



# Scorpio Tankers Inc. Fourth Quarter 2025 Earnings Presentation

February 12, 2026

# 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 the complex network of yellow pipes and structures on its deck. A white wake is visible behind the ship. On the side of the hull, there is a yellow circular logo with a black 'H' and the text 'STI BELA' and 'MAR' around it. The ship is moving towards the top left of the frame.

## Q4 2025 Call Agenda

1. Q4 2025 Highlights
2. Product Tanker Market
3. Financial Highlights
4. Conclusion
5. Q&A



# Q4 2025 Highlights

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## Financial Results

- Adjusted EBITDA of \$151.6 million <sup>(1)</sup>
- Adjusted net income of \$80.0 million or \$1.70 basic and \$1.62 diluted earnings per share <sup>(1)</sup>

## Increase in the Quarterly Dividend

- The Company increased its quarterly dividend to \$0.45 per share, a year over year increase of 12.5%, which will be paid in March 2026.

## Prepaid Scheduled Loan Amortization through 2027

- During the fourth quarter of 2025, the Company made \$154.6 million of unscheduled prepayments on certain credit facilities, fully covering all scheduled principal amortization due under its current credit facilities from January 1, 2026 through December 31, 2027.

## Time Charter-Out Agreements

- In December 2025, the Company entered into time charter-out agreements on two LR2 product tankers, STI Alexis and STI Rose, each for a term of five years at a rate of \$29,000 per day.

## Vessel Sales

- From September 2025 through February 12, 2026, the Company entered into agreements to sell ten product tankers.
- Five MR product tankers with an average build year of ~2015 and five LR2 product tankers with an average build year of ~2017.

## Vessel Purchases

- From November 2025 through February 12, 2026, the Company entered into agreements to purchase 10 newbuilding vessels.
- Four scrubber-fitted MR product tankers, four scrubber-fitted LR2 product tankers and two Very Large Crude Carriers (VLCC's) with delivery dates ranging from 2026 through 2029.

## Exited DHT Investment

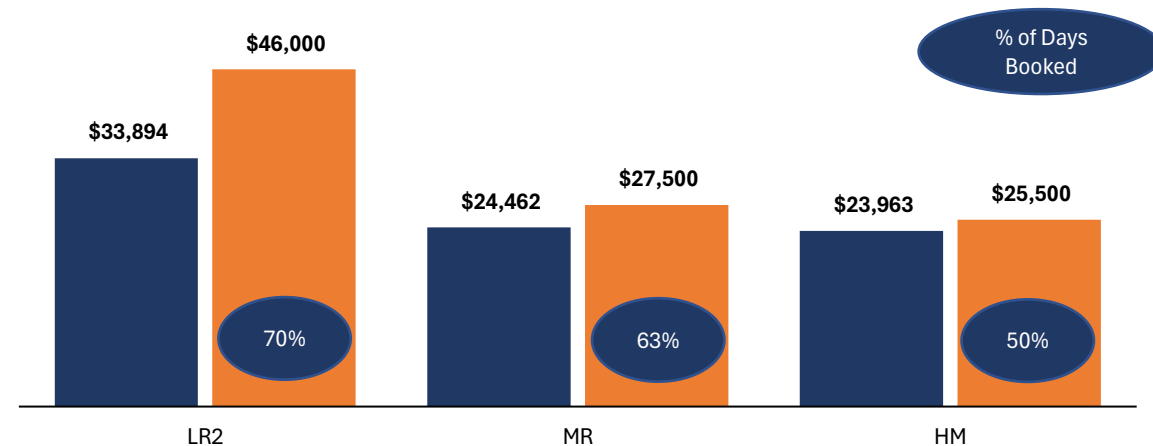
- During the fourth quarter of 2025, the Company sold 4,054,480 common shares of DHT Holdings Inc. ("DHT") at an average price of \$13.31 per share. As a result of these sales, the Company no longer has an ownership position in DHT.

