

International Seaways Inc.

Company Presentation
November 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.

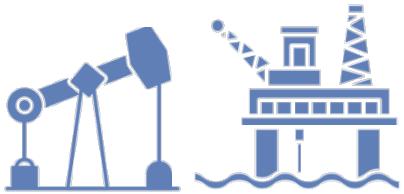
Additional Information

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



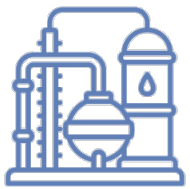
Seaways at a Glance

SEABORNE TRANSPORTATION OF CRUDE OIL AND REFINED PRODUCTS



OIL PRODUCTION





REFINING





END MARKETS

ONE OF WORLD'S LARGEST PUBLIC TANKER COMPANIES

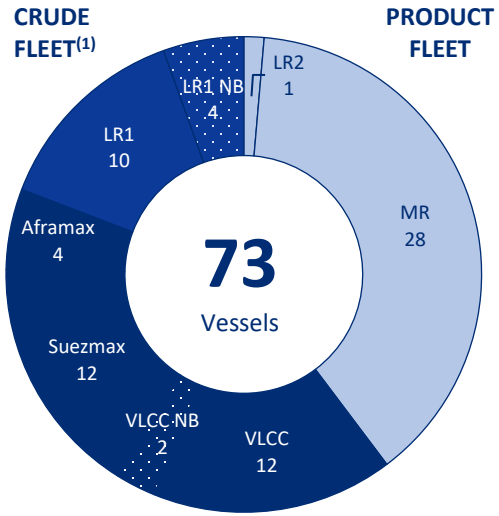
MARKET CAPITALIZATION



NYSE: INSW

FLEET COMPOSITION BALANCED ACROSS CRUDE & PRODUCT

**Fully delivered, as of November 3, 2026*



POOL EMPLOYMENT INCREASES SPOT EXPOSURE

Reflects ownership stake in pool.

Pool Affiliations

TANKERS INTERNATIONAL
VLCCs & Suezmax

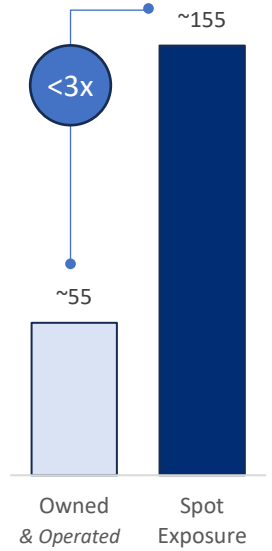
Aframax International
Aframax

Panamax International
Panamax/LR1

CPT Alliance
MRs in Americas

NORDEN
MRs worldwide

Spot Exposure



(1) Our LR1 fleet has capabilities to carry refined products but primarily carries crude oil in the Panamax International Pool. (2) Average last 30 days to Nov 11

Investment Highlights

Disciplined Capital Allocation

~$1.8Bn

Returns to shareholders(1)

- Transformed company from 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 $5.5bn in market cap(2)
- $1.8bn in returns to shareholders since the start of 2020
- Total Shareholder Return about 1,350% since inception; represents more than 31% CAGR(3)

Scalable, Hybrid Operating Model

3x

COMMERCIAL SCALE

- INSW ~55 spot vessels to ~155 pool vessels of revenue exposure
- 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

<$15,000/day

SPOT CASH BREAK EVEN(3)

- $964m Liquidity at Q3 2026
- <6% Net Loan/Asset Value(4)
- 26 vessels in the Fleet are unencumbered on a fully delivered basis

Built For Long Term

100/70

VESSEL ACQUIRED/SOLD

- Majority independent board with varied backgrounds
- Consistently at the top of Webber Research ESG rankings
- Sustainability covenants in debt portfolio feature incentives to reduce our carbon footprint and focus on safety

Compelling Tanker Fundamentals

20% v 50%

ORDERBOOK/REMOVALS

- 20% of the fleet on order while about 50% of the fleet are removal candidate reaching age 20+ by the time orders deliver
- 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 rapidly declining: disruptions to local supply creates further demand for tankers

1) Includes declared dividends through November 2026 and share repurchases (2) Average last 30 days. (2) From the period 12/1/2016 to 11/011/26. (3) Spot cash break even rate for N12M is detailed on the next page. *(4) Fleet value as of September 2026 is net of outstanding newbuilding costs.*

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:

About $1.8 Billion(1) in cumulative returns since 2020
Dividend Payout ratio: 85% in practice
Repurchase program of $100m additive to dividend

Fleet

Fleet Renewal:

Track record of sale & purchase activity throughout the cycle
Sold ~70 vessels & 2x JVs since inception (~$1.5B)
Purchased ~100 vessels (incl M&A) since inception (~$4.2B)

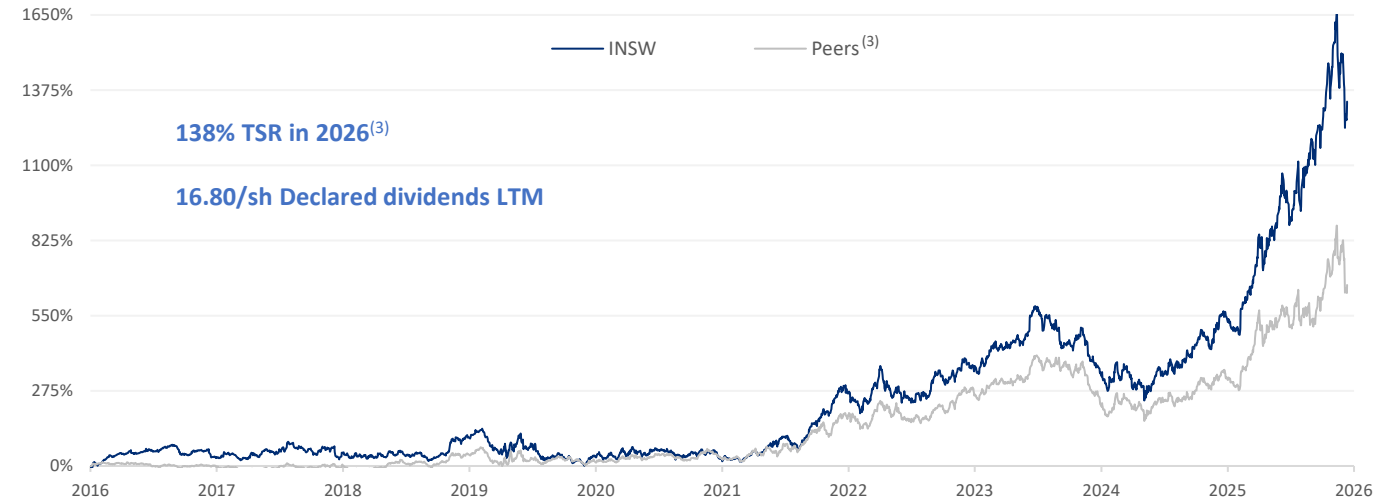
De-Lever

Debt Reduction:

High quality, diverse debt portfolio
Mandatory debt reduction of approx. $45m/year
Voluntary prepayments in 2023 of nearly $300m

