



Scorpio Tankers Inc.
Third Quarter 2026 Earnings Presentation
October 28, 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 above, showing its long hull and complex deck structure with yellow-painted piping and equipment. A white wake is visible behind the ship. On the side of the hull, there is a circular logo with a yellow 'H' and the text 'STI BELA' and 'MAR' around it. The ship is moving towards the top left of the frame.

Q3 2026 Call Agenda

1. Highlights

2. Product Tanker Market

3. Financial Highlights

4. Conclusion

5. Q&A



Highlights

Highlights

Financial Results

- Adjusted EBITDA of \$172.2 million ⁽¹⁾
- Adjusted net income of \$127.4 million or \$2.79 basic and \$2.49 diluted earnings per share ⁽¹⁾

Quarterly Dividend Increase of 67%

- The Company increased its quarterly dividend from \$0.45 to \$0.75 per share, which will be paid in December 2026

Redemption of Norwegian Bond

- In July 2026, 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

Agreements to Sell Three Vessels

- In September 2026, the Company entered into agreements to sell three product tankers:
- The vessel sales consist of one 2014 built scrubber-fitted MR product tanker for \$37.5 million, which closed in September, one 2014 built scrubber-fitted LR2 product tanker for \$70.0 million, and one 2015 built scrubber-fitted LR2 product tanker for \$73.0 million, both of which are expected to close within Q4 2026

Newbuildings

- In August and September 2026, the Company entered into agreements to purchase four scrubber-fitted LR2 newbuilding product tankers for \$72.8 million per vessel with deliveries in 2029
- In September 2026, the Company entered into agreements to purchase two scrubber-fitted VLCC newbuilding crude tankers for \$135.0 million per vessel with deliveries in 2028

Time Charter Agreements

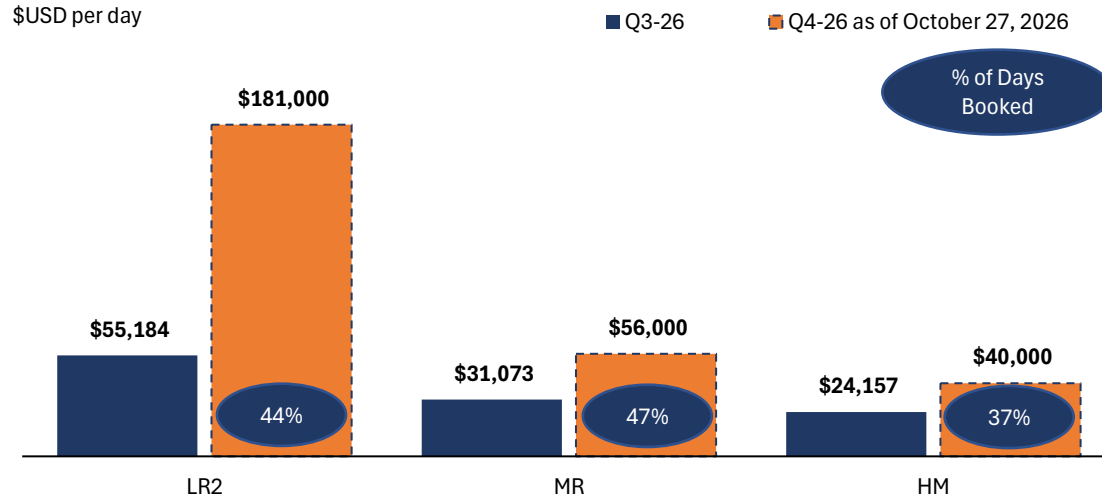
- In July and August 2026, the Company reached agreements to time charter-out four product tankers, consisting of two 2015 built MR product tankers for three years at \$23,900 per day, one 2016 built LR2 product tanker for three years at \$42,500 per day, and one 2017 built LR2 product tanker for three years at \$40,188 per day

Investment in Volare Shipping

- In October 2026, the Company purchased 2.4 million common shares of Volare Shipping Ltd. ("Volare", ticker "VLCC" on the Euronext Growth Oslo exchange) for \$38.4 million as part of its initial public offering

