



International Seaways Inc.

Company Presentation
May 2026

INSW
LISTED
NYSE



Disclaimer

Forward-Looking Statements

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

Non-GAAP Financial Measures

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

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

Additional Information

You should carefully consider the risk factors outlined in more detail in the Annual Report on Form 10-K for 2025 for the Company, subsequent quarters of 2026, and in similar sections of other filings made by the Company with the SEC for additional information regarding the Company, its operations and the risks and uncertainties it faces. You may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov, or from the Company’s website at www.intlseas.com





Seaways at a Glance

3

Balanced Capital
Allocation

Hybrid Operating
Model

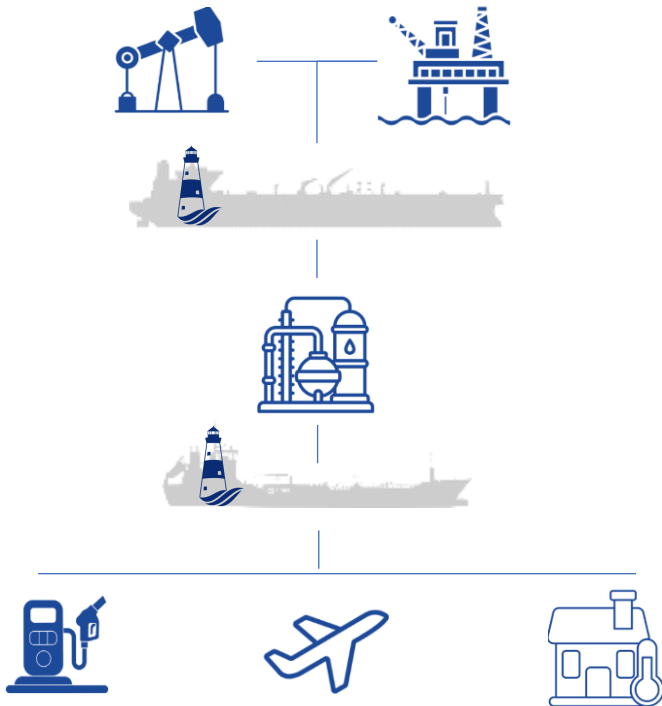
Healthy Balance
Sheet

Leaders in
Sustainability

Compelling Tanker
Fundamentals

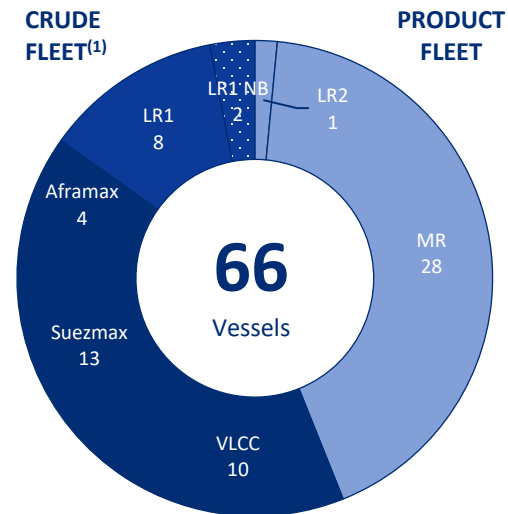
Our Fleet

SEABORNE TRANSPORTATION OF CRUDE OIL AND REFINED PRODUCTS



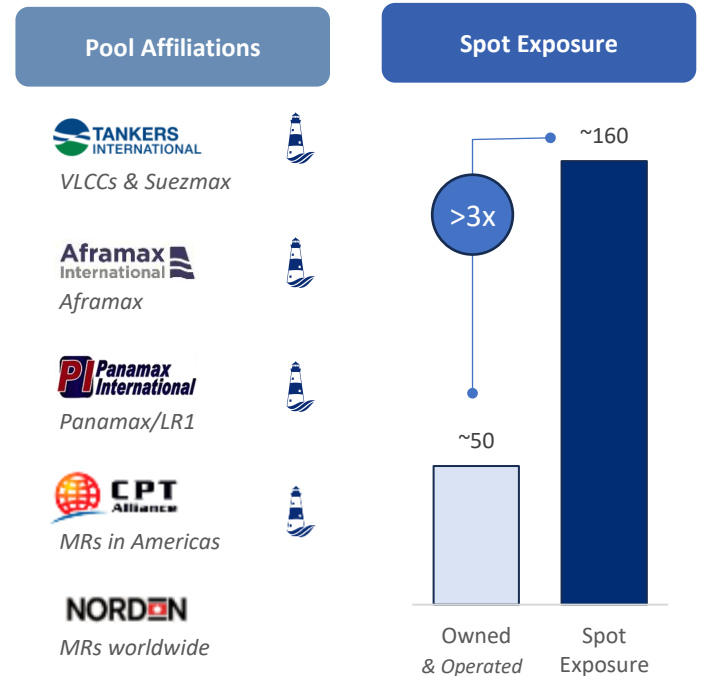
FLEET COMPOSITION BALANCED ACROSS CRUDE & PRODUCT

**Fully delivered, proforma for vessel sales and purchases*



POOL EMPLOYMENT INCREASES SPOT EXPOSURE

Reflects ownership stake in pool.



(1) 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 \$4.0bn in market cap⁽¹⁾
- Over \$1 billion in returns to shareholders since the start of 2020
- Total Shareholder Return about 980% since inception; represents nearly 29% CAGR⁽²⁾

Industry Leader in Sustainability

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

Hybrid Operating Model

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

Quality Capital Structure

- Liquidity at Q1 2026: \$918million
- <7% Net Loan to Asset Value⁽³⁾
- 25 vessels in the Fleet are unencumbered on a fully delivered basis
- Spot break even rate < \$15,000 per day⁽⁴⁾

Compelling Tanker Fundamentals

- Oil demand growth steady at historical growth rates
- Regional imbalances of crude production, refineries and end-user consumption continue to widen in distance
- Worldwide inventories remain low: disruptions to local supply creates further demand for tankers
- Fleet growth is limited: 16% of the oil tanker fleet on order significantly less than 49% of potential removal candidates

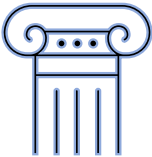


Balanced Capital Allocation Strategy & Track Record

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

Balanced Strategy: Preserving Flexibility Across the Core Pillars

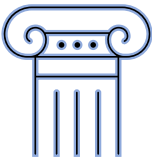
Shareholders



Returns to Shareholders:

Over \$1 Billion⁽¹⁾ in cumulative returns since 2020
Dividend Payout ratio: 85% in practice
Repurchase program of \$50m additive to dividend

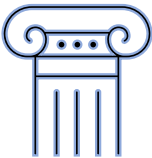
Fleet



Fleet Renewal:

Track record of sale & purchase activity throughout the cycle
Sold nearly 70 vessels & 2x JVs since inception (~\$1.4B)
Purchased over 90 vessels (incl M&A) since inception (~\$3.0B)

De-Lever



Debt Reduction:

High quality, diverse debt portfolio
Mandatory debt reduction of \$30m/year
Voluntary prepayments in 2023 of nearly \$300m