## Quarterly TCE Rates

\$USD per day

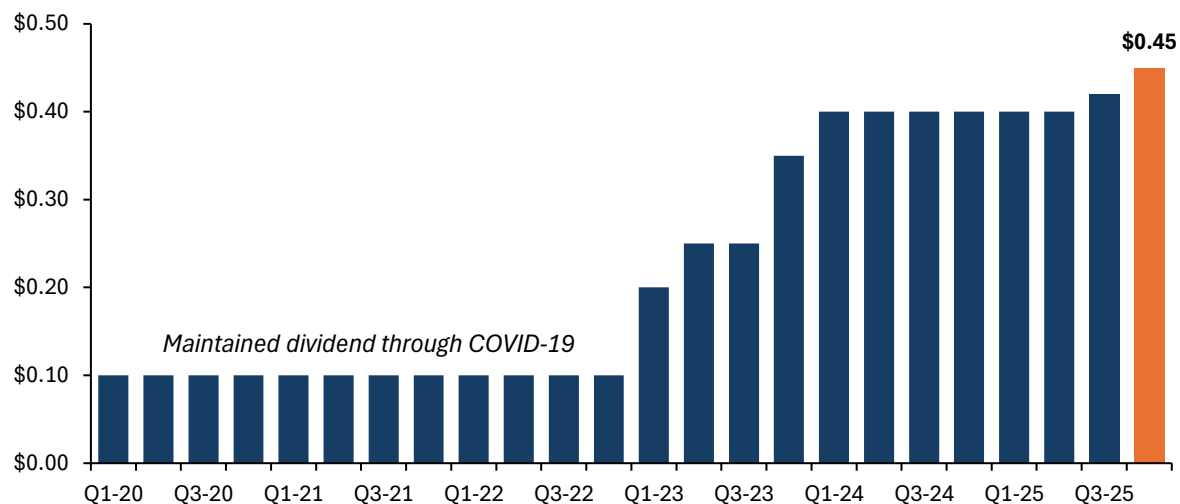
■ Q4-25 <sup>(2)</sup>

■ Q1-26 as of February 12, 2026



## Sustainable & Increasing Dividend

\$USD per share

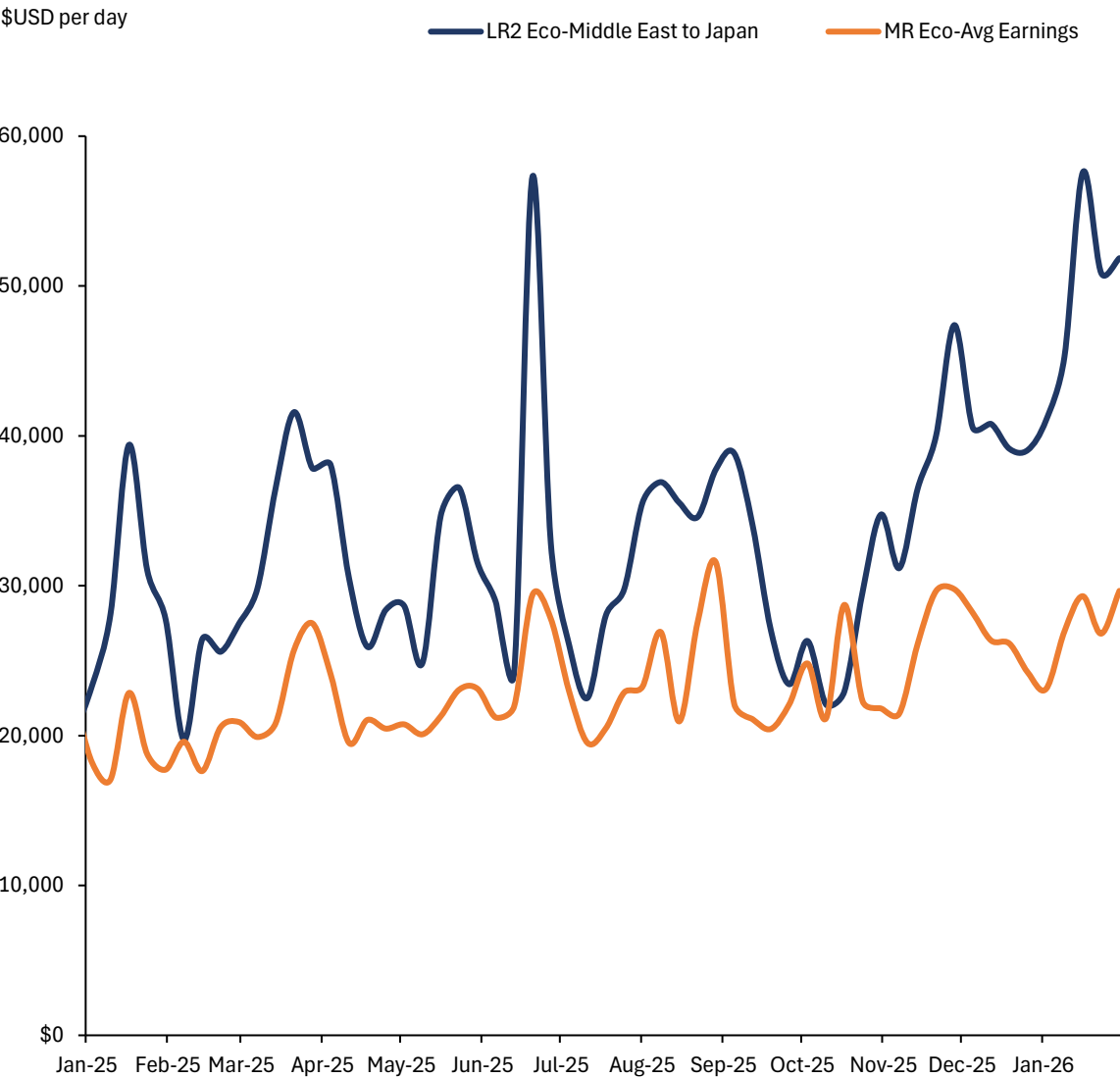




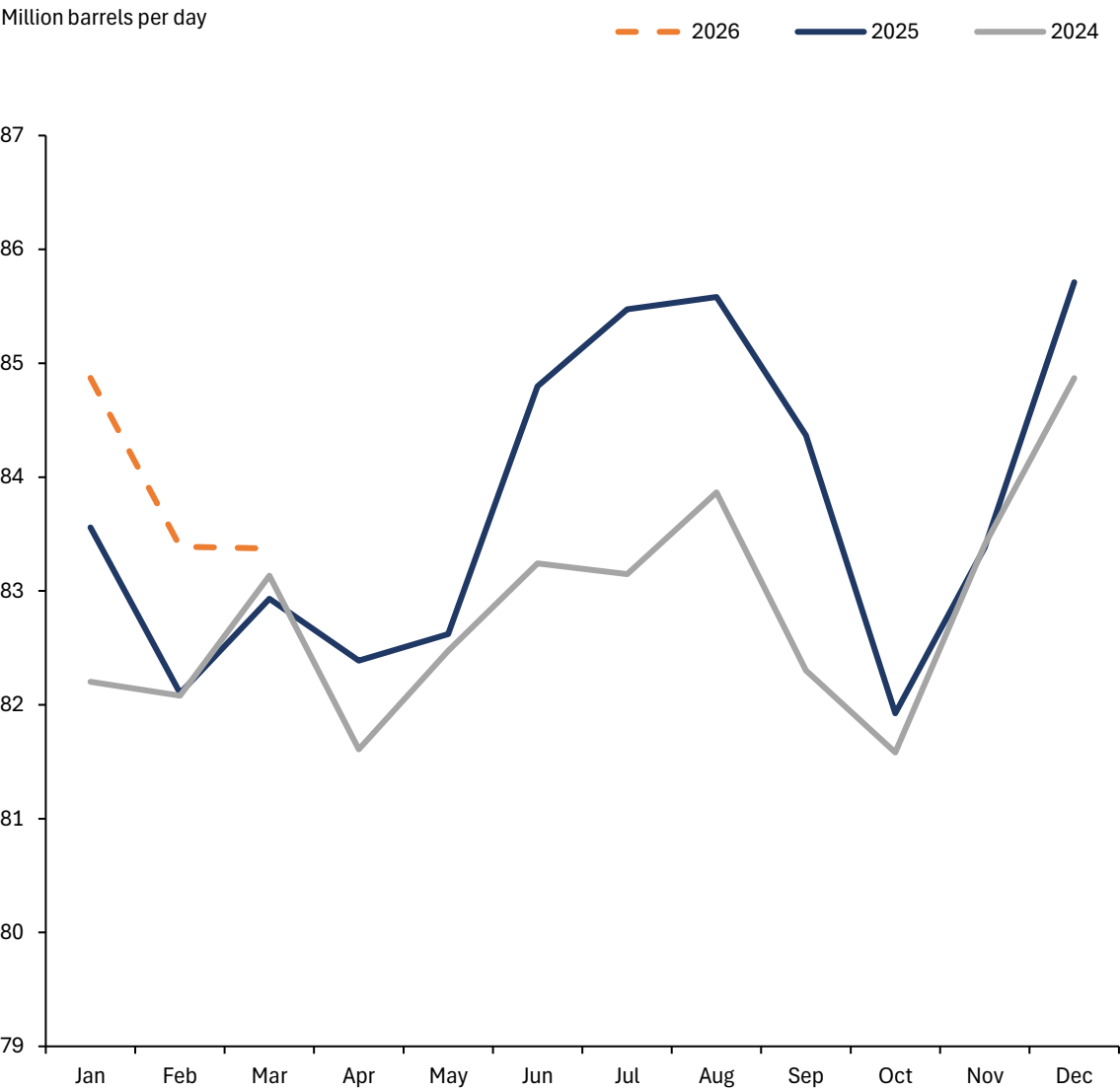
# Product Tanker Market

# Short Term Market Update

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



Global Refinery Runs <sup>(2)</sup>

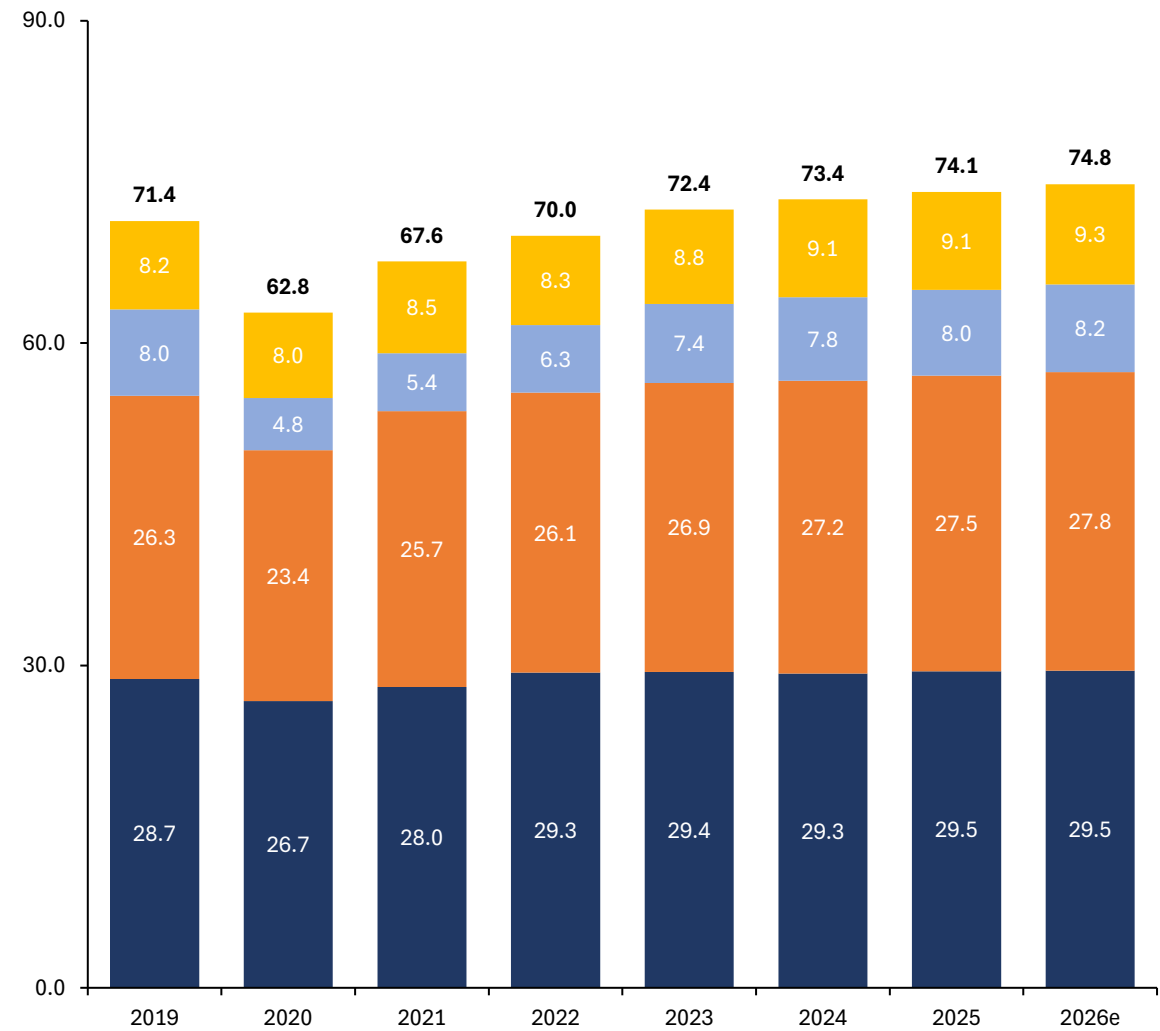


# Demand for Refined Products & Seaborne Exports are Increasing

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

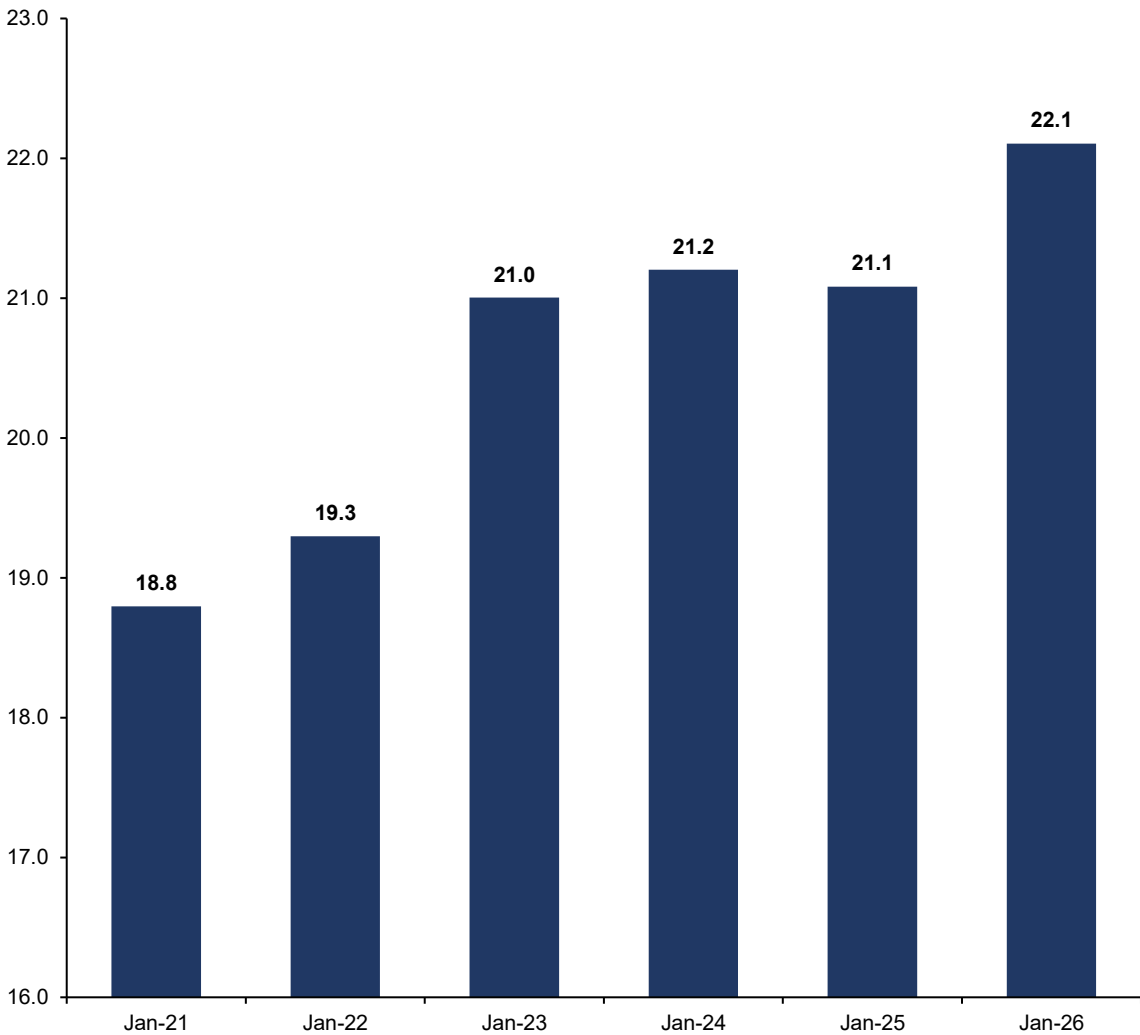
Million barrels per day

■ Diesel   ■ Gasoline   ■ Jet   ■ Naphtha



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

Million barrels per day



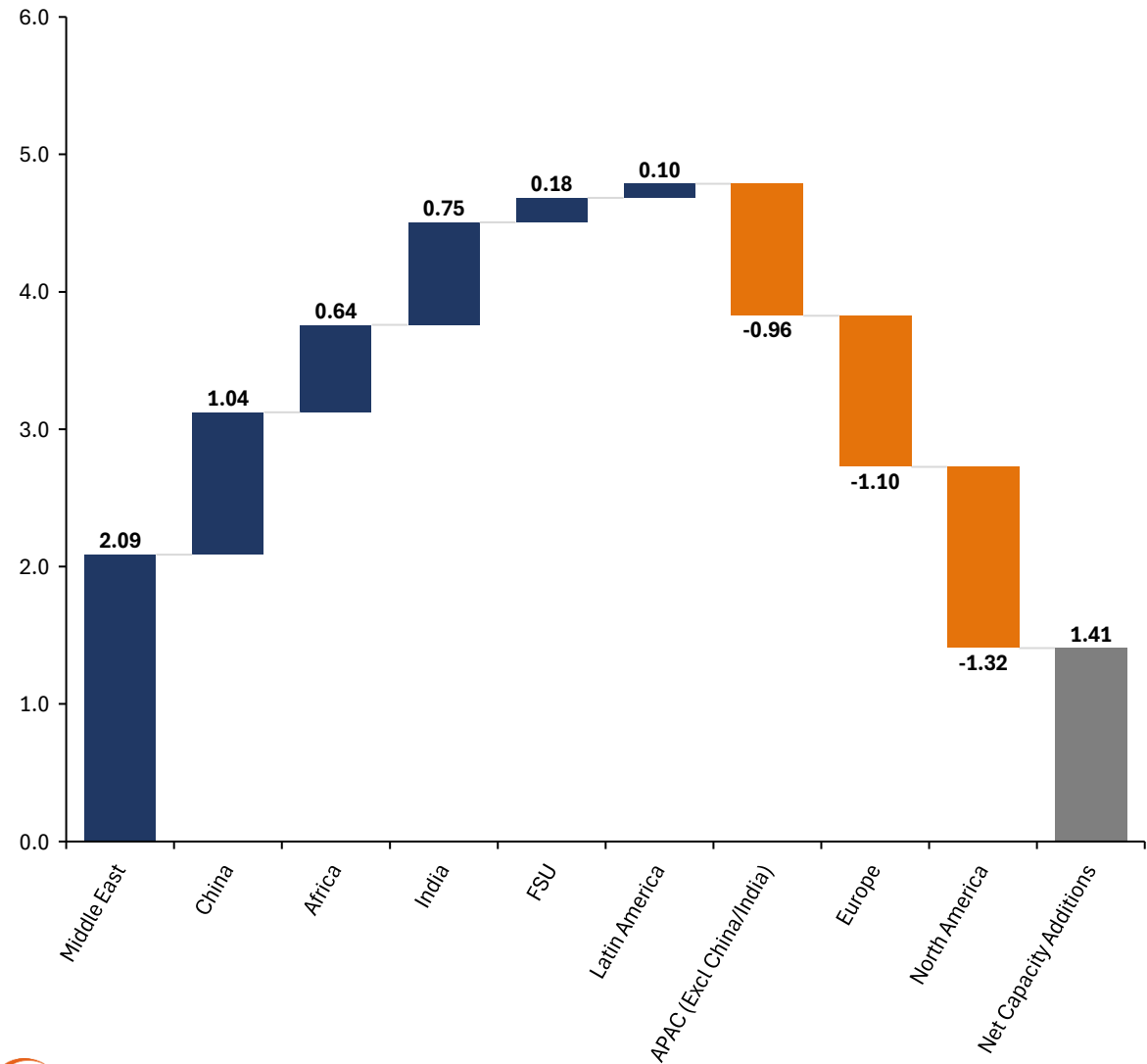
1) Energy Aspects, February 2026  
2) Vortexa, February 2026



