



Scorpio Tankers Inc.  
Second Quarter 2025 Earnings Presentation  
July 30, 2025

# Disclaimer and Forward-looking Statements

This presentation includes “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’s”) 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 presentation 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’s records and other data available from third parties. Although Scorpio 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’s control, Scorpio cannot assure you that it will achieve or accomplish these expectations, beliefs, projections or future financial performance.

Risks and uncertainties include, but are not limited to, the failure of counterparties to fully perform their contracts with Scorpio, 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’s operating expenses, including bunker prices, drydocking and insurance costs, the fuel efficiency of our vessels, the market for Scorpio’s 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 files with, or furnishes to, the Securities and Exchange Commission, or the Commission, and the New York Stock Exchange, or NYSE. Scorpio undertakes no obligation to update or revise any forward-looking statements. These forward-looking statements are not guarantees of Scorpio’s future performance, and actual results and future developments may vary materially from those projected in the forward-looking statements.

This presentation describes time charter equivalent revenue, or TCE revenue, adjusted net income, and adjusted EBITDA, which are not a measures prepared in accordance with IFRS (i.e. a “Non-IFRS” measure). These measures are presented here because we believe that they provides investors with a means of evaluating and understanding how the Company’s management evaluates the Company’s operating performance. These Non-IFRS measures should not be considered in isolation from, as a substitute for, or superior to financial measures prepared in accordance with IFRS.

The Company believes that the presentation of TCE revenue, adjusted net income, and adjusted EBITDA is useful to investors because they facilitate the comparability and the evaluation of companies in the Company’s industry. In addition, the Company believes that TCE revenue is useful in evaluating its operating performance compared to that of other companies in the Company’s industry. The Company’s definition of TCE revenue may not be the same as reported by other companies in the shipping industry or other industries. See the Company’s recently issued earnings press release under the section entitled “Non-IFRS Measures” for a reconciliation of these amounts.

Unless otherwise indicated, information contained in this presentation concerning Scorpio’s 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 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 believes the market and industry information included in this presentation to be generally reliable, it has not independently verified any third-party information or verified that more recent information is not available.



An aerial photograph of a large red oil tanker ship sailing on a deep blue ocean. The ship is viewed from a high angle, showing its full length and deck structure. The deck is painted red with yellow safety lines and markings. A white superstructure is visible at the bow. A white wake is visible behind the ship. A semi-transparent dark blue rectangle is overlaid on the left side of the image, containing white text.

## Q2 2025 Call Agenda

1. Q2 2025 Highlights
2. Product Tanker Market
3. Financial Highlights
4. Conclusion
5. Q&A



# Q2 2025 Highlights

# Financial Highlights

## Financial Results

- Adjusted EBITDA of \$144.5 million <sup>(1)</sup>
- Adjusted net income of \$67.8 million or \$1.47 basic and \$1.41 diluted earnings per share <sup>(1)</sup>

## Notice to Repurchase Remaining Sale Leaseback Vessels

- In June and July 2025, the Company submitted notice to exercise the purchase options on three vessels that are currently financed through sale and leaseback arrangements.
- Two of the vessels are scheduled to be purchased in December 2025. The third vessel is scheduled to be purchased in February 2026.
- These purchases are expected to result in an aggregate debt reduction of \$65.7 million. After repayment, the Company will have zero vessels under sale and leaseback arrangements.

## Bareboat Charter Agreement

- In July 2025, the Company reached an agreement to enter into a bareboat charter-out agreement for the MR product tanker, STI Bosphorus, at a bareboat rate of \$13,150 per day (which is equivalent to a time charter equivalent rate of approximately \$21,000 per day).
- The vessel will participate in the U.S. Government's Tanker Security Program (TSP). The contract will remain in effect until the vessel reaches 20 years of age, which will occur in 2037, and is subject to annual renewal.

## Investment in DHT

- During the second quarter of 2025, the Company sold 2,745,218 common shares of DHT Holdings Inc. ("DHT") at an average price of \$12.07 per share.
- The Company owns 8,832,480 common shares, or approximately 5.5% of the outstanding common shares, of DHT as of July 30, 2025.

## Carbon Capture Pilot Study

- The Company recently fitted one of its LR2 product tankers, STI Spiga, with a new type of onboard carbon capture technology as part of its previously announced agreement with Carbon Ridge Inc.
- This installation is part of a pilot study of this technology to capture and store CO<sub>2</sub> emissions using low-cost, modular equipment that can be retrofitted onboard existing vessels.

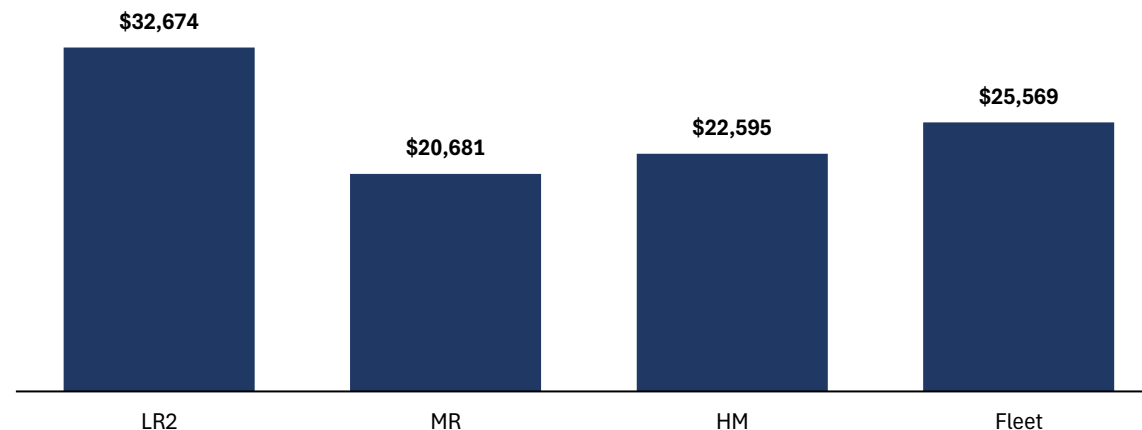
## Quarterly Dividend

- The Company announced a quarterly dividend of \$0.40 per share to be paid in August 2025.

## Quarterly TCE Rates (Includes Vessels on Time Charter)

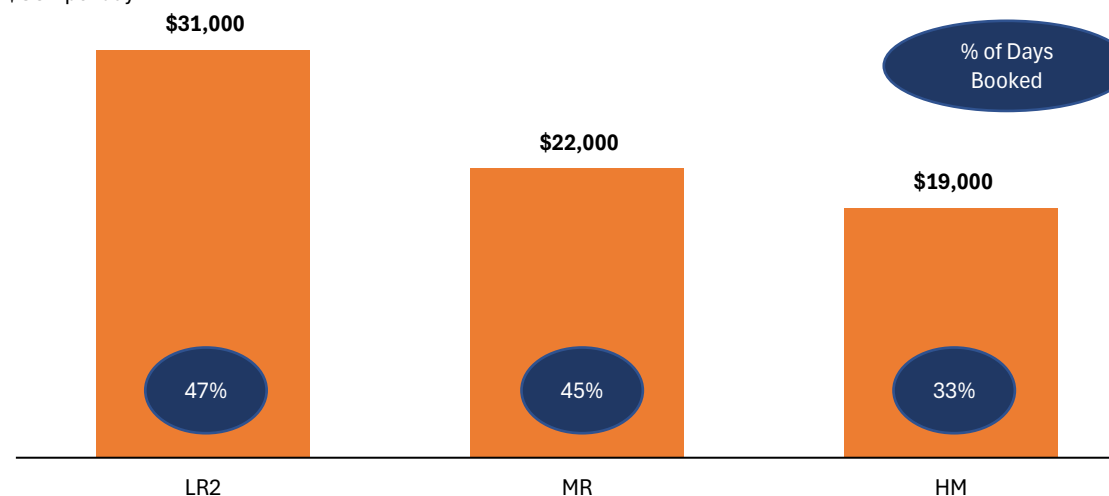
\$USD per day

■ Q2-25



## Q3-25 Spot & Pool TCE Rates as of July 28, 2025

\$USD per day

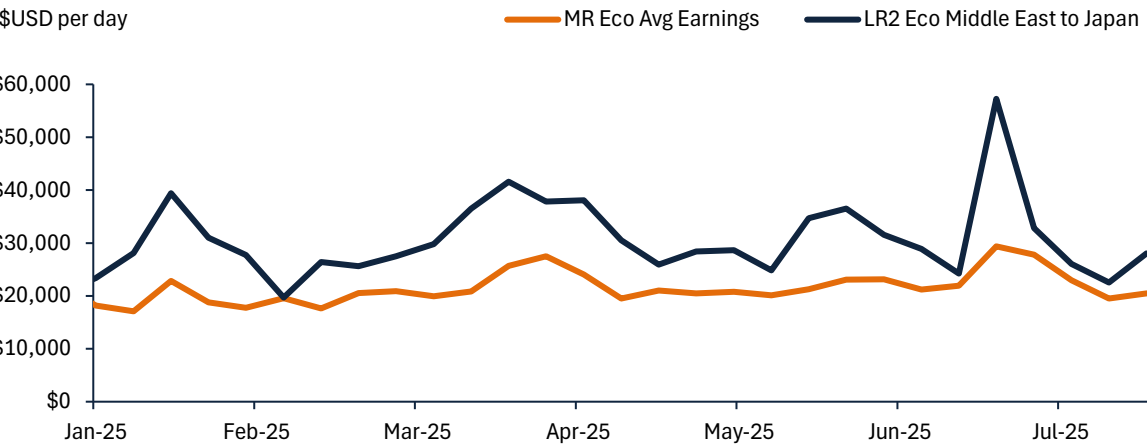




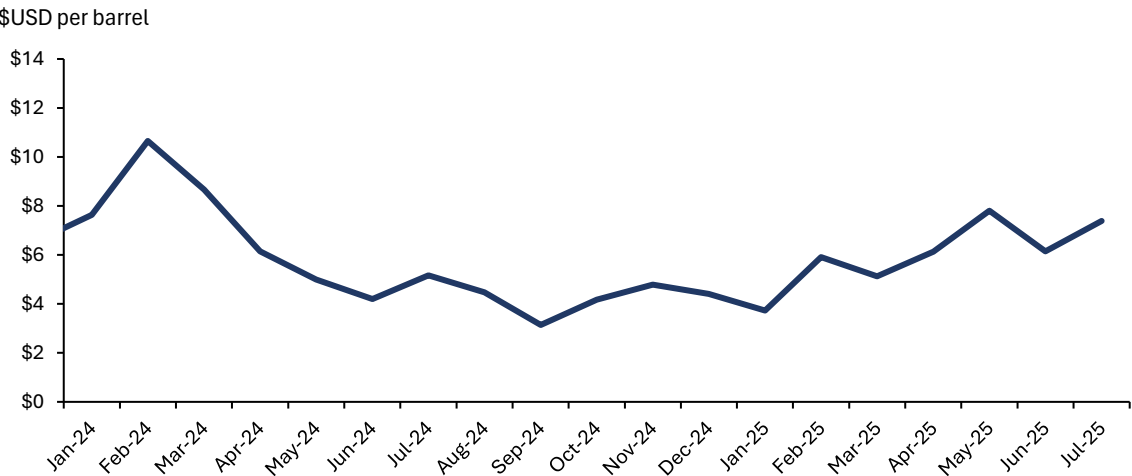
# Product Tanker Market

# Short Term Market Update

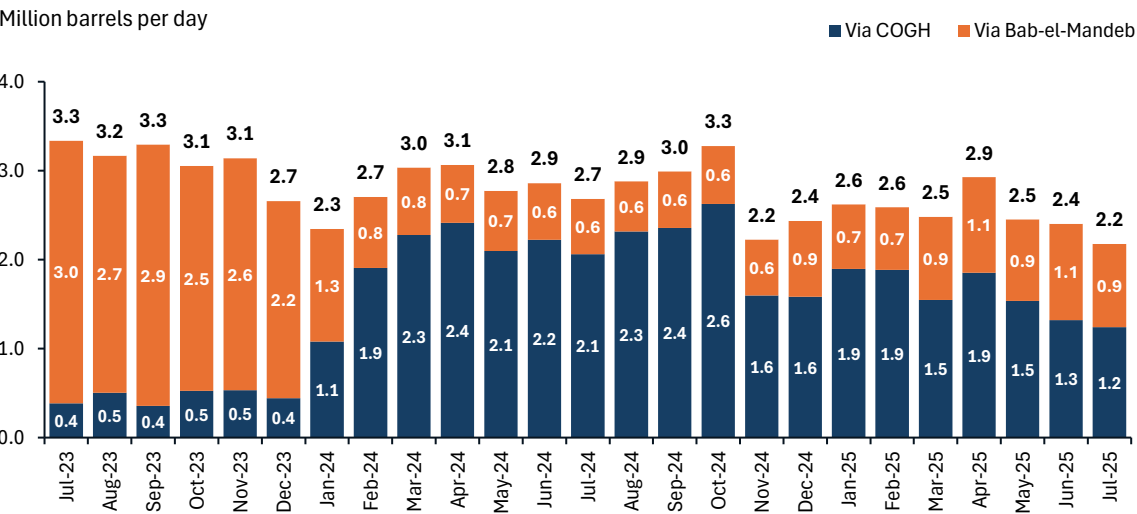
## Monthly MR & LR2 Spot Rates <sup>(1)</sup>