Track Record: Delivering Results Across the Core Pillars

Shareholder Returns: High Yield & TSR Outperformance

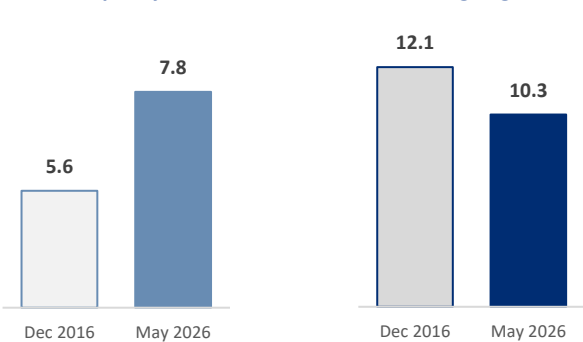


Fleet Renewal: Growing While Reducing Age Profile

*Fully delivered, proforma for vessel sales and purchases

Total capacity *mdwt*

Average age⁽²⁾

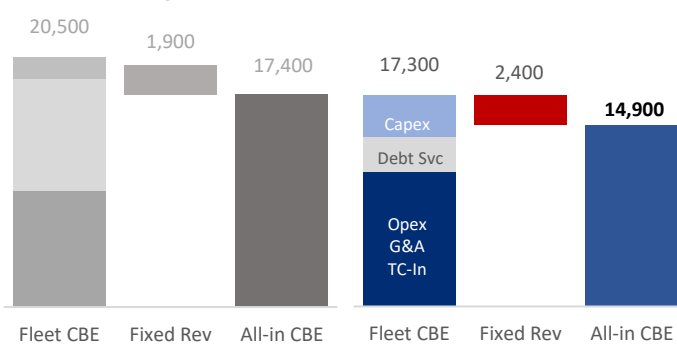


De-leveraging: Reduction to Cash Break Even

Spot vessels, for next 12 months

January 2023

2026

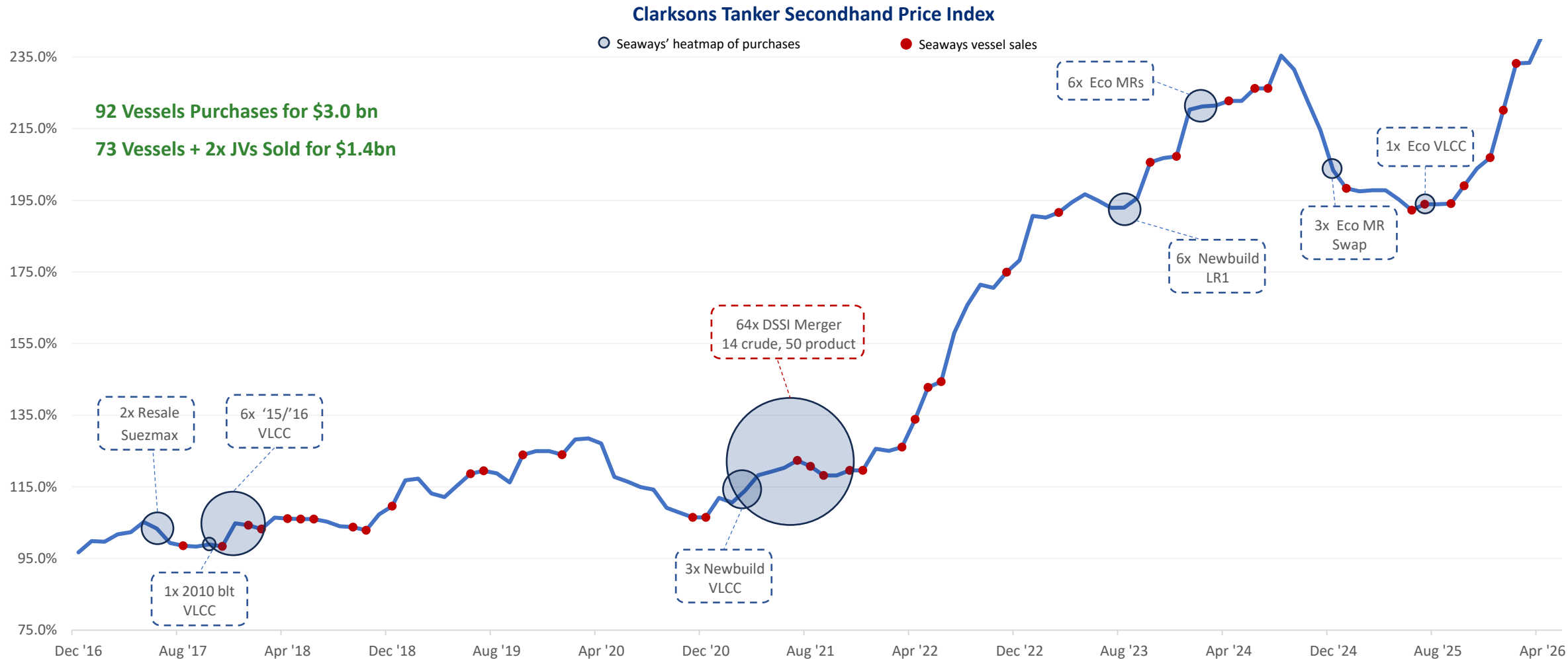


(1) Includes share repurchases prior to declared dividend of \$4.55/sh to be paid in June. (2) Fully delivered fleet weighted by DWT (3) Source: Bloomberg. Data thru 5/14/2026. Explanation of peer group and calculation in the Appendix.



Active Fleet Renewal Strategy

Seaways has invested about \$2 billion in the Fleet that is worth over \$3.7 billion today.⁽¹⁾



