



International Seaways Inc.

Second Quarter 2025
Earnings Presentation
August 6, 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.

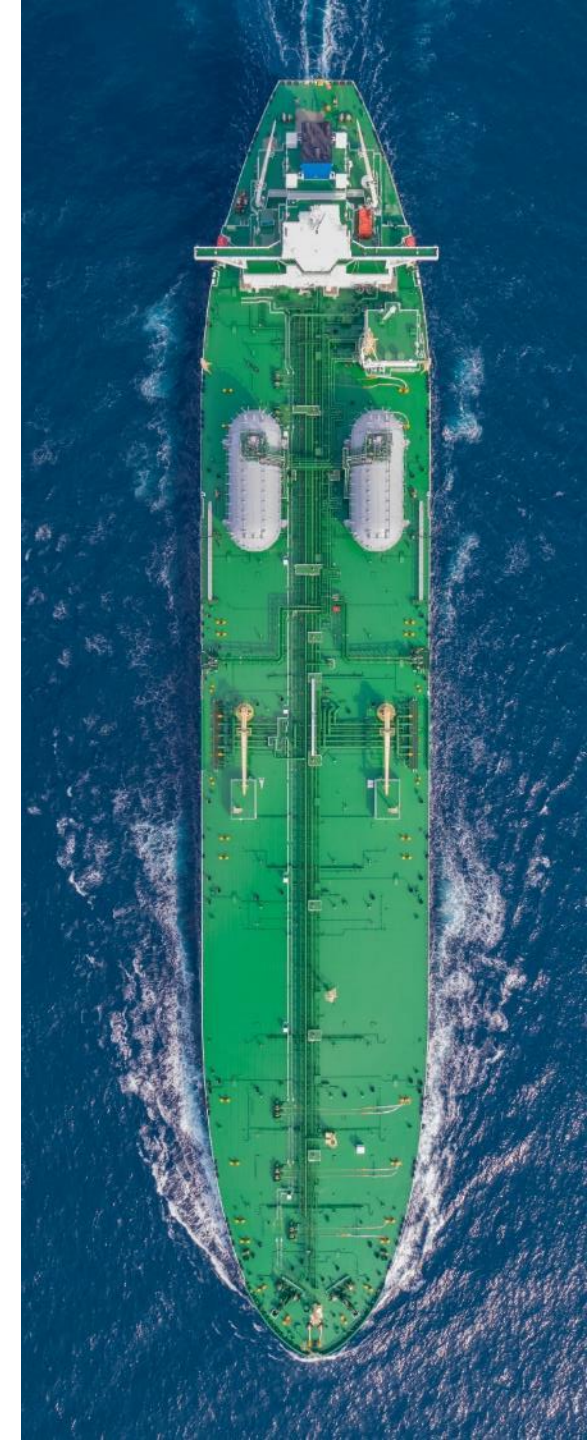
Non-GAAP Financial Measures

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, or from the Company’s website at www.intlseas.com



Business Review

Lois K. Zabrocky
President & CEO



International
Seaways, Inc.



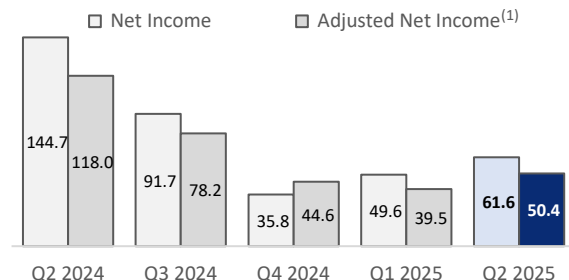
Second Quarter 2025 Highlights and Recent Developments

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Quarterly Earnings & Q3 2025 Fixtures

Quarterly Results

Net Income: 62m, \$1.25/sh Adj. Net Income⁽¹⁾: 50m, \$1.02/sh



Quarterly Spot Fixtures⁽²⁾

Q3-25 Blended: 41% Fixed at approximately \$27,900 per day

	\$/day	VLCC	Suez	Afra	LR1	MR
Q3-24		29,700	38,000	25,100	46,900	29,000
Q4-24		35,600	29,700	31,200	37,100	21,500
Q1-25		33,500	30,900	25,400	27,400	21,400
Q2-25		39,300 ⁽³⁾	36,800	30,700	32,800	18,900
Q3-25		35,500 ⁽³⁾	29,400	27,500	32,400	23,800
%		51%	44%	34%	38%	38%

Strategic Fleet Optimization

Sales of 6x Older Vessels

- Average age of 17.5 years
- 2x 2007-built MRs sold in Q2; \$28 million proceeds
- 4x vessels sold or agreed to sell in Q3; \$57 million proceeds in Q3

