



Scorpio Tankers Inc.

Capital Link Presentation

January 14, 2026

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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 measures prepared in accordance with IFRS (i.e. a "Non-IFRS" measure). These measures are presented here because we believe that they provide 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.

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The Company

Scorpio Tankers At a Glance

Key Facts

- Scorpio Tankers Inc. (“Scorpio”) is the world’s largest product tanker owner, providing marine transportation of refined petroleum products (gasoline, diesel, jet fuel and naphtha)
- Vessels employed in well-established Scorpio pools with a strong track record of outperforming the market
- Headquartered in Monaco, Scorpio is incorporated in the Marshall Islands and is not subject to US income tax
- Diversified blue-chip customer base

Our Customers



NYSE Listed Ticker

STNG

Market Cap ⁽²⁾

BILLION \$USD

\$2.9

Vessels on the Water ⁽¹⁾

NUMBER

93

Net Debt ⁽³⁾

MILLION \$USD

(\$383)

Fleet Average Age ⁽¹⁾

YEARS

9.8

TTM EBITDA

MILLION \$USD

\$522

Newbuilding Vessels

NUMBER

8

Daily Trading Liquidity ⁽²⁾

MILLION \$USD

\$55

1) Excludes four vessels that are currently held for sale.

2) Bloomberg, January 2026

3) Pro forma as of January 09, 2026

4) Adjusted EBITDA of \$105.1 for the 3 months ended December 31, 2024 and \$416.4 million for the nine months ended September 30, 2025.

Investment Highlights



Company

- One of the largest product tanker fleets in the world
 - **93 Eco** (fuel-efficient) vessels on the water with an average age of 9.8 years ⁽¹⁾
- Significant Operating Leverage
 - A \$10,000/day increase in average daily freight rates could generate **~\$340 million** of incremental annualized cash flow ⁽¹⁾

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**
- Limited fleet growth with modest orderbook and aging fleet
- Seaborne exports and ton mile demand expected to **outpace supply**

Strategy

- Our strategy is to operate a high-quality fleet supported by a strong balance sheet, enabling us to generate attractive returns and return capital to shareholders across the cycle
- Strong Balance Sheet
 - Reduced overall indebtedness by ~\$2.5 billion from Dec 31, 2021, through January 09, 2026
- 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

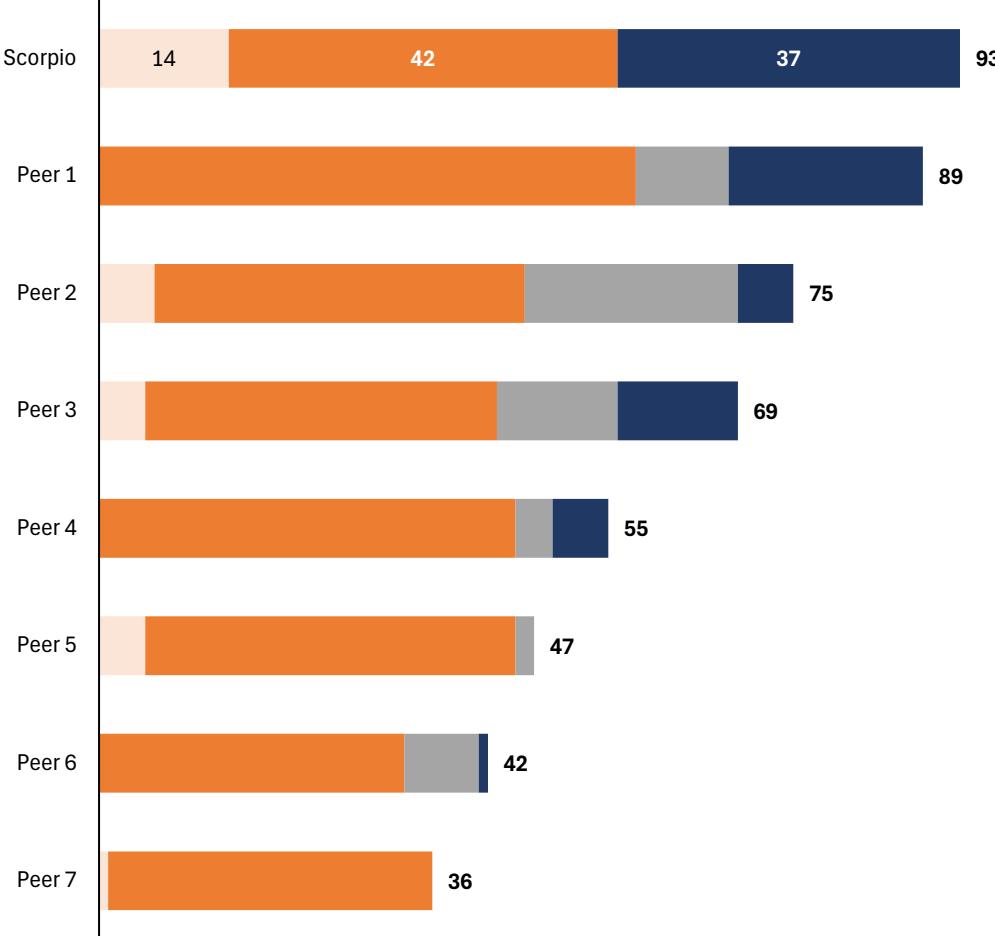
¹⁾ Includes four vessels that are currently held for sale.

Largest and Most Modern Product Tanker Fleet in the World

Scorpio's Fleet vs. Peers

Number of vessels

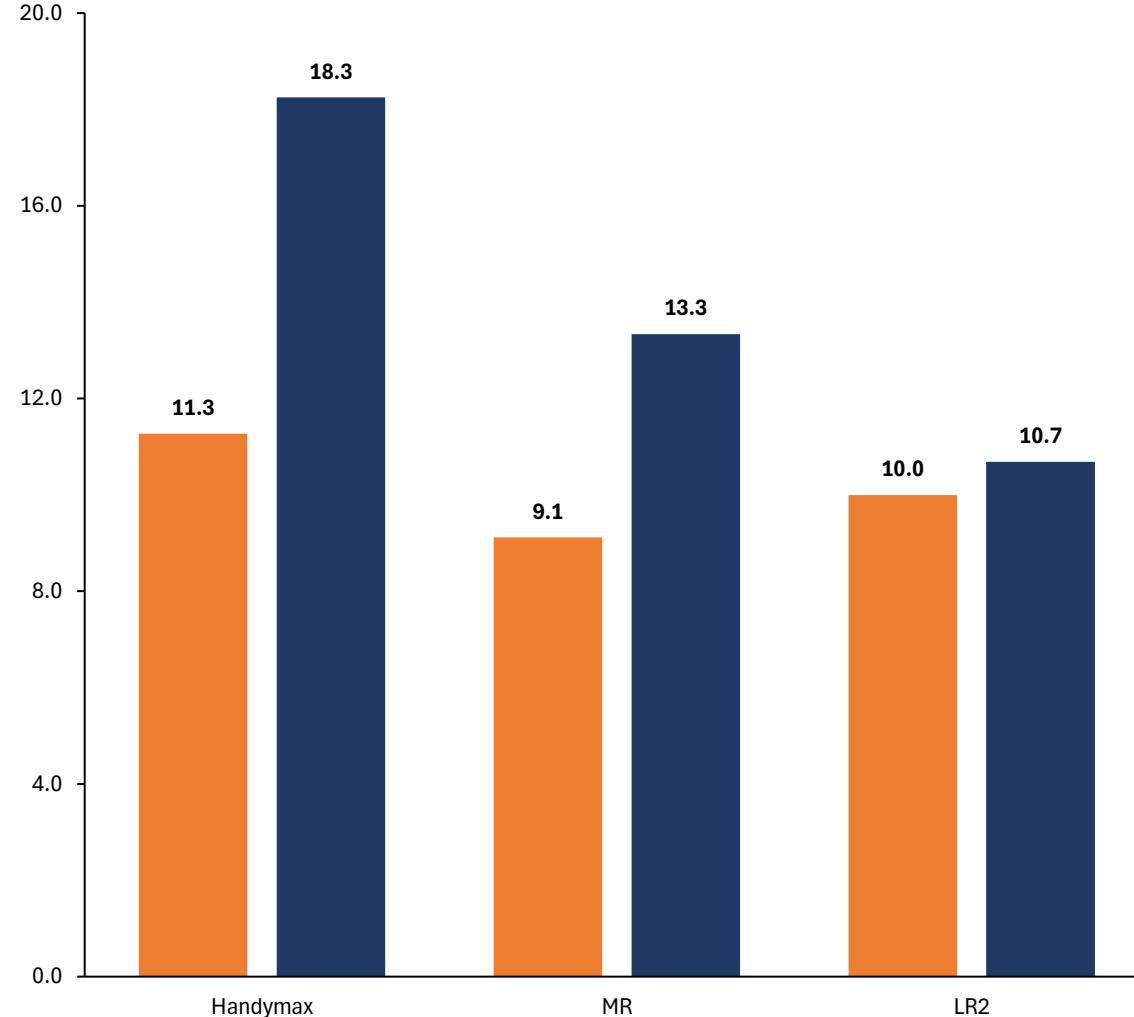
HM (Handy) MR (Medium) LR1 (Large) LR2 (Very Large)



Scorpio Average Age vs Worldwide Fleet

Fleet average age

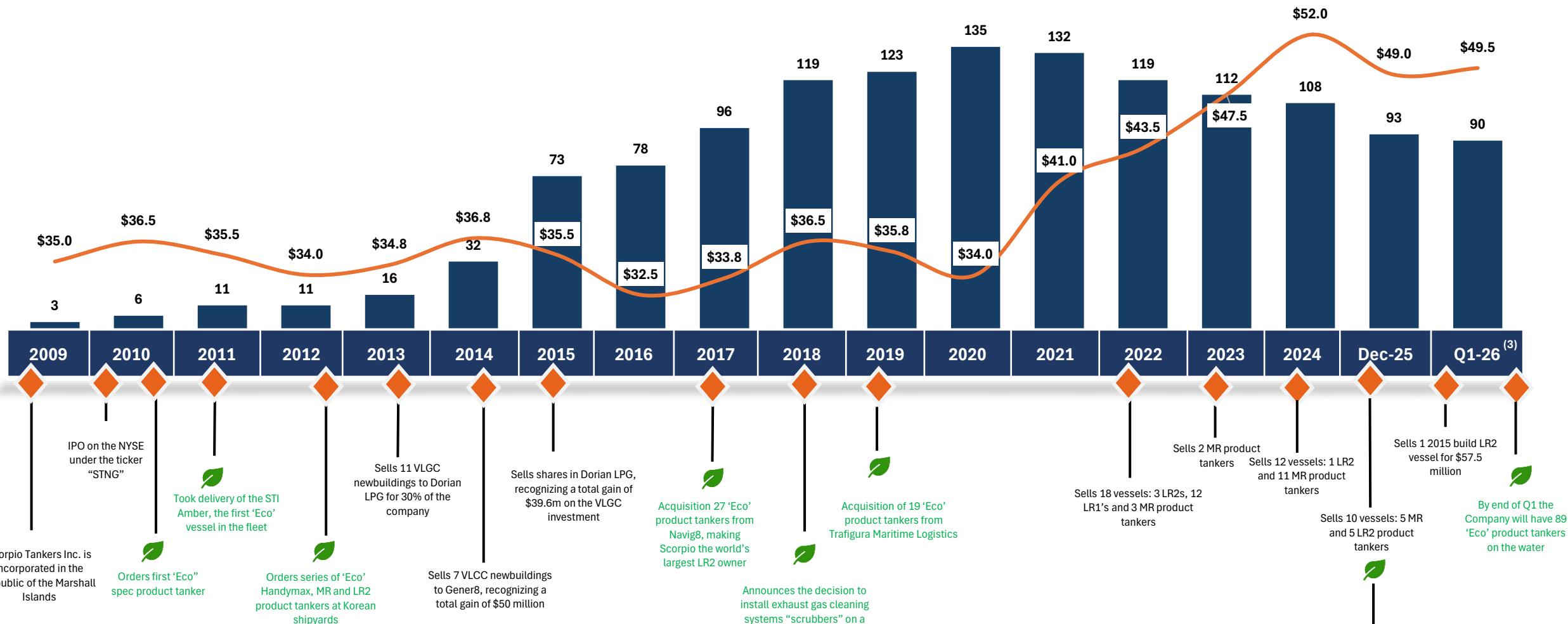
Scorpio Tankers (Orange) World Active Fleet (Dark Blue)



