SCORPIO Tankers Inc.

Scorpio Tankers Inc.
Pareto Conference Presentation

September 17, 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.

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The Company

Scorpio Tankers At a Glance

Key Facts

- Scorpio Tankers Inc. ("Scorpio") is one of the world's largest product tanker owners, 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

Key Metrics

NYSE Listed Ticker
STNG

Market Cap [3]
BILLION $USD
$4.2

Vessels on the Water [1]
NUMBER
75

Net Cash
MILLION $USD
$1,307

Fleet Average Age [1]
YEARS
10.2

TTM Adj. EBITDA [4]
MILLION $USD
$814

Newbuilding Vessels [2]
NUMBER
14

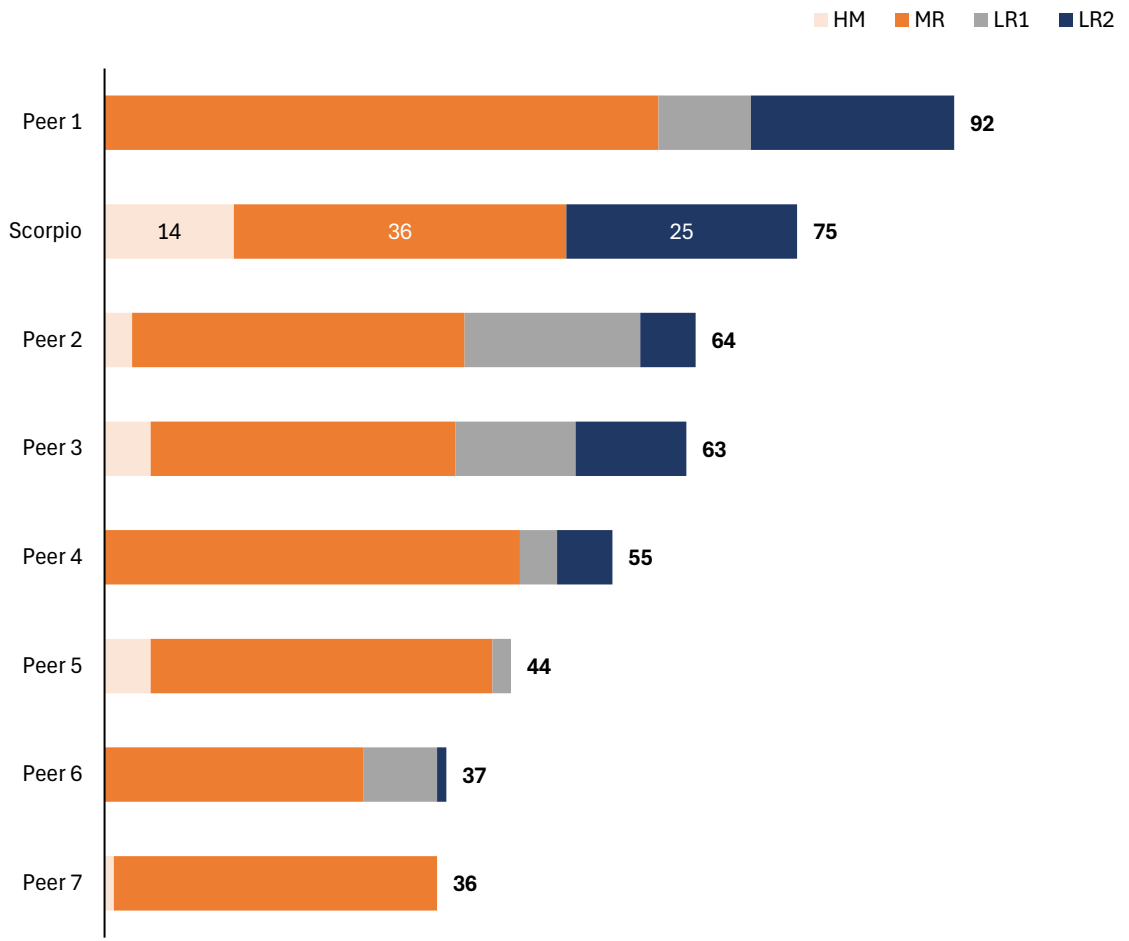
Daily Trading Liquidity [3]
MILLION $USD
$74

1) Excludes 14 newbuildings on order.
2) Includes the Company's aggregate pro rata share of an eight-VLCC newbuild joint venture, equivalent to one VLCC.
3) Bloomberg, September 2026
4) Adjusted EBITDA of $299.7 for the six months ended December 31, 2025 and $514.6 million for the six months ended June 30, 2026.

One of the Largest and Most Modern Product Tanker Fleets in the World

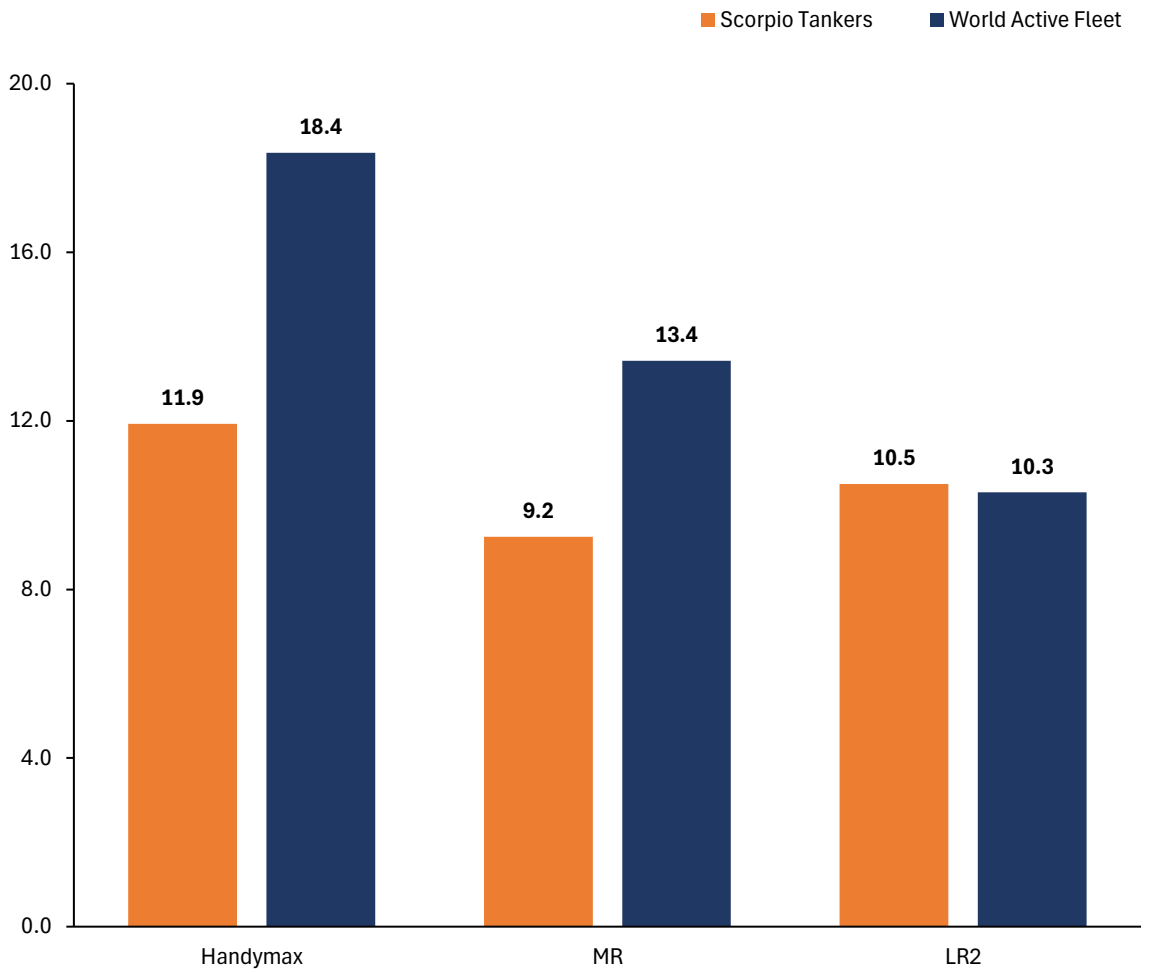
Scorpio's Fleet vs. Peers

Number of vessels



Scorpio Average Age vs Worldwide Fleet

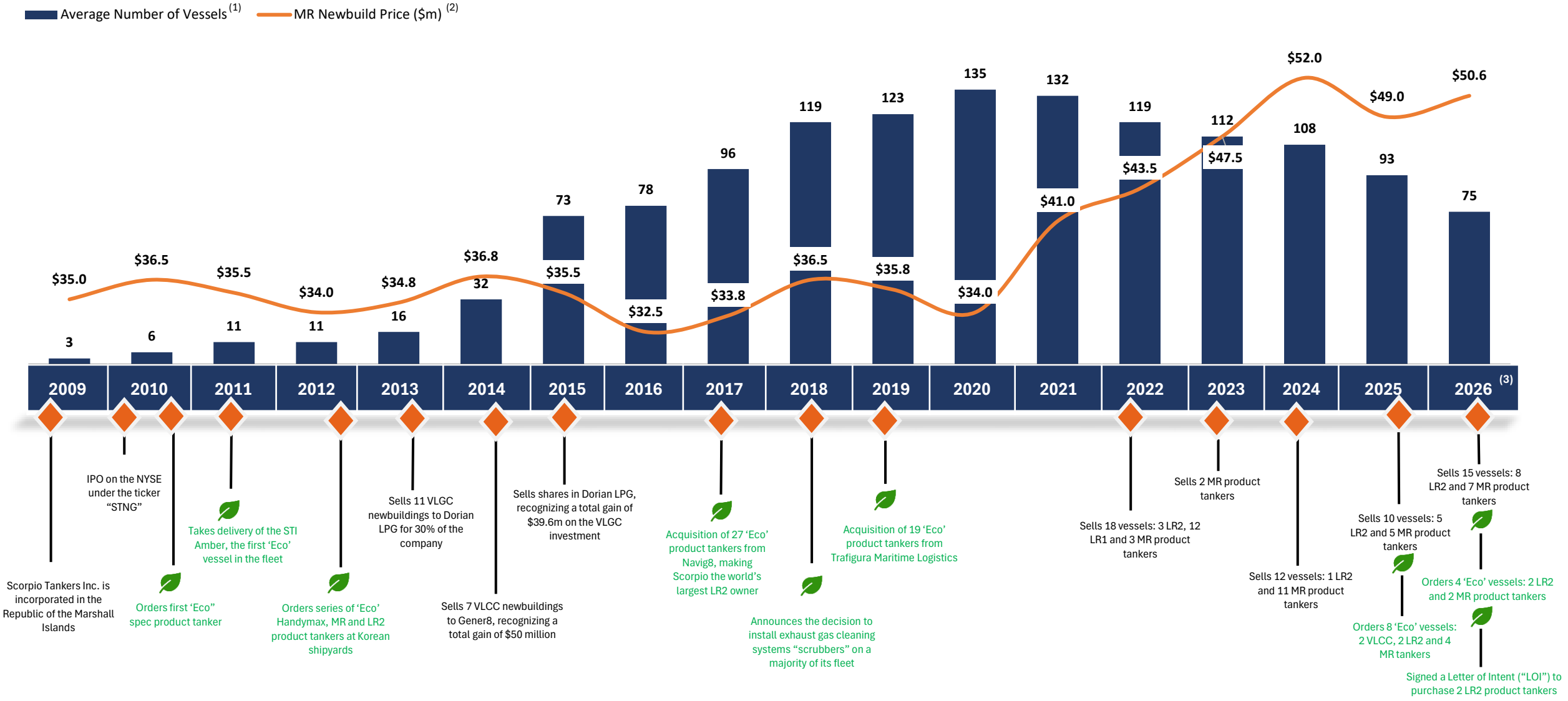
Fleet average age



Clarksons Shipping Intelligence, September 2026
Fleet numbers excluding time chartered-in vessels, newbuilds on order, joint-venture vessels, and chemical tankers.