Agreed to purchase 2020 built scrubber-fitted VLCC for \$119 million

Contracted Revenue: \$261 million *excl. profit share; appx. 1.7 yrs avg TC*

Expect first LR1 newbuilding to deliver in Q3 2025

Strong Returns to Shareholders

Consistent payout ratio of 75% of adjusted net income

- Declared \$0.77/sh dividend represents 75% payout ratio of Q2 2025 adjusted NI
- 23rd consecutive quarterly dividend
- 4x consecutive quarters of payout ratio 75% or above

Paid a combined \$0.60 per share dividend in June 2025

14% dividend yield since supplementing regular dividend in Q4 2022

Share repurchase program of \$50 million

- May opportunistically repurchase shares as supplement to payout ratio

Healthy Balance Sheet

Secured Commitment for financing LR1 newbuildings *subject to final documentation & closing*

- \$240 million borrowings via two tranches: ECA & commercial bank
- Debt service: effective 20-year amortization profile & blended margin of 125 bps
- 12-year maturity

Total Liquidity of \$709 million

- \$149 million in cash
- \$560 million in undrawn revolver capacity

Gross debt of \$553 million; earliest maturity in 2030

Net Loan to Value:⁽⁴⁾ 14%

Spot Cash Break Even Rate N12M around \$13,000 per day⁽⁵⁾

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

(2) As of July 31, 2025. 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. If included in the table above, the VLCC spot TCE rate would be \$38,400 per day.

(4) Fleet value from VesselsValue.com as of June 30, 2025. Net loan to value comprised of: senior debt plus all sale leasebacks less cash divided by fleet value less newbuilding capex.

(5) Spot cash break even rate for the next 12 months 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.

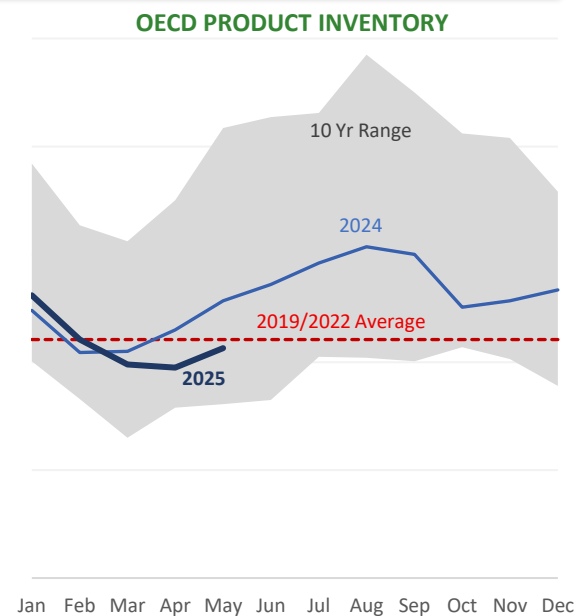
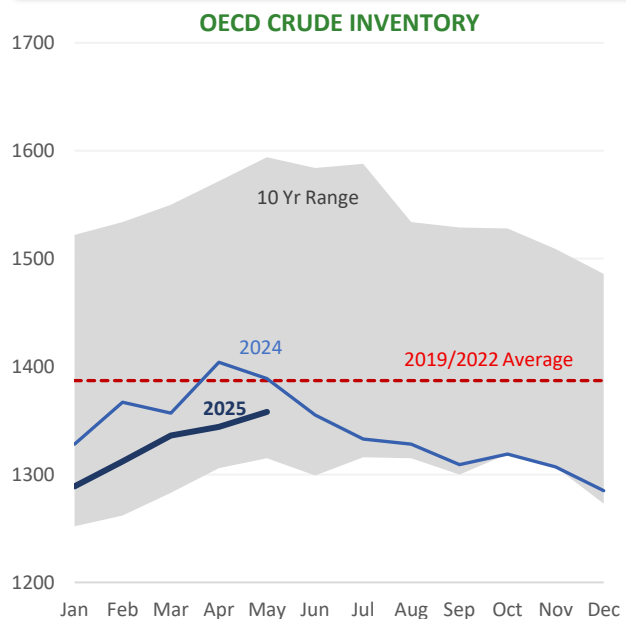