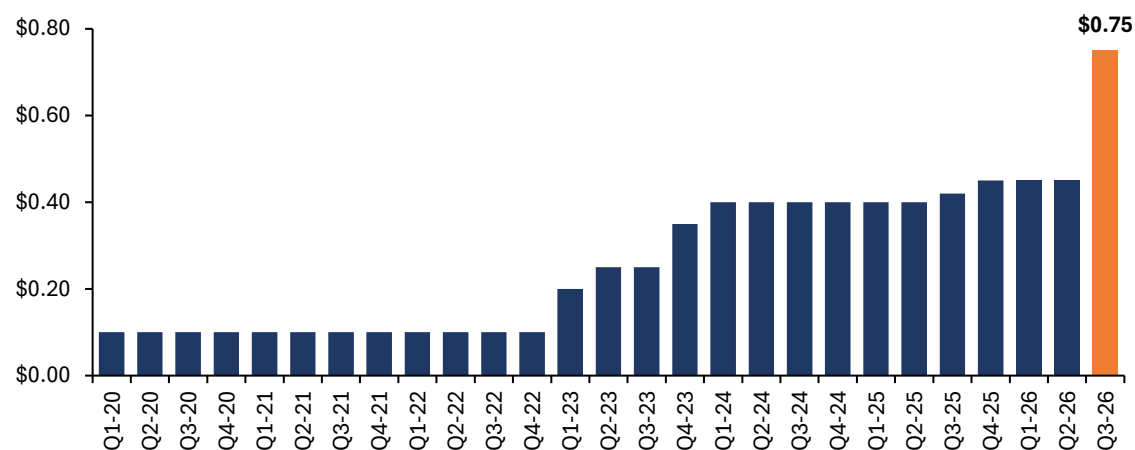
Quarterly TCE Rates ⁽²⁾

\$USD per day



Sustainable & Increasing Dividend

\$USD per share



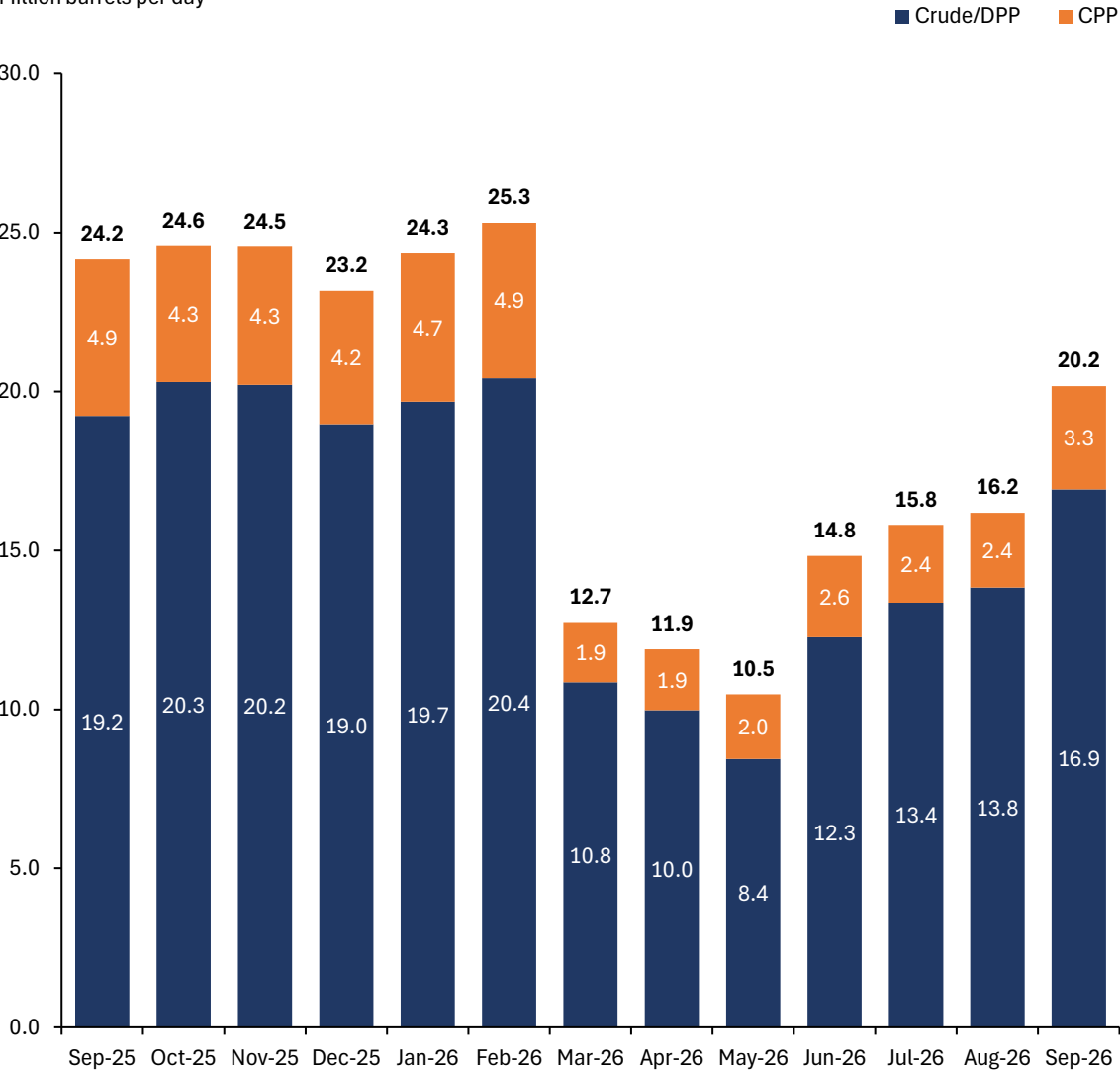


Product Tanker Market

Increasing Middle East Crude Exports Leading to Higher Refinery Runs

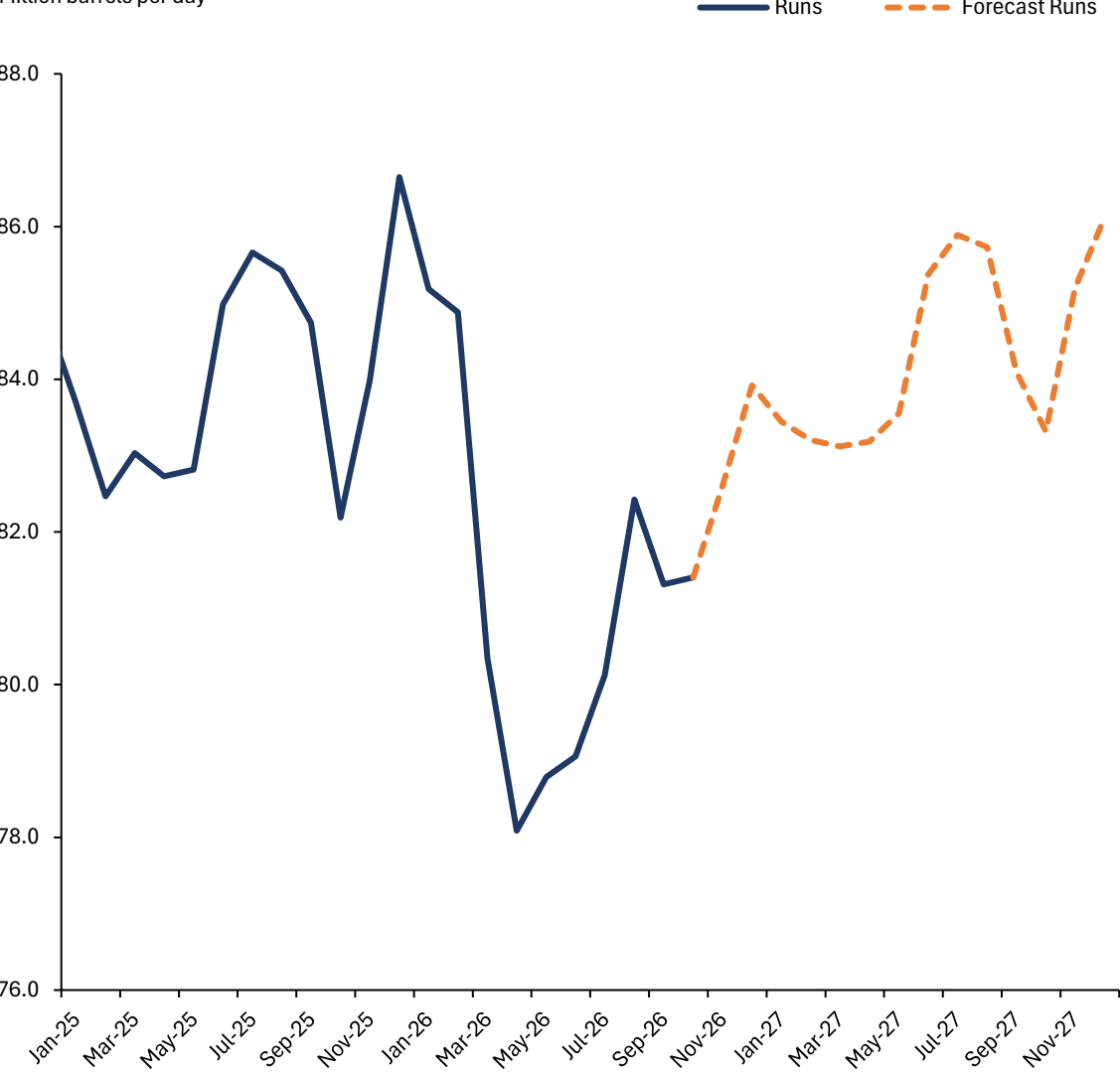
Middle East Crude & Refined Product Exports (1)

Million barrels per day



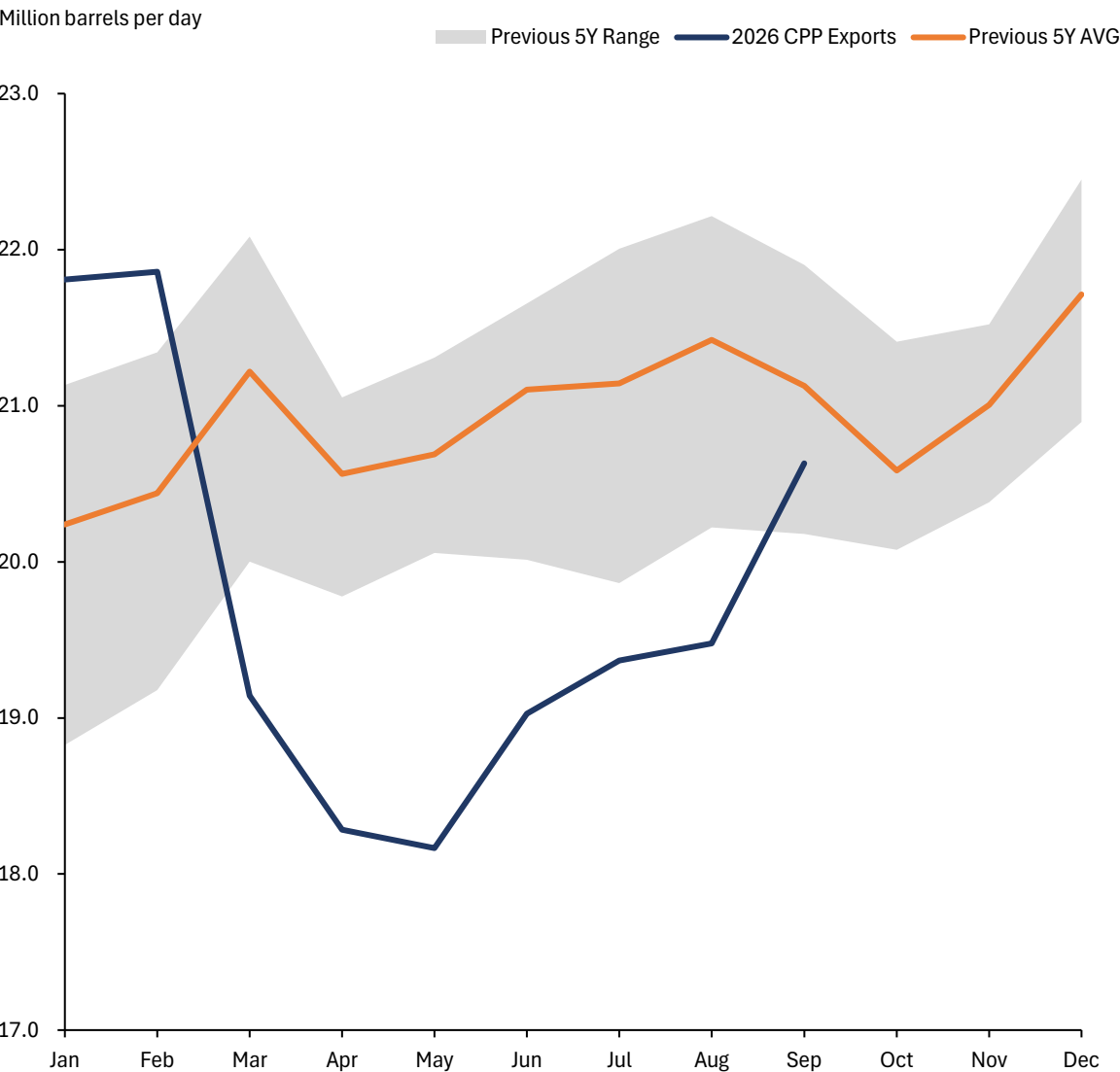
Global Refinery Runs (2)

