



Scorpio Tankers Inc.
First Quarter 2026 Earnings Presentation

May 5, 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 the ocean. The ship is viewed from a high angle, showing its deck with yellow piping and various structures. The ship is moving from the top left towards the bottom right, leaving a white wake behind it. The ocean is a deep blue color. On the side of the ship, there is a circular logo with a white 'H' on a red background, and the text 'STI BELAKA' is visible below it.

Q1 2026 Call Agenda

1. Q1 2026 Highlights

2. Product Tanker Market

3. Financial Highlights

4. Conclusion

5. Q&A



Q1 2026 Highlights

Q1 2026 Highlights

Financial Results

- Adjusted EBITDA of \$214.1 million ⁽¹⁾
- Adjusted net income of \$150.9 million or \$3.20 basic and \$3.02 diluted earnings per share ⁽¹⁾

Quarterly Dividend

- The Company declared a quarterly dividend of \$0.45 per share, which will be paid in June 2026

\$100 Million Share Repurchase

- In April 2026, the Company repurchased 1,344,809 shares of the Company's common stock at \$74.36 for \$100 million

Increase to Securities Repurchase Program

- In May 2026, the Company's Board of Directors replenished and increased the 2023 Securities Repurchase Program to purchase up to an aggregate of \$500 million of the Company's securities

Convertible Bond

- In April 2026, the Company issued \$375.0 million aggregate principal amount of convertible senior notes due 2031 bearing interest at a coupon rate of 1.75% and maturing on April 15, 2031

New Loan Facility

- In April 2026, the Company received a commitment from Bank of America for a credit facility of up to \$50.0 million to refinance two 2015 built LR2 product tankers, STI Rose and STI Alexis
- The credit facility has a final maturity of seven years and bears interest at SOFR plus a margin of 1.20% per annum

Vessel Sales

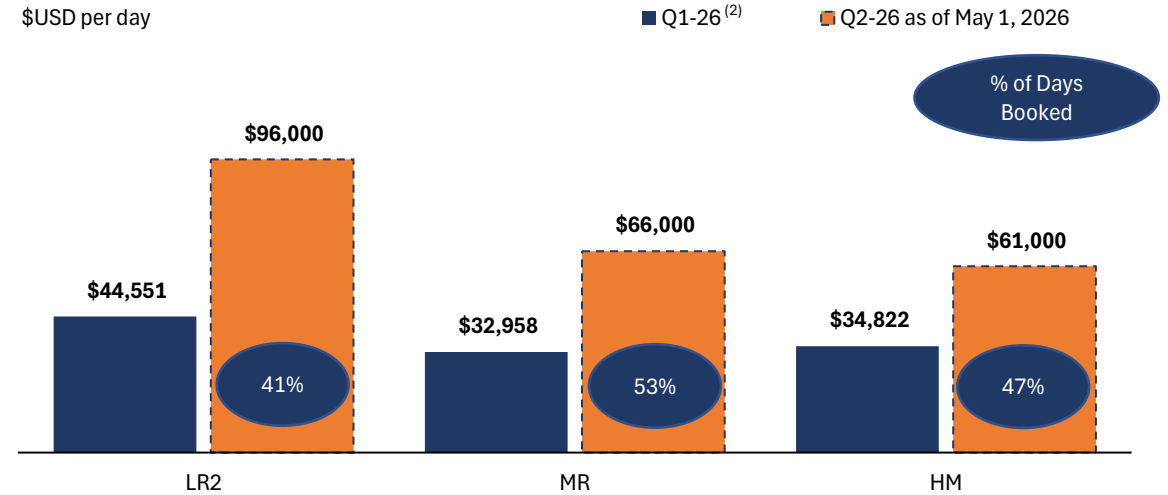
- From March 2026 through May 5, 2026, the Company entered into agreements to sell 11 vessels for \$500 million
- The vessel sales consisted of three 2014 built LR2 product tankers, one 2015 built LR2 product tanker, four 2015 built MR product tankers and three 2014 built MR product tankers

Time Charter Agreements

- In March 2026, the Company commenced time charter-out agreements on two LR2 product tankers, STI Lombard for five years at a rate of \$33,000 per day and STI Rambla for eight years at a rate of \$30,500 per day

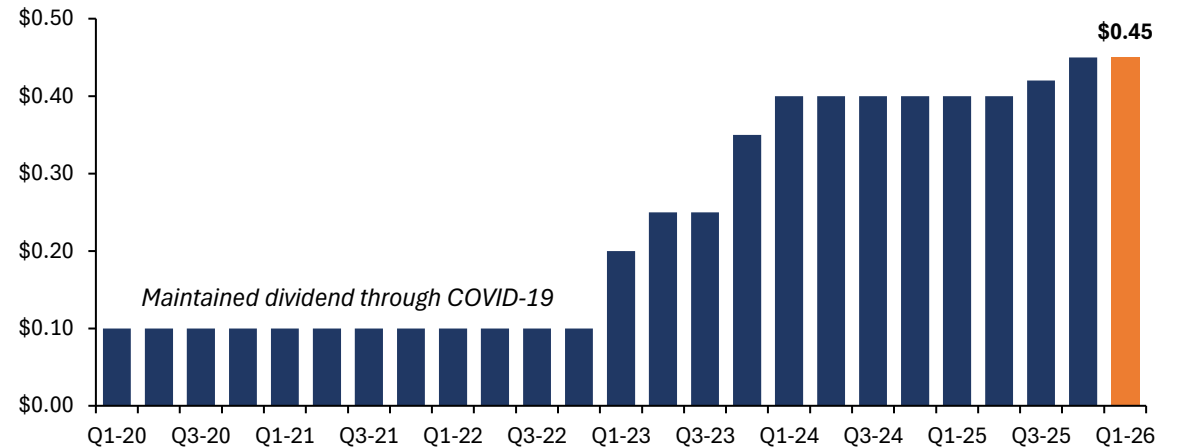
Quarterly TCE Rates

\$USD per day



Sustainable & Increasing Dividend

\$USD per share





Product Tanker Market

Product Tanker Earnings Reflect a Structurally Tighter Market

Product Tanker Developments

Several structural factors have supported strong product tanker rates in recent years:

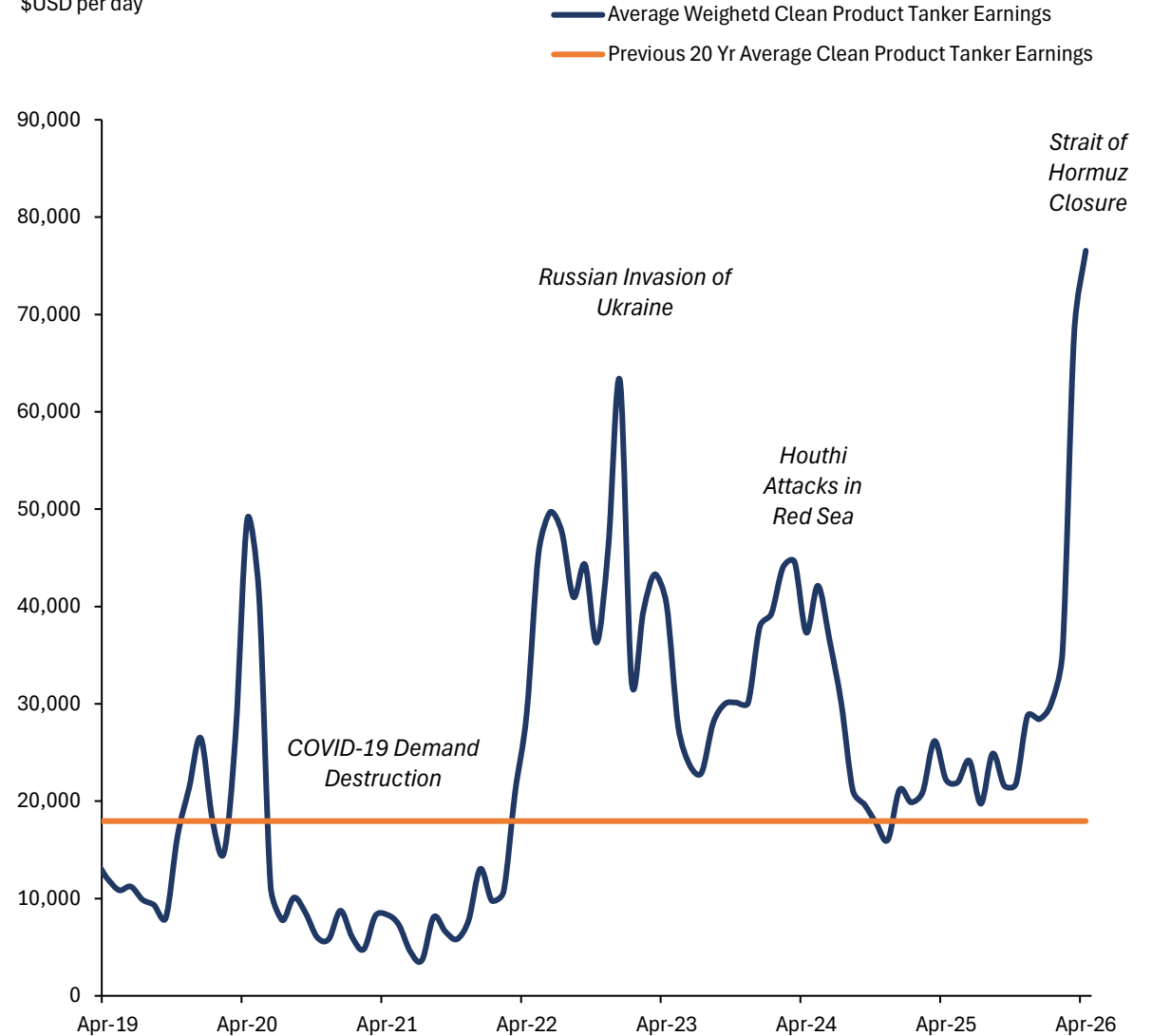
- Robust global demand for refined products has increased seaborne exports
- Ongoing refinery dislocation has lengthened trade routes, increasing ton-mile demand
- Limited newbuild deliveries, an ageing fleet and a growing number of sanctioned vessels have constrained effective supply

These dynamics have been further amplified by geopolitical developments, including:

- Russia's invasion of Ukraine
- Disruptions in the Red Sea resulting from Houthi attacks
- Constraints on transit through the Strait of Hormuz

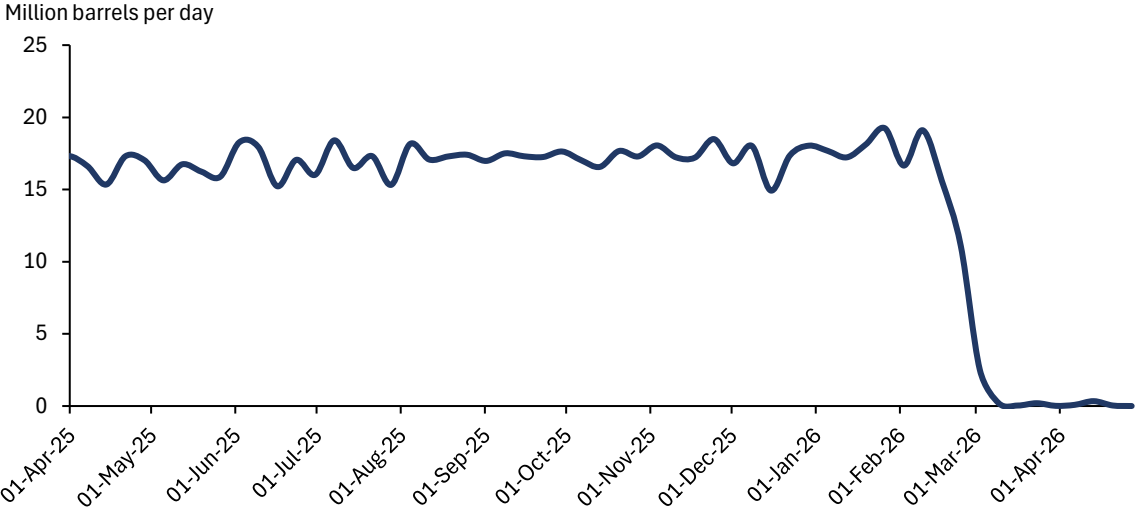
Product Tanker Earnings (1)

