
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the month of October 2025

Commission File Number: 001-34677

SCORPIO TANKERS INC.

(Translation of registrant's name into English)

99, Boulevard du Jardin Exotique, Monaco 98000
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

INFORMATION CONTAINED IN THIS FORM 6-K REPORT

Attached to this Report on Form 6-K (this "Report") as [Exhibit 99.1](#) is a press release issued by Scorpio Tankers Inc. (the "Company") on October 30, 2025 announcing the financial results for the third quarter of 2025 and an increase to its quarterly dividend.

The information contained in this Report on Form 6-K, with the exception of the information contained on page 3 of Exhibit 99.1 under the heading "Conference Call" is hereby incorporated by reference into the Company's registration statements on Form F-3 (Registration No. 333-286015) and S-8 (Registration No. 333-290540) that were filed with the U.S. Securities and Exchange Commission, with effective dates of March 21, 2025 and September 26, 2025, respectively.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: October 30, 2025

SCORPIO TANKERS INC.
(registrant)

By: /s/ Christopher Avella
Christopher Avella
Chief Financial Officer



Scorpio Tankers Inc. Announces Financial Results for the Third Quarter of 2025 and an Increase to Its Quarterly Dividend

MONACO--(GLOBE NEWSWIRE - October 30, 2025) - Scorpio Tankers Inc. (NYSE: STNG) ("Scorpio Tankers" or the "Company") today reported its results for the three months ended September 30, 2025. The Company also announced that its board of directors (the "Board of Directors") has declared a quarterly cash dividend on its common shares of \$0.42 per share.

Results for the three months ended September 30, 2025 and 2024

For the three months ended September 30, 2025, the Company had net income of \$84.5 million, or \$1.81 basic and \$1.73 diluted earnings per share.

For the three months ended September 30, 2025, the Company had adjusted net income (see Non-IFRS Measures section below) of \$72.7 million, or \$1.56 basic and \$1.49 diluted earnings per share, which excludes from net income (i) a \$12.7 million, or \$0.27 per basic and \$0.26 per diluted share, fair value gain on financial assets measured at fair value, and (ii) a \$0.9 million, or \$0.02 per basic and diluted share, loss on the extinguishment of debt and write-offs of deferred financing fees.

For the three months ended September 30, 2024, the Company had net income of \$158.7 million, or \$3.31 basic and \$3.16 diluted earnings per share.

For the three months ended September 30, 2024, the Company had adjusted net income (see Non-IFRS Measures section below) of \$87.7 million, or \$1.83 basic and \$1.75 diluted earnings per share, which excludes from net income (i) a \$69.3 million, or \$1.45 per basic and \$1.38 per diluted share, gain on sales of vessels, (ii) a \$2.8 million, or \$0.06 per basic and diluted share, gain on sale of a vessel within a joint venture, and (iii) a \$1.1 million, or \$0.02 per basic and diluted share, fair value loss on financial assets measured at fair value.

Results for the nine months ended September 30, 2025 and 2024

For the nine months ended September 30, 2025, the Company had net income of \$216.2 million, or \$4.66 basic and \$4.46 diluted earnings per share.

For the nine months ended September 30, 2025, the Company had adjusted net income (see Non-IFRS Measures section below) of \$189.5 million, or \$4.09 basic and \$3.91 diluted earnings per share, which excludes from net income (i) a \$29.7 million, or \$0.64 per basic and \$0.61 per diluted share, fair value gain on financial assets measured at fair value, and (ii) a \$3.0 million, or \$0.07 per basic and \$0.06 per diluted share, loss on the extinguishment of debt and write-offs of deferred financing fees.

For the nine months ended September 30, 2024, the Company had net income of \$600.2 million, or \$12.18 basic and \$11.62 diluted earnings per share.

For the nine months ended September 30, 2024, the Company had adjusted net income (see Non-IFRS Measures section below) of \$482.6 million, or \$9.79 basic and \$9.34 diluted earnings per share, which excludes from net income (i) a \$124.0 million, or \$2.52 per basic and \$2.40 per diluted share, gain on sales of vessels, (ii) a \$2.8 million, or \$0.06 per basic and \$0.05 per diluted share, gain on sale of a vessel within a joint venture, (iii) a \$1.1 million, or \$0.02 per basic and diluted share, fair value loss on financial assets measured at fair value, and (iv) a \$8.1 million, or \$0.16 per basic and diluted share, write-off or acceleration of the amortization of deferred financing fees related to unscheduled debt and lease payments and debt extinguishment costs on certain lease financing obligations.

Declaration of Dividend

On October 29, 2025, the Company's Board of Directors declared a quarterly cash dividend of \$0.42 per common share, with a payment date of December 5, 2025 to all shareholders of record as of November 14, 2025 (the record date). As of October 29, 2025, there were 51,762,790 common shares of the Company issued and outstanding.

Summary of Third Quarter 2025 and Other Recent Significant Events

- Below is a summary of the average daily Time Charter Equivalent ("TCE") revenue (see Non-IFRS Measures section below) and duration of contracted voyages and time charters for the Company's vessels (both in the pools and outside of the pools) thus far in the fourth quarter of 2025 as of the date hereof (See footnotes to "Other operating data" table below for the definition of daily TCE revenue):

	Pool and Spot Market			Time Charters Out of the Pool		Bareboat Charter Out of the Pool		
	Average Daily TCE Revenue	Expected Revenue Days ⁽¹⁾	% of Days	Average Daily TCE Revenue	Expected Revenue Days ⁽¹⁾	Average Daily Revenue	Expected Revenue Days ⁽¹⁾	% of Days
LR2	\$ 28,500	2,432	44 %	\$ 31,400	901	\$ —	—	100 %
MR	\$ 23,500	3,803	46 %	\$ 23,000	283	\$ 12,986	92	100 %
Handymax	\$ 20,500	1,182	35 %	\$ 23,000	91	\$ —	—	100 %

⁽¹⁾ Expected Revenue Days are the total number of calendar days in the quarter for each vessel, less the total number of estimated off-hire days during the period associated with repairs or drydockings. Consequently, Expected Revenue Days represent the total number of days the vessel is expected to be available to earn revenue. Idle days, which are days when a vessel is available to earn revenue, yet is not employed, are included in revenue days. The Company uses revenue days to show changes in net vessel revenues between periods.