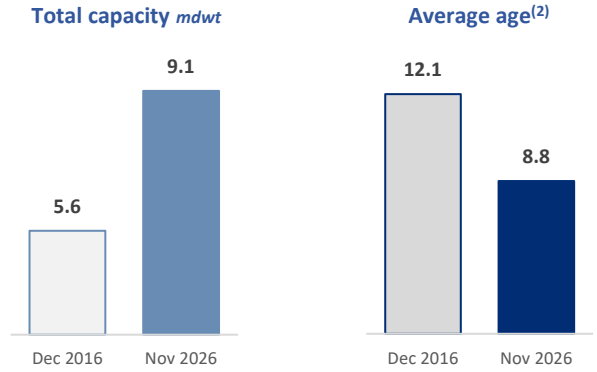
Track Record: Delivering Results Across the Core Pillars

Shareholder Returns: High Yield & TSR Outperformance



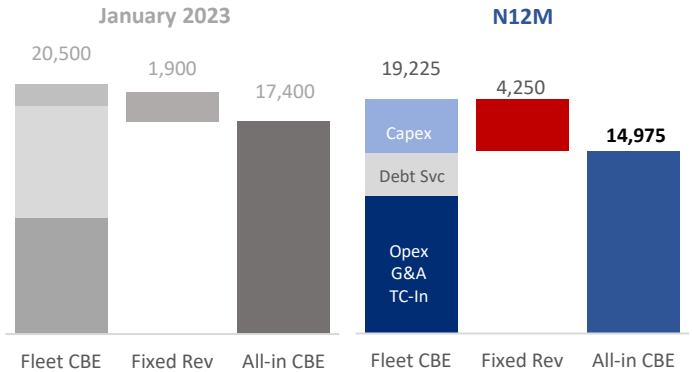
Fleet Renewal: Growing While Reducing Age Profile

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



De-leveraging: Reduction to Cash Break Even

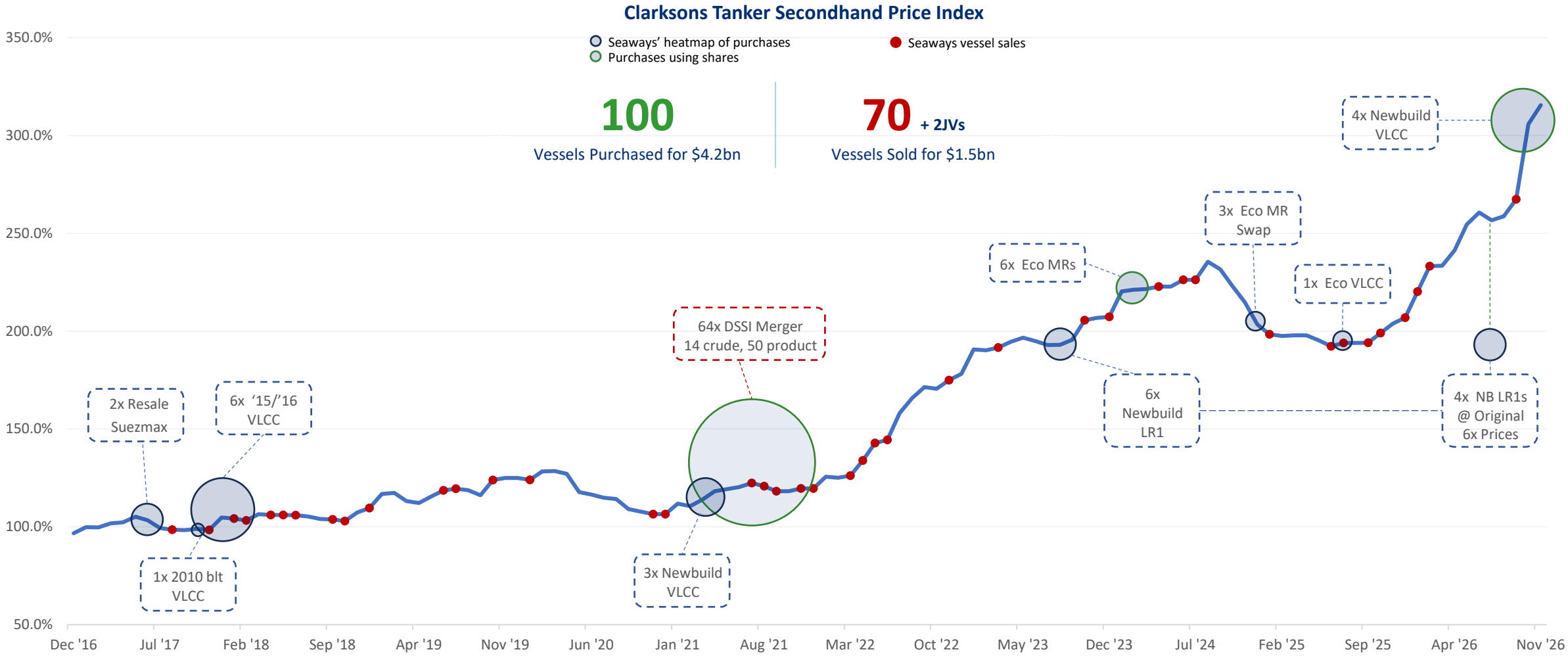
Spot vessels, for next 12 months



(1) Includes declared dividends through November 2026 and share repurchases (2) Fully delivered fleet weighted by DWT (3) Source: Bloomberg. Data thru 11/11/2026. 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 $5 BILLION TODAY.(1)



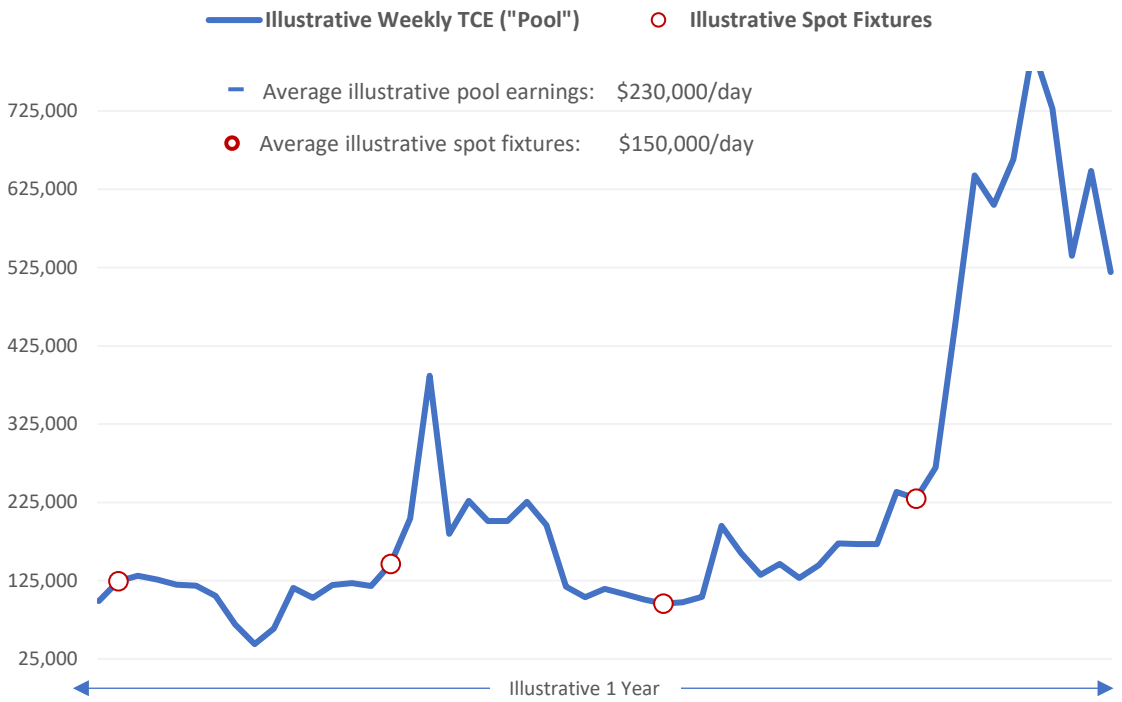
(1)According to Vesselsvalue.com as of October 2026

Hybrid Operating Model

OUR IN-HOUSE EXPERTISE UTILIZES 3RD PARTY EXECUTION TO ENABLE FLEXIBILITY TO SCALE OPERATIONS WITH OUR FLEET ACROSS THE CYCLE.