Market Update: Tanker Demand Drivers

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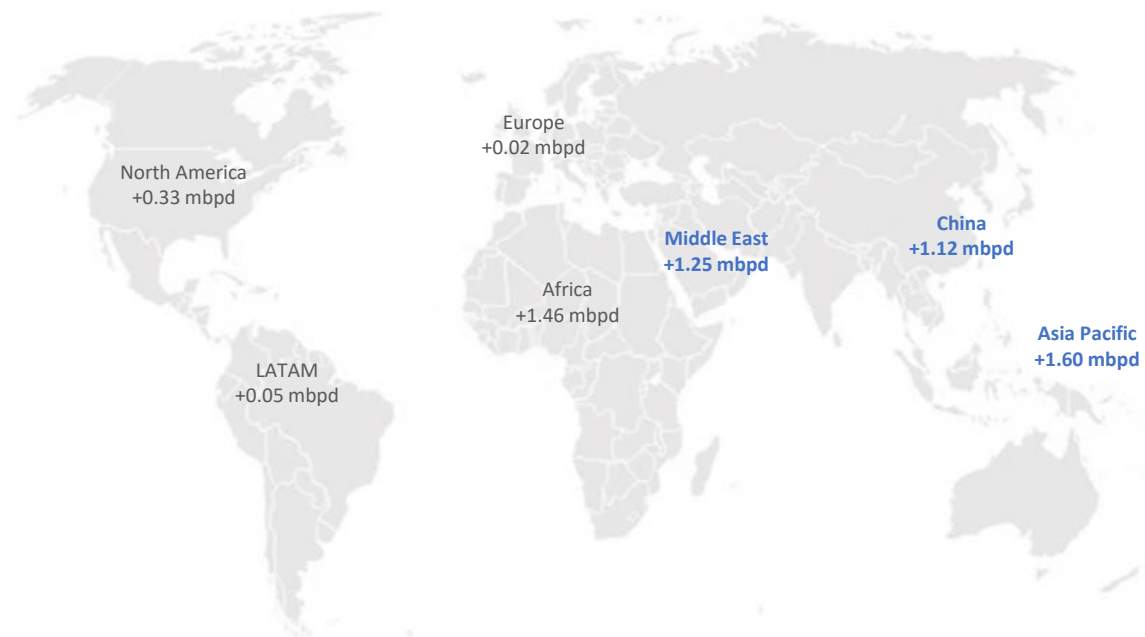
- ▲ Geopolitical environment persists and strengthening economic forecast support upward revisions of demand
- Oil demand forecasted to grow by 0.8 mbpd in 2025, slightly increasing in 2026; aligned with historical CAGR
- ▲ Oil demand growth largely driven by Asia, which is structurally short crude oil, importing around 30 mbpd
- ▲ Refining margins strengthened largely due to lack of diesel inventories worldwide
- OPEC+ production increases set to fully unwind 2.2mbpd in cuts
- ▲ Non-OPEC production about 1.0 mbpd increase YOY
- OECD commercial inventories at the bottom of 10-year range
- ▲ OECD SPR remains low; US indicating a return to previous levels (appx +300m barrels)

Inventory Levels Well Below Averages: May Support Tanker Demand Near Term



Refinery Capacity Additions in the East Support Ton-Mile Demand

REFINERY CAPACITY ADDITIONS 2024-2030





Market Update: Tanker Supply Drivers

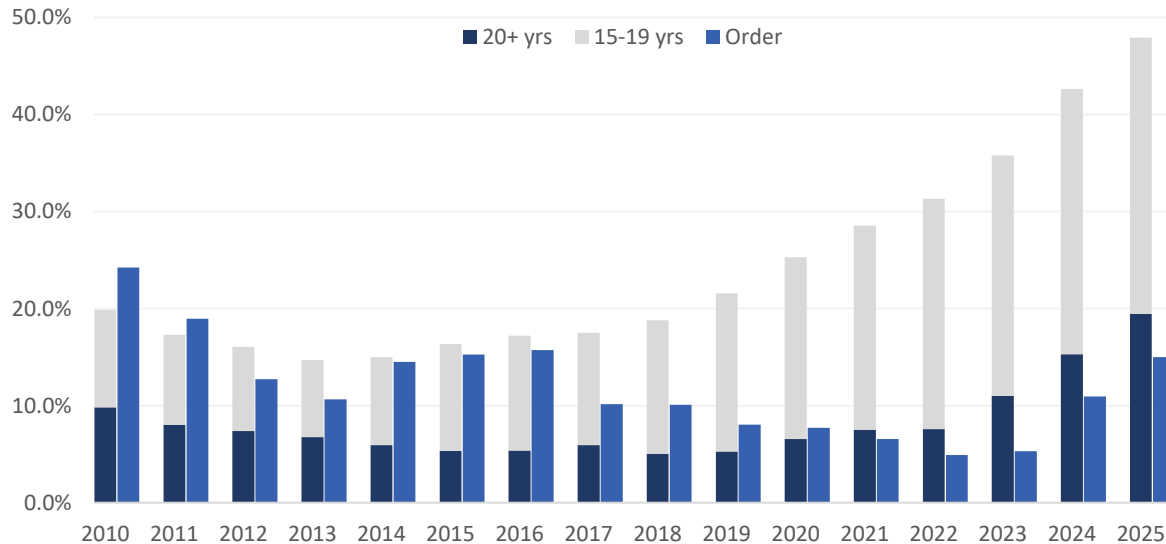
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- ▲ Orderbook relative to size of the fleet: 15%, delivering over next 4 years
- ▲ Orderbook not enough to replace 48% of the fleet that will be over 20 years old by end of delivery schedule (20% of tanker fleet is over 20 yrs old & another 28% of the fleet is 15 -19 years old)
- ▲ Average age of tanker fleet 14 yrs (vs. an average age of 9.5 yrs in May 2015) increasing potential candidates for removal from commercial fleet
- ▲ Sanctioned vessel lists increasing – may lead to further declining commercial fleet if shadow fleet replaces sanctioned vessels
- ▲ Recycling tanker volumes rising: Highest volume since 2022 - 22 in 1H 2025
- 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

