

SCORPIO TANKERS

# 2024 SUSTAINABILITY REPORT



## ABOUT THIS REPORT

Scorpio Tankers Inc.'s 2024 Sustainability Report sets forth the sustainability-related commitments, initiatives, and performance of Scorpio Tankers Inc. for the reporting period of January 1, 2024 to December 31, 2024. This report has been prepared in accordance with the Sustainability Accounting Standards Board (SASB) Marine Transportation Standard and with reference to the Global Reporting Initiative (GRI) Standards.

Sustainability reporting is conducted on an annual frequency and the reporting period is aligned with financial reporting. This report was published in May 2025. This report may reference certain topics as “material” in the context of social impact and sustainability. In this setting, however, “material” does not carry the same meaning as it does under securities laws or financial reporting standards. As a result, information identified as material in this report may not be considered material for our financial statements, SEC filings, or other public disclosures. The inclusion of such information here does not imply that it is material to Scorpio Tankers in those other contexts.

Scorpio Tankers Inc. (“Scorpio Tankers,” “Scorpio,” or the “Company”) is headquartered in Monaco and trades on the New York Stock Exchange as “STNG.” In addition to Monaco, Scorpio Tankers has offices and operations in the United States, United Kingdom, United Arab Emirates, Latvia, Greece, India, Singapore, and the Philippines. See [page 34](#) for more information.

Where considered relevant, this report details management and performance information up to the date of publication. Some information presented in the report includes the activity of the Scorpio group of companies (Scorpio). Scorpio includes companies which are service providers to Scorpio Tankers and provided seafarers for vessels and shoreside services during the reporting period. Please see Scorpio Tankers’ [2024 Annual Report](#) for further information on these relationships.

Feedback on this report is welcome. To provide feedback or to request additional information related to the contents of this report, please contact us at [sustainability@scorpiogroup.net](mailto:sustainability@scorpiogroup.net).

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## KEY FIGURES 2024



### Fleet Vessels\*

NUMBER

99

2023: 109

### Average Age\*

YEARS

9.0

2023: 8.2

### Sailing Distance

MILLION NAUTICAL MILES

6.15

2023: 6.78

### Vessel Emissions\*\*

MILLION MT CO<sub>2</sub>e

2.22

2023: 2.36

### Health & Safety\*\*\*

0.82 LTIF

2023: 0.53

### Spills

0

2023: 0

\* As of March 31, 2025

\*\* Scorpio's total vessel emissions include time chartered out vessels, which are effectively excluded in Scope 1 accounting. Please see [page 15](#) for more information.

\*\*\* Scorpio reports on LTIF in accordance with the OCIMF Marine Injury Reporting Guidelines

Photo credit: Baljeet Singh – STI Lavender

# A MESSAGE FROM THE CEO

## DEAR STAKEHOLDERS,

Each year, this report gives us the opportunity to pause, reflect, and chart our course forward – not just as a company, but as stewards of an industry undergoing profound transformation.

In 2024, we continued to deliver essential energy to the world with consistency and care. Even as global uncertainty rose and conflict restricted critical shipping corridors, our teams met the moment. From our decision to steer clear of the Red Sea to protect our crews, to the daily diligence shown aboard our vessels and in our offices, we have remained guided by a simple principle: people first. The resilience of our seafarers and the integrity of our operations are the bedrock of everything we do.

This year also marked an important step in our sustainability journey. For the first time, we reported our Scope 3 emissions – an effort that reflects both our ambitions and our humility. While this reporting is preliminary and largely spend-based, it's a constructive starting point. And through our sponsorship of the IMEF Initiative, we are working collaboratively to improve emissions transparency and bring greater precision to our efforts over time.

We also expanded our reporting framework to include the Global Reporting Initiative (GRI), enabling us to better address the needs of our increasingly diverse and global stakeholders. We see this not simply as a compliance milestone, but as a reflection of our belief that good governance, transparency, and sustainability go hand in hand.

At the heart of our progress is a continued commitment to innovation. In 2024, we expanded our installation of Orca AI – enhancing vessel navigation, safety, and efficiency through artificial intelligence. We also launched a pilot program with Carbon Ridge's onboard carbon capture system, exploring new frontiers in emission reduction technology. These aren't simply experiments – they are investments in a future where performance and responsibility are inseparable.

Looking ahead, we remain realistic about the headwinds. Global sentiment around sustainability can shift. Geopolitical risks remain high. But the broader momentum – the march toward decarbonization, toward smarter shipping, toward greater collaboration – is real, and it is accelerating. We are ready to meet it.

Our role is not to predict the future, but to prepare for it. To adapt with agility, act with purpose, and always uphold the trust placed in us. With the dedication of our people and the strength of our partnerships, we believe the path forward can be both sustainable and bold.

With sincerest appreciation,

Emanuele A. Lauro  
Chairman and CEO, Scorpio Tankers

Monaco, April 2025





## ABOUT SCORPIO TANKERS

Scorpio Tankers is a dependable leader in refined petroleum transportation across the globe. With decades of experience, we have fostered strong partnerships with a range of blue-chip clients, delivering them efficient and sustainable shipping services. Our dedication lies in driving long-term value for our customers, shareholders, and the broader shipping industry.



### DELIVERING REFINED PRODUCTS WORLDWIDE

Scorpio is one of the world's largest product tanker owners, with a diverse fleet that transports refined petroleum products, including gasoline, diesel, jet fuel, and naphtha. Our vessels primarily operate between refineries and key areas of demand across the globe. We strategically employ our vessels through a combination of time charters and participation in commercial pools managed by affiliated Scorpio companies. This flexibility allows us to remain resilient to changing market conditions and maximize profitability. In 2024, our tankers visited ports in 108 countries and territories, with the top ten destinations accounting for 49% of all port calls.

### MODERN AND EFFICIENT FLEET

Our modern fleet is comprised of medium and long-range vessels that are outfitted for higher environmental performance and capable of operating in the most challenging conditions for on-time delivery.

We prioritize a young and efficient fleet, with an average vessel age of 9.0 years (as of March 31, 2025), which is lower than the global average of 12.1 years for similar tankers. We implement a variety of technologies and systems to optimize vessel energy efficiency and 86% of our fleet's tonnage is equipped with scrubbers to remove harmful pollutants from exhaust gas emissions.

### 2024 FINANCIAL HIGHLIGHTS (NYSE: STNG)

**EBITDA:** \$842 million

**Net income:** \$669 million

**Market cap:** \$1.9 billion (as of March 31, 2025)

**Annual revenue:** \$1.244 billion

### CORPORATE VISION



**Integrity**  
Working Above Board



**Stewardship**  
Respect and Responsibility

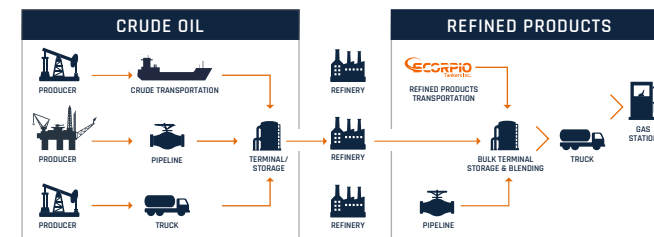


**Collaboration**  
No Man is an Island



**Moxie**  
Fortune Favors the Bold

### SCORPIO TANKERS' ROLE IN VALUE CHAIN



## ACTIVE FLEET AS OF MARCH 31, 2025

## HANDYMAX (HM)

VESSELS:

14

AVERAGE AGE:

10.5

GLOBAL AVERAGE:

17.5

TYPICAL ROUTE:

Intra-Europe

TYPICAL CARGO:

Ultra-low sulfur diesel



## MEDIUM RANGE (MR)

VESSELS:

47

AVERAGE AGE:

8.5

GLOBAL AVERAGE:

13.2

TYPICAL ROUTE:

USA to Europe

TYPICAL CARGO:

Gasoline



## LONG RANGE (LR2)

VESSELS:

38

AVERAGE AGE:

9.1

GLOBAL AVERAGE:

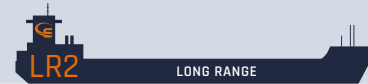
10.8

TYPICAL ROUTE:

Middle East to Far East

TYPICAL CARGO:

Ultra-low sulfur diesel



## PORT CALLS 2024 – TOP 10 COUNTRIES



1	United States	387
2	Australia	225
3	Netherlands	181
4	United Arab Emirates	159
5	Republic of Korea	155
6	Singapore	147
7	Mexico	132
8	Turkey	117
9	Spain	115
10	Sweden	115

## APPROACH TO SUSTAINABILITY

Our approach to sustainability balances environmental responsibility with financial performance, striving to embed sustainable practices in our business strategy. Sustainability is a driver of long-term success, and we recognize the value that it creates for our company and its stakeholders. Although the maritime shipping industry faces challenges to rapidly decarbonize, we remain dedicated to play our part in the energy transition and uphold responsible operations. We pursue this through the following practices:

- **Safety First:** The safety of our crew and cargo is paramount. We prioritize comprehensive safety protocols to ensure secure and responsible operations.
- **Eco-Friendly Fleet:** We operate a modern fleet of fuel-efficient vessels, minimizing our environmental impact and reducing operating costs.
- **Global Responsibility:** We adhere to all international maritime regulations, demonstrating our commitment to environmental stewardship and responsible business practices.
- **Industry Collaboration:** We actively pursue opportunities to collaborate with peers, non-profit organizations, and technical innovators striving to decarbonize the maritime industry.

