Scorpio Tankers Inc.

Second Quarter 2026 Earnings Presentation

July 30, 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.

Q2 2026 Call Agenda

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

Highlights

Highlights

Financial Results

- Adjusted EBITDA of $300.5 million [(1)]
- Adjusted net income of $243.7 million or $5.33 basic and $4.68 diluted earnings per share [(1)]

Quarterly Dividend

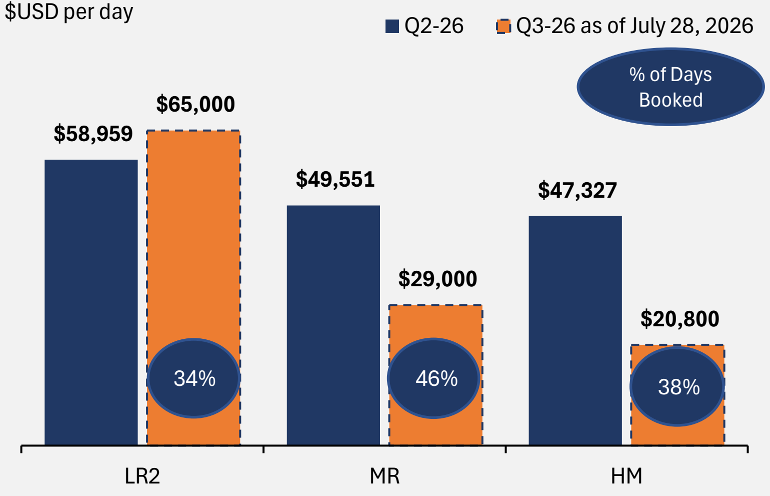
- The Company declared a quarterly dividend of $0.45 per share, which will be paid in August 2026

$155 Million Share Repurchase

- During the second quarter of 2026, the Company repurchased 1,994,236 shares of its common stock at an average price of $77.72 per share

Quarterly TCE Rates [(2)]

$USD per day



Convertible Bond Issuance

- During the second quarter of 2026, the Company issued $605.0 million aggregate principal amount of convertible senior notes due 2031 at a yield to maturity of less than 1%

Redemption of Norwegian Bond

- In July, the Company redeemed its 7.5% Senior Unsecured Notes, which had an aggregate principal amount of $200 million outstanding and were originally scheduled to mature in January 2030

Repayment of Credit Facilities

- During the second quarter of 2026, the Company made aggregate unscheduled debt prepayments of $389.1 million on certain of its secured credit facilities. These facilities bore interest at SOFR plus 170 to 197.5 basis points

New Loan Facilities

- During the second quarter of 2026, the Company executed and drew down in full its previously announced 2026 $50.0 million Credit Facility with Bank of America. The credit facility has a final maturity of seven years from the drawdown date of each vessel and bears interest at SOFR plus a margin of 1.20% per annum
- In June 2026, the Company executed its $90 million Credit Facility with Standard Chartered Bank and DekaBank Deutsche Girozentrale. The credit facility has a final maturity of seven years from the delivery date of each vessel and bears interest at SOFR plus a margin of 1.20% per annum

Completed the Sale of 15 Vessels

- During the second quarter of 2026, the Company closed on the sales of 10 vessels, consisting of six MRs and four LR2 product tankers
- In July, the Company closed on the sale of five vessels consisting of four LR2s and one MR product tanker

Newbuildings

- In June 2026, the Company entered into agreements to purchase two scrubber-fitted MR newbuilding product tankers for $46.33 million per vessel
- In July 2026, the Company signed a Letter of Intent (“LOI”) to purchase two scrubber-fitted LR2 newbuilding product tankers for $72.8 million per vessel
- In July 2026, the Company entered into an agreement to acquire a minority ownership interest in a joint venture which has entered into shipbuilding contracts to construct eight scrubber-fitted Very Large Crude Carriers (“VLCCs”)

Time Charter Agreements

- The Company reached agreements to time charter-out three MR product tankers, consisting of STI Notting Hill and STI Westminster, each for three years at a rate of $25,000 per day, and STI Bronx for three years at a rate of $23,900 per day, with commencement at the Company's discretion prior to year-end 2026

1) Please see the explanation of Non-IFRS Measures in the Company’s earnings release.
2) Q2-26 TCE rates includes vessels on time charter

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:

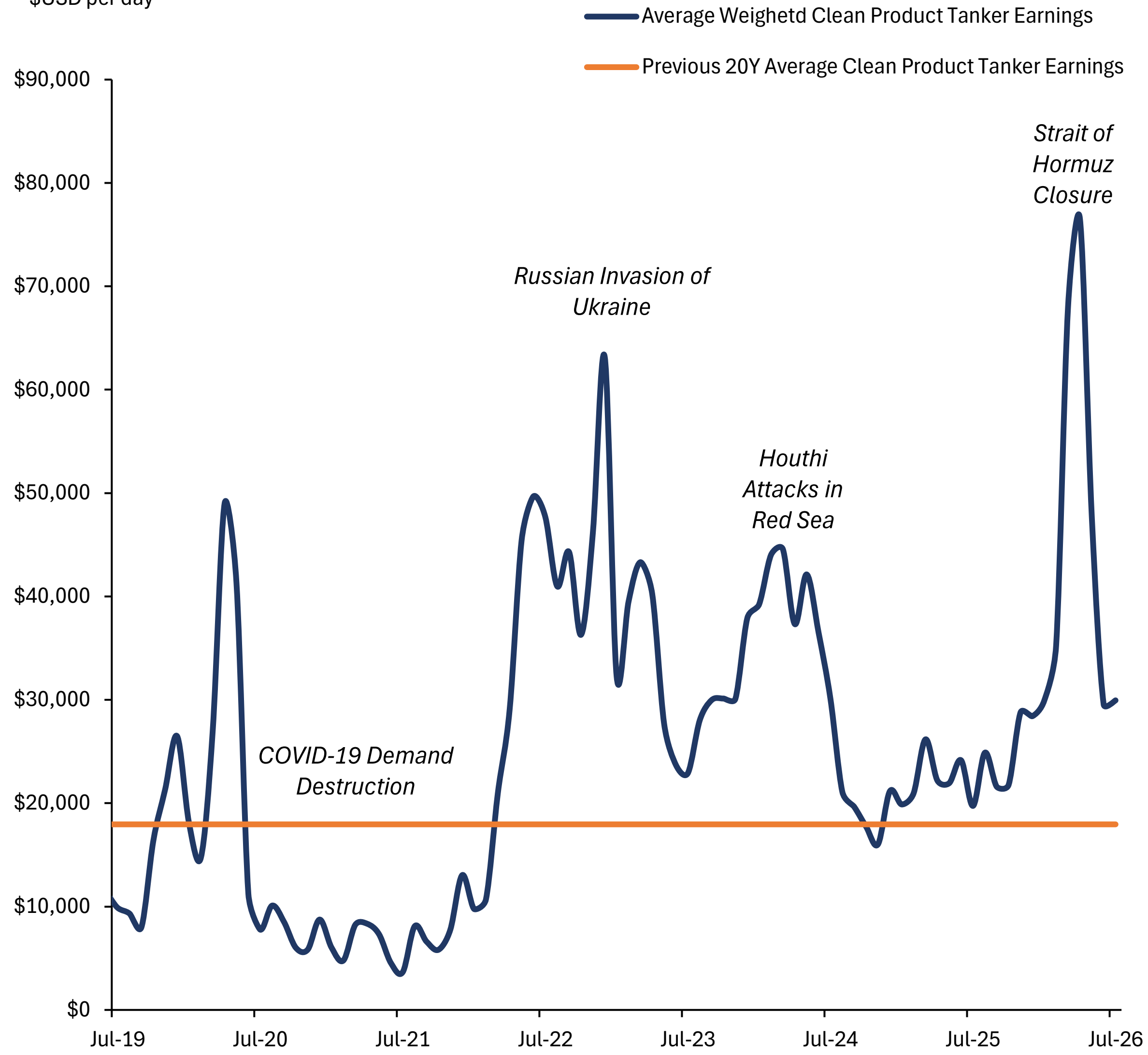
- Robust global demand for refined products has increased seaborne exports
- Ongoing refinery dislocation has lengthened trade routes, increasing ton-mile demand
- Limited newbuild deliveries, an ageing fleet and a growing number of sanctioned vessels have constrained effective supply

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)

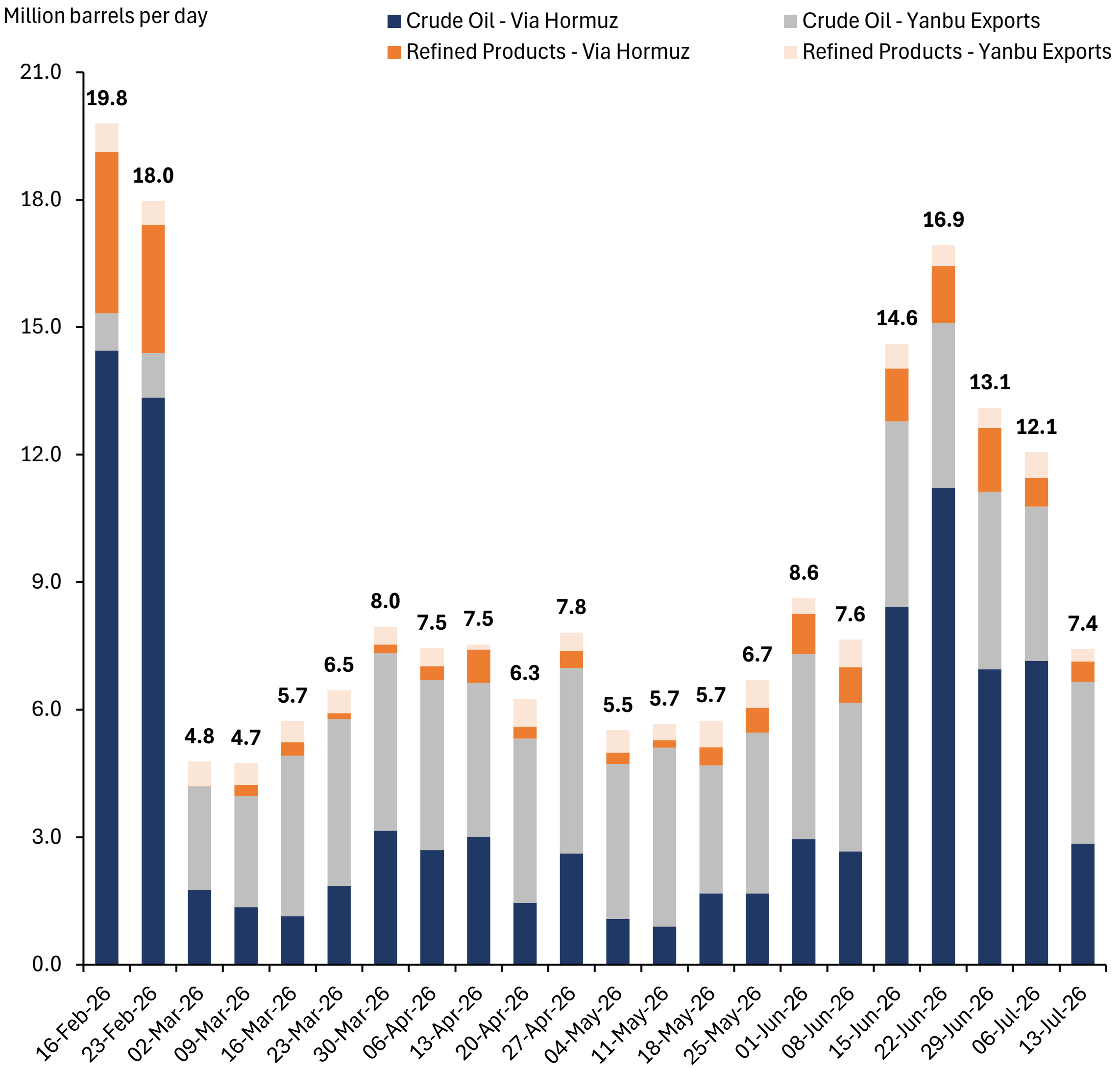
$USD per day



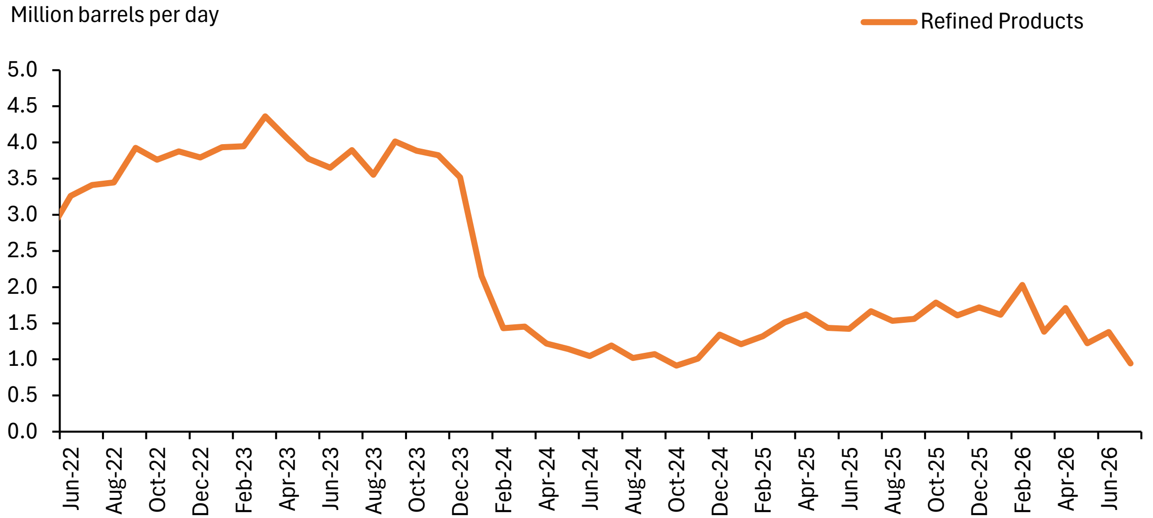
1) Clarksons Shipping Intelligence, July 2026

