



# International Seaways Inc.

Fourth Quarter 2025  
Earnings Presentation  
February 26, 2026

**INSW**  
LISTED  
**NYSE**



# Disclaimer

## Forward-Looking Statements

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

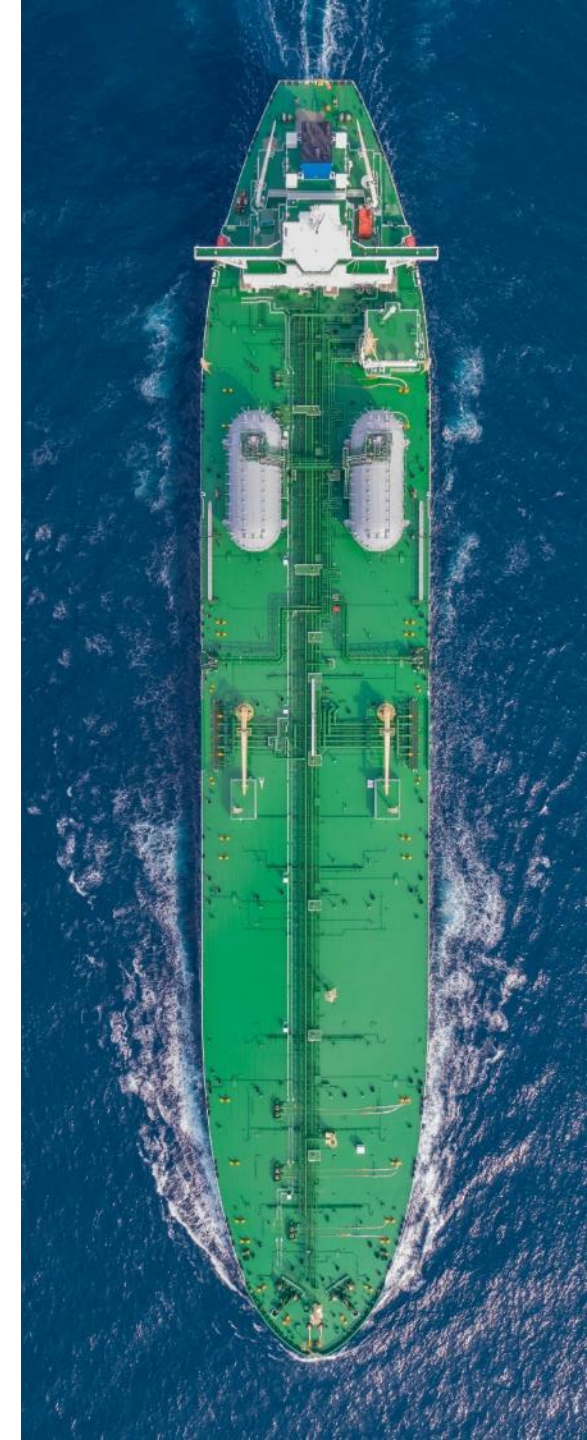
## Non-GAAP Financial Measures

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

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

## Additional Information

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



# Business Review

Lois K. Zabrocky  
President & CEO



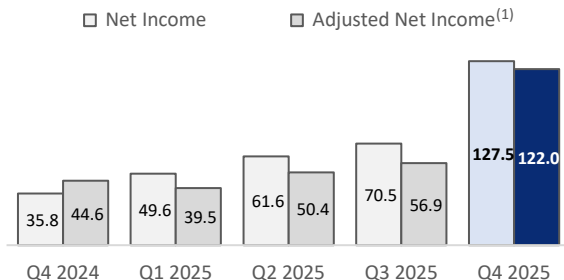


# Fourth Quarter & FY 2026 Highlights and Recent Developments

## Quarterly Earnings & Q1 2026 Fixtures

### Quarterly Results

Net Income: 128m, \$2.56/sh Adj. Net Income<sup>(1)</sup>: 122m, \$2.45/sh



### Quarterly Spot Fixtures<sup>(2)</sup>

Q1-26 Blended: 71% Fixed at approximately \$50,900 per day

\$/day	VLCC	Suez	Afra	LR1	MR
Q1-25	33,500	30,900	25,400	27,400	21,400
Q2-25	39,300	36,800	30,700	32,800	18,900
Q3-25	34,800 <sup>(3)</sup>	33,300	28,500	34,600	25,600
Q4-25	75,600	52,800	42,200	62,900	28,500
Q1-26	79,500	59,300	41,400	67,900	31,500
%	85%	77%	66%	62%	66%

## \$1 Billion+ Shareholder Returns since 2020<sup>(4)</sup>

### Declared dividend of \$2.15/sh

- Largest quarterly dividend declared in Company history.
- Represents 87% payout ratio of Q4 2025 adjusted net income.
- 25<sup>th</sup> consecutive quarterly dividend.
- 6x consecutive quarters of payout ratio 75% or above.

### Paid a combined \$0.86 per share dividend in December 2025

Extended the \$50 million share repurchase program to end of 2026 (from end 2025)

## Strategic Fleet Optimization

### Consolidated ownership of Tankers International (TI)

- Acquired remaining 50% interest.
- Expanded platform with new Suezmax pool.

### Seaways Gibbs Hill (VLCC) delivered in Q4 2025 (total purchase price: \$119 million)

### Sales of older vessels

- 10x sold in 2025 for proceeds of \$131 million (average age 18 years).
- 7x sold or agreed to sell in 2026 for proceeds of \$216 million (average age 17 years).

### Two of six LR1 newbuilds delivered in 2025 (remaining four delivering in 2026)

Contracted Revenue: \$210 million *excl. profit share*; **appx. 1.4 yrs avg TC**

## Healthy Balance Sheet

### Total Liquidity of \$724 million

- \$167 million in cash (including short term investments).
- \$557 million in undrawn revolver capacity.

### Net Loan to Value:<sup>(5)</sup> 13%

### Unencumbered 6x VLCCs with repayment of sale leasebacks using bond proceeds

- \$250 million of bond proceeds issued in September.
- \$258 million repaid during Q4 2025.
- 31 unencumbered vessels as of December 2025.

