LLP, New York, NY, Auditor Firm ID:42)	115

INTERNATIONAL SEAWAYS, INC.
CONSOLIDATED BALANCE SHEETS
AT DECEMBER 31
DOLLARS IN THOUSANDS

	December 31, 2024	December 31, 2023
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 157,506	$ 126,760
Short-term investments	—	60,000
Voyage receivables, net of allowance for credit losses of $86 and $191, including unbilled of $181,211 and $237,298	185,521	247,165
Other receivables	13,771	14,303
Inventories	1,875	1,329
Prepaid expenses and other current assets	15,570	10,342
Current portion of derivative asset	2,080	5,081
Total Current Assets	376,323	464,980
Vessels and other property, less accumulated depreciation	2,050,211	1,914,426
Vessels construction in progress	37,020	11,670
Deferred drydock expenditures, net	90,209	70,880
Operating lease right-of-use assets	21,229	20,391
Pool working capital deposits	35,372	31,748
Long-term derivative assets	801	1,153
Other assets	25,232	6,571
Total Assets	$ 2,636,397	$ 2,521,819
LIABILITIES AND EQUITY		
Current Liabilities:		
Accounts payable, accrued expenses and other current liabilities	$ 66,264	$ 57,904
Current portion of operating lease liabilities	14,617	10,223
Current installments of long-term debt	50,054	127,447
Total Current Liabilities	130,935	195,574
Long-term operating lease liabilities	8,715	11,631
Long-term debt, net	638,353	595,229
Other liabilities	2,346	2,628
Total Liabilities	780,349	805,062
Commitments and contingencies		
Equity:		
Capital - 100,000,000 no par value shares authorized; 49,194,458 and 48,925,562 shares issued and outstanding	1,504,767	1,490,986
Retained earnings	359,142	226,834
	1,863,909	1,717,820
Accumulated other comprehensive loss	(7,861)	(1,063)
Total Equity	1,856,048	1,716,757
Total Liabilities and Equity	$ 2,636,397	$ 2,521,819

See notes to consolidated financial statements

INTERNATIONAL SEAWAYS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31
DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS

	2024	2023	2022
Shipping Revenues:			
Pool revenues, including $273,761, $313,873 and $210,409 from affiliated companies accounted for by the equity method	$ 749,164	$ 905,808	$ 774,922
Time and bareboat charter revenues	137,119	96,544	33,034
Voyage charter revenues	65,330	69,423	56,709
	951,613	1,071,775	864,665
Operating Expenses:			
Voyage expenses	18,510	16,256	10,955
Vessel expenses	275,661	259,539	240,674
Charter hire expenses	29,839	39,404	32,132
Depreciation and amortization	149,440	129,038	110,388
General and administrative	52,607	47,473	46,351
Other operating expenses	2,820	—	—
Third-party debt modification fees	168	568	1,158
Gain on disposal of vessels and other assets, net of impairments	(32,657)	(35,934)	(19,647)
Total operating expenses	496,388	456,344	422,011
Income from vessel operations	455,225	615,431	442,654
Equity in income of affiliated companies	—	—	714
Operating income	455,225	615,431	443,368
Other income	10,118	10,652	2,332
Income before interest expense and income taxes	465,343	626,083	445,700
Interest expense	(49,703)	(65,759)	(57,721)
Income before income taxes	415,640	560,324	387,979
Income tax benefit/(provision)	1,084	(3,878)	(88)
Net income	$ 416,724	$ 556,446	$ 387,891
Weighted Average Number of Common Shares Outstanding:			
Basic	49,270,496	48,978,452	49,381,459
Diluted	49,680,127	49,428,967	49,844,904
Per Share Amounts:			
Basic net income per share	$ 8.45	$ 11.35	$ 7.85
Diluted net income per share	$ 8.38	$ 11.25	$ 7.77

See notes to consolidated financial statements

INTERNATIONAL SEAWAYS, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31
DOLLARS IN THOUSANDS

	2024	2023	2022
Net income	$ 416,724	$ 556,446	$ 387,891
Other comprehensive (loss)/income, net of tax:			
Net change in unrealized (losses)/gains on cash flow hedges	(4,173)	(7,563)	21,775
Defined benefit pension and other postretirement benefit plans:			
Net change in unrecognized prior service costs	(339)	(59)	(335)
Net change in unrecognized actuarial losses	(2,286)	(405)	(2,116)
Other comprehensive (loss)/income, net of tax	(6,798)	(8,027)	19,324
Comprehensive income	$ 409,926	$ 548,419	$ 407,215

See notes to consolidated financial statements

INTERNATIONAL SEAWAYS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31
DOLLARS IN THOUSANDS

	2024	2023	2022
Cash Flows from Operating Activities:			
Net income	$ 416,724	$ 556,446	$ 387,891
Items included in net income not affecting cash flows:			
Depreciation and amortization	149,440	129,038	110,388
Loss on write-down of vessels and other assets	8,700	—	1,697
Amortization of debt discount and other deferred financing costs	4,110	5,623	5,224
Amortization of time charter hire contracts acquired	—	—	842
Deferred financing costs write-off	—	2,686	1,266
Stock compensation	9,000	8,518	6,746
Earnings of affiliated companies	(241)	20	(10,297)
Other – net	(312)	(2,562)	(2,242)
Items included in net income related to investing and financing activities:			
Gain on disposal of vessels and other assets, net	(41,357)	(35,934)	(21,344)
Loss on extinguishment of debt	—	1,323	—
Loss on sale of investment in affiliated companies	—	—	9,513
Cash distributions from affiliated companies	—	—	3,111
Payments for drydocking	(58,642)	(34,539)	(43,327)
Insurance claims proceeds related to vessel operations	1,073	3,156	5,301
Changes in operating assets and liabilities:			
Decrease/(increase) in receivables	61,644	42,610	(182,679)
Increase in deferred revenue	1,590	3,283	2,609
Purchase of insurance contract in connection with settlement of pension plan obligations	(3,649)	—	—
Net change in inventories, prepaid expenses and other current assets and accounts payable, accrued expense, and other current and long-term liabilities	(942)	8,734	13,102
Net cash provided by operating activities	547,138	688,402	287,801
Cash Flows from Investing Activities:			
Expenditures for vessels, vessel improvements and vessels under construction, including deposits for acquisitions	(278,794)	(205,159)	(115,976)
Security deposits for vessel exchange transactions	(5,000)	—	—
Proceeds from disposal of vessels and other assets	71,895	66,002	99,157
Expenditures for other property	(1,386)	(1,471)	(710)
Pool working capital deposits	(1,732)	(3,639)	1,362
Proceeds from sale of investment in affiliated companies	—	—	138,966
Investments in short-term time deposits	(125,000)	(235,000)	(105,000)
Proceeds from maturities of short-term time deposits	185,000	255,000	25,000
Net cash (used in)/provided by investing activities	(155,017)	(124,267)	42,799
Cash Flows from Financing Activities:			
Borrowings on long term debt, net of lenders' fees	—	—	641,050
Borrowings on revolving credit facilities	120,000	50,000	—
Repayments on revolving credit facilities	(70,000)	(50,000)	—
Repayments of debt	(39,851)	(382,050)	(798,740)
Premium and fees on extinguishment of debt	—	(1,323)	—
Proceeds from sale and leaseback financing, net of issuance and deferred financing costs	—	169,717	108,005
Payments on sale and leaseback financing and finance lease	(49,294)	(135,965)	(39,240)
Payments of deferred financing costs	(5,759)	(3,577)	(909)
Cash dividends paid	(284,416)	(308,154)	(69,841)
Repurchases of common stock	(25,000)	(13,948)	(20,017)
Cash paid to tax authority upon vesting or exercise of stock-based compensation	(7,055)	(5,819)	(6,097)
Net cash used in financing activities	(361,375)	(681,119)	(185,789)
Net increase/(decrease) in cash and cash equivalents	30,746	(116,984)	144,811
Cash, cash equivalents and restricted cash at beginning of year	126,760	243,744	98,933
Cash and cash equivalents at end of year	$ 157,506	$ 126,760	$ 243,744

See notes to consolidated financial statements

INTERNATIONAL SEAWAYS, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
DOLLARS IN THOUSANDS

	Capital	Retained Earnings / (Accumulated Deficit)	Accumulated Other Comprehensive Income/(Loss)	Noncontrolling Interests	Total
Balance at January 1, 2022	$ 1,591,446	$ (409,338)	$ (12,360)	$ 584	$ 1,170,332
Net income	—	387,891	—	—	387,891
Other comprehensive income	—	—	19,324	—	19,324
Dividends declared	(69,843)	—	—	—	(69,843)
Impact of deconsolidating DASM	—	—	—	(584)	(584)
Forfeitures of vested restricted stock awards and exercised stock options	(6,097)	—	—	—	(6,097)
Compensation relating to restricted stock awards	1,175	—	—	—	1,175
Compensation relating to restricted stock units awards	4,583	—	—	—	4,583
Compensation relating to stock option awards	988	—	—	—	988
Repurchase of common stock	(20,017)	—	—	—	(20,017)
Balance at December 31, 2022	1,502,235	(21,447)	6,964	—	1,487,752
Net income	—	556,446	—	—	556,446
Other comprehensive loss	—	—	(8,027)	—	(8,027)
Dividends declared	—	(308,165)	—	—	(308,165)
Forfeitures of vested restricted stock awards and exercised stock options	(5,819)	—	—	—	(5,819)
Compensation relating to restricted stock awards	1,045	—	—	—	1,045
Compensation relating to restricted stock units awards	6,899	—	—	—	6,899
Compensation relating to stock option awards	574	—	—	—	574
Repurchase of common stock	(13,948)	—	—	—	(13,948)
Balance at December 31, 2023	1,490,986	226,834	(1,063)	—	1,716,757
Net income	—	416,724	—	—	416,724
Other comprehensive loss	—	—	(6,798)	—	(6,798)
Dividends declared	—	(284,416)	—	—	(284,416)
Forfeitures of vested restricted stock awards and exercised stock options	(7,055)	—	—	—	(7,055)
Compensation relating to restricted stock awards	1,212	—	—	—	1,212
Compensation relating to restricted stock units awards	7,689	—	—	—	7,689
Compensation relating to stock option awards	99	—	—	—	99
Equity consideration issued for purchase of vessels	36,836	—	—	—	36,836
Repurchase of common stock	(25,000)	—	—	—	(25,000)
Balance at December 31, 2024	$ 1,504,767	$ 359,142	$ (7,861)	$ —	$ 1,856,048

See notes to consolidated financial statements

NOTE 1 — DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION:

Nature of the Business

International Seaways, Inc. ("INSW"), a Marshall Islands corporation, and its wholly owned subsidiaries (the "Company" or "INSW," or "we" or "us" or "our") are engaged primarily in the ocean transportation of crude oil and petroleum products in international markets. The Marshall Islands is the principal flag of registry of the Company's vessels. The Company's business is currently organized into two reportable segments: Crude Tankers and Product Carriers. The crude oil fleet is comprised of most major crude oil vessel classes. The products fleet transports refined petroleum product cargoes from refineries to consuming markets characterized by both long and short-haul routes.

As of December 31, 2024, the Company owned or operated a fleet of 78 wholly-owned or lease financed and time chartered-in oceangoing vessels. In addition to its operating fleet, six LR1 newbuilds are scheduled for delivery to the Company between the second half of 2025 and third quarter of 2026, bringing the total operating and newbuild fleet to 84 vessels as of December 31, 2024. The Company's operating fleet list excludes vessels chartered-in where the duration of the charter was one year or less at inception. Vessels chartered-in may be bareboat charters or time charters. Under either a bareboat charter or time charter, a customer pays a daily or monthly rate for a fixed period of time for use of the vessel. Under a bareboat charter, the customer pays all costs of operating the vessel, including voyage expenses, such as fuel, canal tolls and port charges, and vessel expenses such as crew costs, vessel stores and supplies, lubricating oils, maintenance and repair, insurance and communications associated with operating the vessel. Under a time charter, the customer pays all voyage expenses and the shipowner pays all vessel expenses.

Basis of Presentation

The accompanying consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany balances and transactions within the Company have been eliminated. Investments in 50% or less owned affiliated companies, in which the Company exercises significant influence, are accounted for by the equity method.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

1. *Cash and cash equivalents* — Interest-bearing deposits that are highly liquid investments and have a maturity of three months or less when purchased are included in cash and cash equivalents.

2. *Short-term investments* — Short-term investments consist of time deposits with original maturities of between 91 and 364 days.

3. *Concentration of credit risk* — The Company is subject to concentrations of credit risk principally from cash and cash equivalents and voyage receivables due from charterers and pools in which the Company participates. The Company manages its credit risk exposure through assessment of the creditworthiness of its counterparties. Cash equivalents consist primarily of time deposits, and money market funds. The Company places its cash and cash equivalents in what we believe to be credit-worthy financial institutions. The Company's money market funds are carried at fair market value. Voyage receivables consist of (i) operating lease receivables associated with revenues from leases accounted for under ASC 842, *Leases* (ASC 842), which are primarily accrued earnings due from pools; and (ii) billed and unbilled non-operating lease receivables associated with revenues from services accounted for under ASC 606, *Revenue from Contracts with Customers* (ASC 606), which are due within one year. The Company performs ongoing evaluations to determine customer credit and limits the amount of credit extended to customers. The Company maintains allowances for estimated credit losses and these losses have generally been within its expectations.

   With respect to non-operating lease receivables, the Company recognizes as an allowance its estimate of expected credit losses in accordance with ASC 326, *Financial Instruments – Credit losses* (ASC 326), based on troubled accounts, historical experience, other currently available evidence, and reasonable and supportable forecasts about the future. The Company makes significant judgements and assumptions to estimate its expected losses. The Company makes judgments about the creditworthiness of customers based on ongoing credit evaluations including analysis of the counterparty's established credit rating or assessment of the counterparty's creditworthiness based on our analysis of their financial statements when a credit rating is not available,

country and political risk of the counterparty, and their business strategy. The Company manages its non-operating lease receivable portfolios using delinquency as a key credit quality indicator. The Company performs the following steps in estimating expected losses: (i) gather historical losses over five years; (ii) assume outstanding billed amounts over 180 days as additional expected losses; and (iii) make forward-looking adjustments to the expected losses to reflect future economic conditions by comparing credit default swap rates of significant customers over time. In addition, the Company performs individual assessments for customers that do not share risk characteristics with other customers (for example a customer under bankruptcy or a customer with known disputes or collectability issues).

The allowance for credit losses reflects our best estimate of probable losses inherent in the voyage receivables balance and is recognized as an allowance or contra-asset to the voyage receivables balance. Provisions for credit losses associated with voyage receivables are included in general and administrative expenses on the consolidated statements of operations. The movement in the allowance for credit losses during the three years ended December 31, 2024 is summarized as follows:

(Dollars in thousands)	Allowance for Credit Losses - Voyage Receivables
Balance at January 1, 2022	$ 31
Provision for expected credit losses	230
Balance at December 31, 2022	261
Reversal of expected credit losses	(70)
Balance at December 31, 2023	191
Reversal of expected credit losses	(11)
Write-offs charged against the allowance	(94)
Balance at December 31, 2024	$ 86

During the years ended December 31, 2024, 2023 and 2022, the Company did not have any individual customers who accounted for 10% or more of its revenues apart from the pools in which it participates. The pools in which the Company participates accounted in aggregate for 98% and 95% of consolidated voyage receivables at December 31, 2024 and December 31, 2023, respectively.

4. *Inventories* — Inventories, which consist principally of fuel, are stated at cost determined on a first-in, first-out basis.

5. *Vessels, vessels construction in progress, vessel lives, deferred drydocking expenditures and other property* — Vessels are recorded at cost and are depreciated to their estimated salvage value on the straight-line basis over their estimated useful lives, which is generally 25 years. Each vessel's salvage value is equal to the product of its lightweight tonnage and an estimated steel recycling price of $300 per ton. The carrying value of each of the Company's vessels represents its original cost at the time it was delivered or purchased less depreciation calculated using estimated useful lives from the date such vessel was originally delivered from the shipyard. A vessel's carrying value is reduced to its new cost basis (i.e., its current fair value) if a vessel impairment charge is recorded.

Costs capitalized to vessels during construction include shipyard costs, direct cost of project design and engineering, project site office administration costs, crew familiarization training costs and interest costs. Interest costs capitalized during the construction period of a vessel represent the amount which theoretically could have been avoided had the Company not made installment payments on the vessel under construction. Interest capitalized aggregated $1.3 million, $2.4 million, and $4.3 million in 2024, 2023, and 2022, respectively (See Note 5, "Vessels, Deferred Drydock and Other Property").

Other property, including leasehold improvements, are recorded at cost and amortized on a straight-line basis over the shorter of the terms of the leases or the estimated useful lives of the assets, which range from three to seven years.

Expenditures incurred during a drydocking are deferred and amortized on the straight-line basis over the period until the next scheduled drydocking, which is generally two and a half to five years. The Company only includes in deferred drydocking costs those direct costs that are incurred as part of the drydocking to meet regulatory requirements or are expenditures that add economic life to the vessel, increase the vessel's earnings capacity or improve the vessel's efficiency. Direct costs include shipyard costs as well as the costs of placing the vessel in the shipyard. Expenditures for normal maintenance and repairs, whether incurred as part of the drydocking or not, are expensed as incurred.

6. *Impairment of long-lived assets* — The carrying amounts of long-lived assets held and used by the Company are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of a particular asset may not be fully recoverable. In such instances, an impairment charge would be recognized if the estimate of the undiscounted future cash flows expected to result from the use of the asset and its eventual disposition is less than the asset's carrying amount. This assessment is made at the individual vessel level since separately identifiable cash flow information for each vessel is available. The impairment charge, if any, would be measured as the amount by which the carrying amount of a vessel exceeded its fair value. If using an income approach in determining the fair value of a vessel, the Company will consider the discounted cash flows resulting from the highest and best use of the vessel asset from a market-participant's perspective. Alternatively, if using a market approach, the Company will obtain third-party appraisals of the estimated fair value of the vessel. A long-lived asset impairment charge results in a new cost basis being established for the relevant long-lived asset. See Note 5, "Vessels, Deferred Drydock and Other Property," for further discussion on the impairment tests performed on certain of our vessels during the three years ended December 31, 2024.

7. *Deferred finance charges* — Finance charges, excluding original issue discount, incurred in the arrangement and/or amendments resulting in the modification of debt are deferred and amortized to interest expense on either an effective interest method or straight-line basis over the life of the related debt. Unamortized deferred finance charges of $11.2 million and $4.5 million relating to the $500 Million Revolving Credit Facility and the $160 Million Revolving Credit Facility as of December 31, 2024 and 2023, respectively, are included in other assets in the consolidated balance sheets. Unamortized deferred financing charges of $6.4 million and $11.3 million as of December 31, 2024 and 2023, respectively, relating to the Company's outstanding debt facilities, are included in long-term debt in the consolidated balance sheets.

   Interest expense relating to the amortization of deferred financing costs amounted to $3.3 million in 2024, $4.7 million in 2023 and $4.9 million in 2022.

8. *Revenue and expense recognition* — The Company's contract revenues consist of revenues from time charters, bareboat charters, voyage charters and pool revenues. The majority of the Company's contracts for pool revenues, time and bareboat charter revenues, and voyage charter revenues are accounted for as lease revenue under ASC 842. Lightering services provided by the Company's Crude Tanker Lightering Business and voyage charter contracts that do not meet the definition of a lease are accounted for as service revenues under ASC 606.

   Under ASC 842, lease revenue for fixed lease payments is recognized over the lease term on a straight-line basis and lease revenue for variable lease payments (e.g., demurrage, pool earnings) are recognized in the period in which the changes in facts and circumstances on which the variable lease payments are based occur. Initial direct costs are expensed over the lease term on the same basis as lease revenue. The Company has elected the lessor practical expedient to aggregate non-lease components with the associated lease components and to account for the combined components as required by the practical expedient since its primary revenue streams described above meet the conditions required to adopt the practical expedient. Furthermore, the Company has performed a qualitative analysis of each of its primary revenue contract types to determine whether the lease component or the non-lease component is the predominant component of the contract. The Company concluded that the lease component is the predominant component for all of its primary revenue contract types, as the lessee would ascribe more value to the control and use of the underlying vessel rather than to the technical services to operate the vessel which is an add-on service to the lessee.

   Revenues from time charters are accounted for as fixed rate operating leases with an embedded technical management service component and are recognized ratably over the rental periods of such charters. Bareboat charters are also accounted for as fixed rate operating leases and the associated revenue is recognized ratably over the rental periods of such charters.

   Voyage charters contain a lease component if the contract (i) specifies a specific vessel asset; and (ii) has terms that allow the charterer to exercise substantive decision-making rights, which have an economic value to the charterer and therefore allow the charterer to direct how and for what purpose the vessel is used. Voyage charter revenues and expenses are recognized ratably over the estimated length of each voyage. For a voyage charter which contains a lease component, revenue and expenses are recognized based on a lease commencement-to-discharge basis and the lease commencement date is the latter of discharge of the previous cargo or voyage charter contract signing. For voyage charters that do not have a lease component, revenue and expenses are recognized based on a load-to-discharge basis. Accordingly, voyage expenses incurred during a vessel's positioning voyage to

a load port in order to serve a customer under a voyage charter not containing a lease are considered costs to fulfill a contract and are deferred and recognized ratably over the load-to-discharge portion of the contract.