### MATERIALITY ASSESSMENT

In early 2025, Scorpio Tankers completed a materiality assessment in alignment with the Global Reporting Initiative (GRI). This was an important exercise to explore our current impacts and ensure that our sustainability approach effectively manages the topics most material to the Company.

To begin the materiality assessment process, a peer benchmarking analysis was performed to gain a comprehensive understanding of topical areas in focus for both the Company and the industry. Next, the project team identified actual and potential impacts – both positive and negative – that Scorpio has on the economy, environment, and people. We leveraged knowledge from internal experts to identify a wide range of impacts across our business activities and value chain. This resulted in a comprehensive list of impacts that was then organized into relevant topics.

Next, we prioritized the impacts based on their significance to determine our material topics. A survey was sent to key stakeholders within the Company – including positions in finance, operations, supply chain, sales, legal, and IT – instructing them to rank each impact based on severity and likelihood. A threshold was established to differentiate between prioritized topics and those that were identified but

did not cross the materiality threshold. The prioritized impacts informed our final material topics, which are outlined below in alignment with industry values. The management of each topic is described in relevant chapters within this report.

INDUSTRY VALUES	MATERIAL TOPICS	GRI TOPICS
<b>People</b>	Health and Safety	Occupational Health and Safety
	Professional Development	Training and Education
	Community Engagement	Local Communities
<b>Planet</b>	GHG Emissions and Air Quality	Emissions
	Marine Pollution	Water and Effluents
	Biodiversity	Biodiversity
<b>Principles</b>	Cybersecurity	Customer Privacy
<b>Performance</b>	Clean Tech and Fuels	Energy
	Supply Chain Management	Supplier Assessment

## SCORPIO SPOTLIGHT FRANCESCO BELLUSCI

HEAD OF RESEARCH & DEVELOPMENT, SCORPIO GROUP

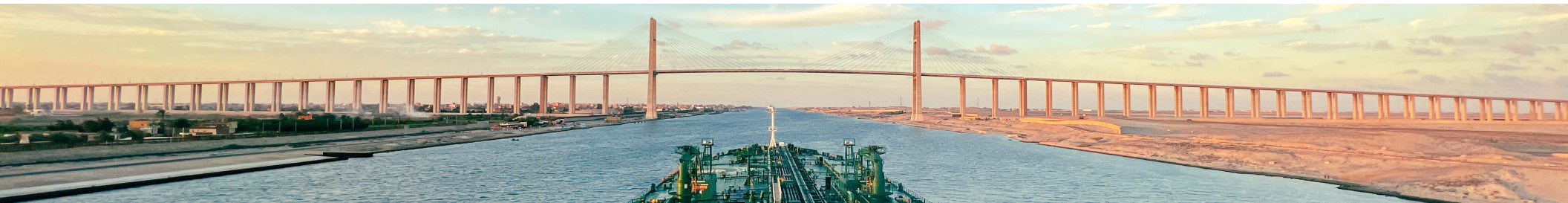


After more than three decades with Scorpio Group, Francesco Bellusci has stepped into a new role as Head of Research and Development, bringing with him a proven track record of innovation, leadership, and sustainability-driven thinking. A Naval Architecture and Marine Engineering graduate (cum laude), Francesco has held several key positions since joining Scorpio in the 1990s – including Technical Director, General Manager, and most recently, Managing Director of Scorpio Ship Management.

Francesco has been instrumental in shaping Scorpio's sustainability journey. He led the introduction of ECO ship designs, which achieved an 18% reduction in carbon emissions, and played a central role in the growth and development of Eneti Inc., an offshore support vessel company, now owned by Cadeler. His deep understanding of maritime technologies and forward-thinking approach have consistently positioned Scorpio at the forefront of sustainable shipping.

In his new role, Francesco will lead the exploration of emerging technologies and decarbonization strategies, working closely with academic, regulatory, and industry partners. He will support the development of Scorpio's Corporate Roadmaps and Strategic Growth Plans, identify innovation opportunities, and represent the Company in key industry forums. Internally, he will foster a strong R&D culture focused on improving systems, sharing knowledge, and aligning innovation with Scorpio's long-term sustainability goals.

Francesco's new position marks a strategic step for Scorpio Group, reinforcing its commitment to lead the industry in sustainable maritime solutions.





## SAFEGUARDING OUR SEAFARERS

Scorio Tankers prioritizes the safety of our seafarers and maintains a comprehensive approach to occupational health and safety. Seafarers receive safety training starting at onboarding and regularly during their tour of duty. We strive to foster a culture of safety awareness, shared accountability, and compliance across the Company.



### MANAGEMENT OF MATERIAL TOPICS: OCCUPATIONAL HEALTH & SAFETY

Scorio Tankers identified actual and potential, negative and positive impacts on seafarers related to occupational health and safety. Maritime shipping presents various occupational hazards that are intrinsic to the nature of the industry and the operational activities at sea. Impacts include potential slips and falls, hot work incidents, electrical accidents, and equipment-related injuries. Beyond these operational risks, seafarers also face challenges related to physical health, mental well-being, and external threats, such as piracy.

Scorio strives to prevent and minimize these impacts through strict policies, commitments, and actions, which are described in the following safety sections. Scorio's Quality Assurance Group has direct oversight of our safety strategy and is headed by our Group Safety and Quality Assurance Director, who is responsible for the implementation of the strategy.

### SAFETY STRATEGY

Scorio Tankers upholds a robust safety strategy designed to ensure safe conditions onboard our vessels and minimize risks to our seafarers. We continuously seek to improve our safety measures aligned with industry best-practices and implement innovative solutions to further strengthen our approach. For instance, in 2024 we employed autonomous shipping technology from Orca AI on a portion of our fleet to enhance safety and fuel efficiency. The Orca AI navigation system is capable of identifying collision risks, alerting crew of hazards, and charting safe routes in high-traffic ports. For more information on Orca AI, see [page 16](#).



We are committed to the pursuit of a zero-incident workplace and implement the following approach to achieve this goal:

**Identify**  
current and potential risks and hazards.

**Assess**  
the likelihood of risks and the procedures used to mitigate them.

**Train**  
all crew members on proper safety procedures and safety awareness practices.

**Monitor**  
performance data and review effectiveness of the safety strategy.

**Comply**  
with applicable regulations related to occupational health, safety, and security.

## SAFETY TRAINING AND CULTURE

Effective safety training is essential to preventing workplace incidents and maintaining a strong culture of safety. All crewmembers undergo extensive safety training at onboarding and throughout the duration of their service. Training is presented both in-person and online, and safety drills are conducted regularly to apply learned knowledge to potential situations. All seafarers, officers, and other ship personnel are equipped with the knowledge and skills necessary to follow safety protocols.

We strive to embed safety awareness in everyday operations to ensure that safety remains top of mind while at sea. Scorpio uses various methods to achieve this, including visible signs and messaging throughout vessels, internal media campaigns, and open lines of communication with senior management. While dedicated safety personnel oversee safety initiatives and monitor daily operations, each employee is empowered with the authority to intercept activities they deem to be unsafe. This culture of awareness and shared accountability is vital to our safety strategy.

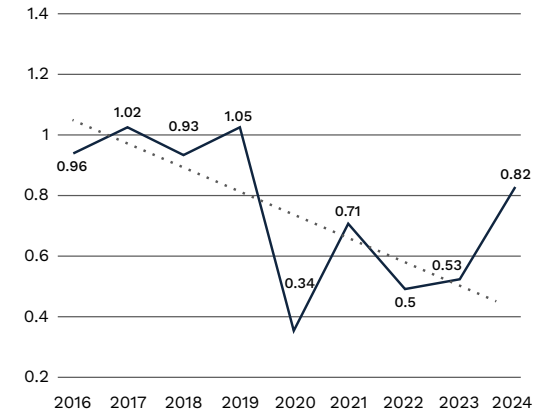
## LTIF

In 2024, our lost time incident frequency (LTIF) was 0.82, compared to an exceptional performance of 0.53 in 2023. There were 6 reported incidents and 0 serious marine casualties. LTIF remains a key safety metric, reflecting the frequency of onboard incidents resulting in crew members missing at least one day of work. Although the 2024 increase represents a return closer to historical averages following the notably low rate achieved in 2023, we recognize every incident as significant. We are committed to thoroughly analyzing the factors contributing to this year's rise and implementing targeted measures to reinforce our safety standards.