Disruptions in the Middle East Tighten Global Supply Chains

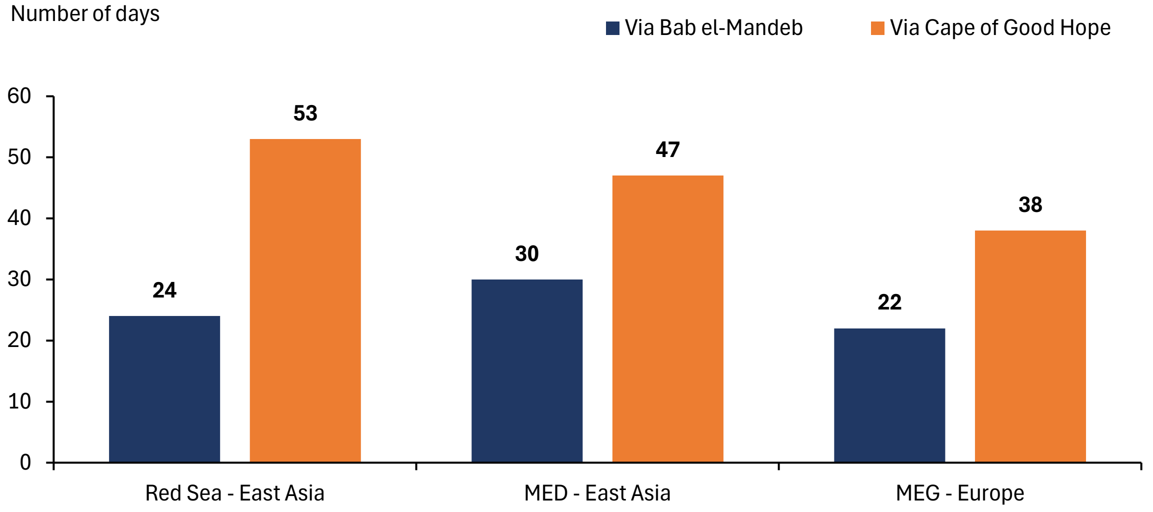
Weekly Strait of Hormuz and Yanbu Crude and Refined Product Flows [1]



Bab-El-Mandeb Refined Product Flows [1]



Potential Longer-Haul Rerouting: Incremental Voyage Days via the COGH [1][2]

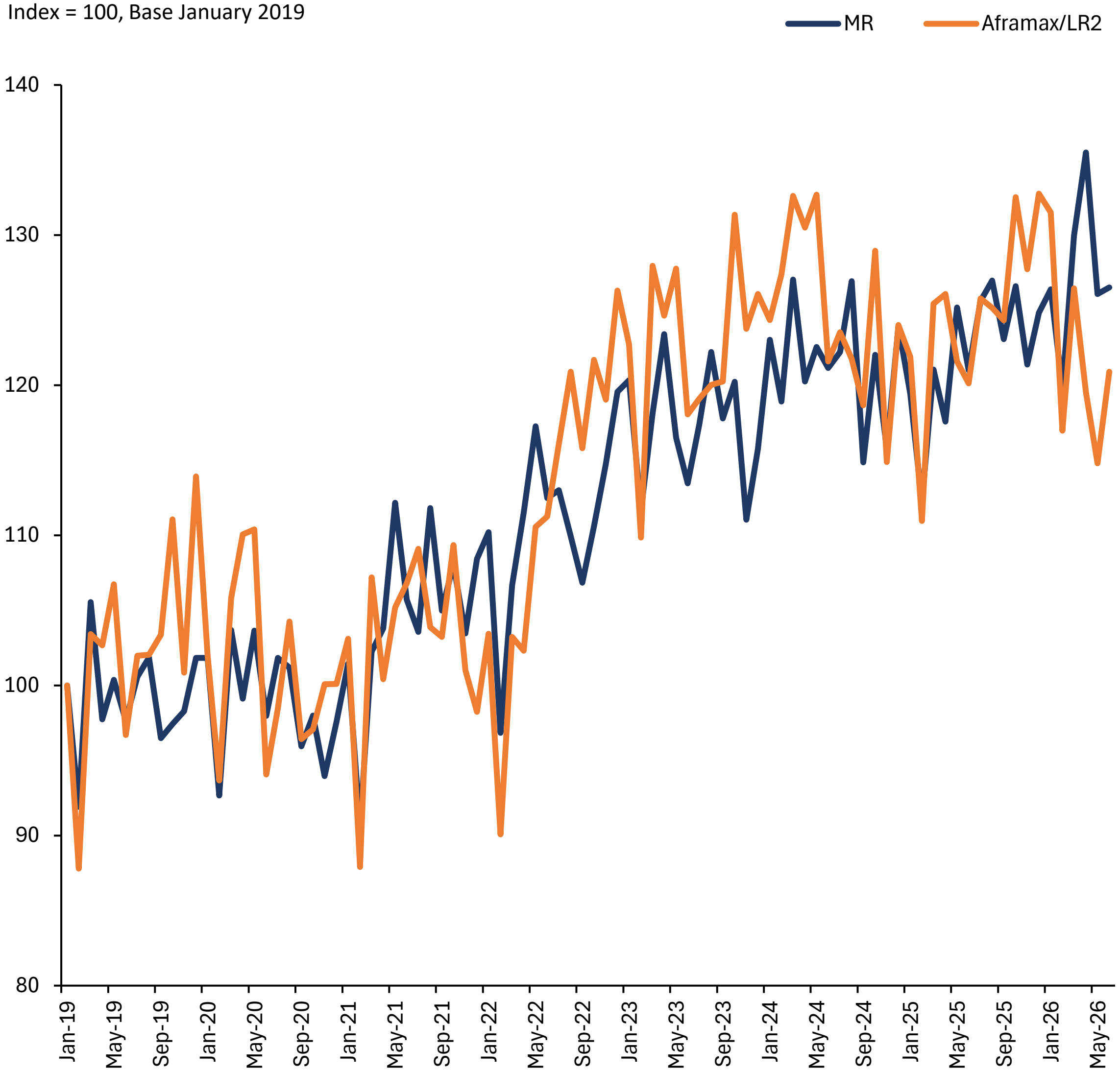


1) Vortexa, July 2026. Refined Products include clean petroleum products and dirty petroleum products.
2) Speed of 12.5 knots. Number of days for a one-way voyage only. Ports used for voyage calculations are: Red Sea – East Asia: Yanbu – Ulsan; MED – East Asia: Skidka – Yeosu; MEG/AG – Europe: Ras Tanura - Rotterdam

Longer Voyage Distances Tighten Supply & Offset Lower Exports

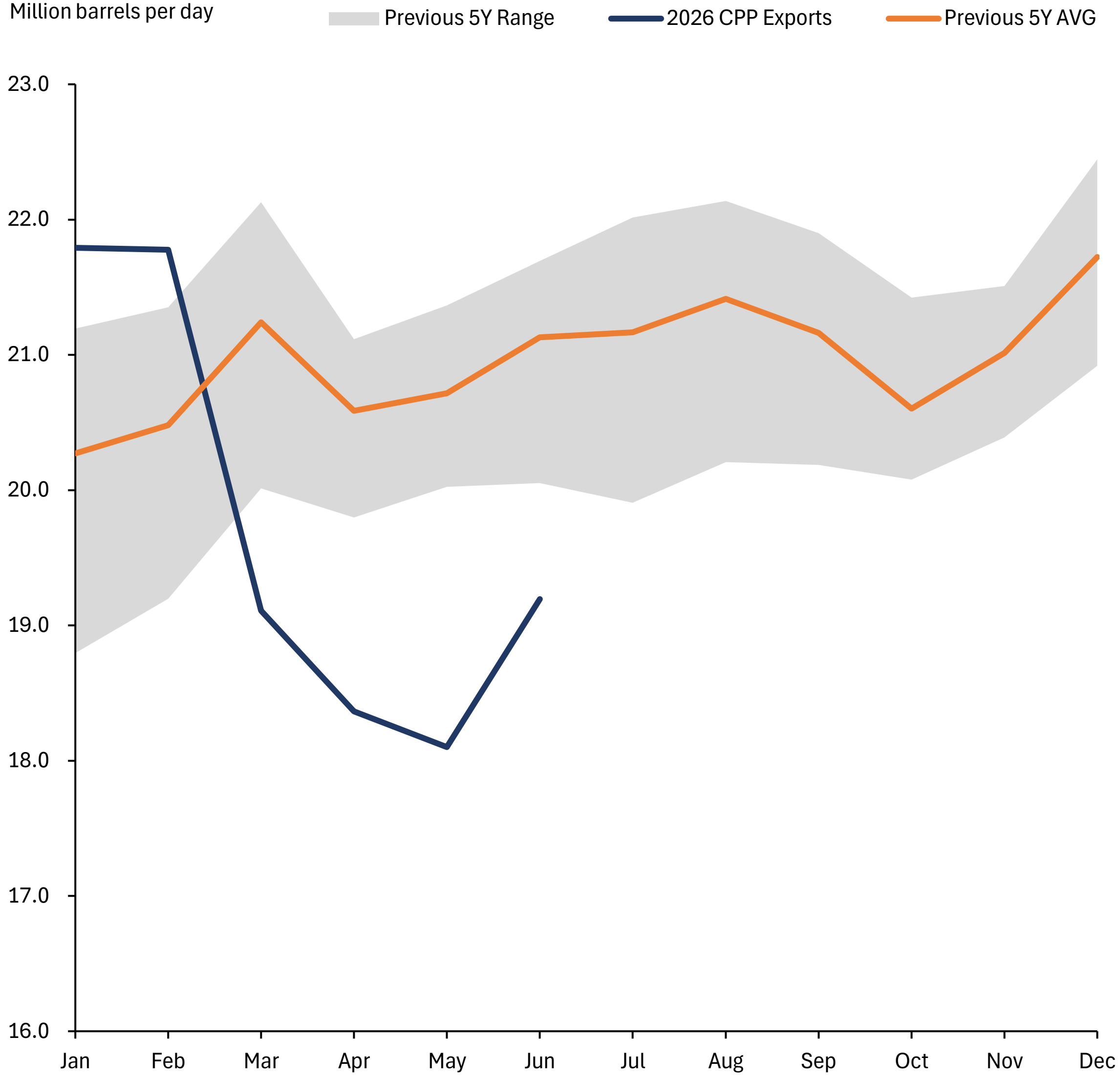
MR & Aframax/LR2 Ton Mile Demand Since 2019 (1)

Index = 100, Base January 2019



Seaborne Refined Product Exports (1)