# Changes in Refining Capacity are Increasing Ton Mile Demand

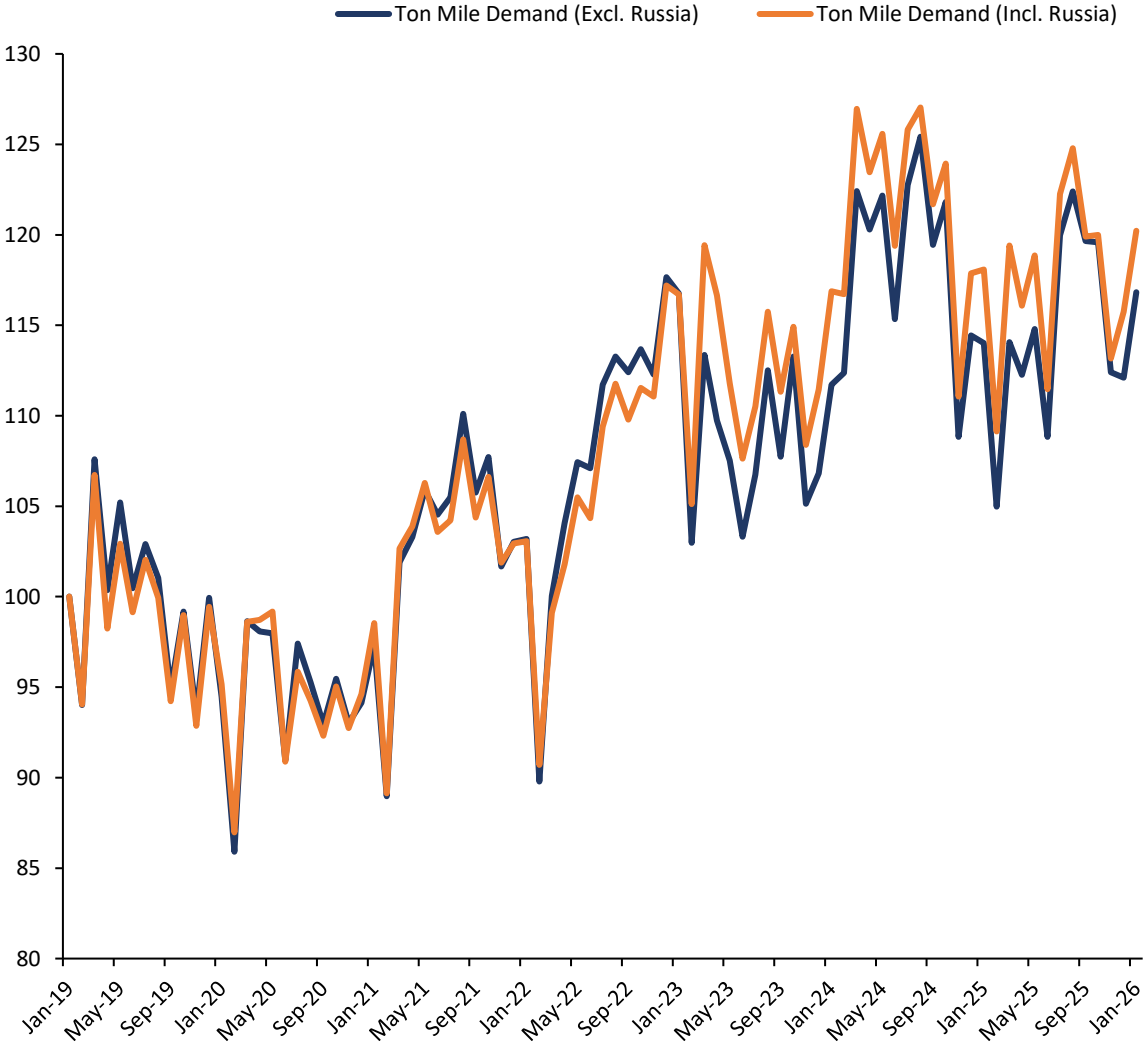
Net Refining Additions from 2020-2025 <sup>(1)</sup>

Million barrels per day



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

Index = 100, Base January 2019

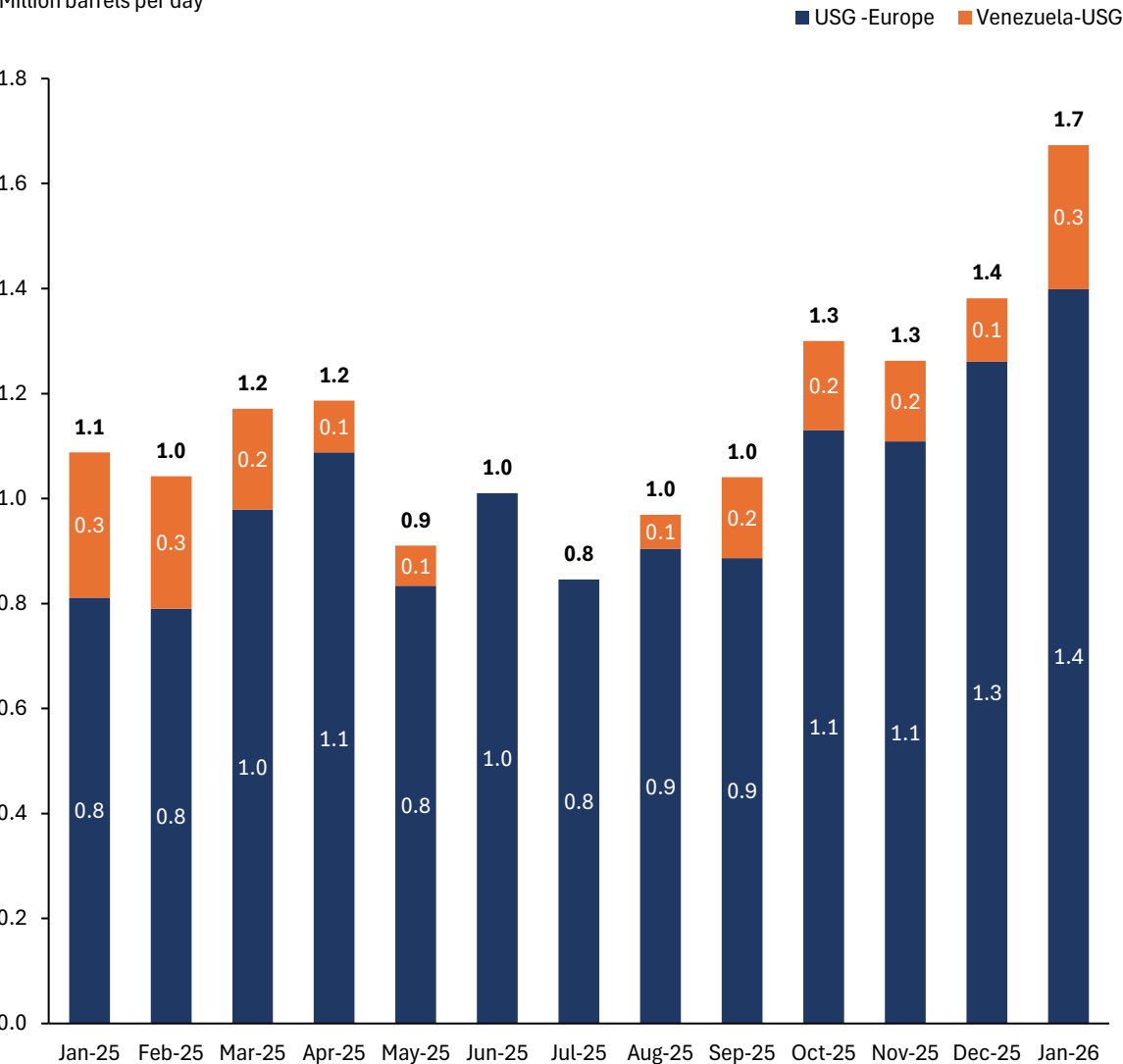


<sup>1)</sup> Energy Aspects, February 2026  
<sup>2)</sup> Vortexa, February 2026

# Venezuela to Tighten Atlantic Basin Aframax/LR2 Market Further

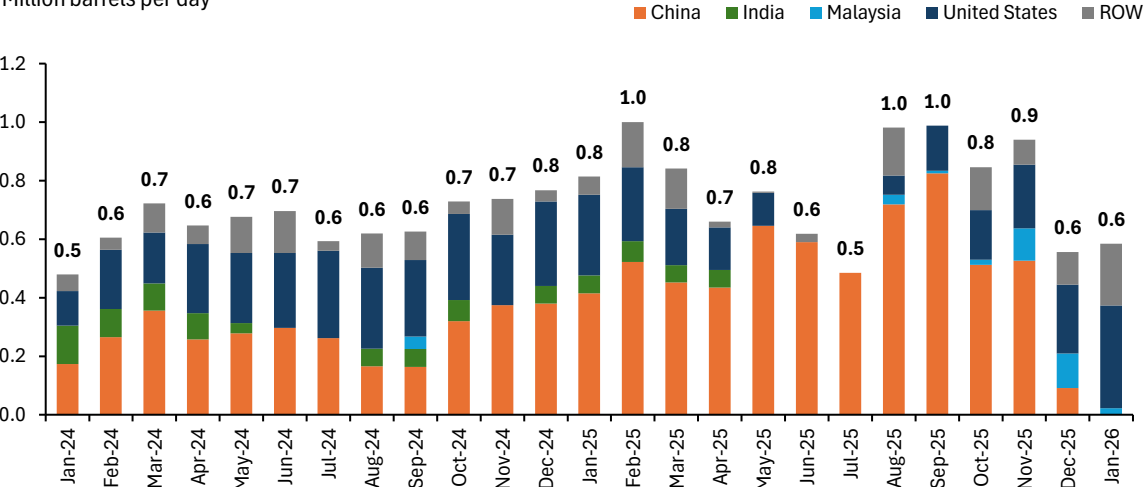
## Aframax/LR2 Flows From US to Europe Have Almost Doubled <sup>(1)</sup>

Million barrels per day



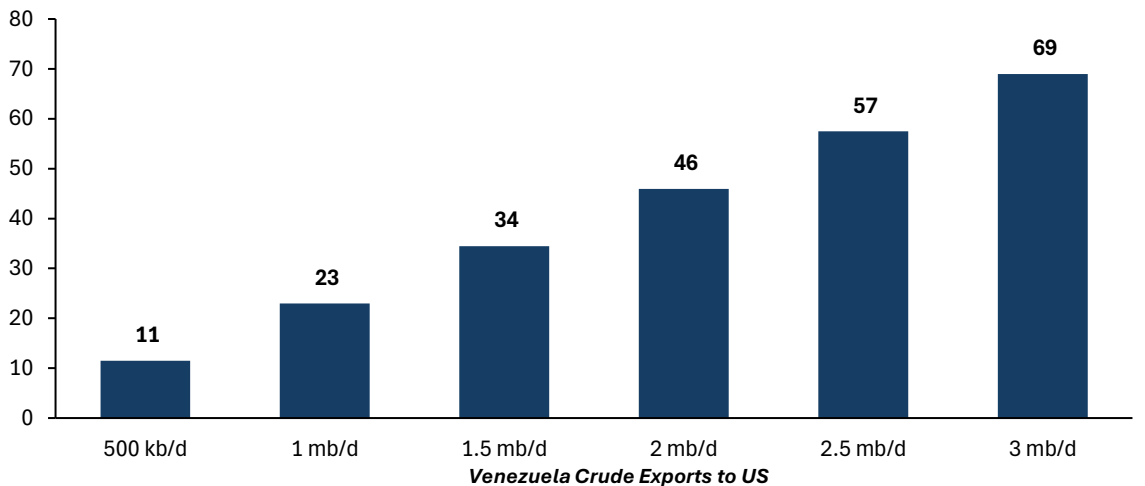
## Venezuela Crude to Rest of World by Ship Type <sup>(1)</sup>

Million barrels per day



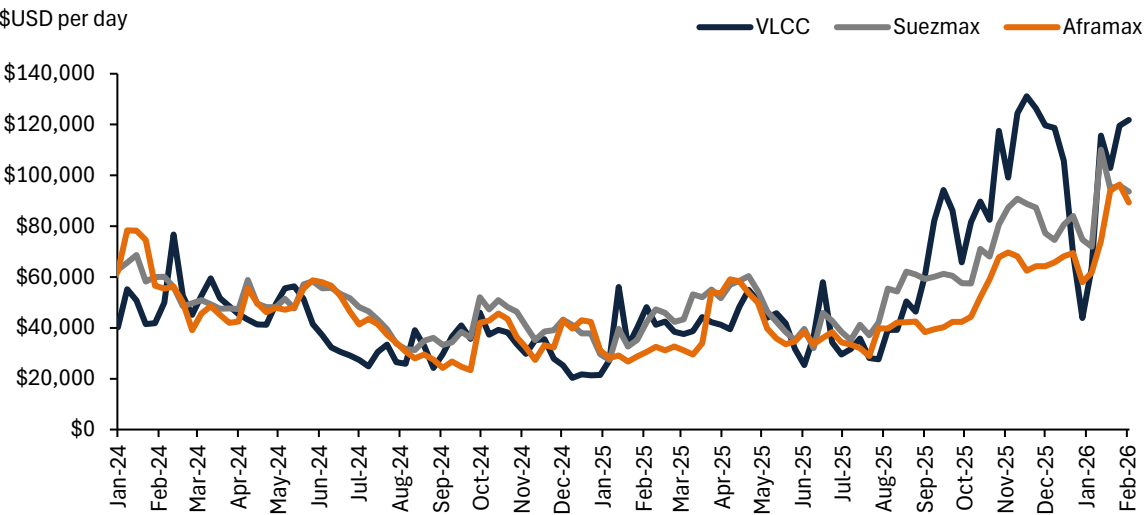
## Incremental Aframax/LR2 Demand if Venezuelan Exports go to U.S.