\$USD per day

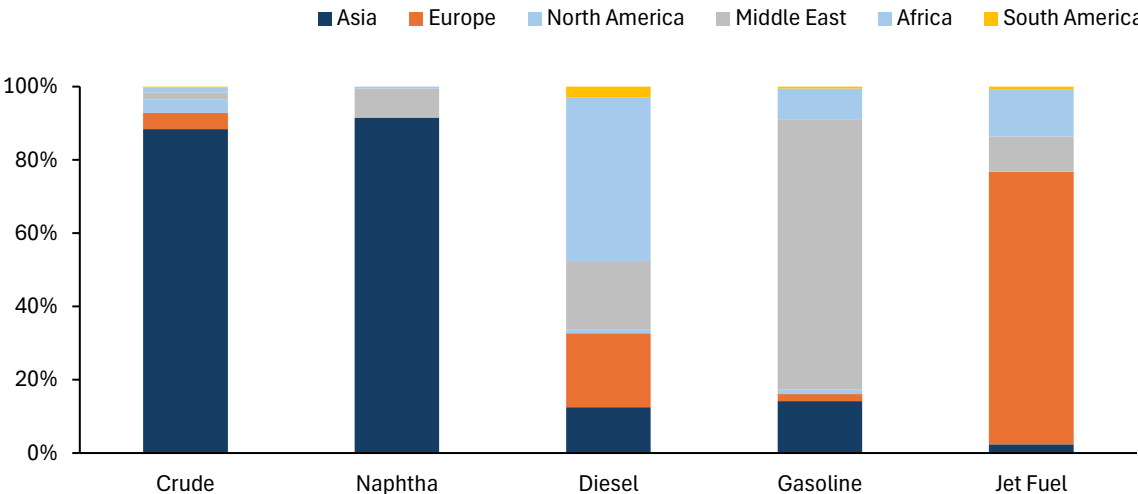


Strait of Hormuz Disruption Tightens Global Supply Chains

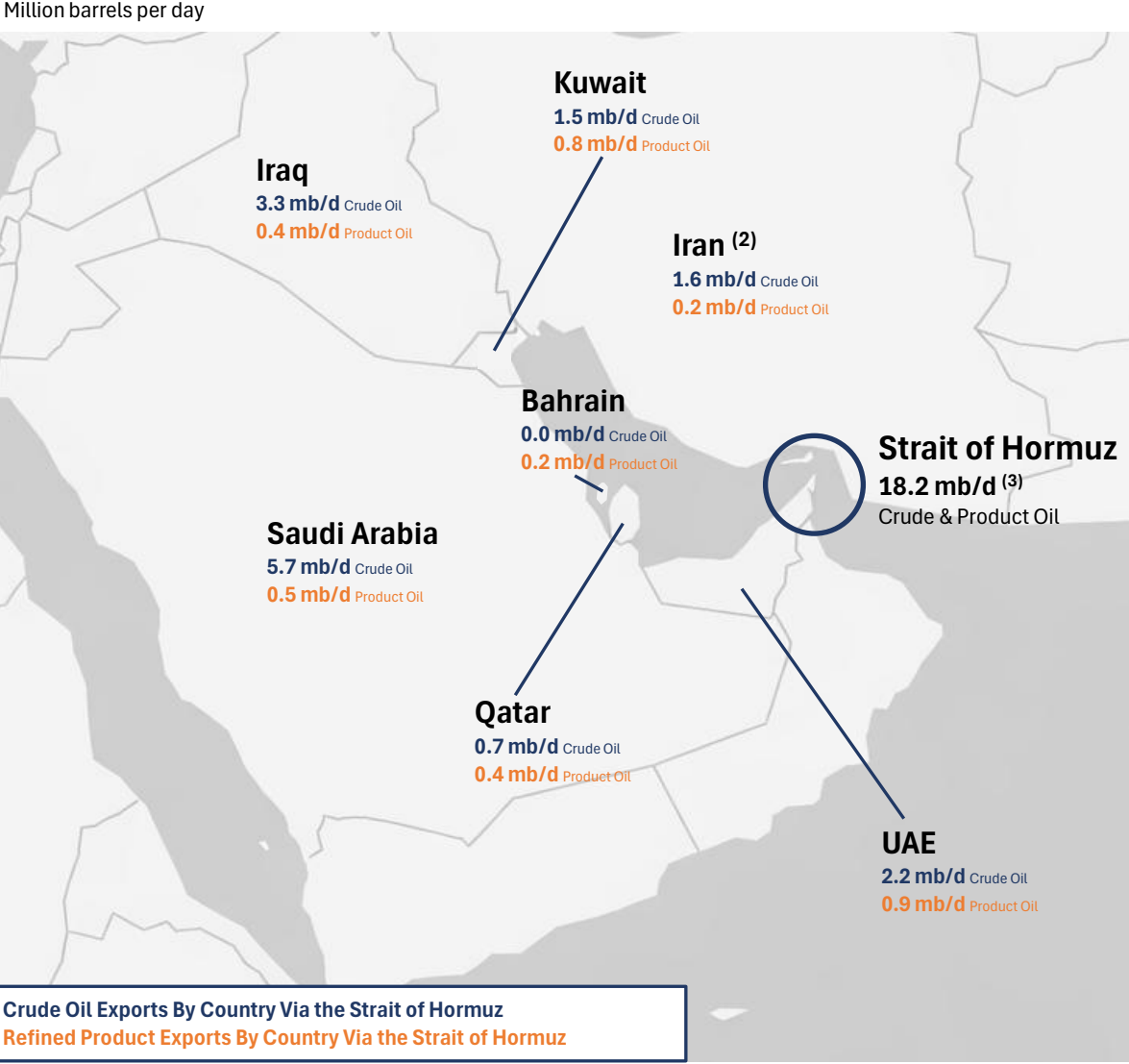
Weekly Strait of Hormuz Crude and Product Oil Flows (1)



Strait of Hormuz Flows by Importing Region (2025) (1)



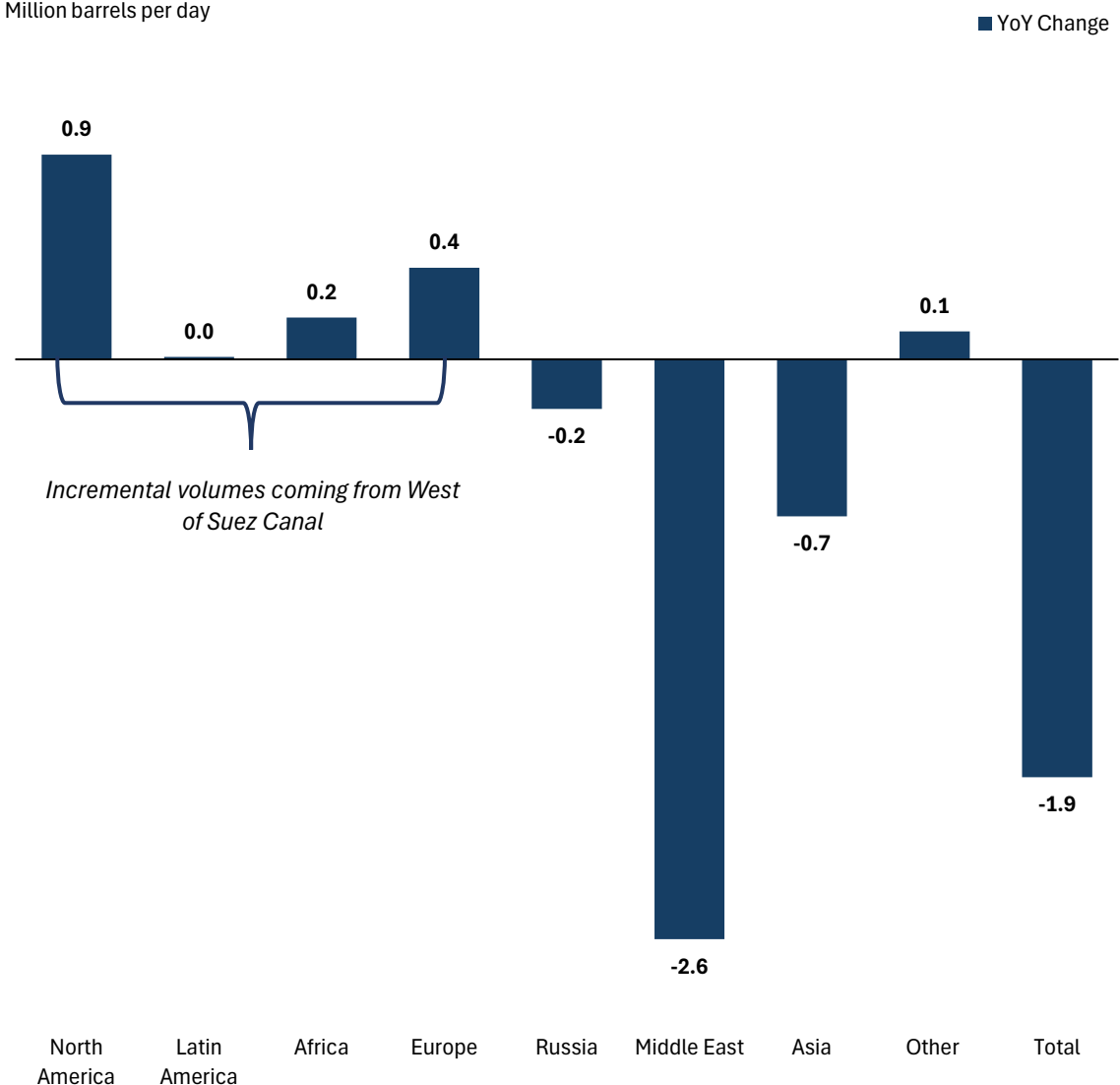
2025 Average Strait of Hormuz Outbound Crude & Product Oil Flows (1)



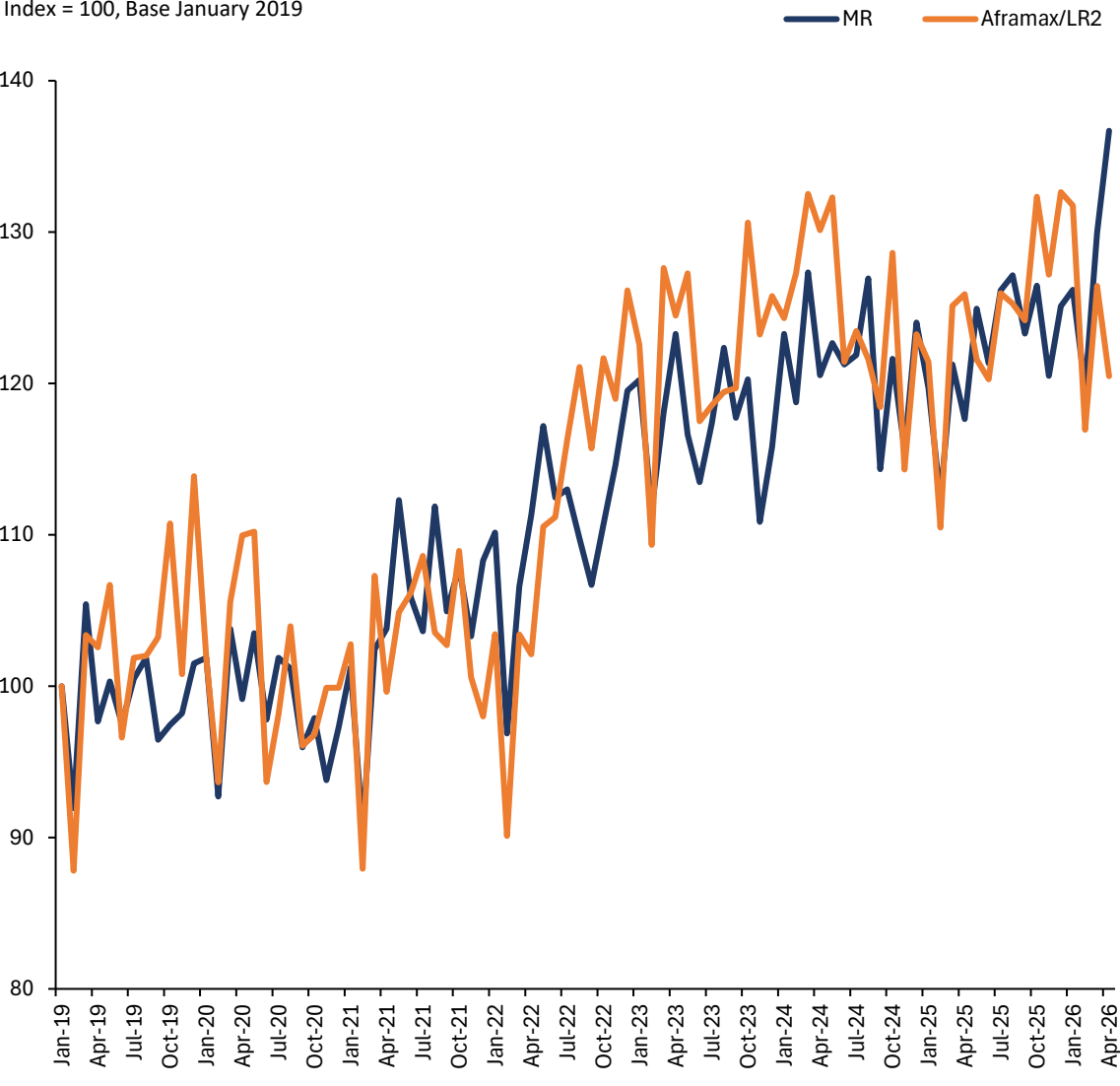
1) Vortexa, May 2026. Product oil include clean petroleum products & dirty petroleum products.
 2) Iranian volumes are estimated based on total exports excluding flows from the Jask oil terminal, which lies outside the Strait of Hormuz, since most Iranian oil exporting vessels have turned off AIS.
 3) Volume refers to flows originating inside and exiting through the Strait of Hormuz.