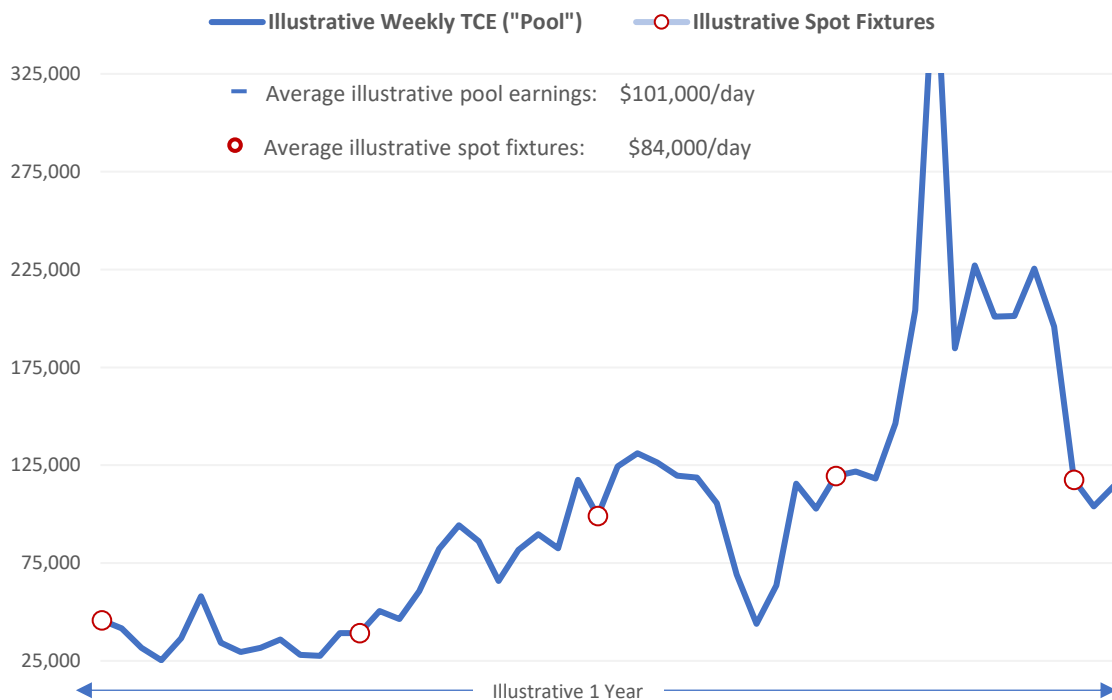


Hybrid Operating Model

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

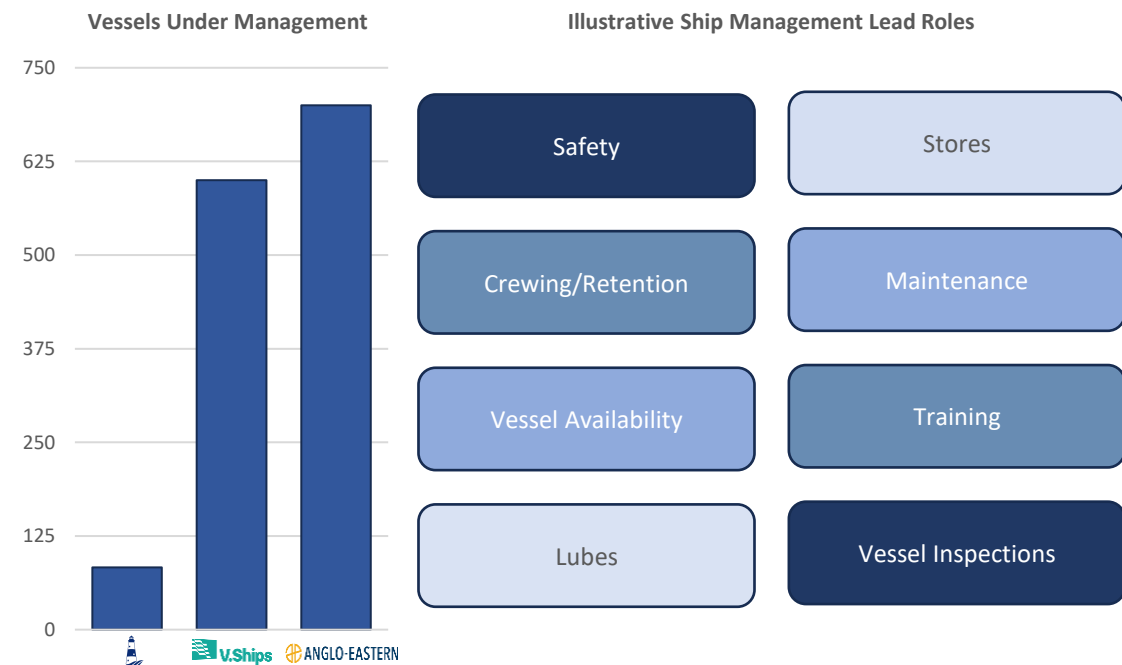
Pool Employment Reduces Spot Volatility & Costs

- 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
- We have an ownership stake in five of the six pools, which effectively reduces 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.

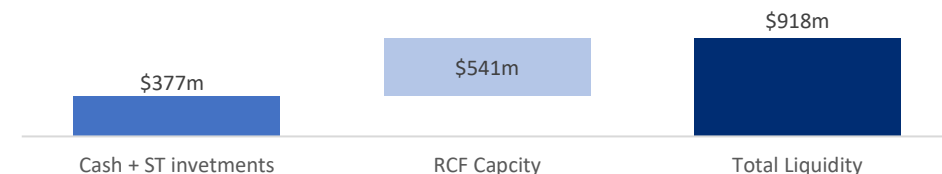
Balance Sheet \$m

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

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

Key Balance Sheet Figures \$m

Ample Cash & Total Liquidity



\$2.2 Billion of Fleet at Cost/\$3.7 Billion in Market Value⁽¹⁾

Quality Debt at 7% of Market Value⁽¹⁾

Facility Name	Principal	Maturity	Rate	Remaining 2026 Amort
NOK Bond	250	Sep 2030	7.13%	-
\$500m RCF	(a) -	Jan 2030	SOFR +190 bps	-
\$160m RCF	(a) -	Mar 2029	SOFR +197.5 bps	-
K-SURE ECA	123	Mar 2038	SOFR +110 bps	5.1
BoComm SLB	202	May 2030	4.22%	11.5
Japanese SLBs	40	Apr '30 to Dec '31	6.00%	4.1
3/31 Debt Balance	615	Weighted Avg Rate ^(b) 5.54%		

Notes to Captions Above

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

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



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 SOx: 20,612 mt PM10: 3,681 mt	NOx: 43,727 mt SOx: 20,910 mt PM10: 3,602 mt	NOx: 43,553 mt SOx: 22,023 mt PM10: 3,594 mt
Fleet AER	3.72 gCO ₂ /MT-nm	4.22 gCO ₂ /MT-nm	4.16 gCO ₂ /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 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



Rande E. Day
Independent Director



David I. Greenberg
Independent Director



Kristian K. Johansen
Independent Director



Craig H. Stevenson, Jr.
Director



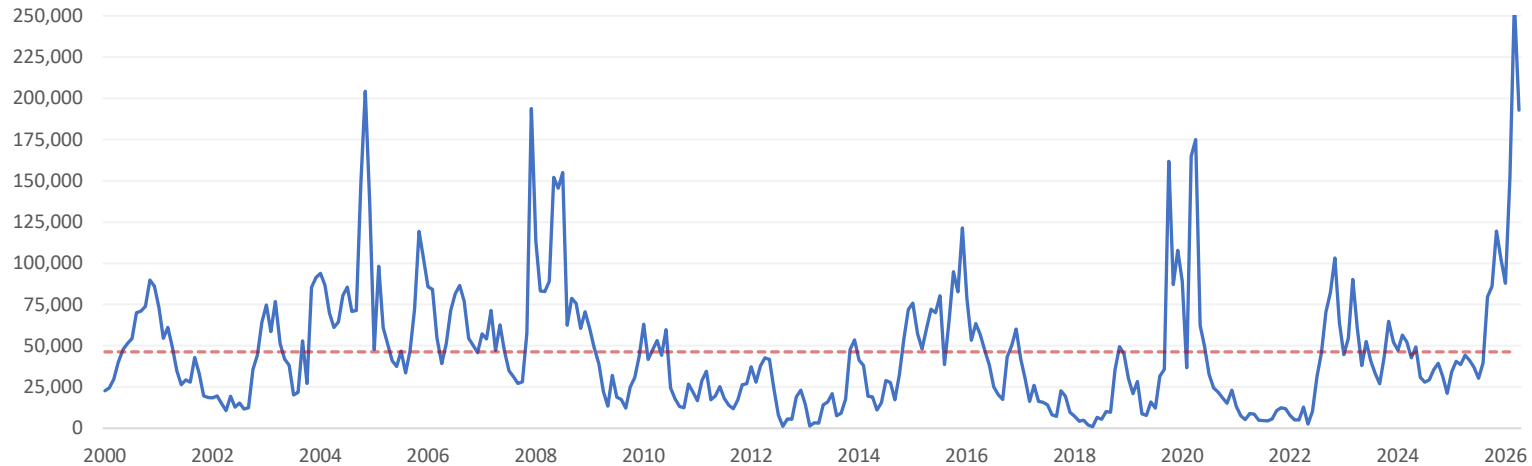
Lois K. Zabrocky
Director, President and
Chief Executive Officer