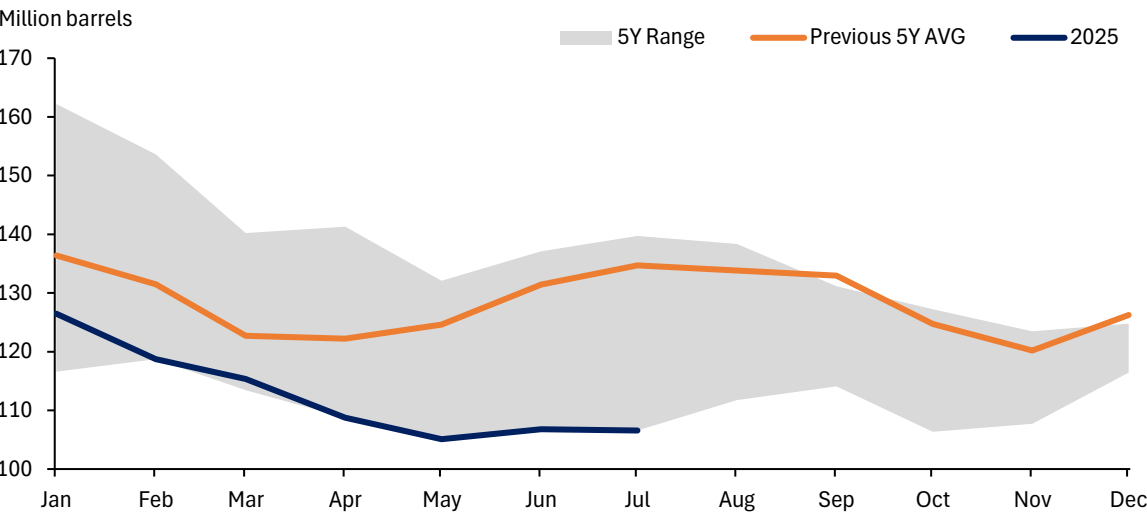
## Global Refining Margins <sup>(2)</sup>



## Refined Product Volumes Via Cape of Good Hope & Bab-el-Mandeb <sup>(3)</sup>



## US Distillate Inventories <sup>(4)</sup>

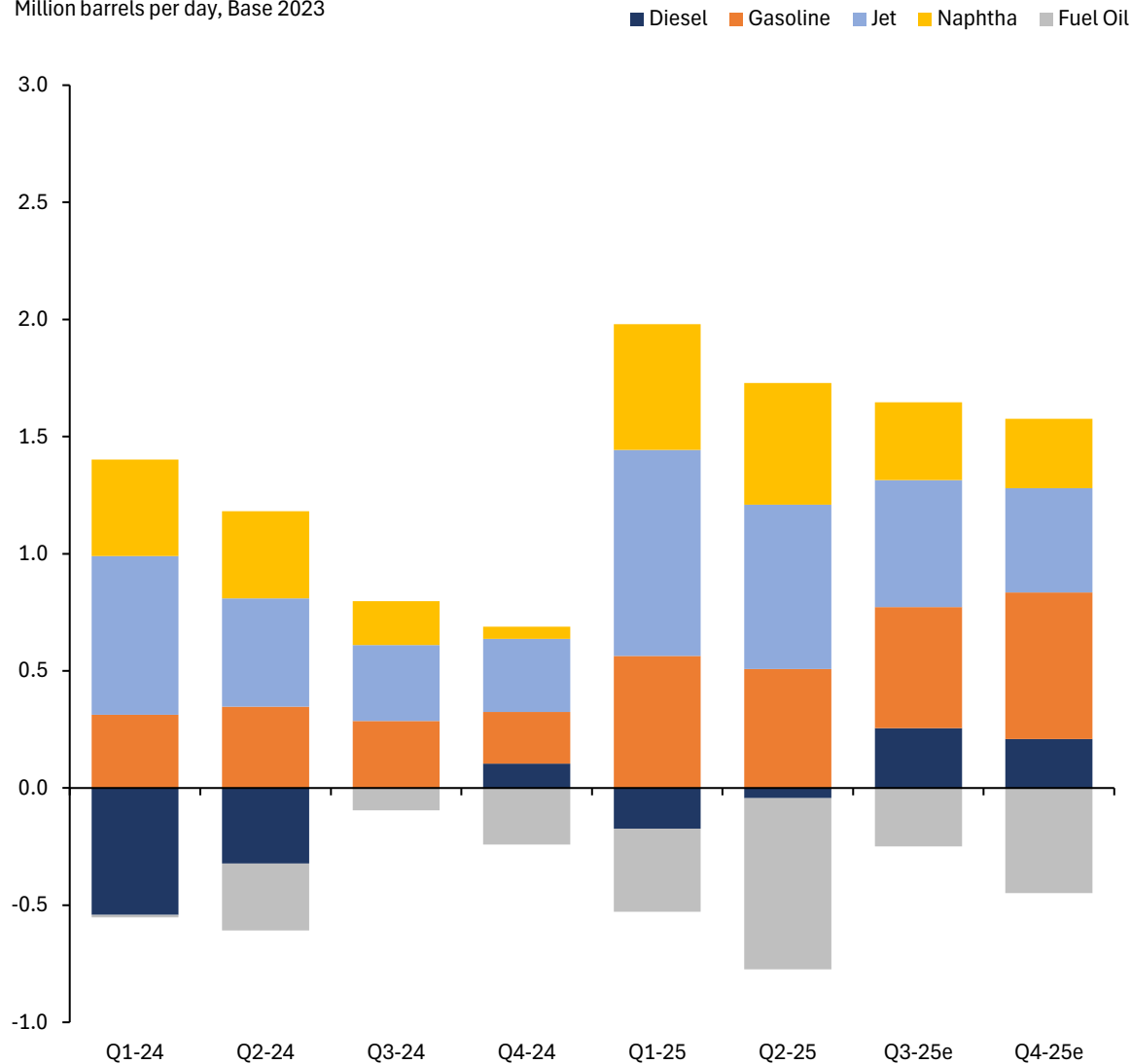


1) Clarksons Shipping Intelligence, July 2025  
2) Energy Aspects, July 2025  
3) Vortexa, July 2025  
4) EIA, July 2025

# Refined Product Demand & Seaborne Exports Remains Strong

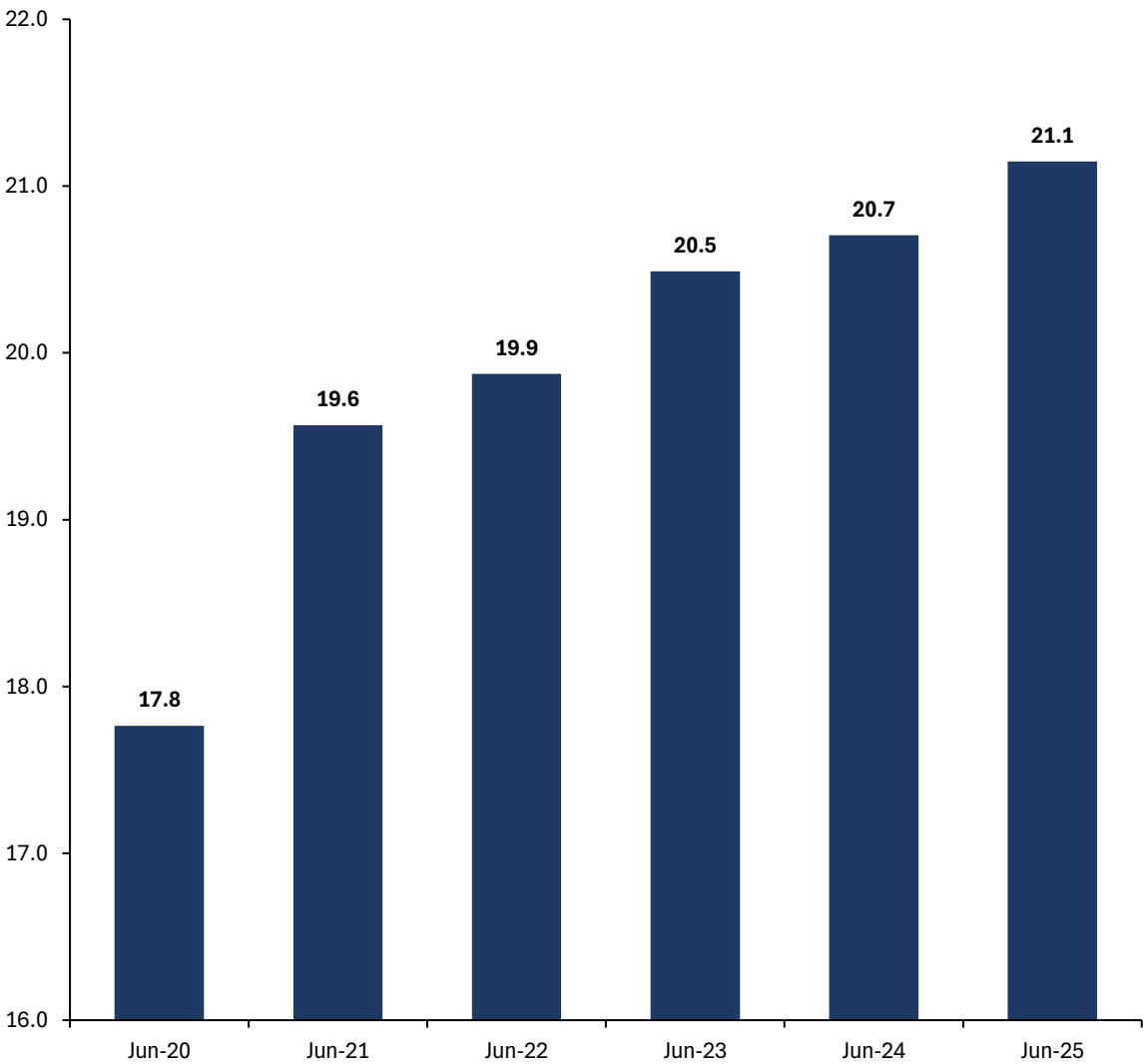
Change in Global Refined Product Demand <sup>(1)</sup>