- Below is a summary of the average daily TCE revenue earned by the Company's vessels during the third quarter of 2025:

Vessel class	Average Daily TCE Revenue		
	Pool / Spot	Time Charters	Daily Bareboat Charter Rate
LR2	\$ 31,481	\$ 31,482	\$ —
MR	\$ 24,085	\$ 22,968	\$ 12,986
Handymax	\$ 19,544	\$ 22,903	\$ —

- In October 2025, the Company reached agreements with the lenders on certain of its secured credit facilities to make unscheduled prepayments totaling \$154.6 million in aggregate. This amount represents the scheduled principal amortization due under the Company's credit facilities from January 1, 2026 through December 31, 2027. These prepayments are expected to occur in the fourth quarter of 2025.
- In October 2025, the Company entered into a time charter-out agreement on an LR2 product tanker, *STI Spiga*, for one year at a rate of \$35,000 per day.
- In September 2025, the Company entered into agreements to sell two 2019 built scrubber-fitted LR2 product tankers, *STI Lobelia* and *STI Lavender*, for \$61.2 million per vessel, and the 2020 built scrubber-fitted MR product tanker, *STI Maestro*, for \$42.0 million. The sales of these vessels are expected to close within the fourth quarter of 2025.
- In August 2025, the Company commenced a time charter-out agreement on an LR2 product tanker, *STI Orchard*, for a term of five years at a rate of \$28,350 per day.
- In August 2025, the Company commenced a bareboat charter-out agreement on an MR product tanker, *STI Bosphorus*, at a bareboat rate of \$13,150 per day (which is equivalent to a time charter equivalent rate of approximately \$21,000 per day). The vessel is chartered to a third-party joint venture which re-flagged the vessel to the United States in order for it to participate in the U.S. Government's Tanker Security Program (TSP). The contract will remain in effect until the vessel reaches 20 years of age, which will occur in 2037, subject to annual renewal within the National Defense Authorization Act ("NDAA").
- During the third quarter of 2025, the Company sold 4,778,000 common shares of DHT Holdings Inc. ("DHT") at an average price of \$12.50 per share. In October 2025, the Company sold an additional 502,686 common shares at an average price of \$12.71 per share. The Company owns 3,551,794 common shares of DHT as of October 28, 2025.

Securities Repurchase Program

As of October 28, 2025, there is \$173.4 million available under the Company's 2023 Securities Repurchase Program.

Diluted Weighted Number of Shares

The computation of earnings per share is determined by taking into consideration the potentially dilutive shares arising from the Company's equity incentive plan. These potentially dilutive shares are excluded from the computation of earnings per share to the extent they are anti-dilutive.

For the three months ended September 30, 2025, the Company's basic weighted average number of shares outstanding was 46,599,567. For the three months ended September 30, 2025, the Company's diluted weighted average number of shares outstanding was 48,818,293, which included the potentially dilutive impact of restricted shares issued under the Company's equity incentive plan.

Conference Call

Title: Scorpio Tankers Inc. Third Quarter 2025 Conference Call

Date: Thursday, October 30, 2025

Time: 9:00 AM Eastern Daylight Time and 2:00 PM Central European Time

The conference call will be available over the internet, through the Scorpio Tankers Inc. website www.scorpiotankers.com and the webcast link:

<https://edge.media-server.com/mmc/p/frquv57j>

Participants for the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

The conference will also be available telephonically:

US/CANADA Dial-In Number: 1-833-636-1321

International Dial-In Number: +1-412-902-4260

Please ask to join the Scorpio Tankers Inc. call.

Participants should dial into the call 10 minutes before the scheduled time.

Current Liquidity

As of October 28, 2025, the Company had \$626.7 million in unrestricted cash and cash equivalents and \$788.3 million of undrawn revolver capacity, which includes \$247.4 million of availability under the revolving portion of the 2023 \$1.0 Billion Credit Facility, \$40.9 million of availability under the 2023 \$225.0 Million Revolving Credit Facility and \$500.0 million of availability under the 2025 \$500.0 Million Revolving Credit Facility.

Within the next two weeks, the Company expects to receive approximately \$61.8 million from the Scorpio pools with respect to the monthly cash distribution for October 2025. Additionally, the Company expects to receive \$159.5 million in net proceeds (after estimated selling costs) from the sales of *STI Maestro*, *STI Lobelia* and *STI Lavender* during the fourth quarter of 2025. The debt related to these vessels was repaid in September and October 2025. After taking into account these two inflows, and deducting recently announced debt prepayments (described further below) the Company's pro-forma cash and gross debt positions as of October 28, 2025 are \$626.2 million and \$660.1 million, respectively.

Debt

Set forth below is a summary of the principal balances of the Company's outstanding indebtedness as of the dates presented:

<i>In thousands of U.S. Dollars</i>	Outstanding Principal as of June 30, 2025	Outstanding Principal as of September 30, 2025	Outstanding Principal as of October 28, 2025
1 2023 \$225.0 Million Revolving Credit Facility	102,610	102,610	102,610
2 2023 \$49.1 Million Credit Facility	38,703	37,549	37,549
3 2023 \$117.4 Million Credit Facility	83,380	79,127	79,127
4 2023 \$1.0 Billion Credit Facility ⁽¹⁾	351,213	333,457	319,423
5 2023 \$94.0 Million Credit Facility	78,409	75,992	75,992
6 Ocean Yield Lease Financing ⁽²⁾	20,772	20,010	19,738
7 2021 Ocean Yield Lease Financing ⁽³⁾	49,316	47,841	47,344
8 Unsecured Senior Notes Due 2030	200,000	200,000	200,000
9 2025 \$500.0 Million Revolving Credit Facility	—	—	—
Gross debt outstanding	924,403	896,586	881,783
Cash and cash equivalents	471,062	603,205	626,656
Net debt	\$ 453,341	\$ 293,381	\$ 255,127

⁽¹⁾ In August 2025, the Company commenced a bareboat charter-out agreement on an MR product tanker, *STI Bosphorus*, at a bareboat rate of \$13,150 per day (which is equivalent to a time charter equivalent rate of approximately \$21,000 per day). The legal structure of this agreement triggered a mandatory prepayment of the outstanding debt related to this vessel under the Company's 2023 \$1.0 Billion Credit Facility. Accordingly, the Company prepaid \$12.7 million on this facility in July 2025 in advance of the commencement date, consisting of \$3.5 million on the term portion of the loan and \$9.2 million on the drawn revolving portion, which cannot be redrawn. The undrawn revolving portion of this facility was not impacted by this prepayment.

In September 2025, the Company entered into an agreement to sell the 2020 built scrubber-fitted MR product tanker, *STI Maestro*, for \$42.0 million. The outstanding debt of \$5.1 million was repaid on the 2023 \$1.0 Billion Credit Facility in September 2025, with a corresponding \$10.2 million reduction in the undrawn revolving portion of the facility. This sale is expected to close within the fourth quarter of 2025.