Aging Fleet Eclipses Orderbook

Tankers over 25k dwt

Percent of Fleet at June 30,



...Supportive to Tankers on the Water that Need More Replacement

Tankers in the Commercial Fleet over 25k dwt, # of vessels

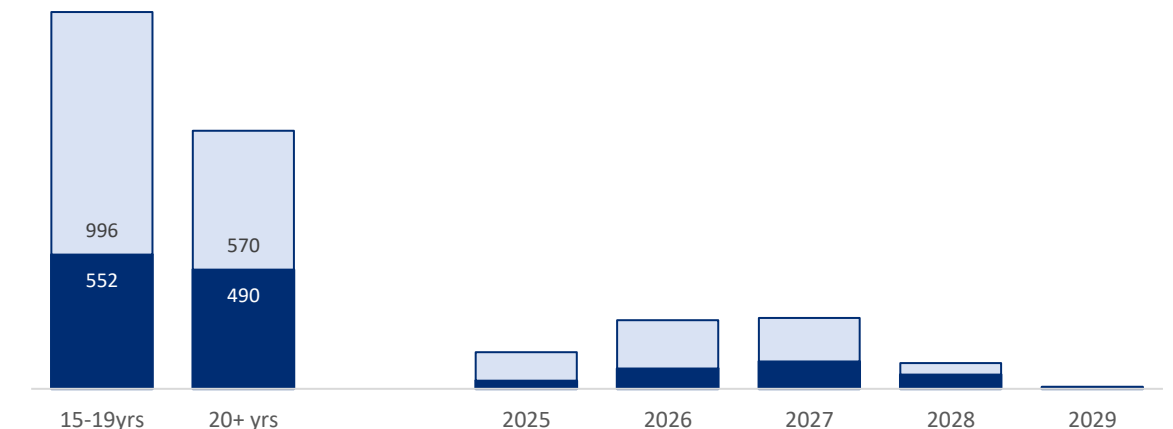
■ Crude ■ Products

Over 2,600

20+ years by end of deliveries

Over 800

Replacements to Fleet over delivery period



Financial Review

Jeffrey D. Pribor
SVP & CFO



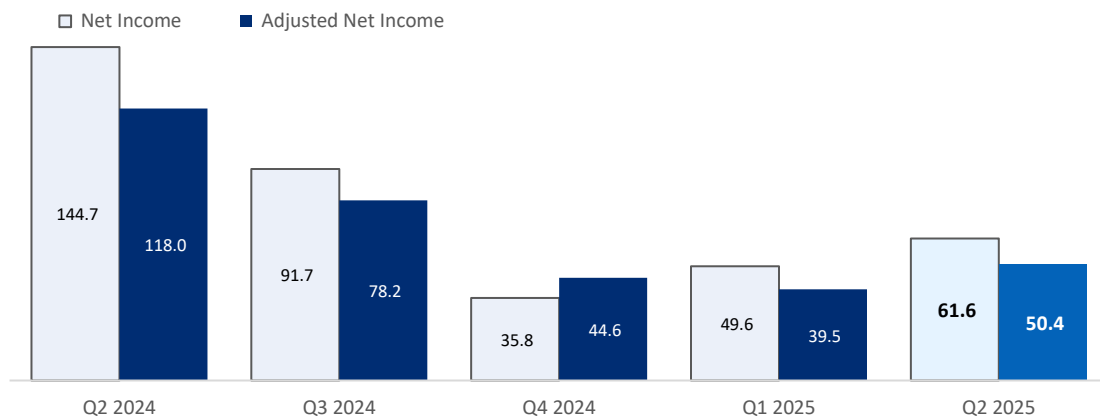


Q2 2025: Quarterly Results

For the three months ended

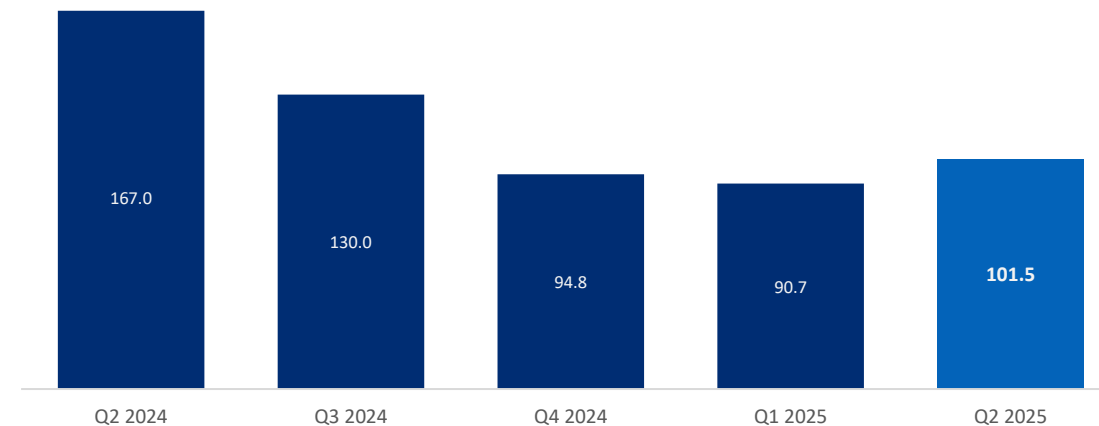