Million barrels per day

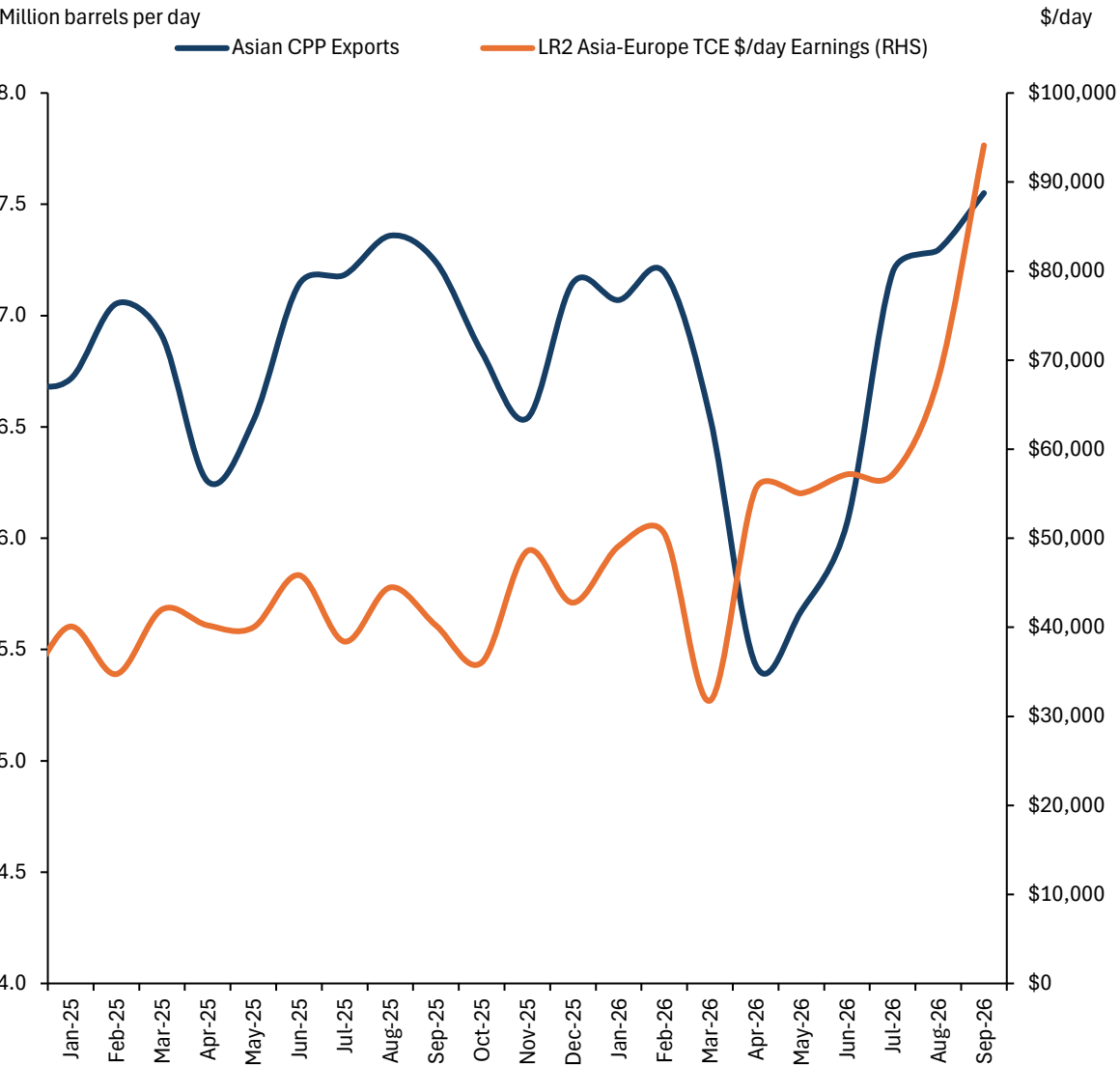


Higher Runs Have Increased Seaborne Exports & Product Tanker Earnings

World Seaborne Refined Product Exports ⁽¹⁾



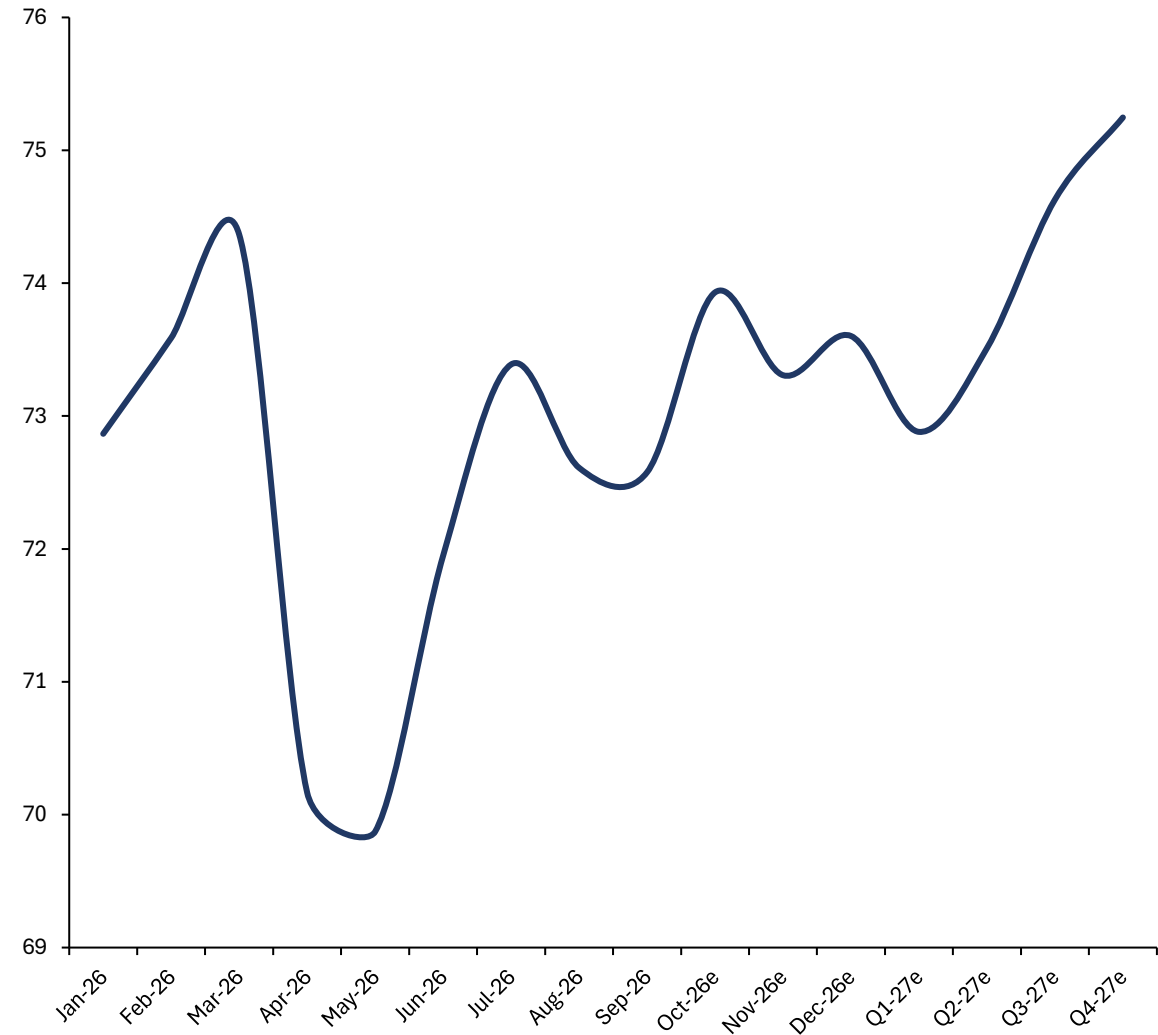
Increasing Asian Refined Product Exports Driving Rates Higher ⁽¹⁾⁽²⁾



Additional Volumes Needed to Meet Demand Before Inventories Can Rebuild

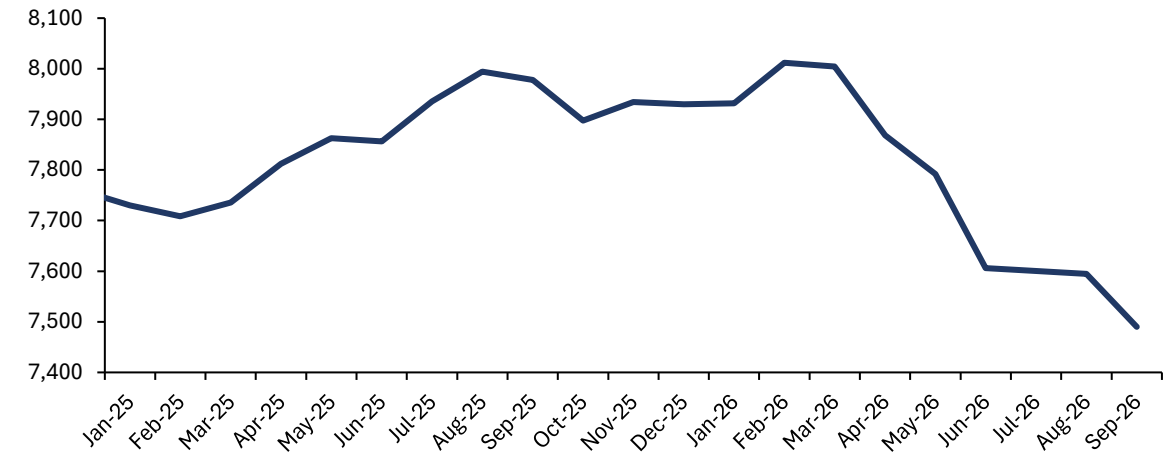
Global Refined Product Demand ⁽¹⁾

Million barrels per day



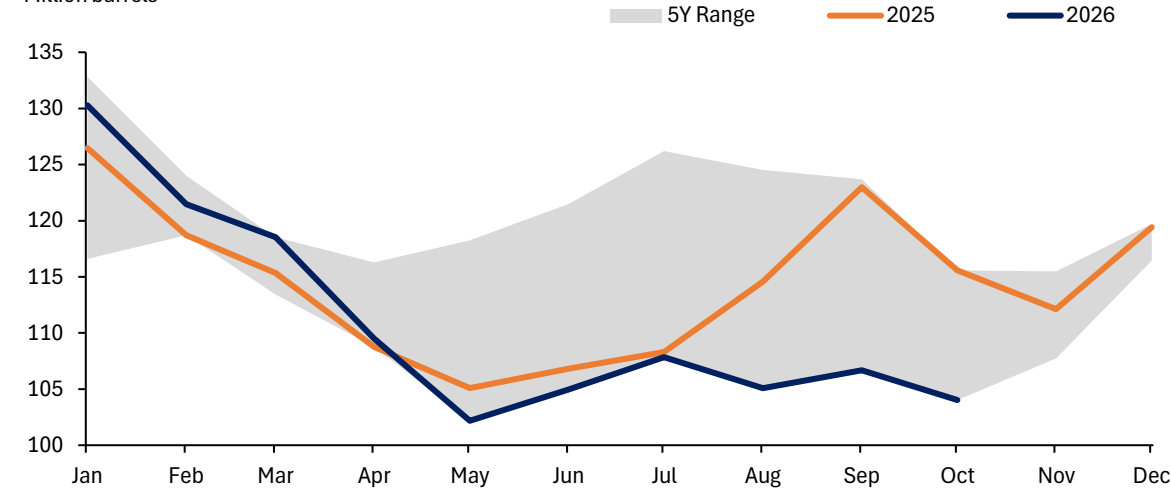
Global Visible Crude & Product Inventories ⁽¹⁾