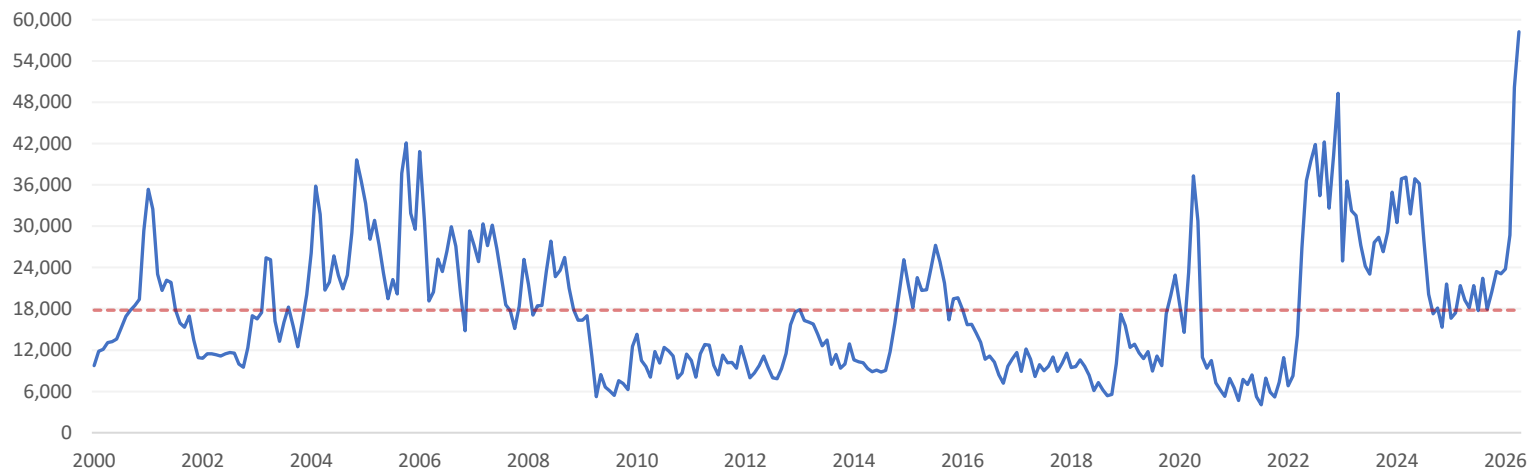
Market Outlook Summary

Current Tanker Rates

VLCC Tanker Rates (2.0m barrels capacity)



MR Tanker Rates (0.3m barrels capacity)



Key Factors of Tanker Fundamentals

Geopolitical Environment

Altering trade routes creates inefficient fleet utilization

Regional Imbalances

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

Healthy Oil Demand Growth

Oil demand of 1% could be consistent with last 30 yrs
excluding effect of Strait of Hormuz closure

Lack of Replacement in Tanker Fleet

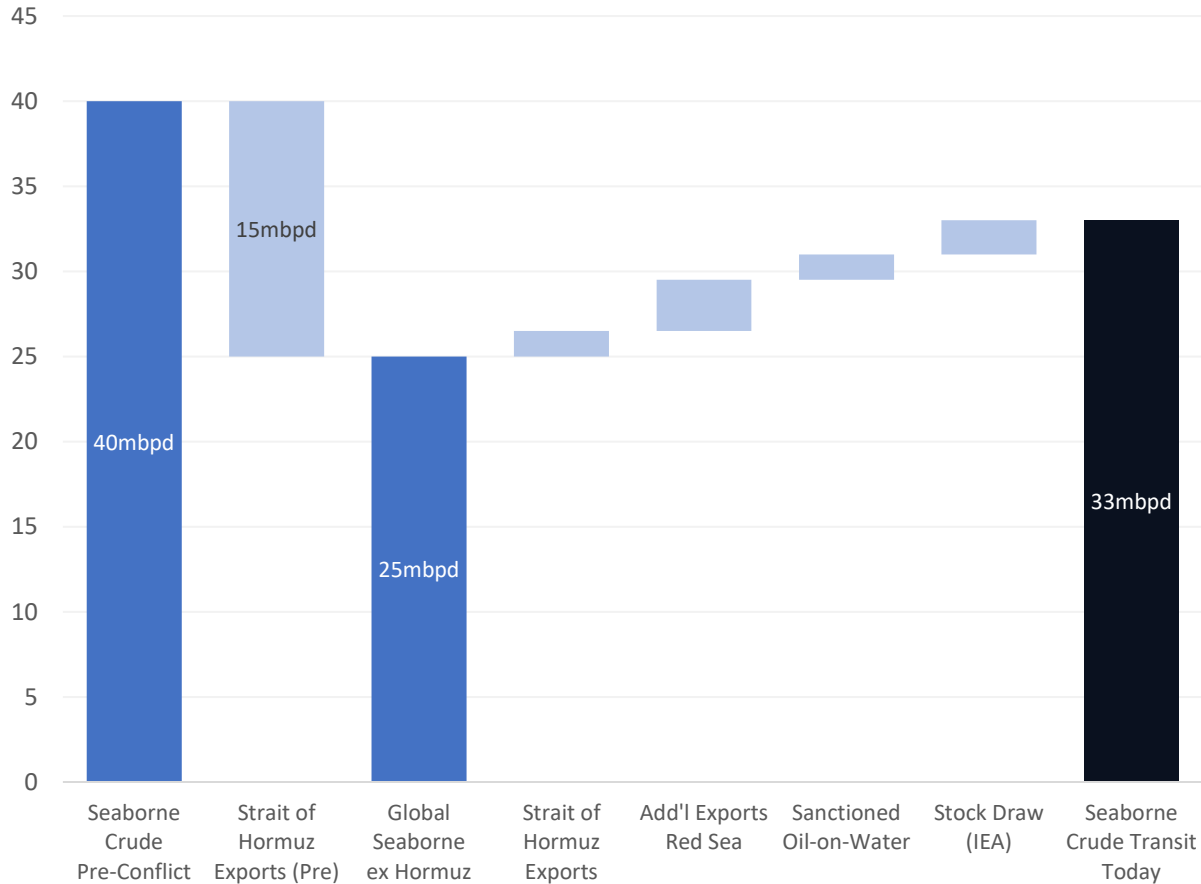
49% of Tanker Fleet aging over 20 yrs with 16% on order



Geopolitical Impact to Tankers

Some Mitigation to Loss of Crude Barrels via Strait of Hormuz

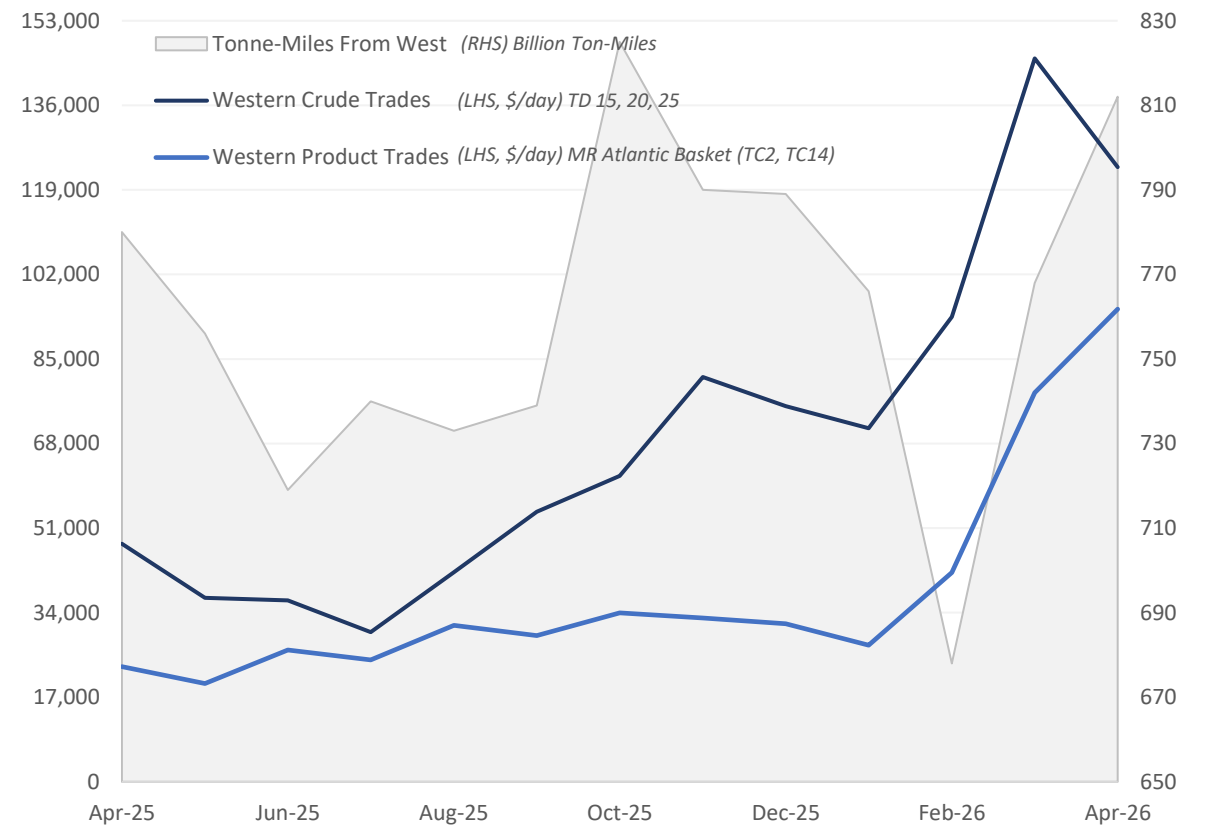
Millions of crude oil barrels per day (mbpd)