### 2026 Spot Cash Break Even Rate below \$15,000 per day<sup>(6)</sup>

(1) See Appendix for reconciliations to reported results of these non-GAAP measures. (2) As of February 20, 2026. Further details on slide 11. (3) Reflects vessels under 15 yrs old. In May 2025, the Seaways Raffles was placed into the 15+ Pool in Tankers International. (4) Including share repurchases and the scheduled dividend payment payable March 2026. (5) Fleet value from VesselsValue.com as of December 31, 2025. Net loan to value comprised of: senior debt plus all sale leasebacks less cash divided by fleet value less newbuilding capex. (6) Spot cash break even rate for 2026 includes OPEX, G&A, drydock and capex and debt service composed of mandatory principal payments and interest divided by spot revenue days. See slide 11 for further disclosures.

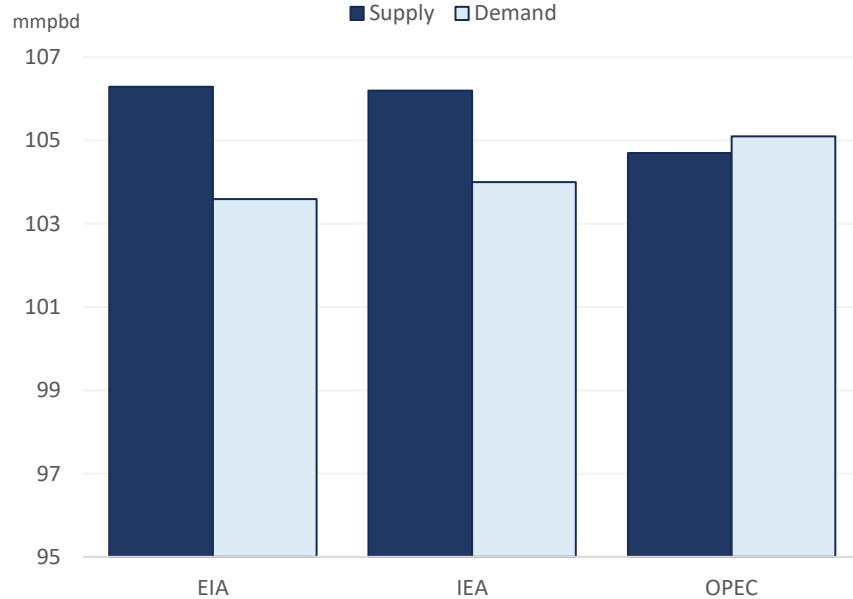


# Market Update: Tanker Demand Drivers

- Oil demand forecasted to grow by more 1 mmpbd in 2025 and 2026; above historical CAGR
- ▲ Oil demand growth largely driven by Asia, which is structurally short crude oil, importing around 30 mmpbd
- OPEC+ production increases fully unwinding prior cuts of 2.2mmpbd
- ▲ Non-OPEC production about 1.0 mmpbd increase YOY
- ▲ Geopolitical environment continues to create uncertainty, driving disruptions in traditional trade routes and supporting tanker rates
- ▲ OECD commercial inventories at the bottom of 10-year range
- ▲ OECD SPR remains low; US indicating a return to previous levels (appx +300m barrels)
- Refining margins around 5-year averages

## Select Forecasts Project Oil Supply Growth Outpacing Demand

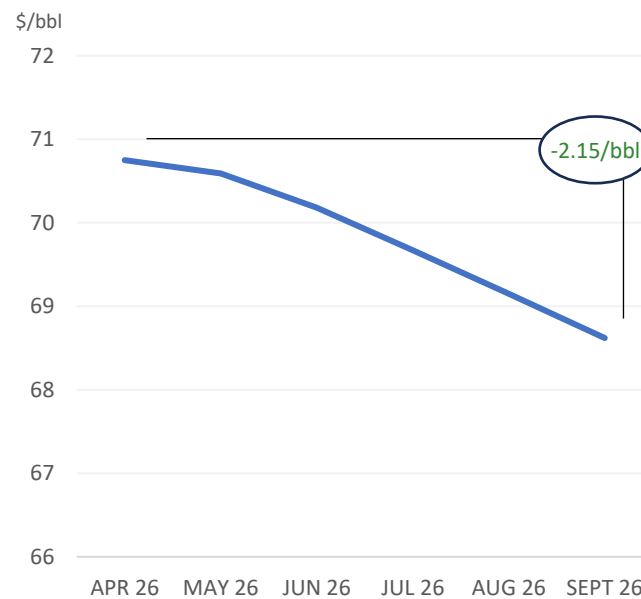
### EIA & IEA ESTIMATE 2026 SUPPLY TO EXCEED DEMAND



Source: EIA, IEA, OPEC (using supply as avg Q4)

## Oil Markets Pricing In Near Term Tightness

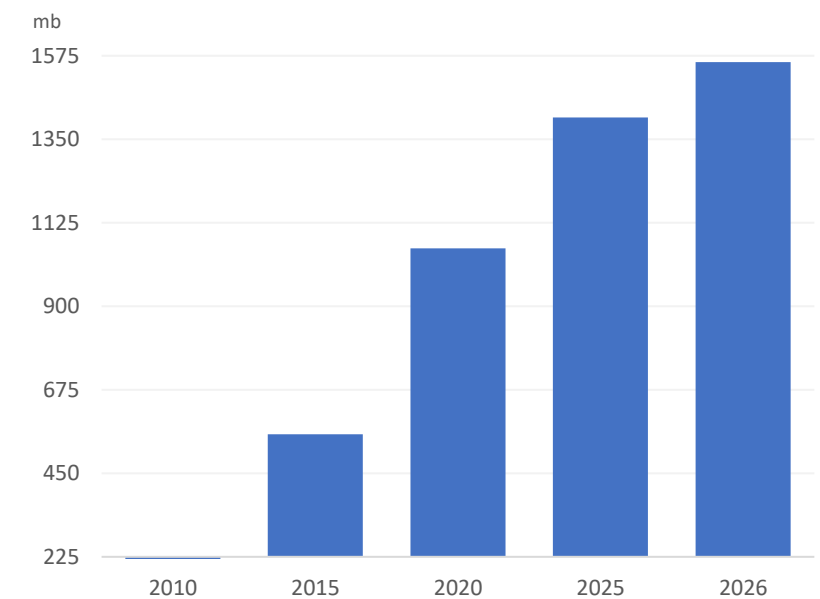
### ICE BRENT FORWARD CURVE STILL BACKWARDED



Source: ICE Brent as of Feb 24

## Strategic Stockpiling May Be Absorbing Incremental Supply

### SIGNIFICANT INCREASES IN CHINA STORAGE CAPACITY



Source: Fearnleys (Argus)