Under voyage charters, expenses such as fuel, port charges, canal tolls, cargo handling operations and brokerage commissions are paid by the Company whereas, under time and bareboat charters, such voyage costs are paid by the Company's customers.

For the Company's vessels operating in pools, revenues and voyage expenses are pooled and allocated to each pool's participants on a time charter equivalent ("TCE") basis in accordance with an agreed-upon formula. Accordingly, the Company accounts for its agreements with commercial pools as variable rate operating leases. For the pools in which the Company participates, management monitors, among other things, the relative proportion of the Company's vessels operating in each of the pools to the total number of vessels in each of the respective pools and assesses whether or not the Company's participation interest in each of the pools is sufficiently significant so as to determine that the Company has effective control of the pool.

Demurrage earned during a voyage charter represents variable consideration. The Company estimates demurrage at contract inception using either the expected value or most likely amount approaches. Such estimate is reviewed and updated over the term of the voyage charter contract.

The Company recognizes revenues from services in accordance with the provisions of ASC 606. The standard provides a unified model to determine how revenue is recognized. In doing so, the Company makes judgments including identifying performance obligations in the contract, estimating the amount of variable consideration to include in the transaction price, and allocating the transaction price to each performance obligation. Revenues are recognized to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. In determining the appropriate amount of revenue to be recognized as it fulfills its obligations under its agreements, the Company performs the following steps: (i) identification of the promised goods or services in the contract; (ii) determination of whether the promised goods or services are performance obligations, including whether they are distinct in the context of the contract; (iii) measurement of the transaction price, including the constraint on variable consideration; (iv) allocation of the transaction price to the performance obligations based on estimated selling prices; and (v) recognition of revenue when (or as) the Company satisfies each performance obligation.

As the Company's performance obligations are services which are received and consumed by its customers as it performs such services, revenues are recognized over time proportionate to the days elapsed since the service commencement compared to the total days anticipated to complete the service. The minimum duration of services is less than one year for each of the Company's current contracts.

9. *Leases* — The Company currently has two major categories of lease contracts under which the Company is a lessee – chartered-in vessels and leased office and other space. Chartered-in vessels include bareboat charters which have a lease component only and time charters which have both lease and non-lease components. The lease component relates to the cost to a lessee to control the use of the vessel and the non-lease components relate to the cost to the lessee for the lessor to operate the vessel (technical management service components). For time charters-in, the Company has separated non-lease components from lease component and scoped out non-lease components from the application of ASC 842. For leased office and other space, the Company has elected the ASC 842 practical expedient to account for the lease and non-lease components as a single lease component as it is not practical to separate the insignificant non-lease components from the associated lease components for these types of leases. Further, the Company has elected as an accounting policy not to apply ASC 842 to its portfolio of short-term leases (i.e., leases with an original term of 12-months or less). Instead, the lease payments are recognized in profit or loss on a straight-line basis over the lease term and variable lease payments in the period in which the obligation for those payments is incurred. (see Note 15, "Leases," for additional information with respect to the Company's short-term leases).

   The Company determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use ("ROU") assets, current portion of operating lease liabilities, and long-term operating lease liabilities in the Company's consolidated balance sheets.

   ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. The operating lease ROU asset also includes any prepaid lease payments made and excludes accrued lease payments and lease incentives. Our lease terms take into consideration options to extend or

terminate the lease or purchase the underlying asset when it is reasonably certain that we will exercise such options. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

As most of our leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The Company makes significant judgements and assumptions to estimate the incremental borrowing rate that it would have to pay to borrow on a 100% collateralized basis over a term similar to the lease term and in an amount equal to the lease payments in a similar economic environment. The Company performs the following steps in estimating its incremental borrowing rate: (i) gather observable debt yields of the Company's recently issued debt facilities; and (ii) make adjustments to the yields of the actual debt facilities to reflect changes in collateral level, terms, the risk-free interest rate, and credit ratings. In addition, the Company performs sensitivity analyses to evaluate the impact of changes in the selected discount rates on the estimated lease liability.

The Company makes significant judgements and assumptions to separate the lease component from the non-lease component of its time chartered-in vessels. For purposes of determining the standalone selling price of the vessel lease and technical management service components of the Company's time charters, the Company concluded that the residual approach would be the most appropriate method to use given that vessel lease rates are highly variable depending on shipping market conditions, the duration of such charters, and the age of the vessel. The Company believes that the standalone transaction price attributable to the technical management service component is more readily determinable than the price of the lease component and, accordingly, the price of the service component is estimated using observable data (such as fees charged by third-party technical managers) and the residual transaction price is attributed to the vessel lease component.

The Company is party to a number of sale and leaseback transactions in which certain of our vessels were sold to third parties and then leased back under bareboat charter-in arrangements. For each arrangement, we evaluated whether, in substance, these transactions were leases or a form of financing. We have concluded that each arrangement was a form of financing on the basis that each transaction was a sale and leaseback transaction that did not meet the criteria for a sale under ASC 842. Accordingly, such arrangement was recorded at amortized costs using the effective interest method, with the corresponding vessels remaining on the balance sheet at cost, less accumulated depreciation.

10. *Derivatives* — ASC 815, *Derivatives and Hedging*, requires the Company to recognize all derivatives on the consolidated balance sheets at fair value. Derivatives that are not effective hedges must be adjusted to fair value through earnings. If the derivative is an effective hedge, depending on the nature of the hedge, a change in the fair value of the derivative is either recorded to current earnings (fair value hedge), or recognized in other comprehensive income/(loss) and reclassified into earnings in the same period or periods during which the hedge transaction affects earnings (cash flow hedge).

    The Company formally documents all relationships between hedging instruments and hedged items, as well as its risk-management objective and strategy for undertaking various hedge transactions. This process includes linking all derivatives that are designated as cash flow hedges to forecasted transactions. The Company also formally assesses (both at the hedge's inception and on an ongoing basis) whether the derivatives that are used in hedging transactions have been highly effective in offsetting changes in the cash flows of hedged items and whether those derivatives may be expected to remain highly effective in future periods. When it is determined that a derivative is not (or has ceased to be) highly effective as a hedge, the Company discontinues hedge accounting prospectively, as discussed below.

    The Company discontinues hedge accounting prospectively when: (1) it determines that the derivative is no longer effective in offsetting changes in the cash flows of a hedged item such as forecasted transactions; (2) the derivative expires or is sold, terminated, or exercised; (3) it is no longer probable that the forecasted transaction will occur; or (4) management determines that designating the derivative as a hedging instrument is no longer appropriate or desired.

    When the Company discontinues hedge accounting because it is no longer probable that the forecasted transaction will occur in the originally expected period, the gain or loss on the derivative remains in accumulated other comprehensive loss and is reclassified into earnings when the forecasted transaction affects earnings. However, if it is probable that a forecasted transaction will not occur by the end of the originally specified time period or within an additional two-month period of time thereafter, the gains and losses that were accumulated in other comprehensive loss will be recognized immediately in earnings. In all situations in which hedge accounting is discontinued and the derivative remains outstanding, the Company will carry the derivative at its fair value on the consolidated balance sheets, recognizing changes in the fair value in current-period earnings, unless it is designated in a new hedging relationship.

Any gain or loss realized upon the early termination of an interest rate cap, collar or swaps is recognized as an adjustment of interest expense over the shorter of the remaining term of the derivative instruments or the hedged debt. See Note 8, “Fair Value of Financial Instruments, Derivatives and Fair Value Disclosures,” for additional disclosures on the Company’s interest rate cap, collar and swaps and other financial instruments.

11. *Fair value measurements* — The Company accounts for certain assets and liabilities at fair value under ASC 820, *Fair Value Measurement* (ASC 820). ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, essentially an exit price. In addition, the fair value of assets and liabilities should include consideration of non-performance risk, which for the liabilities described below includes the Company's own credit risk. The hierarchy below lists three levels of fair value based on the extent to which inputs used in measuring fair value are observable in the market:

    Level 1 - Quoted prices in active markets for identical assets or liabilities. Our Level 1 non-derivative assets and liabilities primarily include cash and cash equivalents and short-term investments.

    Level 2 - Quoted prices for similar assets and liabilities in active markets or model-based valuation techniques for which all significant inputs are observable in the market (where applicable, these models project future cash flows and discount the future amounts to a present value using market-based observable inputs including interest rate curves, credit spreads, etc.). Our Level 2 non-derivative liabilities primarily include the Company’s other outstanding debt facilities. Our Level 2 derivative assets and liabilities primarily include our interest rate swaps.

    Level 3 - Inputs that are unobservable (for example cash flow modeling inputs based on assumptions).

12. *Income taxes* — The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, deferred tax assets and liabilities are determined based on the differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

    Net deferred tax assets are recorded to the extent the Company believes these assets will more likely than not be realized. In making such a determination, all available positive and negative evidence is considered, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations. In the event the Company were to determine that it would be able to realize its deferred income tax assets in the future in excess of their net recorded amount, an adjustment would be made to the deferred tax asset valuation allowance, which would reduce the provision for income taxes in the period such determination is made.

    Uncertain tax positions are recorded in accordance with ASC 740, *Income Taxes,* on the basis of a two-step process whereby (1) the Company first determines whether it is more likely than not that the tax positions will be sustained based on the technical merits of the position and (2) for those tax positions that meet the more-likely-than-not recognition threshold, the Company recognizes the largest amount of tax benefit that is greater than 50% likely to be realized upon ultimate settlement with the related tax authority.

13. *Variable Interest Entities* — The Company determines at the inception of each arrangement whether an entity in which we have made an investment or in which we have other variable interests is considered a variable interest entity (“VIE”). We consolidate a VIE when we are the primary beneficiary, i.e., when we have the power to direct activities that most significantly affect the economic performance of the VIE and have the obligation to absorb losses or benefits that could potentially be significant to the VIE. If we are not the primary beneficiary, we account for the investment or other variable interests in a VIE in accordance with applicable generally accepted accounting principles in the United States.

    We assess whether any changes in our interest or relationship with the entity have occurred that may affect our determination of whether the entity is a VIE and, if so, whether we are or remain the primary beneficiary. See Note 7, “Variable Interest Entities,” for additional information.

14. *Use of estimates* — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities, equity, revenues and expenses reported in the financial

statements and accompanying notes. The most significant estimates relate to the depreciation of vessels and other property, amortization of drydocking costs, judgments involved in identifying performance obligations in revenue contracts, estimating the amount of variable consideration to include in the transaction price, and allocating the transaction price to each performance obligation, estimates used in assessing the recoverability of equity method investments and other long-lived assets, liabilities incurred relating to pension benefits, and income taxes. Actual results could differ from those estimates.

15. *Recently adopted accounting standards* - In November 2023, the FASB issued ASU No. 2023-07, *Improvements to Reportable Segment Disclosures*. This guidance is expected to improve financial reporting by providing additional information about a public company's significant segment expenses and more timely and detailed segment information reporting throughout the fiscal year. This guidance requires annual and interim period disclosure of significant segment expenses that are provided to the chief operating decision maker ("CODM") as well as interim disclosures for all reportable segments' profit or loss. It also requires disclosure of the title and position of the CODM and an explanation of how the CODM uses the reported measures of segment profit or loss in assessing segment performance and deciding how to allocate resources. The amendments in ASU 2023-07 are effective for us for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. We adopted the standard in this annual report for the year ended December 31, 2024 and applied retrospectively to all prior periods presented in the consolidated financial statements. See Note 4, "Business and Segment Reporting."

16. *Recently issued accounting standards* — The Financial Accounting Standards Board ("FASB") Accounting Standards Codification is the sole source of authoritative GAAP other than United States Securities and Exchange Commission ("SEC") issued rules and regulations that apply only to SEC registrants. The FASB issues Accounting Standards Updates ("ASU") to communicate changes to the codification. The Company considers the applicability and impact of all ASUs. ASUs not referenced below were assessed and determined to be either not applicable or are not expected to have a material impact on the consolidated financial statements.

    In November 2024, the FASB issued ASU No. 2024-03, *Disaggregation of Income Statement Expenses*. This guidance will require additional disclosures and disaggregation of certain costs and expenses presented on the face of the income statement. The amendments are effective for annual reporting periods beginning after December 31, 2026 and interim reporting periods within fiscal years beginning after December 31, 2027 with early adoption permitted. We are currently evaluating the impact of this new guidance on the disclosures to our consolidated financial statements.

NOTE 3 — EARNINGS PER COMMON SHARE:

Basic earnings per common share is computed by dividing earnings, after the deduction of dividends and undistributed earnings allocated to participating securities, by the weighted average number of common shares outstanding during the period.

The computation of diluted earnings per share assumes the issuance of common stock for all potentially dilutive stock options and restricted stock units not classified as participating securities. Participating securities are defined by ASC 260, *Earnings Per Share,* as unvested share-based payment awards that contain non-forfeitable rights to dividends or dividend equivalents and are included in the computation of earnings per share pursuant to the two-class method.

There were 22,134, 36,078 and 64,882 weighted average shares of unvested restricted common stock shares considered to be participating securities for the years ended December 31, 2024, 2023 and 2022, respectively. Such participating securities are allocated a portion of income, but not losses under the two-class method. As of December 31, 2024, there were 311,153 shares of restricted stock units and 174,417 stock options outstanding considered to be potentially dilutive securities.

Reconciliations of the numerator of the basic and diluted earnings per share computations are as follows:

(Dollars in thousands)	2024	2023	2022
Net income allocated to:			
Common Stockholders	$ 416,546	$ 556,043	$ 387,401
Participating securities	178	403	490
	$ 416,724	$ 556,446	$ 387,891

There were 409,631, 450,515 and 463,445 dilutive equity awards outstanding during the year ended December 31, 2024, 2023 and 2022, respectively. Awards of 33,245, 40,504 and 86,524 for the years ended December 31, 2024, 2023 and 2022, respectively, were not included in the computation of diluted earnings per share because inclusion of these awards would be anti-dilutive.

NOTE 4 — BUSINESS AND SEGMENT REPORTING:

The Company is engaged primarily in the ocean transportation of crude oil and petroleum products in the international market through the ownership and operation of a diversified fleet of vessels. The shipping industry has many distinct market segments based, in large part, on the size and design configuration of vessels required and, in some cases, on the flag of registry. Rates in each market segment are determined by a variety of factors affecting the supply and demand for vessels to move cargoes in the trades for which they are suited. Tankers are not bound to specific ports or schedules and therefore can respond to market opportunities by moving between trades and geographical areas. The Company charters its vessels to commercial shippers and foreign governments and governmental agencies primarily on voyage charters and on time charters.

The Company has two reportable segments: Crude Tankers and Product Carriers. The Crude Tankers segment aggregates the Company's VLCC, Suezmax, Aframax, and Lightering operating segments. The Product Carriers segment aggregates LR2, LR1, and MR operating segments. The joint ventures with two floating storage and offloading service vessels, which were sold in June 2022, were included in the Crude Tankers Segment. The accounting policies followed by the reportable segments are the same as those followed in the preparation of the Company's consolidated financial statements as described in Note 2, "Summary of Significant Accounting Policies."

The Company's President and Chief Executive Officer, who is the chief operating decision maker ("CODM"), evaluates segment performance based on adjusted income from vessel operations, which for segment reporting is defined as income from vessel operations before general and administrative expenses, other operating expenses, third-party debt modification fees, and gain on disposal of vessels and other property, net of impairments. These and other centrally managed items such as interest expense, net and taxes, are excluded from the measure of segment profitability reviewed by management. In making resource allocation decisions, the CODM reviews budget-to-actual variances of TCE revenues and vessel expenses (as these are quantitatively the primary drivers of each segment's adjusted income from vessel operations), short-term and long-term market trends, current and projected vessel values and forecasts.

Information about the Company's reportable segments as of and for each of the years in the three-year period ended December 31, 2024 follows:

(Dollars in thousands)	Crude Tankers	Product Carriers	Other	Totals
2024				
Shipping revenues	$ 451,351	$ 500,262	$ —	$ 951,613
Time charter equivalent revenues	437,095	496,008	—	933,103
Vessel expenses	130,107	145,554	—	275,661
Charter hire expenses	14,322	15,517	—	29,839
Depreciation and amortization	80,988	68,452	—	149,440
Loss/(gain) on disposal of vessels and other assets, net of impairments	8,704	(41,361)	—	(32,657)
Adjusted income from vessel operations	211,678	266,485	—	478,163
Adjusted total assets at December 31, 2024	1,437,883	1,005,559	—	2,443,442
Expenditures for vessels and vessel improvements	1,135	277,659	—	278,794
Payments for drydocking	9,893	48,749	—	58,642
2023				
Shipping revenues	$ 524,006	$ 547,769	$ —	$ 1,071,775
Time charter equivalent revenues	512,220	543,299	—	1,055,519
Vessel expenses	115,708	143,831	—	259,539
Charter hire expenses	11,870	27,534	—	39,404
Depreciation and amortization	76,877	52,160	1	129,038
Gain on disposal of vessels and other assets	(12)	(35,922)	—	(35,934)
Adjusted income/(loss) from vessel operations	307,764	319,775	(1)	627,538
Adjusted total assets at December 31, 2023	1,523,713	785,778	—	2,309,491
Expenditures for vessels and vessel improvements	184,467	20,692	—	205,159
Payments for drydocking	5,659	28,880	—	34,539
2022				
Shipping revenues	$ 331,699	$ 532,966	$ —	$ 864,665
Time charter equivalent revenues	321,857	531,853	—	853,710
Vessel expenses	98,844	141,830	—	240,674
Charter hire expenses	15,380	16,752	—	32,132
Depreciation and amortization	62,596	47,706	86	110,388
Loss/(gain) on disposal of vessels and other property, net of impairments	1,091	(20,738)	—	(19,647)
Adjusted income/(loss) from vessel operations	145,037	325,565	(86)	470,516
Equity in income of affiliated companies	714	—	—	714
Adjusted total assets at December 31, 2022	1,428,846	833,798	—	2,262,644
Expenditures for vessels and vessel improvements	85,567	30,409	—	115,976
Payments for drydocking	25,963	17,364	—	43,327

Reconciliations of time charter equivalent revenues of the segments to shipping revenues as reported in the consolidated statements of operations follow:

(Dollars in thousands)	2024	2023	2022
Time charter equivalent revenues	$ 933,103	$ 1,055,519	$ 853,710
Add: Voyage expenses	18,510	16,256	10,955
Shipping revenues	$ 951,613	$ 1,071,775	$ 864,665

Consistent with general practice in the shipping industry, the Company uses time charter equivalent revenues, which represents shipping revenues less voyage expenses, as a measure to compare revenue generated from a voyage charter to revenue generated from a time charter. Time charter equivalent revenues, a non-GAAP measure, provides additional meaningful information in conjunction with shipping revenues, the most directly comparable GAAP measure, because it assists Company management in making decisions regarding the deployment and use of its vessels and in evaluating their financial performance.

Reconciliations of adjusted income from vessel operations of the segments to income before income taxes, as reported in the consolidated statements of operations follow:

(Dollars in thousands)	2024	2023	2022
Total adjusted income from vessel operations of all segments	$ 478,163	$ 627,538	$ 470,516
General and administrative expenses	(52,607)	(47,473)	(46,351)
Other operating expenses	(2,820)	—	—
Third-party debt modification fees	(168)	(568)	(1,158)
Gain on disposal of vessels and other assets, net of impairments	32,657	35,934	19,647
Consolidated income from vessel operations	455,225	615,431	442,654
Equity in results of affiliated companies	—	—	714
Other income	10,118	10,652	2,332
Interest expense	(49,703)	(65,759)	(57,721)
Income before income taxes	$ 415,640	$ 560,324	$ 387,979

Reconciliations of adjusted total assets of the segments to amounts included in the consolidated balance sheets follow:

(Dollars in thousands)	December 31, 2024	December 31, 2023
Adjusted total assets of all segments	$ 2,443,442	$ 2,309,491
Corporate unrestricted cash and cash equivalents	157,506	126,760
Short-term investments	—	60,000
Other unallocated amounts	35,449	25,568
Consolidated total assets	$ 2,636,397	$ 2,521,819

Certain additional information about the Company's operations for each of the years in the three year period ended December 31, 2024 follows:

(Dollars in thousands)	Crude Tankers	Product Carriers	Other	Consolidated
Total vessels, deferred drydock and other property at December 31, 2024	$ 1,345,241	$ 831,493	$ 706	$ 2,177,440
Total vessels, deferred drydock and other property at December 31, 2023	1,420,750	575,642	584	1,996,976
Total vessels, deferred drydock and other property at December 31, 2022	1,265,019	604,114	428	1,869,561

NOTE 5 — VESSELS, DEFERRED DRYDOCK AND OTHER PROPERTY:

Vessels and other property consist of the following:

(Dollars in thousands)	December 31, 2024	December 31, 2023
Vessels, at cost	$ 2,506,606	$ 2,333,066
Accumulated depreciation	(460,623)	(422,276)
Vessels, net	2,045,983	1,910,790
Other property, at cost	9,961	8,634
Accumulated depreciation and amortization	(5,733)	(4,998)
Other property, net	4,228	3,636
Total vessels and other property, net	2,050,211	1,914,426
Construction in Progress	37,020	11,670

The aggregate carrying value of the 41 owned and chartered-in vessels pledged as collateral under the Company's debt and lease financing facilities (see Note 9, "Debt") was $1,569.0 million as of December 31, 2024.