Longer Voyage Distances Tighten Supply & Outpace Lower Exports

Changes in Seaborne Refined Product by Exports Region – April



MR & Aframax/LR2 Ton Mile Demand Since 2019

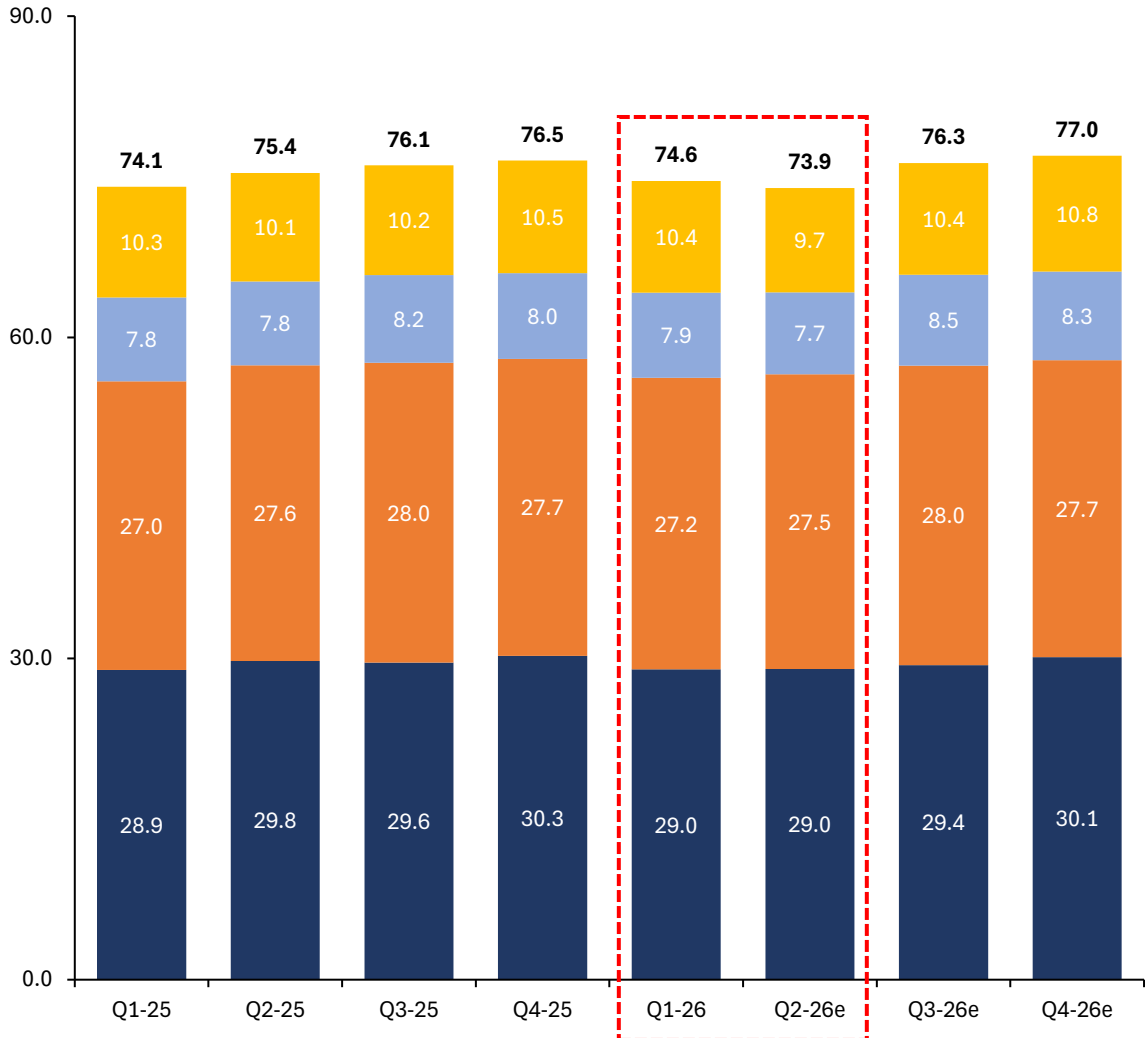


Seaborne Product Exports Expected to Rebound as Flows Normalize

Global Refined Product Demand (1)

Million barrels per day

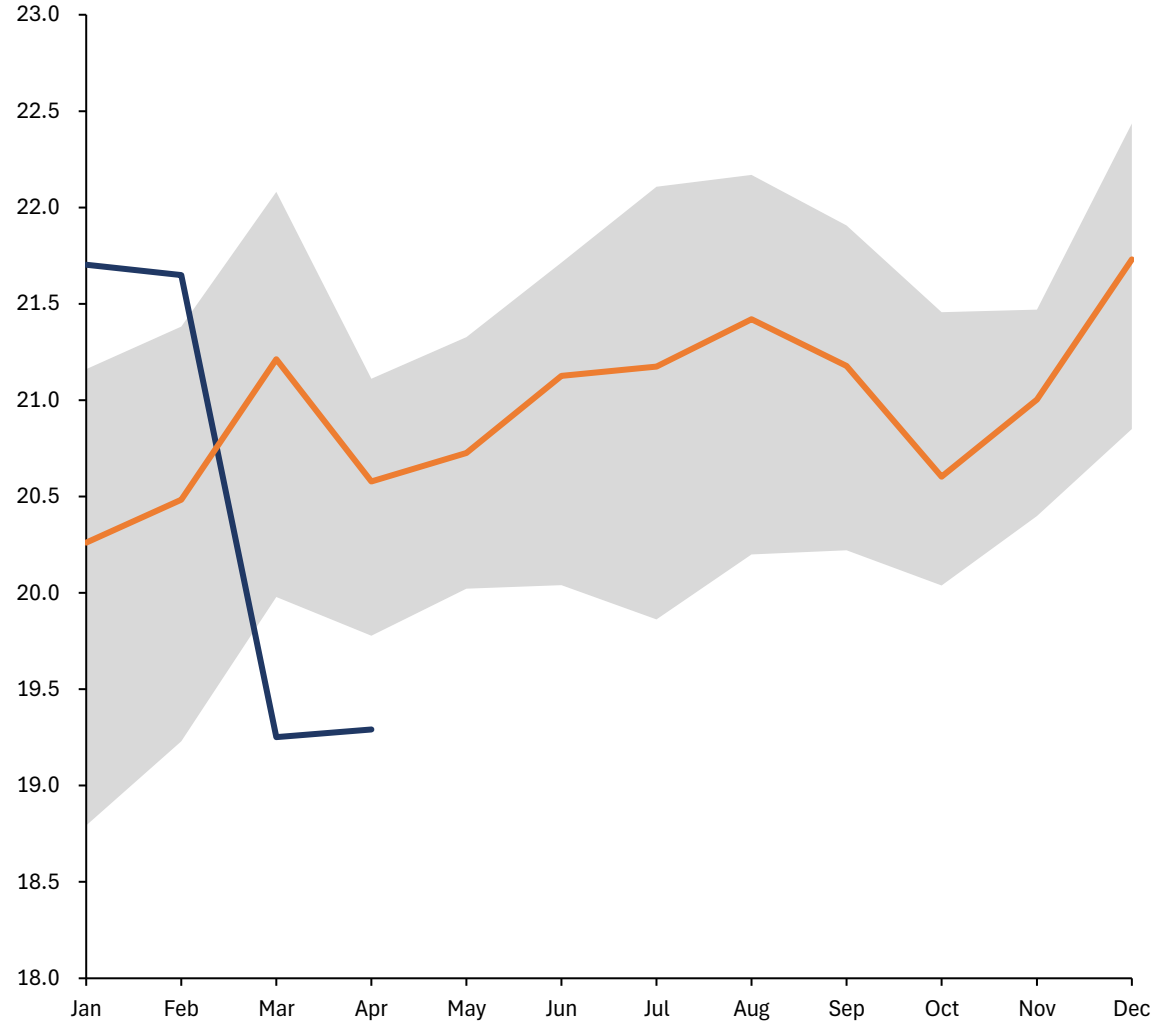
■ Diesel ■ Gasoline ■ Jet ■ Naphtha



Seaborne Refined Product Exports (2)

Million barrels per day

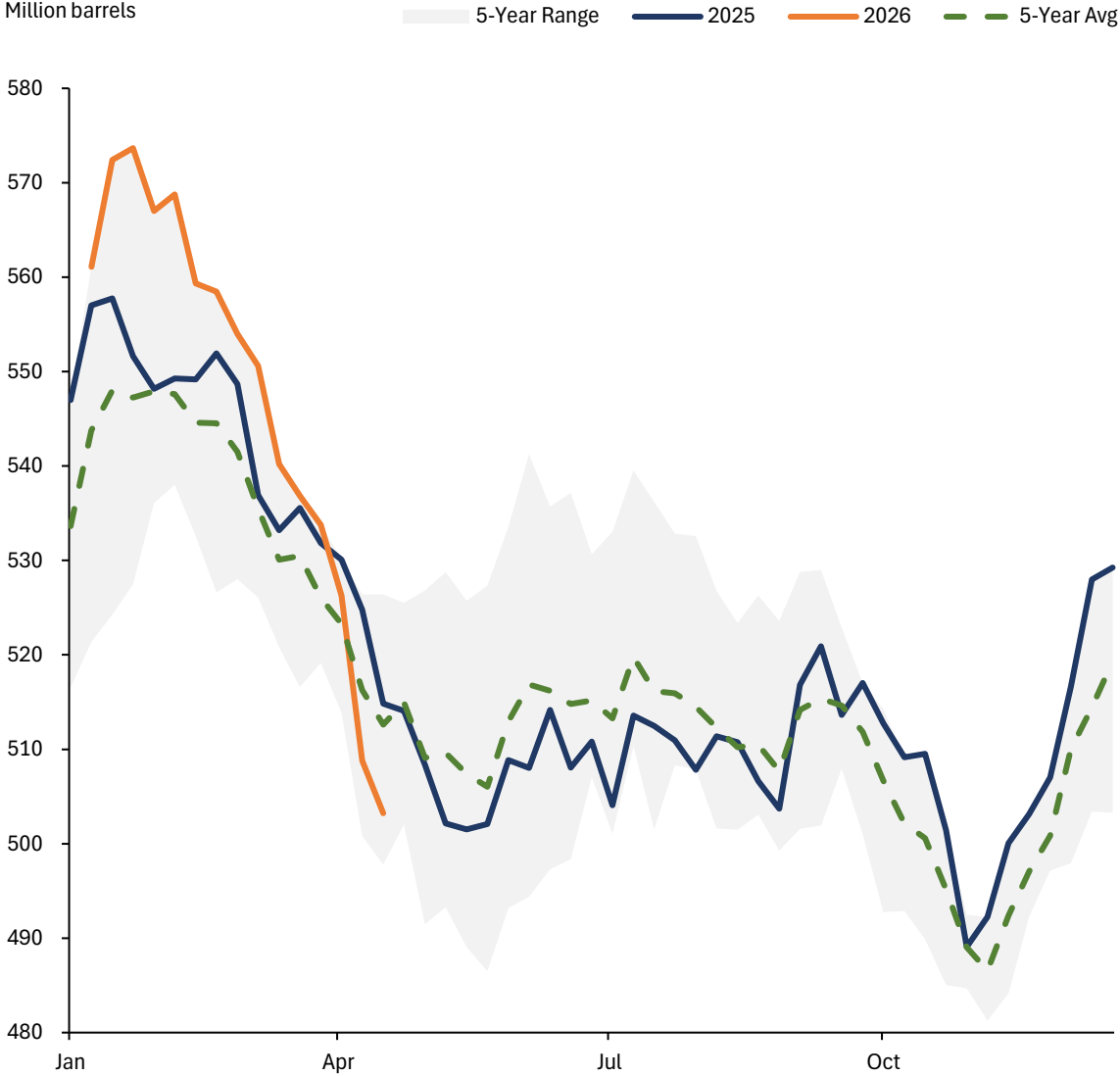
■ Previous 5Y Range ■ 2025 CPP Exports ■ Previous 5Y AVG