Number of vessels

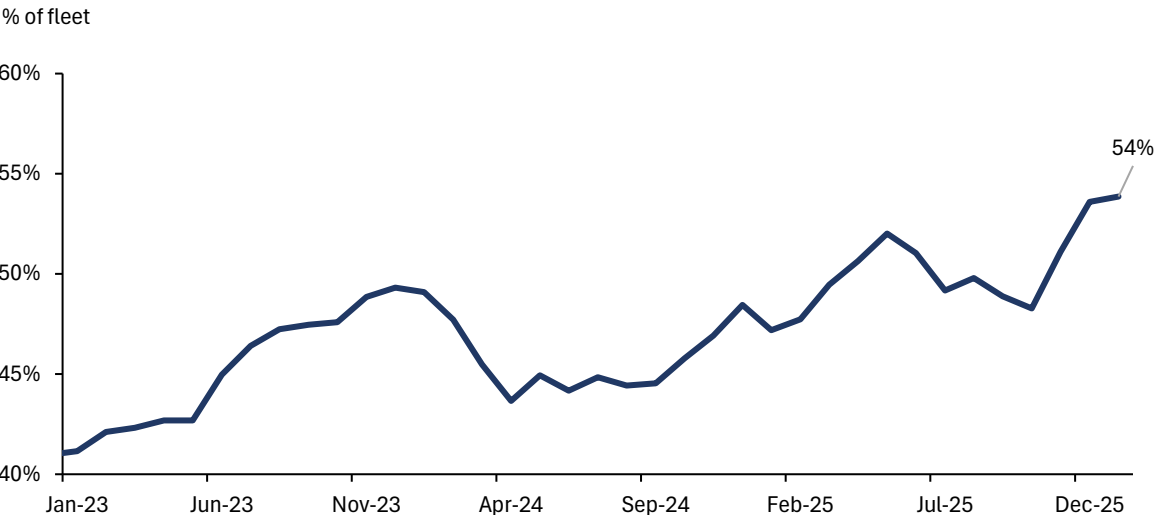


# Strong Crude Market and Limited Aframaxes Driving LR2 Vessel Switching

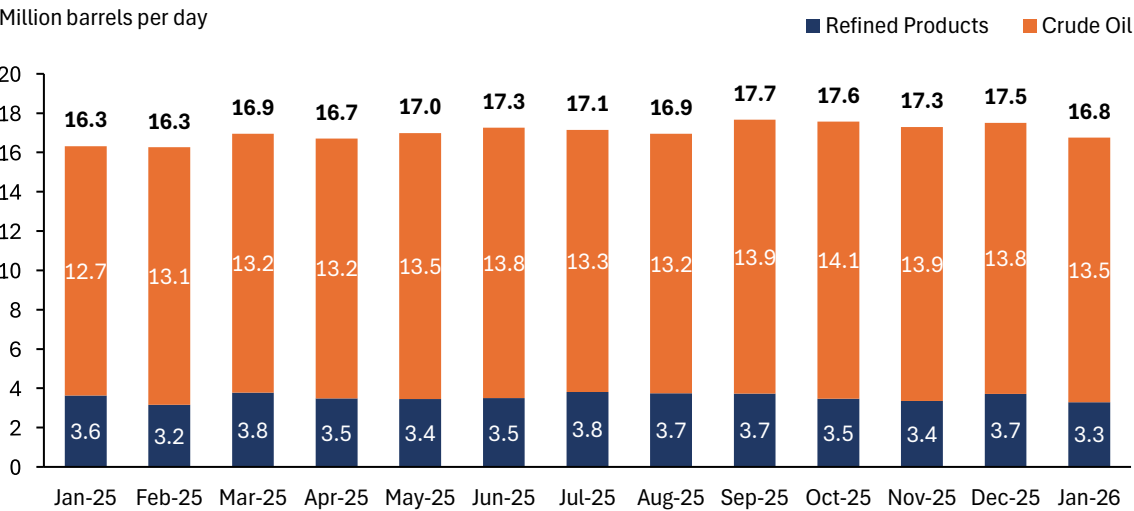
Crude Tanker Earnings Have Soared <sup>(1)</sup>



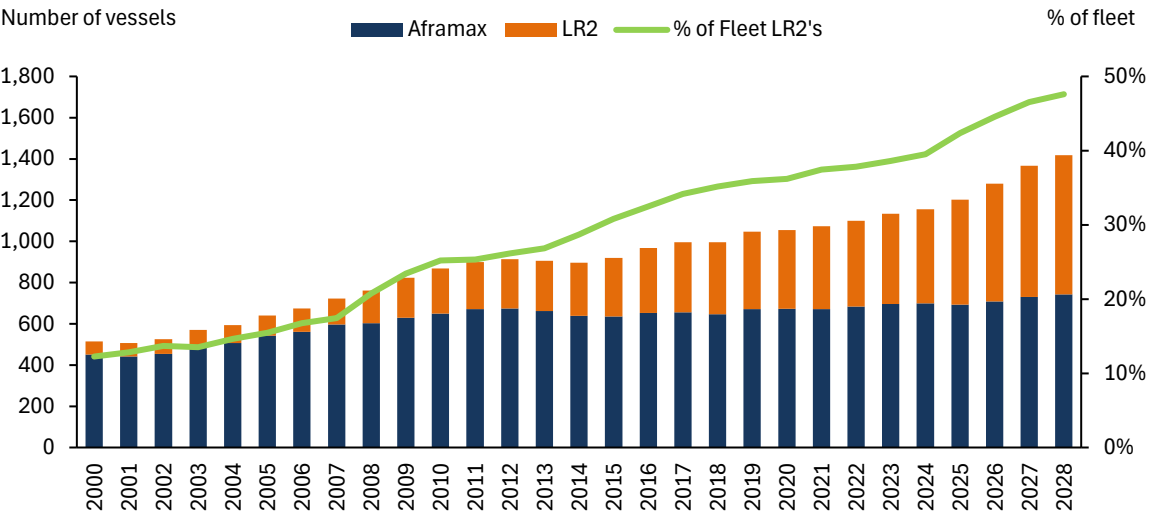
% of LR2 Fleet Trading in Crude Oil & Dirty Products <sup>(2)</sup>



80% of Global Aframax/LR2 Volumes Are Crude Oil <sup>(3)</sup>

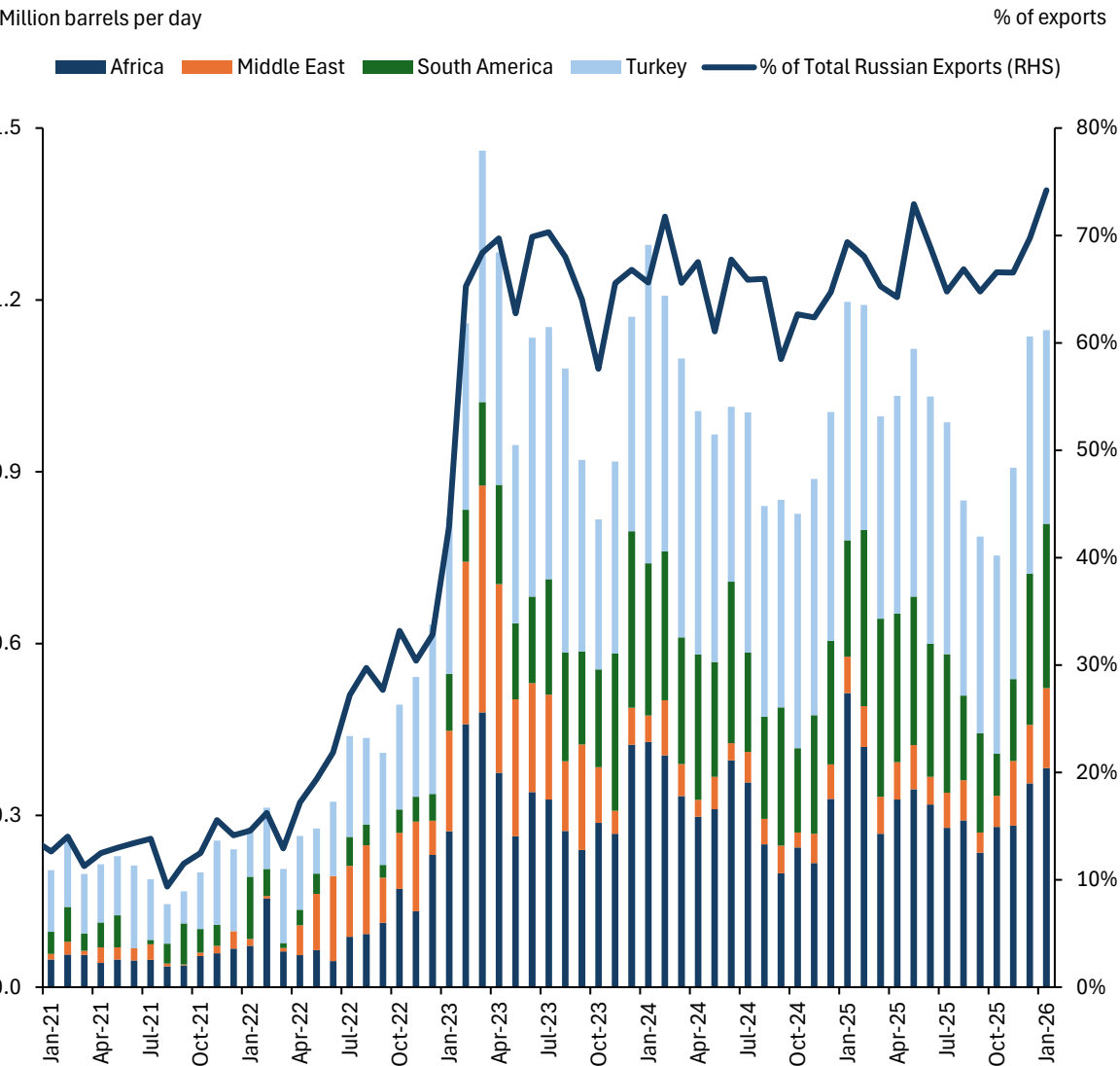


Almost Half of the Aframax/LR2 Fleet will be LR2's by 2028 <sup>(1)</sup>

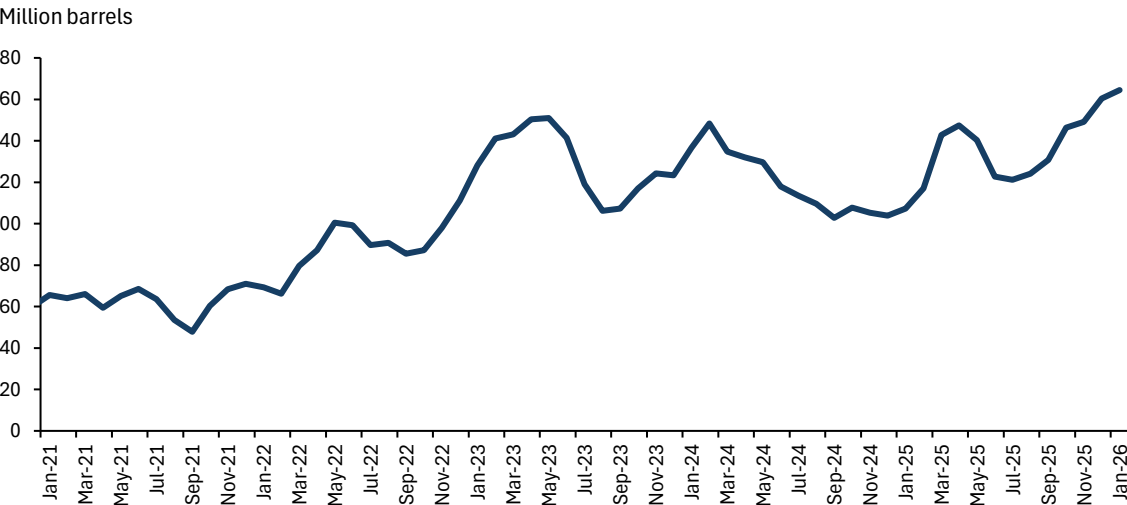


# Sanctions Are Limiting Market Access for Russian Crude & Products

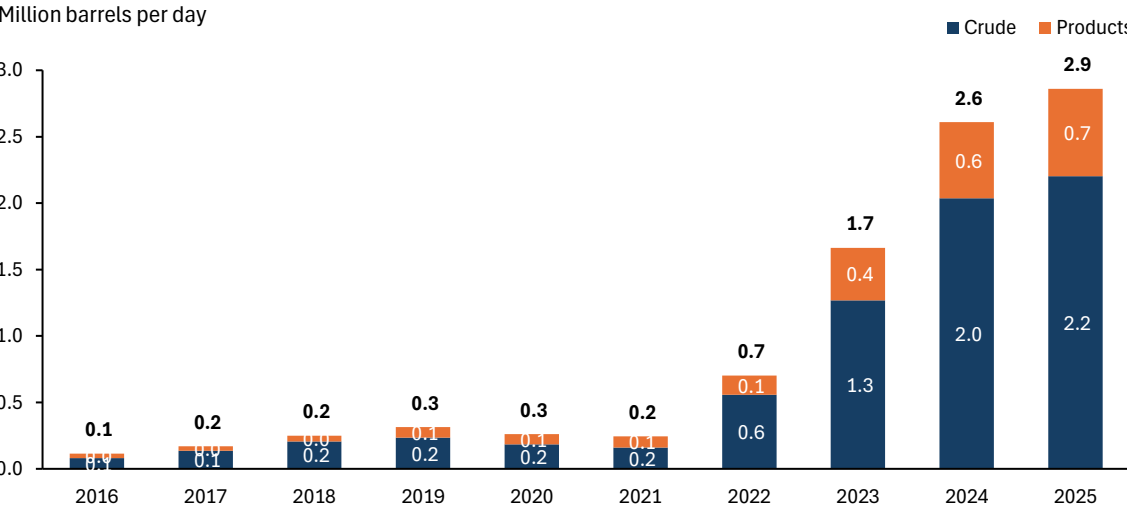
## Russian Product Exports Find New Markets, Farther Away