Million barrels



US Diesel Inventories ⁽²⁾

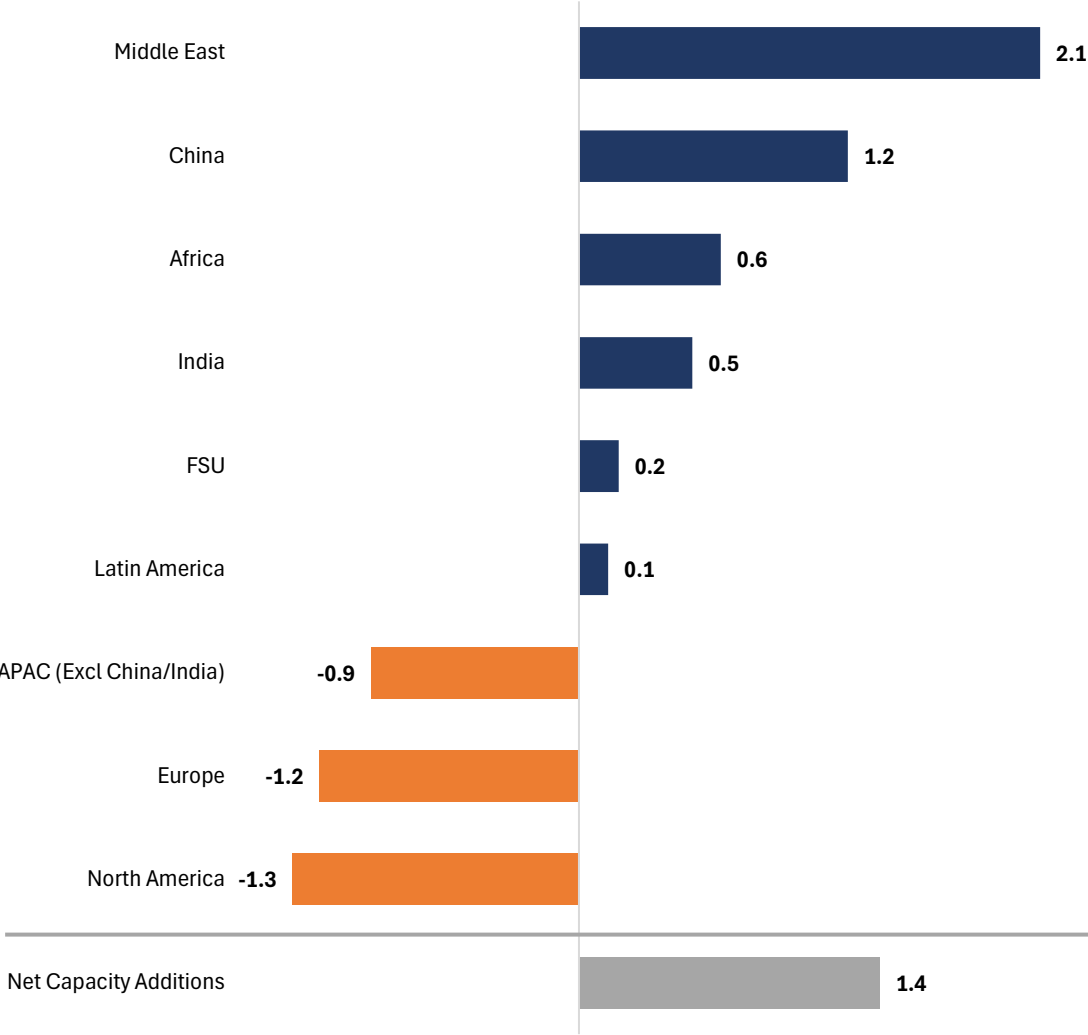
Million barrels



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

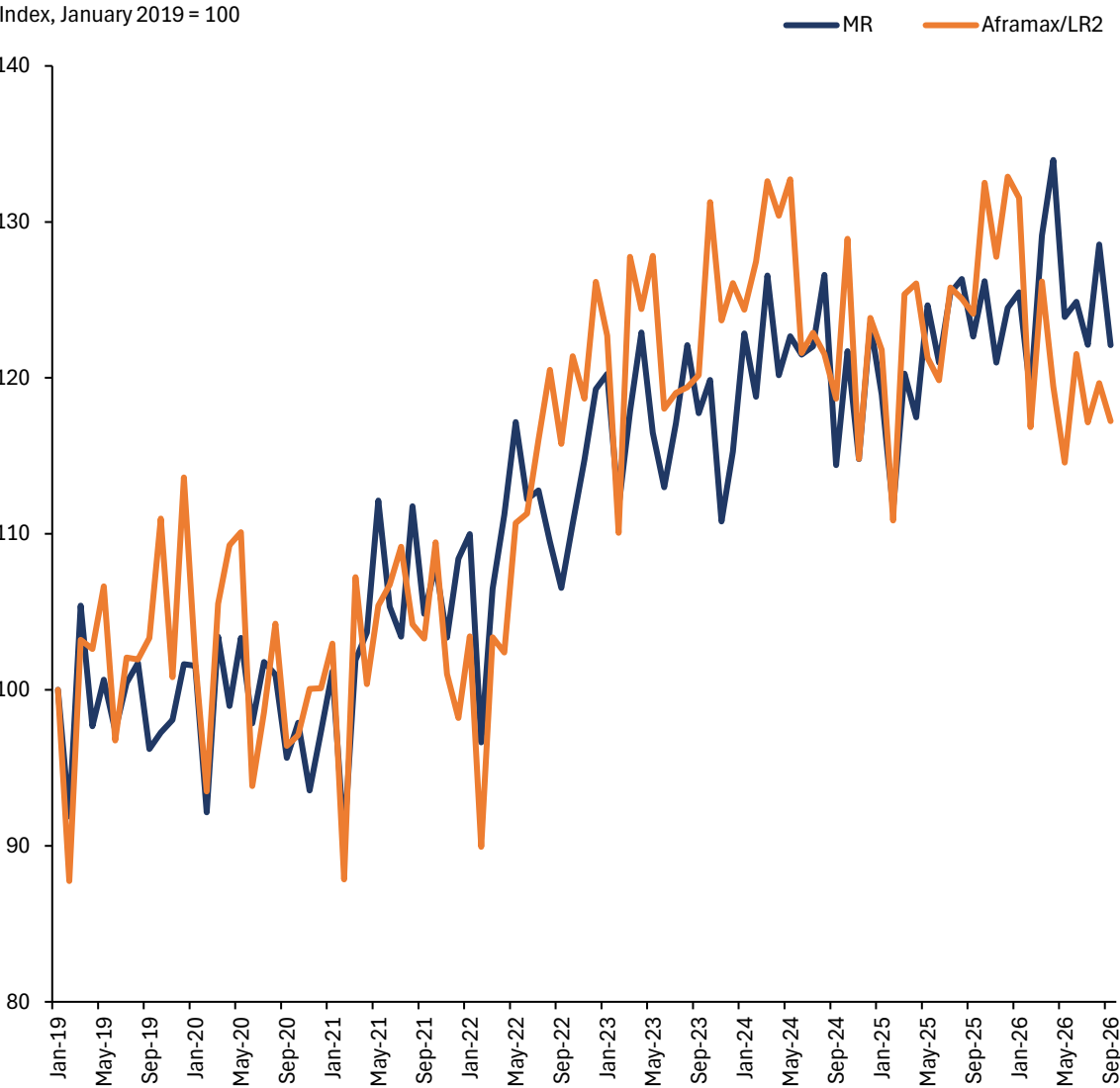
Net Refining Capacity Growth from 2020 through 2026 ⁽¹⁾

Million barrels per day



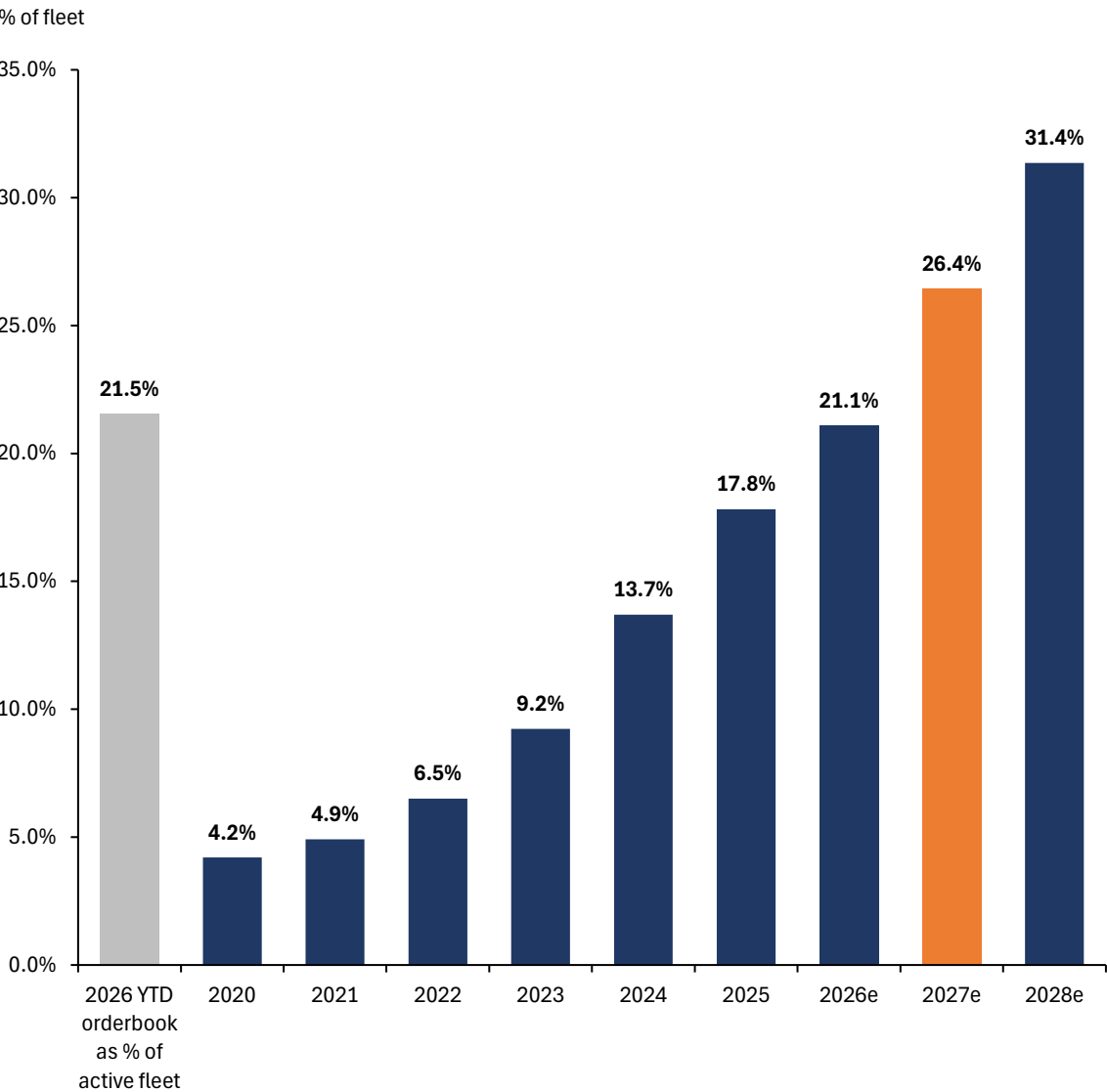
MR & Aframax/LR2 Ton-Mile Demand Since 2019 ⁽²⁾

Index, January 2019 = 100

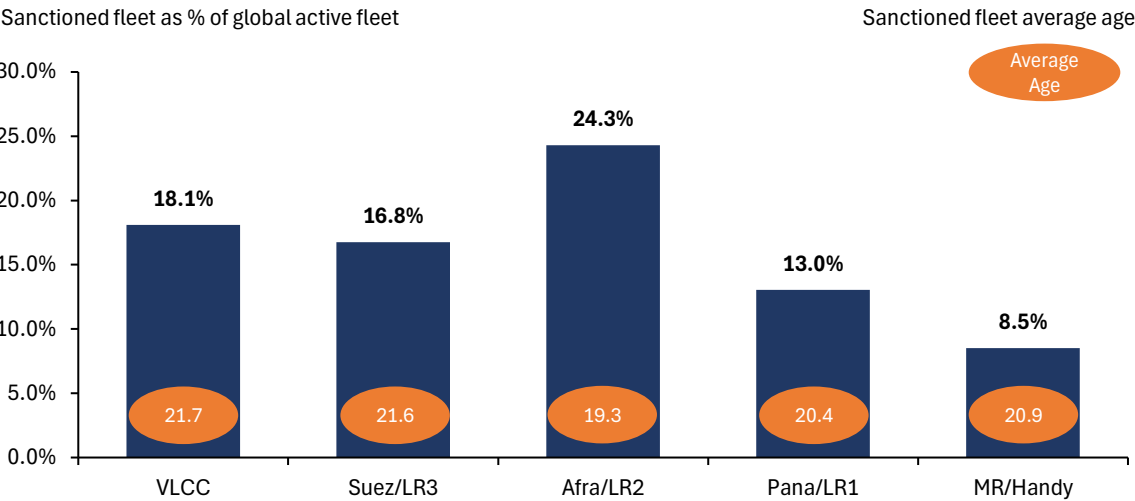


Aging Fleet, Sanctions & LR2 Crude Trading Limit Effective Supply Growth (1/2)

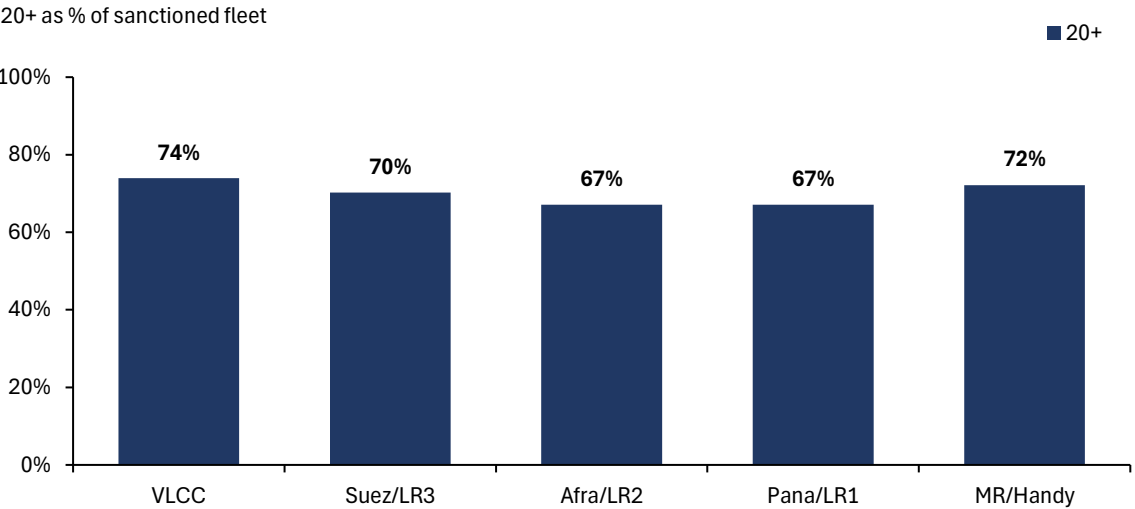
Product Tanker Orderbook vs % of Fleet Above 20 Years Old ⁽¹⁾



