



# International Seaways Inc.

Company Presentation  
August 2025

**INSW**  
LISTED  
**NYSE**



# Disclaimer

## Forward-Looking Statements

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

## Non-GAAP Financial Measures

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

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

## Additional Information

You should carefully consider the risk factors outlined in more detail in the Annual Report on Form 10-K for 2024 for the Company, the form 10-Q for the first and second quarters of 2025, and in similar sections of other filings made by the Company with the SEC for additional information regarding the Company, its operations and the risks and uncertainties it faces. You may obtain these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov), or from the Company’s website at [www.intlseas.com](http://www.intlseas.com)





# Seaways at a Glance

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Balanced Capital  
Allocation

Hybrid Operating  
Model

Healthy Balance  
Sheet

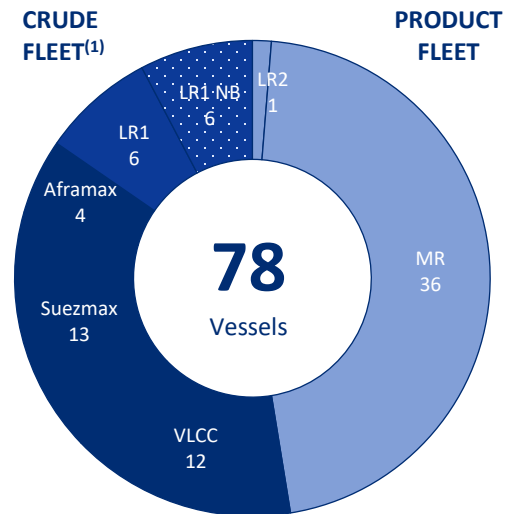
Leaders in  
Sustainability

Compelling Tanker  
Fundamentals

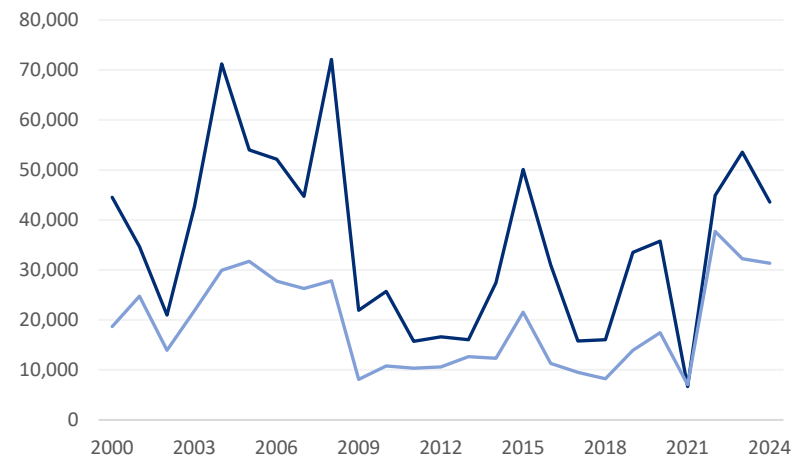
## Our Balanced Fleet

### BALANCED OF CRUDE OIL AND REFINED PRODUCTS

*Proforma for announced vessel sales and purchases*



### CRUDE & PRODUCT TANKER RATES ARE CORRELATED



### POOL EMPLOYMENT INCREASES SPOT EXPOSURE

*Reflects ownership stake in pool.*

| SPOT FLEET |    |  | POOL FLEET |    |
|------------|----|--|------------|----|
| VLCC       | 9  |  |            | 30 |
| SUEZ       | 12 |  |            | 19 |
| AFRA       | 3  |  |            | 6  |
| LR1        | 6  |  |            | 25 |
| MR         | 13 |  |            | 23 |
| MR         | 17 |  |            | 69 |
| 60         |    |  | 172        |    |

<sup>(1)</sup> Our LR1 fleet has capabilities to carry refined products but primarily carries crude oil in the Panamax International Pool.



# Investment Highlights



## Disciplined Capital Allocator

- Transformed company approximately \$0.4bn market cap at time of spin-off in 2016 through today into one of the top 3 US publicly traded tanker companies by DWT with nearly \$1.9bn in market cap<sup>(1)</sup>
- Free cash flow generated each quarter is allocated to shareholder returns, de-leveraging and fleet renewal
- Total Shareholder Return over 380% since inception; represents 20% CAGR<sup>(2)</sup>

## Hybrid Operating Model

- Focused on safety and environmental performance
- Sector leading commercial pools, many with INSW ownership
- Ability to scale up and down quickly with the tanker cycles

## Quality Capital Structure

- Liquidity at Q2 2025: \$709 million
- 14% Net Loan to Asset Value<sup>(3)</sup>
- 32 vessels in the Fleet are unencumbered post-swap
- Spot break even rate about \$13,000 per day<sup>(4)</sup>

## Leader in Sustainability

- Majority independent board with varied backgrounds
- Consistently at the top of Webber Research ESG rankings
- Commitment to environment demonstrated by \$288m dual-fuel VLCC order
- Sustainability covenants in debt portfolio feature incentives to reduce our carbon footprint and focus on safety

## Compelling Tanker Fundamentals

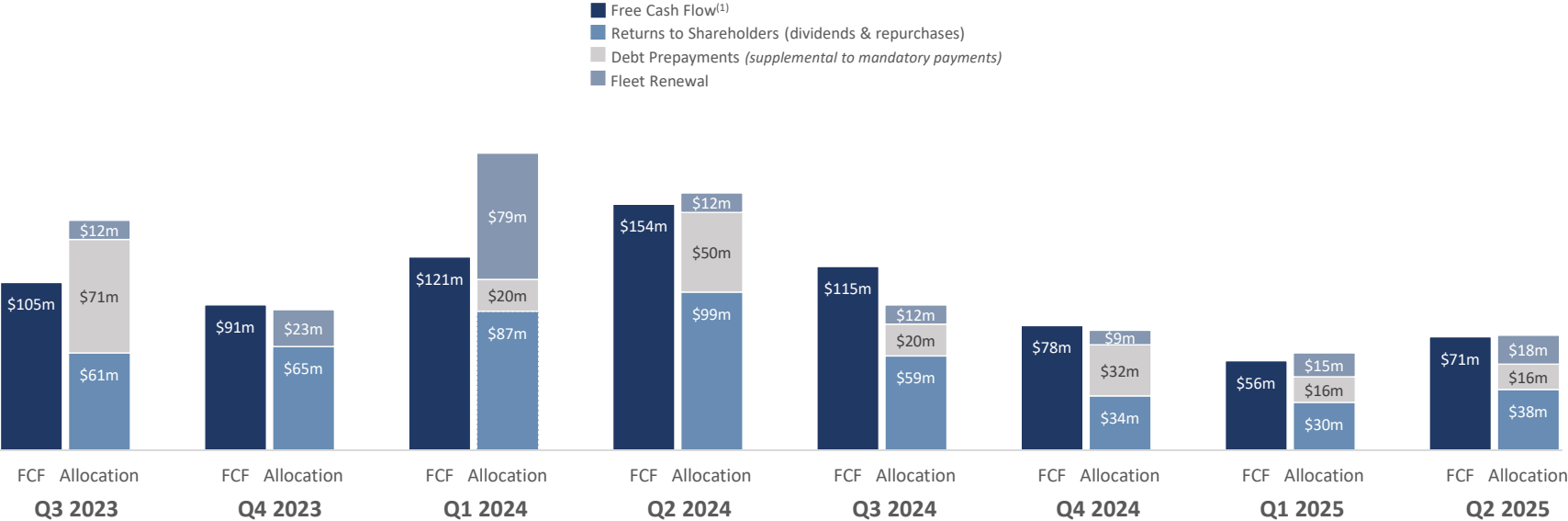
- Oil demand growth steady at historical growth rates
- Regional imbalances of crude production, refineries and end-user consumption continue to widen in distance
- Worldwide inventories remain low: disruptions to local supply creates further demand for tankers
- Fleet growth is limited: 15% of the tanker fleet on order significantly less than 48% of potential removal candidates



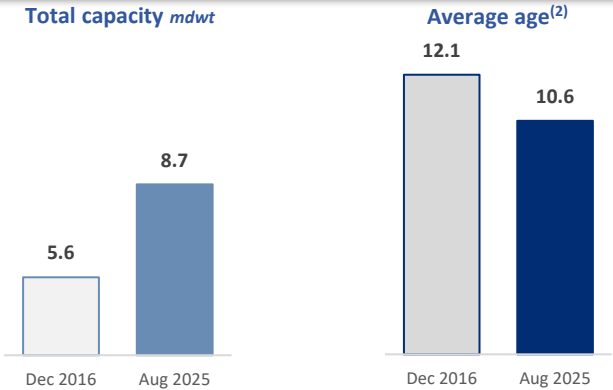
# Balanced Capital Allocation Strategy & Track Record

We have a balanced capital allocation strategy where we pull each lever commensurate with the tanker cycles.