Company History & Timeline

Fleet Size

Average Number of Vessels ⁽¹⁾ MR Newbuild Price (\$m) ⁽²⁾





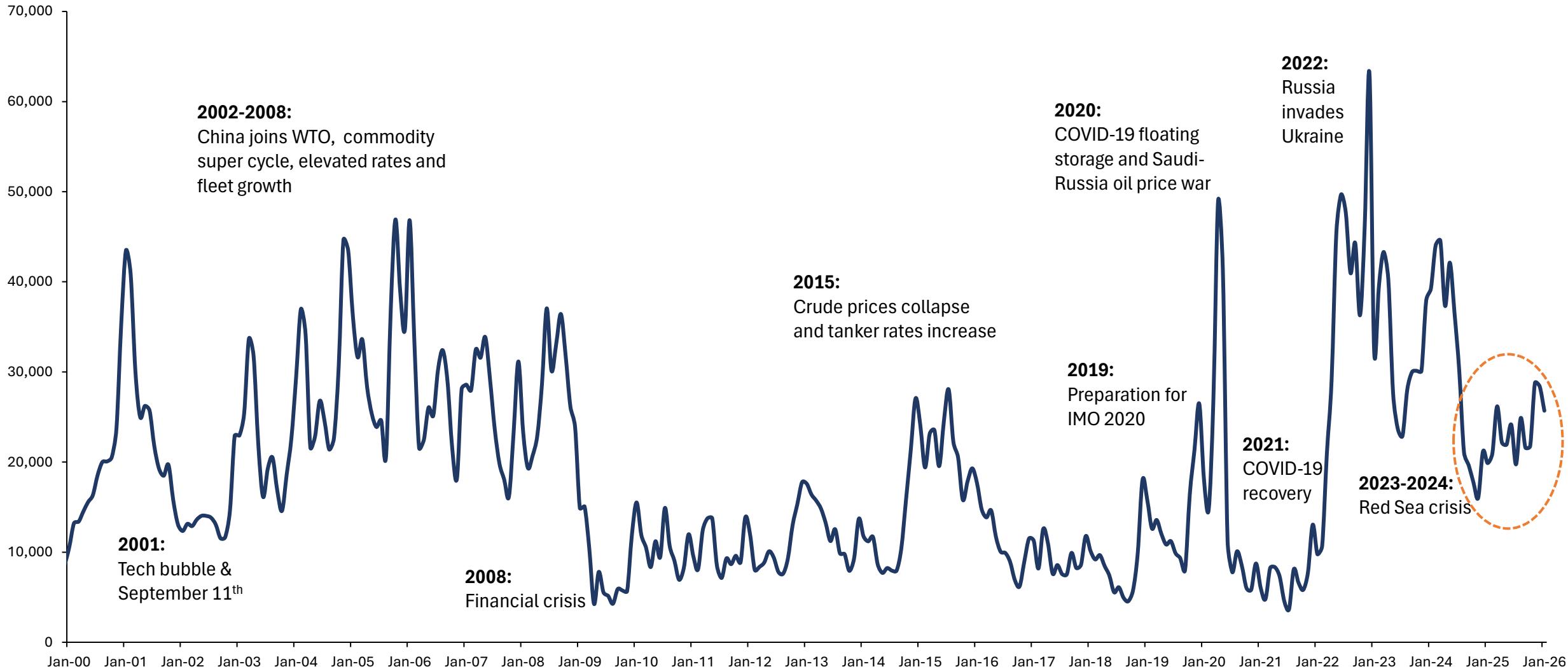
Product Tanker Market

Product Tanker Earnings Remain at Historically High Levels

Product Tanker Earnings

\$USD per day

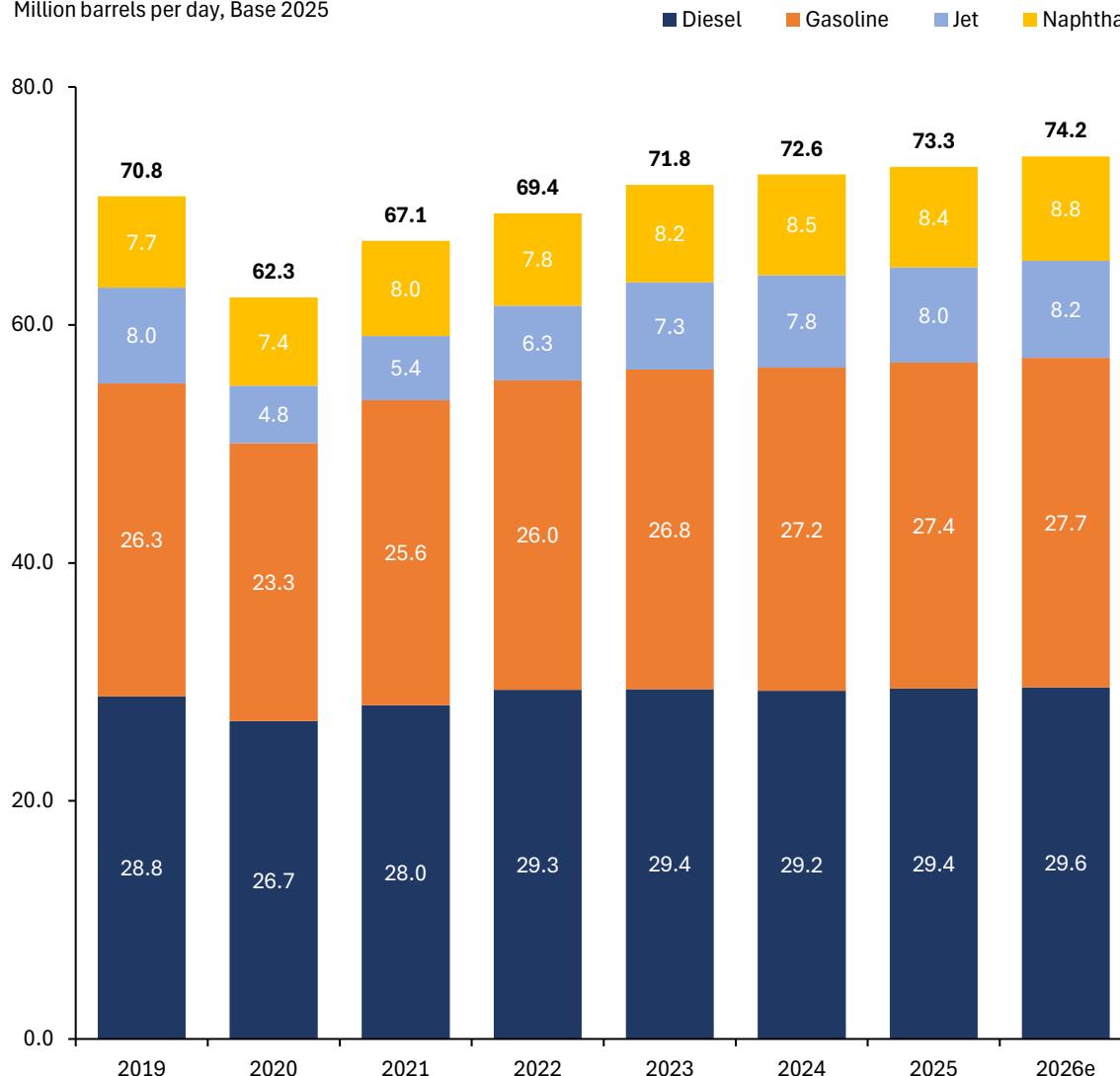
— Average Weighted Clean Product Tanker Earnings