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

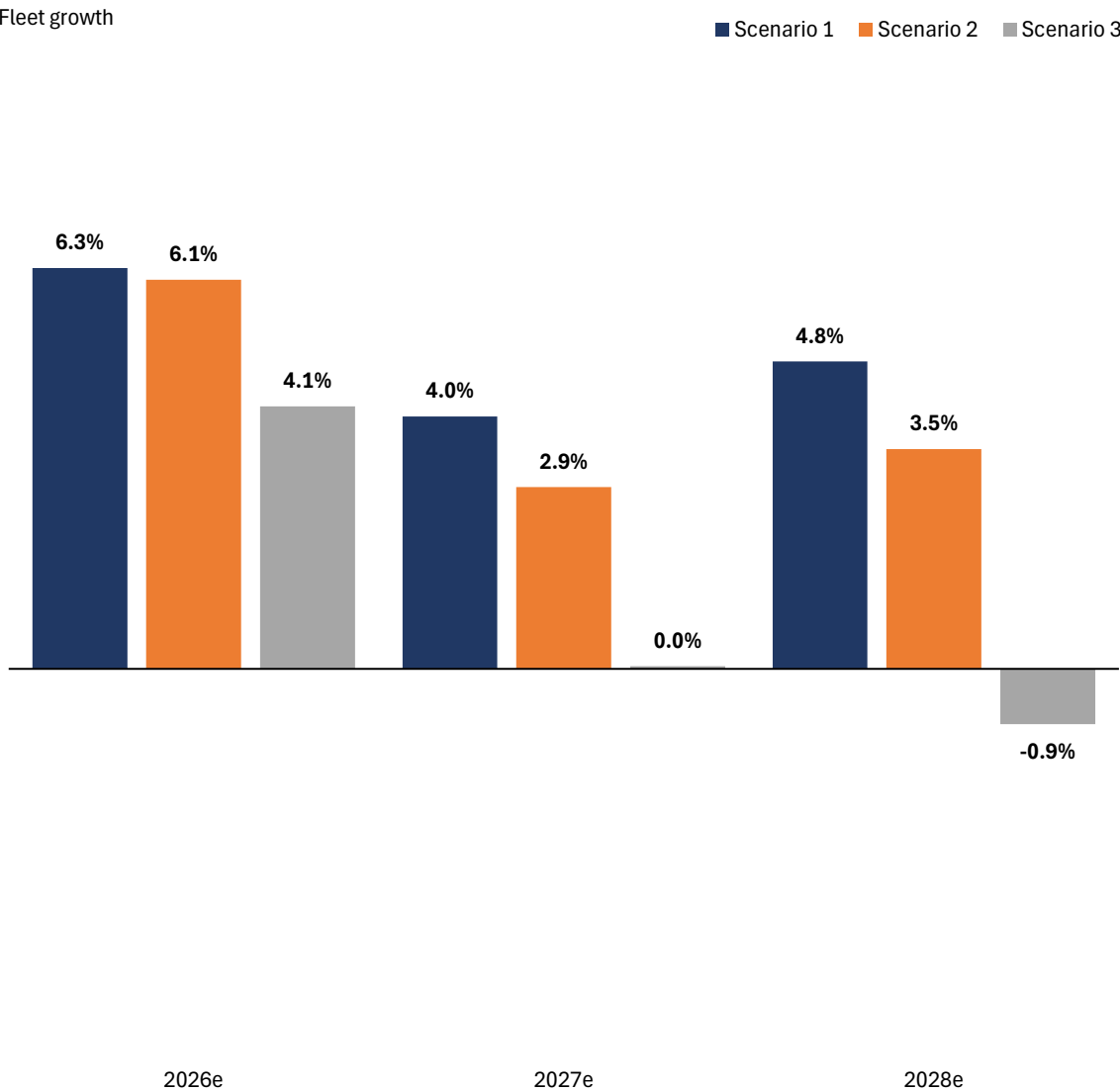


% of Sanctioned Fleet Vessels 20 Years or Older ⁽¹⁾⁽²⁾

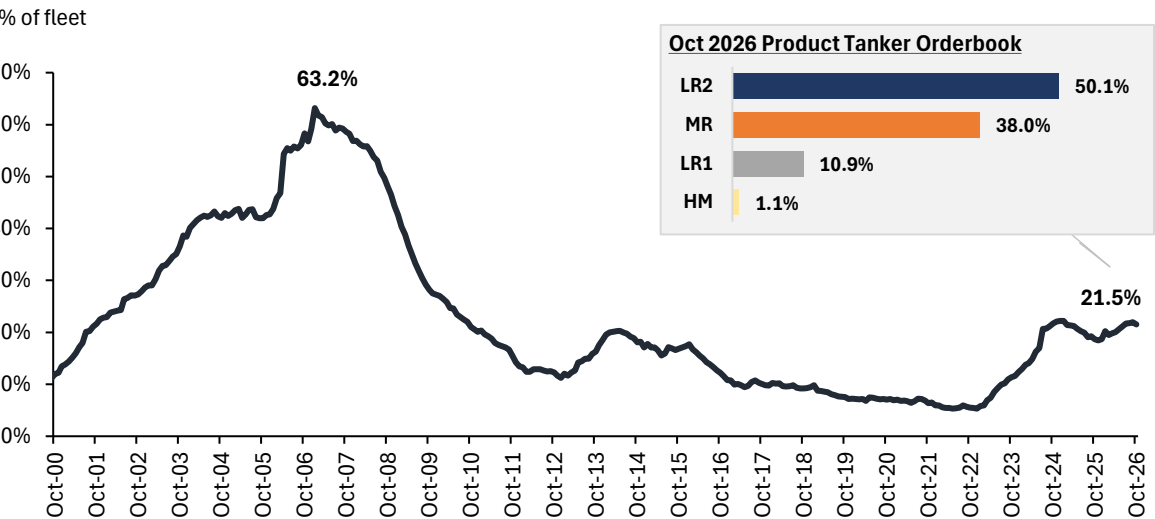


Aging Fleet, Sanctions & LR2 Crude Trading Limit Effective Supply Growth (2/2)