Million barrels per day, Base 2023



Seaborne Refined Product Exports <sup>(2)</sup>

Million barrels per day

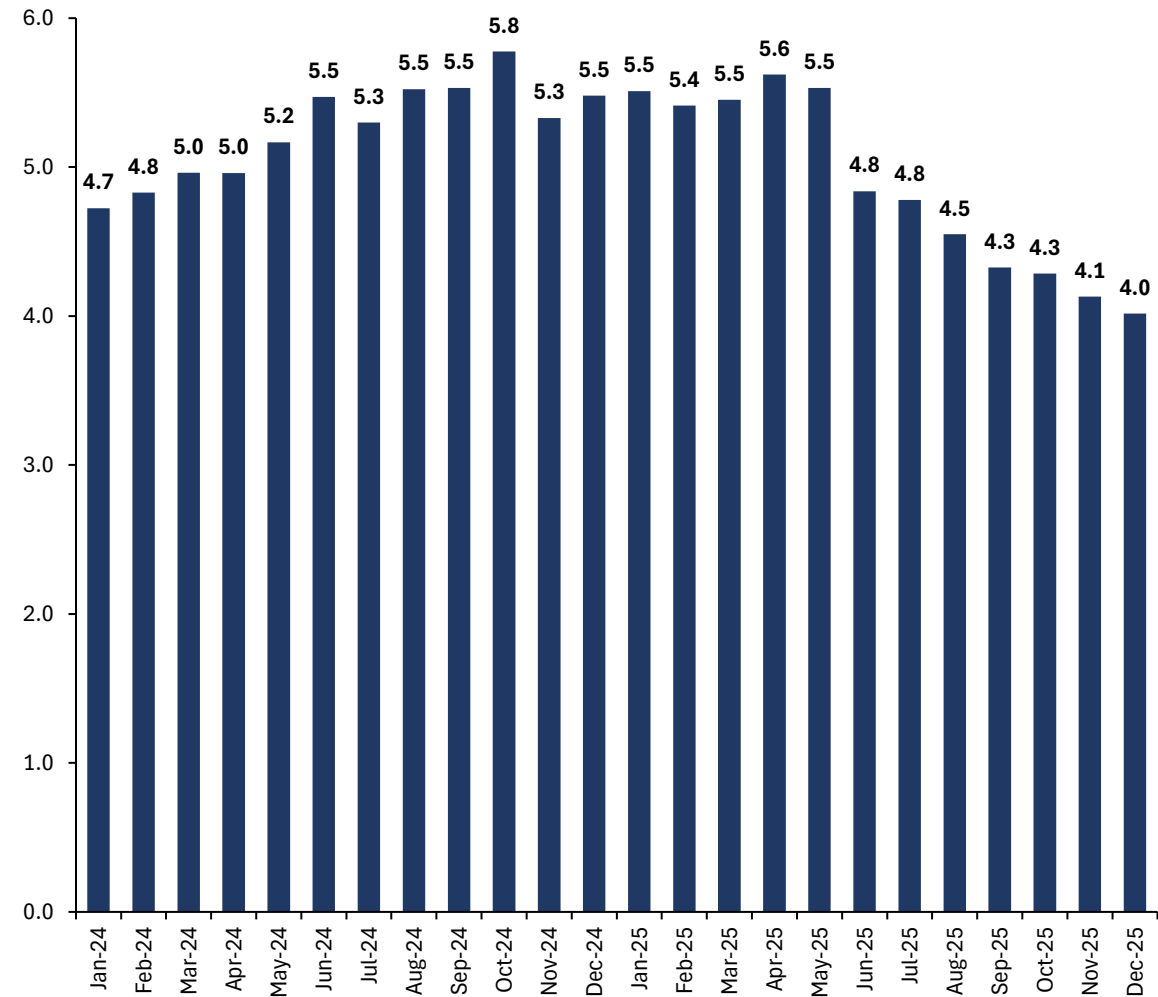




# Unwinding of OPEC Capacity Constructive for Tanker Earnings

OPEC+ Spare Capacity <sup>(1)</sup>

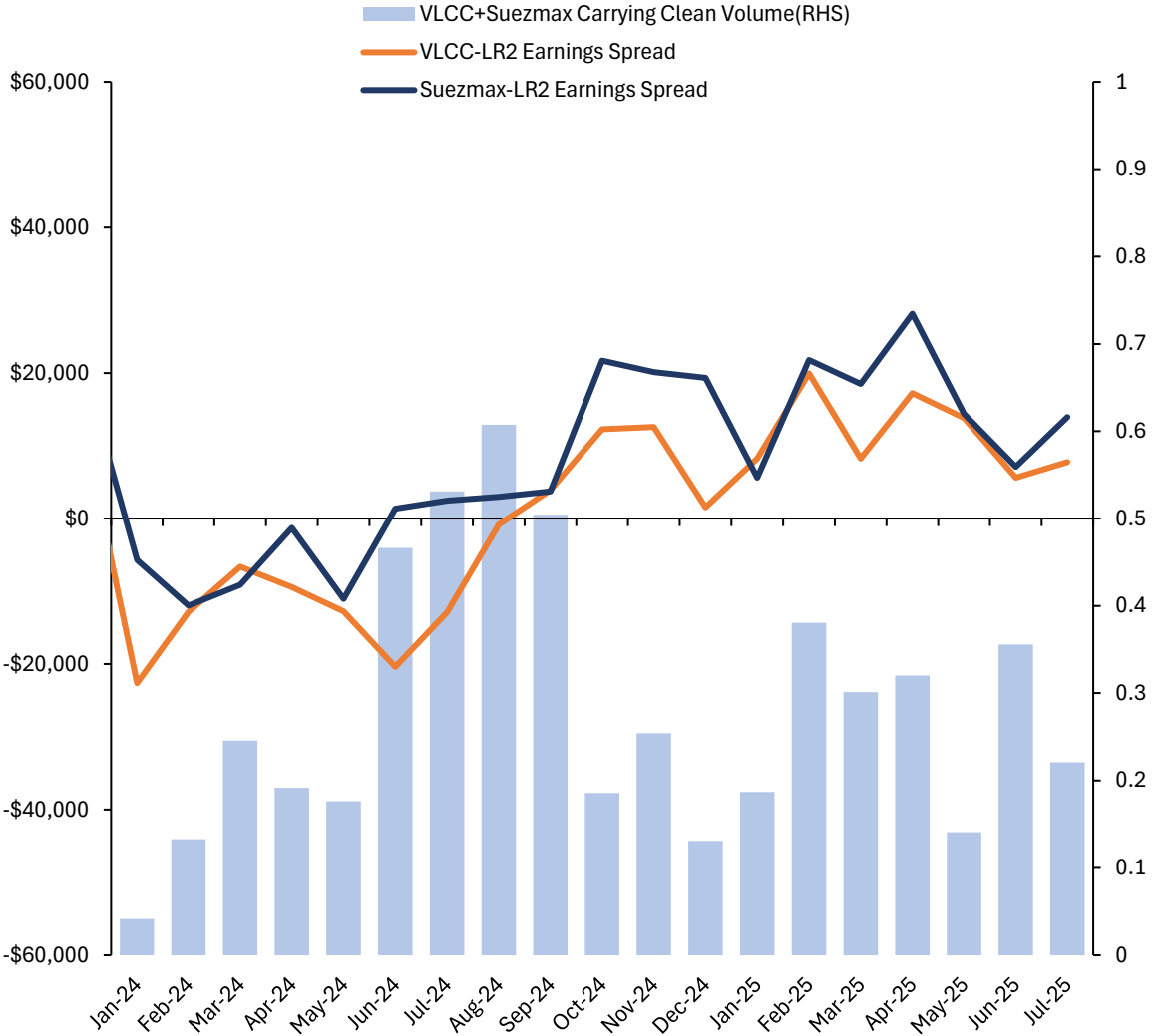
Million barrels per day



Dirty-Clean Tanker Earnings Spread & Crude Vessels Carrying CPP <sup>(2)(3)</sup>

\$USD per day

Million barrels per day



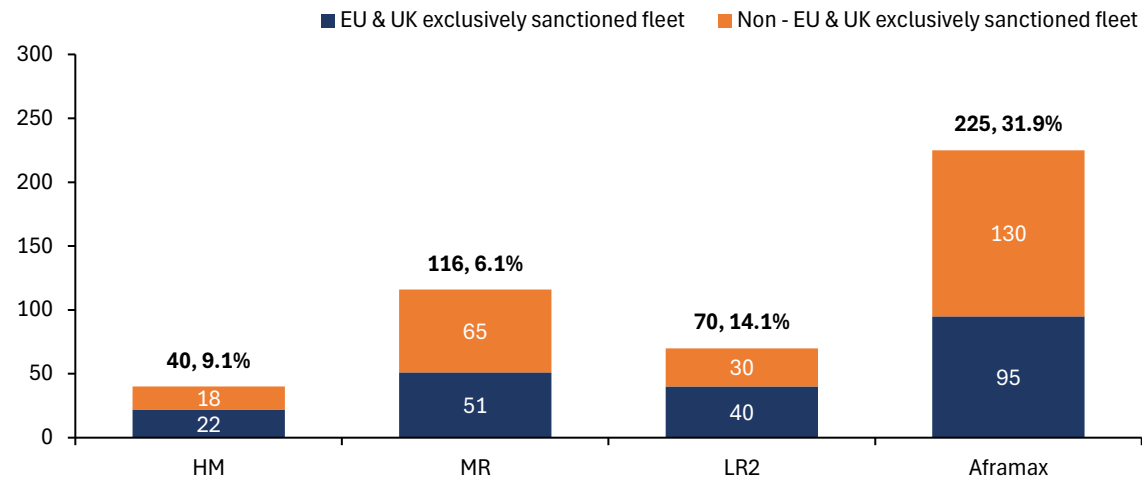
# New EU Sanctions Package Expected to Tighten Market

## The 18<sup>th</sup> EU Sanctions Package Against Russia <sup>(1)</sup>

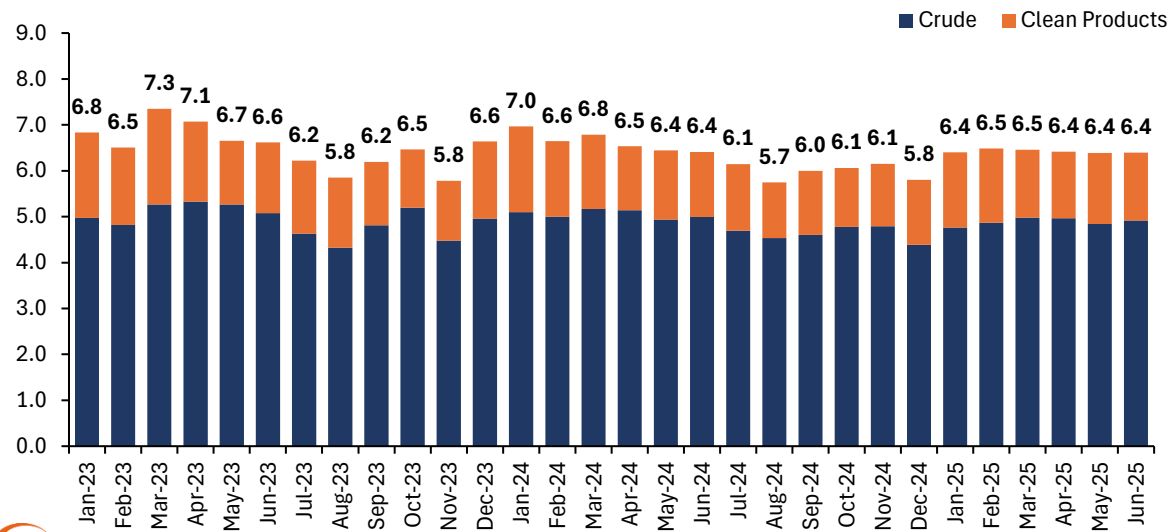
- On July 18, 2025, the EU agreed on its 18<sup>th</sup> package of sanctions against Russia over its war in Ukraine
- The sanctions package:
  - Lowens the oil price cap to 15% below its average market price (over a 90-day transition period)
  - Prohibits imports of products processed from Russian crude (after a six-month transition period)
  - Adds 101 additional shadow fleet tankers to the sanction list
  - Imposes sanctions on Indian refiner Nayara’s 400 kb/d refinery