Net Income & Adjusted Net Income⁽¹⁾

\$ million



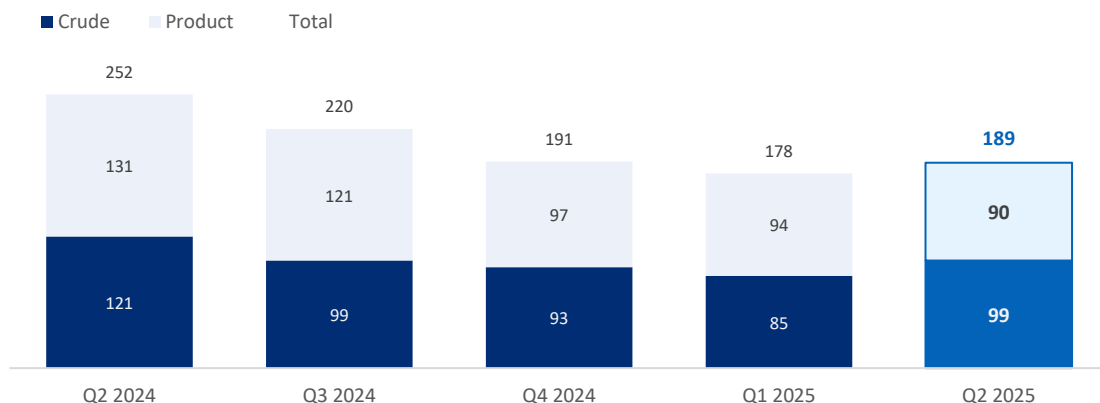
Adjusted EBITDA⁽¹⁾

\$ million



TCE Revenues⁽¹⁾

\$ million



\$ per day

Spot Earnings⁽²⁾

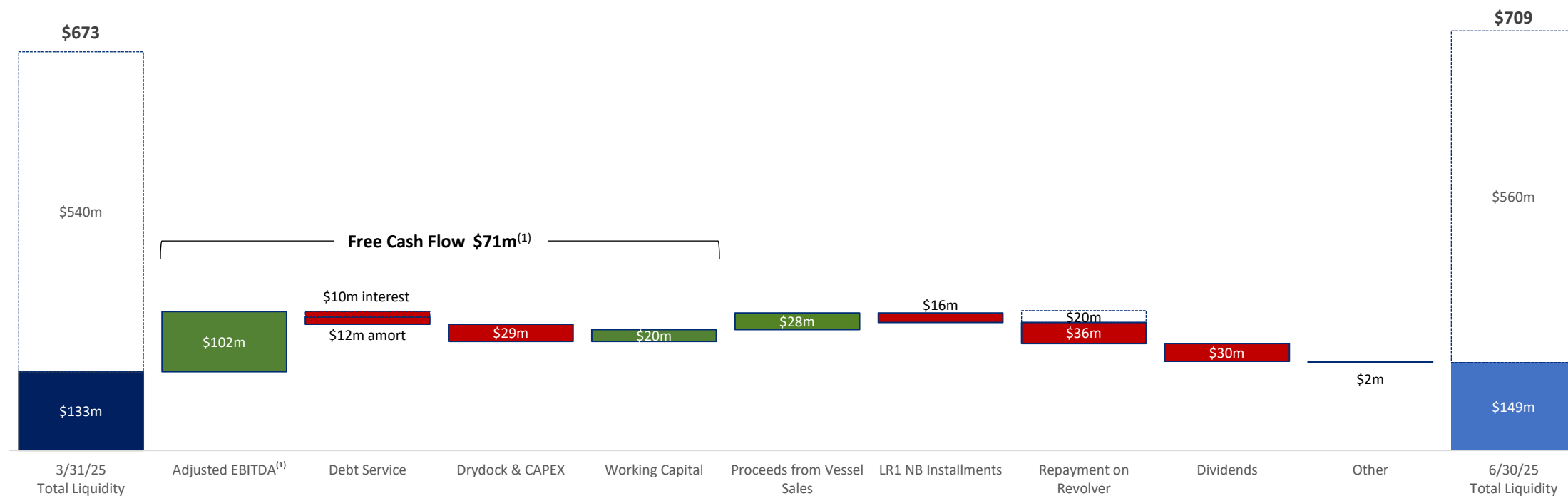
	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
VLCC	\$46,400	\$29,700	\$35,600	\$33,500	\$39,300
Suezmax	\$45,000	\$38,000	\$29,700	\$30,900	\$36,800
Aframax	\$31,500	\$25,100	\$31,200	\$25,400	\$30,700
LR1	\$53,100	\$46,900	\$37,100	\$27,400	\$32,800
MR	\$35,000	\$29,000	\$21,500	\$21,400	\$18,900