Company History & Timeline

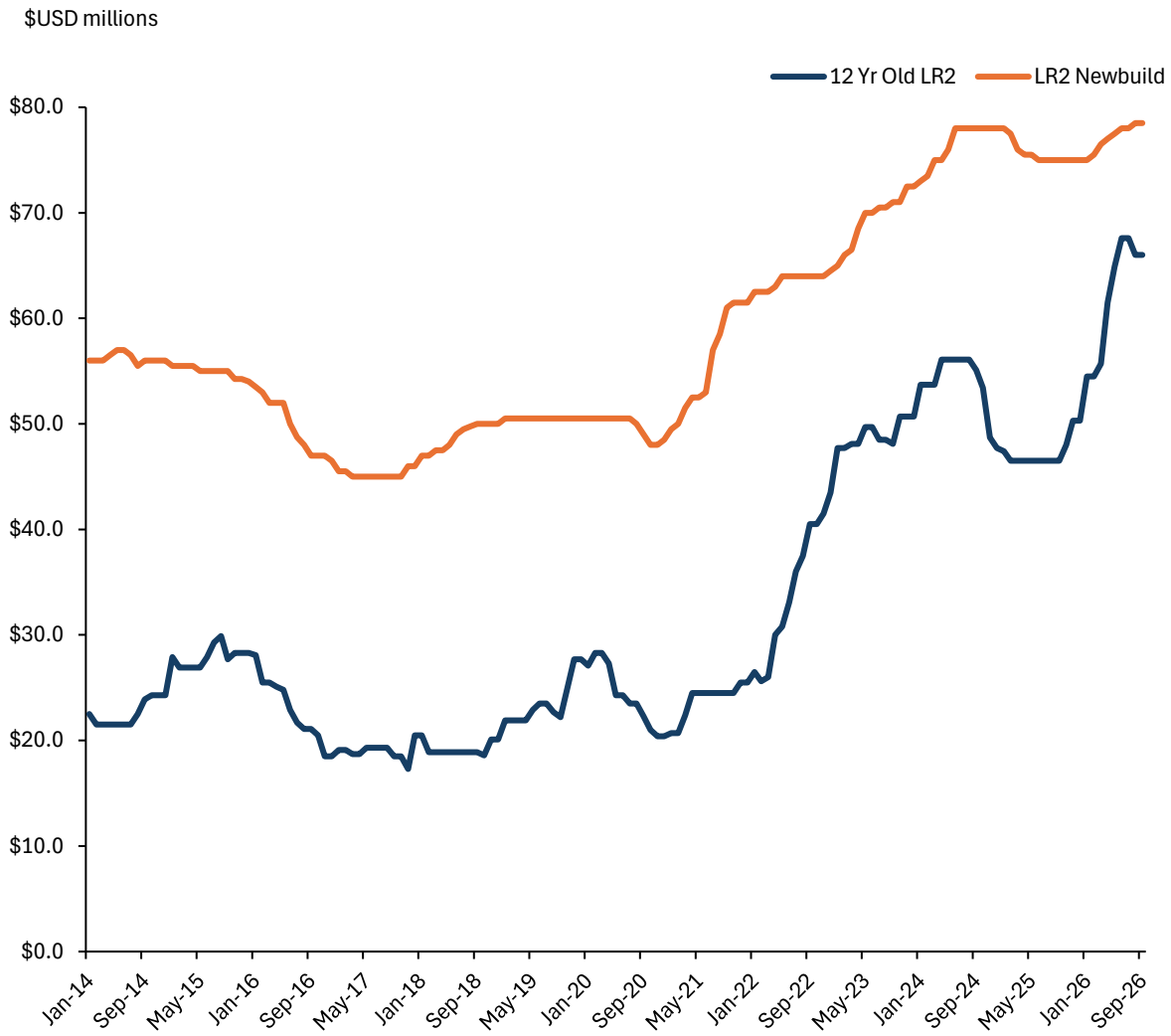
Fleet Size



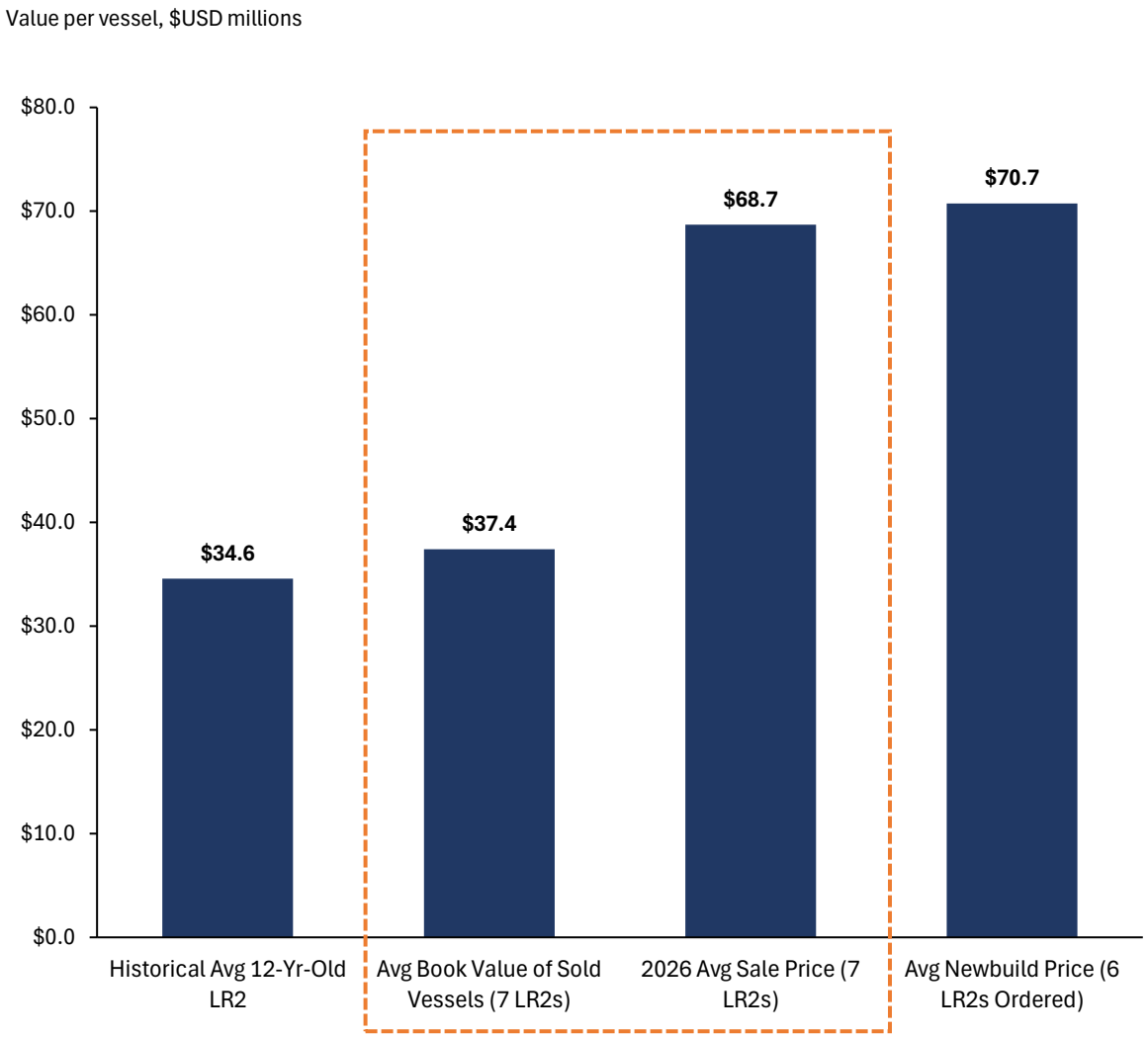
1) Average number of vessels owned, finance-leased, and bareboat chartered-in at the end of the period.
2) Average vessel price over the period. Clarksons Shipping Intelligence, September 2026
3) As of September 2026

Monetizing 12-Year-Old Tonnage near Newbuild-Equivalent Prices

LR2 Newbuilding and Secondhand Values [1]



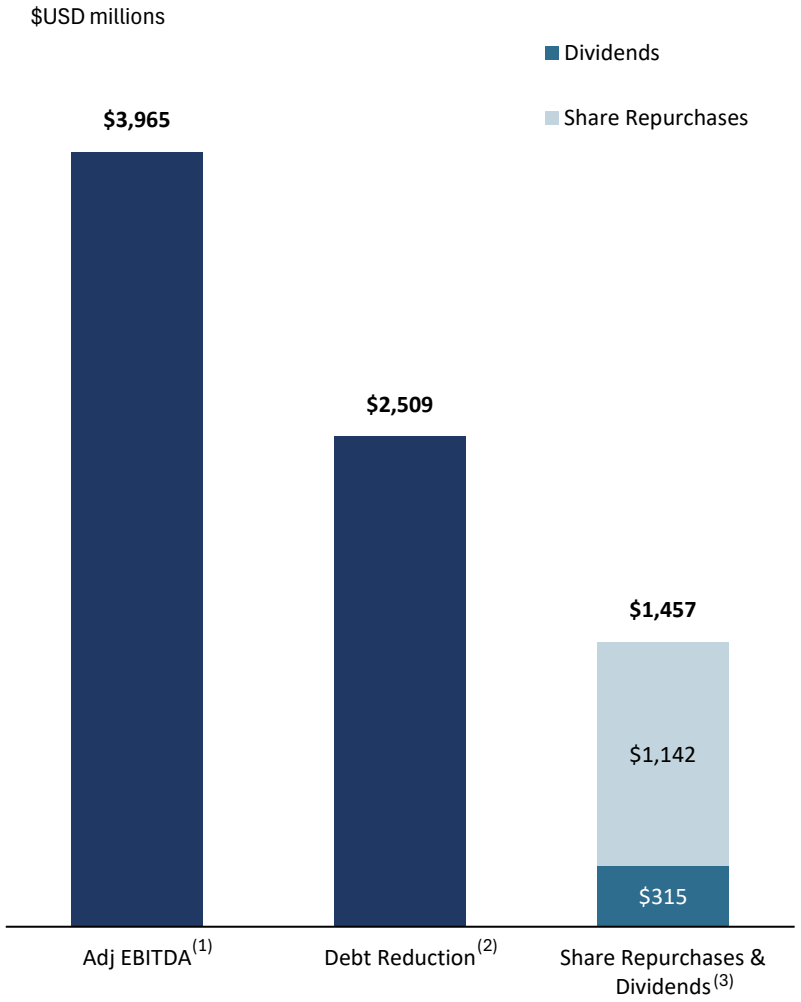
Sale of Seven LR2 Vessels with an Average Age of ~11.7 years [2]



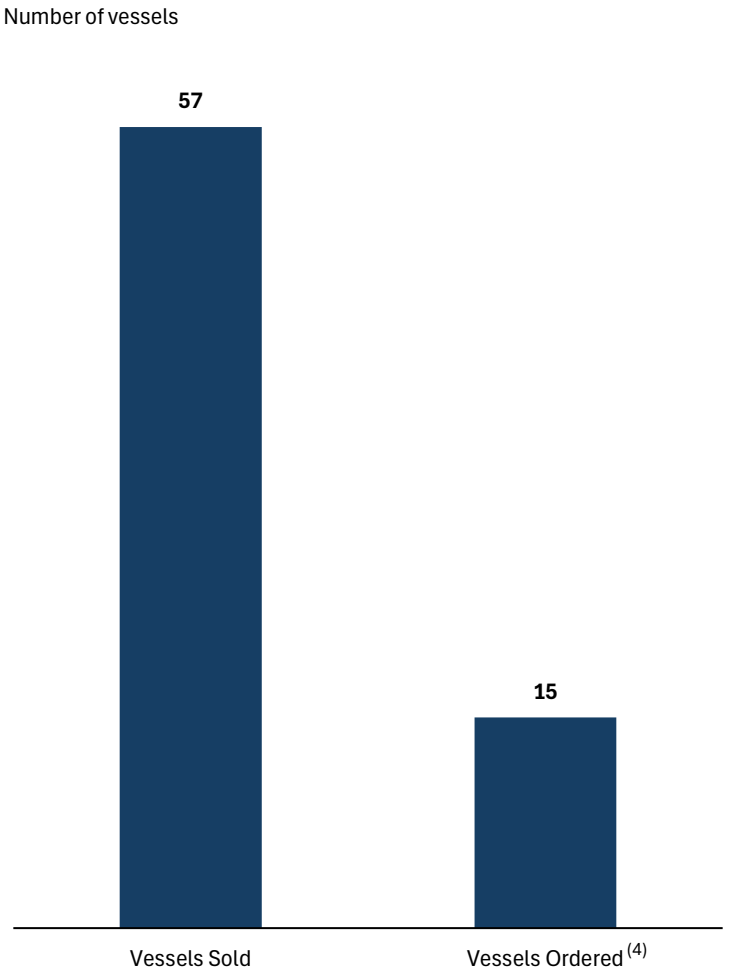
1) Clarksons Shipping Intelligence, September 2026
2) These sales are for seven LR2 vessels that were entered into in 2026, the net book value is reflected at the time the vessel is held for sale.

Transformed Balance Sheet, Opportunistic Fleet Renewal & Increasing Shareholder Returns

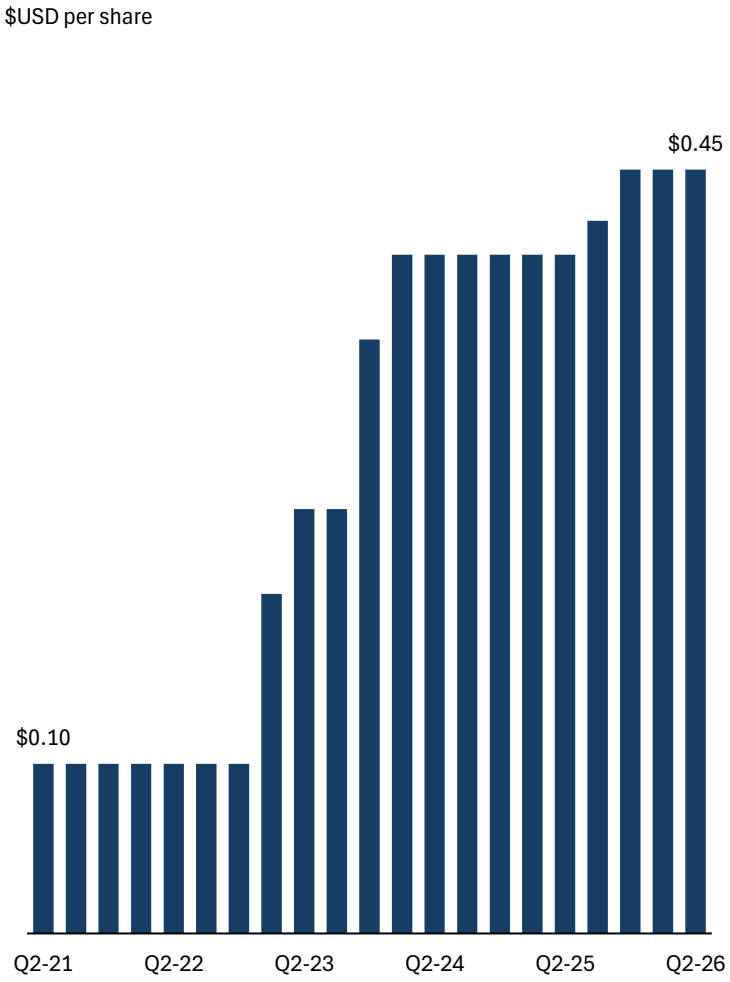
Earnings & Capital Returned Since 2022



Vessel Activity Since 2022



Sustainable & Increasing Dividend



Please see the explanation of Non-IFRS Measures in the Company's earnings release

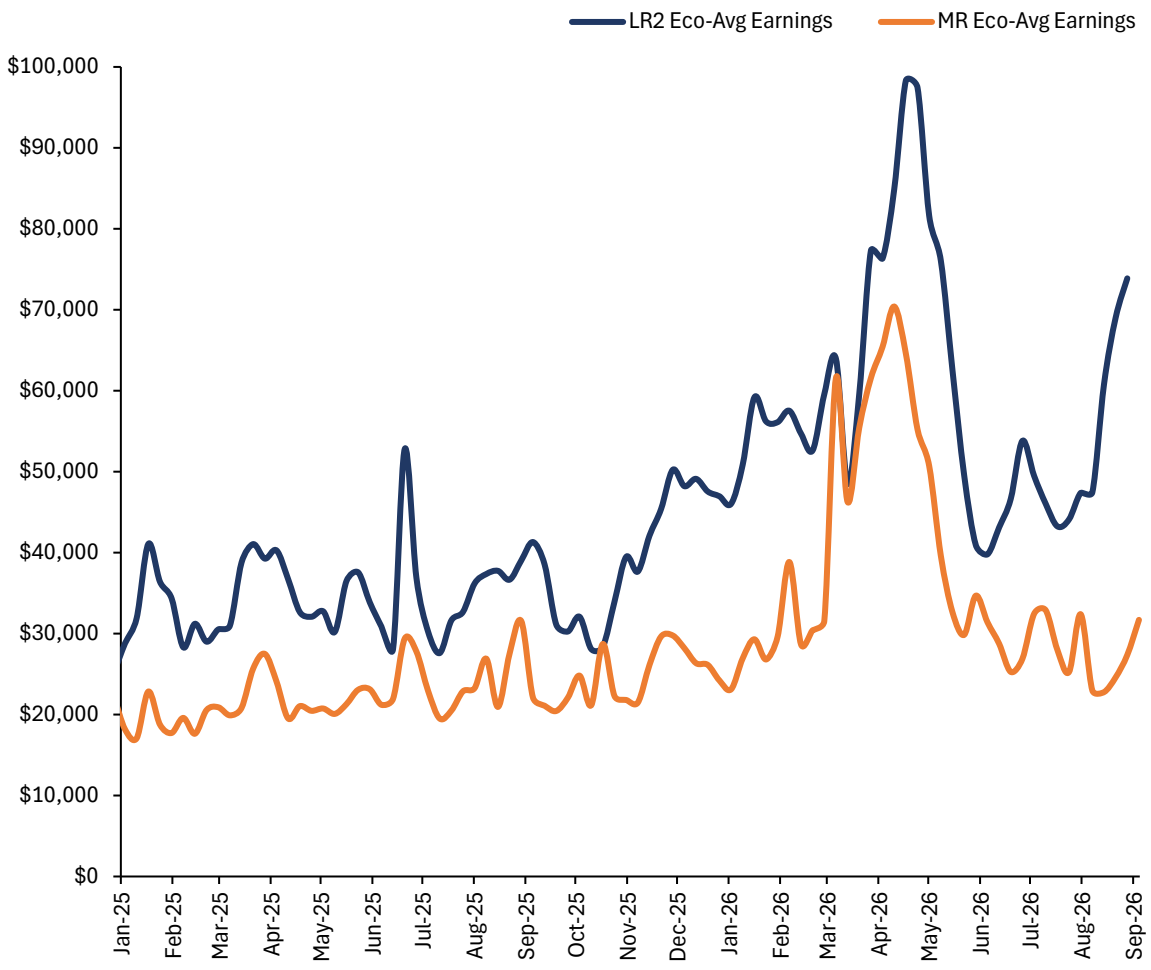
1) Adjusted EBITDA from January 1, 2022, through June 30, 2026.
2) Debt reduction from December 31, 2021, through July 28, 2026.
3) Dividends from January 1, 2022, through August 31, 2026.
4) Includes the Company's aggregate pro rata share of an eight-VLCC newbuild joint venture, equivalent to one VLCC.