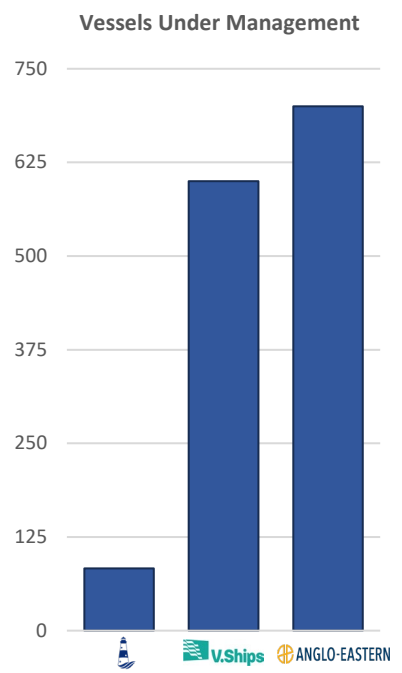
Pool Employment Reduces Spot Volatility & Costs

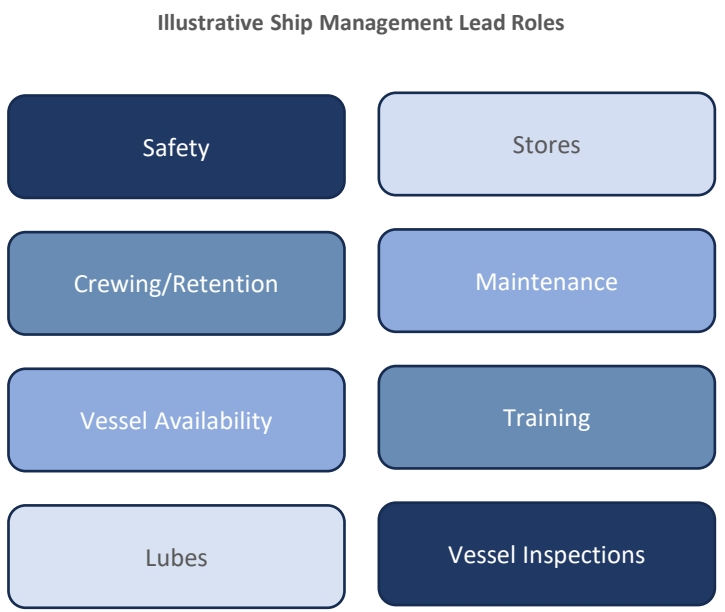
- Most of the fleet is employed in leading commercial pools providing economies of scale through volume discounts on bunkers, agency fees and administrative costs
- Pools offer shipowners the benefit of a large-scale operation through accessing charterers who require larger fleets
- Charterers consist 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.

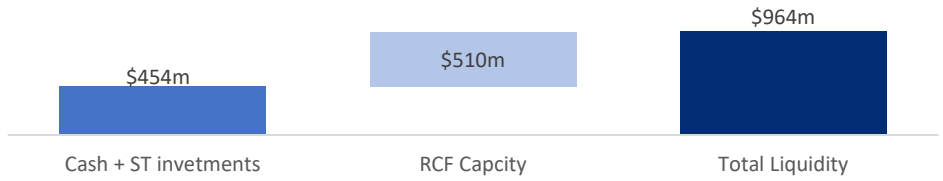
Balance Sheet *$m*

	Dec 31,	*Sep 30,*
ASSETS	**2025**	**2026**
Cash and Cash Equivalents *(+ ST Investments)*	$167	$454
Voyage Receivables	$178	$382
Other Current Assets	$22	$61
Total Current Assets	**$367**	**$897**
Vessels	$2,245	$2,227
Right of Use Assets	$7	$5
Pool Working Capital	$33	$23
Other Long-Term Assets	$16	$21
Total Assets	**$2,669**	**$3,173**
LIABILITIES & EQUITY		
AP, Accruals and other current liabilities	$70	$98
Current Portion of Lease Liabilities	$3	$1
Current Portion of Long-Term Debt	$26	$35
Total Current Liabilities	**$99**	**$134**
Long-Term Debt	$541	$665
Long-Term Portion of Lease Liabilities	$6	$6
Other Long-Term Liabilities	$2	$2
Total Equity	$2,020	$2,366
Total Liabilities and Equity	**$2,669**	**$3,173**

93% of Debt Portfolio is fixed or hedged as of September 30

Key Balance Sheet Figures *$m*

Ample Cash & Total Liquidity



$2.2 Billion of Fleet at Cost/$4.9 Billion in Market Value(1)

Quality Debt at 5% of Market Value(1)

Facility Name		Principal	Maturity	Rate	2027 Amort
NOK Bond		250	Sep 2030	7.13%	-
$500m RCF	(a)	-	Jan 2030	SOFR +190 bps	-
$160m RCF	(a)	-	Mar 2029	SOFR +198 bps	-
K-SURE ECA		236	Sep 2038	SOFR +110 bps	12.0
BoComm SLB		194	May 2030	4.22%	15.9
Japanese SLBs		37	Apr '30 to Dec '31	6.00%	6.9
9/30 Debt Balance		716	Weighted Avg Rate (b)	5.59%	

Notes

(a) Combined, the revolving credit capacity of the two facilities reduces by $15.0 million per quarter.

(b) The weighted average interest rate assumes a 3-month SOFR rate of 363 bps.

Debt Summary excludes Borrowing Base Facility associated with T.I.'s Suezmax pool. 2027 Amort excludes $9 million from Bruton SLBs.

(1) Vessel value as of September 30, 2026, net of newbuilding capex outstanding.

Building for the Long Term

MANAGING SUSTAINABILITY RISKS WITH THE SAME DISCIPLINE WE APPLY ACROSS OUR BUSINESS

2025 Sustainability Report

Environment

LOWER EMISSIONS. CLEANER TOMORROW.

54	6x	1,959,555
ESDs installed in 2025	Dual-fuel ready LR NBs	tCO_2e Scope 1 emissions

- 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

People & Safety

OUR PEOPLE MOVE US FORWARD

0	0.52	2,697
Fatalities in 2025	Loss Time Incident Rate	Shipboard employees

- Safety is our first priority
- Ongoing investment in training, development and well-being
- W@VES initiative to develop and support women seafarers and crew welfare
- Actively supporting the seafaring community

Governance

STRONG OVERSIGHT. LASTING VALUE.