## SAFETY COMPLIANCE

Scorpio Tankers maintains compliance with all applicable maritime regulations concerning occupational health and safety. We adhere to international standards and guidelines established by the International Maritime Organization (IMO), the International Labour Organization (ILO), and the Maritime Labor Convention 2006. Specifically, we comply with the Safety of Life at Sea (SOLAS) Code and the International Safety Management (ISM) Code to ensure comprehensive safety measures are implemented across our operations.

## LTIF TREND



## AUDITS

Audits are essential for ensuring regulatory compliance and implementation of best practices in occupational health and safety. We leverage both internal and external audits to identify gaps in our safety strategy and track effectiveness within our Safety Management System (SMS). In 2024, we conducted a comprehensive array of audits, including 283 internal audits and 332 third-party audits. We also conducted random spot audits using data from our cameras and Voyage Data Recorders (VDR) to ensure adherence to navigational protocols and identify gaps for improvement.

The Oil Companies International Marine Forum (OCIMF) officially launched the new Ship Inspection Report Programme (SIRE 2.0) in September 2024. As the updated standard for tanker inspections, SIRE 2.0 leverages a digital platform and other technological advancements to improve safety and efficiency in the tanker industry. Scorpio Tankers revised our inspection procedures and related training to prepare for streamlined adoption of the new framework.



## PROTECTION FROM SEABORNE THREATS

In addition to operational risks, seafarers are also susceptible to external risks of piracy, hijacking, kidnapping, and other seaborne threats. Scorpio Tankers remains vigilant of these threats and implements industry-leading practices for proactive protection of our crew, cargo, and vessels. We conduct trainings that focus on piracy awareness, crisis management, and mustering techniques. Our vessels also utilize satellite tracking systems and onboard security cameras to further enhance situational awareness and deter potential threats. Each planned voyage undergoes a thorough internal risk assessment to ensure precautionary measures are in place. In 2024, no incidents of piracy attempts, hijackings, or kidnappings involving Scorpio vessels were reported (2023: 0).

Scorpio maintains up-to-date security procedures in line with evolving threat levels in common shipping lanes. If threats reach a dangerous level, we suspend or minimize voyage assignments in the applicable region to prioritize the safety of our crew. In 2024, we maintained our suspension on shipping lanes in the Red Sea due to continued geopolitical violence. We continue to monitor the situation until it is deemed safe to resume travel. In addition to internal precautions and procedures, all Scorpio vessels are registered with the EU Naval Force (Maritime Security Centre), which coordinates transit schedules and protection measures in high-risk areas.

## SEAFARER LABOR AND HUMAN RIGHTS

Scorpio Tankers' crew members are represented by the International Transport Workers' Federation (ITF). ITF is dedicated to protecting the rights and well-being of transport workers, including in matters pertaining to job security, employment conditions, and safety. We also maintain adherence to the Maritime Labour Convention standards (MLC, 2006), which were established by the International Labour Organization (ILO). These standards set forth provisions for the maritime industry to uphold seafarers' rights to freedom of association and collective bargaining, fair terms of employment, safe and secure workplaces, decent working and living conditions, medical healthcare, and more.

Scorpio Tankers respects fundamental human rights and upholds compliance with applicable human rights laws, regulations, and universal declarations. We prohibit abusive behavior and condemn all forms of forced labor, child labor, human trafficking, and acts of modern slavery. We are aligned with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and we only conduct business with entities that comply with human rights laws.

## PROMOTING HEALTH AND WELL-BEING

Scorpio Tankers recognizes that the general wellness of our seafarers is vital for the safe and effective operations of our vessels. We are therefore dedicated to ensuring the physical health and mental well-being of our seafarers through a variety of resources, initiatives, and benefits. We encourage feedback on our health and well-being program and continue to seek improvements to care for our people.

### PHYSICAL HEALTH

Shipboard work is physically demanding and requires varying degrees of physical labor for essential operations. Seafarers are susceptible to injuries, illnesses, and other medical issues while at sea, so it is our responsibility to provide a healthy workplace and ensure that crewmembers have access to proper medical treatment.

All onboard personnel are trained and certified in first aid, per regulatory requirements, and we adhere to standard emergency protocols if a crewmember needs medical assistance on shore. We also have partnerships with doctors and medical consultants across the globe for remote assistance or logistical support. To reduce the risk of illness, all seafarers are directed to maintain high standards of personal hygiene and keep common spaces clean. Scorpio also provides nutritional food options and gym equipment for seafarers to maintain a healthy lifestyle.

### MENTAL HEALTH AND WELL-BEING

Seafarers are required to live and work offshore for long periods of time, which can put a strain on their mental health and well-being. Scorpio Tankers strives to improve seafarers' lives at sea and foster a positive work-life balance through various amenities, resources, and social support systems.

All vessels have recreational rooms with board games, video games, table tennis, and other group activities to encourage social connection. Seafarers also have access to public computers and free Wi-Fi to enable communication with friends and family. Maintaining close connections with loved ones on shore is essential for seafarers' mental health. Scorpio supports family visits while in port, and allows some family to sail onboard our vessels, subject to strict conditions and rank.

We are a member of the International Seafarers' Welfare and Assistance Network (ISWAN) through the Scorpio group of companies. ISWAN provides resources and trainings to promote health and well-being and address the unique challenges of life at sea. They also offer free, confidential, and multilingual helplines for seafarers to get support from an ISWAN member.

Scorpio's senior staff conducts routine wellness workshops across vessels to emphasize the importance of holistic health and ensure that seafarers are fully aware of the variety of well-being resources available

to them. Additionally, dedicated onshore personnel (Ombudsmen) are available to provide confidential support and assistance on matters related to seafarer well-being.

Recognizing the importance of mental health and the value of peer-to-peer connection, we have established a voluntary network of mental health connectors comprised of trained volunteers from across Scorpio's group of companies. These individuals offer a confidential, supportive, and informal environment for seafarers to express their concerns and feel genuinely heard. We encourage all crew members to reach out to these mental health connectors whenever they seek guidance or support. Information about each volunteer and their contact details are easily accessible via internal communication channels and quick links panels aboard all vessels.

We remain committed to fostering a supportive community and reinforcing the message that our seafarers are never alone – help and understanding are always available.



## INVESTING IN HUMAN CAPITAL

Our people constitute our most valuable asset, and their expertise is essential for Scorpio Tankers' long-term success and resilience. We allocate resources to invest in our seafarers' knowledge and skills development and support professional advancement.



### MANAGEMENT OF MATERIAL TOPICS: TRAINING AND EDUCATION

Scorpio Tankers identified actual positive impacts on seafarers related to training and education. Scorpio offers industry-leading training opportunities, including cadetship, to foster long-term professional growth and positively impact the international seafaring community. Beyond standard onboarding programs and on-the-job training, we strive to support our crewmembers' individual ambitions through advanced technical training and educational opportunities in our digital learning management system. In 2024, the average hours of training in the system per seafarer was 40 hours.

Our cadetship program provides a comprehensive experience with technical and practical trainings, both onboard and online. We actively engage with our cadets throughout the program and further support them by offering mentorship opportunities with experienced officers. Following their cadetship, many cadets stay onboard Scorpio vessels to pursue their maritime career.

Scorpio's crewing department has direct oversight of training and education strategy and is responsible for the implementation of key initiatives.

### WAGES AND BENEFITS

In addition to investing in professional advancement opportunities, Scorpio Tankers offers competitive wages and benefits that exceed standard negotiations in the collective bargaining agreement. We uphold timely payment of wages, timely turnaround in tours of duty, and assistance to onshore families while seafarers are away. 2024 was the first full year in which our matched savings plan, Māori, was active for all seagoing staff. Māori is designed to build long-term savings for the future so that seafarers can gain financial security and feel prepared for their lives after a successful career at sea.