## Russian Crude on Water Continues to Build

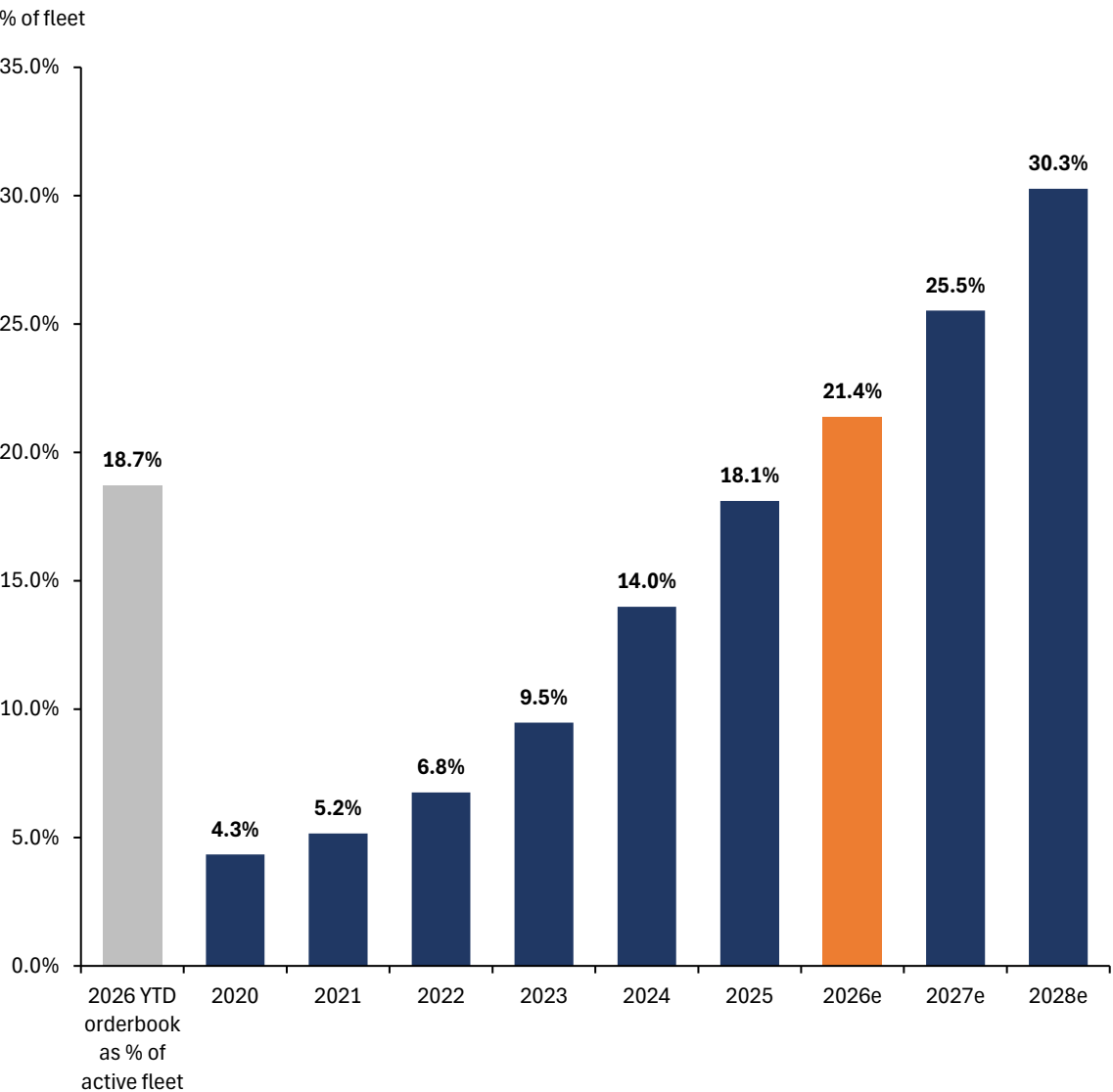


## Russian Seaborne Exports on Vessels 19 Years & Older

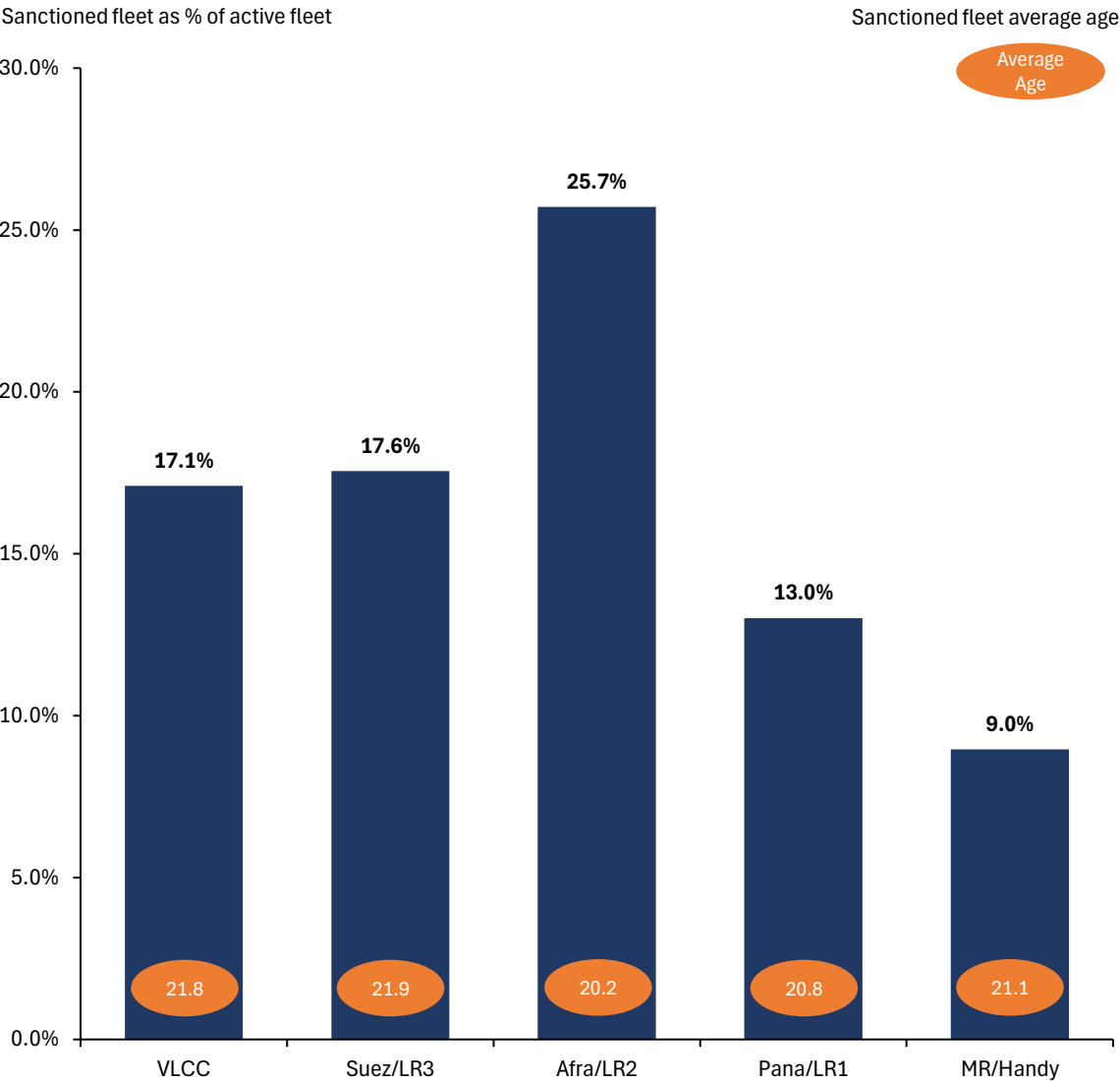


# Fleet Growth Likely Overstated Due to Ageing & Sanctioned Vessels

Product Tanker Orderbook vs % of Fleet Above 20 Years Old <sup>(1)</sup>



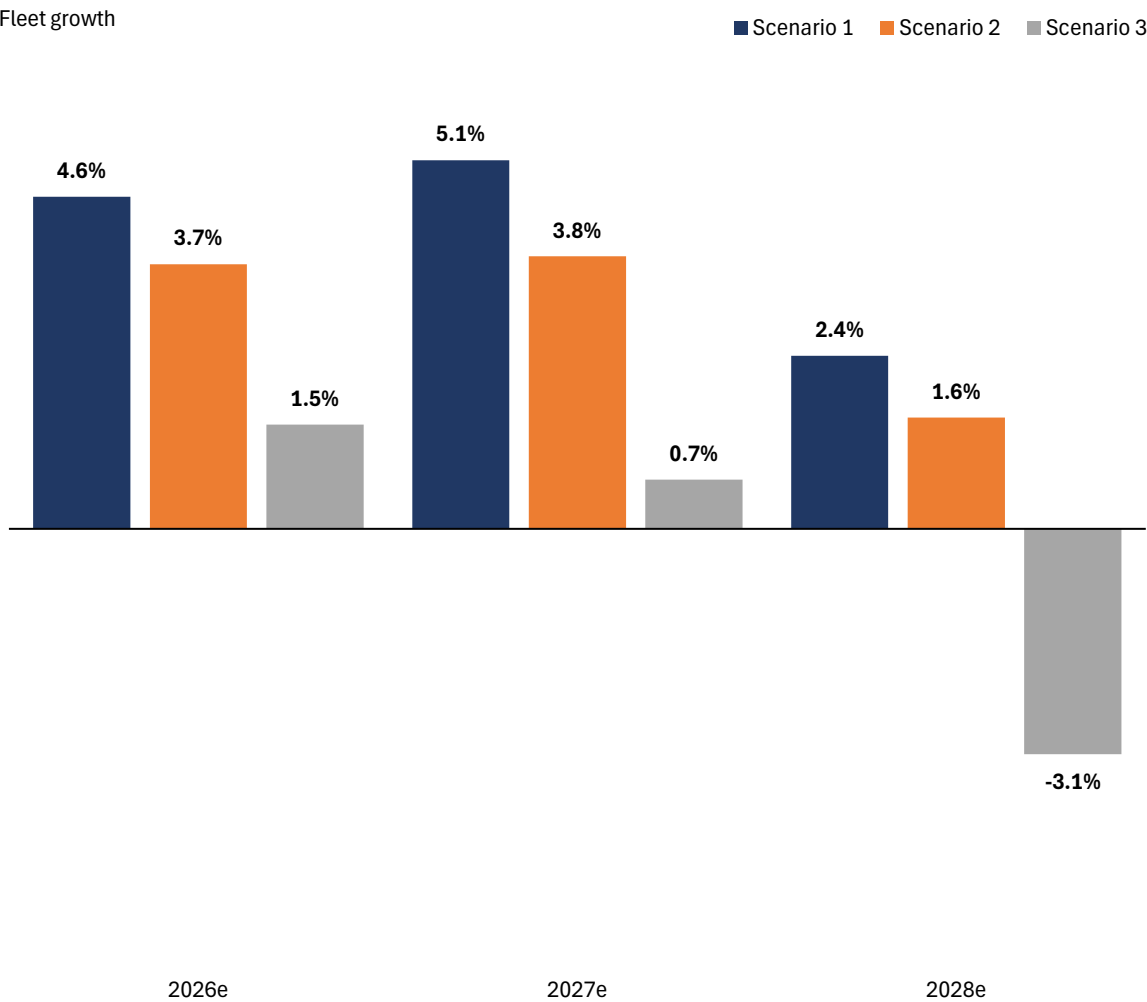
Sanctioned Tankers as a Share of the Global Fleet & Average Age <sup>(2)</sup>



