



Scorpio Tankers Inc. Third Quarter 2025 Earnings Presentation

October 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 box is overlaid on the left side of the image, containing white text.

Q3 2025 Call Agenda

1. Q3 2025 Highlights

2. Product Tanker Market

3. Financial Highlights

4. Conclusion

5. Q&A



Q3 2025 Highlights

Financial Highlights

Financial Results

- Adjusted EBITDA of \$148.1 million ⁽¹⁾
- Adjusted net income of \$72.7 million or \$1.56 basic and \$1.49 diluted earnings per share ⁽¹⁾

5% Increase in the Quarterly Dividend

- The Company increased its quarterly dividend to \$0.42 per share, a 5% increase, which will be paid in December 2025.

Notice to Prepay Scheduled Loan Amortization through 2027

- In October 2025, the Company reached agreements with the lenders on certain of its secured credit facilities to make unscheduled prepayments totaling \$154.6 million in aggregate.
- This amount represents the remaining scheduled principal amortization due under the Company's credit facilities for 2026 and 2027. These prepayments are expected to occur in the fourth quarter of 2025 and are expected to reduce the Company's break-even levels to \$11,000 per day.

Time Charter-Out Agreements

- In August 2025, the Company commenced a time charter-out agreement on an LR2 product tanker, STI Orchard, for a term of five years at a rate of \$28,350 per day.
- In October 2025, the Company entered into a time charter-out agreement on an LR2 product tanker, STI Spiga, for a term of one year at a rate of \$35,000 per day.

Vessel Sales

- In September 2025, the Company entered into agreements to sell two 2019 built scrubber-fitted LR2 product tankers for \$61.2 million per vessel and one 2020 built scrubber-fitted MR product tanker for \$42.0 million.
- After the sale of these vessels, the unscheduled repayment of debt and lease, and the receipt of the October's monthly cash distribution from the Scorpio pools, the Company will have pro-forma cash and cash equivalents of \$626.2 million, and pro-forma net debt of \$33.9 million.
- The sales of these vessels are expected to close within the fourth quarter of 2025.

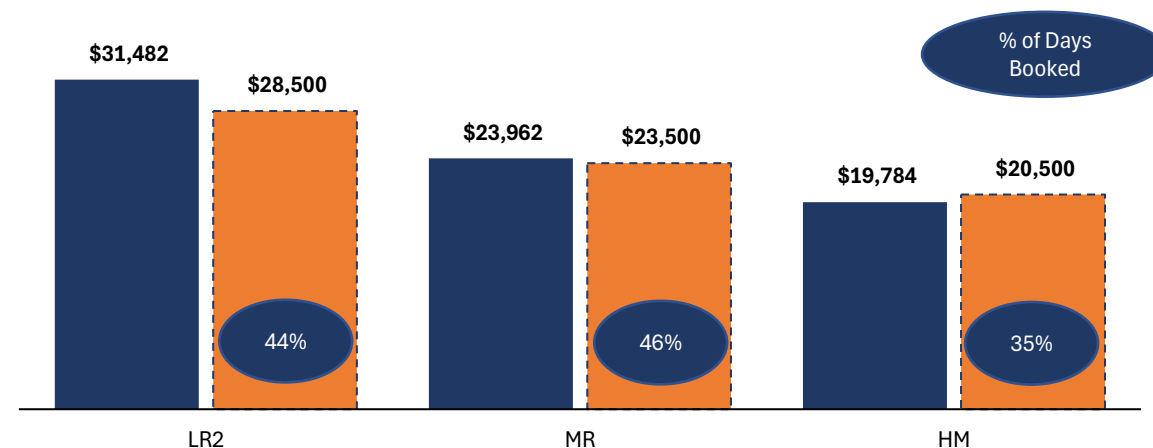
Investment in DHT

- During the third quarter of 2025, the Company sold 4,778,000 common shares of DHT Holdings Inc. ("DHT") at an average price of \$12.50 per share.
- In October, the Company sold an additional 502,686 common shares at an average price of \$12.71 per share.
- The Company owns 3,551,794 common shares of DHT as of October 28, 2025.