Product Tanker Market

Product Tanker Earnings Increase on Improving Demand

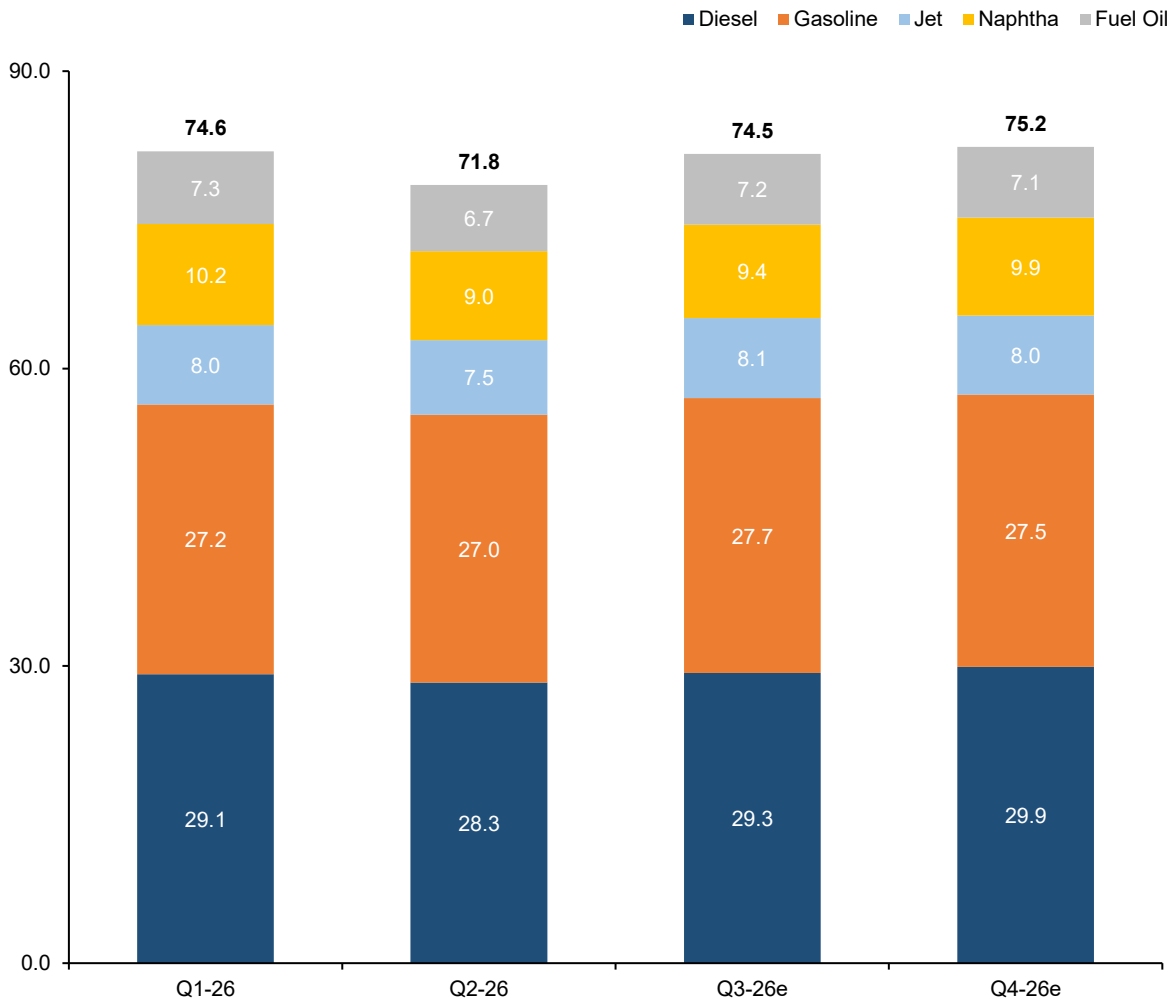
Product Tanker Earnings [1]

$USD per day



Global Refined Product Demand [2]

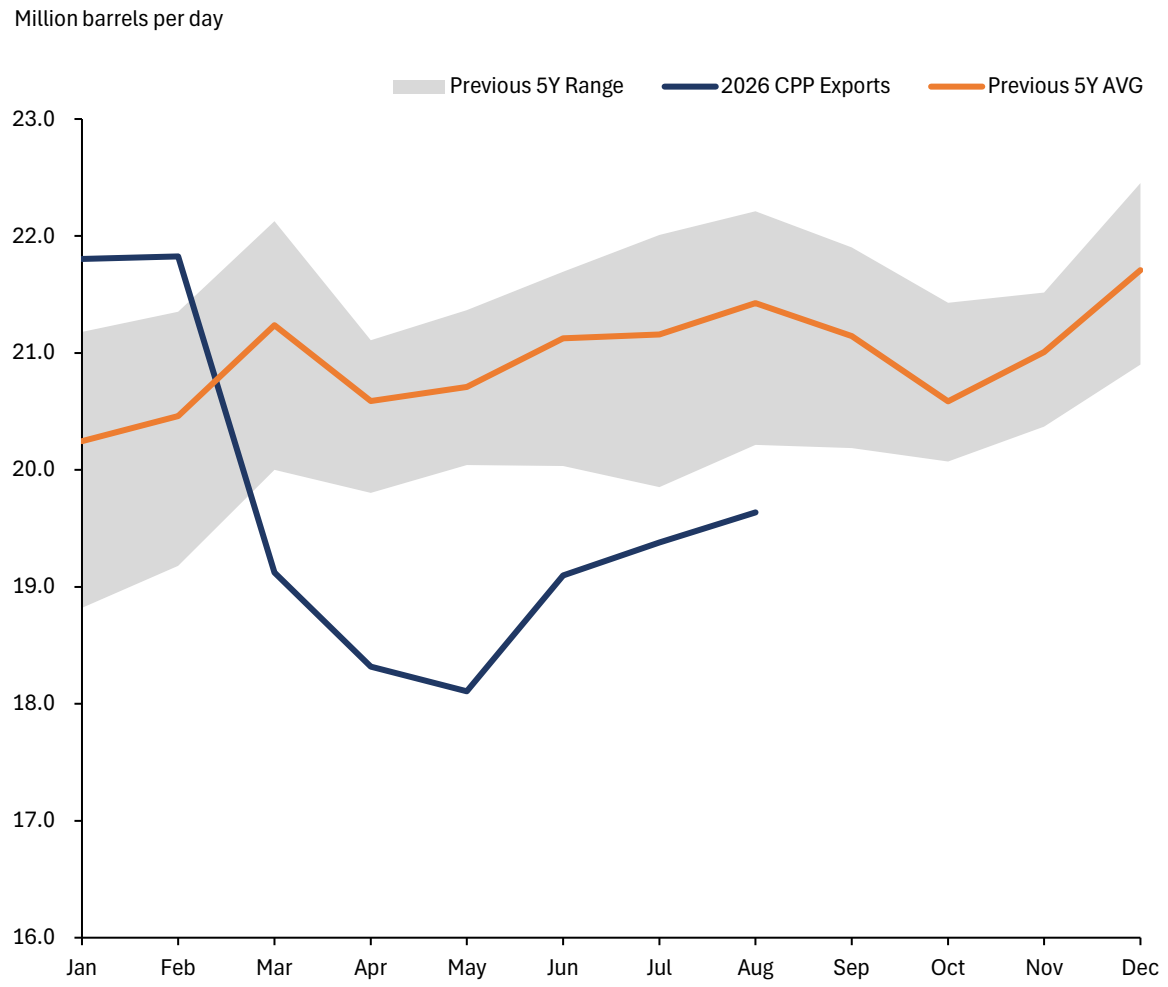
Million barrels per day



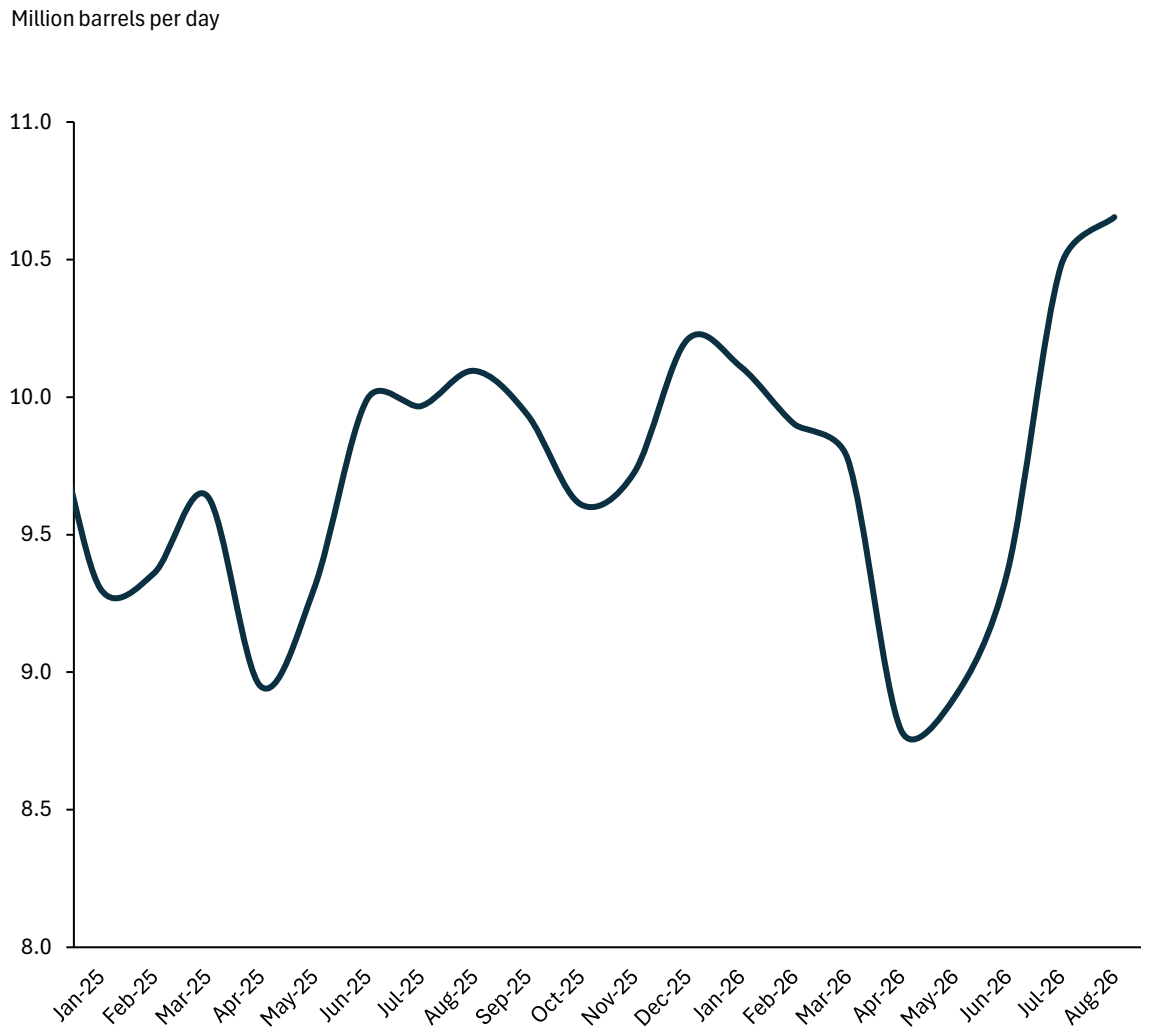
1) Clarksons Shipping Intelligence, September 2026
LR2 Eco-average routes: ARA-Loma, Fujairah-Chiba, Sikka-Rotterdam, and Ulsan-Botany Bay, plus Ras Tanura-Chiba prior to 2026.
2) Energy Aspects, September 2026