A breakdown of the carrying value of the Company's owned and chartered-in vessels by reportable segment and fleet as of December 31, 2024 and 2023 follows:

As of December 31, 2024 (*Dollars in thousands*)	Cost	Accumulated Depreciation	Net Carrying Value	Average Vessel Age (by dwt)	Number of Owned Vessels
Crude Tankers					
VLCC	$ 1,055,765	$ (209,650)	$ 846,115	8.8	13
Suezmax	451,416	(79,900)	371,516	10.8	13
Aframax	109,306	(18,529)	90,777	12.8	4
Total Crude Tankers	1,616,487	(308,079)	1,308,408	9.7	30
Product Carriers					
LR2	75,128	(28,280)	46,848	10.4	1
LR1	118,265	(33,198)	85,067	15.6	6
MR	696,726	(91,066)	605,660	14.2	39
Total Product Carriers[(1)]	890,119	(152,544)	737,575	14.3	46
Fleet Total	$ 2,506,606	$ (460,623)	$ 2,045,983	11.0	76

(1) Includes seven MRs with a carrying value of $266.5 million, which the Company believes exceeds its market value of approximately $259.7 million by $6.8 million.

As of December 31, 2023 (*Dollars in thousands*)	Cost	Accumulated Depreciation	Net Carrying Value	Average Vessel Age (by dwt)	Number of Owned Vessels
Crude Tankers					
VLCC	$ 1,128,971	$ (232,992)	$ 895,979	7.8	13
Suezmax	451,248	(61,173)	390,075	9.8	13
Aframax	108,910	(12,811)	96,099	11.8	4
Total Crude Tankers	1,689,129	(306,976)	1,382,153	8.7	30
Product Carriers					
LR2	74,964	(25,533)	49,431	9.4	1
LR1	116,784	(26,840)	89,944	14.6	6
MR	452,189	(62,927)	389,262	14.3	35
Total Product Carriers	643,937	(115,300)	528,637	14.1	42
Fleet Total	$ 2,333,066	$ (422,276)	$ 1,910,790	10.1	72

Vessel activity for the three years ended December 31, 2024 is summarized as follows:

(Dollars in thousands)	Vessel Cost	Accumulated Depreciation	Net Book Value
Balance at January 1, 2022	$ 2,044,514	(244,622)	$ 1,799,892
Purchases and vessel additions	41,499	—	
Disposals	(76,881)	4,033	
Depreciation	—	(89,747)	
Impairment	(4,712)	3,015	
Balance at December 31, 2022	2,004,420	(327,321)	1,677,099
Purchases and vessel additions	360,822	—	
Disposals	(32,176)	3,904	
Depreciation	—	(98,859)	
Balance at December 31, 2023	2,333,066	(422,276)	1,910,790
Purchases and vessel additions	280,786	—	
Disposals	(33,281)	5,681	
Depreciation	—	(109,293)	
Impairment	(73,965)	65,265	
Balance at December 31, 2024	$ 2,506,606	$ (460,623)	$ 2,045,983

The total of purchases and vessel additions will differ from expenditures for vessels as shown in the consolidated statements of cash flows because of the timing of when payments were made.

Vessel Impairments

During the year ended December 31, 2024, the Company gave consideration on a quarterly basis as to whether events or changes in circumstances had occurred since December 31, 2023, that could indicate that the carrying amounts of the vessels in the Company's fleet may not be recoverable. During the quarter ended December 31, 2024, the Company determined that the contracted sale of one of its 2010-built VLCCs resulted in the recognition of a held-for-use impairment charge of $8.7 million.

During the year ended December 31, 2023, the Company gave consideration on a quarterly basis as to whether events or changes in circumstances had occurred since December 31, 2022, that could indicate that the carrying amounts of the vessels in the Company's fleet may not be recoverable. The Company determined that no held-for-use or held-for-sale impairment indicators existed for the Company's vessels during the year ended December 31, 2023.

During the year ended December 31, 2022, the Company gave consideration on a quarterly basis as to whether events or changes in circumstances had occurred since December 31, 2021, that could indicate that the carrying amounts of the vessels in the Company's fleet may not be recoverable. During the quarter ended March 31, 2022, the Company concluded that the contracted sales of one 2004-built Panamax and two 2006-built Handysize product carriers resulted in the recognition of held-for-sale impairment charges aggregating $1.7 million.

Vessel Acquisitions and Construction Commitments

In January 2022, the Company entered into memoranda of agreements for the sale of a 2010-built MR for a sale price of $16.5 million and the purchase of a 2011-built LR1 for a purchase price of $19.5 million with the same counterparty. The LR1 was delivered into our niche commercial pool, Panamax International. The Company closed both transactions during the first quarter of 2022, recognizing a gain of $4.5 million on the sale of the 2010-built MR and a net cash outflow of $3.0 million representing the difference in value between the two vessels.

On December 6, 2022, the Company gave notice of its intent to exercise its options to purchase two 2009-built Aframaxes that it had been bareboat chartering-in. The aggregate purchase price for the two vessels was $43.0 million. On March 30, 2023 and April 4, 2023, the Company completed the purchase of the two Aframaxes.

The Company's three newbuild dual-fuel LNG VLCCs were delivered to the Company on March 7, 2023, April 11, 2023, and May 24, 2023, respectively. All three vessels commenced employment under seven-year time charter contracts with an oil major shortly after delivery.

Between August 2023 and March 2024, the Company entered into agreements to construct six dual-fuel ready LNG 73,600 dwt LR1 Product Carriers at K Shipbuilding Co., Ltd.'s shipyard. The six LR1s are contracted to be delivered beginning in the second half of 2025 through the third quarter of 2026 for an aggregate cost of approximately $359 million. The remaining commitments on the contracts for the construction of the LR1 newbuilds as of December 31, 2024 was $323.4 million, which will be paid for through a combination of long-term financing and available liquidity.

On February 23, 2024, the Company entered into agreements to acquire two 2014-built and four 2015-built MR Product Carriers for an aggregate consideration of approximately $232 million, payable 85% in cash and 15% in shares of common stock of the Company. All six vessels were delivered during the second quarter of 2024 and are Collateral Vessels under the $500 Million Revolving Credit Facility (see Note 9, "Debt"). In total, for the acquisition of the vessels, the Company paid $198.3 million in cash, including $1.1 million for initial stores on board and directly related third-party professional fees, and also issued 623,778 shares of its common stock to the sellers. Such shares had an aggregate value of $36.8 million based upon the closing market price of the Company's stock on each of the vessel delivery dates.

An automatic shelf registration statement on Form S-3 was filed with the SEC on April 29, 2024 that, in connection with prospectus supplements filed during the second quarter of 2024, registered the aggregate 623,778 shares that were issued in conjunction with these vessel acquisitions and facilitated the seller's ability to offer and sell or otherwise dispose of the shares of common stock issued to them under this transaction.

On November 28, 2024, the Company entered into memoranda of agreements for the sale of one 2010-built VLCC and one 2011-built VLCC for an aggregate sales price of $116.6 million and the purchase of three 2015-built MRs, one of which was delivered to the Company on December 30, 2024, for an aggregate purchase price of $119.5 million with the same counterparty. The Company closed on all five transactions between December 2024 and February 2025, with a net cash outflow of $2.9 million, representing the difference in transaction prices among the five vessels. The Company recognized a net gain on disposal of the two VLCCs in the first quarter of 2025. In conjunction with the agreements, the buyer of each vessel was required to lodge a deposit equal to 10% of the vessel's purchase price into an escrow account, and to ensure that all five vessel transactions were executed, the seller of each vessel was also required to make an additional security deposit of $2.5 million into an escrow account. These security deposits were refunded to each respective seller after all five vessel transactions were completed in February 2025. Deposits of $8.0 million relating to the purchases of the two 2015-built MRs that delivered to the Company in January 2025 are included in other assets in the accompanying consolidated balance sheet as of December 31, 2024. Additionally, security deposits totaling $5.0 million made by the Company in relation to the two VLCCs delivered to the counterparty in 2025 are included in prepaid expenses and other current assets in the accompanying consolidated balance sheet as of December 31, 2024.

Disposal/Sales of Vessel and Other Property

During 2022, the Company recognized a net aggregate gain of $18.0 million on disposal of two 2008-built MRs, one 2002-built Panamax, one 2004-built Panamax and four 2006-built Handysize product carriers.

During 2023, the Company recognized a net aggregate gain of $36.1 million on disposal of three 2008-built MRs.

During 2024, the Company recognized a net aggregate gain of $41.3 million on disposal of one 2009-built and two 2008-built MRs.

Drydocking activity for the three years ended December 31, 2024 is summarized as follows:

(Dollars in thousands)	2024	2023	2022
Balance at January 1	$ 70,880	$ 65,611	$ 55,753
Additions	61,696	35,117	35,988
Sub-total	132,576	100,728	91,741
Drydock amortization	(39,391)	(28,787)	(19,809)
Amount charged to gain or loss on disposal of vessels	(2,976)	(1,061)	(6,321)
Balance at December 31	$ 90,209	$ 70,880	$ 65,611

The total additions above will differ from payments for drydocking as shown in the consolidated statements of cash flows because of the timing of when payments were made.

NOTE 6 — EQUITY METHOD INVESTMENTS:

Pursuant to a share purchase agreement, on June 7, 2022, the Company sold its 50% ownership interest in two joint ventures - TI Africa Limited ("TI Africa") and TI Asia Limited ("TI Asia"), which operated two Floating Storage and Offloading Service vessels that were converted from two ULCCs (collectively the "FSO Joint Venture"), to its joint venture partner Euronav NV. The Company received, net of adjustments for working capital and expenses, approximately $140 million in cash from the sale. The Company recorded a loss on the sale of $9.5 million and reclassified the Company's share of the unrealized losses associated with the interest rate swaps held by the FSO Joint Venture at the time of the sale of $0.1 million into earnings from accumulated other comprehensive income/(loss).

The share purchase agreement contains specified representations, warranties, covenants and indemnification provisions of the parties customary for transactions of this type.

NOTE 7 —VARIABLE INTEREST ENTITIES ("VIEs"):

Commercial pools in which the Company participates operate a large number of vessels as an integrated transportation system, which offer customers greater flexibility and a higher level of service while achieving scheduling efficiencies. Participants in the commercial pools contribute one or more vessels and generally provide an initial contribution towards the working capital of the pools at the time they enter their vessels. The pools finance their operations primarily through the earnings that they generate.

From time to time, INSW enters into joint ventures to take advantage of commercial opportunities. In each joint venture, INSW has the same relative rights and obligations and financial risks and rewards as its partners. INSW evaluated all of its pooling and joint venture arrangements to determine if they were variable interest entities ("VIEs"). INSW determined that each pool and each joint venture met the criteria of a VIE and, therefore, INSW reviewed its participation in these VIEs to determine if it was the primary beneficiary of any of them.

INSW reviewed the legal documents that govern the creation and management of the VIEs and also analyzed its involvement to determine if INSW was a primary beneficiary in any of these VIEs. A VIE for which INSW is determined to be the primary beneficiary is required to be consolidated in its financial statements.

Unconsolidated VIEs

The formation agreements for the commercial pools state that the board of the pool has decision making power over their significant decisions. In addition, all such decisions must be approved unanimously by the board. Since INSW shares power to make all significant economic decisions that affect the pools and does not control a majority of the board, INSW is not considered a primary beneficiary of the pools.

The following table presents the carrying amounts of assets and liabilities in the consolidated balance sheets related to the unconsolidated VIEs as of December 31, 2024 and 2023:

(Dollars in thousands)	2024	2023
Pool working capital deposits	$ 35,372	$ 31,748

In accordance with accounting guidance, the Company evaluated its maximum exposure to loss related to these VIEs by assuming a complete loss of the Company's investment in these VIEs. The table below compares the Company's liability in the consolidated balance sheet to the maximum exposure to loss at December 31, 2024:

(Dollars in thousands)	Consolidated Balance Sheet	Maximum Exposure to Loss
Other Liabilities	$ —	$ 35,372

In addition, as of December 31, 2024, the Company had approximately $178.6 million of trade receivables due from the pools that were determined to be a VIE. These trade receivables, which are included in voyage receivables in the accompanying consolidated balance sheet, have been excluded from the above tables and the calculation of INSW's maximum exposure to loss. The Company does not record the maximum exposure to loss as a liability because it does not believe that such a loss is probable of occurring as of December 31, 2024.

NOTE 8 — FAIR VALUE OF FINANCIAL INSTRUMENTS, DERIVATIVES AND FAIR VALUE DISCLOSURES:

The estimated fair values of the Company's financial instruments, other than derivatives that are not measured at fair value on a recurring basis, categorized based upon the fair value hierarchy, at December 31, 2024 and 2023 are as follows:

(Dollars in thousands)	December 31, 2024	December 31, 2023	Fair Value Level
Cash and cash equivalents	$ 157,506	$ 126,760	Level 1
Short-term investments[(1)]	—	60,000	Level 1
$500 Million Revolving Credit Facility[(2)]	(144,581)	(113,598)	Level 2
ING Credit Facility[(2)]	—	(20,833)	Level 2
Ocean Yield Lease Financing[(2)]	(282,627)	(311,907)	Level 2
BoComm Lease Financing[(3)]	(188,370)	(210,186)	Level 2
Toshin Lease Financing[(3)]	(11,662)	(13,566)	Level 2
Hyuga Lease Financing[(3)]	(11,776)	(13,643)	Level 2
Kaiyo Lease Financing[(3)]	(10,554)	(12,419)	Level 2
Kaisha Lease Financing[(3)]	(10,656)	(12,519)	Level 2

(1) Short-term investments consist of time deposits with original maturities of between 91 and 180 days.

(2) Floating rate debt – the fair value of floating rate debt has been determined using level 2 inputs and is considered to be equal to the carrying value since it bears a variable interest rate, which is reset every three months.

(3) Fixed rate debt – the fair value of fixed rate debt has been determined using level 2 inputs by discounting the expected cash flows of the outstanding debt.

Derivatives

The Company uses interest rate caps, collars and swaps for the management of interest rate risk exposure associated with changes in LIBOR or SOFR interest rate payments due on its credit facilities.

On June 2, 2022, the Company entered into amortizing interest rate swap agreements covering a notional amount of $475 million of the then $750 Million Facility Term Loan (now $500 Million Revolving Credit Facility) with major financial institutions participating in such facility that effectively converts the Company's interest rate exposure from a three-month SOFR floating rate to a fixed rate of 2.84% through the maturity date of February 22, 2027, effective August 22, 2022. The interest rate swap agreements, which contain no leverage features, are designated and qualify as cash flow hedges. The outstanding unamortized notional amount of these interest

rates swaps was $228.2 million as of December 31, 2024 covering for accounting purposes the $144.6 million principal balance outstanding under the $500 Million Revolving Credit Facility and $83.6 million of the principal balance outstanding under the Ocean Yield Lease Financing.

Terminated Derivatives

In November 2021, in connection with the refinancing of the Sinosure Credit Facility (see Note 9, "Debt"), the Company terminated its amended interest rate swap agreement providing for a fixed-three month LIBOR rate of 2.5%, originally scheduled to expire on December 21, 2027, with a cash payment of $11.7 million. The amended interest rate swap agreement did not in its entirety meet the definition of a derivative instrument because of its off market fixed rate at inception and was deemed to be a hybrid instrument with a financing component and an embedded at-the-market derivative. Such embedded derivative was bifurcated and accounted for separately in the same manner as the Company's other derivatives. The financing component was recorded in current and noncurrent other liabilities on the consolidated balance sheets at amortized cost. Due to an other-than-insignificant financing element on a portion of such hybrid instrument, the cash flows associated with this hybrid instrument were classified as financing activities in the consolidated statement of cash flows. Upon termination, a $4.2 million loss related to the extinguishment of the financing component of the hybrid instrument was recognized in other expense in the accompanying consolidated statement of operations for the year ended December 31, 2021 and a $4.1 million loss associated with the embedded derivative component of the hybrid instrument remained in accumulated other comprehensive income/(loss) to be released into earnings as the forecasted interest accrual transactions either affect earnings or become not probable of occurring. Approximately $1.7 million, $2.0 million and $2.2 million of such losses were released to interest expense in the accompanying consolidated statement of operations for the years ended December 31, 2024, 2023 and 2022, respectively, and an additional $0.5 million is expected to amortize out of accumulated other comprehensive loss to earnings within the next 12 months.

In May 2022, in connection with the refinancing of its $390 Million Facility Term Loan and $525 Million Facility Term Loan (see Note 9, "Debt"), the Company terminated all of its existing in-the-money LIBOR based interest swaps with an aggregate notional amount of approximately $358.6 million and received net cash proceeds of approximately $9.6 million. Upon termination, a $9.7 million gain associated with the swaps remained in accumulated other comprehensive income to be released into earnings as the forecasted interest accrual transactions either affect earnings or become not probable of occurring. Approximately $2.5 million, $4.1 million and $3.0 million of this gain was released to interest expense in the accompanying consolidated statement of operations for the years ended December 31, 2024, 2023 and 2022, respectively, and an additional $0.1 million of the gain is expected to amortize out of accumulated other comprehensive loss to earnings within the next 12 months.

Tabular disclosure of derivatives location

Derivatives are recorded on a net basis by counterparty when a legal right of offset exists. The Company had the following amounts recorded on a net basis by transaction in the accompanying consolidated balance sheets related to the Company's use of derivatives as of December 31, 2024 and 2023:

Fair Values of Derivative Instruments:

(Dollars in thousands)	Current portion of derivative asset	Long-term derivative assets	Other receivables
December 31, 2024:			
Derivatives designated as hedging instruments:			
Interest rate swaps	$ 2,080	$ 801	$ 453
Total	$ 2,080	$ 801	$ 453
December 31, 2023:			
Derivatives designated as hedging instruments:			
Interest rate swaps	$ 5,081	$ 1,153	$ 961
Total	$ 5,081	$ 1,153	$ 961

The following tables present information with respect to gains and losses on derivative positions reflected in the consolidated statements of operations or in the consolidated statements of other comprehensive income.

The effect of cash flow hedging relationships recognized in other comprehensive income excluding amounts reclassified from accumulated other comprehensive income/(loss), including hedges of equity method investees, for the three years ended December 31, 2024 follows:

(Dollars in thousands)	2024	2023	2022
Derivatives designated as hedging instruments:			
Interest rate swaps	$ 3,532	$ 3,187	$ 22,905
Total other comprehensive income	$ 3,532	$ 3,187	$ 22,905

The effect of cash flow hedging relationships on the consolidated statements of operations is presented excluding hedges of equity method investees. The effect of the Company's cash flow hedging relationships on the consolidated statement of operations for the three years ended December 31, 2024 is shown below:

(Dollars in thousands)	2024	2023	2022
Derivatives designated as hedging instruments:			
Interest rate swaps	$ (6,885)	$ (8,601)	$ (1,044)
Discontinued hedging instruments:			
Interest rate swap	(820)	(2,149)	(216)
Total interest income	$ (7,705)	$ (10,750)	$ (1,260)

See Note 13, "Accumulated Other Comprehensive Income/(loss)," for disclosures relating to the impact of derivative instruments on accumulated other comprehensive loss.

Fair Value Hierarchy

The following table presents the fair values, which are pre-tax, for assets and liabilities measured on a recurring basis (excluding investments in affiliated companies):

(Dollars in thousands)	December 31, 2024	December 31, 2023	Fair Value Level
Derivative Assets (interest rate swaps)	$ 3,334	$ 7,195	Level 2[(1)]

(1) Fair values are derived using valuation models that utilize the income valuation approach. These valuation models take into account contract terms such as maturity, as well as other inputs such as interest rate yield curves and creditworthiness of the counterparty and the Company.

The following table summarizes the fair values of assets for which impairment charges were recognized during the year ended December 31, 2024:

(Dollars in thousands)	Fair Value	Level 2	Impairment Charges
Crude Tankers - Vessels held for use [(1)(2)]	$ 56,250	$ 56,250	$ (8,700)

(1) A pre-tax held-for-use impairment charge of $8.7 million was recorded during the three-months ended December 31, 2024 to write the value of a 2010-built VLCC down to its estimated fair value.

(2) The fair value measurement of $56.3 million at December 31, 2024 used to determine the impairment of the vessel was based upon a market approach, which considered the expected sale price of the vessel based on an executed memorandum of agreement

as discussed in Note 5, "Vessels." Because sales of vessels occur somewhat infrequently the expected sales price is considered to be Level 2.