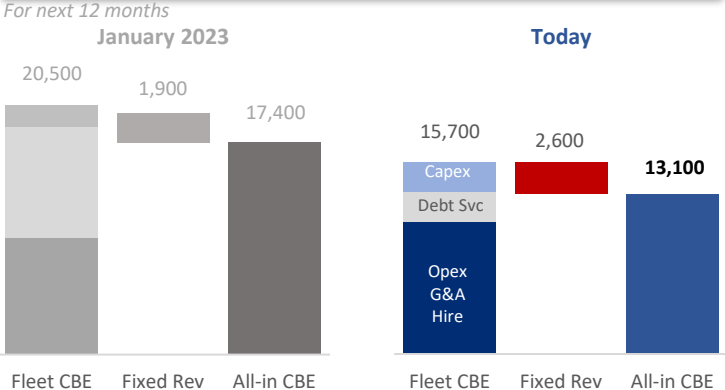
## Capital Allocation Over Last 8 Quarters



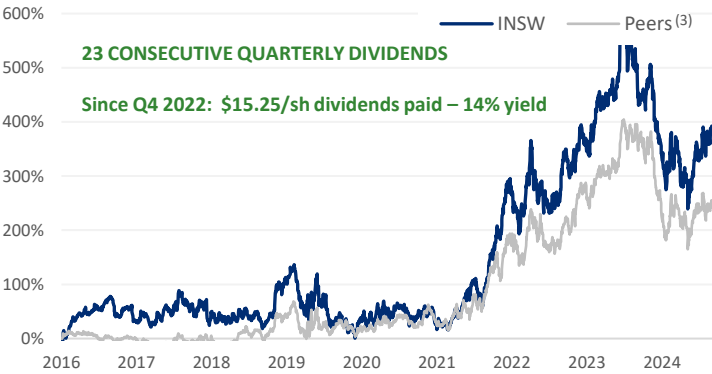
## Fleet Renewal: Increased Capacity While Lowering Age



## De-leveraging: Significant Reduction to Cash Break Even



## Shareholder Returns: High Yield & TSR Outperformance



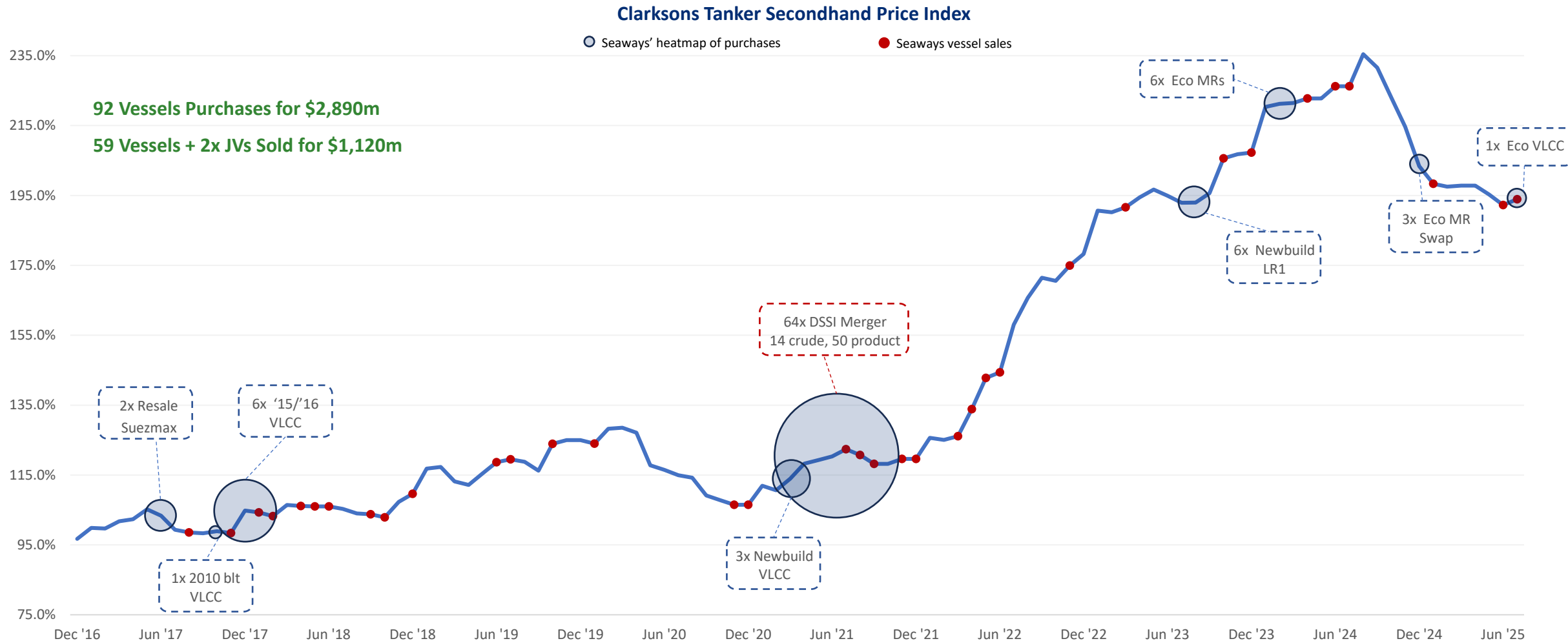
(1) Free cash flow ("FCF") is a non-GAAP measures. A reconciliation to reported results can be found in the Appendix. Allocation refers to payments made in the following quarter. (2) Weighted by DWT (3) Source: Bloomberg. Data thru 8/1/2025. Explanation of peer group and calculation in the Appendix.



# Active Fleet Renewal Strategy

Seaways has invested about \$2 billion in the Fleet that is worth over \$3.0 billion today.<sup>(1)</sup>

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(1) As of June 2025.

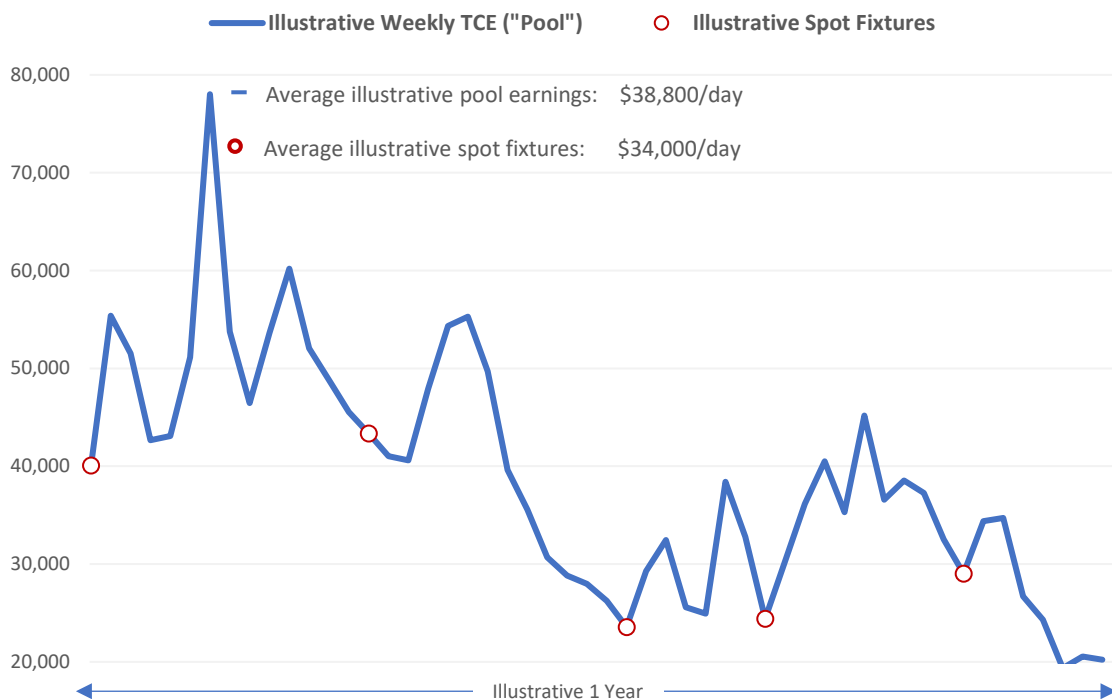


# Hybrid Operating Model

*Our in-house expertise utilizes 3<sup>rd</sup> party execution to enable flexibility to scale operations with our fleet across the cycle.*