## SUPPORTING DIVERSITY AND LOCAL COMMUNITIES

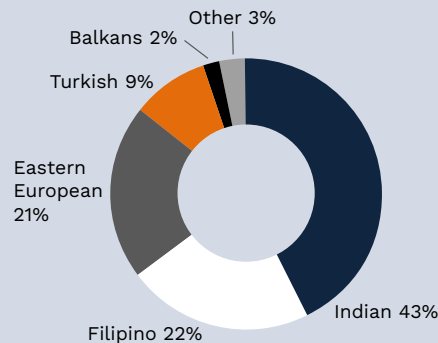
Scorpio Tankers embraces a culture of diversity and inclusion, both onboard and onshore. Diversity of thought and experiences creates value, drives innovation, and contributes to our long-term success as a company. All qualified applicants to shipboard and onshore positions receive consideration for employment without discrimination of race, color, religion, sex, sexual orientation, gender identity, national origin, disability, or protected veteran status. More details on our general approach to diversity and anti-discrimination is outlined in our [Code of Ethics](#).

According to the IMO, women account for less than 2% of the global seafaring workforce. A 2024 report from the Global Maritime Forum outlined key challenges for women seeking jobs at sea, including gender and nationality discrimination, systemic bias, certification and qualification gaps, and familial responsibilities. Scorpio Tankers recognizes these challenges and strives to recruit, retain, and empower female talent through a variety of initiatives. Reflecting our commitment, the percentage of female cadets in our cadetship program is currently double the global average of active female seafarers—a significant step in the right direction. We also continuously work to provide a safe and respectful work environment for women seafarers on our vessels. Scorpio Tankers remains committed to supporting gender diversity and will continue taking meaningful steps to empower women within our workforce.

SCORPIO COMPANY DIVERSITY 2024	PERSONS	FEMALE	UNDER 30 YEARS OLD	30-50 YEARS OLD	OVER 50 YEARS OLD
Governance bodies	11	4	0	5	6
Shipboard employees	4,485	52	1,249	2,708	528
Onshore employees	685	246	112	451	122



### GEOGRAPHICAL DIVERSITY OF SEAFARERS



### MANAGEMENT OF MATERIAL TOPICS: LOCAL COMMUNITIES

We identified potential positive impacts on people in the local communities in which we operate. Our activities in charitable giving, volunteering, and emergency relief can bolster local economies and foster goodwill. In 2024, through the Scorpio group of companies, we sponsored meaningful initiatives related to education, medical care, blood drives, tree planting, and more. Our offshore operations depend on the well-being and economic resiliency of our onshore people, and we remain committed to supporting the portside and seafarer communities where we can deliver positive impact.



## MONITORING EMISSIONS AND AIR QUALITY

Scorpio Tankers recognizes the importance of decarbonizing the shipping sector and our role in this mission as one of the world's leading product tanker companies. We are committed to responsible, eco-efficient operations to deliver to our customers while minimizing our environmental impact. Through this commitment, we strive to reduce our greenhouse gas (GHG) emissions and actively monitor air pollutants across our fleet.

### EMISSIONS INVENTORY

Scorpio Tankers measures significant vessel-source pollution, specifically carbon dioxide (CO<sub>2</sub>), nitrogen oxides (NO<sub>x</sub>), and particulate matter (PM). We also monitor sulfur oxides (SO<sub>x</sub>) pollutants and use very low sulfur fuel oil (VLSFO) or ultra-low sulfur diesel (ULSD) to ensure the sulfur content of our fuel remains well below 0.5%, in accordance with the IMO 2020 regulation. To further minimize SO<sub>x</sub> emissions, our fleet is equipped with 86% scrubber-fitted tonnage (as of March 31, 2025) to clean exhaust gas before it is released.

In the 2024 reporting year, Scorpio Tankers Scope 1 emissions were 1,835,650 MT CO<sub>2</sub>e, Scope 2 market-based emissions were 493 MT CO<sub>2</sub>e, and Scope 3 emissions were 478,592 MT CO<sub>2</sub>e. In addition, NO<sub>x</sub> emissions for vessels under operational control were 42,397 MT and PM was 3,703 MT. Total distance travelled in the reporting year for all vessels under operational control was 5.2 million nautical miles, indicating an intensity of 4.76 grams of CO<sub>2</sub> per deadweight-ton mile, otherwise known as AER. Detailed emissions breakdowns for each vessel type are reported in the SASB Index in the Appendix.

This is Scorpio Tankers' first year reporting Scope 3 value chain emissions. We engaged with a third-party consultancy to conduct a Scope 3 screening

and determine relevant categories, in accordance with the Greenhouse Gas Protocol. The categories deemed relevant to Scorpio Tankers are as follows: purchased goods and services (category 1), capital goods (category 2), fuel and energy-related activities (category 3), waste generated in operations (category 5), business travel (category 6), employee commuting (category 7), upstream leased assets (category 8), and downstream leased assets (category 13).

Scorpio Tankers employs some vessels through time charters. We determined that time charter in (TC In) vessels fall under Scope 1, since these are emissions are under operational control. Time charter out (TC Out) vessels chartered out for six months or longer are accounted for in Scope 3 Category 13, since these emissions are outside of Scorpio's control and the charterer is responsible for the vessel's operations. Detailed emissions breakdowns for each Scope 3 category are reported in the SASB Index in the Appendix.

SCOPE	EMISSIONS (MT CO <sub>2</sub> e)
Scope 1	1,835,650
Scope 2 (location-based)	471
Scope 2 (market-based)	493
Scope 3	478,592



### MANAGEMENT OF MATERIAL TOPICS: EMISSIONS

Scorpio Tankers identified actual negative impacts on the environment related to emissions. Our vessels burn fuel oil, including very low sulfur fuel oil, which releases carbon dioxide and other airborne pollutants. This impact negatively contributes to climate change and air quality, particularly in port communities.

Scorpio works to minimize GHG emissions through measures in operational efficiency, innovative technologies, and partnership opportunities. We will continue to utilize all reasonable tools available to us to reduce our footprint. We monitor emissions regularly using real-time data to track progress and identify gaps in our operational efficiency.

Scorpio has engaged an affiliated third-party specializing in emissions optimization, which consistently monitors our emissions performance under the direct oversight of our Chief Operating Officer. Moving forward, our strategies and positions on emissions reduction will be informed by insights provided by our newly appointed Head of Research and Development, who brings extensive experience in maritime sustainability, technological innovation, and industry collaboration. For more information on Scorpio Tankers' ongoing commitment to emission reductions, please refer to our [Sustainability Policy](#).

## OPTIMIZING ENERGY EFFICIENCY

Operational efficiency is the core driver of Scorpio Tanker's approach to reducing greenhouse gas emissions. We maintain a modern, young fleet and implement both active and passive measures to maximize efficiency. By optimizing our energy performance, we reduce associated costs, achieve environmental compliance, and secure our long-term resilience as an eco-efficient tanker company.



### MANAGEMENT OF MATERIAL TOPICS: ENERGY

Energy use on our vessels is a necessary means to business operations, and we recognize the impacts of such use. In order to mitigate these impacts as well as drive business value through operational efficiency, Scorpio Tankers is committed to optimizing our energy performance by reducing fuel consumption and lowering the emissions intensity of our vessels. "Performance" is one of our core values, and we are committed to operating efficient systems and investing in advanced technologies for continued improvement.

Our approach to energy management for each vessel is detailed in a Ship Energy Efficiency Management Plan (SEEMP) in accordance with the IMO. The SEEMP provides a structured mechanism to develop and implement energy-saving initiatives, monitor fuel consumption,

and evaluate performance over time. Similar to our emissions oversight, Scorpio has engaged an affiliated third-party specializing in optimization, which consistently monitors our emissions performance under the direct oversight of our Chief Operating Officer. Moving forward, our strategies and positions on energy optimization will be informed by insights provided by our newly appointed Head of Research and Development, who brings extensive experience in maritime sustainability, technological innovation, and industry collaboration. For more information on Scorpio Tankers' ongoing commitment to emission reductions, please refer to our Sustainability Policy.

Detailed energy consumption and fuel data are reported in the SASB Index in the Appendix.

### TECHNICAL PERFORMANCE

The foundation of our energy optimization begins with maintaining a modern fleet, which has streamlined hull designs, advanced propulsion and auxiliary systems, and reduced downtime compared to older vessels. Our fleet has an average age of 9.0 years (as of March 31, 2025), well below the global average of 12.1 years. To further maximize efficiency, Scorpio Tankers conducts regular hull and propeller cleanings to control biofouling. We also employ route optimization technologies that determine the most efficient voyages and speeds based on weather forecasts, wind direction, and wave heights.



In 2024, we installed Orca AI technology on a portion of our fleet to enhance vessel navigation. Orca AI is an autonomous shipping solution that uses computer vision and artificial intelligence for real-time navigational awareness. The technology is capable of detecting marine objects – including ships, whales, buoys, and flotsam – and course-correcting with minimal energy expenditure while maintaining optimal bearings. After successful implementation this past year, Scorpio Tankers will expand installation of Orca AI to additional vessels to further integrate this innovative technology in our energy strategy.