Quarterly TCE Rates

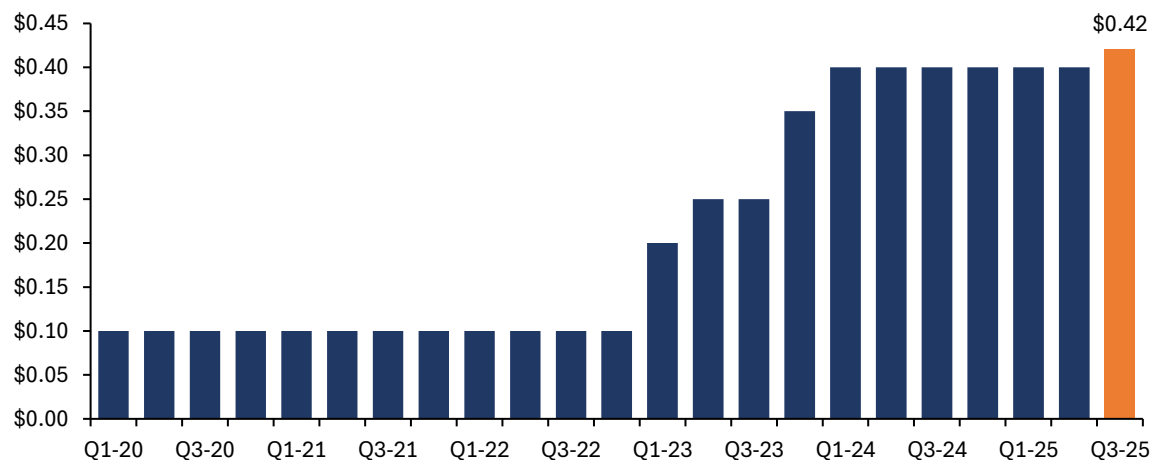
\$USD per day

■ Q3-25 ⁽²⁾ ■ Q4-25 as of October 28, 2025



Dividend

\$USD per share

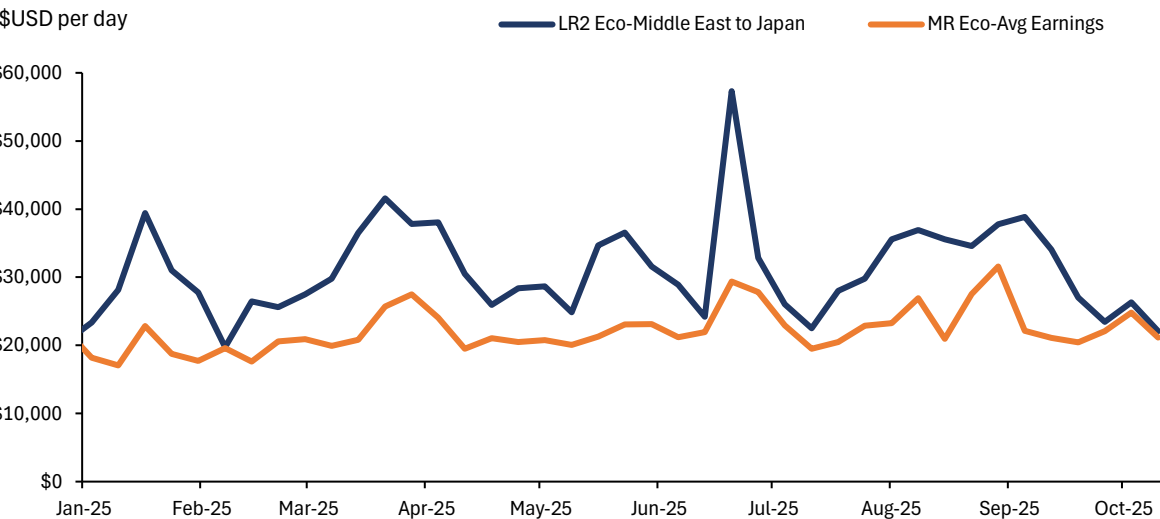




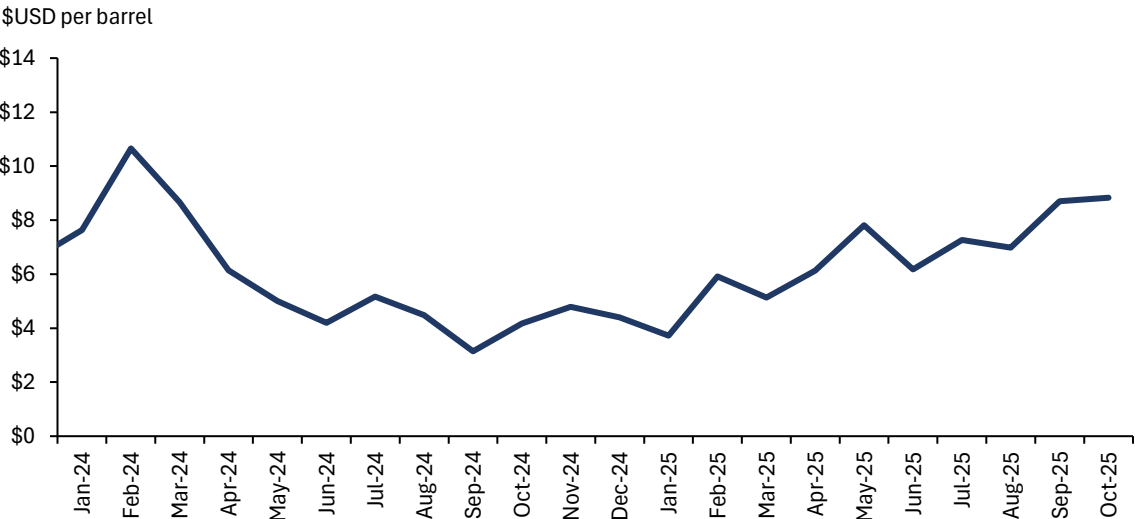
Product Tanker Market

Short Term Market Update

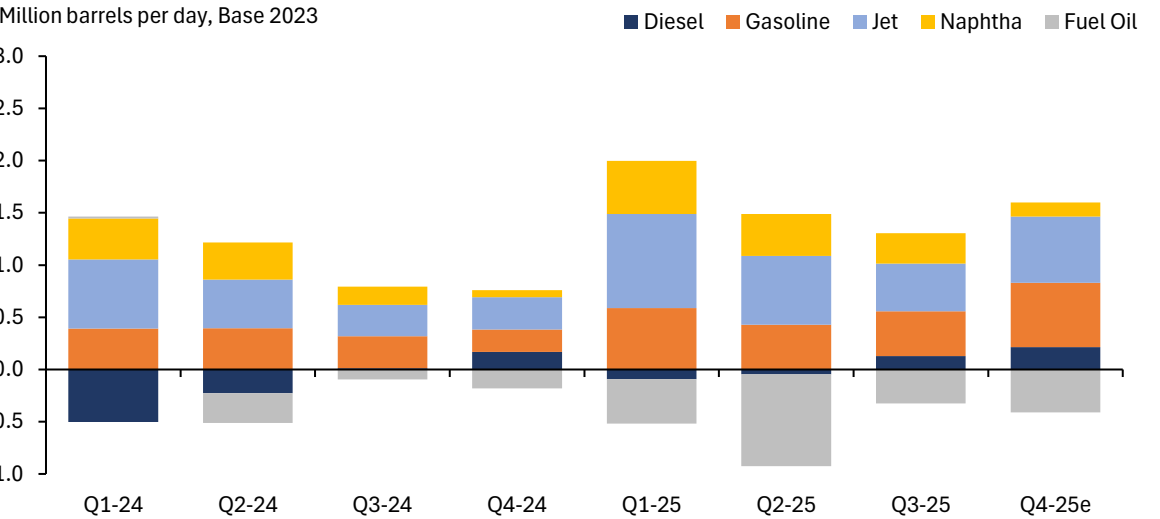
Monthly MR & LR2 Spot Rates ⁽¹⁾



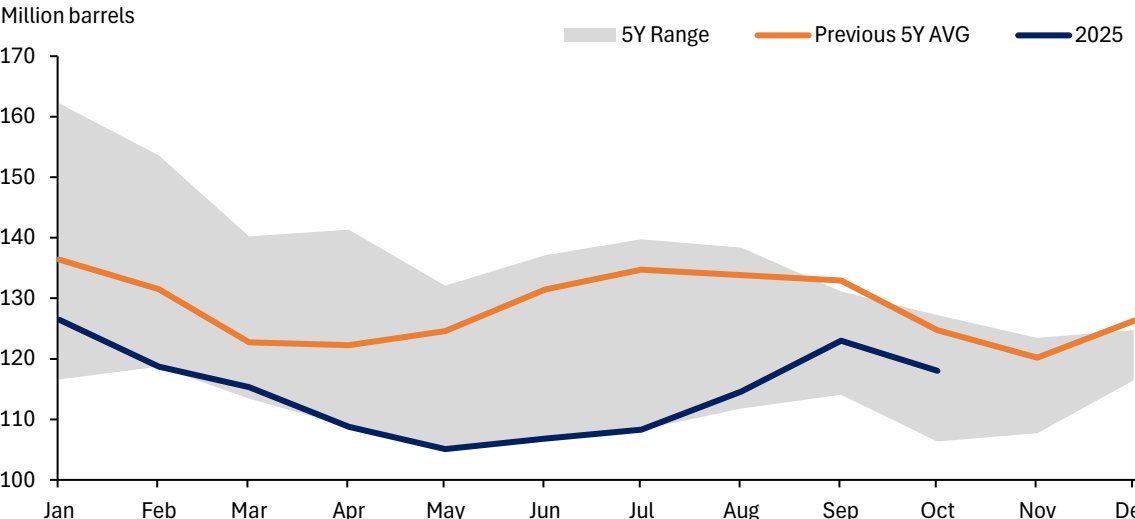
Global Refining Margins ⁽²⁾



Change in Global Refined Product Demand ⁽²⁾



US Distillate Inventories ⁽³⁾

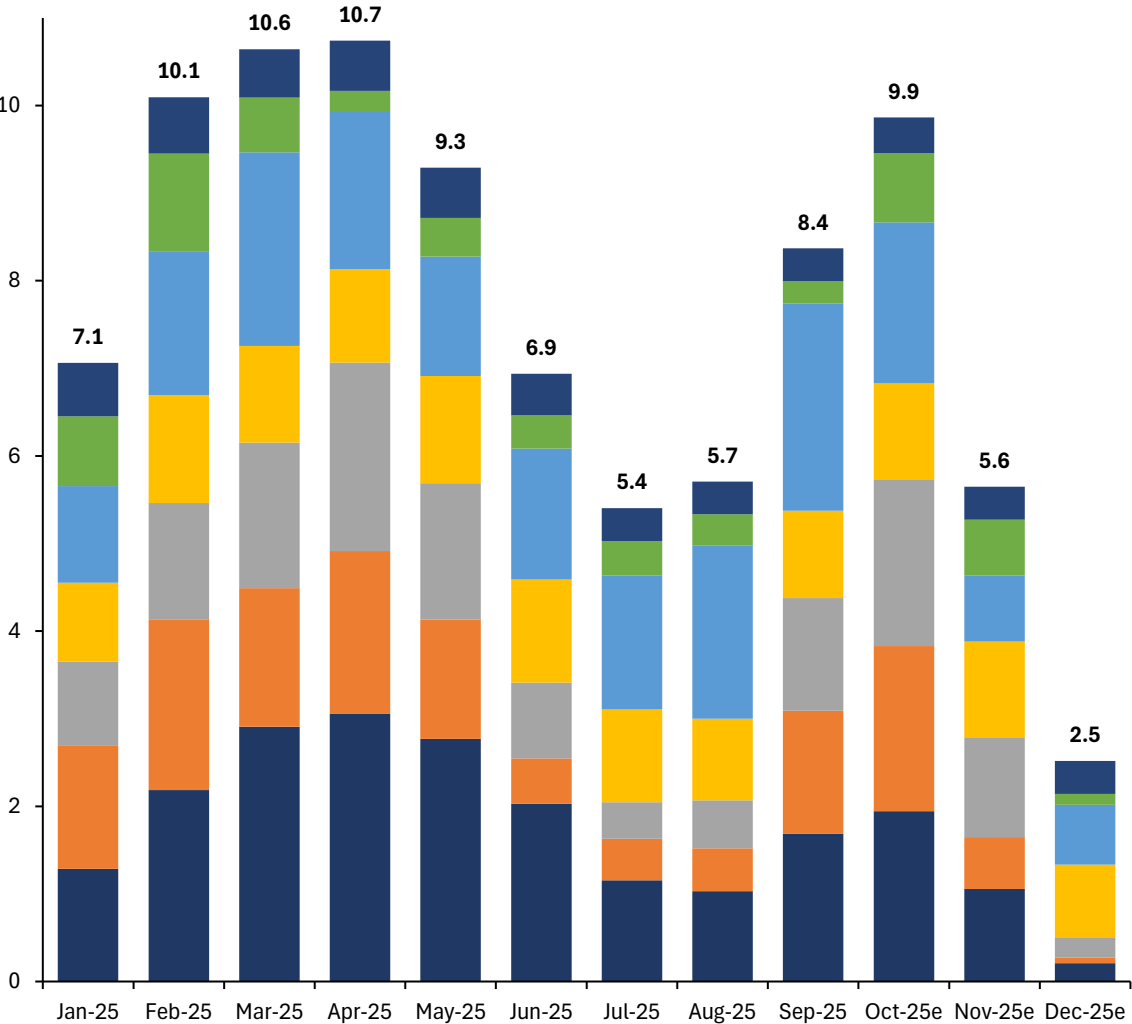


SCORPIO Tankers Inc.
1) Clarkson's Shipping Intelligence, October 2025
2) Energy Aspects, October 2025
3) EIA, October 2025

Seaborne Exports Remains Strong Despite Heavy Refinery Maintenance

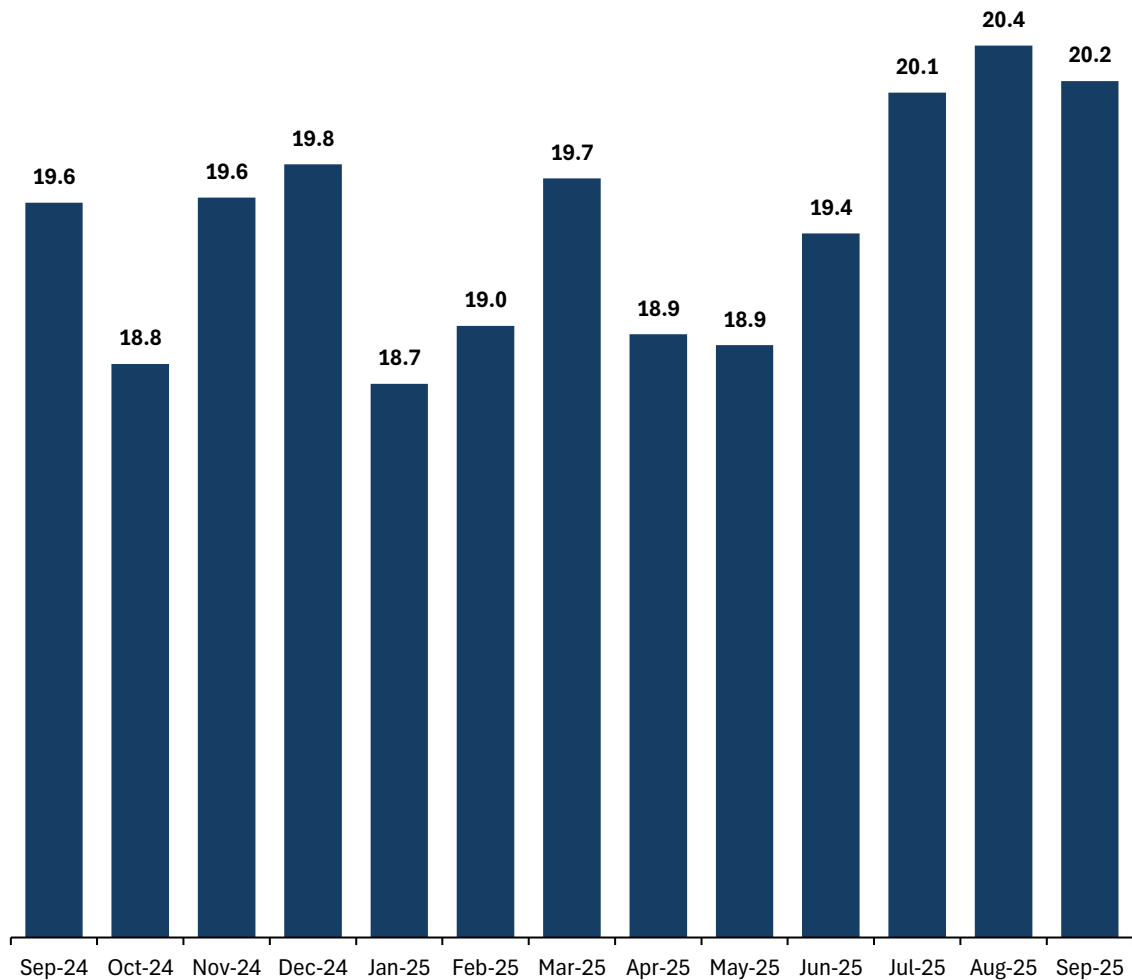
Refinery Maintenance (1)

Million barrels per day Asia Pacific North America Europe Latin America FSU Middle East Africa



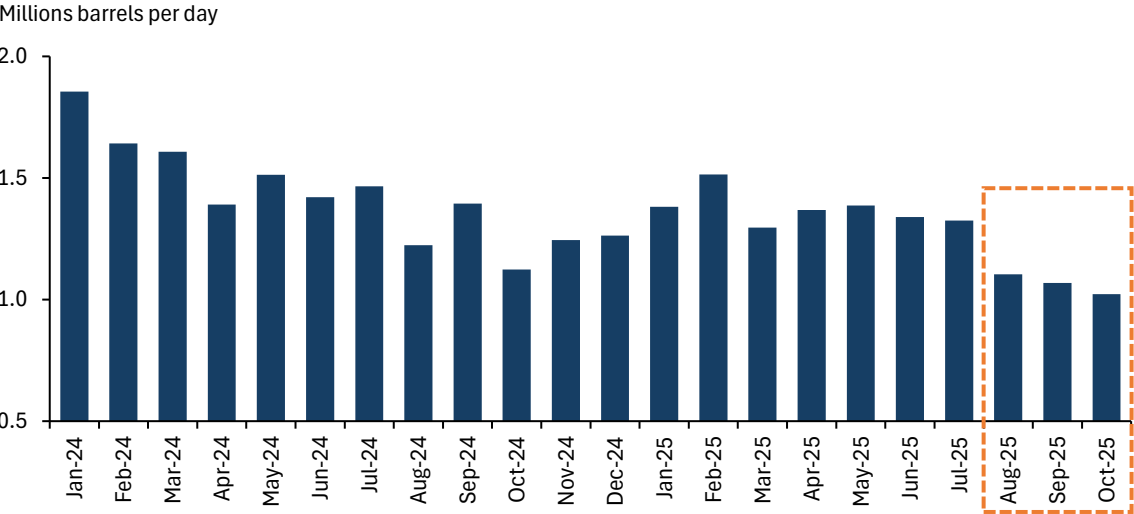
Seaborne Refined Product Exports (Excluding Russia) (2)