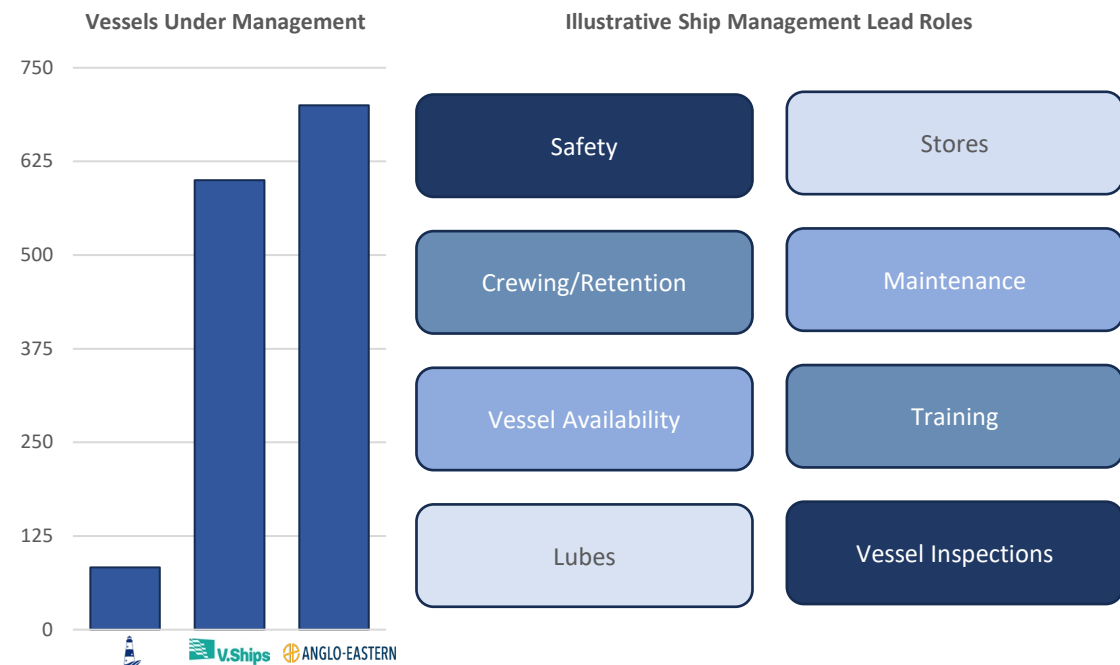
## Pool Employment Reduces Spot Volatility & Costs

- Most of the fleet is employed in leading commercial pools providing economies of scale through volume discounts on bunkers, agency fees and administrative costs
- Pools offer shipowners the benefit of a large-scale operation through accessing charterers who require larger fleets
- Charterers consist of energy majors, trading houses and refineries globally, typically investment grade rated counterparts
- Four of the pools are co-owned by INSW, which effectively reduce our daily costs



## Leading Top Quality Technical Management

- Utilizing third party technical management allow us to scale up or down without affecting overhead
- Dedicated technical managers have purchasing power within operating costs
- Fleet operated by leading technical managers to ensure industry leading standards for safety, compliance, environmental protection and service quality
- No compromise on quality ensures consistent fleet availability





# Strong Financial Position

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

## Balance Sheet \$m

|                                            | Dec 31,<br>2024 | Jun 30,<br>2025 |
|--------------------------------------------|-----------------|-----------------|
| <b>ASSETS</b>                              |                 |                 |
| Cash and Cash Equivalents                  | \$157           | \$149           |
| Voyage Receivables                         | \$186           | \$150           |
| Other Current Assets                       | \$33            | \$33            |
| <b>Total Current Assets</b>                | <b>\$376</b>    | <b>\$332</b>    |
| Vessels                                    | \$2,178         | \$2,126         |
| Right of Use Assets                        | \$21            | \$12            |
| Pool Working Capital                       | \$35            | \$36            |
| Other Long-Term Assets                     | \$26            | \$17            |
| <b>Total Assets</b>                        | <b>\$2,636</b>  | <b>\$2,523</b>  |
| <b>LIABILITIES &amp; EQUITY</b>            |                 |                 |
| AP, Accruals and other current liabilities | \$66            | \$55            |
| Current Portion of Lease Liabilities       | \$15            | \$8             |
| Current Portion of Long-Term Debt          | \$50            | \$287           |
| <b>Total Current Liabilities</b>           | <b>\$131</b>    | <b>\$352</b>    |
| Long-Term Debt                             | \$638           | \$260           |
| Long-Term Portion of Lease Liabilities     | \$9             | \$6             |
| Other Long-Term Liabilities                | \$2             | \$7             |
| Total Equity                               | \$1,856         | \$1,900         |
| <b>Total Liabilities and Equity</b>        | <b>\$2,636</b>  | <b>\$2,523</b>  |

Over 78% of Debt Portfolio is fixed or hedged as of June 30

## Key Balance Sheet Figures \$m

### Ample Cash & Total Liquidity



**\$2.1 Billion of Fleet at Cost/\$3.0 Billion in Market Value<sup>(1)</sup>**

### Ocean Yield SLB Purchase Options Classified as Current (\$268m)

While the Company is exploring financing alternatives, we can draw on the RCF to fully fund the \$258m outstanding at Nov-25.

### Quality Debt at Less than 14% of Market Value<sup>(1)</sup>

| Facility Name      | Principal | Maturity                               | Rate          | Q3 2025 Amort |
|--------------------|-----------|----------------------------------------|---------------|---------------|
| \$500m RCF         | (a) 27    | Jan 2030                               | SOFR +185 bps | -             |
| \$160m RCF         | (a) -     | Mar 2029                               | SOFR +190 bps | -             |
| BoComm SLB         | 213       | May 2030                               | 4.22%         | 3.7           |
| Ocean Yield SLB    | (b) 268   | Nov 2031                               | SOFR +405 bps | 7.4           |
| Japanese SLBs      | 45        | Apr '30 to Dec '31                     | 6.00%         | 1.6           |
| Total Debt Balance | 553       | Weighted Avg Rate <sup>(c)</sup> 6.21% |               | 12.7          |

#### Notes to Captions Above

(a) There are no mandatory repayments; Combined, the revolving credit capacity of the two facilities reduces by \$15.6 million per quarter.

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

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



# A Leader in Sustainability

Environmental, Social and Governance at Seaways is our investment in the future. Latest [Sustainability Report link](#).

## Environmental

- Reduce resource consumption, both fuel and consumables
- Fleet improvements such as dual-fuel newbuilds, Mewis ducts, BWTS compliance and advanced hull coatings
- Sustainability-linked covenants in debt
- Committed to responsible recycling

|                           | 2022                                               | 2023                                               | 2024                                               |
|---------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Fleet Size                | 74                                                 | 73                                                 | 78                                                 |
| Total Energy Consumption  | 24,187,137 GJ                                      | 24,876,541 GJ                                      | 25,696,751 GJ                                      |
| Co2 Emissions (Scope 1)   | 1,922,820                                          | 1,906,017                                          | 1,934,662                                          |
| Total Pollutant Emissions | NOx: 44,649 mt<br>SOx: 20,612 mt<br>PM10: 3,681 mt | NOx: 43,727 mt<br>SOx: 20,910 mt<br>PM10: 3,602 mt | NOx: 43,553 mt<br>SOx: 22,023 mt<br>PM10: 3,594 mt |
| Fleet AER                 | 3.72 gCO <sub>2</sub> /MT-nm                       | 4.22 gCO <sub>2</sub> /MT-nm                       | 4.16 gCO <sub>2</sub> /MT-nm                       |

## Social

- First priority is always safety
- Promotion of employee and seafarer welfare, growth and development
- Launched W@VES initiative with V.Group to develop women seafarers and crew welfare
- Actively supporting the seafaring community

| Statistics                       | 2022  | 2023  | 2024  |
|----------------------------------|-------|-------|-------|
| Number of Shipboard Employees    | 1,736 | 2,633 | 2,853 |
| Lost Time Incident Rate          | 0.49  | 1.18  | 0.37  |
| # of PSC Deficiencies/Detentions | 104/1 | 135/1 | 114/1 |

## Industry Collaboration



The Neptune's Declaration  
on Seafarer Wellbeing  
and Crew Change



DIVERSITY@SEA



## Governance

- Largely independent Board
- Committees of three independent members who bring relevant expertise:

Audit, HR & Compensation, Governance & Risk Assessment, Sustainability & Safety



Darron M. Anderson  
Independent Director



Timothy J. Bernlohr  
Independent Director



Ian T. Blackley  
Independent Director and Chair of the Board



A. Kate Blankenship  
Independent Director



Randee E. Day  
Independent Director



David I. Greenberg  
Independent Director



Kristian K. Johansen  
Independent Director



Craig H. Stevenson, Jr.  
Director



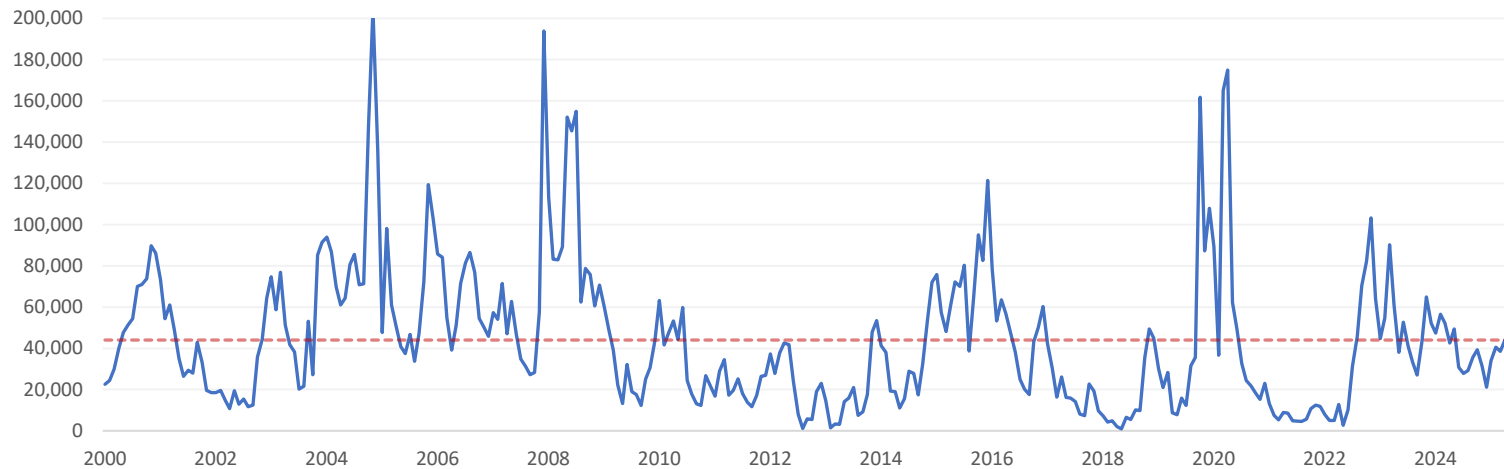
Lois K. Zabrocky  
Director, President and Chief Executive Officer