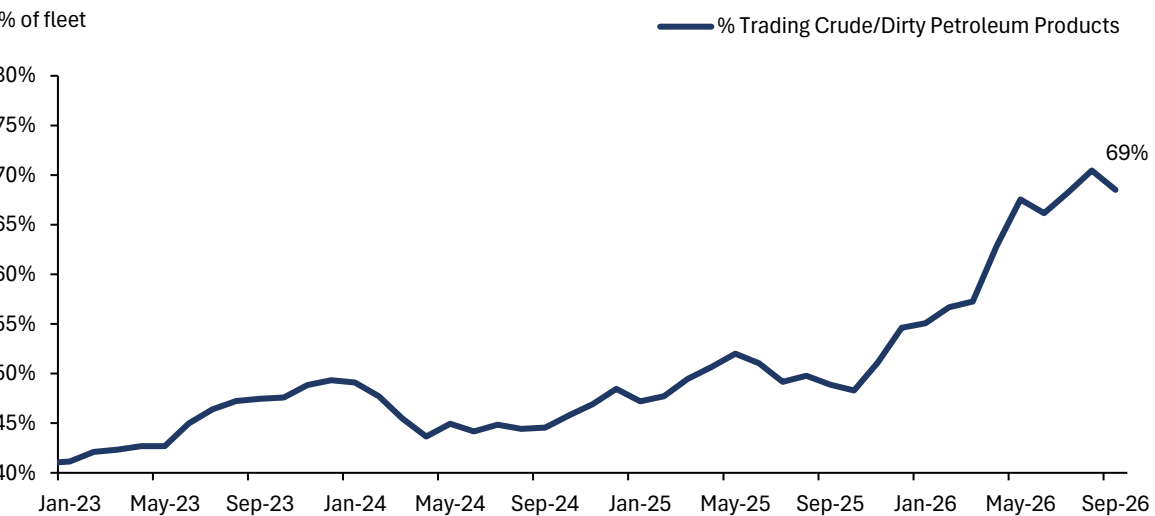
Product Tanker Fleet Growth ⁽¹⁾⁽²⁾



Product Tanker Orderbook – Half the Orderbook is LR2s ⁽¹⁾



% of LR2 Fleet Trading in Crude Oil & Dirty Products ⁽³⁾



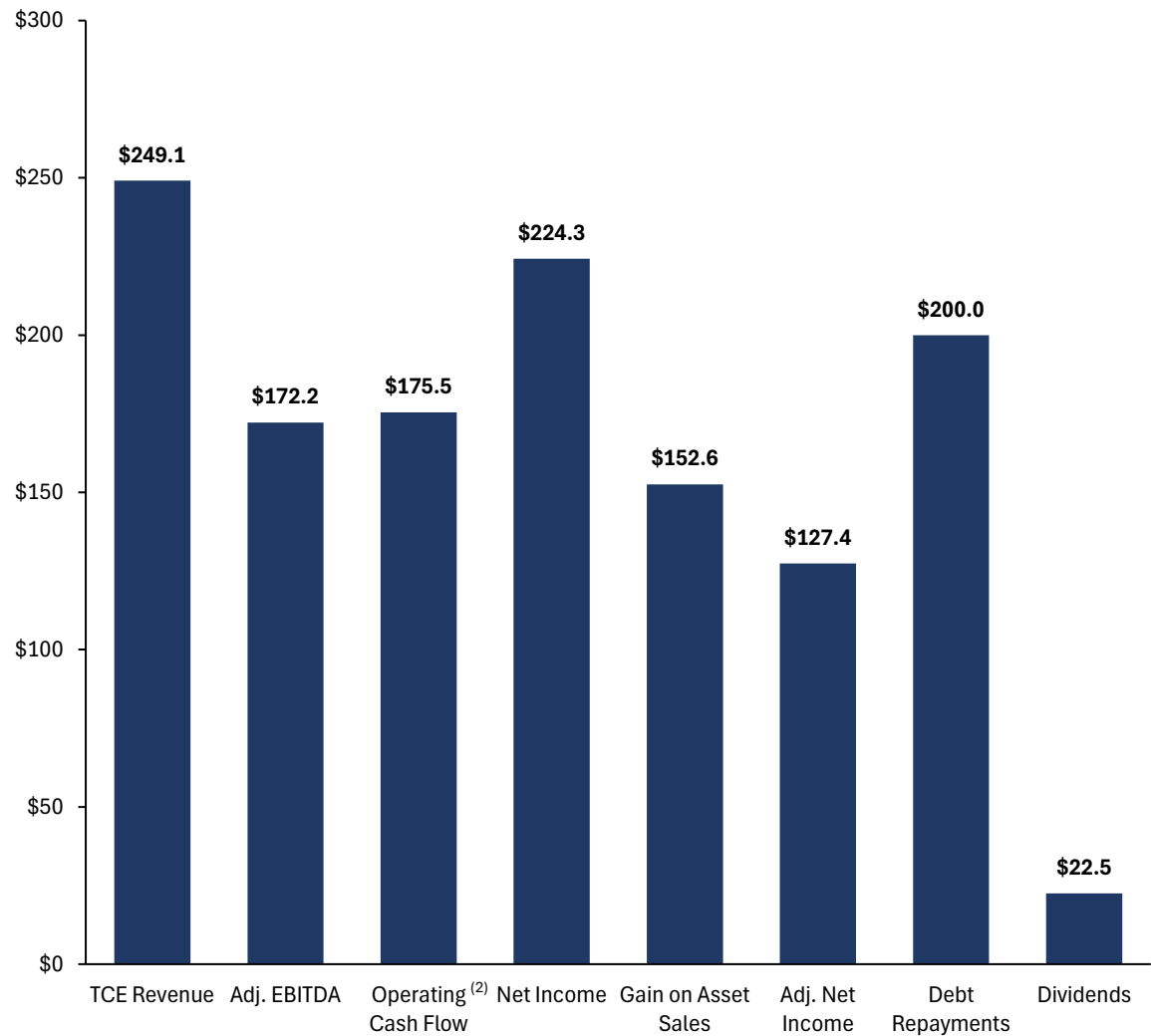


Financial Highlights

Financial Highlights

Financial Highlights Q3-26 ⁽¹⁾

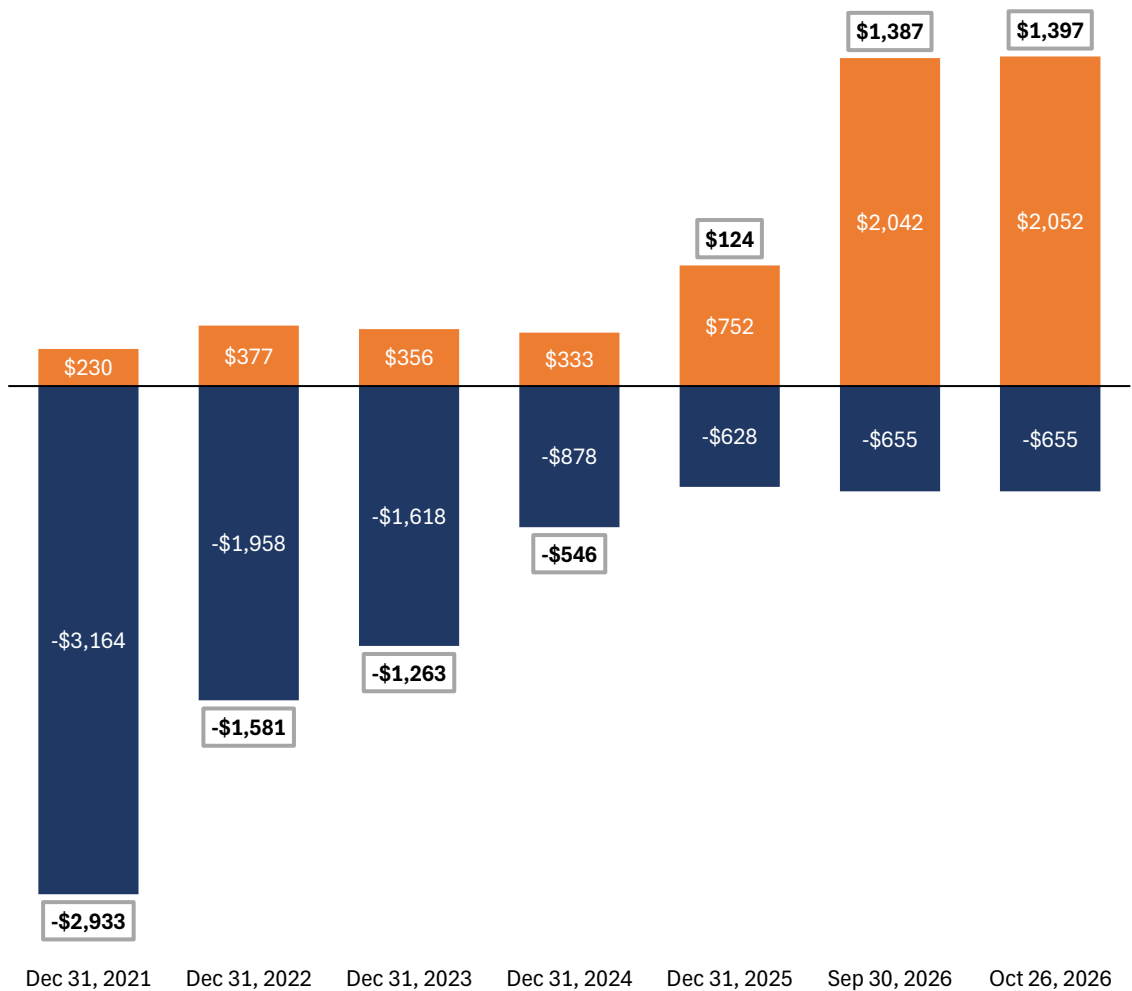
\$USD millions



Net Cash

\$USD millions

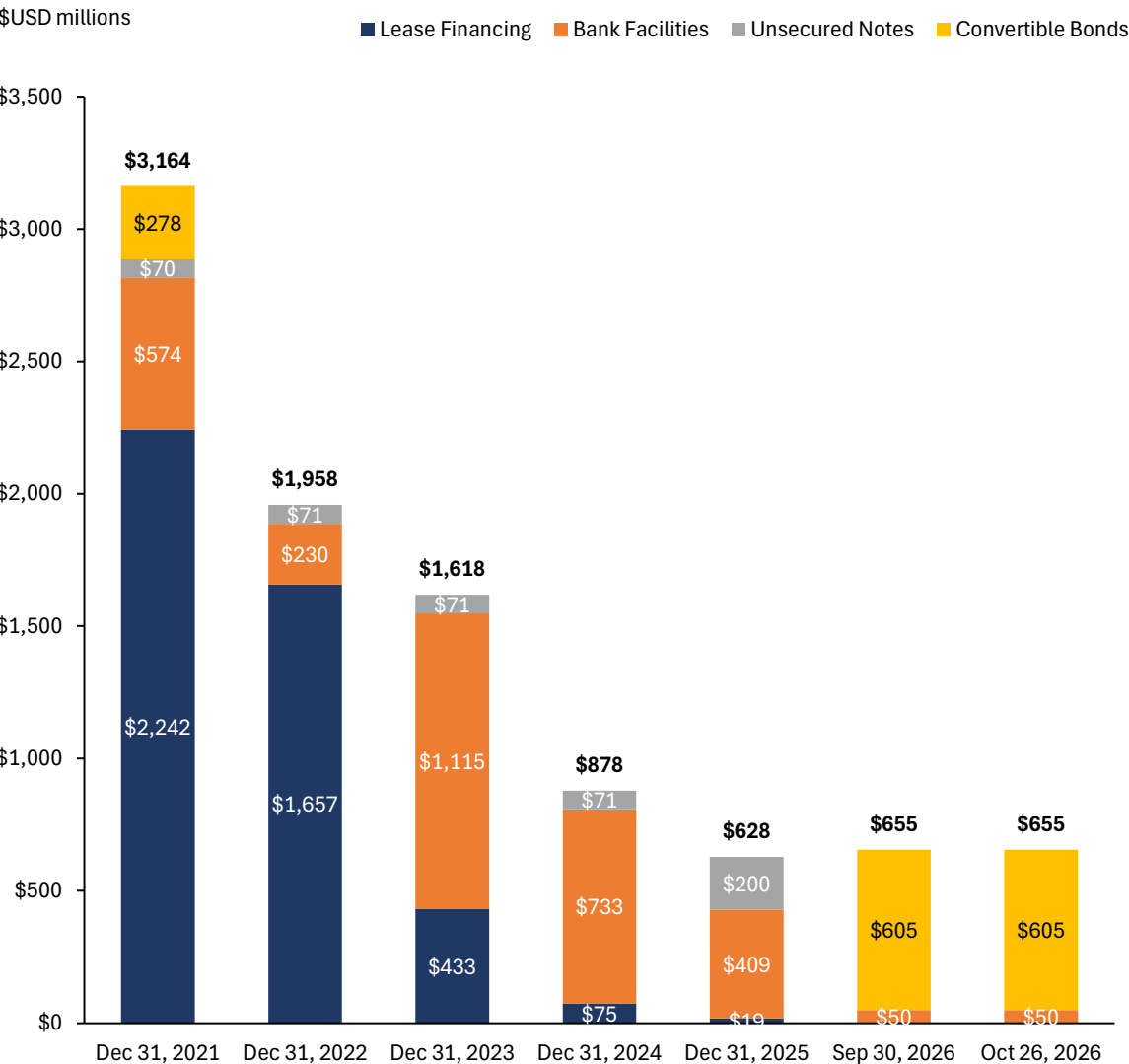
Net Cash Gross Debt Outstanding Cash & Cash Equivalents