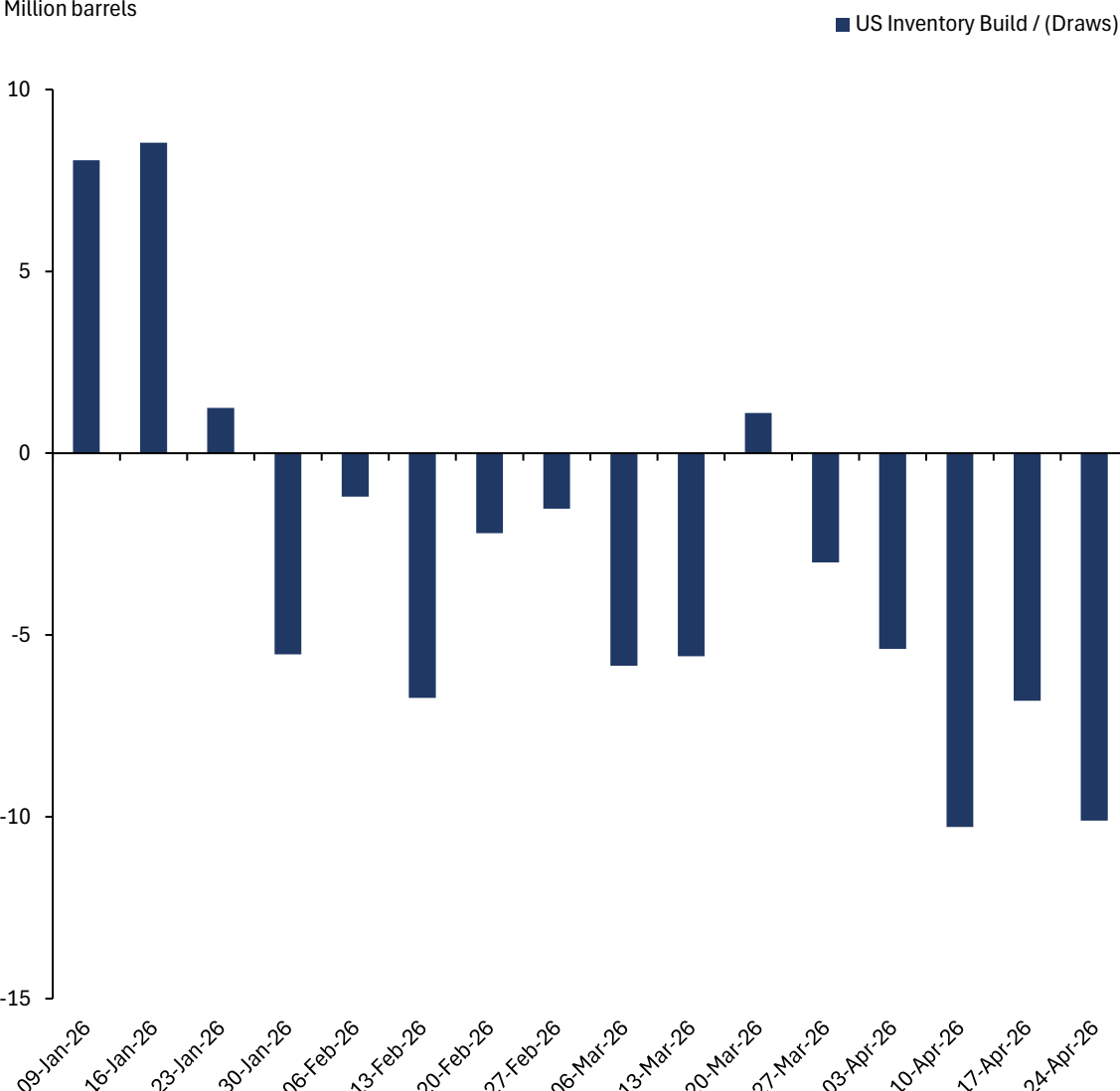
1) Energy Aspects, May 2026
2) Vortexa, May 2026

Global Inventory Restocking to Support Tanker Rates

Global High Frequency Product Stocks (1)



Weekly US Refined Product Inventories (2)

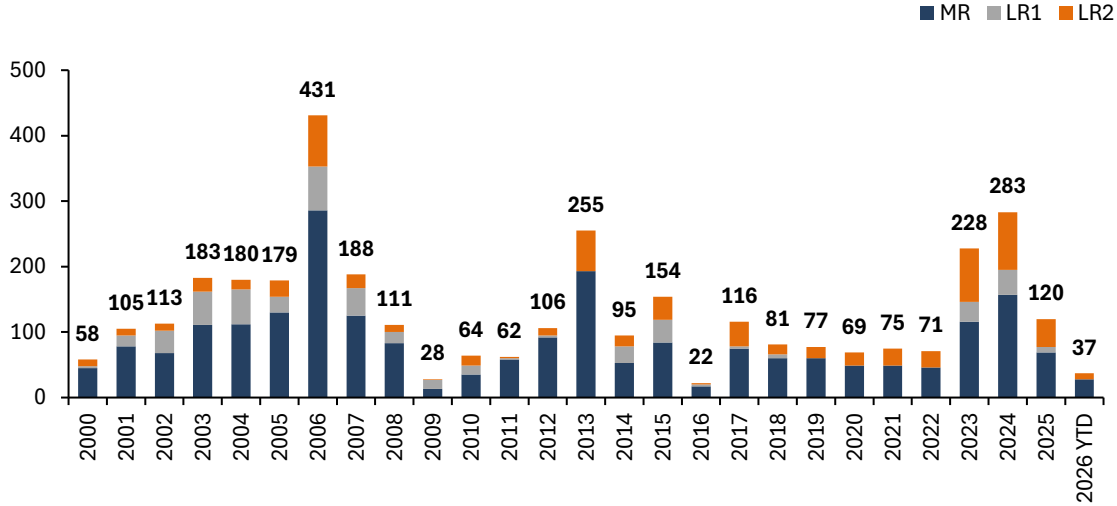


1) EIA, IE Singapore, LSEG, Energy Aspects, May 2026 – Includes inventories from Singapore, Fujairah, US and ARA.
 2) EIA, May 2026

Newbuilding Orders Have Slowed & Half the Orderbook is LR2s

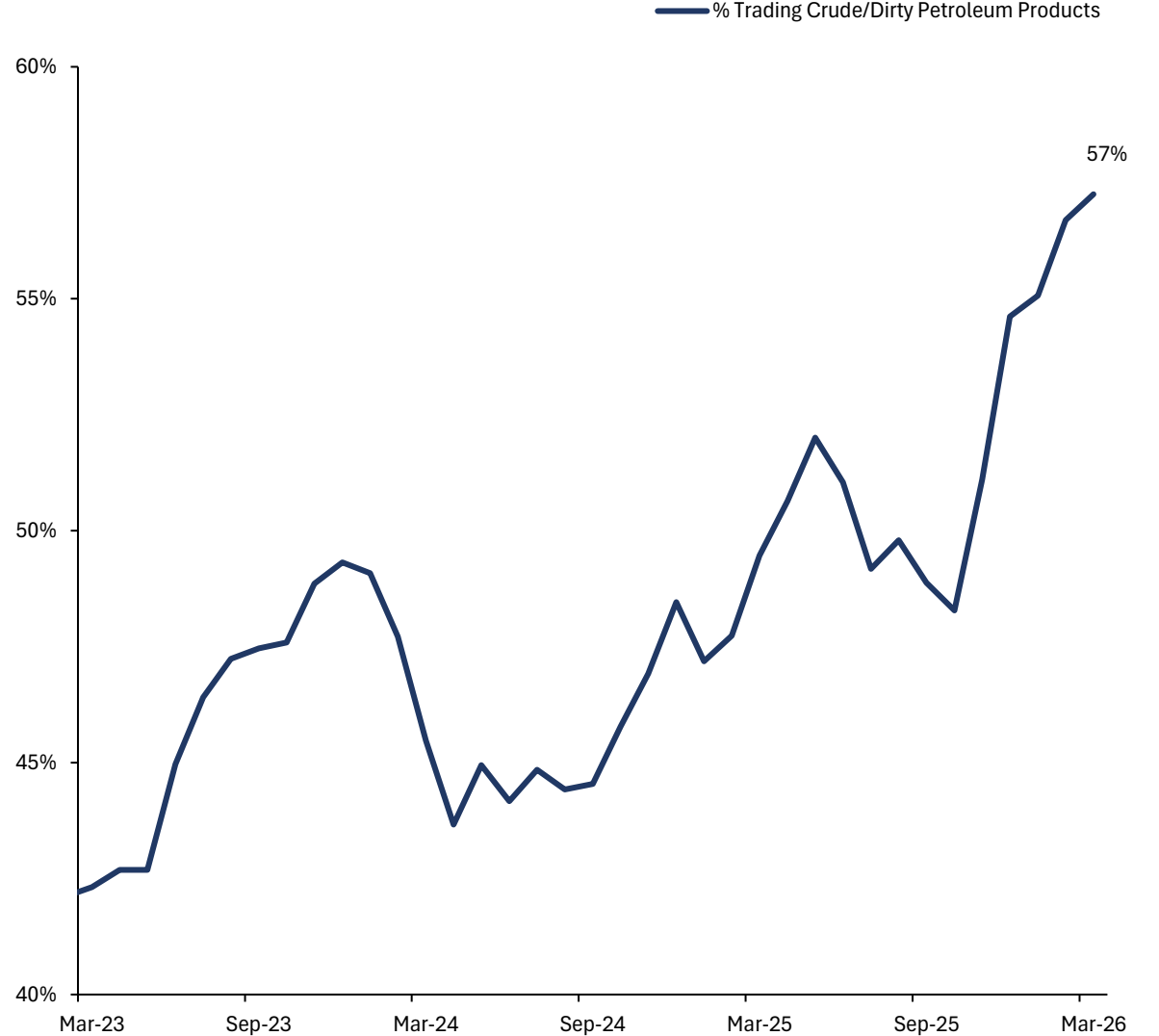
Product Tanker Newbuilding Orders (1)

Number of vessels



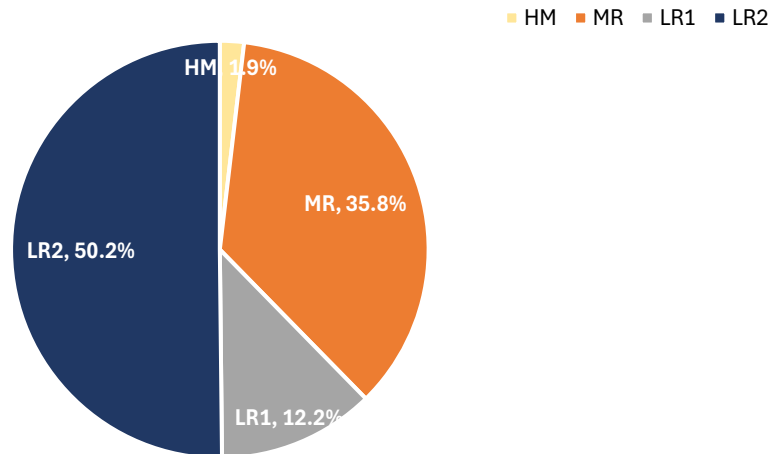
% of LR2 Fleet Trading in Crude Oil & Dirty Products (2)