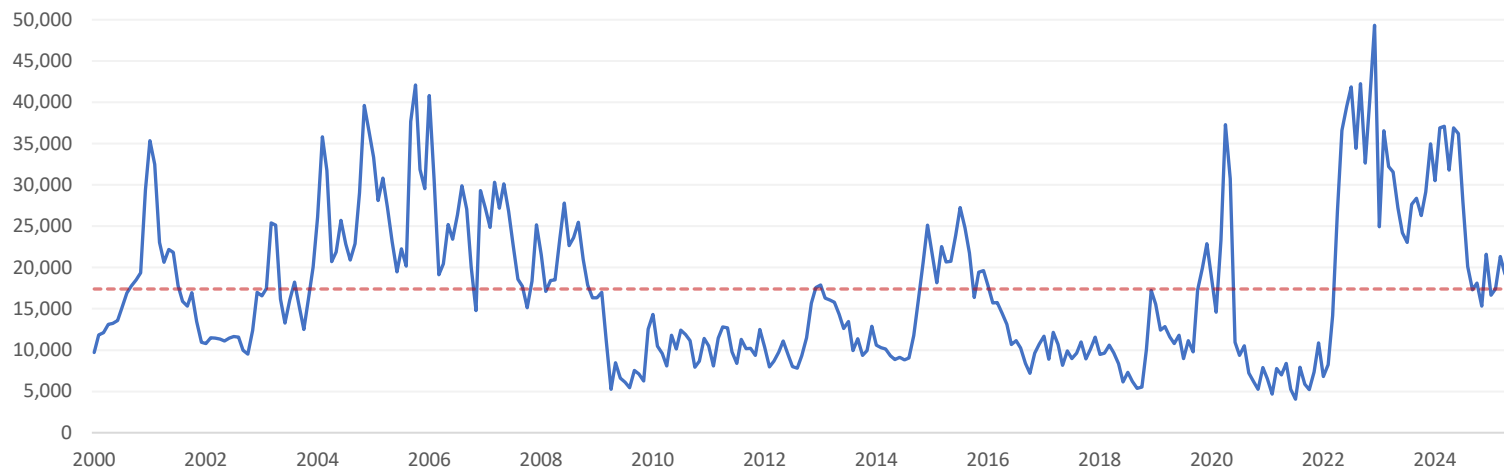
# Market Outlook Summary

## Current Tanker Rates

### VLCC Tanker Rates (2.0m barrels capacity)



### MR Tanker Rates (0.3m barrels capacity)



## Key Factors of Tanker Fundamentals

### Healthy Oil Demand Growth

Near term oil demand of 1% consistent with last 30 yrs

### Regional Imbalances

Growth in oil production from West  
Oil consumption growth driven by East

### Geopolitical Environment

Sanction/self-sanctioning altering trade routes

### Lack of Replacement in Tanker Fleet

48% of Tanker Fleet aging over 20 yrs with 15% on order

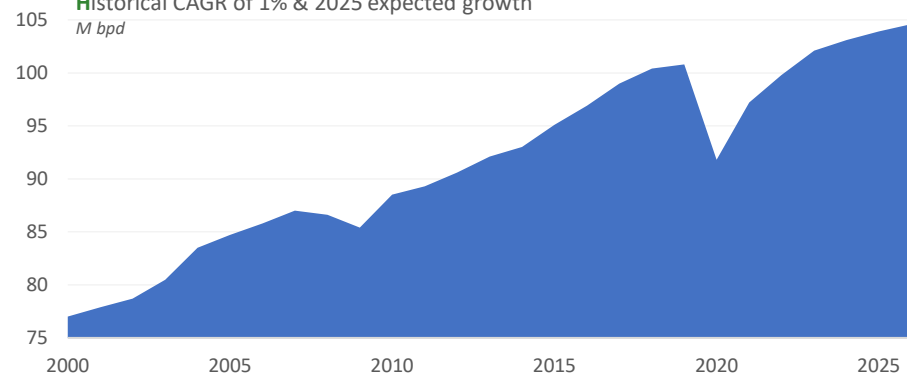


# Global Oil Complex

## HEALTHY GLOBAL OIL DEMAND

Historical CAGR of 1% & 2025 expected growth

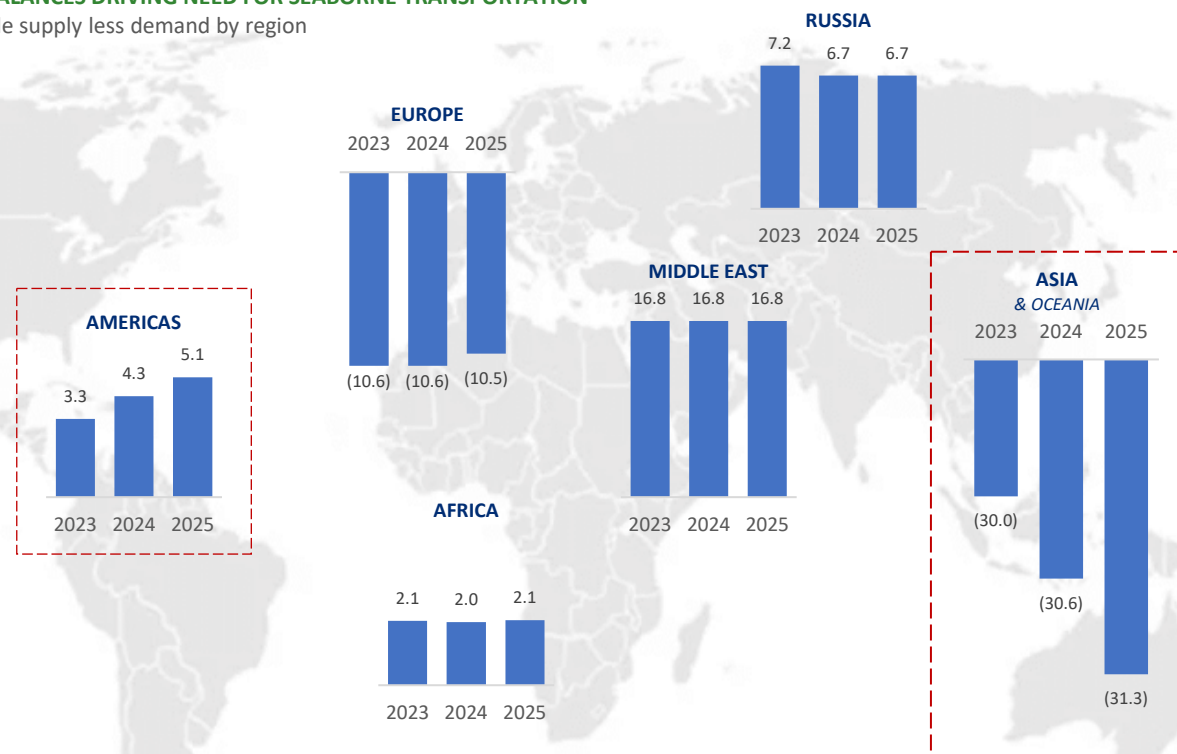
M bpd



## REGIONAL IMBALANCES DRIVING NEED FOR SEABORNE TRANSPORTATION

Forecasted crude supply less demand by region

M bpd

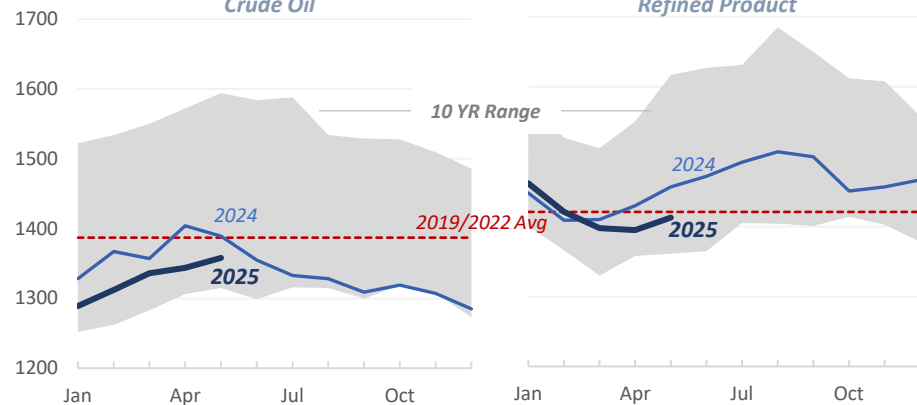


## LOW COMMERCIAL INVENTORIES <sup>(1)</sup>

Million barrels

Crude Oil

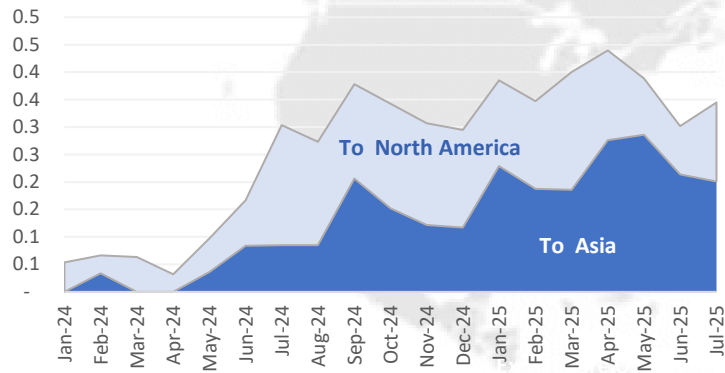
Refined Product



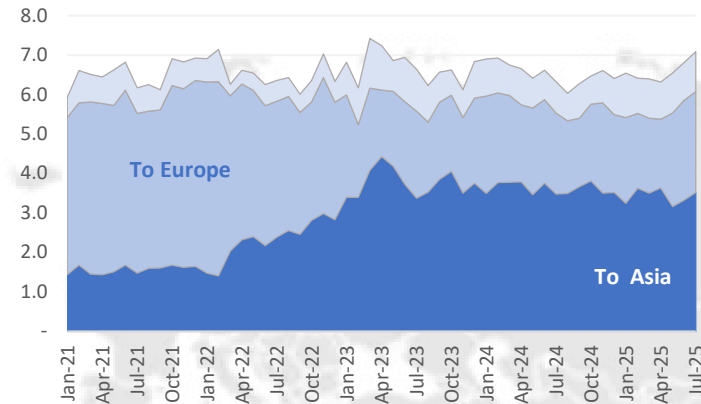


# Geopolitical Impact to Tankers

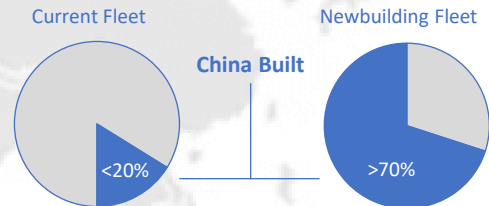
CANADA TARIFFS: WEST COAST LIFTINGS TO ASIA RISING



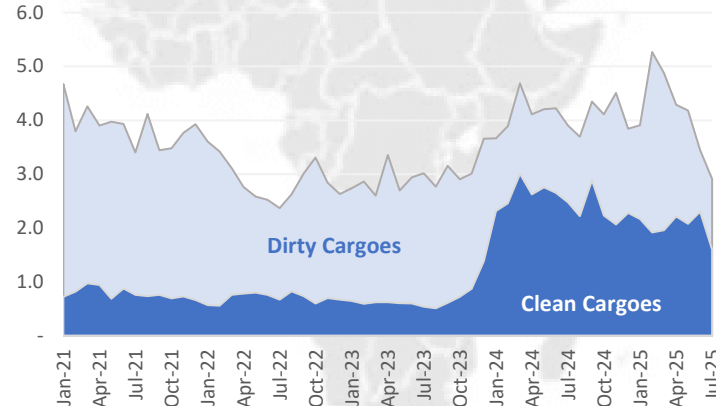
RUSSIAN OIL ON LONGER VOYAGES HEADED EAST



TARIFF ON VESSELS BUILT IN CHINA:

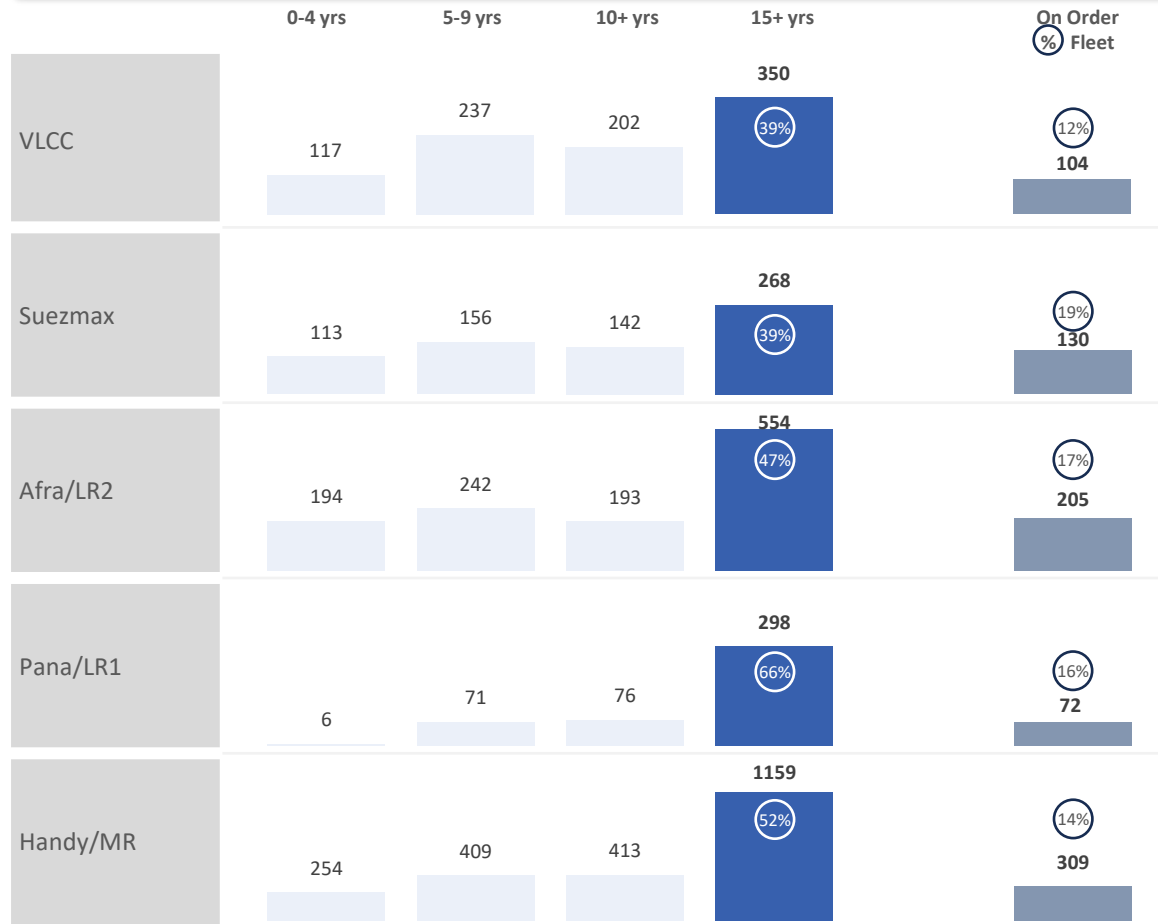


RED SEA ATTACKS: SAFE PASSAGE THRU CAPE OF GOOD HOPE





## Vessels On Order Not Replacing Older Fleet



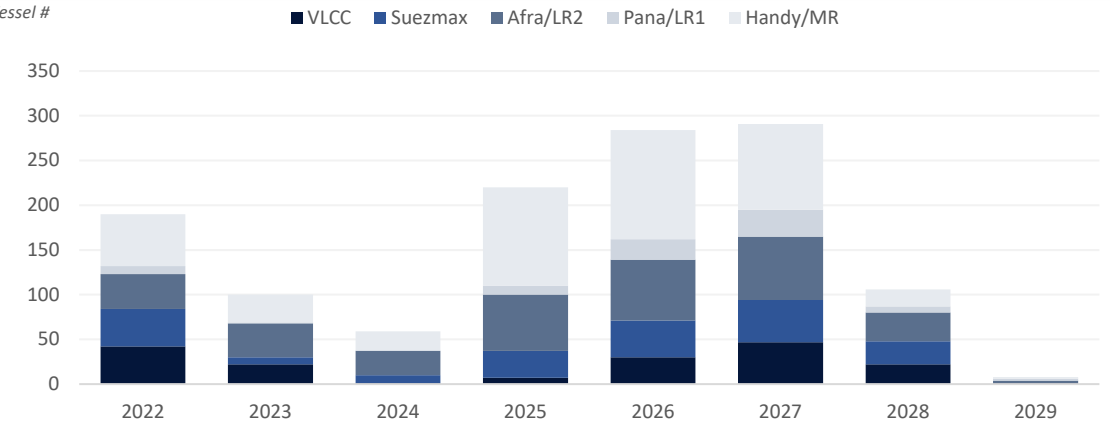
## While Tanker Orders Have Risen...