Increasing Seaborne Exports Driven by North America & Asia

Seaborne Refined Product Exports

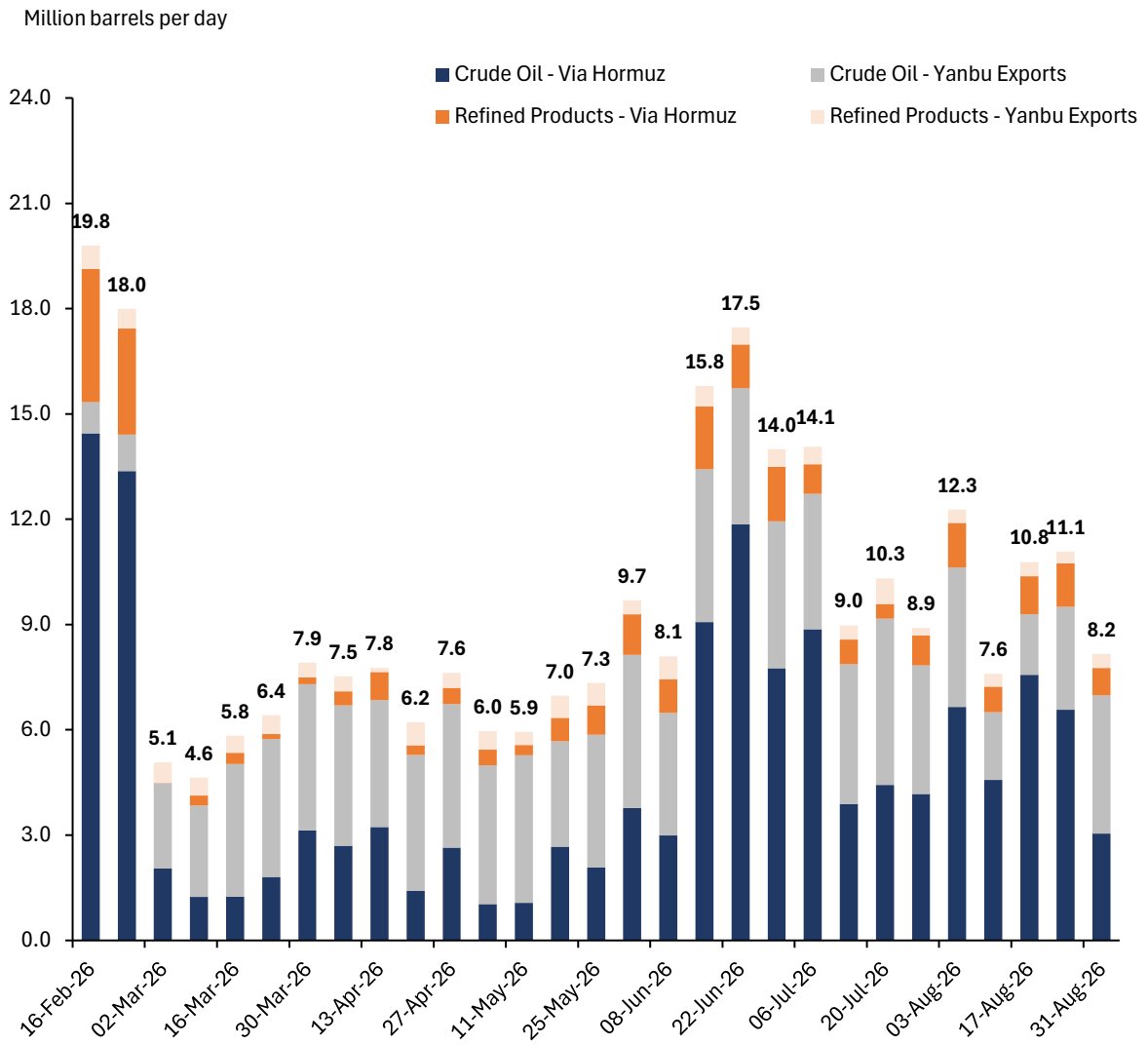


North America & Asia Clean Product Exports

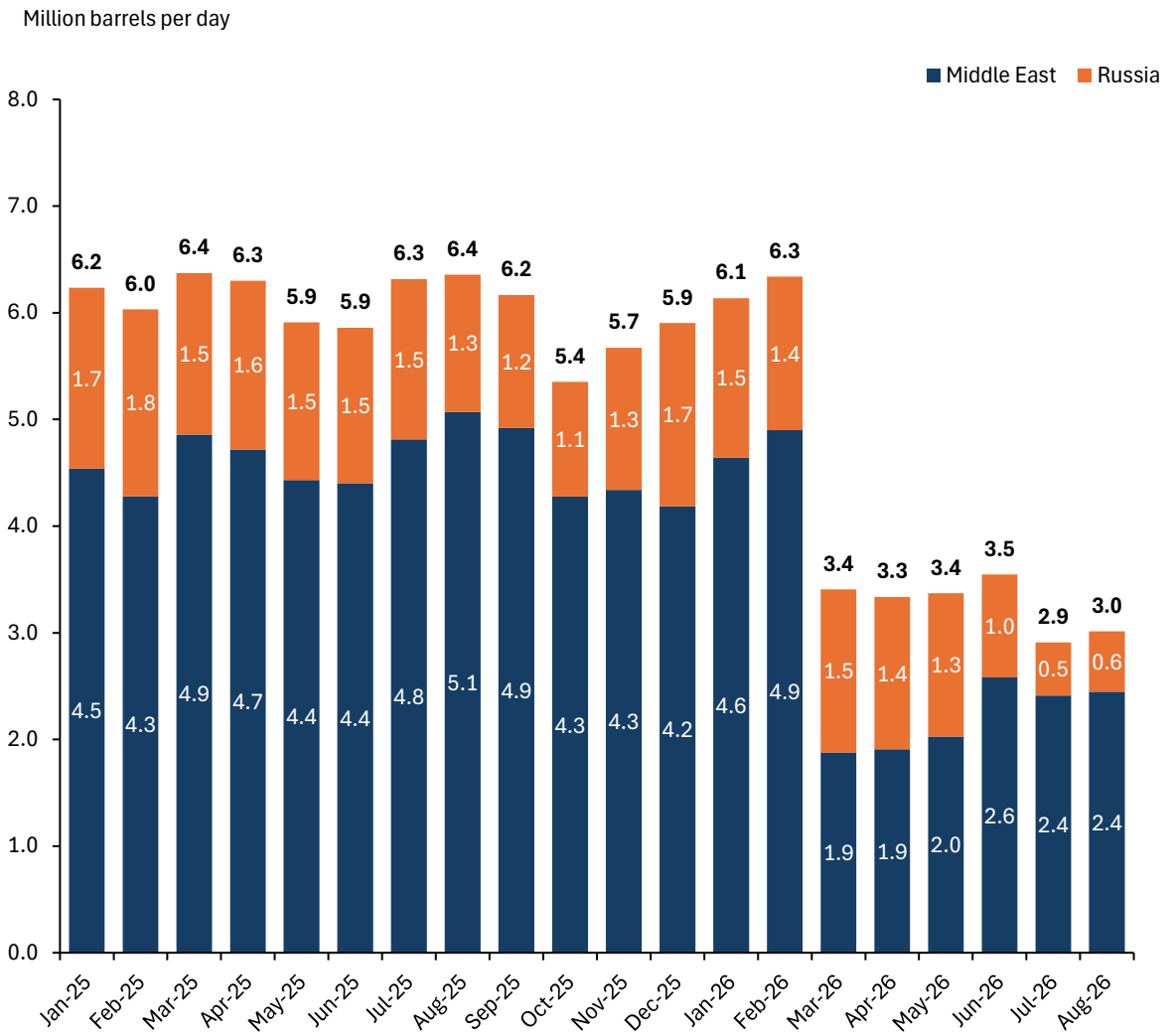


Offsetting Lower Middle East & Russian Exports

Weekly Strait of Hormuz and Yanbu Crude and Refined Product Flows

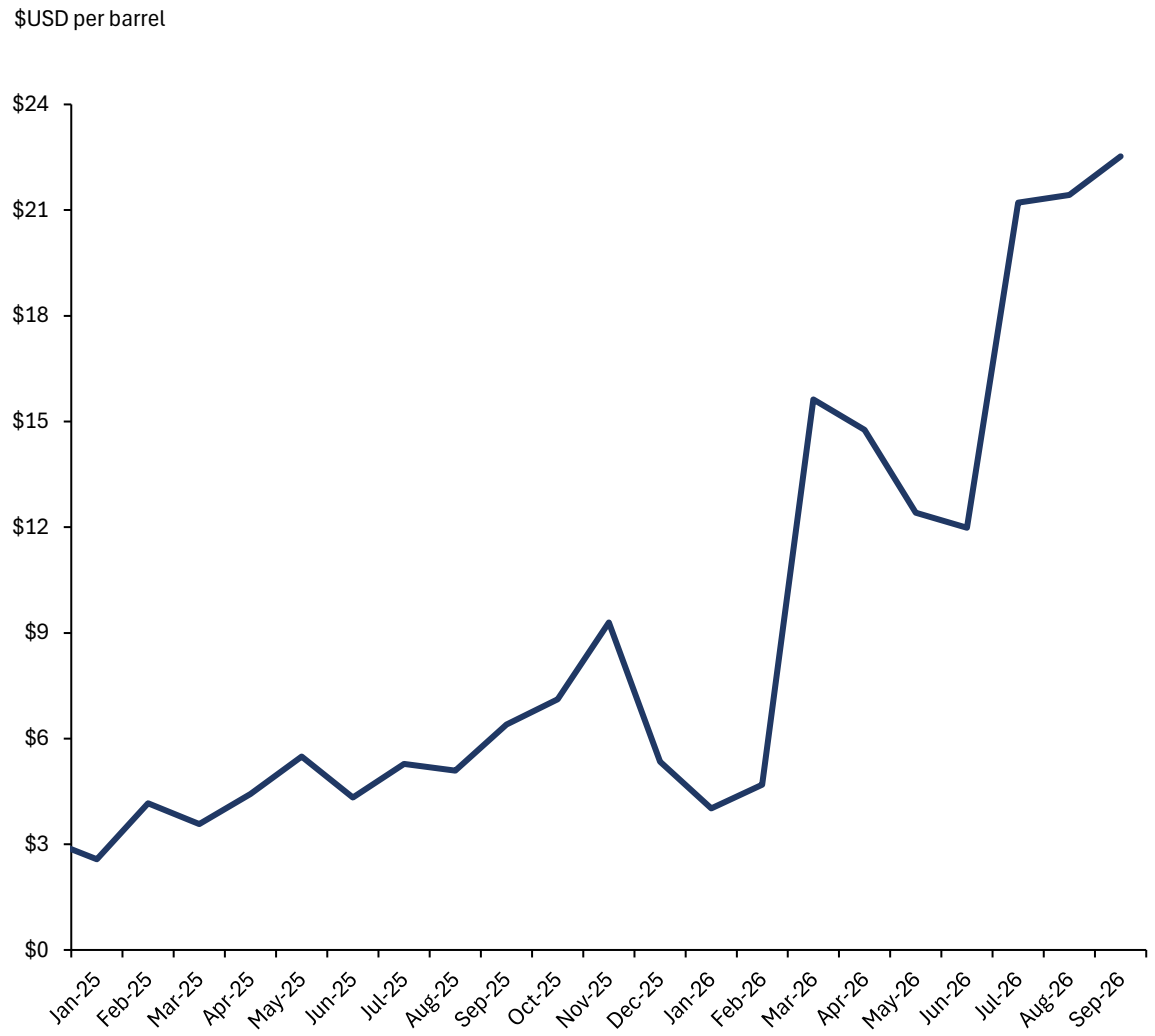


Middle East and Russian Refined Product Exports

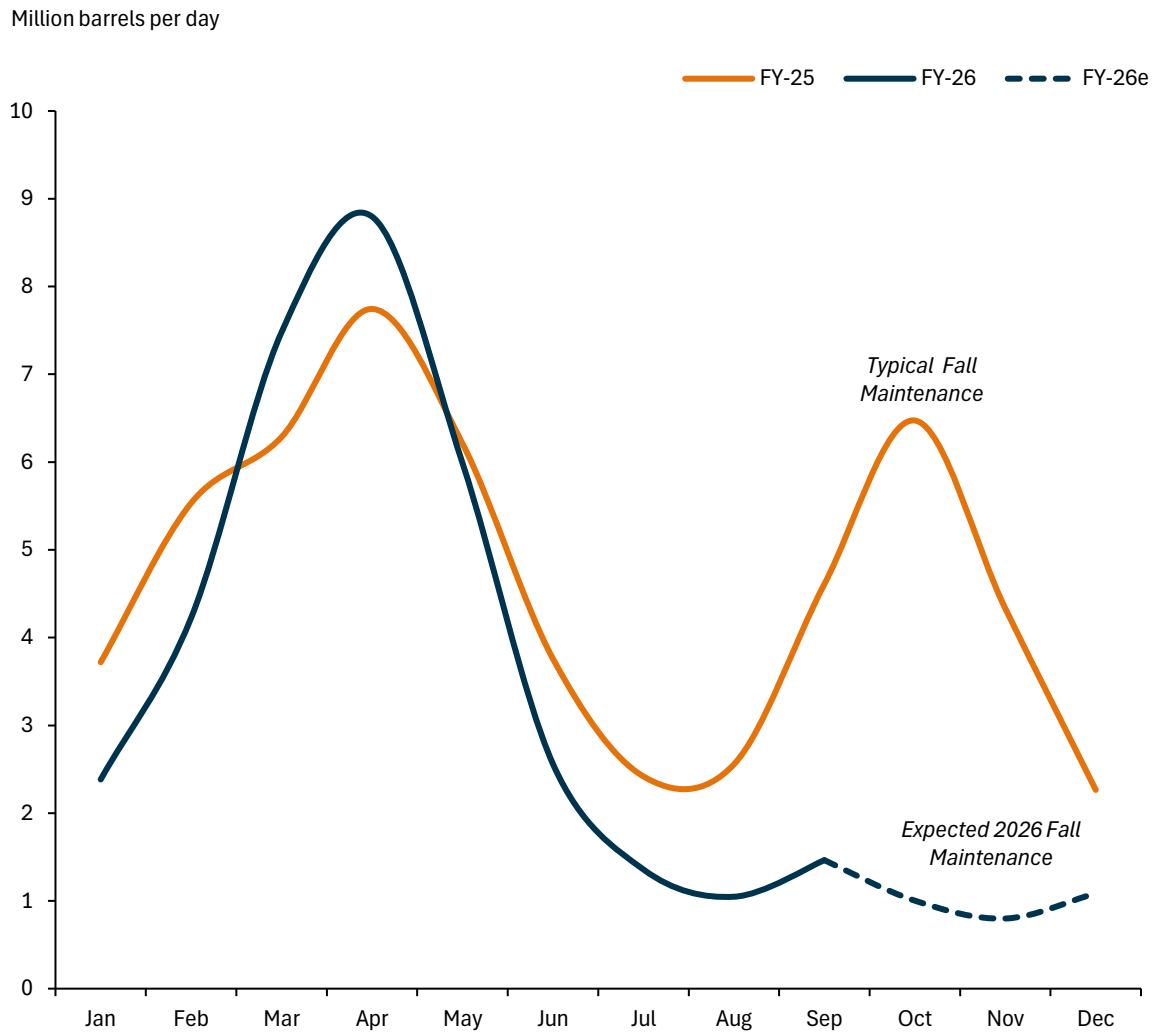


Strong Refining Margins Incentivize Refiners to Run Flat Out

Global Refining Margins



Asia, North America & Europe Refinery Maintenance

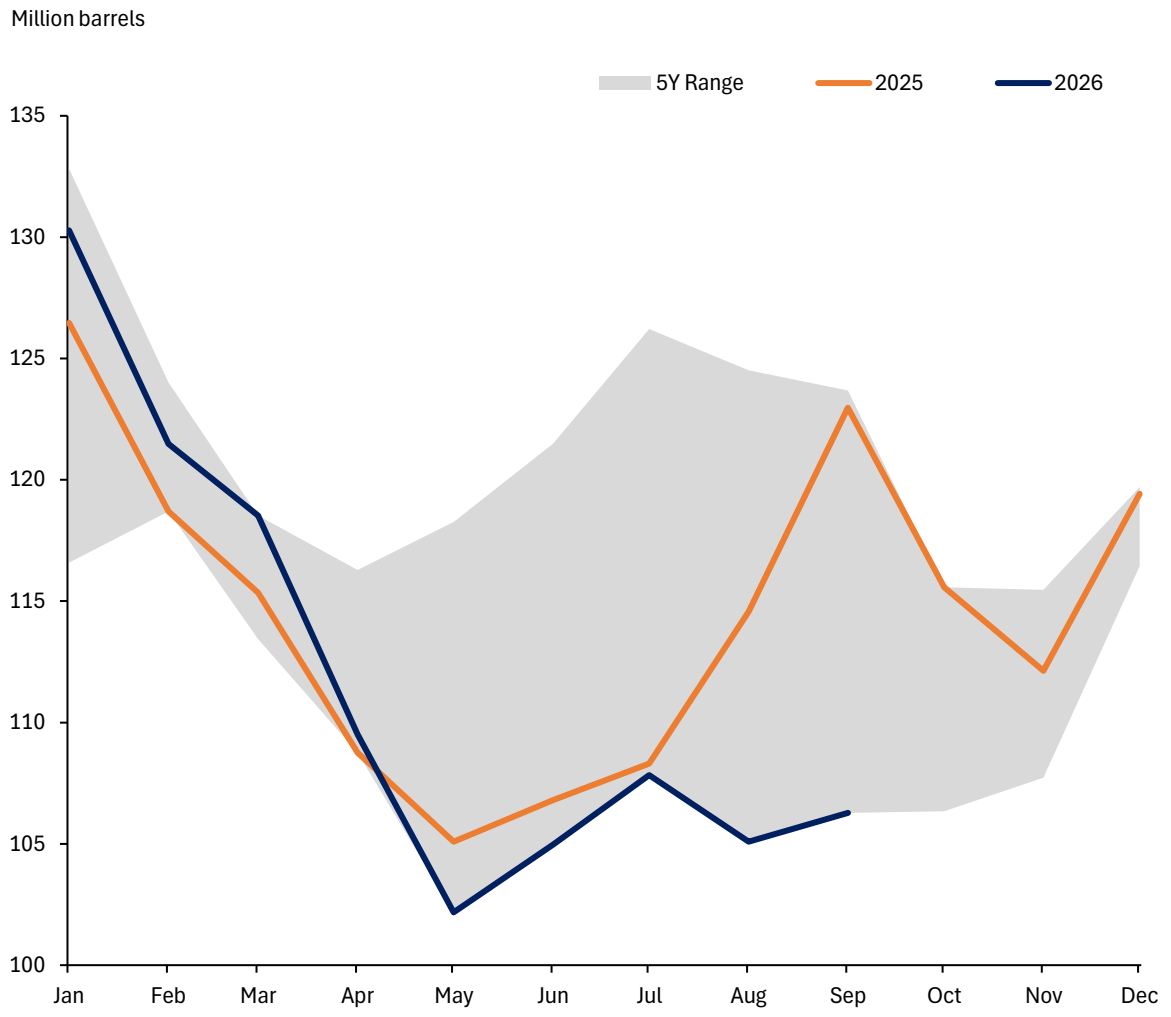


Energy Aspects, September 2026

Global Inventory Restocking Expected to be a Tailwind for Seaborne Volumes

Global Visible Crude & Product Inventories [1]

US Diesel Inventories [2]