Rising Demand Drives Increase in Seaborne Product Exports

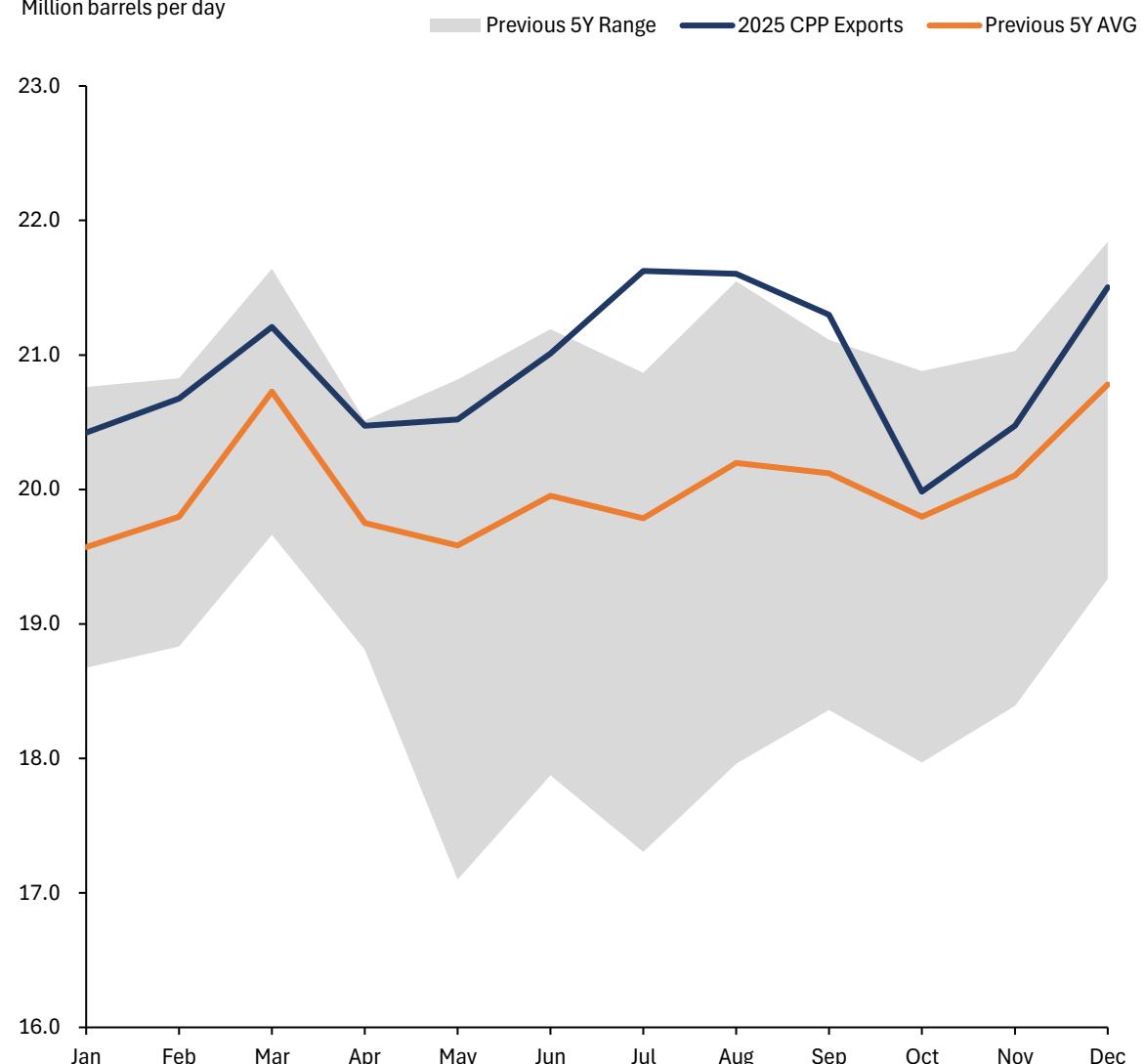
Global Refined Product Demand ⁽¹⁾

Million barrels per day, Base 2025



Seaborne Refined Product Exports ⁽²⁾

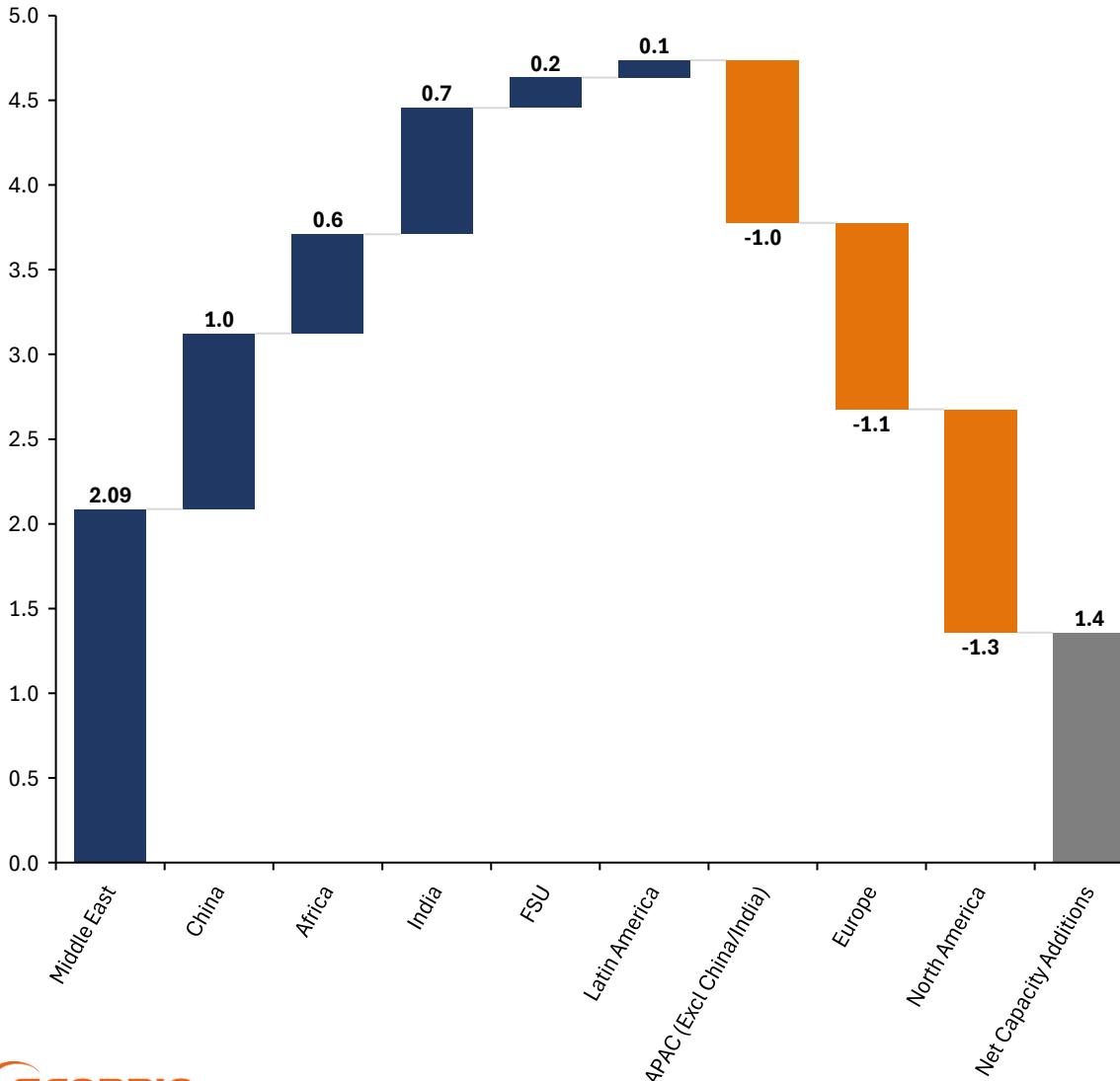
Million barrels per day



Refinery Closures Drives Ton-Mile Demand

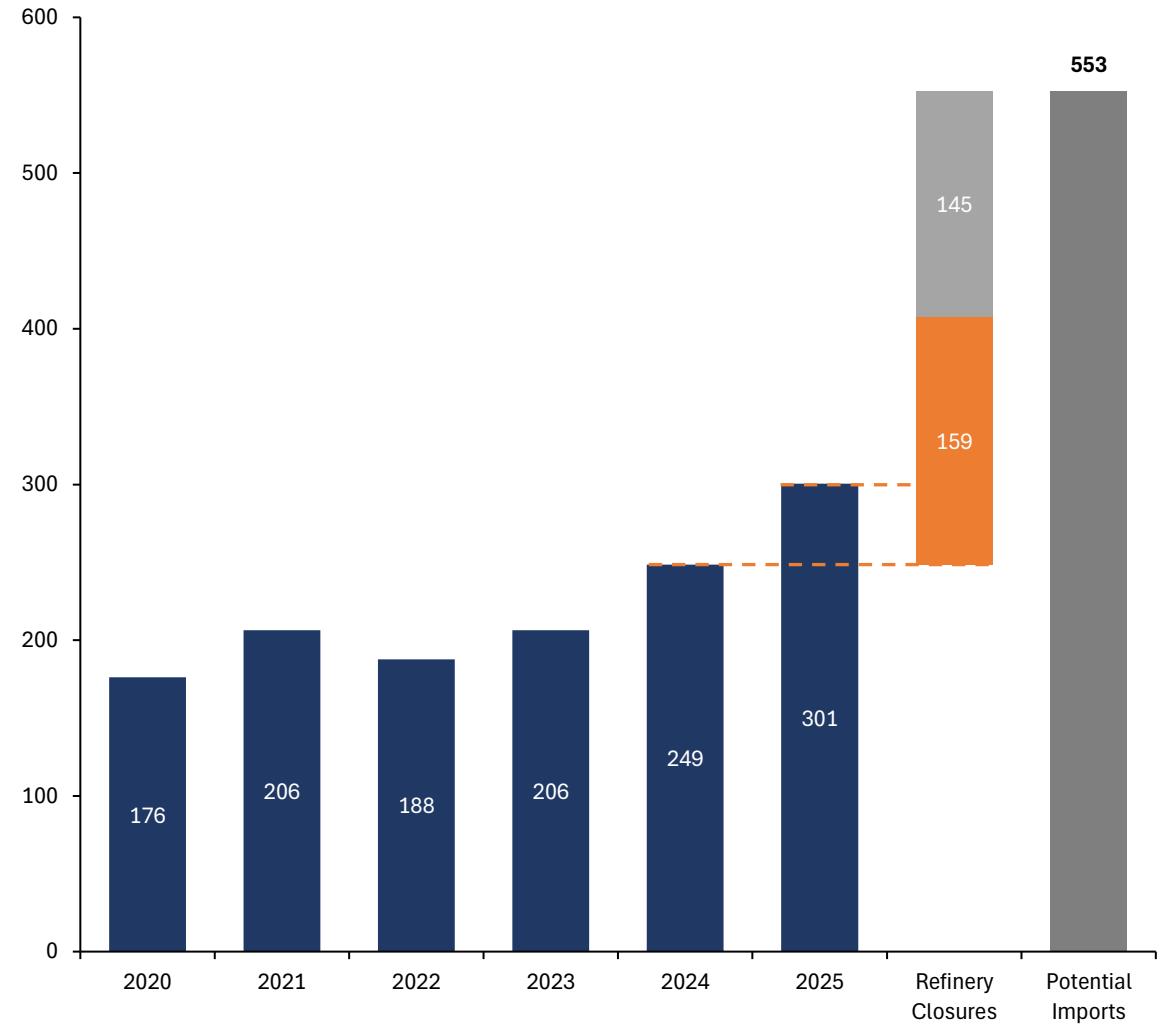
Net Refining Additions from 2020-2026 ⁽¹⁾

Million barrels per day



USWC Refinery Closures To Generate Import Demand ⁽¹⁾⁽²⁾

Thousand barrels per day ■ PADD 5 Imports ■ Phillips 66 LA Refinery ■ Valero Benicia Refinery ■ Potential Imports