2024 also marked the first year of the IMO's Carbon Intensity Indicator (CII) ratings, based on 2023 reporting. The ratings indicate the performance level of a ship's improvement against an annual reduction factor. This information is further detailed in SEEMP plans to outline strategies for advancement or corrective action. We will continue to seek efficiency improvements where feasible and monitor the viability of emerging technologies.



## MANAGING WATER AND WASTE

Scorio Tankers implements stringent measures and processes for the management of water and waste to comply with applicable regulations and protect marine ecosystems. We recognize that ballast water, accidental product spills, shipborne waste, and other forms of pollution can pose substantial risks to our environment. Effective management of water, effluents, and waste is therefore essential to our mission to operate responsibly and demonstrate environmental stewardship.

### BALLAST WATER

Ballast water is an essential component of shipping that is used to stabilize vessels during voyages and enhance maneuverability. The process of ballast water can have adverse ecological consequences if not properly managed. Aquatic organisms can be pumped in with ballast water and inadvertently transferred to new environments, risking the introduction of invasive species. Effective ballast water management systems are therefore crucial for ensuring both operational vessel safety and environmental responsibility.

The International Convention for the Control and Management of Ships' Ballast Water and Sediments (BWM Convention) sets forth the required standards and protocols that regulate ballast water management.

Ships that fall within its jurisdiction are required to implement a detailed ballast water management plan and keep a record book of uptake and discharge events. It also outlines standards for ballast water exchange and treatment. Scorio Tankers maintains compliance with the BWM Convention, and all of our vessels are equipped with ballast water treatment systems. No ballast discharge incidents were reported in 2024.

### SPILLS AND RELEASES

Significant spills and accidental releases of hazardous substances, including petroleum products, can have detrimental impacts on the marine environment and coastal communities. These incidents require extensive containment, recovery, and restoration efforts and have associated financial and reputational risks for those involved. Scorio Tankers recognizes the environmental and economic consequences of ocean spills and we remain committed to safe, responsible operations to prevent these incidents from occurring. We follow strict operational protocols, and our internal auditing team ensures compliance with the International Convention for the Prevention of Pollution from Ships (MARPOL). Additionally, Scorio Tankers does not regularly carry persistent cargo, such as crude oil, which is characteristically heavier and more difficult to contain if spilled. No significant oil spills or accidental releases to the environment were reported in 2024.



### MANAGEMENT OF MATERIAL TOPICS: WATER AND EFFLUENTS; BIODIVERSITY

Scorio Tankers identified actual and potential negative impacts on the environment related to water and effluents. Discharge from bilge water, ballast water, or accidental spills can harm the local ecosystem and cause distress on marine organisms. Significant product spills due to rare accidents or collisions can further impact local economies and coastal communities that depend on the ocean environment. These actions also have potential negative impacts on marine biodiversity.

We have rigorous policies and procedures in place to manage water discharge and take deliberate action to prevent pollution from our vessels. We also maintain compliance with applicable regulations related to treatment systems and marine pollution. Additional details about our compliance, commitments, and actions are described throughout this section.

Scorio's Director of Environmental Compliance has direct oversight of our water and effluents strategy and compliance and maintains a direct reporting line to our Board of Directors.

## WASTE DISPOSAL

Scorpio Tankers manages waste generated onboard our vessels through rigorous sorting, storage, and appropriate disposal practices at authorized port reception facilities. We maintain full compliance with MARPOL Annex IV and V regulations, which prohibit the intentional discharge of untreated sewage and garbage into the ocean, except under specific regulated conditions.

In 2024, our internal reporting system identified an isolated incident involving improper disposal of garbage in breach of MARPOL Annex V. An anonymous whistleblower alerted us to the unauthorized discharge of empty steel drums into the sea, directed by a vessel's Master in violation of established company policies. Following a thorough investigation, corrective actions were promptly implemented, including immediate reporting to the Flag Administration, comprehensive MARPOL compliance retraining for crew, disciplinary actions, and the termination of the Master.

This incident highlights the effectiveness of our internal reporting and investigation protocols, enabling swift identification and rectification of non-compliance events. Scorpio Tankers remains committed to

continuous improvement in environmental stewardship and onboard waste management.

Furthermore, we continue to proactively reduce onboard waste generation through initiatives such as using water filtration units to eliminate plastic water bottles and mandating that our suppliers use biodegradable packaging materials. These efforts support enhanced waste management across our entire value chain, particularly in regions lacking sufficient recycling infrastructure.

## SHIPBUILDING AND RECYCLING

Scorpio Tankers adheres to industry best practices and regulations related to responsible shipbuilding and recycling. We conduct due diligence for newbuild investments to ensure that we only work with shipbuilders that prioritize fundamental human rights, sustainable operations, and regulatory compliance. In the case that we retire a vessel for recycling, we will ensure that the ship recycling meets the requirements set forth by the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of ships. No vessels were built or recycled in 2024 and no future newbuilds or recycling are currently scheduled.



PLACARD INDICATING RECEPTACLE COLOUR.	
Garbage Type	Receptacle Colour
Plastics - includes synthetic ropes and fishing nets and plastic garbage bags.	YELLOW
Recyclable Garbage, Eg; Glass, Aluminum Cans, paper, cardboard, corrugated board, wood, metal.	GREEN
Non-recyclable garbage.	BROWN
Food Waste not comminuted or ground.	WHITE
Soot, Incinerator Ash. (Plastics are not incinerated onboard.)	BLACK
Hazardous garbage (Eg; light bulbs, acids, chemical, batteries, etc.).	RED
Oily rags & Contaminated rags.	RED
E-Waste	ORANGE

## COMPLYING WITH MARITIME REGULATIONS

The shipping industry is under pressure to quickly and efficiently reduce emissions in order to mitigate the long-term effects of climate change. Current and emerging regulations are enforcing decarbonization requirements for shipowners and incentivizing innovation. Scorpio Tankers is prepared to comply with applicable emissions regulations and recognizes our role in contributing to decarbonization efforts.

### IMO GHG STRATEGY

The IMO's 2023 GHG Strategy established revised emissions targets for international shipping. The current targets aim to reduce total annual greenhouse gas emissions by 20% (striving for 30%) by 2030 and by 70% (striving for 80%) by 2040, both compared to a 2008 baseline. The IMO also has short-term measures in effect (EEXI, EEDI, and CII), which the Marine Environment Protection Committee (MEPC) will review and update starting in 2026.

In April 2025, the IMO established draft regulations for its Net-Zero Framework. The framework introduces mandatory measures for a global marine fuel standard and emissions pricing mechanism. This comprehensive approach aims to support the 2023 GHG Strategy and accelerate the adoption of low-carbon fuels. Once approved, the regulations are expected to enter into force in 2027.

### CARBON PRICING MECHANISMS

In 2024, the European Union Emissions Trading System (EU ETS) expanded to include the shipping industry in its cap-and-trade system. A limited quantity of EU Allowances (EUAs) will be available to the market each year, gradually decreasing over time. The ETS also employs a phase-in approach, with 40% of vessel emissions in scope in 2024, 70% in 2025, and 100% in 2026. Scorpio Tankers is fully prepared to comply with the EU ETS directive.

Additionally, the FuelEU Maritime entered into force in January 2025 to incentivize the transition to low-carbon and renewable shipping fuels. The regulation established well-to-wake GHG emission intensity limits for vessel energy sources with a gradual reduction from 2% in 2025 (compared to a 2020 baseline) to 80% by 2050. Scorpio Tankers is prepared to comply with this mechanism and will continue to monitor the development of low-carbon fuels for future adoption.

Photo credit: Shounak Das – STI Gratitude



## PURSuing INDUSTRY COLLABORATION

Achieving large-scale decarbonization in shipping will need all hands on deck. Scorpio Tankers is committed to working with our industry peers, non-profit networks, and emerging innovators to support our shared goal in responsible, eco-efficient maritime trade.

### DRIVING NEW SOLUTIONS

In 2024, we engaged with Orca AI to install their autonomous shipping technology on a portion of our fleet. Orca AI leverages the power of AI and computer vision to enhance vessel navigation, optimize fuel efficiency, improve seafarer and vessel safety, and more. The technology holds a fully automated data pipeline with five years of sailing data collected from over 200 ships. The AI algorithm and “SeaPod” computer vision then label and evaluate vessel surroundings to provide real-time, decision-ready feedback. For more information on the benefits related to safety and energy, please see pages 9 and 16.