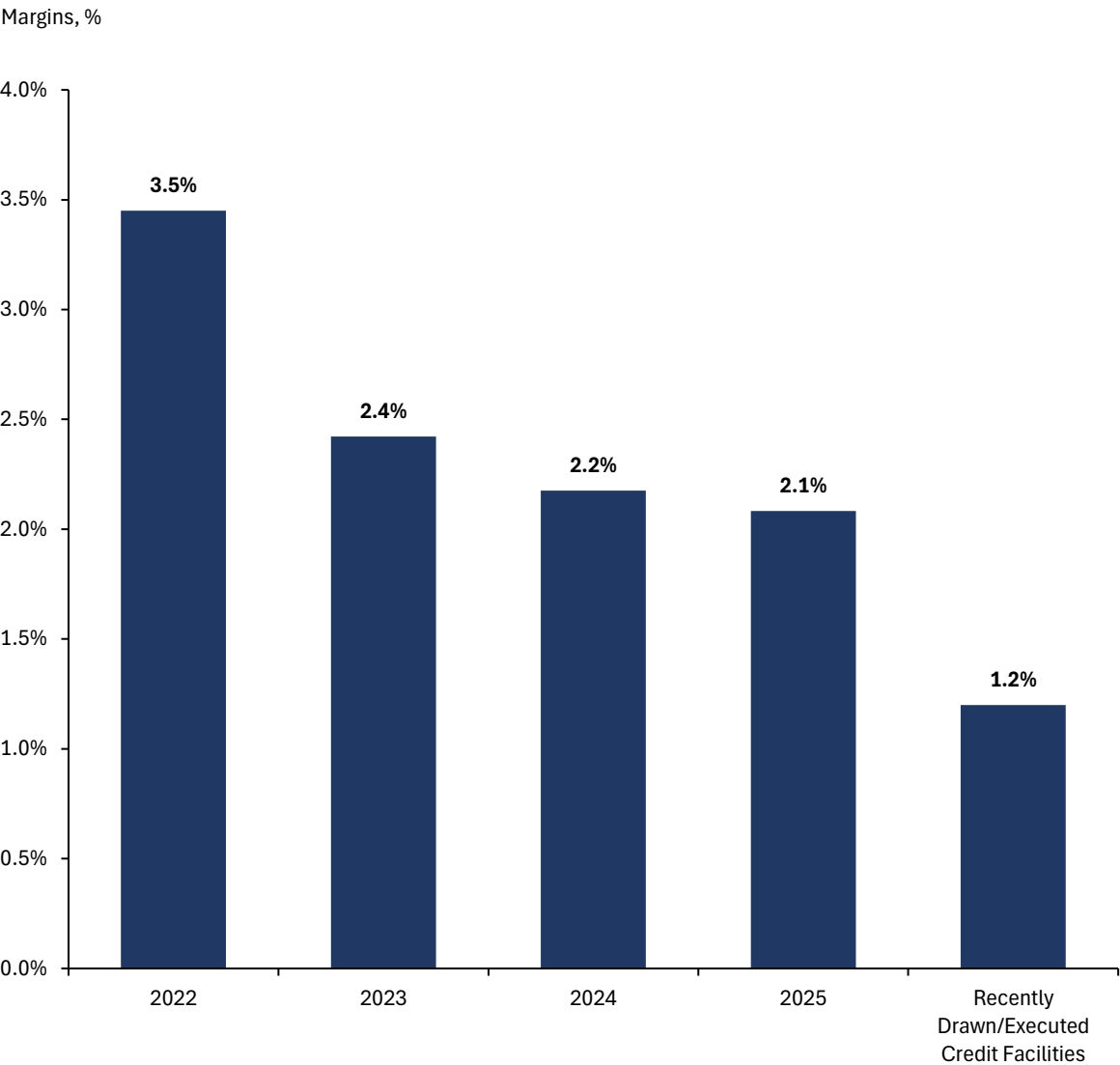
1) Please see the explanation of Non-IFRS Measures in the Company's earnings release.
2) Operating cash flow before changes in working capital.