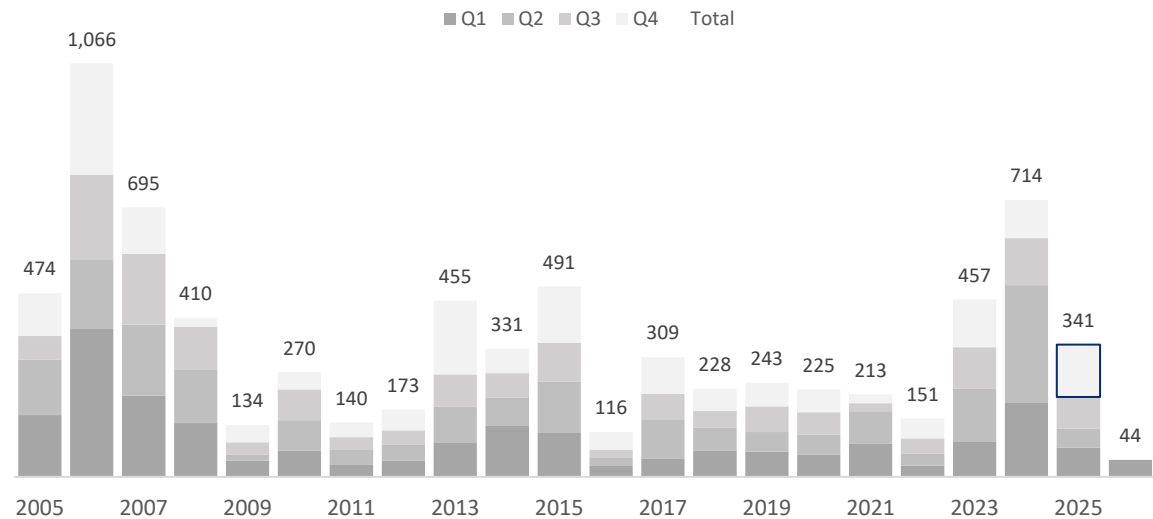


# Market Update: Tanker Supply Drivers

- Orderbook relative to size of the fleet: 15%, delivering largely over next 3 years
- ▲ Orderbook not enough to replace 50% of the fleet that will be over 20 years old by end of delivery schedule (22% of tanker fleet is over 20 yrs old & another 28% of the fleet is 15 -19 years old)
- ▲ Average age of tanker fleet 14.1 yrs (vs. an average age of 9.8 yrs in February 2016) increasing potential candidates for removal from commercial fleet
- ▲ Sanctioned vessel lists has surpassed vessels on order
- ▲ Recycling tanker volumes rose from prior years: 2022: 26x, 1.36mdwt; 2023: 8x, 0.26mdwt; 2024: 3x, 0.12mdwt; 2025: 31x, 1.62mdwt
- Time horizon from order to delivery remains about 3 years (historically about 18 months)
- ▲ Environmental regulations may increase potential removals from commercial fleet or decrease utilization as vessels slow down to reduce emissions

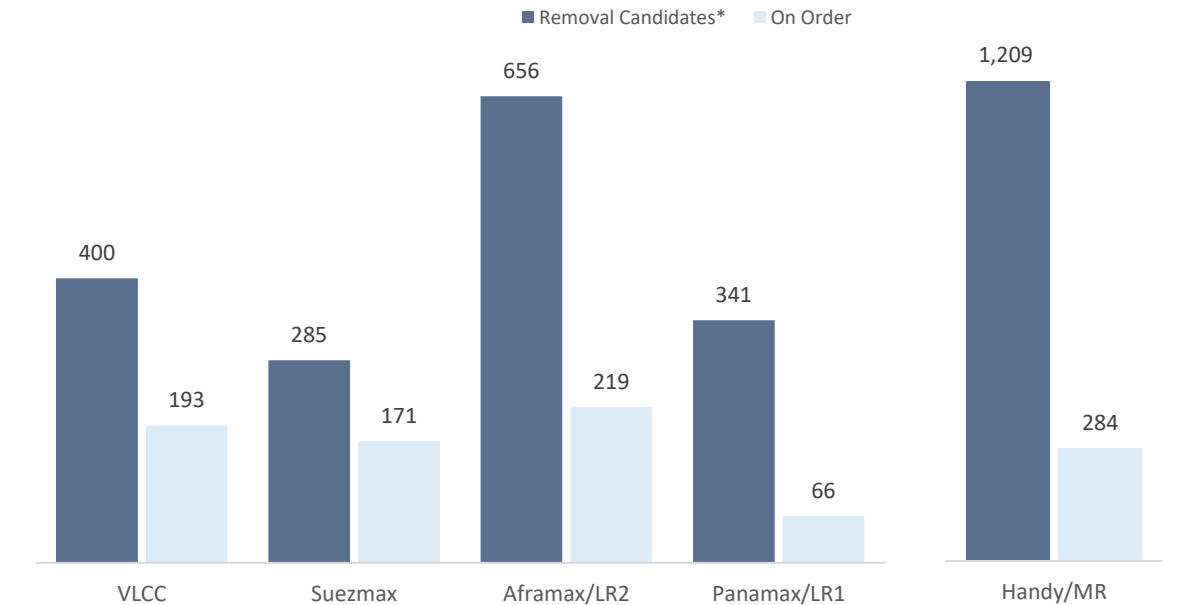
## A Rise in Newbuild Ordering in Q4 2025...