(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

Working capital benefit primarily due to timing of receivables and payables/accruals.

Dividends in Q2 2025 were \$0.60 per share.

Paid \$16m in installments for newbuild LR1's under construction.

Cash Flow Highlights

Vessel sales reflect 2x MRs sold during Q2 2025. Another 4x vessels have been agreed to sell by the end of Q3 2025.

Revolver repayment includes \$16m to offset capacity reductions.

(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.

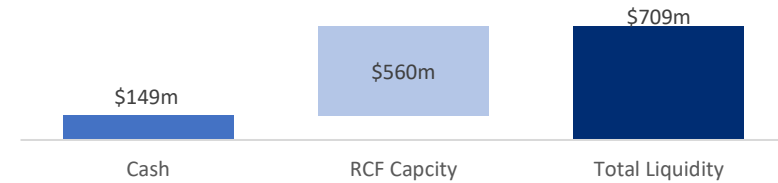
Balance Sheet \$m

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

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⁽¹⁾

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⁽¹⁾

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 ^(c) 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.



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

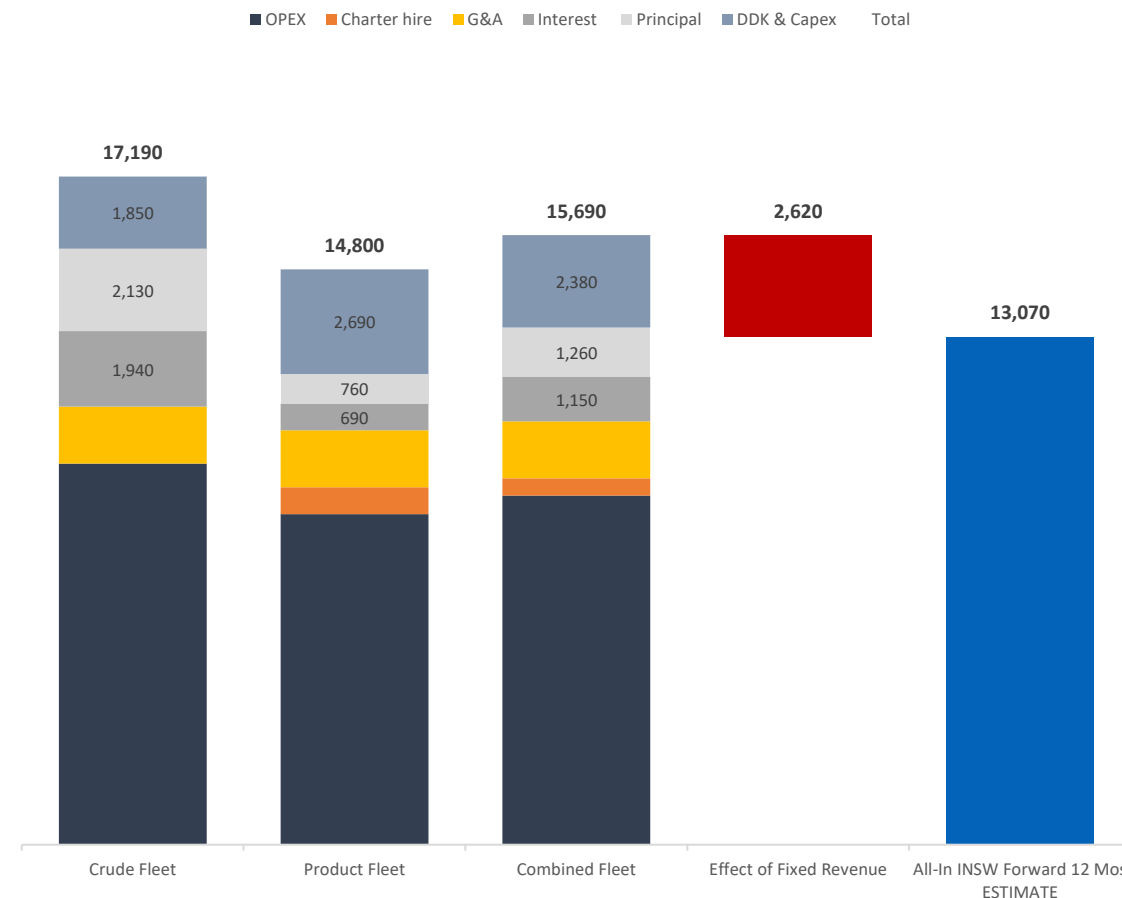
Q3 2025 TD Blended Avg Spot TCE is \$27,900/day on 41% of revenue days