Tanker Orders as % of Total Fleet



## ...The Time Horizon for Deliveries is Longer

Vessel #



# Questions





# Appendix





# INSW Fleet Overview as of August 1, 2025

| Name                              | Class   | Owned | Built | DWT     | Shipyard            |
|-----------------------------------|---------|-------|-------|---------|---------------------|
| SEAWAYS ENDEAVOR <sup>(1)</sup>   | VLCC    | BB-In | 2023  | 299,365 | DSME                |
| SEAWAYS ENTERPRISE <sup>(1)</sup> | VLCC    | BB-In | 2023  | 299,568 | DSME                |
| SEAWAYS EXCELSIOR <sup>(1)</sup>  | VLCC    | BB-In | 2023  | 299,468 | DSME                |
| SEAWAYS LIBERTY                   | VLCC    | BB-In | 2016  | 300,973 | Shanghai Waigaoqiao |
| SEAWAYS TRITON                    | VLCC    | BB-In | 2016  | 300,933 | Shanghai Waigaoqiao |
| SEAWAYS CAPE HENRY                | VLCC    | BB-In | 2016  | 300,932 | Shanghai Waigaoqiao |
| SEAWAYS DIAMOND HEAD              | VLCC    | BB-In | 2016  | 300,781 | Shanghai Waigaoqiao |
| SEAWAYS HENDRICKS                 | VLCC    | BB-In | 2016  | 300,757 | Shanghai Waigaoqiao |
| SEAWAYS TYBEE                     | VLCC    | BB-In | 2015  | 300,703 | Shanghai Waigaoqiao |
| SEAWAYS KILIMANJARO               | VLCC    | OWNED | 2012  | 296,520 | Dalian              |
| SEAWAYS RAFFLES                   | VLCC    | OWNED | 2010  | 317,858 | Hyundai HI          |
| SEAWAYS HATTERAS                  | Suezmax | OWNED | 2017  | 158,432 | Hyundai Samho HI    |
| SEAWAYS MONTAUK <sup>(1)</sup>    | Suezmax | OWNED | 2017  | 158,432 | Hyundai Samho HI    |
| TRINITY                           | Suezmax | OWNED | 2016  | 158,734 | Hyundai Heavy       |
| SAN JACINTO                       | Suezmax | OWNED | 2016  | 158,658 | Hyundai Heavy       |
| LOIRE                             | Suezmax | OWNED | 2016  | 157,463 | New Times           |
| SEAWAYS RED                       | Suezmax | OWNED | 2012  | 159,068 | Hyundai Heavy       |
| SEAWAYS RIO GRANDE                | Suezmax | OWNED | 2012  | 159,056 | Hyundai Heavy       |
| SEAWAYS SAN SABA                  | Suezmax | OWNED | 2012  | 159,018 | Hyundai Heavy       |
| SEAWAYS FRIO                      | Suezmax | OWNED | 2012  | 159,000 | Hyundai Heavy       |
| SEAWAYS COLORADO                  | Suezmax | OWNED | 2012  | 158,615 | Samsung             |
| SEAWAYS BRAZOS                    | Suezmax | OWNED | 2012  | 158,537 | Samsung             |
| SEAWAYS SABINE                    | Suezmax | OWNED | 2012  | 158,493 | Samsung             |
| SEAWAYS PECOS                     | Suezmax | OWNED | 2012  | 158,465 | Samsung             |
| SEAWAYS REYES <sup>(1)</sup>      | Aframax | OWNED | 2017  | 113,689 | Daehan              |
| SEAWAYS REDWOOD                   | Aframax | OWNED | 2013  | 112,792 | SPP                 |
| SEAWAYS YELLOWSTONE               | Aframax | OWNED | 2009  | 112,989 | New Times           |
| SEAWAYS YOSEMITE                  | Aframax | OWNED | 2009  | 112,905 | New Times           |
| SEAWAYS SHENANDOAH <sup>(1)</sup> | LR2     | OWNED | 2014  | 112,691 | SPP                 |
| SEAWAYS ALACRAN (HULL S-1810)     | LR1     | OWNED | 2025  | 73,600  | K Shipbuilding      |
| SEAWAYS BALBOA (HULL S-1811)      | LR1     | OWNED | 2025  | 73,600  | K Shipbuilding      |
| SEAWAYS BONITA (HULL S-1812)      | LR1     | OWNED | 2026  | 73,600  | K Shipbuilding      |
| SEAWAYS CRISTOBALL (HULL S-1813)  | LR1     | OWNED | 2026  | 73,600  | K Shipbuilding      |
| SEAWAYS DELGADA (HULL S-1814)     | LR1     | OWNED | 2026  | 73,600  | K Shipbuilding      |
| SEAWAYS MAGELLAN (HULL S-1815)    | LR1     | OWNED | 2026  | 73,600  | K Shipbuilding      |
| SEAWAYS EAGLE                     | LR1     | OWNED | 2011  | 74,997  | Sundong             |
| SEAWAYS LEYTE                     | LR1     | OWNED | 2011  | 73,944  | SPP                 |
| SEAWAYS SAMAR                     | LR1     | OWNED | 2011  | 73,920  | SPP                 |
| SEAWAYS GUAYAQUIL                 | LR1     | OWNED | 2009  | 74,999  | Hyundai Mipo        |
| PELAGIC TURBOT                    | LR1     | TC-In | 2009  | 73,394  | Dalian Shipyard     |

| Name                          | Class | Owned | Built | DWT    | Shipyard         |
|-------------------------------|-------|-------|-------|--------|------------------|
| SEAWAYS LUZON                 | LR1   | OWNED | 2006  | 74,909 | STX              |
| SEAWAYS KENOSHA               | MR    | OWNED | 2016  | 50,082 | Samsung (Ningbo) |
| SEAWAYS LOOKOUT               | MR    | OWNED | 2015  | 50,136 | Samsung (Ningbo) |
| SEAWAYS KOLBERG               | MR    | OWNED | 2015  | 50,108 | Samsung (Ningbo) |
| SEAWAYS JEJU                  | MR    | OWNED | 2015  | 49,999 | Samsung (Ningbo) |
| SEAWAYS CASTLE HILL           | MR    | OWNED | 2015  | 49,990 | SPP              |
| SEAWAYS LOMA                  | MR    | OWNED | 2015  | 49,990 | SPP              |
| SEAWAYS STAMFORD              | MR    | OWNED | 2015  | 49,990 | SPP              |
| SEAWAYS CAPE MAY              | MR    | OWNED | 2015  | 49,990 | SPP              |
| SEAWAYS WHEAT                 | MR    | OWNED | 2015  | 49,990 | SPP              |
| SEAWAYS WATCH HILL            | MR    | OWNED | 2015  | 49,990 | SPP              |
| SEAWAYS WARWICK               | MR    | OWNED | 2015  | 49,990 | SPP              |
| SEAWAYS LONSDALE              | MR    | OWNED | 2014  | 49,990 | SPP              |
| SEAWAYS DWARKA                | MR    | OWNED | 2014  | 49,990 | SPP              |
| SEAWAYS ATHENS                | MR    | BB-In | 2012  | 50,342 | SPP              |
| SEAWAYS MILOS <sup>(1)</sup>  | MR    | BB-In | 2011  | 50,378 | SPP              |
| SEAWAYS KYTHNOS               | MR    | BB-In | 2010  | 50,284 | SPP              |
| ALPINE MELINA                 | MR    | BB-In | 2010  | 51,483 | STX              |
| SEAWAYS WAVE <sup>(1)</sup>   | MR    | OWNED | 2009  | 51,549 | STX              |
| SEAWAYS CREST <sup>(1)</sup>  | MR    | OWNED | 2009  | 51,510 | STX              |
| SEAWAYS MUSE <sup>(1)</sup>   | MR    | OWNED | 2009  | 51,498 | STX              |
| SEAWAYS MIRAGE <sup>(1)</sup> | MR    | OWNED | 2009  | 51,476 | STX              |
| SEAWAYS OAK                   | MR    | OWNED | 2009  | 51,260 | STX              |
| SEAWAYS SKOPELOS              | MR    | OWNED | 2009  | 50,221 | SPP              |
| SEAWAYS MOMENT                | MR    | OWNED | 2009  | 49,999 | Hyundai Mipo     |
| SEAWAYS MYSTERY               | MR    | OWNED | 2009  | 49,999 | Hyundai Mipo     |
| SEAWAYS POLARIS               | MR    | OWNED | 2009  | 49,999 | Hyundai Mipo     |
| SEAWAYS MADELEINE             | MR    | OWNED | 2008  | 49,999 | Hyundai Mipo     |
| ALPINE MATHILDE               | MR    | OWNED | 2008  | 49,999 | Hyundai Mipo     |
| SEAWAYS GRACE                 | MR    | OWNED | 2008  | 49,999 | Hyundai Mipo     |
| SEAWAYS LILY <sup>(1)</sup>   | MR    | OWNED | 2008  | 49,999 | Hyundai Mipo     |
| SEAWAYS OLIVE                 | MR    | OWNED | 2008  | 49,999 | Hyundai Mipo     |
| SEAWAYS ROSE <sup>(2)</sup>   | MR    | OWNED | 2008  | 49,999 | Hyundai Mipo     |
| SEAWAYS STAR                  | MR    | OWNED | 2008  | 49,999 | Hyundai Mipo     |
| SEAWAYS TITAN <sup>(2)</sup>  | MR    | OWNED | 2008  | 49,999 | Hyundai Mipo     |
| SEAWAYS HURON                 | MR    | OWNED | 2007  | 47,872 | Hyundai Mipo     |
| SEAWAYS GATUN                 | MR    | OWNED | 2007  | 47,834 | Hyundai Mipo     |
| SEAWAYS HERCULES              | MR    | OWNED | 2007  | 47,786 | Hyundai Mipo     |
| SEAWAYS GALLE                 | MR    | OWNED | 2007  | 47,782 | Hyundai Mipo     |