Million barrels per day

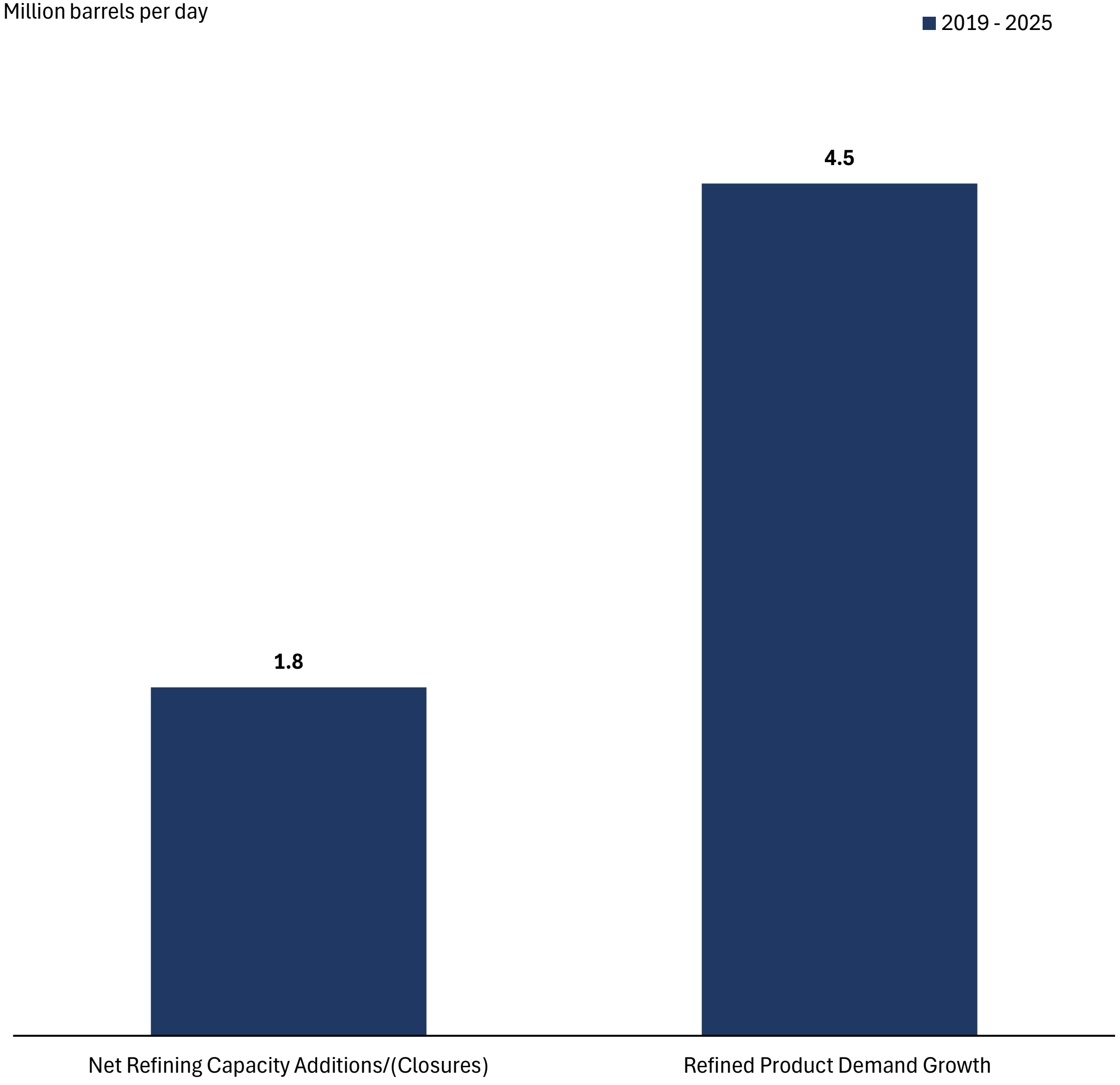


1) Vortexa, July 2026

Demand for Refined Products Has Outgrown Refining Capacity

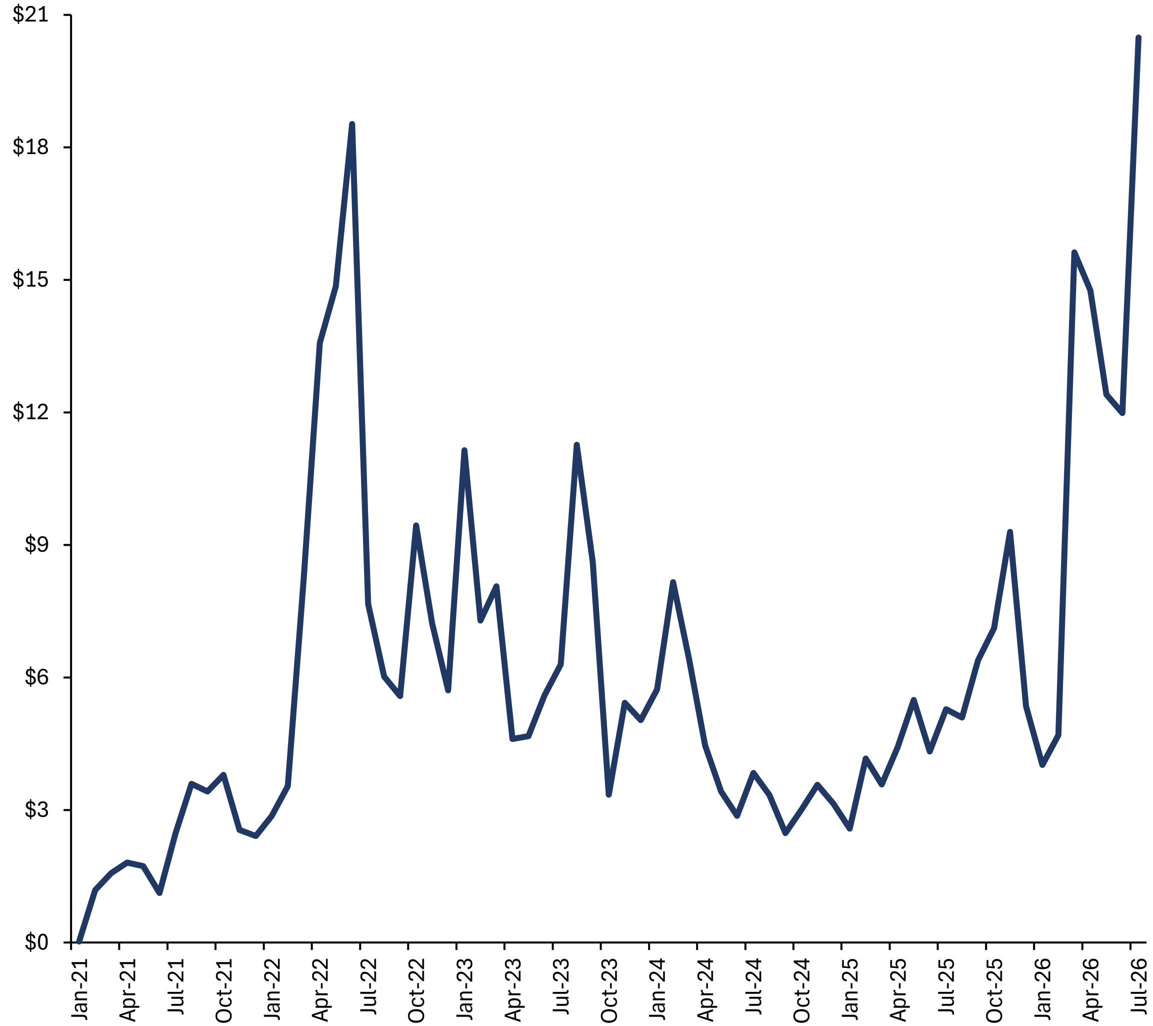
Net Refining Capacity Growth vs Change in Refined Product Demand [1] [2]

Million barrels per day



Global Average Refining Margins [1]

$USD per barrel



1) Energy Aspects, July 2026
2) Refined products demand includes diesel, gasoline, jet fuel and naphtha.

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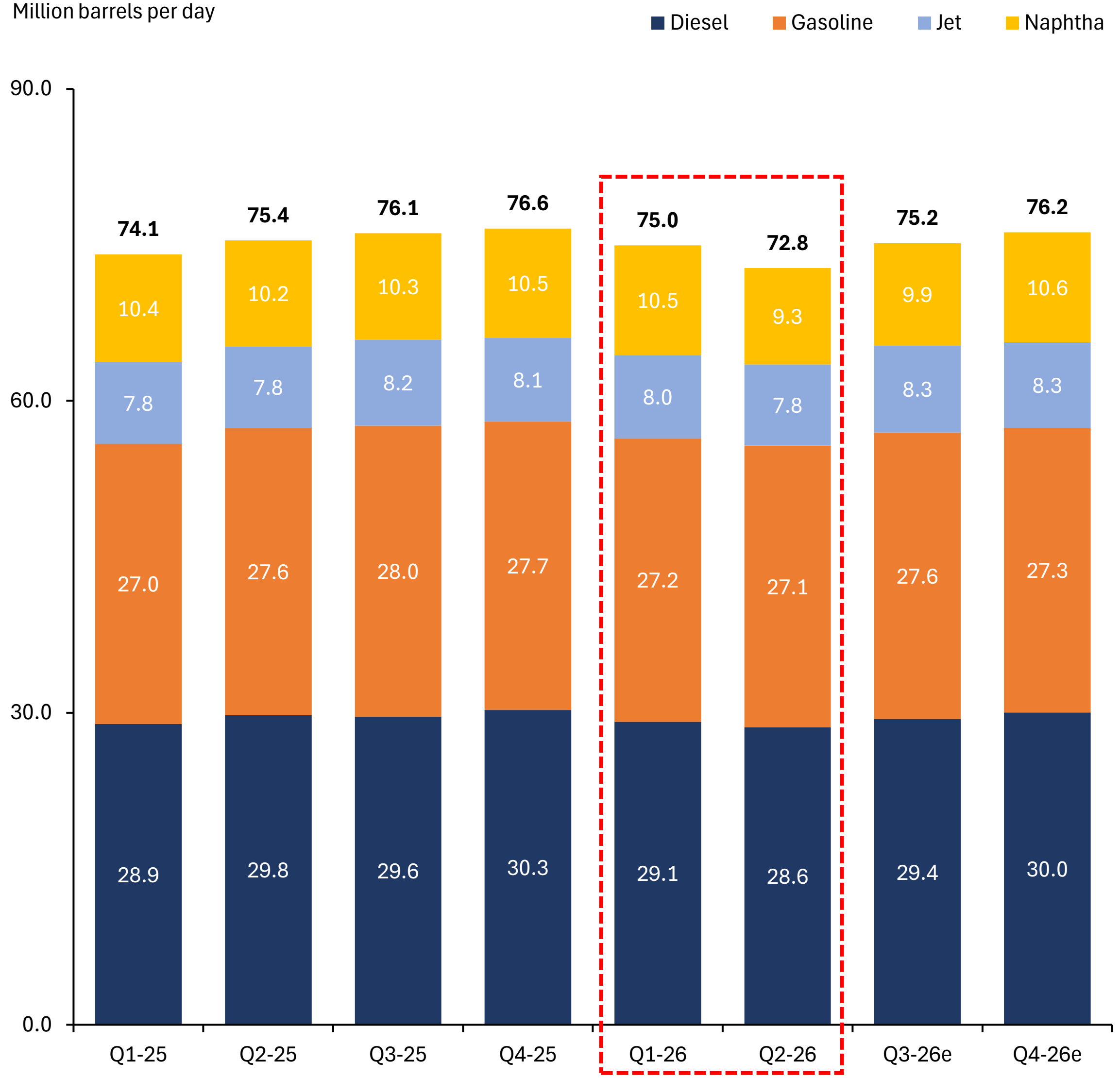
Increasing Demand & Global Inventory Restocking to Support Tanker Rates

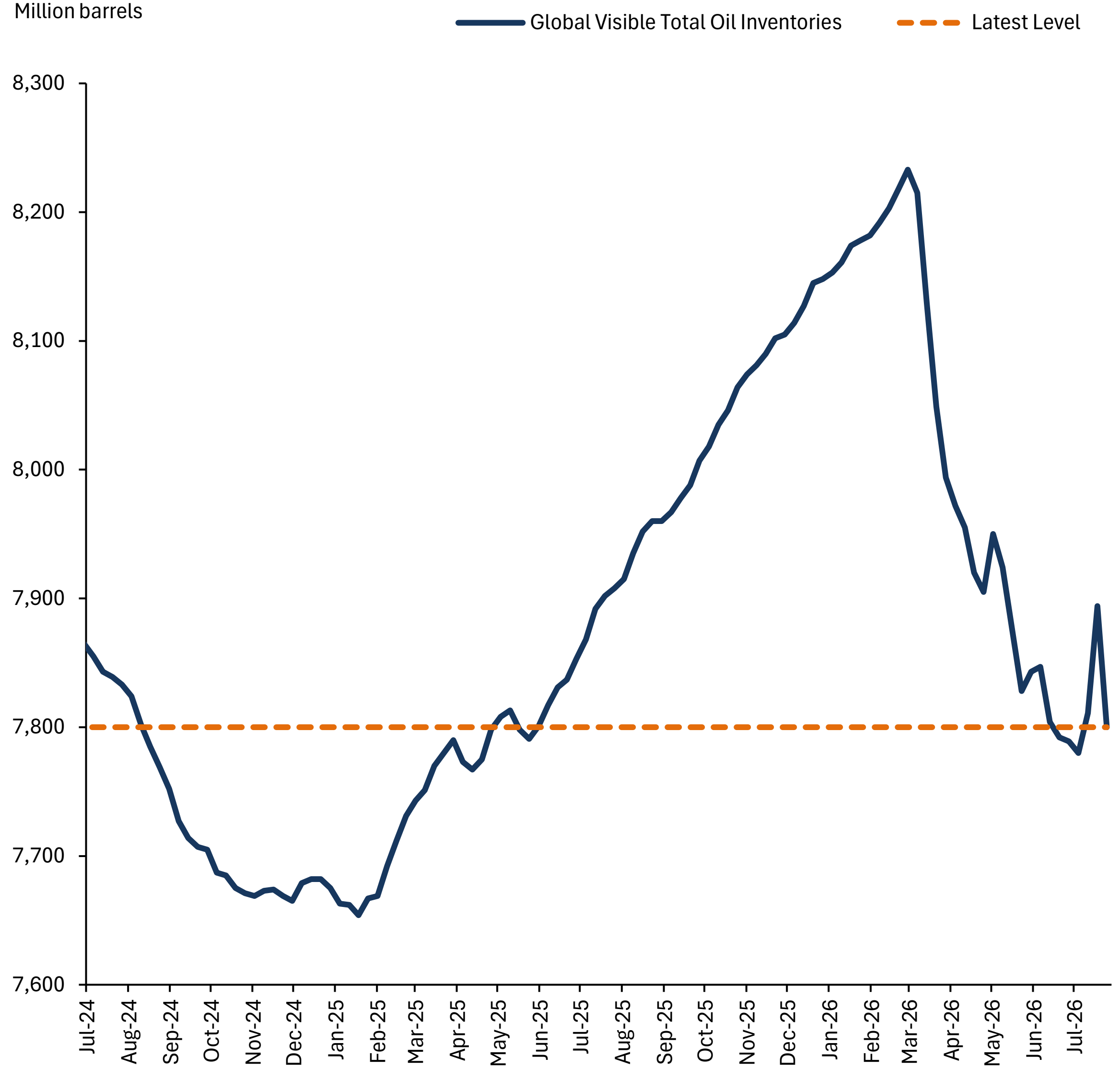
Global Refined Product Demand [1]