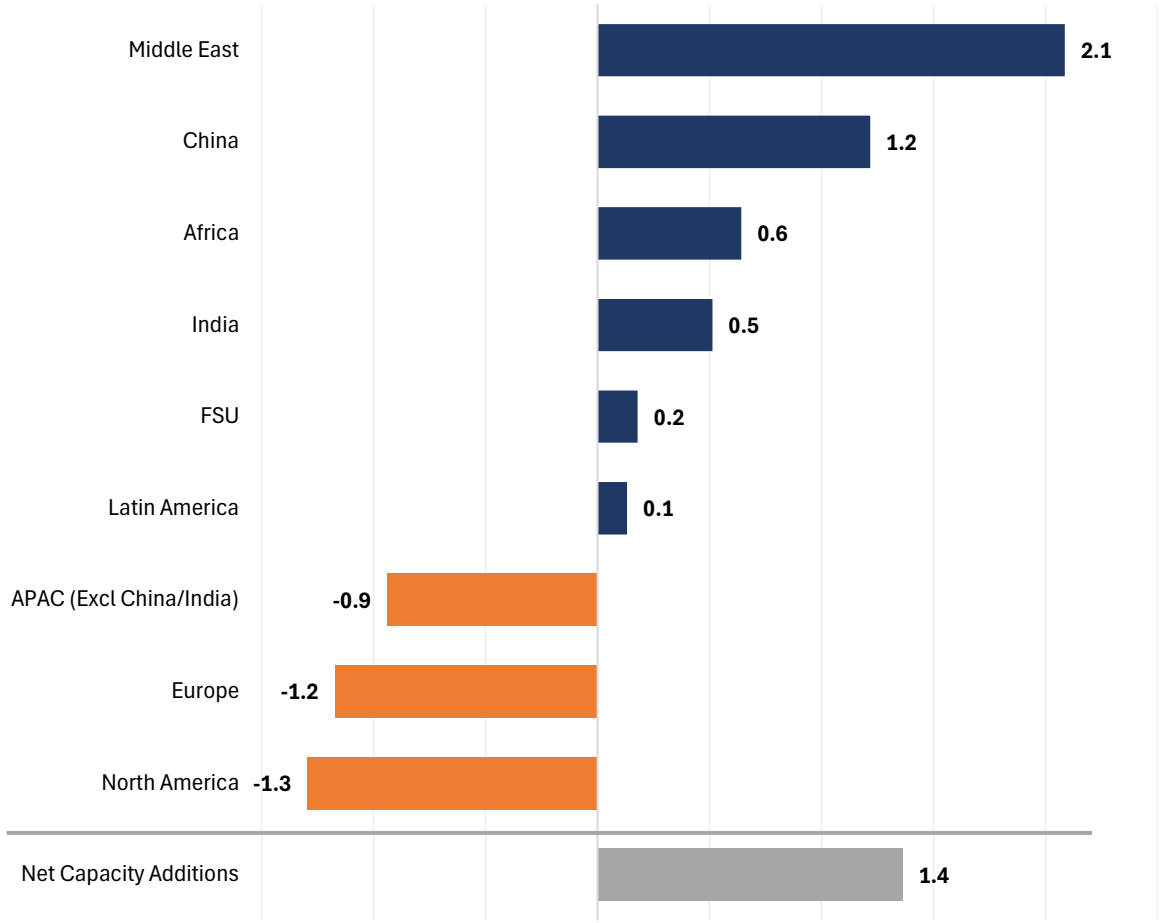


1) Energy Aspects, September 2026
2) EIA, September 2026

Changes in Global Refining Capacity Continue to Drive Ton-Mile Demand

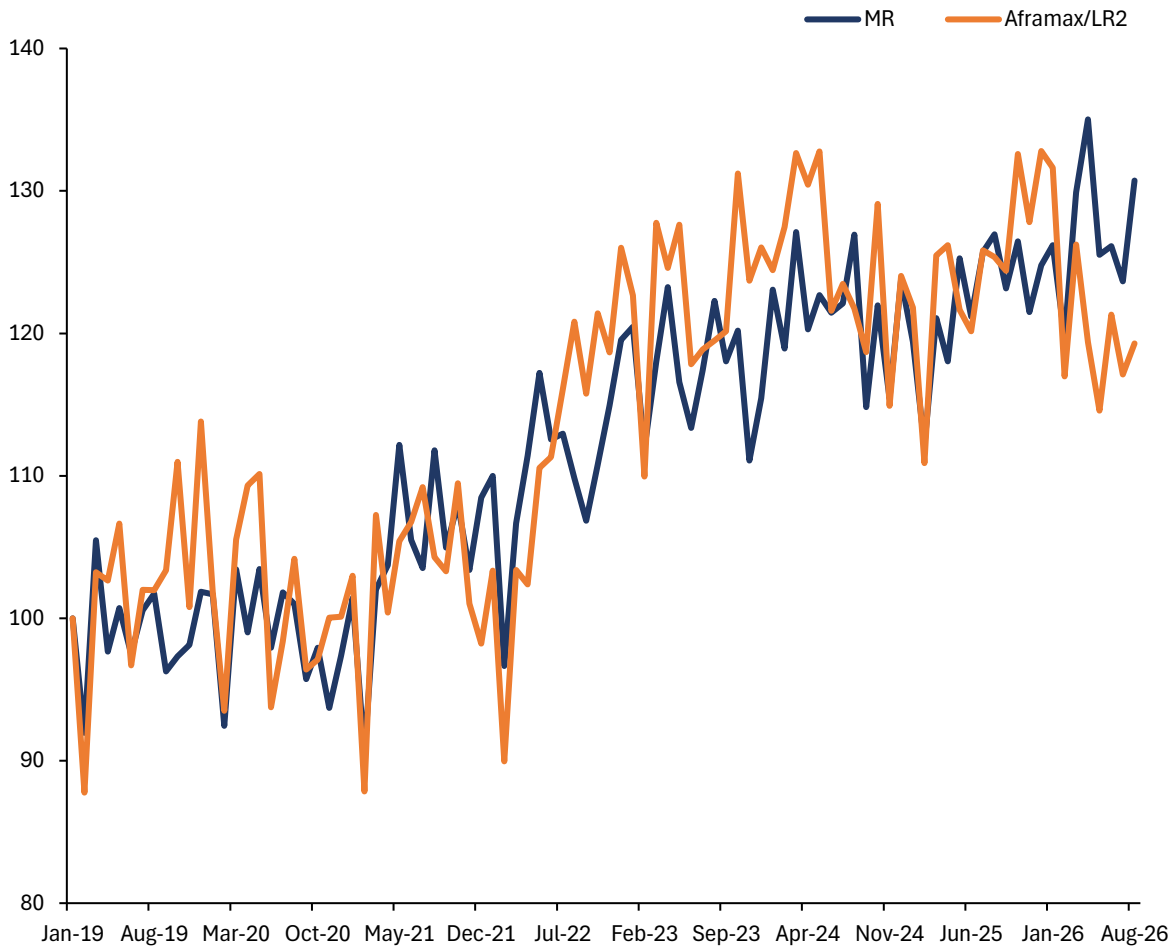
Net Refining Capacity Growth from 2020 through 2026 (1)

Million barrels per day



MR & Aframax/LR2 Ton-Mile Demand Since 2019 (2)

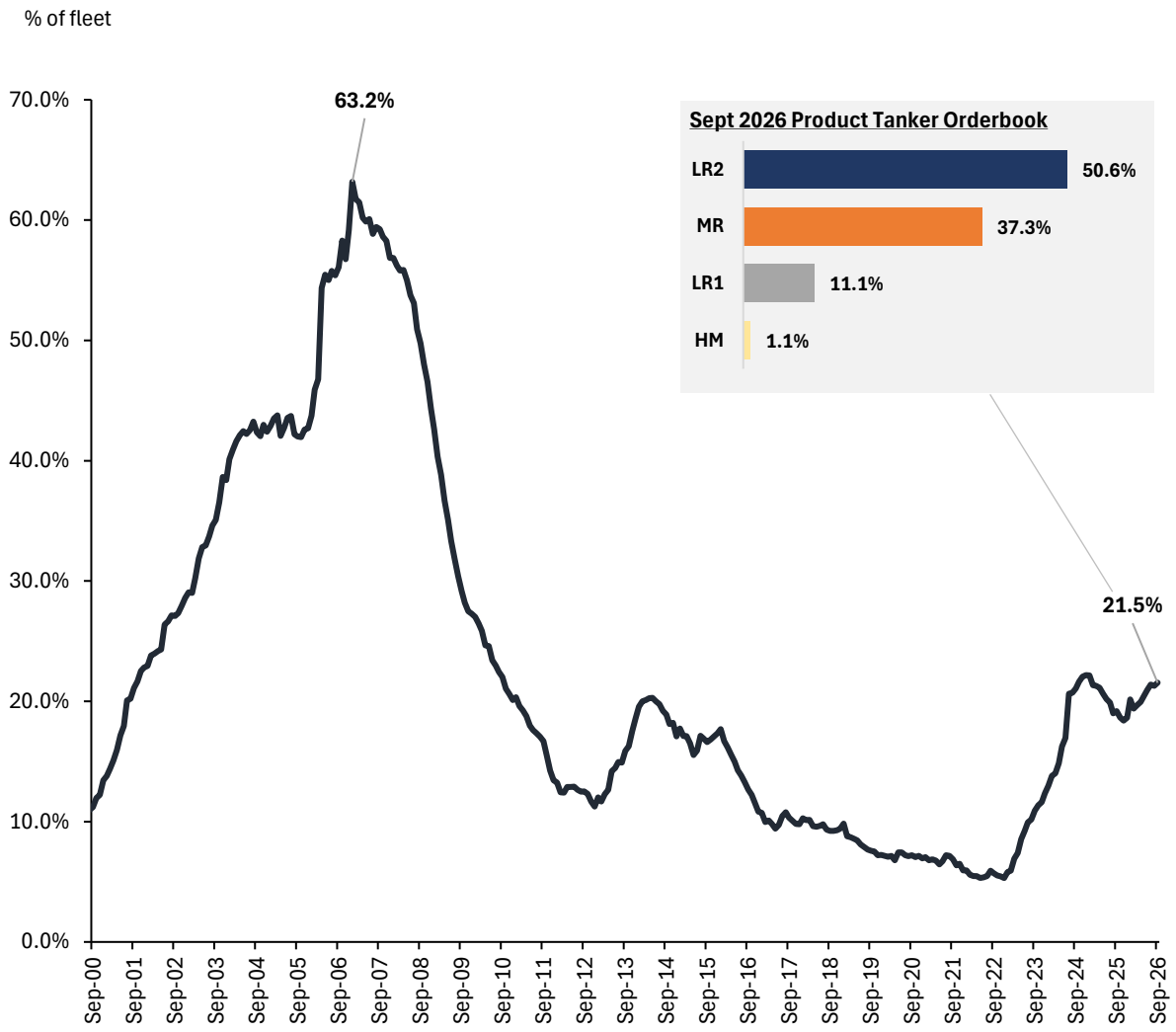
Index = 100, Base January 2019



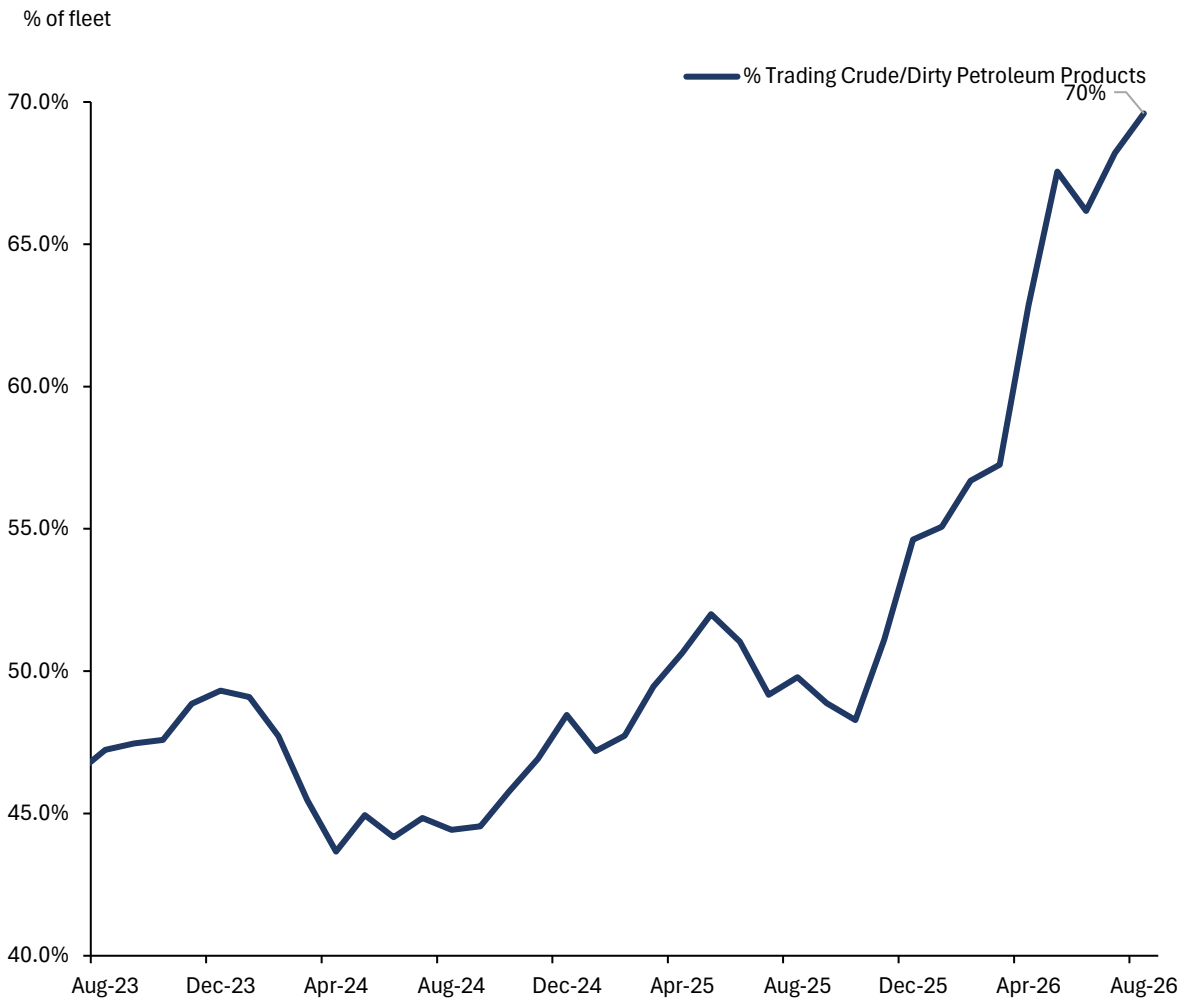
1) Energy Aspects, September 2026
2) Vortexa, September 2026

Newbuilding Orders Have Slowed & Half the Orderbook Is LR2s

Product Tanker Orderbook as % of Fleet [1]



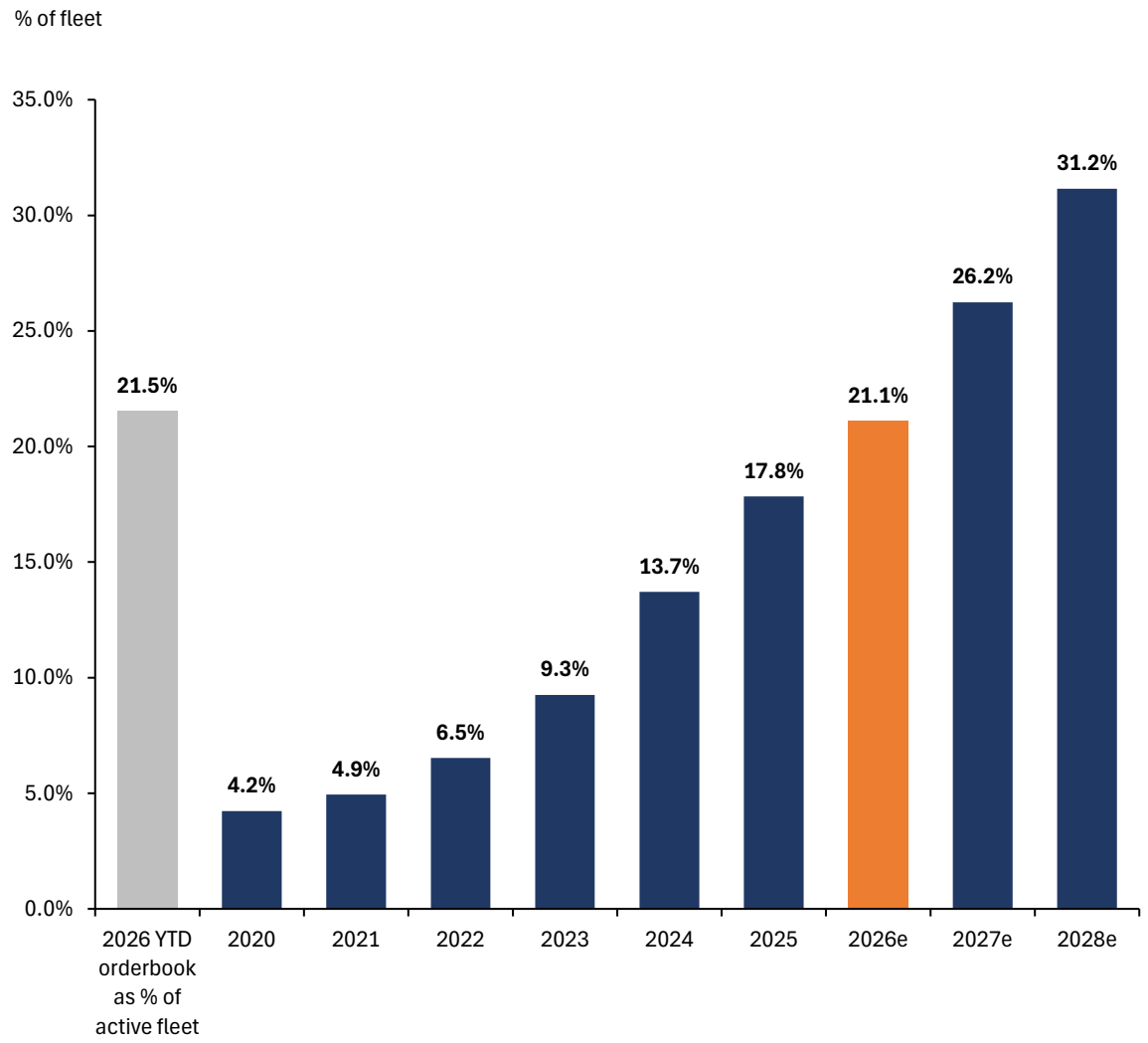
% of LR2 Fleet Trading in Crude Oil & Dirty Products [2]