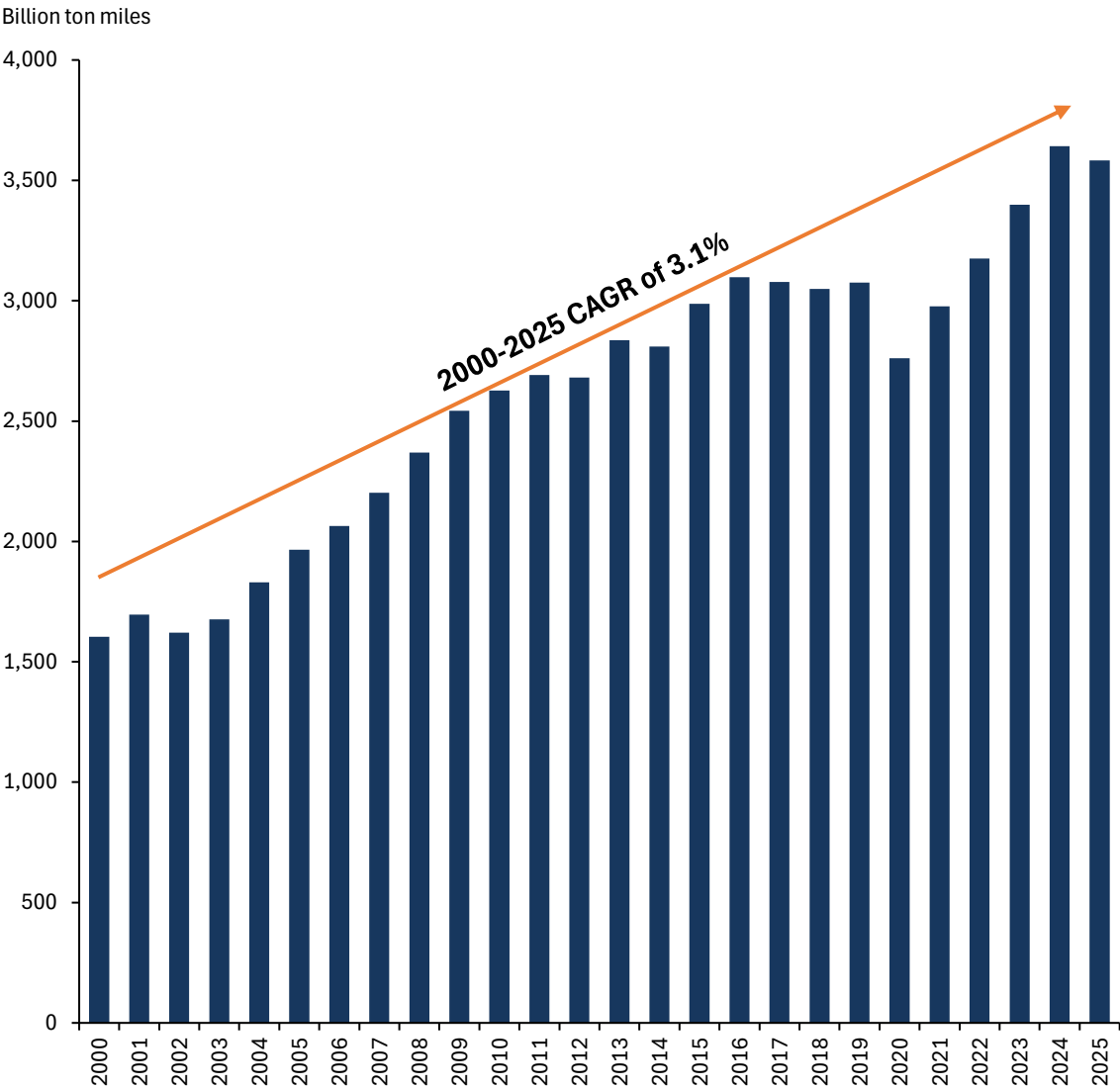


# Product Tanker Fleet Growth & Ton Mile Demand

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



Refined Products Ton Mile Demand

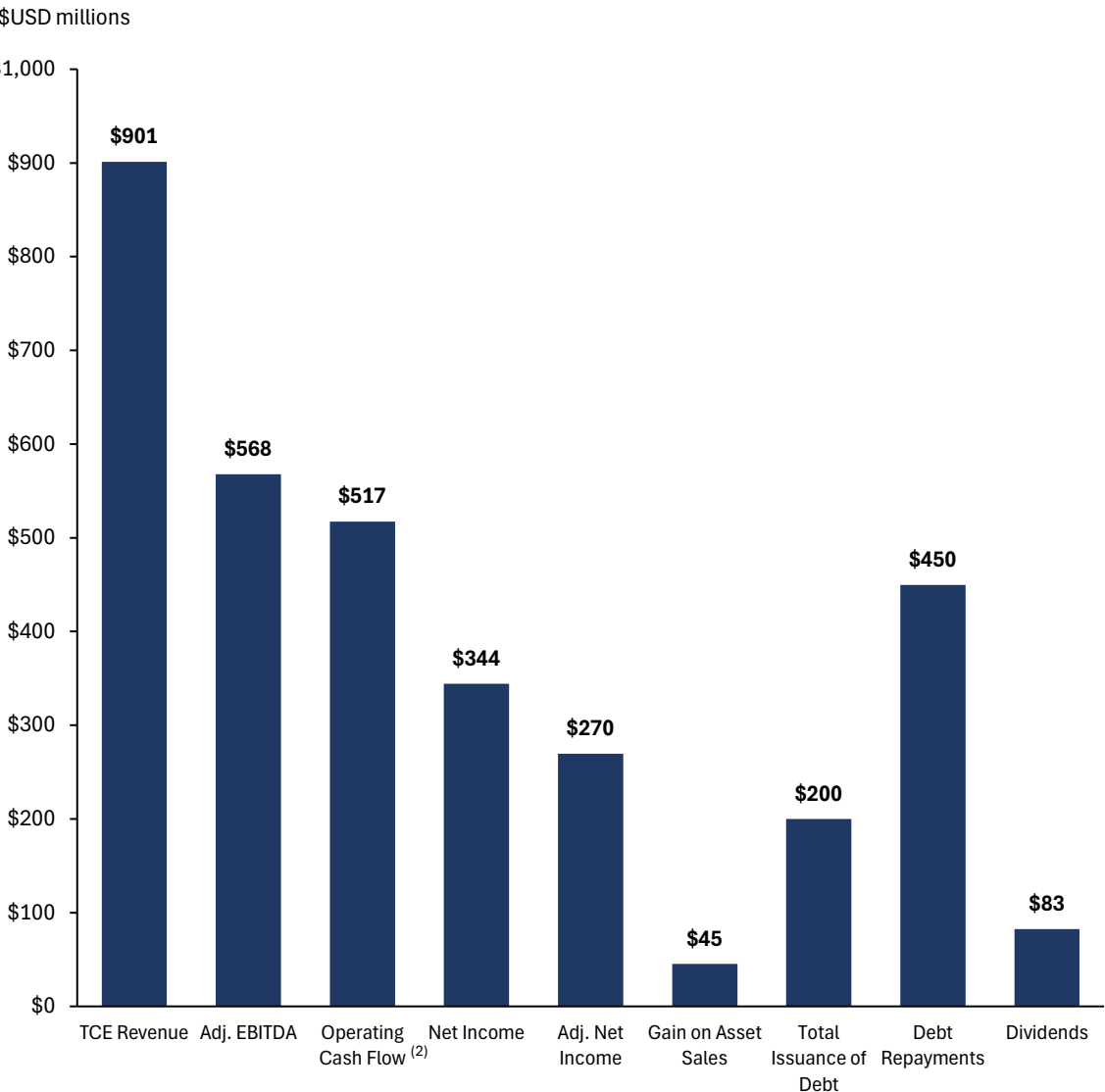




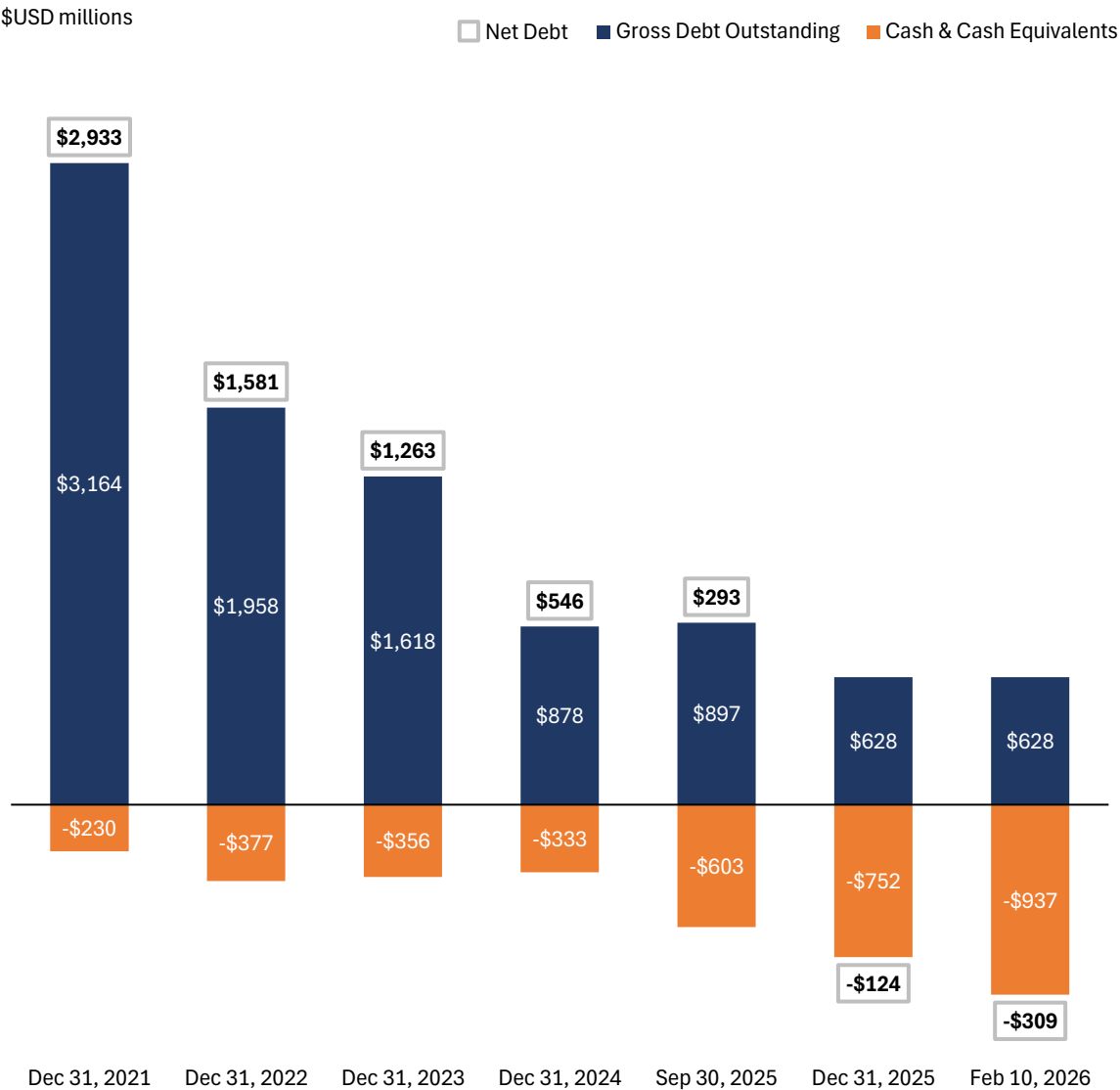
# Financial Highlights

# Financial Highlights

## Financial Highlights Over Last Four Quarters (Q1-25 Through Q4-25) <sup>(1)</sup>

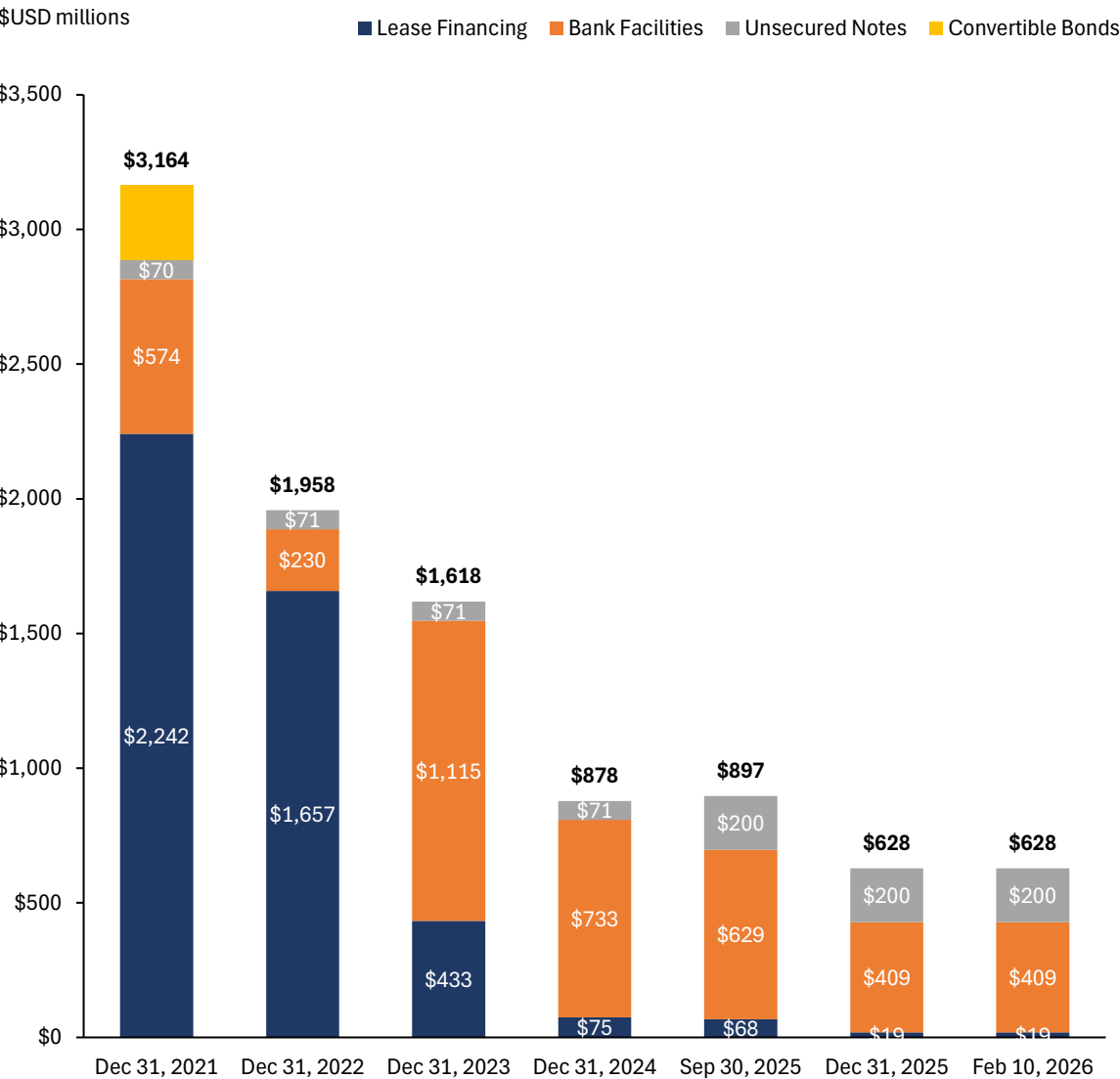


## Net Debt

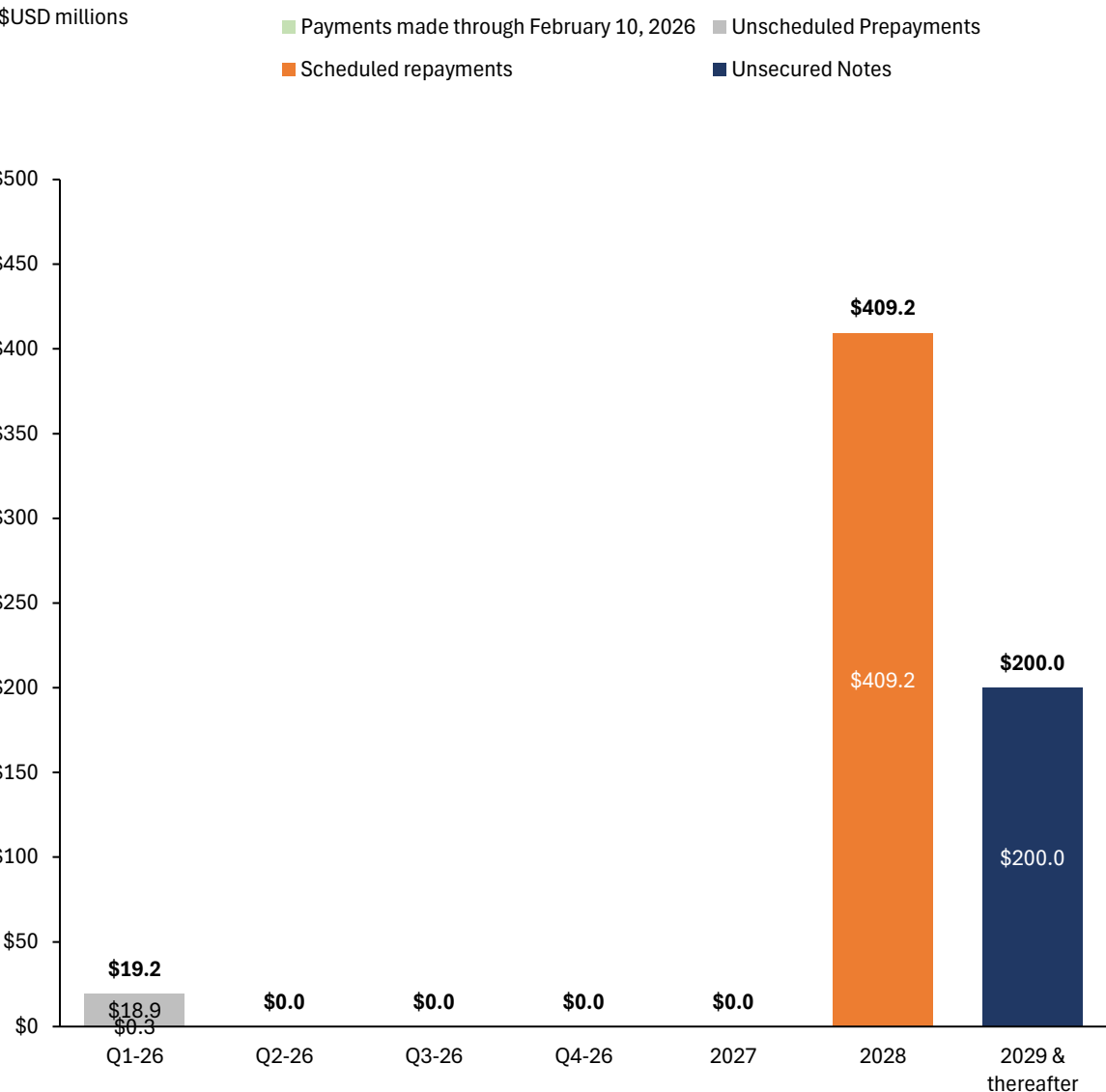


# Limited Debt Outstanding & No Maturities Until 2028

## Outstanding Indebtedness By Type

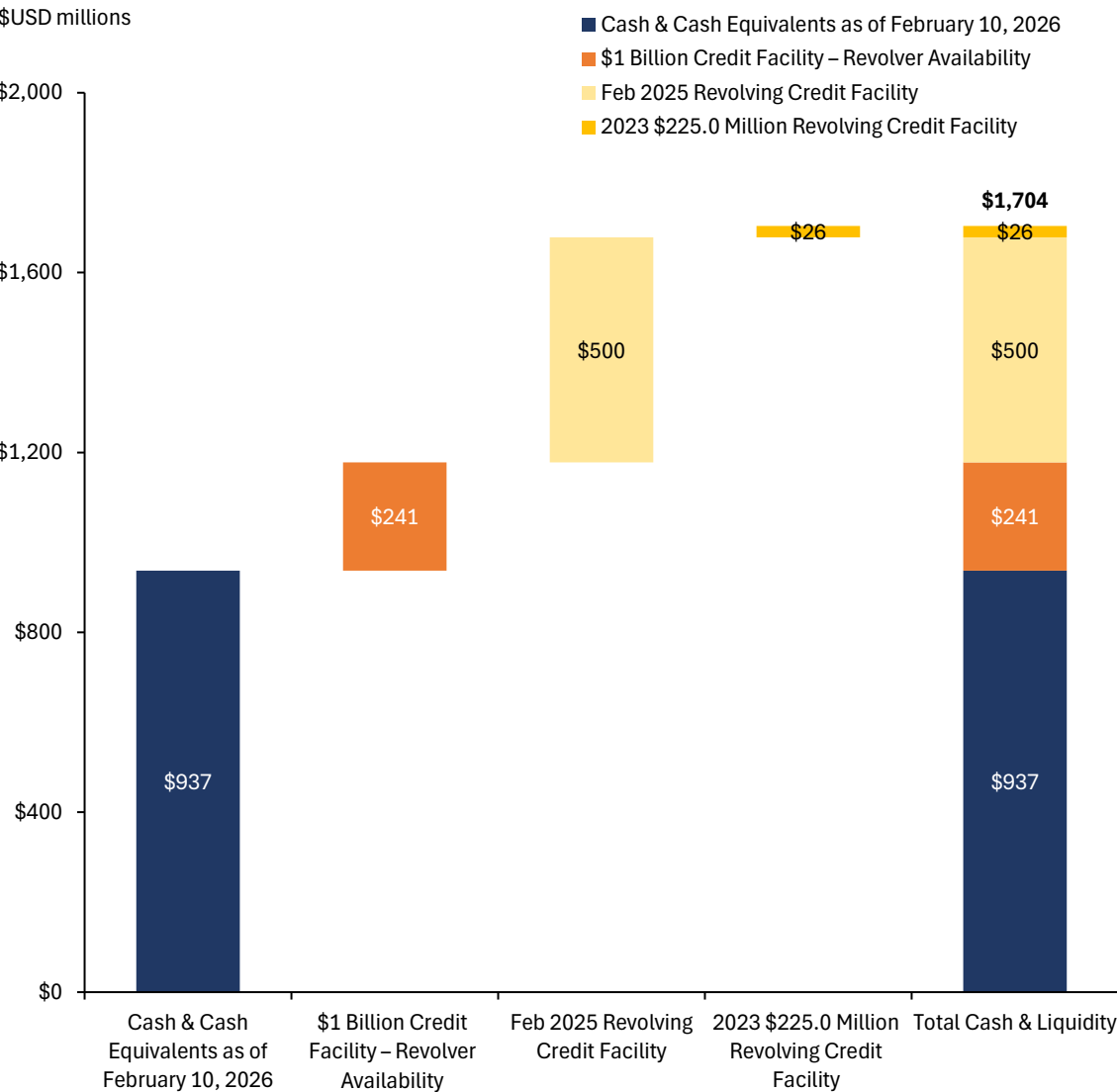


## Debt Repayment Schedule

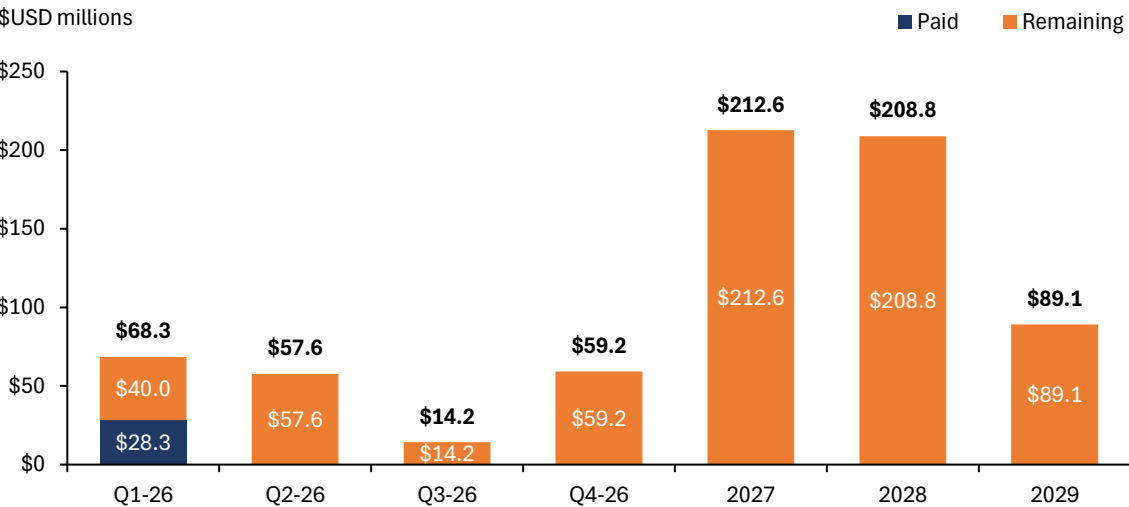


# Strong Liquidity, Limited Newbuild Commitments & Light Drydock Schedule

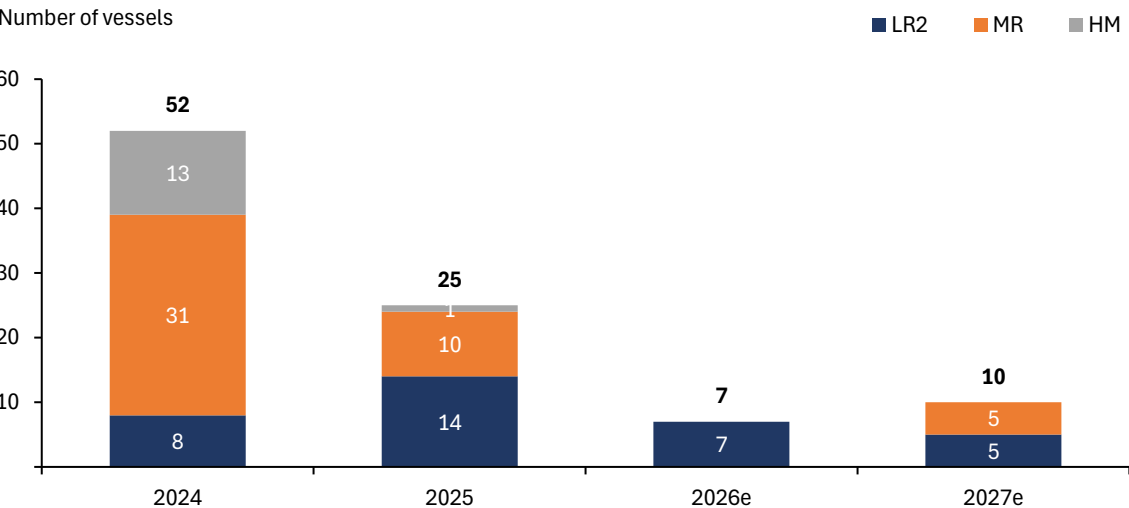
## Cash & Liquidity



## Newbuilding Commitments <sup>(1)</sup>



## Completed and Estimated Drydock Schedule <sup>(2)</sup>

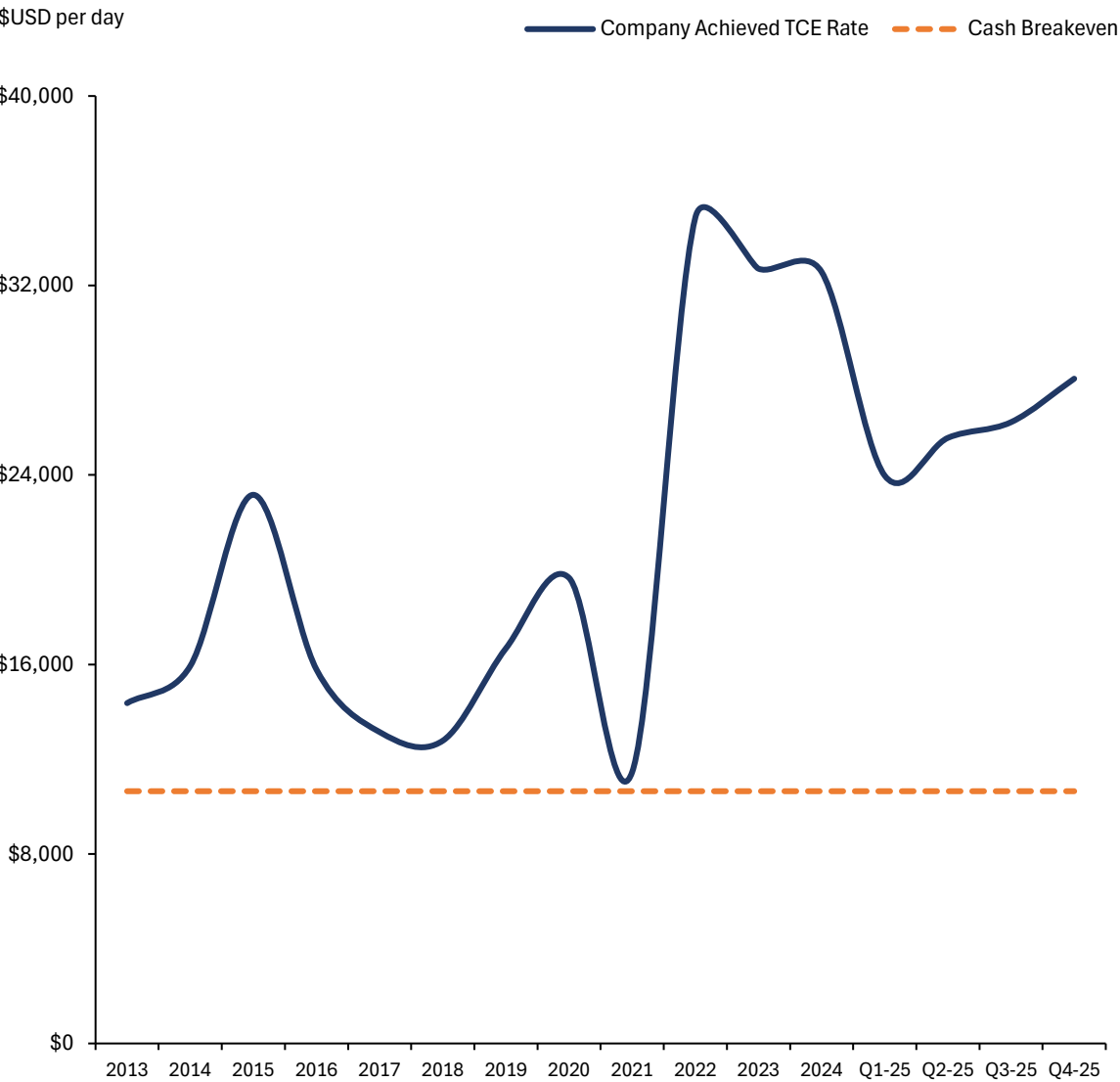


1) The installment payments are estimates only and are subject to change as construction progresses  
2) The timing of drydocks may vary as drydock times are finalized

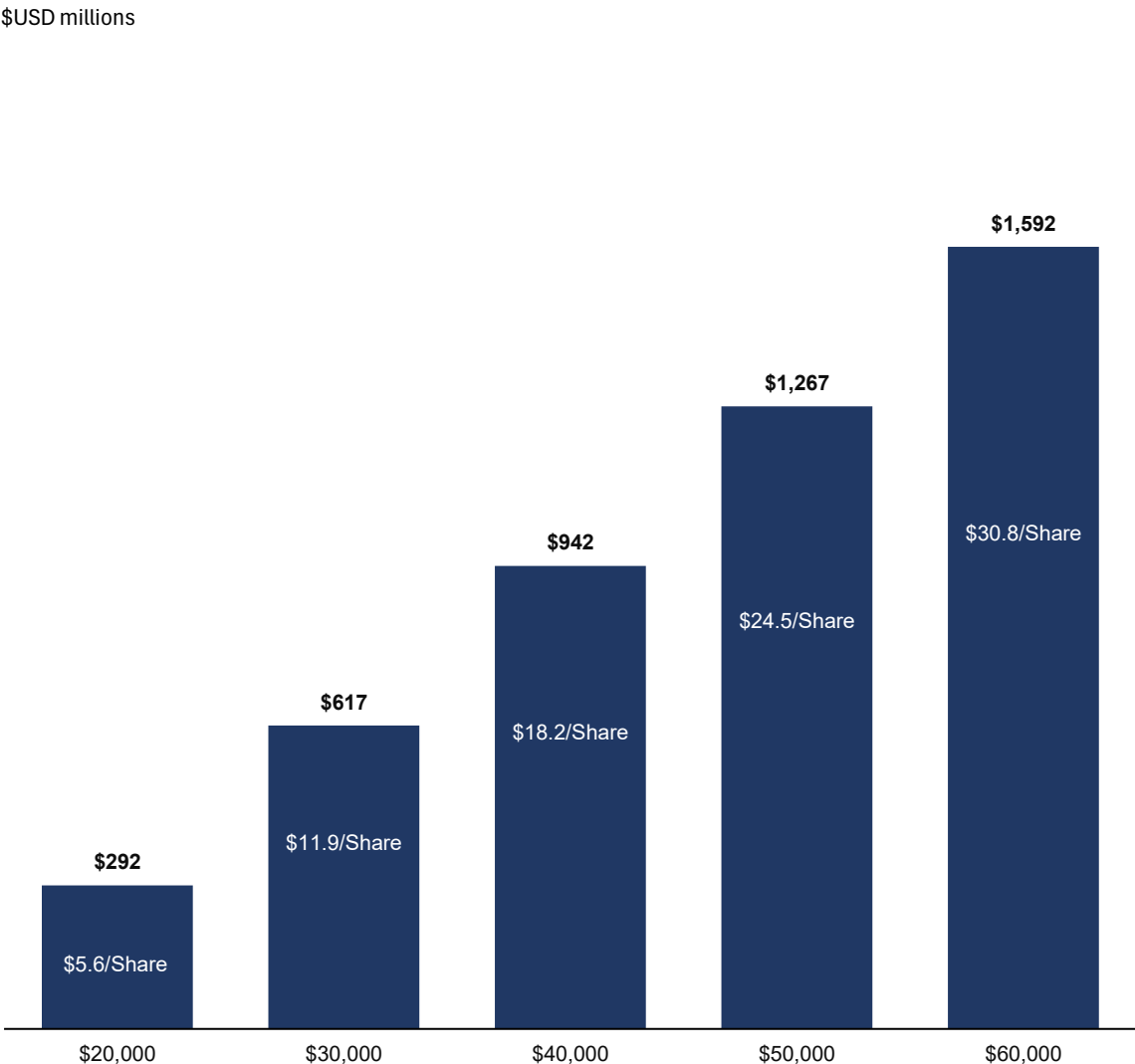


# Significant Operating Leverage & Earnings Potential

## Company Fleet TCE Rates



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