Million barrels per day



Global Visible Crude & Product Inventories [1]

Million barrels

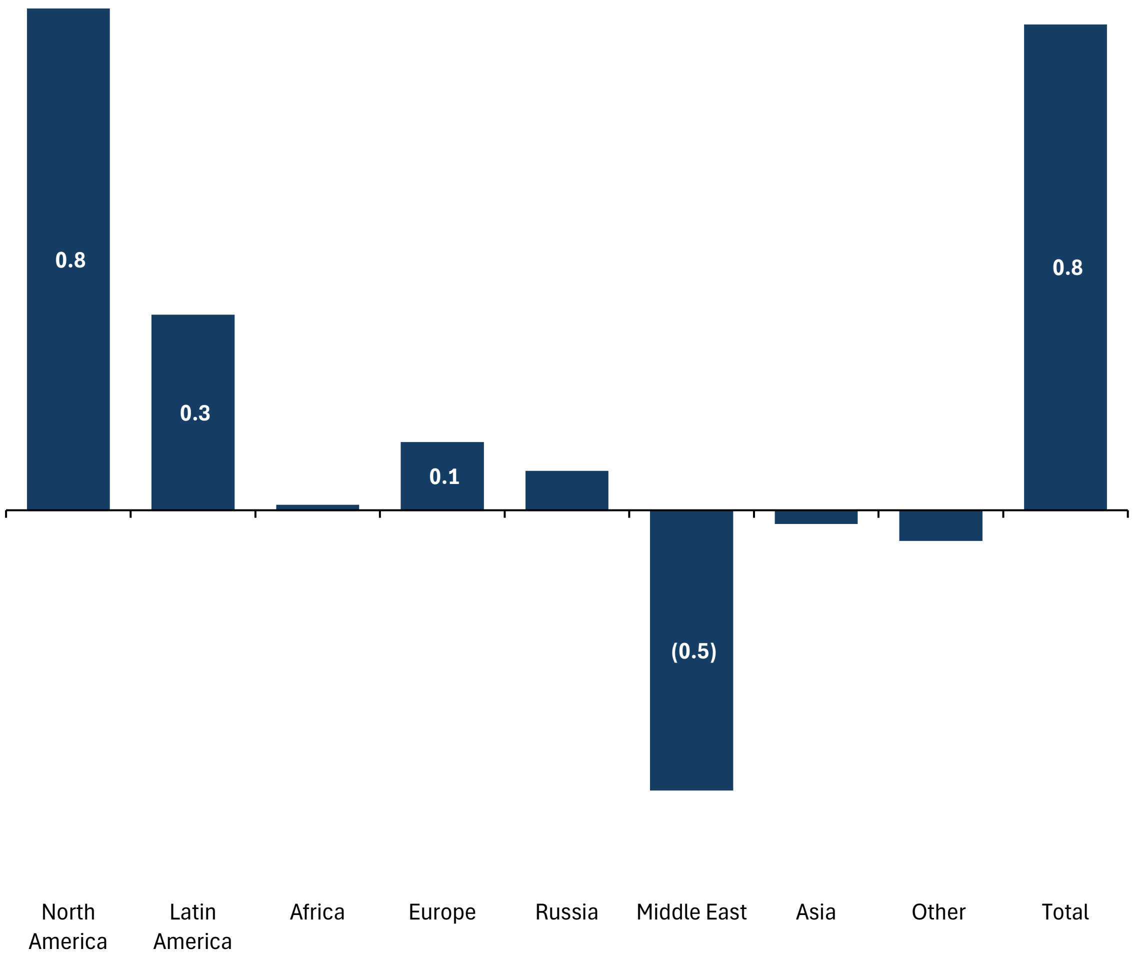


1) Energy Aspects, July 2026
2) IEA, Kpler, DOE, Euroilstocks, ARA PJK, PAJ, Haver, Goldman Sachs Global Investment Research, July 2026

Rising Aframax/LR2 Crude Volumes Have Driven Rates Higher

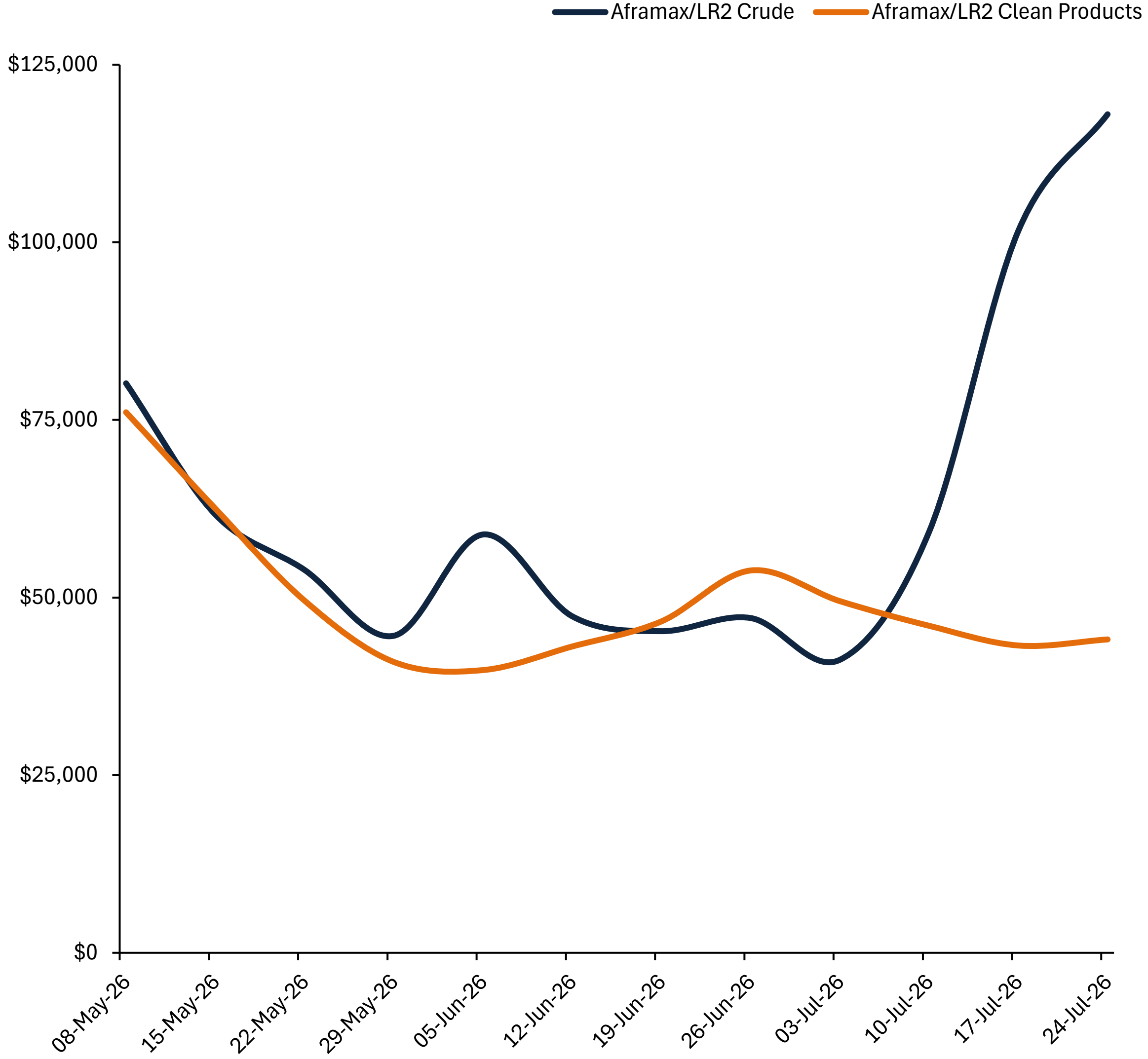
Aframax/LR2 Crude Volumes – June (1)

Million barrels, yoy change



Aframax/LR2 Crude Oil & Clean Product Rates (2)

$USD per day



1) Votexa, July 2026
2) Clarksons, July 2026

Aframax/LR2 crude routes: Corpus Christi – Rotterdam, Sidi Kerir-Trieste, Seria Brisbane, Hound Point- Wilhemshaven. Aframax/LR2 clean routes: ARA-Loma, Fujairah-Chiba, Sikka-Rotterdam, Ulsan-Botany Bay)

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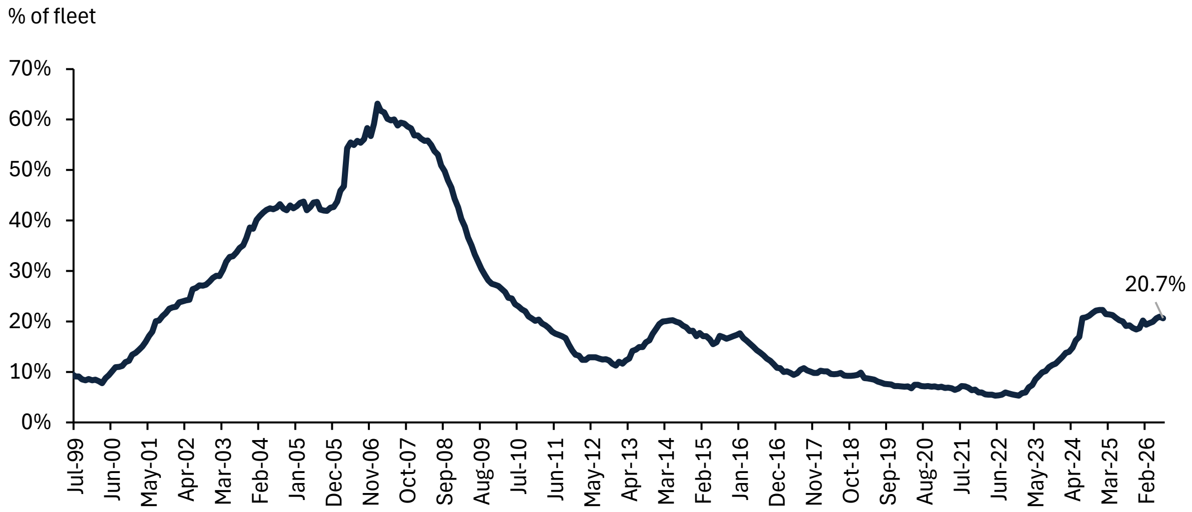
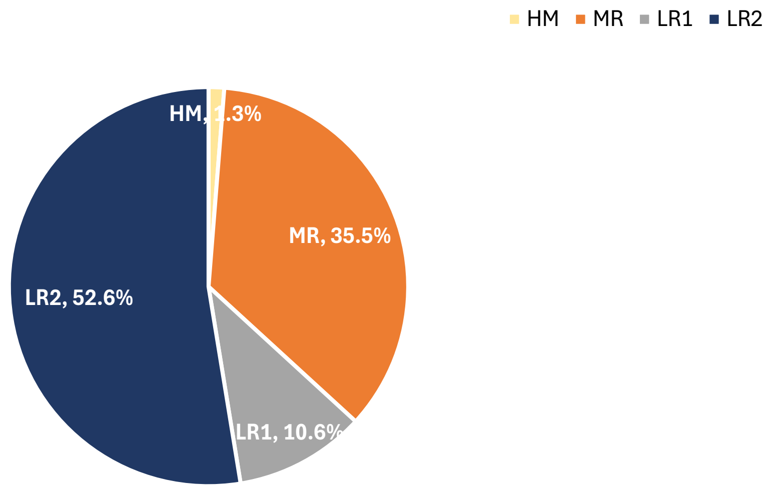
Newbuilding Orders Have Slowed & Half the Orderbook is LR2s