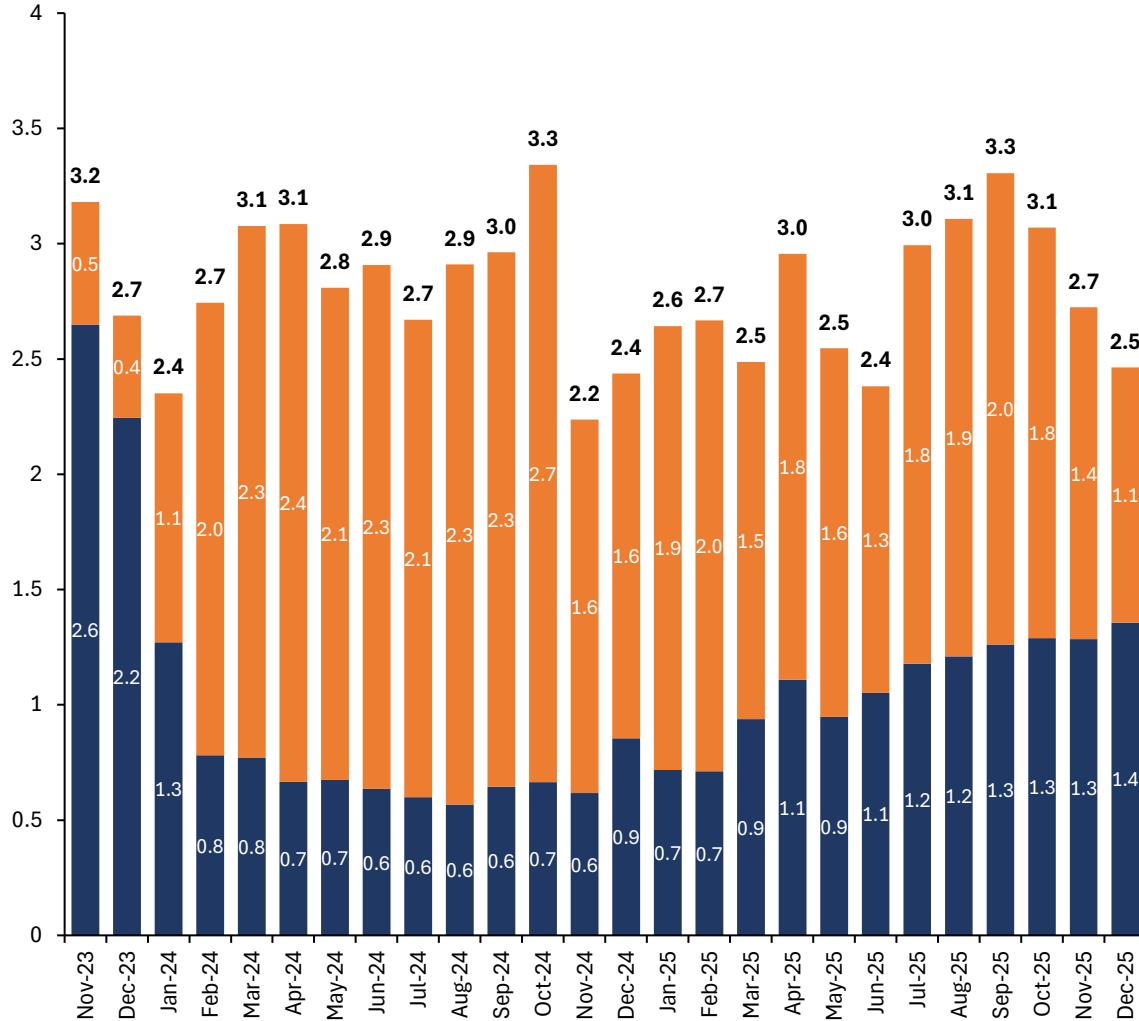


Geopolitics Driving Ongoing Shifts in Global Product Flows

Refined Product Volumes Via Cape of Good Hope & Bab-el-Mandeb ⁽¹⁾

Million barrels per day

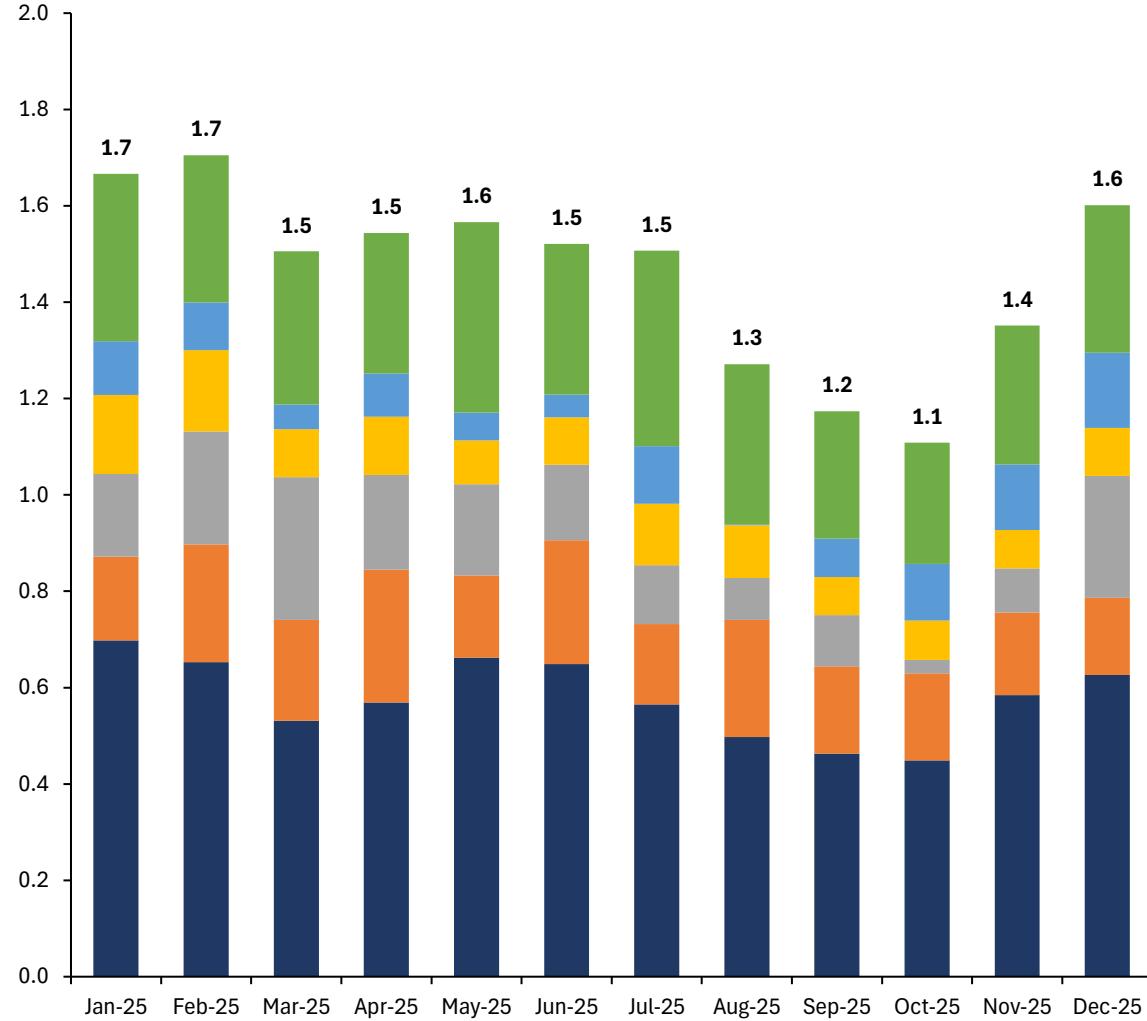
■ Via Bab-el-Mandeb ■ Via COGH



Russian Clean Petroleum Product Exports by Destination ⁽¹⁾

Million barrels per day

■ Med ■ NE Asia ■ EC South America ■ WAF ■ SE Asia ■ Other

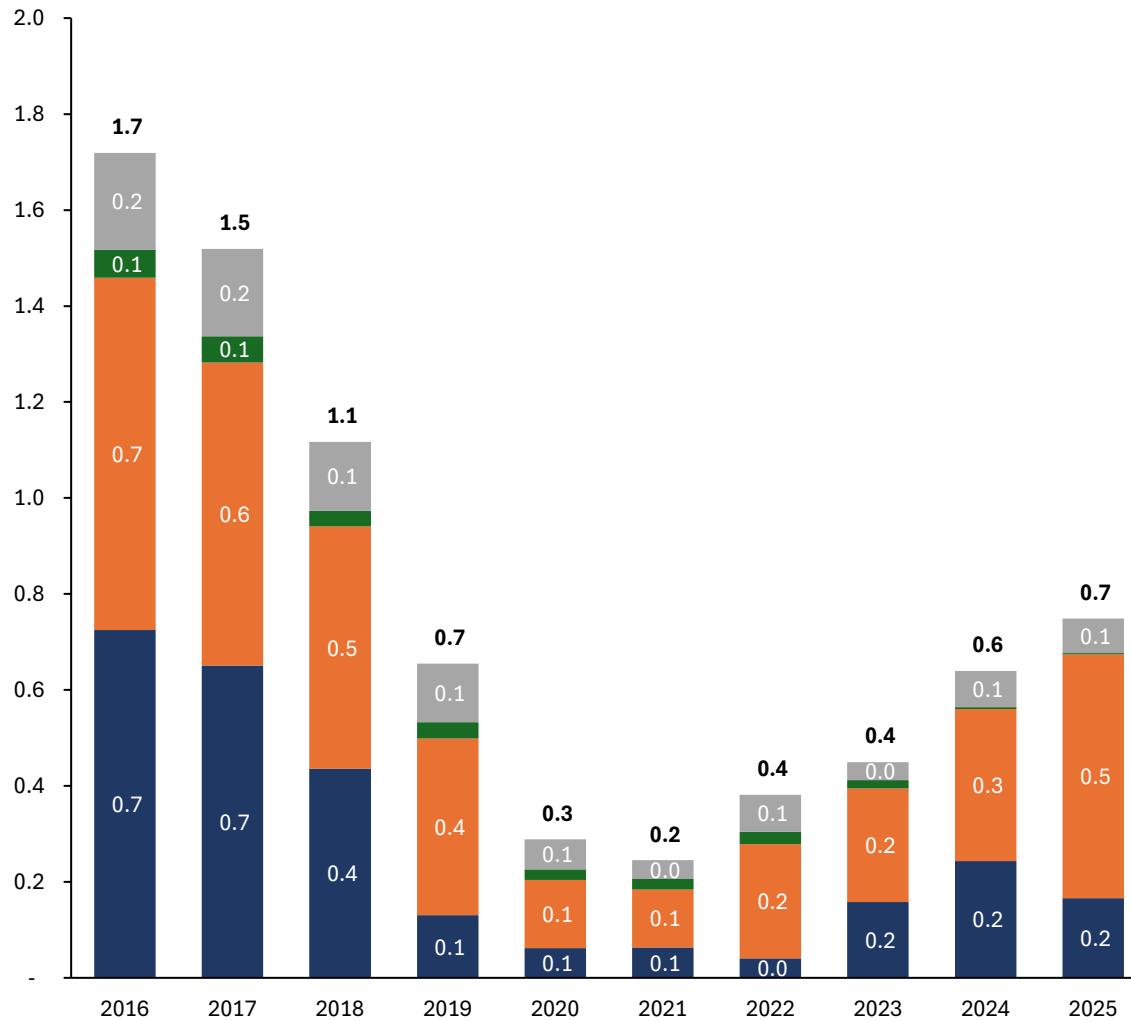


Potential Aframax/LR2 Demand Growth from Renewed Venezuelan Exports to U.S.

Venezuela Crude to Rest of World by Ship Type ⁽¹⁾

Million barrels per day

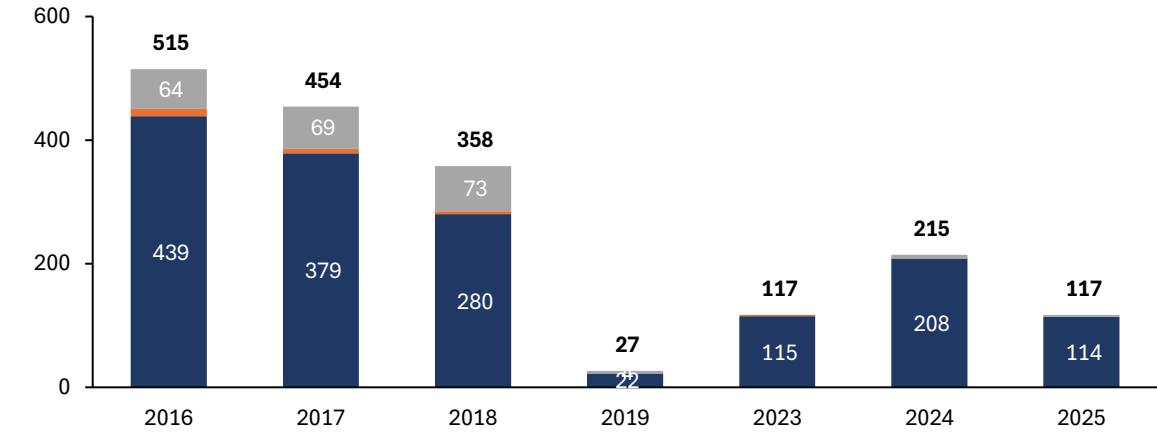
Aframax / LR2 VLCC+ Panamax / LR1 Suezmax / LR3



Venezuela Crude to U.S. by Ship Type ⁽¹⁾

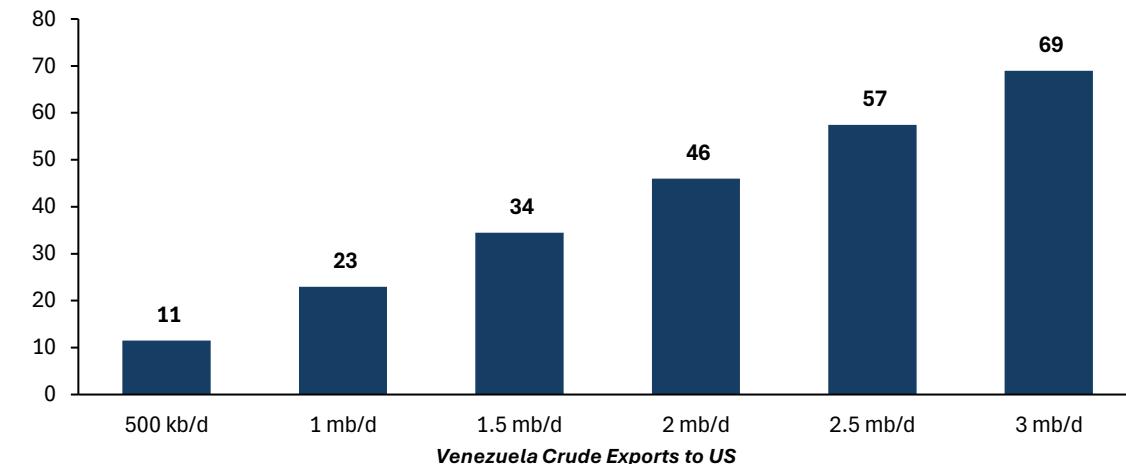
Thousand barrels per day

Aframax / LR2 Panamax / LR1 Suezmax / LR3



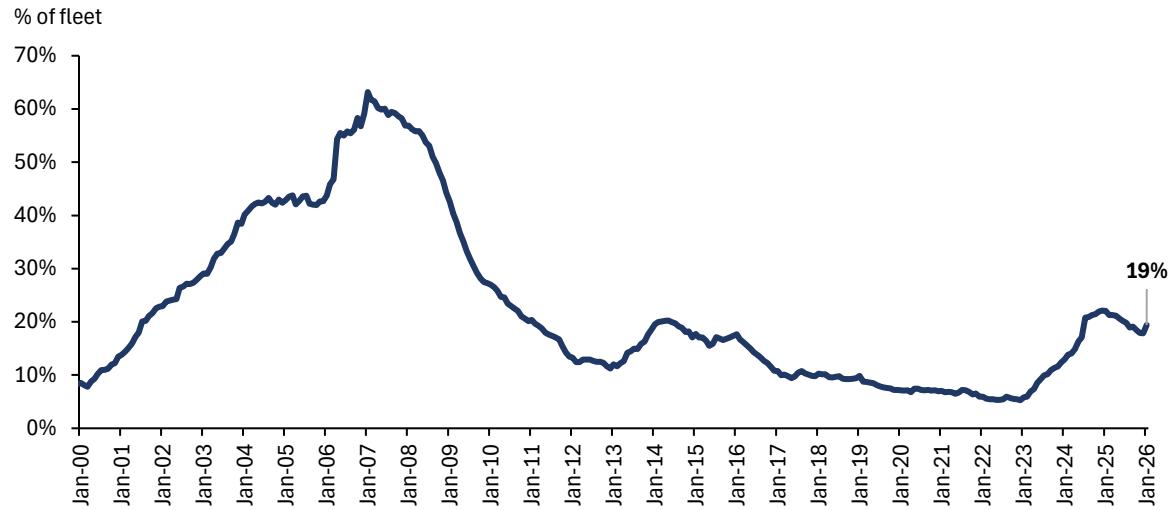
Incremental Aframax/LR2 Demand if Venezuelan Exports go to U.S.