1) Annual cash flow generation is calculated as TCE Rate x 365 days x 89 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 February 12, 2026.



# Conclusion

# A Transformed Balance Sheet Built to Generate & Deliver Strong Returns

## Modern Fleet

**91<sup>(1)</sup>**

Product Tankers

Average age of  
~10.0 years <sup>(1)</sup> and  
ten newbuildings  
on order

## Massive Deleveraging

**\$309M<sup>(2)</sup>**

Net Cash

Reduced overall  
indebtedness by  
\$2.5 billion <sup>(3)</sup>

## Ultra-Low Break-Even

**\$11,000**

Per Day

Reduction in  
leverage has  
lowered fleet-wide  
breakeven levels

## Cash Returns

**\$0.45**

Dividend / Share

A year-over-year  
dividend increase  
of 12.5%

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

# Investment Highlights

## Company

- One of the largest product tanker fleets in the world
  - **91 Eco** (fuel-efficient) vessels on the water with an average age of 10.0 years <sup>(1)</sup>
- Significant Operating Leverage
  - A \$10,000/day increase in average daily freight rates could generate **~\$332 million** of incremental annualized cash flow <sup>(1)</sup>

## 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 December 31, 2021, through February 10, 2026
- Share Repurchases & Dividends
  - From January 1, 2023 through December 31, 2025 the Company repurchased \$826 million of its shares and paid \$224 million in dividends

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