Million barrels per day

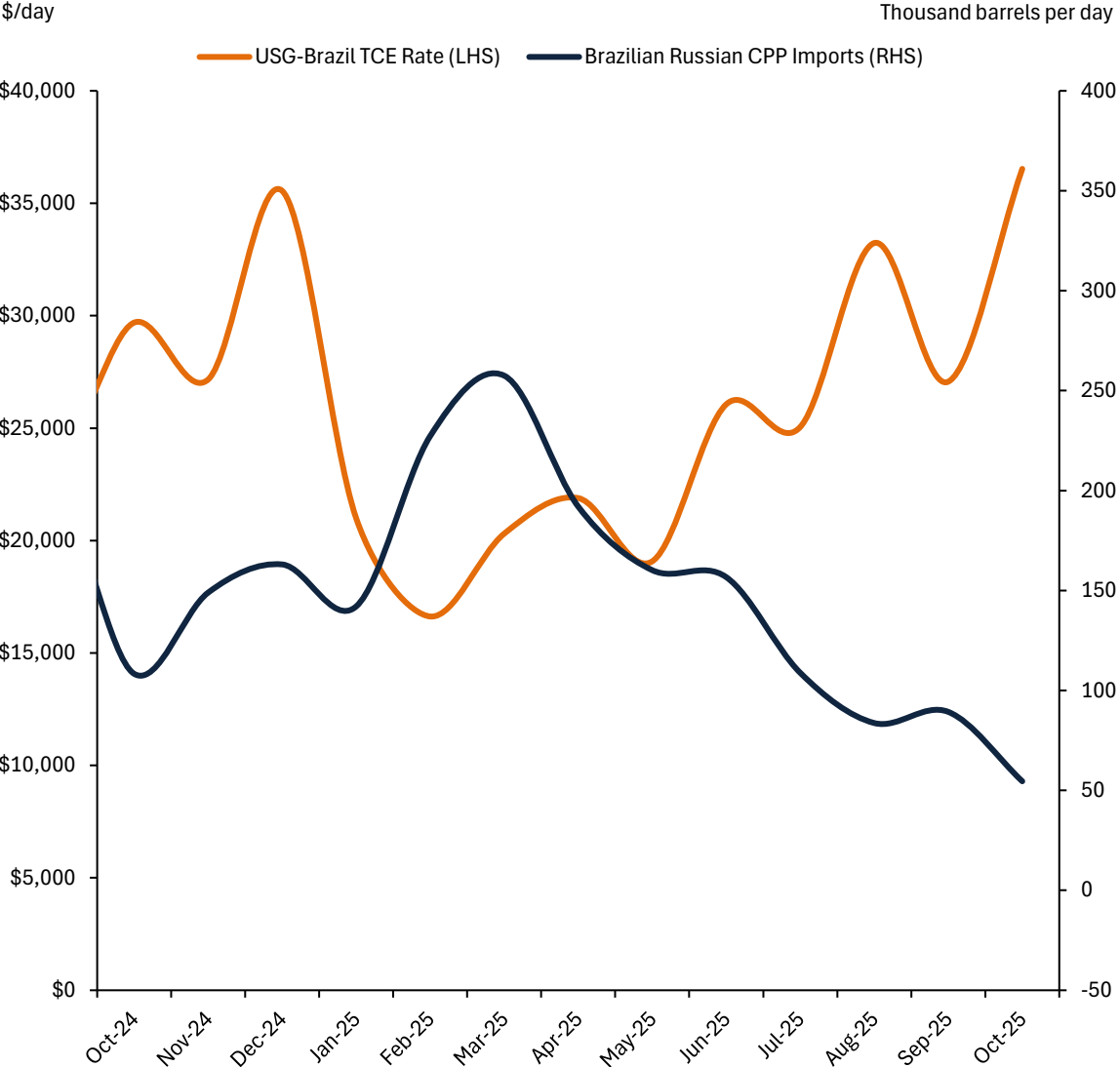


Lower Russian Exports Are Benefiting Non-Sanctioned Vessels

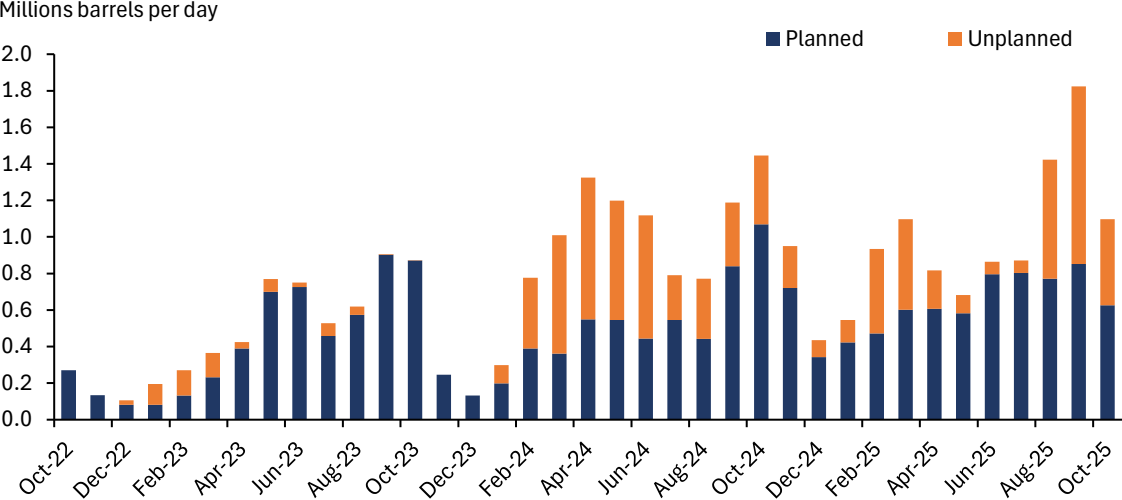
Russian Refined Product Exports Decline ⁽¹⁾



Atlantic MR Rates Rise as Brazilian Imports from Russia Decline ⁽¹⁾⁽³⁾



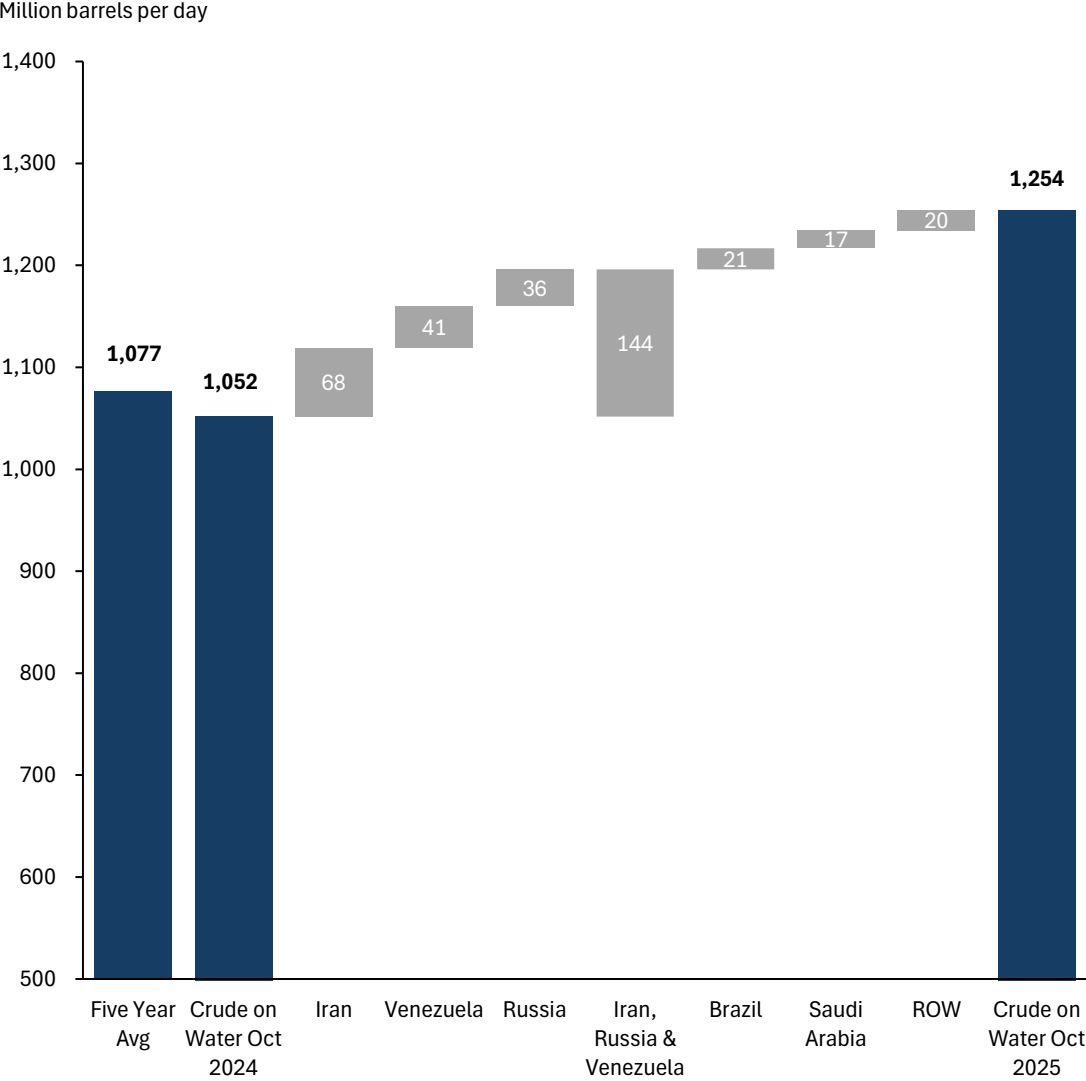
Increase in Russian Refinery Outages due to Drone Attacks ⁽²⁾



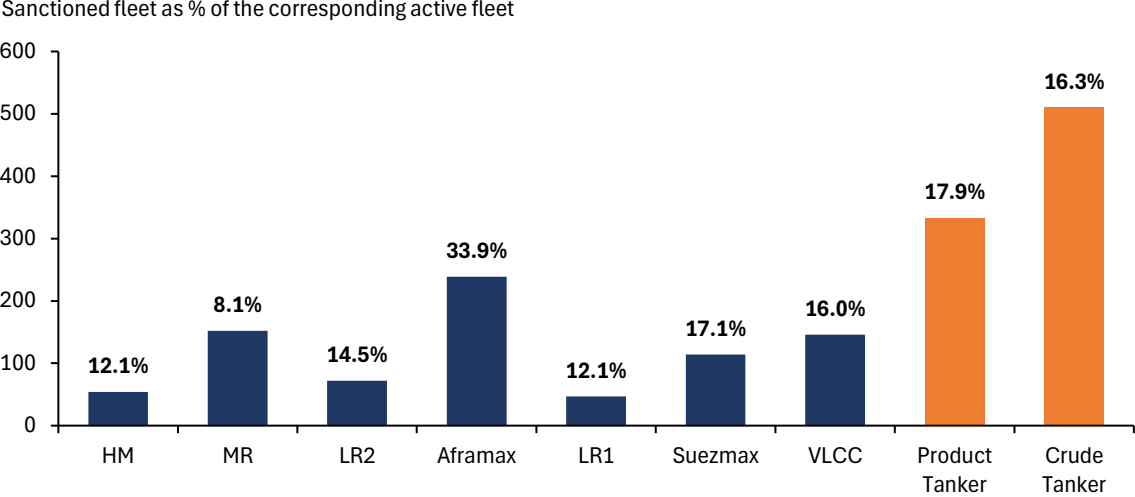
1) Vortexa, October 2025
2) Energy Aspects, October 2025
3) Clarksons Shipping Intelligence, October 2025

Sanctions are Making Oil & Product Exports More Difficult

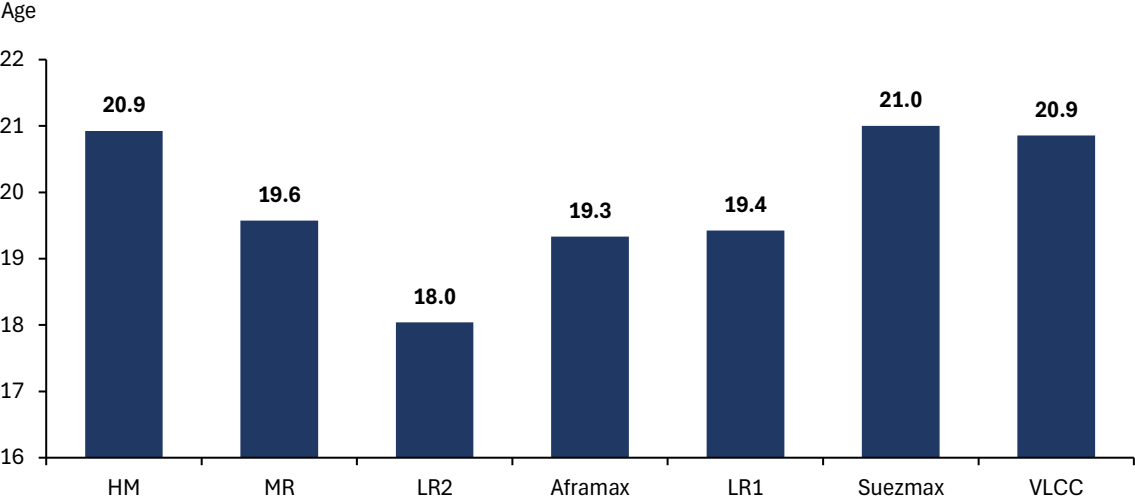
Rising Crude-on-Water Volumes Led by Sanctioned Countries ⁽¹⁾