## Sanctioned Vessels by Selected Classes <sup>(1)</sup>

Number of Vessels, Sanctioned fleet as % of the corresponding active fleet

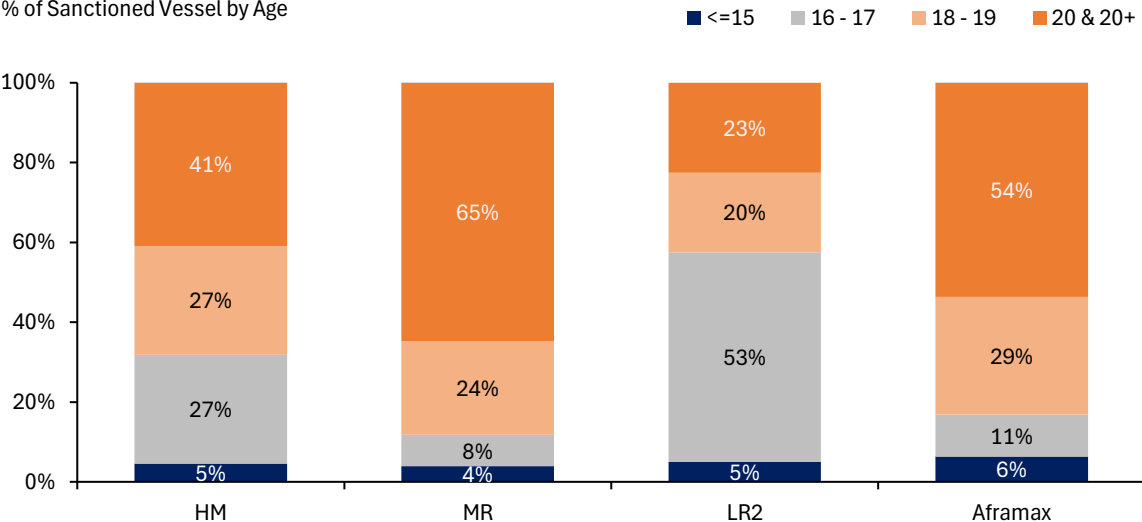


## Russian Crude & Product Exports <sup>(2)</sup>



## EU & UK Exclusively Sanctioned Tanker Fleet Age Distribution <sup>(1)</sup>

% of Sanctioned Vessel by Age

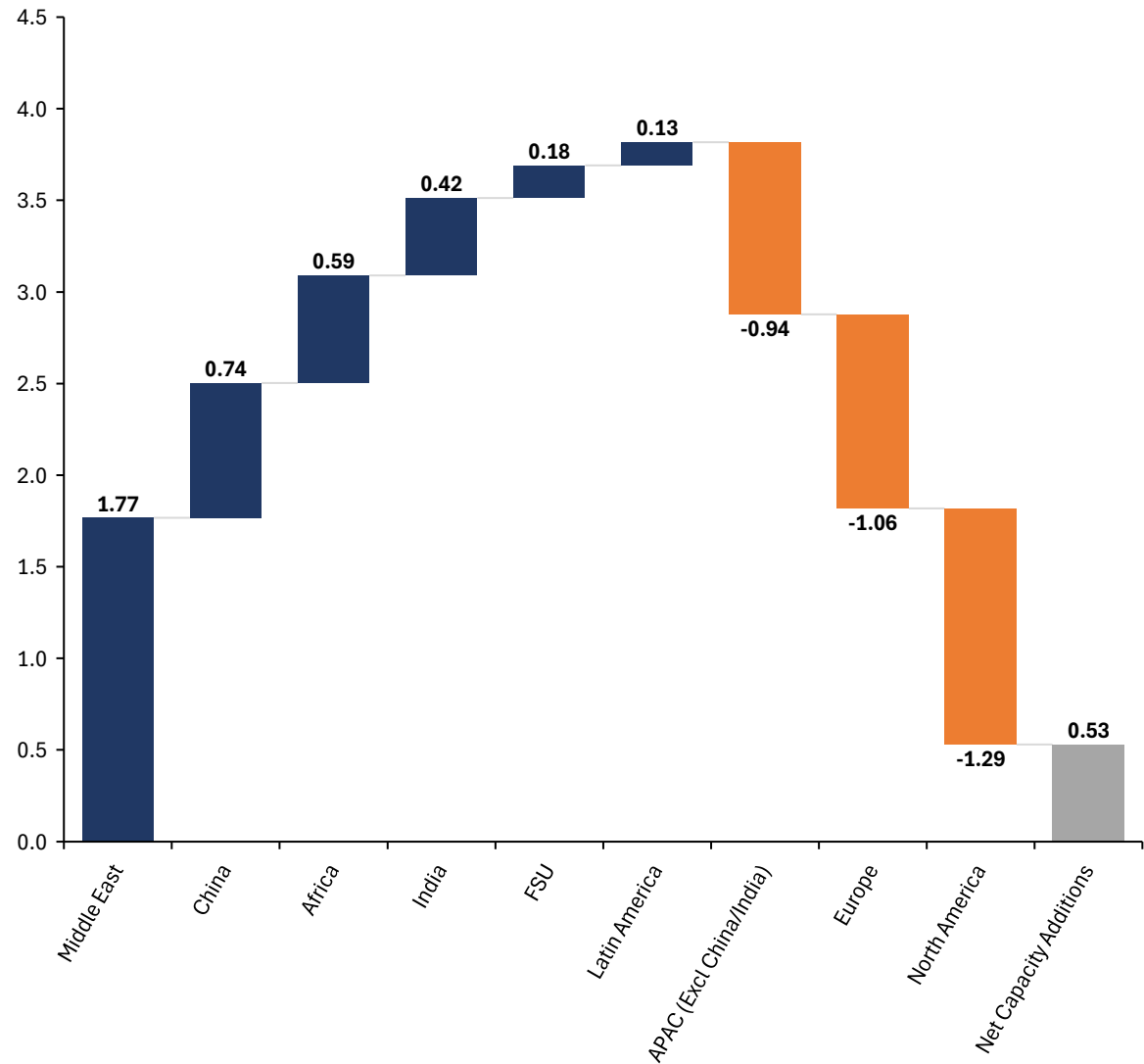


1) OFAC, OFSI, European Commission, Vortexa, Clarksons Shipping Intelligence, July 2025  
2) Vortexa, July 2025

# Refinery Closures Drives Ton-Mile Demand

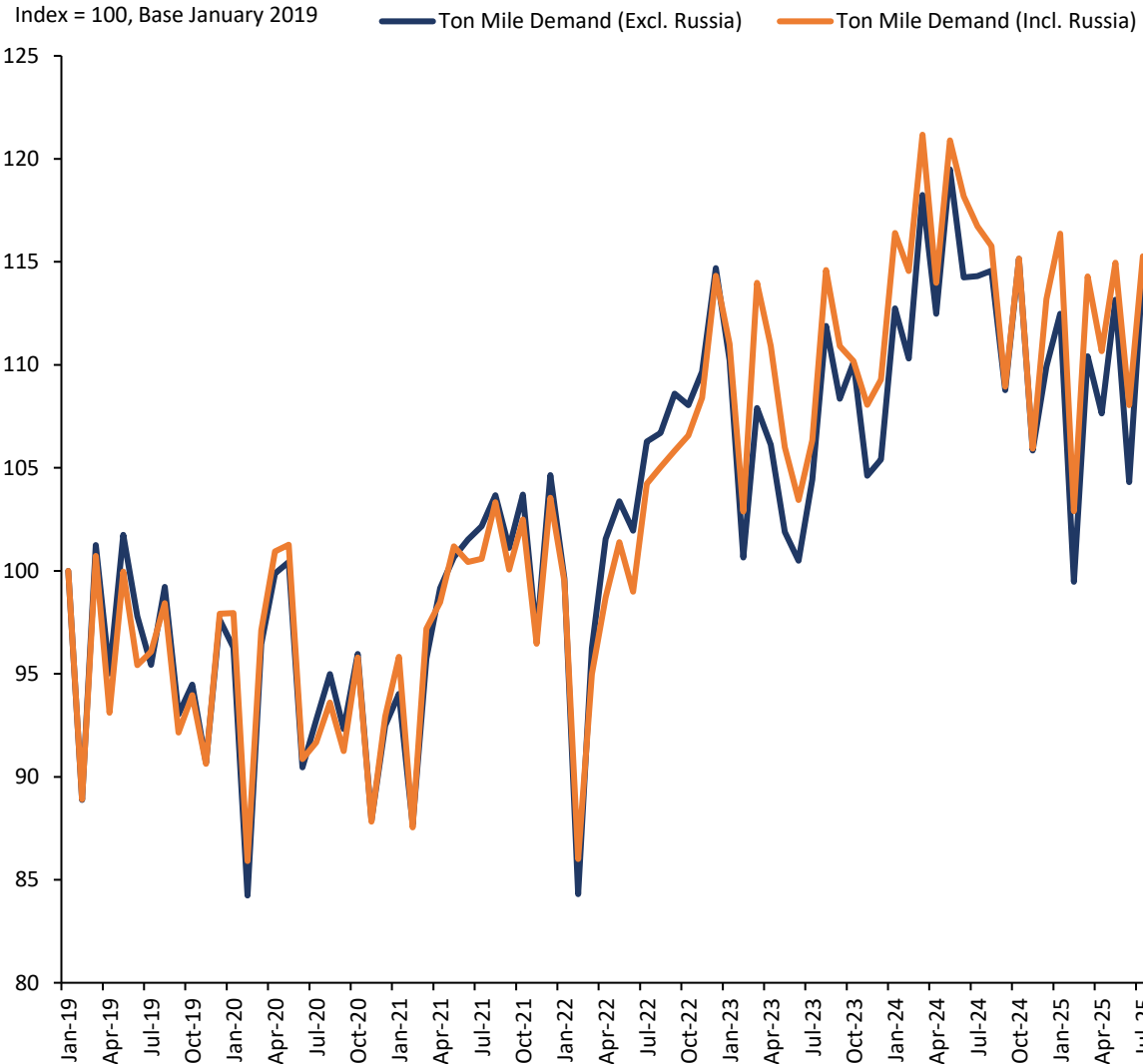
Net Refining Additions from 2020-2025 <sup>(1)</sup>

Million barrels per day



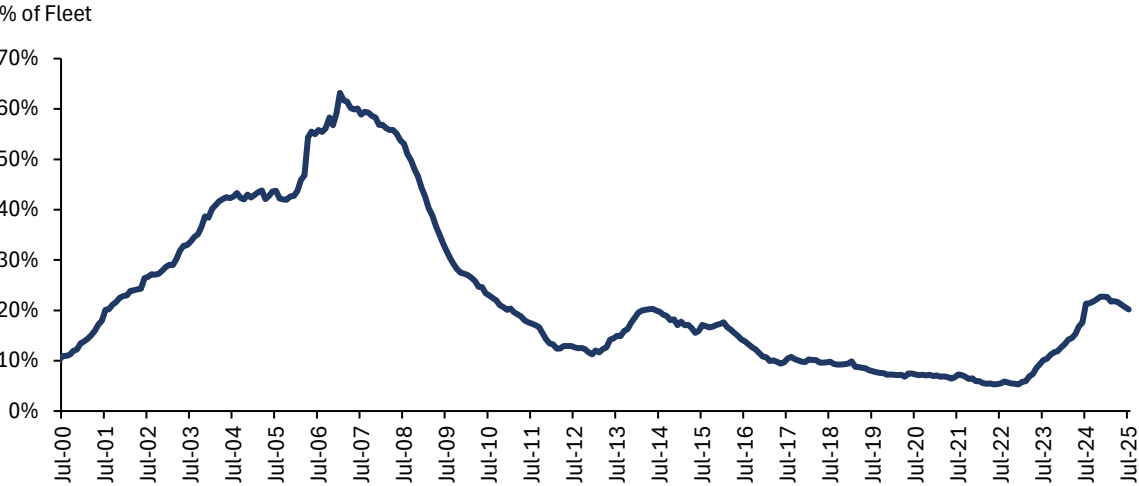
Ton Mile Demand Since 2019 <sup>(2)</sup>

Index = 100, Base January 2019

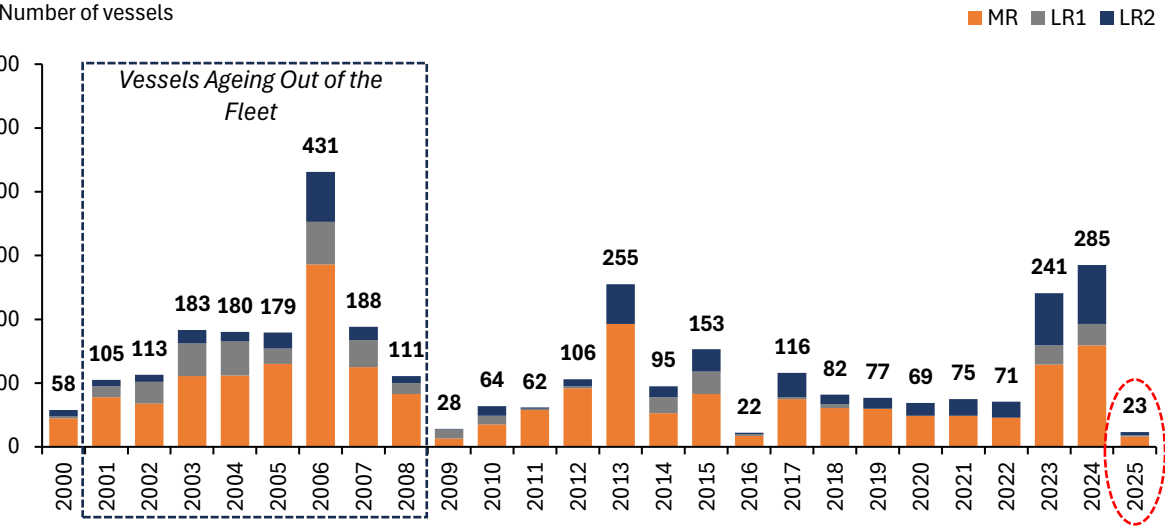


# Newbuilding Orders Have Slowed & 51% of LR2 Fleet is Trading Crude Oil

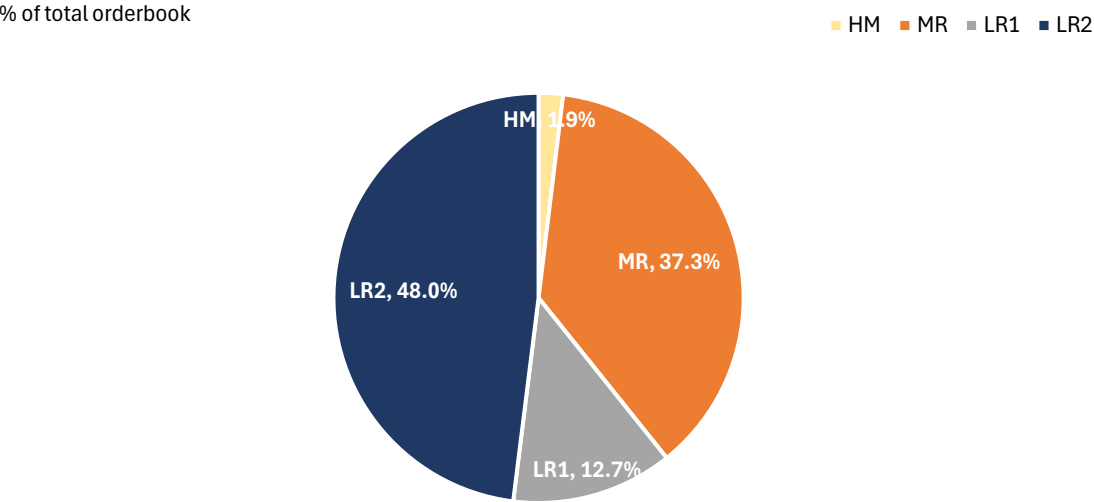
Product Tanker Orderbook as % of the Fleet <sup>(1)</sup>