Source: Clarksons Research

Displacement of AG Oil Raising Western Markets...for now

TCE per day



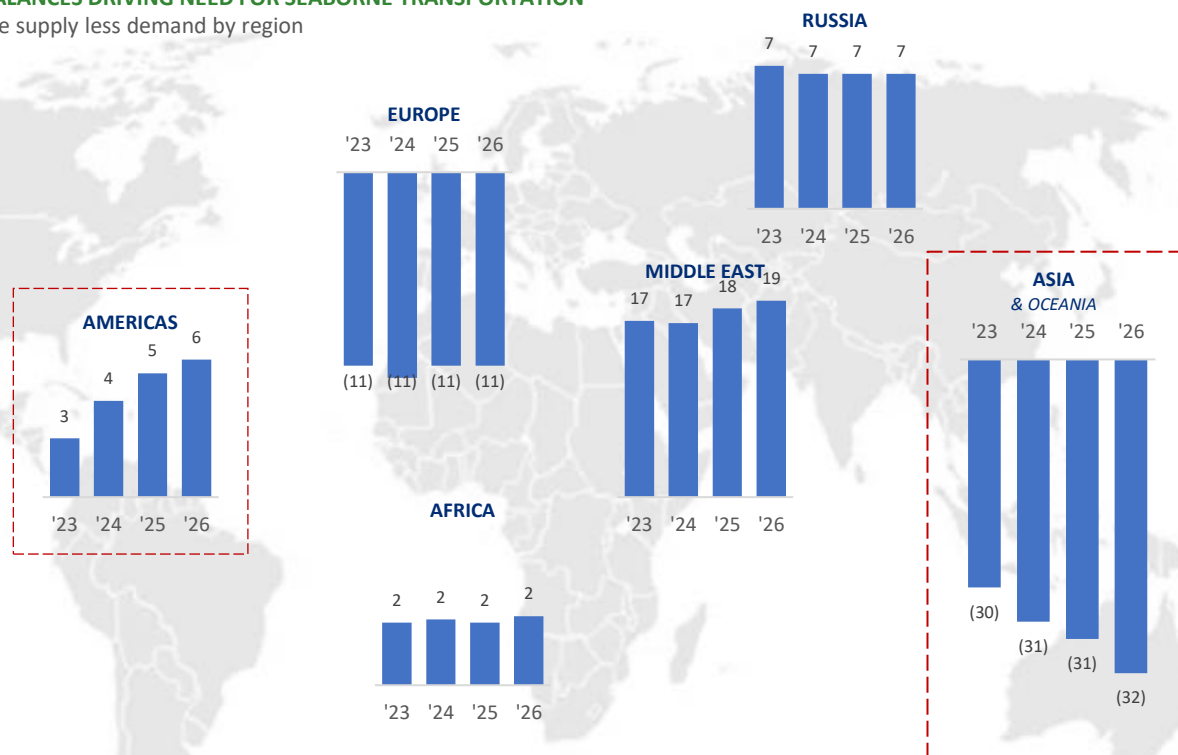
Source: Clarksons Research, Vortexa



Global Oil Complex

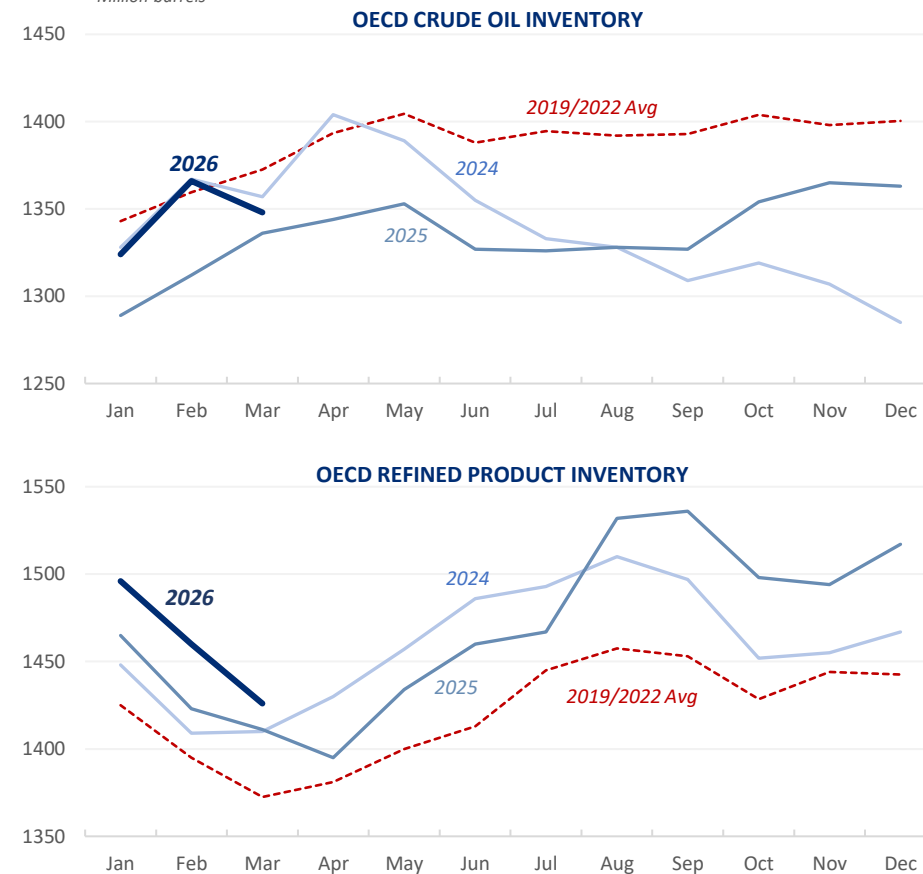
REGIONAL IMBALANCES DRIVING NEED FOR SEABORNE TRANSPORTATION

Forecasted crude supply less demand by region
M bpd