In September 2025, the Company entered into an agreement to sell two 2019 built scrubber-fitted LR2 product tankers, *STI Lobelia* and *STI Lavender*, for \$61.2 million per vessel. An aggregate of \$14.0 million was repaid during October 2025 on the 2023 \$1.0 Billion Credit Facility, with a corresponding \$30.7 million reduction in the undrawn revolving portion of the facility. These sales are expected to close within the fourth quarter of 2025.

⁽²⁾ In July 2025, the Company submitted notice to exercise the purchase option on the LR2 product tanker that is financed under this arrangement, *STI Symphony*. This vessel is scheduled to be purchased in February 2026 and the outstanding lease obligation on the date of purchase is scheduled to be \$18.9 million.

⁽³⁾ In June 2025, the Company submitted notice to exercise the purchase options on the two LR2 product tankers that are currently financed under this arrangement, *STI Guard* and *STI Gallantry*. These vessels are scheduled to be purchased in December 2025 and the aggregate outstanding lease obligation on the date of purchase is scheduled to be \$46.8 million.

Set forth below are the estimated expected future principal repayments on the Company's outstanding indebtedness, which includes principal amounts due under the Company's secured credit facilities, lease financing arrangements and Unsecured Senior Notes Due 2030 (which also include actual scheduled payments made from October 1, 2025 through October 28, 2025):

<i>In millions of U.S. dollars</i>	Outstanding Debt at September 30, 2025					
	Repayments/maturities of unsecured debt	Unscheduled Prepayments	Vessel financings - scheduled repayments, in addition to maturities in 2027 and thereafter	Total ⁽¹⁾	Announced Prepayments ⁽⁵⁾	Pro Forma, including Announced Prepayments
October 1, 2025 to October 28, 2025 ⁽²⁾	\$ —	\$ 14.0	\$ 0.8	\$ 14.8	\$ —	\$ 14.8
Remaining Q4 2025 ⁽³⁾	—	46.8	8.9	55.7	154.6	210.3
Q1 2026 ⁽⁴⁾	—	18.9	8.2	27.1	(7.8)	19.3
Q2 2026	—	—	7.8	7.8	(7.8)	—
Q3 2026	—	—	25.3	25.3	(25.3)	—
Q4 2026	—	—	25.3	25.3	(25.3)	—
2027	—	—	88.4	88.4	(88.4)	—
2028 and thereafter	200.0	—	452.2	652.2	—	652.2
	\$ 200.0	\$ 79.7	\$ 616.9	\$ 896.6	\$ —	\$ 896.6

⁽¹⁾ Amounts represent the principal payments due on the Company's outstanding indebtedness as of September 30, 2025.

⁽²⁾ In October 2025, the Company prepaid \$14.0 million on the 2023 \$1.0 Billion Credit Facility related in advance of the pending sales of *STI Lobelia* and *STI Lavender*.

⁽³⁾ The unscheduled prepayments reflect the aggregate outstanding lease liability on *STI Guard* and *STI Gallantry*, which are currently financed under the 2021 Ocean Yield Lease Financing. In June 2025, the Company submitted notice to exercise the purchase options on these vessels in December 2025.

⁽⁴⁾ The unscheduled prepayments reflect the outstanding lease liability on *STI Symphony*, which is currently financed under the Ocean Yield Lease Financing. In July 2025, the Company submitted notice to exercise the purchase option on this vessel in February 2026.

⁽⁵⁾ In October 2025, the Company reached agreements with the lenders on certain of its secured credit facilities to make unscheduled prepayments totaling \$154.6 million in aggregate. This amount represents the scheduled principal amortization due under the Company's credit facilities from January 1, 2026 through December 31, 2027. These prepayments are expected to occur in the fourth quarter of 2025.

Drydock and Off-Hire Update

Set forth below is a table summarizing the drydock activity that occurred during the third quarter of 2025 and the estimated expected payments to be made for the Company's drydocks through the end of 2026. This table also includes an estimate of off-hire days for these periods which includes (i) estimated off-hire days for drydocks, and (ii) estimated off-hire time for general repairs.

	Estimated aggregate drydock costs in millions of USD ⁽¹⁾	Estimated aggregate off-hire days (both drydock and general repairs) ⁽²⁾	Number of vessels for drydock ⁽³⁾		
			LR2s	MRs	Handymax
Q3 2025 - actual	\$ 16.8	200	2	1	0
Q4 2025 - estimated	14.7	179	3	1	0
Q1 2026 - estimated	4.6	136	2	0	0
Q2 2026 - estimated	7.6	156	3	0	0
Q3 2026 - estimated	5.3	136	2	0	0
Q4 2026 - estimated	6.0	136	2	0	0

⁽¹⁾ These costs include estimated cash payments for drydocks. These amounts may include costs incurred for previous projects for which payments may not be due until subsequent quarters, or payments that are due in advance of the scheduled service and may be scheduled to occur in quarters prior to the actual drydocks. The timing of the payments set forth are estimates only and may vary as the timing of the related drydocks finalize.

⁽²⁾ Represents the total estimated off-hire days during the period for both drydockings or general repairs, including vessels that commenced work in a previous period. The number of off-hire days set forth in this table are estimates only and actual off-hire days may vary.

⁽³⁾ Represents the number of vessels scheduled to commence drydock. It does not include vessels that commenced work in prior periods but will be completed in a subsequent period. Additionally, the timing set forth in these tables may vary as drydock times are finalized.

Explanation of Variances on the Third Quarter of 2025 Financial Results Compared to the Third Quarter of 2024

For the three months ended September 30, 2025, the Company recorded net income of \$84.5 million compared to net income of \$158.7 million for the three months ended September 30, 2024. The following were the significant changes between the two periods:

- *TCE revenue*, a Non-IFRS measure, is vessel revenues less voyage expenses (including bunkers and port charges). TCE revenue is included herein because it is a standard shipping industry performance measure used primarily to compare period-to-period changes in a shipping company's performance irrespective of changes in the mix of charter types (i.e., spot voyages, time charters, and pool charters), and it provides useful information to investors and management. The following table sets forth TCE revenue for the three months ended September 30, 2025, and 2024:

<i>In thousands of U.S. dollars</i>	For the three months ended September 30,	
	2025	2024
Vessel revenue	\$ 241,361	\$ 267,986
Voyage expenses	(8,440)	(9,785)
<i>TCE revenue</i>	\$ 232,921	\$ 258,201

- *TCE revenue* for the three months ended September 30, 2025 decreased by \$25.3 million to \$232.9 million, from \$258.2 million for the three months ended September 30, 2024. Overall, the average daily TCE revenue decreased to \$26,231 per vessel during the three months ended September 30, 2025, from \$28,488 per vessel during the three months ended September 30, 2024. The average number of vessels was 99.0 during the three months ended September 30, 2025 as compared to 104.8 during the three months ended September 30, 2024.