NOTE 9 —DEBT:

The Company is party to a number of sale and leaseback transactions. The Company's obligations under these transactions are secured by, among other things, assignments of earnings and insurances and stock pledges and account charges in respect of the subject vessels. The arrangements also contain customary events of default, including cross-default provisions as well as subjective acceleration clauses under which the lessor could cancel the lease in the event of a material adverse change in the Company's business. For each arrangement, the Company evaluated whether, in substance, these transactions are leases or merely a form of financing. As a result of this evaluation, we concluded that each agreement was a form of financing on the basis that each transaction was a sale and leaseback transaction that did not meet the criteria for a sale under ASC 842 and ASC 606 due to the fixed price seller repurchase options and/or mandatory seller repurchase obligations terms included in the arrangements. Accordingly, the cash received in the transactions has been accounted for as a liability, and such arrangements have been recorded at amortized cost using the effective interest method, with the corresponding vessels remaining on the consolidated balance sheet at cost, less accumulated depreciation.

The balances in the following table reflect the amounts due under the Company's secured debt facilities and secured lease financing arrangements, net of any unamortized deferred financing fees or discounts/premiums:

(Dollars in thousands)	December 31, 2024	December 31, 2023
$750 Million Facility Term Loan, due 2027, net of unamortized deferred finance costs of $3,124	$ —	$ 110,474
$500 Million Revolving Credit Facility, due 2030	144,581	—
ING Credit Facility, due 2026, net of unamortized deferred finance costs of $295	—	20,538
Ocean Yield Lease Financing, due 2031, net of unamortized deferred finance costs of $2,154 and $2,656	280,473	309,250
BoComm Lease Financing, due 2030, net of unamortized deferred finance costs of $3,438 and $4,166	216,343	229,583
Toshin Lease Financing, due 2031, net of unamortized deferred finance costs of $243 and $302	12,510	13,903
Hyuga Lease Financing, due 2031, net of unamortized deferred finance costs of $207 and $265	12,270	13,786
Kaiyo Lease Financing, due 2030, net of unamortized deferred finance costs of $174 and $227	11,059	12,518
Kaisha Lease Financing, due 2030, net of unamortized deferred finance costs of $183 and $238	11,171	12,624
	688,407	722,676
Less current portion	(50,054)	(127,447)
Long-term portion	$ 638,353	$ 595,229

Capitalized terms used hereafter have the meaning given in these consolidated financial statements or in the respective transaction documents referred to below, including subsequent amendments thereto.

$750 Million Credit Facility / $500 Million Revolving Credit Facility

On May 20, 2022, International Seaways Operating Corporation ("ISOC"), the borrower, and certain of their subsidiaries entered into a credit agreement comprising $750 million of secured debt facilities (the "$750 Million Credit Facility") with Nordea Bank Abp, New York Branch ("Nordea"), Crédit Agricole Corporate & Investment Bank ("CA-CIB"), BNP Paribas, DNB Markets Inc. and Skandinaviska Enskilda Banken AB (PUBL) (or their respective affiliates), as mandated lead arrangers and bookrunners; Danish Ship Finance A/S and ING Bank N.V., London Branch (or their respective affiliates), as mandated lead arrangers; and National Australia Bank Limited, as co-arranger. Nordea acted as administrative agent, collateral agent and security trustee under the credit agreement, and CA-CIB acted as sustainability coordinator.

The $750 Million Credit Facility consisted of (i) a five-year senior secured term loan facility in an aggregate principal amount of $530 million (the "$750 Million Facility Term Loan"), and (ii) a five-year revolving credit facility in an aggregate principal amount of $220 million (the "$750 Million Facility Revolving Loan") that amortized or reduced in 19 quarterly installments, beginning on November 20, 2022. The $750 Million Credit Facility was secured by (i) a first lien on 55 of the Company's vessels at the time of the closing of

the facility, along with their earnings and insurances, and (ii) liens on certain additional assets of ISOC. The maturity date of the $750 Million Credit Facility was May 20, 2027, and was subject to acceleration upon the occurrence of certain events (as described in the credit agreement). The $750 Million Facility Term Loan contained an uncommitted accordion feature whereby, for a period of up to 24 months following the closing date, the amount of the loan thereunder could have been increased up to an additional incremental $250 million (in increments of at least $10 million) for the acquisition of Additional Vessels, subject to certain conditions.

On May 24, 2022, the available amount of $530 million under the $750 Million Facility Term Loan was drawn in full, and $70 million of the $220 million available under the $750 Million Facility Revolving Loan was also drawn. The loan proceeds, together with available cash, were used to repay (i) the $163 million outstanding principal balance under the $390 Million Credit Facility; (ii) the $284 million outstanding principal balance under the $525 Million Credit Agreement; and (iii) the $127.8 million outstanding principal balance under the $360 Million Credit Agreement; and to pay certain expenses related to the refinancing, including certain structuring and arrangement fees, legal and administrative fees totaling $10.5 million.

Interest on the $750 Million Credit Facility was calculated based upon Adjusted Term SOFR plus the Applicable Margin. The Applicable Margin at the inception of the facility was 2.40%. The facilities also included a sustainability-linked pricing mechanism. The adjustment in pricing was linked to three factors:

- a Fleet Sustainability Score Target, reflecting the carbon efficiency of the INSW fleet as it related to reductions in CO_2 emissions year-over-year, such that it aligned with the International Maritime Organization's 50% industry reduction target in GHG emissions by 2050, to be calculated in a manner consistent with the de-carbonization trajectory outlined in the Poseidon Principles (the global framework by which financial institutions can assess the climate alignment of their ship finance portfolios relative to established de-carbonization trajectories);
- a Sustainability-Linked Investment Target, reflecting targeted spending of $3 million per annum on investments in energy efficiency improvements, decarbonization, and other environmental, social and corporate governance-related initiatives; and
- a Lost Time Incident Frequency Target, reflecting performance against a Lost Time Incident Frequency average published by Intertanko.

The Company was required to deliver annually, commencing in July 2023, a sustainability certificate for the preceding calendar year setting out the sustainability-related calculations required under the credit agreement. If the Company achieved all of the targets set out in the credit agreement, the Applicable Margin would be decreased by 0.05% per annum, while if the Company failed to achieve any of the targets set out in the credit agreement, the Applicable Margin would be increased by that same amount (but in no case would any such adjustment result in the Applicable Margin being increased or decreased from the otherwise-applicable Applicable Margin by more than 0.05% per annum in the aggregate).

The $750 Million Credit Facility contained customary representations, warranties, restrictions and covenants applicable to the Company, ISOC and the subsidiary guarantors (and in certain cases, other subsidiaries).

The sale and delivery of a 2008-built MR, which was pledged under the $750 Million Credit Facility, on November 30, 2022, resulted in a mandatory principal prepayment of $5.8 million, reduced the number of vessels collateralizing the $750 Million Credit Facility to 54 vessels, and reduced the availability under the $750 Million Facility Revolving Loan to $217.4 million.

On March 10, 2023, the Company entered into an amendment to the $750 Million Credit Facility. Pursuant to the amendment, the Company (a) prepaid $97 million of outstanding principal under the $750 Million Facility Term Loan; (b) obtained a release of collateral vessel mortgages over 22 MR product carriers; (c) received from the lenders additional revolving credit commitments in an aggregate amount of $40 million, which additional commitments constituted an increase to, and were subject to the same terms and conditions as, the previously-existing revolving credit commitments; and (d) made certain other amendments to the credit agreement and ancillary documents, including amendments relating to certain hedging obligations related to the credit agreement and to repayment schedules. Following the effectiveness of the amendment, (a) the aggregate outstanding principal amount under the $750 Million Facility Term Loan was $366.3 million, and (b) the aggregate principal commitments available under the $750 Million Facility Revolving Loan was $257.4 million (none of which was outstanding on December 31, 2023).

Following the amendment to the $750 Million Credit Facility agreement and through December 31, 2023, the Company made an additional $181.3 million in mandatory principal prepayments on the $750 Million Facility Term Loan in conjunction with the sale of three 2008-built MRs, and the release of five Suezmaxes and one Aframax Tanker from the collateral package.

On April 26, 2024, the Company, ISOC and certain of their subsidiaries entered into a second amendment that amended and extended the $750 Million Credit Facility. Immediately prior to the closing of the second amendment, the $750 Million Facility, had a remaining term loan balance of $94.6 million and undrawn revolver capacity of $257.4 million. The amended agreement consists of a $500 million revolving credit facility (the "$500 Million Revolving Credit Facility") that matures on January 31, 2030. That maturity date is subject to acceleration upon the occurrence of certain events (as described in the credit agreement). The $500 Million Revolving Credit Facility is secured by a first lien on certain of the Company's vessels (the "Collateral Vessels"), along with their earnings, insurances and certain other assets, as well as by liens on certain additional assets of ISOC. Under the terms of the $500 Million Revolving Credit Facility capacity is reduced on a quarterly basis by approximately $12.8 million, based on a 20-year age-adjusted profile of the Collateral Vessels. The $500 Million Revolving Credit Facility bears an interest rate based on term SOFR plus the Applicable Margin (each as defined in the credit agreement). The Applicable Margin is 1.85% and is subject to similar sustainability-linked features as included in the $750 Million Credit Facility, that are aimed at reducing the carbon footprint, targeting expenditures toward energy efficiency improvements and maintaining a safety record above the industry average. The Company's performance against these sustainability measures could impact the margin by five basis points. At the time of closing, $94.6 million was drawn on the $500 Million Revolving Credit Facility.

Between the closing of the second amendment and December 31, 2024, an additional $120 million was drawn on the $500 Million Revolving Credit Facility and $70 million subsequently repaid, leaving an aggregate outstanding principal balance of $144.6 million and an undrawn revolver capacity of $329.8 million on this facility as of December 31, 2024. In February 2025, the Company repaid $101.6 million of the outstanding principal balance under the $500 Million Revolving Credit Facility.

The $500 Million Revolving Credit Facility also contains customary representations, warranties, restrictions and covenants applicable to the Company, the Borrower and the subsidiary guarantors (and in certain cases, other subsidiaries), including financial covenants that are consistent with the financial covenants that existed in the $750 Million Credit Facility as further described below.

$160 Million Revolving Credit Facility

On September 27, 2023, the Company entered into a $160 million revolving credit agreement (the "$160 Million Revolving Credit Facility") with Nordea Bank Abp, New York Branch ("Nordea"), ING Bank N.V., London Branch ("ING"), Crédit Agricole Corporate & Investment Bank, and DNB Markets Inc. (or their respective affiliates), as mandated lead arrangers and bookrunners; and Danish Ship Finance A/S and Skandinaviska Enskilda Banken AB (PUBL) (or their respective affiliates), as lead arrangers. Nordea is acting as administrative agent, collateral agent, coordinator and security trustee under the Revolving Credit Agreement, and ING is acting as sustainability coordinator.

The $160 Million Revolving Credit Facility comprises a 5.5-year revolving credit facility in an aggregate amount of $160 million that matures on March 27, 2029 and reduces on a 20-year age-adjusted profile. The $160 Million Revolving Credit Facility is secured by a first lien on five of the Company's vessels (the "Collateral Vessels"), along with their earnings, insurances and certain other assets, as well as by liens on certain additional assets of the Borrower. Interest on the $160 Million Revolving Credit Facility is calculated based upon Term SOFR plus the Applicable Margin (each as defined in the credit agreement). The Applicable Margin was 1.90% and is subject to a sustainability-linked pricing mechanism, pursuant to which the Applicable Margin may be decreased or increased by 0.075%, as described in greater detail below.

The sustainability-linked pricing adjustment is linked to three factors, which are consistent with those contained in the Company's $750 Million Credit Facility described above. The Company will be required to deliver annually, commencing for the period ending June 30, 2024, a sustainability certificate for the preceding calendar year setting out its sustainability-related calculations. If the Company achieves all of the targets set out in the credit agreement, the Applicable Margin will be decreased by 0.075% per annum, while if it fails to achieve any of those targets the Applicable Margin will be increased by that same amount (but no such adjustment will result in the Applicable Margin being increased or decreased from the otherwise-applicable Applicable Margin by more than 0.075% per annum in the aggregate). Based on the sustainability certificate submitted in July 2024, the Applicable Margin was increased to 1.975%.

The $160 Million Revolving Credit Facility also contains customary representations, warranties, restrictions and covenants applicable to the Company, the Borrower and the subsidiary guarantors (and in certain cases, other subsidiaries), including financial covenants that are consistent with existing financial covenants in the $500 Million Revolving Credit Facility, as further described below.

On September 29, 2023, $50 million of the $160 million available under the $160 Million Revolving Credit Facility was drawn for general corporate purposes (including paying certain expenses related to the new financing). The $50 million was repaid in full on October 30, 2023. The undrawn revolver capacity under this facility decreased to $144.9 million as of December 31, 2024.

ING Credit Facility

On November 12, 2021, the Company, together with its indirect subsidiaries Diamond S Shipping Inc. (together with the Company, the "Guarantors") and NT Suez One LLC, the borrower, entered into a credit agreement for a $25 million term loan facility with ING Bank N.V., London Branch, as lender, administrative agent, collateral agent and security trustee (the "ING Credit Facility"). The ING Credit Facility is secured by a first lien on the Suezmax owned by NT Suez One LLC, a wholly owned subsidiary of the Company, along with its earnings, insurances and certain other assets. The full $25 million was drawn down on November 12, 2021 and used to repay approximately $22.0 million of outstanding and accrued interest under the maturing debt facility that previously financed the Suezmax. The Company also incurred issuance and other debt financing costs of $0.6 million on this transaction. Interest on the loan was based upon LIBOR plus a margin of 2%. The loan amortized in quarterly installments of approximately $0.5 million commencing in February 2022 and was to mature on the fifth anniversary of the borrowing date in November 2026 with a final balloon payment due at maturity in an amount equal to the remaining principal amount of the loan outstanding on that date. The maturity date was subject to acceleration upon the occurrence of certain events as described in the ING Credit Facility. The ING Credit Facility was amended on March 27, 2023, to change the reference rate from three-month LIBOR to an adjusted three-month Term SOFR rate, effective on the May 12, 2023 interest rate reset date.

On April 18, 2024, the Company prepaid the outstanding principal balance of $20.3 million and terminated the ING Credit Facility.

Ocean Yield Lease Financing

On October 26, 2021, the Company entered into lease financing arrangements with Ocean Yield ASA for the sale and leaseback of the six VLCCs that previously collateralized the Sinosure Credit Facility, for a total net sale price of $374.6 million (the "Ocean Yield Lease Financing"). The proceeds from the transactions, which were received on November 8, 2021, were used to prepay the $228.4 million outstanding loan balance under the Sinosure Credit Facility, with the balance intended for general corporate purposes, which included a $100.0 million voluntary prepayment on the $525 Million Facility Revolving Loan. The Company incurred issuance and other debt financing costs of $3.9 million on this transaction. Under these lease financing arrangements, each of the six VLCCs is subject to a 10-year bareboat charter with purchase options exercisable commencing at the end of the fourth year and purchase obligations at the end of the 10-year term equal to the outstanding principal balance of $82.5 million in total at that date. Charter hire under these arrangements is comprised of a fixed monthly repayment amount aggregating $2.4 million plus a variable interest component calculated based on three-month LIBOR plus a margin of 4.05%. The terms and conditions, including financial covenants, of the arrangements are in-line with those within the Company's existing debt facilities.

The lease financing arrangements with Ocean Yield were amended effective on February 21, 2023, to change the reference rate from three-month LIBOR to an adjusted three-month Term SOFR rate, effective on the interest rate reset date on May 7, 2023.

BoComm Lease Financing Relating to Dual-Fuel LNG VLCC Newbuilds

On November 15, 2021, the Company and three of its vessel-owning indirect subsidiaries entered into a series of sale and leaseback arrangements with entities affiliated with the Bank of Communications Limited ("BoComm") in connection with the construction of three dual-fuel LNG VLCC newbuilds (the "BoComm Lease Financing"). BoComm's obligation to provide funding pursuant to the terms of the sale and leaseback agreements commenced when construction began on the first vessel in November 2021. The three newbuilds were delivered to the Company on March 7, 2023, April 11, 2023, and May 24, 2023, respectively. The BoComm Lease Financing provided the funding of $244.8 million in aggregate ($81.6 million each vessel) over the course of the construction and delivery of the three vessels. Under the lease financing arrangements, each vessel is subject to a seven-year bareboat charter commencing on delivery of each vessel at a bareboat rate of $21,700 per day, with purchase options exercisable commencing at the end of the second year.

Toshin Lease Financing

On December 7, 2021, the Company entered into lease financing arrangement with Toshin Co., Ltd ("Toshin") for the sale and leaseback of a 2012-built MR, which was a $390 Million Facility Collateral Vessel, for a net sale price of $17.1 million (the "Toshin

Lease Financing"). The transaction generated $6.9 million net proceeds, after prepaying $10.2 million of the $390 Million Facility Term Loan. The Company also incurred issuance and other debt financing costs of $0.4 million on this transaction. Under the lease financing arrangement, the vessel is subject to a 10-year fixed rate bareboat charter at a bareboat rate of $6,200 per day for the first three years, $6,000 per day for the second three years, and $5,700 per day for the last four years, with purchase options exercisable commencing at the end of the fourth year and purchase obligation at the end of the 10-year term for $1.0 million.

COSCO Lease Financing

On December 23, 2021, the Company entered into lease financing arrangements with Oriental Fleet International Company Limited ("COSCO Shipping") for the sale and leaseback of an Aframax and an LR2, both $390 Million Facility Collateral Vessels, for a net sale price of $54.0 million in total (the "COSCO Lease Financing"). The transactions generated $19.9 million net proceeds, after prepaying $34.1 million of the $390 Million Facility Term Loan. The Company also incurred issuance and other debt financing costs of $1.4 million on this transaction. Under these lease financing arrangements, each of the two vessels is subject to a seven-year bareboat charter with purchase options exercisable commencing after the end of the second year and purchase obligations at the end of the seven-year term equal to the outstanding principal balance of $18.9 million at that date. Charter hire under these arrangements is comprised of a fixed quarterly repayment amount aggregating $1.3 million plus a variable interest component calculated based on three-month LIBOR plus a margin of 3.90%. The terms and conditions, including financial covenants, of the arrangements are in-line with those within the Company's existing debt facilities.

In May 2023, the Company tendered notice of its intention to exercise its options to purchase one 2013-built Aframax and one 2014-built LR2, which were bareboat chartered-in under the COSCO Lease Financing arrangements. The aggregate purchase price for the two vessels of $46.4 million, consisted of the $45.2 million remaining debt balance and $1.2 million of purchase option premiums. The transaction closed on July 3, 2023.

Hyuga Lease Financing

On January 14, 2022, the Company entered into a lease financing arrangement with Hyuga Kaiun Co., Ltd ("Hyuga") for the sale and leaseback of a 2011-built MR, which was a $390 Million Facility Collateral Vessel, for a net sale price of $16.7 million (the "Hyuga Lease Financing"). The transaction generated net proceeds of $5.7 million, after prepaying $11.0 million of the $390 Million Facility Term Loan. Under the lease financing arrangement, the vessel is subject to a nine-year bareboat charter at a bareboat rate of $6,300 per day for the first three years, $6,200 per day for the second three years, and $6,000 per day for the last three years, with purchase options exercisable commencing at the end of the fourth year and a $2.0 million purchase obligation at the end of the nine-year term.

Kaiyo Lease Financing

On April 25, 2022, the Company entered into a lease financing arrangement with Kaiyo Ltd. ("Kaiyo") for the sale and leaseback of a 2010-built MR, which was a $390 Million Facility Collateral Vessel, for a net sale price of $15.2 million (the "Kaiyo Lease Financing"). The transaction generated net proceeds of $5.4 million, after prepaying $9.8 million of the $390 Million Facility Term Loan. Under the lease financing arrangement, the vessel is subject to an eight-year bareboat charter at a bareboat rate of $6,250 per day for the first four years, and $6,150 per day for the remaining four years, with purchase options exercisable commencing at the end of the fourth year and a $1.5 million purchase obligation at the end of the eight-year term.

Kaisha Lease Financing

On May 12, 2022, the Company entered into a lease financing arrangement with Kabushiki Kaisha ("Kaisha") for the sale and leaseback of a 2010-built MR, which was a $525 Million Facility Collateral Vessel, for a net sale price of $15.2 million (the "Kaisha Lease Financing"). The transaction generated net proceeds of $10.6 million, after prepaying $4.6 million of the $525 Million Facility Term Loan. Under the lease financing arrangement, the vessel is subject to an eight-year bareboat charter at a bareboat rate of $6,250 per day for the first four years, and $6,150 per day for the remaining four years, with purchase options exercisable commencing at the end of the fourth year and a $1.5 million purchase obligation at the end of the eight-year term.

Debt Covenants

The Company was in compliance with the financial and non-financial covenants under all of its financing arrangements as of December 31, 2024.