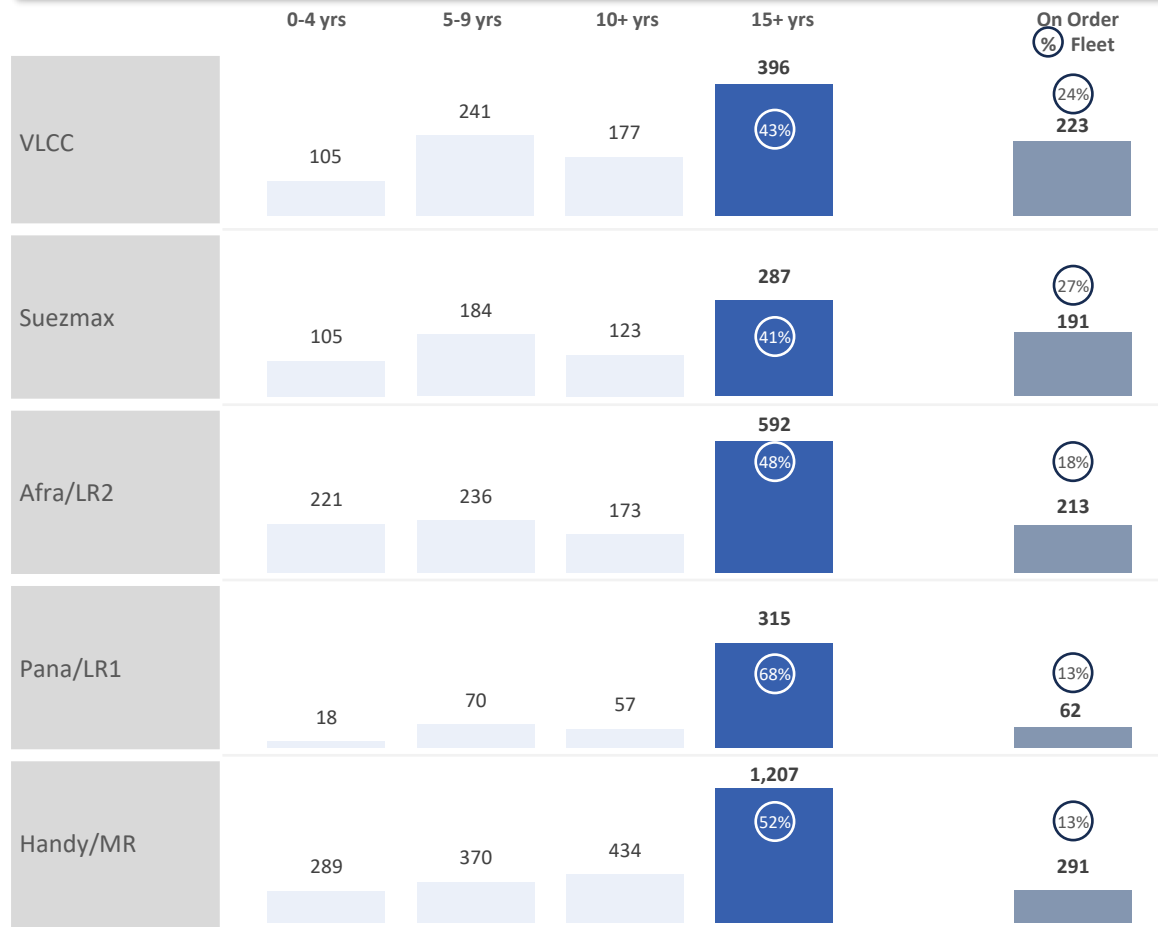
COMMERCIAL INVENTORIES IMPACT TRANSPORTATION DEMAND⁽¹⁾

Million barrels



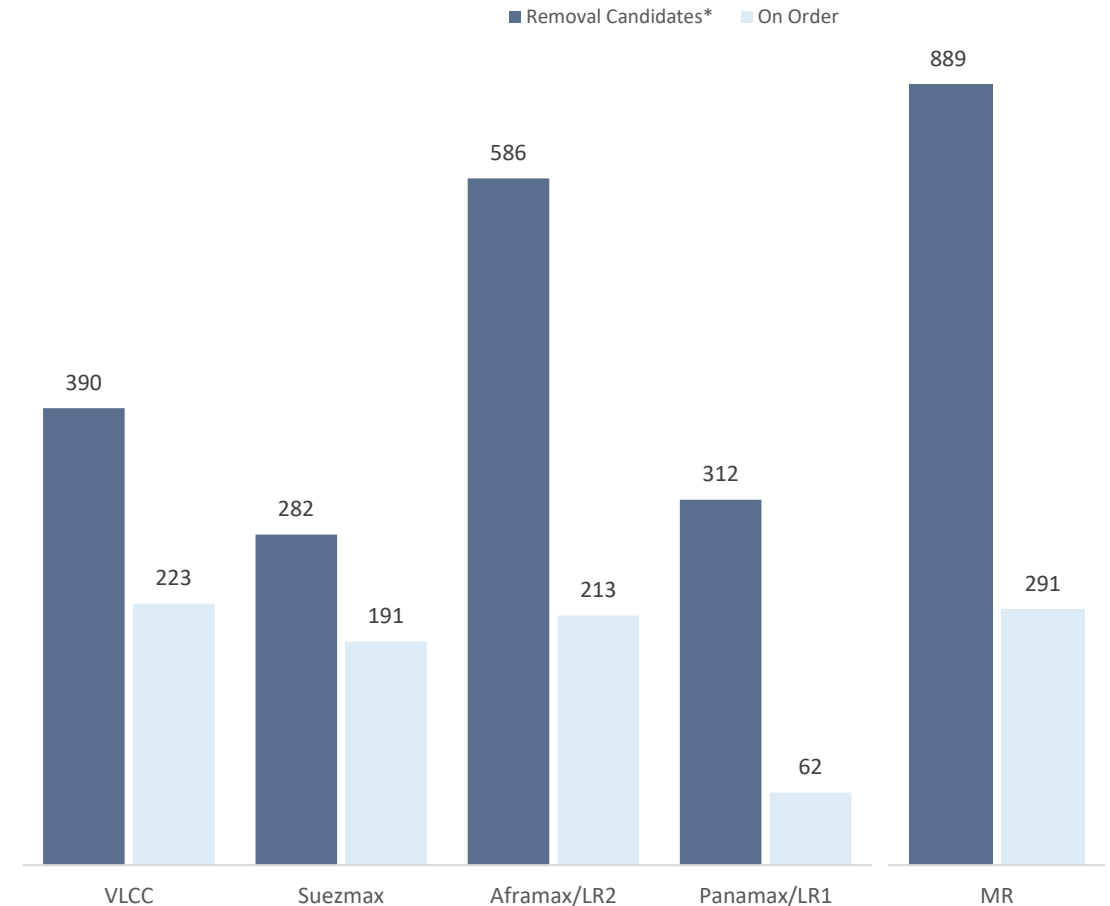


Vessels On Order Not Replacing Older Fleet



As Nearly 3x Removal Candidates to Order Ratio

Tankers over 10k dwt



Questions





Appendix



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).