TCE revenue for the three months ended September 30, 2025 declined as compared to the same period in the previous year. Both periods were characterized by strong demand driven by growing underlying consumption of refined petroleum products and robust export volumes. During the three months ended September 30, 2024, the product tanker market was also impacted by inflated freight rates as much of the global shipping fleet avoided the Southern Red Sea due to attacks on commercial vessels in that region. By 2025, while the situation in the Southern Red Sea remained unresolved, trade patterns and supply chains for refined petroleum products adjusted, and the spike in daily spot TCE rates caused by the initial disruption normalized. This led to a reduction in TCE revenue during the three months ended September 30, 2025 as compared to the same period in the prior year.

- *Vessel operating costs* for the three months ended September 30, 2025 decreased by \$6.6 million to \$74.3 million, from \$80.9 million for the three months ended September 30, 2024. The decrease in vessel operating costs was primarily driven by a decrease in the average number of vessels as a result of the sales of 12 vessels throughout 2024. Additionally, average daily vessel operating costs decreased slightly to \$8,162 per vessel for the three months ended September 30, 2025 from \$8,395 per vessel for the three months ended September 30, 2024. This improvement was driven by small improvements spread across several different expense categories.
- *Depreciation expense* for the three months ended September 30, 2025 increased by \$0.8 million to \$46.4 million, from \$45.5 million for the three months ended September 30, 2024. This increase was primarily attributable to the increased depreciation stemming from the completed drydocks during 2024 and the first nine months of 2025. This increase was partially offset by a decrease in depreciation resulting from six vessels either being sold or classified as held for sale since the third quarter of 2024.
- *General and administrative expenses* for the three months ended September 30, 2025 decreased by \$0.4 million to \$29.6 million, from \$30.0 million for the three months ended September 30, 2024 primarily due to decreases in cash compensation, administrative services costs and professional fees. These decreases were partially offset by an increase in the amortization of restricted stock.
- *Financial expenses* for the three months ended September 30, 2025 decreased by \$0.9 million to \$20.0 million, from \$20.9 million for the three months ended September 30, 2024. This decrease was primarily attributable to the overall reduction in interest expense on debt and sale leaseback arrangements due to the Company's deleveraging efforts. Average indebtedness was \$910.6 million during the three months ended September 30, 2025 as compared to \$980.5 million during the three months ended September 30, 2024. Additionally:
 - The Company recorded a \$0.9 million loss on the extinguishment of debt and write-offs of deferred financing fees during the three months ended September 30, 2025, as compared to a nominal amount during the three months ended September 30, 2024.
 - Amortization of deferred financing fees was \$1.8 million during the three months ended September 30, 2025, as compared to \$2.0 million during the three months ended September 30, 2024.
- *Dividend income and fair value gain on financial assets measured at fair value through profit or loss, net* includes \$2.1 million of dividends received from the Company's investment in DHT during the three months ended September 30, 2025 and a fair value gain of \$12.7 million in the value of this investment as of September 30, 2025.

Scorpio Tankers Inc. and Subsidiaries
Condensed Consolidated Statements of Income
(unaudited)

<i>In thousands of U.S. dollars except per share and share data</i>	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Revenue				
Vessel revenue	\$ 241,361	\$ 267,986	\$ 685,570	\$ 1,039,982
Operating expenses				
Vessel operating costs	(74,343)	(80,943)	(213,682)	(238,335)
Voyage expenses	(8,440)	(9,785)	(25,685)	(18,547)
Depreciation	(46,350)	(45,512)	(136,357)	(140,099)
General and administrative expenses	(29,591)	(29,991)	(87,717)	(97,188)
Gain on sales of vessels	—	69,306	—	123,961
Total operating expenses	(158,724)	(96,925)	(463,441)	(370,208)
Operating income	82,637	171,061	222,129	669,774
Other (expenses) and income, net				
Financial expenses	(19,958)	(20,883)	(60,884)	(91,204)
Financial income	5,661	2,859	14,875	12,977
Share of income from dual fuel tanker joint venture	1,153	3,706	2,961	6,552
Dividend income and fair value gain on financial assets measured at fair value through profit or loss, net	14,799	957	35,421	957
Other income and (expenses), net	160	1,005	1,672	1,161
Total other expense, net	1,815	(12,356)	(5,955)	(69,557)
Net income	\$ 84,452	\$ 158,705	\$ 216,174	\$ 600,217
Earnings per share				
Basic	\$ 1.81	\$ 3.31	\$ 4.66	\$ 12.18
Diluted	\$ 1.73	\$ 3.16	\$ 4.46	\$ 11.62
Basic weighted average shares outstanding	46,599,567	47,941,734	46,353,838	49,285,618
Diluted weighted average shares outstanding ⁽¹⁾	48,818,293	50,150,721	48,475,460	51,644,038

⁽¹⁾ The computation of diluted earnings per share for the three and nine months ended September 30, 2025 and 2024, includes the effect of potentially dilutive unvested shares of restricted stock.

Scorpio Tankers Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(unaudited)

<i>In thousands of U.S. dollars</i>	As of	
	September 30, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 603,205	\$ 332,580
Financial assets measured at fair value through profit or loss	48,451	74,157
Accounts receivable	172,288	150,183
Prepaid expenses and other current assets	11,455	9,230
Inventories	11,564	10,173
Assets held for sale	120,951	—
Total current assets	967,914	576,323
Non-current assets		
Vessels and drydock	2,989,706	3,190,820
Other assets	63,454	58,312
Goodwill	8,197	8,197
Total non-current assets	3,061,357	3,257,329
Total assets	\$ 4,029,271	\$ 3,833,652
Current liabilities		
Current portion of long-term debt	\$ 61,991	\$ 122,797
Lease liability - sale and leaseback vessels	68,735	8,592
Accounts payable	28,861	32,213
Accrued expenses and other liabilities	41,809	73,591
Total current liabilities	201,396	237,193
Non-current liabilities		
Long-term debt	753,677	665,887
Lease liability - sale and leaseback vessels	—	64,691
Total non-current liabilities	753,677	730,578
Total liabilities	955,073	967,771
Shareholders' equity		
Issued, authorized and fully paid-in share capital:		
Share capital	778	760
Additional paid-in capital	3,212,762	3,159,548
Treasury shares	(1,467,127)	(1,466,818)
Retained earnings	1,327,785	1,172,391
Total shareholders' equity	3,074,198	2,865,881
Total liabilities and shareholders' equity	\$ 4,029,271	\$ 3,833,652

Scorpio Tankers Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(unaudited)