Newbuild Ordering Has Slowed <sup>(1)</sup>



Product Tanker Orderbook By Vessel Class <sup>(1)</sup>



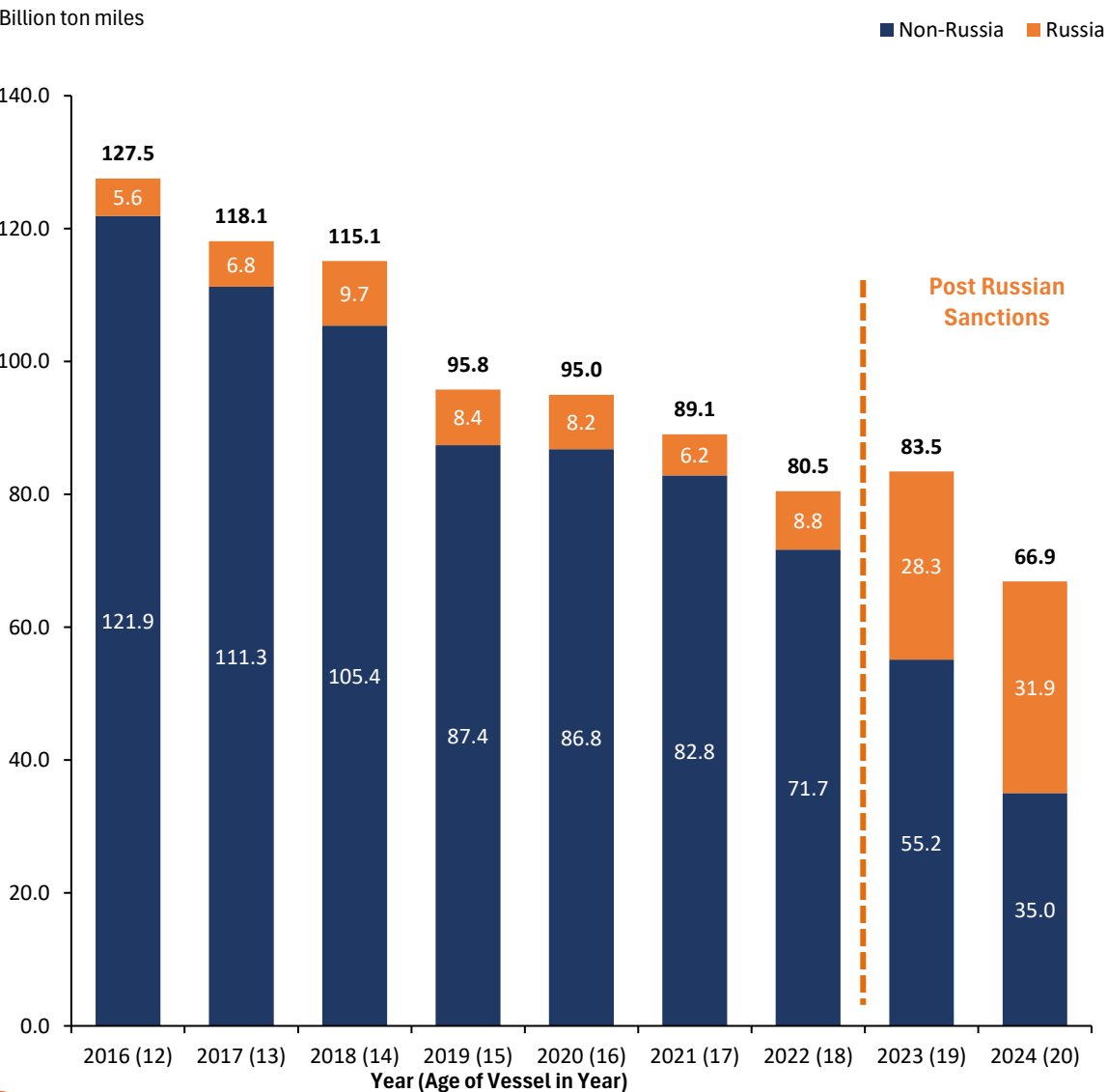
% of LR2 Fleet Trading in Crude Oil & Dirty Products <sup>(2)</sup>



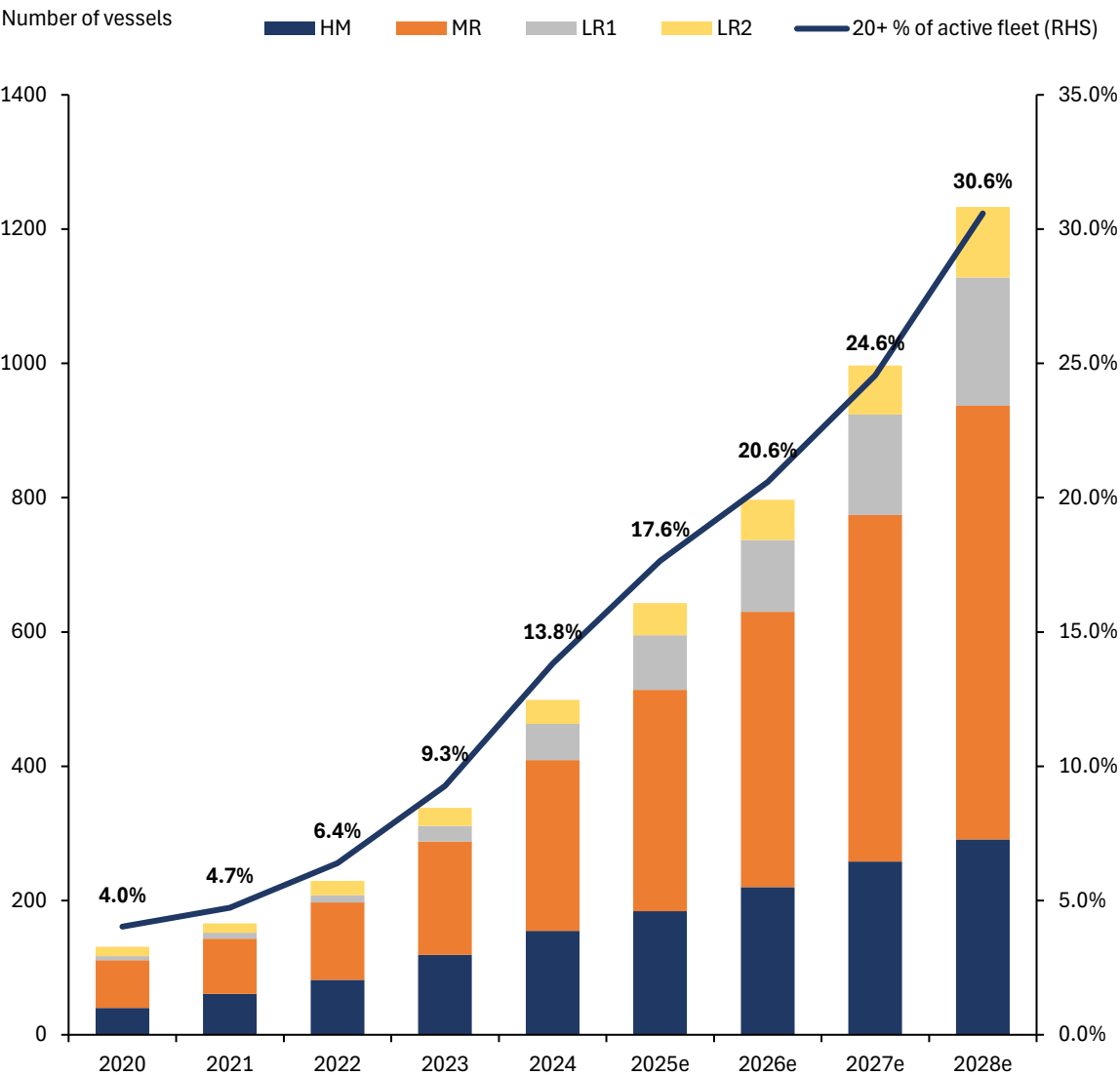


# Lower Effective Fleet Growth Due to Decreased Utilization of Ageing Vessels

2004 Built Product Tanker CPP Ton Mile by Year & Age <sup>(1)</sup>



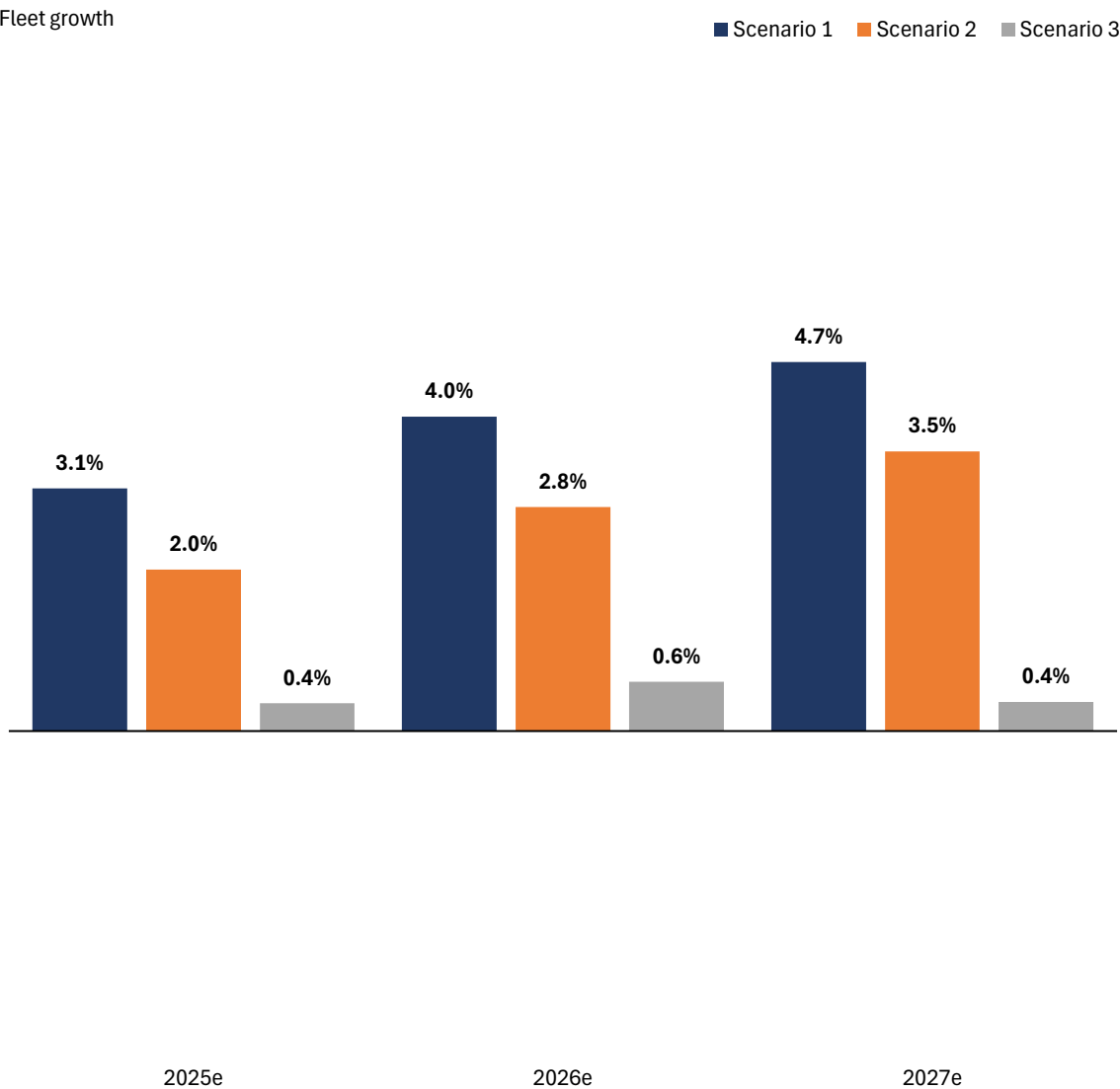
Vessels At or Above 20 Years Old <sup>(2)</sup>