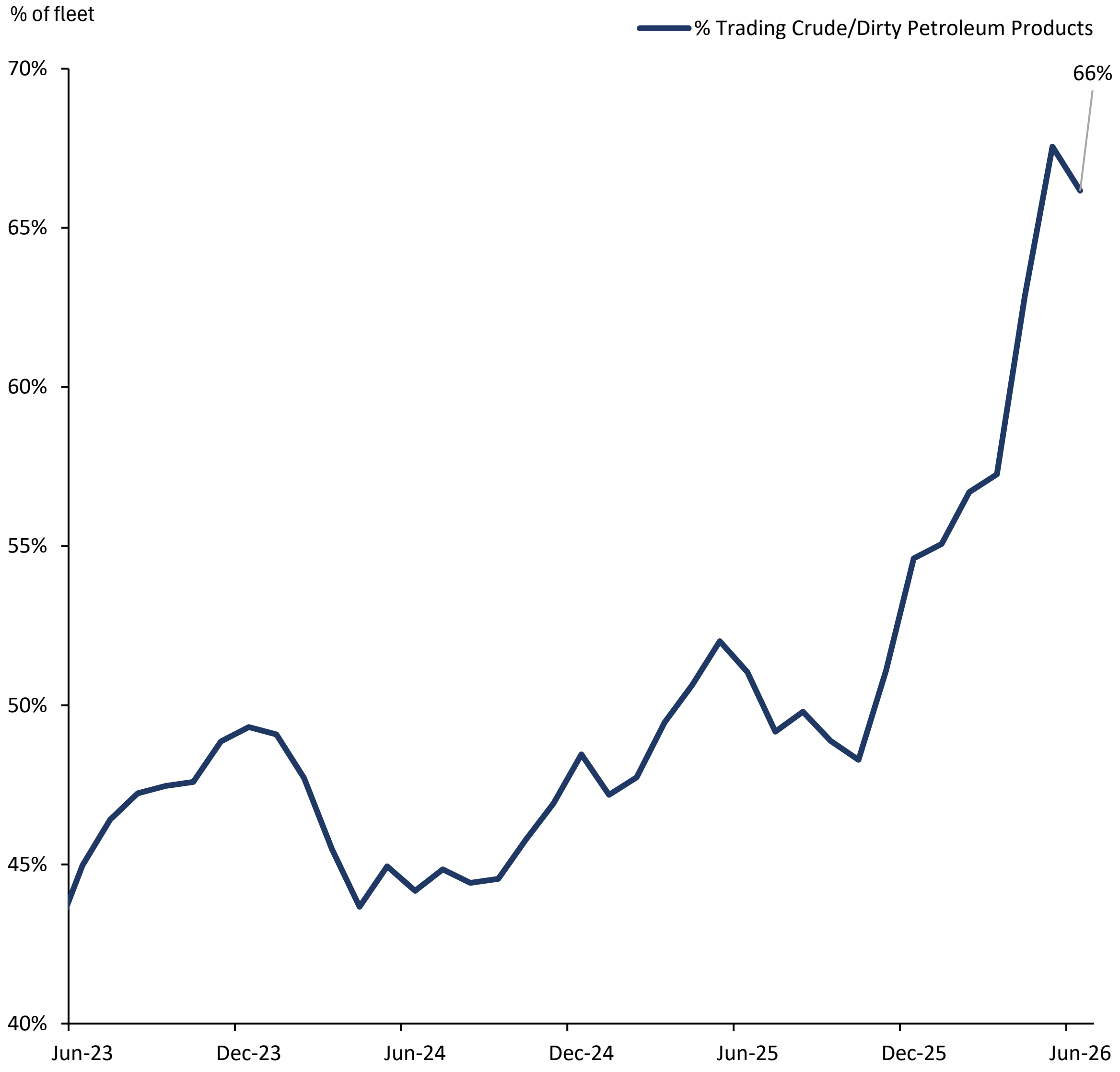
Product Tanker Orderbook as % of Fleet [(1)]



Product Tanker Orderbook By Vessel Class [(1)]



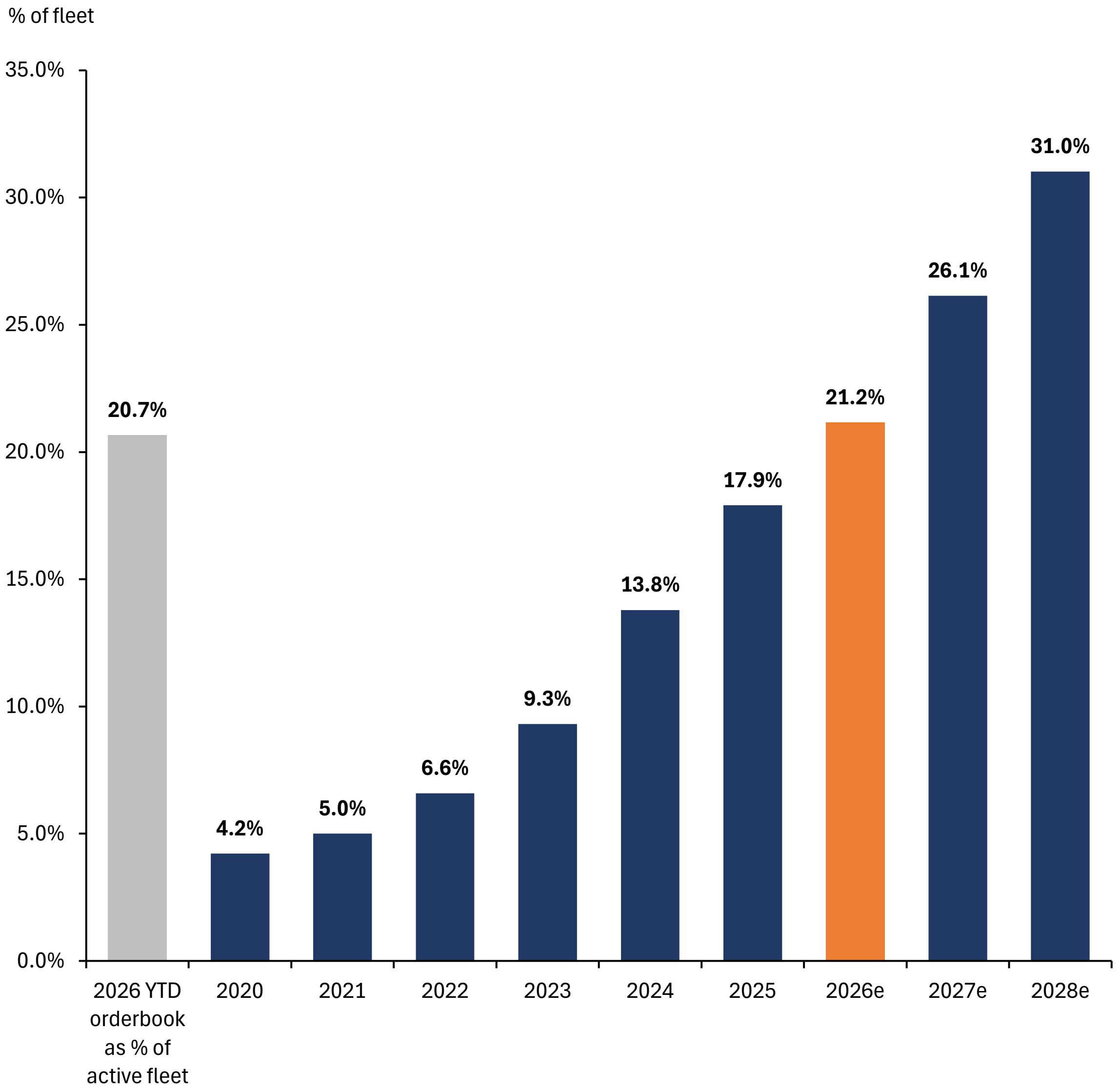
% of LR2 Fleet Trading in Crude Oil & Dirty Products [(2)]



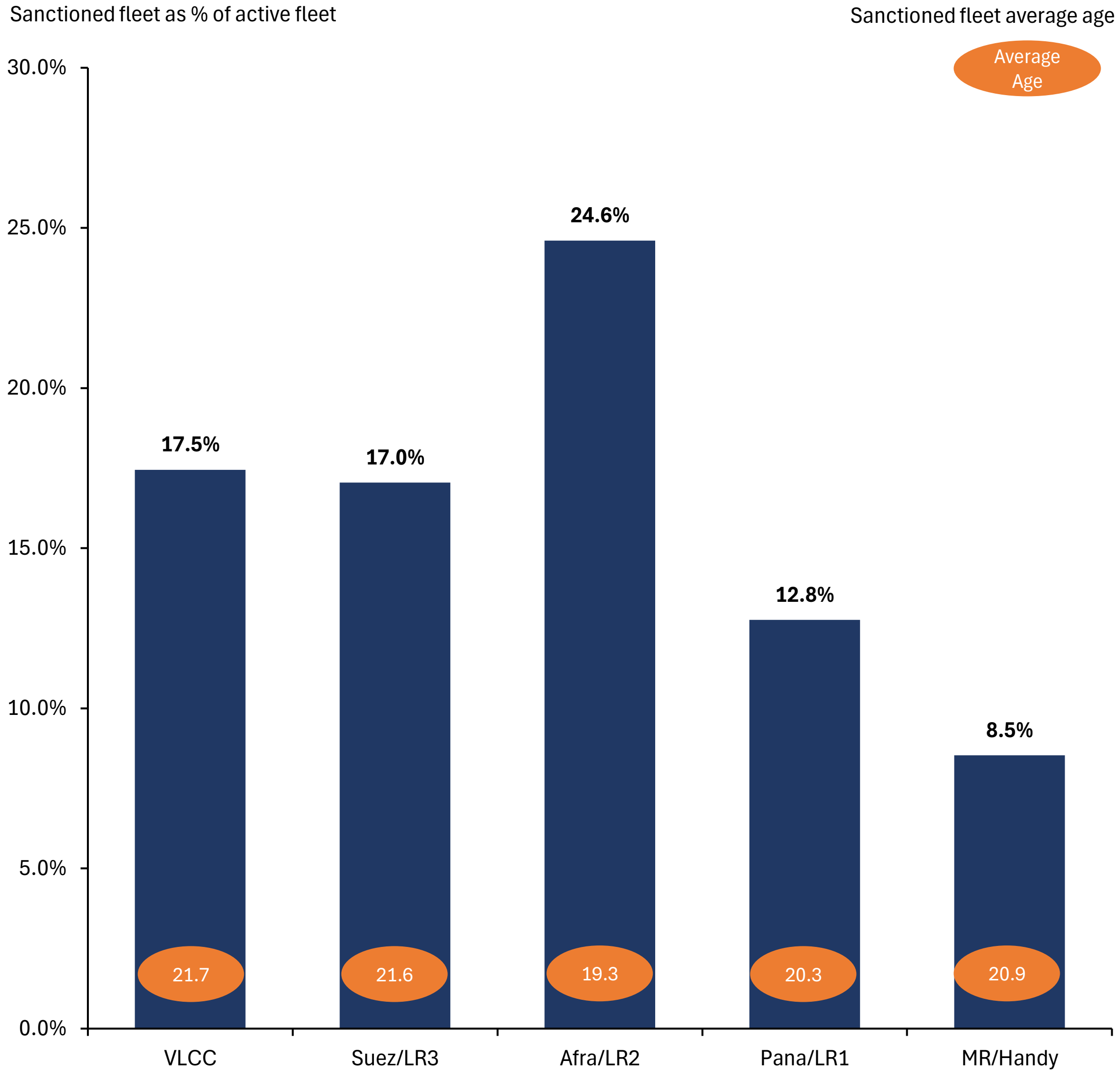
1) Clarksons Shipping Intelligence, July 2026
2) Oil Brokerage, July 2026

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)

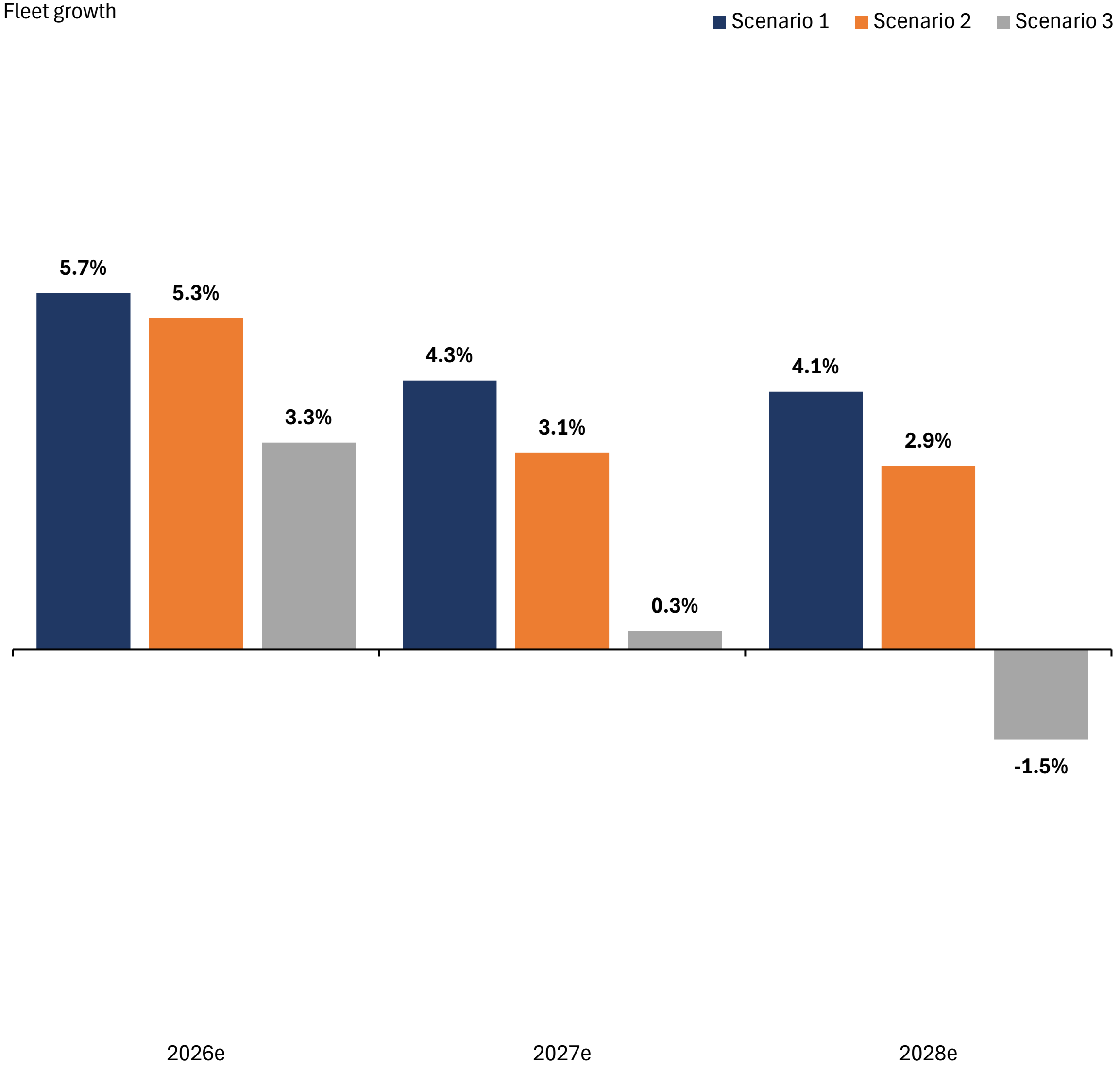


1) Clarksons Shipping Intelligence, July 2026
2) OFAC, OFSI, Council of the European Union, European Commission, Voretxa, Clarksons Shipping Intelligence, July 2026