<i>In thousands of U.S. dollars</i>	For the nine months ended September 30,	
	2025	2024
Operating activities		
Net income	\$ 216,174	\$ 600,217
Depreciation	136,357	140,099
Equity settled share based compensation expense	53,232	46,062
Amortization of deferred financing fees	5,442	7,714
Non-cash debt extinguishment costs	3,014	3,010
Net gain on sales of vessels	—	(123,961)
Accretion of fair value measurement on debt assumed in business combinations	33	62
Fair value gain on financial assets measured at fair value through profit or loss	(29,659)	1,091
Share of income from dual fuel tanker joint venture	(2,961)	(6,552)
Dividend from financial assets measured at fair value through profit or loss	(5,762)	(2,047)
	375,870	665,695
Changes in assets and liabilities:		
Increase in inventories	(1,392)	(762)
(Increase) / decrease in accounts receivable	(20,855)	36,407
Increase in prepaid expenses and other current assets	(2,225)	(1,419)
Decrease in other assets	1,217	1,600
Increase in accounts payable and other liabilities	101	16,733
Decrease in accrued expenses	(26,265)	(6,312)
	(49,419)	46,247
Net cash inflow from operating activities	326,451	711,942
Investing activities		
Net proceeds from sales of vessels	—	324,844
Distributions from dual fuel tanker joint venture	2,582	7,816
Investment in dual fuel tanker joint venture	—	(1,937)
Purchases of financial assets measured at fair value through profit or loss	(45,850)	(89,137)
Proceeds from sale of financial assets measured at fair value through profit or loss	101,215	—
Dividend from financial assets measured at fair value through profit or loss	5,762	2,047
Drydock, ballast water treatment system and other vessel related payments	(65,163)	(54,324)
Net cash (outflow) / inflow from investing activities	(1,454)	189,309
Financing activities		
Debt repayments	(181,536)	(794,232)
Issuance of debt	200,000	99,000
Debt issuance costs	(11,747)	(340)
Dividends paid	(60,780)	(63,512)
Repurchase of common stock	(309)	(296,717)
Net cash outflow from financing activities	(54,372)	(1,055,801)
Increase in cash and cash equivalents	270,625	(154,550)
Cash and cash equivalents at January 1,	332,580	355,551
Cash and cash equivalents at September 30,	\$ 603,205	\$ 201,001

Scorpio Tankers Inc. and Subsidiaries
Other operating data for the three and nine months ended September 30, 2025 and 2024
(unaudited)

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Adjusted EBITDA⁽¹⁾ (in thousands of U.S. dollars except Fleet Data)	\$ 148,140	\$ 166,080	\$ 416,351	\$ 736,866
Average Daily Results				
<i>Fleet</i>				
TCE per revenue day ⁽²⁾	\$ 26,231	\$ 28,488	\$ 25,272	\$ 35,822
Bareboat charter hire rate per revenue day ⁽²⁾	\$ 12,986	\$ —	\$ 12,986	\$ —
Vessel operating costs per day ⁽³⁾	\$ 8,162	\$ 8,395	\$ 7,906	\$ 8,047
Average number of vessels	99.0	104.8	99.0	108.1
<i>LR2</i>				
TCE per revenue day ⁽²⁾	\$ 31,482	\$ 36,288	\$ 31,542	\$ 44,751
Vessel operating costs per day ⁽³⁾	\$ 8,761	\$ 9,043	\$ 8,565	\$ 8,860
Average number of vessels	38.0	39.0	38.0	39.0
<i>MR</i>				
TCE per revenue day ⁽²⁾	\$ 23,962	\$ 24,823	\$ 21,839	\$ 31,665
Bareboat charter hire rate per revenue day ⁽²⁾	\$ 12,986	\$ —	\$ 12,986	\$ —
Vessel operating costs per day ⁽³⁾	\$ 7,858	\$ 8,092	\$ 7,552	\$ 7,639
Average number of vessels	47.0	51.8	47.0	55.1
<i>Handymax</i>				
TCE per revenue day ⁽²⁾	\$ 19,784	\$ 19,605	\$ 20,229	\$ 26,904
Vessel operating costs per day ⁽³⁾	\$ 7,557	\$ 7,705	\$ 7,307	\$ 7,380
Average number of vessels	14.0	14.0	14.0	14.0
Capital Expenditures				
Drydock, scrubber, ballast water treatment system and other vessel related payments (in thousands of U.S. dollars)	\$ 16,780	\$ 30,448	\$ 65,163	\$ 54,324

(1) See Non-IFRS Measures section below.

(2) Freight rates are commonly measured in the shipping industry in terms of time charter equivalent per day (or TCE per day), which is calculated by subtracting voyage expenses, including bunkers and port charges, from vessel revenue and dividing the net amount (time charter equivalent revenues) by the number of revenue days in the period. Revenue days are the number of days vessels are part of the fleet less the number of days vessels are off-hire for drydock and repairs.

For bareboat chartered-out vessels, the charterers are responsible for the vessel operating costs.

(3) Vessel operating costs per day represent vessel operating costs divided by the number of operating days during the period. Operating days are the total number of available days in a period with respect to vessels that are owned, operating under a lease financing arrangement, or bareboat chartered-in, before deducting available days due to off-hire days and days in drydock. Operating days is a measurement that is only applicable to vessels that are owned, operating under a lease financing arrangement, or bareboat chartered-in, not time chartered-in vessels.