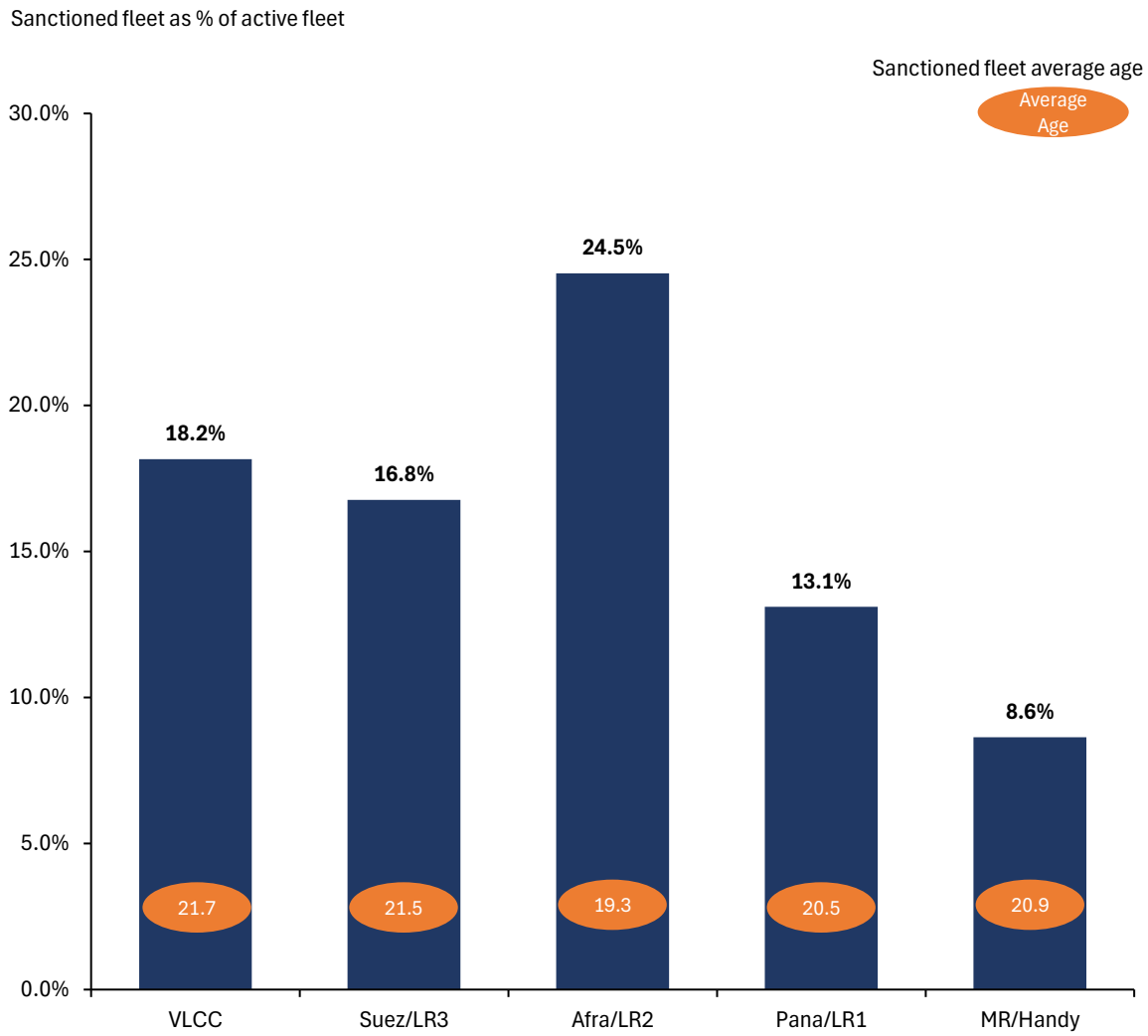
1) Clarksons Shipping Intelligence, September 2026
2) Oil Brokerage, September 2026

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]

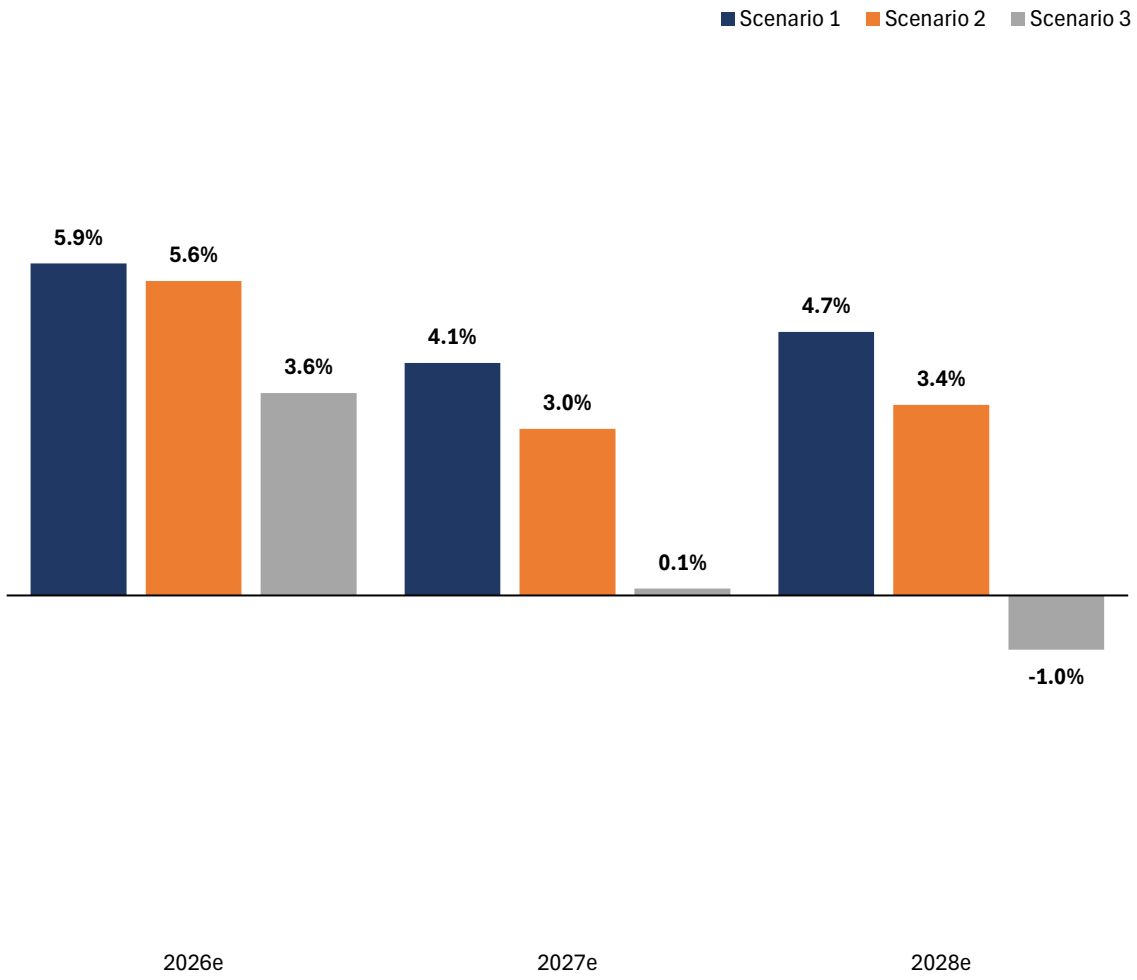


1) Clarksons Shipping Intelligence, September 2026
2) OFAC, OFSI, Council of the European Union, European Commission, Vortexa, Clarksons Shipping Intelligence, September 2026

Product Tanker Fleet Growth & Ton Mile Demand

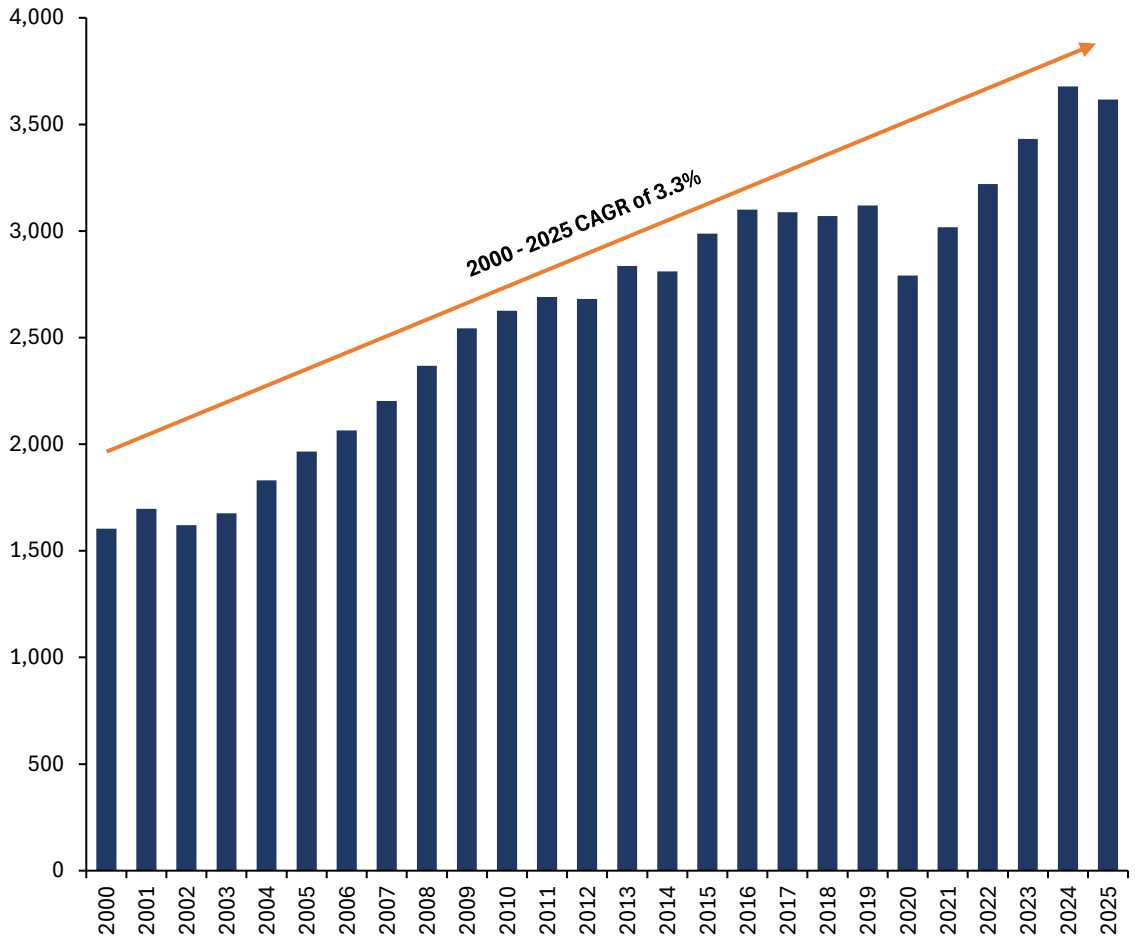
Product Tanker Fleet Growth [1]

Fleet growth



Refined Products Ton Mile Demand

Billion ton miles



Clarksons Shipping Intelligence, September 2026

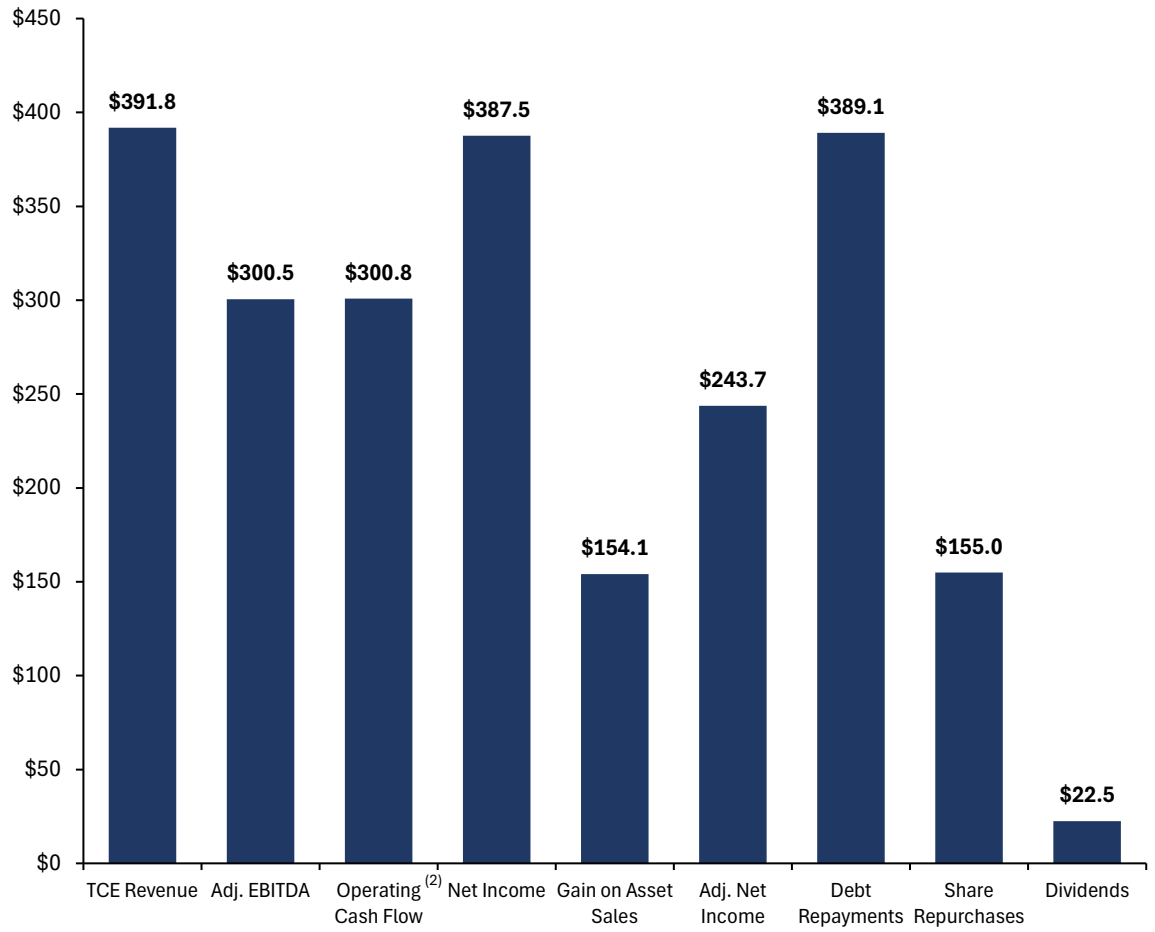
1) Supply slippage on scheduled newbuilding deliveries of 20% for 2026-2028. Scenario 1 scrapping assumptions: 2026-2028 (25-year average of 1.8% of the fleet per year or average 3.8 million dwt per year). Scenario 2 assumes scenario 1 assumptions and 60% of LR2 newbuilds trade in clean petroleum products. Scenario 3 assumes 60% of LR2 newbuilds trade in clean petroleum products, and a 30% tonnage reduction for all vessels at age 20, plus an additional 10% per year from age 21 to 27 due to the lower utilization.

Financials

Financial Highlights

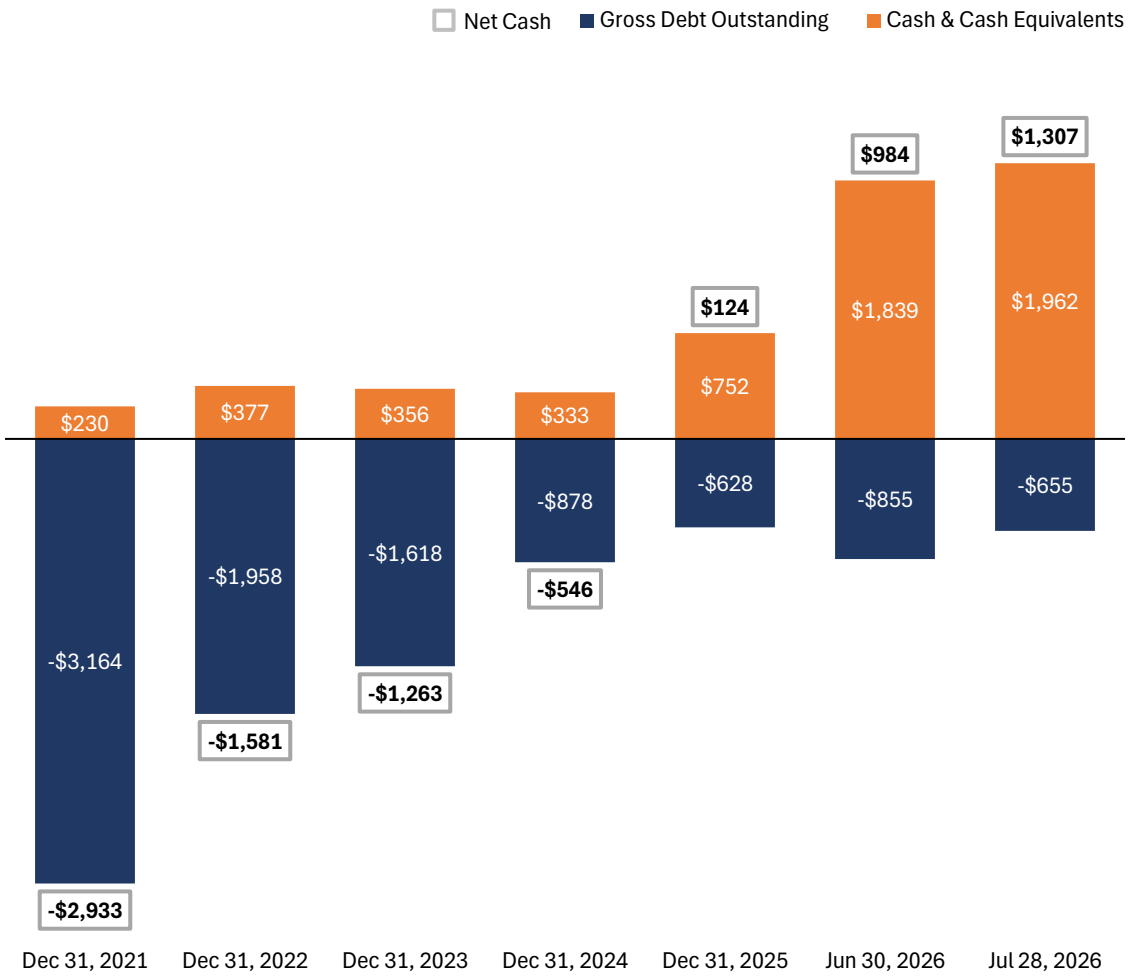
Financial Highlights Q2-26 [1]