% of fleet



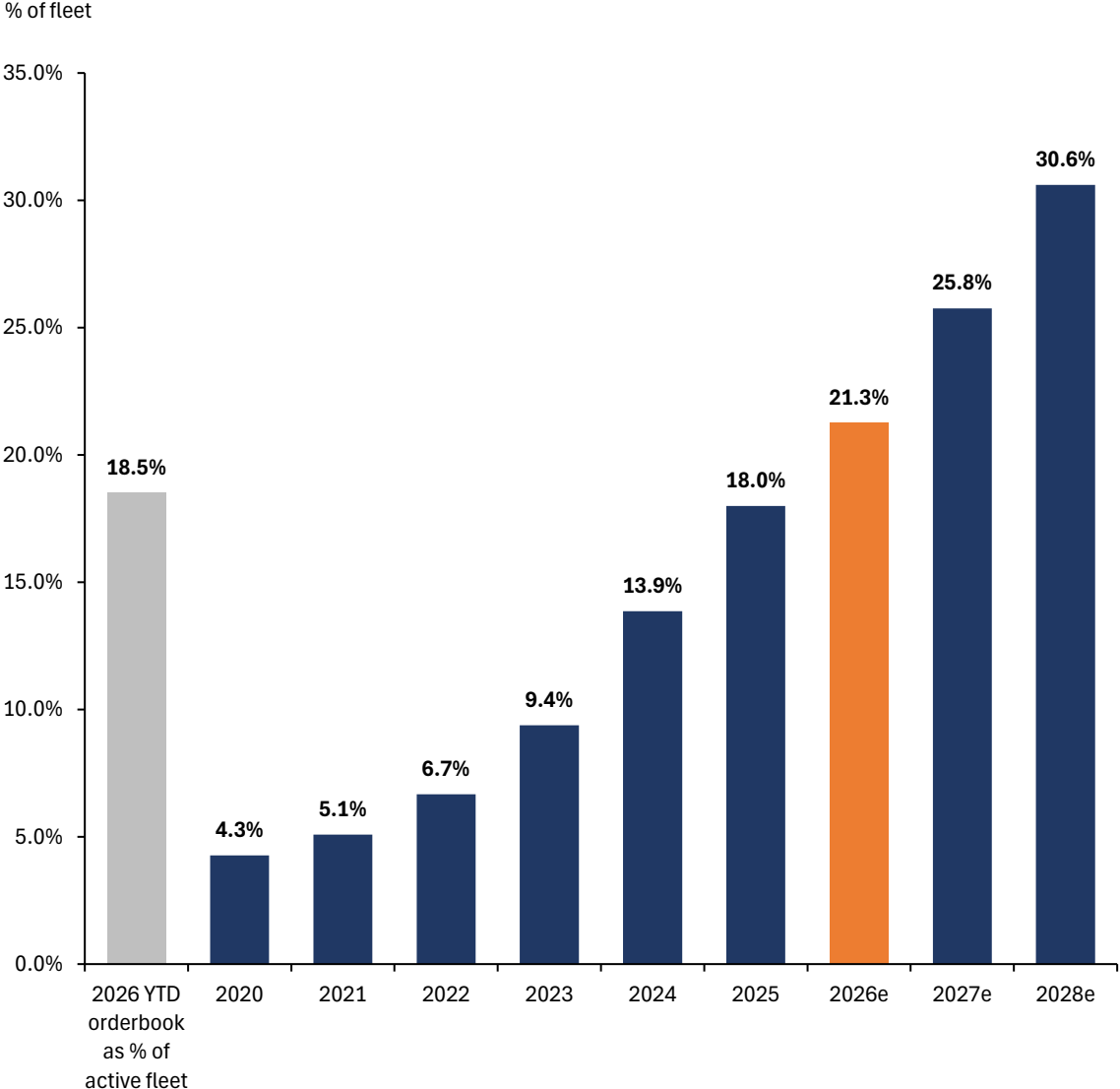
Product Tanker Orderbook By Vessel Class (1)

% of total orderbook

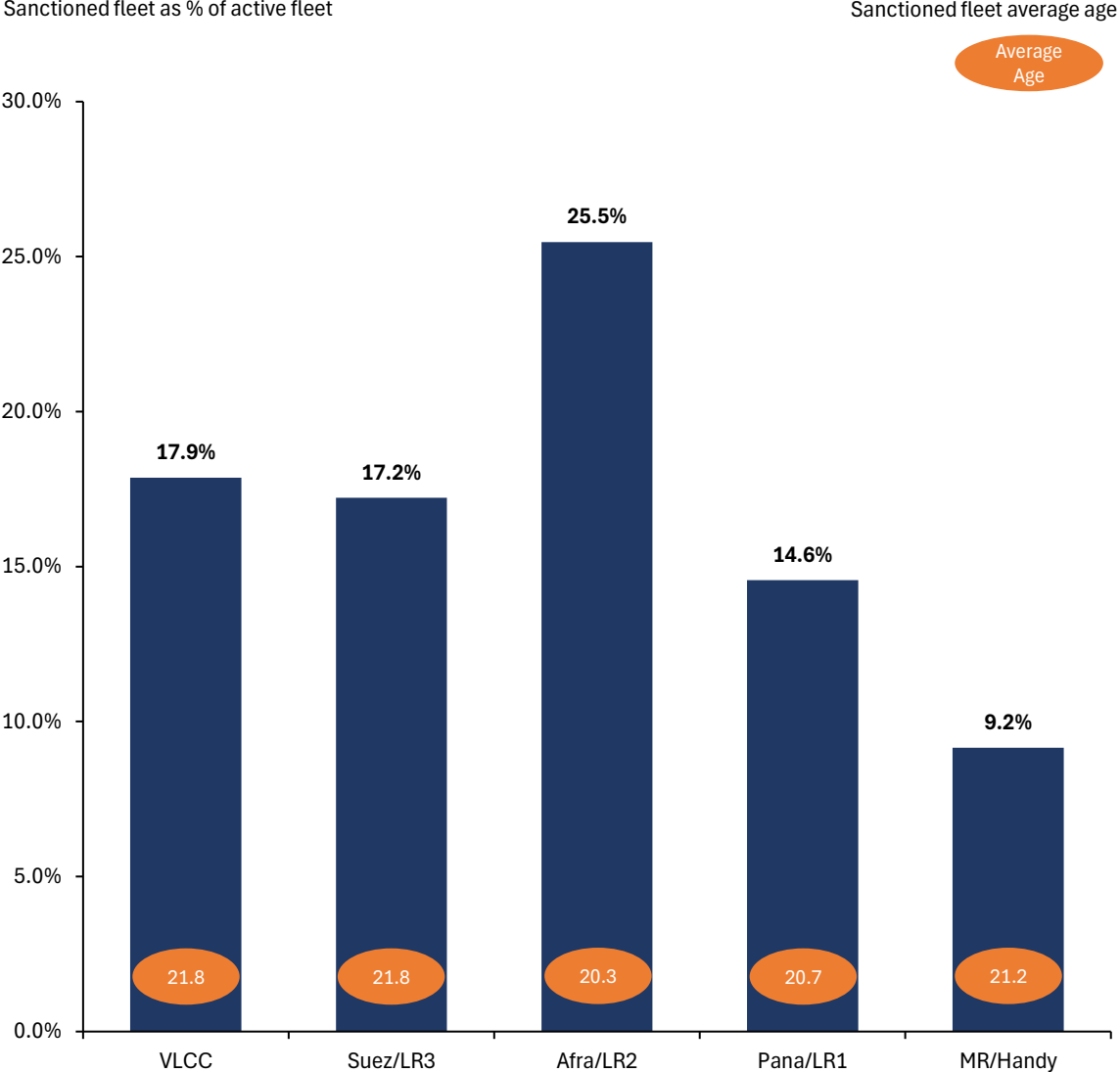


Fleet Growth Likely Overstated Due to Ageing & Sanctioned Vessels

Product Tanker Orderbook vs % of Fleet Above 20 Years Old ⁽¹⁾



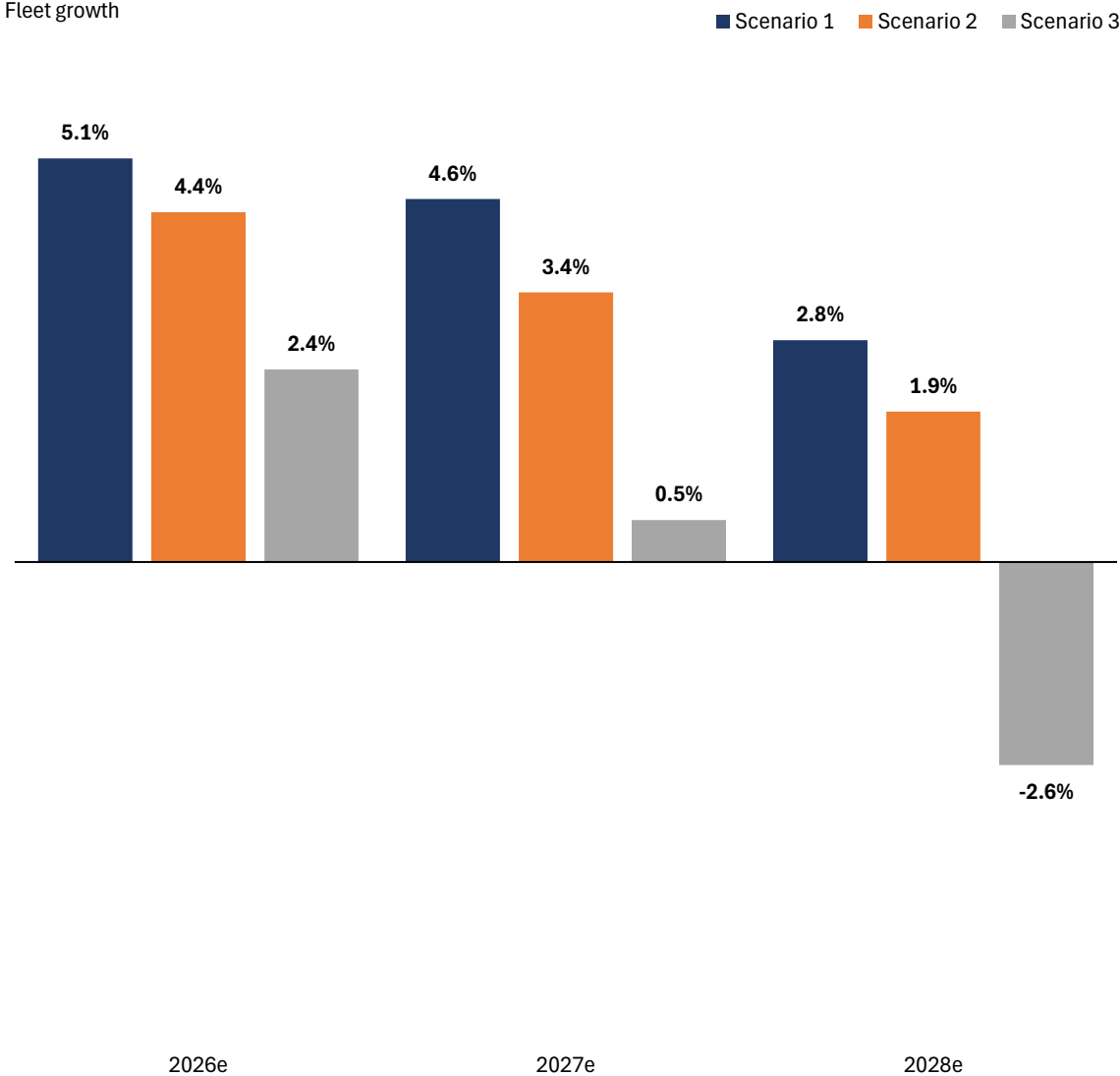
Sanctioned Tankers as a Share of the Global Fleet & Average Age ⁽¹⁾⁽²⁾