- Largely independent Board
- Sustainability & Safety Committee
- Oversight of audit, HR & compensation, governance & risk and sustainability & safety
- Management Sustainability Steering Committee
- Sustainability-linked compensation metrics

Industry Collaboration

STRONGER TOGETHER

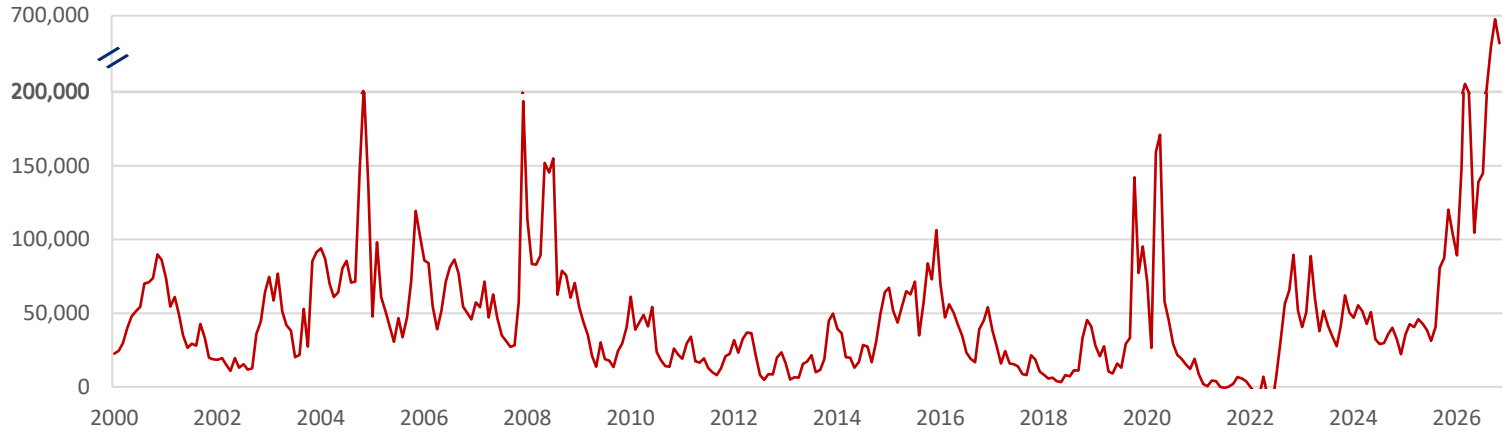
- Active participation in leading industry organizations to advance safety, environmental stewardship and the future of shipping

The Neptune Declaration on Seafarer Wellbeing and Crew Change · NAMEPA · Together in Safety · ITOPF · MACN · INTERTANKO · BIMCO · The Gulf of Guinea Declaration on Suppression of Piracy

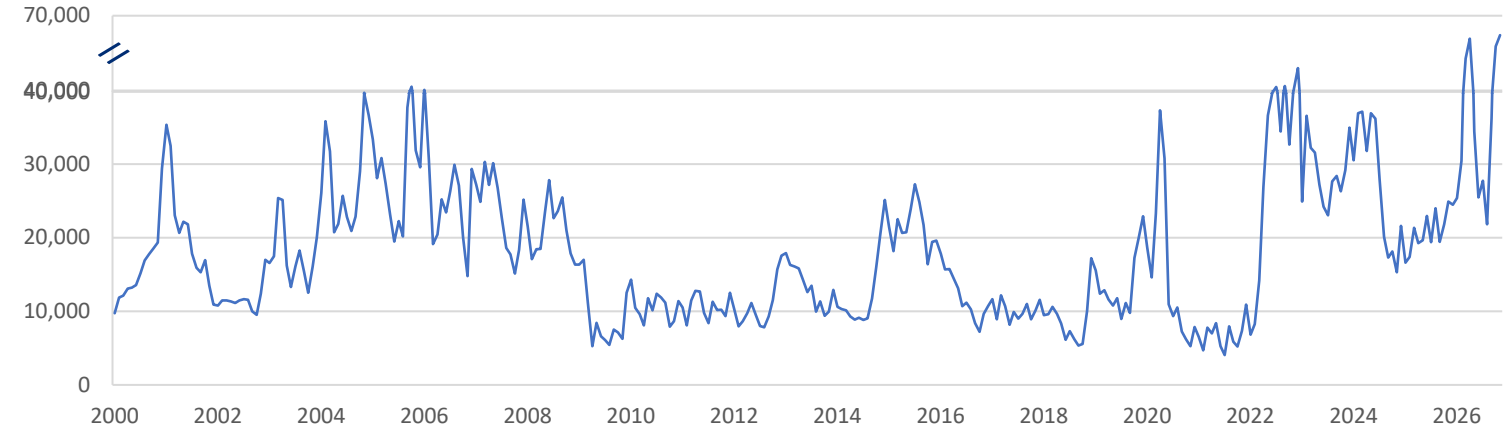
Market Outlook Summary

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

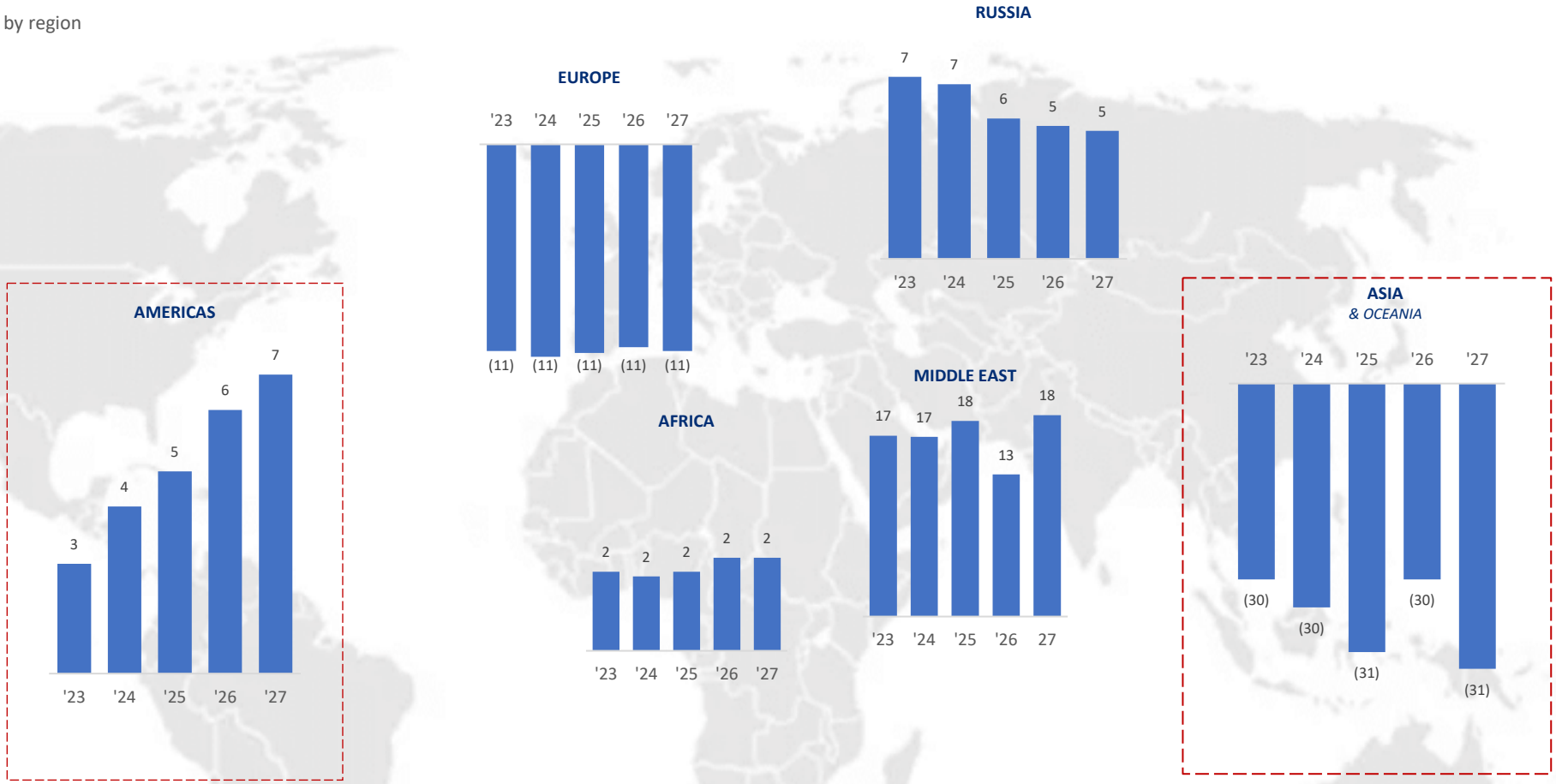
Lowest Inventory Levels in Years
Strategic reserves currently supporting demand
Restocking opportunity ahead for tankers