Sanctioned Vessels by Selected Classes ⁽²⁾

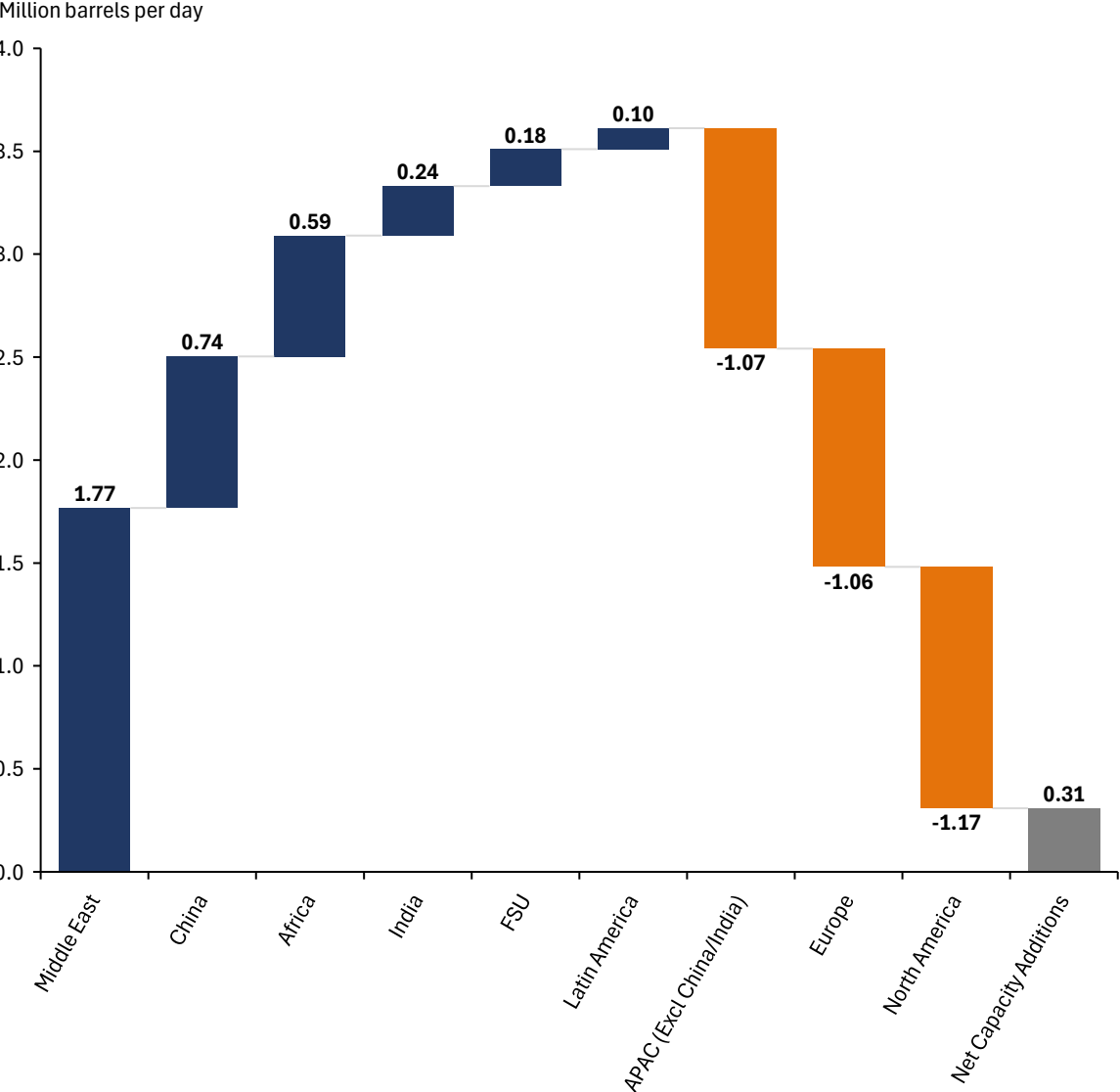


Sanctioned Tanker Vessels Average Age ⁽²⁾

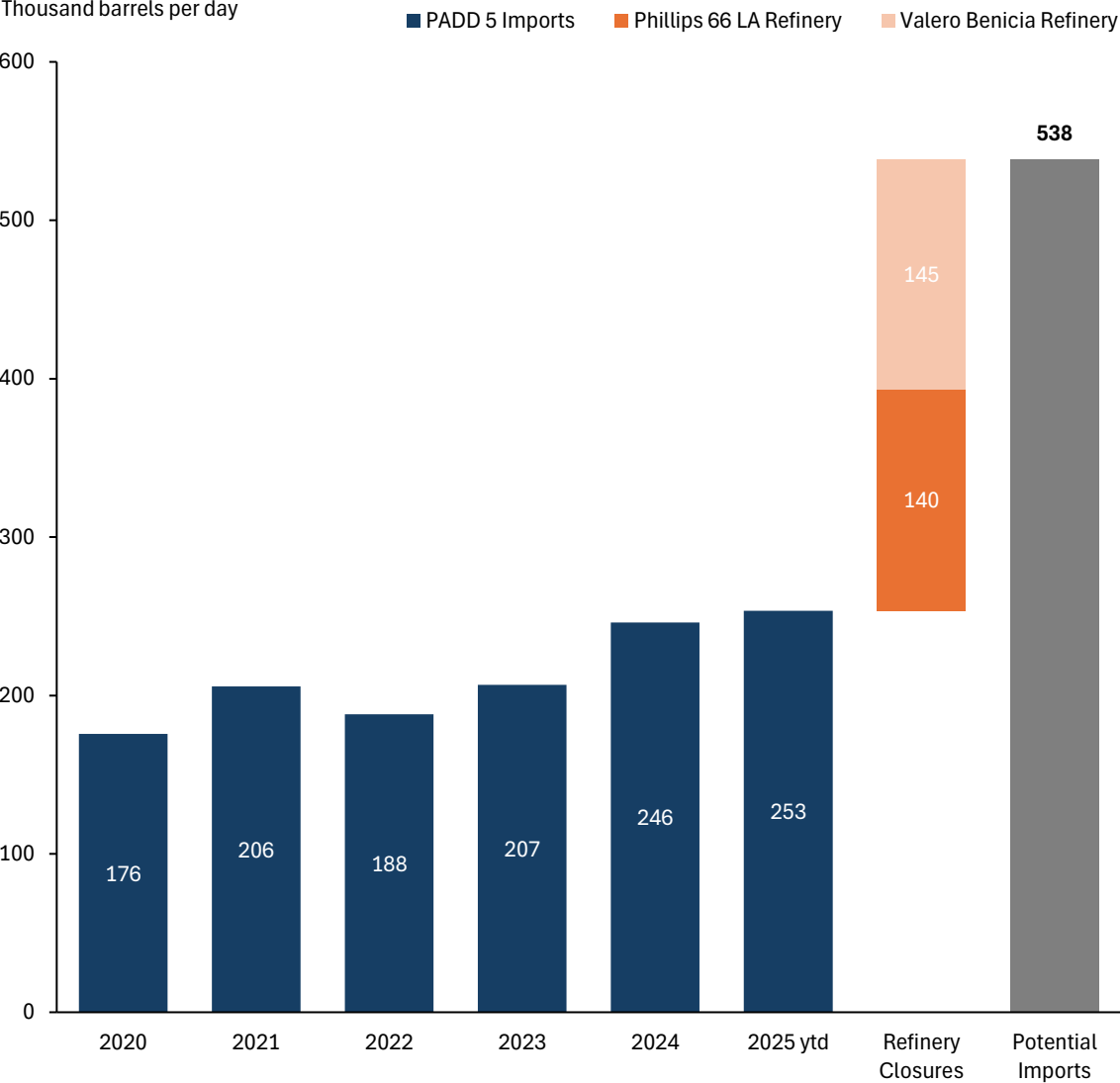


Refinery Closures Drives Ton-Mile Demand

Net Refining Additions from 2020-2025 ⁽¹⁾



US West Coast Imports Could Double After Upcoming Refinery Closures ⁽¹⁾⁽²⁾



China Port Fees Have Minimal Impact On Refined Product Trade

China's Special Port Fees Effective from 14 October 2025 ⁽¹⁾

- In response to USTR Section 301, Chinas Ministry of Transport has announced and implemented “Special Port Fees” on U.S. vessels calling at Chinese ports

Special Port Fees apply to vessels that meet any of the following criteria:

- Owned or operated by U.S. enterprises, organizations or individuals
- Owned or operated by entities in which U.S. interests hold 25% or more equity (including voting rights or board representation)
- Flying the U.S. flag
- Built in the United States

However, several exemptions and limitations are established:

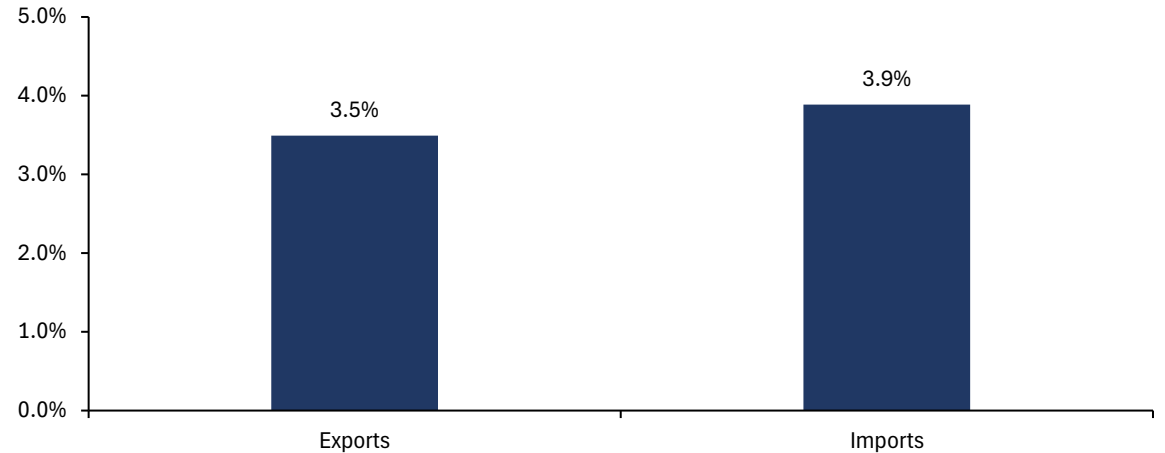
- Vessels built in China are exempt
- Ballast vessels entering Chinese shipyards solely for repairs are exempt
- Other vessels may be exempted as determined by maritime authorities
- The fee applies only at the first Chinese port of call during a voyage
- Each vessel will be charged for no more than five voyages per year

Fee Structure ⁽³⁾

- From 14 October 2025: \$56 per net ton
- From 17 April 2026: \$90 per net ton
- From 17 April 2027: \$124 per net ton
- From 17 April 2028: \$157 per net ton

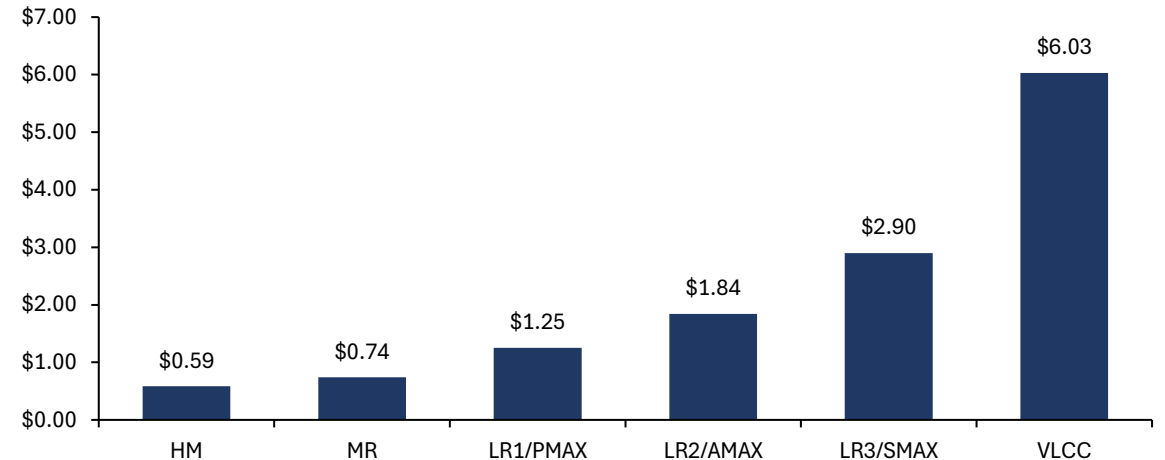
China's Share of Global CPP Exports and Imports Since 2016 ⁽²⁾

% of global total



Est. Chinese Port Fees for U.S. Linked Vessels (14 October 2025) ^{(3) (4)}

\$USD millions



1) Ministry of Transport of PRC, October 2025

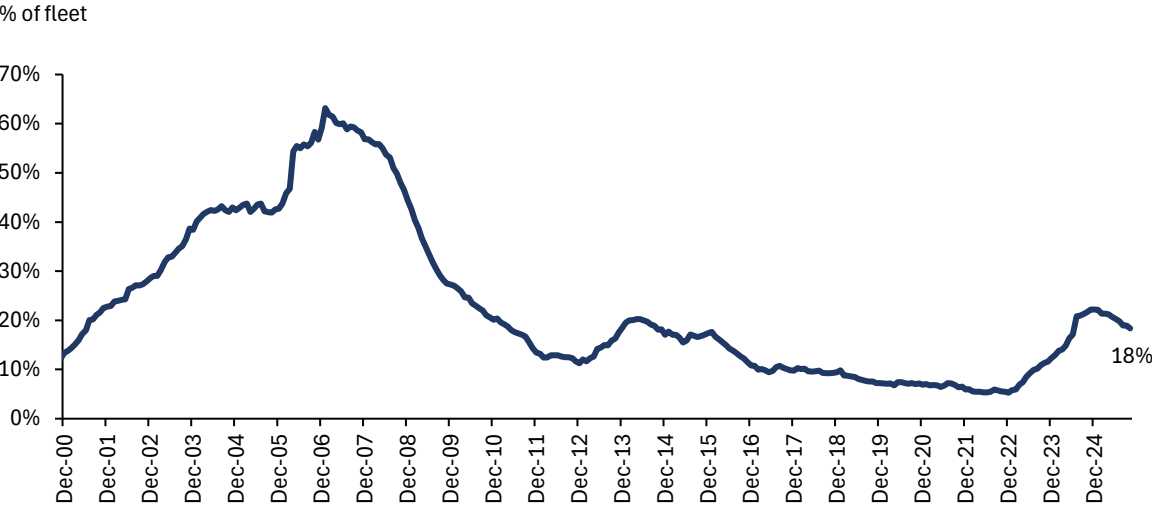
2) Vortexa, October 2025

3) Conversion uses USD/RMB exchange rate as of 21 October 2025 and rounded to the nearest dollar