$USD millions



Net Cash

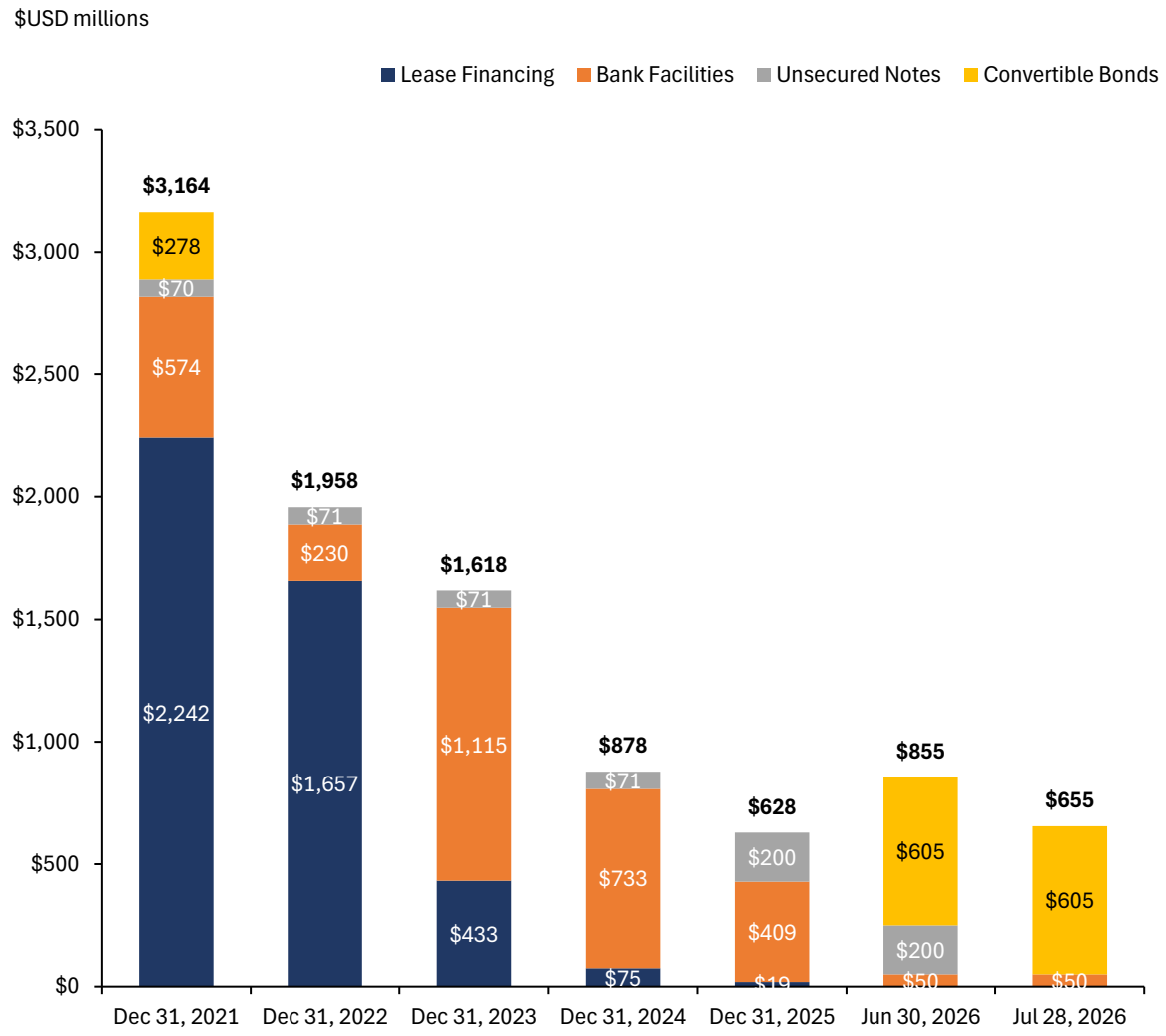
$USD millions



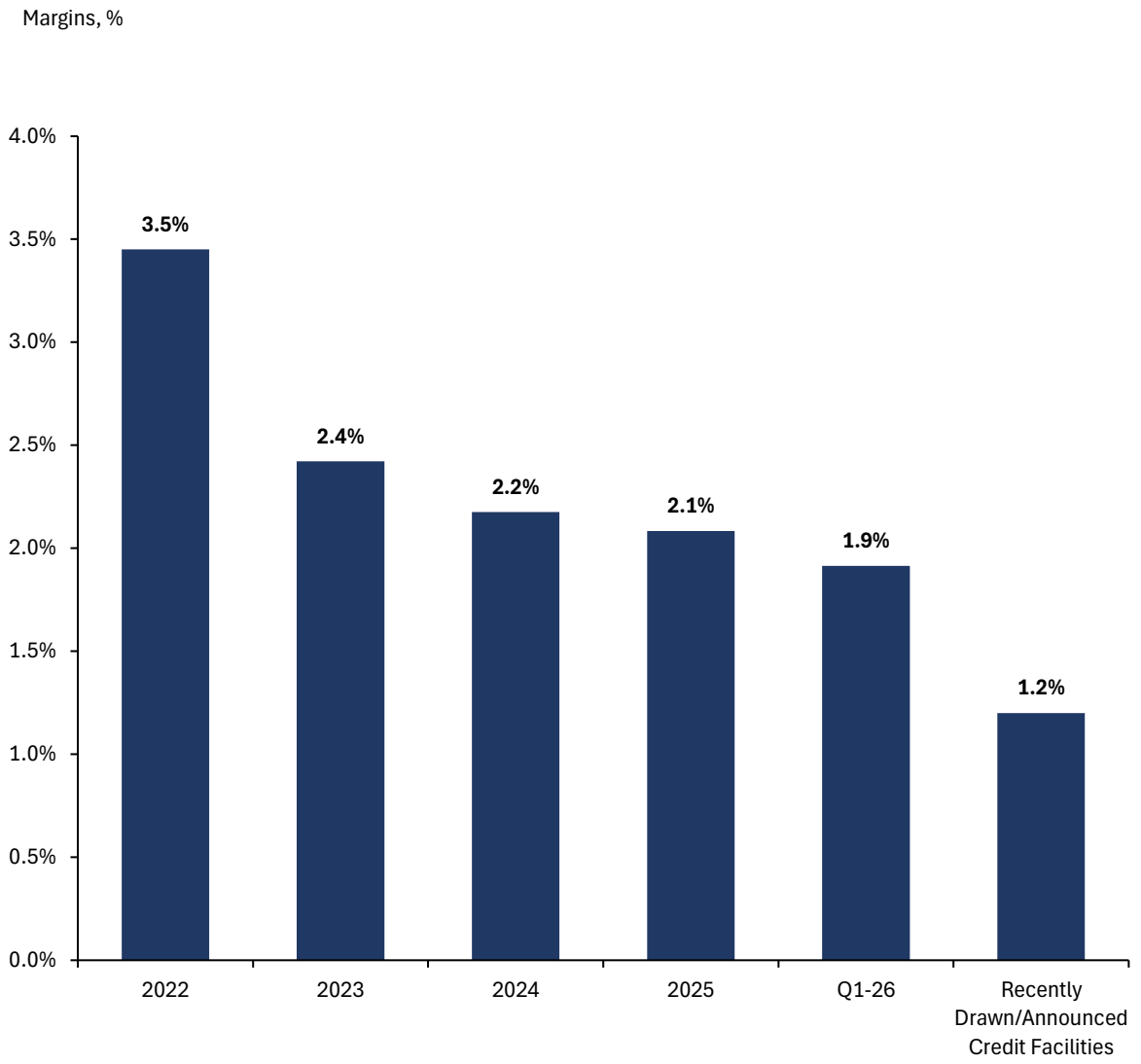
1) Please see the explanation of Non-IFRS Measures in the Company's earnings release.
2) Operating cash flow before changes in working capital.

Balance Sheet Optimization Through Deleveraging and Margin Reductions

Outstanding Indebtedness By Type



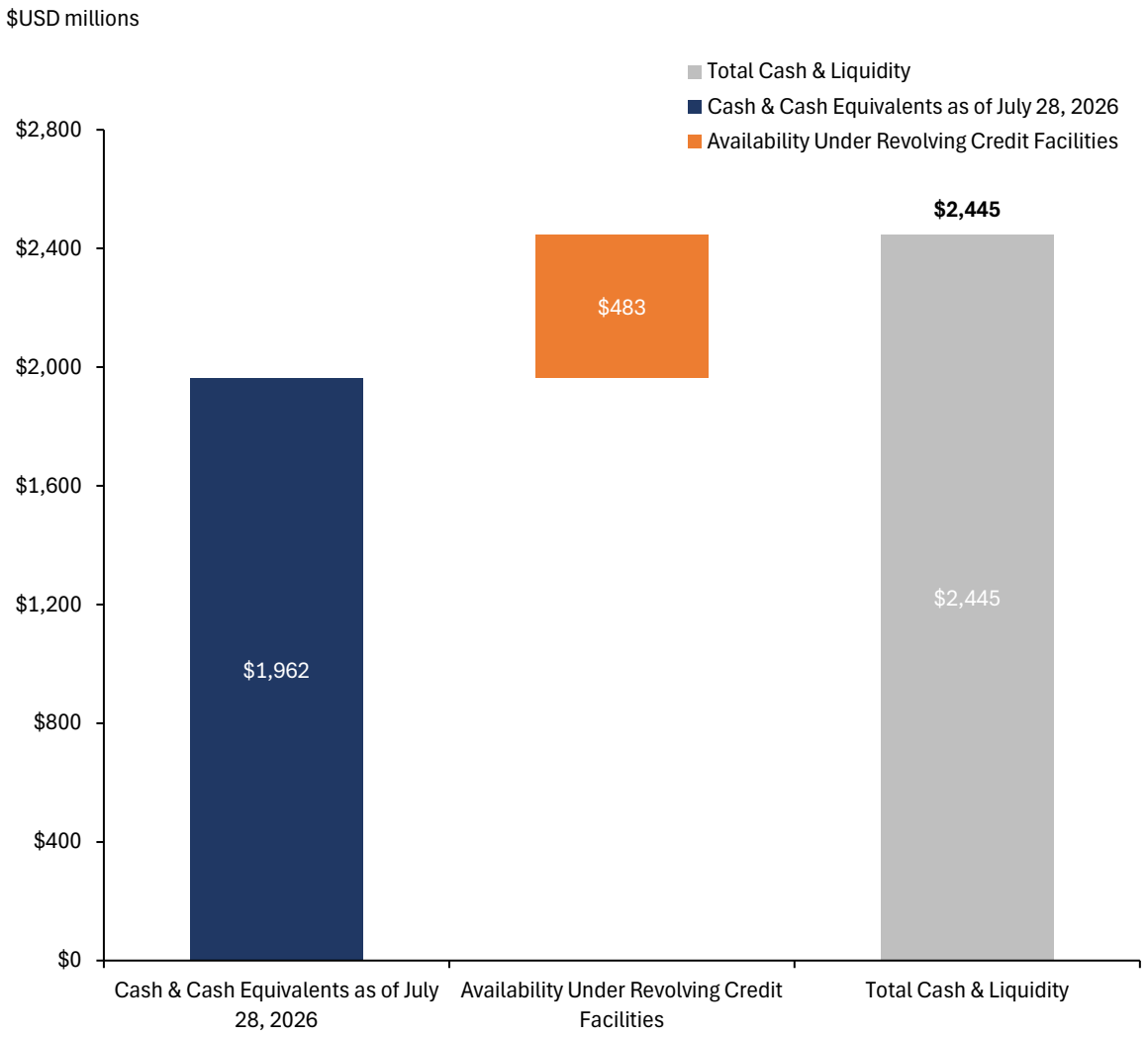
Weighted Average Margins on Secured Financings [1]



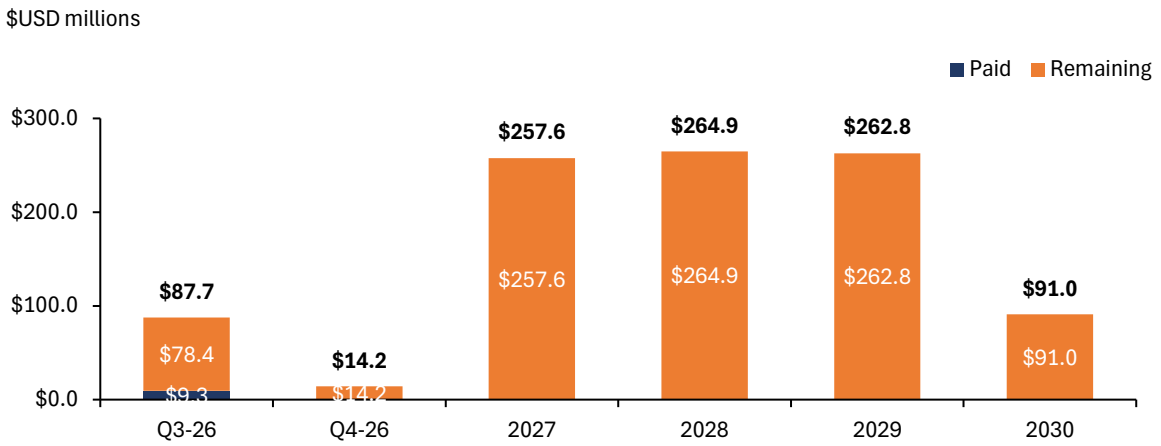
1) Weighted average margins at fiscal year-end. The weighted average margin calculation excludes $76m of fixed-rate secured debt at FYE 2022 and $22m at FYE 2023.

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

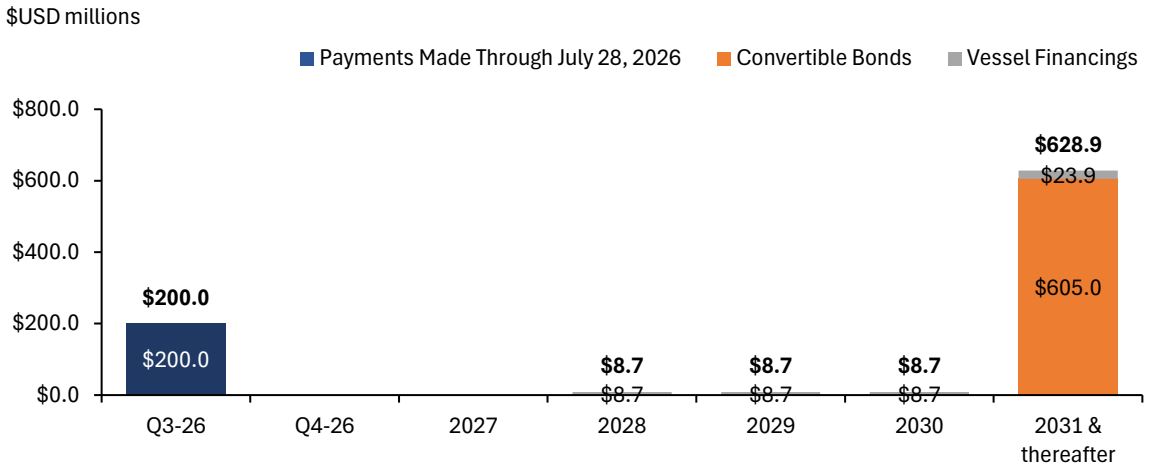
Cash & Liquidity



Newbuilding Commitments [1]