Product Tanker Fleet Growth & Ton Mile Demand

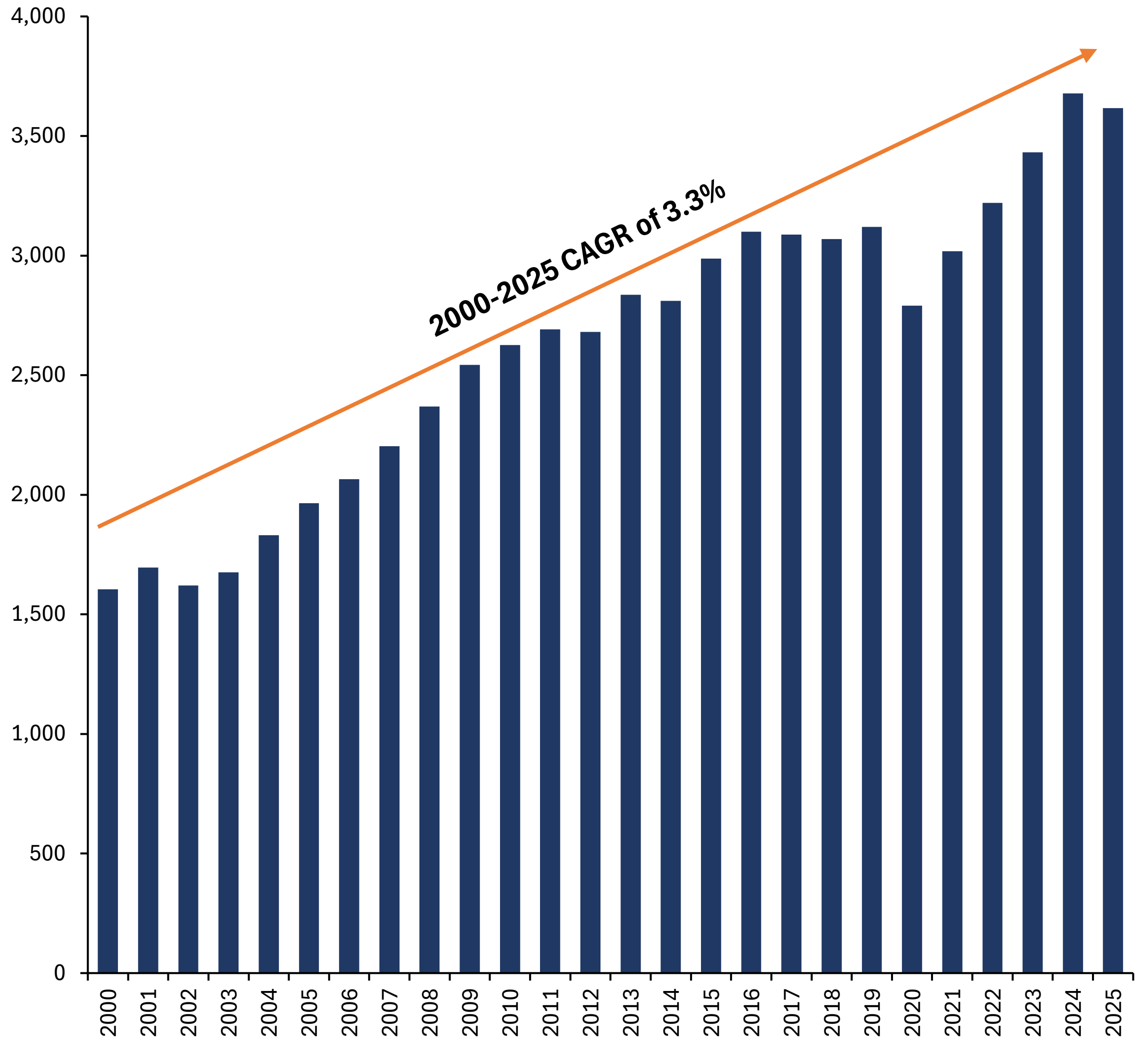
Product Tanker Fleet Growth (1)

Fleet growth



Refined Products Ton Mile Demand

Billion ton miles



Clarksons Shipping Intelligence, July 2026

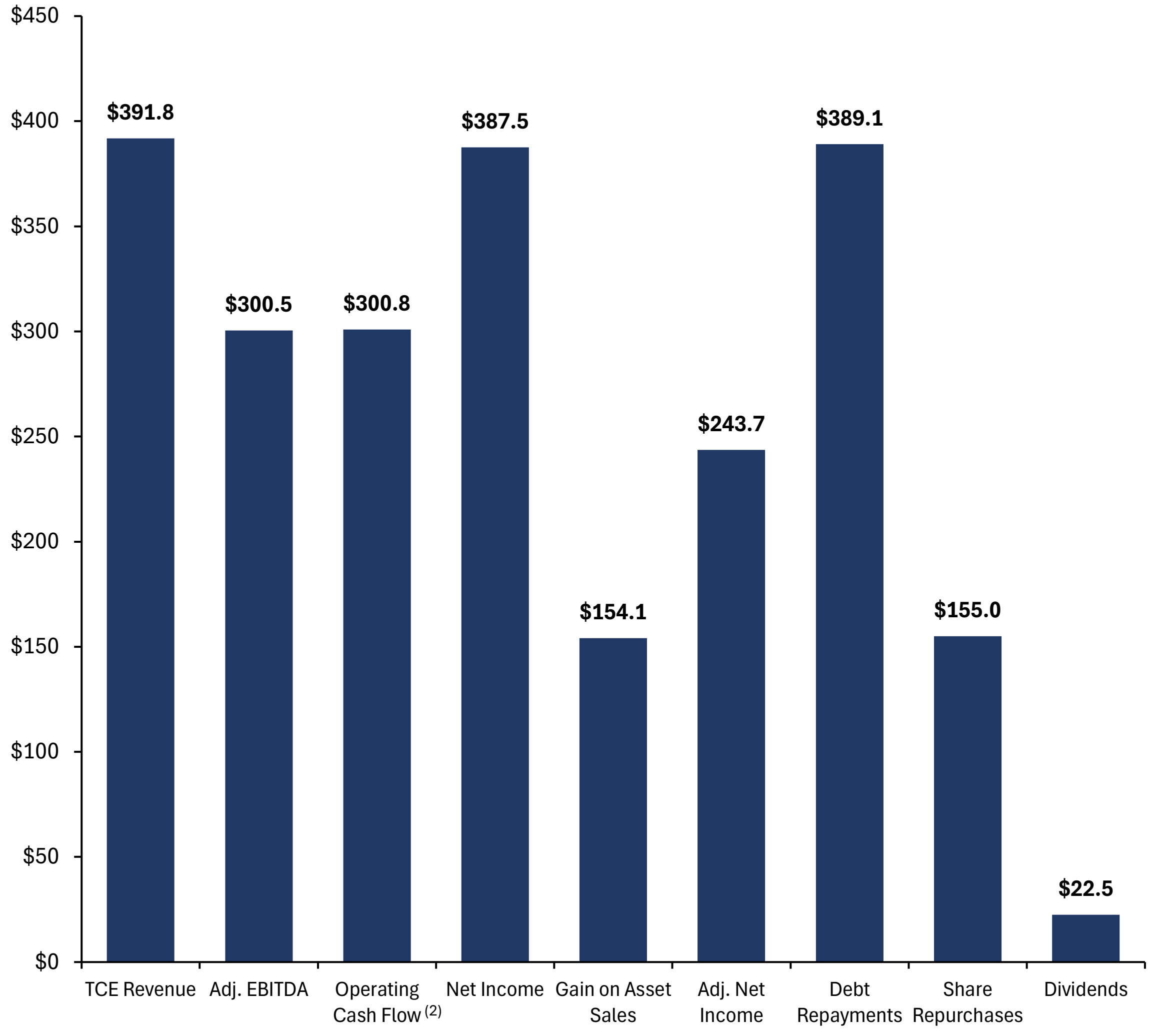
1) Supply slippage on scheduled newbuilding deliveries of 20% for 2026-2028. Scenario 1 scrapping assumptions: 2026-2028 (25-year average of 1.8% of the fleet per year or average 3.8million dwt per year). Scenario 2 assumes scenario 1 assumptions and 60% of LR2 newbuilds trade in clean petroleum products. 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.

Financial Highlights

Financial Highlights

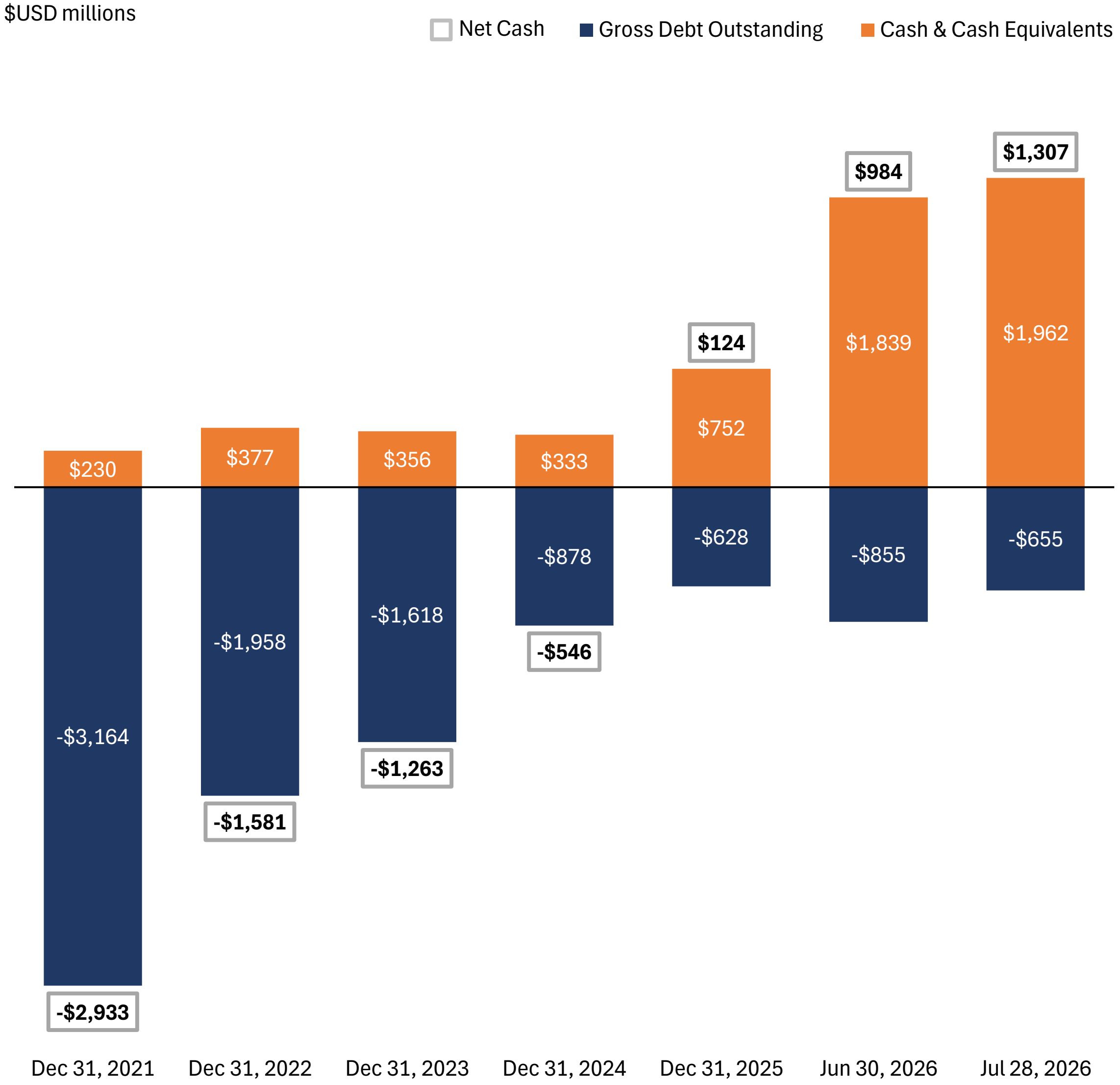
Financial Highlights Q2-26 [1]