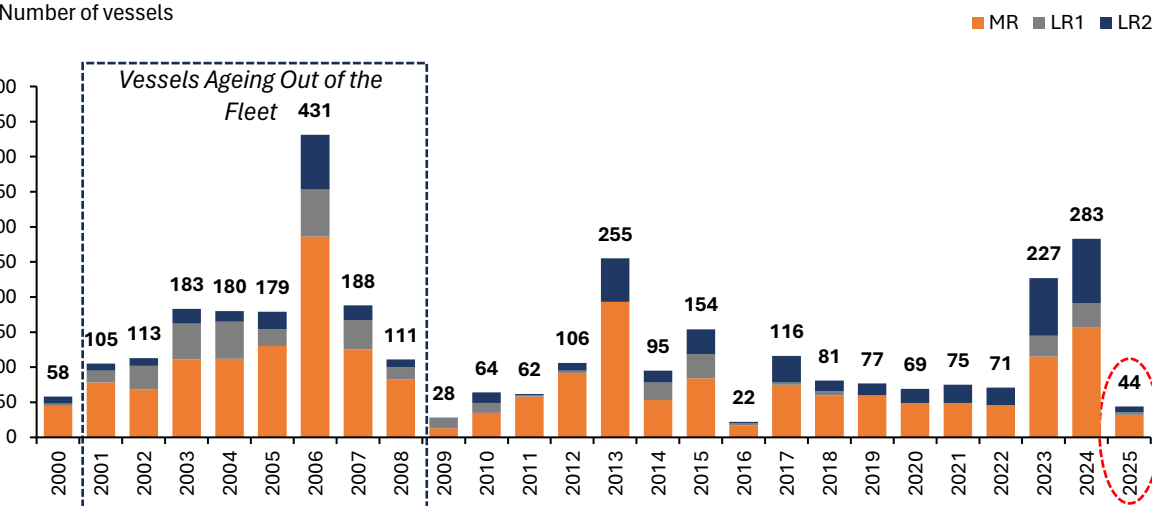
4) Net ton figures assume HM (10,458), MR (13,224), LR1/PMAX (22,331), LR2/AMAX (32,871), LR3/SMAX (51,765), VLCC (107,704)

Newbuilding Orders Have Slowed & 49% of LR2 Fleet is Trading Crude Oil

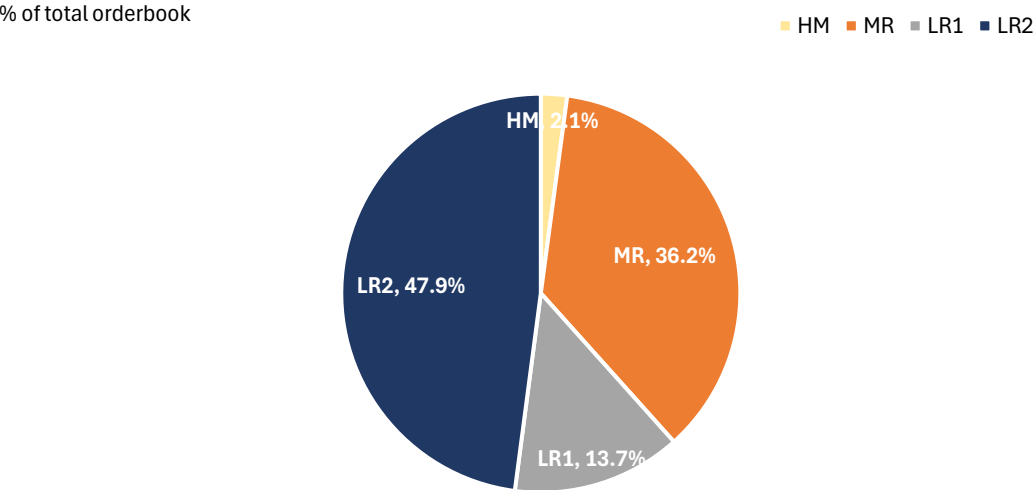
Product Tanker Orderbook as % of the Fleet ⁽¹⁾