INSW Fleet Overview as of May 1, 2026

Name	Class	Owned	Built	DWT	Shipyard
SEAWAYS ENDEAVOR ⁽¹⁾	VLCC	BB-In	2023	299,365	DSME
SEAWAYS ENTERPRISE ⁽¹⁾	VLCC	BB-In	2023	299,568	DSME
SEAWAYS EXCELSIOR ⁽¹⁾	VLCC	BB-In	2023	299,468	DSME
SEAWAYS GIBBS HILL	VLCC	OWNED	2020	299,942	Hyundai Samho
SEAWAYS LIBERTY	VLCC	OWNED	2016	300,973	Shanghai Waigaoqiao
SEAWAYS TRITON	VLCC	OWNED	2016	300,933	Shanghai Waigaoqiao
SEAWAYS CAPE HENRY	VLCC	OWNED	2016	300,932	Shanghai Waigaoqiao
SEAWAYS DIAMOND HEAD	VLCC	OWNED	2016	300,781	Shanghai Waigaoqiao
SEAWAYS HENDRICKS	VLCC	OWNED	2016	300,757	Shanghai Waigaoqiao
SEAWAYS TYBEE	VLCC	OWNED	2015	300,703	Shanghai Waigaoqiao
SEAWAYS HATTERAS	Suezmax	OWNED	2017	158,432	Hyundai Samho HI
SEAWAYS MONTAUK ⁽¹⁾	Suezmax	OWNED	2017	158,432	Hyundai Samho HI
TRINITY	Suezmax	OWNED	2016	158,734	Hyundai Heavy
SAN JACINTO	Suezmax	OWNED	2016	158,658	Hyundai Heavy
LOIRE	Suezmax	OWNED	2016	157,463	New Times
SEAWAYS RED	Suezmax	OWNED	2012	159,068	Hyundai Heavy
SEAWAYS RIO GRANDE ⁽¹⁾	Suezmax	OWNED	2012	159,056	Hyundai Heavy
SEAWAYS SAN SABA	Suezmax	OWNED	2012	159,018	Hyundai Heavy
SEAWAYS FRIO	Suezmax	OWNED	2012	159,000	Hyundai Heavy
SEAWAYS COLORADO ⁽¹⁾	Suezmax	OWNED	2012	158,615	Samsung
SEAWAYS BRAZOS	Suezmax	OWNED	2012	158,537	Samsung
SEAWAYS SABINE	Suezmax	OWNED	2012	158,493	Samsung
SEAWAYS PECOS	Suezmax	OWNED	2012	158,465	Samsung
SEAWAYS REYES ⁽¹⁾	Aframax	OWNED	2017	113,689	Daehan
SEAWAYS REDWOOD	Aframax	OWNED	2013	112,792	SPP
SEAWAYS YELLOWSTONE	Aframax	OWNED	2009	112,989	New Times
SEAWAYS YOSEMITE	Aframax	OWNED	2009	112,905	New Times
SEAWAYS SHENANDOAH ⁽¹⁾	LR2	OWNED	2014	112,691	SPP
SEAWAYS ALACRAN	LR1	OWNED	2025	74,382	K Shipbuilding
SEAWAYS BALBOA	LR1	OWNED	2025	74,305	K Shipbuilding
SEAWAYS BONITA	LR1	OWNED	2026	74,400	K Shipbuilding
SEAWAYS CRISTOBAL	LR1	OWNED	2026	74,400	K Shipbuilding
SEAWAYS DELGADA (HULL S-1814)	LR1	OWNED	2026	74,400	K Shipbuilding

Name	Class	Owned	Built	DWT	Shipyard
SEAWAYS MAGELLAN (HULL S-1815)	LR1	OWNED	2026	74,400	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
SEAWAYS KENOSHA	MR	OWNED	2016	50,082	Samsung (Ningbo)
SEAWAYS LOOKOUT	MR	OWNED	2015	50,136	Samsung (Ningbo)
SEAWAYS KOLBERG	MR	OWNED	2015	50,108	Samsung (Ningbo)
SEAWAYS JEJU	MR	OWNED	2015	49,999	Samsung (Ningbo)
SEAWAYS CASTLE HILL	MR	OWNED	2015	49,990	SPP
SEAWAYS LOMA	MR	OWNED	2015	49,990	SPP
SEAWAYS STAMFORD	MR	OWNED	2015	49,990	SPP
SEAWAYS CAPE MAY	MR	OWNED	2015	49,990	SPP
SEAWAYS WHEAT	MR	OWNED	2015	49,990	SPP
SEAWAYS WATCH HILL	MR	OWNED	2015	49,990	SPP
SEAWAYS WARWICK	MR	OWNED	2015	49,990	SPP
SEAWAYS LONSDALE	MR	OWNED	2014	49,990	SPP
SEAWAYS DWARKA	MR	OWNED	2014	49,990	SPP
SEAWAYS ATHENS	MR	BB-In	2012	50,342	SPP
SEAWAYS MILOS ⁽¹⁾	MR	BB-In	2011	50,378	SPP
SEAWAYS KYTHNOS	MR	BB-In	2010	50,284	SPP
SEAWAYS MELINA	MR	BB-In	2010	51,483	STX
SEAWAYS WAVE ⁽¹⁾	MR	OWNED	2009	51,549	STX
SEAWAYS CREST ⁽¹⁾	MR	OWNED	2009	51,510	STX
SEAWAYS MUSE ⁽¹⁾	MR	OWNED	2009	51,498	STX
SEAWAYS MIRAGE ⁽¹⁾	MR	OWNED	2009	51,476	STX
SEAWAYS OAK	MR	OWNED	2009	51,260	STX
SEAWAYS SKOPELOS	MR	OWNED	2009	50,221	SPP
SEAWAYS MOMENT	MR	OWNED	2009	49,999	Hyundai Mipo
SEAWAYS MYSTERY	MR	OWNED	2009	49,999	Hyundai Mipo
SEAWAYS POLARIS	MR	OWNED	2009	49,999	Hyundai Mipo
SEAWAYS SPIRIT	MR	OWNED	2008	49,999	Hyundai Mipo
SEAWAYS LILY ⁽¹⁾	MR	OWNED	2008	49,999	Hyundai Mipo