Fleet list as of October 30, 2025

Vessel Name	Year Built	DWT	Ice class	Employment	Vessel type	Scrubber	
<i>Owned and sale leaseback vessels</i>							
1	STI Brixton	2014	38,734	1A	SHTP (1)	Handymax	N/A
2	STI Comandante	2014	38,734	1A	SHTP (1)	Handymax	N/A
3	STI Pimlico	2014	38,734	1A	SHTP (1)	Handymax	N/A
4	STI Hackney	2014	38,734	1A	SHTP (1)	Handymax	N/A
5	STI Acton	2014	38,734	1A	SHTP (1)	Handymax	N/A
6	STI Fulham	2014	38,734	1A	SHTP (1)	Handymax	N/A
7	STI Camden	2014	38,734	1A	SHTP (1)	Handymax	N/A
8	STI Battersea	2014	38,734	1A	Time Charter (5)	Handymax	N/A
9	STI Wembley	2014	38,734	1A	SHTP (1)	Handymax	N/A
10	STI Finchley	2014	38,734	1A	SHTP (1)	Handymax	N/A
11	STI Clapham	2014	38,734	1A	SHTP (1)	Handymax	N/A
12	STI Poplar	2014	38,734	1A	SHTP (1)	Handymax	N/A
13	STI Hammersmith	2015	38,734	1A	SHTP (1)	Handymax	N/A
14	STI Rotherhithe	2015	38,734	1A	SHTP (1)	Handymax	N/A
15	STI Duchessa	2014	49,990	—	Time Charter (6)	MR	No
16	STI Opera	2014	49,990	—	SMRP (2)	MR	No
17	STI Meraux	2014	49,990	—	SMRP (2)	MR	Yes
18	STI Venere	2014	49,990	—	SMRP (2)	MR	Yes
19	STI Virtus	2014	49,990	—	SMRP (2)	MR	Yes
20	STI Aqua	2014	49,990	—	SMRP (2)	MR	Yes
21	STI Dama	2014	49,990	—	SMRP (2)	MR	Yes
22	STI Regina	2014	49,990	—	SMRP (2)	MR	Yes
23	STI St. Charles	2014	49,990	—	SMRP (2)	MR	Yes
24	STI Mayfair	2014	49,990	—	SMRP (2)	MR	Yes
25	STI Yorkville	2014	49,990	—	SMRP (2)	MR	Yes
26	STI Milwaukee	2014	49,990	—	SMRP (2)	MR	Yes
27	STI Battery	2014	49,990	—	SMRP (2)	MR	Yes
28	STI Soho	2014	49,990	—	SMRP (2)	MR	Yes
29	STI Memphis	2014	49,990	—	Time Charter (7)	MR	Yes
30	STI Gramercy	2015	49,990	—	SMRP (2)	MR	Yes
31	STI Bronx	2015	49,990	—	SMRP (2)	MR	Yes
32	STI Pontiac	2015	49,990	—	SMRP (2)	MR	Yes
33	STI Queens	2015	49,990	—	SMRP (2)	MR	Yes
34	STI Osceola	2015	49,990	—	SMRP (2)	MR	Yes
35	STI Notting Hill	2015	49,687	1B	SMRP (2)	MR	Yes
36	STI Seneca	2015	49,990	—	SMRP (2)	MR	Yes
37	STI Westminster	2015	49,687	1B	SMRP (2)	MR	Yes
38	STI Brooklyn	2015	49,990	—	SMRP (2)	MR	Yes
39	STI Black Hawk	2015	49,990	—	SMRP (2)	MR	Yes
40	STI Galata	2017	49,990	—	SMRP (2)	MR	Yes
41	STI Bosphorus	2017	49,990	—	Bareboat Charter (8)	MR	No
42	STI Leblon	2017	49,990	—	SMRP (2)	MR	Yes

	Vessel Name	Year Built	DWT	Ice class	Employment	Vessel type	Scrubber
43	STI La Boca	2017	49,990	—	SMRP (2)	MR	Yes
44	STI San Telmo	2017	49,990	1B	SMRP (2)	MR	No
45	STI Donald C Trauscht	2017	49,990	1B	SMRP (2)	MR	No
46	STI Esles II	2018	49,990	1B	SMRP (2)	MR	No
47	STI Jardins	2018	49,990	1B	Time Charter (9)	MR	No
48	STI Magic	2019	50,000	—	SMRP (2)	MR	Yes
49	STI Mystery	2019	50,000	—	SMRP (2)	MR	Yes
50	STI Marvel	2019	50,000	—	SMRP (2)	MR	Yes
51	STI Magnetic	2019	50,000	—	Time Charter (10)	MR	Yes
52	STI Millennia	2019	50,000	—	SMRP (2)	MR	Yes
53	STI Magister	2019	50,000	—	SMRP (2)	MR	Yes
54	STI Mythic	2019	50,000	—	SMRP (2)	MR	Yes
55	STI Marshall	2019	50,000	—	SMRP (2)	MR	Yes
56	STI Modest	2019	50,000	—	SMRP (2)	MR	Yes
57	STI Maverick	2019	50,000	—	SMRP (2)	MR	Yes
58	STI Miracle	2020	50,000	—	Time Charter (11)	MR	Yes
59	STI Maestro	2020	50,000	—	SMRP (2) (12)	MR	Yes
60	STI Mighty	2020	50,000	—	SMRP (2)	MR	Yes
61	STI Maximus	2020	50,000	—	SMRP (2)	MR	Yes
62	STI Elysees	2014	109,999	—	SLR2P (3)	LR2	Yes
63	STI Madison	2014	109,999	—	SLR2P (3)	LR2	Yes
64	STI Park	2014	109,999	—	SLR2P (3)	LR2	Yes
65	STI Orchard	2014	109,999	—	Time Charter (13)	LR2	Yes
66	STI Sloane	2014	109,999	—	SLR2P (3)	LR2	Yes
67	STI Broadway	2014	109,999	—	SLR2P (3)	LR2	Yes
68	STI Condotti	2014	109,999	—	SLR2P (3)	LR2	Yes
69	STI Rose	2015	109,999	—	SLR2P (3)	LR2	Yes
70	STI Veneto	2015	109,999	—	SLR2P (3)	LR2	Yes
71	STI Alexis	2015	109,999	—	MPL (4)	LR2	Yes
72	STI Winnie	2015	109,999	—	SLR2P (3)	LR2	Yes
73	STI Oxford	2015	109,999	—	SLR2P (3)	LR2	Yes
74	STI Lauren	2015	109,999	—	SLR2P (3)	LR2	Yes
75	STI Connaught	2015	109,999	—	SLR2P (3)	LR2	Yes
76	STI Spiga	2015	109,999	—	MPL (4) (14)	LR2	Yes
77	STI Kingsway	2015	109,999	—	SLR2P (3)	LR2	Yes
78	STI Solidarity	2015	109,999	—	SLR2P (3)	LR2	Yes
79	STI Lombard	2015	109,999	—	Time Charter (15)	LR2	Yes
80	STI Grace	2016	109,999	—	Time Charter (16)	LR2	Yes
81	STI Jermyn	2016	109,999	—	Time Charter (17)	LR2	Yes
82	STI Sanctity	2016	109,999	—	SLR2P (3)	LR2	Yes
83	STI Solace	2016	109,999	—	SLR2P (3)	LR2	Yes
84	STI Stability	2016	109,999	—	SLR2P (3)	LR2	Yes
85	STI Steadfast	2016	109,999	—	SLR2P (3)	LR2	Yes
86	STI Supreme	2016	109,999	—	SLR2P (3)	LR2	Yes
87	STI Symphony	2016	109,999	—	SLR2P (3)	LR2	Yes