Newbuild Ordering Has Slowed ⁽¹⁾



Product Tanker Orderbook By Vessel Class ⁽¹⁾

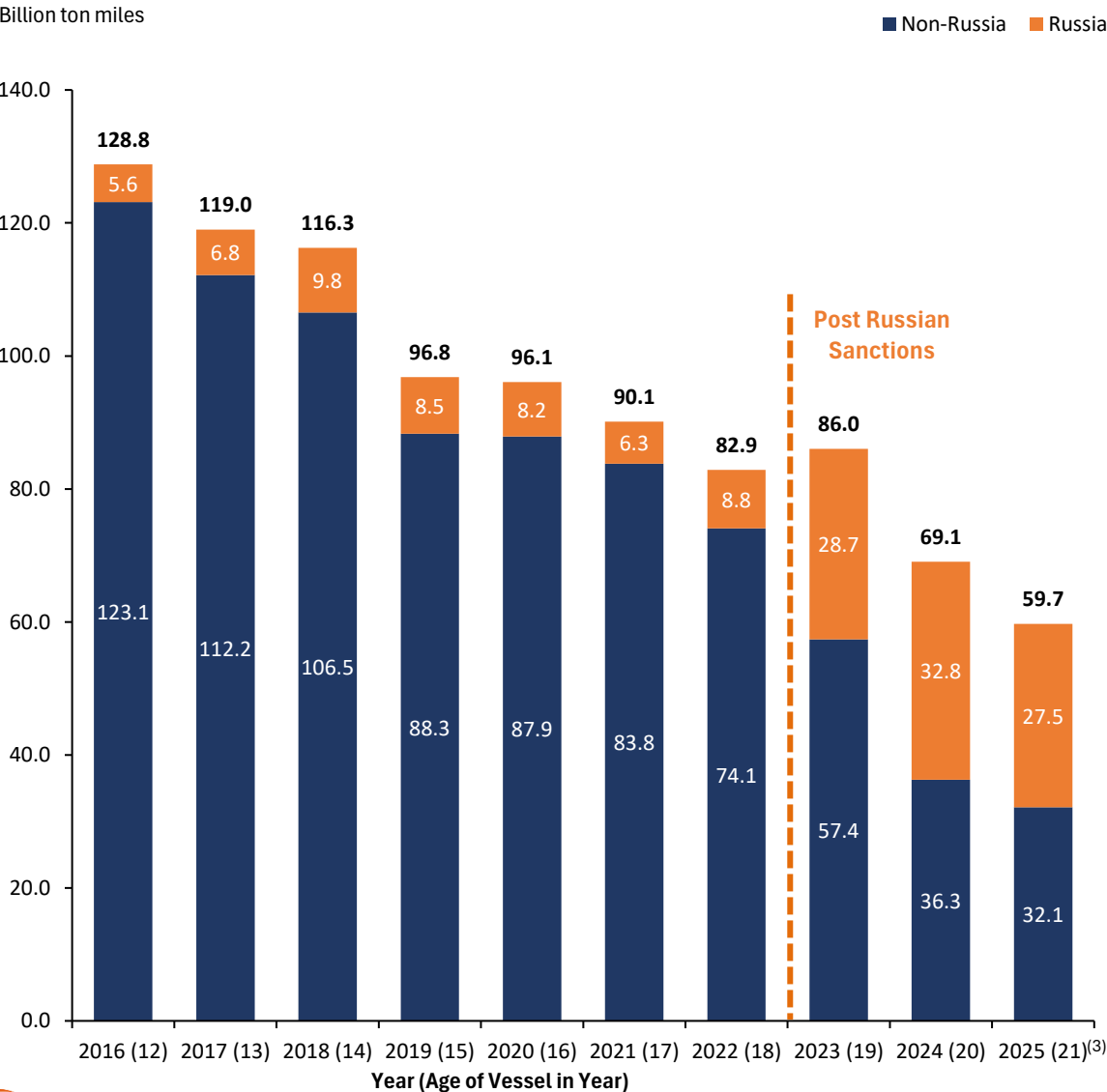


% of LR2 Fleet Trading in Crude Oil & Dirty Products ⁽²⁾

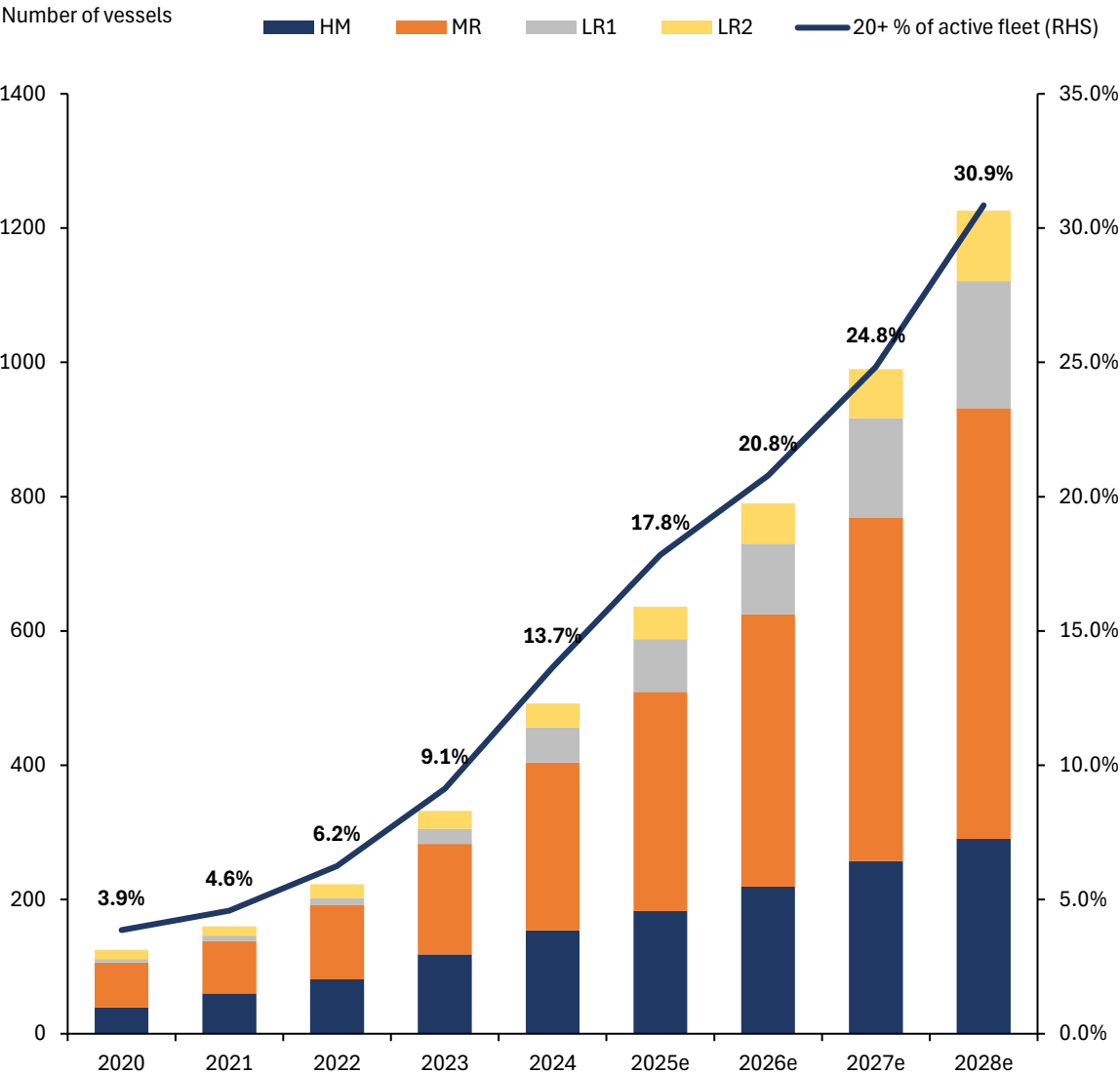


Lower Effective Fleet Growth Due to Decreased Utilization of Ageing Vessels

2004 Built Product Tanker CPP Ton Mile by Year & Age ⁽¹⁾⁽²⁾

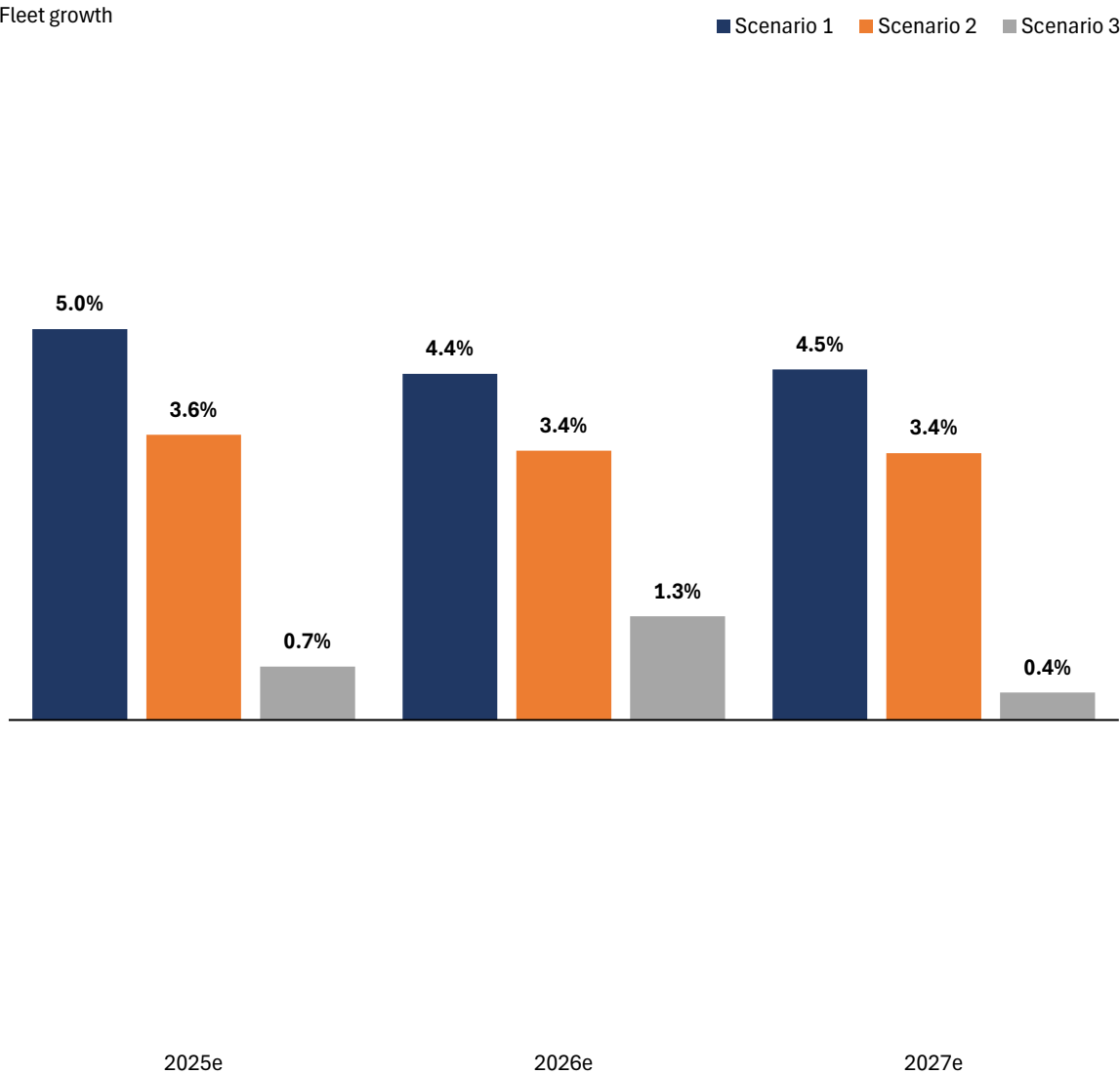


Vessels At or Above 20 Years Old ⁽²⁾

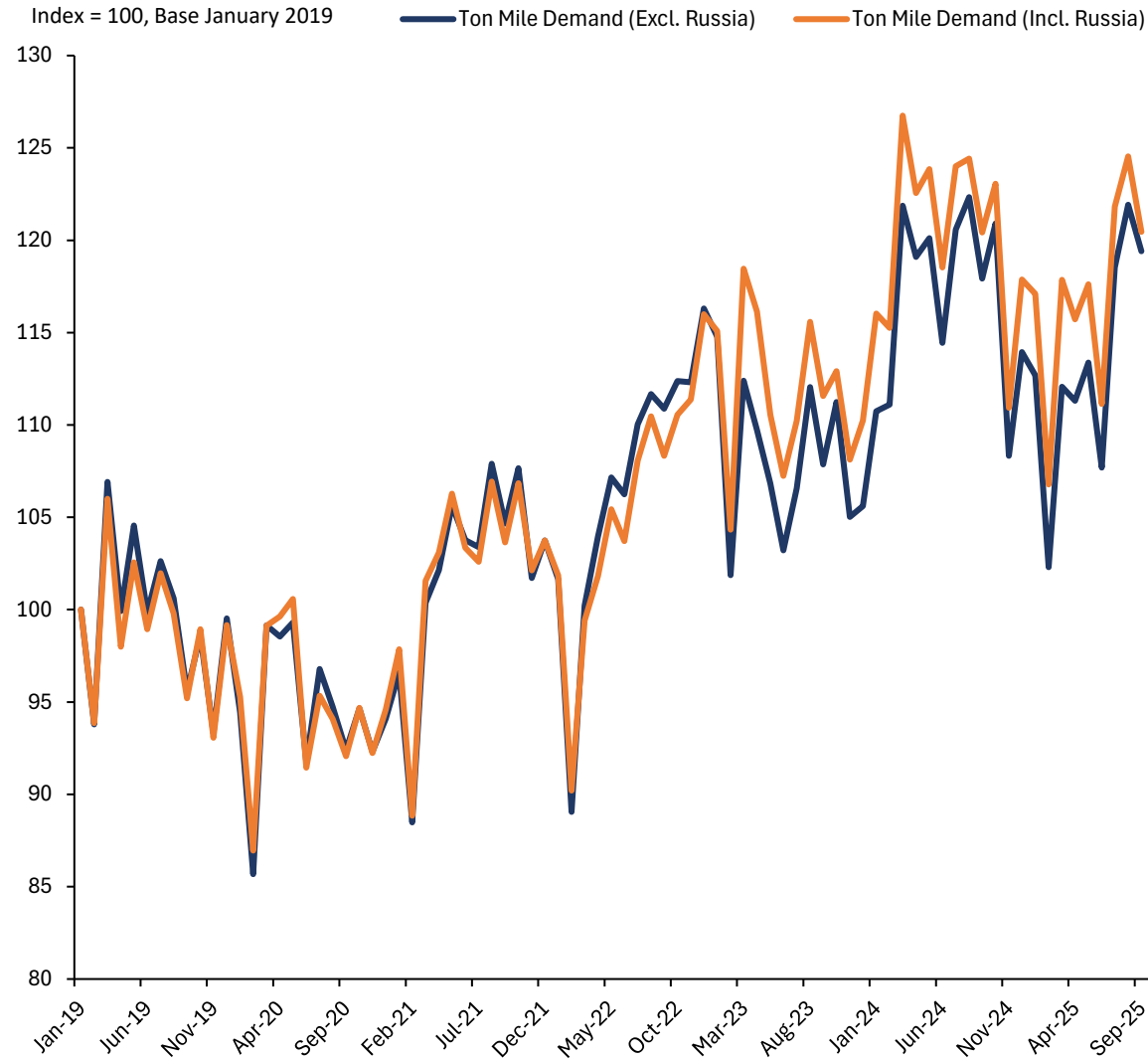


Product Tanker Fleet Growth & Ton Mile Demand

Product Tanker Fleet Growth ⁽¹⁾



Ton Mile Demand Since 2019 ⁽²⁾



1) Clarkson's Shipping Intelligence, October 2025. Supply slippage on scheduled newbuilding deliveries of 30% for 2025, and of 20% for 2026-2027. Scenario 1 scrapping assumptions: 2025(1.2million dwt), 2026-2027 (25-year average of 1.9% of the fleet per year or average 3.8million 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.