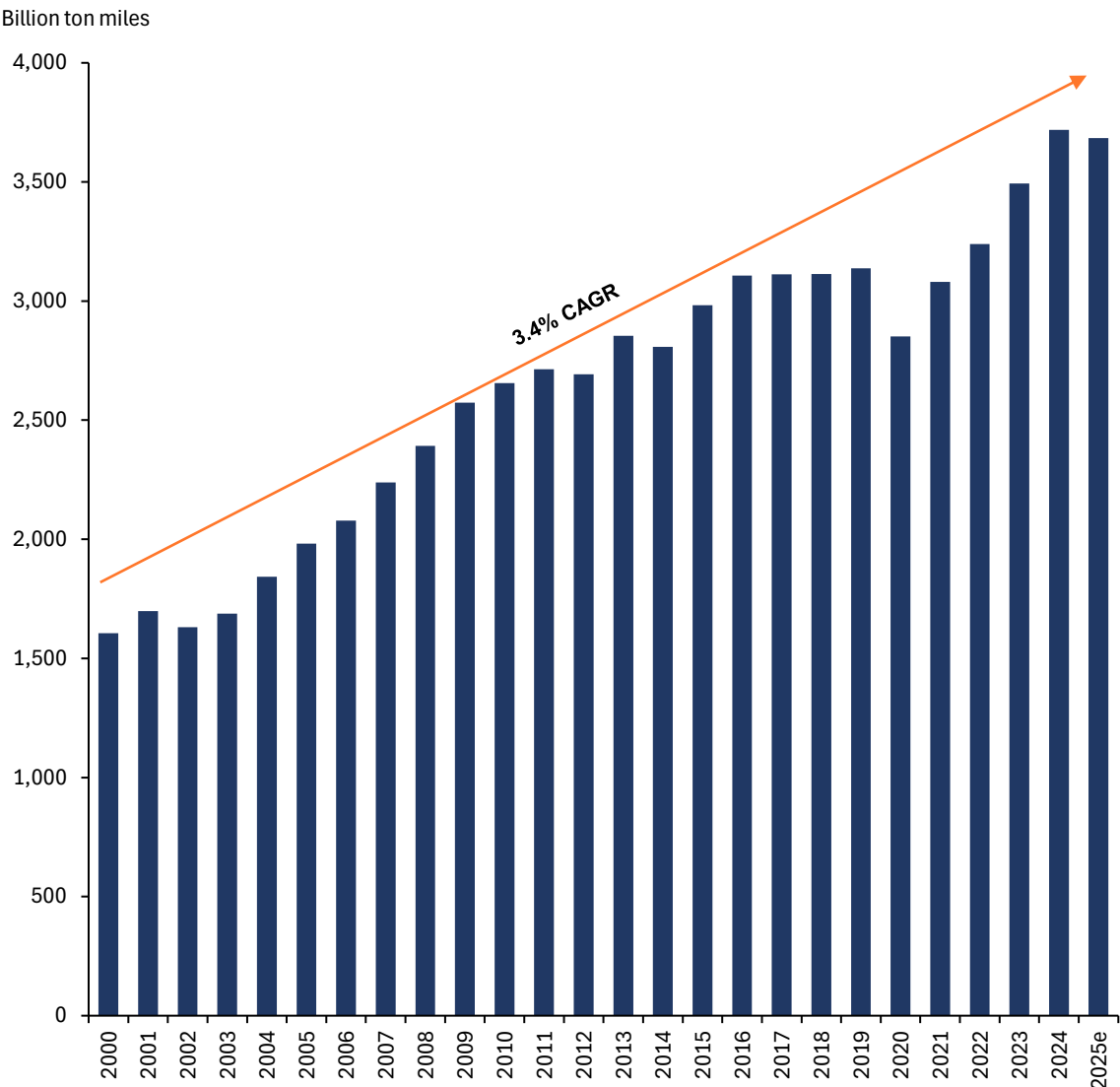
**SCORPIO** Tankers Inc.  
1) Vortexa, July 2025  
2) Clarksons Shipping Intelligence, July 2025

# Product Tanker Fleet Growth & Ton Mile Demand

## Product Tanker Fleet Growth <sup>(1)</sup>



## Ton Mile Demand Has Grown at a 3.4% CAGR Since 2000



1) Supply slippage on scheduled newbuilding deliveries of 0% for 2025 and 20% for 2026-2027. Scenario 1 scrapping assumptions: 2025-2027 (25-year average of 1.9% of the fleet per year or average 3.7million dwt per year). Scenario 2 assumes scenario 1 assumptions and 60% of LR2 newbuilds trade in clean petroleum products. Scenario 3 assumes 60% of LR2 newbuilds trade in clean petroleum products, and a 30% tonnage reduction for all vessel at age 20, plus an additional 10% per year from age 21 to 27 due to the lower utilization.

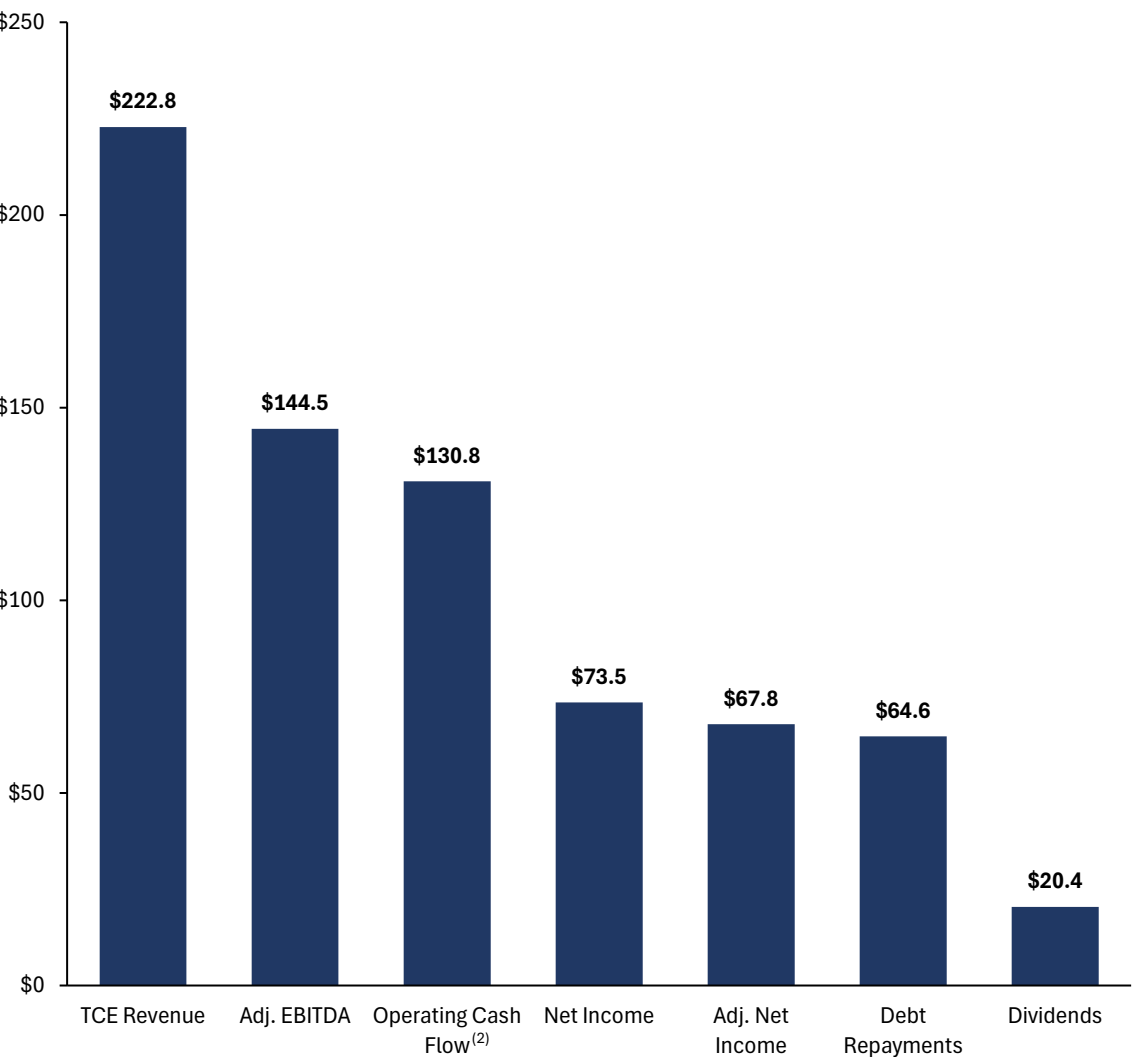


# Financial Highlights

# Financial Highlights & Strong Liquidity Position

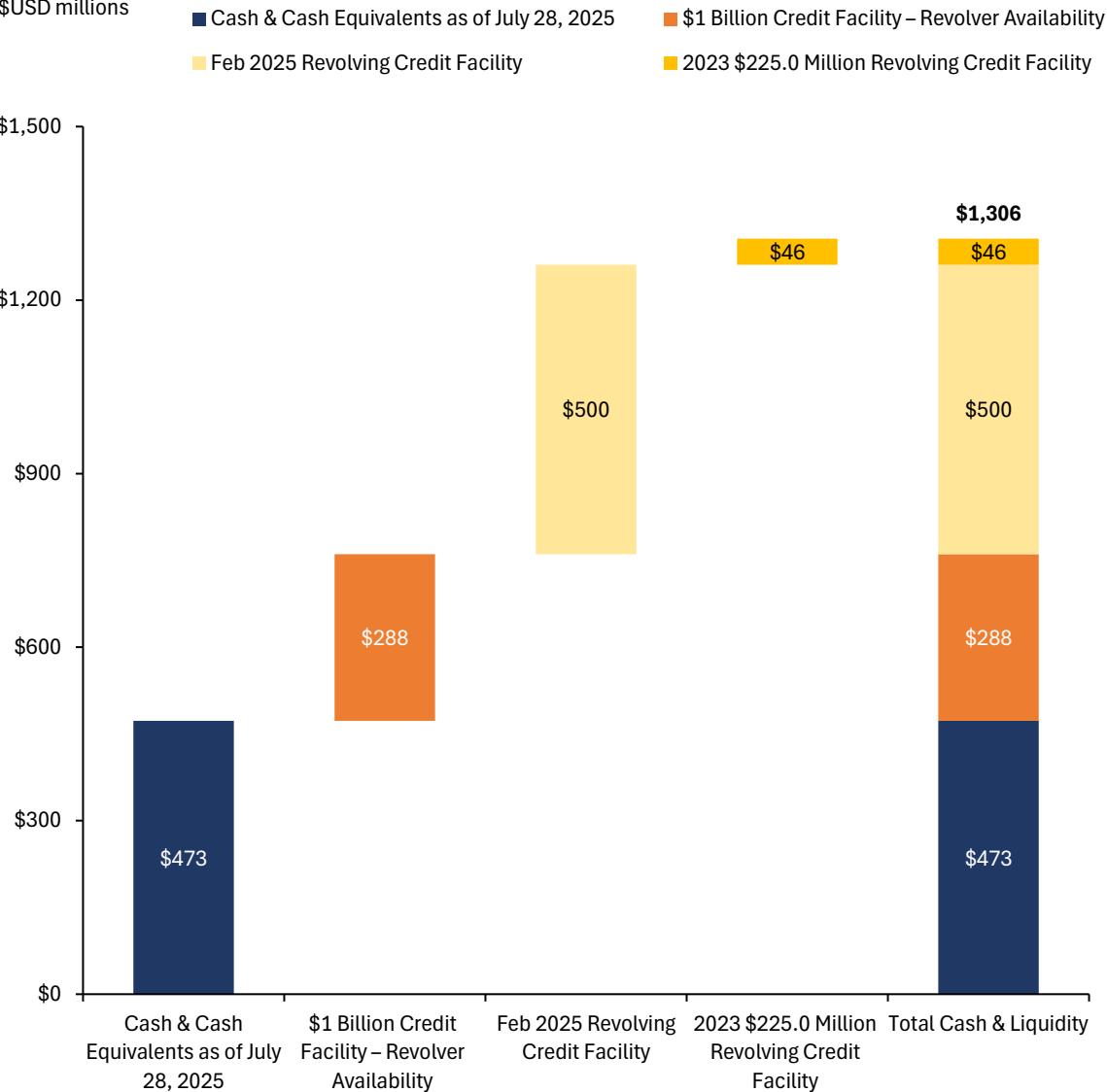
## Q2-25 Financial Highlights <sup>(1)</sup>