Guidance for Q3 and FY 2025

\$ million	Q3 2025	FY 2025
REVENUE:		
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 ⁽¹⁾ \$ 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.



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⁽¹⁾
- Free cash flow generated each quarter is allocated to shareholder returns, de-leveraging and fleet renewal
- Total Shareholder Return over 380% since inception; represents around 20% 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

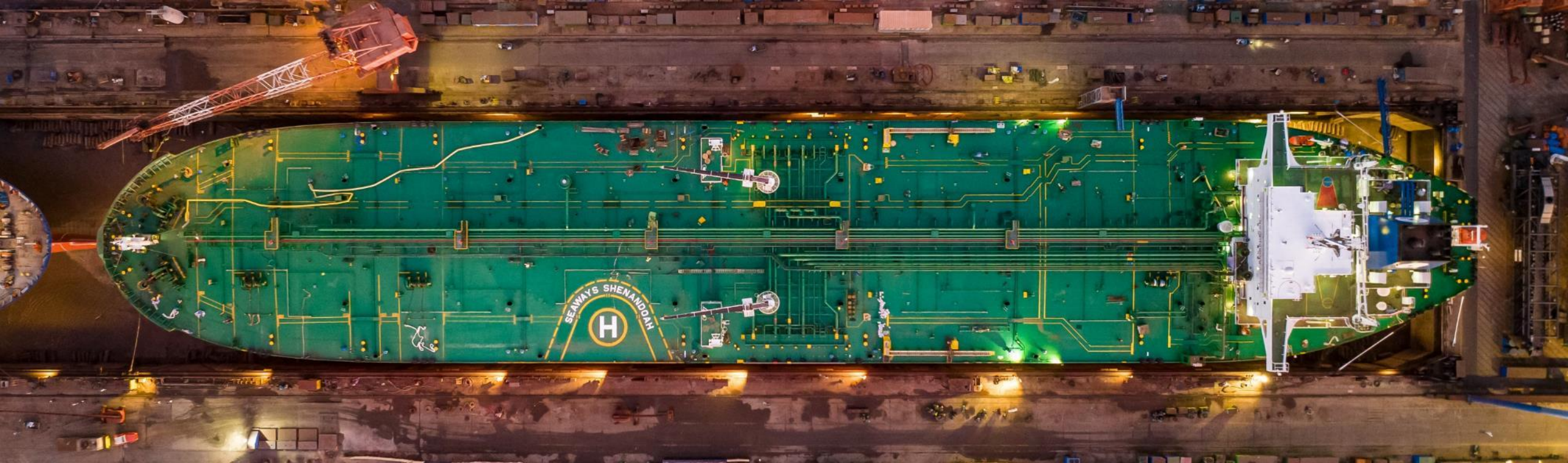
- Liquidity at Q2 2025: \$709 million
- 14% Net Loan to Asset Value⁽³⁾
- 32 vessels in the Fleet are unencumbered at June 30
- Spot break even rate < \$13,100 per day⁽⁴⁾

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: 15% of the tanker fleet on order significantly less than 48% of potential removal candidates

Q&A





Appendix





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

(\$ millions, except days)

	2025 Offhire Days				
	Q1 2025 A	Q2 2025 A	Q3 2025	Q4 2025	FY 2025
VLCC	124	23	61	102	310
Suezmax	4	25	26	8	63
Aframax / LR2	1	8	12	-	21
LR1	1	10	35	86	132
MR	213	316	293	26	848
	344	382	427	222	1,374

	2025 Drydock Costs				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
VLCC	\$6.9	\$ 3.0	\$1.5	\$4.0	\$15.4
Suezmax	0.1	0.2	1.0	0.4	1.6
Aframax / LR2	-	-	-	-	-
LR1	(0.2)	-	-	6.2	6.1
MR	10.1	23.3	6.6	8.6	48.6
	\$16.9	\$26.6	\$9.1	\$19.2	\$71.8