The $500 Million Revolving Credit Facility, $160 Million Revolving Credit Facility, and certain of the Company's lease financing arrangements contain customary representations, warranties, restrictions and covenants applicable to the Company, the Borrower and the subsidiary guarantors (and in certain cases, other subsidiaries), including financial covenants that require the Company (i) to maintain a minimum liquidity level of the greater of $50 million and 5% of the Company's Consolidated Indebtedness; (ii) to ensure the Company's and its consolidated subsidiaries' Maximum Leverage Ratio will not exceed 0.60 to 1.00 at any time; (iii) to ensure that Current Assets exceeds Current Liabilities (which is defined to exclude the current potion of Consolidated Indebtedness); and (iv) to ensure the aggregate Fair Market Value of the Collateral Vessels will not be less than 135% of the aggregate outstanding principal amount of each facility.

The Company's credit facilities also require it to comply with a number of covenants, including the delivery of quarterly and annual financial statements, budgets and annual projections; maintaining required insurances; compliance with laws (including environmental); compliance with the Employee Retirement Income Security Act of 1974 ("ERISA"); maintenance of flag and class of the collateral vessels; restrictions on consolidations, mergers or sales of assets; limitations on liens; limitations on issuance of certain equity interests; limitations on transactions with affiliates; and other customary covenants and related provisions.

Interest Expense

The following table summarizes interest expense before the impact of capitalized interest, including amortization of issuance and deferred financing costs (for additional information related to deferred financing costs see Note 2, "Significant Accounting Policies"), commitment, administrative and other fees, recognized during the years ended December 31, 2024, 2023 and 2022 with respect to the Company's debt facilities:

(Dollars in thousands)	2024	2023	2022
$750 Million Credit Facility / $500 Million Revolving Credit Facility	$ 2,337	$ 18,351	$ 18,558
$160 Million Revolving Credit Facility	2,881	616	—
ING Credit Facility[1]	518	1,734	1,054
Macquarie Credit Facility [2]	—	—	1,319
$390 Million Credit Facility[3]	—	—	3,346
$525 Million Credit Facility[3][4]	(994)	(2,343)	1,568
$360 Million Credit Facility[2]	—	—	1,844
Sinosure Credit Facility[4]	1,703	1,974	2,254
Vessel Lease Financing Arrangements	43,454	46,748	30,223
8.5% Senior Notes[5]	—	—	1,473
Total debt related interest expense	$ 49,899	$ 67,080	$ 61,639

(1) On April 18, 2024, the Company repaid the outstanding principal balance of $20.3 million and terminated the ING Credit Facility.

(2) On November 17, 2022, the Company repaid the outstanding principal balance of $17.8 million and terminated the Macquarie Credit Facility.

(3) On May 24, 2022, the outstanding principal balances under the $390 Million Credit Facility, the $525 Million Credit Facility and the $360 Million Credit Facility were repaid with proceeds from the $750 Million Credit Facility, as described above.

(4) The interest expense for these credit facilities includes the amortization for the terminated interest rate swap agreements, as described in Note 8, "Fair Value of Financial Instruments, Derivatives and Fair Value Disclosures."

(5) On August 5, 2022, the Company redeemed the $25 million aggregate principal outstanding of the 8.5% Senior Notes due June 2023.

The following table summarizes interest paid, net of interest rate swap cash settlements, excluding deferred financing fees paid, during the years ended December 31, 2024, 2023 and 2022 with respect to the Company's debt facilities:

(Dollars in thousands)	2024	2023	2022
$750 Million Credit Facility / $500 Million Revolving Credit Facility	$ 1,800	$ 19,798	$ 13,892
$160 Million Revolving Credit Facility	—	311	—
ING Credit Facility	698	1,600	796
Macquarie Credit Facility	—	—	1,087
$390 Million Credit Facility	—	—	3,514
$525 Million Credit Facility	—	—	3,786
$360 Million Credit Facility	—	—	1,870
Vessel Lease Financing Arrangements	42,091	44,718	27,674
8.5% Senior Notes	—	—	1,274
Total debt related interest expense paid	$ 44,589	$ 66,427	$ 53,893

Debt Modifications, Repurchases and Extinguishments

During the year ended December 31, 2023, in connection with the prepayment and extinguishment of certain of the Company's debt facilities, the Company recognized aggregate net losses of $4.0 million, which are included in other income in the accompanying consolidated statement of operations. The net losses principally reflect (i) a $1.7 million write-off of unamortized deferred financing costs associated with the mandatory principal prepayments of the $750 Million Facility Term Loan; (ii) $1.1 million write-off of unamortized deferred financing costs associated with the prepayment of the COSCO Lease Financing described above; and (iii) $1.2 million in purchase option premium fees paid in conjunction with the prepayment of the COSCO Lease Financing.

During the year ended December 31, 2022, in connection with the prepayment and extinguishment of certain of the Company's debt facilities, the Company recognized an aggregate net loss of $1.3 million from the write-off of unamortized deferred financing costs associated with such facilities.

As of December 31, 2024, the aggregate annual principal payments required to be made on the Company's financing arrangements are as follows:

(Dollars in thousands)	Amount
2025	$ 50,054
2026	51,087
2027	51,970
2028	53,187
2029	54,103
Thereafter	434,405
Aggregate principal payments required	$ 694,806

NOTE 10 — ACCOUNTS PAYABLE, ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES:

(Dollars in thousands)	December 31, 2024	December 31, 2023
Accounts payable	$ 5,828	$ 6,570
Accrued payroll and benefits	10,167	9,830
Accrued general and administrative expenses	1,525	1,974
Accrued vessel expenses	19,835	17,918
Accrued drydock, repairs and vessel betterment costs	10,108	5,208
Bunkers and lubricants	1,025	1,587
Insurance	96	85
Due to owners on chartered in vessels	902	925
EUAs due to authorities	4,990	—
Charter revenues received in advance	7,834	6,244
Accrued interest expense	1,018	2,114
Other	2,936	5,449
Total accounts payable, accrued expense and other current liabilities	$ 66,264	$ 57,904

NOTE 11 —TAXES:

Income taxes are provided for using the asset and liability method, such that income taxes are recorded based on amounts refundable or payable in the current year and include the results of any differences in the basis of assets and liabilities between U.S. GAAP and tax reporting. The Company derives substantially all of its gross income from the use and operation of vessels in international commerce. The Company's entities that own and operate vessels are primarily domiciled in the Marshall Islands and Liberia, which do not impose income tax on offshore shipping operations. The Company also has or had subsidiaries in various jurisdictions that performed administrative, commercial or technical management functions. These subsidiaries are subject to income taxes based on the services performed in countries in which those particular offices are located and, accordingly, current and deferred income taxes are recorded.

INSW, including its subsidiaries, is exempt from taxation on its U.S. source shipping income under Section 883 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") and U.S. Treasury Department regulations. INSW qualified for this exemption because its common shares were treated as primarily and regularly traded on an established securities market in the United States or another qualified country and for more than half of the days in the taxable year ended December 31, 2024, less than 50 percent of the total vote and value of the Company's stock was held in the aggregate by one or more shareholders who each owned 5% or more of the vote and value of the Company's stock. Beginning in 2025, to the extent INSW is unable to qualify for exemption from tax under Section 883, INSW will be subject to U.S. federal taxation of 4% of its U.S. source shipping income on a gross basis without the benefit of deductions. Shipping income that is attributable to transportation that begins or ends, but that does not both begin and end, in the U.S. will be considered to be 50% derived from sources within the U.S. Shipping income attributable to transportation that both begins and ends in the U.S. will be considered to be 100% derived from sources within the U.S. INSW does not engage in transportation that gives rise to 100% U.S. source income. Shipping income attributable to transportation exclusively between non-U.S. ports will be considered to be 100% derived from sources outside the U.S. Shipping income derived from sources outside the U.S. will not be subject to any U.S. federal income tax. INSW's vessels operate in various parts of the world, including to or from U.S. ports. There can be no assurance that INSW will continue to qualify for the Section 883 exemption.

A substantial portion of income earned by INSW is not subject to income tax, and no deferred taxes are provided on the temporary differences between the tax and financial statement basis of the underlying assets and liabilities for those subsidiaries not subject to income tax in their respective countries of incorporation. Additionally, a number of countries have drafted or are actively considering drafting legislation to implement the Organization for Economic Cooperation and Development's ("OECD") international tax framework, including the Pillar Two Model Rules. These model rules call for a minimum global tax of 15% on large multinational enterprises with possible application from January 1, 2024 or later. As currently enacted, the Pillar Two Model Rules have no impact on the Company's consolidated financial statements in 2024, however, the Company is monitoring these developments and evaluating the necessary steps it can take to minimize the impact, if any, to the Company's consolidated financial statements and operations going forward.

The Marshall Islands and Liberia impose tonnage taxes, which are assessed on the tonnage of certain of the Company's vessels. These tonnage taxes are included in vessel expenses in the accompanying consolidated statements of operations.

The components of the income tax benefit/(provision) are as follows:

(Dollars in thousands)	2024	2023	2022
Current	$ 1,084	$ (3,878)	$ (97)
Deferred	—	—	9
Income tax benefit/(provision)	$ 1,084	$ (3,878)	$ (88)

Included in the Company's current income tax benefit/(provision) are benefits and provisions for uncertain tax positions relating to freight taxes in various tax jurisdictions. The Company reviews its freight tax obligations on a regular basis and may update its assessment of its tax positions based on available information at that time. Such information may include additional legal advice as to the applicability of freight taxes in relevant jurisdictions. Freight tax regulations are subject to change and interpretation; therefore, the amounts recorded by the Company may change accordingly. During 2024, the Company decreased its reserve for uncertain tax liabilities for these jurisdictions by $1.1 million. The Company does not presently anticipate that its provisions for these uncertain tax positions will significantly increase in the next 12 months; however, this is dependent on the jurisdictions in which vessel trading activity occurs.

The differences between income taxes expected at the Marshall Islands statutory income tax rate of zero percent and the reported income tax benefit/(provision) are summarized as follows:

	2024	2023	2022
Change in valuation allowance	(0.10)%	- %	0.04 %
Unrecognized tax benefits	(0.26)%	0.69 %	0.10 %
Income subject to tax in other jurisdictions	0.10 %	- %	(0.12)%
Effective income tax rate	(0.26)%	0.69 %	0.02 %

The following is a tabular reconciliation of the total amounts of unrecognized tax benefits (excluding interest and penalties) of $3.4 million and $4.5 million as of December 31, 2024 and 2023, respectively, which are included in other current and other non-current liabilities in the consolidated balance sheets:

(Dollars in thousands)	2024	2023
Balance of unrecognized tax benefits as of January 1,	$ 4,521	$ 970
Increases for positions taken in current year	249	3,551
Decreases for positions taken in prior years	(1,358)	—
Balance of unrecognized tax benefits as of December 31,	$ 3,412	$ 4,521

The Company records interest on unrecognized tax benefits in its provision for income taxes. Accrued interest is included in other liabilities in the consolidated balance sheets. The Company had a total liability for interest of $1.0 million as of December 31, 2024 and 2023, respectively.

At December 31, 2023, the Company believed that it was more likely than not that the benefit from its net operating loss carryforwards and certain other deferred tax assets associated with subsidiaries that it had in the United Kingdom and Singapore would not be realized and accordingly, maintained a valuation allowance of $7.0 million. Such subsidiaries were liquidated during 2024, and the unutilized deferred tax assets and valuation allowances were de-recognized. The significant components of the Company’s deferred tax assets in the accompanying consolidated balance sheets are as follows:

(Dollars in thousands)	December 31, 2024	December 31, 2023
Deferred tax assets:		
Net operating loss carryforwards	$ —	$ 3,180
Excess of tax over book basis of depreciable assets	—	806
Pensions	—	3,039
Total deferred tax assets	—	7,025
Less: Valuation allowance	—	(7,025)
Net noncurrent deferred tax assets	$ —	$ —

NOTE 12 — CAPITAL STOCK AND STOCK COMPENSATION:

Rights Agreement

On May 8, 2022, the Company entered into a shareholder rights plan in the form of a Rights Agreement (the "Rights Agreement"), dated as of May 8, 2022, between the Company and Computershare Trust Company, N.A., as rights agent. The Rights Agreement was approved by the Company's Board of Directors. In connection with the Rights Agreement, the Company's Board of Directors authorized and declared a dividend distribution of one right (a "Right") for each outstanding share of common stock, no par value, of the Company. The dividend was payable on May 19, 2022 to stockholders of record at the close of business on such date. While the Rights Agreement was effective immediately, the Rights would become exercisable only if a person or group acquired beneficial ownership, as defined in the Rights Agreement, of 17.5% or more of the Company's common stock in a transaction not approved by the Company's Board of Directors. In that situation, each holder of a Right (other than the acquiring person or group) would have the right to purchase, upon payment of the then-current exercise price, a number of shares of Company common stock having a market value of twice the exercise price of the Right. In addition, at any time after a person or group acquired 17.5% or more of the Company's common stock (unless such person or group acquires 50% or more), the Company's Board of Directors could exchange one share of the Company's common stock for each outstanding Right (other than Rights owned by such person or group, which would have become null and void). The expiry date of the Rights Agreement was May 7, 2023.

On April 11, 2023, the Company's Board of Directors approved the Amended and Restated the Rights Agreement (the "A&R Rights Agreement"), which amends and restates the Rights Agreement dated as of May 8, 2022. The A&R Rights Agreement implements substantially the same features and protective measures of the Rights Agreements and includes the following revised or additional provisions:

(i) extends the expiration date from May 7, 2023 to April 10, 2026;
(ii) increases the "Acquiring Person" trigger threshold from 17.5% to 20%;
(iii) increases the "Purchase Price" from $25 to $50; and
(iv) includes a qualifying offer provision with a shareholder redemption feature.

The Company's Board of Directors adopted the Rights Agreement and the A&R Rights Agreement to enable all stockholders of the Company to realize the full potential value of their investment in the Company. The A&R Rights Agreement is designed to prevent any individual stockholder or group of stockholders from gaining control of the Company through open market accumulation without paying a control premium to all stockholders or by otherwise disadvantaging other stockholders. The A&R Rights Agreement is not intended to prevent a takeover or deter fair offers for securities of the Company that deliver value to all stockholders on an equal basis. It is designed, instead, to encourage anyone seeking to acquire the Company to negotiate with the Board prior to attempting a takeover.

The Company's Board of Directors may consider an earlier termination of the A&R Rights Agreement if market and other conditions warrant.

Dividends

During the year ended December 31, 2024, the Company paid regular quarterly and supplemental cash dividends totaling $284.4 million or $5.77 per share declared by the Company's Board of Directors as follows:

Declaration Date	Record Date	Payment Date	Regular Quarterly Dividend per Share	Supplemental Dividend per Share	Total Dividends Declared (*Dollars in Thousands*)
February 28, 2024	March 14, 2024	March 28, 2024	$ 0.12	$ 1.20	$ 64,665
May 7, 2024	June 12, 2024	June 26, 2024	$ 0.12	$ 1.63	$ 86,930
August 6, 2024	September 11, 2024	September 25, 2024	$ 0.12	$ 1.38	$ 73,789
November 6, 2024	December 13, 2024	December 27, 2024	$ 0.12	$ 1.08	$ 59,031

On February 26, 2025, the Company's Board of Directors declared a regular quarterly cash dividend of $0.12 per share of common stock and a supplemental dividend of $0.58 per share of common stock. Both dividends will be paid on March 28, 2025 to shareholders of record at the close of business on March 14, 2025.

During the year ended December 31, 2023, the Company paid regular quarterly and supplemental cash dividends totaling $308.2 million or $6.29 per share declared by the Company's Board of Directors as follows:

Declaration Date	Record Date	Payment Date	Regular Quarterly Dividend per Share	Supplemental Dividend per Share	Total Dividends Declared (*Dollars in Thousands*)
February 27, 2023	March 14, 2023	March 28, 2023	$ 0.12	$ 1.88	$ 98,321
May 4, 2023	June 14, 2023	June 28, 2023	$ 0.12	$ 1.50	$ 79,259
August 8, 2023	September 13, 2023	September 27, 2023	$ 0.12	$ 1.30	$ 69,428
November 6, 2023	December 13, 2023	December 27, 2023	$ 0.12	$ 1.13	$ 61,157

During the year ended December 31, 2022, the Company paid regular quarterly cash dividends totaling $69.8 million or $1.42 per share declared by the Company's Board of Directors as follows:

Declaration Date	Record Date	Payment Date	Regular Quarterly Dividend per Share	Supplemental Dividend per Share	Total Dividends Declared (*Dollars in Thousands*)
February 28, 2022	March 14, 2022	March 28, 2022	$ 0.06	$ —	$ 2,978
June 7, 2022	June 17, 2022	June 29, 2022	$ 0.12	$ —	$ 5,964
August 4, 2022	September 14, 2022	September 28, 2022	$ 0.12	$ —	$ 5,886
November 7, 2022	December 8, 2022	December 22, 2022	$ 0.12	$ 1.00	$ 55,015

Share Repurchases

The Company has had a stock repurchase program since 2017. Under the program, the Company can opportunistically repurchase shares of the Company's common stock (up to the authorized program limits) from time to time, on the open market or otherwise, in such quantities, at such prices, in such manner and on such terms and conditions as management determined was in the best interests of the Company. Shares owned by employees, directors and other affiliates of the Company are not eligible for repurchase under this program without further authorization from the Board.

The following is a summary of the purchases, excluding commissions, made under the Company's stock repurchase program during the three years ended December 31, 2024:

Year-ended December 31,	Total shares repurchased	Average Price per share	Total Cost (*In thousands*)
2024	501,646	$49.81	$ 24,985
2023	366,483	$38.03	$ 13,937
2022	687,740	$29.08	$ 20,000

In November 2024, the Company's Board of Directors authorized an increase in the share repurchase program to $50.0 million from $25.0 million, which was the remaining authorization after the open-market purchases made during the third quarter of 2024.

In connection with the settlement of vested restricted stock units and the exercise of stock options, the Company repurchased 158,591, 147,294 and 513,479 shares of common stock during the years ended December 31, 2024, 2023 and 2022 at an average cost of $53.42, $44.09 and $41.79 per share, respectively (based on the market prices on the dates of vesting or option exercise), from employees, including certain members of management to cover withholding taxes and the cost of options exercised.

Share-based Compensation

The Company accounts for stock compensation expense in accordance with the fair value based methods required by ASC 718, *Compensation – Stock Compensation*. Such fair value based methods require share based payment transactions to be measured based on the fair value of the equity instruments issued.

Effective November 18, 2016, INSW adopted incentive compensation plans (the "Incentive Plans" as further described below) in order to facilitate the grant of equity and cash incentives to directors, employees, including executive officers and consultants of the Company and certain of its affiliates and to enable the Company and certain of its affiliates to obtain and retain the services of these individuals, which is essential to our long-term success. INSW reserved 2,000,000 shares for issuance under its management incentive plan and 400,000 shares for issuance under its non-employee director incentive compensation plan. Effective June 22, 2020, INSW adopted new Incentive Plans and reserved an additional 1,400,000 shares for issuance under its management incentive plan and 400,000 shares for issuance under its non-employee director incentive compensation plan.

Information regarding share-based compensation awards granted by INSW follows:

Director Compensation – Restricted Common Stock

INSW awarded a total of 21,818, 26,878 and 41,718 restricted common stock shares during the years ended December 31, 2024, 2023 and 2022, respectively, to its non-employee directors. The weighted average fair value of INSW's stock on the measurement date of such awards was $55.40 (2024), $37.94 (2023) and $24.45 (2022) per share. Such restricted shares awards vest in full on the earlier of the next annual meeting of the stockholders or grant anniversary date, subject to each director continuing to provide services to INSW through such date. The restricted share awards granted may not be transferred, pledged, assigned or otherwise encumbered prior to vesting. Prior to the vesting date, a holder of restricted share awards has all the rights of a shareholder of INSW, including the right to vote such shares and the right to receive dividends paid with respect to such shares at the same time as common shareholders generally.

On February 19, 2024, Mr. Nadim Qureshi resigned from the Board of Directors of the Company. Mr. Qureshi's resignation was not the result of any disagreement with the Company or the Board on any matter relating to the Company's operations, policies or practices. In connection with his resignation, the Board approved the accelerated vesting of the 2,635 restricted shares of INSW common stock previously granted to Mr. Qureshi in June 2023 (valued at approximately $0.1 million) and the Company did not seek reimbursement of any cash director fees paid to Mr. Qureshi in advance for the first quarter of 2024. In consideration of this action, Mr. Qureshi entered into a one-year agreement not to compete with the Company's crude and product tanker operations.