\$USD millions



## Cash & Liquidity <sup>(3)</sup>

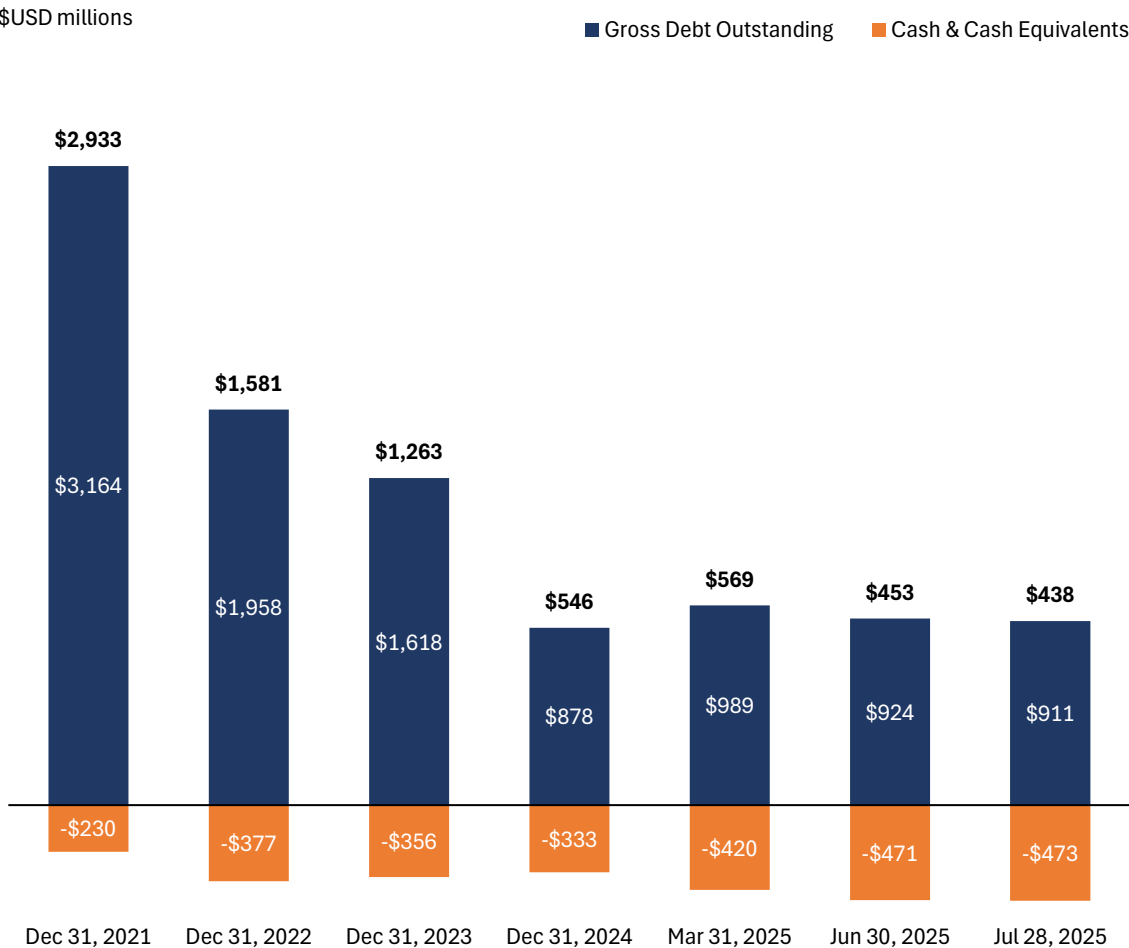
\$USD millions



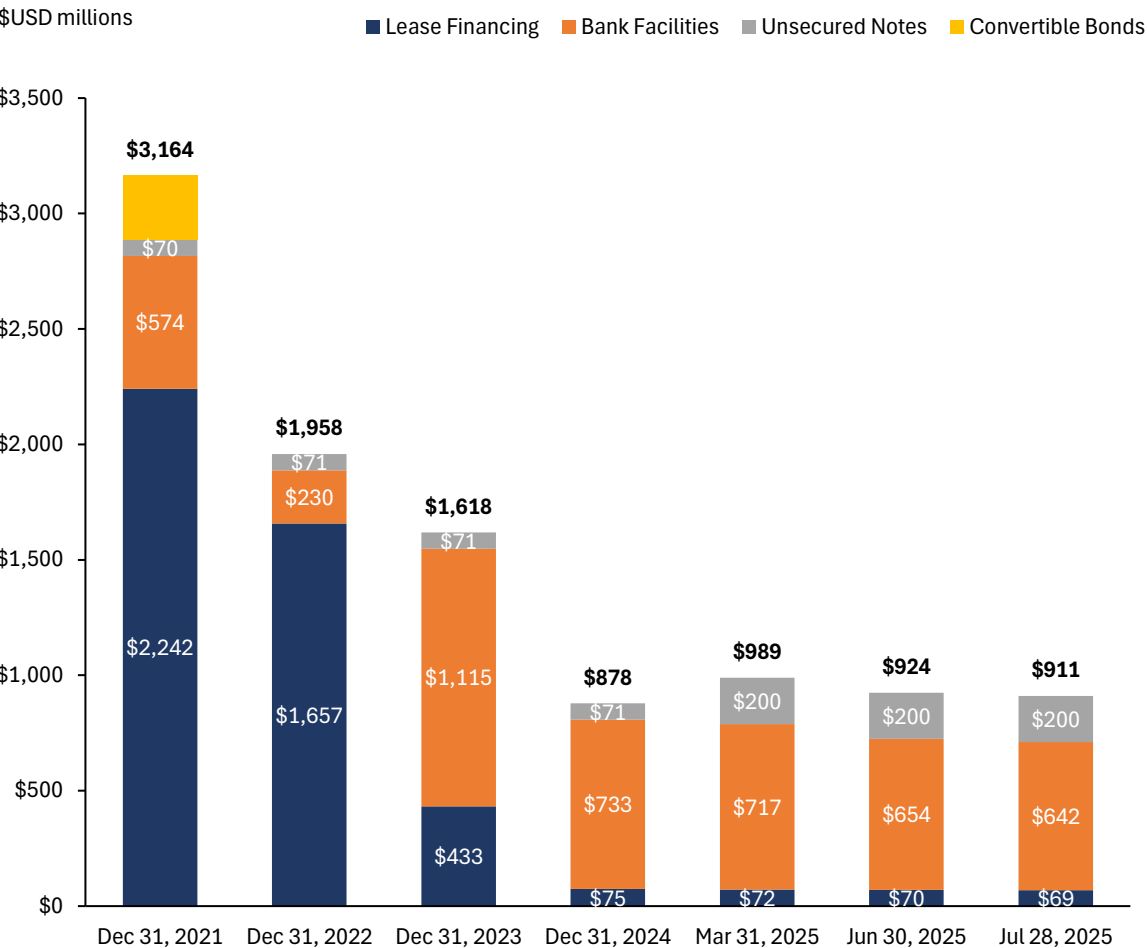


# Optimizing Balance Sheet through Lower Leverage & Cost of Debt

## Net Debt



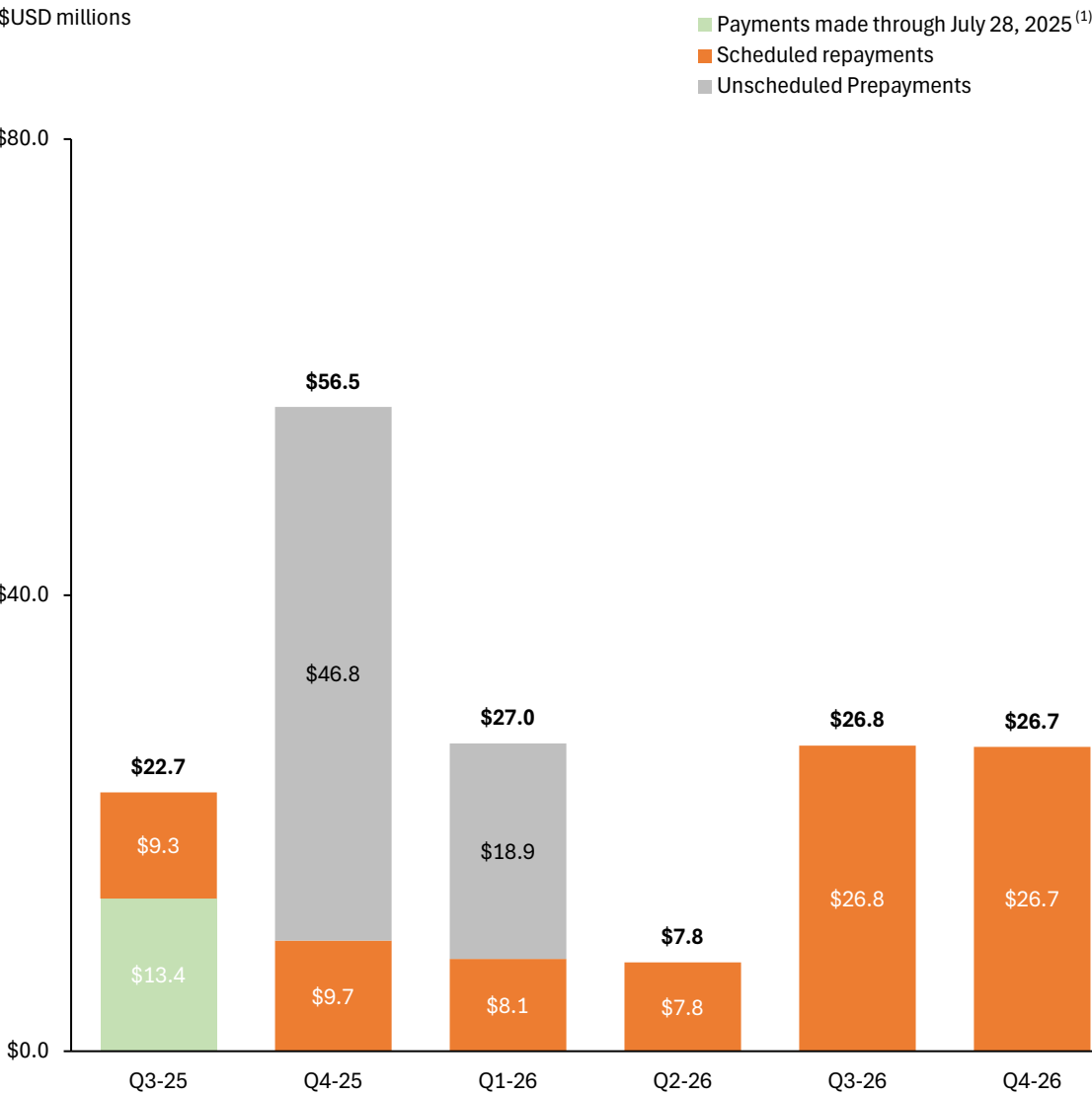
## Outstanding Indebtedness by Type



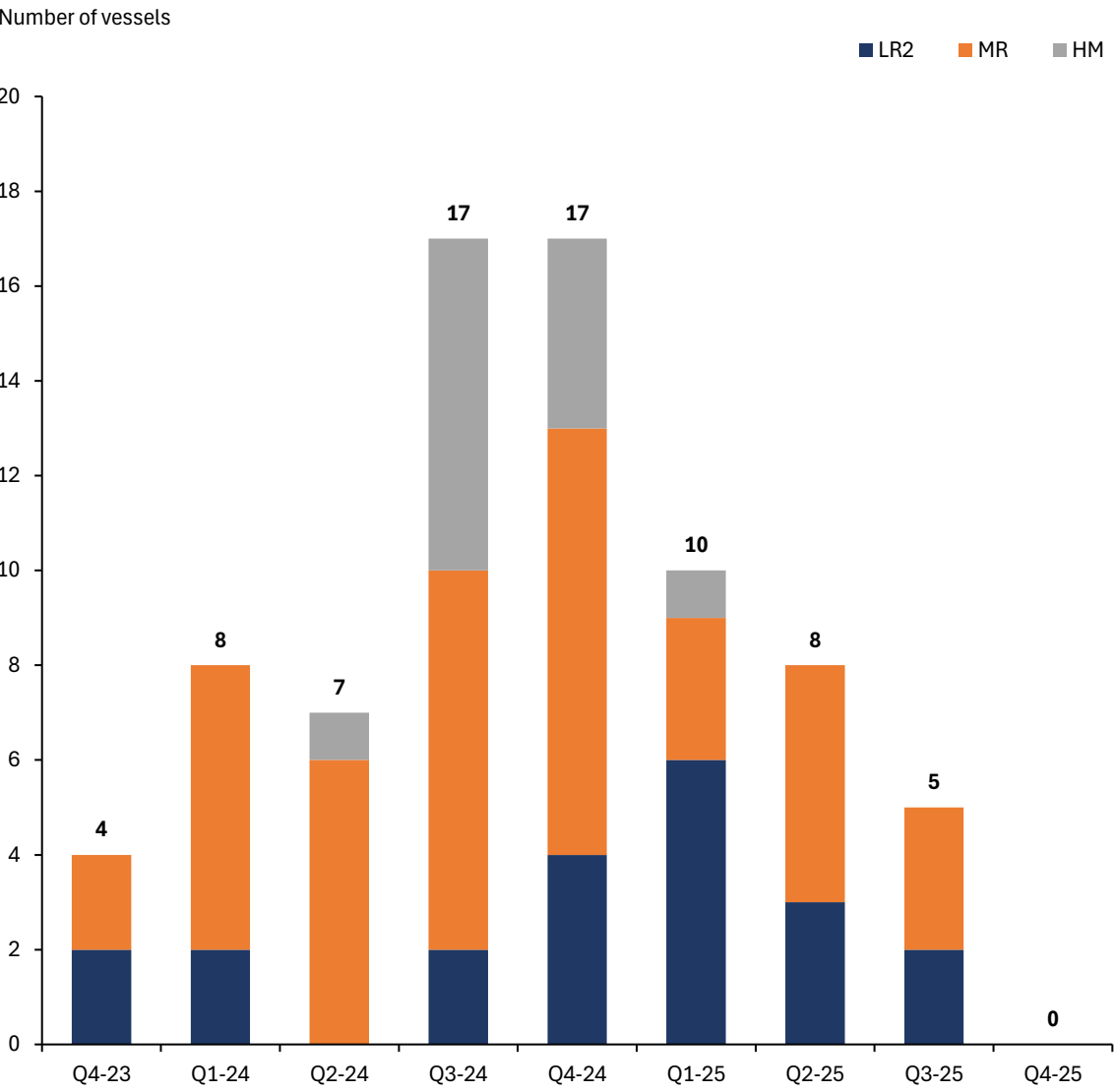
From Dec 31, 2021 through June 30, 2025, Reduced Overall Indebtedness by ~\$2.2 billion (net of new drawdowns) including ~\$2.2 billion of Lease Financing