Lack of Replacement in Tanker Fleet
~50% of Tanker Fleet aging over 20 yrs with 20% on order

Source: Clarksons, IEA/EIA/OPEC

Regional Imbalances Support Tanker Demand

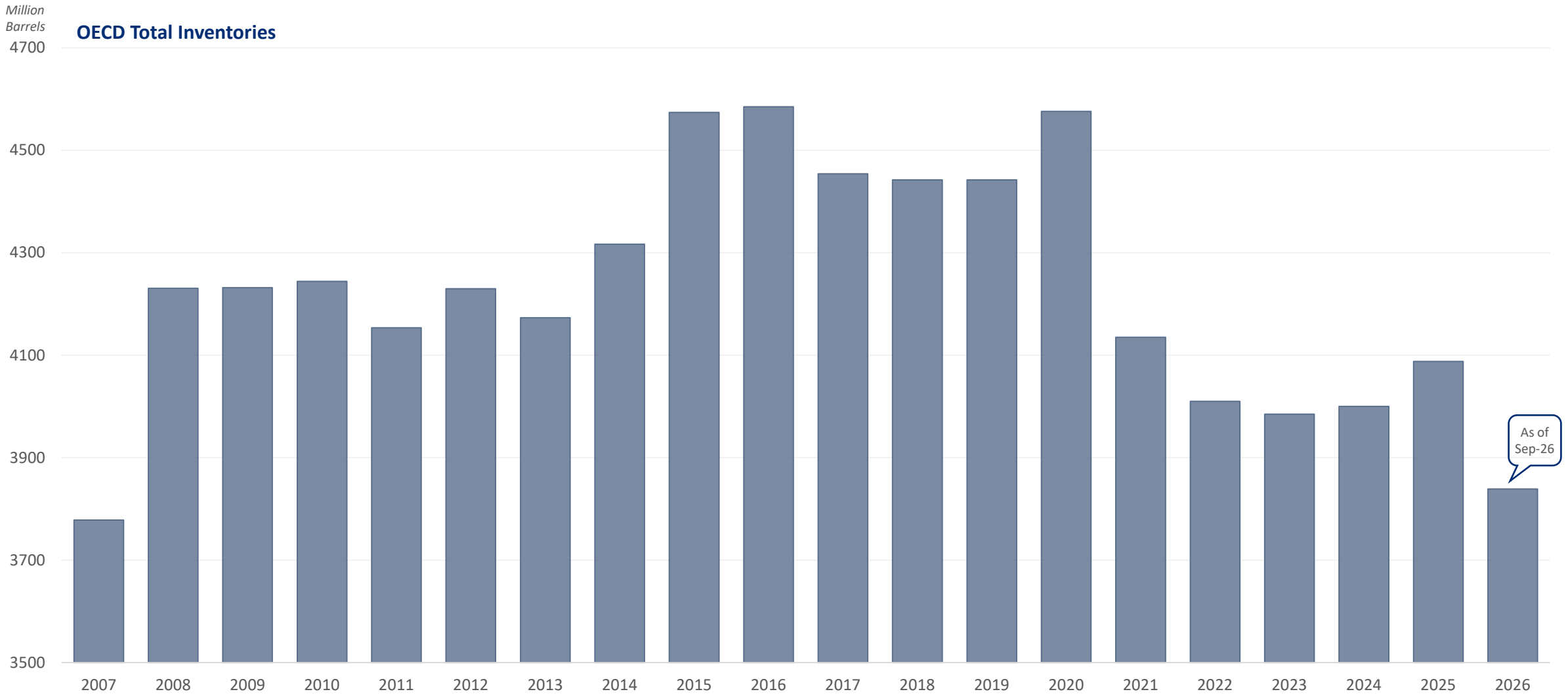
Forecasted crude supply less demand by region
M bpd