On November 22, 2024, Mr. Douglas Wheat resigned from the Board of Directors of the Company, and from his role as Chairman of the Board, both with immediate effect. Mr. Wheat's resignation was not the result of any disagreement with the Company or the Board on any matter relating to the Company's operations, policies or practices. In recognition of his transformational years of service, following his resignation, the Board appointed Mr. Wheat to the honorary position of Chairman Emeritus. In connection with Mr. Wheat's resignation, the Board approved the accelerated vesting of the 4,110 restricted shares of INSW common stock previously granted to him in June 2024 (valued at approximately $0.1 million) and the Company did not seek reimbursement of any cash director fees paid to Mr. Wheat in advance for the fourth quarter of 2024. Further, in connection with Mr. Wheat's retirement from the Board and appointment as Chairman Emeritus, on November 27, 2024, the Company entered into a consulting agreement (the "Consulting Agreement") with Mr. Wheat. The Consulting Agreement continues in force so long as Mr. Wheat holds the title of Chairman Emeritus and may not be terminated by Mr. Wheat until after November 23, 2025 (upon four weeks' notice) (such period, the "Term"). During the Term, Mr. Wheat will be an independent contractor of the Company and will be available to provide consulting services to the Board and the Chief Executive Officer on an as-needed basis. For his service during the Term, Mr. Wheat will be paid a consulting fee $0.5 million in two equal installments, the first of which was paid in December 2024, and the second to be paid in

March 2025. The Consulting Agreement also contains customary confidentiality and non-disparagement provisions, and the Company may terminate the agreement if Mr. Wheat provides services to any competitor of the Company during the Term.

Management Compensation

(i) Restricted Stock Units

During the years ended December 31, 2024, 2023 and 2022, the Company awarded 82,076, 52,890 and 348,846 time-based restricted stock units ("RSUs") to certain of its employees, including senior officers, respectively. The average grant date fair value of these awards was $52.99 (2024), $51.37 (2023) and $21.05 (2022) per RSU. Each RSU represents a contingent right to receive one share of INSW common stock upon vesting. 48,078 of the RSUs awarded during the year ended December 31, 2024 will vest in equal installments on each of the first three anniversaries of the grant date and 33,998 of the RSUs awarded will cliff vest on October 24, 2025.

RSUs may not be transferred, pledged, assigned or otherwise encumbered until they are settled. Settlement of vested RSUs may be in either shares of common stock or cash, as determined at the discretion of the Human Resources and Compensation Committee and shall occur as soon as practicable after the vesting date. If the RSUs are settled in shares of common stock, following the settlement of such shares, the grantee will be the record owner of the shares of common stock and will have all the rights of a shareholder of the Company, including the right to vote such shares and the right to receive dividends paid with respect to such shares of common stock. RSUs which have not become vested as of the date of a grantee's termination from the Company will be forfeited without the payment of any consideration, unless otherwise provided for.

During the years ended December 31, 2024, 2023 and 2022, the Company awarded 48,080, 52,890 and 124,590, respectively, performance-based RSUs to its senior officers and employees. The weighted average grant date fair value of the awards with performance conditions was determined to be $52.57 (2024), $51.37 (2023) and $19.63 (2022) per RSU. The weighted average grant date fair value of the TSR (as defined below) based performance awards, which have a market condition, was estimated using a Monte Carlo probability model and determined to be $41.08 (2024), $53.65 (2023) and $20.65 (2022) per RSU. Each performance stock unit represents a contingent right to receive RSUs based upon the covered employees being continuously employed through the end of the period over which the performance goals are measured and shall vest as follows: (i) one-half of the target RSUs shall vest on the third fiscal year end date following the grant date, subject to INSW's return on invested capital ("ROIC") performance in the three-year ROIC performance period relative to a target rate (the "ROIC Target") set forth in the award agreements; and (ii) one-half of the target RSUs shall vest on the third fiscal year end date following the grant date, subject to INSW's three-year total shareholder return ("TSR") performance relative to that of a performance peer group over a three-year performance period ("TSR Target"). Vesting is subject in each case to the Human Resources and Compensation Committee of the Company's Board of Directors' certification of achievement of the performance measures and targets no later than March 15th of the year following the vesting date. The TSR Target and the ROIC Target in the 2022 award were achieved at a payout of 100% and 150%, respectively, of target as of the performance period end date of December 31, 2024.

Settlement of the vested INSW performance-based RSUs may be in either shares of common stock or cash, as determined by the Human Resources and Compensation Committee in its discretion, and shall occur as soon as practicable after the vesting date.

Activity with respect to restricted common stock and restricted stock units under INSW compensation plans is summarized as follows:

	Common Stock
Nonvested Shares Outstanding at December 31, 2021	336,041
Granted [2]	531,246
Forfeitures [3]	—
Vested ($17.21 - $23.53 per share) [1]	(216,889)
Nonvested Shares Outstanding at December 31, 2022	650,398
Granted [2]	148,891
Forfeitures [3]	(3,641)
Vested ($19.63 - $43.05 per share) [1]	(311,004)
Nonvested Shares Outstanding at December 31, 2023	484,644
Granted [2]	183,118
Forfeitures [3]	—
Vested ($19.63 - $57.17 per share) [1]	(330,186)
Nonvested Shares Outstanding at December 31, 2024	337,576

[1] Includes 112,177 (2024), 147,294 (2023) and 74,360 (2022) shares of common stock sold back to the Company by employees to cover withholding taxes in the year of vesting or during the first quarter of the subsequent year.

[2] Includes 31,144, 16,233 and 16,092 incremental performance restricted stock units earned as a result of above target achievement of market condition at December 31, 2024, 2023 and 2022, respectively.

[3] Represents restricted stock units forfeited because performance targets or service requirements were not achieved as of the measurement date.

(ii) Stock Options

Activity with respect to stock options under INSW compensation plans is summarized as follows:

	Common Stock
Options Outstanding at December 31, 2021	811,906
Granted	—
Exercised	(541,656)
Options Outstanding at December 31, 2022	270,250
Granted	—
Exercised	(30,654)
Options Outstanding at December 31, 2023	239,596
Granted	—
Exercised	(65,179)
Options Outstanding at December 31, 2024	174,417
Options Exercisable at December 31, 2024	174,417

There were no stock options granted during 2024, 2023 and 2022. The outstanding stock options expire on the business day immediately preceding the tenth anniversary of the award date. If a stock option grantee's employment is terminated for cause (as defined in the applicable Form of Grant Agreement), stock options (whether then vested or exercisable or not) will lapse and will not be exercisable. If a stock option grantee's employment is terminated for reasons other than cause, the option recipient may exercise the vested portion of the stock option but only within such period of time ending on the earlier to occur of (i) the 90th day ending after the option recipient's employment terminated and (ii) the expiration of the options, provided that if the Optionee's employment terminates for death or disability the vested portion of the option may be exercised until the earlier of (i) the first anniversary of employment termination and (ii) the expiration date of the options.

The weighted average remaining contractual life of the outstanding and exercisable stock options at December 31, 2024 was 4.81 years. The range of exercise prices of the stock options outstanding and exercisable at December 31, 2024 was between $17.21 and $21.93 per share. The weighted average exercise price of the stock options outstanding and exercisable at December 31, 2024 was $19.93. The aggregate intrinsic value of the INSW stock options outstanding and exercisable at December 31, 2024 was $2.8 million.

Compensation expense is recognized over the vesting period applicable to each grant, using the straight-line method.

Compensation expense with respect to restricted common stock and restricted stock units outstanding for the years ended December 31, 2024, 2023 and 2022 was $8.9 million, $7.9 million and $5.5 million, respectively. Compensation expense relating to stock options for the years ended December 31, 2024, 2023 and 2022 was $0.1 million, $0.6 million and $1.0 million, respectively.

As of December 31, 2024, there was $7.7 million of unrecognized compensation cost related to INSW nonvested share-based compensation arrangements. That cost is expected to be recognized over a weighted average period of 1.44 years.

NOTE 13 —ACCUMULATED OTHER COMPREHENSIVE INCOME/(LOSS):

The components of accumulated other comprehensive income/(loss), net of related taxes, in the consolidated balance sheets follow:

(Dollars in thousands)	December 31, 2024	December 31, 2023
Unrealized gains on derivative instruments	$ 5,176	$ 9,349
Items not yet recognized as a component of net periodic benefit cost (pension plans)	(13,037)	(10,412)
	$ (7,861)	$ (1,063)

The following tables present the changes in the balances of each component of accumulated other comprehensive income/(loss), net of related taxes, for the three years ended December 31, 2024.

(Dollars in thousands)	Unrealized gains/(losses) on cash flow hedges	Items not yet recognized as a component of net periodic benefit cost (pension plans)	Total
Balance at December 31, 2021	$ (4,863)	$ (7,497)	$ (12,360)
Current period change, excluding amounts reclassified from accumulated other comprehensive income/(loss)	22,905	(2,759)	20,146
Amounts reclassified from accumulated other comprehensive income/(loss)	(1,130)	308	(822)
Balance at December 31, 2022	16,912	(9,948)	6,964
Current period change, excluding amounts reclassified from accumulated other comprehensive income/(loss)	3,187	(1,043)	2,144
Amounts reclassified from accumulated other comprehensive income/(loss)	(10,750)	579	(10,171)
Balance at December 31, 2023	9,349	(10,412)	(1,063)
Current period change, excluding amounts reclassified from accumulated other comprehensive income/(loss)	3,532	(2,625)	907
Amounts reclassified from accumulated other comprehensive income/(loss)	(7,705)	—	(7,705)
Balance at December 31, 2024	$ 5,176	$ (13,037)	$ (7,861)

The following table presents information with respect to amounts reclassified out of accumulated other comprehensive income/(loss) for the three years ended December 31, 2024.

(Dollars in thousands)	2024	2023	2022	Statement of Operations Line Item
Reclassifications of (gains)/losses on cash flow hedges:				
Interest rate swaps entered into by the Company's equity method joint venture investees	$ —	$ —	$ 130	Equity in result of affiliated companies
Interest rate swaps entered into by the Company's subsidiaries	(6,885)	(8,601)	(1,044)	Interest expense
Reclassifications of (gains)/losses on discontinued hedging instruments				
Interest rate swap entered into by the Company's subsidiaries	(820)	(2,149)	(216)	Interest expense
Items not yet recognized as a component of net periodic benefit cost (pension plans):				
Net periodic benefit costs associated with pension and postretirement benefit plans	—	579	308	Other expense
Total before and net of tax	$ (7,705)	$ (10,171)	$ (822)	

The following amounts are included in accumulated other comprehensive income/(loss) at December 31, 2024, which have not yet been recognized in net periodic cost: unrecognized prior service costs of $2.1 million ($1.7 million net of tax) and unrecognized actuarial losses of $12.7 million ($11.3 million net of tax). As discussed above in Note 11, “Taxes,” the Company’s wholly owned U.K. subsidiary was liquidated in 2024, and all deferred taxes and valuation allowances associated with the entity were derecognized. The defined benefit pension plan obligation and assets of the U.K. subsidiary remain with the Company and in accordance with relevant accounting guidance, the tax effects remaining in accumulated other comprehensive loss will not be reclassified to earnings until the pension plan is settled, as further described in Note 16, “Pension and Other Postretirement Benefit Plans.”

At December 31, 2024, the Company expects that it will reclassify $2.2 million (gross and net of tax) of net gain on derivative instruments from accumulated other comprehensive income/(loss) to earnings during the next twelve months due to the payment of variable rate interest associated with floating rate debt of INSW’s equity method investees and the interest rate swaps held by the Company.

See Note 8, “Fair Value of Financial Instruments, Derivatives and Fair Value,” for additional disclosures relating to derivative instruments.

NOTE 14 — REVENUE:

Revenue Recognition

The majority of the Company’s contracts for pool revenues, time and bareboat charter revenues, and voyage charter revenues are accounted for as lease revenue under ASC 842. The Company’s contracts with pools are short term which are cancellable with up to 90 days' notice. As of December 31, 2024, the Company is a party to time charter out contracts with customers on three VLCCs, one Suezmax, one Aframax, one LR2, and eight MRs with expiry dates ranging from February 2025 to April 2030. The Company’s contracts with customers for voyage charters are short term and vary in length based upon the duration of each voyage. Lease revenue for non-variable lease payments is recognized over the lease term on a straight-line basis and lease revenue for variable lease payments (e.g., demurrage) are recognized in the period in which the changes in facts and circumstances on which the variable lease payments are based occur. See Note 2, “Significant Accounting Policies,” for additional detail on the Company’s accounting policies regarding revenue recognition for leases.

Lightering services provided by the Company’s Crude Tanker Lightering Business and voyage charter contracts that do not meet the definition of a lease are accounted for as service revenues under ASC 606. In accordance with ASC 606, revenue is recognized when a customer obtains control of or consumes promised services. The amount of revenue recognized reflects the consideration to which the Company expects to be entitled to receive in exchange for these services. See Note 2, “Significant Accounting Policies,” for additional detail on the Company’s accounting policies regarding service revenue recognition and costs to obtain or fulfill a contract.

The following table presents the Company's revenues from leases accounted for under ASC 842 and revenues from services accounted for under ASC 606 for the three years ended December 31, 2024:

(Dollars in thousands)	Crude Tankers	Product Carriers	Totals
2024			
Revenues from leases			
Pool revenues	$ 314,018	$ 435,146	$ 749,164
Time and bareboat charter revenues	77,420	59,699	137,119
Voyage charter revenues from non-variable lease payments	4,983	5,417	10,400
Revenues from services			
Voyage charter revenues from lightering services	54,930	—	54,930
Total shipping revenues	$ 451,351	$ 500,262	$ 951,613
2023			
Revenues from leases			
Pool revenues	$ 399,904	$ 505,904	$ 905,808
Time and bareboat charter revenues	67,883	28,661	96,544
Voyage charter revenues from non-variable lease payments	7,860	12,688	20,548
Voyage charter revenues from variable lease payments	66	516	582
Revenues from services			
Voyage charter revenues from lightering services	48,293	—	48,293
Total shipping revenues	$ 524,006	$ 547,769	$ 1,071,775
2022			
Revenues from leases			
Pool revenues	$ 262,170	$ 512,752	$ 774,922
Time and bareboat charter revenues	23,633	9,401	33,034
Voyage charter revenues from non-variable lease payments[(1)]	8,451	11,149	19,600
Voyage charter revenues from variable lease payments	62	(336)	(274)
Revenues from services			
Voyage charter revenues from lightering services	37,383	—	37,383
Total shipping revenues	$ 331,699	$ 532,966	$ 864,665

(1) Includes $1.8 million of loss of hire claim proceeds received during the year ended December 31, 2022.

Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers, and significant changes in contract assets and liabilities balances, associated with revenue from services accounted for under ASC 606. Balances related to revenues from leases accounted for under ASC 842 are excluded from the table below.

(Dollars in thousands)	Voyage receivables - Billed receivables	Contract assets (Unbilled voyage receivables)	Contract liabilities (Deferred revenues and off hires)
Opening balance as of January 1, 2024	$ 6,512	$ 1,029	$ —
Closing balance as of December 31, 2024	4,086	258	—

We receive payments from customers based on the schedule established in our contracts. Contract assets relate to our conditional right to consideration for our completed performance obligations under contracts and decrease when the right to consideration becomes unconditional or payments are received. Contract liabilities include payments received in advance of performance under contracts and are recognized when performance under the respective contract has been completed. Deferred revenues allocated to unsatisfied performance obligations will be recognized over time as the services are performed.

Performance Obligations

All of the Company's performance obligations, and associated revenue, are generally transferred to customers over time. The expected duration of services is less than one year. There were no material adjustments to revenues from performance obligations satisfied in previous periods recognized during the years ended December 31, 2024, 2023 and 2022.

Costs to Obtain or Fulfill a Contract

As of December 31, 2024, there were no unamortized deferred costs of obtaining or fulfilling a contract.

European Union's Emissions Trading System

Commencing January 1, 2024, the European Union's Emissions Trading System ("EU ETS") was extended to cover Carbon dioxide ("CO2") emissions from ships over 5,000 gross tons entering EU ports. The EU ETS covers (a) 50% of emissions from voyages either starting in or ending in an EU port, and (b) 100% of emissions from voyages between two EU ports or emissions generated while a ship is within an EU port.

Shipping companies will have to surrender EU ETS emissions allowances ("EUA") for each ton of reported CO2 emissions in the scope of the EU ETS. There is a phase-in period for the regulations, as allowances will have to be submitted for 40% of 2024 emissions, 70% of 2025 emissions and 100% of emissions for 2026 and subsequent years. Beginning in 2026, the scope of the EU ETS will also be expanded to include Methane ("CH4") and Nitrous oxide ("N2O").

EUAs are valued based upon a market approach utilizing prices published on an EUA market index. The value of the EUAs to be provided to the Company pursuant to the terms of its agreements with the charterers of its vessels and the commercial pools in which it participates is included in shipping revenues in the consolidated statements of operations. The value of the EUA obligations incurred by the Company under the EU ETS while its vessels are on-hire is included in voyage expenses, or in vessel expenses while its vessels are off-hire, in the consolidated statements of operations.

EUAs held by the Company are intended to be used to settle its EUA obligations and are accounted for as intangible assets. The Company did not hold any EUAs as of December 31, 2024. EUAs relating to 2024 emissions are required to be surrendered to the EU authorities in September 2025.

The following table presents the components of the non-cash revenues and expenses recognized for EUAs earned and incurred during the year ended December 31, 2024:

(Dollars in thousands)		
Pool revenues	$	3,493
Time charter revenues		1,497
Total shipping revenues	$	4,990
Voyage expenses	$	4,990

The value of EUAs due to the Company from its charterers or commercial pools in which it participates, and the value of the EUAs the Company is obligated to surrender to the EU authorities of $5.0 million as of December 31, 2024 is included in the other receivables and other current liabilities, respectively, in the consolidated balance sheet.

NOTE 15 — LEASES:

As permitted under ASC 842, the Company has elected not to apply the provisions of ASC 842 to short term leases, which include: (i) tanker vessels chartered-in where the duration of the charter was one year or less at inception; (ii) workboats employed in the Crude Tankers Lightering business which have a noncancelable lease term of 12-months or less; and (iii) short term leases of office and other space.

Contracts under which the Company is a Lessee

The Company currently has two major categories of leases – chartered-in vessels and leased office and other space. The expenses recognized during the three years ended December 31, 2024 for the lease component of these leases are as follows:

(Dollars in thousands)	2024	2023	2022
Operating lease cost			
Vessel assets			
Charter hire expenses	$ 11,977	$ 6,192	$ 9,935
Finance lease cost			
Vessel assets			
Amortization of right-of-use assets	—	731	196
Interest on lease liabilities	—	124	34
Office and other space			
General and administrative	904	869	911
Voyage expenses	180	180	172
Short-term lease cost			
Vessel assets [(1)]			
Charter hire expenses	4,784	18,679	8,636
Total lease cost	$ 17,845	$ 26,775	$ 19,884

(1) Excludes vessels and workboats spot chartered-in under operating leases and employed in the Crude Tankers Lightering business for periods of less than one month each, totaling $4.0 million, $2.1 million and $1.4 million for the years ended December 31, 2024, 2023 and 2022, respectively, including both lease and non-lease components.

Supplemental cash flow information related to leases was as follows:

(Dollars in thousands)	2024	2023	2022
Cash paid for amounts included in the measurement of lease liabilities			
Operating cash flows used for operating leases	$ 13,240	$ 6,028	$ 10,207
Finance cash flows used for finance leases	—	42,284	533

Supplemental balance sheet information related to leases was as follows:

(Dollars in thousands)	December 31, 2024	December 31, 2023
Operating lease right-of-use assets	$ 21,229	$ 20,391
Current portion of operating lease liabilities	$ (14,617)	$ (10,223)
Long-term operating lease liabilities	(8,715)	(11,631)
Total operating lease liabilities	$ (23,332)	$ (21,854)
Weighted average remaining lease term - operating leases	3.37 years	4.42 years
Weighted average discount rate - operating leases	5.51%	5.90%

1. Charters-in of vessel assets:

As of December 31, 2024, the Company has commitments to time charter-in two LR1s for periods ending between June 2025 and March 2026. The minimum lease liabilities and related number of operating days under this operating lease as of December 31, 2024 are as follows:

Time Charters-in *(Dollars in thousands)*	Amount	Operating Days
2025	$ 14,180	528
2026	1,949	72
Total lease payments (lease component only)	16,129	600
less imputed interest	(426)	
Total operating lease liabilities	$ 15,703	

2. Office and other space:

The Company has operating leases for office space. These leases have expiry dates ranging from November 2026 to May 2033.

Payments of lease liabilities for office and other space as of December 31, 2024 are as follows:

(Dollars in thousands)	Amount
2025	$ 1,093
2026	1,113
2027	1,077
2028	1,077
2029	1,077
Thereafter	3,678
Total lease payments	9,115
less imputed interest	(1,486)
Total operating lease liabilities	$ 7,629

Contracts under which the Company is a Lessor

See Note 14, “Revenue,” for discussion on the Company’s revenues from operating leases accounted for under ASC 842.

The future minimum revenues, before reduction for brokerage commissions, expected to be received on non-cancelable time charters for three VLCCs, one Suezmax, one Aframax, one LR2, and eight MRs and the related revenue days as of December 31, 2024 are as follows:

(Dollars in thousands)	Amount	Revenue Days
2025	$ 115,548	4,157
2026	79,611	2,699
2027	39,433	1,259
2028	34,038	1,098
2029	33,945	1,095
Thereafter	7,068	228
Future minimum revenues	$ 309,643	10,536

Future minimum contracted revenues do not include the Company’s share of time charters entered into by the pools in which it participates or profit-sharing above the base rate on the newbuild dual-fuel LNG VLCCs. Revenues from a time charter are not generally received when a vessel is off-hire, including time required for normal periodic maintenance of the vessel. In arriving at the

minimum future charter revenues, an estimated time off-hire to perform periodic maintenance on each vessel has been deducted, although there is no assurance that such estimate will be reflective of the actual off-hire in the future.