# Debt Repayment & Drydock Schedule

## Debt Repayment Schedule



## Completed & Estimated Drydock Schedule

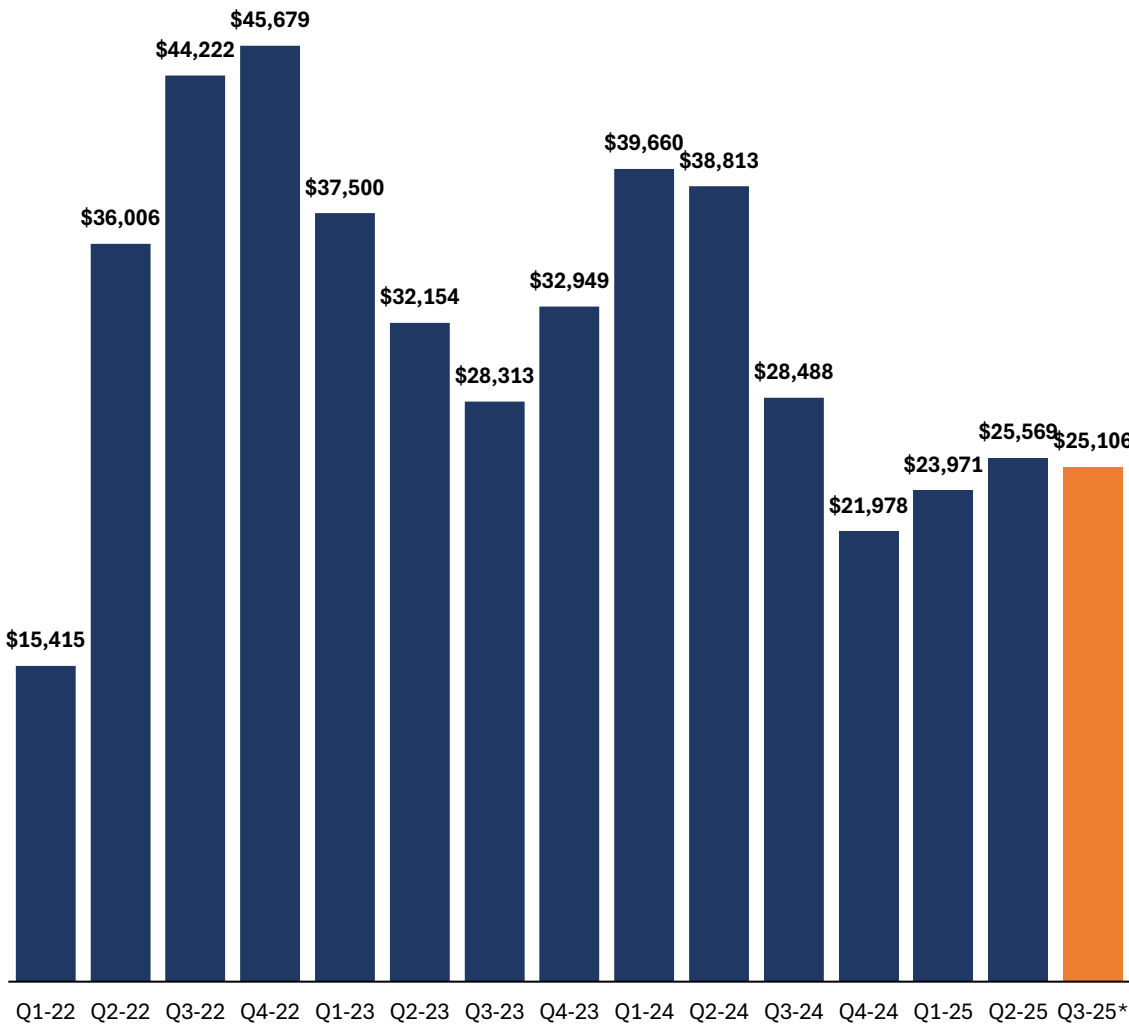


1) The \$13.4 million in payments made through July 28, 2025 includes the \$12.65 million mandatory repayment on the 2023 \$1 Billion Credit Facility that was triggered by the bareboat charter for STI Bosphorus in order for it to participate in the U.S. Government's Tanker Security Program.

# Significant Operating Leverage & Earnings Potential

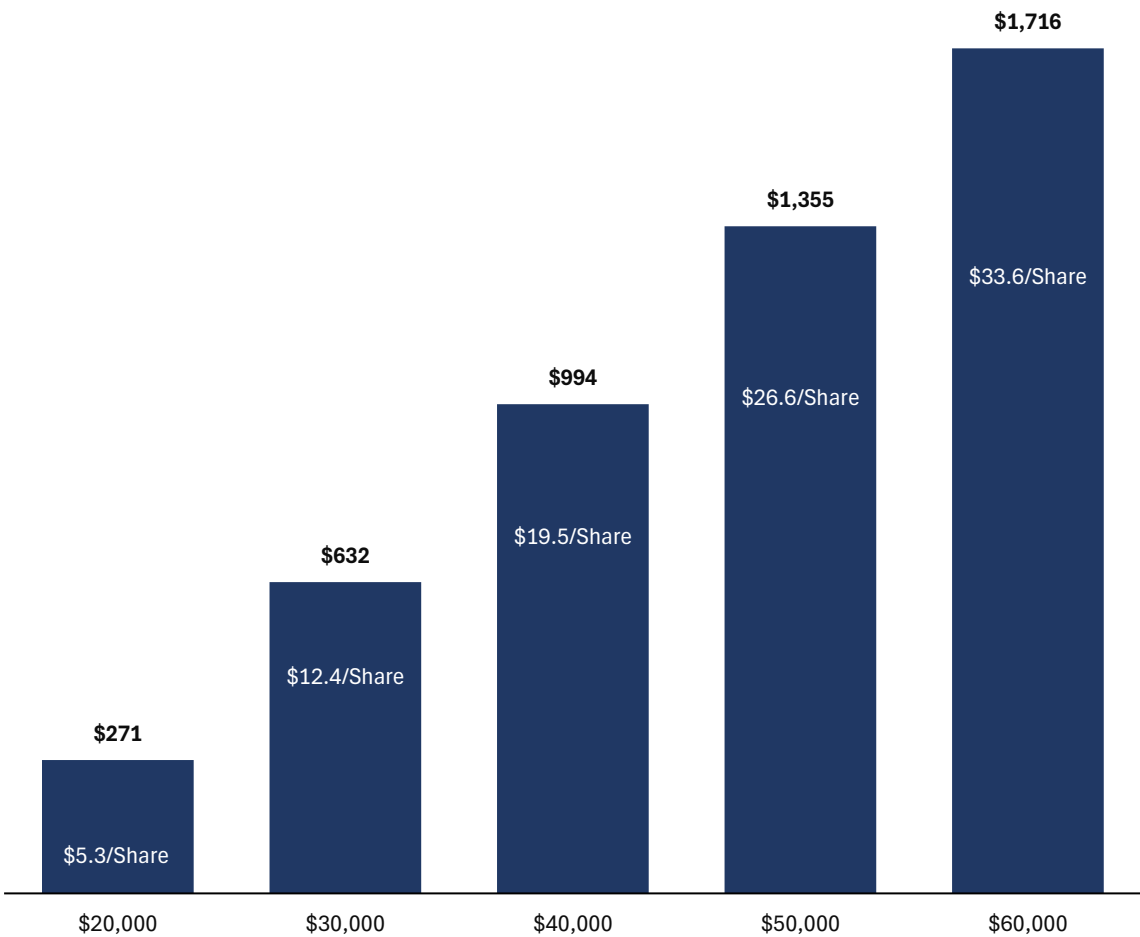
## Company Fleet TCE Rates

\$USD per day



## Potential Annual Cash Flow Generation After Scheduled Debt Amortization <sup>(1)</sup>

\$USD millions



\*) Q3-25 pool/spot and time/bareboat charter-out vessel earnings booked through July 28, 2025, and subject to change.  
1) Annual cash flow generation is calculated as TCE Rate x 365 days x 99 vessels less vessel cash breakeven. Estimated cash breakeven of \$12,500 per day. The cash flow per share is based upon 51.0 million shares outstanding as of July 29, 2025. Includes \$52.4m in scheduled secured debt repayments from Q4-25 to Q3-26 which is in the Company's Q2-25 earnings release.



# Conclusion



# Investment Highlights



## Company

- One of the largest product tanker fleets in the world
  - **99 Eco** (fuel-efficient) vessels on the water
- Fully delivered fleet with an average age of **9.4** years
  - No newbuildings on order = \$0 newbuild capex
- Significant Operating Leverage
  - A \$10,000/day increase in average daily freight rates could generate **~\$361 million** of incremental annualized cash flow

## Industry & Outlook

- Significant increase in product tanker rates since Q1-22
- Robust product demand and low inventories has led to **record levels of seaborne exports**
- Refinery closures and additions continue to reshape global trade flows and **increase ton miles**
- Modest fleet growth with aging fleet

## Strategy

- Reduce leverage, maintain liquidity and return capital to shareholders
- Strong Balance Sheet
  - Reduced overall indebtedness by **~\$2.2 billion** from Dec 31, 2021, through June 30, 2025
- Share Repurchases & Dividends
  - From January 1, 2023 through June 30, 2025 the Company repurchased **\$826 million** of its shares and paid **\$182 million** in dividends

# Chartered Out Vessels

Vessel	Vessel Class	Term	Average Rate (\$/day)	Commencement date
STI Battersea	HM	Two Years	\$24,000	April-25
STI Bosphorus <sup>(1)</sup>	MR	Twelve Years	\$21,000	August-25
STI Memphis <sup>(2)</sup>	MR	Three Years / 75-120 Days	\$21,000 / \$21,500	June-22 / August-25
STI Miracle <sup>(2)</sup>	MR	Three Years / 75-120 Days	\$21,000 / \$21,500	August-22 / August-25
STI Magnetic <sup>(2)</sup>	MR	Three Years / 75-120 Days	\$23,000 / \$21,500	July-22 / August-25
STI Duchessa	MR	Three Years	\$25,000	October-22
STI Jardins	MR	Three Years	\$29,550	October-24
STI Gratitude	LR2	One Year	\$31,000	May-25
STI Gladiator	LR2	One Year	\$31,000	July-25
STI Guide	LR2	One Year	\$31,000	July-25
STI Guard	LR2	Five Years	\$28,000	July-22
STI Connaught	LR2	Three Years	\$30,000	August-22
STI Lombard	LR2	Three Years	\$32,750	September-22
STI Gauntlet	LR2	Three Years	\$32,750	November-22
STI Lavender	LR2	Three Years	\$35,000	December-22
STI Grace	LR2	Three Years	\$37,500	December-22
STI Jermyn	LR2	Three Years	\$40,000	April-23



Q&A





[www.scorpiotankers.com](http://www.scorpiotankers.com)