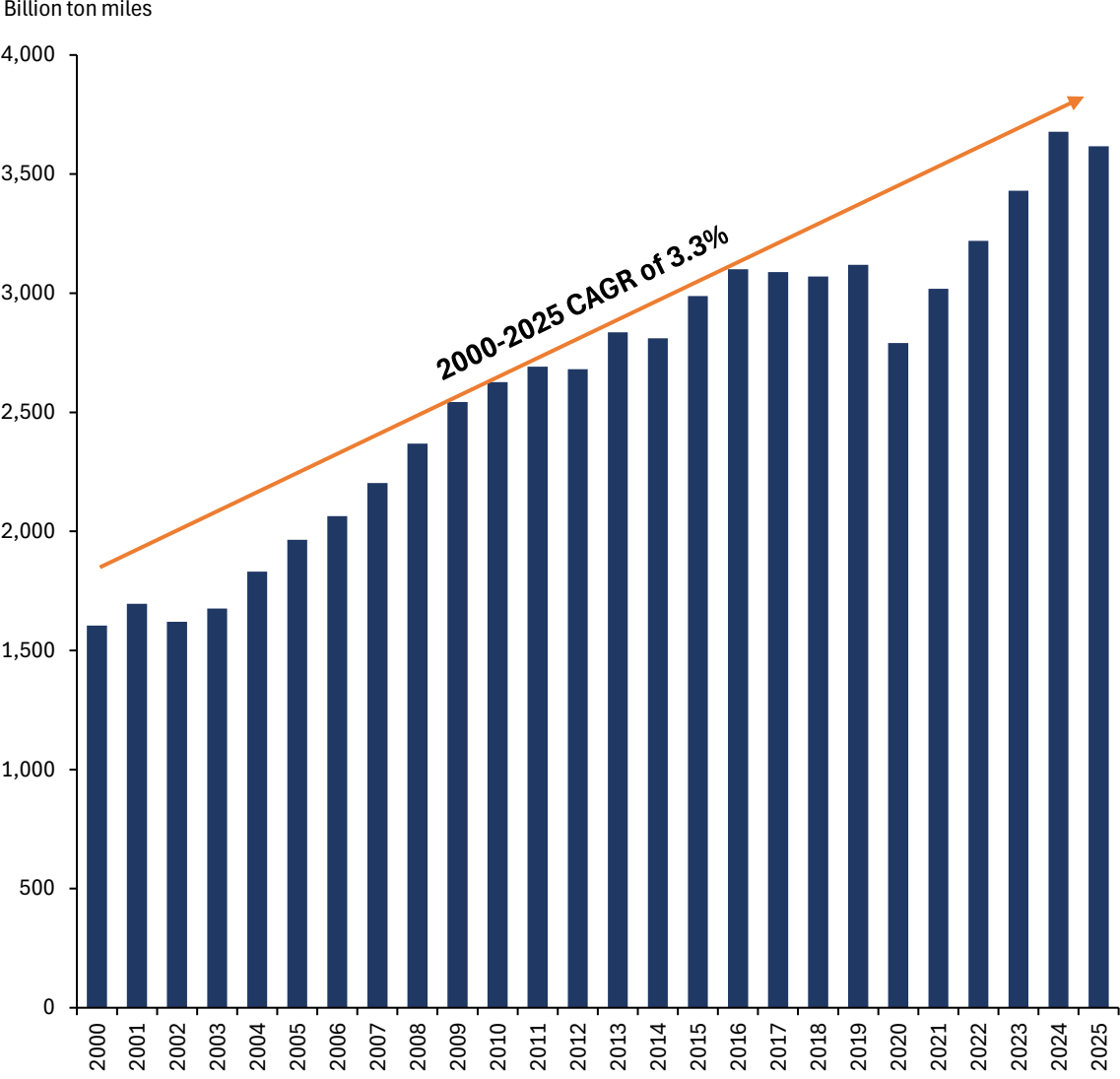
1) Clarksons Shipping Intelligence, May 2026
 2) OFAC, OFSI, European Commission, Voretxa, Clarksons Shipping Intelligence, May 2026

Product Tanker Fleet Growth & Ton Mile Demand

Product Tanker Fleet Growth (1)