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

(2) Agreed to sell – delivering Q3 2025

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



# Free Cash Flow Reconciliation

| \$000s                                                                                   | Q3 2023        | Q4 2023       | Q1 2024        | Q2 2024        | Q3 2024        | Q4 2024       | Q1 2025       | Q2 2025       |
|------------------------------------------------------------------------------------------|----------------|---------------|----------------|----------------|----------------|---------------|---------------|---------------|
| Net cash provided by operating activities <sup>(1)</sup>                                 | 148,463        | 125,483       | 156,442        | 167,939        | 129,135        | 93,622        | 69,947        | 85,779        |
| Repayments of debt <sup>(1)</sup>                                                        | (132,152)      | (58,365)      | (19,538)       | (20,313)       | -              | -             | -             | -             |
| Payments on sale and leaseback financing and finance leases <sup>(1)</sup>               | (10,946)       | (12,233)      | (12,146)       | (12,179)       | (12,506)       | (12,463)      | (12,242)      | (12,397)      |
| Less: optional prepayments and repayments due to vessel sales                            | 104,312        | 38,382        | -              | 20,313         | -              | -             | -             | -             |
| Expenditures for vessels, vessel improvements, vessels under construction <sup>(1)</sup> | (4,150)        | (12,941)      | (26,420)       | (176,455)      | (13,714)       | (67,205)      | (82,973)      | (17,905)      |
| Expenditures for other property <sup>(1)</sup>                                           | (449)          | (436)         | (701)          | (100)          | (79)           | (506)         | (376)         | (177)         |
| Less: payments for vessels under construction and vessel purchases <sup>(2)</sup>        | -              | 11,548        | 23,200         | 174,896        | 11,854         | 64,778        | 81,673        | 15,617        |
| <b>Free cash flow</b>                                                                    | <b>105,078</b> | <b>91,438</b> | <b>120,837</b> | <b>154,101</b> | <b>114,690</b> | <b>78,226</b> | <b>56,029</b> | <b>70,917</b> |

## Notes on Total Shareholder Return

Performance calculated since December 1, 2016 on a weighted average basis of market capitalization. Peer group consists of Ardmore Shipping Corporation (NYSE: ASC); DHT Holdings, Inc. (NYSE: DHT); Euronav NV (NYSE: EURN)/CMB Tech (NYSE: CMB.TECH); Frontline LTD (NYSE: FRO); Scorpio Tankers Inc. (NYSE: STNG); Tsakos Energy Navigation Limited (NYSE: TNP); Teekay Tankers Ltd. (NYSE: TNK); and TORM plc (NYSE: TRMD).

- 1) Reflects current period balance on the face of the Consolidated Statement of Cash Flows less the prior quarter's balance on the face of the Consolidated Statement of Cash Flows. Repayments of Debt in 2023 includes the line item Premium and fees on extinguishment of debt. Expenditures of vessels includes security deposits for vessel exchange transactions.
- 2) In connection with an amendment to the \$500m RCF in the second quarter of 2024, the Company extinguished the ING facility.
- 3) Payments for vessels under construction represent the contractual payments for the LR1 newbuildings. The Company also purchased 9 MRs during the periods above.



# Looking Forward

Refer to Forward Looking Statements disclaimer on slide 2

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

## Q3 2025 Booked to-Date as of July 31, 2025

| \$ per day  | Spot  |          | Time Charter |          | Overall |          |
|-------------|-------|----------|--------------|----------|---------|----------|
|             | Fixed | TCE      | Fixed        | TCE      | Fixed   | TCE      |
| VLCC        | 50%   | \$34,700 | 100%         | \$31,100 | 64%     | \$33,100 |
| VLCC <15    | 51%   | \$35,500 | 100%         | \$31,000 | 66%     | \$33,500 |
| VLCC 15+    | 40%   | \$27,600 | 0%           | \$0      | 40%     | \$27,600 |
| Suezmax     | 44%   | \$29,400 | 100%         | \$34,300 | 49%     | \$30,200 |
| Aframax/LR2 | 34%   | \$27,500 | 100%         | \$39,000 | 60%     | \$35,100 |
| LR1         | 38%   | \$32,400 | 0%           | \$0      | 38%     | \$32,400 |
| MR          | 38%   | \$23,800 | 100%         | \$21,900 | 49%     | \$23,200 |

Excludes profit share component on applicable time charters

**Q3 2025 TD Blended Avg Spot TCE is \$27,900/day on 41% of revenue days**

## Guidance for Q3 and FY 2025

\$ million

### REVENUE:

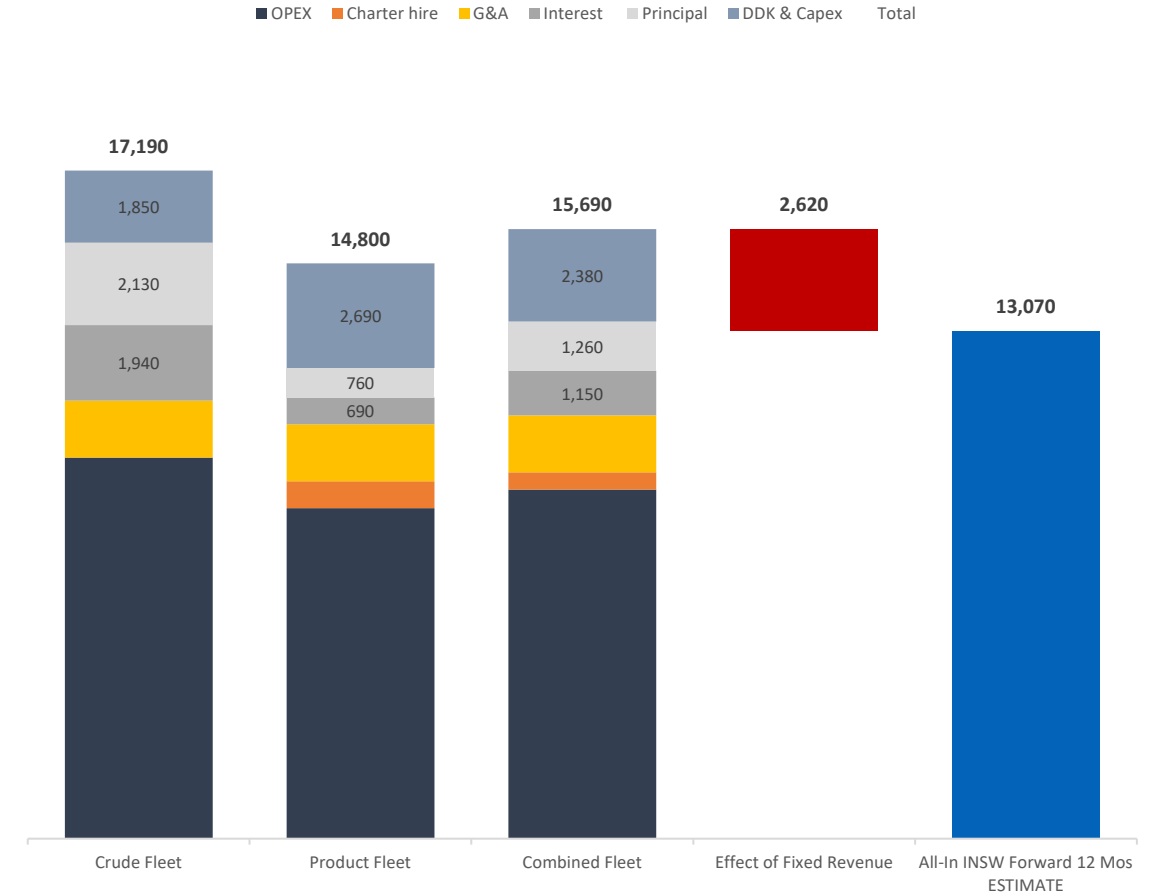
|                                                      | Q3 2025 | FY 2025   |
|------------------------------------------------------|---------|-----------|
| Existing contracted TC Out Revenue (ex-profit share) | 30 – 32 | 119 – 121 |