Vessel Name	Year Built	DWT	Ice class	Employment	Vessel type	Scrubber
88 STI Gallantry	2016	113,000	—	SLR2P (3)	LR2	Yes
89 STI Goal	2016	113,000	—	SLR2P (3)	LR2	Yes
90 STI Guard	2016	113,000	—	Time Charter (18)	LR2	Yes
91 STI Guide	2016	113,000	—	Time Charter (19)	LR2	Yes
92 STI Selatar	2017	109,999	—	SLR2P (3)	LR2	Yes
93 STI Rambla	2017	109,999	—	SLR2P (3)	LR2	Yes
94 STI Gauntlet	2017	113,000	—	Time Charter (20)	LR2	Yes
95 STI Gladiator	2017	113,000	—	Time Charter (19)	LR2	Yes
96 STI Gratitude	2017	113,000	—	Time Charter (21)	LR2	Yes
97 STI Lobelia	2019	110,000	—	SLR2P (3) (12)	LR2	Yes
98 STI Lotus	2019	110,000	—	SLR2P (3)	LR2	Yes
99 STI Lavender	2019	110,000	—	Time Charter (22) (12)	LR2	Yes
Total Fleet DWT		<u>7,092,312</u>				

- (1) This vessel operates in the Scorpio Handymax Tanker Pool, or SHTP. SHTP is operated by Scorpio Commercial Management S.A.M. (SCM). SHTP and SCM are related parties to the Company.
- (2) This vessel operates in the Scorpio MR Pool, or SMRP. SMRP is operated by SCM. SMRP and SCM are related parties to the Company.
- (3) This vessel operates in the Scorpio LR2 Pool, or SLR2P. SLR2P is operated by SCM. SLR2P and SCM are related parties to the Company.
- (4) This vessel operates in the Mercury Pool Limited, or MPL. MPL is operated by SCM. MPL and SCM are related parties to the Company.
- (5) This vessel commenced a time charter in April 2025 for two years at a rate of \$24,000 per day.
- (6) This vessel commenced a time charter in October 2022 for three years at an average rate of \$25,000 per day. This vessel is expected to be redelivered in November 2025.
- (7) This vessel commenced a time charter in June 2022 for three years at an average rate of \$21,000 per day. The daily rate is the average rate over the three-year period, which is payable during the first six months at \$30,000 per day, the next six months are payable at \$20,000 per day, and years two and three are payable at \$19,000 per day. In July 2025, this time charter was extended for a period of 75 to 120 days at a rate of \$21,500 per day commencing in August 2025. This vessel is expected to be redelivered in November 2025.
- (8) This vessel commenced a bareboat charter-out arrangement in August 2025 at a bareboat rate of \$13,150 per day. The vessel is chartered to a third-party joint venture which re-flagged the vessel to the United States in order for it to participate in the U.S. Government's Tanker Security Program (TSP). The contract will remain in effect until the vessel reaches 20 years of age, which will occur in 2037, subject to annual renewal within the National Defense Authorization Act ("NDAA")
- (9) This vessel commenced a time charter in October 2024 for three years at a rate of \$29,550 per day.
- (10) This vessel commenced a time charter in July 2022 for three years at an average rate of \$23,000 per day. The daily rate is the average rate over the three-year period, which is payable in years one, two, and three at \$30,000 per day, \$20,000 per day, and \$19,000 per day, respectively. In July 2025, this time charter was extended for a period of 75 to 120 days at a rate of \$21,500 per day commencing in August 2025.
- (11) This vessel commenced a time charter in August 2022 for three years at an average rate of \$21,000 per day. The daily rate is the average rate over the three-year period, which is payable during the first six months at \$30,000 per day, the next six months are payable at \$20,000 per day, and years two and three are payable at \$19,000 per day. In July 2025, this time charter was extended for a period of 75 to 120 days at a rate of \$21,500 per day commencing in August 2025.
- (12) The Company has entered into an agreement to sell this vessel which is expected to close in the fourth quarter of 2025.
- (13) This vessel commenced a time charter in August 2025 for five years at a rate of \$28,350 per day.
- (14) This vessel entered into a time charter-out agreement with a related party for one year at a rate of \$35,000 per day which is expected to commence in November 2025.
- (15) This vessel commenced a time charter in September 2022 for three years at an average rate of \$32,750 per day. This vessel is expected to be redelivered in November 2025.
- (16) This vessel commenced a time charter in December 2022 for three years at an average rate of \$37,500 per day. The daily rate is the average rate over the three-year period, which is payable during the first six months at \$47,000 per day, the next 6 months are payable at \$28,000 per day, and years two and three are payable at \$37,500 per day.
- (17) This vessel commenced a time charter in April 2023 for three years at a rate of \$40,000 per day. The charterer has the option to extend the term of this agreement for an additional year at \$42,500 per day.
- (18) This vessel commenced a time charter in July 2022 for five years at a rate of \$28,000 per day.
- (19) This vessel commenced a time charter in July 2022 for three years at an average rate of \$28,000 per day. In April 2025, the charterers exercised their option to extend the term of this agreement for an additional year at \$31,000 per day commencing in July 2025. The charterers have the option to further extend the term of this agreement for an additional year at \$33,000 per day.
- (20) This vessel commenced a time charter in November 2022 for three years at an average rate of \$32,750 per day.
- (21) This vessel commenced a time charter in May 2022 for three years at an average rate of \$28,000 per day. In February 2025, the charterers exercised their option to extend the term of this agreement for an additional year at \$31,000 per day commencing in May 2025. The charterers have an additional option to further extend the term of this agreement for an additional year at \$33,000 per day.
- (22) This vessel commenced a time charter in December 2022 for three years at an average rate of \$35,000 per day.

Dividend Policy

The declaration and payment of dividends is subject at all times to the discretion of the Company's Board of Directors. The timing and the amount of dividends, if any, depends on the Company's earnings, financial condition, cash requirements and availability, fleet renewal and expansion, restrictions in loan agreements, the provisions of Marshall Islands law affecting the payment of dividends and other factors.

The Company's dividends paid during 2024 and 2025 were as follows:

Date paid	Dividend per common share
March 2024	\$0.40
June 2024	\$0.40
September 2024	\$0.40
December 2024	\$0.40
March 2025	\$0.40
June 2025	\$0.40
August 2025	\$0.40

On October 29, 2025, the Company's Board of Directors declared a quarterly cash dividend of \$0.42 per common share, with a payment date of December 5, 2025 to all shareholders of record as of November 14, 2025 (the record date). As of October 29, 2025, there were 51,762,790 common shares of the Company issued and outstanding.

About Scorpio Tankers Inc.

Scorpio Tankers Inc. is a provider of marine transportation of petroleum products worldwide. Scorpio Tankers Inc. currently owns or lease finances 99 product tankers (38 LR2 tankers, 47 MR tankers and 14 Handymax tankers) with an average age of 9.6 years. The Company has entered into agreements to sell one MR and two LR2 product tankers, which are expected to close in the fourth quarter of 2025. Additional information about the Company is available at the Company's website www.scorpiotankers.com. Information on the Company's website does not constitute a part of and is not incorporated by reference into this press release.