NOTE 16 —PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS:

Defined Benefit Pension Plan

In September 2024, the Company contributed $3.6 million into the OSG Ship Management (UK) Ltd. Retirement Benefits Plan (the "Plan") to allow the Trustee of the Plan to purchase a $21.0 million insurance contract tailored to match the full value of future Plan benefits payable from the Plan. In this arrangement, the Company's pension benefit obligation and related risks and rewards are not transferred to the insurance company, and as a result, the Company continues to be responsible for paying the benefits. However, this arrangement generally constitutes an economic settlement of the liability by eliminating relevant risks associated with changes to the obligation, including investment, interest rate and longevity risk. The contract is accounted for as a plan asset in the accompanying consolidated balance sheet as of December 31, 2024. As this arrangement does not qualify for settlement accounting under ASC 715, Compensation – Retirement Benefits, the corresponding obligation is netted against the plan asset in the accompanying consolidated balance sheet.

The Company expects the benefits due to the participants under the Plan to be transferred to the insurance company in approximately thirty to thirty-six months after the completion of their standard review of the Plan's underlying data with minimal additional cost to the Company. At such time, the Company believes the arrangement will qualify for settlement accounting.

Information with respect to the Plan for which INSW uses a December 31 measurement date, is as follows:

(Dollars in thousands)	December 31, 2024	December 31, 2023
Change in benefit obligation:		
Benefit obligation at beginning of year	$ 17,876	$ 16,753
Interest cost on benefit obligation	797	827
Actuarial losses	1,233	265
Benefits paid	(890)	(848)
Foreign exchange (gains)/losses	(296)	879
Benefit obligation at year end	18,720	17,876
Change in plan assets:		
Fair value of plan assets at beginning of year	17,703	16,833
Actual return on plan assets	(1,373)	839
Employer contributions	3,649	—
Benefits paid	(890)	(848)
Foreign exchange (losses)/gains	(410)	879
Fair value of plan assets at year end	18,679	17,703
Unfunded status at December 31	$ (41)	$ (173)

The unfunded benefit obligation for the pension plan included in other liabilities in the accompanying consolidated balance sheets, represents the actuarial estimate of the portion of the pension plan benefit obligation that is not covered by the insurance contract purchased by the Plan. At the completion of the insurance company's standard review of the underlying data, an additional premium cost may be incurred to cover this benefit obligation but as discussed above, such additional cost is expected to be minimal.

Information for net periodic benefit cost/(income) for the three years ended December 31, 2024 follows:

(Dollars in thousands)	2024	2023	2022
Components of expense:			
Interest cost on benefit obligation	$ 797	$ 827	$ 442
Expected return on plan assets	(914)	(1,080)	(955)
Amortization of prior-service costs	76	74	73
Recognized net actuarial loss	664	506	235
Net periodic benefit cost/(income)	$ 623	$ 327	$ (205)

Unrecognized actuarial losses will continue to be amortized over a period of 14 years, which represents the term to retirement of the youngest member of the Plan, until the benefits due to the participants under the Plan are formally transferred to the insurance company.

The weighted-average assumptions used to determine benefit obligations follow:

	December 31, 2024	December 31, 2023
Discount rate	4.27%	4.55%

The selection of a single discount rate for the defined benefit plan was derived from bond yield curves, which the Company believed as of such dates to be appropriate for the plan, reflecting the length of the liabilities and the yields obtainable on investment grade bonds. The assumption for a long-term rate of return on assets was based on a weighted average of rates of return on the investment sectors in which the assets are invested.

The weighted-average assumptions used to determine net periodic benefit costs follow:

	2024	2023	2022
Discount rate	4.55%	4.90%	1.80%
Expected (long-term) return on plan assets	4.90%	6.37%	3.48%
Rate of future compensation increases	-	-	-

Expected benefit payments are as follows:

(Dollars in thousands)	Pension benefits
2025	$ 1,106
2026	1,080
2027	1,258
2028	1,050
2029	1,110
Years 2030-2034	5,985
	$ 11,589

The fair values of the Company's pension plan assets at December 31, 2024, by asset category are as follows:

(Dollars in thousands)	Fair Value	Level 1	Level 3 [(1)]
Cash and cash equivalents	$ 105	$ 105	$ —
Insured assets	$ 18,574	$ —	$ 18,574
Total	$ 18,679	$ 105	$ 18,574

(1) The insured assets as of December 31, 2024 were measured using assumptions consistent with those used to measure the Plan liability as of December 31, 2024.

Multi-Employer Plans

The Merchant Navy Officers Pension Fund ("MNOPF") is a multi-employer defined benefit pension plan covering British crew members that served as officers on board INSW's vessels (as well as vessels of other owners). The Trustees of the MNOPF have indicated that, under the terms of the High Court ruling in 2005, which established the liability of past employers to fund the deficit on the Post 1978 section of MNOPF, calls for further contributions may be required if additional actuarial deficits arise or if other employers liable for contributions are not able to pay their share in the future. On July 11, 2024, the Company and the Trustees of the MNOPF entered into an agreement pursuant to which the Company paid $0.1 million and the Trustees of the MNOPF agreed not to seek any future contributions from the Company.

The Merchant Navy Ratings Pension Fund ("MNRPF") is a multi-employer defined benefit pension plan covering British crew members that served as ratings (seamen) on board INSW's vessels (as well as vessels of other owners) more than 20 years ago. Based on a High Court ruling in 2015, the Trustees of the MNRPF levied assessments to recover the significant deficit in the plan from participating employers. Participating employers include current employers, historic employers that have made voluntary contributions, and historic employers such as INSW that have made no deficit contributions. In September 2024, the Company entered into an agreement with the Trustees of the MNRPF to release the Company from any future obligation to fund deficits in the plan in exchange for the Company's payment of $0.8 million.

The Company also made payments totaling $0.1 million to reimburse the Trustees of the MNOPF and MNRPF for costs incurred in connection with the agreements entered into with the Company.

Defined Contribution Plans

The Company has defined contribution plans covering all eligible shore-based employees in the U.K. and U.S. Contributions are limited to amounts allowable for income tax purposes and include employer matching contributions to the plans. All contributions to the plans are at the discretion of the Company or as mandated by statutory laws. The employer matching contributions to the plans during each of the years ended December 31, 2024, 2023 and 2022 were $0.8 million, $0.7 million and $0.6 million, respectively.

NOTE 17 — OTHER OPERATING EXPENSES:

The components of other operating expenses for the year ended December 31, 2024 is as follows:

(Dollars in thousands)	
Settlement of multi-employer pension plan obligations	$ 1,019
Legal and consulting fees associated with settlement of pension plan obligations	1,801
Total other operating expenses	$ 2,820

NOTE 18 — OTHER INCOME:

(Dollars in thousands)	2024	2023	2022
Investment income - interest	$ 9,916	$ 13,963	$ 3,653
Net actuarial gain on defined benefit pension plan	233	510	647
Write-off of deferred financing costs	—	(2,686)	(1,266)
Loss on extinguishment of debt	—	(1,323)	—
Other	(31)	188	(702)
	$ 10,118	$ 10,652	$ 2,332

Refer to Note 9, "Debt," for additional information relating to the write-off of deferred financing costs and the loss on extinguishment of debt.

NOTE 19 — CONTINGENCIES:

INSW's policy for recording legal costs related to contingencies is to expense such legal costs as incurred.

Spin-Off Related Agreements

On November 30, 2016, INSW was spun off from OSG as a separate publicly traded company. In connection with the spin-off, INSW and OSG entered into several agreements, including a separation and distribution agreement, an employee matters agreement and a transition services agreement. While most of the obligations under those agreements were subsequently fulfilled, certain provisions (including in particular mutual indemnification provisions under the separation and distribution agreement and the employee matters agreement) continue in force.

Legal Proceedings Arising in the Ordinary Course of Business

The Company is a party, as plaintiff or defendant, to various suits in the ordinary course of business for monetary relief arising principally from personal injuries, wrongful death, collision or other casualty and to claims arising under charter parties and other contract disputes. A substantial majority of such personal injury, wrongful death, collision or other casualty claims against the Company are covered by insurance (subject to deductibles not material in amount). Each of the claims involves an amount which, in the opinion of management, should not be material to the Company's financial position, results of operations and cash flows.

In late July 2023, one of the Company's vessels was arrested in connection with a commercial dispute arising earlier in the year. Although the vessel was subsequently released, the arresting parties continue to seek approximately $25 million in security. The underlying commercial dispute is in arbitration in England. The Company is defending itself vigorously against the allegations in the underlying dispute. The Company is currently unable to predict the outcome of this matter, and no estimate of liability has been accrued at this time.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of International Seaways, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of International Seaways, Inc. (the Company) as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income, cash flows and changes in equity for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 27, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Impairment of Vessels

Description of the Matter	As of December 31, 2024, the carrying value of the Company's vessels (including deferred drydock expenditures, net) was approximately $2.2 billion. As described in Notes 2 and 5 to the consolidated financial statements, the Company assesses whether events or changes in circumstances have occurred that could indicate that the carrying amounts of its vessels may not be recoverable. Upon identification of an indicator of impairment, the Company evaluates the recoverability of a vessel by comparing its carrying amount to the undiscounted future net cash flows it is expected to generate. If the Company determines that a vessel's carrying value is not recoverable, an impairment charge is recognized equal to the excess of the vessel's carrying amount over its estimated fair value determined using an income or market approach. Throughout the year, the Company performed an evaluation of its vessels to determine if any such indicators of impairment were present. During the year ended December 31, 2024, the Company recognized an impairment charge of approximately $8.7 million on a vessel to be sold to write down its carrying value to its estimated fair value.

Auditing the Company's impairment indicator assessment was complex due to the significant estimation uncertainty and judgment required to evaluate the future market and economic conditions and forecasted charter rates in a cyclical and volatile industry, as well as the degree of subjectivity involved in determining indicative market values for a set of representative vessels in each of the Company's vessel classes.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's impairment indicator assessment process, including controls over management's identification of impairment indicators and management's review of the significant assumptions described above. For example, we tested management's review of the methods used to forecast charter rates and the residual value of the vessels as well as its review of the completeness, accuracy, and relevance of the key inputs used in developing the estimates of fair value, including third-party appraisals.

To test the Company's impairment indicator assessment process, including its identification of impairment indicators, we performed audit procedures that included, among others, assessing the methodologies used, evaluating the significant assumptions described above and testing the completeness and accuracy of the key inputs used by management in its analyses. For example, we compared the forecasted charter rates used by management to current and past performance of the vessels, forecasted market rates and other relevant external market and industry data. Further, we evaluated the third-party appraisal reports used by management to support their assessment. We involved our internal valuation specialists to assist in our evaluation of the methodologies and the significant assumptions applied in performing the impairment indicator assessment.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2017.

New York, New York

February 27, 2025

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of International Seaways, Inc.

Opinion on Internal Control Over Financial Reporting

We have audited International Seaways, Inc.'s internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, International Seaways, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income, cash flows and changes in equity for each of the three years in the period ended December 31, 2024, and the related notes and our report dated February 27, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's report on internal control over financial reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

New York, New York
February 27, 2025

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

(a) Evaluation of disclosure controls and procedures

As of the end of the period covered by this Annual Report on Form 10-K, an evaluation was performed under the supervision and with the participation of the Company's management, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of the design and operation of the Company's disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Based on that evaluation, the Company's CEO and CFO concluded that the Company's disclosure controls and procedures were effective as of December 31, 2024 to ensure that information required to be disclosed by the Company in the reports the Company files or submits under the Exchange Act is (i) recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms, and (ii) accumulated and communicated to the Company's management, including the CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

(b) Management's report on internal control over financial reporting

Management of the Company is responsible for the establishment and maintenance of adequate internal control over financial reporting for the Company. Internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act, is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Company's system of internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management, with participation of the CEO and CFO, has performed an evaluation of the effectiveness of the Company's internal control over financial reporting as of December 31, 2024, based on the provisions of "Internal Control—Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Management has concluded the Company's internal control over financial reporting was effective as of December 31, 2024.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2024 has been audited by Ernst & Young LLP, the Company's independent registered public accounting firm, as stated in their report included in Item 8, "Financial Statements and Supplementary Data."

(c) Changes in Internal Control over Financial Reporting

There was no change in the Company's internal control over financial reporting during the fourth quarter of fiscal year 2024 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Insider Trading Arrangements and Policies

During the three months ended December 31, 2024, none of our directors or executive officers adopted Rule 10b5-1 trading plans and none of our directors or executive officers terminated a Rule 10b5-1 trading plan or adopted or terminated a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K).

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

See Item 14 below.

Executive Officers

The table below sets forth the name and age of each executive officer of the Company and the date such executive officer was elected to his or her current position with the Company. The term of office of each executive officer continues until the first meeting of the Board of Directors of the Company immediately following the next annual meeting of its stockholders, and until the election and qualification of his or her successor. There is no family relationship between the executive officers.

Name	Age	Position(s) Held	Has Served as Such Since
Lois K. Zabrocky	55	President and Chief Executive Officer and Director	November 2016 and May 2018
Jeffrey D. Pribor	67	Chief Financial Officer and Senior Vice President	November 2016
James D. Small III	56	Chief Administrative Officer, Senior Vice President, Secretary and General Counsel	November 2016
Derek Solon	48	Senior Vice President and Chief Commercial Officer	March 2021 and November 2016
William Nugent	56	Senior Vice President and Chief Technical and Sustainability Officer	March 2021 and November 2016
Adewale O. Oshodi	45	Vice President and Controller	November 2016
Debra Grillo	57	Treasurer	January 2025

The business experience and certain other background information regarding our executive officers is set forth below.

Lois K. Zabrocky. Ms. Zabrocky has served as President and Chief Executive Office of the Company since November 30, 2016, when the Company became an independent, publicly traded corporation, and has served as a Director of the Company since May 2018. Under her leadership, the Company's fleet has grown from 55 vessels (including six vessels held by joint ventures) to more than 75 vessels and the Company's revenues have increased from approximately $400 million to approximately $1 billion. Prior to her appointment as President and Chief Executive Officer of the Company, Ms. Zabrocky served in various roles during a career of 25 years at OSG, the Company's former parent corporation. From August 2014 through November 2016, she was Co-President of OSG and Head of International Flag Strategic Business Unit of OSG, from 2008 through August 2014 she was a Senior Vice President of OSG and from May 2011 through August 2014, she was Chief Commercial Officer of the International Flag Strategic Business Unit of OSG. She served as a director of the Company from November 2011 through November 2016 during which time the Company was a wholly-owned subsidiary of OSG.

Jeffrey D. Pribor. From 2013 until his appointment to the role of Chief Financial Officer and Senior Vice President of the Company in November 2016, Mr. Pribor was the Global Head of Maritime Investment Banking at Jefferies & Company, Inc. Mr. Pribor also was Treasurer of the Company from November 2016 until January 2025. Previously, he was Executive Vice President and Chief Financial Officer of General Maritime Corporation, one of the world's leading tanker shipping companies, from September 2004 to February 2013. Prior to General Maritime Corporation, from 2002 to 2004, Mr. Pribor was Managing Director and President of DnB NOR Markets, Inc. From 2001 to 2002, Mr. Pribor was Managing Director and Group Head of Transportation Banking at ABN

AMRO, Inc. From 1996 to 2001, Mr. Pribor was Managing Director and Sector Head of Transportation and Logistics investment banking for ING Barings.

James D. Small III. Mr. Small has served as Chief Administrative Officer, Senior Vice President, Secretary and General Counsel of the Company since November 30, 2016. He served as Senior Vice President, Secretary and General Counsel of OSG from March 2015 until November 30, 2016. Prior to joining OSG in March 2015, Mr. Small worked for more than 18 years at Cleary Gottlieb Steen & Hamilton LLP ("Cleary Gottlieb"), a law firm, the last seven years as counsel. At Cleary Gottlieb, Mr. Small's practice focused on corporate and financial transactions, U.S. securities law matters in U.S. and international capital markets transactions, mergers and acquisitions, and general corporate transactions. As counsel at Cleary Gottlieb, Mr. Small provided legal services to OSG between 2013 and February 2015.

Derek Solon. Mr. Solon has served as Senior Vice President of the Company since March 2021 and as Chief Commercial Officer of the Company since November 30, 2016. He served as Vice President of the Company from November 2016 until March 2021. From August 2014 through November 2016, Mr. Solon was Vice President, Commercial for OSG's International Flag Strategic Business Unit, and from 2012 to August 2014, he served as Vice President, Sale & Purchase. Before joining OSG, Mr. Solon was a Marine Projects Broker at Poten & Partners in New York from 2003 to 2012. Prior to joining the commercial shipping industry, Mr. Solon served as an officer in the United States Navy since 1998.

William Nugent. Mr. Nugent has served as Senior Vice President of the Company since March 2021 and as Head of Ship Operations of the Company since November 30, 2016. On March 8, 2023, William Nugent's title was changed to Senior Vice President and Chief Technical and Sustainability Officer instead of Senior Vice President and Head of Ship Operations. He served as Vice President of the Company from November 2016 until March 2021. From July 2014 until November 2016, Mr. Nugent served as Vice President and Head of Ship Operations for OSG's International Flag Strategic Business Unit. Prior to this, he was responsible for the Technical Services Group, OSG's global engineering team. He joined OSG in 2006 as Assistant Vice President for New Construction, was promoted to head of the department in 2008 and oversaw the construction of ships, tugs and barges in China, Korea, and the United States. Mr. Nugent previously worked for OSG from 2000 to 2002 overseeing construction of ships in Korea. In all, Mr. Nugent has overseen construction of more than 50 vessels. Earlier in his career, Mr. Nugent was Director of Basic Design and Project Manager for Alion Science and Technology and John J. McMullen Associates, Inc., respectively.

Adewale O. Oshodi. Mr. Oshodi has been a Vice President and the Controller of the Company since November 30, 2016. He served as the Controller of OSG from July 2014 to November 30, 2016 and as Secretary of OSG from July 2014 until March 2015. He was Director, Corporate Reporting from September 2010 when he joined OSG until July 2014. Mr. Oshodi began his career in the New York commercial audit practice of Deloitte & Touche, LLP in 2000. As an Audit Manager between 2005 and 2008 and as an Audit Senior Manager between 2008 and 2010, Mr. Oshodi worked primarily on audits of companies in the maritime industry.

Debra Grillo. Ms. Grillo has been Treasurer of the Company since January 2025. From October 2014 through November 30, 2016, Ms. Grillo was the Assistant Treasurer of several subsidiaries of OSG and since December 1, 2016 has served as the Assistant Treasurer of certain subsidiaries of the Company. Earlier in her career, Ms. Grillo served for approximately 14 years in various positions of increasing responsibility in the Treasury department of Altria Group, Inc., serving as Senior Analyst, Assistant Manager, Manager and Senior Manager.

Code of Business Conduct and Ethics

The Company has adopted a code of business conduct and ethics which is an integral part of the Company's business conduct compliance program and embodies the commitment of the Company and its subsidiaries to conduct operations in accordance with the highest legal and ethical standards. The Code of Business Conduct and Ethics applies to all of the Company's officers, directors and employees. Each is responsible for understanding and complying with the Code of Business Conduct and Ethics. The Company also has an Insider Trading Policy which prohibits the Company's directors and employees from purchasing or selling securities of the Company while in possession of material nonpublic information or otherwise using such information for their personal benefit. The Insider Trading Policy also prohibits the Company's directors and employees from hedging their ownership of securities of the Company. In addition, the Company has an Anti-Bribery and Corruption Policy which memorializes the Company's commitment to adhere faithfully to both the letter and spirit of all applicable anti-bribery legislation in the conduct of the Company's business activities worldwide. Further, the Company has an Inventive Compensation Recoupment Policy pursuant to which under specified circumstances (i) executive officers of the Company are required to repay or return erroneously awarded compensation to the Company in accordance with the Company's claw back rules and (ii) the Board of Director of the Company may, in its good faith discretion, require officers of the Company to repay all or a portion of their incentive compensation to the Company. The Code of

Business Conduct and Ethics, the Insider Trading Policy, the Anti-Bribery and Corruption Policy and the Incentive Compensation Recoupment Policy are posted on the Company's website, which is www.intlseas.com, and are available in print upon the request of any stockholder of the Company. The Company intends to use its website as a method of disseminating this disclosure, as permitted by applicable SEC rules. Any such disclosure will be posted to the Company website within four business days following the date of any such amendment. The Company's website and the information contained on that site, or connected to that site, are not incorporated by reference in this Annual Report on Form 10-K.

We have adopted an insider trading policy governing the purchase, sale and/or other transactions in securities by employees and directors of the Company and certain other individuals that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations, and the exchange listing standards applicable to us. It is our policy to comply with all federal, state and foreign securities laws and other applicable law (including by obtaining appropriate corporate approvals) when engaging in transactions in our securities.