Tankers over 10k dwt



## ...But Still Not Enough to Cover Removal Candidates

\*Current fleet's age at the end of 2029 over 18 years old and/or sanctioned vessels



Source: Clarksons

# Financial Review

Jeffrey D. Pribor  
SVP & CFO



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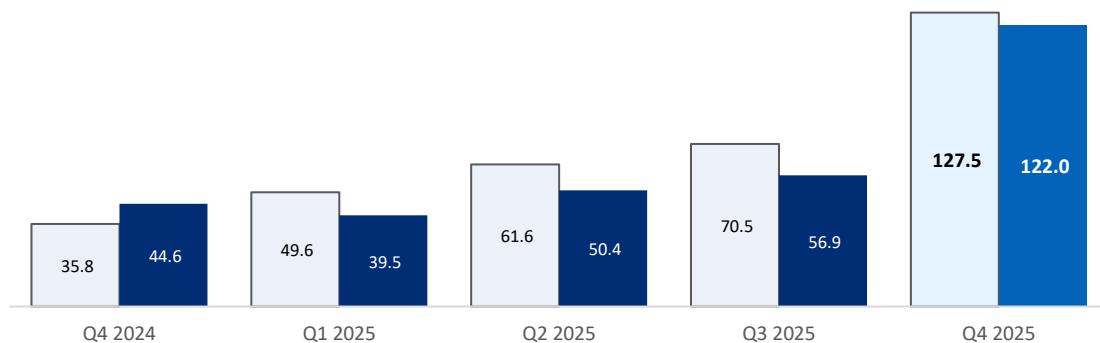
# Q4 2025: Quarterly Results

For the three months ended

## Net Income & Adjusted Net Income<sup>(1)</sup>

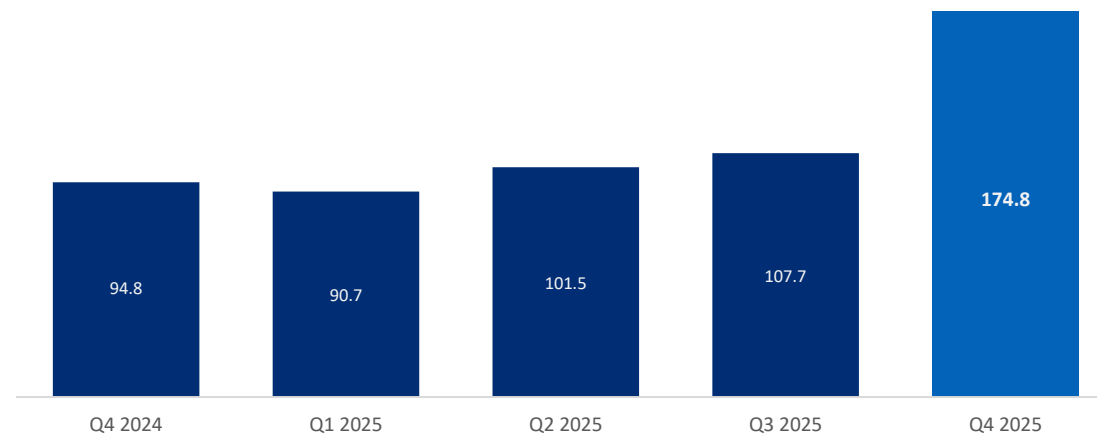
\$ million

□ Net Income    ■ Adjusted Net Income<sup>(1)</sup>



## Adjusted EBITDA<sup>(1)</sup>

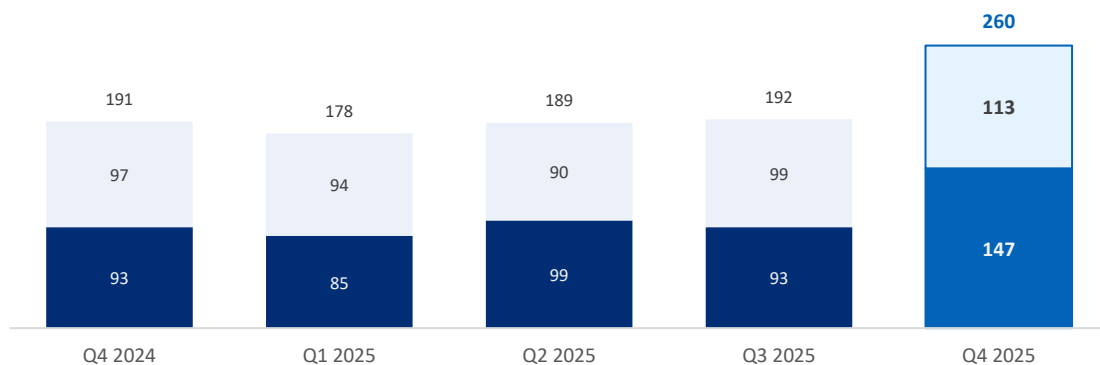
\$ million



## TCE Revenues<sup>(1)</sup>

\$ million

■ Crude    ■ Product    Total



\$ per day

## Spot Earnings<sup>(2)</sup>

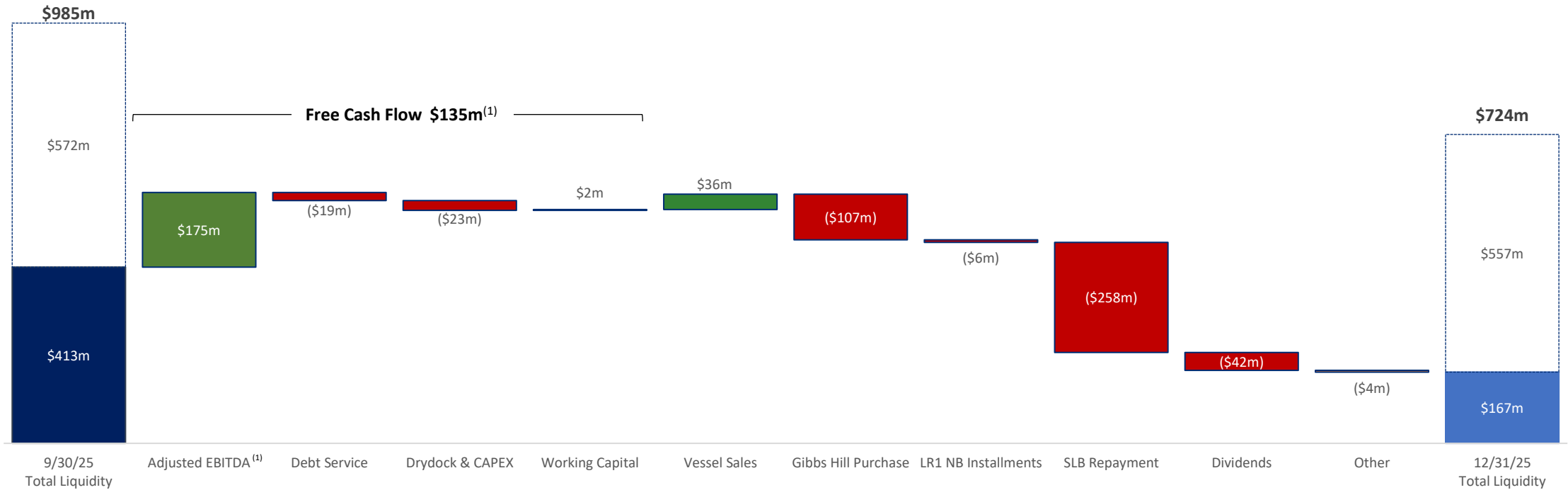
	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
VLCC	\$35,600	\$33,500	\$39,300	\$34,800	\$75,600
Suezmax	\$29,700	\$30,900	\$36,800	\$33,300	\$52,800
Aframax	\$31,200	\$25,400	\$30,700	\$28,500	\$42,200
LR1	\$37,100	\$27,400	\$32,800	\$34,600	\$62,900
MR	\$21,500	\$21,400	\$18,900	\$25,600	\$28,500