Source: IEA, excludes NGLs, processing gains and biofuels in production

Low Inventories Create Powerful Restocking Opportunity for Tankers

INVENTORIES HITTING 20 YEAR LOWS



Source: OPEC

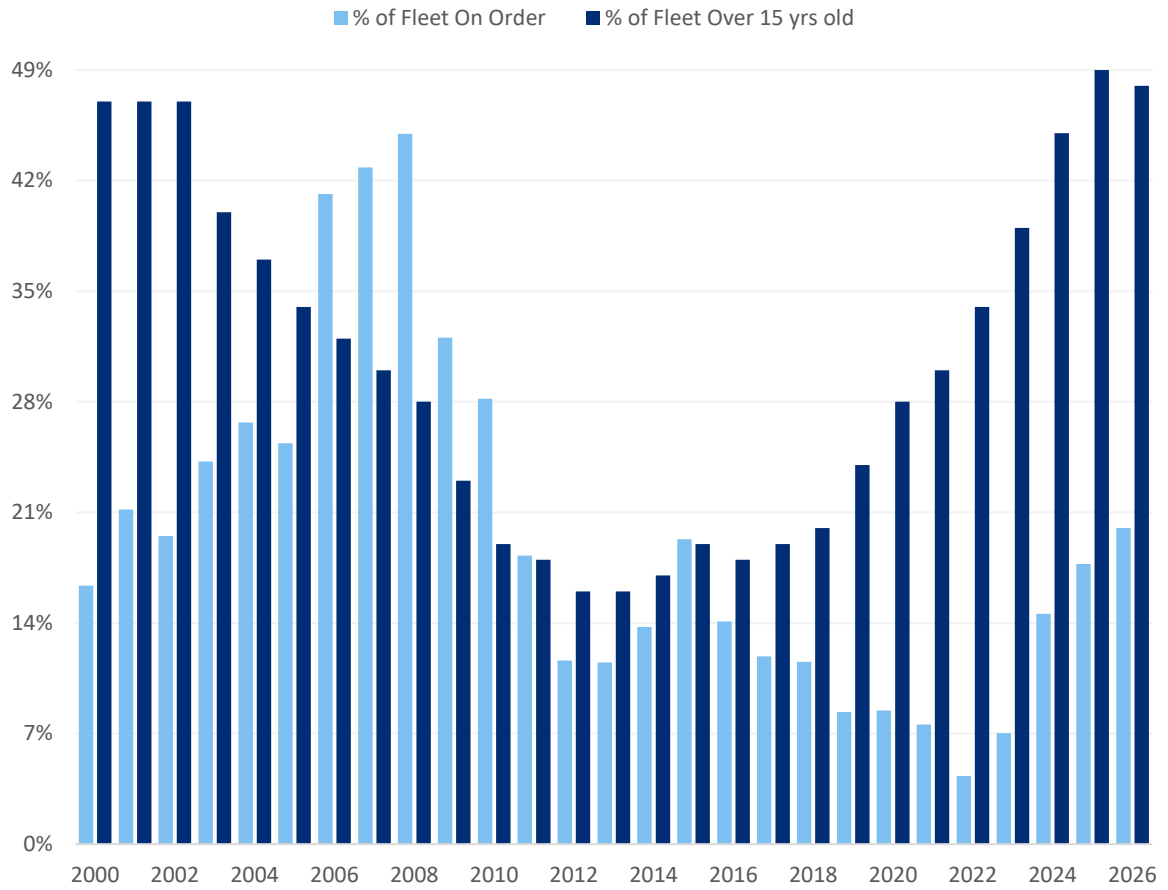
Tanker Supply

Vessels On Order Not Replacing Older Fleet

	0-4 yrs	5-9 yrs	10+ yrs	15+ yrs	On Order (%) Fleet
VLCC	108	235	167	424 (45%)	306 (33%)
Suezmax	128	174	117	307 (42%)	(29%) 213
Afra/LR2	242	239	168	619 (49%)	(20%) 260
Pana/LR1	29	61	50	332 (70%)	(14%) 69
Handy/MR	311	355	446	1,238 (53%)	(15%) 362

Removal Candidates to Order Ratio: Rise in orders still below replacement.

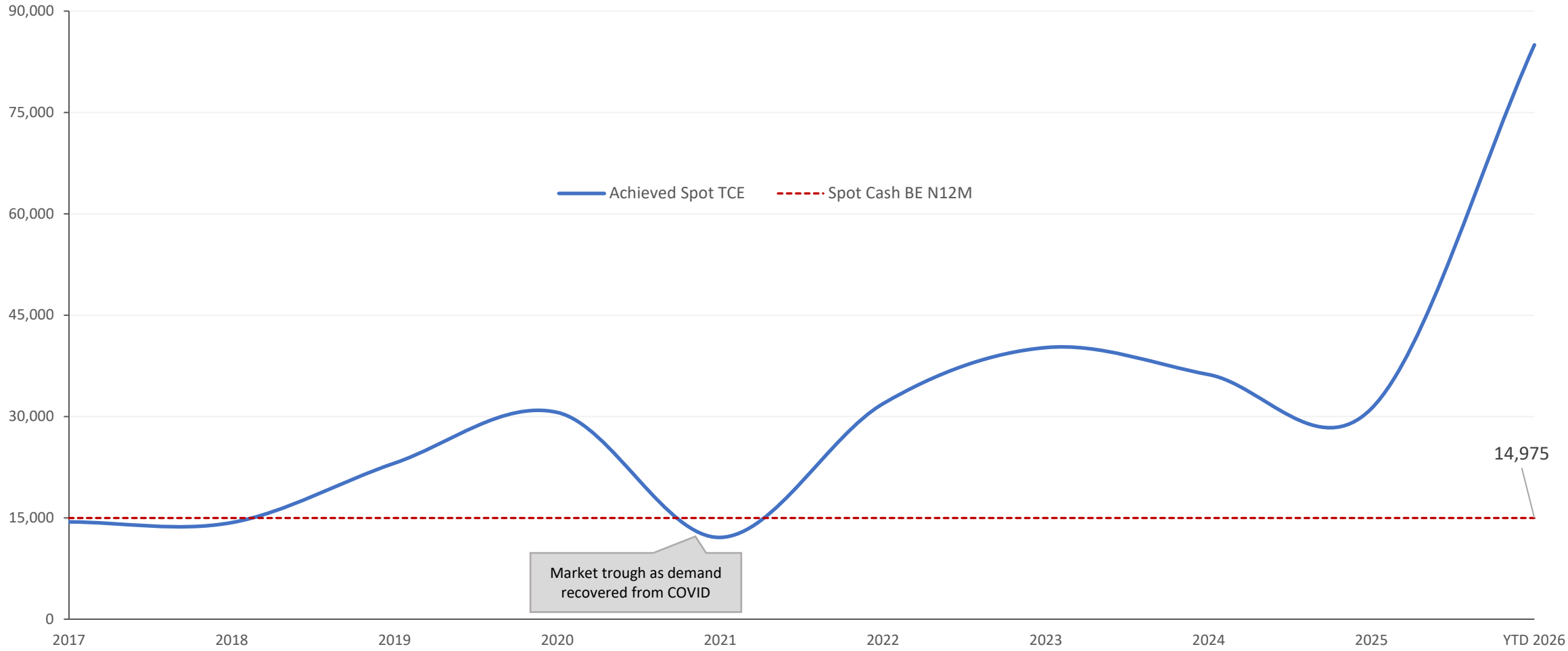
Tankers over 25k dwt



Source: Clarksons Assumes no recycling

Seaways Positioned for Strong Cash Generation

WITH A LOW CASH BREAK-EVEN, SEAWAYS IS POSITIONED TO CAPTURE THE STRENGTH OF THE MARKET TODAY….AND PROTECT AGAINST A DOWNSIDE



Source: Clarksons Assumes no recycling



International Seaways, Inc.



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 November 3, 2026

Name	Class	Owned	Built	DWT	Shipyard
MOUNT VISION[(1)]	VLCC	BB-In	2026	300,000	New Times
MOUNT HORIZON[(1)]	VLCC	BB-In	2026	300,000	New Times
MOUNT FRONTIER	VLCC	BB-In	2027	300,000	New Times
MOUNT SUMMIT	VLCC	BB-In	2027	300,000	New Times
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
SEAWAYS TRINITY	Suezmax	OWNED	2016	158,734	Hyundai Heavy
SEAWAYS SAN JACINTO	Suezmax	OWNED	2016	158,658	Hyundai Heavy
SEAWAYS LOIRE[(1)]	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 PECOS	Suezmax	OWNED	2012	158,465	Samsung
SEAWAYS REYES	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	LR1	OWNED	2026	74,400	K Shipbuilding
SEAWAYS MAGELLAN	LR1	OWNED	2026	74,400	K Shipbuilding

Name	Class	Owned	Built	DWT	Shipyard
HULL S- 1816	LR1	TBD	2028	74,400	K Shipbuilding
HULL S- 1817	LR1	TBD	2028	74,400	K Shipbuilding
HULL S- 1818	LR1	TBD	2028	74,400	K Shipbuilding
HULL S- 1819	LR1	TBD	2028	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[(1)]	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	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	MR	OWNED	2009	51,549	STX
SEAWAYS CREST[(1)]	MR	OWNED	2009	51,510	STX
SEAWAYS MUSE	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	MR	OWNED	2008	49,999	Hyundai Mipo

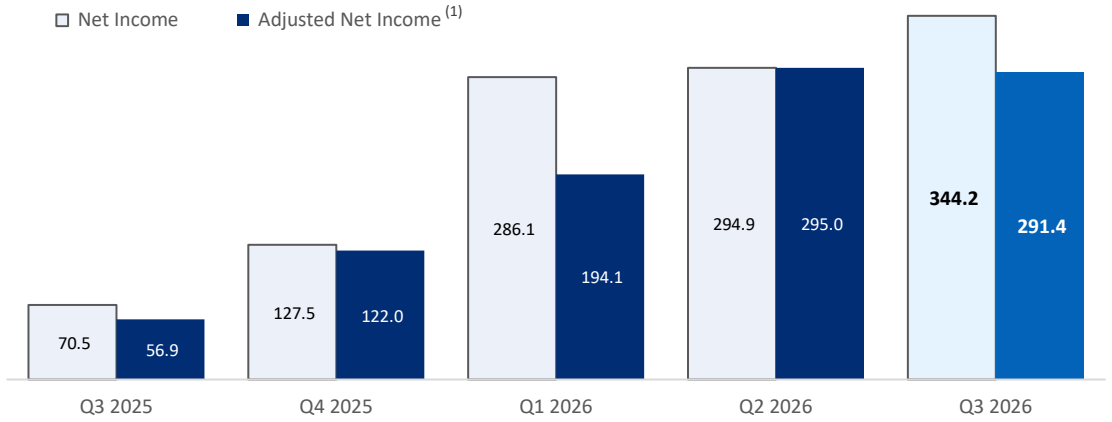
(1) Vessel is currently or expected to deliver into a time charter (out).
The Company excludes TC-In vessels from fleet count when the time charter expires within one year at inception.