Refined Products Ton Mile Demand



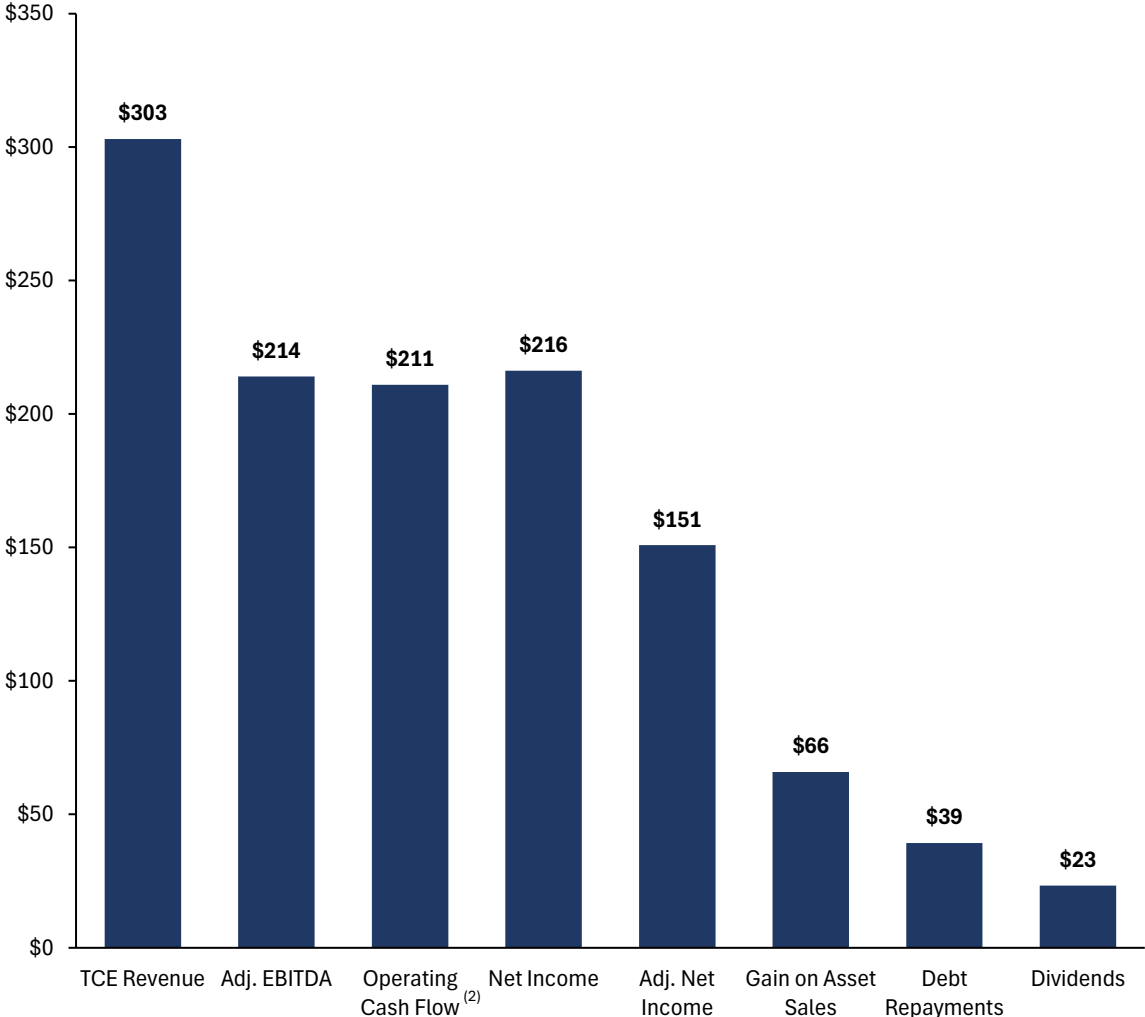


Financial Highlights

Financial Highlights

Financial Highlights Q1-26 ⁽¹⁾

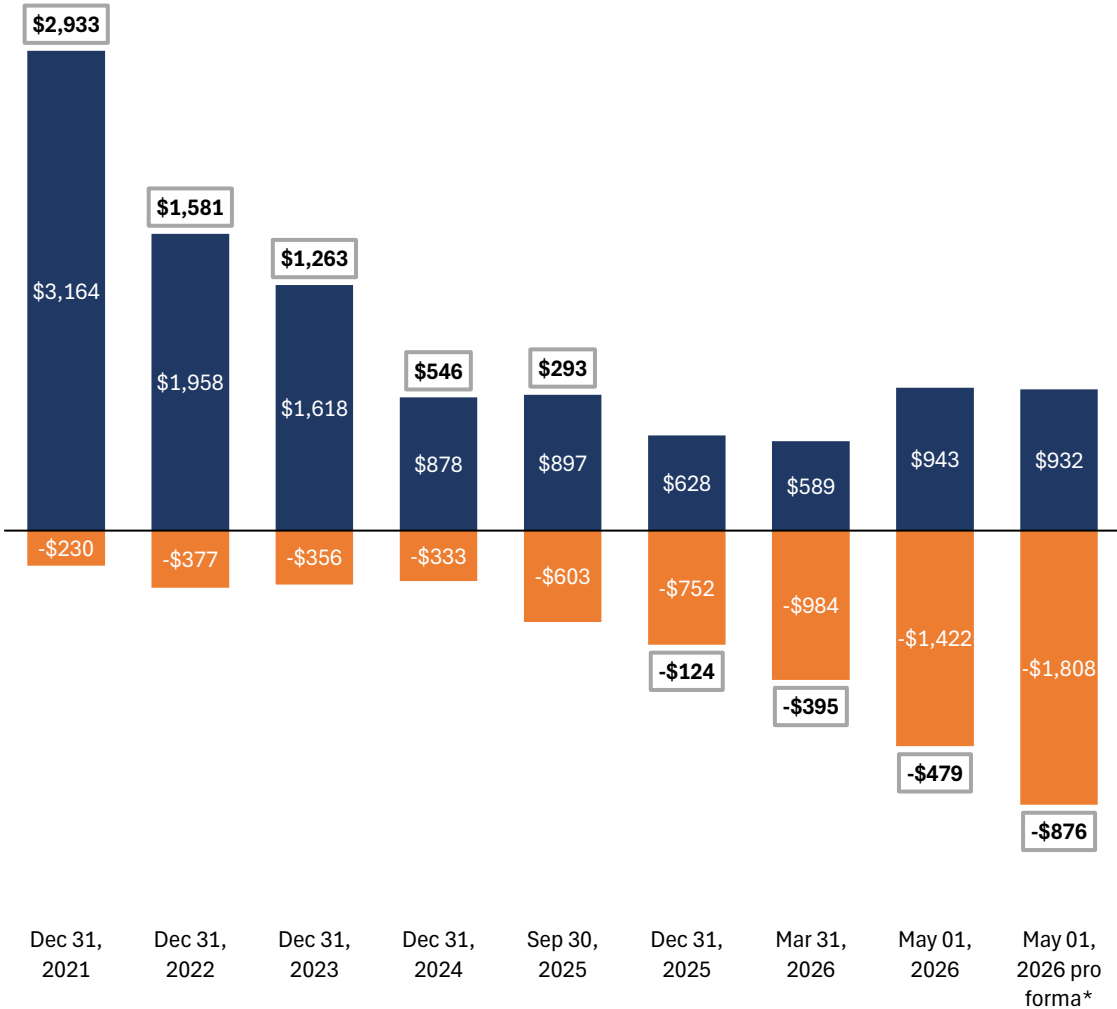
\$USD millions



Net Debt

\$USD millions

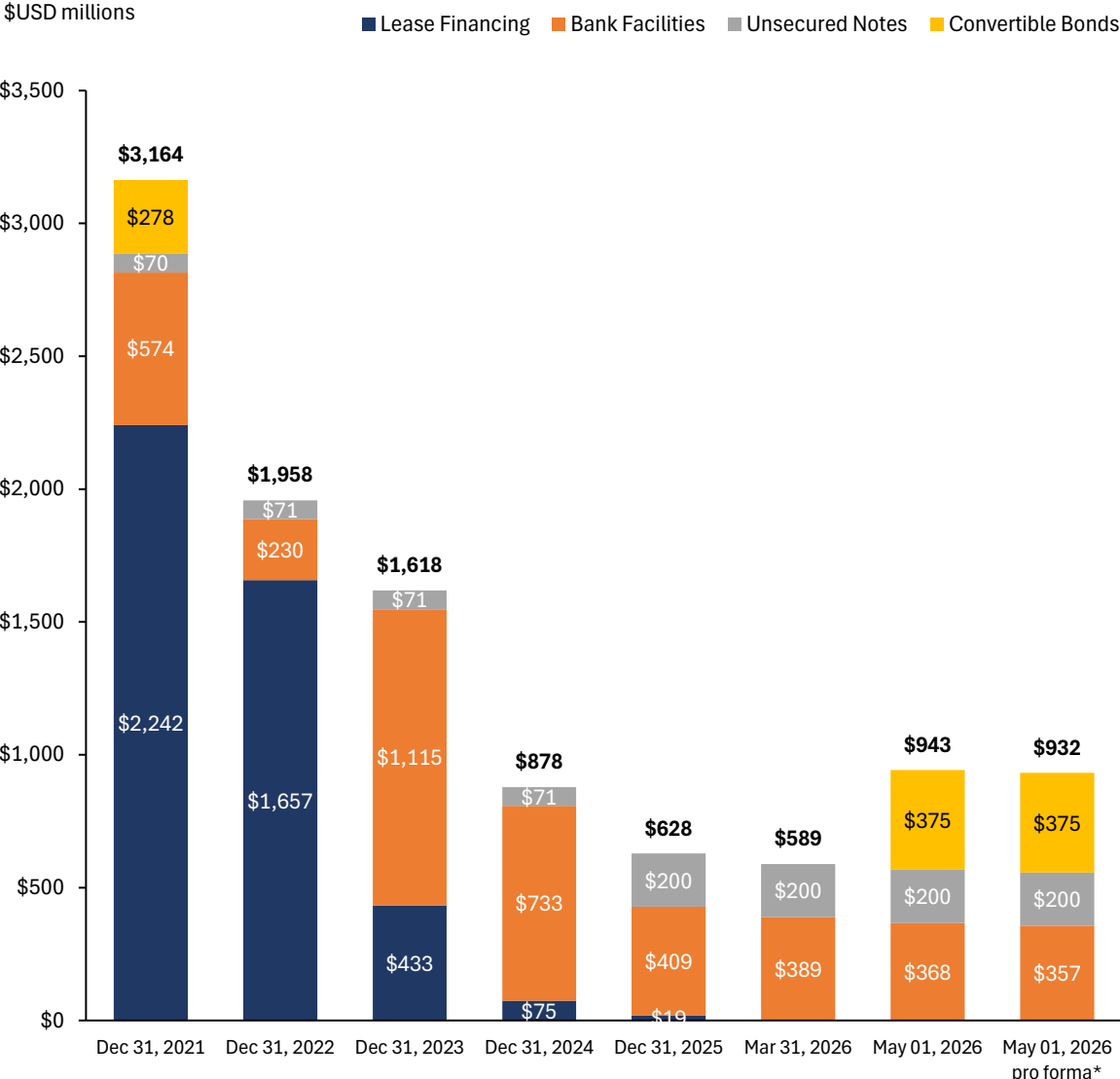
Net Debt Gross Debt Outstanding Cash & Cash Equivalents



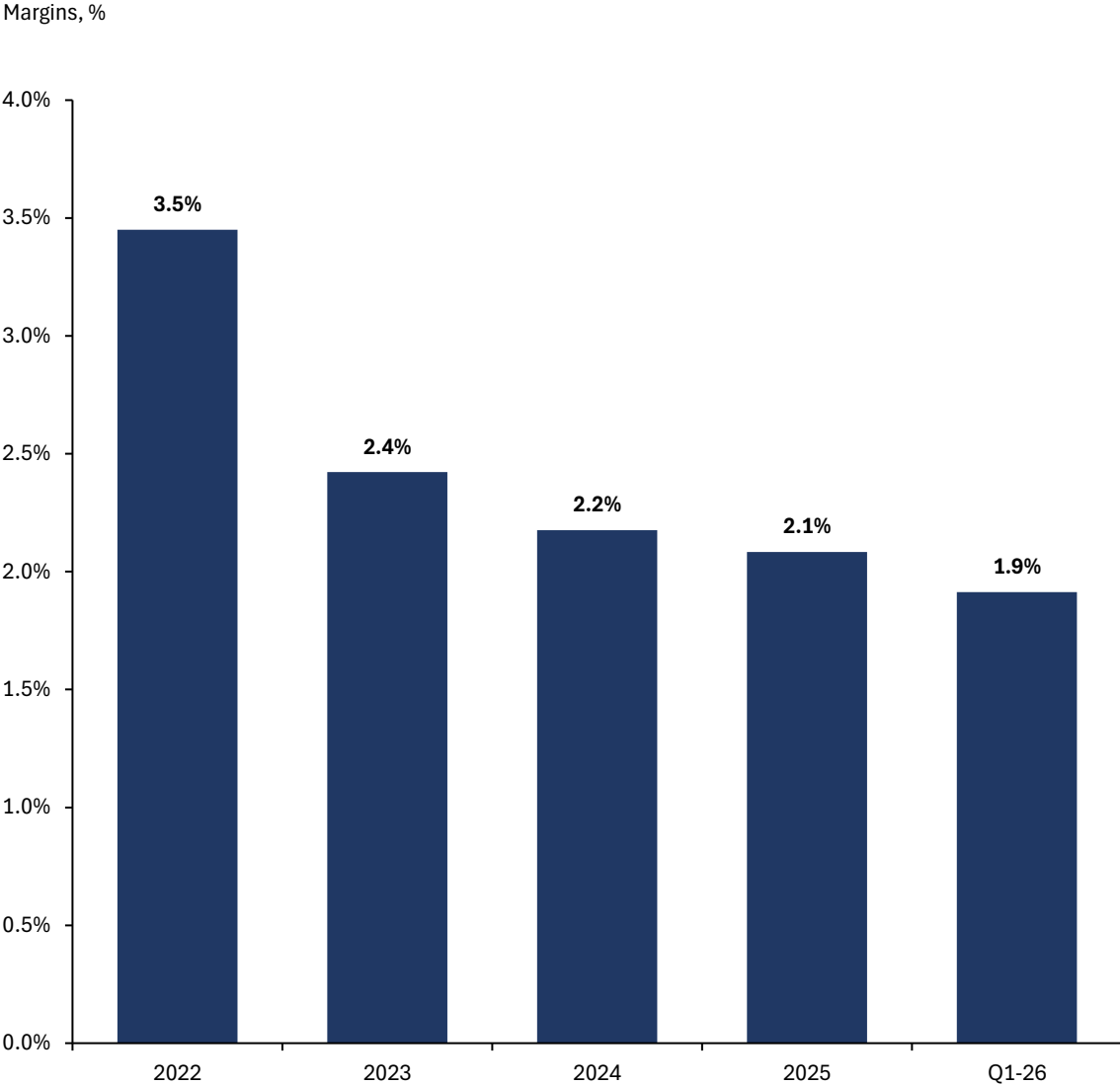
1) Please see the explanation of Non-IFRS Measures in the Company's earnings release.
 2) Operating cash flow before changes in working capital.
 *) Pro forma for debt prepayments and net proceeds from the sale of nine vessels.

Balance Sheet Optimization Through Deleveraging and Margin Reductions

Outstanding Indebtedness By Type



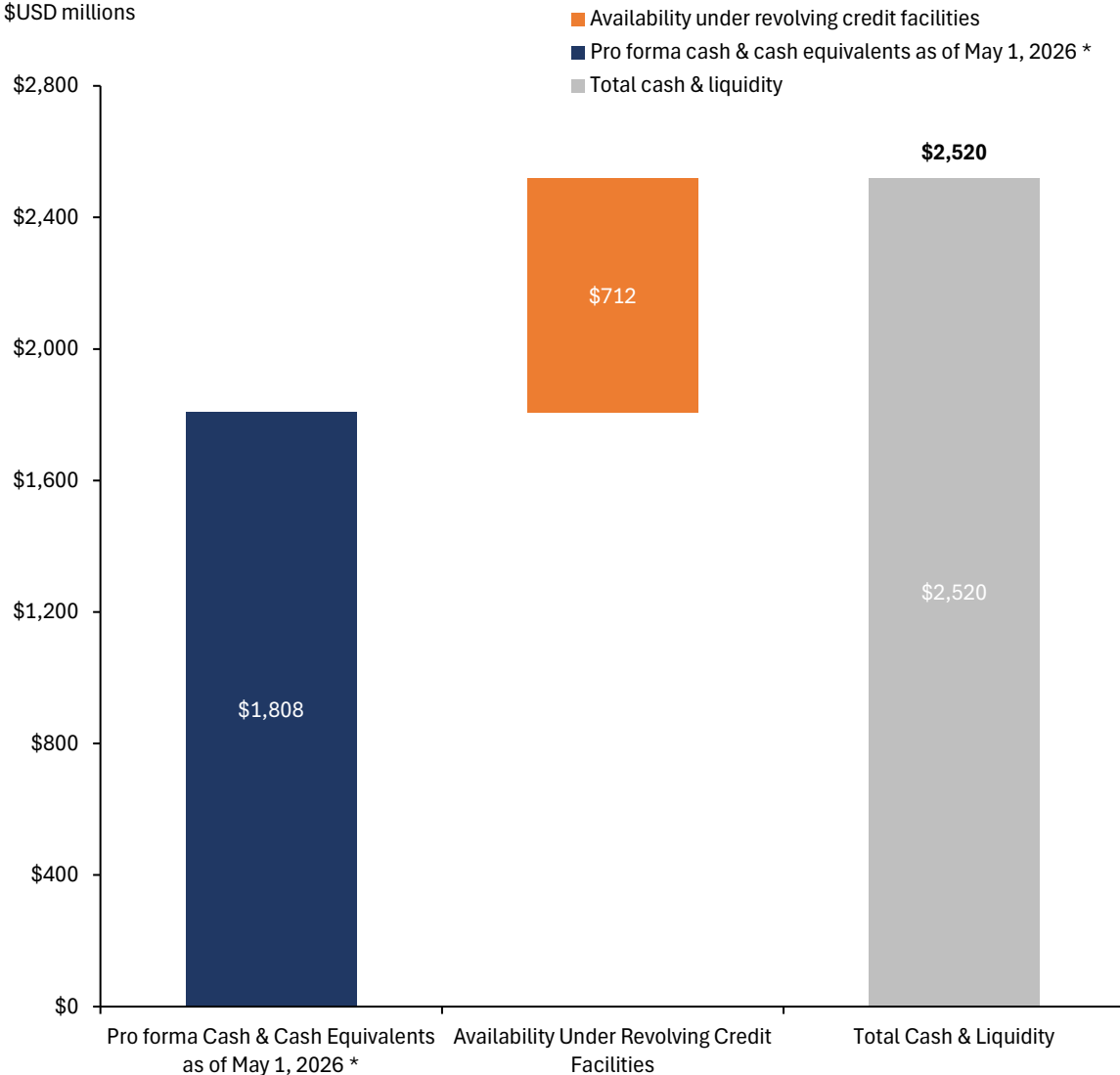
Weighted Average Margins on Secured Financings ⁽¹⁾



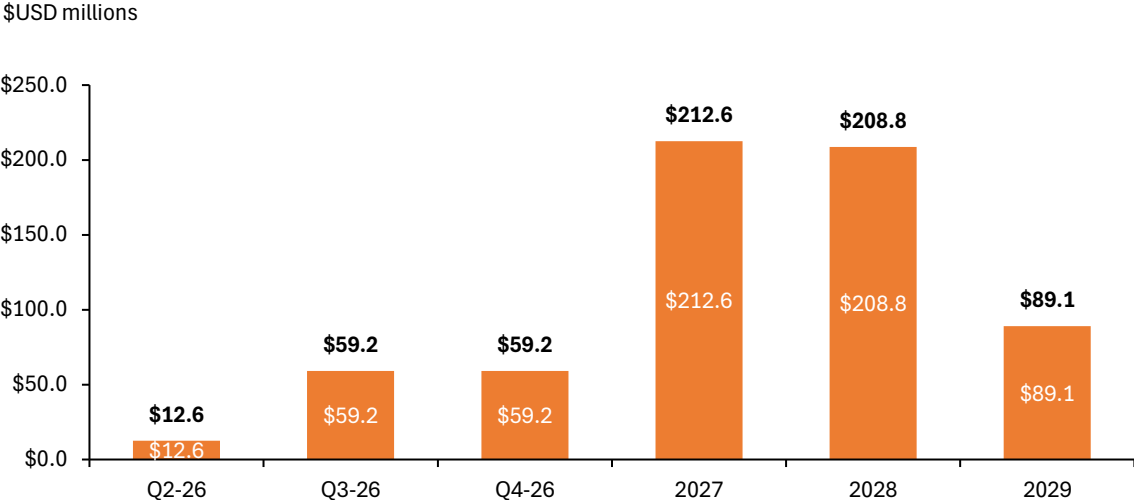
1) Weighted average margins at fiscal year-end. The weighted average margin calculation excludes \$76m of fixed-rate secured debt at FYE 2022 and \$22m at FYE 2023.
 *) Pro forma for debt prepayments and net proceeds from the sale of nine vessels.