Orca AI is also building its capabilities to detect marine mammals, especially vulnerable species like large whales. Vessel strikes pose a significant threat to whales, which are slow-moving and tend to follow migration routes that overlap with common shipping lanes and major port entries. There are various

measures that shipowners can employ to reduce interference with whales, including vessel speed reduction (VSR), rerouting, and training crews to report whale activity. Orca AI presents an additional advantage and is using its computer vision and AI labeling system to improve detection of surface-level whale activity. Orca AI has partnered with Orca UK and marine biology experts at the University of Haifa to train its AI with images of whale breaches, tail fins, and other activity. Scorpio Tankers is proud to partner with Orca AI and use its technology to reduce impact on marine mammals across the shipping industry.

We continued our partnerships with Carbon Ridge and FOWE Eco Solutions, further expanding the installation of their technologies across our fleet. Carbon Ridge provides modular onboard carbon capture and storage (CCS) technology, which significantly reduces exposure to carbon pricing mechanisms. We have commenced a pilot installation of Carbon Ridge’s CCS system onboard one of our vessels and have also committed to a financial investment in the company.

FOWE Eco Solutions offers proprietary fuel emulsion systems designed to enhance fuel combustion efficiency and reduce emissions. To date, we have successfully installed FOWE systems on 50 vessels, with an additional 40 installations scheduled through the remainder of 2025.



Photo credit: James Sahyan Cheeramban – STI Kingsway

Carbon Ridge

**FOWE**  
ECO SOLUTIONS Ltd.

 **ORCA AI**



## SUPPORTING INDUSTRY INITIATIVES

In addition to our engagement with innovative partners, we also support various non-profit initiatives and membership associations that are committed to environmental, social, and economic impacts in maritime shipping. Through the Scorpio group of companies, Scorpio Tankers is a proud member of the following organizations that are dedicated to sustainable and social causes:



The Baltic and International Maritime Council (BIMCO) is a leading international shipping association which serves as a vital platform for fostering industry collaboration, setting global standards, and promoting sustainable practices across the maritime sector.



The Global Maritime Forum is an international non-profit committed to influencing the future of maritime trade for sustainable, long-term economic development and social well-being. Scorpio Tankers is a member of the Getting to Zero Coalition and a signatory of the Neptune Declaration.



The International Marine Purchasing Association (IMPA) launched a new Maritime Environmental Footprint (IMEF) initiative with the aim of accurately calculating Scope 3 emissions in shipping, aligning reporting practices, and providing guidelines to reduce supply chain emissions. The Scorpio group of companies is proud to be a founding member of the initiative, and Scorpio Tankers has taken the first step to calculate and report our Scope 3 emissions this year.



The INTERTANKO ESG Working Group is an advocacy group for the tanker industry to facilitate the world with the safe, environmentally sound, and efficient seaborne transportation of oil, gas, and chemical products.



The International Seafarers' Welfare and Assistance Network (ISWAN) is a network of international organizations committed to improving the welfare of seafarers through a variety of initiatives to improve physical health, mental well-being, and community support.



The Marine Anti-Corruption Network (MACN) is a global business network supporting the vision of a maritime industry free of corruption, bribery, and fraud.

## LEADERSHIP AND ETHICS

Scorio Tankers is dedicated to conducting business with integrity, guided by strong principles and responsible corporate governance. Responsible leadership is the cornerstone of our commitment to stakeholders. We adhere to ethical, transparent practices by complying with all relevant regulations and we publicly report our annual performance on key metrics, including human capital, environmental impact, and governance.

### GOVERNANCE STRUCTURE

Our Board of Directors consists of eight members, including three executive directors and five classified as independent under New York Stock Exchange (NYSE) standards. We are also proud to have three female members on our Board. Scorio Tankers' Chief Executive Officer serves as Board Chairman, bringing extensive experience in ship management and logistics to the role.

The Board has established the following committees to assist in discharging its responsibilities effectively: Audit Committee, Nominating and Corporate Governance Committee, and Compensation Committee.

Although we are incorporated in the Republic of the Marshall Islands and are not subject to all of the corporate governance requirements applicable to U.S. domestic companies, we generally seek to adhere to the NYSE's corporate governance standards. Where our practices differ in any material respect, we disclose those differences in our annual report on Form 20-F.

### CODE OF ETHICS

Scorio Tankers maintains a Code of Ethics that sets forth the Company policies and commitments for employees, directors, officers, and other stakeholders to conduct business responsibly. It contains essential information regarding our whistleblower hotline and statement on retaliation. The Code outlines our various policies and expectations of conduct including, but not limited to, diversity, regulatory compliance, conflicts of interest, supply chain monitoring, anti-corruption, cybersecurity, modern slavery, and political activity. The Code is a living document that is updated semi-regularly, as needed. For more information, please see our [2024 Code of Ethics](#).



Photo credit: Ricky Shambu – STI Stability

## RESPONSIBLE BUSINESS

Responsible business conduct is a core value embedded in every aspect of Scorpio Tankers' operations. We maintain a firm stance against corruption and bribery, ensuring that all business activities – at sea and on land – are carried out with integrity.

### COMMITMENT TO ANTI-CORRUPTION

Scorpio Tankers' Code of Ethics outlines comprehensive policies on Anti-Corruption, Anti-Bribery, Anti-Fraud, and Anti-Money Laundering, along with our unwavering commitment to uphold them. The Code provides definitions of these actions and expressly prohibits: all forms of bribery, corruption payments, and gifts; sponsorships or donations to individuals or to satisfy the private interests of government officials or other parties; public support, directly or through third parties of any political party, group, or individual which is unrelated to its business. We fully comply with all relevant anti-bribery legislation in the regions where we operate, including the UK Bribery Act of 2010 and the US Foreign Corrupt Practices Act of 1977.

As part of our commitment to standing up against corruption, Scorpio Tankers is an active member of the Maritime Anti-Corruption Network (MACN), a global business alliance united by our common goal of creating a maritime industry free of corruption. Through

this collaboration, we work alongside industry peers to dismantle corruption and promote fair trade across our value chain. We fully align with MACN's mission and core objectives for capability building, collective action, and collaboration. As a member of MACN, we further incorporate its seven principles of capability building, consisting of: proportionate procedures; training and communications; reporting, discipline and incentives; compliance program requirements; risk assessment; monitoring and internal controls; and due diligence.

In an effort to remain alert of corruption risks, we monitor Transparency International's Corruption Perception Index and prepare accordingly when operating in high-risk jurisdictions. In 2024, our fleet made 21 calls in countries with the 20 lowest rankings according to the Index. This constitutes only 0.6% of all calls last year, and there were no substantiated reports of corruption or bribery incidents.

### HUMAN RIGHTS AND MODERN SLAVERY

Scorpio Tankers adheres to the UN Guiding Principles on Business and Human Rights (UNGPs) and the UK Modern Slavery Act of 2015. In following the UNGPs, we take responsibility to avoid causing or contributing to adverse human rights impacts through our activities and address such impacts when they occur. We also seek to prevent or mitigate adverse human rights impacts that are

directly related to our operations, products, or services through our business relationships. As part of our commitment to eradicating modern slavery and forced labor, we ensure that there are no instances or severe risks of modern slavery, human trafficking, forced labor, or child labor within our business or supply chain.



### MANAGEMENT OF MATERIAL TOPICS: SUPPLIER ASSESSMENTS

Scorpio Tankers identified potential positive and negative impacts on people and the environment related to supplier assessments. As a leading tanker company with global operations, we have a complex value chain and work with a variety of suppliers to deliver bunker fuel, parts and equipment, crew necessities and provisions, and more. We strive to engage with our suppliers to ensure they operate responsibly regarding the environment and human rights. We proactively manage potential third-party risks by using MACN's 3 Sea Diligence platform, which leverages members in the shipping community to improve supply chain due diligence and transparency across the maritime industry.

## SUSTAINABILITY OVERSIGHT

Scorpio Tankers has a dedicated structure in place to ensure the effective and responsible oversight of sustainability matters. We continuously improve our governance process to strengthen the management of our strategy and promote clear lines of communication. As the regulatory landscape continues to evolve, we remain committed to proactive compliance measures and robust oversight.

### BOARD ACCOUNTABILITY

The Board of Directors has oversight of Scorpio Tankers' sustainability commitments and management of environmental issues. Our Chief Executive Officer (CEO), as Chairman of the Board, is accountable for company-wide strategies, including climate-related initiatives and goals. In addition, the CEO actively monitors technological, political, and economic developments in the maritime industry to ensure that Scorpio Tankers maintains effective climate action. Our Chief Operating Officer (COO), as a Director on the Board, is responsible for executing the Board's decisions and overseeing the integration of the sustainability strategy across the Company. This includes climate-related initiatives and goals associated with the day-to-day operations of the Company.