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

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



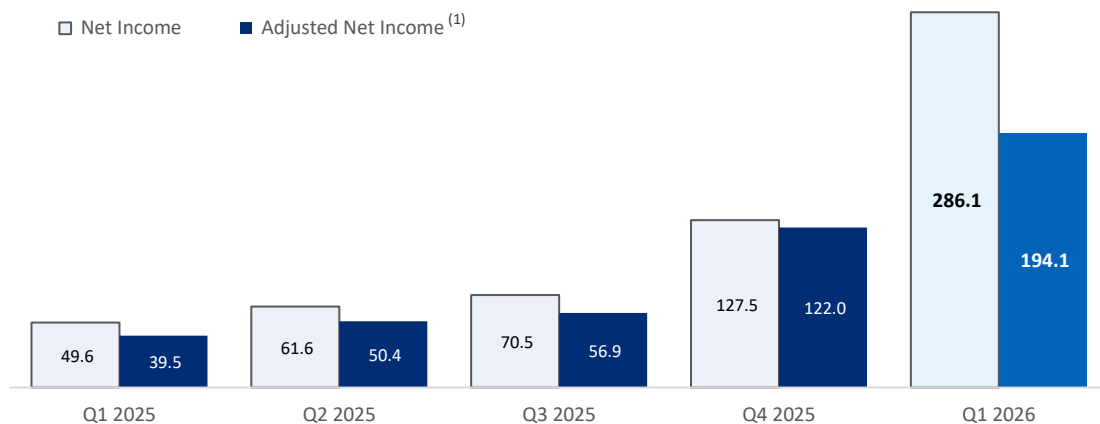
Q1 2026: Record Quarterly Results

For the three months ended

Net Income & Adjusted Net Income⁽¹⁾

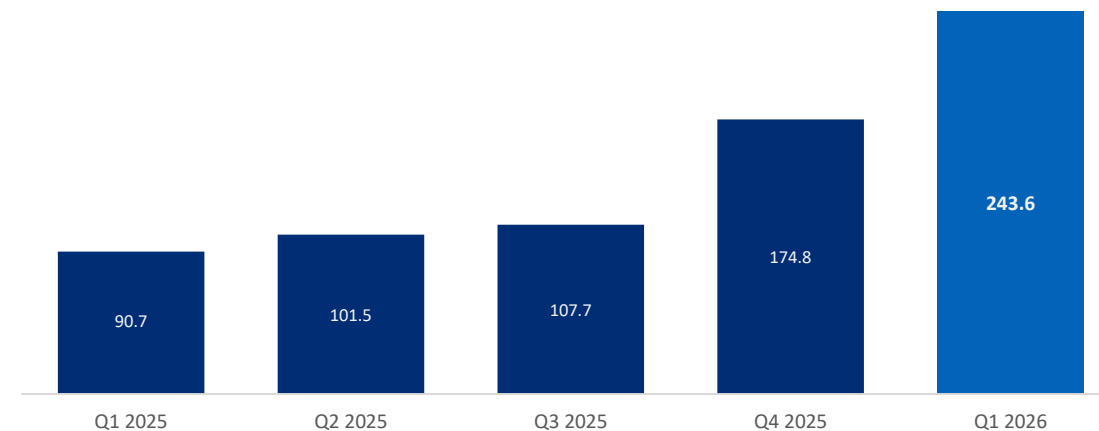
\$ million

□ Net Income ■ Adjusted Net Income⁽¹⁾



Adjusted EBITDA⁽¹⁾

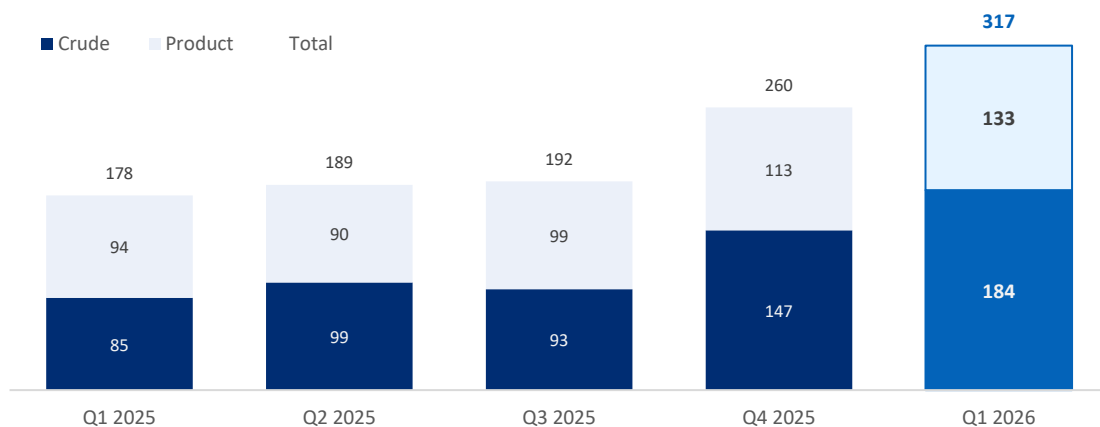
\$ million



TCE Revenues⁽¹⁾

\$ million

■ Crude ■ Product Total



\$ per day

Spot Earnings⁽²⁾

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

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

(2) Figures are rounded for the purposes of this presentation. Please refer to the press release for further details.



Looking Forward

Refer to Forward Looking Statements disclaimer on slide 2

The Company is Positioned to Generate Free Cash Flow⁽¹⁾ as our Spot Fixtures are Well Above our Estimated Costs

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

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

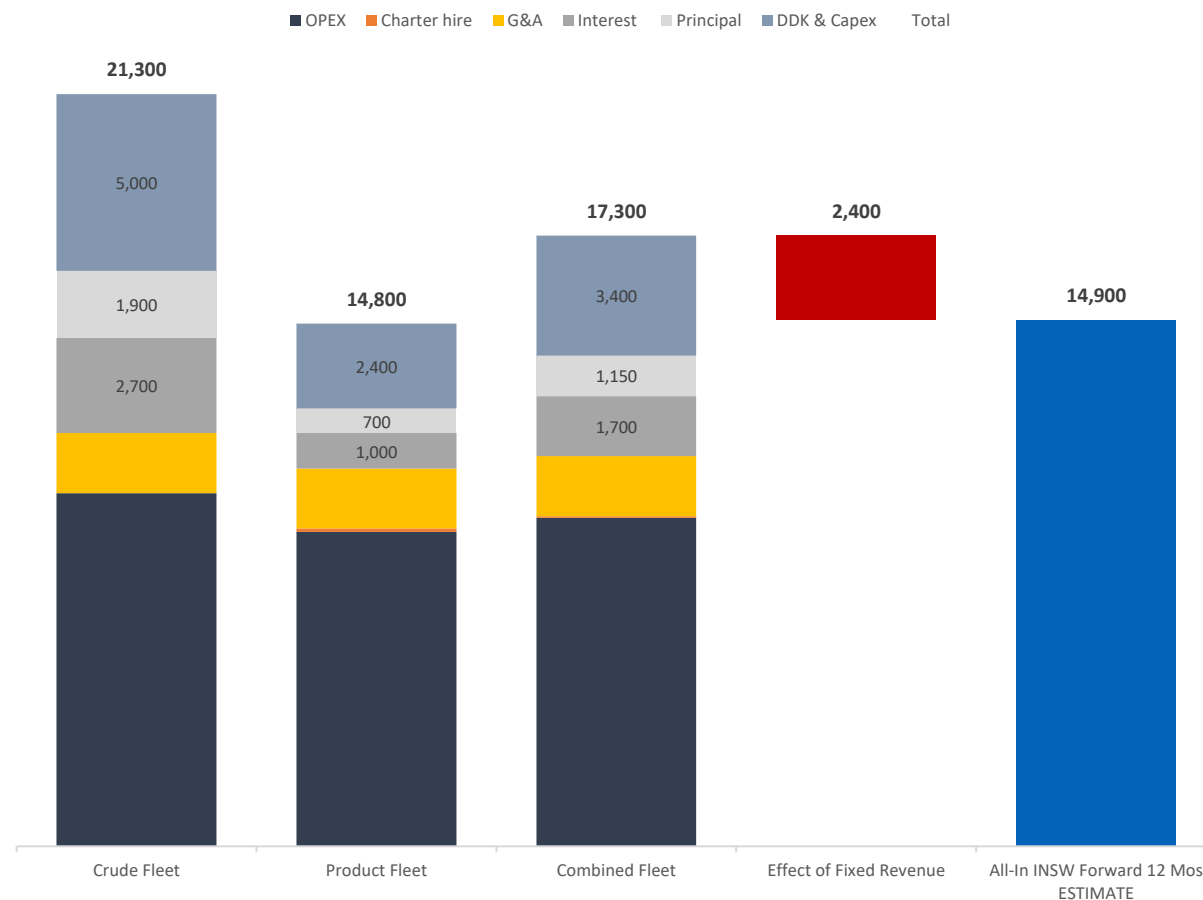
Excludes profit share component on applicable time charters

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

Guidance for Q2 and FY 2026

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

N12M Estimated Spot Break Even ⁽²⁾ \$ per day



(1) Free cash flow is a non-GAAP financial measure. See appendix for reconciliations of non-GAAP financial measures to reported results.

(2) INSW Daily OPEX excludes DDK deviation bunkers, insurance claims, one-off expenses, as well as newbuildings and newbuilding financing. Break evens are basis Capacity Days on spot vessels, which represents calendar days less an industry standard OH of 4 days per annum. SOFR assumption based on the Bloomberg forward curve is an average of 371 bps over the period.



LR1 Newbuilding Schedule

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

60.800

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





Adjusted EBITDA and Net Income Reconciliation

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

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



Chartered In/Out Fleet

Please refer to Forward Looking Statements disclaimer on slide 2

Time Charter-Out (\$m):

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

Differences in annual or yearly totals may be due to rounding

* Excludes 50/50 profit share, if applicable

Time Charter-Ins:

Vessel Type	Type	Built	Charter Expiry	Q2 2026 Expense
LR1	TC-In	2009	April 2026	\$0.9m

Lightering:

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