Strong Liquidity, Limited Newbuild Commitments & No Debt Maturities until 2028

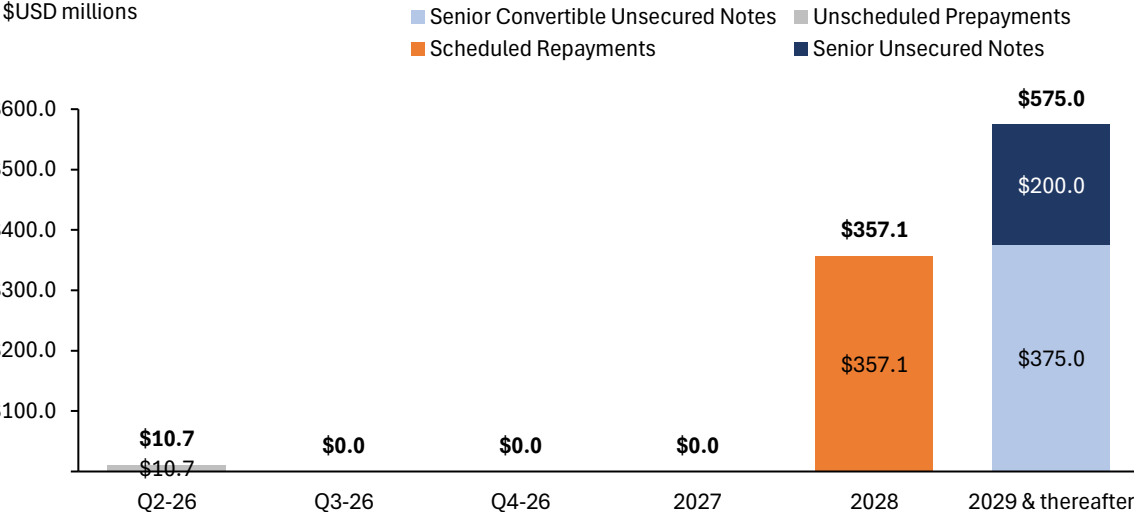
Cash & Liquidity



Newbuilding Commitments (1)



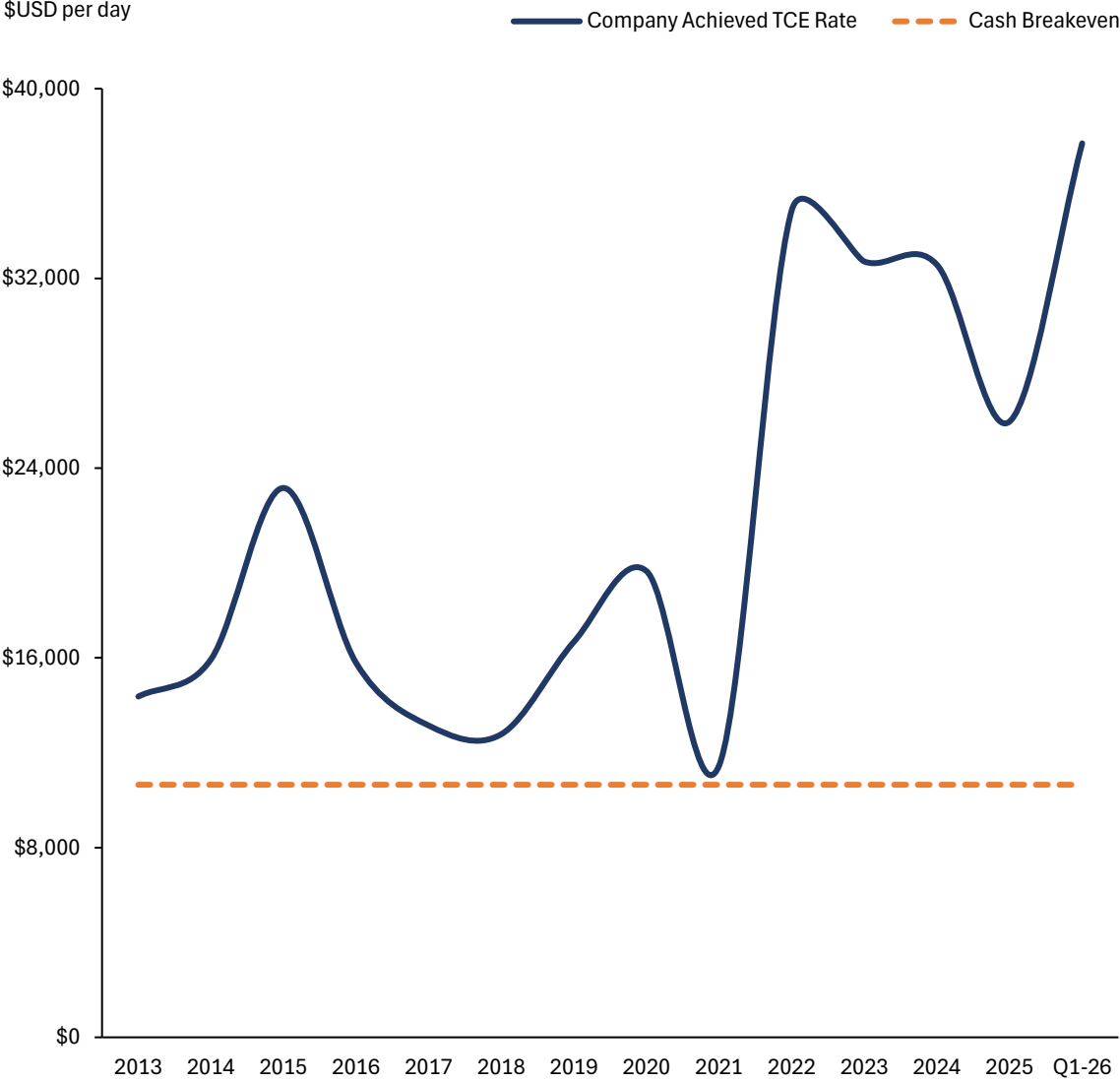
Debt Repayment Schedule



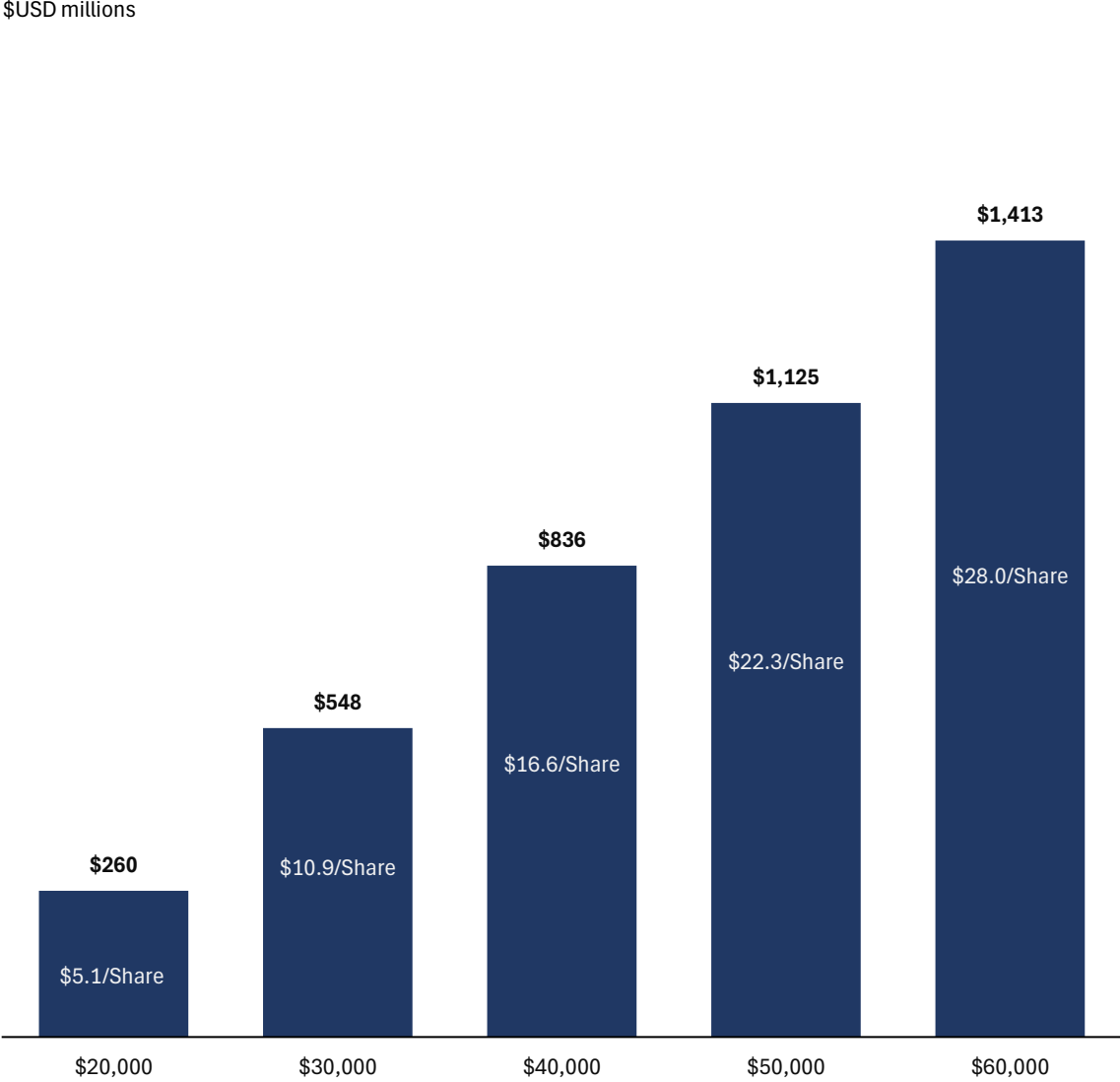
1) The installment payments are estimates only and are subject to change as construction progresses.
 *) Pro forma for debt prepayments and net proceeds from the sale of nine vessels.

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 the TCE rate × 365 days × 79 vessels, excluding nine vessels held for sale and including one newbuild MR, less vessel cash breakeven. Estimated cash breakeven of \$11,000 per day. The cash flow per share is based upon 50.4 million shares outstanding as of May 4, 2026.



Conclusion

A Transformed Balance Sheet Built to Generate & Deliver Strong Returns

Modern Fleet

87⁽¹⁾

Product Tankers

Average age of ~10.2 years⁽¹⁾ and ten newbuildings on order

Massive Deleveraging

\$876M⁽²⁾

Pro-forma Net Cash

From \$2.9 billion of net debt in 2021

Ultra-Low Break-Even

\$11,000

Per Day

Reduction in leverage has lowered fleet-wide breakeven levels

Shareholder Returns

\$0.45

Quarterly Dividend / Share

\$100M

Share Repurchase in April 2026

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

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 ⁽¹⁾	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 ⁽²⁾	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
STI Lombard	LR2	Five Years	\$33,000	March-26
STI Rambla	LR2	Eight Years	\$30,500	March-26

For additional terms and conditions of these time charters, including optional periods, please see the fleet list published in the Company's Q1-26 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) This vessel is expected to be redelivered in May 2026.

Newbuilding Vessels

Vessel	Vessel Class	DWT	Yard	Expected Delivery Date
Hull YZJF2024-001	MR	49,800	Jingjiang Nanyang Shipbuilding	Q3 - 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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