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

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



# Rollforward of Cash & Liquidity



### Notes to Captions Above

SLB repayment of \$258m unencumbered 6x VLCCS

Debt Services includes \$9m of mandatory repayment and \$10m of cash interest expense

Dividends in Q4 2025 were \$0.86 per share.

### Cash Flow Highlights

Vessel sales reflect 3x MRs during Q4 2025.

*Seaways Gibbs Hill* (VLCC) Purchase of \$107m in Q4 reflects \$119m aggregate price less deposit paid in Q3 2025

LR1 NB installments are net of proceeds from the ECA facility

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



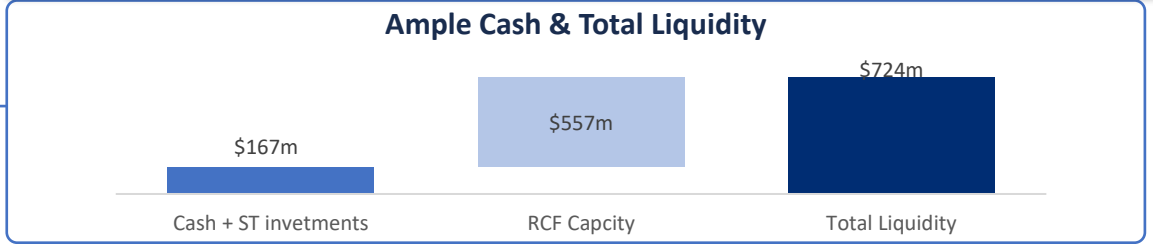
# Strong Financial Position

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

## Balance Sheet \$m

	Dec 31, 2024	Dec 31, 2025
<b>ASSETS</b>		
Cash and Cash Equivalents (+ ST Investments)	\$157	\$167
Voyage Receivables	\$186	\$178
Other Current Assets	\$33	\$22
<b>Total Current Assets</b>	<b>\$376</b>	<b>\$367</b>
Vessels	\$2,178	\$2,245
Right of Use Assets	\$21	\$7
Pool Working Capital	\$35	\$33
Other Long-Term Assets	\$26	\$16
<b>Total Assets</b>	<b>\$2,636</b>	<b>\$2,669</b>
<b>LIABILITIES &amp; EQUITY</b>		
AP, Accruals and other current liabilities	\$66	\$70
Current Portion of Lease Liabilities	\$15	\$3
Current Portion of Long-Term Debt	\$50	\$26
<b>Total Current Liabilities</b>	<b>\$131</b>	<b>\$99</b>
Long-Term Debt	\$638	\$541
Long-Term Portion of Lease Liabilities	\$9	\$6
Other Long-Term Liabilities	\$2	\$2
Total Equity	\$1,856	\$2,020
<b>Total Liabilities and Equity</b>	<b>\$2,636</b>	<b>\$2,669</b>

## Key Balance Sheet Figures \$m



**\$2.2 Billion of Fleet at Cost/\$3.2 Billion in Market Value<sup>(1)</sup>**

**Quality Debt at 13% of Market Value<sup>(1)</sup>**

Facility Name	Principal	Maturity	Rate	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	82	Oct 2037	SOFR +110 bps	6.2
BoComm SLB	205	May 2030	4.22%	15.2
Japanese SLBs	41	Apr '30 to Dec '31	6.00%	6.7
12/31 Debt Balance	578		Weighted Avg Rate <sup>(b)</sup> 5.60%	

**Notes to Captions Above**  
 (a) Combined, the revolving credit capacity of the two facilities reduces by \$15.6 million per quarter.  
 (b) The weighted average interest rate assumes a 3-month SOFR rate of 379 bps.

100% of Debt Portfolio is fixed or hedged as of December 31

(1) Vessel value as of December 31, 2026, net of newbuilding capex outstanding.



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

### Q1 2026 Booked to-Date as of February 20, 2026

	Spot		Time Charter		Overall	
	Fixed	TCE	Fixed	TCE	Fixed	TCE
\$ per day						
VLCC	86%	\$78,500	100%	\$55,700	90%	\$71,800
VLCC <15	85%	\$79,500	100%	\$55,700	90%	\$72,100
VLCC 15+	94%	\$66,500	0%	\$0	94%	\$66,500
Suezmax	77%	\$59,300	100%	\$37,200	80%	\$55,100
Aframax/LR2	66%	\$41,400	100%	\$39,000	79%	\$40,200
LR1	62%	\$67,900	0%	\$0	62%	\$67,900
MR	66%	\$31,500	100%	\$22,000	72%	\$29,000