Q3 2026: Record Quarterly Results

For the three months ended September 30, 2026

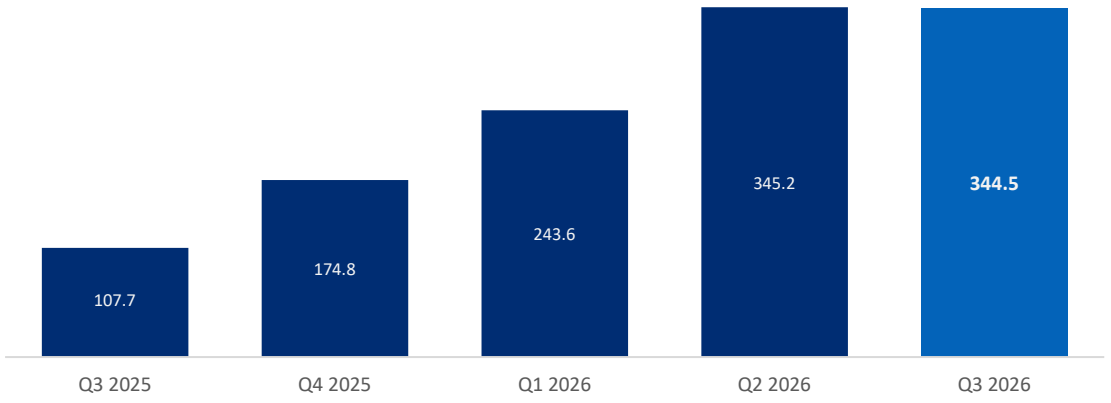
Net Income & Adjusted Net Income[1]

$ million



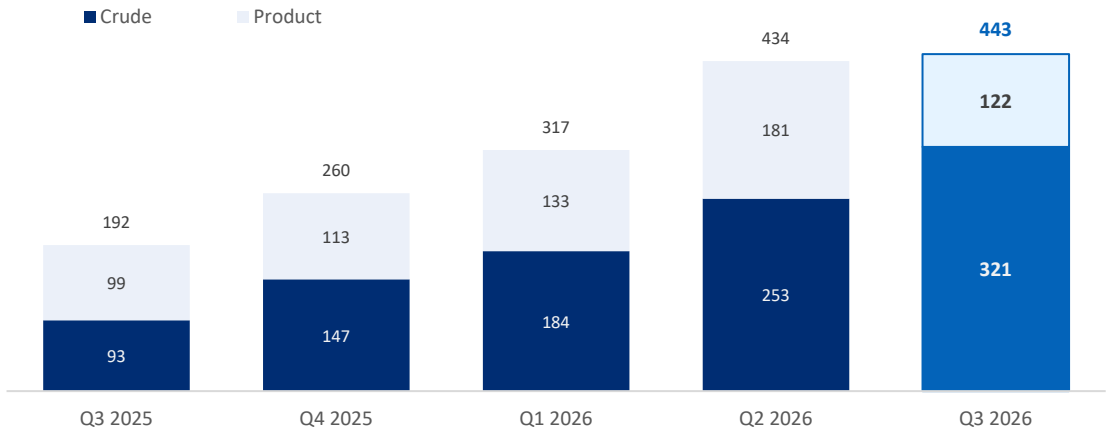
Adjusted EBITDA[1]

$ million



TCE Revenues [1]

$ million



$ per day

Spot Earnings[2]	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
VLCC	$34,800	$75,600	$86,700	$118,900	$154,600
Suezmax	$33,300	$52,800	$68,000	$100,500	$102,500
Aframax	$28,500	$42,200	$51,400	$69,100	$57,800
LR1	$34,600	$62,900	$70,700	$79,200	$51,100
MR	$25,600	$28,500	$37,200	$60,300	$35,400
Blended Avg Spot Rate	*$29,400*	*$43,200*	*$55,600*	*$79,000*	*$67,700*

(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

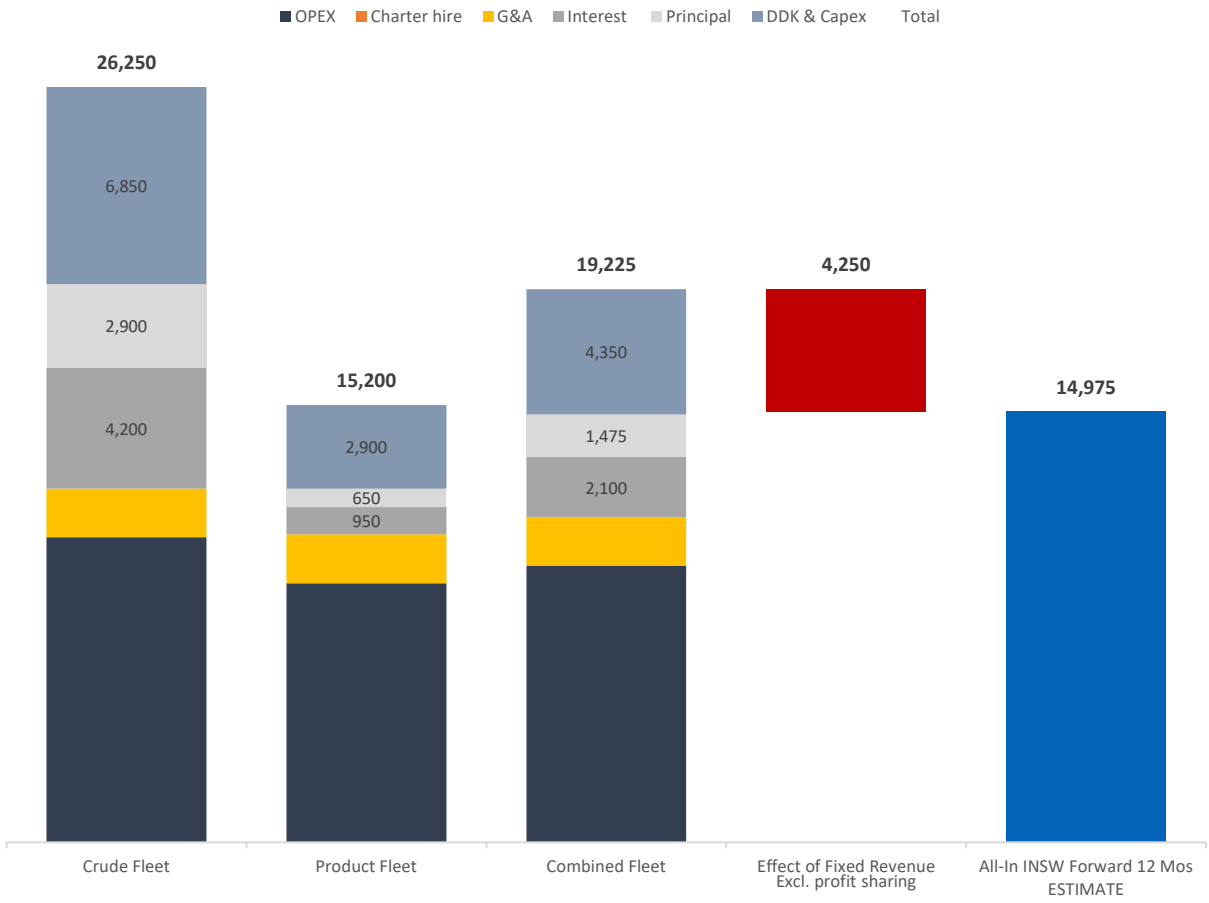
Q4 2026 Booked to-Date *as of October 28, 2026*