	2025 CAPEX Costs				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
VLCC	\$0.0	\$0.3	\$0.6	\$0.1	\$1.2
Suezmax	0.1	0.5	0.2	0.6	1.3
Aframax / LR2	0.1	-	0.4	-	0.5
LR1	0.1	0.1	0.2	0.6	1.0
MR	1.0	1.0	3.0	1.9	6.9
	\$1.3	\$2.0	\$4.5	\$3.2	\$11.0



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

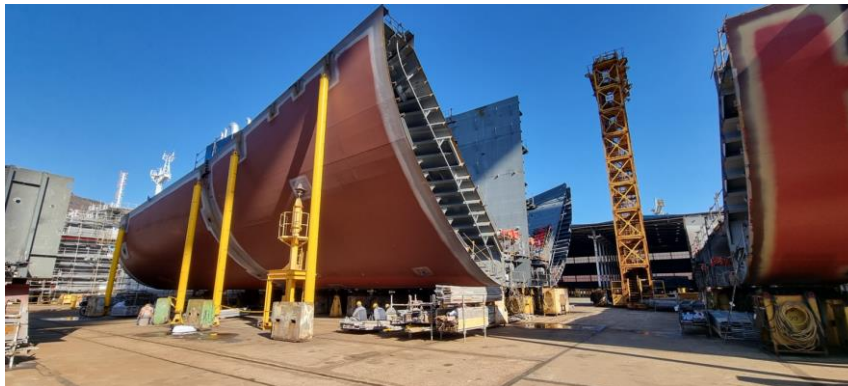
** Capex excludes vessel purchases and newbuildings



LR1 Newbuilding Schedule

	Seaways Alacran (Hull 1810)	Seaways Balboa (Hull 1811)	Amount Due (\$M)	Seaways Bonita (Hull 1812)	Seaways Cristobal (Hull 1813)	Seaways Delgada (Hull 1814)	Seaways Magellan (Hull 1815)	Amount Due (\$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
			57.740					60.800

\$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	-





TCE Revenue and Free Cash Flow Reconciliation

TCE Revenue \$000s	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Time charter equivalent revenues	251,848	219,687	190,640	178,342	188,822
Add: Voyage expenses	5,561	5,503	3,973	5,052	6,819
Shipping revenues	257,409	225,190	194,613	183,394	195,641

Free Cash Flow \$000s	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Net cash provided by operating activities ⁽¹⁾	167,939	129,135	93,622	69,947	85,779
Repayments of debt ⁽¹⁾	(20,313)	-	-	-	-
Payments on sale and leaseback financing and finance leases ⁽¹⁾	(12,179)	(12,506)	(12,463)	(12,242)	(12,397)
Less: optional prepayments and repayments due to vessel sales ⁽²⁾	20,313	-	-	-	-
Expenditures for vessels, vessel improvements, vessels under construction ⁽¹⁾	(176,455)	(13,714)	(67,205)	(82,973)	(17,905)
Expenditures for other property ⁽¹⁾	(100)	(79)	(506)	(376)	(177)
Less: payments for vessels under construction and vessel purchases ⁽³⁾	174,896	11,854	64,778	81,673	15,617
Free cash flow	154,101	114,690	78,226	56,029	70,917

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 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.



Adjusted EBITDA and Net Income Reconciliation

Adjusted EBITDA \$000s	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Net income	144,723	91,688	35,823	49,565	61,646
Income tax (benefit)/provision	-	(1)	(1,083)	-	-
Interest expense	12,425	12,496	11,895	11,452	9,761
Depreciation and amortization	36,517	39,304	39,466	39,705	41,349
EBITDA	193,665	143,487	86,101	100,722	112,756
Third-party debt modification fees	168	-	-	-	-
(Gain)/loss on disposal of vessels, net of impairments	(27,852)	(13,499)	8,745	(10,021)	(11,229)
Provision for settlement of multi-employer pension plan obligations	975	44	-	-	-
Adjusted EBITDA	166,956	130,032	94,846	90,701	101,527

Adjusted Net Income \$000s	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Net income	144,723	91,688	35,823	49,565	61,646
Third-party debt modification fees	168	-	-	-	-
(Gain)/loss on disposal of vessels, net of impairments	(27,852)	(13,499)	8,745	(10,021)	(11,229)
Provision for settlement of multi-employer pension plan obligations	975	44	-	-	-
Adjusted Net Income	118,014	78,233	44,568	39,544	50,417



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



INSW Fleet Overview as of August 1, 2025

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 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 ⁽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	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 ⁽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 (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 ⁽¹⁾	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 ⁽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 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 ⁽¹⁾	MR	OWNED	2008	49,999	Hyundai Mipo
SEAWAYS OLIVE	MR	OWNED	2008	49,999	Hyundai Mipo
SEAWAYS ROSE ⁽²⁾	MR	OWNED	2008	49,999	Hyundai Mipo
SEAWAYS STAR	MR	OWNED	2008	49,999	Hyundai Mipo
SEAWAYS TITAN ⁽²⁾	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.