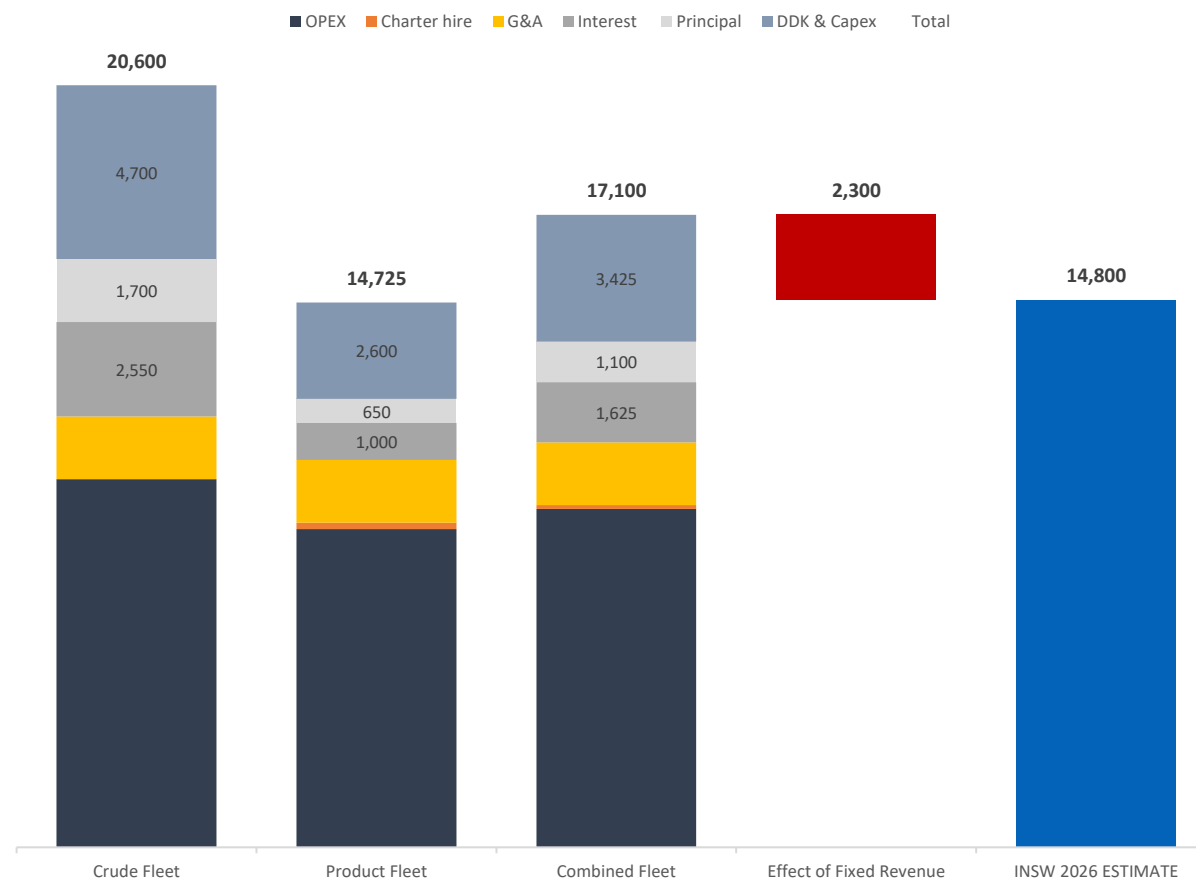
Excludes profit share component on applicable time charters

**Q1 2026 TD Blended Avg Spot TCE is \$50,900/day on 71% of revenue days**

### Guidance for Q1 and FY 2026

\$ million	Q1 2026	FY 2026
<b>REVENUE:</b>		
Other Revenue (TI)	1 – 2	8 – 9
Existing contracted TC Out Revenue (ex-profit share)	30 – 32	95 – 97
<b>EXPENSES:</b>		
Vessel Expenses	59 – 65	240 – 250
Charter Hire Expense	6 – 8	17 – 20
G&A, including TI	15 – 17	60 – 65
Interest Expense	10 – 11	42 – 45
Depreciation	40 – 42	165 – 170
Scheduled debt repayments (ex-voluntary prepayments of debt)	6 – 7	27 – 29
Capex, including drydock, ex. newbuilding costs	10 – 12	70 – 78

### N12M 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 based on the Bloomberg forward curve is an average of 330 bps over the period.



# Investment Highlights



### Disciplined Capital Allocator

- Transformed company approximately \$0.4bn market cap at time of spin-off in 2016 through today into one of the top 3 US publicly traded tanker companies by DWT with nearly \$3.0bn 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 about 735% since inception; represents over 25% CAGR<sup>(2)</sup>

### 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 Q4 2025: \$724million
- 13% Net Loan to Asset Value<sup>(3)</sup>
- 31 vessels in the Fleet are unencumbered on a fully delivered basis
- Spot break even rate < \$15,000 per day<sup>(4)</sup>

### 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 50% of potential removal candidates

(1) Average last 30 days. (2) From the period 12/1/2016 to 02/20/26. (3) Fleet value as of December 2025 is net of outstanding newbuilding costs. (4) Spot cash break even rate for 2026 incl. OPEX, G&A, drydock and capex and debt service composed of mandatory principal payments and interest divided by spot revenue days.

# Q&A



International  
Seaways, Inc.



# Appendix





# Estimated Drydock and CAPEX costs and Out-of-Service Days

(\$ millions, except days)

	2025 Offhire Days				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
VLCC	124	23	19	166	<b>332</b>
Suezmax	4	25	10	10	<b>49</b>
Aframax / LR2	1	8	17	(15)	<b>12</b>
LR1	1	10	82	119	<b>212</b>
MR	213	316	209	90	<b>827</b>
	<b>344</b>	<b>382</b>	<b>336</b>	<b>369</b>	<b>1,431</b>

	2026 Offhire Days (E)				
	Q1 2026	Q2 2026	Q3 2026	Q4 2026	FY 2026
VLCC	30	86	67	55	<b>238</b>
Suezmax	27	51	23	38	<b>139</b>
Aframax / LR2	6	18	40	42	<b>106</b>
LR1	47	38	50	-	<b>135</b>
MR	6	31	215	89	<b>341</b>
	<b>116</b>	<b>224</b>	<b>395</b>	<b>224</b>	<b>959</b>

	2025 Drydock Costs				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
VLCC	\$6.9	\$3.0	\$1.6	\$12.3	<b>\$23.7</b>
Suezmax	0.1	0.2	0.2	0.4	<b>0.9</b>
Aframax / LR2	-	-	-	-	<b>-</b>
LR1	(0.2)	-	0.9	3.6	<b>4.4</b>
MR	10.1	23.3	17.0	4.7	<b>55.2</b>
	<b>\$16.9</b>	<b>\$26.6</b>	<b>\$19.7</b>	<b>\$21.0</b>	<b>\$84.2</b>

	2026 Drydock Costs (E)				
	Q1 2026	Q2 2026	Q3 2026	Q4 2026	FY 2026
VLCC	\$2.7	\$ 5.6	\$6.0	\$7.3	<b>\$21.6</b>
Suezmax	0.2	3.4	3.4	2.3	<b>9.2</b>
Aframax / LR2	0.2	-	2.4	3.6	<b>6.2</b>
LR1	1.5	3.1	1.0	3.5	<b>9.1</b>
MR	3.1	-	6.7	10.2	<b>20.1</b>
	<b>\$7.6</b>	<b>\$12.1</b>	<b>\$19.6</b>	<b>\$26.9</b>	<b>\$66.3</b>