$USD millions



Net Cash

$USD millions

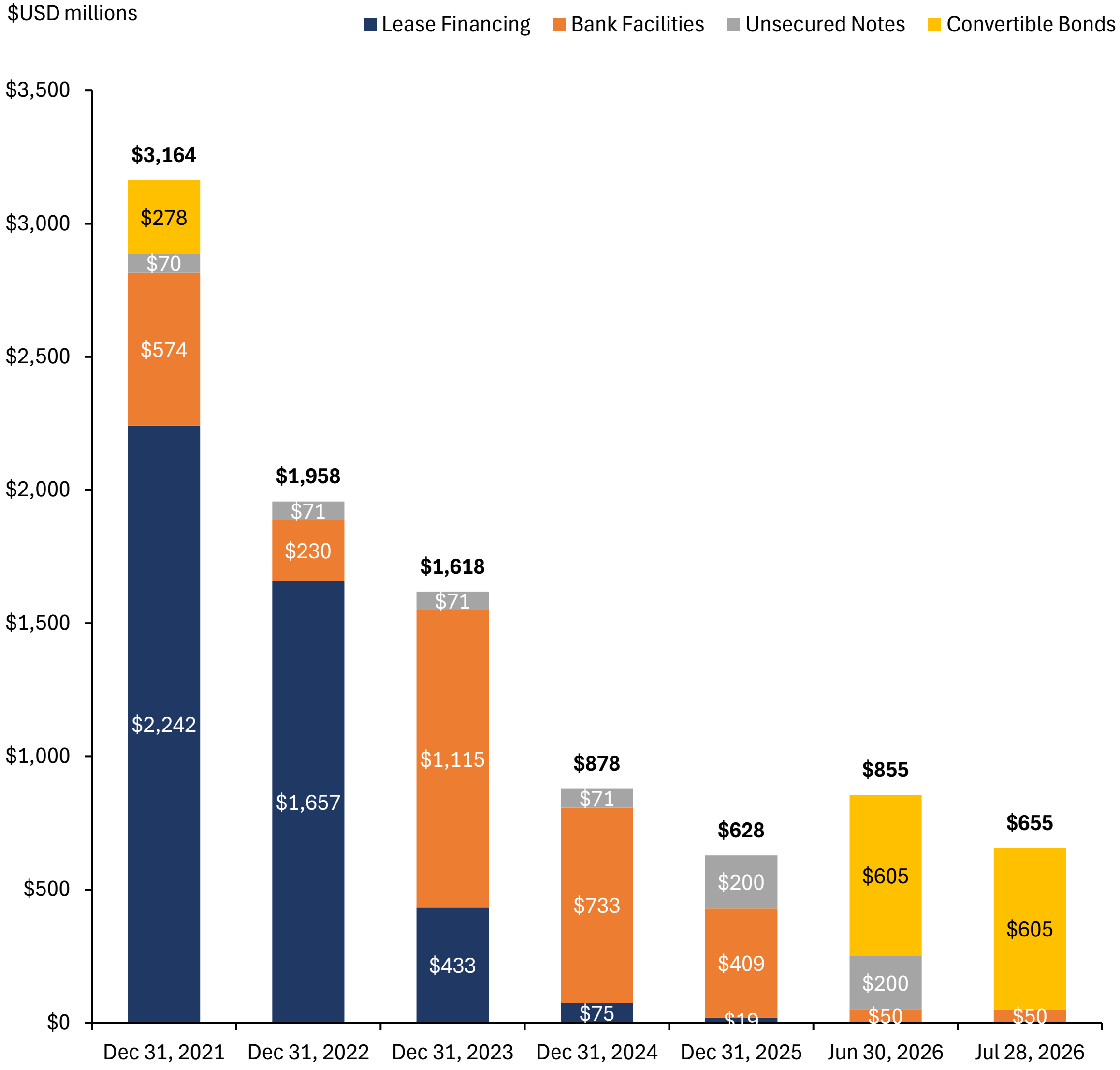


1) Please see the explanation of Non-IFRS Measures in the Company's earnings release.
2) Operating cash flow before changes in working capital.

Balance Sheet Optimization Through Deleveraging and Margin Reductions

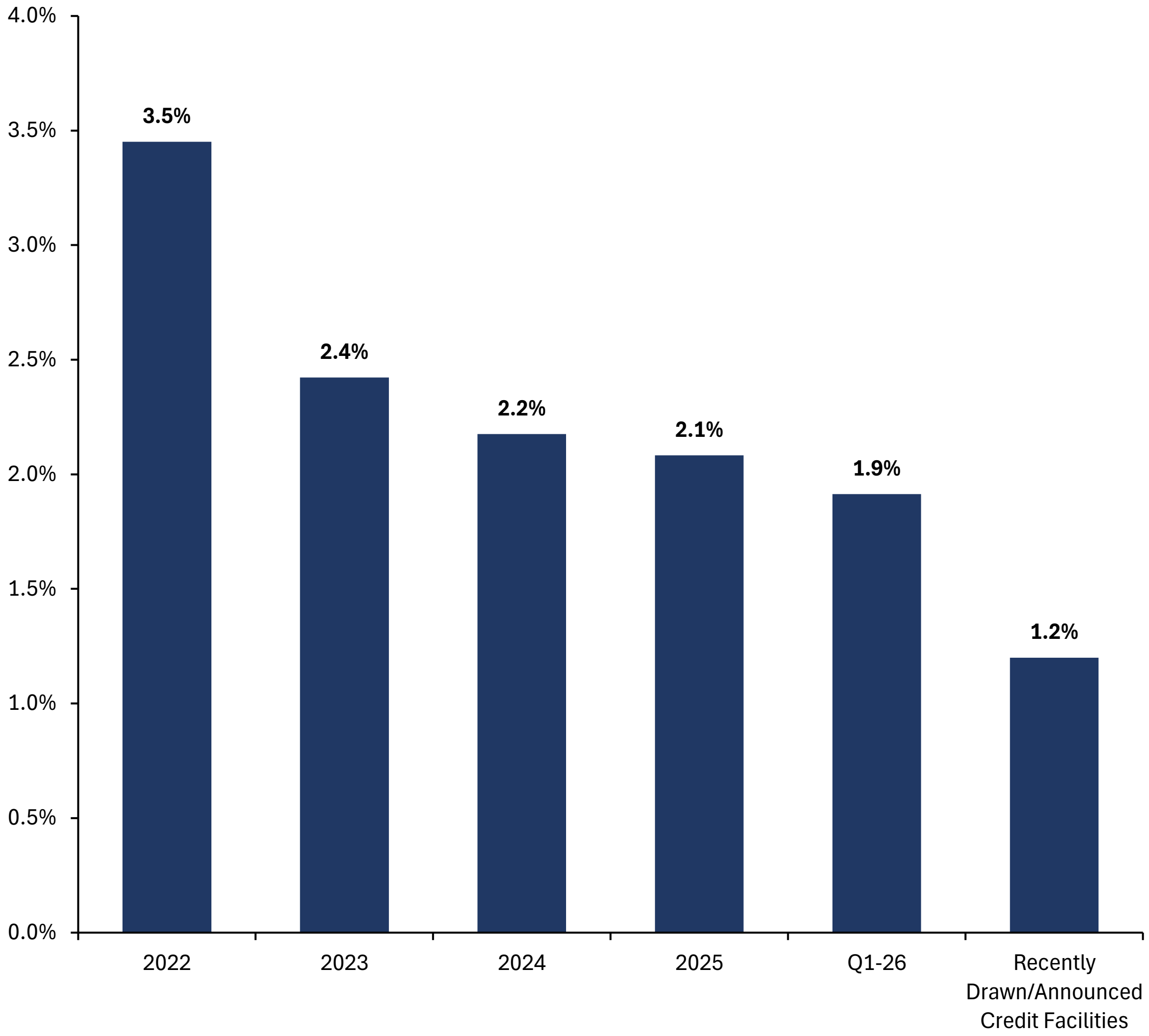
Outstanding Indebtedness By Type

$USD millions



Weighted Average Margins on Secured Financings (1)

Margins, %



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.

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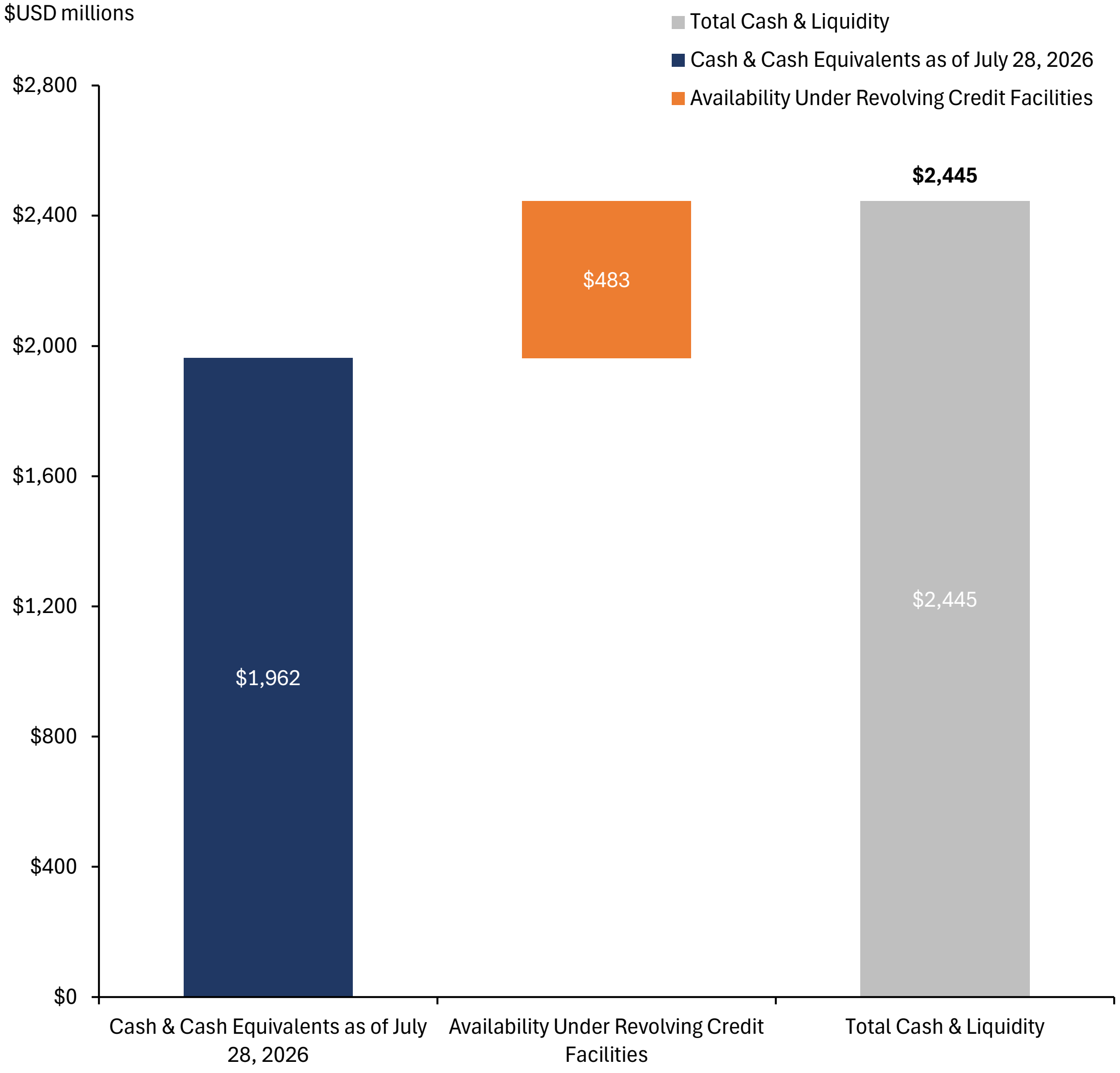
Strong Liquidity, Limited Newbuild Commitments & No Debt Maturities until 2028