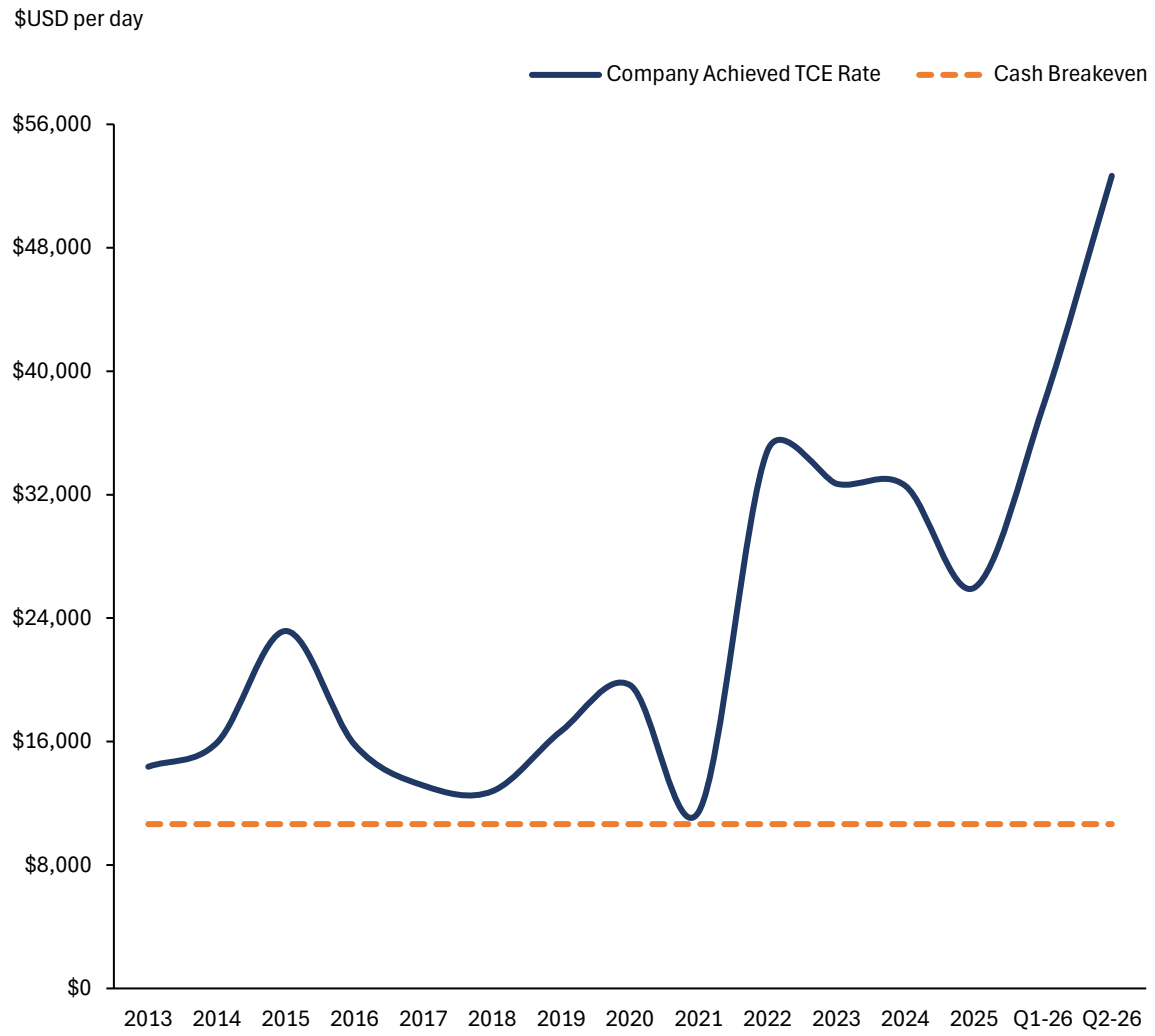
Debt Repayment Schedule [2]



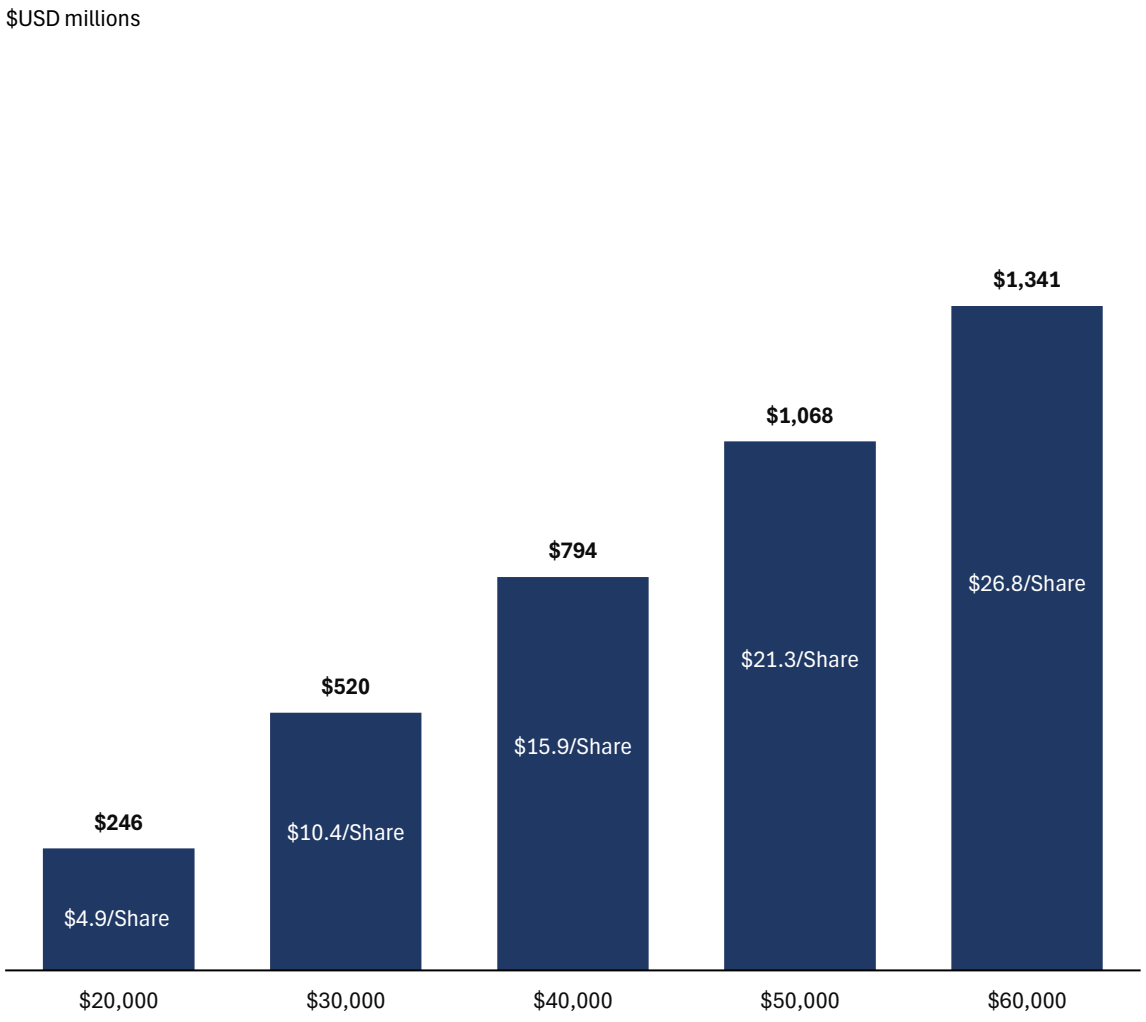
1) The installment payments are estimates only and are subject to change as construction progresses. Amounts include installment payments under shipbuilding contracts in addition to the Company's commitment to fund its minority investment in a joint venture consisting of eight VLCCs under construction.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

Significant Operating Leverage & Earnings Potential

Company Fleet TCE Rates



Potential Annual Cash Flow Generation [1]



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.

A Transformed Balance Sheet Built to Generate & Deliver Strong Returns

Modern Fleet

75 [1]

Product Tankers

Average age of ~10.2 years [1] and 14 [2] newbuildings on order

Massive Deleveraging

$1,307M [3]

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

$1.1B

Shares Repurchased Since 2022

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

1) Excludes 14 newbuildings on order.
2) Includes the Company's aggregate pro rata share of an eight-VLCC newbuild joint venture, equivalent to one VLCC.
3) As of July 28, 2026.

Appendix

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 Pontiac	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
STI Gladiator	LR2	Three Years	$40,188	September-26
STI Jermyn	LR2	Three Years	$42,500	September-26

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

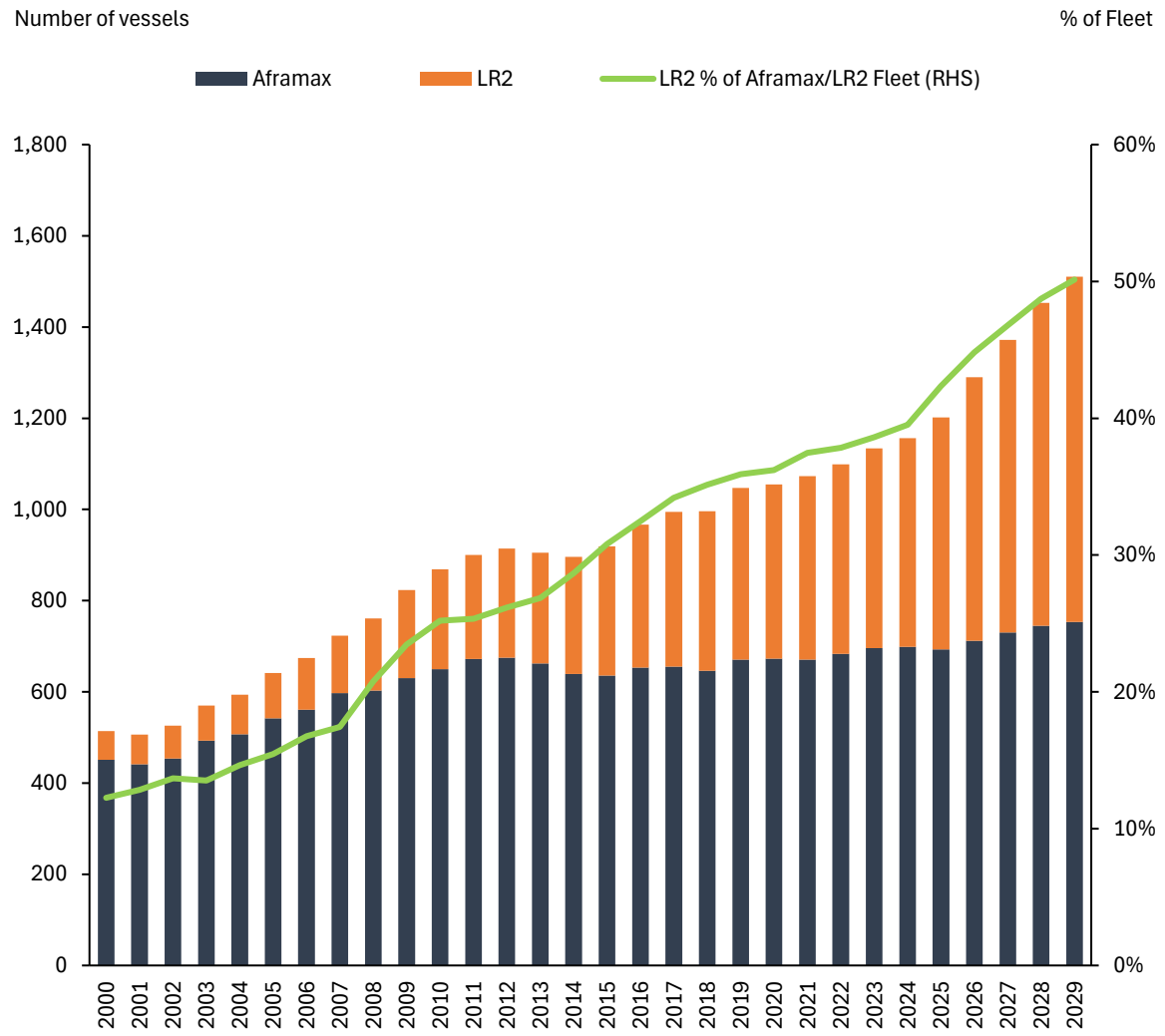
Vessel	Vessel Class	DWT	Yard	Expected Delivery Date
Hull YZJF2024-002	MR	49,800	Jingjiang Nanyang Shipbuilding	Q1 - 2027
Hull YZJF2024-003	MR	49,800	Jingjiang Nanyang Shipbuilding	Q2 - 2027
Hull YZJF2024-004	MR	49,800	Jingjiang Nanyang Shipbuilding	Q2 - 2027
Hull YZJ2026-1869	MR	50,000	Jiangsu New Yangzi Shipbuilding	Q1 - 2030
Hull YZJ2026-1870	MR	50,000	Jiangsu New Yangzi Shipbuilding	Q1 - 2030
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
TBD (1)	LR2	114,000	Jiangsu Hantong Ship Heavy Industry	Q2 - 2029
TBD (1)	LR2	114,000	Jiangsu Hantong Ship Heavy Industry	Q3 - 2029
Hull 5540	VLCC	300,000	Hanwha Ocean	Q3 - 2028
Hull 5541	VLCC	300,000	Hanwha Ocean	Q4 - 2028

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.

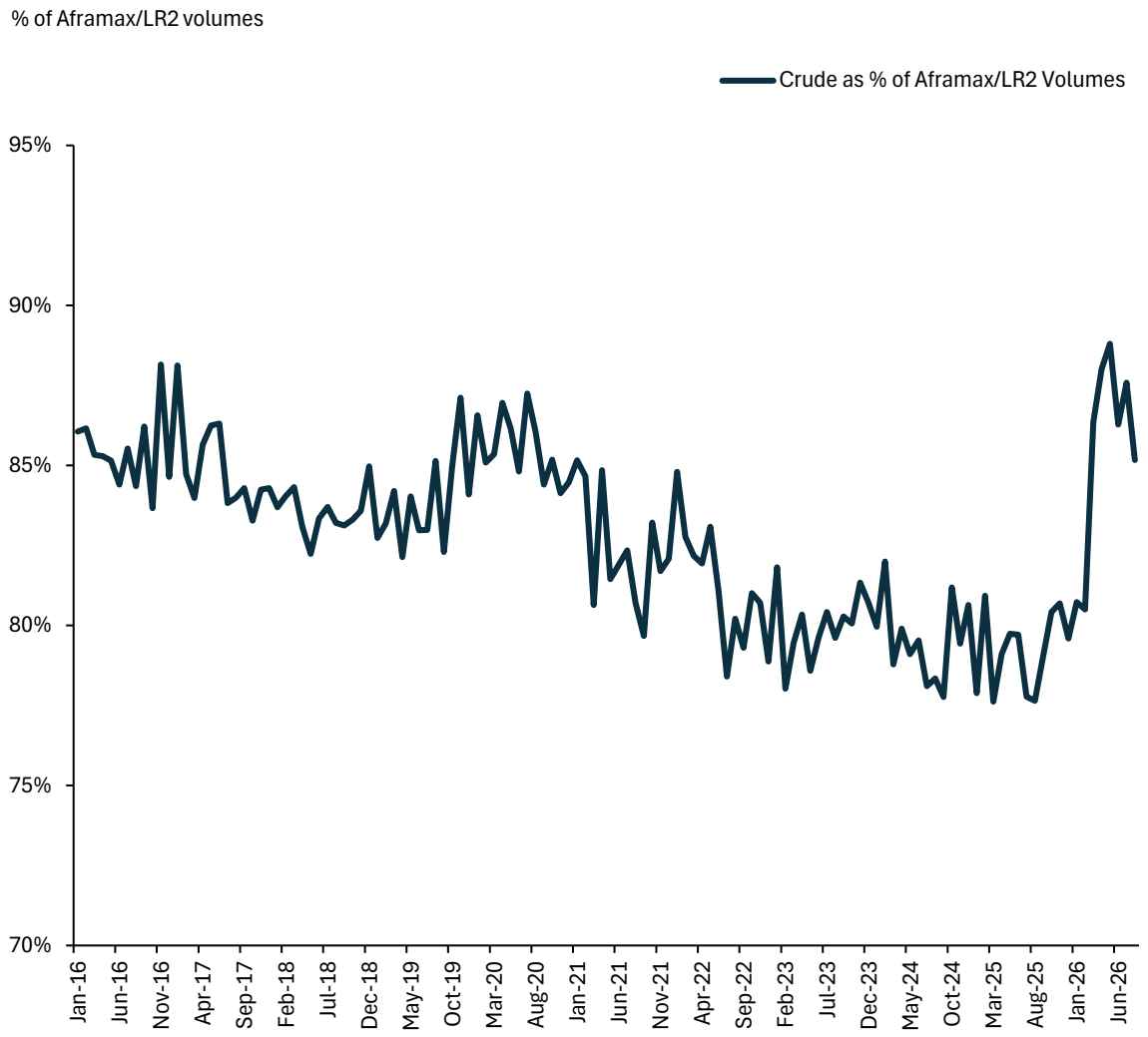
1) The Company signed a Letter of Intent ("LOI") to purchase the vessel

50% of Aframax/LR2 Fleet Will Be LR2s by 2028, While >80% of Volumes Are Crude Oil

Aframax/LR2 Fleet Development [1]



83% of Aframax/LR2 Cargoes Have Been Crude Oil Since 2016 [2]



1) Clarksons Shipping Intelligence, September 2026
2) Vortexa, September 2026

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