Balance Sheet Optimization Through Deleveraging and Margin Reductions

Outstanding Indebtedness By Type

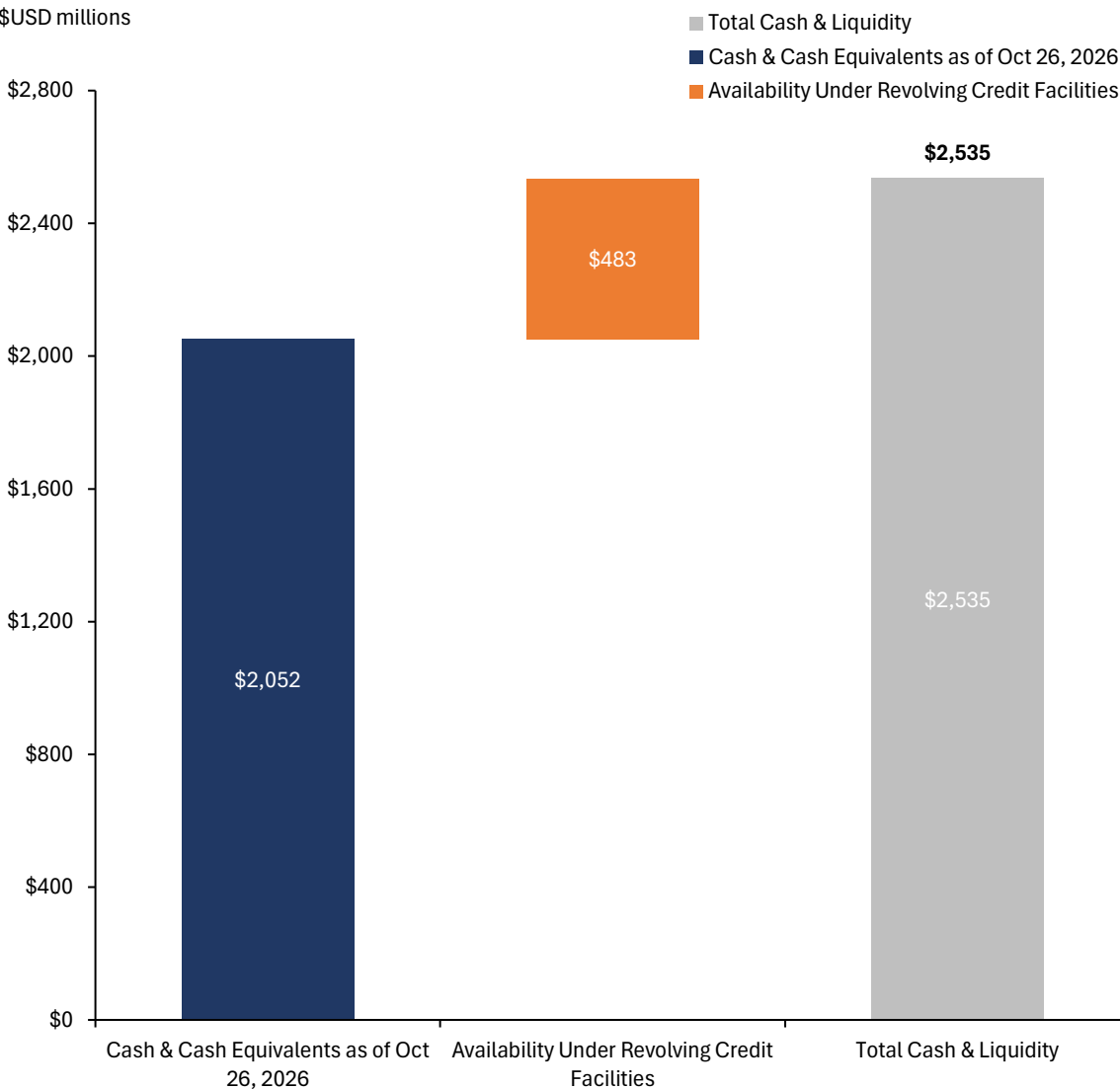


Weighted Average Margins on Secured Outstanding Debt ⁽¹⁾

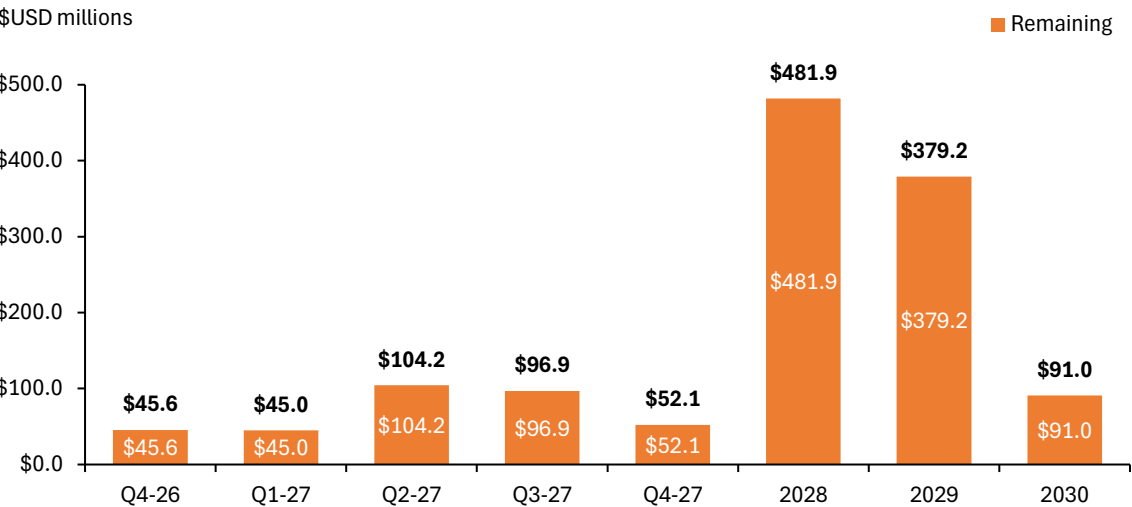


Strong Liquidity, Limited Newbuild Commitments & No Debt Maturities Until 2028

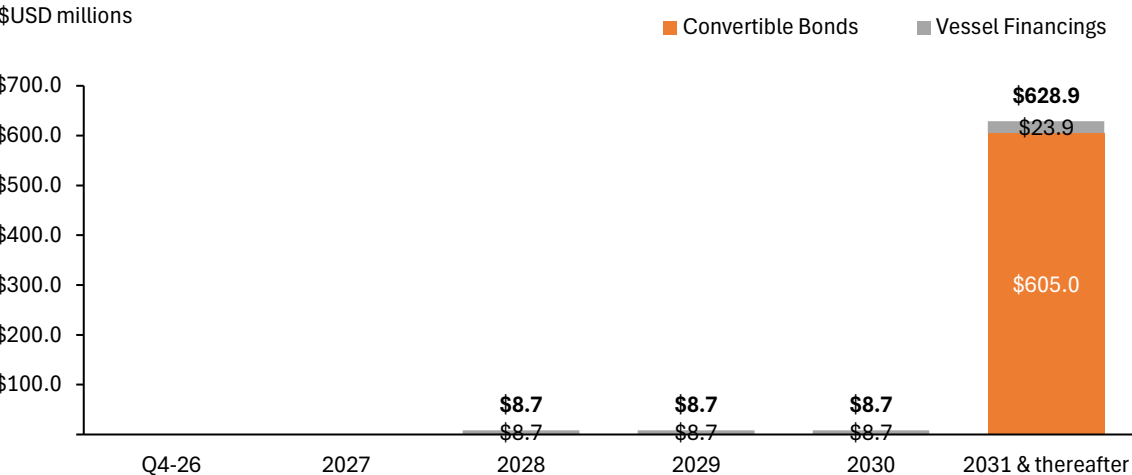
Cash & Liquidity



Newbuilding Commitments ⁽¹⁾



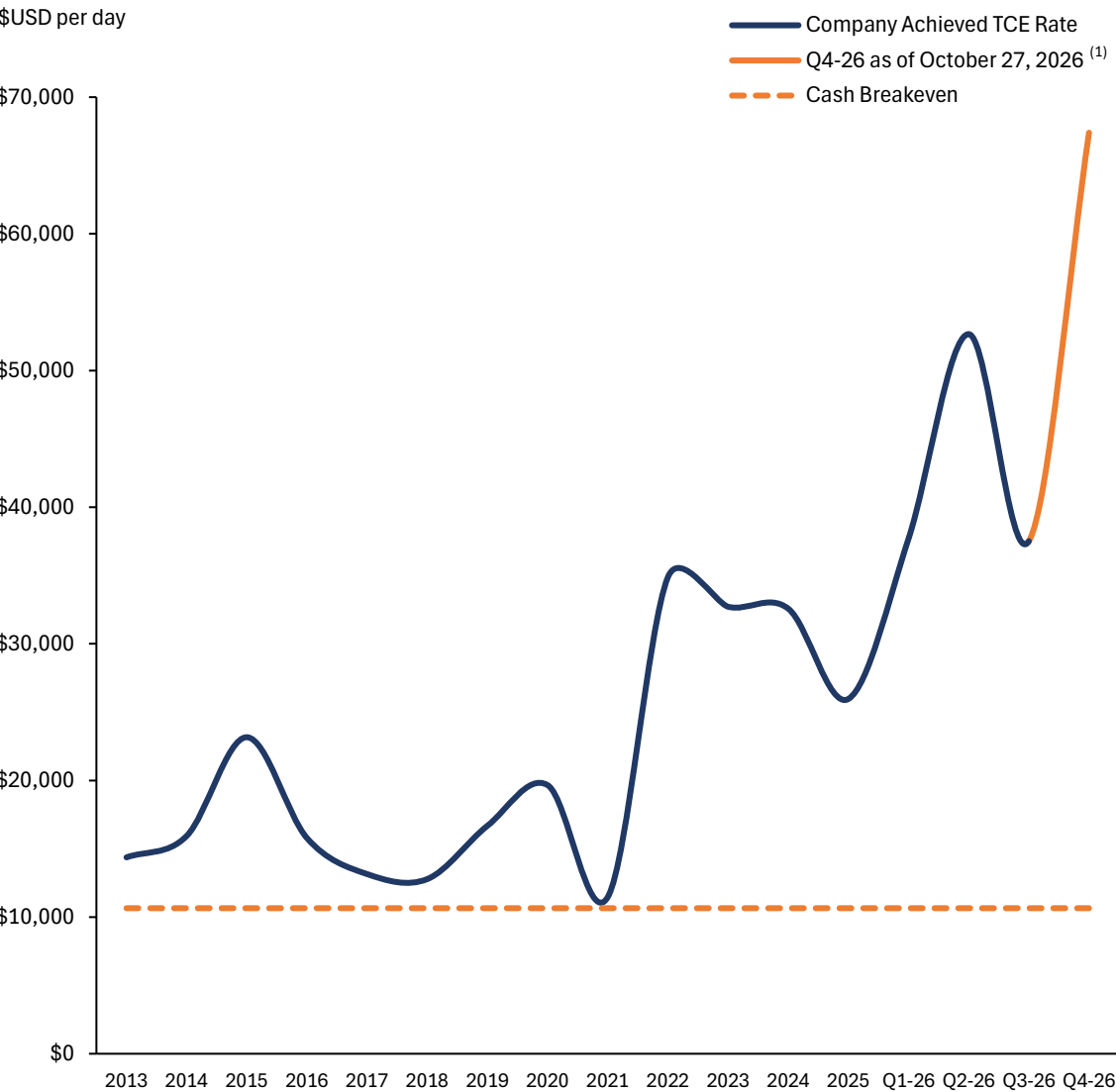
Debt Repayment Schedule ⁽²⁾



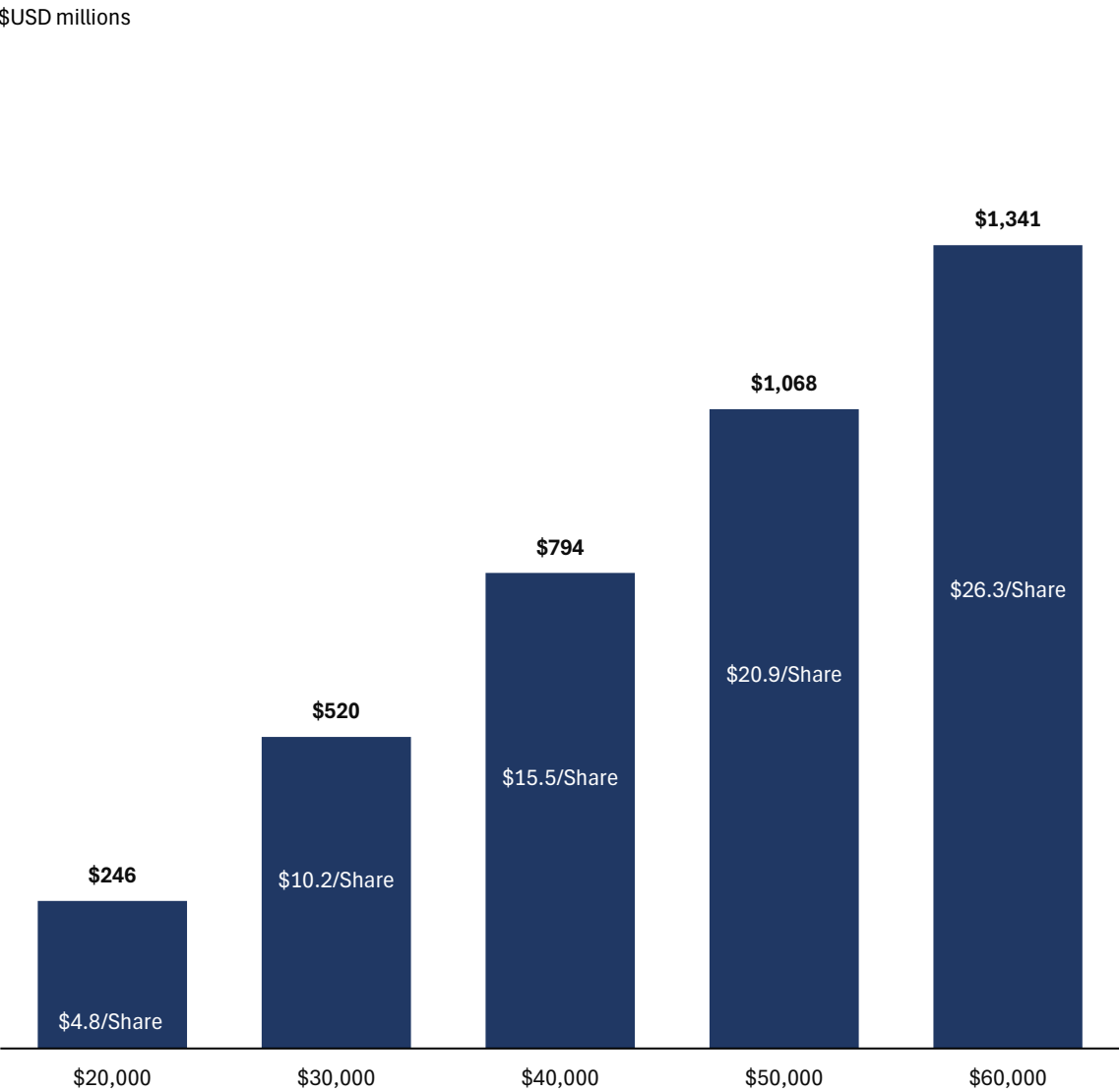
¹⁾ The installment payments are estimates only and are subject to change as construction progresses. Amounts include installment payments under shipbuilding contracts in addition to the Company's commitment to fund its minority investment in a joint venture consisting of eight VLCCs under construction.
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 ⁽²⁾



¹⁾ Incorporates estimated fourth quarter 2026 TCE earnings from estimated pool voyages, voyage charters, time charters, and bareboat charters booked as of October 27, 2026.
²⁾ Annual cash flow generation = (TCE rate – Cash Breakeven) x 365 days x 75 vessels. Estimated cash breakeven of \$11,000 per day. The 75 vessels include 72 vessels currently on the water, plus scheduled deliveries in 2027, weighted for their expected earnings days. The cash flow per share is based upon 51.1 million shares outstanding as of October 26, 2026.



Conclusion

A Transformed Balance Sheet Built to Generate & Deliver Strong Returns

Modern Fleet

74⁽¹⁾

Product Tankers

Average age of
~10.3 years ⁽¹⁾ and
18 ⁽²⁾ newbuildings
on order

Massive Deleveraging

\$1.4B⁽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

\$0.75

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

Chartered Out Vessels

No.	Vessel	Vessel Class	Term	Average Rate (\$/day)	Commencement Date
1	STI Battersea	Handymax	Two Years	\$24,000	April-25
2	STI Jardins	MR	Three Years	\$29,550	October-24
3	STI Bosphorus ⁽¹⁾	MR	Twelve Years	\$21,000	August-25
4	STI Notting Hill	MR	Three Years	\$25,000	Q4-26
5	STI Westminster	MR	Three Years	\$25,000	Q4-26
6	STI Bronx	MR	Three Years	\$23,900	Q4-26
7	STI Pontiac	MR	Three Years	\$23,900	Q4-26
8	STI Guard	LR2	Five Years	\$28,000	July-22
9	STI Orchard	LR2	Five Years	\$28,350	August-25
10	STI Spiga	LR2	One Year	\$35,000	November-25
11	STI Gauntlet	LR2	One Year	\$36,000	November-25
12	STI Grace	LR2	One Year	\$36,000	December-25
13	STI Alexis	LR2	Five Years	\$29,000	January-26
14	STI Rose	LR2	Five Years	\$29,000	February-26
15	STI Lombard	LR2	Five Years	\$33,000	March-26
16	STI Rambla	LR2	Eight Years	\$30,500	March-26
17	STI Guide	LR2	One Year	\$33,000	July-26
18	STI Gladiator	LR2	Three Years	\$40,188	September-26
19	STI Jermyn	LR2	Three Years	\$42,500	October-26

Newbuilding Vessels ⁽¹⁾

No.	Vessel	Vessel Class	DWT	Yard	Expected Delivery Date
1	Hull YZJF2024-002	MR	49,800	Jingjiang Nanyang Shipbuilding	Q1 - 2027
2	Hull YZJF2024-003	MR	49,800	Jingjiang Nanyang Shipbuilding	Q2 - 2027
3	Hull YZJF2024-004	MR	49,800	Jingjiang Nanyang Shipbuilding	Q2 - 2027
4	Hull YZJ2026-1869	MR	50,000	Jiangsu New Yangzi Shipbuilding	Q1 - 2030
5	Hull YZJ2026-1870	MR	50,000	Jiangsu New Yangzi Shipbuilding	Q1 - 2030
6	Hull P110K-102	LR2	115,000	Dalian Shipbuilding	Q3 - 2027
7	Hull P110K-103	LR2	115,000	Dalian Shipbuilding	Q3 - 2027
8	Hull P110K-104	LR2	115,000	Dalian Shipbuilding	Q3 - 2029
9	Hull P110K-105	LR2	115,000	Dalian Shipbuilding	Q4 - 2029
10	Hull HT-OT114-672	LR2	114,000	Jiangsu Hantong Ship Heavy Industry	Q2 - 2029
11	Hull HT-OT114-673	LR2	114,000	Jiangsu Hantong Ship Heavy Industry	Q3 - 2029
12	Hull HT-OT114-674	LR2	114,000	Jiangsu Hantong Ship Heavy Industry	Q3 - 2029
13	Hull HT-OT114-675	LR2	114,000	Jiangsu Hantong Ship Heavy Industry	Q2 - 2029
14	Hull 5540	VLCC	300,000	Hanwha Ocean	Q3 - 2028
15	Hull 5541	VLCC	300,000	Hanwha Ocean	Q4 - 2028
16	Hull HL-T300K-121	VLCC	306,000	Hengli Shipbuilding	Q3 - 2028
17	Hull HL-T300K-123	VLCC	306,000	Hengli Shipbuilding	Q4 - 2028



Q&A



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