2) Vortexa, October 2025

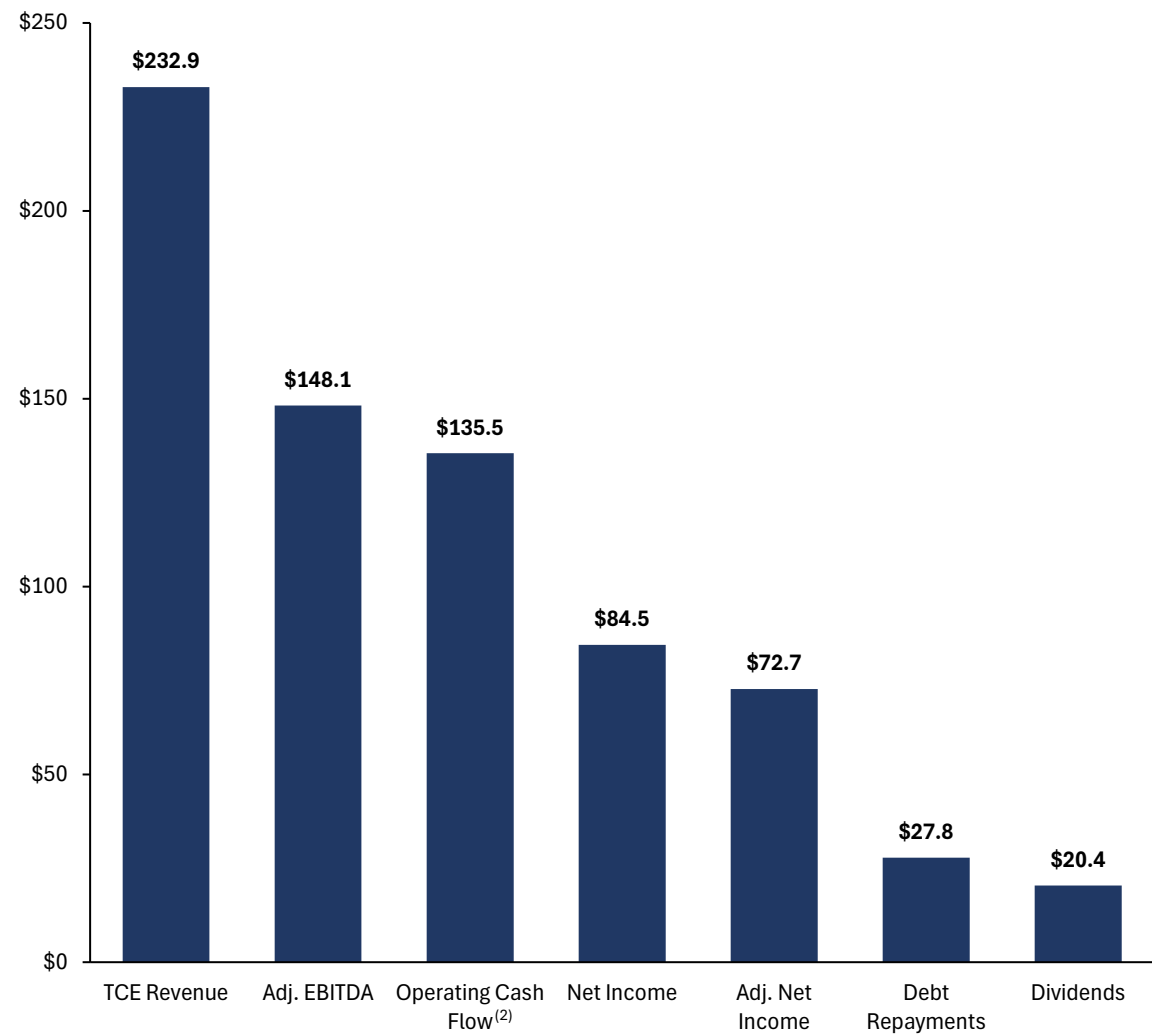


Financial Highlights

Financial Highlights & Strong Liquidity Position

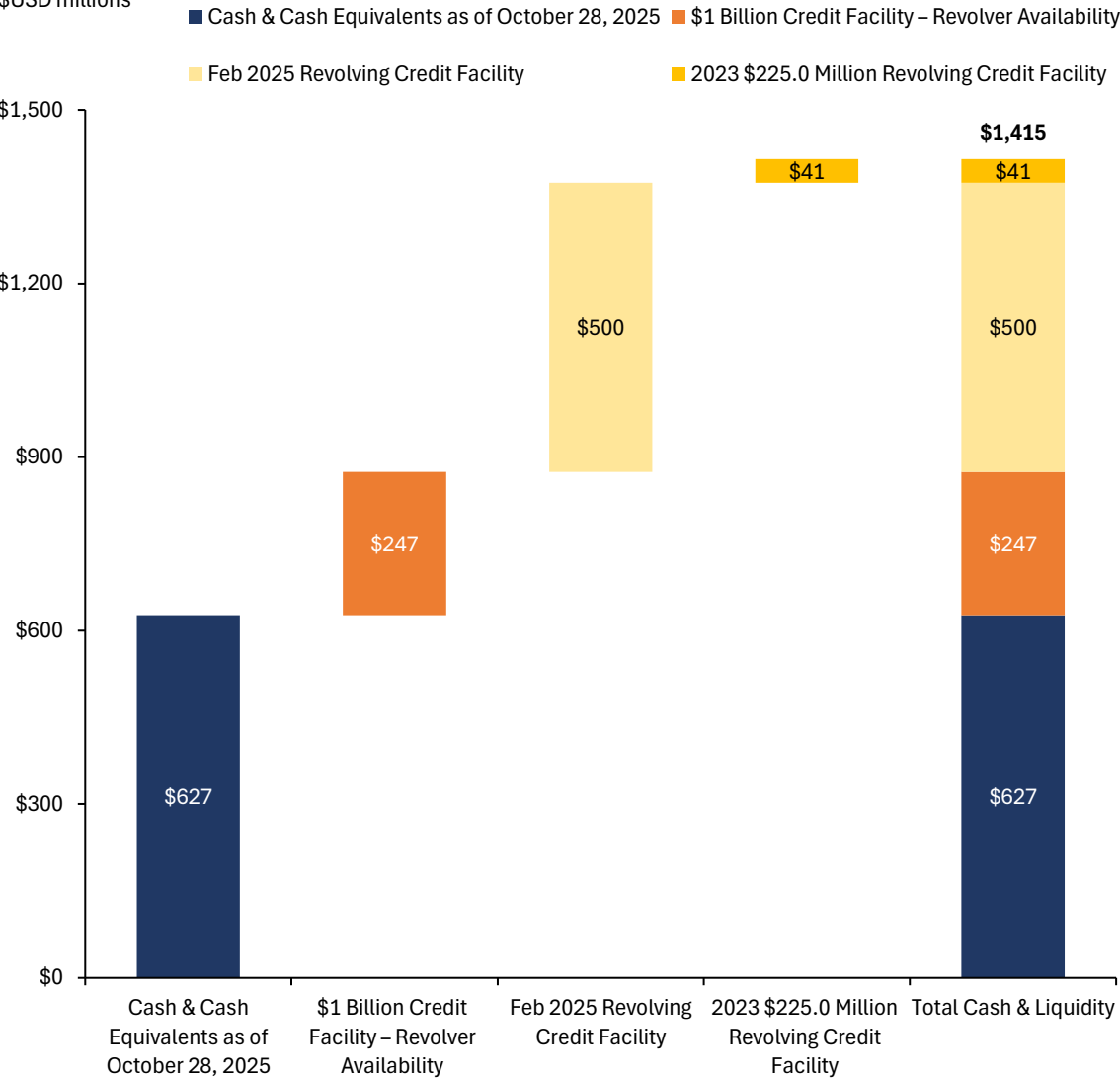
Q3-25 Financial Highlights ⁽¹⁾

\$USD millions



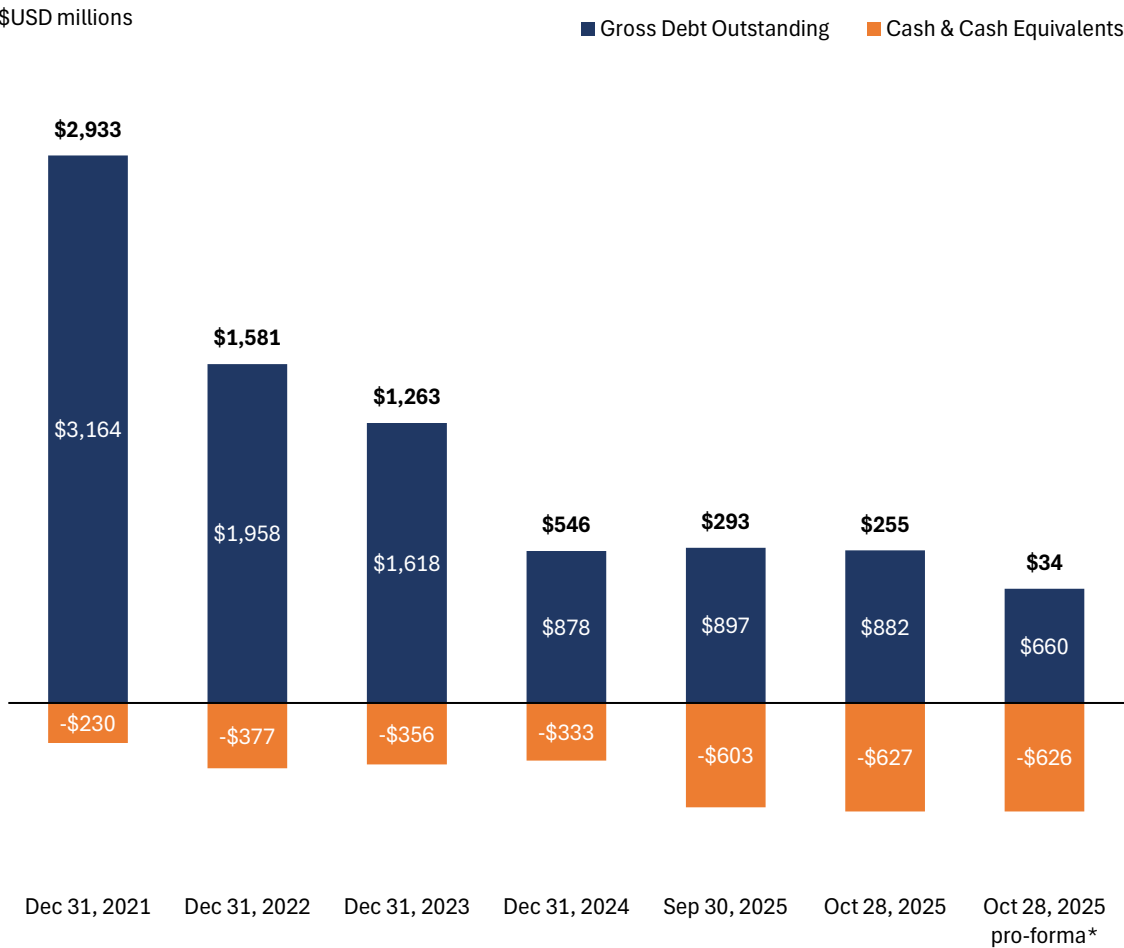
Cash & Liquidity ⁽³⁾

\$USD millions

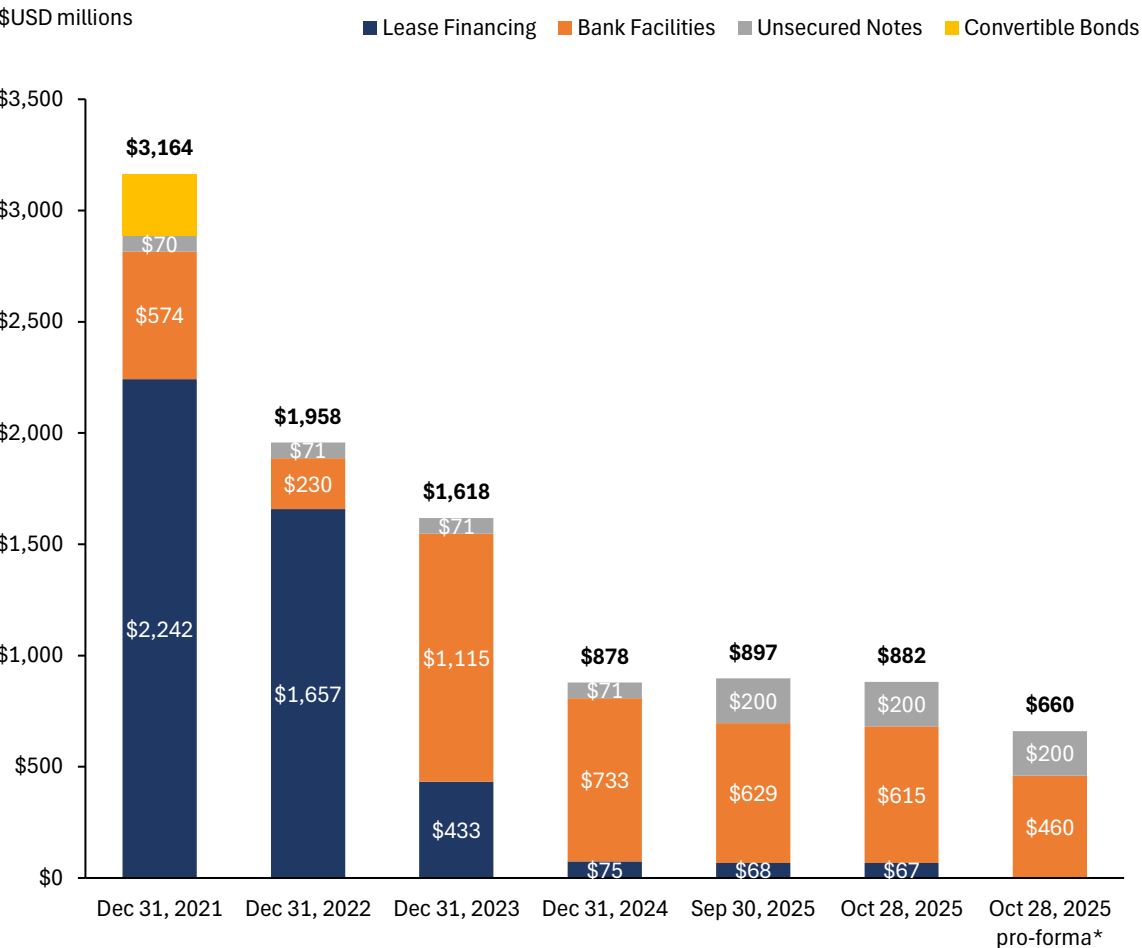


Optimizing Balance Sheet through Lower Leverage & Cost of Debt

Net Debt



Outstanding Indebtedness by Type

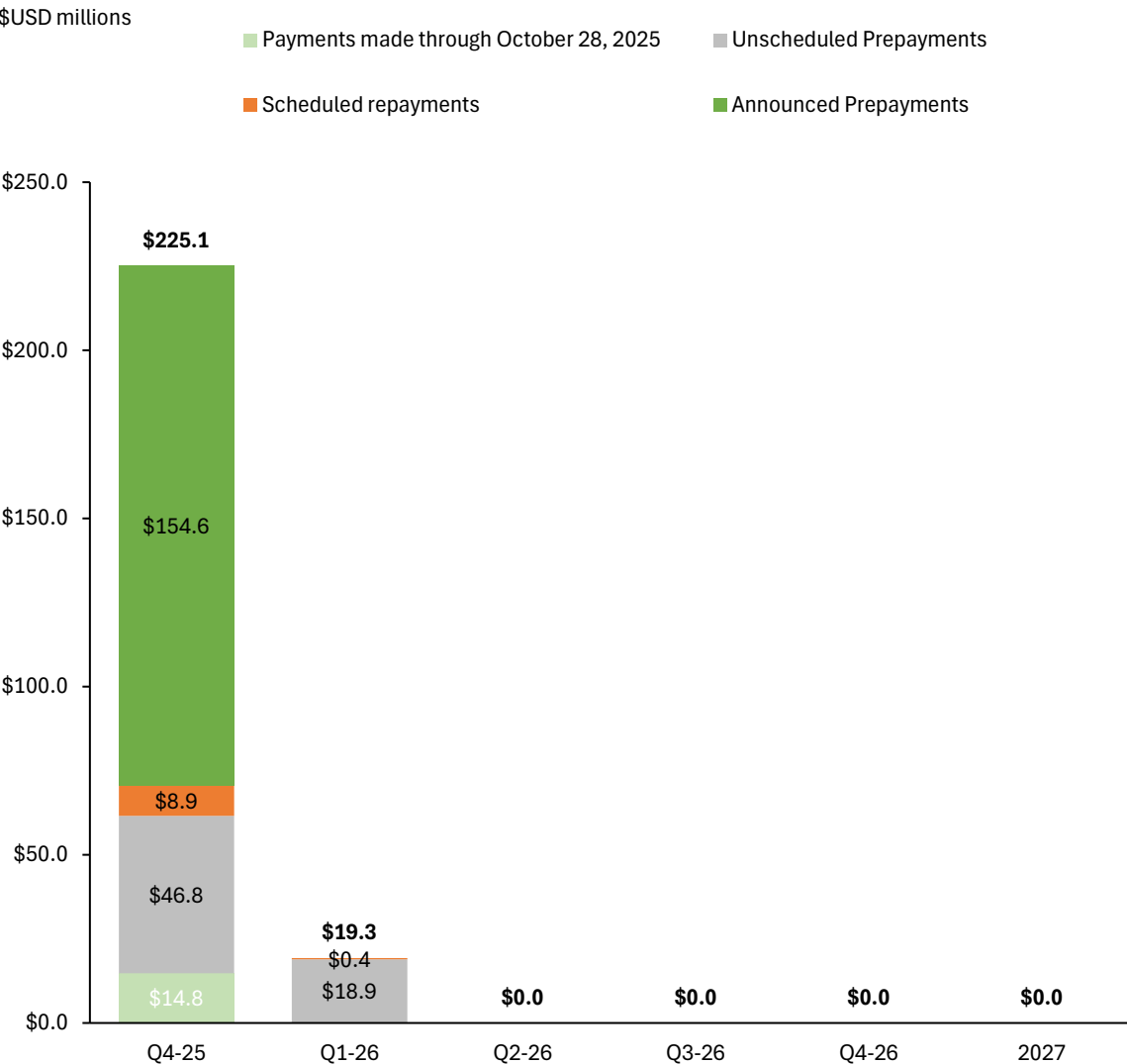


From Dec 31, 2021 through September 30, 2025, Reduced Overall Indebtedness by ~\$2.3 billion (net of new drawdowns) including ~\$2.2 billion of Lease Financing