ITEM 11. EXECUTIVE COMPENSATION

See Item 14 below.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table provides information as of December 31, 2024 with respect to the Company's equity compensation plans, which have been approved by the Company's shareholders. For a description of the material features of the Company's equity compensation plans and a description of shares withheld in connection with the vesting of previously-granted equity awards, see Note 12, "Capital Stock and Stock Compensation," to the consolidated financial statements set forth in Item 8, "Financial Statements and Supplementary Data."

Plan Category	Number of Securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	174,417	$ $19.93	480,101 *

* Consists of 224,236 shares eligible to be granted under the Company's 2020 Management Incentive Compensation Plan and 255,865 shares under the 2020 Non-Employee Director Incentive Compensation Plan.

See also Item 14 below.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

See Item 14 below.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Except for the table in Item 12 above, the information called for under Items 10, 11, 12, 13 and 14 is incorporated herein by reference from the definitive Proxy Statement to be filed by the Company no later than 120 days after December 31, 2024, in connection with its 2025 Annual Meeting of Stockholders.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a)(1) The following consolidated financial statements of the Company are filed in response to Item 8.

Consolidated Balance Sheets at December 31, 2024 and 2023.

Consolidated Statements of Operations for the Years Ended December 31, 2024, 2023 and 2022.

Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2024, 2023 and 2022.

Consolidated Statements of Cash Flows for the Years Ended December 31, 2024, 2023 and 2022.

Consolidated Statements of Changes in Equity for the Years Ended December 31, 2024, 2023 and 2022.

Notes to Consolidated Financial Statements.

Reports of Independent Registered Public Accounting Firm.

All Schedules of the Company have been omitted since they are not applicable or are not required.

(a)(3) The following exhibits are included in response to Item 15(b):

The Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the Securities and Exchange Commission upon request.

2.1	Separation and Distribution Agreement dated as of November 30, 2016 by and between Overseas Shipholding Group, Inc. and Registrant (schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K; the Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the Securities and Exchange Commission upon request) (filed as Exhibit 2.1 to the Registrant's Current Report on Form 8-K dated December 2, 2016 and incorporated herein by reference).
3.1	Amended and Restated Articles of Incorporation (filed as Exhibit 3.1 to the Registrant's Current Report on Form 8-K dated December 2, 2016 and incorporated herein by reference).
3.2	Amended and Restated By-Laws (filed as Exhibit 3.2 to the Registrant's Current Report on Form 8-K dated December 2, 2016 and incorporated herein by reference).
4.1	Amended and Restated Rights Agreement dated as of April 11, 2023 between the Registrant and Computershare Trust Company, N.A., a federally chartered trust company, as Rights Agent, which includes the form of Rights Certificate as Exhibit A and the Summary of Rights to Purchase Common Stock as Exhibit B (filed as Exhibit 4.1 to the Registrant's Current Report on Form 8-K dated April 11, 2023 and incorporated herein by reference).
4.2	Indenture, dated May 31, 2018, between the Registrant and The Bank of New York Mellon, as trustee (filed as Exhibit 4.1 to the Registrant's Current Report on Form 8-K dated May 31, 2018 and incorporated herein by reference).
4.3	Registration Rights Agreement dated as of February 23, 2024 between the Registrant and Wayzata Opportunities Fund III, L.P (filed as Exhibit 4.4 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2023 and incorporated herein by reference).
**4.4	Description of International Seaways, Inc.'s Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.

*10.1	International Seaways, Inc. 2020 Non-Executive Director Incentive Compensation Plan (filed as Exhibit 10.2 to the Registrant's Current Report on Form 8-K dated April 8, 2020 and incorporated herein by reference).
*10.1.1	Form of International Seaways, Inc. Non-Executive Director Incentive Compensation Plan Restricted Stock Grant Agreement (filed as Exhibit 10.1.1 to the Registrant's Annual Report on Form 10-K for 2016 and incorporated herein by reference).
*10.2	International Seaways, Inc. Management Incentive Compensation Plan ("MICP") (filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K dated November 25, 2016 and incorporated herein by reference).
*10.2.1	Form of International Seaways, Inc. MICP Stock Option Grant Agreement (filed as Exhibit 10.2.1 to the Registrant's Annual Report on Form 10-K for 2016 and incorporated herein by reference).
*10.2.2	Form of International Seaways, Inc. MICP Restricted Stock Unit Grant Agreement (filed as Exhibit 10.2.2 to the Registrant's Annual Report on Form 10-K for 2016 and incorporated herein by reference).
*10.2.3	Form of International Seaways, Inc. MICP Performance-Based Restricted Stock Unit Grant Agreement (filed as Exhibit 10.2.3 to the Registrant's Annual Report on Form 10-K for 2016 and incorporated herein by reference).
*10.2.4	Form of International Seaways, Inc. MICP Alternate Stock Option Grant Agreement (filed as Exhibit 10.2.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 and incorporated herein by reference).
*10.2.5	Form of International Seaways, Inc. MICP Alternate Restricted Stock Unit ("RSU") Grant Agreement (filed as Exhibit 10.2.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 and incorporated herein by reference).
*10.2.6	Form of International Seaways, Inc. MICP Alternate Performance RSU Grant Agreement (filed as Exhibit 10.2.3 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 and incorporated herein by reference).
*10.3	International Seaways, Inc. 2020 Management Incentive Compensation Plan ("2020 MICP") (filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K dated April 8, 2020 and incorporated herein by reference).
*10.3.1	Form of International Seaways, Inc. 2020 MICP Stock Option Grant Agreement (filed as Exhibit 10.3 to the Registrant's Current Report on Form 8-K dated April 8, 2020 and incorporated herein by reference).
*10.3.2	Form of International Seaways, Inc. 2020 MICP Time-Based RSU Grant Agreement (filed as Exhibit 10.4 to the Registrant's Current Report on Form 8-K dated April 8, 2020 and incorporated herein by reference).
*10.3.3	Form of International Seaways, Inc. 2020 MICP Performance-Based RSU Grant Agreement (filed as Exhibit 10.5 to the Registrant's Current Report on Form 8-K dated April 8, 2020 and incorporated herein by reference).
10.4	Form of Employee Matters Agreement between Overseas Shipholding Group, Inc. and the Registrant (filed as Exhibit 10.7 to Amendment No. 2 to the Registrant's Registration Statement on Form 10 filed on October 21, 2016 and incorporated herein by reference).
*10.4.1	Form of Enhanced Severance Agreement (files as Exhibit 10.5.1 to the Registrant's Annual Report on Form 10-K for 2020 and incorporated herein by reference).
*10.4.2	Form of Amended and Restated International Seaways, Inc. Retiree Health and Welfare Plan dated December 26, 2024 (filed as Exhibit 99.1 to the Registrant's Current Report on Form 8-K dated December 31, 2024 and incorporated herein by reference).

*10.4.3	First Amendment to International Seaways, Inc. Retiree Health and Welfare Plan dated December 31, 2024 (filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K dated December 31, 2024 and incorporated herein by reference).
*10.5	Employment Agreement dated September 29, 2014 between Overseas Shipholding Group, Inc. and Lois K. Zabrocky (filed as Exhibit 10.13 to Overseas Shipholding Group, Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2014 and incorporated herein by reference).
*10.5.1	Amendment No. 1 to Lois K. Zabrocky's Employment Agreement dated March 30, 2016 (filed as Exhibit 10.2 to Overseas Shipholding Group, Inc.'s Current Report on Form 8-K dated April 5, 2016 and incorporated herein by reference).
*10.5.2	Amendment No. 2 to Lois K. Zabrocky's Employment Agreement dated August 3, 2016 (filed as Exhibit 10.10 to Amendment No. 4 to the Registrant's Registration Statement on Form 10 filed on November 4, 2016 and incorporated herein by reference).
*10.5.3	Form of Amendment No. 3 to Lois K. Zabrocky's Employment Agreement (filed as Exhibit 10.8 to Amendment No. 2 to the Registrant's Registration Statement on Form 10 filed on October 21, 2016 and incorporated herein by reference).
*10.5.4	Amendment No. 4 to Lois K. Zabrocky's Employment Agreement (filed as Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 and incorporated herein by reference).
*10.5.5	Amendment No. 5 to Lois K. Zabrocky's Employment Agreement (filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K dated April 5, 2019 and incorporated herein by reference).
*10.5.6	Amendment No. 6 to Lois K. Zabrocky's Employment Agreement (filed as Exhibit 10.6 to the Registrant's Current Report on Form 8-K dated April 8, 2020 and incorporated herein by reference).
*10.5.7	Form of Amendment No. 7 to Lois K. Zabrocky's Employment Agreement (filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K dated April 12, 2022 and incorporated herein by reference).
*10.5.8	Form of Amendment No. 8 to Lois K. Zabrocky's Employment Agreement (field as Exhibit 10.1 to the Registrant's Current Report on Form 8-K dated March 14, 2023 and incorporated herein by reference).
*10.5.9	Form of Amendment No. 9 to Lois K. Zabrocky's Employment Agreement (filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K dated March 14, 2024 and incorporated herein by reference).
*10.6	Employment Agreement dated February 13, 2015 between Overseas Shipholding Group, Inc. and James D. Small III (filed as Exhibit 10.29 to Overseas Shipholding Group, Inc.'s Annual Report on Form 10-K for 2014 and incorporated herein by reference).
*10.6.1	Amendment No. 1 to James D. Small III's Employment Agreement dated March 30, 2016 (filed as Exhibit 10.4 to Overseas Shipholding Group, Inc.'s Current Report on Form 8-K dated April 5, 2016 and incorporated herein by reference).
*10.6.2	Amendment No. 2 to James D. Small III's Employment Agreement dated August 3, 2016 (filed as Exhibit 10.14 to Amendment No. 4 to the Registrant's Registration Statement on Form 10 filed on November 4, 2016 and incorporated herein by reference).
*10.6.3	Form of Amendment No. 3 to James D. Small III's Employment Agreement (filed as Exhibit 10.9 to Amendment No. 2 to the Registrant's Registration Statement on Form 10 filed on October 21, 2016 and incorporated herein by reference).

*10.6.4	Amendment No. 4 to James D. Small III's Employment Agreement (filed as Exhibit 10.8 the Registrant's Current Report on Form 8-K dated April 8, 2020 and incorporated herein by reference).
*10.6.5	Form of Amendment No. 5 to James D. Small III's Employment Agreement (filed as Exhibit 10.3 to the Registrant's Current Report on Form 8-K dated April 12, 2022 and incorporated herein by reference).
*10.6.6	Form of Amendment No. 6 to James D. Small III's Employment Agreement (filed as Exhibit 10.3 to the Registrant's Current Report on Form 8-K dated March 14, 2023 and incorporated herein by reference).
*10.6.7	Form of Amendment No. 7 to James D. Small III's Employment Agreement (filed as Exhibit 10.3 to the Registrant's Current Report on Form 8-K dated March 14, 2024 and incorporated herein by reference).
*10.7	Employment Agreement dated September 29, 2014 between Overseas Shipholding Group, Inc. and Adewale O. Oshodi (filed as Exhibit 10.23 to Overseas Shipholding Group, Inc.'s Annual Report on Form 10-K for 2014 and incorporated herein by reference).
*10.7.1	Amendment No. 1 to Adewale O. Oshodi's Employment Agreement (filed as Exhibit 10.24 to Overseas Shipholding Group, Inc.'s Annual Report on Form 10-K for 2014 and incorporated herein by reference).
*10.7.2	Amendment No. 2 to Adewale O. Oshodi's Employment Agreement (filed as Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2017 and incorporated herein by reference).
*10.7.3	Amendment No. 3 to Adewale O. Oshodi's Employment Agreement (filed as Exhibit 10.3 to the Registrant's Current Report on Form 8-K dated April 5, 2019 and incorporated herein by reference).
*10.7.4	Amendment No. 4 to Adewale O. Oshodi's Employment Agreement (filed as Exhibit 10.9 to the Registrant's Current Report on Form 8-K dated April 8, 2020 and incorporated herein by reference).
*10.7.5	Form of Amendment no. 5 to Adewale O. Oshodi's Employment Agreement (filed as Exhibit 10.2 to the Registrant's Current Report on Form 8-K dated March 22, 2021 and incorporated herein by reference).
*10.7.6	Form of Amendment No. 6 to Adewale O. Oshodi's Employment Agreement (filed as Exhibit 10.4 to the Registrant's Current Report on Form 8-K dated April 12, 2022 and incorporated herein by reference).
*10.7.7	Form of Amendment No. 7 to Adewale O. Oshodi's Employment Agreement (filed as Exhibit 10.4 to the Registrant's Current Report on Form 8-K dated March 14, 2023 and incorporated herein by reference).
*10.7.8	Form of Amendment No. 8 to Adewale O. Oshodi's Employment Agreement (filed as Exhibit 10.4 to the Registrant's Current Report on Form 8-K dated March 14, 2024 and incorporated herein by reference).
*10.8	Employment Agreement dated November 9, 2016 between the Registrant and Jeffrey D. Pribor (filed as Exhibit 10.20 to Amendment No. 6 to the Registrant's Registration Statement on Form 10 filed on November 9, 2016 and incorporated herein by reference).
*10.8.1	Amendment No. 1 to Jeffrey D. Pribor's Employment Agreement dated November 9, 2016 (filed as Exhibit 10.2 to the Registrant's Current Report on Form 8-K dated April 5, 2019 and incorporated herein by reference).
*10.8.2	Amendment No. 2 to Jeffrey D. Pribor's Employment Agreement (filed as Exhibit 10.7 to the Registrant's Current Report on Form 8-K dated April 8, 2020 and incorporated herein by reference).
*10.8.3	Form of Amendment no. 3 to Jeffrey D. Pribor's Employment Agreement (filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K dated March 22, 2021 and incorporated herein by reference).

*10.8.4	Form of Amendment No. 4 to Jeffrey D. Pribor's Employment Agreement (filed as Exhibit 10.2 to the Registrant's Current Report on Form 8-K dated April 12, 2022 and incorporated herein by reference).
*10.8.5	Form of Amendment No 5. To Jeffrey D. Pribor's Employment Agreement (filed as Exhibit 10.2 to the Registrant's Current Report on Form 8-K dated March 14, 2023 and incorporated herein by reference).
*10.8.6	Form of Amendment No. 6 to Jeffrey D. Pribor's Employment Agreement (filed as Exhibit 10.2 to the Registrant's Current Report on Form 8-K dated March 14, 2024 and incorporated herein by reference).
*10.9	Letter Agreement dated as of February 19, 2024 by and between the Registrant and Nadim Z. Qureshi (filed as Exhibit 10.9 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2023 and incorporated herein by reference).
*10.10	International Seaways Ship Management LLC Supplemental Executive Savings Plan (filed as Exhibit 10.18 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2017 and incorporated herein by reference).
*10.11	First Amendment to the International Seaways Ship Management LLC Supplemental Executive Savings Plan (the "Supplemental Executive Seaways Plan") (filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K dated June 3, 2022 and incorporated herein by reference).
*10.12	Second Amendment to the Supplemental Executive Savings Plan (filed as Exhibit 10.2 to the Registrant's Current Report on Form 8-K dated June 3, 2022 and incorporated herein by reference).
10.14	Distribution Agreement dated December 20, 2023 among the Registrant and Evercore Group L.L.C. and Jefferies LLC (filed as Exhibit 1.1 to the Registrant's Current Report on Form 8-K dated December 20, 2023 and incorporated herein by reference).
10.15	Credit Agreement dated as of May 20, 2022 (the "$750 Million Facility") among the Registrant, International Seaways Operating Corporation, the other Guarantors from time to time parties thereto, the lenders from time to time party thereto, Nordea Bank Abp, New York Branch, as administrative agent for the Lenders and as collateral agent and security trustee for the Secured Parties and Credit Agricole Corporate and Investment Bank, as sustainability coordinator (filed as Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022 and incorporated herein by reference).
10.15.1	First Amendment dated as of March 10, 2023 to the $750 Million Facility among the Registrant, International Seaways Operating Corporation, the other Guarantors from time to time party thereto, Nordea Bank Abp, New York Branch, as administrative agent for the lenders and as, collateral agent and security trustee for the Secured Parties, and Credit Agricole Corporate and Investment Bank, as sustainability coordinator (filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K dated March 15, 2023 and incorporated herein by reference.)
10.15.2	Second Amendment dated as of April 26, 2024 to the $750 Million Facility among the Registrant, International Seaways Operating Corporation, the other Guarantors from time to time party thereto, the Lenders from time to time party thereto, Nordea Bank Abp, New York Branch, as administrative agent for the lenders and as collateral agent and security trustee for the Secured Parties, and Credit Agricole Corporate and Investment Bank, as sustainability coordinator (filed as Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 and incorporated herein by reference).

10.15.3	Joinder Agreement dated May 23, 2024 by each of Jennings Tanker Corporation, Lafayette Tanker Corporation, Harrison Tanker Corporation, EB Tanker Corporation, and Crystal Tanker Corporation to the $750 Million Facility (as amended by the First Amendment dated as of March 10, 2023, the Second Amendment dated as of April 26, 2024, and as further amended and/or restated, henceforth the "$500 Million Revolving Credit Facility") among the Registrant, International Seaways Operating Corporation, the other Guarantors from time to time party thereto, the Lenders from time to time party thereto, Nordea Bank Abp, New York Branch, as administrative agent for the lenders and as collateral agent and security trustee for the Secured Parties, and Credit Agricole Corporate and Investment Bank, as sustainability coordinator (filed as Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 and incorporated herein by reference).
10.15.4	Joinder Agreement dated June 7, 2024 by Albans Tanker Corporation to the $500 Million Revolving Credit Facility (filed as Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 and incorporated herein by reference).
10.16	$160 Million Revolving Credit Agreement, dated as of September 27, 2023, among the Registrant, International Seaways Operating Corporation, the other Guarantors from time to time parties thereto, Nordea Bank Abp, New York Branch, as administrative agent, Collateral Agent, Coordinator and security trustee for the Secured Parties, and ING Bank, London Branch, as sustainability coordinator (filed as Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 and incorporated by reference herein).
**19	International Seaways, Inc. Insider Trading Policy.
**21	List of significant subsidiaries of the Registrant.
**23	Consent of Independent Registered Public Accounting Firm.
**31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and 15d-14(a), as amended.
**31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and 15d-14(a), as amended.
**32	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
99.1	Irrevocable Conditional Letter of Resignation of Kristian K. Johansen dated April 17, 2024 (filed as Exhibit 99.2 to the Registrant's Current Report on Form 8-K dated April 19, 2024 and incorporated herein by reference).
99.2	Consulting Agreement dated November 27, 2024 between Douglas Wheat and the Registrant (filed as Exhibit 99.1 to the Registrant's Current Report on Form 8-K/A dated November 25, 2024 and incorporated herein by reference).
*97	International Seaways, Inc. Incentive Compensation Recoupment Policy dated as of November 27, 2023 (filed as Exhibit 97 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2023 and incorporated herein by reference).
EX-101.INS	Inline XBRL Instance Document.
EX-101.SCH	Inline XBRL Taxonomy Schema.
EX-101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase.
EX-101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase.
EX-101.LAB	Inline XBRL Taxonomy Extension Label Linkbase.
EX-101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase.

EX-104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

(1) The Exhibits marked with one asterisk (*) are a management contract or a compensatory plan or arrangement required to be filed as an exhibit.

(2) The Exhibits which have not previously been filed or listed are marked with two asterisks (**).

ITEM 16. FORM 10-K SUMMARY

None

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 27, 2025

INTERNATIONAL SEAWAYS, INC.

By: /s/ Jeffrey D. Pribor
Jeffrey D. Pribor
Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated. Each of such persons appoints Lois K. Zabrocky and Jeffrey D. Pribor, and each of them, as his agents and attorneys-in-fact, in his name, place and stead in all capacities, to sign and file with the SEC any amendments to this report and any exhibits and other documents in connection therewith, hereby ratifying and confirming all that such attorneys-in-fact or either of them may lawfully do or cause to be done by virtue of this power of attorney.

Name	Date
/s/ LOIS K. ZABROCKY Lois K. Zabrocky, Principal Executive Officer; Director	February 27, 2025
/s/ JEFFREY D. PRIBOR Jeffrey D. Pribor, Principal Financial Officer and Principal Accounting Officer	February 27, 2025
/s/ IAN T. BLACKLEY Ian T. Blackley, Director	February 27, 2025
/s/ DARRON M. ANDERSON Darron M. Anderson, Director	February 27, 2025
/s/ TIMOTHY BERNLOHR Timothy Bernlohr, Director	February 27, 2025
/s/ A. KATE BLANKENSHIP A. Kate Blankenship, Director	February 27, 2025
/s/ RANDEE DAY Randee Day, Director	February 27, 2025
/s/ DAVID I. GREENBERG David I. Greenberg, Director	February 27, 2025
/s/ KRISTIAN K. JOHANSEN Kristian K. Johansen, Director	February 27, 2025
/s/ CRAIG H. STEVENSON JR. Craig H. Stevenson, Jr., Director	February 27, 2025

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