	2025 CAPEX Costs				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
VLCC	\$0.1	\$0.4	\$0.4	\$0.0	<b>\$0.9</b>
Suezmax	0.1	0.5	0.1	0.3	<b>1.0</b>
Aframax / LR2	0.1	0.1	0.2	0.1	<b>0.5</b>
LR1	0.1	0.2	0.4	0.2	<b>0.9</b>
MR	0.9	1.1	1.0	0.6	<b>3.6</b>
	<b>\$1.3</b>	<b>\$2.3</b>	<b>\$2.1</b>	<b>\$1.2</b>	<b>\$6.9</b>

	2026 CAPEX Costs (E)				
	Q1 2026	Q2 2026	Q3 2026	Q4 2026	FY 2026
VLCC	\$0.3	\$0.0	\$0.0	\$0.1	<b>\$0.4</b>
Suezmax	0.6	0.1	0.5	0.2	<b>1.4</b>
Aframax / LR2	0.2	0.2	-	-	<b>0.4</b>
LR1	0.4	0.2	-	-	<b>0.6</b>
MR	1.2	0.3	0.5	0.3	<b>2.3</b>
	<b>\$2.7</b>	<b>\$0.8</b>	<b>1.0</b>	<b>\$0.6</b>	<b>\$5.1</b>

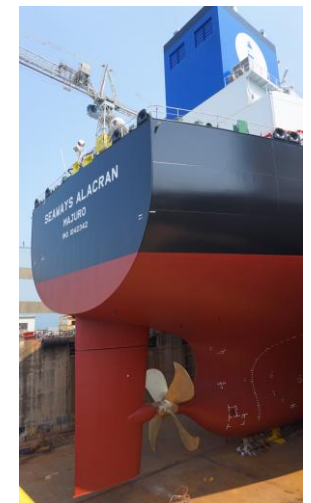
\* Estimates are preliminary, please refer to forward looking statement on pg. 2.

\*\* Capex excludes vessel purchases and newbuildings



# LR1 Newbuilding Schedule

	Seaways Bonita (Hull 1812)	Seaways Cristobal (Hull 1813)	Seaways Delgada (Hull 1814)	Seaways Magellan (Hull 1815)	Amount Due Per Ship (\$M)
Signing	OCT-23	OCT-23	APR-24	APR-24	
First Payment Due	JUL-24	JUL-24	OCT-24	OCT-24	3.040
Payment after steel cutting	MAR-25	MAY-25	SEP-25	SEP-25	3.040
Payment after keel laying	AUG-25	SEP-25	JAN-26	JAN-26	12.160
Payment after launching	NOV-25	JAN-26	MAY-26	MAY-26	6.080
Payment upon delivery	MAR-26	APR-26	SEP-26	SEP-26	36.480
					<b>60.800</b>
<b>\$m</b>	<b>Q1 2026</b>	<b>Q2 2026</b>	<b>Q3 2026</b>	<b>Q4 2026</b>	<b>N12M</b>
Contracted outflows	66.9	48.6	73.0	-	\$188.5
K-Sure ECA drawdown	(42.6)	(42.6)	(73.0)	-	(158.2)





# TCE Revenue and Free Cash Flow Reconciliation

TCE Revenue \$000s	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	FY 2024
Time charter equivalent revenues	190,640	178,342	188,822	192,468	259,982	819,614	933,103
Add: Voyage expenses	3,973	5,052	6,819	3,920	7,897	23,688	18,510
<b>Shipping revenues</b>	<b>194,613</b>	<b>183,394</b>	<b>195,641</b>	<b>196,388</b>	<b>267,879</b>	<b>843,302</b>	<b>951,613</b>

Free Cash Flow \$000s	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	FY 2024
Net cash provided by operating activities <sup>(1)</sup>	93,622	69,947	85,779	78,325	146,001	380,052	547,138
Repayments of debt <sup>(1)</sup>	-	-	-	-	-	-	(39,851)
Payments on sale and leaseback financing and finance leases <sup>(1)</sup>	(12,463)	(12,242)	(12,397)	(12,742)	(8,616)	(45,997)	(49,294)
Less: optional prepayments and repayments due to vessel sales <sup>(2)</sup>	-	-	-	-	-	-	20,313
Expenditures for vessels, vessel improvements, vessels under construction <sup>(1)</sup>	(67,205)	(82,973)	(17,905)	(87,668)	(151,934)	(340,480)	(283,794)
Expenditures for other property <sup>(1)</sup>	(506)	(376)	(177)	(74)	(814)	(1,441)	(1,386)
Less: payments for vessels under construction and vessel purchases <sup>(3)</sup>	64,778	81,673	15,617	85,543	150,771	333,604	274,728
<b>Free cash flow</b>	<b>78,226</b>	<b>56,029</b>	<b>70,917</b>	<b>63,384</b>	<b>135,408</b>	<b>325,738</b>	<b>467,854</b>

1) Reflects current period balance on the face of the Consolidated Statement of Cash Flows less the prior quarter's balance on the face of the Consolidated Statement of Cash Flows. Expenditures of vessels includes security deposits for vessel exchange transactions.

2) In connection with an amendment to the \$500m RCF in the first 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 and 1 VLCC during the periods above.



# Adjusted EBITDA and Net Income Reconciliation: Quarters

Adjusted EBITDA <i>\$000s</i>	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Net income	35,823	49,565	61,646	70,546	127,504
Income tax benefit	(1,083)	-	-	-	(411)
Interest expense	11,895	11,452	9,761	9,623	11,868
Depreciation and amortization	39,466	39,705	41,349	41,170	41,362
<b>EBITDA</b>	<b>86,101</b>	<b>100,722</b>	<b>112,756</b>	<b>121,339</b>	<b>180,323</b>
Write-off of deferred financing costs	-	-	-	-	1,761
Loss on extinguishment of debt	-	-	-	-	315
Loss/(gain) on disposal of vessels, net	8,745	(10,021)	(11,229)	(13,658)	(7,629)
Provision for settlement of multi-employer pension plan obligations	-	-	-	-	-
<b>Adjusted EBITDA</b>	<b>94,846</b>	<b>90,701</b>	<b>101,527</b>	<b>107,681</b>	<b>174,770</b>