### EXPENSES:

|                                                              |         |           |
|--------------------------------------------------------------|---------|-----------|
| Vessel Expenses                                              | 68 – 74 | 264 – 270 |
| Charter Hire Expense                                         | 6 – 8   | 32 – 34   |
| G&A                                                          | 11 – 13 | 49 – 51   |
| Interest Expense                                             | 9 – 11  | 39 – 41   |
| Depreciation                                                 | 37 – 39 | 160 – 165 |
| Scheduled debt repayments (ex-voluntary prepayments of debt) | 12 – 13 | 45 – 50   |
| Capex, including drydock, ex. newbuilding costs              | 13 – 15 | 81 – 85   |

Estimated Q3 2025 Off hire days are 427. See Appendix for more detail.

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



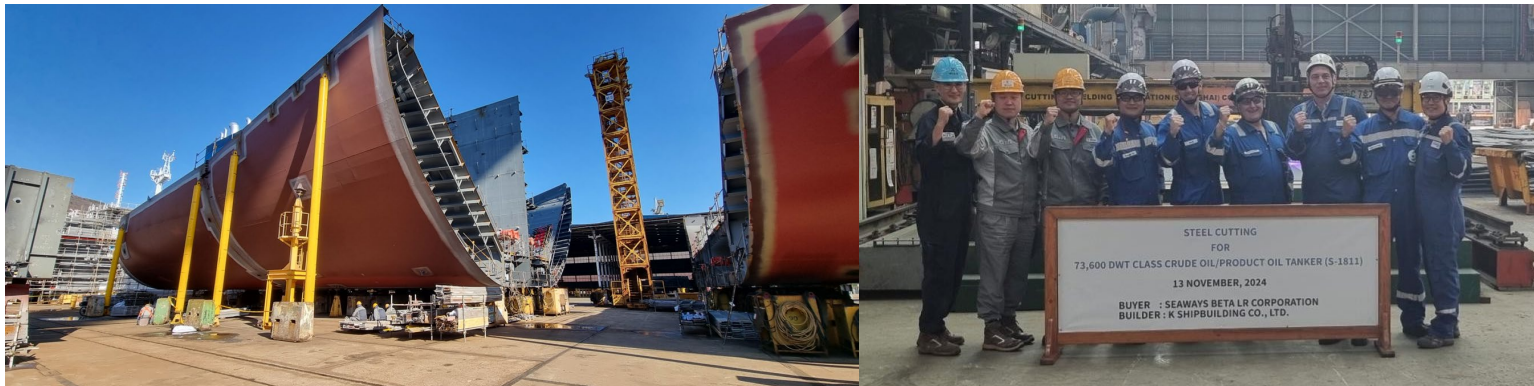
(1) INSW Daily OPEX excludes DDK deviation bunkers, insurance claims, one-off expenses, as well as newbuildings and newbuilding financing. Break evens are basis Capacity Days on spot vessels, which represents calendar days less an industry standard OH of 4 days per annum. SOFR assumption is an average of 400 bps over the period. Assumes OCY SLBs purchase options are funded from \$560 million undrawn revolving credit capacity.



# LR1 Newbuilding Schedule

|                             | Seaways Alacran<br>(Hull 1810) | Seaways Balboa<br>(Hull 1811) | Amount Due<br>(\$M) | Seaways Bonita<br>(Hull 1812) | Seaways Cristobal<br>(Hull 1813) | Seaways Delgada<br>(Hull 1814) | Seaways Magellan<br>(Hull 1815) | Amount Due<br>(\$M) |
|-----------------------------|--------------------------------|-------------------------------|---------------------|-------------------------------|----------------------------------|--------------------------------|---------------------------------|---------------------|
| Signing                     | AUG-23                         | AUG-23                        |                     | OCT-23                        | OCT-23                           | APR-24                         | APR-24                          |                     |
| First Payment Due           | NOV-23                         | NOV-23                        | 5.774               | JUL-24                        | JUL-24                           | OCT-24                         | OCT-24                          | 3.040               |
| Payment after steel cutting | SEP-24                         | NOV-24                        | 5.774               | MAR-25                        | MAY-25                           | SEP-25                         | SEP-25                          | 3.040               |
| Payment after keel laying   | FEB-25                         | MAR-25                        | 5.774               | AUG-25                        | OCT-25                           | FEB-26                         | FEB-26                          | 12.160              |
| Payment after launching     | MAY-25                         | JUL-25                        | 5.774               | NOV-25                        | JAN-26                           | MAY-26                         | MAY-26                          | 6.080               |
| Payment upon delivery       | SEP-25                         | OCT-25                        | 34.644              | MAR-26                        | APR-26                           | SEP-26                         | SEP-26                          | 36.480              |
|                             |                                |                               | <b>57.740</b>       |                               |                                  |                                |                                 | <b>60.800</b>       |

| \$m          | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 | Q3 2026 | Q4 2026 |
|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Net outflows | 11.5    | -       | -       | 11.9    | 11.9    | 8.8     | 14.6    | 58.7    | 52.9    | 66.9    | 48.6    | 73.0    | -       |





# Chartered In/Out Fleet

Please refer to Forward Looking Statements disclaimer on slide 2

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

| Vessel               | Rate     | Charter Expiry | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | Total |
|----------------------|----------|----------------|------|------|------|------|------|------|-------|
| 2008-Built MR        | \$20,000 | JUL-25         | 0.3  |      |      |      |      |      | 0.3   |
| 2008-Built MR        | \$20,000 | JUL-25         | 0.3  |      |      |      |      |      | 0.3   |
| 2008-Built MR        | \$21,350 | JAN-26         | 3.9  | 0.5  |      |      |      |      | 4.4   |
| 2011-Built MR        | \$22,500 | MAR-26         | 4.1  | 1.9  |      |      |      |      | 6.1   |
| 2009-Built MR        | \$21,500 | APR-26         | 4.0  | 2.5  |      |      |      |      | 6.5   |
| 2017-Built Suezmax   | \$34,750 | MAY-26         | 6.4  | 3.2  |      |      |      |      | 9.6   |
| 2009-Built MR        | \$21,500 | MAY-26         | 4.0  | 2.7  |      |      |      |      | 6.7   |
| 2017-Built Aframax   | \$40,000 | JUN-26         | 7.4  | 6.2  |      |      |      |      | 13.6  |
| 2009-Built MR        | \$23,500 | JAN-27         | 4.3  | 8.6  | 0.6  |      |      |      | 13.5  |
| 2009-Built MR        | \$23,500 | FEB-27         | 4.3  | 8.6  | 0.9  |      |      |      | 13.8  |
| 2014-Built LR2       | \$40,000 | APR-27         | 7.4  | 14.6 | 4.0  |      |      |      | 25.9  |
| 2023-Built DF VLCC * | \$31,000 | FEB-30         | 5.7  | 11.3 | 11.3 | 11.3 | 11.3 | 1.2  | 52.2  |
| 2023-Built DF VLCC * | \$31,000 | MAR-30         | 5.7  | 11.3 | 11.3 | 11.3 | 11.3 | 2.3  | 53.3  |
| 2023-Built DF VLCC * | \$31,000 | APR-30         | 5.7  | 11.3 | 11.3 | 11.3 | 11.3 | 3.6  | 54.6  |
|                      |          |                | 63.5 | 82.8 | 39.4 | 34.0 | 33.9 | 7.1  | 260.8 |

Differences in annual or yearly totals may be due to rounding

\* Excludes 50/50 profit share, if applicable

## Time Charter-Ins:

| Vessel Type | Type  | Built | Charter Expiry | Q3 2025 Expense | Q4 2025 Expense |
|-------------|-------|-------|----------------|-----------------|-----------------|
| LR1         | TC-In | 2009  | April 2026     | \$3.3m          | \$3.3m          |

## Lightering:

5 workboats that redeliver between December 2025 and June 2027 – Charter Hire expense for Q3 2025 : \$3.6 million