	Spot		Time Charter		Overall	
$ per day	Fixed	TCE	Fixed	TCE	Fixed	TCE
VLCC	60%	$471,600	100%	$476,300	72%	$473,500
Suezmax	47%	$300,200	100%	$46,400	62%	$183,300
Aframax/LR2	73%	$130,000	100%	$39,500	78%	$106,600
LR1	56%	$96,300	0%	$0	56%	$96,300
MR	50%	$55,600	100%	$23,200	55%	$49,400

Excludes profit share component on applicable time charters

Q4 2026 TD Blended Avg Spot TCE is $172,300/day on 53% of revenue days

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



Guidance for Q4 and FY 2027 estimates

$ million, includes acquisition of Bruton Limited	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027	2027
REVENUE:						
Other operating revenues (TI)	3 – 4	2 – 4	2 – 4	2 – 4	2 – 4	7 – 10
Existing contracted TC out revenue (ex-profit share)	40 – 44	44 – 48	40 – 44	30 – 34	26 – 30	148 – 156
EXPENSES:						
Vessel expenses	63 – 68	67 – 70	67 – 70	67 – 70	67 – 70	268 – 280
Charter hire expense (ex-TI Suez participants)	3 – 4	4 – 5	4 – 5	4 – 5	4 – 5	16 – 20
G&A, including TI	16 – 18	14 – 16	14 – 16	14 – 16	14 – 16	56 – 64
Interest expense (cash)	9 – 11	9 – 11	10 – 12	12 – 14	14 – 16	45 – 53
Depreciation	44 – 45	45 – 47	50 – 52	52 – 54	54 – 56	201 – 209
Scheduled debt repayments (ex-voluntary prepayments of debt)	9 – 11	11 – 12	9 – 11	11 – 12	11 – 12	42 – 47
Capex, including drydock, ex. newbuilding costs	11 - 14	23 - 27	48 - 52	29 - 33	9 - 13	109 – 125

(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 363 bps over the period.

Adjusted EBITDA and Adjusted Net Income Reconciliation

Adjusted EBITDA *$000s*	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Net income	70,546	127,504	286,143	294,925	344,238
Income tax (benefit)/provision	-	(411)	-	(1)	446
Interest expense	9,623	11,868	8,959	10,561	11,396
Depreciation and amortization	41,170	41,362	40,567	39,689	41,283
EBITDA	**121,339**	**180,323**	**335,669**	**345,174**	**397,363**
Write-off of deferred financing costs	-	1,761	-	-	-
Loss on extinguishment of debt	-	315	-	-	-
(Gain)/loss on disposal of vessels, net	(13,658)	(7,629)	(88,171)	43	(52,817)
Holding gain on previously held equity interest	-	-	(3,919)	-	-
Adjusted EBITDA	**107,681**	**174,770**	**243,579**	**345,217**	**344,546**

Adjusted Net Income *$000s*	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Net income	70,546	127,504	286,143	294,925	344,238
Write-off of deferred financing costs	-	1,761	-	-	-
Loss on extinguishment of debt	-	315	-	-	-
(Gain)/loss on disposal of vessels, net	(13,658)	(7,629)	(88,171)	43	(52,817)
Holding gain on previously held equity interest	-	-	(3,919)	-	-
Adjusted Net Income	**56,888**	**121,951**	**194,053**	**294,968**	**294,421**

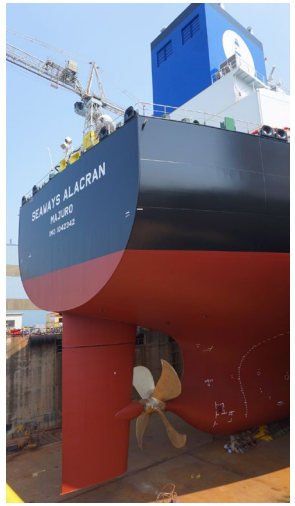
LR1 Newbuilding Schedule

	Hull 1816	Hull 1817	Amount Due Per Ship ($M)	Hull 1818	Hull 1819	Amount Due Per Ship ($M)
Signing	MAY-26	MAY-26		JUL-26	JUL-26	
First Payment Due	NOV-26	NOV-26	6.080	DEC-26	DEC-26	6.120
Payment after steel cutting	AUG-27	OCT-27	6.080	OCT-27	NOV-27	6.120
Payment after keel laying	DEC-27	FEB-28	6.080	FEB-28	MAR-28	6.120
Payment after launching	APR-28	JUN-28	6.080	JUN-28	JUL-28	6.120
Payment upon delivery	JUL-28	OCT-28	36.480	SEP-28	NOV-28	36.720
			60.800			**61.200**

$m	Q4 2026	Q3 2027	Q4 2027	Q1 2028	Q2 2028	Q3 2028	Q4 2028
Contracted outflows	24.4	6.1	24.4	18.3	18.3	79.3	73.2









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
2012-Built Suezmax	$40,000	DEC-26	3.6					**3.6**
2009-Built MR	$23,500	JAN-27	2.1	0.6				**2.7**
2009-Built MR	$23,500	FEB-27	2.1	0.9				**3.1**
2014-Built LR2	$40,000	APR-27	3.7	4.0				**7.6**
2012-Built Suezmax	$40,250	JAN-29	3.7	14.7	14.7	1.1		**34.2**
2017-Built Suezmax	$43,450	MAY-29	4.0	15.9	15.9	6.0		**41.8**
2015-Built MR	$23,500	JUL-29	2.2	8.6	8.6	4.9		**24.3**
2016-Built Suezmax	$68,000	SEP-29	4.1	24.8	24.9	16.7		**70.5**
2023-Built DF VLCC *	$31,000	FEB-30	2.9	11.3	11.3	11.4	1.2	**38.0**
2023-Built DF VLCC *	$31,000	MAR-30	2.9	11.3	11.3	11.3	2.3	**39.1**
2023-Built DF VLCC *	$31,000	APR-30	2.9	11.3	11.4	11.3	3.6	**40.4**
Differences in annual or yearly totals may be due to rounding			**34.4**	**103.4**	**98.0**	**62.6**	**7.1**	**305.4**

** Excludes 50/50 profit share, if applicable & newly acquired Bruton vessels*

Lightering:

5 workboats that redeliver between October 2026 and July 2028 – Charter Hire expense for Q4 2026 : $3.3 million