Adjusted Net Income <i>\$000s</i>	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Net income	35,823	49,565	61,646	70,546	127,504
Third-party debt modification fees	-	-	-	-	-
Write-off of deferred financing costs	-	-	-	-	1,761
Loss on extinguishment of debt	-	-	-	-	315
Loss/(gain) on disposal of vessels, net	8,745	(10,021)	(11,229)	(13,658)	(7,629)
Provision for settlement of multi-employer pension plan obligations	-	-	-	-	-
<b>Adjusted Net Income</b>	<b>44,568</b>	<b>39,544</b>	<b>50,417</b>	<b>56,888</b>	<b>121,951</b>



# Adjusted EBITDA and Net Income Reconciliation: Annual

Adjusted EBITDA <i>\$000s</i>	2021	2022	2023	2024	2025
Net income	(134,660)	387,891	556,446	416,724	309,261
Income tax (benefit)/provision	1,618	88	3,878	(1,084)	(411)
Interest expense	36,796	57,721	65,759	49,703	42,704
Depreciation and amortization	86,674	110,388	129,038	149,440	163,586
Noncontrolling interest	(174)	-	-	-	-
<b>EBITDA</b>	<b>(9,746)</b>	<b>556,088</b>	<b>755,121</b>	<b>614,783</b>	<b>515,140</b>
Amortization of time charter contracts acquired	2,428	842	-	-	-
Third-party debt modification fees	110	1,158	568	168	-
Loss on sale of investment in affiliated companies	-	9,378	-	-	-
Merger and integration related costs	50,740	-	-	-	-
Gain on disposal of vessels, net	(9,753)	(19,647)	(35,934)	(32,657)	(42,537)
Write-off of deferred financing costs	2,113	1,266	2,686	-	1,716
Loss on extinguishment of debt	4,465	-	1,323	-	315
Provision for settlement of multi-employer pension plan obligations	-	-	-	1,019	-
<b>Adjusted EBITDA</b>	<b>40,357</b>	<b>549,085</b>	<b>723,764</b>	<b>583,313</b>	<b>474,679</b>

Adjusted Net Income <i>\$000s</i>	2021	2022	2023	2024	2025
Net income	(134,660)	387,891	556,446	416,724	309,261
Third-party debt modification fees	110	1,158	568	168	-
Loss on sale of investment in affiliated companies	-	9,378	-	-	-
Merger and integration related costs	50,740	-	-	-	-
Gain on disposal of vessels, net	(9,753)	(19,647)	(35,934)	(32,657)	(42,537)
Write-off of deferred financing costs	2,113	1,266	2,686	-	1,716
Loss on extinguishment of debt	4,465	-	1,323	-	315
Provision for settlement of multi-employer pension plan obligations	-	-	-	1,019	-
<b>Adjusted Net Income</b>	<b>(86,985)</b>	<b>380,046</b>	<b>525,089</b>	<b>385,254</b>	<b>268,800</b>



# 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	MAR-26	1.5					1.5
2011-Built MR	\$22,500	MAR-26	1.9					1.9
2009-Built MR	\$21,500	APR-26	2.5					2.5
2017-Built Suezmax	\$34,750	APR-26	3.2					3.2
2009-Built MR	\$21,500	MAY-26	2.7					2.7
2017-Built Aframax	\$40,000	JUN-26	6.2					6.2
2012-Built Suezmax	\$40,000	OCT-26	11.4					11.4
2009-Built MR	\$23,500	JAN-27	8.6	0.6				9.2
2009-Built MR	\$23,500	FEB-27	8.6	0.9				9.5
2014-Built LR2	\$40,000	APR-27	14.6	4.0				18.6
2023-Built DF VLCC *	\$31,000	FEB-30	11.3	11.3	11.3	11.4	1.2	46.5
2023-Built DF VLCC *	\$31,000	MAR-30	11.3	11.3	11.3	11.3	2.3	47.6
2023-Built DF VLCC *	\$31,000	APR-30	11.3	11.3	11.4	11.3	3.6	48.8
			<b>95.1</b>	<b>39.4</b>	<b>34.0</b>	<b>34.0</b>	<b>7.1</b>	<b>209.6</b>

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	Q1 2026 Expense	2026 Expense
LR1	TC-In	2009	March 2026	\$3.2m	\$3.2m

## Lightering:

5 workboats that redeliver between June 2026 and June 2027 – Charter Hire expense for Q1 2026 : \$3.7 million



# INSW Fleet Overview as of February 20, 2026

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 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 KILIMANJARO <sup>(2)</sup>	VLCC	OWNED	2012	296,520	Dalian
SEAWAYS RAFFLES <sup>(2)</sup>	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 <sup>(1)</sup>	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	LR1	OWNED	2025	74,382	K Shipbuilding
SEAWAYS BALBOA	LR1	OWNED	2025	74,305	K Shipbuilding
SEAWAYS BONITA (HULL S-1812)	LR1	OWNED	2026	74,400	K Shipbuilding
SEAWAYS CRISTOBALL (HULL S-1813)	LR1	OWNED	2026	74,400	K Shipbuilding
SEAWAYS DELGADA (HULL S-1814)	LR1	OWNED	2026	74,400	K Shipbuilding
SEAWAYS MAGELLAN (HULL S-1815)	LR1	OWNED	2026	74,400	K Shipbuilding

Name	Class(2)	Owned	Built	DWT	Shipyard
SEAWAYS EAGLE	LR1	OWNED	2011	74,997	Sundong
SEAWAYS LEYTE	LR1	OWNED	2011	73,944	SPP
SEAWAYS SAMAR	LR1	OWNED	2011	73,920	SPP
SEAWAYS GUAYAQUIL	LR1	OWNED	2009	74,999	Hyundai Mipo
PELAGIC TURBOT	LR1	TC-In	2009	73,394	Dalian Shipyard
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
SEAWAYS 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 <sup>(2)</sup>	MR	OWNED	2008	49,999	Hyundai Mipo
SEAWAYS SPIRIT	MR	OWNED	2008	49,999	Hyundai Mipo
SEAWAYS GRACE <sup>(2)</sup>	MR	OWNED	2008	49,999	Hyundai Mipo
SEAWAYS LILY <sup>(1)</sup>	MR	OWNED	2008	49,999	Hyundai Mipo
SEAWAYS HERCULES <sup>(2)</sup>	MR	OWNED	2007	47,786	Hyundai Mipo

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

(2) Agreed to sell – delivering Q1 2026

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