Number of vessels

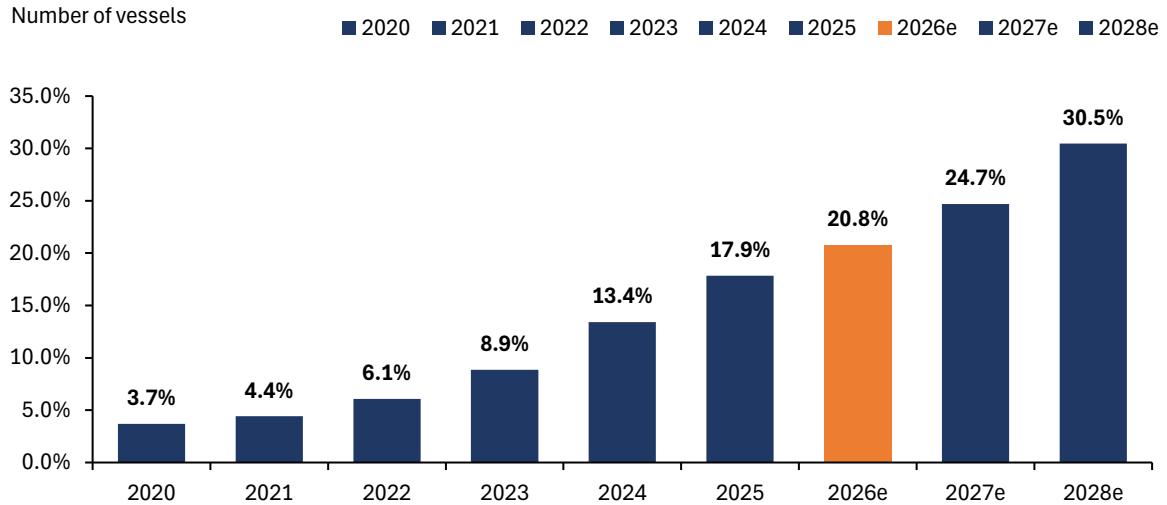


Limited Fleet Growth with Modest Orderbook and Aging Fleet

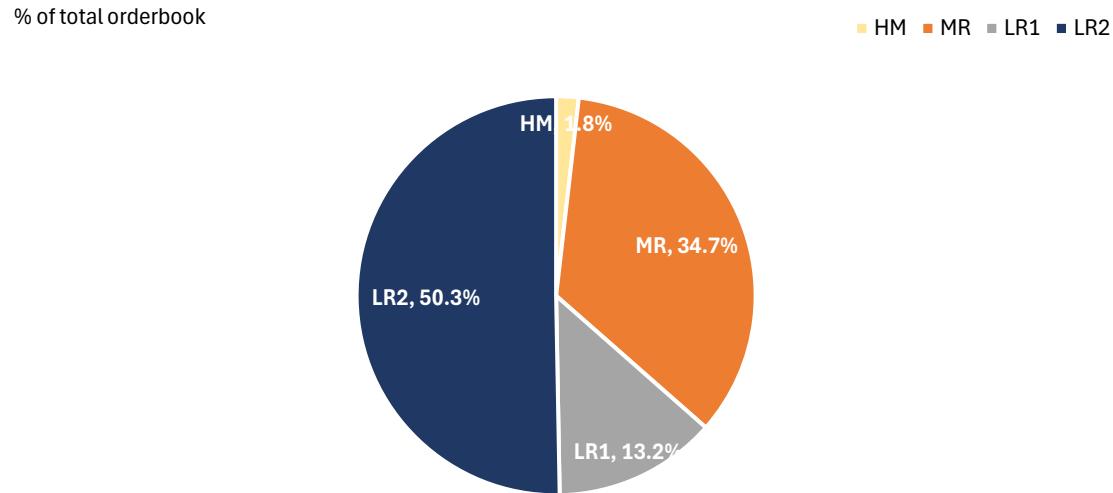
Product Tanker Orderbook as % of the Fleet ⁽¹⁾



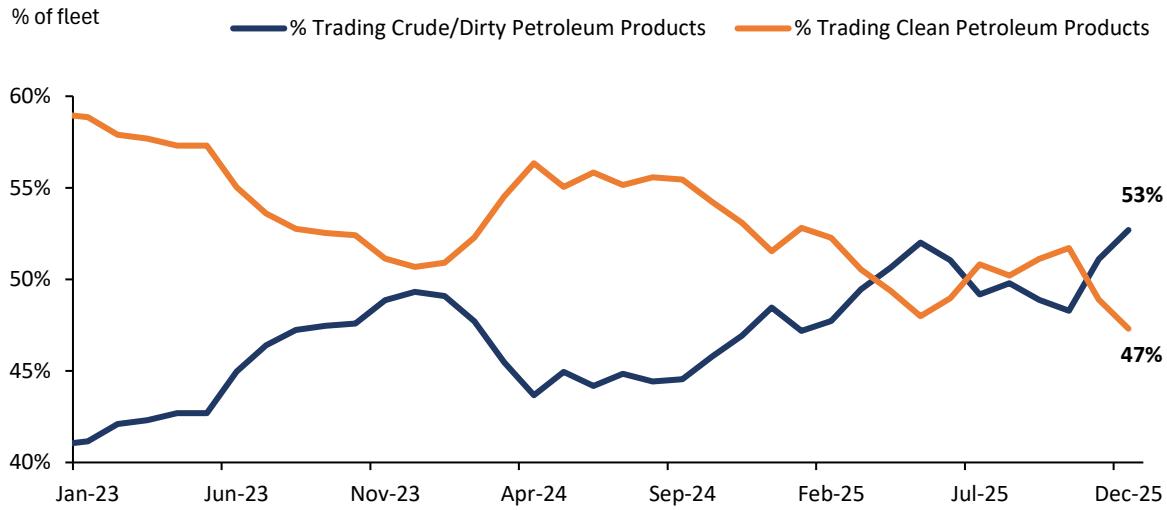
Product Tanker Vessels Above 20 Years Old ⁽¹⁾



Product Tanker Orderbook By Vessel Class ⁽¹⁾



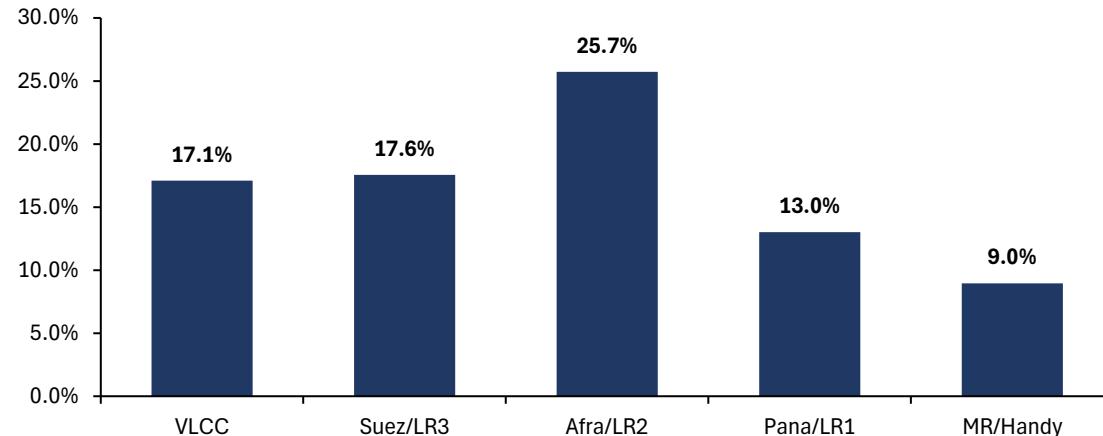
% of LR2 Fleet Trading in Crude Oil & Dirty Products ⁽²⁾



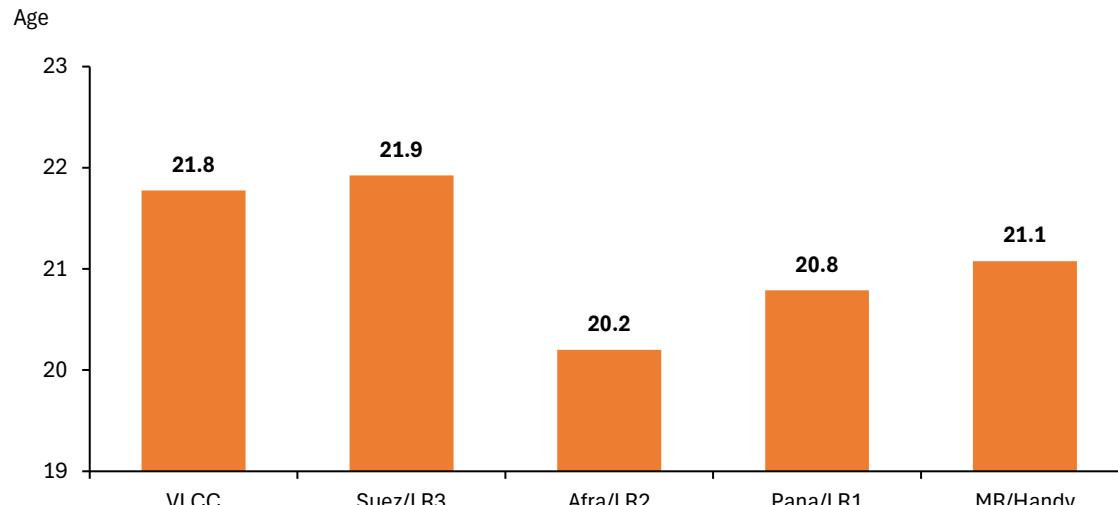
Fleet Growth Likely Overstated Due to Ageing & Sanctioned Vessels

Sanctioned Tankers as a Share of the Global Fleet ⁽¹⁾

Sanctioned fleet as % of active fleet



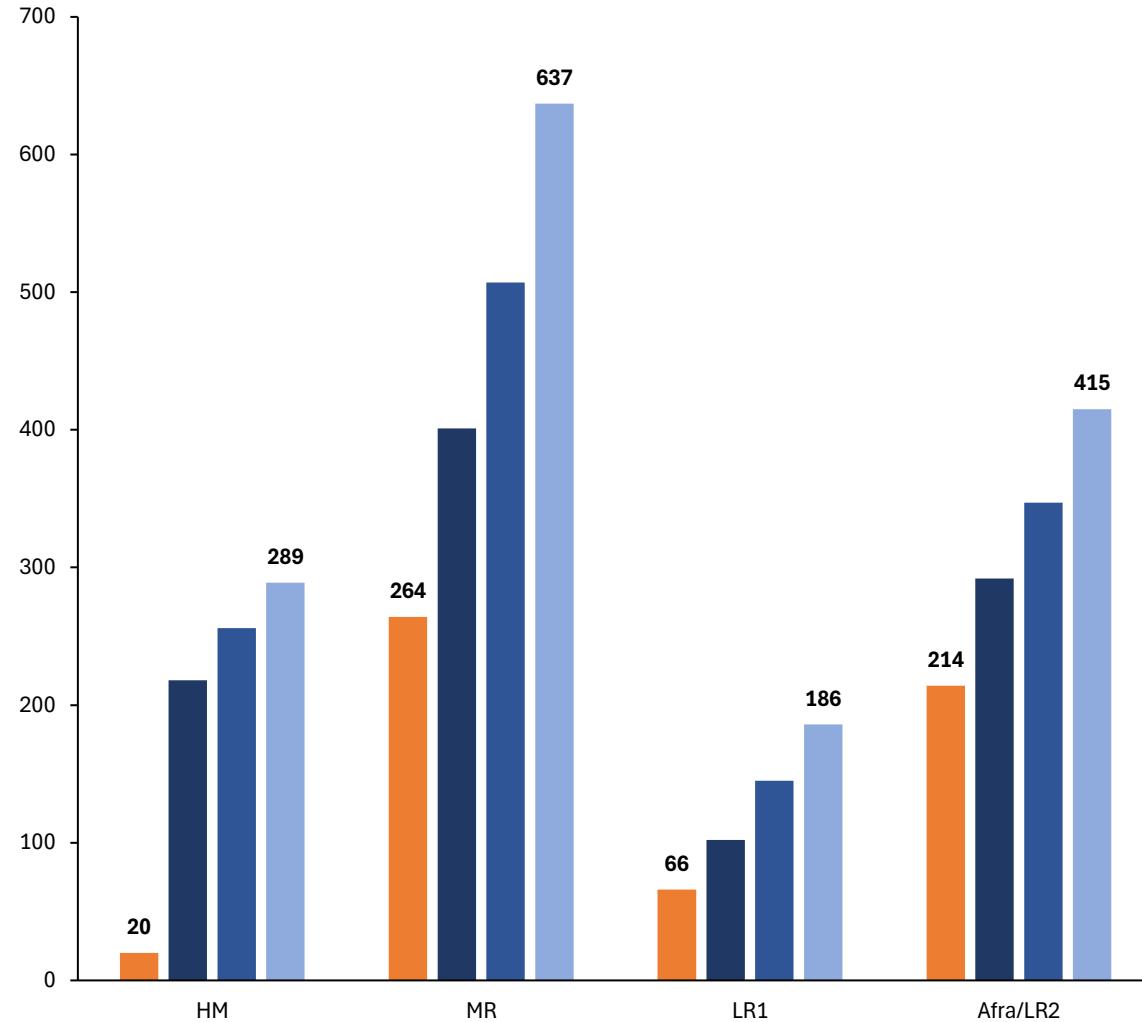
Sanctioned Tanker Vessels Average Age ⁽¹⁾