# 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 Bosphorus <sup>(1)</sup>	MR	Twelve Years	\$21,000	August-25
STI Memphis	MR	Six Months	\$27,500	November-25
STI Magnetic	MR	Six Months	\$27,500	November-25
STI Miracle	MR	Six Months	\$27,500	November-25
STI Guard	LR2	Five Years	\$28,000	July-22
STI Jermyn	LR2	Three Years	\$40,000	April-23
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 Orchard	LR2	Five Years	\$28,350	August-25
STI Spiga	LR2	One Year	\$35,000	November-25
STI Gauntlet	LR2	One Year	\$36,000	November-25
STI Grace	LR2	One Year	\$36,000	December-25
STI Alexis	LR2	Five Years	\$29,000	January-26
STI Rose	LR2	Five Years	\$29,000	February-26



# Newbuilding Vessels

Vessel	Vessel Class	DWT	Yard	Expected Delivery Date
Hull YZJF2024-001	MR	49,800	Jingjiang Nanyang Shipbuilding	Q2 - 2026
Hull YZJF2024-002	MR	49,800	Jingjiang Nanyang Shipbuilding	Q4 - 2026
Hull YZJF2024-003	MR	49,800	Jingjiang Nanyang Shipbuilding	Q1 - 2027
Hull YZJF2024-004	MR	49,800	Jingjiang Nanyang Shipbuilding	Q2 - 2027
Hull P110K-102	LR2	115,000	Dalian Shipbuilding	Q3 - 2027
Hull P110K-103	LR2	115,000	Dalian Shipbuilding	Q3 - 2027
Hull P110K-104	LR2	115,000	Dalian Shipbuilding	Q3 - 2029
Hull P110K-105	LR2	115,000	Dalian Shipbuilding	Q4 - 2029
Hull 5540	VLCC	300,000	Hanwha Ocean	Q3 - 2028
Hull 5541	VLCC	300,000	Hanwha Ocean	Q4 - 2028



Q&A



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