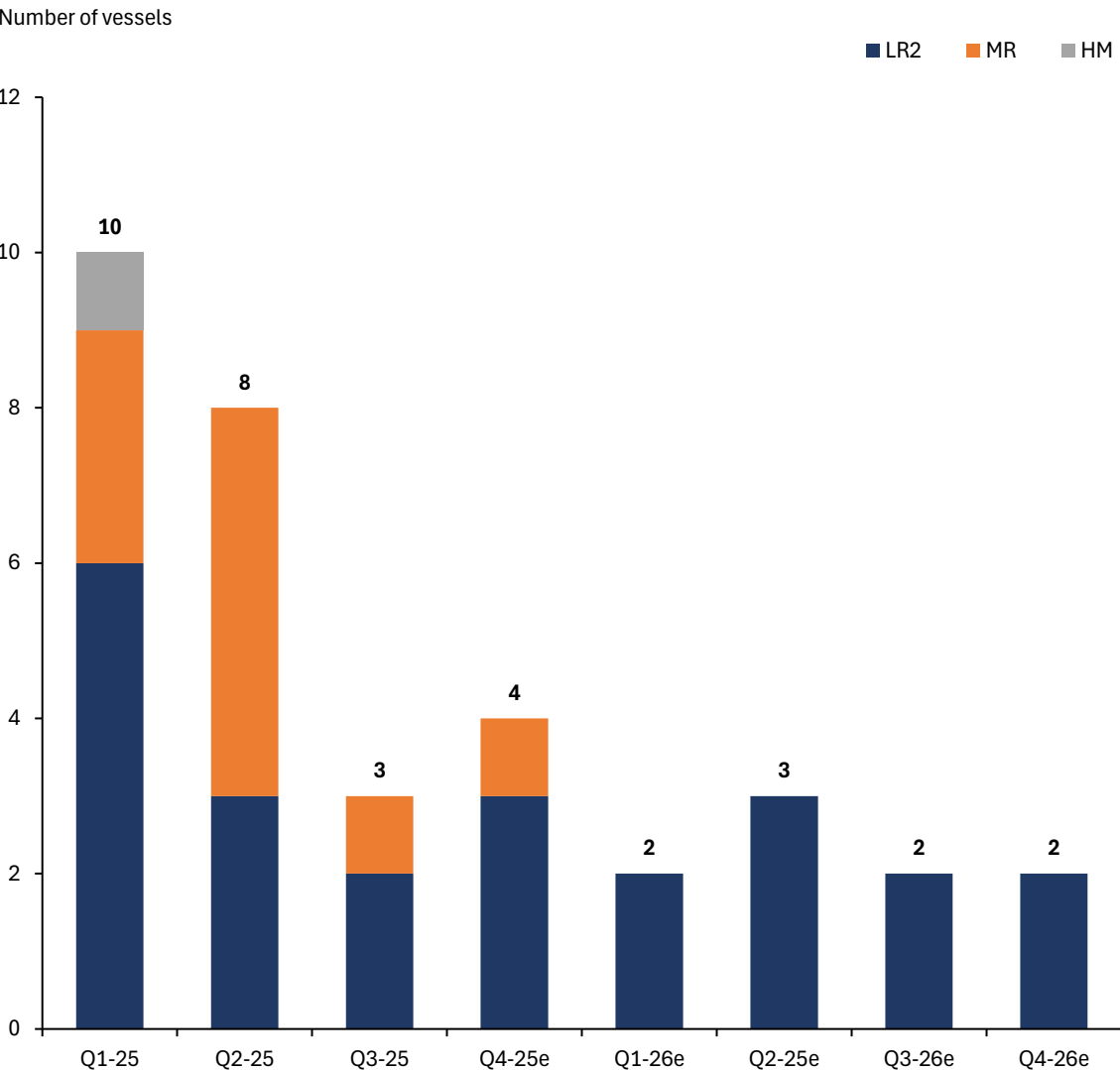
* Amounts reflect the balances as of October 28, 2024, adjusted for the announced sales of three vessels that are expected to close within the fourth quarter of 2025, the announced lease and credit facility prepayments which are expected to occur in the fourth quarter of 2025 and first quarter of 2026, and October's monthly cash distribution from the Scorpio pools.

Debt Repayment & Drydock Schedule

Debt Repayment Schedule

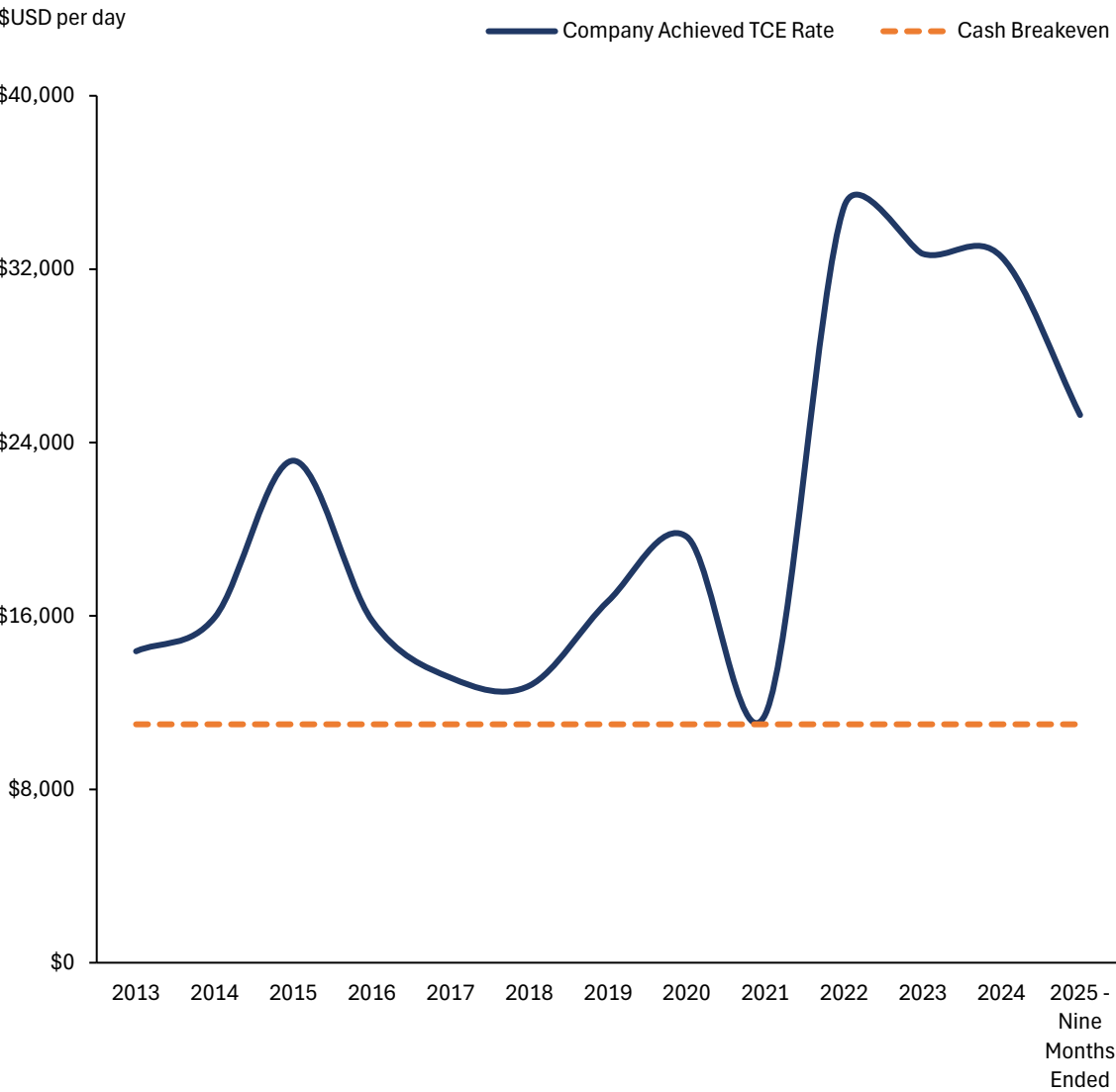


Completed & Estimated Drydock Schedule

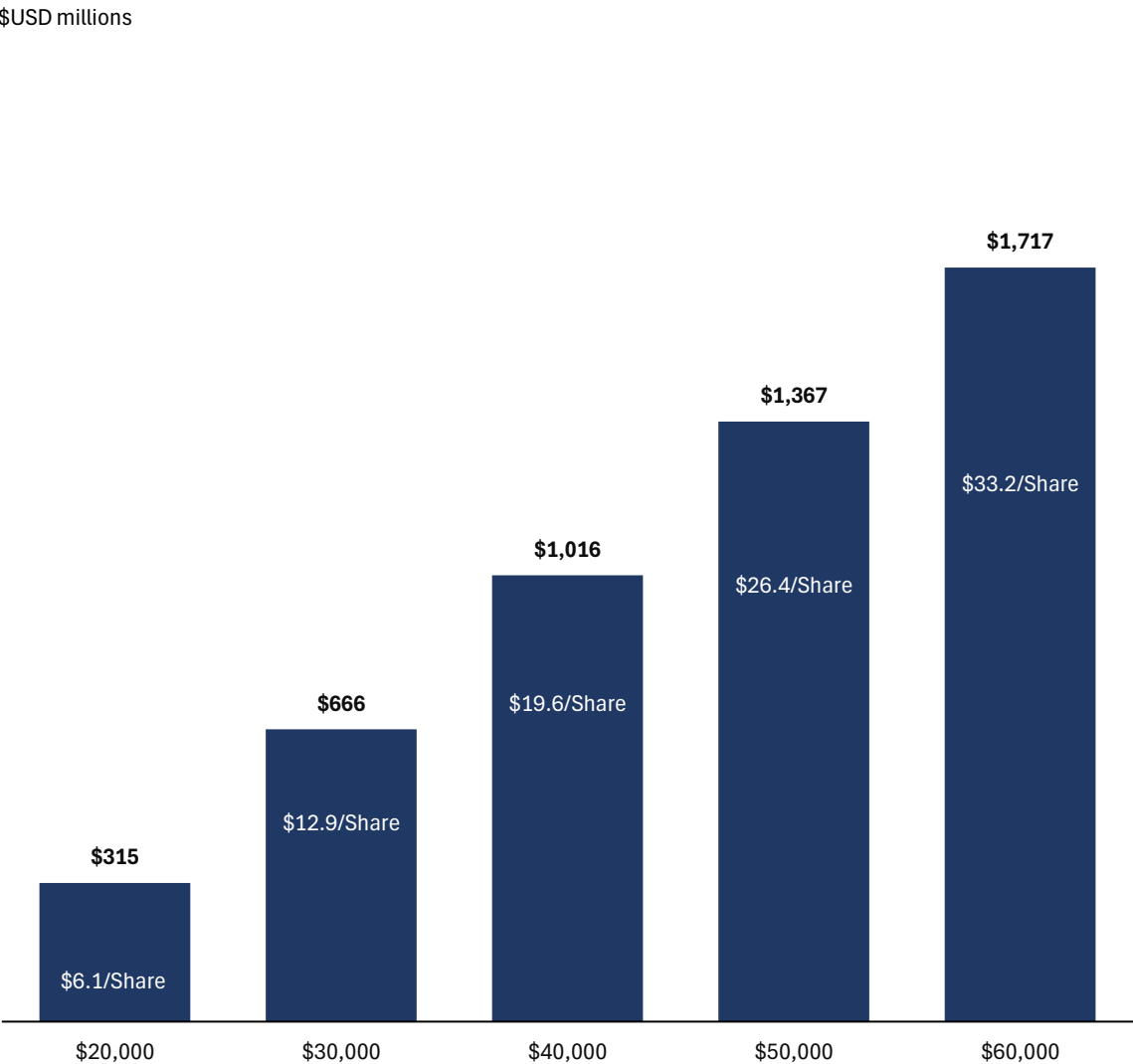


Significant Operating Leverage & Earnings Potential

Company Fleet TCE Rates



Potential Annual Cash Flow Generation After Scheduled Debt Amortization ⁽¹⁾



1) Annual cash flow generation is calculated as TCE Rate x 365 days x 96 vessels less vessel cash breakeven. Estimated cash breakeven of \$11,000 per day. The cash flow per share is based upon 51.8 million shares outstanding as of October 29, 2025. Includes \$66.6m in scheduled secured debt repayments from Q1-26 to Q4-26 which is in the Company's Q3-25 earnings release.



Conclusion

Investment Highlights



Company

- One of the largest product tanker fleets in the world
 - **96 Eco** (fuel-efficient) vessels on the water
- Fully delivered fleet with an average age of **9.7** years
 - No newbuildings on order = \$0 newbuild capex
- Significant Operating Leverage
 - A \$10,000/day increase in average daily freight rates could generate **~\$350 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 **~\$2.3 billion** from Dec 31, 2021, through September 30, 2025
- Share Repurchases & Dividends
 - From January 1, 2023 through September 30, 2025 the Company repurchased **\$826 million** of its shares and paid **\$202 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 Duchessa	MR	Three Years	\$25,000	October-22
STI Jardins	MR	Three Years	\$29,550	October-24
STI Memphis	MR	75-120 days	\$21,500	August-25
STI Bosphorus ⁽¹⁾	MR	Twelve Years	\$21,000	August-25
STI Magnetic	MR	75-120 days	\$21,500	August-25
STI Miracle	MR	75-120 days	\$21,500	August-25
STI Lombard	LR2	Three Years	\$32,750	September-22
STI Grace	LR2	Three Years	\$37,500	December-22
STI Jermyn	LR2	Three Years	\$40,000	April-23
STI Orchard	LR2	Five Years	\$28,350	August-25
STI Spiga	LR2	One Year	\$35,000	November-25 ⁽²⁾
STI Lavender	LR2	Three Years	\$35,000	December-22
STI Guard	LR2	Five Years	\$28,000	July-22
STI Gauntlet	LR2	Three Years	\$32,750	November-22
STI Gratitude	LR2	One Year	\$31,000	May-25
STI Guide	LR2	One Year	\$31,000	July-25
STI Gladiator	LR2	One Year	\$31,000	July-25



Q&A



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