Vessels Aged 20 Years and Older Exceed Newbuilds on Order ⁽²⁾

Number of vessels

On Order 20+ year end 2026 20+ year end 2027 20+ year end 2028

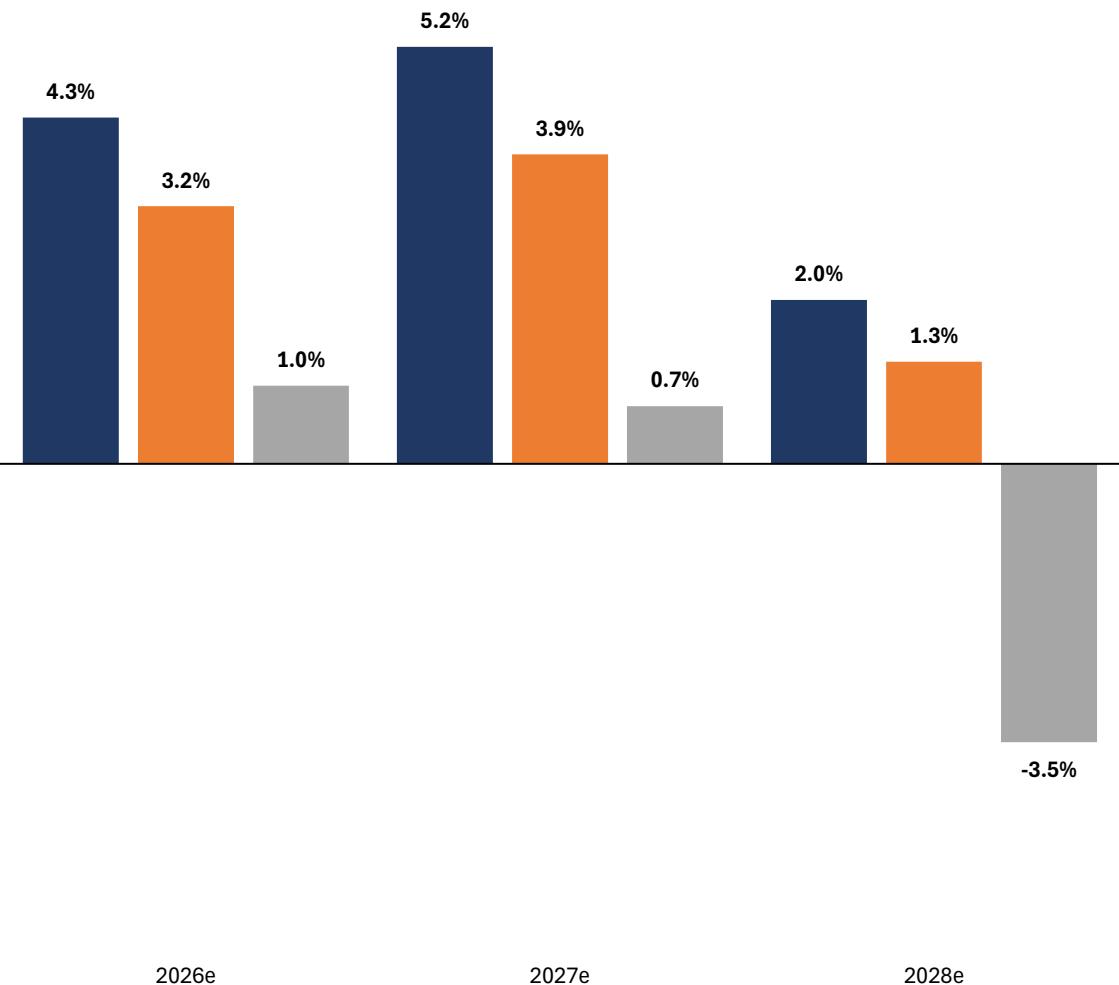


Product Tanker Fleet Growth & Ton Mile Demand

Product Tanker Fleet Growth ⁽¹⁾

Fleet growth

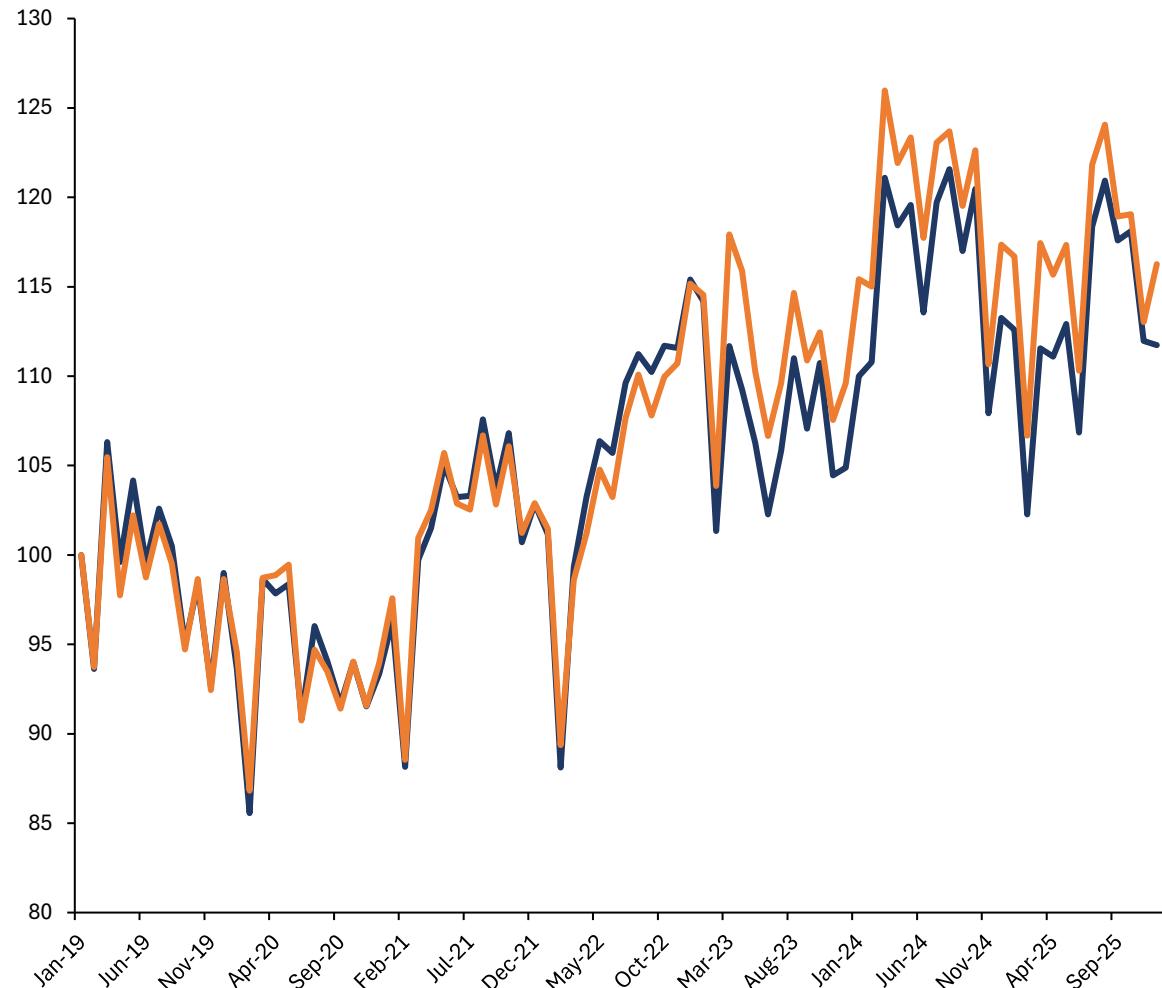
■ Scenario 1 ■ Scenario 2 ■ Scenario 3



Ton Mile Demand Since 2019 ⁽²⁾

Index = 100, Base January 2019

■ Ton Mile Demand (Excl. Russia) ■ Ton Mile Demand (Incl. Russia)



¹⁾ Clarksons Shipping Intelligence, January 2026. Supply slippage on scheduled newbuilding deliveries of 20% for 2026-2028. Scenario 1 scrapping assumptions: 2026-2028 (25-year average of 1.8% 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.