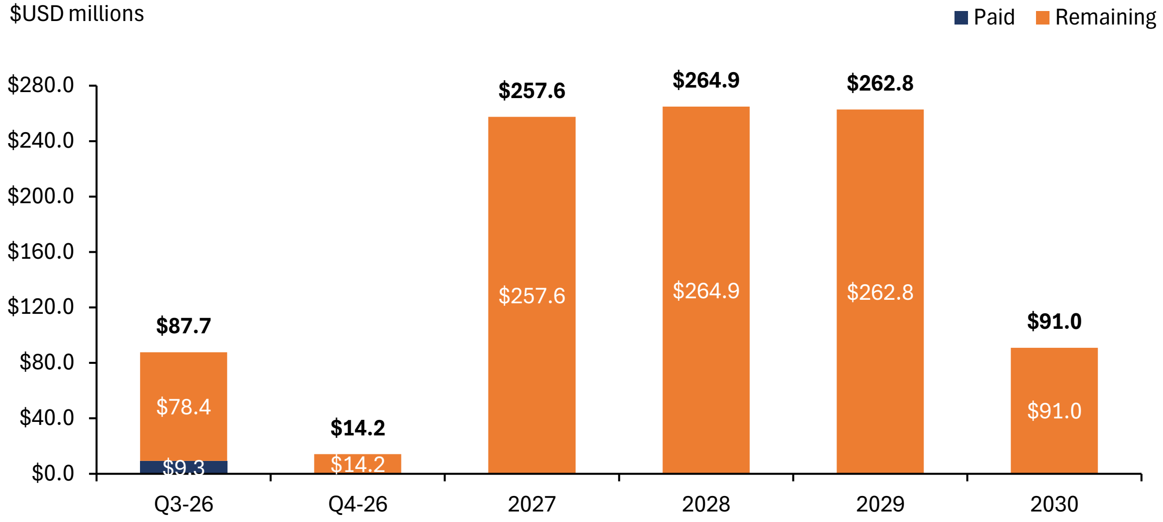
Cash & Liquidity

$USD millions



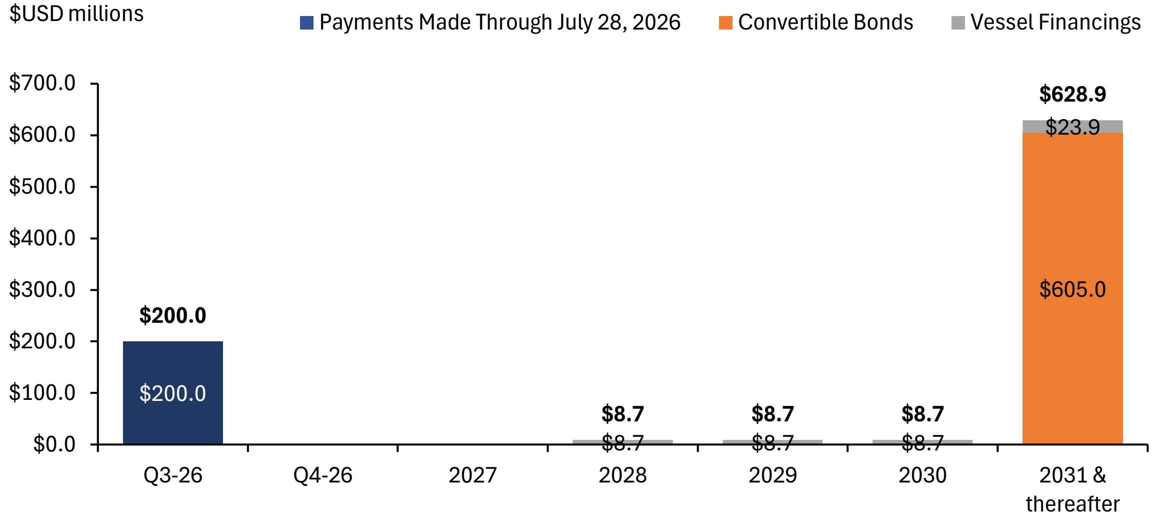
Newbuilding Commitments (1)

$USD millions



Debt Repayment Schedule (2)

$USD millions



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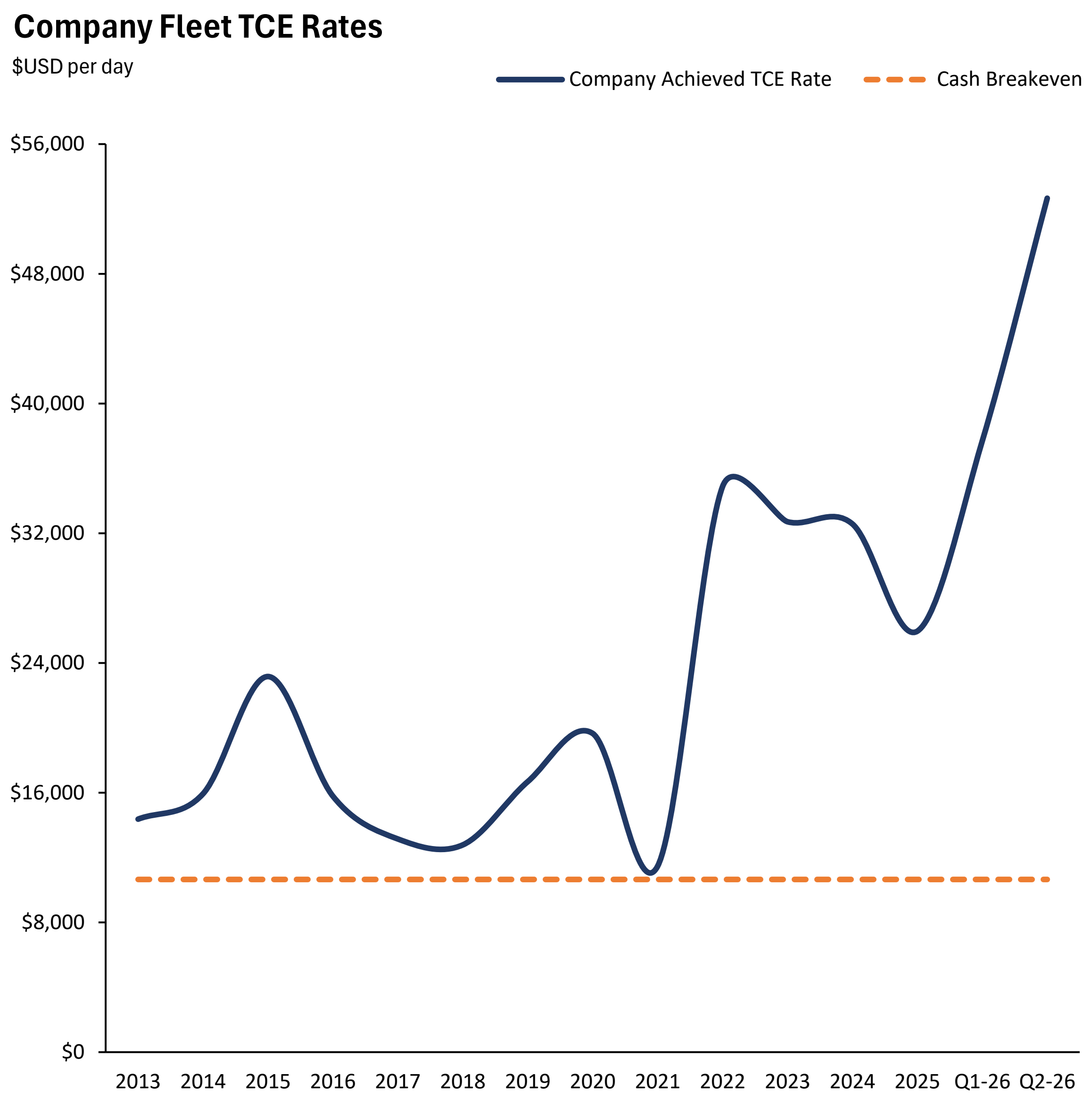
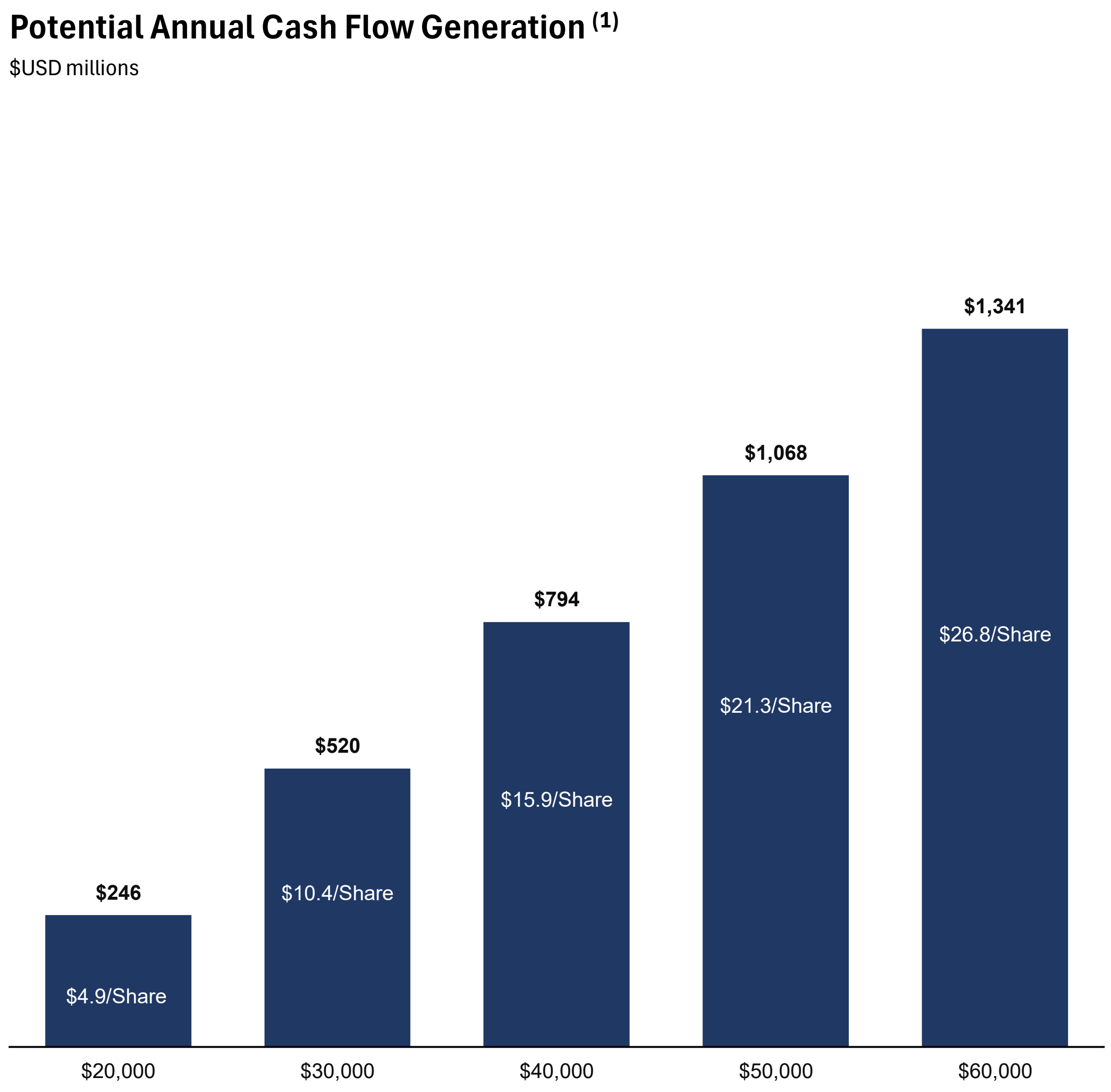
1) The installment payments are estimates only and are subject to change as construction progresses. Amounts include installment payments under shipbuilding contracts in addition to the Company's commitment to fund its minority investment in a joint venture consisting of eight VLCCs under construction.
2) Excludes credit facilities for which the Company has received commitments but that have not yet been drawn.

Significant Operating Leverage & Earnings Potential





1) Annual cash flow generation is calculated as the TCE rate × 365 days × 75 vessels, including one newbuild MR, less vessel cash breakeven. Estimated cash breakeven of $11,000 per day. The cash flow per share is based upon 50.1 million shares outstanding as of July 28, 2026.

Conclusion

A Transformed Balance Sheet Built to Generate & Deliver Strong Returns

Modern Fleet

74 (1)

Product Tankers

Average age of ~10.2 years (1) and 14 newbuildings on order

Massive Deleveraging

$1,307M (2)

Net Cash

From $2.9 billion of net debt in 2021

Ultra-Low Cash Break-Even

$11,000

Per Day

Reduction in leverage has lowered fleet-wide cash breakeven levels

Shareholder Returns

$0.45

Quarterly Dividend / Share

$155M

Share Repurchase in Q2 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

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1) Excludes 14 newbuildings on order.
2) As of July 28, 2026.

Chartered Out Vessels

Vessel	Vessel Class	Term	Average Rate ($/day)	Commencement date
STI Battersea	Handymax	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 Notting Hill	MR	Three Years	$25,000	Q3-26
STI Westminster	MR	Three Years	$25,000	Q4-26
STI Bronx	MR	Three Years	$23,900	Q4-26
STI Guard	LR2	Five Years	$28,000	July-22
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
STI Guide	LR2	One Year	$33,000	July-26

For additional terms and conditions of these time charters, including optional periods, please see the fleet list published in the Company's Q2-26 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.

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	Q1 - 2027
Hull YZJF2024-003	MR	49,800	Jingjiang Nanyang Shipbuilding	Q2 - 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
Hull YZJ2026-1869	MR	50,000	Jiangsu New Yangzi Shipbuilding	Q1 - 2030
Hull YZJ2026-1870	MR	50,000	Jiangsu New Yangzi Shipbuilding	Q1 - 2030
TBD (1)	LR2	114,000	Jiangsu Hantong Ship Heavy Industry	Q2 - 2029
TBD (1)	LR2	114,000	Jiangsu Hantong Ship Heavy Industry	Q3 - 2029

For additional terms and conditions of these newbuild vessels on order, please see the fleet list published in the Company's Q2-26 earnings release. The newbuilding vessel list excludes the Company's minority interest in a joint venture associated with an eight-VLCC newbuilding order.

1) The Company signed a Letter of Intent ("LOI") to purchase the vessel

Q&A


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