Sustainability is a standing agenda item in Board meetings, and the Board regularly communicates with senior management across business operations to proactively address risks and pursue opportunities. The Company has established a direct line of reporting from the Environmental Compliance, Audit, and Training team (SECAT) to the Board to manage progress.

### ACTIONS AND IMPROVEMENTS

As the voluntary and regulatory landscape continues to evolve, Scorpio Tankers also continues to strengthen its management and reporting of climate-related issues. Within the last few years, we have conducted a TCFD-aligned scenario analysis and risk assessment, identified our material impacts through a GRI materiality assessment, calculated our Scope 3 value chain emissions, and reported our progress in the CDP climate questionnaire. These actions highlight the commitment of our senior leadership to improving the collective awareness and management of sustainability at Scorpio Tankers.





## DATA PRIVACY AND CYBERSECURITY

The protection of personal data and security of our digital infrastructure are fundamental to maintaining trust and operational integrity. We have implemented a robust, company-wide data privacy and cybersecurity system designed to proactively identify, mitigate and respond to potential threats.



### MANAGEMENT OF MATERIAL TOPICS: CUSTOMER PRIVACY

Scorpio Tankers identified potential negative impacts related to customer privacy. In an increasingly digital world, the risk of a data breach or system outage remains high, and these threats could compromise sensitive information. In order to mitigate this potential impact, we maintain a comprehensive security framework to identify risks, monitor vulnerabilities, and respond to incidents. In addition, we conduct regular stress tests on our information security and technology systems, including both land-based and vessel-based operations. Our [Privacy Policy](#) outlines the procedures we follow for handling personal information.

We prioritize the secure handling and storage of data, including sensitive customer data. We also ensure that all employees at Scorpio Tankers are trained in cybersecurity literacy and comply with our internal policies on digital safety. Scorpio's IT Risk and Compliance Lead has direct oversight of our data privacy and cybersecurity system. There were no material data privacy breaches or cybersecurity incidents in 2024 (2023: 0).

### RESPONSIBLE AI

Artificial intelligence (AI) presents new opportunities for efficiency and safety in the shipping industry, and Scorpio Tankers is committed to leveraging AI technology in a responsible, secure manner. We implement various uses of AI across our onshore and offshore operations. For instance, we use an AI-driven third-party platform in our productivity suite to train our employees on cybersecurity topics and how to respond to threats. We have also installed Orca AI's proprietary computer vision technology on a portion of our fleet. Orca AI is certified by ISO 27001 and ensures that customer data is confidential and secured.

## GRI CONTENT INDEX

**Statement of use:** Scorpio Tankers, Inc. has reported the information cited in this GRI content index for the period of January 1st, 2024 to December 31st, 2024 with reference to the GRI Standards.

**GRI applied:** GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	About This Report, p. 2
	2-2 Entities included in the organization's sustainability reporting	About This Report, p. 2
	2-3 Reporting period, frequency and contact point	About This Report, p. 2
	2-4 Restatements of information	Monitoring Emissions and Air Quality, p. 15
	2-6 Activities, value chain and other business relationships	About Scorpio Tankers, p. 5
	2-7 Employees	Supporting Diversity and Local Communities, p. 14
	2-9 Governance structure and composition	Leadership and Ethics, p. 22
	2-10 Nomination and selection of the highest governance body	<a href="#">2024 Annual Report</a> , p. 108
	2-11 Chair of the highest governance body	<a href="#">2024 Annual Report</a> , p. 76
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Oversight, p. 24
	2-13 Delegation of responsibility for managing impacts	Sustainability Oversight, p. 24
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Oversight, p. 24
	2-16 Communication of critical concerns	Sustainability Oversight, p. 24
	2-17 Collective knowledge of the highest governance body	Sustainability Oversight, p. 24
	2-22 Statement on sustainable development strategy	A Message from the CEO, p. 4
	2-23 Policy commitments	Leadership and Ethics, p. 22

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021, continued	2-24 Embedding policy commitments	<a href="#">Code of Ethics</a> , p. 2-3
	2-25 Processes to remediate negative impacts	<a href="#">Code of Ethics</a> , p. 4
	2-26 Mechanisms for seeking advice and raising concerns	<a href="#">Code of Ethics</a> , p. 4-5
	2-27 Compliance with laws and regulations	SASB Content Index, p. 30-31
	2-28 Membership associations	Pursuing Industry Collaboration, p. 21
	2-29 Approach to stakeholder engagement	Responsible Business, p. 23
	2-30 Collective bargaining agreements	Safeguarding Our Seafarers, p. 11
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Approach to Sustainability, p. 7
	3-2 List of material topics	Approach to Sustainability, p. 7
	3-3 Management of material topics	Safeguarding Our Seafarers, p. 9
		Investing in Human Capital, p. 13
Supporting Diversity and Local Communities, p. 14		
GRI 302: Energy 2016	302-1 Energy consumption within the organization	SASB Content Index, p. 29
	302-4 Reduction of energy consumption	Optimizing Energy Efficiency, p. 16
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Managing Water and Waste, p. 17
	303-2 Management of water discharge-related impacts	Managing Water and Waste, p. 17
GRI 304: Biodiversity 2016	304-2 Significant impacts of activities, products and services on biodiversity	Managing Water and Waste, p. 17

GRI STANDARD	DISCLOSURE	LOCATION
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Monitoring Emissions and Air Quality, p. 15
	305-2 Energy indirect (Scope 2) GHG emissions	Monitoring Emissions and Air Quality, p. 15
	305-3 Other indirect (Scope 3) GHG emissions	Monitoring Emissions and Air Quality, p. 15
	305-4 GHG emissions intensity	Monitoring Emissions and Air Quality, p. 15
	305-5 Reduction of GHG emissions	SASB Content Index, p. 29
	305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	SASB Content Index, p. 30
GRI 308: Supplier Environmental Assessment 2016	308-2 Negative environmental impacts in the supply chain and actions taken	Responsible Business, p. 23
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Safeguarding Our Seafarers, p. 9-11
	403-2 Hazard identification, risk assessment, and incident investigation	Safeguarding Our Seafarers, p. 9-11
	403-3 Occupational health services	Safeguarding Our Seafarers, p. 9-11
	403-5 Worker training on occupational health and safety	Safeguarding Our Seafarers, p. 10
	403-6 Promotion of worker health	Promoting Health and Well-being, p. 12
	403-9 Work-related injuries	Safeguarding Our Seafarers, p. 10
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Investing in Human Capital, p. 13
	404-2 Programs for upgrading employee skills and transition assistance programs	Investing in Human Capital, p. 13
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Supporting Diversity and Local Communities, p. 14
GRI 414: Supplier Social assessment 2016	414-2 Negative social impacts in the supply chain and actions taken	Responsible Business, p. 23
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data Privacy and Cybersecurity, p. 25

## SASB CONTENT INDEX

Scorpio Tankers Inc. has reported in accordance with the Sustainability Accounting Standards Board (SASB) Marine Transportation Standard (TR-MT v. 2023-12).

ACCOUNTING METRIC	UNIT OF MEASURE	DATA 2023	DATA 2024	SASB CODE
Greenhouse gas emissions				
<b>EMISSIONS</b>				
Gross global Scope 1 emissions: Operational control	Metric tons (MT) CO <sub>2</sub> e	N/A*	1,835,650	TR-MT-110a.1
Total fleet emissions	Metric tons (MT) CO <sub>2</sub> e	2,362,449	2,219,059	Additional
Scope 2: purchased electricity	Metric tons (MT) CO <sub>2</sub> e	386	Location based: 471 Market based: 493	Additional
Scope 3: Value chain	Metric tons (MT) CO <sub>2</sub> e	N/A	Category 1: 72,930 Category 2: 17,822 Category 3: 166 Category 5: 229 Category 6: 3,451 Category 7: 534 Category 8: 51 Category 13: 383,409 <b>Total: 478,592</b>	Additional
Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Descriptive	See 2023 Report	See <a href="#">page 15</a>	TR-MT-110a.2
<b>ENERGY CONSUMPTION</b>				
(1) Total energy consumed	Gigajoules (GJ)	30,699,149	28,835,006	TR-MT-110a.3
(2) Percentage heavy fuel oil	Percentage (%)	79	77	
<b>EEDI / INTENSITY</b>				
Average Energy Efficiency Design Index (EEDI) for new ships	Grammes of CO <sub>2</sub> per ton-nautical mile	N/A	N/A	TR-MT-110a.4
Average Efficiency Ratio (AER) per vessel size	Grammes of CO <sub>2</sub> per ton-nautical mile	Handymax: 8.01 MR: 5.83 LR2: 3.85	Handymax: 8.90 MR: 5.70 LR2: 3.96	Additional

\*Scorpio Tankers updated its emissions accounting methodology and now includes time charter out (TC Out) vessels under Scope 3 Category 13. The additional metric of "Total fleet emissions" includes all Scorpio vessels, including time charters.