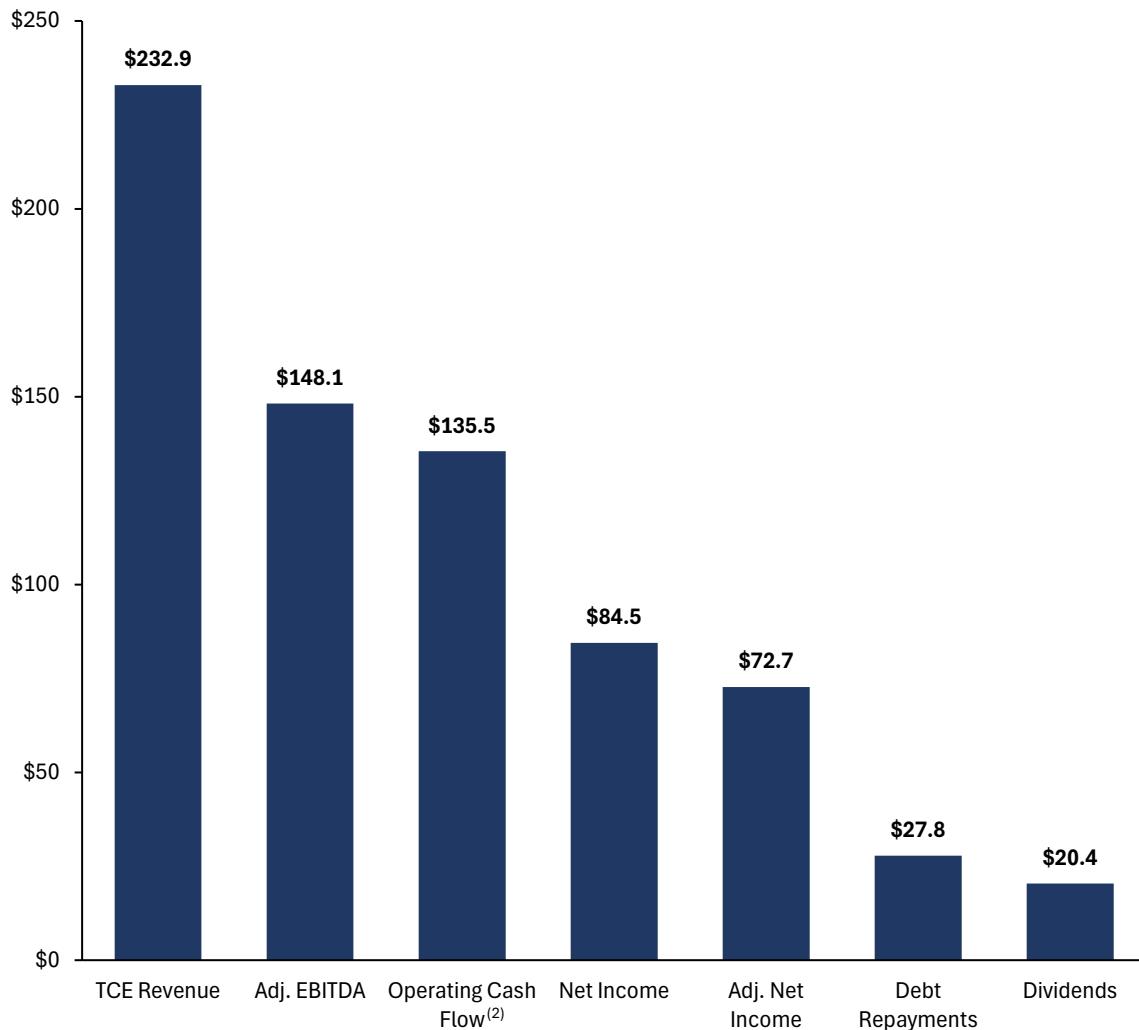
²⁾ Vortexa, January 2026

Financials

Financial Highlights

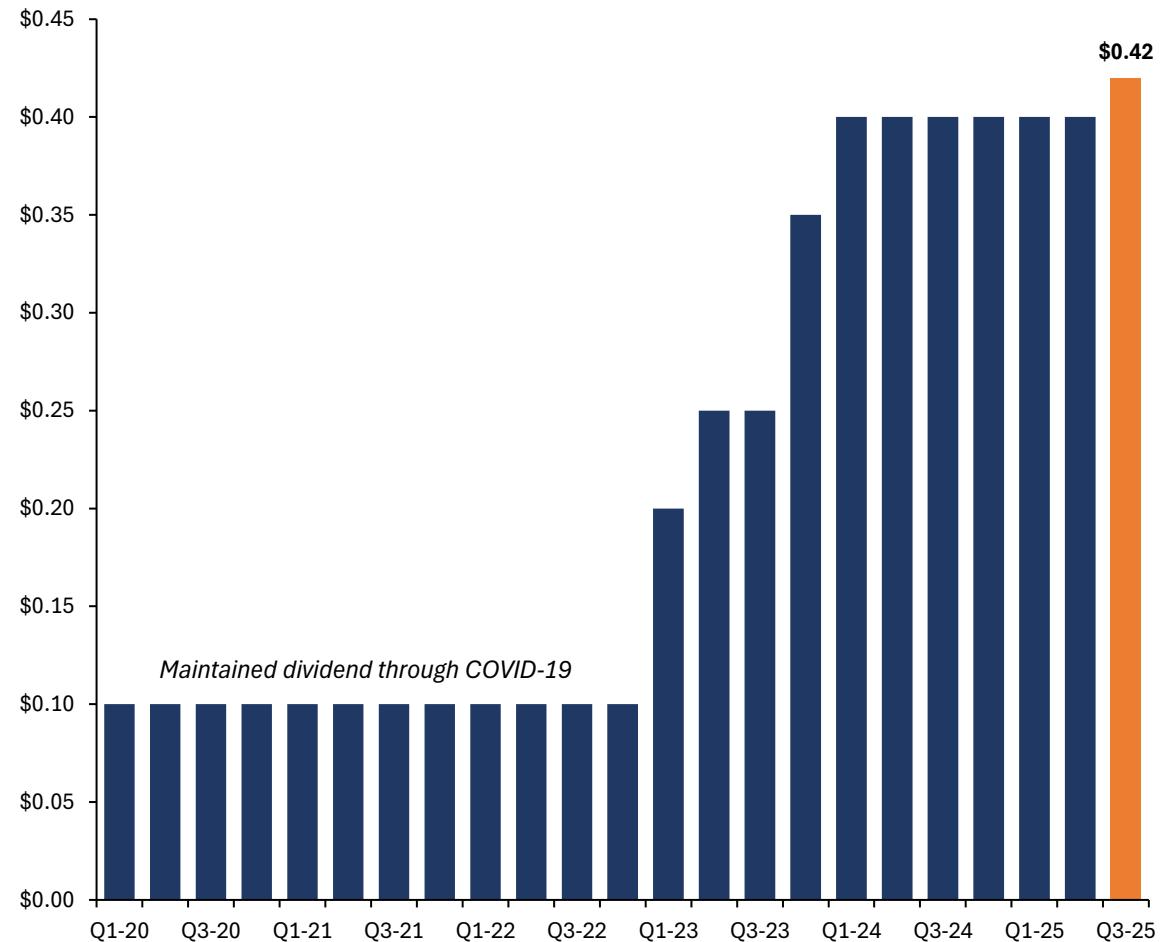
Q3-25 Financial Highlights ⁽¹⁾

\$USD millions



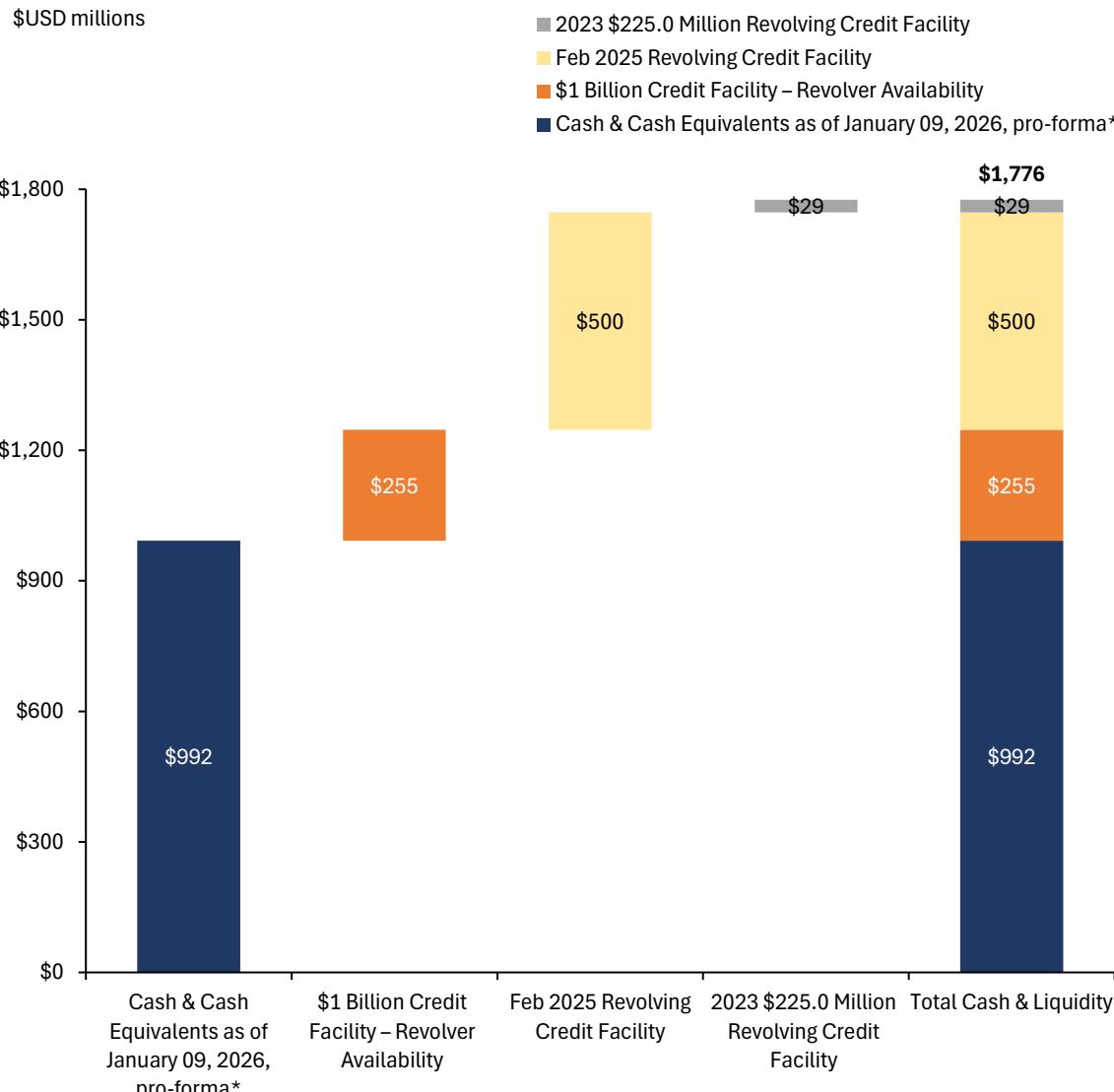
Sustainable & Increasing Dividend

\$USD per share

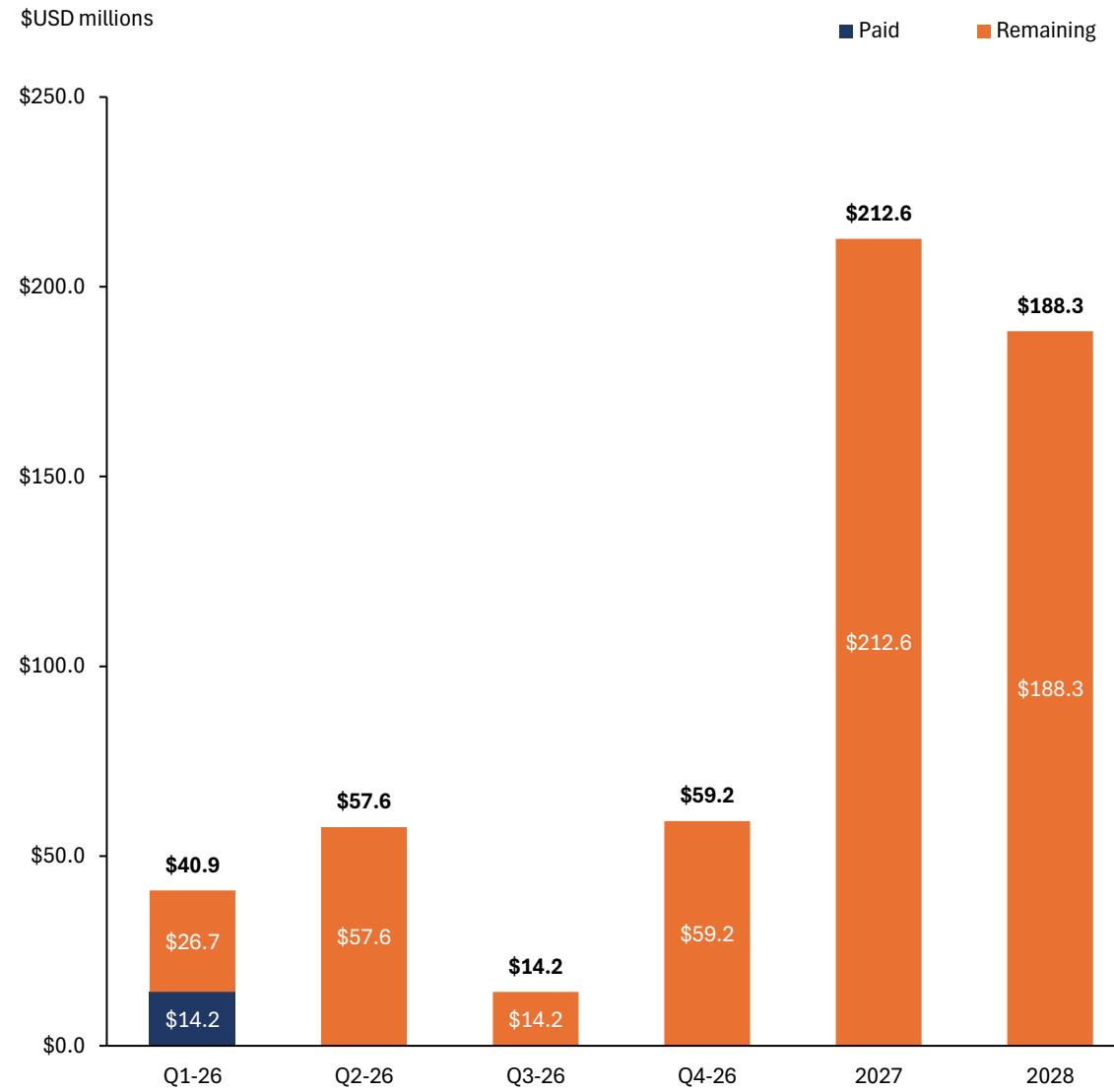


Strong Liquidity Position and Modest Newbuilding Commitments

Cash & Liquidity

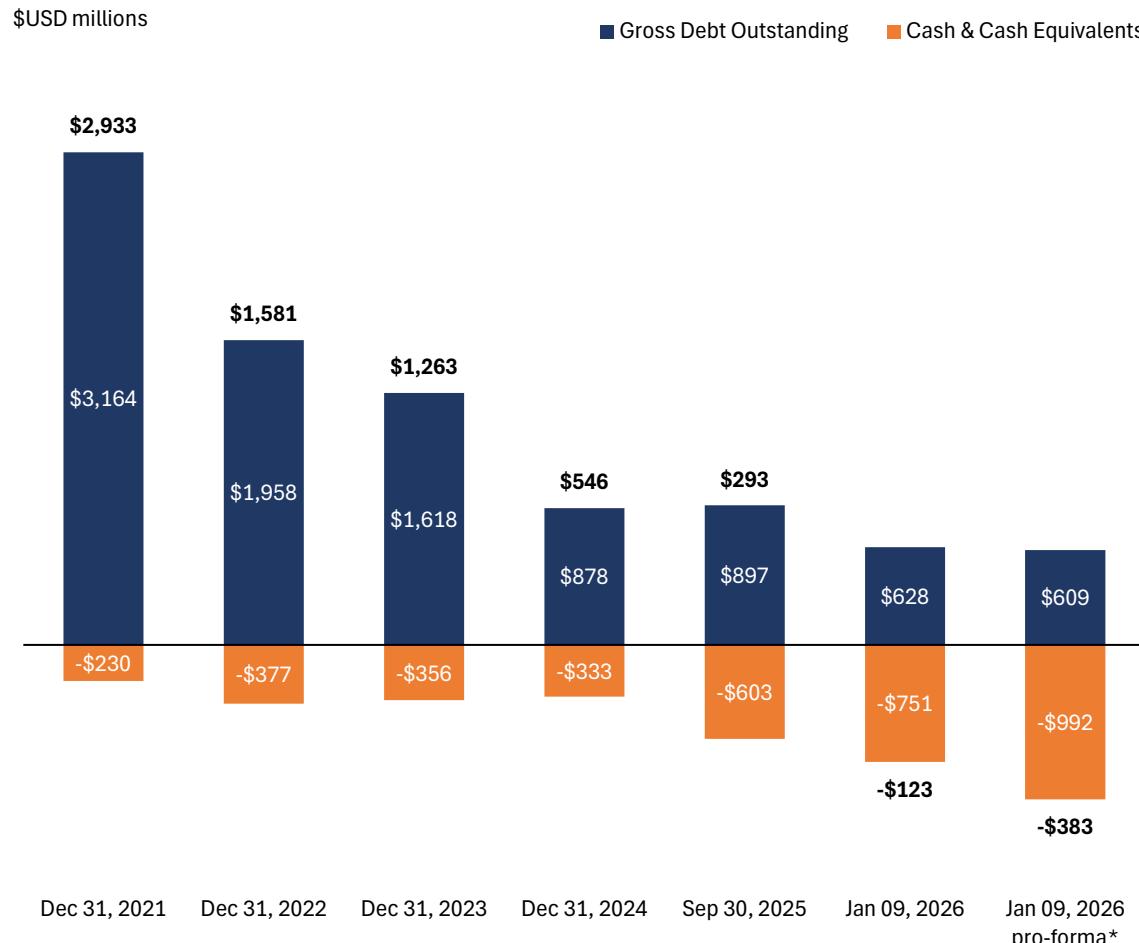


Newbuilding Commitments

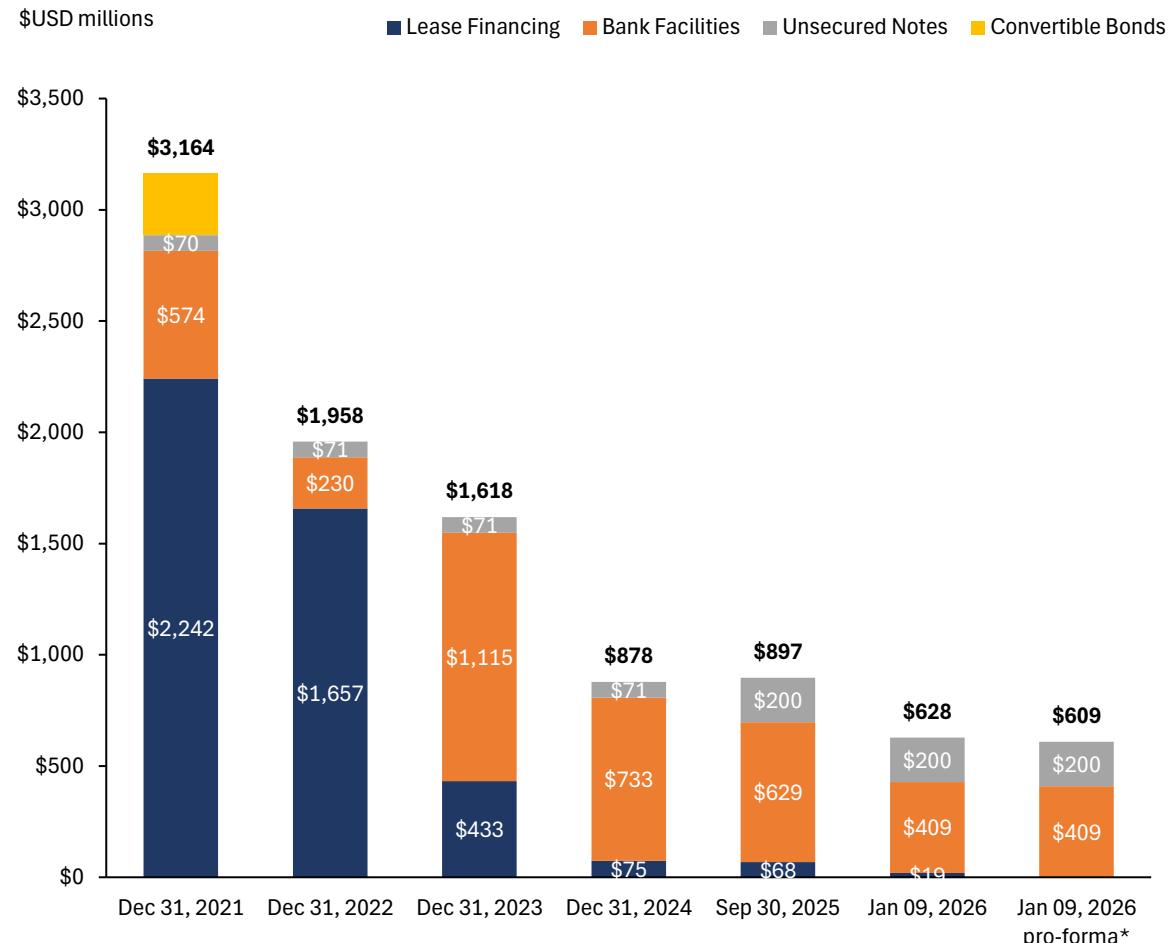


Optimizing Balance Sheet through Lower Leverage & Cost of Debt

Net Debt



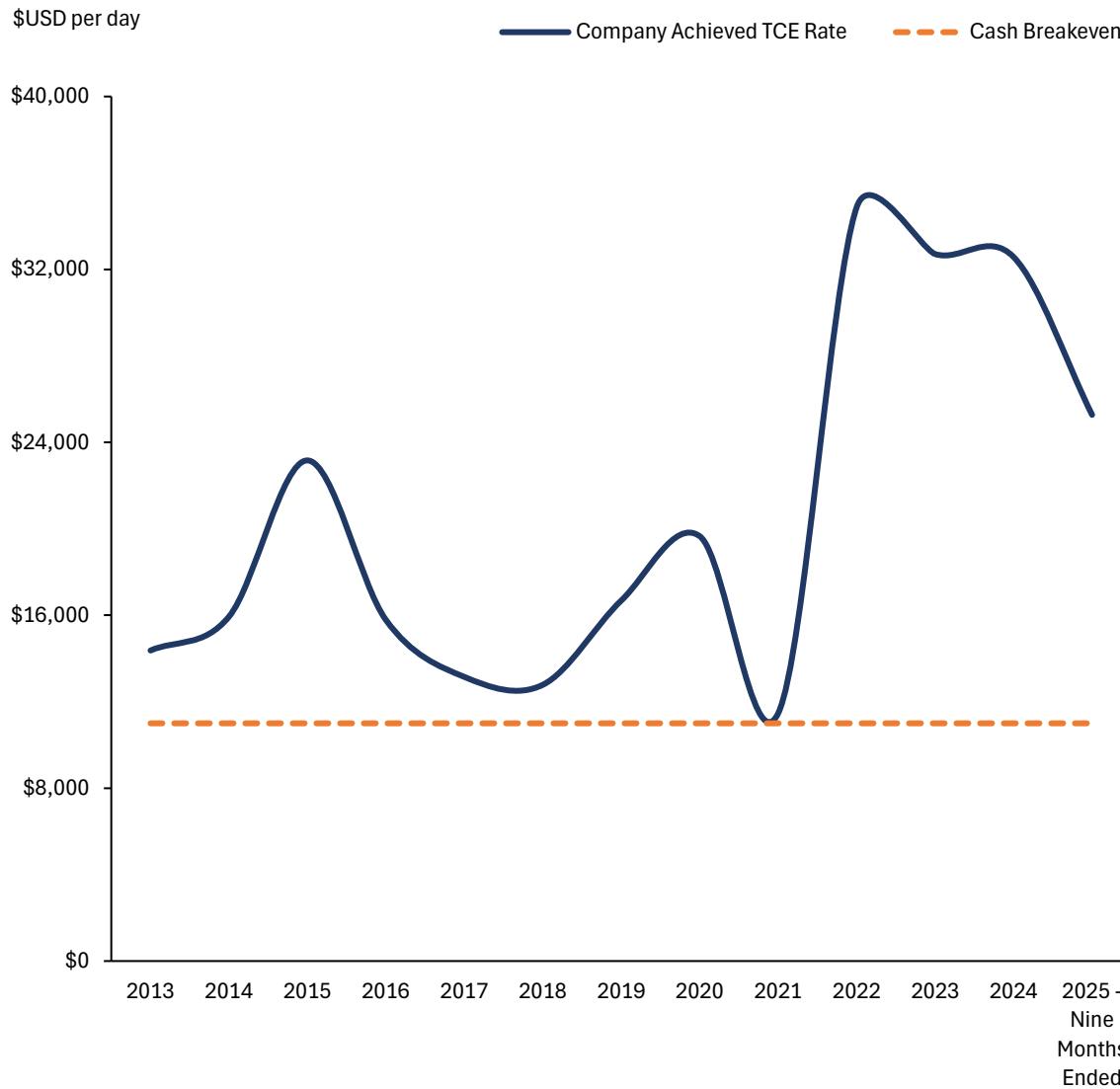
Outstanding Indebtedness by Type



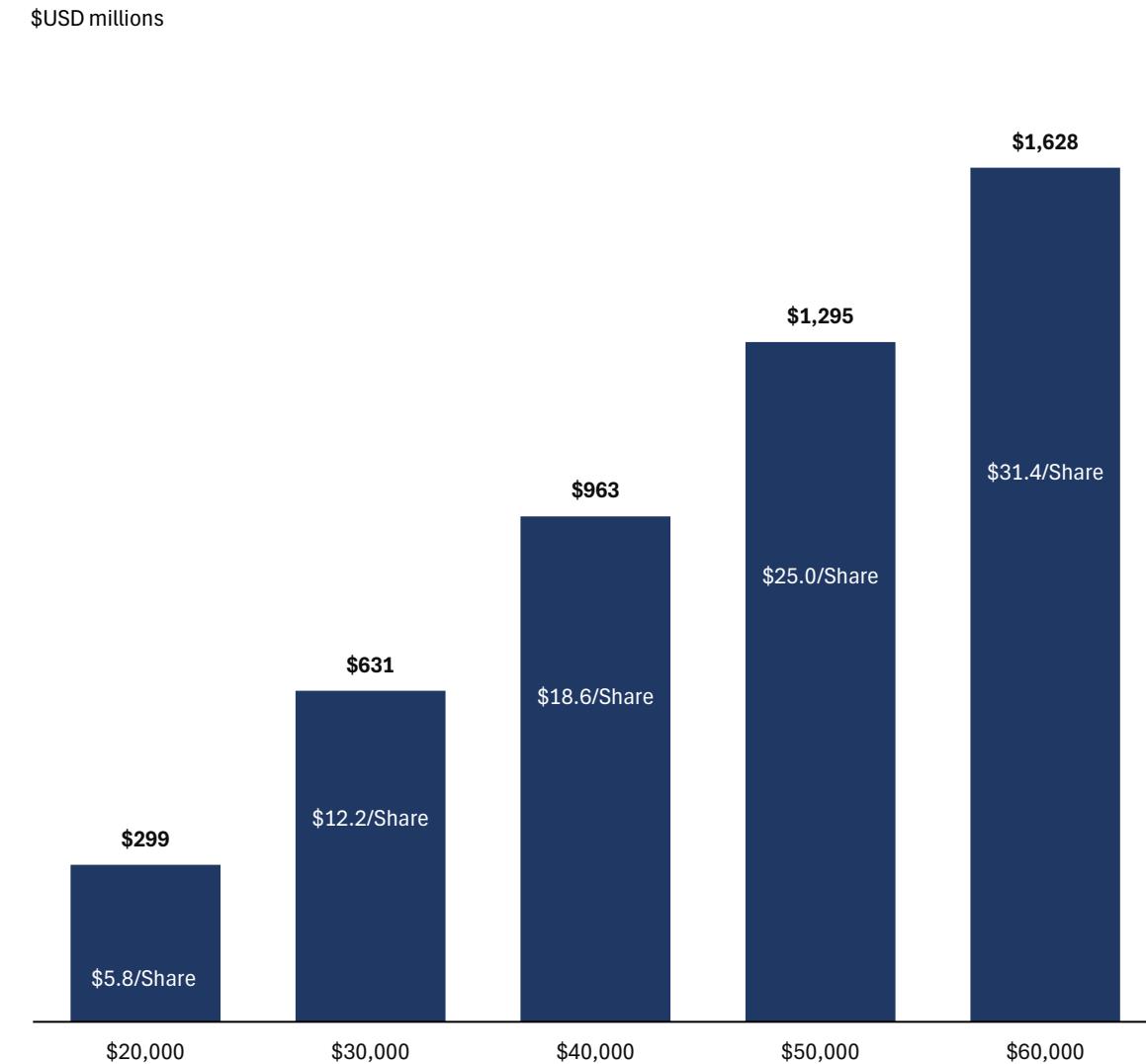
From Dec 31, 2021 through Jan 09, 2026, Reduced Overall Indebtedness by ~\$2.5 billion (net of new drawdowns) including ~\$2.2 billion of Lease Financing

Significant Operating Leverage & Earnings Potential

Company Fleet TCE Rates



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



Appendix

Chartered Out Vessels

Vessel	Vessel Class	Term	Average Rate (\$/day)	Commencement date
STI Battersea	HM	Two Years	\$24,000	April-25
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
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
STI Rose ⁽²⁾	LR2	Five Years	\$29,000	Q1 2026
STI Alexis ⁽²⁾	LR2	Five Years	\$29,000	Q1 2026

For additional terms and conditions of these time charters, including optional periods, please see the fleet list published in the Company's Q3-25 earnings release

1) This vessel entered into a bareboat charter-out agreement at bareboat rate of \$13,150 per day (which is equivalent to a time charter-equivalent rate of approximately \$21,000 per day). 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.

2) The time charter-out for this vessel is expected to commence in the first quarter of 2026.



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