Non-IFRS Measures

Reconciliation of IFRS Financial Information to Non-IFRS Financial Information

This press release describes time charter equivalent revenue, or TCE revenue, adjusted net income or loss, and adjusted EBITDA, which are not measures prepared in accordance with IFRS ("Non-IFRS" measures). The Non-IFRS measures are presented in this press release as we believe that they provide investors and other users of our financial statements, such as our lenders, 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 substitutes for, or superior to financial measures prepared in accordance with IFRS.

The Company believes that the presentation of TCE revenue, adjusted net income or loss with adjusted earnings or loss per share, basic and diluted, and adjusted EBITDA are useful to investors or other users of our financial statements, such as our lenders, because they facilitate the comparability and the evaluation of companies in the Company's industry. In addition, the Company believes that TCE revenue, adjusted net income or loss with adjusted earnings or loss per share, basic and diluted, and adjusted EBITDA are useful in evaluating its operating performance compared to that of other companies in the Company's industry. The Company's definitions of TCE revenue, adjusted net income or loss with adjusted earnings or loss per share, basic and diluted, and adjusted EBITDA may not be the same as reported by other companies in the shipping industry or other industries.

TCE revenue, on a historical basis, is reconciled above in the section entitled "Explanation of Variances on the Third Quarter of 2025 Financial Results Compared to the Third Quarter of 2024". The Company has not provided a reconciliation of forward-looking TCE revenue because the most directly comparable IFRS measure on a forward-looking basis is not available to the Company without unreasonable effort.

Reconciliation of Net Income to Adjusted Net Income

	For the three months ended September 30, 2025		
	Amount	Per share basic	Per share diluted
<i>In thousands of U.S. dollars except per share data</i>			
Net income	\$ 84,452	\$ 1.81	\$ 1.73
<i>Adjustments:</i>			
Write-offs of deferred financing fees and debt extinguishment costs	911	0.02	0.02
Fair value gain on financial assets measured at fair value through profit or loss	(12,680)	(0.27)	(0.26)
Adjusted net income	<u>\$ 72,683</u>	<u>\$ 1.56</u>	<u>\$ 1.49</u>

	For the three months ended September 30, 2024		
	Amount	Per share basic	Per share diluted
<i>In thousands of U.S. dollars except per share data</i>			
Net income	\$ 158,705	\$ 3.31	\$ 3.16
<i>Adjustments:</i>			
Gain on sales of vessels	(69,306)	(1.45)	(1.38)
Gain on sale of vessel within joint venture	(2,821)	(0.06)	(0.06)
Fair value gain on financial assets measured at fair value through profit or loss	1,091	0.02	0.02
Adjusted net income	<u>\$ 87,669</u>	<u>\$ 1.83 ⁽¹⁾</u>	<u>\$ 1.75 ⁽¹⁾</u>

⁽¹⁾ Summation difference due to rounding

	For the nine months ended September 30, 2025		
	Amount	Per share basic	Per share diluted
<i>In thousands of U.S. dollars except per share data</i>			
Net income	\$ 216,174	\$ 4.66	\$ 4.46
<i>Adjustments:</i>			
Write-offs of deferred financing fees and debt extinguishment costs	3,014	0.07	0.06
Fair value gain on financial assets measured at fair value through profit or loss	(29,659)	(0.64)	(0.61)
Adjusted net income	<u>\$ 189,529</u>	<u>\$ 4.09</u>	<u>\$ 3.91</u>

For the nine months ended September 30, 2024

<i>In thousands of U.S. dollars except per share data</i>	Amount	Per share basic	Per share diluted
Net income	\$ 600,217	\$ 12.18	\$ 11.62
<i>Adjustments:</i>			
Write-off of deferred financing fees and unamortized discounts on credit facilities	8,072	\$ 0.16	\$ 0.16
Gain on sales of vessels	(123,961)	(2.52)	(2.40)
Gain on sale of vessel within joint venture	(2,821)	(0.06)	(0.05)
Fair value gain on financial assets measured at fair value through profit or loss	1,091	0.02	0.02
Adjusted net income	<u>\$ 482,598</u>	<u>\$ 9.79 ⁽¹⁾</u>	<u>\$ 9.34 ⁽¹⁾</u>

⁽¹⁾ Summation difference due to rounding

Reconciliation of Net Income to Adjusted EBITDA

<i>In thousands of U.S. dollars</i>	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Net Income	\$ 84,452	\$ 158,705	\$ 216,174	\$ 600,217
Financial expenses	19,958	20,883	60,884	91,204
Financial income	(5,661)	(2,859)	(14,875)	(12,977)
Depreciation	46,350	45,512	136,357	140,099
Equity settled share based compensation expense	17,840	16,923	53,232	46,062
Gain on sales of vessels	—	(69,306)	—	(123,961)
Gain on sale of vessel within joint venture	—	(2,821)	—	(2,821)
Dividend income and fair value gain on financial assets measured at fair value through profit or loss, net	(14,799)	(957)	(35,421)	(957)
Adjusted EBITDA	<u>\$ 148,140</u>	<u>\$ 166,080</u>	<u>\$ 416,351</u>	<u>\$ 736,866</u>

Forward-Looking Statements

Matters discussed in this press release may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words "believe," "expect," "anticipate," "estimate," "intend," "plan," "target," "project," "likely," "may," "will," "would," "could" and similar expressions identify forward-looking statements.

The forward-looking statements in this press release 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 the Company's records and other data available from third parties. Although management 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 the Company's control, there can be no assurance that the Company will achieve or accomplish these expectations, beliefs or projections. The Company undertakes no obligation, and specifically declines any obligation, except as required by law, to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

In addition to these important factors, other important factors that, in the Company's view, could cause actual results to differ materially from those discussed in the forward-looking statements include unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, expansion and growth of the Company's operations, risks relating to the integration of assets or operations of entities that it has or may in the future acquire and the possibility that the anticipated synergies and other benefits of such acquisitions may not be realized within expected timeframes or at all, the failure of counterparties to fully perform their contracts with the Company, the strength of world economies and currencies, general market conditions, including fluctuations in charter rates and vessel values, changes in demand for tanker vessel capacity, changes in the Company's operating expenses, including bunker prices, drydocking and insurance costs, the market for the Company'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 rules and regulations or actions taken by regulatory authorities, including without limitation the potential expenses incurred under the recently implemented port fee regimes in the United States and China that may be applicable to certain of our vessels, the impact of the current and future sanctions that may impact the transportation of petroleum products, potential liability from pending or future litigation, general domestic and international political conditions, including the impact of the conflict in Ukraine and the developments in the Middle East, including the continued uncertainty related to the conflict between Israel and Hamas and hostilities between Israel and Iran, which have and may continue to disrupt certain global shipping routes, vessel breakdowns and instances of off-hires, and other factors. Please see the Company's filings with the SEC for a more complete discussion of certain of these and other risks and uncertainties.

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