ACCOUNTING METRIC	UNIT OF MEASURE	DATA 2023	DATA 2024	SASB CODE
Air Quality				
OTHER AIR POLLUTANTS				
(1) NO <sub>x</sub> (excluding N <sub>2</sub> O)	Metric tons (MT)	54,295	51,189	TR-MT-120a.1
(2) SO <sub>x</sub>	Metric tons (MT)	N/A (negligible)	N/A (negligible)	
((3) Particulate matter (PM <sub>10</sub> ))	Metric tons (MT)	4,674	4,455	
Ecological impacts				
MARINE PROTECTED AREAS				
Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	N/A	N/A	TR-MT-160a.1
FLEET BALLAST WATER IMPLEMENTATION				
(1) Exchange	Percentage (%)	0	0	TR-MT-160a.2
(2) Treatment	Percentage (%)	100	100	
SPILLS AND RELEASES TO THE ENVIRONMENT				
(1) Number	Number	0	0	TR-MT-160a.3
(2) Aggregate volume	Cubic meters (m <sup>3</sup> )	0	0	
Workforce Health & Safety				
Lost time incident frequency (LTIF)**	Rate	0.53	0.82	TR-MT-320a.1
Business ethics				
CORRUPTION				
Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Number	5	21	TR-MT-510a.1
Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	USD (\$)	0	0	TR-MT-510a.2
FACILITATION PAYMENTS				
Number of incidents where bribes have been requested	Number	0	0	Additional

\*\*Scorpio Tankers reports on LTIF in accordance with the OCIMF Marine Injury Reporting Guidelines

ACCOUNTING METRIC	UNIT OF MEASURE	DATA 2023	DATA 2024	SASB CODE
FINES AND SANCTIONS				
Number of fines	Number	0	0	Additional
Total monetary value	USD (\$)	0	0	
Non-monetary sanctions for non-compliance with laws and/or regulations	Number	0	0	
Accident & safety management				
MARINE CASUALTIES				
(1) Incidents	Number	6	6	TR-MT-540a.1
(2) Percentage classified as very serious	Percentage (%)	0	0	
CONDITIONS OF CLASS				
Number of Conditions of Class or Recommendations	Number	5	4	TR-MT-540a.2
PORT STATE CONTROL S				
(1) Deficiencies	Rate per inspection	0.41	0.42	TR-MT-540a.3
(2) Detentions	Number	2	0	
Activity Metrics				
Number of shipboard personnel	Number	4,815	4,485	TR-MT-000.A
Total distance travelled by vessels	Nautical miles (nm)	6,779,969	6,146,528	TR-MT-000.B
Operating days	Days	40,989	38,900	TR-MT-000.C
Deadweight tonnage	Thousand DWT	7,696,039	7,263,558	TR-MT-000.D
Number of vessels in fleet	Number	111	101	TR-MT-000.E
Number of vessel port calls	Number	3,142	3,352	TR-MT-000.F
Twenty-foot equivalent unit (TEU) capacity	TEU	N/A	N/A	TR-MT-000.G

## TCFD CLIMATE RISK STATEMENT

The full disclosures can be found published on our website through the [following link](#).

### EXECUTIVE SUMMARY

Scorpio Tankers Inc. (NYSE:STNG) (“Scorpio Tankers” or the “Company”) is a leading product tanker owner-operator providing marine transportation of refined petroleum products worldwide. With decades of experience serving a diversified blue-chip customer base, Scorpio Tankers is committed to operating at the highest possible standards to create sustainable, long-term value for our stakeholders. At the end of FY2023, Scorpio Tankers’ fleet consists of 111 medium to long-range vessels that are wholly owned, lease financed, or bareboat chartered-in tankers. Scorpio Tankers plays a critical role in the supply chain of refined petroleum products and recognizes the responsibility to operate safely and efficiently. Scorpio Tankers’ sustainability strategy aims to mitigate the physical and transition risks of the business while driving long-term resiliency and profitability.

In 2023, Scorpio Tankers identified the climate-related risks and opportunities that are material to the Company’s strategy and performance within the full scope of the value chain. The climate scenario analysis, conducted in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), involved the application of three distinct scenarios: Net Zero by 2050 (1.5°C), Announced Pledges (1.7 to 2°C), and Stated Policies (2.5 to 3°C). These

were based on three reputable transition scenarios developed by the International Energy Agency (IEA) and one business-as-usual physical scenario published by the Intergovernmental Panel on Climate Change (IPCC).

An in-person, 3-hour workshop was held at Scorpio Tankers’ U.S. office to assess the risks and opportunities identified through the climate-related scenario analysis. Participants included senior representatives from finance, investor relations, and HSQE. The comprehensive list of risks and opportunities were evaluated based on the potential to have a substantive financial or strategic impact on Scorpio Tankers’ business.

The workshop identified eight material climate-related risks:

- Risk 1: Carbon pricing regulations – Costs of emissions
- Risk 2: Carbon pricing regulations – Supply chain costs
- Risk 3: Carbon pricing regulations – Investment requirements
- Risk 4: Declining demand for oil and gas products
- Risk 5: Declining investment in upstream oil and gas
- Risk 6: Increased cost of capital and reduced access to capital

Risk 7: Choices and timing of investments in new technologies

Risk 8: Inability to capture sufficient returns from investments which support customers’ climate commitments

The workshop identified four material climate-related opportunities:

- Opportunity 1: Expand into transportation of low-carbon fuels
- Opportunity 2: Optimize fleet energy/fuel efficiencies
- Opportunity 3: Use of lower-emission sources of energy
- Opportunity 4: Fluctuations in the market due to weather conditions and consolidation of refineries

Additional information on the impact, likelihood, risk mitigation strategies, and plans to realize opportunities are detailed within this disclosure. Information on Scorpio Tankers’ governance of climate-related risks and opportunities and the metrics and targets used to monitor them are also included. The results from the climate-related scenario analysis and workshop were presented to Scorpio Tankers’ Board of Directors and integrated in the corporate sustainability strategy.

## DISCLAIMERS AND FORWARD-LOOKING STATEMENTS

- Matters discussed in this report may constitute “forward-looking statements” within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect Scorpio Tankers Inc.’s (“Scorpio Tankers”) current views with respect to future events and financial performance. The words believe, anticipate, intend, estimate, forecast, project, plan, potential, may, should, expect, and similar expressions identify forward-looking statements.

The forward-looking statements in this report are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management’s examination of historical operating trends, data contained in Scorpio Tankers’ records, and other data available from third parties.

Although Scorpio Tankers believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond Scorpio Tankers’ control, Scorpio Tankers cannot assure you that it will achieve or accomplish these expectations, beliefs, or projections.

- Risks and uncertainties include, but are not limited to, the failure of counterparties to fully perform their contracts with Scorpio Tankers, the strength of world economies and currencies, general market conditions, including fluctuations in charter hire rates and vessel values, changes in demand in the tanker vessel markets, changes in Scorpio Tankers’ operating expenses, including bunker prices, drydocking and insurance costs, the fuel efficiency of our vessels, the market for Scorpio Tankers’ vessels, availability of financing and refinancing, charter counterparty performance, ability to obtain financing and comply with covenants in such financing arrangements, changes in governmental and environmental rules and regulations or actions taken by regulatory authorities including those that may limit the commercial useful lives of tankers, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, and other important factors described from time to time in the reports Scorpio Tankers files with, or furnishes to, the Securities and Exchange Commission, or the Commission, and the New York Stock Exchange, or NYSE.

Scorpio Tankers undertakes no obligation to update or revise any forward-looking statements. These forward-looking statements are not guarantees of Scorpio Tankers’ future performance, and actual results and future developments may vary materially from those projected in the forward-looking statements.

- Unless otherwise indicated, information contained in this report concerning Scorpio Tankers’ industry and the market in which it operates, including its general expectations about its industry, market position, market opportunity and market size, is based on data from various sources including internal data and estimates as well as third party sources widely available to the public such as independent industry publications, government publications, reports by market research firms or other published independent sources.

Internal data and estimates are based upon this information as well as information obtained from trade and business organizations and other contacts in the markets in which Scorpio Tankers operates and management’s understanding of industry conditions. This information, data and estimates involve a number of assumptions and limitations, are subject to risks and uncertainties, and are subject to change based on various factors, including those discussed above. You are cautioned not to give undue weight to such information, data and estimates.

While Scorpio Tankers believes the market and industry information included in this report are generally reliable, it has not independently verified any third-party information or verified that more recent information is not available.

## SCORPIO OFFICES AND OPERATIONS







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